



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)*

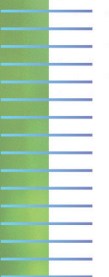
*(於英屬維爾京群島註冊成立並以存續方式在開曼群島註冊的有限公司)*

Stock Code 股份代號: 3699



# 2018 年報

## ANNUAL REPORT







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# CORPORATE INFORMATION

## 公司資料

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### BOARD OF DIRECTORS

#### *Executive Directors*

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

#### *Non-executive Directors*

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

### JOINT COMPANY SECRETARIES

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

### AUTHORISED REPRESENTATIVES

Mr. LIU Jia  
Mr. LEE Wai Kwong

### AUDIT COMMITTEE

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

### 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

### 聯席公司秘書

李蔚剛先生  
何詠紫女士

### 獲授權代表

劉嘉先生  
李蔚剛先生

### 審核委員會

蔡大維先生(*主席*)  
李銀中先生  
石禮謙先生

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

With effect from 1 May 2019, headquarters and principal place of business in Hong Kong be changed as:

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

## PRINCIPAL BANKERS

Principal Bankers in Chengdu, Sichuan, the People's Republic of China (the "PRC" or "China")

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

China Bohai Bank Chengdu Branch  
22 Floors, Building 4  
Teda Times Center  
87 South Road  
High-tech Zone  
Chengdu, Sichuan  
The PRC

## LEGAL ADVISORS

### *As to Hong Kong Laws*

L&C Legal LLP  
In Association with  
Jingtian & Gongcheng  
Suites 3205–3207, 32/F.,  
Edinburgh Tower, The Landmark,  
15 Queen's Road Central, Hong Kong

## 總部及香港主要營業地點

香港  
灣仔告士打道50號  
馬來西亞大廈  
15樓1501室

自2019年5月1日起，總部及香港主要營業地點更改為：

香港  
灣仔告士打道56號  
東亞銀行港灣中心  
13樓1302室

## 主要往來銀行

中華人民共和國(「中國」)四川成都主要往來銀行

交通銀行四川省分行  
中國  
四川省成都市  
西玉龍街211號

渤海銀行成都分行  
中國四川省成都市  
高新區金融城南路87號  
泰達時代中心4號樓22層

## 法律顧問

### *有關香港法律*

羅陳律師事務所有限法律責任合夥  
與競天公誠聯營  
香港皇后大道中15號  
置地廣場公爵大廈  
32樓3205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

**股份過戶登記總處**

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

**COMPLIANCE ADVISER**

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

**合規顧問**

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

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

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

**香港股份過戶登記分處**

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

**STOCK CODE**

3699

**股份代號**

3699

**WEBSITE**

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

**網站**

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

# CHAIRMAN STATEMENT

## 主席報告

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The year of 2018 is the first year Everbright Grand China Assets Limited (the “Company” or together with its subsidiaries, the “Group”) since it was listed in Hong Kong and the Group has made continuous, stable and healthy development in this year. As a member of China Everbright Group Limited (中國光大集團股份公司), Everbright Grand China Assets Limited has been pursuing the value preservation and appreciation of state-owned assets since its establishment. The Company strives to bring returns to investors by continuously increasing the value of its properties and operating profits in the major business of the Company including those in properties, property investment and management services.

With current cash surplus, gearing ratio maintaining at a low level and the abundant liquidity, the Group is in a favorable condition for seizing any development and investment opportunities that may arise, optimizing the shareholders’ value.

Affected by the Sino-US trade frictions and uncertainties in the global economic growth and development, the domestic and international markets remain unclear. Since the European, American and Asia-Pacific stock markets were under the pressure of US dollar and US Federal Reserve shrinking its balance sheet and hiking its interest rates in 2018, the management kept an eye on the uncertainties of the market and the challenges encountered by the Group. Meanwhile, the management will also cope with the changes in the investment market with a prudent and responsible attitude while figuring out the most suitable development pace for the Company rationally and with due care.

