



光大永年
*Everbright Grand China
Assets Limited*

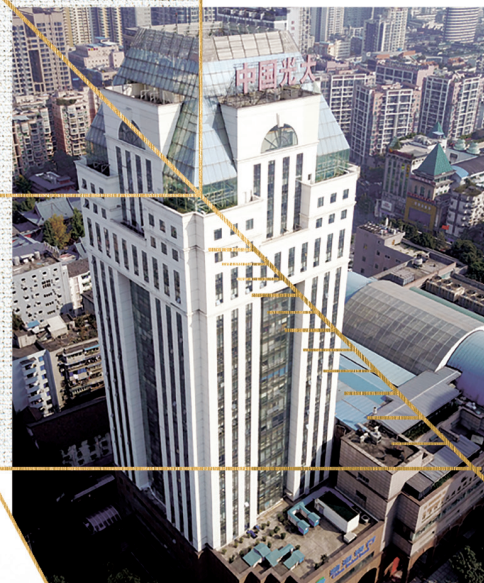
Everbright Grand China Assets Limited
光大永年有限公司

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

Stock Code 股份代號: 3699



2019
年報
ANNUAL REPORT



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Directors

Mr. LI Yinzhong
Ms. TSE Hang Mui

Independent Non-executive Directors

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

COMPANY SECRETARY

Ms. TANG Yuk Ha

AUTHORISED REPRESENTATIVES

Mr. LIU Jia
Ms. TANG Yuk Ha

AUDIT COMMITTEE

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

董事會

執行董事

劉嘉先生(*主席兼行政總裁*)
林資敏先生

非執行董事

李銀中先生
謝杏梅女士

獨立非執行董事

蔡大維先生
石禮謙先生
李佐雄先生
于華玲女士

公司秘書

鄧玉霞女士

獲授權代表

劉嘉先生
鄧玉霞女士

審核委員會

蔡大維先生(*主席*)
李銀中先生
石禮謙先生

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

INVESTMENT COMMITTEE

Mr. LIU Jia (*Chairman*)
 Mr. LIN Zimin
 Mr. TSOI David
 Mr. LEE Jor Hung
 Ms. YU Pauline Wah Ling

AUDITOR

KPMG
 Public Interest Entity Auditor registered in accordance
 with the Financial Reporting Council Ordinance
 8th Floor, Prince's Building
 10 Chater Road, Central
 Hong Kong

REGISTERED OFFICE

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

薪酬委員會

李佐雄先生(主席)
 劉嘉先生
 于華玲女士

提名委員會

石禮謙先生(主席)
 林資敏先生
 李佐雄先生

投資委員會

劉嘉先生(主席)
 林資敏先生
 蔡大維先生
 李佐雄先生
 于華玲女士

核數師

畢馬威會計師事務所
 於《財務匯報局條例》下的註冊公眾利益
 實體核數師
 香港
 中環遮打道10號
 太子大廈8樓

註冊辦事處

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1302, 13th Floor
Bank of East Asia Harbour View Centre
56 Gloucester Road, Wanchai
Hong Kong

總部及香港主要營業地點

香港
灣仔告士打道56號
東亞銀行港灣中心
13樓1302室

PRINCIPAL BANKERS

Bank of China Limited

主要往來銀行

中國銀行股份有限公司

China Everbright Bank Co., Limited

中國光大銀行股份有限公司

LEGAL ADVISORS

法律顧問

As to Hong Kong Laws

有關香港法律

Jingtian & Gongcheng LLP
Suites 3203–3207, 32/F
Edinburgh Tower, The Landmark
15 Queen's Road Central, Hong Kong

競天公誠律師事務所
有限法律責任合夥
香港皇后大道中15號
置地廣場公爵大廈
32樓3203至3207室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

COMPLIANCE ADVISER

Oriental Patron Asia Limited
27/F., Two Exchange Square
8 Connaught Place
Central
Hong Kong

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

STOCK CODE

3699

WEBSITE

www.ebgca.com.hk

股份過戶登記總處

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
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Cayman Islands

合規顧問

東英亞洲有限公司
香港
中環
康樂廣場8號
交易廣場2期27樓

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54樓

股份代號

3699

網站

www.ebgca.com.hk

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”), I am pleased to present the annual report of Everbright Grand China Assets Limited (the “**Company**”, or together with its subsidiaries, the “**Group**”) for the year ended 31 December 2019 (the “**Year**”) for your review.

Since its establishment, as a member of China Everbright Group Limited (“**China Everbright Group**”), the Group has been committed to strengthening the supervision and management of state-owned assets of enterprises, emphasizing the preservation and appreciation of capital value of enterprises, and focusing on improving the efficiency of state-owned enterprises. By further enhancing the value of its properties and operating income from its principal businesses, the Group is able to generate stable income and deliver considerable returns to its investors. Under the existing policy and environment, the Group will continue to uphold its corporate integrity and strive to become a property management service company with excellent property leasing and endeavour to fulfill its service commitments.

Looking back at 2019, despite the heightened global trade and geopolitical tensions, the ongoing Sino-US trade war has exacerbated the global economic turmoil and credit crunch. It is fortunate that China's economy remained on a stable and optimistic growth trajectory, slowing down from 6.5% in 2018 to 6.1% in 2019. The real estate industry in the People's Republic of China (the “**PRC**”) was inevitably confronted with the challenges brought by the trade disputes under the macroeconomic environment, but it was still seen that the economic growth was stable and within a reasonable range, showing strong resilience with great potential, and maintaining the steady, sustainable and healthy development of the society as a whole.

In 2019, facing the extremely challenging operating environment, the Group adapted to market changes and ensured the healthy and stable performance of the enterprise with the joint efforts of all staff. For the year ended 31 December 2019, the Group recorded a revenue of RMB71.3 million, representing an increase of 15.6% as compared to the corresponding period of last year. The Group's profit attributable to equity shareholders of the Company amounted to RMB37.3 million, representing a rise of 1.9% as compared to the corresponding period of the previous year.

致各位股東：

本人謹代表董事(「**董事**」)會(「**董事會**」)，欣然提呈光大永年有限公司(「**本公司**」，或連同其附屬公司「**本集團**」)截至2019年12月31日止年度(以下簡稱「**本年度**」)之年度報告，敬請各位股東審閱。

自成立以來，作為中國光大集團股份有限公司(「**中國光大集團**」)的成員，本集團一直致力加強對企業國有資產的監督管理，強調企業資本保值增值，著重提高國有企業的效益。本集團藉著進一步提升物業價值和主要業務的營業收入，以穩定收益，高效回報投資者。在現有政策環境下，本集團將繼續堅守企業誠信，力求打造為一家以擁有卓越的物業租賃和致力履行服務承諾的物業管理服務公司。

回顧2019年，儘管全球貿易與地緣政治緊張局勢升溫，中美持續的貿易戰加劇了全球經濟動盪及信貸緊縮之局面。然而，可喜的是，中國經濟仍保持在穩定而樂觀的增長態勢，增幅從2018年的6.5%減慢至2019年6.1%。中華人民共和國(「**中國**」)房地產業亦無可避免地受到宏觀經濟環境下貿易爭端所帶來的挑戰，但經濟增長仍穩定保持在合理區間內，顯示出強勁的韌性和巨大的潛力，社會整體穩定及持續健康發展。

2019年，面對極具挑戰的經營環境，本集團順應市場變化，在全體同仁的共同努力下確保了企業穩健的業績。截至2019年12月31日止年度，收入錄得人民幣71.3百萬元，較去年同期上升15.6%，本公司權益股東應佔本集團溢利達至人民幣37.3百萬元，較去年同期上升1.9%。

As at 31 December 2019, the Group's cash flow went up by 11% to RMB201.3 million as compared to the previous financial year. Meanwhile, the gearing ratio dropped from 3% in 2018 to 2.2% in 2019, representing a decrease of 26%. With surplus cash, low debt level and ample liquidity, the Group is confident to enhance its competitive edge through refined management, implement new development concepts and deepen its foothold in the existing markets. The Group will prudently select suitable investment portfolios to meet the needs and expectations of its investors.

Looking forward to 2020, there are still uncertainties in the global political as well as economic development, causing difficulties in the economic operation. However, the Group believes that the long-term positive trend of China's economy remains unchanged, laying a solid foundation for the Group's long-term development. In the coming year, ensuring the quality and market competitiveness of the Group's property management business remains as its core task. The Group will flexibly adjust its existing commercial leasing strategies and improve its comprehensive risk management. Meanwhile, the Group will strive to maintain stable relationship with its existing customer base, commit to improve its service quality and tap into new business to enhance potential growth in the future. At the same time, the Group will continue to invest in commercial buildings to optimize its own asset structure and quality, explore potential overseas markets and bring the best returns to shareholders.

On behalf of the Board of the Group, I would like to take this opportunity to express my sincere gratitude to its shareholders, customers and business partners for their patience and unwavering trust in building a sustainable future for the Group. Meanwhile, I would like to express my gratitude to all employees for their continuous support, perseverance and hard work.

Chairman of the Board

LIU Jia

26 March 2020

於2019年12月31日，本集團的現金流量較上一個財政年度增加11%至人民幣201.3百萬元。同時，資本負債比率由2018年的3%減少至2019年的2.2%，減少26%。憑著現金盈餘、負債水準偏低及充裕的流動資金，本集團有信心以精細化管理提升競爭優勢，貫徹新發展理念，加深在現有市場的立足點。本集團將以認真審慎的態度，謹慎甄選適合本集團的投資組合，務求滿足到投資者的需求和期望。

展望2020年，全球政治以及經濟發展仍存在不明朗因素，導致經濟運行存在困難。然而，本集團相信中國經濟長期向好的發展態勢未有改變，為本集團的長遠發展奠定穩定的根基。來年，確保本集團物業管理業務的質素和市場競爭力仍是我們的核心工作。本集團將靈活調整其現有商業租賃策略，改進全面風險管理。同時，本集團將竭力維持與現有客戶群的穩定關係，致力提升服務質素，並擴展新業務提升未來潛在增長。與此同時，本集團將繼續投資商業樓宇，以優化自身資產結構及質量，開拓具有潛力的海外市場，為股東帶來最佳回報。

本人謹藉此機會代表本集團董事會衷心感謝股東、客戶和業務夥伴的耐心和堅定不移的信任，為本集團建立可持續的未來。同時，本人對全體員工一直以來的支持、毅力和努力表示由衷感謝。

董事會主席

劉嘉

2020年3月26日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESULT

For the financial year ended 31 December 2019, the Group's profit attributable to equity shareholders of the Company and revenue amounted to approximately RMB37.3 million (2018: approximately RMB36.6 million) and approximately RMB71.3 million (2018: approximately RMB61.7 million), respectively.

BUSINESS REVIEW

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

The Group's profit attributable to equity shareholders of the Company for the year ended 31 December 2019 was approximately RMB37.3 million (2018: approximately RMB36.6 million), which represented an increase of approximately 1.9% as compared to last year. Despite the decrease in gross profit and valuation gains on investment properties, the slight increase in profit for the year was primarily due to the increase in other net income as a result of the Group's receipt of a one-time non-recurring income and decrease in distribution costs and administrative expenses. The Group's revenue for the year ended 31 December 2019 amounted to approximately RMB71.3 million (2018: approximately RMB61.7 million), which represented an increase of approximately 15.6% as compared to last year. The increase was mainly due to the non-recurring revenue from sales of the residential properties. The basic earnings per share for the year ended 31 December 2019 was approximately RMB0.08 (2018: RMB0.08). Review of the individual business segment of the Group is set out below.

PROPERTY LEASING

The rental income from the Group's property leasing business was approximately RMB39.6 million for the year ended 31 December 2019 (2018: RMB43.5 million). The Group's properties are located in Chengdu, Sichuan province and Kunming, Yunnan province in the PRC. As at 31 December 2019, the Group's property portfolio comprises of three commercial buildings, namely Everbright Financial Center, part of Everbright International Mansion and Ming Chang Building, with a total gross floor area ("GFA") of approximately 88,529 square meter ("sq. m.") and residential properties, namely part of Dufu Garden, with a total GFA of approximately 440 sq.m. For the year ended 31 December 2019, the decrease in rental income was mainly due to the increase in vacancy rate in the commercial buildings.

財務業績

截至2019年12月31日止財政年度，本公司權益股東應佔本集團溢利及收入分別約為人民幣37.3百萬元(2018年：約人民幣36.6百萬元)及約人民幣71.3百萬元(2018年：約人民幣61.7百萬元)。

業務回顧

本集團的主要業務為物業租賃、物業管理及銷售持作出售物業。

截至2019年12月31日止年度，本公司權益股東應佔本集團溢利約為人民幣37.3百萬元(2018年：約人民幣36.6百萬元)，較去年增加約1.9%。儘管毛利及投資物業的估值收益有所下降，但年內利潤輕微增加，主要乃由於其他收入淨額因本集團收取一次非經常性收入而增加以及分銷成本及行政開支減少。本集團截至2019年12月31日止年度的收入約為人民幣71.3百萬元(2018年：約人民幣61.7百萬元)，較去年增加約15.6%。其增幅主要來自出售住宅物業的非經常性收入。截至2019年12月31日止年度每股基本盈利約為人民幣0.08元(2018年：人民幣0.08元)。本集團個別業務分部的回顧載列如下。

物業租賃業務

本集團物業租賃業務截至2019年12月31日止年度的租金收入約為人民幣39.6百萬元(2018年：人民幣43.5百萬元)。本集團的物業位於中國四川省成都市及雲南省昆明市。於2019年12月31日，本集團的物業組合包括三棟商業樓宇(即光大金融中心、光大國際大廈的部分物業及明昌大廈的部分物業，總建築面積(「總建築面積」)約為88,529平方米(「平方米」))及住宅物業(即杜甫花園的部分物業，總建築面積約為440平方米)。截至2019年12月31日止年度，租金收入減少主要因商業樓宇的空置率上升所致。

Property Leasing Portfolio

物業租賃組合

		As at 31 December 2019		Average occupancy rate		Average occupancy rate (Commercial use) ⁽¹⁾		Rental income for the year ended 31 December	
		於2019年12月31日		平均租用率		平均租用率(商業用途) ⁽¹⁾		截至12月31日止年度的租金收入	
		GFA owned	Commercial use GFA ⁽¹⁾	2019	2018	2019	2018	2019	2018
		所擁有	商業用途						
		(sq.m.)	(sq.m.)	(%)	(%)	(%)	(%)	人民幣(百萬元)	人民幣(百萬元)
Commercial properties	商業物業								
Everbright Financial Center ⁽²⁾	光大金融中心 ⁽²⁾								
No. 9 Wenwu Road, Qingyang District, Chengdu	成都市青羊區文武街9號	33,357	30,175	68%	83%	75%	92%	20.3	24.8
Everbright International Mansion ⁽²⁾	光大國際大廈 ⁽²⁾								
No. 2 Caoshi Street, Qingyang District, Chengdu	成都市青羊區草市街2號	38,199	28,905	72%	71%	95%	95%	9.6	9.1
Ming Chang Building ⁽²⁾	明昌大廈 ⁽²⁾								
No. 28 Renmin Road Central, Wuhua District, Kunming	昆明市武華區人民中路28號	16,973	14,489	85%	85%	99%	99%	9.1	8.9
		88,529	73,569					39.0	42.8
Residential property	住宅物業								
Dufu Garden ⁽²⁾	杜甫花園 ⁽²⁾								
10 Zu, 11 Zu, Long Zhua Cun, Wu Hou District, Chengdu	成都市武侯區龍爪村10組、11組	440	440	100%	100%	100%	100%	0.6	0.7
		88,969	74,009					39.6	43.5

Note:

附註：

(1) Excluding warehouses and parking spaces which cannot be used as offices, commercial spaces or residence.

(1) 扣除不可用於辦公室、商業空間或住宅的倉庫及停車空間。

(2) All the properties are located in the PRC and held under medium-term lease.

(2) 所有物業均位於中國，並按中期租賃持有。

PROPERTY MANAGEMENT SERVICE

In order to maximize the value of its properties, the Group has a professional property management team to provide property management services for its properties, namely Everbright Financial Center and Everbright International Mansion. Revenue from the Group's entirety property management services was approximately RMB15.5 million for the year ended 31 December 2019 (2018: RMB18.3 million). During the year, the decrease in revenue from property management services was due to the decrease in the non-recurring value-added property management services income. Total GFA under the Group's management was approximately 69,216 sq.m. for the year ended 31 December 2019, representing a decrease of approximately 7.0% as compared to the last year (2018: 74,406 sq.m.).

SALES OF PROPERTIES

The Group's residential properties are located at Dufu Garden, Chengdu, Sichuan province in the PRC. As at 31 December 2019, two of the units had been sold at proceeds of approximately RMB16.2 million (2018: Nil).

INVESTMENT PROPERTIES

The Group's investment properties mainly consist of land and buildings which are owned or held under leasehold interest to earn rental income and / or for capital appreciation. As at 31 December 2019, the total value of the investment properties was RMB922.4 million (31 December 2018: RMB900.9 million). The valuation gain on investment properties for the year ended 31 December 2019 amounted to approximately RMB26.4 million (2018: approximately RMB33.8 million), representing a decrease of approximately RMB7.4 million as compared to last year. The decrease indicates the slow down of property market in the PRC.

PROPERTIES HELD FOR SALE

The Group's properties held for sale consists of wholly-owned residential properties located at Dufu Garden, 10 Zu, 11 Zu, Long Zhua Cun, Wu Hou District, Chengdu, Sichuan province in the PRC, with an aggregate GFA of approximately 880 sq. m.

物業管理服務

為提升物業的最大價值，本集團擁有一支專業物業管理團隊，為其物業(即光大金融中心及光大國際大廈)提供物業管理服務。截至2019年12月31日止年度，本集團整體物業管理服務的收入約為人民幣15.5百萬元(2018年：人民幣18.3百萬元)。年內，來自物業管理服務的收入減少，乃由於非經常性增值物業管理服務收入減少。截至2019年12月31日止年度，本集團管理的總建築面積較去年減少約7.0%至約69,216平方米(2018年：74,406平方米)。

銷售物業

本集團的住宅物業位於中國四川省成都市杜甫花園。於2019年12月31日，已出售兩個單位，所得款項約為人民幣16.2百萬元(2018年：零)。

投資物業

本集團的投資物業主要包括擁有或按租賃權益持有以賺取租金收入及／或資本增值的土地及樓宇。於2019年12月31日，投資物業的總值為人民幣922.4百萬元(2018年12月31日：人民幣900.9百萬元)。截至2019年12月31日止年度，投資物業的估值收益約為人民幣26.4百萬元(2018年：約人民幣33.8百萬元)，較去年減少約人民幣7.4百萬元。該減少顯示中國物業市場放緩。

持作出售物業

本集團持作出售物業包括位於中國四川省成都市武侯區龍爪村10組、11組杜甫花園的全資擁有住宅物業，總建築面積約880平方米。

PROSPECTS

Looking ahead to 2020, the world's political and economic environment will be highly uncertain. There will be greater changes while the growth rate of the global economy is forecasted to decline, leading to severe downward pressure for China. Intensity of adjustments and fine-tuning of national economic policies may increase. Nevertheless, the trend that China's economy will grow positively in the long run remains unchanged. The PRC Government adheres to the principle of "seeking further development amid stability" and will strive to stabilize the macro-economy and monetary policy in China. As the supply from domestic real estate market is in off-season and the growth in total sales amount slows down, it is expected that adjustments in policies initiatives will effectively and gradually raise the market demand and the overall operation of the real estate market will remain steady and affirmative.

Through continuous economic structural adjustment as well as furthering the policy of reform and opening in China, the office occupancy rates in urban areas of Chengdu and Kunming shall remain stable. To uphold the standard of the property management business and market competitiveness, the Group will enhance the strategic advantages by flexibly adjusting its existing strategies for commercial leases and ameliorating its overall risk management. Also, the Group will actively improve the quality of its services, be customer-oriented, optimize the structure of the Group's self-owned assets and the system of quality control. The Group will strive to uphold the excellent and stable relationship with its long-term customers to assure certain and substantial recurring income, operating profits plus high occupancy rates.

Meanwhile, the Group will continue to develop a strong cooperation development policy with China Everbright Group, utilise the synergy effects in identifying quality investment projects in China and effectively connect to its potential customers. The Group will further control its operational costs strictly, in addition to expand its new businesses to promote future sustainable gains and maintain reasonable liquidity.

展望

展望2020年，全球政治經濟環境極不明確。全球經濟在較大變化中增速預期將會放緩，導致中國經濟面對嚴重下行壓力。國內經濟政策調整和微調力度可能加大。儘管如此，中國經濟長遠向好發展的趨勢不會改變。中國政府堅守「穩中求進」的原則，致力穩定中國宏觀經濟及國內的貨幣政策。隨著國內房地產市場供應轉入淡季及銷售總量增長放緩，預料政策措施的調整將有效逐步提升市場需求，房地產市場的整體運行將保持平穩向好。

中國透過持續不斷的經濟結構性調整、推進改革開放政策，成都與昆明市區的寫字樓市場出租率將保持穩定。為確保物業管理業務的水平和市場競爭力，本集團將增強戰略優勢，靈活調整現有商業租賃策略，並改進全面風險管理。本集團亦會積極提高服務質素，以客為本，以優化自身資產結構及品質控制的制度。本集團將竭力與長期客戶保持優良而穩固的關係，以確保部分大額的經常性收入，經營利潤與高出租率。

同時，本集團會繼續與中國光大集團採取強強聯手的發展方針，利用協同效應在中國物色優質的投資項目，有效聯繫潛在客戶。本集團將進一步嚴格控制經營成本，擴展新業務以促進未來可持續性收益，力保合理的流動性。

Since early 2020, the epidemic of Coronavirus Disease 2019 (referred to as “**COVID-19**”) has gained extensive attention in the PRC and even internationally. In view of the current continuous spread of COVID-19, the management team as well as the business unit of the Group located in Mainland, have strictly followed the requirements of local government authorities to strengthen the material arrangement of epidemic prevention plus control, and formulated relevant emergency plans to widely promote and effectively implement epidemic precaution and control measures, in order to exert its best effort to secure public health and society.

Looking forward, the work on epidemic prevention and control is gradually achieving results, the Group is confident that the Chinese government and people can combat and overcome this battle in the near future. There will be no change in the positive development of the PRC economy in long run. The Group will endeavour to adhere its strategic position in investing in commercial buildings, prudently and optimistically explore potential overseas markets and expand its business by seeking business opportunities in markets such as London, the United Kingdom to improve the Group’s corporate competitiveness through balancing its domestic and overseas investments portfolio. Furthermore, to enrich the Group’s property portfolio by acquiring properties which have a healthy net initial return and good prospect for commercial leasing with a view to benefit the shareholders as a whole.

LIQUIDITY AND FINANCIAL RESOURCES

The total equity of the Group as at 31 December 2019 was approximately RMB919.9 million (31 December 2018: approximately RMB879.1 million). As at 31 December 2019, the Group maintained cash and cash equivalents of approximately RMB201.3 million (31 December 2018: approximately RMB181.3 million). The Group’s net current assets was approximately RMB184.3 million as at 31 December 2019 (31 December 2018: approximately RMB166.7 million). The Group had current assets of approximately RMB214.7 million as at 31 December 2019 (31 December 2018: approximately RMB203.8 million). The increase of current assets was mainly due to the sale proceeds received from the disposal of properties during the year. The Group had current liabilities of RMB30.4 million (31 December 2018: approximately RMB37.2 million). The decrease of current liabilities was mainly due to the decrease in listing expenses payable and accrued payroll and other benefits.

自2020年年初，2019冠狀病毒病(「**2019冠狀病毒病**」)在中國國內乃至國際上都引起了廣泛的關注。鑒於目前2019冠狀病毒病的疫情不斷傳播與擴散，位於內地的本集團管理團隊及企業單位嚴格遵循當地政府機關的要求，加強疫情防控工作重要部署，制定相關應急預案，貫徹落實防疫工作，對疫情防控措施進行廣泛宣傳及到位執行，為公眾健康及社會安全盡最大的努力。

展望未來，有關疫情防控工作正逐步取得成效，本集團有信心中國政府和人民在近期內能抗擊並戰勝疫情。中國經濟長期向好發展的方向不會改變。本集團將致力堅守投資商業樓宇的戰略定位，以審慎樂觀的態度開拓具有潛力的海外市場，尋求商機以擴展業務至英國倫敦等市場，平衡國內外的投資來提高企業競爭力。此外，本集團收購淨初始收益率良好及商業租賃前景穩健的物業來豐富物業組合，從而令整體股東受惠。

流動資金及財務資源

於2019年12月31日，本集團權益總額約為人民幣919.9百萬元(2018年12月31日：約人民幣879.1百萬元)。於2019年12月31日，本集團持有現金及現金等價物約人民幣201.3百萬元(2018年12月31日：約人民幣181.3百萬元)。於2019年12月31日，本集團的流動資產淨額約為人民幣184.3百萬元(2018年12月31日：約人民幣166.7百萬元)。於2019年12月31日，本集團的流動資產約為人民幣214.7百萬元(2018年12月31日：約人民幣203.8百萬元)。流動資產增加主要由於年內自出售物業收取的銷售所得款項所致。本集團的流動負債為人民幣30.4百萬元(2018年12月31日：約人民幣37.2百萬元)。流動負債的減少主要源自應付上市開支和應計薪金及其他福利的減少。

The Group generally finances its operations with internally generated cash flow and bank loan in the PRC. As at 31 December 2019, the Group had an outstanding bank loan of RMB20.5 million (31 December 2018: RMB26.5 million). The bank loan as at 31 December 2019 was secured by the Group's investment properties. Particulars of loan of the Group as at 31 December 2019 are set out in note 18 to the consolidated financial statements.

The Group's gearing ratio is measured by the total interest-bearing borrowings divided by total equity and multiplied by 100%. As at 31 December 2019, the gearing ratio was 2.2% (31 December 2018: 3%). The Group has implemented certain loan management policies which include close monitoring of the gearing ratio and any changes in interest rates.

The long-term funding and working capital required by the Group are primarily derived from income generated from core business operations and bank loan. The Group's liquidity position was well-managed in this year.

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

FOREIGN EXCHANGE

The Group's transactions and monetary assets as well as liabilities are principally denominated in RMB. The management of the Group is of the opinion that the Group has not experienced any material difficulties or effects on its operations or liquidity as a result of fluctuations in currency exchange rates during the year ended 31 December 2019. Therefore, the Group did not engage in any hedging activities.

CONTINGENT LIABILITY

As at 31 December 2019, the Group had no contingent liability (2018: Nil).

本集團一般以內部產生的現金流量及於中國的銀行貸款為其營運供資。於2019年12月31日，本集團的未償還銀行貸款為人民幣20.5百萬元(2018年12月31日：人民幣26.5百萬元)。於2019年12月31日的銀行貸款由本集團的投資物業抵押。本集團於2019年12月31日的貸款詳情載於綜合財務報表附註18。

本集團的資本負債比率以計息借貸總額除以權益總額再乘以100%計量。於2019年12月31日，資本負債比率為2.2%(2018年12月31日：3%)。本集團已實施若干貸款管理政策，包括密切監察資本負債比率及任何利率變動。

本集團所需的長期融資及營運資金主要來自核心業務營運產生的收入及銀行貸款。本集團於本年度的流動資金狀況良好。

為管理流動資金風險，本集團維持管理層認為足以支付營運並減輕現金流量波動影響的現金及現金等價物水平。管理層亦監控本集團的流動資產／負債淨額及借貸的使用情況，確保有效使用可用的銀行融資及遵守貸款契據。

外匯

本集團交易及貨幣資產及負債主要以人民幣計值。本集團管理層認為，本集團於截至2019年12月31日止年度內並未因貨幣匯率波動而於營運或流動資金方面遭遇任何重大困難或影響。因此，本集團並未從事任何對沖活動。

或然負債

於2019年12月31日，本集團並無或然負債(2018年：無)。

INFORMATION IN RESPECT OF MAJOR CUSTOMERS & SUPPLIERS

The percentages of the Group's revenue (excluding interest and dividend income) for the year ended 31 December 2019 attributable to the major customers of the Group were as follows:

	Percentage of total revenue of the Group
The largest customer	14.1%
Five largest customers in aggregate	38.1%

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

Due to the nature of the business of the Group, the Group does not have any major suppliers.

CAPITAL STRUCTURE

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

PLANS FOR MATERIAL CAPITAL INVESTMENTS

The Group plans to invest in capacity expansion and pursue suitable investment projects to capitalize the potential growth of the Group's business in the coming years in the manner set out in the section headed "Future Plans and Use of Proceeds" in the prospectus of the Company dated 29 December 2017 ("Prospectus"). Such source of funding will be primarily from the external resources.

SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

There were no significant investment held, nor was there any material acquisitions or disposals of subsidiaries, associates and joint ventures during the reporting period.

有關主要客戶及供應商的資料

截至2019年12月31日止年度，本集團主要客戶應佔本集團收益(不包括利息及股息收入)的比例如下：

	佔本集團總收益的比例
最大客戶	14.1%
五大客戶總計	38.1%

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

基於本集團業務性質所限，本集團並無任何主要供應商。

資本結構

年內本公司資本結構並無重大變動，本公司資本包括普通股及其他儲備。

重大資本投資計劃

本集團計劃投資於產能擴張及追求合適投資項目，以按本公司日期為2017年12月29日的招股章程(「招股章程」)「未來計劃及所得款項用途」一節所載之方式，為本集團於未來數年的業務帶來潛在資本化增長。該等資金來源主要來自外部資源。

持有的重大投資、重大收購及出售附屬公司

於報告期間概無持有重大投資，亦無任何重大收購或出售附屬公司、聯營公司及合資企業。

NON-ADJUSTING EVENT AFTER THE REPORTING PERIOD

Since early 2020, the COVID-19 has spread across the PRC and other countries and it has affected the business and economic activities of the Group to some extent. The Group could possibly be affected by the temporary waivers of rentals offered to existing tenants and difficulty in sourcing new tenants due to the short-term economic slowdown.

Given the continuous spread of the disease, the Board considered it is impracticable to estimate the financial impact to the Group as at the date of this annual report. The Board will closely monitor the development of the COVID-19 and continue to evaluate its impact on the business, the financial position and operating results of the Group. The related impacts will be reflected in the Group's 2020 interim and annual consolidated financial statements.

CHARGES ON GROUP ASSETS

The outstanding bank loan of RMB20.5 million as at 31 December 2019 was secured by Everbright International Mansion with an aggregate GFA of approximately 38,082 sq.m. As at 31 December 2019, the fair value of the pledged assets amounted to approximately RMB354.8 million (31 December 2018: approximately RMB340.1 million).

報告期後非調整事項

自2020年年初以來，2019冠狀病毒病在中國及其他國家蔓延，並在一定程度上影響了本集團的業務及經濟活動。本集團可能受到因短期經濟放緩導致向現有租戶提供暫時豁免租金及難以招募新租戶的影響。

鑒於疾病持續蔓延，董事會認為於本年報日期估算其對本集團的財務影響屬不切實際。董事會將密切監察2019冠狀病毒病的發展，並繼續評估其對本集團業務、財務狀況及經營業績的影響。相關影響將反映在本集團的2020年中期和年度綜合財務報表中。

本集團資產抵押

於2019年12月31日，未償還銀行貸款人民幣20.5百萬元由總建築面積約38,082平方米的光大國際大廈作抵押。於2019年12月31日，已抵押資產的公允價值約為人民幣354.8百萬元(2018年12月31日：約人民幣340.1百萬元)。

USE OF NET PROCEEDS FROM THE LISTING

The net proceeds from the global offering on 16 January 2018 (“**Listing Date**”) after deducting share issuance expenses and listing expenses (“**Net Proceeds**”) was approximately RMB116.1 million. Up to 31 December 2019, the Group had used approximately RMB6.9 million (2018: RMB4.9 million) of Net Proceeds for the purposes as set out in the Prospectus.

上市所得款項淨額用途

於2018年1月16日(「上市日期」)來自全球發售的所得款項淨額(經扣除股份發行開支及上市開支)(「所得款項淨額」)約為人民幣116.1百萬元。直至2019年12月31日，本集團已動用所得款項淨額約人民幣6.9百萬元(2018年：人民幣4.9百萬元)，用作招股章程所載的用途。

		Net Proceeds	Deduct: Amount utilised up to 31 December 2019	Unutilised Net Proceeds as at 31 December 2019
		所得款項淨額	減：截至2019年 12月31日的 已動用金額	於2019年 12月31日的 未動用 所得款項淨額
		<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元	人民幣千元
		(A)	(B)	(C) = (A – B)
Acquisition of properties in the major cities of the United Kingdom (“ U.K. ”)	於英國(「英國」)的主要城市收購物業	92,904	628	92,276
Upgrade in building facilities and / or renovating the properties of the Group	升級建造設施及／或翻新本集團的物業	11,613	2,125	9,488
General corporate and working capital	一般企業及營運資金	11,613	4,140	7,473
Total	總計	116,130	6,893	109,237

As at 31 December 2019, the unutilised Net Proceeds was approximately RMB109.2 million.

於2019年12月31日，未動用的所得款項淨額約為人民幣109.2百萬元。

The Group is performing market research and liaising with property agents to acquire properties that fit the Group's selection criteria or development strategies. During the reporting period, the Group conducted site visits on a number of properties in London and was in negotiations of their acquisitions. Due to the uncertainty in U.K. market, the acquisition did not materialize. The Group still considers investment in the U.K. market would provide a stable and favourable rate of return to the Group and will look for investment opportunities in commercial properties in the U.K. to further broaden its property portfolio outside the PRC.

The Group has been implementing its renovation plan since late 2017 in different stages. Since the average occupancy rates of the Group's commercial properties were at a relatively satisfactory level in 2018 and 2019, the management of the Group will closely monitor the vacancy rate and the condition of the Group's properties to conduct renovation work in order to maintain its competitiveness in the market, meet the needs of existing and potential tenants, minimize disruption to the existing tenants, maintain as well as further improve occupancy rates and increase average rent by attracting quality tenants.

Going forward in 2020, the Directors will closely monitor the outbreak of COVID-19 and its impact to the global economy to evaluate its business objective and to apply the unutilised Net Proceeds according to the changing market condition to create greater value for the shareholders.

The unutilised Net Proceeds will be applied in the manner consistent with that mentioned in the Prospectus. The Directors considered that it would be in the best interest of the Group to deposit such funds temporarily in the bank accounts to earn interest income and are not aware of any material change to the proposed use of the proceeds as at the date of this report.

DIRECTORS' REMUNERATION

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

本集團就收購符合本集團選擇標準或發展策略的物業進行市場研究並與物業經紀保持聯繫。於報告期間，本集團已現場視察若干物業，並就位於倫敦的物業進行磋商，但由於英國市場存在不明朗因素，因此收購並未落實。本集團仍然認為在英國市場的投資會為本集團提供穩定及有利的回報率，並將於英國的商業物業尋找投資機遇，以擴闊其於中國以外的物業組合。

本集團自2017年底開始一直分階段實行翻新計劃。由於本集團商業物業的平均租用率於2018年及2019年處於相對理想的水平，本集團管理層將密切監察本集團物業的空置率及狀況以進行翻新工程，以維持其於市場上的競爭力、滿足現有及潛在租戶的需求、盡量減少對現有租戶的干擾，透過吸引優質租戶來維持及進一步改善出租率和增加平均租金。

展望2020年，董事將密切監察2019冠狀病毒病疫情及其對全球經濟的影響，以評估我們的業務目標及根據變動的市場狀況應用尚未動用的所得款項淨額，為股東創造更大價值。

未動用的所得款項淨額將繼續按招股章程所述方式應用。於本報告日期，董事認為將該等款項暫時存放於銀行賬戶中賺取利息收入符合本集團的最佳利益，亦不知悉所得款項淨額計劃用途有任何重大變動。

董事酬金

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

EMPLOYEES AND EMOLUMENT POLICY

As at 31 December 2019, the Group employed a total of 138 full-time employees (2018: 134 employees) and appointed 8 Directors. Total staff costs, including Directors' emoluments, of the Group were approximately RMB17.6 million (2018: RMB18.7 million). The Group reviews the remuneration policies and packages on a regular basis and makes necessary adjustment commensurate with the remuneration level in the industry. In addition to a basic monthly salary, year-end bonuses are offered to staff with outstanding performance. No share option has been granted during the year.

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

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

僱員及薪酬政策

於2019年12月31日，本集團共僱用138名全職僱員(2018年：134名僱員)並委任8名董事。本集團的僱員成本總額(包括董事酬金)約為人民幣17.6百萬元(2018年：人民幣18.7百萬元)。本集團定期檢討薪酬政策及福利，並作出與行業薪酬水平相應的必要調整。除基本月薪外，本集團亦向業績優異的僱員提供年終花紅。年內並無授出購股權。

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

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

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

EXECUTIVE DIRECTORS

Mr. LIU Jia

Aged 55, is an Executive Director, Chairman of the Board and Chief Executive Officer, the Chairman of the Investment Committee and a member of the Remuneration Committee of the Company. Mr. Liu joined the Group in November 1991 and serves as the Director and Chairman in two of the Company's subsidiaries, namely Growing China Limited ("Growing China") and Metallic Field Limited ("Metallic Field"). He is also the Director of several subsidiaries, including Square Field Limited ("Square Field"), First Step Corporation Limited ("First Step") and Everbright Grand China Assets Management Limited. He acts as the Director of certain subsidiaries of China Everbright Group, a controlling shareholder of the Company which directly holds 100% shares in China Everbright Holdings Company Limited ("CE Hong Kong").