Finally, I would like to take this opportunity to express my sincere gratitude to the employees of the Group for their dedicated efforts to maintain the growth and advancement of the Group, and also to all of our shareholders for their unwavering support and trust.

2018年，是光大永年有限公司（「本公司」，或連同其附屬公司「本集團」）在香港上市後的第一年，也是本集團持續、穩定、健康發展的一年。作為中國光大集團股份公司的成員，光大永年自成立起，就以追求國有資產的保值增值為己任，在所從事的主要業務，包括地產、物業投資及管理服務中，通過不斷提升物業價值和經營利潤來回報投資者。

本集團目前現金充裕，負債比率維持於低水平，充裕的流動性令集團具備有利條件把握可能出現的任何發展及投資機會，為股東創造更佳價值。

目前國內外市場受中美貿易摩擦影響、全球經濟增長發展受不確定因素影響，而變得不明朗；美元和美國聯儲局的縮表進展及加息，均令歐美及亞太股市在2018年受壓，管理層時刻留意市場不明朗的因素及對本集團的挑戰，同時會以審慎負責的態度去面對投資市場的變化，以理性和認真的態度去思考公司合適的發展節奏。

最後，藉此機會感謝集團員工為本集團保持增長及向前邁進所付出之努力，以及各股東一直以來對本集團的支持與信任。

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

19 March 2019

*董事會主席*  
**劉嘉**

2019年3月19日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL RESULT

For the financial year ended 31 December 2018, the Group's profit attributable to equity shareholders of the Company and revenue amounted to approximately RMB36.6 million (2017: approximately RMB24.3 million) and approximately RMB61.7 million (2017: approximately RMB66.7 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 2018 was approximately RMB36.6 million (2017: approximately RMB24.3 million), which represented an increase of approximately 50.6% as compared to the last year. The increase in profit was mainly due to the increase in (i) revenue from property leasing, (ii) valuation gains on investment properties and (iii) other income. Moreover, reduction of administrative expenditure was one of the reasons for the increase in profit for this year. The Group's revenue for the year ended 31 December 2018 amounted to approximately RMB61.7 million (2017: approximately RMB66.7 million), which represented a decrease of approximately RMB5.0 million compared with last year, mainly due to no non-recurring revenue from sales of the residential properties in 2018. On the contrary, revenue on core business from property leasing and property management was grown in 2018 as compared with last year. The basic earnings per share for the year ended 31 December 2018 was approximately RMB0.08 as compared to basic earnings per share of approximately RMB0.07 for the corresponding period of last year. The review of the individual business segment of the Group is set out below.

### 財務業績

截至2018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本集團收入分別約為人民幣36.6百萬元(2017年：約人民幣24.3百萬元)及約人民幣61.7百萬元(2017年：約人民幣66.7百萬元)。

### 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2018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36.6百萬元(2017年：約人民幣24.3百萬元)，較去年增加約50.6%。溢利增加主要由於(i)物業租賃收入；(ii)投資物業估值收益；及(iii)其他收入增加所致。此外，行政開支減少亦是本年度溢利增加的其中一個主要原因。本集團截至2018年12月31日止年度的收入約為人民幣61.7百萬元(2017年：約人民幣66.7百萬元)，較去年減少約人民幣5.0百萬元，主要由於2018年並無來自出售住宅物業的非經常性收入。反之，於2018年來自物業租賃及物業管理的核心業務收入與去年比較有所增長。截至2018年12月31日止年度每股基本盈利約為人民幣0.08元，而去年同期的每股基本盈利約為人民幣0.07元。本集團個別業務分部的回顧載列如下。



## PROPERTY LEASING BUSINESS

The rental income from the Group's property leasing business was approximately RMB43.5 million for the year ended 31 December 2018 (2017: RMB39.5 million). The Group's leasing properties are located in Chengdu, Sichuan province and Kunming, Yunnan province in the PRC. Our property portfolio comprises 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 sq.m. and residential properties, namely part of Dufu Garden, with a total GFA of approximately 1,242 sq.m. This year, rental income increased was mainly due to increase in new tenants and increment of monthly rent.

### Property Leasing Portfolio

|                                  |             | GFA<br>owned<br>所擁有<br>總建築面積<br>(sq. m.)<br>(平方米) | Commercial<br>use GFA <sup>(1)</sup><br>商業用途<br>總建築面積 <sup>(1)</sup><br>(sq. m.)<br>(平方米) | Average occupancy rate      |                             | Average occupancy rate<br>(Commercial use) <sup>(1)</sup> |                                | Revenue   |   |
|----------------------------------|-------------|---|---|-----------------------------|-----------------------------|---|--------------------------------|---|---|
|                                  |             |   |   | 平均租用率                       | 平均租用率                       | 平均租用率<br>(商業用途) <sup>(1)</sup>                            | 平均租用率<br>(商業用途) <sup>(1)</sup> | 收入  | 收入  |
|                                  |             |   |   | 2018<br>2018年<br>(%)<br>(%) | 2017<br>2017年<br>(%)<br>(%) | 2018<br>2018年<br>(%)<br>(%)                               | 2017<br>2017年<br>(%)<br>(%)    | 2018<br>2018年<br>RMB<br>(million)<br>人民幣<br>(百萬元) | 2017<br>2017年<br>RMB<br>(million)<br>人民幣<br>(百萬元) |
| <b>Commercial Properties</b>     | <b>商業物業</b> |   |   |                             |                             |   |                                |   |   |
| Everbright Financial Center      | 光大金融中心      | 33,357  | 30,173  | 83%                         | 76%                         | 92%   | 82%                            | 24.8  | 21.8  |
| Everbright International Mansion | 光大國際大廈      | 38,199  | 28,905  | 71%                         | 71%                         | 95%   | 100%                           | 9.1   | 8.3   |
| Ming Chang Building              | 明昌大廈        | 16,973  | 14,489  | 99%                         | 99%                         | 99%   | 99%                            | 8.9   | 8.7   |
|                                  |             | 88,529  | 73,567  |                             |                             |   |                                | 42.8  | 38.8  |
| <b>Residential Properties</b>    | <b>住宅物業</b> |   |   |                             |                             |   |                                |   |   |
| Dufu Garden                      | 杜甫花園        | 1,242   | 1,242   | 100%                        | 100%                        | 100%  | 100%                           | 0.7   | 0.7   |
|                                  |             | 89,771  | 74,809  |                             |                             |   |                                | 43.5  | 39.5  |

Note:

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

## 物業租賃業務

本集團物業租賃業務截至2018年12月31日止年度的租金收入約為人民幣43.5百萬元(2017年：人民幣39.5百萬元)。本集團的租賃物業位於中國四川省成都市及雲南省昆明市。我們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)及住宅物業(即杜甫花園的部分物業，總建築面積約為1,242平方米)。本年度，租金收入增加主要由於新租戶增加及月租上升所致。

### 物業租賃組合

附註：

(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。

## PROPERTY MANAGEMENT SERVICE

In order to maximize the value of our properties, we have a professional property management team to provide the property management services for our properties, Everbright Financial Center and Everbright International Mansion. Revenue from the Group's entirety property management services was approximately RMB18.3 million for the year ended 31 December 2018 (2017: RMB20.4 million). During the year, although the revenue from our property management services increased due to newly awarded/renewed contracts, the increase was offset by the decrease in the non-recurring value-added property management services income. Total GFA under our management increased to approximately 59,078 sq.m., an increase of 13% as compared with the end of last corresponding year (2017: 52,236 sq.m.).

## INVESTMENT PROPERTIES

Our investment properties mainly consist of land and/or buildings which are owned or held under leasehold interest to earn rental income and/or for capital appreciation. The total value of the investment properties was RMB900.9 million at the year ended 31 December 2018 (31 December 2017: RMB876.6 million). The valuation gain on investment properties for the year ended 31 December 2018 amounted to approximately RMB33.8 million (2017: approximately RMB18.6 million), representing an increase of approximately RMB15.2 million over last year which reflected an improvement of property market conditions.