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

執行董事

劉嘉先生

55歲，執行董事、董事會主席兼行政總裁，且亦為本公司投資委員會主席及薪酬委員會成員。劉先生於1991年11月加入本集團，並現任本公司兩家附屬公司(即Growing China Limited (「Growing China」)及美達力富有限公司(「美達力富」))的董事兼主席。彼亦為本公司數間附屬公司，包括誠業有限公司(「誠業」)，首先有限公司(「首先」)及光大永年資產管理有限公司的董事。彼亦為本公司控股股東中國光大集團若干附屬公司的董事，該公司直接持有中國光大集團有限公司(「中國光大(香港)」)的全部股份。

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

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

Mr. LIN Zimin (formerly Lin Siping)

Aged 61, is an Executive Director, General Manager, as well as the member of the Nomination Committee and Investment Committee of the Company. Mr. Lin joined the Group in August 2010 and serves as the Director in several subsidiaries, including Growing China Limited, Brighter Win Limited, Metallic Field Limited, Square Field Limited, First Step Corporation Limited and Everbright Grand China Assets Management Limited. He also acts as the Chairman of Chengdu Everbright Property Management Co., Ltd., the General Manager and Chairman of Chengdu Everbright Finance Centre Development Co., Ltd, Chengdu Everbright International Mansion Co., Ltd, and Chengdu Sing Kong City Real Estate Co., Ltd.

Prior to joining the Group, Mr. Lin had worked in the Fujian Province International Culture Exchange Center from 1985 to 2010. He served as the principal section member and Deputy Division Chief since January 1985 and September 1989 respectively, during which periods he was responsible for international economic and cultural exchange and investment solicitation. From June 1995 to July 2010, he had served as the Division Chief and had been responsible for the coordination of international economic, cultural and scientific exchange. Mr. Lin joined Capital Century as an Assistant General Manager in August 2010 and has been responsible for the development of properties and management of the investment properties of the Group. He was promoted to be the Deputy General Manager and General Manager of Capital Century in February 2012 and August 2014 respectively.

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

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

林資敏先生(原名林斯平)

61歲，執行董事兼總經理，且為本公司提名委員會及投資委員會成員。林先生於2010年8月加入本集團，並任數間附屬公司包括Growing China Limited、光永有限公司、美達力富、誠業有限公司、首先有限公司及光大永年資產管理有限公司的董事。彼亦擔任成都光大物業管理有限公司的主席、成都光大金融中心項目開發有限公司、成都光大國際大廈有限公司及成都新港城置業有限公司的總經理及主席。

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

林先生於1982年1月取得福建師範大學物理學學士學位。

NON-EXECUTIVE DIRECTORS

Ms. TSE Hang Mui

Aged 61, is a Non-Executive Director. Ms. Tse joined the Group in June 2017.

Ms. Tse joined CE Hong Kong as a secretary in the general affairs division in September 1987 and was promoted to secretary to Vice President in December 1988. In October 1989, Ms. Tse was seconded to China Everbright Medicine Company Limited, a subsidiary of CE Hong Kong, as secretary and Assistant Manager. She was promoted to Deputy Administrative Manager and the Administration Manager in the general management office of CE Hong Kong in December 1993 and December 1994 respectively. From April 1997 to February 2014, she served as an Assistant General Manager in the finance management department of CE Hong Kong, in which she was promoted to Deputy General Manager in February 2014. Her major duties in the finance management department included treasury management, financial analysis, capital budgeting and portfolio valuation. Prior to joining CE Hong Kong, Ms. Tse had been a secretary in Drs Anderson & Partners from May 1982 to July 1987, during which she mainly assisted in running the accounts office and undertaking the general secretarial work. She is also a Director of certain subsidiaries of China Everbright Group.

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

非執行董事

謝杏梅女士

61歲，非執行董事。謝女士於2017年6月加入本集團。

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

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

Mr. Li Yinzhong

Aged 55, is a Non-Executive Director and a member of the Audit Committee of the Company. Mr. Li joined the Group in June 2017.

Prior to joining the Group, Mr. Li served as the Financial Manager of the Shenzhen office of China Everbright International Trust Co., Ltd.* (中國光大國際信託有限公司) between August 1993 and May 1998. He had then served in the audit department of China Everbright Group from May 1998 to April 2000. Mr. Li joined CE Hong Kong as the Assistant General Manager in the financial management department in April 2000. Between March 2003 and January 2017, he had served as the Deputy General Manager in the investment management department of CE Hong Kong. He has also been serving as the General Manager of the audit department of CE Hong Kong since January 2008. Since January 2017, he has served as the General Manager of the audit department and the person-in-charge of the investment management department of CE Hong Kong. Since April 2017, Mr. Li has been appointed as a Director of CE Hong Kong. He is also a Director of certain subsidiaries of China Everbright Group.

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

李銀中先生

55歲，為非執行董事，且為本公司審核委員會成員。李先生於2017年6月加入本集團。

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

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

獨立非執行董事

Mr. TSOI David

蔡大維先生

Aged 72, is an Independent Non-Executive Director and also the Chairman of the Audit Committee and a member of Investment Committee of the Company. Mr. Tsoi joined the Group in December 2017.

72歲，獨立非執行董事，並且為本公司審核委員會主席和投資委員會成員。蔡先生於2017年12月加入本集團。

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

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

- | | |
|--|---|
| (a) a certified public accountant registered at the Hong Kong Institute of Certified Public Accountants; | (a) 香港會計師公會註冊執業會計師； |
| (b) a certified tax advisor registered at the Taxation Institute of Hong Kong; | (b) 香港稅務學會註冊稅務師； |
| (c) a fellow of the Association of Chartered Certified Accountants since September 1981; | (c) 自1981年9月起，特許公認會計師公會資深會員； |
| (d) a fellow of the Institute of Chartered Accountants in England and Wales since May 2015; | (d) 自2015年5月起，英格蘭及威爾士特許會計師公會資深會員； |
| (e) a member of the Society of Chinese Accountants and Auditors since April 1987 and a fellow since December 2015; | (e) 自1987年4月起，香港華人會計師公會會員及自2015年12月起為該公會資深會員； |
| (f) a fellow of the CPA Australia since November 2009; and | (f) 自2009年11月起，澳洲會計師公會資深會員；及 |
| (g) a member of the Chartered Professional Accountants of British Columbia, Canada since June 2015. | (g) 自2015年6月起，加拿大英屬哥倫比亞特許專業會計師協會成員。 |

He has also been a Non-Executive Director of the following listed companies, all of which are listed on The Stock Exchange of Hong Kong Limited (“Stock Exchange”):

- (a) Loto Interactive Limited (formerly known as “MelcoLot Limited”) (stock code: 8198) from October 2001 to July 2017;
- (b) Enviro Energy International Holdings Ltd (stock code: 1102) from July 2008 to June 2017;
- (c) Universal Technologies Holdings Limited (stock code: 1026) since June 2013;
- (d) Guru Online (Holdings) Limited (stock code: 8121) since May 2014;
- (e) VPower Group International Holdings Limited (stock code: 1608) since October 2016;
- (f) Anxin-China Holdings Ltd (stock code: 1149) from February 2017 to May 2017;
- (g) Green International Holdings Limited (stock code: 2700) since June 2017; and
- (h) Tianli Holdings Group Limited (stock code: 117) since August 2017.

Mr. Tsoi obtained a master’s degree of business administration in the University of East Asia, Macau in October 1986.

其亦為下列上市公司(均於香港聯合交易所有限公司(「聯交所」)上市)的非執行董事：

- (a) 自2001年10月至2017年7月，樂透互娛有限公司(前稱新濠環彩有限公司，股份代號：8198)；
- (b) 自2008年7月至2017年6月，環能國際控股有限公司(股份代號：1102)；
- (c) 自2013年6月起，環球實業科技控股有限公司(股份代號：1026)；
- (d) 自2014年5月起，超凡網絡(控股)有限公司(股份代號：8121)；
- (e) 自2016年10月起，偉能集團國際控股有限公司(股份代號：1608)；
- (f) 自2017年2月至2017年5月，中國安芯控股有限公司(股份代號：1149)；
- (g) 自2017年6月起，格林國際控股有限公司(股份代號：2700)；及
- (h) 自2017年8月起，天利控股集團有限公司(股份代號：117)。

蔡先生於1986年10月取得澳門東亞大學工商管理碩士學位。

Mr. SHEK Lai Him Abraham (formerly Razack Ebrahim Abdul and Abraham Razack)

Aged 74, is an Independent Non-Executive Director and also the Chairman of the Nomination Committee and a member of the Audit Committee of the Company. Mr. Shek joined the Group in December 2017. Mr. Shek obtained a bachelor's degree of arts and a diploma in education in the University of Sydney in May 1969 and March 1970, respectively. He became the honorary fellow of Lingnan University, the Hong Kong University of Science and Technology and the University of Hong Kong in November 2008, June 2014 and September 2016, respectively. In addition to his achievements in the academic field, Mr. Shek has also earned certain honorary titles in various ambits. He was appointed as Justice of the Peace in July 1995 and awarded the Silver Bauhinia Star and Gold Bauhinia Star in the Hong Kong Special Administrative Region 2007 and 2013 Honours Lists, respectively. He has also been a member of the Advisory Committee Board of the Independent Commission Against Corruption since January 2017. Mr. Shek is currently a member of the Legislative Council for the Hong Kong Special Administrative Region, the Court of The Hong Kong University of Science & Technology, the Court and the Council of The University of Hong Kong and a Non-Executive Director of Mandatory Provident Fund Schemes Authority of Hong Kong.

石禮謙先生(原名 Razack Ebrahim Abdul及Abraham Razack)

74歲，獨立非執行董事，亦為本公司提名委員會主席及審核委員會成員。石先生於2017年12月加入本集團。於1969年5月及1970年3月，石先生分別取得悉尼大學文學學士學位及教育文憑。於2008年11月、2014年6月及2016年9月，其分別成為嶺南大學、香港科技大學及香港大學榮譽院士。除其於學術領域的成就外，石先生亦於多個領域獲得若干榮譽稱號。於1995年7月，其獲委任為太平紳士，並於2007年及2013年授勳名單中，分別獲頒授香港特別行政區銀紫荊星章及金紫荊星章。自2017年1月起，石先生亦擔任廉政公署獨立諮詢委員會委員。石先生現為香港特別行政區立法會議員、香港科技大學顧問委員會及香港大學校董會及校務委員會成員以及香港強制性公積金計劃管理局非執行董事。

Mr. Shek currently serves as an Independent Non-Executive Director in the following listed companies and collective investment schemes, all of which are listed on the Stock Exchange: (a) Paliburg Holdings Limited (stock code: 0617) since July 2002; (b) Lifestyle International Holdings Limited (stock code: 1212) since March 2004; (c) Chuang's Consortium International Limited (stock code: 0367) since May 2004; (d) NWS Holdings Limited (stock code: 0659) since September 2004; (e) Country Garden Holdings Company Limited (stock code: 2007) since March 2007; (f) MTR Corporation Limited (stock code: 0066) since December 2007; (g) SJM Holdings Limited (stock code: 0880) since January 2008; (h) Chuang's China Investments Limited (stock code: 0298) since April 2008; (i) Hop Hing Group Holdings Limited (stock code: 0047) since April 2008; (j) ITC Properties Group Limited (stock code: 0199) since September 2010; (k) China Resources Cement Holdings Limited (stock code: 1313) since January 2011; (l) Lai Fung Holdings Limited (stock code: 1125) since December 2012; (m) Cosmopolitan International Holdings Limited (stock code: 0120) since December 2013; (n) Goldin Financial Holdings Limited (stock code: 0530) since January 2017; (o) Regal Portfolio Management Limited, the manager of Regal Real Estate Investment Trust (stock code: 1881) since November 2006; and (p) Eagle Asset Management (CP) Limited, the manager of Champion Real Estate Investment Trust (stock code: 2778) since May 2006; and (q) CSI Properties Limited (stock code: 0497) since July 2018.

石先生目前擔任下列上市公司及集體投資計劃的獨立非執行董事，該等公司均於聯交所上市：(a)自2002年7月起，百利保控股有限公司(股份代號：0617)；(b)自2004年3月起，利福國際集團有限公司(股份代號：1212)；(c)自2004年5月起，莊士機構國際有限公司(股份代號：0367)；(d)自2004年9月起，新創建集團有限公司(股份代號：0659)；(e)自2007年3月起，碧桂園控股有限公司(股份代號：2007)；(f)自2007年12月起，香港鐵路有限公司(股份代號：0066)；(g)自2008年1月起，澳門博彩控股有限公司(股份代號：0880)；(h)自2008年4月起，莊士中國投資有限公司(股份代號：0298)；(i)自2008年4月起，合興集團控股有限公司(股份代號：0047)；(j)自2010年9月起，德祥地產集團有限公司(股份代號：0199)；(k)自2011年1月起，華潤水泥控股有限公司(股份代號：1313)；(l)自2012年12月起，麗豐控股有限公司(股份代號：1125)；(m)自2013年12月起，四海國際集團有限公司(股份代號：0120)；(n)自2017年1月起，高銀金融(集團)有限公司(股份代號：0530)；(o)自2006年11月起，富豪資產管理有限公司(富豪產業信託(股份代號：1881)的管理人)；(p)自2006年5月起，鷹君資產管理(冠君)有限公司(冠君產業信託(股份代號：2778)的管理人)及(q)自2018年7月起，資本策略地產有限公司(股份代號：0497)。

He previously served as an Independent Non-Executive Director in the following listed companies, all of which are listed on the Stock Exchange:

- (a) PT International Development Corporation Limited (formerly known as "ITC Corporation Limited") (stock code: 0372) from June 2006 to March 2017;
- (b) Dorsett Hospitality International Limited (previous stock code: 2266) (withdrawn from listing on the Hong Kong Stock Exchange on October 17, 2015) from September 2010 to March 2016;
- (c) TUS International Limited (stock code: 0872) from June 2015 to January 2017; and
- (d) Midas International Holdings Limited (stock code: 1172) from August 2001 to January 2018.

Mr. Shek had been a Non-Executive Director and a member of the Audit Committee of The Hong Kong Mortgage Corporation Limited, a public company incorporated in Hong Kong, from December 2004 to April 2016.

彼過往曾擔任下列上市公司的獨立非執行董事，該等公司均於聯交所上市：

- (a) 自2006年6月至2017年3月，保德國際發展企業有限公司(前稱德祥企業集團有限公司，股份代號：0372)；
- (b) 自2010年9月至2016年3月，帝盛酒店集團有限公司(原股份代號：2266)(於2015年10月17日於香港聯交所撤回上市)；
- (c) 自2015年6月至2017年1月，啟迪國際有限公司(股份代號：0872)；及
- (d) 2001年8月至2018年1月，融太集團股份有限公司(前稱勤達集團國際有限公司)(股份代號：1172)。

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

Mr. LEE Jor Hung

Aged 65, is an Independent Non-Executive Director and also the Chairman of the Remuneration Committee and a member of the Nomination Committee and Investment Committee of the Company. Mr. Lee joined the Group in December 2017.

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

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

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

李佐雄先生

65歲，獨立非執行董事，且亦為本公司薪酬委員會主席及提名委員會及投資委員會成員。李先生於2017年12月加入本集團。

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

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

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

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

Ms. YU Pauline Wah Ling

Aged 72, is an Independent Non-Executive Director and also a member of the Remuneration Committee and Investment Committee of the Company. Ms. Yu joined the Group in December 2017. Prior to joining our Group, Ms. Yu had served as the lettings assistant and later as Assistant Manager of The Hongkong Land Company Limited (formerly The Hongkong Land Investment & Agency Co., Ltd.) from August 1971 to July 1981. She had also worked in Hysan Development Company Limited (stock code: 0014), a company listed on the Stock Exchange, since 1981. In November 1991, she was appointed as a Director of Hysan Development Company and was responsible for the strategic development of the company's property business. Ms. Yu retired as an Executive Director in May 2008.

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

SENIOR MANAGEMENT

Mr. LIU Jia

Mr. Liu is the chairman of the Board and one of the Executive Directors, is also the Chief Executive Officer, the Chairman of the Investment Committee and a member of the Remuneration Committee of the Board. For details of his qualifications, see "— Biographies of Directors and Senior Management — Executive Directors".

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

于華玲女士

72歲，獨立非執行董事，且為本公司薪酬委員會及投資委員會成員。于女士於2017年12月加入本集團。加入本集團前，自1971年8月至1981年7月，于女士擔任香港置地有限公司(前稱香港置地投資及代理有限公司)出租助理，隨後擔任助理經理。自1981年起，其亦任職於希慎興業有限公司(股份代號：0014，一家於聯交所上市的公司)。於1991年11月，其獲委任為希慎興業有限公司董事並負責該公司房地產業務的策略發展。于女士於2008年5月辭任執行董事一職。

於1971年10月，于女士取得香港大學文學學士學位。

高級管理層

劉嘉先生

劉先生為董事會主席兼執行董事之一，亦為行政總裁、董事會投資委員會主席及薪酬委員會成員。有關其任職資格的詳情，請參閱「—董事及高級管理層履歷—執行董事」。

Mr. LIN Zimin

One of the Executive Directors, is also the General Manager and a member of the Nomination Committee and Investment Committee of the Board. For details of his qualifications, see “— Biographies of Directors and Senior Management — Executive Directors”.

Mr. LEE Wai Kwong

An Assistant General Manager of the Company. Mr. Lee joined Capital Century in December 2007 and has been responsible for the financial management in the group of Capital Century since then. He currently serves as a Director in certain subsidiaries of the Company. He had also served as a Director of the Company from November 2010 to June 2017. Mr. Lee obtained a bachelor degree in business (major in accounting) in Edith Cowan University in Perth, Australia in 2000. Mr. Lee has been a certified public accountant of CPA Australia since October 2013. He is responsible for the financial management and project investment of the Company.

Ms. TANG Yuk Ha

The company secretary of the Company. Ms. Tang joined the Group in May 2018. She is an associate member of both The Hong Kong Institute of Chartered Secretaries and The Chartered Governance Institute (formerly The Institute of Chartered Secretaries and Administrators) in United Kingdom. She has over 15 years of experience in the fields of company secretarial and compliance. Ms. Tang obtained a Bachelor of Arts in Accountancy from The Hong Kong Polytechnic University.

林資敏先生

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

李蔚剛先生

本公司助理總經理。於2007年12月，李先生加入國際永年，並自此負責國際永年的財務管理。其現任本公司若干附屬公司的董事。自2010年11月至2017年6月，其亦擔任本公司董事。於2000年，李先生取得澳洲珀斯埃迪斯科文大學商業學士學位(主修會計)。自2013年10月起，李先生為澳洲執業會計師。彼負責本公司的財務管理及項目投資。

鄧玉霞女士

本公司公司秘書。鄧女士於2018年5月加入本集團。彼為香港特許秘書公會及英國特許公司治理公會(前稱特許秘書及行政人員公會)會員。彼於公司秘書及合規行業擁有超過十五年經驗。鄧女士獲得香港理工大學會計學文學士。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board of the Company is committed to maintaining good corporate governance standards. The Board believes that good corporate governance standards are essential in providing a framework for the Group to safeguard the interests of shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability. The Group's governance principles and practices are reviewed and revised regularly as appropriate to reflect the ever changing regulatory requirements and corporate governance development.

The Company has adopted the Corporate Governance Code and Corporate Governance Report (the "CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") as its own code of corporate governance since the Listing Date. The Company has complied with all applicable code provisions of the CG Code set out therein, except for CG Code provision A.2.1, throughout the period from the Listing Date up to the date of this report.

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

The roles of the chairman and the chief executive officer ("CEO") of the Company are not separated and are performed by the same individual. Mr. Liu acted as both the chairman and the CEO since the Listing Date, and accordingly, there is no written terms setting out the division of responsibilities between the chairman and chief executive. Since Mr. Liu has a wealth of experience in real estate investment, operations and investment projects and has been working for various subsidiaries of China Everbright Group since 1991, the Directors consider that vesting the roles of the chairman of the Board and the CEO of the Company in Mr. Liu is beneficial to the management and business development of the Group and will provide strong and consistent leadership to the Group.

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

企業管治常規

本公司董事會致力維持良好企業管治標準。董事會相信良好的企業管治標準對本集團提供框架以維護股東利益，提升企業價值，制定業務策略及政策，以及提高透明度及問責性至關重要。本集團的管治原則及常規將定期進行審查及修訂，以反映不斷變化的監管要求及企業管治發展。

本公司已自上市日期起採納香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載的企業管治守則及企業管治報告(「企業管治守則」)作為其自身的企業管治守則。自上市日期起直至本報告日期止期間，本公司一直遵守企業管治守則所載的所有適用守則條文，惟偏離了企業管治守則條文第A.2.1條。

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

本公司主席與行政總裁(「行政總裁」)的角色並未分開，並由同一人擔任。劉先生自上市日期起擔任主席兼行政總裁，同時，並無書面條款規定主席和行政總裁之間的職責分工。由於劉先生在房地產投資、營運及投資項目方面的經驗豐富，且自1991年起便為中國光大集團多間附屬公司工作，董事認為，劉先生擔任董事會主席及本公司行政總裁有利於本集團的管理及業務發展，並將為本集團提供穩固且一致的領導。

由於董事會現時由兩名執行董事(包括劉先生)、兩名非執行董事及四名獨立非執行董事組成，因此我們的董事認為董事會的組成具備較強的獨立性。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors’ securities transactions. Having made specific enquiry with each of the Directors, the Company has received confirmations from all Directors that they have complied with the required standards as set out in the Model Code since the Listing Date and up to the date of this annual report.

BOARD OF DIRECTORS

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

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

Board Composition

The Board of the Company currently comprises the following Directors:

Executive Directors

Mr. Liu Jia (*Chairman & CEO*)
Mr. Lin Zimin

Non-executive Directors

Ms. Tse Hang Mui
Mr. Li Yinzhong

Independent Non-executive Directors⁽¹⁾

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

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)作為其自身有關董事進行證券交易之行為守則。經向各位董事作出具體查詢後，本公司已收到全體董事確認，彼等於上市日期起至本報告日期已遵守標準守則所載規定。

董事會

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

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

董事會組成

本公司董事會現由以下董事組成：

執行董事

劉嘉先生(*主席兼行政總裁*)
林資敏先生

非執行董事

謝杏梅女士
李銀中先生

獨立非執行董事⁽¹⁾

蔡大維先生
石禮謙先生
李佐雄先生
于華玲女士

Note:

(1) Appointment became effective on 16 January 2018.

The biographical information of the Directors are set out in the section headed “Biographies of Directors and Senior Management” on pages 19 to 30 of this annual report.

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

Board Meetings and Directors’ Attendance Records

The Board meets regularly and, involving active participation, either in person or through electronic means of communication, of a majority of Directors. Under code provision A.1.1 of the CG Code, the Board shall meet regularly and at least four times a year at approximately quarterly intervals. During the financial year ended 31 December 2019 (the “reporting period”), 5 Board meetings and 2 general meetings were held.

The Directors’ attendance of the Board meetings and general meetings during the reporting period is set out as follows:

附註：

(1) 委任於2018年1月16日開始生效。

董事的履歷資料載於本年報第19至30頁「董事及高級管理層履歷」一節。

董事會成員之間沒有任何關係(包括財務、業務、家族或其他重大／相關關係)。

董事會會議及董事出席記錄

董事會定期會議有大部分董事親身出席，或透過其他電子通訊方法積極參與。根據企業管治守則的守則條文第A.1.1條，董事會應有定期會議(至少每年舉行四次，大約每季一次)。於截至2019年12月31日止財政年度(「報告期間」)，已舉行5次董事會會議及2次股東大會。

董事於報告期間的董事會會議及股東大會出席率載列如下：

Name of Directors 董事姓名		Attendance/Number of meetings during the reporting period 出席次數／於報告期間舉行會議次數	
		Board Meeting 董事會會議	General Meeting 股東大會
Executive Directors	執行董事		
Mr. Liu Jia	劉嘉先生	5/5	2/2
Mr. Lin Zimin	林資敏先生	5/5	2/2
Non-executive Directors	非執行董事		
Ms. Tse Hang Mui	謝杏梅女士	5/5	2/2
Mr. Li Yinzong	李銀中先生	4/5	2/2
Independent Non-executive Directors	獨立非執行董事		
Mr. Tsoi David	蔡大維先生	5/5	2/2
Mr. Shek Lai Him Abraham	石禮謙先生	5/5	2/2
Mr. Lee Jor Hung	李佐雄先生	5/5	2/2
Ms. Yu Pauline Wah Ling	于華玲女士	5/5	2/2

The Company is obliged to comply with the CG Code and will take appropriate arrangements for holding at least 4 regular Board meetings as well as a meeting between the Chairman and Independent Non-executive directors in the forthcoming year.

Chairman and Chief Executive Officer

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

Independent Non-executive Directors

During the period from Listing Date up to 31 December 2019, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three Independent Non-executive Directors representing at least one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

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

Appointment and Re-election of Directors

The Non-executive Directors (including Independent Non-executive Directors) of the Company are appointed for a specific term of three years, subject to renewal after the expiry of the current term. The Company’s articles of association (“Articles of Association”) provides that all Directors appointed to fill a casual vacancy shall be subject to election by shareholders at the first general meeting after appointment.

本公司有責任遵守企業管治守則，並將進行適當安排於來年至少舉行四次定期董事會會議以及主席與獨立非執行董事會議。

主席兼行政總裁

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

獨立非執行董事

自上市日期起至2019年12月31日止，董事會一直符合上市規則有關委任至少三名獨立非執行董事(至少佔董事會成員三分之一)的規定，其中一名董事擁有適當的專業資格或會計或財務管理相關專長。

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

董事的委任及重選

本公司非執行董事(包括獨立非執行董事)的任期為三年，可於任期屆滿後續期。本公司的組織章程細則(「組織章程細則」)規定，為填補臨時空缺而委任的所有董事須於獲委任後的首次股東大會上由股東選任。

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

Responsibilities of the Board and Management

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

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

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

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

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

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

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

董事會及管理層的責任

董事會應負責領導及監控本公司，並共同負責指導及監管本公司的事務。

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

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

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

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

董事須向本公司披露其擔任其他職位的詳情。

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

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

Continuous Professional Development of Directors

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

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

Directors are encouraged to participate in appropriate continuous professional development to develop and refresh their knowledge and skills. All Directors confirmed that they had complied with code provision A.6.5 of the CG Code during the reporting period, that all Directors had participated in continuous professional development to develop and refresh their knowledge and skills.

The Company has distributed materials and updated information on the latest developments in the Listing Rules and other applicable regulatory requirements during the reporting period.

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

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

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

董事持續專業發展

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

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

董事應參與適當的持續專業發展，以發展及更新彼等的知識與技能。所有董事確認於報告期間彼等已遵守企業管治守則的守則條文第A.6.5條，參與持續專業發展，以發展及更新彼等的知識與技能。

本公司已於報告期間派發上市規則及其他適用監管規定最新發展的材料及更新資料。

此外，相關閱讀材料(包括法律及監管更新)已提供予董事供其參考及研究。

The training records of the Directors for the year ended 31 December 2019 are summarized as follows:

截至2019年12月31日止年度董事培訓記錄概要如下：

Directors 董事姓名		Type of Training ^{Note} 培訓類型 ^{附註}
Executive Directors		
Mr. Liu Jia	劉嘉先生	A, B
Mr. Lin Zimin	林資敏先生	B, C
Non-Executive Directors		
Ms. Tse Hang Mui	謝杏梅女士	A, B
Mr. Lin Yinzhong	李銀中先生	B
Independent Non-Executive Directors		
Mr. Tsoi David	蔡大維先生	A, B, C
Mr. Shek Lai Him Abraham	石禮謙先生	A, B
Mr. Lee Jor Hung	李佐雄先生	A, B, C
Ms. Yu Pauline Wah Ling	于華玲女士	A

Note:

附註：

Types of Training

培訓類型

- A: Attending training sessions, including but not limited to, briefings, seminars, conferences and workshops
- B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications
- C: Attending site visit(s) arranged by the Company

- A: 參加培訓課程，包括但不限於簡報、研討會、會議及工作坊
- B: 閱讀相關新聞快訊、報章、期刊、雜誌及相關出版物
- C: 參加公司安排的實地考察

BOARD COMMITTEES

董事委員會

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

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

The majority of the members of each Board committee are Independent Non-executive Directors.

各董事委員會大部分成員均為獨立非執行董事。

Audit Committee

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

The Audit Committee held 3 meetings during the reporting period. The Audit Committee met with the management and the Company's external auditors (including but not limited to) to review the Company's accounting principles and practices, important accounting estimates and matters, and the external auditor's audit plan; reviewed and discussed the financial report matters, including review of the final audited financial results for the year ended 31 December 2018 and unaudited interim financial results for the six months ended 30 June 2019. To ensure the effectiveness of the Company's risk management and internal control functions, the Audit Committee reviewed, discussed and monitored the works of risk management and internal control in year 2019. The Audit Committee also considered the proposed change of auditors from KPMG to Ernst & Young for the financial year ending 31 December 2020.

The committee members' attendance of the Audit Committee during the reporting period is set out as follows:

		Attendance/Number of meetings during the reporting period 出席次數／於報告期間 舉行會議次數
Mr. Tsoi David (<i>Chairman</i>)	蔡大維先生(主席)	3/3
Mr. Li Yinzhong	李銀中先生	3/3
Mr. Shek Lai Him Abraham	石禮謙先生	3/3

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

審核委員會

審核委員會由三名成員組成，即非執行董事李銀中先生、獨立非執行董事蔡大維先生及獨立非執行董事石禮謙先生。蔡大維先生為審核委員會主席。

於報告期間，審核委員會已舉行三次會議。審核委員會已與管理層及本公司外聘核數師會面檢討(包括但不限於)本公司會計政策及常規、重要會計估計及事宜、及外聘核數師審核計劃；審閱及討論財務報告事宜，包括審閱截至2018年12月31日止年度的經審核期末財務業績及截至2019年6月30日六個月的未經審核中期財務業績。為確保本集團的風險管理及內部控制功能有效，審核委員會已於2019年檢討、討論及監督風險管理及內部控制的工作。審核委員會亦考慮就截至2020年12月31日止財政年度將核數師由畢馬威會計師事務所改為安永會計師事務所的建議。

審核委員會成員於報告期間的出席率載列如下：

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

Remuneration Committee

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

The Remuneration Committee held 1 meeting during the reporting period. The Remuneration Committee reviewed the remuneration packages of individual executives, non-executives directors and members of senior management. The aforesaid approved matters and review were reported and recommended to the Board.

The committee members' attendance of the Remuneration Committee during the reporting period is set out as follows:

薪酬委員會

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

於報告期間，薪酬委員會已舉行一次會議。薪酬委員會已檢討個別執行董事、非執行董事及高級管理層成員的薪酬待遇。已就上述獲批事項及檢討結果向董事會報告及作出推薦建議。

薪酬委員會成員於報告期間的出席率載列如下：

		Attendance/Number of meetings during the reporting period
		出席次數／於報告期間 舉行會議次數
Mr. Lee Jor Hung (<i>Chairman</i>)	李佐雄先生(主席)	1/1
Mr. Liu Jia	劉嘉先生	1/1
Ms. Yu Pauline Wah Ling	于華玲女士	1/1

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

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

Pursuant to code provision B.1.5 of the CG Code, details of the remuneration of the senior management by bands for the year ended 31 December 2019 are as follows:

根據企業管治守則之守則條文第B.1.5條，截至2019年12月31日止年度，高級管理人員的薪酬範圍詳情如下：

		Number of individuals
		人數
Exceeding RMB1,000,000	超過人民幣1,000,000元	2
Not exceeding RMB1,000,000	不超過人民幣1,000,000元	2

Nomination Committee

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

The Nomination Committee held 1 meeting during the reporting period. The Nomination Committee reviewed the structure, size and composition (including the sexual gender, skills, knowledge and experience) of the Board and assessed the independence of independent non-executive Directors, discussed and made recommendation to the board of Directors to adopt the nomination policy and the re-election of all retiring directors at the forthcoming 2020 annual general meeting of the Company. The aforesaid approved matters and review were reported and recommended to the Board.

The committee members' attendance of the Nomination Committee during the reporting period is set out as follows:

		Attendance/Number of meetings during the reporting period 出席次數／於報告期間 舉行會議次數
Mr. Shek Lai Him Abraham (<i>Chairman</i>)	石禮謙先生(主席)	1/1
Mr. Lin Zimin	林資敏先生	1/1
Mr. Lee Jor Hung	李佐雄先生	1/1

The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the CG Code. The principal duties of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for the nomination and appointment of Directors, reviewing the policy on board diversity and any measurable objectives for implementing such policy, making recommendations to the Board on the appointment and succession planning of Directors, and assessing the independence of Independent Non-executive Directors.

提名委員會

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

於報告期間，提名委員會已舉行一次會議。提名委員會已檢討董事會架構、規模及組成(包括性別、技能、知識及經驗)並評估獨立非執行董事的獨立性，討論所採納的提名政策及於本公司應屆2020年股東週年大會上重選的所有退任董事並向董事會提出建議。已就上述獲批事項及檢討結果向董事會報告及作出推薦建議。

提名委員會成員於報告期間的出席率載列如下：

提名委員會的職權範圍並不遜於企業管治守則所載的條款。提名委員會的主要職責包括檢討董事會組成、編製及制定董事提名及委任相關程序、檢討董事會多元化政策及實施該政策的任何可衡量目標、就董事委任及繼任計劃向董事會提出建議，以及評估獨立非執行董事的獨立性。

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity as set out in the Company's board diversity policy, a summary of such policy has been set out in the section headed "Board Diversity Policy" of this report. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

Investment Committee

The Investment Committee consists of five members, two Executive Directors namely Mr. Liu Jia and Mr. Lin Zimin and three Independent Non-executive Directors namely Mr. Lee Jor Hung, Mr. Tsoi David and Ms. Yu Pauline Wah Ling. Mr. Liu Jia is the chairman of the Investment Committee.

The Investment Committee held 1 meeting during the reporting period. The Investment Committee reviewed and evaluated the Company's investment portfolio and its performance.

The committee members' attendance of the Investment Committee during the reporting period is set out as follows:

評估董事會組成時，提名委員會將考慮本公司董事會多元化政策所載的董事會多元化的各方面及各項因素，該政策的概要載於本報告「董事會多元化政策」一節。提名委員會將在必要時討論及商定實現董事會多元化的可衡量目標，並建議董事會採納。

投資委員會

投資委員會由五名成員組成，即兩名執行董事劉嘉先生及林資敏先生及三名獨立非執行董事李佐雄先生、蔡大維先生及于華玲女士。劉嘉先生為投資委員會主席。

於報告期間，投資委員會已舉行一次會議。投資委員會已審視及評估本公司的投資組合及其表現。

投資委員會成員於報告期間的出席率載列如下：

Attendance/Number of meetings during the reporting period 出席次數／於報告期間舉行會議次數

Mr. Liu Jia (<i>Chairman</i>)	劉嘉先生(主席)	1/1
Mr. Lin Zimin	林資敏先生	1/1
Mr. Lee Jor Hung	李佐雄先生	1/1
Mr. Tsoi David	蔡大維先生	1/1
Ms. Yu Pauline Wah Ling	于華玲女士	1/1

The principal duties of the Investment Committee include reviewing and evaluating any investment projects proposed by the Company, making recommendations to the Board on such investment project, and also reviewing the annual investment plan of the Company.

投資委員會的主要職責包括審閱及評估本公司建議之任何投資項目，就有關投資項目向董事會提呈推薦意見，並審閱本公司之年度投資計劃。

Corporate Governance Functions

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

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

RISK MANAGEMENT AND INTERNAL CONTROLS

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

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

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

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

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

企業管治職能

董事會有責任履行企業管治守則之守則條文第D.3.1條所載的職能。

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

風險管理及內部控制

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

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

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

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

本公司風險管理及內部控制系統乃遵循以下原則、特點及流程編製：

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

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

The management has confirmed to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems for the year ended 31 December 2019.

The Board, as supported by the Audit Committee as well as the management reported and reviewed the risk management and internal control systems of the Group, including the financial, operational and compliance controls, for the year ended 31 December 2019, and considered that such systems are effective and adequate. The annual review also covered the financial reporting and staff qualifications, experiences and relevant resources.

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

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

The Company is aware of the requirements under the applicable Listing Rules and SFO and the overriding principle that inside information should be announced as soon as reasonably practicable after such information comes to the Company's attention unless it falls within any of the Safe Harbours provisions under the SFO. The Company has a system in place with established policies and procedures for complying with the Inside Information disclosure requirements under the regulatory regime.

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

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

管理層已向董事會及審核委員會確認截至2019年12月31日止年度風險管理及內部監控系統一直有效。

董事會在審核委員會以及管理層的支持下報告及審閱截至2019年12月31日止年度本集團的風險管理及內部監控系統，包括財務、營運及合規控制，認為該等系統有效且充足。年度審查亦涵蓋財務報告及工作人員資質、經驗和相關資源。

檢舉程序旨在促進本公司僱員對本公司財務報告、內部控制或其他事項可能存在的不當之處以機密形式提出關注。

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

本公司知悉適用的上市規則及證券及期貨條例的規定，首要原則為本公司一旦知悉內幕消息，除非有關消息屬於證券及期貨條例下任何安全港條文的範圍，否則須在合理地切實可行的範圍內盡快公佈。為遵守監管體系下有關內幕消息披露規定，本公司已建立一套既定政策及程序的系統。

The Company has included in its code of conduct and staff handbook a strict prohibition on the unauthorised disclosure or use of confidential and inside information.