## 物業管理服務

為最大限度提升物業的價值，我們擁有一支專業物業管理團隊，為光大金融中心及光大國際大廈提供物業管理服務。截至2018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18.3百萬元(2017年：人民幣20.4百萬元)。年內，儘管來自物業管理服務的收入因新簽訂／續期合約而有所增加，惟該增幅被非經常性增值物業管理服務收入的跌幅抵銷。我們管理的總建築面積較去年同期末增加13%至約59,078平方米(2017年：52,236平方米)。

## 投資物業

我們的投資物業主要包括擁有或按租賃權益持有以賺取租金收入及／或資本增值的土地及／或樓宇。截至2018年12月31日止年度，投資物業的總值為人民幣900.9百萬元(2017年12月31日：人民幣876.6百萬元)。截至2018年12月31日止年度，投資物業的估值收益約為人民幣33.8百萬元(2017年：約人民幣18.6百萬元)，較去年增加約人民幣15.2百萬元，反映物業市場狀況有所改善。

## PROSPECTS

Looking forward, the Group believes that Chinese economic development has entered into a new phase, which is from speedy growth to high quality growth. Following the comprehensive building of a well-off society and jointly building of “One Belt, One Road”, the Chinese economy will build up its inner momentum relentlessly and continue the positive trend. The constant implementation of in-depth reforms in important areas, nurturing of new momentum and reform on traditional momentum will create synergies. The PRC will continue to be the main driver and stabilizer of global economic growth. It is expected that the office market of Chengdu and Kunming City in the PRC will continue to benefit from the continuous robust development of the economy in Western China and steadily grow. In order to improve the good and reasonable occupancy rate and steady recurring income, the Group will continue to enhance its quality management and strengthen its competitive rental strategies.

On the other hand, the Group will adopt a variety of measures to increase our corporate efficiency, enhance the informationization of management, as well as increase management efficiency. We shall properly manage our general fund planning and operation, give full play to the advantages of “Everbright” brand and its credibility and strive to further improve income with continuous control on its operational cost.

Currently, the Group will continue the existing plan and focus on the United Kingdom as our primary overseas investment destination. Given the lower exchange rate of British pounds at present and the mature market of London, the Group can diversify its investment portfolio and consider that there are certain investment opportunities and attractiveness of London. The Group will explore and expand opportunities of property portfolio of the Group through acquisition of properties with a better net initial yield and stability of tenant leasing.

Meanwhile, the Group also is seeking for quality investment projects in the PRC. We adopt the “strong-strong cooperation” approach to increase the chance of internal cooperation with China Everbright Group Limited (“China Everbright Group”) and together to develop and integrate relevant high-quality properties. We also expect to jointly develop and expand our asset size with strong investors in the PRC to further increase profit for the Group and realize a sizable upgrade in asset quality to give back to our shareholders.

## 展望

展望未來，本集團認為中國經濟發展已進入新時期階段，由高速增長期轉為高質量增長期。隨著全面建成小康社會、推動共建「一帶一路」等，中國經濟將不斷增強內生動力、延續穩中向好態勢，伴隨重要領域深層次改革持續推進，新動能培育和傳統動能改造將協同發力，中國將繼續成為世界經濟增長的主要動力源和穩定器。此外，隨著西部經濟持續強勁發展，預計中國成都與昆明市區的寫字樓市出租率將穩步上揚。為提升良好合理的出租率及穩定的經常性收益，本集團將繼續向優質管理方向提升，不斷強化具有競爭力的租賃策略。

另一方面，本集團將採取多種措施增加企業效益，提升管理信息化，增加管理效率；做好集團整體資金規劃與運營，發揮「光大」的品牌優勢與信用優勢，力爭進一步提升收益，同時持續控制經營成本。

本集團目前會繼續延續原有的思路，把英國作為主要的海外投資目的地。基於目前較低的英鎊匯率，以及倫敦作為成熟市場，有助以分散集團投資組合，本集團認為倫敦具有一定的投資機會及吸引力。本集團將通過收購具有較好的淨初始收益率及商戶租賃穩定的物業，探索及擴大本集團物業組合的機會。

同時本集團也在中國尋找優質的投資項目，採取強強聯手的方針，冀加大與中國光大集團股份公司（「中國光大集團」）內部合作機會，協同發展整合相關優質物業；以至國內有實力的投資人共同發展和擴展資產規模，進一步增加集團利潤，實現大幅度的資產質量提升，回饋廣大股東的利益。

## LIQUIDITY AND FINANCIAL RESOURCES

The total equity of the Group as at 31 December 2018 was approximately RMB879.1 million (31 December 2017: approximately RMB719.3 million). As at 31 December 2018, the Group maintained cash and cash equivalents of approximately RMB181.3 million (31 December 2017: approximately RMB42.4 million). The Group's net current assets of approximately RMB166.7 million as at 31 December 2018 (31 December 2017: approximately RMB26.3 million). The Group had current assets of approximately RMB203.8 million as at 31 December 2018 (31 December 2017: approximately RMB55 million). The increase of current assets was mainly due to proceeds from issuance of ordinary shares under the global offering of the shares of the Company on 16 January 2018 ("Listing Date") and the reclassification of certain investment property to properties held for sale. The Group had current liabilities of RMB37.2 million (31 December 2017: approximately RMB28.7 million). The increase of current liabilities was mainly due to increase of accrued listing expenses and accrued staff costs.

The Group generally finances its operations with internally generated cash flow and bank loans in the PRC. As at 31 December 2018, the Group had outstanding bank loans of approximately RMB26.5 million (31 December 2017: approximately RMB32.5 million). The bank loans as at 31 December 2018 were secured by the Group's investment properties.

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 2018, the gearing ratio was 3% (31 December 2017: 4.5%). 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 loans which were used to finance its business operations and investment in construction projects. The Group's liquidity position was well-managed in this year.

## 流動資金及財務資源

於2018年12月31日，本集團權益總額約為人民幣879.1百萬元(2017年12月31日：約人民幣719.3百萬元)。於2018年12月31日，本集團持有現金及現金等價物約人民幣181.3百萬元(2017年12月31日：約人民幣42.4百萬元)。於2018年12月31日，本集團的流動資產淨額約為人民幣166.7百萬元(2017年12月31日：約人民幣26.3百萬元)。於2018年12月31日，本集團的流動資產約為人民幣203.8百萬元(2017年12月31日：約人民幣55百萬元)。流動資產增加主要是由於在2018年1月16日(「上市日期」)根據全球發售本公司股份發行普通股的所得款項及若干投資物業重新分類為持作出售物業。本集團的流動負債為人民幣37.2百萬元(2017年12月31日：約人民幣28.7百萬元)。流動負債增加主要是由於應計上市開支及應計員工成本增加。

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2018年12月31日，本集團的未償還銀行貸款約為人民幣26.5百萬元(2017年12月31日：約人民幣32.5百萬元)。於2018年12月31日的銀行貸款是以本集團的投資物業作抵押。

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2018年12月31日，資本負債比率為3%(2017年12月31日：4.5%)。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，該等款項為業務運營及建設項目投資供款。本集團於本年度的流動資金狀況良好。



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

### FOREIGN EXCHANGE

The Group's transactions and monetary assets as well as all bank loans 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 2018. Therefore, the Group did not engage in any hedging activities.

### CONTINGENT LIABILITY

As at 31 December 2018, the Group had no contingent liability (2017: Nil).