本公司於其行為守則及員工手冊列明嚴禁未經授權披露或使用機密及內幕消息。

The Company does not have an internal audit function. Taking into account the size, nature and complexity of the Group's business, the Board has sufficient capacity to oversee the design and implementation of the risk management and internal control system and to assess its effectiveness, and accordingly there is no immediate need to set up an internal audit function with the Group.

本公司並無內部審核職能。考慮到本集團業務的規模、性質及複雜程度，董事會有足夠能力監督風險管理及內部控制系統的設計及實施以及評估其成效，因此並無即時需要設立本集團的內部審核職能。

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

董事就財務報表的責任

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2019.

董事知悉彼等負責編製本公司截至2019年12月31日止年度之財務報表。

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

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

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditors' Report on pages 93 to 99.

本公司獨立核數師就財務報表的報告責任聲明載於第93頁至99頁的獨立核數師報告。

AUDITORS' REMUNERATION

核數師酬金

For the year ended 31 December 2019, KPMG received the following remuneration from the Group in connection with the provision of audit and non-audit services to the Group.

截至2019年12月31日止年度，畢馬威會計師事務所已就向本集團提供核數及非核數服務向本集團收取以下酬金。

		For the year ended 31 December 2019 截至2019年 12月31日止年度 RMB'000 人民幣千元
Audit services	核數服務	1,303
Review and other services	審閱及其他服務	352
		1,655

COMPANY SECRETARIES

The Company Secretaries are accountable to the Board for ensuring that Board policy and procedures are followed and Board activities are efficiently and effectively conducted. During the reporting period, the joint company secretaries of the Company were Mr. Lee Wai Kwong (“Mr. Lee”) and Ms. Ho Wing Tsz Wendy (“Ms. Ho”). Ms. Ho, an executive director of corporate services at Tricor Services Limited (an external service provider), fulfilled the qualification requirements laid down in the Listing Rules and the primary contact at the Company was Mr. Lee. Ms. Ho confirmed that she has undertaken not less than 15 hours of relevant professional training during the reporting period.

With effect from 1 January 2020, Mr. Lee and Ms. Ho have resigned as joint company secretaries of the Company due to change of work arrangements and Ms. Tang Yuk Ha (“Ms. Tang”), a full-time employee of the Company, has been appointed as company secretary of the Company. Ms. Tang is an associate member of both The Hong Kong Institute of Chartered Secretaries and The Chartered Governance Institute in United Kingdom. Ms. Tang confirmed that she has taken no less than 15 hours of relevant professional training during the reporting period.

BOARD DIVERSITY POLICY

The Board has adopted the following board diversity policy (the “Board Diversity Policy”).

The Board recognizes the benefit of having a diverse Board to enhance the quality of its performance. A diverse Board includes and makes good use of differences in the skills, industry knowledge and experience, education, background and other qualities of the Directors and does not discriminate on the ground of race, age, gender, culture or religious belief.

The Nomination Committee has responsibility for reviewing and reporting to the Board in relation to the Board diversity.

All the Board appointments will be considered by the Nomination Committee and recommended to the Board for formal approval based on the diversity perspectives.

公司秘書

公司秘書向董事會負責，以確保董事會政策及程序獲得遵守及董事會活動有效率及有效地進行。報告期內，本公司聯席公司秘書為李蔚剛先生(「李先生」)及何詠紫女士(「何女士」)。卓佳專業商務有限公司(一間外聘服務供應商)企業服務部執行董事何女士符合上市規則所規定的資格要求，而本公司的主要聯絡人為李先生。何女士確認，彼於報告期內已接受不少於15小時的相關專業訓練。

自2020年1月1日起，李先生及何女士因工作安排變更辭任本公司聯席公司秘書職務，而本公司全職僱員鄧玉霞女士(「鄧女士」)獲委任為本公司公司秘書。鄧女士為香港特許秘書公會及英國特許公司治理公會會員。鄧女士確認，於報告期內，彼已接受不少於15小時的相關專業培訓。

董事會多元化政策

董事會已採納以下董事會多元化政策(「董事會多元化政策」)。

董事會明白一個多元化的董事會對於提高其表現質素的益處。多元化的董事會包括並善用董事的不同技能、行業知識及經驗、教育、背景及其他素質且不產生基於種族、年齡、性別、文化或宗教信仰的歧視。

提名委員會負責審查及向董事會報告有關董事會的多元化事宜。

所有董事會委任將經提名委員會考慮並向董事會提出推薦建議，待董事會根據多元化觀點予以正式批准。

Selection of candidates for Board appointment will be based on a range of diversity perspectives including but not limited to gender, age, cultural/educational and professional background, skills and experience.

The ultimate decision will be based on merit against objective criteria and contribution that the candidate will bring to the Board.

The Board will review and monitor from time to time the implementation of Board Diversity Policy to ensure its effectiveness and will at appropriate time set measurable objectives for achieving diversity on the Board.

BOARD NOMINATION POLICY

The Board has adopted the following board nomination policy (the “Board Nomination Policy”).

Selection Criteria

The factor listed below shall be considered by the Nomination Committee in selecting the candidates for directors:

- character and integrity;
- achievements and professional experience that is beneficial to the development of the Company;
- professional experience in real estate operations and other related fields;
- potential time commitment;
- board diversity in all aspects, including but not limited to gender, age (18 years old or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service;
- independence of the candidates (if applicable); and
- the term of service that the candidates have served for the reappointment of the Independent Non-executive Directors.

就董事會委任而挑選候選人將根據一系列多元化觀點，包括但不限於性別、年齡、文化／教育及專業背景、技能及經驗。

最終決定將根據客觀條件及候選人將為董事會帶來的貢獻而作出。

董事會將不時審視及監督董事會多元化政策的實施以確保其成效並將就董事會達致多元化於適當時間設定可計量目標。

董事提名政策

董事會已採納以下有關董事提名政策(「董事提名政策」)。

甄選準則

提名委員會在甄選董事候選人時，應考慮以下因素：

- 品格及誠信；
- 有助於本公司發展的成就及專業經驗；
- 對房地產經營及其他相關範疇的專業經驗；
- 可投入時間的承諾；
- 董事會各方面的多元化，包括但不限於性別、年齡(18歲或以上)、文化及教育背景、種族、專業經驗、技能、知識和服務任期等方面；
- 候選人的獨立性(如適用)；及
- 就重新委任獨立非執行董事的情況，候選人已經在任的服務年期。

Nomination Procedures

A. Nomination by the Nomination Committee

- The Nomination Committee shall review the structure, size and composition (including the skills, professional qualification, knowledge and experience) of the Board at least annually and make recommendation on any proposed change to the Board to complement the Company's corporate strategy.
- The Nomination Committee can be assisted by external agencies and/or consultants in identifying potential candidates.
- The Nomination Committee may seek advice from the Board members in recommending candidates or nominate other candidates who are not nominated by the Board members in appointing additional Directors or filling Board vacancies.
- The Nomination Committee shall refer to the "Selection Criteria" to determine whether the proposed candidates are eligible and suitable to become Directors of the Company and provide advice to the Board in this regard for the Board to consider approving the appointment of the proposed candidates as the Company's Directors or recommending the proposed candidates to be elected as the Company's Directors in the General Meeting.

B. Nomination by the Shareholders

Shareholders may nominate candidates for election of the Company's Directors in accordance to the applicable rules of the Listing Rules and the Articles of Association of the Company. The specific procedures are set out in the "Procedures for Shareholders to Propose a Person for Election as a Director" as prepared and adopted by the Company from time to time.

The Nomination Committee is authorized by the Board to review this policy from time to time to ensure its effectiveness and to give advice to the Board on the proposed amendments for the Board's approval as necessary.

提名程序

A. 由提名委員會提名

- 提名委員會須至少每年檢討董事會的架構、人數及組成(包括技能、專業資格、知識及經驗方面)，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議。
- 在物色潛在候選人時，可經由外部機構及／或顧問協助。
- 委任額外董事或填補董事會空缺時，提名委員會可向董事會成員徵詢意見推薦人選，提名委員會亦可另行提名並非由董事會成員提名的其他人選。
- 提名委員會應參考「甄選準則」，確定建議人選是否合資格及適合成為本公司董事，並就此向董事會提供意見，以供董事會考慮批准委任建議人選為本公司董事或推薦其於股東大會上參選成為本公司董事。

B. 由股東提名

股東可按上市規則及本公司的組織章程細則的適用規定，提名人選參選本公司董事。具體程序載於本公司不時編制及採納的「股東提名人參選董事的程序」。

提名委員會獲董事會授權不時檢討本政策以確保其有效性，並於需要時就建議修訂向董事會提供意見以供董事會批准。

DIVIDEND POLICY

The Board has adopted the following dividend policy (the “Dividend Policy”).

The Board will consider the following factors when considering the proposed dividend payment and determining its amount:

- (1) the current and future funding needs of the Company for operations and business development;
- (2) the market conditions from time to time;
- (3) the Company’s liquidity and financial position;
- (4) the requirement of the Company’s Articles of Association and the relevant laws, regulations and rules applicable to the Company;
- (5) any banking or other funding covenants by which the Company is bound;
- (6) the solvency requirements of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong); and
- (7) any other circumstances that the Board considers relevant.

The Board will review, discuss and revise the Dividend Policy in accordance with the Company’s profit, financial needs and other factors from time to time.

SHAREHOLDERS’ RIGHTS

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

股息政策

董事會已採納以下有關股息政策(「股息政策」)。

在考慮建議派息及決定其金額時，董事會將考慮以下因素：

- (1) 本公司現時及未來對運營和業務發展的資金需求；
- (2) 不時的市場情況；
- (3) 本公司流動資金及財政狀況；
- (4) 本公司的組織章程細則及有關適用於本公司的法律、法規和規章要求；
- (5) 本公司就任何銀行或其他資金條款所受限制；
- (6) 公司條例(香港法例第622章)的償付能力要求；及
- (7) 任何其他董事會認為相關情況。

本股息政策將會考慮本公司的盈利、財務需求及其他因素，由董事會不時檢討、討論並作出修訂。

股東權利

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

Convening an Extraordinary General Meeting

Shareholders of the Company should follow the requirements and procedures as set out in the laws of the Cayman Islands and where applicable, the Articles of Association, for convening a general meeting. The Articles of Association is available on the websites of the Company and the Stock Exchange.

Putting Forward Proposals at General Meetings

Shareholders of the Company should follow the requirements and procedures as set out in the laws of the Cayman Islands and where applicable, the Articles of Association, for circulating a resolution for annual general meeting. The Articles of Association is available on the websites of the Company and the Stock Exchange.

Putting Forward Enquiries to the Board

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

Contact Details

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

Address: Room 1302, 13th Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong)

Fax: (852) 2545 5256

Email: inquiry@ebgca.com.hk

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

召開股東特別大會

本公司股東召開股東大會應遵守開曼群島法律所載的規定及程序以及(倘適用)組織章程細則。組織章程細則可於本公司及聯交所網站上瀏覽。

於股東大會提呈建議的程序

本公司股東傳閱股東週年大會決議案應遵循開曼群島法律所載的規定及程序以及(倘適用)組織章程細則。組織章程細則可於本公司及聯交所網站上瀏覽。

向董事會作出查詢的程序

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

聯繫方式詳情

股東可以下列方式發送問詢或要求：

地址：香港灣仔告士打道56號東亞銀行港灣中心13樓1302室

傳真：(852) 2545 5256

電郵：inquiry@ebgca.com.hk

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

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

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

CONSTITUTIONAL DOCUMENTS

The Company's memorandum and articles of association ("M&A") were amended and restated pursuant to special resolutions of the Company passed on 15 December 2017 with effect from the Listing Date. There has been no change to the M&A during the reporting period and a copy of the M&A is available on the websites of the Company and the Stock Exchange.

股東及投資者溝通

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

章程文件

本公司的組織章程大綱及細則(「組織章程大綱及細則」)根據2017年12月15日通過的本公司特別決議案進行修訂及重列，自上市日期起生效。報告期內，組織章程大綱及細則並無變動，組織章程大綱及細則的副本可於本公司及聯交所網站上瀏覽。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) REPORT

環境、社會及管治報告

The Environmental, Social and Governance (“ESG”) Report 2019 (the “Report”) of Everbright Grand China Assets Limited (the “Company”, together with its subsidiaries, collectively referred to as the “Group”) has been prepared in accordance to the Environmental, Social and Governance Reporting Guide set out in Appendix 27 to the Rules Governing the List of Securities on The Stock Exchange of Hong Kong Limited. This is the third annual ESG Report published by the Group, covering the operations of our headquarters in Hong Kong and property management services in Chengdu from 1 January to 31 December 2019 (the “reporting period”), which discloses information on the Group’s management approach and performance of relevant significant environmental and social issues.^{1,2,3} The Board has the overall responsibility for our ESG strategies and reporting, identifying, evaluating and managing material ESG-related issues as well as reviewing progress made against ESG-related goals and targets. The Board has reviewed and approved the Report.

In the past year, the Group continued to take the responsibility of promoting the Sustainable Development Goals (“SDGs”) of the United Nations, actively integrated the concept of sustainable development into the Group’s daily operations and strived to create greater value for all stakeholders.

We welcome valuable comments and suggestions from all sectors on this Report as well as our ESG performance. If you have any comments, please contact us by email at inquiry@ebgca.com.hk.

光大永年有限公司(「本公司」，連同附屬公司，統稱「本集團」)《環境、社會及管治報告2019》(「本報告」)乃根據香港聯合交易所有限公司《證券上市規則》附錄27所載的《環境、社會及管治報告指引》所編寫。這是本集團發佈的第三份年度環境、社會及管治報告，涵蓋了我們於2019年1月1日至12月31日(「報告期」)內在香港總部和成都物業管理服務的運營，披露了本集團之相關重要環境及社會議題的管理方法及表現。^{1,2,3}董事會全面負責我們的環境、社會及管治策略，並報告、確定、評估及管理與環境、社會及管治有關的重大問題，且檢查與環境、社會及管治有關的目標及指標進展。本報告已獲集團董事會審核及批准。

過去一年，本集團繼續以推動聯合國可持續發展目標為己任，積極將可持續發展理念融入集團的日常運營，致力為各持份者創造更大價值。

我們歡迎各界人士對本報告及我們在環境、社會及管治方面的表現提供寶貴意見及建議。閣下如有任何意見，請電郵至inquiry@ebgca.com.hk聯絡我們。

¹ Data of contractors and tenants are not reflected in this Report;
² Apart from integral numbers, all data in this Report are rounded to two decimal places; and
³ All intensity data in this Report cover our property management services in Chengdu only. All intensities are calculated per sq.m. of managed gross floor area (“GFA”).

¹ 承包商及租戶的數據不會於本報告中反映；
² 除了整數數據以外，本報告所有數據經捨入調整至最接近的小數點後兩位表示；及
³ 本報告所有的密度數據僅涵蓋我們的成都物業管理服務。所有密度數據以每平方米管理建築面積計算。

ENVIRONMENT

Prioritised SDGs:



The Group fully understands the responsibility to protect the environment in our business activities. Therefore, we have formulated Green Office Guidelines and Water Resources Management Guidelines to incorporate environmental protection initiatives into all areas of our business operations, including building management, facility operations and maintenance. We are committed to minimising our environmental impacts on greenhouse gas emissions, energy use, water use and waste disposal.

We regularly carry out environmental protection measures covering the repair and maintenance of property facilities and equipment, as well as during construction. At the same time, we have strengthened our environmental auditing efforts through conducting weekly safety and sanitation inspections to minimise pollution.

In addition, the Group strives to mobilise all employees to get involved in environmental protection and increase their environmental awareness. Apart from offering relevant training courses and workshops to our employees and encouraging them to participate in different environmental protection projects, we also welcome employees to brainstorm environmental protection measures and provide us with suggestions through various channels. To fully extend our environmental management initiatives to other stakeholders, we also implement environmental protection programmes to promote environmental awareness amongst our tenants and all building users.

During the reporting period, the Group did not violate any relevant environmental regulations, nor was it subject to any fines or charge.

環境

優先的可持續發展目標：



本集團深明其於業務活動中保護環境之責任。為此，我們制訂了《辦公室環保指引》及《水資源管理指引》，將環境保護舉措納入業務運營的各範疇中，包括樓宇管理、設施運營及維護，致力在溫室氣體排放、能源使用、用水和廢棄物處置等方面減低我們對環境的影響。

我們定期對物業設施、設備的維修和保養、以及於施工期間實施環保措施。同時，我們亦加強了環境審計工作，透過每週進行安全及衛生檢查以達致盡可能減少污染的目標。

此外，本集團致力組織全體員工身體力行參與環保以及提高他們的環保意識。除了為員工提供有關方面的培訓及工作坊、鼓勵他們投入不同的環保項目外，我們更歡迎員工構思環保措施並透過不同渠道向我們提供建議。為了將環境管理工作全面推動至其他持份者，我們亦向租戶及所有使用者推廣環保訊息並推行環保活動。

報告期內，本集團沒有發生任何違反環保法規、被罰款或控告的事件。

Greenhouse Gas and Air Emissions Management

As energy and electricity consumption are the main emission sources of the Group, we have adopted a number of measures to improve energy efficiency and actively encouraged employees to participate in various energy conservation and consumption reduction activities. Besides, we will continue to monitor our greenhouse gases (“GHG”) and air emissions generated by our business. Corresponding action plans will also be developed to further reduce the impact of our operations on the environment.

To accurately record the GHG emissions during operation, the Group adopts the calculation method listed in Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong (2010 Edition) compiled by the Electrical and Mechanical Services Department and Environmental Protection Department of Hong Kong, providing stakeholders with comprehensive and reliable data concerning the type, amount and scope of our greenhouse gas emissions.

溫室氣體及空氣排放管理

鑒於能源及電力消耗是本集團主要的排放源，本集團已採取多項提高能源效益的措施並積極鼓勵員工參與各類節能降耗活動。我們亦會持續監察業務所產生的溫室氣體及空氣污染物排放數據，並制定相應的行動計劃以進一步減少運營對環境的影響。

為準確記錄運營中的溫室氣體排放量，本集團使用了香港機電工程署及環境保護署編制的《香港建築物(商業、住宅或公共用途)的溫室氣體排放及減除的核算和報告指引》(2010年版)計算方法，務求在溫室氣體的排放種類、排放量和範疇三個層面為持份者帶來全面及可靠的數據。

GHG Emissions in 2019

2019年溫室氣體排放量

	Emissions (tCO ₂ e) 排放量 (噸二氧化碳當量)	GHG Emissions Intensity (tCO ₂ e/sq.m. of managed GFA) 溫室氣體排放密度(噸二氧化碳當量/ 平方米管理建築面積)
Direct GHG Emissions (Scope 1) 直接溫室氣體排放量(範疇一)	7.44	0.17
Direct GHG Emissions (Scope 2) 能源間接溫室氣體排放量(範疇二)	1,781.66	
Other Indirect GHG Emissions (Scope 3) 其他間接溫室氣體排放量(範疇三)	13,997.31	
Total GHG Emissions 溫室氣體排放總量	15,786.41	

Notes:

附註：

- (1) Emission factor for electricity purchased in Scope 2 is referenced to the latest available emission data released by The Hongkong Electric Company Limited and the 2015 Average Grid Emission Factor in China issued by the National Development and Reform Commission (NDRC) of the PRC;
- (2) The Scope 3 GHG emissions include paper waste disposal, water consumption and air travel (the relevant GHG emissions were calculated by the International Civil Aviation Organisation Carbon Emissions Calculator).

- (1) 範疇二內購買電力的排放系數乃參考香港電燈有限公司公佈的最新排放系數資料及國家發改委發佈的2015年全國電網平均排放因子；
- (2) 溫室氣體排放量(範疇三)包括廢紙棄置、用水及員工飛機差旅(其相關溫室氣體排放以國際民航組織的碳排放計算器計算得出)。

Air Emissions in 2019

2019年空氣污染物排放量

	Emissions (g) 排放量(克)
Particulate Matter (PM) 顆粒物	238.73
Sulphur Oxides (SO_x) 硫氧化物	40.39
Nitrogen Oxides (NO_x) 氮氧化物	3,242.35

Notes:

- (1) Emissions include gasoline consumption of business vehicles;
- (2) The calculation method and emission factor are referenced to the Reporting Guidance on Environmental KPIs of the Stock Exchange.

附註：

- (1) 排放物包括公務車輛的汽油消耗；
- (2) 計算方法及排放系數乃參照聯交所《環境關鍵績效指標彙報指引》。

Energy Use

As the operation of the Group is mainly conducted in offices, efficient use of energy is one of our key environmental issues. In this regard, we actively implement various energy saving and emission reduction measures according to our Green Office Guidelines, including the installation of energy metering systems to closely monitor energy consumption, which results in improved energy efficiency and reduction in energy consumption density. We also maximise the use of natural light in our offices and maintain the average office temperature between 24° C and 26° C in summer time to reduce unnecessary use of electricity for lighting and air-conditioning.

To further conserve energy, the Group encourages employees to start with their own habits, such as switching computers to energy saving mode, switching off computers, printers, and other electrical appliances at the end of working day, and unplugging all electrical devices prior to long holidays.

能源使用

由於本集團的運營主要在辦公室進行，能源的有效使用是我們一項重要的環境議題。對此，我們根據《辦公室環保指引》，積極實施各項節能減排措施，包括安裝能源計量系統以密切監控能源消耗量，使能源使用效率大幅提升，亦降低了能源消耗密度。我們亦在辦公室內盡量使用自然光，並在夏季期間將辦公室的平均室內溫度維持在攝氏24至26度之間，以減少照明及空調等多餘的電能消耗。

為進一步節約能源，本集團鼓勵員工從身邊小事做起，如盡可能將電腦調較至節省能源模式、於工作日結束時關掉電腦、打印機及其他電器，及於長假期前拔掉電器的電源。

Direct Energy Consumption in 2019

2019年直接能源消耗量

	Consumption (kWh) 消耗量(千瓦時)	Intensity (kWh/sq.m. of managed GFA) 密度(千瓦時/平方米管理建築面積)
Electricity 電力	2,915,462.00	31.09

	Consumption (L) 消耗量(升)	Intensity (L/sq. m. of managed GFA) 密度(升/平方米管理建築面積)
Gasoline 汽油	2,747.42	0.03

Water Resources Management

水資源管理

The Group's Water Management Guidelines advocate a principle of sustainable water usage, including the use of separate drainage and sewerage systems, and ensures that the discharged wastewater comply with local emissions standards. The guidelines also provide a series of water saving measures, aiming to reduce water consumption, improve water efficiency and enhance employees' awareness of water conservation. We will constantly review our water usage and consumption patterns for continuous optimisation of water usage solutions.

本集團的《水資源管理指引》倡導了可持續發展的用水原則，包括採取雨污分流的排水系統、並確保對外排放的污水符合當地排放標準。指引更提供了一系列的節約用水措施，旨在減低耗水量及提升效益，並且提升員工對珍惜水資源的意識。我們亦會持續檢視用水情況及模式，並不斷尋求優化用水方案。

We believe that the proper maintenance of our water supply system can not only provide our users with high-quality drinking water, but also prevent water wastage. Hence, we established the Repair and Maintenance Guidelines and conducted regular cleaning and water quality tests of the water supply system, as well as regular maintenance of drainage system and timely repair when leakage is found.

我們相信妥善維修物業的供水系統不但能向用戶提供可靠優質的食水，還能防止水資源浪費。為此，我們根據《維修保養指引》對物業供水設施進行定期清洗及水質檢測，並對給排水系統進行定期檢查及維護保養，發現滲漏及時維修。

In addition, Chengdu Municipal Waterworks Co., Ltd. issues specific water consumption targets to our projects in Chengdu every year. During the reporting period, each operating unit has balanced the planned water usage, implemented stringent water conservation practices and successfully achieved all of the water consumption targets.

此外，成都市自來水有限責任公司每年都會對我們位於成都的項目下達具體的用水指標。於報告期內，各運營單位自行平衡了計劃用水量，厲行節水，成功達成了所訂立的用水目標。

During the reporting period, all wastewater was discharged to designated sewers in accordance with local regulations and no violations occurred.

報告期內，所有污水均按當地法規排放至指定污水管渠，沒有發生違規行為。

Water Consumption in 2019

2019年耗水量

	Water Consumption (L) 耗水量(升)	Water Consumption Intensity (L/sq.m. of managed GFA) 耗水密度(升/平方米管理建築面積)
Water 水	48,764.00	0.52

Note:

(1) Water usage in the Hong Kong headquarters is managed by the building where the office is located. As the managerial department cannot provide data or metered record on water use for individual tenants, data of water consumption in our Hong Kong headquarters is not included in this Report.

附註：

(1) 香港總部的用水由辦公室所在大廈管轄。由於管理方未能向個別租戶提供用水數據或水錶記錄，因此本報告並未包括香港總部的用水數據。

Resources and Waste Management

資源及廢物管理

The Group upholds the 3R concept “reduce, reuse and recycle” as the principle of resources consumption, and has persisted in making systematic records on material usage. Since our operation is mainly conducted in offices, paper conservation has become our key resource conservation goal. The Group’s Green Office Guidelines encourage various paper-saving measures, such as using double-sided printing, replacing hard copies with electronic files to reduce paper consumption, etc. We also promote paper recycling and using environment-friendly paper in printing important documents such as annual and interim reports to reduce paper waste.

本集團堅守3R原則，以「物盡其用、廢物利用及循環再用」的原則使用物料，並堅持對資源使用作系統性的記錄。由於本集團大部分工作均是在辦公室內進行，故此節約用紙是我們的主要節約資源目標。本集團的《辦公室環保指引》提倡各種節約用紙措施，包括透過雙面印刷及鼓勵以電子檔案取代印刷本等方法減少紙張的使用，同時推行紙張回收及使用環保紙張印刷年度和中期報告等重要文件，減少浪費。

Besides paper conservation, we are also committed to reducing avoidable waste such as disposables and food waste by implementing relevant guidelines. For waste that cannot be avoided, we strive to reuse and recycle the relevant supplies and materials as much as possible. To encourage employees’ participation in recycling, the Group has posted tips and placed recycling bags and recycling bins to facilitate the collection of recyclable and reusable waste such as paper. The Green Office Guidelines stipulate that all general waste and recycled paper should be collected by the building management and handled by dedicated waste collectors to prevent illegal dumping of waste. During the reporting period, a total of 0.22 tonnes of papers were recycled.

除了節約用紙，我們亦致力實行相關指引以減少如即棄品、廚餘等可避免的廢棄物。而對於無法避免的廢棄物，我們則盡可能回收及再利用相關的耗材與材料。為鼓勵員工參與回收計劃，本集團已張貼提示及放置環保袋和環保箱，以便收集如紙張等的可回收再造廢物。《辦公室環保指引》規定了所有一般廢物及回收紙張需由大廈管理收集，並由專責的廢物收集商和回收商處理，以杜絕非法棄置廢物。在報告期內，我們一共回收了0.22噸的紙張。

Waste Generation in 2019

2019年廢棄物產生量

	Waste Generation (kg) 廢棄物產生量(公斤)	Waste Generation Intensity (kg/sq.m. of managed GFA) 無害廢棄物產生密度 (公斤/平方米管理建築面積)
Non-hazardous Waste 無害廢棄物	72,074.40	0.77

Case Story: “Zero Waste Day” Theme Activity

案例：「零廢棄日」主題活動

On 16 August 2019, Everbright Party Branch of Chengdu and Yudaqiao Community jointly hosted the “Zero Waste Day” theme activity at Everbright Finance Center, attracting the participation of a large number of customer representatives, community residents and Group employees. After checking-in, everyone received an instruction manual and proposal on waste classification as well as a free waste sorting game voucher. The participants also signed on a signature cloth of “Waste Sorting is a New Fashion. We are Taking Action.”, expressing their determination to become a practitioner of waste sorting.

2019年8月16日，成都光大黨支部聯合玉帶橋社區在光大金融中心開展「零廢棄日」主題活動，吸引了一眾客戶代表、社區居民及集團員工的參與。在簽到後，眾人領取了垃圾分類指導手冊、倡議書和垃圾分類遊戲體驗券，並在「垃圾分類就是新時尚•我們在行動」簽名布上簽名，立志成為垃圾分類的踐行者。

Subsequently, the volunteers introduced the background of “Zero Waste Day” and explained in detail the reasons for the implementation of waste classification in Chengdu, the benefits it will bring and the methods of waste classification through multimedia. In addition, prize quizzes were held to raise the awareness of participants’ knowledge of waste sorting, which effectively motivated them to participate in waste classification activities.

隨後，志願者對「零廢棄日」的背景進行了介紹，並通過多媒體將成都市出台關於垃圾分類實行的原因、垃圾分類的好處以及垃圾分類的方法等具體內容進行了詳實而全面的講解，還透過有獎問答提升現場人員對垃圾分類的認知，有效調動起大家參與垃圾分類活動的積極性。

Lastly, it came to the section of waste classification games. Participants actively participated in puzzle games, flying chess and basket shooting games related to waste sorting, which greatly increased participants’ environmental awareness.

最後，垃圾分類遊戲體驗環節也拉開序幕。參與人員積極參與到垃圾分類拼圖、垃圾分類飛行旗及垃圾分類投籃的遊戲之中，大大提高了參與者的環保意識。

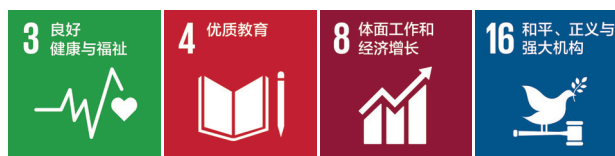
SOCIAL

Prioritised SDGs:



社會

優先的可持續發展目標：



Welfare and Safeguards

The Group upholds the fundamental philosophy of being people-oriented. We strive to create a fair, inclusive and positive working environment for employees, and to eliminate any forms of child labour or forced labour.

The Group strictly complies with laws and regulations including the Labour Contract Law of the PRC and the Labour Law of the PRC, etc. We also prepared and published management policies such as the Employee Management Regulation, the Chengdu Everbright Property Handbook and the Chengdu Everbright Property Owner Management Handbook, which provides guidance and safeguard on the working environment, compensation and dismissal, recruitment and promotion, working hours, rest periods, other benefits and welfare, prohibition of child and forced labour, training and development and occupational health and safety for our employees. To provide equal and diversified career opportunities, we have also formulated the Policy on Preventing Discriminations, Harassments and Upholding Equal Opportunities. Such policy safeguards employees from discrimination, harassment and vilification due to gender, disability, family status, marital status, race, etc. The policy indicates clear reporting and investigating procedures, with dedicated anonymous reporting email account and hotline set up for employees.

福利與保障

本集團秉承以人為本的基礎理念，努力為員工創造一個公平、共融、積極向上的工作環境，並杜絕任何形式的童工及強迫勞動。

本集團嚴格遵守《中華人民共和國勞動合同法》《中華人民共和國勞動法》等法律法規，並編制及發佈了《員工管理規定》、《成都光大物業手冊》及《成都光大業主管理手冊》等管理制度，為員工在工作環境、薪酬及解僱、招聘及晉升、工作時數、假期、其他待遇和福利、禁止童工及強迫勞工、培訓和發展、以及職業健康和安安全等方面提供了指引及保障。為了提供平等及多元的就業機會，我們亦制訂了《防止歧視及騷擾和平等機會政策》，確保員工不會因性別、殘疾、家庭崗位、婚姻狀況、種族等因素受到任何形式的歧視、騷擾和惡意中傷。該政策包括明確的舉報及調查程序，並設專門郵箱和電話供員工就不良行為作匿名舉報。

To attract and retain talents, the Group not only offers competitive remuneration packages to our employees, but also rewards those with excellent performance with year-end bonus. The Group regularly reviews its policies on remuneration and welfare, and makes annual adjustments based on year-end assessment result of employees, business performance of the Group and the salary level of industry. We strive to provide decent employee welfares including medical insurance, paid annual leave, maternity/paternity leave, examination leave, overtime allowance, red pocket for birthday, etc. The Group also hosts various social activities to reinforce social interaction and friendship amongst employees, thus reinforcing team cohesion.

During the reporting period, there were no violations of laws or regulations on labour standards, child labour or forced labour.

Training and Development

Human resources development is crucial to corporate strategic management. For the long-term development of the company, we always do our utmost to respond to the needs of our employees in training, promotion, internal transfer, and remuneration, etc., striving to unleash the potential of every employee to improve work performance and allowing them to grow together with the Group.

The Group's Employee Management Regulation, Chengdu Everbright Property Handbook and Chengdu Everbright Property Owner Management Handbook clearly stipulate our policies in training, assessment and promotion, as well as the vocational training requirements for employees at all levels. We provide various vocational trainings to employees, including business management, information technology, anti-corruption, first-aid, etc., and will collect feedbacks and recommendations from employees regularly. Each department are also required to submit the Employee Training Plan Form regularly to ensure employees have continuous access to training opportunities.

為了吸引並保留各方人才，本集團除了向員工提供具競爭力的薪酬待遇，還會為業績優異的員工發放年終花紅。本集團定期檢討薪酬及福利方面的政策，並根據員工的年終考核結果、集團業務表現及行業薪酬水平每年作出相應的調整。我們還致力提供良好的員工福利，包括醫療保險、有薪年假、產假／侍產假、考試假、加班津貼、生日紅包等。集團亦會組織各種聯誼活動，增進員工的社交互動和友誼，培養團隊凝聚力。

於報告期內，我們並無違反與勞工標準、童工或強制勞工有關的法律及規例。

培訓與發展

人力資源建設是企業戰略管理的一大關鍵。在公司長遠發展的道路上，我們始終竭盡所能地響應員工在培訓、晉升、調職、薪酬等方面的需求，致力激發每位員工的潛能以提高工作績效，從而與集團共同成長。

本集團的《員工管理規定》、《成都光大物業手冊》及《成都光大業主管理手冊》明確規定了公司在培訓、考核及晉升方面的制度，及各級員工的在職培訓要求。我們為員工提供各項在職培訓，包括業務管理、資訊科技、反貪腐、急救等，並會定期徵集反饋意見及改善建議。各部門亦需定期上交「員工培訓計劃表」，以確保員工可持續獲得培訓機會。

Apart from internal training within the Group, we also encourage and sponsor our employees to take part in external training and continuing education to enrich their knowledge and skills. For employees who completed any self-learning module or attained any qualification related to the businesses of the Group, we will incorporate their copy of proof as reference in year-end assessment, internal transfer and promotion arrangements.

During the reporting period, directors and selected personnel of the Group participated in the “Seminar on Corporate Governance and Monitoring Ordinance Renewal 2019” hosted by an external party, where issues related to corporate governance and compliance with regulations were discussed.

Health and Safety

The Group always put the health and safety of our employees as our top priority. As such, we have established the Occupational Health Management Policy. Upholding the “Safety First” principle, we strive to offer a safe working environment to our employees. We stringently follow the policy’s requirement to monitor and regularly detect occupational hazards in the workplace, and to establish management system for cooling and heatstroke prevention, as well as hygiene and health care. We provide employees with vocational safety training every month, with topics covering maintenance and repair of property equipment, power shortage contingency measures, lift entrapment contingency measures, flood control measures in summer, contingency measures in car park during flooding, etc., to improve employees’ emergency response.

除集團組織的內部培訓外，我們還鼓勵和贊助員工參加外部培訓及進修，豐富知識技能儲備。對於自學成才或考取與集團業務相關資格的員工，我們會在其年終考核、調職或晉升時將相關證明文件納入參考。

於報告期內，本集團董事及專職人員出席了由外部舉辦的「2019年企業管治與監管條例更新研討會」，探討有關企業管治和遵守法規等的問題。

健康及安全

本集團始終將員工的健康與安全放在首位。為此，我們制訂了《職業健康管理制度》，以「安全第一」為工作目標，致力為員工提供安全的工作環境。我們嚴格遵循制度要求，對作業場所職業病危害因素進行監測及定期檢測，並建立防暑降溫和健康保健衛生管理制度。我們每月均為員工提供相關職業安全培訓，主題包括物業設備維修和保養、停電應急措施、電梯困人應急措施、夏季防洪措施、水災時停車場應急培訓等，以提升員工對緊急情況的應變。

As a property management company, it is our responsibility to establish a safe environment for our tenants and the public. The Chengdu Everbright Property Handbook and Chengdu Everbright Property Owner Management Handbook cover detailed safety and health related operating procedures in property management, as well as emergency plans in respond to safety accidents, to ensure operational safety. The Group has also set up the Signage Management Guideline which aims to enhance management of various signage, such as control on fire safety, safety and guidance, in public areas of the buildings (e.g. corridors and exterior walls, etc.). The guideline provides detailed stipulations on the use of signage in various high-risk operations or workplaces. For instance, corresponding safety signs should be placed during regular maintenance of elevators, aloft work or other construction and maintenance works, in order to prevent and reduce the risk of industrial accidents.

Moreover, to ensure fire safety of our properties, we have established the “Responsibility Pledge on Property Security and Fire Safety Mechanism”, requiring relevant property users to strictly comply with the prevailing national fire safety management laws and regulations, and tenants to implement related guidelines based on their characteristics.

We also strive to provide a healthy environment for employees, visitors and the public by promoting the Smoke-free Workspace Policy at our offices and actively encourage tenants to implement such policy.

During the reporting period, we had no violations of laws or regulations pertaining to health and safety matters in the workplace or related to our services.

作為物業管理公司，確保租戶及公眾有安全的環境是我們的責任。《成都光大物業手冊》及《成都光大業主管理手冊》中涵蓋了物業管理中涉及安全與健康的詳細操作規程及安全事故應急預案，保障運營安全。集團更制訂了《標識管理制度》，旨在加強對大廈公共區域(如通道、外牆等)的各類標識，包括消防、安防、指引類等的管理。制度詳細說明了各類場所及高風險作業的標識使用規範，如工作人員在執行電梯例行檢修保養、高空作業或其他施工及維修時應放置相對應的安全告示牌，以避免及減少工業意外的發生。

此外，為保障旗下物業的消防安全，我們制訂了「物業治安消防安全責任書」，要求相關的物業使用人員嚴格遵守國家有關消防安全管理的法律規定，及根據租戶自身的特點建立相應的規章制度。

我們亦於辦公室內實施《無煙工作間政策》，並積極鼓勵租客推行此政策，致力為員工乃至訪客和公眾提供健康的環境。

於報告期內，我們並無違反與職場和所提供服務有關的健康與安全之相關法律及規例。

Supplier Management

The Group has maintained a systematic guideline in selecting and managing suppliers, with the aim to reduce the risk and cost of procurement as well as to develop sustainable partners. Our suppliers primarily provide us with construction materials, office supplies, labour protection supplies, mechanical and electrical equipment, etc.

According to the bidding and tendering management regulations in the Chengdu Everbright Property Handbook and the Chengdu Everbright Property Owner Management Handbook, we strictly control the process of bidding and tendering, contract signing, as well as inspection and supervision, etc. The Group has also established a procurement team to set up supplier profiles and to keep record of the supplies.

In addition, our cost audit team, finance department, engineering department and inventory team also carry out regular reviews, inspections and assessments for suppliers in accordance with the Group's Management Guidelines on Supplier Selection and Evaluation. In June every year, we conduct, with reference to the Evaluation Form of Supplier Management, an overall evaluation to our suppliers by assessing areas including product quality, environmental and social compliance, etc. Suppliers are classified into five grades, namely, A, B, C, D, and E, based on their assessment result. Rewards or penalties are given to suppliers of corresponding grades to ensure that we always cooperate with the best suppliers.

Anti-Corruption

Maintaining integrity and fairness is an important factor to the Group's success. All directors and employees must uphold integrity and business ethics. The Group strictly follows relevant regulations, such as the Anti-unfair Competition Law of the PRC and the Prevention of Bribery Ordinance in Hong Kong, and established clear guidelines on corruption prevention, as well as requiring strict adherence by all grades of employees in our daily operation.

供應商管理

本集團建立了系統性的供應商選擇和管理制度，以減輕採購風險、降低採購成本，及建立可持續的合作夥伴。我們的供應商主要為我們提供工程物料、辦公用品、勞保用品及機電設備等。

根據《成都光大物業手冊》及《成都光大業主管理手冊》中的招標投標管理規程，我們對招投標流程、合同簽訂、監督監察等環節進行嚴格管控。集團亦成立了採購小組，專門負責建立供應商檔案及對供應商的供貨情況進行記錄。

此外，我們的成本審核小組、財務部、工程部及物資小組亦會根據集團的《供應商選擇、評審管理制度》，定期對供應商進行評審、考察及考核工作。每年6月份，我們會按照《供應商管理評審表》，對供應商的產品質量、環境及社會合規等方面進行綜合評價，並根據考核成績將供應商分為A、B、C、D、E五個等級，對各級供應商實施相應的獎懲制度，確保我們始終與最優質的供應商合作。

反貪腐

保持誠實、廉潔公平是促使集團邁向成功的一個重要因素。所有董事及員工必須恪守誠信、道德的職業操守。我們嚴格遵守《中華人民共和國反不正當競爭法》及香港《防止賄賂條例》等相關法例，並於集團內設立了明確的預防腐敗指引，在日常運營中要求各級員工嚴格執行。

All employees should comply with the Group's Code of Conduct, which includes policies on the prevention of corruption, fraud, bribery, extortion, money laundering and any other unfair or unethical conducts. Employees of the Group shall never offer or accept gifts or cash (or cash equivalents), nor may the family members or persons of close relationship with employees accept cash or gifts from business partners having conflict of interest with the Group. The Group also sets up an Anti-Corruption and Reporting Mechanism led by the Board of Directors, including a dedicated reporting email address and hotline. We require our clients to sign the Anti-Business Corruption Agreement as part of the property management services agreement or leasing contract.

During the reporting period, the Group had no experience in any cases nor violations of laws and regulations related to anti-corruption.

Community Investment

The Group proactively engages in corporate social responsibility and strives to understand the needs of local community by giving back to and serving the society. We have formulated the Community and Philanthropy Policy, and through charitable donations and encouraging our employees to devote to community services, volunteering work, and other forms to take part in issues that are of concerns, we aim at promoting the development of community health and building a harmonious society. Looking ahead, the Group will continue engaging in good deeds zealously to make contributions to our community.

Case Story: Charitable Donation

In September 2019, the Group cooperated with Hong Kong Sheng Kung Hui — a local non-profit organisation, to donate a total of 50 tickets of Ocean Park Hong Kong, allowing children from grassroots families to enjoy the pleasure of visiting the amusement park, and to show our care and warmth for them.

所有員工必須遵守本集團的《行為守則》，其中包括防止貪污、欺詐、賄賂、勒索、洗錢和任何其他不正當或不道德的行為的政策。本集團員工不得在任何業務關係中提供、作出或接受現金禮品(或現金等價物)。員工家屬及與員工有密切私人關係的人士亦不得收受與本集團有利益牽涉的商業夥伴所提供的現金或禮品。集團亦設有由董事會牽頭的《反舞弊與舉報制度》，並設立舉報郵箱和電話。我們更要求客戶簽訂《反商業賄賂協議書》作為物業管理服務協議或租賃合同的一部分。

於報告期內，本集團並無已審結訴訟案件及違反與反貪污有關的法律法規的情況。

社區投資

本集團積極承擔企業社會責任，致力透過回饋社會、服務社會以切身了解當地社區的需要。我們制訂了《社會公益政策》，通過慈善捐款及鼓勵員工投入社會服務、參與志願工作等形式參與社區關注的議題，促進社區健康發展，構建和諧社會。展望未來，本集團將繼續為社區作出貢獻，熱心行善，惠澤社群。

案例：慈善捐贈

在2019年9月，本集團與本地非牟利團體 — 香港聖公會合作，合共捐出50張海洋公園門票，給予基層兒童一嚐遊樂園的樂趣，讓他們感受到關懷和溫暖。

The Stock Exchange's ESG Reporting Guide

聯交所《環境、社會及管治報告指引》內容索引

Subject Areas, Aspects, General Disclosure and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Descriptions 描述	Relevant Chapter(s) or Other References/Explanation 有關章節或其他說明
A. Environment 環境		
Aspect A1: Emissions 層面A1: 排放物		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Environment We do not hold relevant policy as our operation would not cause significant impact on air emissions, discharges into land, and generation of hazardous waste. There are no laws and regulations that have a significant impact on the Group relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 環境 由於本集團的業務性質並不涉及重大的廢氣排放、向土地的排污及有害廢棄物的產生，我們並無制訂相關的政策。 本集團並無有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的相關法律及規例對其構成重大影響。

Subject Areas, Aspects, General Disclosure and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Descriptions 描述	Relevant Chapter(s) or Other References/Explanation 有關章節或其他說明
KPI A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Environment — Greenhouse Gas and Air Emissions Management 環境 — 溫室氣體及空氣排放管理
KPI A1.2	Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 溫室氣體總排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Environment — Greenhouse Gas and Air Emissions Management 環境 — 溫室氣體及空氣排放管理
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	During the reporting period, the Group did not produce any hazardous waste. 於報告期內，本集團沒有產生任何會嚴重污染環境的危險廢物。
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Environment — Resources and Waste Management 環境 — 資源及廢物管理
KPI A1.5	Description of measures to mitigate emissions and results achieved. 描述減低排放量的措施及所得成果。	Environment We will continue to record our environmental data in detail, to allow for meaningful comparisons of data over time. 環境 我們會繼續對環境數據作詳細記錄，使相關數據日後可作有意義的比較。

Subject Areas, Aspects, General Disclosure and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Descriptions 描述	Relevant Chapter(s) or Other References/Explanation 有關章節或其他說明
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	Environment — Resources and Waste Management Our daily office operations do not involve generation of hazardous waste. Therefore, no specific reduction initiative is in place. 環境 — 資源及廢物管理 我們的日常辦公室營運不涉及有害廢棄物的產生。因此，我們並沒有針對減低產生量的措施。
Aspect A2: Use of Resources 層面A2: 資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Environment 環境
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及/或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	Environment — Energy Use 環境 — 能源使用
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	Environment — Water Resources Management 環境 — 水資源管理

Subject Areas, Aspects, General Disclosure and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Descriptions 描述	Relevant Chapter(s) or Other References/Explanation 有關章節或其他說明
KPI A2.3	Description of energy use efficiency in initiatives and results achieved. 描述能源使用效益計劃及所得成果。	Environment — Energy Use We will continue to record our direct energy consumption data in detail to allow for meaningful comparisons of data over time. 環境 — 能源使用 我們將繼續詳細記錄我們的直接能源消耗量數據，以便隨著時間進行有意義的數據比較。
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。	Environment — Water Resources Management Water for our office use is obtained from municipal water supplies. There are no associated issues regarding water sourcing. 環境 — 水資源管理 本集團所有設施的用水均取自市政供水管網，我們在獲得適用水源上沒有發現任何問題。
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	Our operations do not involve the use of packaging material. 我們的業務性質不涉及包裝材料的使用。

Subject Areas, Aspects, General Disclosure and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Descriptions 描述	Relevant Chapter(s) or Other References/Explanation 有關章節或其他說明
Aspect A3: The Environment and Natural Resources 層面A3：環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	The Group's business activities mainly comprise office operations, which would not cause significant impact on the environment and natural resources. Therefore, no relevant policy is in place. 鑒於我們的業務性質，我們的業務沒有且不會對環境及天然資源造成重大影響。故此，我們沒有相關政策。
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	
B. Social 社會		
Employment and Labour Practices 僱傭及勞工常規		
Aspect B1: Employment 層面B1：僱傭		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, antidiscrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Social 社會

Subject Areas, Aspects, General Disclosure and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Descriptions 描述	Relevant Chapter(s) or Other References/Explanation 有關章節或其他說明
Aspect B2: Health and Safety 層面B2：健康與安全		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Social – Health and Safety There are no laws and regulations that have a significant impact on the Group relating to providing a safe working environment and protecting employees from occupational hazards. 社會 – 健康及安全 本集團並無有關提供安全工作環境及保障僱員避免職業性危害的相關法律及規例對其構成重大影響。
Aspect B3: Development and Training 層面B3：發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Social – Training and Development 社會 – 培訓與發展

Subject Areas, Aspects, General Disclosure and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Descriptions 描述	Relevant Chapter(s) or Other References/Explanation 有關章節或其他說明
Aspect B4: Labour Standards 層面B4：勞工準則		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Social – Welfare and Safeguards 社會 – 福利與保障
Operating Practices 營運慣例		
Aspect B5: Supply Chain Management 層面B5：供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Social – Supplier Management 社會 – 供應商管理

Subject Areas, Aspects, General Disclosure and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Descriptions 描述	Relevant Chapter(s) or Other References/Explanation 有關章節或其他說明
Aspect B6: Product Responsibility 層面B6：產品責任		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Social – Health and Safety The Group has not identified material concerns in its operations regarding advertising, labelling and privacy matters in our operation, thus a dedicated policy is not in place. There are no laws and regulations that have a significant impact on the Group regarding health and safety, advertising, labelling and privacy matters relating to the products and services provided by the Group. 社會 – 健康及安全 本集團並未發現所提供服務中有關廣告及私隱事宜的重大問題，故此，我們並無相關政策。 本集團並無有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜的相關法律及規例對其構成重大影響。

Subject Areas, Aspects, General Disclosure and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Descriptions 描述	Relevant Chapter(s) or Other References/Explanation 有關章節或其他說明
Aspect B7: Anti-corruption 層面B7：反貪污		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Social – Anti-Corruption 社會 – 反貪腐
Community 社區		
Aspect B8: Community Investment 層面B8：社區投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take in to consideration the communities’ interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Social – Community Investment 社會 – 社區投資

The Board is pleased to present the annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2019.

PRINCIPAL ACTIVITIES

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

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

FINAL DIVIDEND

The Board has proposed to pay a final dividend of RMB2.03 cents (equivalent to HK2.22 cents) per ordinary share (2018: Nil) for the year ended 31 December 2019, payable to the Shareholders whose names appear on the register of members of the Company (the "Register of Members") on Thursday, 2 July 2020. Subject to approval by the Shareholders of the payment of final dividend at the annual general meeting (the "AGM") of the Company to be held on Thursday, 18 June 2020, the final dividend will be paid to the Shareholders on or about Friday, 17 July 2020.

The final dividend will be paid in Hong Kong dollars. The exchange rate for the dividend to be paid in Hong Kong dollars is the central parity rate of Hong Kong dollars to RMB as announced by the People's Bank of China on 25 March 2020.

董事會欣然提呈年報以及本集團截至2019年12月31日止年度之經審核綜合財務報表。

主要活動

本公司於2000年8月2日在英屬維爾京群島註冊成立為有限公司，並於2016年9月15日根據《公司法》在開曼群島以存續方式註冊為獲豁免有限公司。本集團的主要業務為物業租賃、提供物業管理服務及銷售持作出售物業。

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

末期股息

董事會建議就截至2019年12月31日止年度向於2020年7月2日(星期四)名列本公司股東名冊(「股東名冊」)的股東派付末期股息每股普通股人民幣2.03分(相當於2.22港仙)(2018年：零)。派付末期股息須待股東於本公司將於2020年6月18日(星期四)舉行的股東週年大會(「股東週年大會」)上批准，方可作實。末期股息將於2020年7月17日(星期五)或前後向股東派付。

末期股息將以港元派付。以港元支付的股息的匯率為中國人民銀行於2020年3月25日公佈的港元兌人民幣匯率中間價。

CLOSURE OF THE REGISTER OF MEMBERS

For the purpose of determining the Shareholders' eligibility to attend and vote at the AGM and entitlement to the final dividend, the Register of Members will be closed in accordance with the following timetable:

(i) For determining the Shareholders' eligibility to attend and vote at the AGM:

- | | | |
|-----|--|--|
| (a) | Latest time to lodge transfer documents for registration | 4:30 pm on Friday,
12 June 2020 |
| (b) | Closure of Register of Members | Monday, 15 June 2020 to Thursday, 18 June 2020
(both dates inclusive) |

(ii) For determining entitlement to the final dividend:

- | | | |
|-----|--|---|
| (a) | Latest time to lodge transfer documents for registration | 4:30 pm on Wednesday,
24 June 2020 |
| (b) | Closure of Register of Members | Friday, 26 June 2020
to
Thursday, 2 July 2020
(both dates inclusive) |

During the above closure periods, no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, and to qualify for the proposed final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than the relevant latest time set out above.

暫停辦理股份過戶登記手續

為釐定股東出席股東週年大會並於會上投票的資格及收取末期股息的權利，股份過戶登記手續將根據以下時間表暫停辦理：

(i) 為釐定股東出席股東週年大會並於會上投票的資格：

- | | | |
|-----|-------------------|---|
| (a) | 交回股份過戶文件以作登記的最後時限 | 2020年6月12日
(星期五)
下午四時三十分 |
| (b) | 暫停辦理股份過戶登記手續 | 2020年6月15日
(星期一)至
2020年6月18日
(星期四)
(包括首尾兩日) |

(ii) 為釐定收取末期股息的權利：

- | | | |
|-----|-------------------|--|
| (a) | 交回股份過戶文件以作登記的最後時限 | 2020年6月24日
(星期三)
下午四時三十分 |
| (b) | 暫停辦理股份過戶登記手續 | 2020年6月26日
(星期五)至
2020年7月2日
(星期四)
(包括首尾兩日) |

於上述暫停辦理期間將不會進行股份過戶登記。為確保符合資格出席股東週年大會及於會上投票並享有建議之末期股息，所有過戶表格連同有關股票必須於上述的最後時限前送交本公司之香港股份登記及過戶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54樓以辦理登記手續。

BUSINESS REVIEW

A review of the business of the Group during the year ended 31 December 2019 and the discussion on the Group's future business development are set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" in this report.

COMPLIANCE WITH LAWS AND REGULATIONS

To the best of the knowledge of the Board and the management, the Group complied with the relevant laws and regulations which constitutes material impact on the business and operation of the Company and its subsidiaries in all material respects during the year ended 31 December 2019.

ENVIRONMENTAL POLICIES

The Group is committed to building an environmentally-friendly corporate environment that pays close attention to conserving natural resources. The Group strives to minimise its impact on the environment by reducing its electricity consumption and encouraging recycle of office supplies and other materials. For further details, please refer to the Environmental, Social and Governance Report set out on page 51 to 72 of this annual report.

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

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

Industry Risk

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

業務回顧

本集團截至2019年12月31日止年度的業務回顧及有關本集團未來業務發展的討論載於本報告「主席報告」及「管理層討論及分析」各節。

遵守法律法規

據董事會及管理層所知，本集團於截至2019年12月31日止年度已遵守對本公司及其附屬公司各重大方面的業務及營運構成重大影響的相關法律及法規。

環境政策

本集團致力於建立一個注重保護自然資源的環保型企業環境。本集團力求透過減少用電量及鼓勵回收辦公耗材與其他材料，減低其對環境的影響。進一步詳情請參閱本年報第51至72頁的環境、社會及管治報告。

本集團面臨的主要風險及不明朗因素及主要財務表現指標

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

行業風險

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

Business Risk

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

Financial Risk

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

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

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

RELATIONSHIP WITH STAKEHOLDERS

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

FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the past five financial years is set out on page 216 of this report.

業務風險

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

財務風險

在業務活動中，本集團面臨各種金融風險，包括市場、流動資金及信貸風險。

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

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

與持份者的關係

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

財務摘要

本集團過去五個財政年度的業績、資產及負債概要載於本報告第216頁。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in note 11 to the consolidated financial statements on page 171 of this annual report.

SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 21 to the consolidated financial statements on page 191 of this annual report.

RESERVES

Details of the movement in the reserves of the Group and the Company during the year are set out on page 104 and in note 21 to the consolidated financial statements on page 191 of this annual report respectively.

DISTRIBUTABLE RESERVES

As at 31 December 2019, the Company's distributable reserves were RMB86.3 million.

BANK AND OTHER BORROWINGS

Details of movements in the bank and other borrowings of the Group during the year ended 31 December 2019 are set out in note 18 to the consolidated financial statements on page 186 of this annual report.

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

Neither the Company, nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2019.

PRE-EMPTIVE RIGHTS

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

物業、廠房及設備

本集團於年內的物業、廠房及設備變動詳情載於本年報第171頁綜合財務報表附註11。

股本

本年度本公司股本變動詳情載於本年報第191頁綜合財務報表附註21內。

儲備

本集團及本公司年內儲備變動的詳情分別載於本年報第104頁及第191頁綜合財務報表附註21。

可供分派儲備

於2019年12月31日，本公司的可供分配儲備為人民幣86.3百萬元。

銀行及其他借款

截至2019年12月31日止年度，本集團的銀行及其他借款的變動詳情載於本年報第186頁的綜合財務報表附註18內。

購買、出售或贖回本公司上市證券

截至2019年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

優先購買權

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

TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to the Shareholders by reason of their holdings of the Company's securities.

PERMITTED INDEMNITY PROVISION

For the year ended 31 December 2019, pursuant to the Articles of Association, every Director and other officers shall be entitled to be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they may incur or sustain in or about the execution of the duties of their duty, or supposed duty in their respective office or otherwise in relation thereto. The Company has arranged appropriate insurance cover in respect of potential legal actions against its Directors and officers. In accordance with the provisions of Section 470 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong), the aforesaid approved indemnity clause for the benefit of the Directors was effective during the financial year ended 31 December 2019 and at the time when this Directors' report prepared by the Directors was adopted in accordance with Section 391(1) (a) of the Companies Ordinance (Chapter 622 of the laws of Hong Kong).

DIRECTORS

The Board currently consists of the following eight Directors:

Executive Directors

Mr. LIU Jia (*Chairman & CEO*)
Mr. LIN Zimin

Non-executive Directors

Ms. TSE Hang Mui
Mr. LI Yinzhong

Independent Non-executive Directors

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

稅項減免及豁免

本公司並不知悉股東因持有本公司證券而有任何稅項減免及豁免。

獲准彌償條文

截至2019年12月31日止年度，根據組織章程細則，各董事及其他高級職員有權就或因彼等執行各自的職務或擬定職務或與此有關的其他事宜而可能招致或引致的所有行動、成本、開支、虧損、損失及費用，從本公司的資產中獲得彌償，確保就此免受任何損害。本公司已就針對董事及高級職員的潛在法律訴訟安排投保適當的保險。根據香港法例第622章公司條例第470條條文，上述以董事為受益人的獲准彌償條文於截至2019年12月31日止財政年度及於董事編製的董事會報告根據香港法例第622章公司條例第391(1)(a)條獲採納時生效。

董事

董事會目前由以下八位董事組成：

執行董事

劉嘉先生(*主席兼行政總裁*)
林資敏先生

非執行董事

謝杏梅女士
李銀中先生

獨立非執行董事

蔡大維先生
石禮謙先生
李佐雄先生
于華玲女士

In accordance with the Articles of Association, Ms. Tse Hang Mui, Mr. Lee Jor Hung and Ms. Yu Pauline Wah Ling shall retire at the Annual General Meeting. All of the above retiring Directors, being eligible, offer themselves for re-election at the forthcoming Annual General Meeting.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group as at the date of this annual report are set out on pages 19 to 30 in the section headed "Biographies of Directors and Senior Management" to this annual report.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

DIRECTORS' SERVICE CONTRACTS

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

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

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

None of the Directors has a service contract with the Company and/or any of its subsidiaries, which is not determinable by employing company within one year without payment of compensation, other than statutory compensation.

根據組織章程細則，謝杏梅女士、李佐雄先生及于華玲女士須於股東週年大會上退任。所有上述退任董事均合資格並將願意於應屆股東週年大會上膺選連任。

董事及高級管理層履歷

於本年報日期，本集團董事及高級管理層履歷詳情載於本年報「董事及高級管理層履歷」一節第19至30頁。

獨立非執行董事的獨立性

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

董事的服務合約

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

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

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

概無董事與本公司及／或其任何附屬公司訂立有不可於一年內由僱傭公司終止而毋須支付賠償(法定賠償除外)的服務合約。

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

Information regarding directors' emoluments and senior management's emoluments are set out in notes 8 and 9 to the consolidated financial statements on pages 167 to 169 of this report.

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

As at 31 December 2019, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO which was 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 or short positions which is taken or deemed to have under such provision of the SFO), or which was required to be entered in the register referred to therein pursuant to Section 352 of the SFO, or which was otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及高級管理層的薪酬

有關董事酬金及高級管理人員薪酬的資料載於本報告第167至169頁綜合財務報表附註8及9。

董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉

於2019年12月31日，本公司董事及主要行政人員概無於本公司或任何相聯法團(定義見證券及期貨條例(第XV部)的股份、相關股份或債權證中擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例該等條文被當作或視為擁有的權益或淡倉)、或根據證券及期貨條例第352條須登記於該條所述登記冊的權益或淡倉、或根據標準守則須知會本公司及聯交所的權益或淡倉。

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

主要股東於股份、相關股份及債權證中的權益及淡倉

As at 31 December 2019, to the knowledge of the Directors, the interest or short positions of the following persons (which are not Directors or chief executives of the Company) in the shares or underlying shares of the Company, which were required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, were as follows:

於2019年12月31日，據董事所知，下列人士（並非董事或本公司主要行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露的權益或淡倉或根據證券及期貨條例第336條須由本公司存置之登記冊的權益或淡倉：

Name	Notes	Capacity	Number of ordinary shares interested	Approximate percentage of the Company's issued share capital
名稱	附註	身份	擁有權益之普通股數目	約佔本公司已發行股本概約百分比
Lucky Link Investments Limited ("Lucky Link") 彩連投資有限公司(「彩連」)	2	Beneficial owner 實益擁有人	297,900,000	67.49%
Top Charm Investments Limited ("Top Charm") 領美投資有限公司(「領美」)	2	Beneficial owner 實益擁有人	33,100,000	7.50%
Capital Century Company Limited ("Capital Century") 國際永年有限公司(「國際永年」)	2	Interests in controlled corporation 受控法團權益	331,000,000	74.99%
China Everbright Holdings Company Limited ("CE Hong Kong") 中國光大集團有限公司 (「中國光大(香港)」)	3	Interests in controlled corporation 受控法團權益	331,000,000	74.99%
China Everbright Group Limited ("China Everbright Group") 中國光大集團股份公司 (「中國光大集團」)	4	Interests in controlled corporation 受控法團權益	331,000,000	74.99%
Central Huijin Investment Ltd. ("Huijin") 中央匯金投資有限責任公司 (「匯金」)	5	Interests in controlled corporation 受控法團權益	331,000,000	74.99%

Notes:

- (1) Based on 441,400,000 shares of the Company ("Shares") in issue as at 31 December 2019.
- (2) Lucky Link and Top Charm directly hold approximately 67.49% and 7.50% of the total issued shares, respectively, Capital Century holds 100% shares in Lucky Link and Top Charm and is therefore deemed to be interested in 297,900,000 and 33,100,000 shares held by Lucky Link and Top Charm, respectively.
- (3) CE Hong Kong is an indirect controlling shareholder of Lucky Link and Top Charm. CE Hong Kong directly holds 99.997% shares in Capital Century, 0.3% of which is held on trust for the National Administrative Bureau of State Owned Property, and indirectly holds 0.003% shares in Capital Century through China Everbright Holdings (Nominee) Limited. Therefore, CE Hong Kong is deemed to be interested in 297,900,000 and 33,100,000 shares held by Lucky Link and Top Charm, respectively.
- (4) China Everbright Group holds 100% shares in CE Hong Kong and is therefore deemed to be interested in 297,900,000 and 33,100,000 shares held by Lucky Link and Top Charm, respectively.
- (5) Huijin is indirectly wholly-owned by the State Council and holds 55.67% equity interest in China Everbright Group. It is deemed to be interested in 297,900,000 and 33,100,000 shares held by Lucky Link and Top Charm, respectively.

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

附註:

- (1) 以於2019年12月31日已發行的441,400,000股本公司股份(「股份」)為基礎。
- (2) 彩連及領美將分別直接持有已發行股份總數的約67.49%及7.50%。國際永年持有彩連及領美的全部股份，因此被視作擁有彩連及領美分別所持的297,900,000股及33,100,000股股份的權益。
- (3) 中國光大(香港)為彩連及領美的間接控股股東。中國光大(香港)直接擁有國際永年99.997%的股份(其中0.3%乃以信託方式代國家國有資產管理局持有)，並透過中國光大集團(代理人)有限公司間接擁有國際永年0.003%的股份。因此，中國光大(香港)被視作擁有彩連及領美分別所持的297,900,000股及33,100,000股股份的權益。
- (4) 中國光大集團持有中國光大(香港)的全部股份，因此被視作擁有彩連及領美分別所持的297,900,000股及33,100,000股股份的權益。
- (5) 匯金由國務院間接全資擁有，該公司持有中國光大集團55.67%的股本權益。該公司被視作擁有彩連及領美分別所持的297,900,000股及33,100,000股股份的權益。

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

SHARE OPTION SCHEME

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

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

董事購買股份或債券的權利

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

購股權計劃

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

購股權計劃於上市日期生效，除非另行註銷或修訂，將自購股權計劃採納日期起計十年(即2027年12月14日)內有效。

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

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

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

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

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

No share options were granted during the year ended 31 December 2019 and no share options were outstanding under the Scheme as at 31 December 2019.

CONTINUING CONNECTED TRANSACTIONS

As disclosed in the Prospectus, the Group entered into non-exempt continuing connected transactions and the Stock Exchange granted a conditional waiver to the Company from strict compliance with the requirements under Rule 14A.105 of the Listing Rules for the following transactions up to the financial year ended 31 December 2019.

Leasing transactions

The Group entered into lease agreements with China Everbright Bank Limited ("CE Bank") and Everbright Securities Company Limited ("CE Securities"). Such rents are agreed between the parties based on arms' length basis and normal commercial terms. The actual amount under the leasing transactions with CE Bank and CE Securities for the year ended 31 December 2019 was in aggregate sum of RMB6.4 million.

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

截至2019年12月31日止年度並無授出購股權及於2019年12月31日並無購股權尚未行使。

持續關連交易

誠如招股章程所披露，本集團已訂立非豁免持續關連交易，而聯交所已授予本公司就下列直至截至2019年12月31日止財政年度的交易有條件豁免嚴格遵守上市規則第14A.105條的規定。

租賃交易

本集團與中國光大銀行股份有限公司(「光大銀行」)及光大證券股份有限公司(「光大證券」)訂立租賃協議。相關租金由各方根據公平交易基準並按正常商業條款協定。截至2019年12月31日止年度，與光大銀行及光大證券的租賃交易的實際金額合計為人民幣6.4百萬元。

CE Bank is an associate of China Everbright Group and therefore a connected person of the Company under the Listing Rules. CE Securities is a subsidiary of China Everbright Group, and therefore also a connected person of the Company under the Listing Rules.

The approved cap amount in respect of the lease agreements with CE Bank and CE Securities for the year ended 31 December 2019 amounted to an aggregate sum of RMB7 million.

On 31 December 2019, the Group and CE Bank entered into a new lease agreement (the "Lease Agreement") for a period of 10 years commencing from 1 January 2020 and ending on 31 December 2029. As one or more of the applicable percentage ratios (other than profits ratio) (as defined under Rule 14.07 of the Listing Rules) in respect of the highest annual cap of the transactions to be contemplated under the Lease Agreement exceeds 5% but all are less than 25%, and the highest annual cap is less than HK\$10,000,000, the transactions to be contemplated under the Lease Agreement are subject to the reporting, announcement and annual review requirements but are exempt from circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Since the term of the Lease Agreement exceeds three years, pursuant to Rule 14A.52 of the Listing Rules, Gram Capital Limited was appointed as an independent financial adviser to explain why the Lease Agreement requires a longer period and to confirm that it is normal business practice for agreements of these types to be of such duration. For details of the Lease Agreement, please refer to the announcement of the Company dated 31 December 2019.

Deposits services transactions

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

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

截至2019年12月31日止年度，就與光大銀行及光大證券訂立的租賃協議的獲准上限合計為人民幣7百萬元。

於2019年12月31日，本集團與光大銀行訂立新租賃協議（「租賃協議」），自2020年1月1日起至2029年12月31日止為期10年。由於有關租賃協議項下擬進行交易的最高年度上限的一項或多項適用百分比率（盈利比率除外）（定義見上市規則第14.07條）超過5%但均低於25%，且最高年度上限低於10,000,000港元，故租賃協議項下擬進行交易須遵守上市規則第14A章項下的申報、公告及年度審閱規定，惟獲豁免遵守通函及獨立股東批准規定。

由於租賃協議期限超過三年，根據上市規則第14A.52條，嘉林資本有限公司獲委任為獨立財務顧問，以解釋為何租賃協議需要更長時間，並確認該類協議需時如此乃屬一般商業慣例。有關租賃協議的詳情，請參閱本公司日期為2019年12月31日的公告。

存款服務交易

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

CE Bank is an associate of China Everbright Group and therefore a connected person of the Company under the Listing Rules. The maximum daily closing balance of deposit amount under the Deposit Services Framework Agreement for the year ended 31 December 2019 was RMB45.6 million (equivalent to HK\$53.0 million).

The approved maximum daily closing balance of deposits under the Deposit Services Framework Agreement for the year ended 31 December 2019 amounted to HK\$63.0 million.

Loan Services Agreement

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

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

The approved annual value of the transactions under the Loan Services Framework Agreement for the year ended 31 December 2019 amounted to HK\$300 million.

The independent non-executive directors of the Company have, for the purpose of Rule 14A.55 of the Listing Rules, reviewed the continuing connected transactions up to the financial year ended 31 December 2019 set out above and have confirmed that these continuing connected transactions have been entered into by the Group (i) in the ordinary and usual course of its business; (ii) on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties; and (iii) in accordance with the terms of the agreements governing such transactions that are fair and reasonable and in the interests of the Company's shareholders as a whole.

光大銀行為中國光大集團的聯繫人，根據上市規則其為本公司的關連人士。截至2019年12月31日止年度，存款服務框架協議項下的存款日結算最高金額為人民幣45.6百萬元(相等於53.0百萬元)。

根據存款服務框架協議，截至2019年12月31日止年度，經審批存款金額最高日均結算餘額為63.0百萬元。

貸款服務協議

本集團於2017年12月18日與光大銀行訂立貸款服務框架協議(「貸款服務框架協議」)，內容有關光大銀行香港分行(「光大銀行香港分行」)向本集團提供貸款服務。根據貸款服務框架協議，光大銀行香港分行可按以市場利率為基準而釐定的利率(須經內部批准程序)向本集團提供最高金額300百萬元(或以美元或英鎊計值的其他等值金額)的貸款服務。

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

根據貸款服務框架協議，截至2019年12月31日止年度，交易的經審批年度價值為300百萬元。

就上市規則第14A.55條而言，本公司獨立非執行董事已審閱直至截至2019年12月31日止財政年度的持續關連交易，並已確認該等持續關連交易由本集團(i)於日常及一般的業務過程中；(ii)按正常商業條款或按不遜於獨立第三方向本集團提供或取得之條款；及(iii)根據監管該等交易之協議的條款而訂立，屬公平合理且符合本公司股東的整體利益。

Pursuant to Rule 14A.56 of the Listing Rules, the Company's auditor, KPMG, were engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing its findings and conclusions in respect of continuing connected transactions set out above in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken by the Group during the year are set out in note 23 to the consolidated financial statements on pages 208 to 211 of this report. The Company has complied with the applicable requirements under the Listing Rules for those related party transactions which constituted non-exempt connected transactions/continuing connected transactions. Other related party transactions either did not constitute connected transactions/continuing connected transactions or constituted connected transactions/continuing connected transactions but were exempted from all disclosure and independent shareholders' approval requirements under the Listing Rules.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in the paragraph headed "Continuing Connected Transactions" disclosed above and note 23 to the consolidated financial statements headed "Material Related Party Transactions", no other transactions, arrangements or contracts of significance to which the Company, its controlling shareholders, or any of its subsidiaries or fellow subsidiaries was a party and in which a Directors or entity(ies) connected with a Director have or had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

根據上市規則第14A.56條，本公司核數師畢馬威會計師事務所已根據香港會計師公會頒佈的香港核證委聘準則第3000號(經修訂)「審核或審閱歷史財務資料以外的核證委聘」並參考實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」就本集團的持續關連交易提交報告。核數師已根據上市規則第14A.56條發出無保留意見函件，當中載有其就上述持續關連交易所作出的發現及結論。本公司已向聯交所提供核數師函件副本。

關聯方交易

本集團於年內進行的關聯方交易的詳情載於本報告第208至211頁綜合財務報表附註23。本公司已就遵守上市規則有關構成非豁免關連交易／持續關連交易之關連方交易的適用規定。其他關聯方交易不構成關連交易／持續關連交易或關連交易／持續關連交易，或已獲豁免遵守上市規則項下所有披露及獨立股東批准的規定。

董事於重大交易、安排或合約之權益

除上文披露之「持續關連交易」一段及綜合財務報表附註23「重大關連方交易」所披露者外，本公司、其控股股東、或其任何附屬公司或同系附屬公司概無訂有董事直接或間接擁有重大權益且於年末或本年度任何時間仍然存續之重大交易、安排或合約。

NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDER

China Everbright Group, the controlling shareholders of the Group, had provided a letter of non-competition undertaking in favour of the Company. Based on the discussions of the management of the Company with China Everbright Group, the management of the Company understands that the property investment, property leasing and property management business conducted by China Everbright Group are geographically delineated with no substantive competition with the principal business of the Group in southwest region of the PRC and in the United Kingdom.

Based on the above, the independent non-executive directors of the Company confirmed that up to the date of this annual report, there is no potential substantive competition between the property investment, property leasing and property management business conducted by China Everbright Group and the principal business of the Group in southwest region of the PRC and in the United Kingdom.

MANAGEMENT CONTRACTS

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

COMPETING BUSINESS

During the year and up to the date of this report, no Directors are considered to have an interest in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, pursuant to Rule 8.10 of the Listing Rules, other than those businesses for which the Directors were appointed as directors to represent the interest of the Company and/or the Group.

控股股東的不競爭承諾

中國光大集團(本集團的控股股東)就本公司的利益提供了不競爭承諾函。基於本公司管理層與中國光大集團的討論，本公司管理層了解中國光大集團進行的物業投資、物業租賃及物業管理業務乃按地理範圍闡述，與本集團於中國西南地區及英國的主要業務並無實質競爭。

基於上述情況，本公司獨立非執行董事確認，截至本年報日期，中國光大集團進行的物業投資、物業租賃及物業管理業務與本集團於中國西南地區及英國的主要業務並無實質競爭。

管理合約

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

競爭業務

於本年度及截至本報告日期止，根據上市規則第8.10條，各董事概無被視作於足以或可能對本集團業務構成直接或間接競爭之業務中擁有權益，惟董事獲委任為董事以代表本公司及／或本集團權益之業務則作別論。

EMPLOYEES/EMOLUMENT POLICY

Details of employees/emolument policy are set out in the section headed "Management Discussion and Analysis" on page 18 of this annual report.