### INFORMATION IN RESPECT OF MAJOR CUSTOMERS

The percentages of the Group's revenue (excluding interest and dividend incomes) for the year ended 31 December 2018 attributable to the major customers of the Group were as follows:

|                                     | Percentage of total revenue of the Group |
|-------------------------------------|--|
| The largest customer                | 13.3%                                    |
| Five largest customers in aggregate | 51.7%                                    |

None of the Directors or any of their associates or any shareholders (which to the knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interest in the major customers noted above. Due to the nature of the business of the Group, the Group does not have any major suppliers.

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

### 外匯

本集團交易及貨幣資產以及所有銀行貸款主要以人民幣計值。本集團管理層認為，本集團於截至2018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2018年12月31日，本集團並無或然負債(2017年：無)。

### 有關主要客戶的資料

截至2018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   | 13.3%      |
| 五大客戶總計 | 51.7%      |

概無董事或其任何聯繫人或任何股東(就董事所知，擁有本公司已發行股本5%以上)於上述主要客戶中擁有任何權益。基於本集團業務性質所限，本集團並無任何主要供應商。

## 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 (the "Prospectus"). Such source of funding would 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 during the reporting period.

## IMPORTANT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in this report, there was no important event affecting the Group which occurred after the reporting period.

## 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，以按本公司於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。

## 報告期後重要事項

除本報告其他地方所披露者外，於報告期後概無發生影響本集團的重要事項。

## CHARGES ON GROUP ASSETS

Chengdu Everbright International Mansion Co., Ltd (“Chengdu Everbright International Mansion”) (成都國際大廈有限公司), a wholly owned subsidiary of the Group in Chengdu, had a bank loan with Bank of China Co., Ltd. since 2010. The long-term loan of RMB73.0 million, maturing on 29 June 2022, was secured by the building of Chengdu Everbright International Mansion with an aggregate GFA of approximately 38,082 sq.m. . As at 31 December 2018, the outstanding loan balance was RMB26.5 million.

## 本集團資產抵押

本集團於成都的全資附屬公司成都國際大廈有限公司(「成都國際大廈」)自2010年起向中國銀行股份有限公司借入銀行貸款。該銀行貸款以成都國際大廈總建築面積約38,082平方米的樓宇進行抵押，以獲得2022年6月29日到期為數人民幣73.0百萬元的長期貸款。於2018年12月31日，該項未償還貸款結餘為人民幣26.5百萬元。

## USE OF NET PROCEEDS FROM THE LISTING

The net proceeds from the Listing after deducting share issuance expenses and listing expenses (“Net Proceeds”) was approximately RMB116,130 thousand. As at 31 December 2018, the Group had used approximately RMB4,888 thousand of Net Proceeds for the purposes as set out in the Prospectus.

## 上市所得款項淨額用途

扣除股份發行開支及上市開支後的上市所得款項淨額(「所得款項淨額」)約為人民幣116,130千元。於2018年12月31日，本集團已就招股章程所載用途使用所得款項淨額約為人民幣4,888千元。

|   |                       | <b>Amount<br/>utilised as at<br/>31 December<br/>2018<br/>於2018年<br/>12月31日<br/>已使用金額<br/>RMB'000<br/>人民幣千元</b> | <b>Amount<br/>unutilised as at<br/>31 December<br/>2018<br/>於2018年<br/>12月31日<br/>未使用金額<br/>RMB'000<br/>人民幣千元</b> |
|---|-----------------------|---|---|
| Acquisition of properties in major cities of the United Kingdom (“U.K.”)      | 收購英國主要城市物業            | 92,904  | —   |
| Upgrade the building facilities and/or renovating the properties of the Group | 改造本集團的建築設施及／或翻新本集團的物業 | 11,613  | 748   |
| General corporate and working capital   | 一般企業及營運資金             | 11,613  | 4,140   |
| <b>Total</b>  | <b>總計</b>             | <b>116,130</b>  | <b>111,242</b>  |

Since the Group has not yet acquired any property in the U.K., the remaining unused Net Proceeds are deposited into interest-bearing bank accounts.