RETIREMENT BENEFITS SCHEME

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

SUFFICIENCY OF PUBLIC FLOAT

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

僱員／薪酬政策

僱員／薪酬政策詳情載於本年報第18頁「管理層討論及分析」一節。

退休福利計劃

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

足夠的公眾持股量

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

USE OF NET PROCEEDS FROM THE COMPANY'S GLOBAL OFFERING

Details of use of net proceeds from the Company's global offering during the year are set out in the section headed "Management Discussion and Analysis" on page 16 of this annual report.

MODEL CODE FOR SECURITIES TRANSACTIONS

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

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

CORPORATE GOVERNANCE

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

Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 31 to 50 of this annual report.

本公司全球發售所得款項淨額的用途

本年度本公司全球發售所得款項淨額的用途詳情載於本年報第16頁「管理層討論及分析」一節。

證券交易的標準守則

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

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

企業管治

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

本公司採納之企業管治常規資料載列於本年報第31至50頁企業管治報告中。

AUDITOR

KPMG was re-appointed as auditors of the Company at the last annual general meeting of the Company held on 20 June 2019 to hold office until the conclusion of the next annual general meeting of the Company.

According to the relevant regulations issued by the Ministry of Finance of the PRC in relation to audit work on financial statements of state-owned enterprises, there are restrictions in respect of the number of years of audit services that an accounting firm can continuously provide to a state-owned enterprise.

China Everbright Group, a state-owned enterprise and the Company's controlling shareholder (such term as defined under the Listing Rules), previously appointed Ernst & Young as its auditors to replace KPMG as KPMG's engagement had exceeded the prescribed time limit under the relevant regulations.

The Board hereby announces that KPMG will retire as the auditors of the Company upon expiration of its current term of office at the AGM and will not seek for re-appointment as the Company's auditors.

Subject to the approval of the shareholders at the AGM, the Company proposes, with the recommendation from the Audit Committee, to appoint Ernst & Young as auditors (the same auditor as China Everbright Group) in accordance with the relevant regulations to improve and increase audit efficiency. The Company received a confirmation letter dated 26 March 2020 from KPMG confirming that there is no other matter in connection with the circumstances leading to their cessation as the Company's auditor that needs to be brought to the attention of the shareholders of the Company.

To the best of the Board's knowledge, information and belief, having made all reasonable enquiries, save for matters disclosed in this report, there is no matter in relation to the change of auditors which needs to be brought to the attention of the shareholders of the Company.

On behalf of the Board

LIU Jia
Chairman

Hong Kong, 26 March 2020

核數師

於2019年6月20日舉行之本公司上屆股東週年大會上，畢馬威會計師事務所已獲重新委任為本公司核數師，任期直至本公司下屆股東週年大會完結為止。

根據中國財政部關於國有企業財務報表審計工作的相關法規，對會計師事務所連續承擔同一家國有企業審計業務的年限有一定限制。

中國光大集團股份有限公司(國有企業及本公司控股股東(如上市規則所定義))先前委聘安永會計師事務所取代畢馬威會計師事務所為其核數師，原因為畢馬威會計師事務所之委聘已超過相關法規規定的時限。

董事會謹此宣佈，畢馬威會計師事務所的現有任期將於股東週年大會屆滿，而此後將退任且不會尋求續聘為本公司核數師。

待股東於股東週年大會上批准後，根據審核委員會的建議，為改善及提升審核效率，本公司擬根據相關法規委任與中國光大集團相同的核數師，即安永會計師事務所為核數師。本公司已接獲畢馬威會計師事務所日期為2020年3月26日的確認函，確認概無有關退任本公司核數師因由之其他事宜須提請本公司股東垂注。

就董事會經作出一切合理查詢後所深知、盡悉及確信，除本報告所披露者外，概無有關更換核數師之事宜須提請本公司股東垂注。

代表董事會

劉嘉
主席

香港，2020年3月26日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Independent auditor's report to the members of Everbright Grand China Assets Limited

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

OPINION

We have audited the consolidated financial statements of Everbright Grand China Assets Limited ("the Company") and its subsidiaries ("the Group") set out on pages 100 to 215, which comprise the consolidated statement of financial position as at 31 December 2019, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2019 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

致光大永年有限公司之股東的獨立核數師報告

(於英屬維爾京群島註冊成立並以存續方式在開曼群島註冊的有限公司)

意見

吾等已審核第100至215頁所載光大永年有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，該等財務報表包括於2019年12月31日的綜合財務狀況表，以及截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策概要。

吾等認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於2019年12月31日的綜合財務狀況及 貴集團截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

意見基準

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

KEY AUDIT MATTERS

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

Valuation of investment properties

投資物業估值

Refer to note 12 to the consolidated financial statements and note 1(e) to the accounting policy.
請參閱綜合財務報表附註12及附註1(e)的會計政策。

The Key Audit Matter

關鍵審核事項

The Group's investment properties, which are located in Chengdu and Kunming, comprise office premises, retail shops and car parking bays. The fair value of the Group's investment properties as at 31 December 2019 was RMB922.4million, which represented 80.5% of the Group's total assets as at that date.

The fair value of the Group's investment properties as at 31 December 2019 was assessed by the board of directors based on independent valuations prepared by an independent firm of surveyors. The valuation gains on investment properties recorded in the consolidated statement of profit or loss represented 48.8% of the Group's profit before taxation for the year ended 31 December 2019.

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

關鍵審核事項

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

How the matter was addressed in our audit

吾等進行審核時如何處理該事項

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

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

KEY AUDIT MATTERS (continued)**關鍵審核事項(續)****The Key Audit Matter****關鍵審核事項**

貴集團的投資物業位於成都及昆明，包括辦公室物業、商舖及停車場。於2019年12月31日，貴集團投資物業公允價值為人民幣922.4百萬元，佔貴集團截至該日總資產的80.5%。

貴集團投資物業於2019年12月31日的公允價值由董事會基於獨立測量師行編製的獨立估值評估。於綜合損益表列賬的投資物業估值收益佔截至2019年12月31日止年度本集團稅前利潤的48.8%。

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

How the matter was addressed in our audit**吾等進行審核時如何處理該事項**

我們投資物業的估值的審核程序包括如下：

- 獲取並審閱貴集團聘請的獨立測量師行所編製的估值報告，以及董事在此基礎上對投資物業公允價值所作的評估；
- 評估外部測量師的資格及其在被估物業方面的經驗和技能，並考慮彼等的客觀性及獨立性；
- 與管理層及外部測量師討論有關彼等估值方法，並在吾等內部物業估值專家的協助下，將過往年度的假設與本年度的假設及目前可獲取的公開資料進行對比，就其在估值中所採用的關鍵估計與假設(包括資本化率、市面租金及經調整市場報價)提出質疑；
- 通過抽樣將貴集團向外部測量師提供的租賃資訊(包括承諾租金及入住率)與相關合約和相關檔案進行對比；及
- 按抽樣基準對投資物業進行實地視察，並與相關物業經理討論以了解相應物業與該等於估值採納的物業的出租率是否一致。

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

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

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

除綜合財務報表及有關核數師報告以外的資料

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

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

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

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

董事就綜合財務報表須承擔的責任

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

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

董事獲審核委員會協助履行監督貴集團財務報告過程的責任。

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

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 judgment and maintain professional skepticism throughout the audit. We also:

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

核數師就審核綜合財務報表須承擔的責任

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

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

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

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及獲取充足及適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 獲取及了解與審核相關的內部控制，以設計在有關情況下屬適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

核數師就審核綜合財務報表須承擔的責任(續)

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

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

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

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

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

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

KPMG

Certified Public Accountants

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

26 March 2020

核數師就審核綜合財務報表須承擔的責任(續)

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

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

出具本獨立核數師報告的審核項目合夥人為謝旺培。

畢馬威會計師事務所

執業會計師

香港中環
遮打道十號
太子大廈八樓

2020年3月26日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 December 2019 — (Expressed in Renminbi (RMB)) 截至2019年12月31日止年度 — (以人民幣(「人民幣」)列示)

		Note 附註	2019 RMB'000 人民幣千元	2018 (Note) (附註) RMB'000 人民幣千元
Revenue	收益	4	71,274	61,742
Cost of services and sales	服務及銷售成本		(29,830)	(15,453)
Gross profit	毛利		41,444	46,289
Valuation gains on investment properties	投資物業的估值收益	12	26,392	33,787
Other net income	其他收入淨額	5	7,951	2,679
Distribution costs	分銷成本		(404)	(904)
Administrative expenses	行政開支		(19,931)	(26,665)
Other operating gains/(expenses)	其他經營收益/(開支)		22	(303)
Profit from operations	經營利潤		55,474	54,883
Finance costs	融資成本	6(a)	(1,425)	(1,614)
Profit before taxation	稅前利潤	6	54,049	53,269
Income tax	所得稅	7(a)	(16,768)	(16,715)
Profit for the year	年內利潤		37,281	36,554
Attributable to:	以下各項應佔：			
Equity shareholders of the Company	本公司權益股東		37,281	36,554
Earnings per share	每股盈利	10		
Basic and diluted	基本及攤薄		RMB0.08	RMB0.08

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, the comparative information is not restated. See note 1(c).

附註：本集團已於2019年1月1日採用經修訂追溯方法首次應用《香港財務報告準則》第16號。根據此方法，比較資料不予重列。請參閱附註1(c)。

The notes on pages 107 to 215 form part of these financial statements.

第107至215頁的附註屬於該等財務報表的一部分。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 2019 — (Expressed in RMB) 截至2019年12月31日止年度 — (以人民幣列示)

	Note 附註	2019 RMB'000 人民幣千元	2018 (Note) (附註) RMB'000 人民幣千元
Profit for the year	年內利潤	37,281	36,554
Other comprehensive income for the year (after tax and reclassification adjustment)	年內其他全面收益(稅後及經重新分類調整)		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能被重新分類至損益的項目：</i>		
Exchange differences on translation of financial statements of companies outside the People's Republic of China (the "PRC")	換算下列項目的匯兌差額： 中華人民共和國(「中國」)境外公司財務報表	3,610	7,106
Total comprehensive income for the year	年內全面收益總額	40,891	43,660
Attributable to:	以下各項應佔：		
Equity shareholders of the Company	本公司權益股東	40,891	43,660

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, the comparative information is not restated. See note 1(c).

附註：本集團已於2019年1月1日採用經修訂追溯方法首次應用《香港財務報告準則》第16號。根據此方法，比較資料不予重列。請參閱附註1(c)。

The notes on pages 107 to 215 form part of these financial statements.

第107至215頁的附註屬於該等財務報表的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2019 — (Expressed in RMB) 於2019年12月31日 — (以人民幣列示)

		Note	31 December 2019	31 December 2018
		附註	2019年 12月31日	2018年 12月31日
			RMB'000 人民幣千元	RMB'000 人民幣千元
Non-current assets	非流動資產			
Investment properties	投資物業	12	922,400	900,900
Property, plant and equipment	物業、廠房及設備	11	6,899	3,298
Deferred tax assets	遞延稅項資產	20(b)(ii)	1,445	1,457
			930,744	905,655
Current assets	流動資產			
Properties held for sale	持作出售物業		3,719	13,983
Trade and other receivables	貿易及其他應收款項	14	9,680	8,549
Cash and cash equivalents	現金及現金等價物	15	201,258	181,311
			214,657	203,843
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	16	18,603	25,706
Contract liabilities	合約負債	17	934	4,705
Bank loan	銀行貸款	18	6,500	6,000
Lease liabilities	租賃負債	19	1,394	—
Current taxation	即期稅項	20(a)	2,952	767
			30,383	37,178
Net current assets	流動資產淨額		184,274	166,665
Total assets less current liabilities	資產總值減流動負債		1,115,018	1,072,320

The notes on pages 107 to 215 form part of these financial statements.

第107至215頁的附註屬於該等財務報表的一部分。

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

At 31 December 2019 — (Expressed in RMB) 於2019年12月31日 — (以人民幣列示)

	Note	31 December 2019	31 December 2018 (Note)
	附註	2019年 12月31日	2018年 12月31日 (附註)
		RMB'000 人民幣千元	RMB'000 人民幣千元
Non-current liabilities	非流動負債		
Bank loan	銀行貸款	18	20,500
Lease liabilities	租賃負債	19	—
Deferred tax liabilities	遞延稅項負債	20(b)(ii)	172,765
		195,072	193,265
NET ASSETS	資產淨額	919,946	879,055
CAPITAL AND RESERVES	股本及儲備		
Share capital	股本	21(c)	345,042
Reserves	儲備		574,904
TOTAL EQUITY	權益總額	919,946	879,055

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, the comparative information is not restated. See note 1(c).

附註：本集團已於2019年1月1日採用經修訂追溯方法首次應用《香港財務報告準則》第16號。根據此方法，比較資料不予重列。請參閱附註1(c)。

Approved and authorised for issue by the board of directors on 26 March 2020.

董事會於2020年3月26日批准並授權刊發。

Liu Jia

劉嘉

Lin Zimin

林資敏

Directors

董事

The notes on pages 107 to 215 form part of these financial statements.

第107至215頁的附註屬於該等財務報表的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2019 — (Expressed in RMB) 截至2019年12月31日止年度 — (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔						
		Share capital	Share premium	Capital reserve	PRC statutory reserves	Exchange reserves	Retained profits	Total
		股本	股份溢價	資本儲備	中國法定儲備	外匯儲備	保留利潤	合計
		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
		(note 21(c))	(note 21(d)(ii))	(note 21(d)(i))	(note 21(d)(iv))	(note 21(d)(iii))		
		(附註 21(c))	(附註 21(d)(ii))	(附註 21(d)(i))	(附註 21(d)(iv))	(附註 21(d)(iii))		
Balance at 1 January 2018	於2018年1月1日的結餘	273,975	—	81,796	2,955	(40,976)	401,515	719,265
Changes in equity for 2018:	2018年權益變動：							
Profit for the year	年內利潤	—	—	—	—	—	36,554	36,554
Other comprehensive income	其他全面收益	—	—	—	—	7,106	—	7,106
Total comprehensive income	全面收益總額	—	—	—	—	7,106	36,554	43,660
Transfer to reserve	轉撥至儲備	—	—	—	1,092	—	(1,092)	—
Issue of ordinary shares under initial public offering ("IPO"), net of share issuance expenses	根據首次公開發售(「首次公開發售」)發行普通股，扣除股份發行開支	71,067	45,063	—	—	—	—	116,130
Balance at 31 December 2018 and 1 January 2019	於2018年12月31日及2019年1月1日的結餘	345,042	45,063	81,796	4,047	(33,870)	436,977	879,055
Changes in equity for 2019:	2019年權益變動：							
Profit for the year	年內利潤	—	—	—	—	—	37,281	37,281
Other comprehensive income	其他全面收益	—	—	—	—	3,610	—	3,610
Total comprehensive income	全面收益總額	—	—	—	—	3,610	37,281	40,891
Transfer to reserve	轉撥至儲備	—	—	—	1,020	—	(1,020)	—
Balance at 31 December 2019	於2019年12月31日的結餘	345,042	45,063	81,796	5,067	(30,260)	473,238	919,946

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, the comparative information is not restated. See note 1(c).

附註：本集團已於2019年1月1日採用經修訂追溯方法首次應用《香港財務報告準則》第16號。根據此方法，比較資料不予重列。請參閱附註1(c)。

The notes on pages 107 to 215 form part of these financial statements.

第107至215頁的附註屬於該等財務報表的一部分。

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 31 December 2019 — (Expressed in RMB) 截至2019年12月31日止年度 — (以人民幣列示)

		Note	2019		2018	
		附註	RMB'000	RMB'000	(Note)	(附註)
			人民幣千元	人民幣千元	RMB'000	RMB'000
			人民幣千元	人民幣千元	人民幣千元	人民幣千元
Operating activities	經營活動					
Cash generated from operations	經營所得現金	15(b)	35,207		24,275	
Tax paid:	已付稅項：					
— PRC Corporate Income Tax (“CIT”) paid	— 已繳中國企業所得稅 (「企業所得稅」)		(6,806)		(7,086)	
— PRC Land Appreciation Tax (“LAT”) paid	— 已繳中國土地增值稅 (「土地增值稅」)		(1,157)		—	
Net cash generated from operating activities	經營活動所得現金淨額			27,244		17,189
Investing activities	投資活動					
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備支付的款項		(2,325)		(1,321)	
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項		49		—	
Interest received	已收利息	5	2,585		1,147	

The notes on pages 107 to 215 form part of these financial statements.

第107至215頁的附註屬於該等財務報表的一部分。

CONSOLIDATED CASH FLOW STATEMENT (Continued)

綜合現金流量表(續)

For the year ended 31 December 2019 — (Expressed in RMB) 截至2019年12月31日止年度 — (以人民幣列示)

	Note 附註	2019		2018 (Note) (附註)	
		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
Net cash generated from/ (used in) investing activities	投資活動所得/(所用) 現金淨額		309		(174)
Financing activities	融資活動				
Capital element of lease rentals paid	已付租賃租金資本部分 15(c)	(1,120)		—	
Interest element of lease rentals paid	已付租賃租金利息部分 15(c)	(122)		—	
Repayment of bank loan	償還銀行貸款	(6,000)		(6,000)	
A loan to intermediate holding company	向中介控股公司貸款 23(c)	—		(3,000)	
A loan repaid by intermediate holding company	中介控股公司償還貸款 23(c)	—		3,000	
Interest paid	已付利息	(1,310)		(1,623)	
Proceeds from issue of shares	發行股份所得款項	—		128,065	
Payment of listing expenses	支付上市開支	(2,857)		(7,066)	
Net cash (used in)/ generated from financing activities	融資活動(所用)/ 所得現金淨額		(11,409)		113,376
Net increase in cash and cash equivalents	現金及現金等價物增加 淨額		16,144		130,391
Cash and cash equivalents at 1 January	於1月1日的現金及 現金等價物 15(a)		181,311		42,435
Effect of foreign exchange rate changes	外匯匯率變動的影響		3,803		8,485
Cash and cash equivalents at 31 December	於12月31日的現金及現 金等價物 15(a)		201,258		181,311

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, the comparative information is not restated. See note 1(c).

附註：本集團已於2019年1月1日採用經修訂追溯方法首次應用《香港財務報告準則》第16號。根據此方法，比較資料不予重列。請參閱附註1(c)。

The notes on pages 107 to 215 form part of these financial statements.

第107至215頁的附註屬於該等財務報表的一部分。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

1 SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

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

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

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2019 comprise the Company and its subsidiaries (together referred to as the "Group").

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

1 重大會計政策

(a) 合規聲明

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

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

(b) 財務報表編製基準

截至2019年12月31日止年度的綜合財務報表包括本公司及其附屬公司(統稱「本集團」)。

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

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

1 重大會計政策(續)

(b) 財務報表編製基準(續)

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

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

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

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)**(c) Changes in accounting policies**

The HKICPA has issued a new HKFRS, HKFRS 16, Leases, and a number of amendments to HKFRSs that are first effective for the current accounting period of the Group.

Except for HKFRS 16, *Leases*, none of the developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

HKFRS 16, *Leases*

HKFRS 16 replaces HKAS 17, *Leases*, and the related interpretations, HK(IFRIC) 4, *Determining whether an arrangement contains a lease*, HK(SIC) 15, *Operating leases – incentives*, and HK(SIC) 27, *Evaluating the substance of transactions involving the legal form of a lease*. It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less ("short-term leases") and leases of low-value assets. The lessor accounting requirements are brought forward from HKAS 17 substantially unchanged.

1 重大會計政策(續)**(c) 會計政策變動**

香港會計師公會已經發出一項新制訂的《香港財務報告準則》(《香港財務報告準則》第16號租賃)以及若干香港財務報告準則的修訂，其於本集團本會計期間首次生效。

除《香港財務報告準則》第16號租賃外，該等發展對本集團當前或過往期間業績及財務狀況之編製或呈列方式並無重大影響。本集團並無採用任何於本會計期間尚未生效之新訂準則或詮釋。

《香港財務報告準則》第16號租賃

《香港財務報告準則》第16號取代《香港會計準則》第17號租賃及相關詮釋、香港(國際財務報告詮釋委員會)詮釋第4號確定一項安排是否包含租賃、香港(常設詮釋委員會)詮釋第15號經營租賃：激勵及香港(常設詮釋委員會)詮釋第27號評估涉及租賃法律形式的交易的實質。其就承租人引入單一會計模型，要求承租人就所有租賃確認使用權資產及租賃負債，惟租賃期為12個月或以下的租賃(「短期租賃」)以及低價值資產租賃除外。轉承自《香港會計準則》第17號的出租人會計要求大致上維持不變。

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Changes in accounting policies (continued)

The Group has initially applied HKFRS 16 as from 1 January 2019. The Group has elected to use the modified retrospective approach. The initial application of HKFRS 16 has no impact on the opening balances. Comparative information has not been restated and continues to be reported under HKAS 17.

Further details of the nature and effect of the changes to previous accounting policies and the transition options applied are set out below:

a. New definition of a lease

The change in the definition of a lease mainly relates to the concept of control. HKFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

The Group applies the new definition of a lease in HKFRS 16 only to contracts that were entered into or changed on or after 1 January 2019. For contracts entered into before 1 January 2019, the Group has used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases. Accordingly, contracts that were previously assessed as leases under HKAS 17 continue to be accounted for as leases under HKFRS 16 and contracts previously assessed as non-lease service arrangements continue to be accounted for as executory contracts.

1 重大會計政策(續)

(c) 會計政策變動(續)

本集團自2019年1月1日起首次應用《香港財務報告準則》第16號。本集團選擇採用經修訂追溯方法。首次應用《香港財務報告準則》第16號對期初結餘概無影響。比較資料並無重列，並繼續按照《香港會計準則第17號》列報。

有關過往會計政策的變動性質及影響以及所應用過渡選擇的進一步詳情載列如下：

a. 租賃的新定義

租賃定義的變動主要涉及控制的概念。《香港財務報告準則》第16號根據客戶是否在一段時間內控制使用已識別資產而定義租賃，可透過界定使用量釐定。在客戶既有權主導已識別資產的使用，亦有權從使用獲得幾乎所有經濟利益的情況下，則已讓渡控制權。

本集團僅將《香港財務報告準則》第16號租賃的新定義應用於在2019年1月1日或之後訂立或更改的合約。就於2019年1月1日前訂立的合約而言，本集團已採用過渡可行權宜方法，繼續沿用之前對現有安排是否為租賃或包含租賃所做的評估。因此，先前根據《香港會計準則》第17號評估為租賃的合約繼續根據《香港財務報告準則》第16號作為租賃入賬，而先前評估為非租賃服務安排的合約繼續作為未生效的合約入賬。

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)**(c) Changes in accounting policies (continued)****b. Lessee accounting and transitional impact**

HKFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by HKAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under HKAS 17, other than those short-term leases and leases of low-value assets which are exempt. As far as the Group is concerned, these newly capitalised leases are primarily in relation to property, plant and equipment. For an explanation of how the Group applies lessee accounting see note 1(g)(i).

At the date of transition to HKFRS 16 (i.e. 1 January 2019), the Group determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rates at 1 January 2019. The weighted average of the incremental borrowing rates used for determination of the present value of the remaining lease payments was 5%.

1 重大會計政策(續)**(c) 會計政策變動(續)****b. 承租人會計處理方法及過渡影響**

《香港財務報告準則》第16號剔除先前《香港會計準則》第17號規定承租人將租賃分類為經營租賃或融資租賃之規定。反之，當本集團為承租人，其須將所有租賃資本化，包括先前根據《香港會計準則》第17號分類為經營租賃之租賃，惟該等獲豁免的短期租賃及低價值資產租賃除外。對本集團而言，這些新增的資本化租賃主要跟物業、廠房及設備有關。有關本集團如何應用承租人會計處理方法，請參閱附註1(g)(i)。

於過渡至《香港財務報告準則》第16號當日(即2019年1月1日)，本集團釐定剩餘租賃期長短，並就先前分類為經營租賃的租賃按剩餘租賃付款額使用於2019年1月1日的相關增量借款利率折現的現值計量租賃負債。用於釐定剩餘租賃付款額現值的增量借款利率的加權平均數為5%。

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Changes in accounting policies (continued)

b. Lessee accounting and transitional impact (continued)

To ease the transition to HKFRS 16, the Group applied the following recognition exemption and practical expedients at the date of initial application of HKFRS 16:

- (i) the Group elected not to apply the requirements of HKFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of HKFRS 16, i.e. where the lease term ends on or before 31 December 2019;
- (ii) when measuring the lease liabilities at the date of initial application of HKFRS 16, the Group applied a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment); and

1 重大會計政策(續)

(c) 會計政策變動(續)

b. 承租人會計處理方法及過渡影響(續)

為順利過渡至《香港財務報告準則》第16號，本集團於首次應用《香港財務報告準則》第16號當日已採用下列確認豁免及可行權宜方法：

- (i) 本集團選擇不採用《香港財務報告準則》第16號有關確認餘下租賃期於首次應用《香港財務報告準則》第16號當日起計12個月內屆滿(即租賃期於2019年12月31日或之前屆滿)的租賃的租賃負債及使用權資產的規定；
- (ii) 於首次應用《香港財務報告準則》第16號當日計量租賃負債時，本集團已就具有合理類似特徵的租賃組合(例如於相似經濟環境下的類似相關資產類別且租期相若租賃)應用單一貼現率；及

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Changes in accounting policies (continued)

b. Lessee accounting and transitional impact (continued)

- (iii) when measuring the right-of-use assets at the date of initial application of HKFRS 16, the Group relied on the previous assessment for onerous contract provisions as at 31 December 2018 as an alternative to performing an impairment review.

As the lease commitment at 31 December 2018 was short-term lease with remaining lease term ending on or before 31 December 2019, the initial application of HKFRS16 has no impact on the opening balance.

c. Impact on the financial result, segment results and cash flows of the Group

After the initial recognition of right-of-use assets and lease liabilities as at 1 January 2019, the Group as a lessee is required to recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. This results in a positive impact on the reported profit from operations in the Group's consolidated statement of profit or loss, as compared to the results if HKAS 17 had been applied during the year.

1 重大會計政策(續)

(c) 會計政策變動(續)

b. 承租人會計處理方法及過渡影響(續)

- (iii) 於首次應用《香港財務報告準則》第16號當日計量使用權資產時，本集團倚賴先前於2018年12月31日對虧損性合同之撥備作出之評估，以取代進行減值審閱。

由於於2018年12月31日的租賃承擔為餘下租賃期於2019年12月31日或之前屆滿的短期租賃，首次應用《香港財務報告準則》第16號對期初結餘概無影響。

c. 對本集團財務業績、分部業績及現金流量之影響

於2019年1月1日初步確認使用權資產及租賃負債後，本集團作為承租人須確認租賃負債未付結存所產生之利息費用及使用權資產折舊，而非根據先前政策於租賃期內以直線法確認經營租賃項下所產生之租金費用。與倘於本年度應用《香港會計準則》第17號所得業績相比，此舉對本集團綜合損益表中錄得的經營盈利產生正面影響。

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Changes in accounting policies (continued)

c. Impact on the financial result, segment results and cash flows of the Group (continued)

In the cash flow statement, the Group as a lessee is required to split rentals paid under capitalised leases into their capital element and interest element(see note 15(c)). These elements are classified as financing cash outflows, similar to how leases previously classified as finance leases under HKAS 17 were treated, rather than as operating cash outflows, as was the case for operating leases under HKAS 17. Although total cash flows are unaffected, the adoption of HKFRS 16 therefore results in a significant change in presentation of cash flows within the cash flow statement(see note 15(d)).

The following tables give an indication of the estimated impact of the adoption of HKFRS 16 on the Group's financial result, segment results and cash flows for the year ended 31 December 2019, by adjusting the amounts reported under HKFRS 16 in these consolidated financial statements to compute estimates of the hypothetical amounts that would have been recognised under HKAS 17 if this superseded standard had continued to apply in 2019 instead of HKFRS 16, and by comparing these hypothetical amounts for 2019 with the actual 2018 corresponding amounts which were prepared under HKAS 17.

1 重大會計政策(續)

(c) 會計政策變動(續)

c. 對本集團財務業績、分部業績及現金流量之影響(續)

於現金流量表中，本集團作為承租人須將資本化租賃所支付的租金分為資本部分及利息部分(見附註15(c))。該等部分乃分類為融資現金流出，類似於先前根據《香港會計準則》第17號分類為融資租賃的租賃之處理方式，而非如同《香港會計準則》第17號項下經營租賃的情況分類為經營現金流出。儘管現金流量總額未受影響，惟採納《香港財務報告準則》第16號導致現金流量表中現金流量之呈列方式出現重大變動(見附註15(d))。

下表顯示採納《香港財務報告準則》第16號對本集團截至2019年12月31日止年度之財務業績、分部業績及現金流量之估計影響，方法為調整該等綜合財務報表中根據《香港財務報告準則》第16號所呈報之金額以計算根據《香港會計準則》第17號應確認之估計假設金額(倘該被取代準則而非《香港財務報告準則》第16號於2019年繼續適用)，以及將2019年之該等假設金額與2018年根據《香港會計準則》第17號編製之實際相應金額進行比較。

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

1 重大會計政策(續)

(c) Changes in accounting policies (continued)

(c) 會計政策變動(續)

c. Impact on the financial result, segment results and cash flows of the Group (continued)

c. 對本集團財務業績、分部業績及現金流量之影響(續)

	2019					2018
	Amounts reported under HKFRS 16	Add back: depreciation and interest expense	Deduct: Estimated amounts related to operating leases as if under HKAS 17 (note 1)	Hypothetical amounts for 2019 as if under HKAS 17	Compared to amounts reported for 2018 under HKAS 17	
	根據《香港財務報告準則》第16號呈報之金額 (A) RMB'000 人民幣千元	加回： 《香港財務報告準則》第16號下的折舊及利息開支 (B) RMB'000 人民幣千元	扣除： 有關經營租賃之估計金額(猶如根據《香港會計準則》第17號)(附註1) (C) RMB'000 人民幣千元	2019年之假設金額(猶如根據《香港會計準則》第17號) (D=A+B+C) RMB'000 人民幣千元	與2018年根據《香港會計準則》第17號呈報之金額比較 RMB'000 人民幣千元	
Financial result for year ended 31 December 2019 impacted by the adoption of HKFRS 16:	受採納《香港財務報告準則》第16號影響之截至2019年12月31日止年度之財務業績：					
Profit from operations	經營利潤	55,474	1,150	(1,242)	55,382	54,883
Finance costs	融資成本	(1,425)	122	—	(1,303)	(1,614)
Profit before taxation	稅前利潤	54,049	1,272	(1,242)	54,079	(53,269)
Profit for the year	年內利潤	37,281	1,272	(1,242)	37,311	(36,554)

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

1 重大會計政策(續)

(c) Changes in accounting policies (continued)

(c) 會計政策變動(續)

c. Impact on the financial result, segment results and cash flows of the Group (continued)

c. 對本集團財務業績、分部業績及現金流量之影響(續)

		2019 Estimated amounts related to operating leases as if under HKAS 17 (notes 1 & 2) 有關經營 租賃之估計 金額(猶如根據 《香港會計準則》 第17號) (附註1及2) (A) RMB'000 人民幣千元	Hypothetical amounts for 2019 as if under HKAS 17 2019年之 假設金額(猶如 根據《香港會計 準則》第17號) (C=A+B) RMB'000 人民幣千元	2018 Compared to amounts reported for 2018 under HKAS 17 與2018年根據 《香港會計準則》 第17號呈報之 金額比較 RMB'000 人民幣千元	
Line items in the consolidated cash flow statement for year ended 31 December 2019 impacted by the adoption of HKFRS 16:	受採納《香港財務報告準則》第16號影響之截至2019年12月31日止年度之綜合現金流量表項目：				
Cash generated from operations	經營所得現金	35,207	(1,242)	33,965	24,275
Net cash generated from operating activities	經營活動所得現金淨額	27,244	(1,242)	26,002	17,189
Capital element of lease rentals paid	已付租賃租金資本部分	(1,120)	1,120	—	—
Interest element of lease rentals paid	已付租賃租金利息部分	(122)	122	—	—
Net cash used in financing activities	融資活動所用現金淨額	(11,409)	1,242	(10,167)	113,376

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Changes in accounting policies (continued)

c. Impact on the financial result, segment results and cash flows of the Group (continued)

Note 1: The “estimated amounts related to operating leases” is an estimate of the amounts of the cash flows in 2019 that relate to leases which would have been classified as operating leases, if HKAS 17 had still applied in 2019. This estimate assumes that there were no differences between rentals and cash flows and that all of the new leases entered into in 2019 would have been classified as operating leases under HKAS 17, if HKAS 17 had still applied in 2019. Any potential net tax effect is ignored.

Note 2: In this impact table these cash outflows are reclassified from financing to operating in order to compute hypothetical amounts of net cash generated from operating activities and net cash used in financing activities as if HKAS 17 still applied.

1 重大會計政策(續)

(c) 會計政策變動(續)

c. 對本集團財務業績、分部業績及現金流量之影響(續)

附註1：「與經營租賃有關的估計金額」指與在《香港會計準則》第17號於2019年仍然適用之情況下會分類為經營租賃之租賃有關的2019年現金流量之金額估計。該估計假設，在《香港會計準則》第17號於2019年仍然適用之情況下，租金與現金流量之間並無差異，而所有於2019年訂立的新租賃會根據《香港會計準則》第17號被分類為經營租賃。任何潛在淨稅項影響均忽略不計。

附註2：於此影響表格中，該等現金流出由融資重新分類至經營，以計算經營活動所得現金淨額及融資活動所用現金淨額的假設金額，猶如《香港會計準則》第17號仍然適用。

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Changes in accounting policies (continued)

d. Leasehold investment property

Under HKFRS 16, the Group is required to account for all leasehold properties as investment properties when these properties are held to earn rental income and/or for capital appreciation (“leasehold investment properties”). The adoption of HKFRS 16 does not have a significant impact on the Group’s financial statements as the Group previously elected to apply HKAS 40, *Investment properties*, to account for all of its leasehold properties that were held for investment purposes as at 31 December 2018. Consequentially, these leasehold investment properties continue to be carried at fair value.

e. Lessor accounting

The accounting policies applicable to the Group as a lessor remain substantially unchanged from those under HKAS 17.

Under HKFRS 16, when the Group acts as an intermediate lessor in a sublease arrangement, the Group is required to classify the sublease as a finance lease or an operating lease by reference to the right-of-use asset arising from the head lease, instead of by reference to the underlying asset. The adoption of HKFRS 16 does not have a significant impact on the Group’s financial statements in this regard.

1 重大會計政策(續)

(c) 會計政策變動(續)

d. 租賃投資物業

根據《香港財務報告準則》第16號，若租賃物業以賺取租金收入及／或作資本增值(「租賃投資物業」)而持有，本集團須對該等租賃物業作為投資物業進行會計處理。因本集團已在較早前選擇採用《香港會計準則》第40號投資物業對截至2018年12月31日作為投資目的而持有的所有租賃物業進行會計處理，故採用《香港財務報告準則》第16號對本集團的財務報表並無重大影響。因此，該等租賃投資物業繼續以公允價值列報。

e. 出租人會計處理方法

適用於本集團作為出租人的會計政策與《香港會計準則》第17號項下會計政策相比大致上維持不變。

根據《香港財務報告準則》第16號，當本集團為分租安排的中介出租人時，本集團須參照主租賃產生的使用權資產把分租分類為融資租賃或經營租賃，而非參照相關資產。採納《香港財務報告準則》第16號對本集團在此方面的財務報表並無重大影響。

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Subsidiaries

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

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

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

1 重大會計政策(續)

(d) 附屬公司

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

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

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

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Subsidiaries (continued)

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

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

(e) Investment properties

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

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

1 重大會計政策(續)

(d) 附屬公司(續)

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

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

(e) 投資物業

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

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

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Property, plant and equipment

The following items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 1(h)(ii)):

- right-of-use assets arising from leases over freehold or leasehold properties where the Group is not the registered owner of the property interest.
- items of plant and equipment, including right-of-use assets arising from leases of underlying plant and equipment (see note 1(g)).

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

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

1 重大會計政策(續)

(f) 物業、廠房及設備

以下物業、廠房及設備項目按成本減累計折舊及減值虧損列賬(請參閱附註1(h)(ii))。

- 永久業權或租賃物業的租賃產生的使用權資產(而本集團並非該物業權益的註冊擁有人)。
- 廠房及設備項目，包括相關廠房及設備租賃產生的使用權資產(請參閱附註1(g))。

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

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

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Property, plant and equipment (continued)

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

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

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

(g) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

1 重大會計政策(續)

(f) 物業、廠房及設備(續)

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

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

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

(g) 租賃資產

於合約開始時，本集團評估合約是否為租賃或者包含租賃。如果合約中一方讓渡了在一定期間內控制一項或多項已識別資產使用的權利以換取代價，則該合同為租賃或者包含租賃。在客戶既有權主導已識別資產的使用，亦有權從使用獲得幾乎所有經濟利益的情況下，則已讓渡控制權。

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

1 重大會計政策(續)

(g) Leased assets (continued)

(g) 租賃資產(續)

(i) As a lessee

(i) 作為承租人

(A) Policy applicable from 1 January 2019

(A) 自2019年1月1日起適用的政策

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

倘合約包含租賃部分及非租賃部分，本集團已選擇不區分非租賃部分，並將各租賃部分及任何相關非租賃部分視作為所有租賃的單一租賃部分。

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期為12個月的短期租賃除外。當本集團就低價值資產訂立租賃時，本集團按個別租賃基準決定是否將租賃資本化。與未資本化租賃相關的租賃付款於租期內有系統地確認為支出。

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

當租賃已資本化，租賃負債初步按租期內應付的租賃付款的現值確認，並按租賃中所隱含的利率貼現，或倘該利率不能輕易釐定，則以相關增量借款利率貼現。於初步確認後，租賃負債按攤銷成本計量，而利息支出則採用實際利率法計量。租賃負債的計量並不包括不依賴指數或比率的可變租賃付款，因此該等可變租賃付款於其產生的會計期間在損益中扣除。

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Leased assets (continued)

(i) As a lessee (continued)

(A) Policy applicable from 1 January 2019
(continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 1(f) and 1(h)(ii)), except for the following types of right-of-use asset:

- right-of-use assets that meet the definition of investment property are carried at fair value in accordance with note 1(e); and
- right-of-use assets related to interests in leasehold land where the interest in the land is held as inventory are carried at the lower of cost and net realisable value in accordance with note 1(i).

1 重大會計政策(續)

(g) 租賃資產(續)

(i) 作為承租人(續)

(A) 自2019年1月1日起適用的政策(續)

於租賃資本化時確認的使用權資產初步按成本計量，其中包括租賃負債的初始金額，再加上於開始日期或之前作出的任何租賃付款以及任何所產生的初始直接成本。倘適用，使用權資產的成本亦包括拆卸及移除相關資產或還原相關資產或該資產所在場所而產生的估計成本，並按其現值貼現，以及扣減任何所收的租賃優惠。使用權資產隨後按成本減累計折舊及減值虧損後列賬(見附註1(f)及1(h)(ii))，惟以下類型的使用權資產除外：

- 根據附註1(e)，符合投資物業定義的使用權資產按公平值列賬；及
- 根據附註1(i)，使用權資產若與租賃土地權益相關而有關土地權益作為存貨持有，則該資產按成本及可變現淨值兩者中的較低者列賬。

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Leased assets (continued)

(i) As a lessee (continued)

(A) Policy applicable from 1 January 2019
(continued)

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in 'other property, plant and equipment' and presents lease liabilities separately in the statement of financial position.

1 重大會計政策(續)

(g) 租賃資產(續)

(i) 作為承租人(續)

(A) 自2019年1月1日起適用的政策(續)

倘指數或比率變化引致未來租賃付款出現變動，或本集團預期根據剩餘價值擔保應付的估計金額產生變化，或就本集團是否合理地確定去行使購買、續租或終止選擇權的重新評估有變，則租賃負債將重新計量。倘以這種方式重新計量租賃負債，則會對使用權資產的賬面值進行相應調整，而當使用權資產的賬面值已減至零，則會於損益列賬。

本集團於「其他物業、廠房及設備」呈列不符合投資物業定義的使用權資產，並於財務狀況表中單獨呈列租賃負債。

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Leased assets (continued)

(i) As a lessee (continued)

(B) Policy applicable prior to 1 January 2019

In the comparative period, as a lessee the Group classified leases as finance leases if the leases transferred substantially all the risks and rewards of ownership to the Group. Leases which did not transfer substantially all the risks and rewards of ownership to the Group were classified as operating leases, with the following exceptions:

- property held under operating leases that would otherwise meet the definition of an investment property was classified as investment property on a property-by-property basis and, if classified as investment property, was accounted for as if held under a finance lease (see note 1(e)); and

1 重大會計政策(續)

(g) 租賃資產(續)

(i) 作為承租人(續)

(B) 2019年1月1日前適用的政策

於可比期間，倘租賃會將絕大部分所有權風險及回報轉移至本集團，則本集團作為承租人會分類該等租賃為融資租賃。而不會向本集團轉移絕大部分所有權風險及回報的租賃則分類為經營租賃，惟以下情況除外：

- 根據經營租賃持有的物業，倘另行符合投資物業的定義，則按個別物業情況分類為投資物業，並(倘分類為投資物業)按猶如該物業乃根據融資租賃持有而入賬(見附註1(e))；及

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Leased assets (continued)

(i) As a lessee (continued)

(B) Policy applicable prior to 1 January 2019
(continued)

- land held for own use under an operating lease, the fair value of which could not be measured separately from the fair value of a building situated thereon at the inception of the lease, was accounted for as being held under a finance lease, unless the building was also clearly held under an operating lease. For these purposes, the inception of the lease was the time that the lease was first entered into by the Group, or taken over from the previous lessee.

1 重大會計政策(續)

(g) 租賃資產(續)

(i) 作為承租人(續)

(B) 2019年1月1日前適用的政策(續)

- 根據經營租賃持作自用的土地，倘其公平值於租賃開始時不能與位於其上的樓宇的公平值分開計量，則當作根據融資租賃持有的土地入賬，除非該樓宇亦明顯地為根據經營租賃持有，則作別論。就此而言，租賃開始時間指本集團首次訂立租約，或自先前承租人接收租約的開始時間。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Leased assets (continued)

(i) As a lessee (continued)

*(B) Policy applicable prior to 1 January 2019
(continued)*

Where the Group acquired the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets were recognised as property, plant and equipment and the corresponding liabilities, net of finance charges, were recorded as obligations under finance leases. Depreciation was provided at rates which wrote off the cost or valuation of the assets over the term of the relevant lease or, where it was likely the Group would obtain ownership of the asset, the life of the asset, as set out in note 1(f). Impairment losses were accounted for in accordance with the accounting policy as set out in note 1(h). Finance charges implicit in the lease payments were charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Contingent rentals were charged to profit or loss in the accounting period in which they were incurred.

1 重大會計政策(續)

(g) 租賃資產(續)

(i) 作為承租人(續)

(B) 2019年1月1日前適用的政策(續)

倘本集團根據融資租賃購入資產使用權，租賃資產之公平值或(倘屬較低者)有關資產的最低租賃付款現值會確認為物業、廠房及設備，而扣除融資費用後的相關負債乃列作融資租賃項下債務。折舊乃按於有關租賃期間撇銷資產成本或價值的比率計提，或倘本集團很可能會取得資產的所有權，則按附註1(f)所載的資產年期計提。減值虧損按照附註1(h)所述的會計政策入賬。租賃付款內含的融資費用於租賃期間於損益中扣除，從而使每個會計期間之尚餘責任結餘以近乎固定的定期比率扣除。或有租金在其產生的會計期間內於損益中扣除。

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)**1 重大會計政策(續)****(g) Leased assets (continued)****(g) 租賃資產(續)****(i) As a lessee (continued)****(i) 作為承租人(續)***(B) Policy applicable prior to 1 January 2019 (continued)**(B) 2019年1月1日前適用的政策(續)*

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

倘本集團擁有根據經營租賃持有資產的使用權，則根據租賃作出的付款將於租賃期所涵蓋的會計期間內，分期等額在損益中扣除；惟倘有其他基準更能反映租賃資產所產生的利益模式則除外。已收取的租賃優惠於損益確認為已支付淨租賃付款總額的組成部分。或有租金在其產生的會計期間內於損益中扣除。

(ii) As a lessor**(ii) 作為出租人**

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

倘本集團作為出租人，其於租賃開始時釐定各租賃為融資租賃或經營租賃。倘租賃轉移相關資產所有權附帶之絕大部份風險及回報至承租人，則租賃分類為融資租賃。否則，租賃分類為經營租賃。

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with note 1(r)(i).

倘合約包含租賃及非租賃部分，本集團按相關單獨售價基準將合約代價分配至各部分。經營租賃所得租金收入根據附註1(r)(i)確認。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Leased assets (continued)

(ii) As a lessor (continued)

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in note 1(g)(i), then the Group classifies the sub-lease as an operating lease.

(h) Credit losses and impairment of assets

(i) Credit losses from financial instruments, contract assets and lease receivables

The Group recognises a loss allowance for expected credit losses (“ECLs”) on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents, trade receivables and other receivables, including loans to associates and joint ventures, which are held for the collection of contractual cash flows which represent solely payments of principal and interest);
- contract assets as defined in HKFRS 15 (see note 1(j));
- debt securities measured at FVOCI (recycling);
- lease receivables; and
- loan commitments issued, which are not measured at FVPL.

1 重大會計政策(續)

(g) 租賃資產(續)

(ii) 作為出租人(續)

倘本集團為中介出租人，分租賃乃參考主租賃產生的使用權資產，分類為融資租賃或經營租賃。倘主租賃乃短期租賃而本集團應用附註1(g)(i)所述豁免，則本集團分類分租賃為經營租賃。

(h) 信貸虧損及資產減值

(i) 金融工具、合約資產及租賃應收款項的信貸虧損

本集團就下列項目確認預期信貸虧損(「預期信貸虧損」)的虧損撥備：

- 按攤銷成本計量的金融資產(包括現金及現金等價物、貿易及其他應收款項，包括向聯營公司及合資企業貸款(持作收取僅為支付本金及利息的合約現金流量)；
- 《香港財務報告準則》第15號所界定的合約資產(見附註1(j))；
- 透過其他全面收益按公允價值列賬(可轉回)的債務證券；
- 租賃應收款項；及
- 並非透過損益按公允價值列賬的已發行貸款承擔。

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)**1 重大會計政策(續)****(h) Credit losses and impairment of assets (continued)****(h) 信貸虧損及資產減值(續)****(i) Credit losses from financial instruments, contract assets and lease receivables (continued)****(i) 金融工具、合約資產及租賃應收款項的信貸虧損(續)**

Other financial assets measured at fair value, including units in bond funds, equity and debt securities measured at FVPL, equity securities designated at FVOCI (non-recycling) and derivative financial assets, are not subject to the ECL assessment.

其他按公允價值計量的金融資產(包括債券基金單位、透過損益按公允價值列賬的股本及債務證券、指定透過損益按公允價值列賬(不可轉回)的股本證券及衍生金融資產)毋須進行預期信貸虧損評估。

*Measurement of ECLs**計量預期信貸虧損*

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損以所有預期現金差額的現值(即根據合約應付予本集團的現金流量與本集團預計收取的現金流量之間的差額)計量。

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

倘貼現影響重大，則預期現金差額將採用以下貼現率貼現：

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate;
- lease receivables: discount rate used in the measurement of the lease receivable;
- loan commitments: current risk-free rate adjusted for risks specific to the cash flows.

- 定息金融資產、貿易及其他應收款項以及合約資產：於初步確認時釐定的實際利率或其近似值；
- 浮息金融資產：即期實際利率；
- 租賃應收款項：計量租賃應收款項所用的折現率；
- 貸款承擔：就現金流獨有風險而調整的即期無風險利率；

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments, contract assets and lease receivables (continued)

Measurement of ECLs (continued)

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

1 重大會計政策(續)

(h) 信貸虧損及資產減值(續)

(i) 金融工具、合約資產及租賃應收款項的信貸虧損(續)

計量預期信貸虧損(續)

估計預期信貸虧損時所考慮的最長期間為本集團面對信貸風險的最長合約期間。

於計量預期信貸虧損時，本集團會考慮在無需付出過多成本及努力下即可獲得的合理可靠資料。此項包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

預期信貸虧損將採用以下基準計量：

- 12個月預期信貸虧損：指呈報日期後12個月內可能發生的違約事件而導致的預期虧損；及
- 整個有效期的預期信貸虧損：指預期信貸虧損模式適用項目的預期有效期內所有可能違約事件導致的預期虧損。

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments, contract assets and lease receivables (continued)

Measurement of ECLs (continued)

Loss allowances for trade receivables, lease receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument (including a loan commitment) has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

1 重大會計政策(續)

(h) 信貸虧損及資產減值(續)

(i) 金融工具、合約資產及租賃應收款項的信貸虧損(續)

計量預期信貸虧損(續)

貿易應收款項、應收租賃賬款及合約資產的虧損撥備一直按等同於整個有效期的預期信貸虧損的金額計量。於呈報日期，該等金融資產的預期信貸虧損乃根據本集團的歷史信貸虧損經驗使用提列矩陣進行評估，根據債務人的特定因素及對當前及預計一般經濟狀況的評估進行調整。

信貸風險大幅上升

評估金融工具(包括貸款承擔)的信貸風險自初步確認以來有否大幅上升時，本集團會比較於呈報日期及於初步確認日期評估的金融工具發生違約的風險。作出重新評估時，本集團認為，倘(i)借款人不大可能在本集團無追索權採取變現抵押(如持有)等行動的情況下向本集團悉數支付其信貸債務；或(ii)金融資產已逾期90日，則構成違約事件。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在無需付出過多成本或努力下即可獲得的前瞻性資料。

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments, contract assets and lease receivables (continued)

Significant increases in credit risk (continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

1 重大會計政策(續)

(h) 信貸虧損及資產減值(續)

(i) 金融工具、合約資產及租賃應收款項的信貸虧損(續)

信貸風險大幅上升(續)

具體而言，評估信貸風險自初步確認以來有否大幅上升時會考慮以下資料：

- 未能按合約到期日期支付本金或利息；
- 金融工具外部或內部信貸評級的實際或預期顯著惡化(如有)；
- 債務人經營業績的實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境的目前或預期變動對債務人履行其對本集團責任的能力有重大不利影響。

取決於金融工具的性质，信貸風險大幅上升的評估乃按個別基準或共同基準進行。倘評估為按共同基準進行，金融工具則按共同的信貸風險特徵(如逾期狀況及信貸風險評級)進行分組。

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)**1 重大會計政策(續)****(h) Credit losses and impairment of assets (continued)****(h) 信貸虧損及資產減值(續)****(i) Credit losses from financial instruments, contract assets and lease receivables (continued)****(i) 金融工具、合約資產及租賃應收款項的信貸虧損(續)***Significant increases in credit risk (continued)**信貸風險大幅上升(續)*

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

預期信貸虧損於各呈報日期進行重新計量以反映金融工具自初步確認以來的信貸風險變動。預期信貸虧損金額的任何變動均於損益表中確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對彼等的賬面值作出相應調整，除透過其他全面收益按公允價值列賬(可轉回)的債務證券投資外，在該情況下，虧損撥備乃於其他全面收益確認並於公允價值儲備(可轉回)累計。

*Basis of calculation of interest income**利息收入的計算基準*

Interest income recognised in accordance with note 1(r)(iv) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

根據附註1(r)(iv)確認的利息收入乃按金融資產的總賬面值計算，除非金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本(即總賬面值減虧損撥備)計算。

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流量有不利影響的事件時，金融資產出現信貸減值。

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments, contract assets and lease receivables (continued)

Basis of calculation of interest income (continued)

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

1 重大會計政策(續)

(h) 信貸虧損及資產減值(續)

(i) 金融工具、合約資產及租賃應收款項的信貸虧損(續)

利息收入的計算基準(續)

金融資產信貸減值的證據包括以下可觀察事件：

- 債務人出現重大財政困難；
- 違反合約，如違約或逾期事件；
- 借款人將可能破產或進行其他財務重組；
- 技術、市場、經濟或法律環境出現重大變動對債務人造成不利影響；或
- 因發行人出現財政困難而導致某抵押品失去活躍市場。

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)**1 重大會計政策(續)****(h) Credit losses and impairment of assets (continued)****(h) 信貸虧損及資產減值(續)****(i) Credit losses from financial instruments, contract assets and lease receivables (continued)****(i) 金融工具、合約資產及租賃應收款項的信貸虧損(續)***Write-off policy**撇銷政策*

The gross carrying amount of a financial asset, lease receivable or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

若日後實際上不可收回款項，本集團則會撇銷(部分或全部)金融資產、租賃應收款項或合約資產的總賬面值。該情況通常出現在本集團確定債務人沒有資產或可產生足夠現金流量的收入來源來償還應撇銷的金額。

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

隨後收回先前撇銷的資產於收回期間在損益表中確認為減值撥回。

(ii) Impairment of other non-current assets**(ii) 其他非流動資產減值**

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

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

- property, plant and equipment, including right-of-use assets
- investments in subsidiaries in the Company's statement of financial position.

- 物業、廠房及設備，包括使用權資產
- 本公司財務狀況表中的投資於附屬公司。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Credit losses and impairment of assets (continued)

(ii) Impairment of other non-current assets (continued)

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

— Calculation of recoverable amount

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

1 重大會計政策(續)

(h) 信貸虧損及資產減值(續)

(ii) 其他非流動資產減值(續)

倘存在任何有關跡象，則估計該資產的可收回金額。

— 計算可收回金額

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

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

1 重大會計政策(續)

(h) Credit losses and impairment of assets (continued)

(h) 信貸虧損及資產減值(續)

(ii) Impairment of other non-current assets (continued)

(ii) 其他非流動資產減值(續)

— Recognition of impairment losses

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

— Reversals of impairment losses

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

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

— 確認減值虧損

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

— 撥回減值虧損

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

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

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Properties held for sale

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

In the case of completed properties developed by the Group which comprise of multiple units which are sold individually, the cost of each unit is determined by apportionment of the total development costs for that development project to each unit on a per square meter basis, unless another basis is more representative of the cost of the specific unit. Net realisable value represents the estimated selling price less costs to be incurred in selling the property.

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

(j) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see note 1(r)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECLs in accordance with the policy set out in note 1(h)(i) and are reclassified to receivables when the right to the consideration has become unconditional (see note 1(k)).

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 1(r)). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 1(k)).

1 重大會計政策(續)

(i) 持作出售物業

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

就本集團開發的已落成物業(包括多個獨立出售的單位)而言，每個單位的成本乃按每個單位(按每平方米的基準而定，除非有另一更具代表性的特定單位成本基準)佔該開發項目的總開發比例分攤釐定。可變現淨值指估計售價減出售物業將予產生的成本。

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

(j) 合約資產及合約負債

合約資產於本集團無條件獲得合約所載付款條款的代價前確認收益時確認(見附註1(r))。合約資產根據附註1(h)(i)所載之政策就預期信貸虧損進行評估，並於收取代價的權利成為無條件時重新分類至應收款項(見附註1(k))。

合約負債於客戶在本集團確認有關收益前支付不可退還代價時確認(見附註1(r))。倘本集團於確認有關收益前具有無條件權利收取不可退還代價，亦會確認為合約負債。於該等情況下，相應的應收款項亦會被確認(見附註1(k))。

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)**(j) Contract assets and contract liabilities (continued)**

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 1(r)).

(k) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset (see note 1(j)).

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 1(h)(i)).

(l) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECLs in accordance with the policy set out in note 1(h)(i).

1 重大會計政策(續)**(j) 合約資產及合約負債(續)**

就與客戶之單一合約而言，會呈列合約資產淨值或合約負債淨額。就多份合約而言，非相關合約之合約資產及合約負債不按淨額基準呈列。

倘合約包含重大融資部分，則合約結餘包括根據實際利率法應計之利息(見附註1(r))。

(k) 貿易及其他應收款項

應收款項於本集團具有無條件權利收取代價時確認。倘代價到期付款前僅需待時間推移，則收取代價之權利為無條件。倘收益已於本集團具有無條件權利收取代價前確認，則該金額作為合約資產呈列(見附註1(j))。

應收款項按攤銷成本(採用實際利率法)扣除信貸虧損撥備入賬(見附註1(h)(i))。

(l) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、於銀行及其他金融機構之活期存款及可隨時兌換為已知金額現金之短期及高流通性投資，其價值變動風險並不重大，並自購入起計三個月內到期。現金及現金等價物就預期信貸虧損根據附註1(h)(i)所載政策進行評估。

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Trade and other payables

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

(n) Interest-bearing borrowings

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

(o) Employee benefits

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

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

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

1 重大會計政策(續)

(m) 貿易及其他應付款項

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

(n) 計息借款

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

(o) 僱員福利

(i) 短期僱員福利及就界定供款退休計劃之供款

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

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

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Income tax

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

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

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

1 重大會計政策(續)

(p) 所得稅

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

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

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

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Income tax (continued)

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

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

1 重大會計政策(續)

(p) 所得稅(續)

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

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

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

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

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

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

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

1 重大會計政策(續)**(p) 所得稅(續)**

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

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

派發股息產生的額外所得稅於在確認支付相關股息的負債時確認。

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Income tax (continued)

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

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

1 重大會計政策(續)

(p) 所得稅(續)

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

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

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Provisions and contingent liabilities

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

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

(r) Revenue recognition

Income is classified by the Group as revenue when it arises from the sale of properties, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

1 重大會計政策(續)

(q) 撥備及或有負債

當本集團須就過往逾期事件承擔法定或推定責任而可能導致經濟利益流出以償付該項責任，並且可作出可靠估計時，則會確認撥備。倘貨幣時間價值重大，則撥備按預計償付責任所需支出的現值列賬。

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

(r) 收益確認

當本集團於業務一般過程中提供服務或其他人士根據租賃使用本集團的資產而產生收益時，本集團將收入分類為收益。

當產品或服務的控制權轉移至客戶或承租人有權使用資產時，按本集團預期有權收取的承諾代價金額確認收益(不包括代表第三方收取的款項)。收益不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Revenue recognition (continued)

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, 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 with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Rental income from operating leases

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

1 重大會計政策(續)

(r) 收益確認(續)

倘合約載有向客戶提供重大融資福利超過12個月的融資部分，收益按應收款項的現值計量，採用將於與客戶的單獨融資交易中反映的貼現率進行貼現，而利息收入則按實際利率法單獨應計。倘合約載有向本集團提供重大融資福利的融資部分，則根據合約確認的收益包括採用實際利率法就合約負債應計的利率開支。本集團利用《香港財務報告準則》第15號第63段的實際權益方法，並不調整在融資期間為12個月或以下的情況下重大融資部分任何影響的代價。

有關本集團收益及其他收入確認政策的進一步詳情如下：

(i) 來自經營租賃的租金收入

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

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Revenue recognition (continued)

(ii) Sales of properties

Revenue arising from the sale of properties developed for sale in the ordinary course of business is recognised when legal assignment is completed, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the statement of financial position under contract liabilities (see note 1 (j)).

(iii) Property management service fee

These fees are recognised when services are rendered.

1 重大會計政策(續)

(r) 收益確認(續)

(ii) 物業出售

銷售開發供在日常業務過程中銷售的物業所得收益於法定轉讓完成時(當客戶有能力直接使用物業並獲得該物業的絕大部分剩餘利益的某個時間點時)確認。收益確認當日之前就已售物業所收的按金及分期付款計入財務狀況表合約負債項下(見附註1(j))。

(iii) 物業管理服務費

該等費用於提供服務時確認。

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Revenue recognition (continued)

(iv) Interest income

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets measured at amortised cost or FVOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset.

(s) Translation of foreign currencies

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

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

1 重大會計政策(續)

(r) 收益確認(續)

(iv) 利息收入

利息收入於其應計時按實際利率法使用在金融資產預期期限內將估計未來現金收入貼現為金融資產賬面總值的利率確認。就按攤銷成本或透過其他全面收益按公允價值計量(可轉回)且並非出現信貸減值的金融資產而言，實際利率適用於資產的總賬面值。就出現信貸減值的金融資產而言，實際利率適用於資產的攤銷成本(即總賬面值減虧損撥備)。

(s) 外幣換算

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

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

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)**(s) Translation of foreign currencies (continued)**

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

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

(t) Borrowing costs

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

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

1 重大會計政策(續)**(s) 外幣換算(續)**

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

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

(t) 借貸成本

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

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

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) Related parties

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

1 重大會計政策(續)

(u) 關聯方

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

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

1 重大會計政策(續)

(u) Related parties (continued)

(u) 關聯方(續)

(b) (continued)

(b) (續)

(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.

(v) 實體為本集團或與本集團有關聯之實體就僱員利益設立的離職福利計劃。

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vi) 實體受(a)所界定人士控制或受共同控制。

(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).

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

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

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

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

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

(v) Segment reporting

(v) 分部報告

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

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

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

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(v) Segment reporting (continued)

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

2 ACCOUNTING JUDGEMENTS AND ESTIMATES

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

1 重大會計政策(續)

(v) 分部報告(續)

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

2 會計判斷及估計

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

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

2 ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

The following critical accounting policies involve the most significant judgements and estimates used in the preparation of the consolidated financial statements. Note 22 contains information about the assumption and their risk factors relating to financial instruments. Other key sources of estimation uncertainty are as follows:

(a) Valuation of investment properties

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

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

(b) Income tax

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

2 會計判斷及估計(續)

下列關鍵會計政策涉及到綜合財務報表之編製所用到的最重要判斷和估計。附註22載有關於金融工具之假設及其風險因素的資料。估計不確定性的其他主要來源如下：

(a) 投資物業估值

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

物業估值中採納的假設乃根據報告期末的現行市場狀況，並參考適當的資本化率。

(b) 所得稅

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

2 ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

(c) Recognition of deferred tax assets

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

3 SEGMENT REPORTING

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

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

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

2 會計判斷及估計(續)

(c) 遞延稅項資產的確認

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

3 分部報告

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

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

本集團主要於中國內地運營，因此並無提供任何地理資料。

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

4 REVENUE

The principal activities of the Group are property leasing, provision of property management services and sales of properties held for sale.

(i) Disaggregation of revenue

Disaggregation of revenue from each significant category is as follows:

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15			
	《香港財務報告準則》第15號範圍內來自客戶合約的收益		
Provision of property management services	提供物業管理服務	15,474	18,272
Sales of properties held for sale	銷售持作出售物業	16,165	—
		31,639	18,272
Revenue from other sources			
	來自其他來源的收益		
Gross rentals from investment properties	來自投資物業的租金總額	39,635	43,470
		71,274	61,742

The Group's customer base is diversified and includes one customer with whom transactions have exceeded 10% of the Group's revenues for the year ended 31 December 2019 (2018: two customers). Revenues from these customers amounted to approximately RMB10,119 thousand in 2019 (2018: RMB15,050 thousand). Details of concentrations of credit risk arising from this customer are set out in note 22(a).

4 收益

本集團的主要活動為物業租賃、提供物業管理服務及持作出售物業銷售。

(i) 收益的分列

各主要類別收益分列如下：

本集團的客戶群多樣化，截至2019年12月31日止年度，有一名客戶的交易規模佔本集團收益的10%以上(2018年：兩名客戶)。2019年，自該等客戶所得收益約為人民幣10,119千元(2018年：人民幣15,050千元)。因該客戶產生的信貸風險集中詳情載於附註22(a)。

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

4 REVENUE (continued)

(ii) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date

As at 31 December 2019, the remaining performance obligation under the Group's existing contracts is RMB17,137 thousand. This amount represents revenue expected to be recognised in the future from the contracts for providing property management services. The Group will recognise the expected revenue in the case of providing property management services, when the services are completed, which is expected to occur over the next one to five years.

(iii) Total future minimum lease receivables by the Group

Total future minimum lease receivables under non-cancellable operating leases in respect of rented premises which fall due as follows:

		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year	1年內	22,890	27,230
After 1 year but within 5 years	1年後但5年內	60,191	39,858
After 5 years	5年後	36,186	4,966
		119,267	72,054

4 收益(續)

(ii) 來自於報告日存在的客戶合約預期待於日後將予確認收益

於2019年12月31日, 本集團現有合約項下的剩餘履約責任為人民幣17,137千元。該金額代表來自提供物業管理服務的合約日後將予確認收益。就提供物業管理服務而言, 本集團將於服務完成時確認預期收入, 預期於未來1至5年發生。

(iii) 本集團未來最低租賃應收款項總額

租賃處所之不可撤銷經營租賃下到期的未來最低租賃應收款項總額如下:

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

5 OTHER NET INCOME

5 其他淨收入

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Interest income from bank deposits	銀行存款的利息收入	2,585	1,147
Net foreign exchange gains	外匯收益淨額	186	1,379
Compensation of expenses (note)	開支補償(附註)	4,810	—
Others	其他	370	153
		7,951	2,679

Note: The compensation of expenses is related to a dispute in selling of properties in previous years. The Group and the counterparty entered into a settlement agreement on 8 October 2019 under the court's supervision, according to which the counterparty would pay a total sum of RMB4,810 thousand as a compensation of relevant expenses incurred by the Group. The amounts have been received by the court on 28 November 2019 and subsequently received by the Group on 3 January 2020.

附註：開支補償乃與往年出售物業的糾紛有關。本集團及對手方於2019年10月8日在法院的監察下訂立和解協議，據此，對手方將支付合共人民幣4,810千元作為本集團產生的相關開支的補償。法院已於2019年11月28日收取有關金額，其後於2020年1月3日由本集團收取。

6 PROFIT BEFORE TAXATION

6 稅前利潤

Profit before taxation is arrived at after charging:

稅前利潤已扣除以下項目：

		2019 RMB'000 人民幣千元	2018 (Note) (附註) RMB'000 人民幣千元
(a) Finance costs	(a) 融資成本		
Interest expenses on bank loan (note 15(c))	銀行貸款的利息開支 (附註15(c))	1,303	1,614
Interest on lease liabilities (note 15(c))	租賃負債利息(附註 15(c))	122	—
		1,425	1,614

Note: The Group has initially applied HKFRS 16 using the modified retrospective approach. Under this approach, the comparative information is not restated. See note 1(c)

附註：本集團已採用經修訂追溯方法首次應用《香港財務報告準則》第16號。根據此方法，比較資料不予重列。請參閱附註1(c)。

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

6 PROFIT BEFORE TAXATION (Continued)

6 稅前利潤(續)

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
(b) Staff costs	(b) 員工成本		
Salaries, wages and other benefits	薪金、工資及其他福利	16,418	17,371
Contributions to defined contribution retirement plan	向界定供款退休計劃供款	1,231	1,295
		17,649	18,666

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

The Group also participates in a Mandatory Provident Fund Scheme ("the MPF Scheme") for all qualifying employees in Hong Kong. The Group's and employee's contributions to the MPF Scheme are based on 5% of the relevant income of the relevant employee (up to a cap of monthly relevant income of HK\$30,000) and in accordance with the requirements of the Mandatory Provident Fund Schemes Ordinance and related regulations.

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

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

本集團亦為所有香港合資格僱員參與強制性公積金計劃(「強積金計劃」)。本集團與僱員的強積金計劃供款基於相關僱員有關收入的5%(上限為每月相關收入30,000港元)，符合強制性公積金計劃條例及相關規例的規定。

除了上述年度供款以外，本集團並無就該等計劃支付退休福利的其他重大責任。

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

6 PROFIT BEFORE TAXATION (Continued)

6 稅前利潤(續)

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
(c) Other items	(c) 其他項目		
Cost of properties held for sale sold	已售出持作出售物業的成本	15,489	—
Depreciation (note 11)	折舊(附註11)		
— owned property, plant and equipment	— 擁有的物業、廠房及設備	374	335
— right-of-use assets*	— 使用權資產*	1,171	—
Impairment losses	減值虧損		
— trade and other receivables (note 14)	— 貿易及其他應收款項(附註14)	(47)	96
Auditor's remuneration	核數師薪酬		
— audit service	— 核數服務	1,303	1,060
— review and other service	— 審閱及其他服務	352	352
Listing expenses	上市開支	—	7,822

* The Group has initially applied HKFRS 16 as from 1 January 2019. The Group has elected to use the modified retrospective approach. The initial application has no impact on the opening balances. Comparative information has not been restated and continues to be reported under HKAS 17. See note 1(c). After initial recognition of right-of-use assets at 2019, the Group as a lessee is required to recognise the depreciation of right-of-use assets, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term.

* 本集團自2019年1月1日起首次應用《香港財務報告準則》第16號。本集團選擇採用經修訂追溯方法。首次應用《香港財務報告準則》第16號對期初結餘概無影響。比較資料並無重列，並繼續按照《香港會計準則》第17號列報，請參閱附註1(c)。於2019年首次確認使用權資產後，本集團作為承租人須確認使用權資產折舊，而非按先前政策於租賃期按直線法確認經營租賃產生的租金開支。

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

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

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

(a) 綜合損益表中稅項指：

		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax	即期稅項		
PRC CIT (notes 7(b)(i) and (ii))	中國企業所得稅 (附註7(b)(i)及(ii))	6,078	4,769
PRC LAT (note 7(b)(iv))	中國土地增值稅 (附註7(b)(iv))	1,478	—
Withholding tax (note 7(b)(iii))	預扣稅(附註7(b)(iii))	2,592	1,160
		10,148	5,929
Deferred tax	遞延稅項		
Origination and reversal of temporary differences (note 20(b))	暫時性差異的產生及撥回(附註20(b))	6,620	10,786
		16,768	16,715

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

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

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

(b) 稅項開支及按適用稅率計算的會計利潤的對賬：

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Profit before taxation	稅前利潤	54,049	53,269
Notional tax on profit before taxation, calculated at the rates applicable to profits in the tax jurisdictions concerned (notes 7(b)(i) and (ii))	稅前利潤名義稅項，按相關稅項司法權區適用的利潤稅率計算(附註7(b)(i)及(ii))	15,295	15,915
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	5	6
Utilisation of tax effect of deductible temporary difference previously not recognised	動用過往未確認可扣減暫時性差異的稅務影響	(1,246)	(627)
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損的稅務影響	—	986
Utilisation of tax losses previously not recognised	動用過往未確認稅項虧損	(986)	—
Withholding tax on distributed earnings (note 7(b)(iii))	已分配收益的預扣稅(附註7(b)(iii))	2,121	—
Withholding tax for interest charges between PRC subsidiaries and the Company (note 7(b)(iii))	中國附屬公司與本公司之間的利息費用預扣稅(附註7(b)(iii))	471	435
LAT (note 7(b)(iv))	土地增值稅(附註7(b)(iv))	1,478	—
Tax effect on LAT	土地增值稅的稅務影響	(370)	—
Actual tax expense	實際稅項開支	16,768	16,715

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

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

7 綜合損益表中的所得稅(續)

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

(b) 稅項開支及按適用稅率計算的會計利潤的對賬：(續)

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

- (i) 根據開曼群島及英屬維爾京群島(「英屬維爾京群島」)的規則及法規，本集團無需繳納開曼群島及英屬維爾京群島任何所得稅。

The income tax rate applicable to Group entities incorporated in Hong Kong, for the income subject to Hong Kong Profits Tax during the year ended 31 December 2019 is 16.5% (2018:16.5%). No provision for Hong Kong Profits Tax has been made as the Group did not earn any income subject to Hong Kong Profits Tax during the year ended 31 December 2019 (2018: nil).

對於在香港註冊成立的本集團實體於截至2019年12月31日止年度內須繳納香港利得稅之收入，其適用所得稅稅率為16.5% (2018年：16.5%)。由於本集團於截至2019年12月31日止年度並無賺取須繳納香港利得稅的任何收入，因此並無作出香港利得稅撥備(2018年：無)。

According to the notice of taxation from relevant tax authorities, Brighter Win Limited (“Brighter Win”) established a PRC branch in Kunming, which is determined as a body that substantially carries out comprehensive management and control on the branch’s business operation, employees, accounts and assets of the branch within the PRC. Accordingly, Brighter Win’s PRC branch is subject to PRC corporate income tax at the rate of 25% on the taxable income.

根據相關稅務機構的稅項通知，光永有限公司(「光永」)於昆明成立中國分公司被釐定為對分支機構的業務經營、僱員、賬務及分支機構在中國境內的資產等實施實質性全面管理和控制的機構，因此光永中國分公司須按應課稅收入25%的稅率繳納中國企業所得稅。

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

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

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

- (ii) Effective from 1 January 2008, under the PRC Corporate Income Tax Law, the PRC's statutory income tax rate is 25%. The Group's PRC subsidiaries and branch are subject to PRC income tax at 25% unless otherwise specified.

Pursuant to "Notice on Implementation of Inclusive Tax Relief Policy for Small Low-profit Enterprises Cai Shui (2019) No. 13", Chengdu Everbright Property Management Co., Ltd. falls within the eligible industry category and is eligible to enjoy the preferential income tax rate of 5% (a reduced rate of 25% as taxable income amount, and be subject to enterprise income tax at 20% tax rate when income does not exceed RMB1 million) and 10% (a reduced rate of 50% as taxable income amount, and be subject to enterprise income tax at 20% tax rate when income exceeds RMB1 million but does not exceed RMB3 million) for the year ended 31 December 2019 (2018:15%, according to "Announcement of the State Administration of Taxation on Issues Relating to Enterprise Income Tax Pertaining to Implementation of the Catalogue of Encouraged Industries in Western Region").

(b) 稅項開支及按適用稅率計算的會計利潤的對賬：(續)

- (ii) 《中華人民共和國企業所得稅法》規定中國的法定所得稅稅率是25%(自2008年1月1日起生效)。除非另有說明，否則本集團中國附屬公司及分支機構須以25%的稅率繳納中國所得稅。

根據「關於實施小微企業普惠性稅收減免政策的通知(財稅(2019) 13號)」，成都光大物業管理有限公司屬合資格的產業類別，因此有資格在截至2019年12月31日止年度享受5%(當收入不超過人民幣100萬元，應課稅收入金額減免25%，按20%的稅率繳納企業所得稅)及10%(當收入超過人民幣100萬元但不超過人民幣300萬元，應課稅收入金額減免50%，按20%的稅率繳納企業所得稅)的所得稅優惠稅率(2018年：15%，根據「國家稅務總局關於執行《西部地區鼓勵類產業目錄》有關企業所得稅問題的公告」)。

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

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

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

- (iii) According to PRC corporate income tax laws and its implementation rules, dividends receivable and interest income received by non-PRC corporate residents from PRC enterprises are subject to withholding tax at a rate of 10%, unless reduced by tax treaties or arrangements, for profits earned since 1 January 2008.

Since the Group can control the amount and timing of distribution of profits of the Group's PRC subsidiaries, deferred tax liabilities are only provided to the extent that such profits are expected to be distributed in the foreseeable future.

- (iv) LAT is levied on properties developed by the Group for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditures including lease charges of land use rights, borrowing costs and relevant property development expenditures.

For the year ended 31 December 2019, the Group's properties held for sale are charged on the contract revenue of properties sold at 7% according to local tax regulations published by Chengdu local tax bureau.

7 綜合損益表中的所得稅(續)

(b) 稅項開支及按適用稅率計算的會計利潤的對賬：(續)

- (iii) 根據中國企業所得稅法律及其實施規則，對於自2008年1月1日起賺取的利潤，非中國企業居民自中國企業收取應收的股息及利息收入須以10%的稅率徵收預扣稅(除非獲得稅務條約或安排的減除)。

由於本集團可以控制本集團的中國附屬公司之利潤分配的金額與時間，因此遞延稅項負債僅在預計相關利潤於可見的未來分配時予以計提。

- (iv) 本集團開發以供出售的物業須按土地價值增幅以30%至60%的累進稅率繳納土地增值稅，根據適用法規，土地增值稅乃按出售物業所得款項減可扣稅開支(包括土地使用權租賃支出、借貸成本及相關物業開發開支)計算。

截至2019年12月31日止年度，根據成都地方稅務局發佈的地方稅務法規，本集團的持作出售物業按已出售物業合約收益的7%繳稅。

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

8 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

8 董事薪酬

根據香港公司條例第383(1)條及《公司(披露董事利益資料)規例》第2部所披露的董事薪酬如下：

		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	2019 Total
		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
		董事袍金	薪金、津貼及非現金利益	酌情花紅	退休計劃供款	總計
				(ii)		
Chairman	主席					
Liu Jia (iii)	劉熹(iii)	—	1,177	863	16	2,056
Executive director	執行董事					
Lin Zimin (iv)	林資敏(iv)	—	670	729	—	1,399
Non-executive Directors	非執行董事					
Tse Hang Mui (v)	謝杏梅(v)	—	—	—	—	—
Li Yinzong (v)	李銀中(v)	—	—	—	—	—
Independent Non-executive Directors	獨立非執行董事					
Tsoi David (vi)	蔡大維(vi)	198	—	—	—	198
Shek Lai Him, Abraham (vi)	石禮謙(vi)	199	—	—	—	199
Lee Jor Jung (vi)	李佐雄(vi)	197	—	—	—	197
Yu Pauline Wah Ling (vi)	于華玲(vi)	195	—	—	—	195
		789	1,847	1,592	16	4,244

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

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

8 DIRECTORS' EMOLUMENTS (continued)

8 董事薪酬(續)

		Salaries, allowances and benefits in kind 薪金、津貼及 非現金利益 RMB'000 人民幣千元	Discretionary bonuses 酌情花紅 RMB'000 人民幣千元	Retirement scheme contributions 退休計劃供款 RMB'000 人民幣千元	2018 Total 2018年 總計 RMB'000 人民幣千元	
	Directors' fees 董事袍金 RMB'000 人民幣千元					
Chairman	主席					
Liu Jia (iii)	劉嘉(iii)	—	821	1,012	32	1,865
Executive director	執行董事					
Lin Zimin (iv)	林資敏(iv)	—	476	888	—	1,364
Non-executive Directors	非執行董事					
Tse Hang Mui (v)	謝杏梅(v)	—	—	—	—	—
Li Yinzhong (v)	李銀中(v)	—	—	—	—	—
Independent Non-executive Directors	獨立非執行董事					
Tsoi David (vi)	蔡大維(vi)	189	—	—	—	189
Shek Lai Him, Abraham (vi)	石禮謙(vi)	189	—	—	—	189
Lee Jor Jung (vi)	李佐雄(vi)	189	—	—	—	189
Yu Pauline Wah Ling (vi)	于華玲(vi)	189	—	—	—	189
		756	1,297	1,900	32	3,985

(i) During the year, no emolument were paid by the Group to the directors or any of the five highest paid individuals set out in note 9 below as an inducement to join or upon joining the Group or as compensation for loss of office. No remuneration was paid to two non-executive Directors during the year.

(ii) Discretionary bonus is determined by reference to the performance of individuals and the Group.

(iii) Mr. Liu Jia was appointed as director of the Company on 1 September 2000 and re-designated as executive director and the chairman of the Company on the Listing Date (16 January 2018) for a specific term of three years.

(iv) Mr. Lin Zimin was appointed as executive director of the Company on 25 November 2010 and re-designated as executive director of the Company on the Listing Date (16 January 2018) for a specific term of three years.

(i) 年內，本集團並未向董事或下文附註9中所載的五名最高薪酬人士中任何一名人士支付任何酬金，以作為加入本集團或加入本集團後的利誘，或作為離職補償。年內，概無向兩名非執行董事支付任何薪酬。

(ii) 酌情花紅乃參照個人與本集團的表現確定。

(iii) 劉嘉先生於2000年9月1日獲委任為本公司董事，並於上市日期(2018年1月16日)重新獲委任為本公司執行董事兼主席，指定任期為三年。

(iv) 林資敏先生於2010年11月25日獲委任為本公司執行董事，並於上市日期(2018年1月16日)獲重新委任為本公司執行董事，指定任期為三年。

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

8 DIRECTORS' EMOLUMENTS (continued)

- (v) Ms. Tse Hang Mui and Mr. Li Yinzhong were appointed as director of the Company on 7 June 2017 and re-designated as non-executive directors of the Company on the Listing Date (16 January 2018). The non-executive directors of the Company are appointed for a specific term of three years, subject to renewal after the expiry of the current term.
- (vi) Mr. Tsoi David, Mr. Shek Lai Him, Abraham, Mr. Lee Jor Jung, Ms. Yu Pauline Wah Ling were appointed as independent non-executive director of the Company with effect from the Listing Date (16 January 2018). The non-executive directors of the Company are appointed for a specific term of three years, subject to renewal after the expiry of the current term.

9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two (2018: two) are directors whose emoluments are disclosed in note 8 above. The aggregate of the emoluments in respect of the other three (2018: three) individuals are as follows:

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Salaries and other emoluments	薪金及其他薪酬	1,341	850
Discretionary bonuses	酌情花紅	406	378
Retirement scheme contributions	退休計劃供款	45	106
		1,792	1,334

The emoluments of the three (2018: three) individuals with the highest emoluments are within the following bands:

		2019 Number of individuals 人數	2018 Number of individuals 人數
RMB nil – RMB1,000,000	人民幣零元至人民幣 1,000,000元	3	3

8 董事薪酬(續)

- (v) 謝杏梅女士及李銀中先生均於2017年6月7日獲委任為本公司董事，並於上市日期(2018年1月16日)獲重新委任為本公司非執行董事。本公司非執行董事以指定任期三年委任，於任期屆滿後可續任。
- (vi) 蔡大維先生、石禮謙先生、李佐雄先生及于華玲女士獲委任為本公司獨立非執行董事，自上市日期(2018年1月16日)起生效。本公司獨立非執行董事以指定任期三年委任，於任期屆滿後可續任。

9 最高薪酬人士

在五名最高薪酬人士中，兩名(2018年：兩名)為董事，其酬金披露於上文附註8。其餘三名(2018年：三名)人士的酬金總額載列如下：

三名(2018年：三名)最高薪酬人士的酬金範圍如下：

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

10 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB37,281 thousand (2018: RMB36,554 thousand), and the weighted average of 441,400 thousand ordinary shares (2018: 436,863 thousand shares) in issue during the year, calculated as follows:

		2019	2018
Weighted average number of ordinary shares	普通股加權平均股數		
Issued ordinary shares at 1 January	於1月1日已發行普通股	441,400,000	33,100,000
Effect of share subdivision (note 21 (c))	股份拆分的影響 (附註21(c))	—	297,900,000
Effect of new shares issued (note 21 (c))	發行新股份的影響 (附註21(c))	—	105,863,014
Weighted average number of ordinary shares in issue	已發行普通股加權平均股數	441,400,000	436,863,014

There were no dilutive potential ordinary shares for the years ended 31 December 2019 and 31 December 2018, and therefore, diluted earnings per share are the same as the basic earnings per share.

10 每股盈利

年內，每股基本盈利乃按本公司普通股權益股東應佔利潤人民幣37,281千元(2018年：人民幣36,554千元)及已發行的加權平均股數441,400千股普通股(2018年：436,863千股股份)計算如下：

因於截至2019年12月31日及2018年12月31日止年度並無潛在攤薄普通股，故每股攤薄盈利與每股基本盈利相同。

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

11 PROPERTY, PLANT AND EQUIPMENT

11 物業、廠房及設備

		Ownership interests in buildings held for own use 持有作自用樓宇的擁有權益 RMB'000 人民幣千元	Equipment and others 設備與其他 RMB'000 人民幣千元	Buildings leased for own use 租賃作自用的樓宇 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Cost	成本				
At 1 January 2018	於2018年1月1日	3,161	3,985	—	7,146
Additions	添置	—	196	—	196
Disposals	處置	—	—	—	—
At 31 December 2018 and 1 January 2019	於2018年12月31日及2019年1月1日	3,161	4,181	—	7,342
Additions	添置	243	719	4,140	5,102
Disposals	處置	—	(49)	—	(49)
Foreign exchange differences	外匯差額	—	14	73	87
At 31 December 2019	於2019年12月31日	3,404	4,865	4,213	12,482
Accumulated depreciation:	累計折舊:				
At 1 January 2018	於2018年1月1日	(1,086)	(2,623)	—	(3,709)
Charge for the year	年內支出	(126)	(209)	—	(335)
At 31 December 2018 and 1 January 2019	於2018年12月31日及2019年1月1日	(1,212)	(2,832)	—	(4,044)
Charge for the year	年內支出	(134)	(239)	(1,150)	(1,523)
Disposals	處置	—	6	—	6
Foreign exchange differences	外匯差額	1	(2)	(21)	(22)
At 31 December 2019	於2019年12月31日	(1,345)	(3,067)	(1,171)	(5,583)
Net book value:	賬面淨值:				
At 31 December 2019	於2019年12月31日	2,059	1,798	3,042	6,899
At 31 December 2018	於2018年12月31日	1,949	1,349	—	3,298

Note: As the lease commitment at 31 December 2018 was short-term lease with remaining lease term ending on or before 31 December 2019, the initial application of HKFRS16 has no impact on the opening balance. See note 1(c).

All of the Group's ownership interests in buildings held for own use are located in the PRC.

During the year, additions to right-of-use assets were RMB4,213 thousand which were related to the capitalised lease payments payable under a new 3-year tenancy agreement of an office unit.

附註：由於於2018年12月31日的租賃承擔為餘下租賃期於2019年12月31日或之前屆滿的短期租賃，首次應用《香港財務報告準則》第16號對期初結餘概無影響。請參閱附註1(c)。

本集團的所有持有作自用樓宇的擁有權益均位於中國。

年內，使用權資產的添置為人民幣4,213千元，與新訂的辦公室單位的3年租賃協議的應付資本化租賃付款相關。

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

12 INVESTMENT PROPERTIES

12 投資物業

(a) Reconciliation of carrying amount

(a) 賬面值的對賬

		RMB'000 人民幣千元
At 1 January 2018	於2018年1月1日	876,600
Additions	添置	1,125
Disposal	處置	(423)
Transfer properties to held for sale	轉撥物業至持作出售	(10,189)
Fair value adjustments	公允價值調整	33,787
At 31 December 2018	於2018年12月31日	900,900
Additions	添置	1,349
Disposal	處置	15(b) (941)
Transfer properties to held for sale	轉撥物業至持作出售	(5,300)
Fair value adjustments	公允價值調整	26,392
At 31 December 2019	於2019年12月31日	922,400

As at 31 December 2019, investment properties with a total fair value of RMB354,803 thousand (2018: RMB340,121 thousand) were pledged as collateral for the Group's bank loan (see note 18).

於2019年12月31日，公允價值總額為人民幣354,803千元的投資物業(2018年：人民幣340,121千元)為本集團的銀行貸款作抵押擔保(見附註18)。

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

12 INVESTMENT PROPERTIES (continued)**(b) Fair value measurement of investment properties****(i) Fair value hierarchy**

The following table presents the fair value of the Group's properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

12 投資物業(續)**(b) 投資物業公允價值的計量****(i) 公允價值層級**

下表呈列於報告期末定期計量之本集團物業的公允價值，其根據《香港財務報告準則》第13號公允價值計量分為三個公允價值層級。根據估值技術所使用輸入值的可觀察及其重要性，公允價值計量被分為下列等級：

- 第一層級 估值：僅以第一級輸入值(即以相同資產或負債於計量日在活躍市場中的未經調整報價)計量的公允價值
- 第二層級 估值：以第二級輸入值(即不符合第一層級輸入值的可觀察輸入值)但未使用重大不可觀察輸入值計量的公允價值。不可觀察的輸入值為並無市場數據可作參考的輸入值
- 第三層級 估值：使用重大不可觀察輸入值計量的公允價值

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

12 INVESTMENT PROPERTIES (continued)

(b) Fair value measurement of investment properties (continued)

(i) Fair value hierarchy (continued)

As at 31 December 2019, the Group's investment properties carried at fair value were entirely categorised in Level 3 (2018: Level 3). During the year ended 31 December 2019, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2018: none). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

All of the Group's investment properties were revalued as at 31 December 2019. The valuations were carried out by an independent firm of surveyors in Hong Kong, Landscape Christie's International Real Estate, who have among their staff fellows of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued. The Group's directors and the financial manager have discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at the reporting date.

As a result of the update, a net gain of RMB26,392 thousand (2018: RMB33,787 thousand), and deferred tax thereon of RMB6,363 thousand (2018: RMB8,044 thousand) has been recognised in profit or loss for the period in respect of investment properties.

12 投資物業(續)

(b) 投資物業公允價值的計量(續)

(i) 公允價值層級(續)

於2019年12月31日，本集團以公允價值計量的投資物業全部分類為第三層級(2018年：第三層級)。於截至2019年12月31日止年度，概無第一層級與第二層級之間的轉移，或第三層級的轉入或轉出(2018年：無)。本集團的政策要求在發生轉移的報告期末確認公允價值層級之間不同級別的轉移。

本集團的所有投資物業均在2019年12月31日重新評估。估值由香港的一家獨立測量師行領域佳士得國際地產負責，該測量師行的僱員中有香港測量師學會資深會員，其在所估值物業的地理位置及類別方面擁有近期從業經驗。於報告日期開展估值時，本集團的董事和財務經理已就估值假設及估值結果與測量師進行討論。

由於上述更新，有關投資物業的收益淨額人民幣26,392千元(2018年：人民幣33,787千元)及相關遞延稅項人民幣6,363千元(2018年：人民幣8,044千元)已於期內在損益中確認。

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

12 INVESTMENT PROPERTIES (continued)**12 投資物業(續)****(b) Fair value measurement of investment properties (continued)****(b) 投資物業公允價值的計量(續)****(ii) Information about Level 3 fair value measurements:****(ii) 第三層級公允價值計量的資料：**

Valuation technique 估值技術	Unobservable input 不可觀察輸入值	Weighted Range average 範圍 加權平均
Market approach by direct comparison method	adjustment of comparables for difference of transaction time and physical attributes between the subject property	-50% to 60% N/A (2018:-50% to 60%)
採用直接比較法的市場方法	標的物業的交易時間與實體屬性之差異的對比值調整	-50%至60% 不適用 (2018年:-50%至60%)
Term and Reversion Method	capitalisation rate and discount factor	3.75% to 6.5% N/A (2018: 3.75% to 6.5%)
年期及復歸法	資本化率及貼現系數	3.75%至6.5% 不適用 (2018年: 3.75%至6.5%)

The investment properties are all located in the PRC which are partially owner-occupied and partially subjected to existing tenancies as at the date of valuation. In this connection, for the property interests in vacant possession, the fair value has been determined assuming vacant possession could be immediately available as at the date of valuation. For the tenanted property interests, the fair value has been determined on the basis of capitalisation of the net income derived from the existing tenancies with due allowance for reversionary income potential of the respective properties and where appropriate, also made reference to the comparable market transactions.

投資物業全部位於中國，於估值日期，其部分為業主佔用，部分還在現有租約的規限下。為此，對於空置管有的物業權益，其公允價值確定時假設空置管有權於估值日期可立即取得。對於租賃物業權益，公允價值乃以當前租約產生之淨收益的資本化為基礎確定，並考慮到各物業的復歸收入潛力，以及(如適當)參考可資比較市場交易。

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

12 INVESTMENT PROPERTIES (continued)

(c) Investment properties leased out under operating leases

The Group leases out investment properties under operating leases. The leases typically run for an initial period of 1 to 10 years, with an option to renew the lease after that date at which time all terms are renegotiated. Lease payments are usually adjusted periodically to reflect market rentals or contain a contingent rental element which is based on a fixed percentage of customer's sales receipts.

All properties held under operating leases that would otherwise meet the definition of investment properties are classified as investment properties.

12 投資物業(續)

(c) 經營租賃下租出的投資物業

本集團在經營租賃下租出投資物業。租約的初始期限一般為1至10年，並可在該日期後續租，以及重新商談所有條款。租賃付款一般會定期調整以反映市場租金，其中亦包括按租戶營業額的固定百分率計算的或有租金。

符合投資物業之定義的經營租賃下的所有物業均歸為投資物業一類。

13 INVESTMENTS IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

13 附屬公司投資

下文僅載列主要影響本集團業績、資產或負債的附屬公司詳情。除非另有指明，所持股份類別為普通股。

Company Name 公司名稱	Place of incorporation and business 註冊成立及業務地點	Particulars of issued and paid-up capital 已發行及繳足股本詳情	Percentage of ownership interests 擁有權益百分比			Principal activities 主要活動
			Group's effective interest 本集團的實際權益	Held by the Company 本公司持有	Held by the subsidiary 附屬公司持有	
Growing China Limited	BVI 英屬維爾京群島	USD50,000/USD50,000 50,000美元/50,000美元	100% 100%	100% 100%	—	Investment holding 投資控股
Metallic Field Limited 美達力富有限公司	BVI 英屬維爾京群島	USD1/USD1 1美元/1美元	100% 100%	— —	100% 100%	Investment holding 投資控股
Square Field Limited 誠業有限公司	BVI 英屬維爾京群島	USD50,000/USD50,000 50,000美元/50,000美元	100% 100%	— —	100% 100%	Investment holding 投資控股
Brighter Win Limited 光永有限公司	Hong Kong 香港	HKD10,000/HKD10,000 10,000港元/10,000港元	100% 100%	— —	100% 100%	Property leasing 物業租賃

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

13 INVESTMENTS IN SUBSIDIARIES (continued)

13 附屬公司投資(續)

Company Name 公司名稱	Place of incorporation and business 註冊成立及業務地點	Particulars of issued and paid-up capital 已發行及繳足股本詳情	Percentage of ownership interests 擁有權益百分比			Principal activities 主要活動
			Group's effective interest 本集團的實際權益	Held by the Company 本公司持有	Held by the subsidiary 附屬公司持有	
First Step Corporation Limited 首先有限公司	Hong Kong 香港	HKD10,000/HKD10,000 10,000港元/10,000港元	100% 100%	— —	100% 100%	Investment holding 投資控股
Chengdu Sing Kong City Real Estate Co., Ltd. ("Sing Kong City") (Note) 成都新港城置業有限公司(「新港城」)(附註)	Chengdu, the PRC 中國成都	RMB30,000,000/ RMB30,000,000 人民幣30,000,000元/人民幣30,000,000元	100% 100%	— —	100% 100%	Property development and property leasing 物業開發及物業租賃
Chengdu Everbright International Mansion Co., Ltd. ("International Mansion") (Note) 成都光大國際大廈有限公司(「國際大廈」)(附註)	Chengdu, the PRC 中國成都	RMB75,310,900/ RMB75,310,900 人民幣75,310,900元/人民幣75,310,900元	100% 100%	— —	100% 100%	Property leasing and property management 物業租賃及物業管理
Chengdu Everbright Finance Centre Development Co., Ltd. (Note) 成都光大金融中心項目開發有限公司(附註)	Chengdu, the PRC 中國成都	HKD39,250,000/ HKD39,250,000 39,250,000港元/39,250,000港元	100% 100%	— —	100% 100%	Property leasing 物業租賃
Chengdu Everbright Property Management Co., Ltd. (Note) 成都光大物業管理有限公司(附註)	Chengdu, the PRC 中國成都	RMB1,023,972/ RMB1,023,972 人民幣1,023,972元/人民幣1,023,972元	100% 100%	— —	100% 100%	Property management 物業管理
Everbright Grand China Assets Management Limited 光大永年資產管理有限公司	Hong Kong 香港	HKD10,000/ HKD10,000 10,000港元/10,000港元	100% 100%	— —	100% 100%	Investment holding 投資控股
Excel Harmony Investments Limited	The British Virgin Islands 英屬維爾京群島	USD10,000/ USD10,000 10,000美元/10,000美元	100% 100%	— —	100% 100%	Investment holding 投資控股
成都光大永年股權投資基金管理有限公司(附註)	Chengdu, the PRC 中國成都	RMB10,000,000/ RMB0 人民幣10,000,000元/人民幣0元	100% 100%	— —	100% 100%	Investment Management And Consultant 投資管理及顧問

Note: The official names of these companies are in Chinese. The English name is for identification purpose only. These companies were registered as a wholly foreign-owned enterprise under the law of the PRC.

附註：該等公司的正式名稱為中文，而其英文譯名則僅供識別。該等公司乃根據中國法律註冊為外商獨資企業。

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

14 TRADE AND OTHER RECEIVABLES

14 貿易及其他應收款項

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Trade debtors, net of loss allowance	貿易應收賬款， 扣除虧損撥備	573	2,471
Lease receivables, net of loss allowance	租賃應收款項， 扣除虧損撥備	3,371	4,998
Other debtors	其他應收款項	5,736	1,080
Financial assets measured at amortised cost	按攤銷成本計量的 金融資產	9,680	8,549

Ageing analysis

As at the end of the reporting period, the ageing analysis of trade debtors and lease receivable (which are included in trade and other receivables), based on the invoice date and net of loss allowances, is as follows:

賬齡分析

於報告期末，基於發票日期及扣除虧損撥備的貿易應收賬款及租賃應收款項(計入貿易及其他應收款項)賬齡分析如下：

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Current	即期	289	715
Within 3 months	3個月內	3,695	5,302
3 to 6 months	3至6個月	—	563
6 to 9 months	6至9個月	—	563
9 to 12 months	9至12個月	—	563
Over 1 year	1年以上	150	—
Less: allowance for impairment of trade receivables	扣除：貿易應收款項 減值撥備	(190)	(237)
		3,944	7,469

Trade debtors and lease receivable are due pursuant to the terms of the agreements. Further details on the Group's credit policy and credit risk arising from trade debtors and lease receivables are set out in note 22(a).

貿易應收賬款及租賃應收款項根據協議條款到期。本集團信貸政策及貿易應收賬款及租賃應收款項產生的信貸風險詳情載於附註22(a)。

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

15 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION **15 現金及現金等價物以及其他現金流量資料**

(a) Cash and cash equivalents comprise:**(a) 現金及現金等價物包括：**

		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Deposits with banks	銀行存款	201,216	181,277
Cash on hand	手頭現金	42	34
Cash and cash equivalents in the consolidated statement of financial position and in the consolidated cash flow statement	綜合財務狀況表及綜合現金流量表內的現金及現金等價物	201,258	181,311

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

15 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued) **15 現金及現金等價物以及其他現金流量資料(續)**

(b) Reconciliation of profit before taxation to cash generated from operations:

(b) 稅前利潤與經營所得現金的對賬：

	Note 附註	2019 RMB'000 人民幣千元	2018 (Note) (附註) RMB'000 人民幣千元
Profit before taxation	稅前利潤	54,049	53,269
Adjustments for:	調整項目：		
Net valuation gain on investment property	投資物業的估值收益淨額	(26,392)	(33,787)
Depreciation	折舊	1,539	335
Finance costs	融資成本	1,425	1,614
Interest income	利息收入	(2,585)	(1,147)
Listing expenses	上市開支	—	711
Net foreign exchange gains	淨匯兌收益	(186)	(1,379)
Loss on disposal of investment property	出售投資物業的虧損	941	423
Allowance for doubtful debts of trade receivables	貿易應收款項呆賬撥備	(47)	96
Changes in working capital:	營運資金變動：		
Decrease in properties held for sale	持作出售物業減少	15,564	—
Increase in trade and other receivables	貿易及其他應收款項增加	(1,084)	(4,275)
(Decreases)/Increase in trade and other payables and receipts-in-advance	貿易及其他應付款項及預收款項(減少)/增加	(8,017)	8,415
Cash generated from operations	經營所得現金	35,207	24,275

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

15 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

(b) Reconciliation of profit before taxation to cash generated from operations: (continued)

Note: The Group has initially applied HKFRS 16 using the modified retrospective approach. Under this approach, the comparative information is not restated. Previously, cash payments under operating leases made by the Group as a lessee of RMB830 thousand were classified as operating activities in the consolidated cash flow statement. Under HKFRS 16, except for short-term lease payments, payments for leases of low value assets and variable lease payments not included in the measurement of lease liabilities, all other rentals paid on leases are now split into capital element and interest element (see note 15(c)) and classified as financing cash outflows. Under the modified retrospective approach, the comparative information is not restated. Further details on the impact of the transition to HKFRS 16 are set out in note 1(c).

15 現金及現金等價物以及其他現金流量資料(續)

(b) 稅前利潤與經營所得現金的對賬：(續)

附註：本集團已採用經修訂追溯方法首次應用《香港財務報告準則》第16號。根據此方法，比較資料不予重列。此前，本集團作為承租人根據經營租賃作出的現金付款人民幣830千元分類為綜合現金流量表中的經營活動。根據《香港財務報告準則》第16號，除未計入計量租賃負債的短期租賃付款及低價值資產付款外，所有其他就租賃已付租金現時分類為資本部分及利息部分(見附註15(c))並分類為融資現金流出。根據經修訂追溯方法，比較資料不予重列。有關過渡至《香港財務報告準則》第16號的影響之進一步詳情載於附註1(c)。

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

15 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)**15 現金及現金等價物以及其他現金流量資料(續)****(c) Reconciliation of liabilities arising from financing activities****(c) 融資活動所產生負債的對賬**

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated as cash flows from financing activities.

下表載列本集團從融資活動帶來的負債變動詳情(包括現金及非現金變動)。融資活動產生的負債乃現金流或未來的現金流分類為本集團融資活動綜合現金流之負債。

		Bank loan 銀行貸款 RMB'000 人民幣千元 (Note 18) (附註18)	Listing expenses 上市開支 RMB'000 人民幣千元 (Note 16) (附註16)	Interest payable 應付利息 RMB'000 人民幣千元 (Note 16) (附註16)	Lease liabilities 租賃負債 RMB'000 人民幣千元 (Note 19) (附註19)	Total 總計 RMB'000 人民幣千元
At 31 December 2018 and 1 January 2019	於2018年12月31日及 2019年1月1日	(26,500)	(3,443)	(45)	—	(29,988)
Changes from financing cash flows:	融資現金流量 變動:					
Repayment of bank loan	償還銀行貸款	6,000	—	—	—	6,000
Interest paid	已付利息	—	—	1,310	—	1,310
Capital element of lease rentals paid	已付租賃租金的 資本部分	—	—	—	1,120	1,120
Interest element of lease rentals paid	已付租賃租金的 利息部分	—	—	—	122	122
Payment for listing expenses	支付上市開支	—	2,857	—	—	2,857
Total changes from financing cash flows	融資現金流量變動 合計	6,000	2,857	1,310	1,242	11,409
Other changes:	其他變動:					
Increase in lease liabilities from entering into new leases during the period	期內訂立新租賃的 租賃負債增加	—	—	—	(4,213)	(4,213)
Interest expenses (note 6(a))	利息開支(附註6(a))	—	—	(1,303)	(122)	(1,425)
Total other changes	其他變動合計	—	—	(1,303)	(4,335)	(5,638)
At 31 December 2019	於2019年12月31日	(20,500)	(586)	(38)	(3,093)	(24,217)

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

15 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued) **15 現金及現金等價物以及其他現金流量資料(續)**

(c) Reconciliation of liabilities arising from financing activities (continued)

(c) 融資活動所產生負債的對賬(續)

		Bank loan	Listing expenses	Interest payable	Amounts due from intermediate holding company	Total
		銀行貸款	上市開支	應付利息	控股公司款項	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
		(Note 18)	(Note 17)	(Note 17)	(Note 22 (c))	
		(附註18)	(附註17)	(附註17)	(附註22(c))	
At 1 January 2018	於2018年1月1日	(32,500)	(2,235)	(54)	—	(34,789)
Changes from financing cash flows:	融資現金流量變動:					
Repayment of bank loan	償還銀行貸款	6,000	—	—	—	6,000
Interest paid	已付利息	—	—	1,623	—	1,623
A loan to intermediate holding company	向中介控股公司貸款	—	—	—	3,000	3,000
A loan repaid by intermediate holding company	中介控股公司償還貸款	—	—	—	(3,000)	(3,000)
Payment for listing expenses	支付上市開支	—	7,066	—	—	7,066
Total changes from financing cash flows	融資現金流量變動合計	6,000	7,066	1,623	—	14,689
Other changes:	其他變動:					
Interest expenses (note 6(a))	利息開支(附註6(a))	—	—	(1,614)	—	(1,614)
Accrued listing expenses	應計上市開支	—	(711)	—	—	(711)
Capitalised listing expenses	資本化上市開支	—	(11,935)	—	—	(11,935)
Prepayments of listing expenses	上市開支預付款項	—	4,372	—	—	4,372
Total other changes	其他變動合計	—	(8,274)	(1,614)	—	(9,888)
At 31 December 2018	於2018年12月31日	(26,500)	(3,443)	(45)	—	(29,988)

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

15 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)**15 現金及現金等價物以及其他現金流量資料(續)****(d) Total cash outflow for leases****(d) 租賃現金流出總額**

Amounts included in the cash flow statement for leases comprise the following:

計入租賃現金流量表的金額包括下列各項：

		2019	2018 (Note) (附註)
		RMB'000 人民幣千元	RMB'000 人民幣千元
Within operating cash flows	經營現金流量中	483	830
Within investing cash flows	投資現金流量中	—	—
Within financing cash flows	融資現金流量中	1,242	—
Total lease rental paid	已付租賃租金總額	1,725	830

Note: As explained in the note to note 15(b), the adoption of HKFRS 16 introduces a change in classification of cash flows of certain rentals paid on leases. The comparative amounts have not been restated.

附註：誠如附註15(b)所闡釋，採納《香港財務報告準則》第16號導致若干已付租賃租金的現金流量分類變動。比較金額並無重列。

16 TRADE AND OTHER PAYABLES**16 貿易及其他應付款項**

		2019	2018
		RMB'000 人民幣千元	RMB'000 人民幣千元
Trade payables	貿易應付款項	521	515
Interest payable	應付利息	38	45
Other taxes and charges payable	其他應付稅項及費用	1,059	1,540
Deposits	按金	5,862	5,550
Accrued payroll and other benefits	應計薪金及其他福利	3,914	5,087
Listing expenses payable	應計上市開支	586	3,443
Receipt-in-advance	預收款項	3,414	7,184
Other payables	其他應付款項	3,209	2,342
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	18,603	25,706

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

17 CONTRACT LIABILITIES**17 合約負債****Movements in contract liabilities****合約負債的變動**

		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Balance at 1 January	於1月1日的結餘	4,705	675
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the period	年內確認期初計入合約負債的收益導致的合約負債減少	(4,705)	(675)
Increase in contract liabilities as a result of billing in advance for provision of management service	提供管理服務的預先計費導致的合約負債增加	934	1,006
Increase in contract liabilities as a result of receiving sales deposits during the year in respect of properties held for sale as at the year end	年內就於年末的持作出售物業收取出售按金導致的合約負債增加	—	3,699
Balance at 31 December	於12月31日的結餘	934	4,705

The amount of billings in advance for provision of management service expected to be recognised as income after more than one year is Nil (2018: Nil).

預期將於超過一年後確認為收入的提供管理服務的預先計費為零(2018年：零)。

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

18 BANK LOAN

At 31 December 2019, the bank loan was repayable as follows:

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Bank loan — secured	有抵押銀行貸款		
— Within 1 year or on demand	— 1年內或按要求償還	6,500	6,000
— After 1 year but within 2 years	— 1年後但2年內	7,000	6,000
— After 2 years but within 5 years	— 2年後但5年內	7,000	14,500
		14,000	20,500
		20,500	26,500

Pursuant to the loan framework agreement with China Everbright Bank Co., Ltd. Hong Kong Branch, the undrawn banking facilities of the Group amounted to HKD300,000 thousand (equivalent to RMB268,734 thousand) as at 31 December 2019.

The effective interest rates of bank loan of the Group for the year ended 31 December 2019 was 5.15% (2018: 5.15%) per annum.

Secured bank loan with a carrying value of RMB20,500 thousand as at 31 December 2019 (2018: RMB26,500 thousand) was secured by investment properties with an aggregated carrying amount of RMB354,803 thousand (2018: RMB340,121 thousand) owned by the Group.

18 銀行貸款

於2019年12月31日，須償還的銀行貸款如下：

根據與中國光大銀行股份有限公司香港分行的貸款框架協議，本集團於2019年12月31日的未提取銀行融資為300,000千港元(相等於人民幣268,734千元)。

截至2019年12月31日止年度，本集團銀行貸款的實際年利率為5.15% (2018年：5.15%)。

於2019年12月31日，賬面值為人民幣20,500千元(2018年：人民幣26,500千元)的有抵押銀行貸款以本集團擁有的總賬面值為人民幣354,803千元(2018年：人民幣340,121千元)的投資物業作為擔保。

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

19 LEASE LIABILITIES

The remaining contractual maturities of the Group's lease liabilities at the end of the reporting period and at the date of transition to HKFRS 16 are as follows:

19 租賃負債

於報告期末及過渡至《香港財務報告準則》第16號當日的本集團租賃負債的剩餘合約到期情況如下：

		At 31 December 2019		At 31 December 2018 and 1 January 2019 (Note)	
		於2019年12月31日		於2018年12月31日及 2019年1月1日(附註)	
		Present value of the minimum lease payments	Total minimum lease payments	Present value of the minimum lease payments	Total minimum lease payments
		最低租賃 付款現值	最低租賃 付款總額	最低租賃 付款現值	最低租賃 付款總額
		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
Within 1 year	1年內	1,394	1,492	—	—
After 1 year but within 2 years	1年後但2年內	1,452	1,492	—	—
After 2 years but within 5 years	2年後但5年內	247	249	—	—
		1,699	1,741	—	—
		3,093	3,233	—	—
Less: total future interest expenses	減：未來利息總支出		(140)		—
Present value of lease liabilities	租賃負債現值		3,093		—

Note: The Group has initially applied HKFRS 16 using the modified retrospective approach. Under this approach, the comparative information is not restated. See note 1(c)

附註：本集團已採用經修訂追溯方法首次應用《香港財務報告準則》第16號。根據此方法，比較資料不予重列。請參閱附註1(c)。

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

20 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION **20 綜合財務狀況表中的所得稅**

(a) Current taxation in the consolidated statement of financial position represents:

(a) 綜合財務狀況表中的即期稅項指：

		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
PRC CIT	中國企業所得稅		
At the beginning of the year	年初	767	1,924
Provision for current taxation for the year	年內即期稅項撥備	8,670	5,929
Payments during the year	年內付款	(6,806)	(7,086)
At the end of the year	年末	2,631	767
PRC LAT	中國土地增值稅		
At the beginning of the year	年初	—	—
Provision for LAT for the year	年內土地增值稅撥備	1,478	—
Payments during the year	年內付款	(1,157)	—
At the end of the year	年末	321	—
Current taxation as at the end of the year	年末即期稅項	2,952	767

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

20 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued) 20 綜合財務狀況表中的所得稅(續)

(b) Deferred tax assets and liabilities recognised:

(i) Movement of each component of deferred tax assets and liabilities

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

		Provision for depreciation 折舊撥備 RMB'000 人民幣千元	Revaluation of investment property 投資物業重新估值 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Deferred tax arising from:	產生自以下各項的遞延稅項：				
At 1 January 2018	於2018年1月1日	(57,468)	(103,654)	600	(160,522)
(Credited)/charged to profit or loss	於損益中(計入)/扣除	(3,037)	(8,447)	698	(10,786)
At 31 December 2018 and 1 January 2019	於2018年12月31日及2019年1月1日	(60,505)	(112,101)	1,298	(171,308)
(Credited)/charged to profit or loss	於損益中(計入)/扣除	(2,538)	(4,096)	14	(6,620)
At 31 December 2019	於2019年12月31日	(63,043)	(116,197)	1,312	(177,928)

(b) 已確認遞延稅項資產及負債：

(i) 遞延稅項資產和負債各組成部分的變動

年內於綜合財務狀況表中確認的遞延稅項資產/(負債)組成部分及變動如下：

(ii) Reconciliation to the consolidated statement of financial position

(ii) 綜合財務狀況表的對賬

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Net deferred tax asset recognised in the consolidated statement of financial position	於綜合財務狀況表中確認的遞延稅項資產淨額	1,445	1,457
Net deferred tax liability recognised in the consolidated statement of financial position	於綜合財務狀況表中確認的遞延稅項負債淨額	(179,373)	(172,765)
		(177,928)	(171,308)

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

20 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued) **20 綜合財務狀況表中的所得稅(續)**

(c) Deferred tax assets not recognised

Deferred tax assets have not been recognised in respect of the following items:

	2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Deductible temporary differences not recognised (note)	12,278	22,273
Unused PRC tax losses (will expire in 2023)	—	3,942
	12,278	26,215

Note: Deductible temporary differences not recognised mainly represent unpaid interests charged to Sing Kong City.

(d) Deferred tax liabilities not recognised

At 31 December 2019, temporary differences relating to the undistributed profits of subsidiaries amounted to RMB25,416 thousand (2018: RMB85,614 thousand). Deferred tax liabilities of RMB2,542 thousand (2018: RMB8,561 thousand) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

(c) 未確認遞延稅項資產

並未就下列項目確認遞延稅項資產：

附註：未確認的可扣減暫時性差異主要指向新港城收取的未償還利息。

(d) 未確認遞延稅項負債

於2019年12月31日，附屬公司的未分派溢利之暫時性差額為人民幣25,416千元(2018年：人民幣85,614千元)。並未就分派該等保留利潤而應付的稅項確認遞延稅項負債人民幣2,542千元(2018年：人民幣8,561千元)，是因為本公司控制該等附屬公司的股息政策且其釐定可能於可預見未來不會分派該等利潤。

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

21 CAPITAL, RESERVES AND DIVIDENDS

21 資本、儲備及股息

(a) Movements in components of equity

(a) 權益組成部分的變動

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

本集團綜合權益各組成部分的年初與年末結餘的對賬載於綜合權益變動表。本公司年初至年末期間權益各組成部分的變動詳情如下：

Company

本公司

		Share capital	Share premium	Capital reserves	Exchange reserves	Accumulated profits/(losses)	Total
		股本	股份溢價	資本儲備	外匯儲備	累計溢利/ (虧損)	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 21 (c))	(Note 21 (d)(iii))	(Note 21 (d)(i))	(Note 21 (d)(iii))		
		(附註21(c))	(附註21(d)(iii))	(附註21(d)(i))	(附註21(d)(iii))		
Balance at 1 January 2018	於2018年1月1日的結餘	273,975	-	10,311	(57,484)	(13,409)	213,393
Changes in equity for 2018:	2018年權益變動:						
Loss for the year	年內虧損	-	-	-	-	(16,517)	(16,517)
Other comprehensive income	其他全面收益	-	-	-	14,760	-	14,760
Total comprehensive income	全面收益總額	-	-	-	14,760	(16,517)	(1,757)
Issue of ordinary shares under IPO, net of share issuance expenses	根據首次公開發售發行普通股， 扣除股份發行開支	71,067	45,063	-	-	-	116,130
Balance at 31 December 2018 and 1 January 2019	於2018年12月31日及2019年1月1日 的結餘	345,042	45,063	10,311	(42,724)	(29,926)	327,766
Changes in equity for 2019:	2019年權益變動:						
Profit for the year	年內溢利	-	-	-	-	60,821	60,821
Other comprehensive income	其他全面收益	-	-	-	8,675	-	8,675
Total comprehensive income	全面收益總額	-	-	-	8,675	60,821	69,496
Balance at 31 December 2019	於2019年12月31日的結餘	345,042	45,063	10,311	(34,049)	30,895	397,262

Note: The Group, including the Company, has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated and there is no net effect on the opening balance of the Company's equity as at 1 January 2019. See notes 1(c) and 24.

附註：本集團(包括本公司)已於2019年1月1日採用經修訂追溯方法首次應用《香港財務報告準則》第16號。根據此方法，比較資料不予重列，且對本公司於2019年1月1日的權益並無任何淨影響。請參閱附註1(c)及24。

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

21 CAPITAL, RESERVES AND DIVIDENDS (continued) **21 資本、儲備及股息(續)**

(b) Dividend

(b) 股息

	2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Final dividend proposed after the end of the reporting period of 2.03 cents per ordinary share (2018: Nil)	8,960	—
	8,960	—

於報告期末後建議派付的末期股息每股普通股2.03分(2018年：無)

於報告期末後建議派付的末期股息並無確認為報告期末的負債。

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

(c) Share capital

(c) 股本

		At 31 December 2019 於2019年12月31日		At 31 December 2018 於2018年12月31日	
		No. of shares 股份數目	US\$'000 千美元	No. of shares	US\$'000
		'000 千股	千美元	'000 千股	千美元
Authorised ordinary shares:	法定普通股：				
At the beginning of the year	年初	4,000,000	400,000	40,000	40,000
Share Sub-division	股份分拆	—	—	360,000	—
Increase in authorised share capital	法定股本增加	—	—	3,600,000	360,000
At the end of the year	年末	4,000,000	400,000	4,000,000	400,000

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

21 CAPITAL, RESERVES AND DIVIDENDS (continued) **21 資本、儲備及股息(續)****(c) Share capital (continued)****(c) 股本(續)**

		At 31 December 2019 於2019年12月31日		At 31 December 2018 於2018年12月31日	
		No. of shares 股份數目 '000 千股	US\$'000 千美元	No. of shares 股份數目 '000 千股	US\$'000 千美元
Ordinary shares, issued and fully paid:	已發行的全數繳足 普通股：				
At the beginning of the year	年初	441,400	345,042	33,100	273,975
Share Sub-division	股份分拆	—	—	297,900	—
Issuance of ordinary shares under IPO	根據首次公開發售 發行普通股	—	—	110,400	71,067
At the end of the year	年末	441,400	345,042	441,400	345,042

The holders of ordinary shares are entitled to receive dividends as declared from time to time and is entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派的股息，並享有在本公司會議上每股一票的表決權。所有普通股與本公司剩餘資產享有同等權益。

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

21 CAPITAL, RESERVES AND DIVIDENDS (continued)

21 資本、儲備及股息(續)

(d) Nature and purpose of reserves

(d) 儲備的性質及用途

(i) Capital reserves

(i) 資本儲備

Capital reserves of the Group consisted of the followings:

本集團的資本儲備包括下列各項：

- Merger reserves of RMB26,800 thousand, which was resulted from business combination in 2010 involving entities under common control;
- Reserves of RMB44,685 thousand due to share repurchase of International Mansion in 2014.
- Pursuant to a waiver agreement dated 31 December 2016, Capital Century Company Limited agreed to waive an amount of RMB10,311 thousand due from the Company. The waiver of liabilities was recorded as an equity transaction and recorded in the consolidated statement of changes in equity.

- 人民幣26,800千元的合併儲備，有關儲備乃於2010年自涉及共同控制下實體的業務合併產生；

- 因2014年國際大廈股份購回而作出的人民幣44,685千元的儲備。

- 根據於2016年12月31日訂立的免除債務協議，國際永年有限公司同意免除本公司人民幣10,311千元的款項。有關債務免除被視為股權交易並錄入綜合權益變動表中。

This reserve can be used to pay distributions or dividends to equity shareholder.

該儲備可用作支付分銷或向權益股東支付股息。

(ii) Share premium

(ii) 股份溢價

The application of the share premium account is governed by the Companies Law of the Cayman Islands. Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to 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 they fall due in the ordinary course of the business.

運用股份溢價賬受開曼群島公司法監管。根據開曼群島公司法，本公司股份溢價賬內的資金可供分派予本公司股東，惟須於緊隨建議分派股息日期後，本公司仍有能力支付於日常業務過程中到期的債務。

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

21 CAPITAL, RESERVES AND DIVIDENDS (continued)

21 資本、儲備及股息(續)

(d) Nature and purpose of reserves (continued)

(d) 儲備的性質及用途(續)

(iii) Exchange reserves

The exchange reserves comprise all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 1(s).

(iii) 外匯儲備

外匯儲備包含因外國業務財務報表的換算所引起的所有外匯差額。該儲備乃根據附註1(s)載列的會計政策處理。

(iv) PRC statutory reserves

According to the PRC Company Law, the PRC subsidiaries of the Group are required to transfer 10% of their profit after taxation (after offsetting the losses in the preceding years), as determined under the PRC Accounting Regulations, to the statutory surplus reserve until the reserve balance reaches 50% of their registered capital.

(iv) 中國法定儲備

根據中國《公司法》，本集團的中國附屬公司須將其稅後利潤(經抵銷過往年度虧損)的10%(由中國會計法規釐定)轉入法定盈餘儲備，直至該儲備結餘達至其註冊資本的50%。

The transfer to this reserve must be made before distribution of a dividend to shareholders.

對該儲備的轉入必須於向股東分派股息之前進行。

Statutory reserve fund can be used to cover previous years' losses, if any, and may be converted into share capital by the issue of new shares to shareholders in proportion to their existing shareholdings or by increasing the par value of the shares currently held by them, provided that the balance after such issue is not less than 25% of the registered capital.

法定公積金可用作彌補過往年度的虧損(如有)，並可透過按股東現有的持股比例向其發行新股或增加其現時持有之股份面值的方式轉化為股本，惟上述發行後的結餘不低於註冊資本的25%。

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

21 CAPITAL, RESERVES AND DIVIDENDS (continued)

(e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for equity shareholder and benefits for other stakeholders, by pricing rental and management fee commensurately with the level of risk and by securing access to finance at a reasonable cost. The Group's overall strategy remains unchanged throughout the year ended 31 December 2019.

The capital structure of the Group consists of bank loan less cash and cash equivalents, and equity of the Group, comprising issued share capital, retained profits and other reserves.

The directors of the Company review the capital structure periodically. Based on the operating budgets, the directors consider the cost of capital and the risks associated with each class of capital and balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debts.

The Group is not subject to externally imposed capital requirements throughout the year ended 31 December 2019 (2018: nil).

(f) Distributable reserves

At 31 December 2019, the aggregate amount of reserves available for distribution to equity shareholders of the Company amounted to RMB86,269 thousand (2018: RMB25,448 thousand).

21 資本、儲備及股息(續)

(e) 資本管理

本集團管理資本的主要目的是維護本集團持續經營的能力，以便透過與風險水平相稱的租金與管理費用之定價，以及以合理的成本取得融資，從而繼續為權益股東提供回報及為其他持份者帶來利益。本集團的整體策略於截至2019年12月31日止年度保持不變。

本集團的資本結構包括銀行貸款減現金及現金等價物，而本集團的權益包括已發行股本、保留利潤和其他儲備。

本公司董事定期審核資本結構。董事根據經營預算考慮資本成本以及與每類資本相關的風險，並透過支付股息、發行新股及發行新債務或贖回現有債務，以平衡整體資本結構。

於截至2019年12月31日止年度，本集團無須遵守外部施加的資本要求(2018年：無)。

(f) 可供分派儲備

於2019年12月31日，本公司的可供分派予權益股東的儲備總額為人民幣86,269千元(2018年：人民幣25,448千元)。

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

22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade debtor and lease receivable. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks, for which the Group considers to have low credit risk.

The Group does not provide any guarantees which would expose the Group to credit risk.

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate, and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 16% (2018: 23%) and 38% (2018: 69%) of trade and other receivables was due from the Group's largest customer and the five largest customers respectively.

22 金融工具的財務風險管理及公允價值

本集團正常業務過程中面臨信貸、流動資金、利率及貨幣風險。

該等風險對本集團業務造成的影響以及本集團採用以管理該等風險的財務風險管理政策及措施在下文載述。

(a) 信貸風險

信貸風險指交易方將違反其合約責任，導致本集團出現財務損失的風險。本集團的信貸風險主要來自貿易應收賬款及租賃應收款項。由於對手方為本集團視為有低信貸風險的銀行，本集團面臨的現金及現金等價物信貸風險有限。

本集團並未提供會令本集團面臨任何信貸風險的任何擔保。

貿易應收款項

本集團面臨的信貸風險主要受各客戶的個別特性(而非客戶營運所屬行業或所在國家)影響，因此，重大信貸集中風險主要於本集團面臨個別客戶的重大風險時產生。於報告期末，分別16% (2018年：23%)及38% (2018年：69%)的貿易及其他應收款項為應收本集團最大客戶及五大客戶各自的款項。

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

22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(a) Credit risk (continued)

Trade receivables (continued)

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade debtors and lease receivable are due pursuant to the terms of the agreements. Normally, the Group does not obtain collateral from customers.

The Group measures loss allowances for trade debtors and lease receivable at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

22 金融工具的財務風險管理及公允價值(續)

(a) 信貸風險(續)

貿易應收款項(續)

所有要求超過特定信貸額度的客戶均會接受個人信貸評估。該等評估著重客戶過往到期還款記錄及目前的支付能力，並考慮客戶特有的會計資料以及客戶營運所在的經濟環境。貿易應收賬款及租賃應收款項根據協議條款到期。一般而言，本集團不會從客戶收取抵押品。

本集團按等同於整個有效期的預期信貸虧損金額計量貿易應收賬款及租賃應收款項的虧損撥備，而整個有效期的預期信貸虧損則使用提列矩陣計算得出。由於本集團過往的信貸虧損經驗並未就不同客戶分部呈現有明顯差異的虧損模式，基於逾期狀況的虧損撥備不會進一步區分本集團不同客戶群。

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

22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)**22 金融工具的財務風險管理及公允價值(續)****(a) Credit risk (continued)****(a) 信貸風險(續)****Trade receivables (continued)****貿易應收款項(續)**

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables and contract assets:

下表提供有關本集團面臨的信貸風險及貿易應收賬款及合約資產預期信貸虧損的資料：

		2019		
		Expected loss rate	Gross carrying amount	Loss allowance
		預期虧損率	總賬面值	虧損撥備
		%	RMB'000	RMB'000
		%	人民幣千元	人民幣千元
Current (not past due)	即期(未逾期)	1%	289	3
Within 3 months	3個月內	1%	3,695	37
3-6 months	逾期3至6個月	2%	—	—
6-9 months	逾期6至9個月	4%	—	—
9-12 months	逾期9至12個月	6%	—	—
More than one year	逾期1年以上	10%	—	—
			3,984	40
		2018		
		Expected loss rate	Gross carrying amount	Loss allowance
		預期虧損率	總賬面值	虧損撥備
		%	RMB'000	RMB'000
		%	人民幣千元	人民幣千元
Current (not past due)	即期(未逾期)	1%	715	7
Within 3 months	3個月內	1%	5,001	50
3-6 months	逾期3至6個月	2%	563	11
6-9 months	逾期6至9個月	4%	563	23
9-12 months	逾期9至12個月	6%	563	34
More than one year	逾期1年以上	10%	—	—
			7,405	125

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

22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(a) Credit risk (continued)

Trade receivables (continued)

Expected loss rates are based on actual loss experience over the past three years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Movement in the loss allowance account in respect of trade debtors and lease receivable during the year is as follows:

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Balance at 1 January	於1月1日的結餘	237	141
Amounts reversed during the year	於年內撥回的款項	(125)	(141)
Impairment losses recognised during the year	於年內確認的減值虧損	78	237
Balance at 31 December	於12月31日的結餘	190	237

22 金融工具的財務風險管理及公允價值(續)

(a) 信貸風險(續)

貿易應收款項(續)

預期虧損率基於過去三年的實際虧損情況。該等比率已作出調整，以反映採集過往數據期間的經濟狀況差異、目前的狀況及本集團對應收款項預期有效期的經濟狀況的看法。

年內有關貿易應收賬款及租賃應收款項的虧損撥備賬變動如下：

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

22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(a) Credit risk (continued)

Trade receivables (continued)

The following significant changes in the gross carrying amounts of trade debtors and lease receivable contributed to the increase in the loss allowance during 2019:

- lease receivable with a carrying amount of RMB150 thousand (2018: RMB112 thousand) was assessed as individually impaired;
- origination of new trade debtors and lease receivable net of those settled resulted in an increase in loss allowance of RMB40 thousand (2018: RMB125 thousand);
- a reversal of trade debtor with a gross carrying amount of RMB125 thousand (2018: RMB141 thousand) resulted in a decrease in loss allowance of RMB125 thousand (2018: RMB141 thousand).

22 金融工具的財務風險管理及公允價值(續)

(a) 信貸風險(續)

貿易應收款項(續)

貿易應賬款及租賃應收款項總賬面值的下列重大變動於2019年導致虧損撥備增加：

- 賬面值為人民幣150千元(2018年：人民幣112千元)的租賃應收款項評估為個別減值；
- 產生新貿易應收賬款及租賃應收款項(扣除已結清者)導致虧損撥備增加人民幣40千元(2018年：人民幣125千元)；
- 撥回總賬面值為人民幣125千元(2018年：人民幣141千元)的貿易應收賬款項導致虧損撥備減少人民幣125千元(2018年：人民幣141千元)。

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

22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computing using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

22 金融工具的財務風險管理及公允價值(續)

(b) 流動資金風險

本集團內獨立營運實體負責其自身的現金管理，包括現金盈餘的短期投資及舉債應付預期現金需求，惟倘借款超過監管既定水平，則須先獲母公司董事會批准。本集團的政策為定期監察其流動資金需求及借款契諾的合規性，以確保維持充足現金儲備及隨時可變現有價證券以及來自主要金融機構的足夠承諾融資，以滿足其短期及較長期的流動資金需求。

下表列示於報告期末本集團非衍生金融負債的剩餘合約到期情況，此乃基於合約未貼現現金流量(包括於報告期末採用合約利率或(倘為浮動利率)當時利率計算的利息付款)及本集團須還款的最早日期計算。

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

22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued) 22 金融工具的財務風險管理及公允價值(續)

(b) Liquidity risk (continued)

(b) 流動資金風險(續)

		As at 31 December 2019					
		Contractual undiscounted cash flows					Carrying amount
		於2019年12月31日					
		合約未貼現現金流量					
		More than	More than			Total	December
		1 year but	2 years but	More than			
		1 year or on	less than	less than	5 years		
		demand	2 years	5 years	5 years		
		1年內或	超過1年	超過2年	超過5年		於12月31日
		按要求償還	但少於2年	但少於5年	超過5年	合計	的賬面值
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade payables, accruals and other payables	貿易應付款項、應計款項及其他應付款項	9,327	—	—	—	9,327	9,327
Lease liabilities(note)	租賃負債(附註)	1,492	1,492	249	—	3,233	3,093
Bank loan — current	銀行貸款 — 即期	7,471	—	—	—	7,471	6,500
Bank loan — non-current	銀行貸款 — 非即期	—	7,630	7,270	—	14,900	14,000
		18,290	9,122	7,519	—	34,931	32,920

		As at 31 December 2018					
		Contractual undiscounted cash flows					Carrying amount
		於2018年12月31日					
		合約未貼現現金流量					
		More than	More than			Total	December
		1 year but	2 years but	More than			
		1 year or on	less than	less than	5 years		
		demand	2 years	5 years	5 years		
		1年內或	超過1年	超過2年	超過5年		於12月31日
		按要求償還	但少於2年	但少於5年	超過5年	合計	的賬面值
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade payables, accruals and other payables	貿易應付款項、應計款項及其他應付款項	12,972	—	—	—	12,972	12,972
Bank loan — current	銀行貸款 — 即期	7,286	—	—	—	7,286	6,000
Bank loan — non-current	銀行貸款 — 非即期	—	7,471	14,900	—	22,371	20,500
		20,258	7,471	14,900	—	42,629	39,472

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

22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(b) Liquidity risk (continued)

Note: The Group has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to leases which were previously classified as operating leases under HKAS 17. As the lease commitment at 31 December 2018 was short-term lease with remaining lease term ending on or before 31 December 2019, the initial application of HKFRS16 has no impact on the opening balance. Lease liabilities were related to new leases entered into during the year. Under this approach, the comparative information is not restated. See note 1(c).

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from cash and cash equivalents and bank loan.

The Group is not exposed to significant interest rate risk for cash and cash equivalents because the interest rates of cash at bank are not expected to change significantly.

22 金融工具的財務風險管理及公允價值(續)

(b) 流動資金風險(續)

附註：本集團已採用經修訂追溯方法首次應用《香港財務報告準則》第16號，並調整於2019年1月1日的期初結餘以確認與先前根據《香港會計準則》第17號分類為經營租賃相關的租賃負債。由於於2018年12月31日的租賃承擔為剩餘租賃期於2019年12月31日或之前屆滿的短期租賃，首次應用《香港財務報告準則》第16號對期初結餘概無影響。租賃負債與年內新訂租賃相關。根據此方法，比較資料不予重列。請參閱附註1(c)。

(c) 利率風險

利率風險為金融工具的公允價值或未來現金流因應市場利率變動產生波動的風險。本集團的利率風險主要產生自現金及現金等價物以及銀行貸款。

由於銀行現金利率預計不會出現重大變動，因此本集團不會面臨有關現金及現金等價物的重大利率風險。

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

22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)**22 金融工具的財務風險管理及公允價值(續)****(c) Interest rate risk (continued)****(c) 利率風險(續)****(i) Interest rate profile****(i) 利率狀況**

The following table details the interest rate profile of the Group's total borrowings at the end of the reporting period.

下表載有於報告期末，本集團借款總額的利率狀況的詳情。

	2019		2018	
	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
Fixed rate borrowings: 定息借款：				
Lease liabilities (note) 租賃負債(附註)	5%	3,093	—	—
Variable rate borrowings: 浮息借款：				
Bank loan 銀行貸款	5.15%	20,500	5.15%	26,500

Note: As the lease commitment at 31 December 2018 was short-term lease with remaining lease term ending on or before 31 December 2019, the initial application of HKFRS16 has no impact on the opening balance.

附註：由於於2018年12月31日的租賃承擔為餘下租賃期於2019年12月31日或之前屆滿的短期租賃，首次應用《香港財務報告準則》第16號對期初結餘概無影響。

(ii) Sensitivity analysis**(ii) 敏感度分析**

At 31 December 2019, it is estimated that a general increase of 100 basis points in interest rates, with all other variables held constant, would have decreased the Group's profit after tax and retained profits by approximately RMB154 thousand (2018: RMB199 thousand).

於2019年12月31日，預計利率整體上漲100個基點，而所有其他變量保持不變，則會令本集團的稅後利潤及保留利潤減少約人民幣154千元(2018年：人民幣199千元)。

The sensitivity analysis indicates the instantaneous change in the Group's profit after tax (and retained profits) that would arise assuming that the change in interest rates had occurred at the end of the reporting period.

上述敏感度分析表示假設於報告期末時利率發生變動，本集團的稅後利潤(及保留利潤)將產生的即期變化。

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

22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(d) Currency risk

Almost all the Group's operating activities are carried out in the PRC with most of the transactions denominated in RMB. Exposures to currency exchange rates arise from certain of the Group's cash and cash equivalents which are denominated in HKD. The Group does not use derivative financial instruments to hedge its foreign currency risk. The Group reviews its foreign currency exposures regularly and consider no significant exposure on its foreign exchange risk.

22 金融工具的財務風險管理及公允價值(續)

(d) 貨幣風險

本集團幾乎全部經營活動均在中國進行，且大部分交易以人民幣計值。本集團的若干現金及現金等價物乃以港元計值，故本集團面臨貨幣匯率風險。本集團並無使用衍生金融工具對沖外幣風險。但本集團定期審查外幣風險，且並不認為會面臨重大外匯風險。

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	149,875	139,857

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

22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)**22 金融工具的財務風險管理及公允價值(續)****(d) Currency risk (continued)****(d) 貨幣風險(續)****Sensitivity analysis****敏感度分析**

The following table indicates the instantaneous change in the Group's profit after tax (and retained profits) and other components of consolidated equity that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

下表顯示，本集團於報告期末面臨重大風險的外匯匯率於該日變動時，本集團稅後利潤(及保留利潤)以及綜合權益的其他部分的即時變動(假設所有其他風險可變因素維持不變)。

		2019		2018	
		Increase/ (decrease) in foreign exchange rates 外匯匯率 增加/ (減少)	Effect on profit after tax and retained profits 對稅後利潤及 保留利潤的 影響 RMB'000 人民幣千元	Increase/ (decrease) in foreign exchange rates 外匯匯率 增加/ (減少)	Effect on profit after tax and retained profits 對稅後利潤及 保留利潤的 影響 RMB'000 人民幣千元
Hong Kong Dollars	港元	5% (5)%	5,620 (5,620)	5% (5)%	5,245 (5,245)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit after tax measured in the respective functional currencies, translated into RMB at the exchange rate ruling at the end of the reporting period for presentation purposes.

上表呈列的分析結果總結了本集團各實體的稅後利潤按各自的功能貨幣計量，並按報告期末的匯率換算為人民幣的即時影響，以供呈列之用。

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure cash and cash equivalents held by the Group which expose the Group to foreign currency risk at the end of the reporting period. The analysis is performed on the same basis for 2018.

敏感性分析假設外匯匯率變動應用於重新計量本集團所持有的現金及現金等價物，使本集團於報告期末面臨外幣風險。分析按2018年的相同基準進行。

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

23 MATERIAL RELATED PARTY TRANSACTIONS

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 8 and certain of the highest paid employees as disclosed in note 9, is as follows:

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Directors' fee	董事袍金	790	—
Salaries, allowances and benefits in kind	薪金、津貼及非現金 利益	2,840	3,381
Discretionary bonuses	酌情花紅	1,891	2,460
Retirement scheme contributions	退休計劃供款	48	214
		5,569	6,055

The above remuneration to key management personnel is included in "staff costs" (see note 6(b)).

23 主要關聯方交易

(a) 主要管理人員薪酬

本集團主要管理人員的薪酬(包括附註8所披露已付本公司董事的金額及附註9所披露已付若干最高薪酬僱員的金額)如下所示:

上述支付予主要管理人員的薪酬計入「員工成本」(見附註6(b))。

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

**23 MATERIAL RELATED PARTY TRANSACTIONS
(continued)****23 主要關聯方交易(續)****(b) Name and relationship with related parties****(b) 關聯方的名稱及與關聯方的關係**

During the year ended 31 December 2019, transactions with the following parties are considered as related party transactions:

於截至2019年12月31日止年度，與下列各方訂立的交易被視為關聯方交易：

Name of party 關聯方的名稱	Relationship with the Group 與本集團的關係
China Everbright (Group) Company Ltd. ("China Everbright Group") 中國光大集團股份公司(「中國光大集團」)	Intermediate holding company 中介控股公司
Capital Century Company Limited ("Capital Century") 國際永年有限公司(「國際永年」)	Intermediate holding company 中介控股公司
Everbright Securities Company Limited* ("CE Securities") 光大證券股份有限公司(「光大證券」)	Company controlled by China Everbright Group, an intermediate holding company 中介控股公司中國光大集團控制的公司
China Everbright Bank Co., Ltd.* ("CE Bank") 中國光大銀行股份有限公司(「中國光大銀行」)	Company controlled by China Everbright Group, an intermediate holding company 中介控股公司中國光大集團控制的公司
China Everbright Bank Co., Ltd. Hong Kong Branch ("CE Bank HK") 中國光大銀行股份有限公司香港分行 (「中國光大銀行香港分行」)	Company controlled by China Everbright Group, an intermediate holding company 中介控股公司中國光大集團控制的公司
China Everbright Securities (HK) Limited 中國光大證券(香港)有限公司	Company controlled by China Everbright Group, an intermediate holding company 中介控股公司中國光大集團控制的公司
Mr. Liu Jia 劉嘉先生	Executive director and the chairman of the Company 本公司執行董事兼主席
Mr. Lin Zimin 林資敏先生	Executive director of the Company 本公司執行董事
Mr. Lee Wai Kwong 李蔚剛先生	Senior manager of the Company 本公司高級總經理

* The English translation of the entities' names is for reference only. The official names of these entities are in Chinese.

* 該等實體名稱的英文譯名僅供參考，官方名稱為中文。

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

**23 MATERIAL RELATED PARTY TRANSACTIONS
(continued)**

23 主要關聯方交易(續)

(c) Significant related party transactions

(c) 重大關聯方交易

		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Amounts due from shareholders	應收股東款項	—	5
Repayments from shareholders	股東還款	—	5
Amount due from intermediate holding company	應收中介控股公司款項	—	3,000
Repayment from intermediate holding company	中介控股公司還款	—	3,000
Property leasing income from related parties (Note)	自關聯方所得物業租賃收入(附註)	6,352	6,289
Payment of listing expenses to a related party	向關聯方支付上市開支	—	2,000
Undrawn banking facilities from a related party (Note)	來自關聯方未提取的銀行融資(附註)	268,734	262,858
Placement of deposits to a related party	向關聯方存放存款	496,110	1,066,475
Withdrawal of deposits from a related party	從關聯方提取存款	520,920	1,031,366

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

**23 MATERIAL RELATED PARTY TRANSACTIONS
(continued)****23 主要關聯方交易(續)****(d) Balances with related parties****(d) 與關聯方的結餘**

		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash and cash equivalents (Note)	現金及現金等價物 (附註)	22,008	46,118
Trade and other payables	貿易及其他應付款項	463	3,348

Note: The related party transactions in respect of property leasing income from CE Securities and CE Bank, deposits service from CE Bank and banking facilities from CE Bank HK constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in section headed "Continuing Connected Transactions" of the Directors' Report.

附註：有關應收光大證券及光大銀行的物業租賃收入、光大銀行存款服務及來自中國光大銀行香港分行的銀行融資的關聯方交易構成上市規則第14A章所界定的持續關連交易。上市規則第14A章規定的披露資料於董事會報告「持續關連交易」一節提供。

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

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

24 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

24 本公司財務狀況表

		2019		2018 (Note) (附註)		
		Note	RMB'000	RMB'000	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Non-current assets	非流動資產					
Property and equipment	物業及設備			3,737		97
Investments in subsidiaries	附屬公司投資			117,001		116,993
				120,738		117,090
Current assets	流動資產					
Amounts due from subsidiaries	應收附屬公司款項			197,288		188,648
Trade and other receivables	貿易及其他應收款項			870		409
Cash and cash equivalents	現金及現金等價物			142,117		117,959
				340,275		307,016
Current liabilities	流動負債					
Amounts due to subsidiaries	應付附屬公司款項			56,710		92,839
Other payables	其他應付款項			3,948		3,501
Lease liabilities	租賃負債			1,394		—
				62,052		96,340
Net current assets	流動資產淨值			278,223		210,676
Total assets less current liabilities and net assets	總資產減流動負債及資產淨值			398,961		327,766
Non-current liabilities	非流動負債					
Lease liabilities	租賃負債			1,699		—
				1,699		—
Net assets	資產淨值			397,262		327,766
CAPITAL AND RESERVES	股本及儲備					
Share capital	股本	21(c)		345,042		345,042
Reserves	儲備			52,220		(17,276)
TOTAL EQUITY	權益總額			397,262		327,766

Approved and authorised for issue by the board of directors on 26 March 2020.

Liu Jia
Lin Zimin
Directors

Note: The company has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 1(c).

董事會於2020年3月26日批准並授權刊發。

劉嘉
林資敏
董事

附註：本公司已於2019年1月1日採用經修訂追溯方法首次應用《香港財務報告準則》第16號。根據此方法，比較資料不予重列。請參閱附註1(c)。

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

25 NON-ADJUSTING EVENT AFTER THE REPORTING PERIOD

Since early 2020, the epidemic of Coronavirus Disease 2019 (“COVID-19”) has spread across the PRC and other countries and it has affected the business and economic activities of the Group to some extent. The Group could possibly be affected by the temporary waivers of rentals offered to existing tenants and difficulty in sourcing new tenants due to the short-term economic slowdown.

Given the continuous spread of the disease, the Board considered it is impracticable to estimate the financial impact to the Group as at the date on which these financial statements are authorised for issue. The Board will closely monitor the development of the COVID-19 and continue to evaluate its impact on the business, the financial position and operating results of the Group. The related impacts will be reflected in the Group’s 2020 interim and annual consolidated financial statements.

26 COMPARATIVE FIGURES

The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. Further details of the changes in accounting policies are disclosed in note 1(c).

25 報告期後非調整事項

自2020年年初以來，2019年冠狀病毒病(「2019冠狀病毒病」)在中國及其他國家蔓延，並在一定程度上影響了本集團的業務及經濟活動。本集團可能受到暫時豁免向現有租戶收取租金及短期經濟放緩導致難以招募新租戶的影響。

鑒於疾病持續蔓延，董事會認為在授權發佈該等財務報表日期估算其對本集團的財務影響屬不切實際。董事會將密切監察2019冠狀病毒病的發展，並繼續評估其對本集團業務、財務狀況及經營業績的影響。相關影響將反映在本集團的2020年中期和年度綜合財務報表中。

26 比較數據

本集團已採用經修訂追溯方法於2019年1月1日首次應用《香港財務報告準則》第16號。根據此方法，比較資料不予重列。有關會計政策變動的進一步詳情披露於附註1(c)。

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

27 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

On 3 January 2017, by an instrument of transfer, Capital Century, the sole shareholder of the Company, transferred 29,790 thousand and 3,310 thousand shares, representing all of its shares in the Company to two of its wholly-owned subsidiaries incorporated in the BVI, Lucky Link Investments Limited (“Lucky Link”) and Top Charm Investments Limited (“Top Charm”) respectively. Thereafter, Lucky Link and Top Charm became direct shareholders of the Company. Following the completion of Global Offering, Lucky Link and Top Charm’s shares of the Company were 67.49% and 7.5% respectively.

As at 31 December 2019, the directors consider the immediate holding company and ultimate controlling party of the Group to be Lucky Link and China Investment Corporation, which are incorporated in BVI and the PRC respectively. These entities does not produce financial statements available for public use.

27 直接控股公司及最終控股公司

於2017年1月3日，本公司的唯一股東國際永年以轉讓文件向其於英屬維爾京群島註冊成立的兩家全資附屬公司彩連投資有限公司(「彩連」)及領美投資有限公司(「領美」)分別轉讓29,790千股及3,310千股股份(為其於本公司的全部股份)。之後，彩連及領美成為本公司的直接股東。全球發售完成後，彩連及領美分別擁有本公司67.49%及7.5%的股份。

於2019年12月31日，董事認為，本集團的直接控股公司及最終控股方為彩連及中國投資有限責任公司(分別於英屬維爾京群島及中國註冊成立)。該等實體尚未提交供公眾查閱的財務報表。

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

28 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2019

Up to the date of issuance of these financial statements, the HKICPA has issued the following amendments and new standards which are not yet effective for the year ended 31 December 2019 and which have not been early adopted by the Group.

28 於截至2019年12月31日止年度已頒佈但尚未生效的修訂本、新訂準則及詮釋的潛在影響

截至該等財務報表發佈日期，香港會計師公會頒佈下列於截至2019年12月31日止年度尚未生效且本集團尚未提早採納的修訂本及新訂準則。

	Effective for accounting periods beginning on or after 於以下日期或之後 開始的會計期間生效
Amendments to HKFRS 3, <i>Definition of a business</i> 《香港財務報告準則》第3號(修訂本)，業務的定義	1 January 2020 2020年1月1日
Amendments to HKAS 1 and HKAS 8, <i>Definition of material</i> 《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	1 January 2020 2020年1月1日

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團目前正評估該等發展預期將於初步應用期間產生的影響。到目前為止，本集團認為採用該等準則不大可能對綜合財務報表造成重大影響。

FINANCIAL SUMMARY

財務摘要

For the year ended 31 December 2019 — (Expressed in RMB) 截至2019年12月31日止年度 — (以人民幣列示)

A summary of the result and of the assets and liabilities of the Group for the last five financial years as extracted from the published audited financial statements is set out below:

本集團過去五個財政年度的業績以及資產及負債(乃摘自自己公佈的經審核財務報表)的概要摘錄如下:

CONSOLIDATED RESULTS

綜合業績

		Year ended 31 December 截至12月31日止年度				
		2019	2018	2017	2016	2015
		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
Revenue	收益	71,274	61,742	66,657	55,936	59,386
Profit before tax	稅前利潤	54,049	53,269	38,075	45,958	47,799
Income tax expense	所得稅開支	(16,768)	(16,715)	(13,809)	(14,444)	(13,494)
Profit for the year	本年度利潤	37,281	36,554	24,266	31,514	34,305
Attributable to:	以下人士應佔:					
Owners of the Company	本公司擁有人	37,281	36,554	24,266	31,514	34,305

CONSOLIDATED ASSETS AND LIABILITIES

綜合資產及負債

		At 31 December 於12月31日				
		2019	2018	2017	2016	2015
		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
Total assets	總資產	1,145,401	1,109,498	936,333	915,816	970,793
Total liabilities	總負債	(225,455)	(230,443)	(217,068)	(219,929)	(317,167)
Net assets	淨資產	919,946	879,055	719,265	695,887	653,626

Note: The results and summary of assets and liabilities for each of the two years ended 31 December 2015 and 2016 which were extracted from the Prospectus have been prepared on a combined basis to indicate the results of the Group as if the group structure, at the time when the Company's shares were listed on the Stock Exchange, had been in existence throughout those years.

附註: 截至2015年及2016年12月31日止兩個年度各年之業績以及資產及負債摘要(摘自招股章程)乃按綜合基準編製,以顯示本集團之業績,猶如集團架構於本公司股份在聯交所上市時一直存在。



光大永年

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