The remaining unused proceeds are and 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 without materially impairing its financial capabilities to temporarily utilize such funds by earning interest income in the bank accounts 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.

### EMPLOYEES AND EMOLUMENT POLICY

As at 31 December 2018, the Group employed a total of 134 full-time employees (2017: 156 employees) and appointed 8 directors. Total staff costs, including Directors' emoluments, of the Group were approximately RMB18.7 million (2017: RMB16.8 million). The Group reviews the remuneration policies and packages on a regular basis and makes necessary adjustment commensurate with the remuneration level in the industry. In addition to a basic monthly salary, year-end bonuses are offered to staff with outstanding performance. A share option scheme has not been adopted during the year.

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

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

由於本集團並未於英國收購任何物業，剩餘尚未動用的所得款項淨額存入計息銀行賬戶。

剩餘尚未動用的所得款項已按並將按招股章程所述方式應用。於本報告日期，董事認為臨時利用該等款項於銀行賬戶中賺取利息收入符合本集團的最佳利益，不會大幅削弱本集團的財務能力，亦不知悉所得款項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。

### 僱員及薪酬政策

於2018年12月31日，本集團共僱用134名全職僱員(2017年：156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18.7百萬元(2017年：人民幣16.8百萬元)。本集團定期檢討薪酬政策及福利，並作出與行業薪酬水平相應的必要調整。除基本月薪外，本集團亦向業績優異的僱員提供年終花紅。本年度尚未採納購股權計劃。

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

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



# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### EXECUTIVE DIRECTORS

#### Mr. LIU Jia

Aged 54, is our executive Director, chairman of the Board and chief executive officer, the chairman of investment committee and a member of the remuneration committee of the Company. Mr. Liu currently serves as a director and the chairman in three of the Company's subsidiaries, namely Growing China Limited ("Growing China"), Brighter Win Limited and Metallic Field Limited ("Metallic Field"). He is also the chairman of Chengdu Everbright Finance Centre Development Co., Ltd. ("Finance Centre") and Chengdu Everbright International Mansion, and the director of several subsidiaries of the Company, including Square Field Limited ("Square Field"), First Step Corporation Limited ("First Step"), Everbright Grand China Assets Management Limited (formerly known as Eastmate Limited) and Chengdu Sing Kong City Real Estate Company Limited ("Sing Kong City"). He is also a 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 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

54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。劉先生現任本公司三家附屬公司(即Growing China Limited (「Growing China」)、光永有限公司及美達力富有限公司(「美達力富」))的董事兼主席。彼亦為成都光大金融中心項目開發有限公司(「金融中心」)及成都國際大廈的主席，以及本公司若干附屬公司，包括誠業有限公司(「誠業」)、首先有限公司(「首先」)、光大永年資產管理有限公司(前稱宜萬有限公司)及成都新港城置業有限公司(「新港城」)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大新金融中心。自2000年4月至12月，劉先生於中國光大銀行股份有限公司任助理經理，負責協助經理處理銀行業務。

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

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

Aged 60, is our executive Director and general manager and also a member of the nomination and investment committee of the Company. Mr. Lin currently serves as a director of several subsidiaries of the Company, including Growing China, Brighter Win Limited, Metallic Field, Finance Center, Chengdu Everbright International Mansion, Square Field, First Step, Sing Kong City and Everbright Grand China Assets Management Limited (formerly known as Eastmate Limited). He has been acting the general manager of Sing Kong City and Finance Center since September 2014 and Chengdu Everbright International Mansion since February 2018, and also the chairman of Chengdu Everbright Property Management Co., Ltd. since November 2010.

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 Company Limited 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 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)**

60歲，執行董事兼總經理，且為本公司提名及投資委員會成員。林先生現任本公司若干附屬公司包括Growing China、光永有限公司、美達力富、金融中心、成都國際大廈、誠業、首先、新港城及光大永年資產管理有限公司(前稱宜萬有限公司)的董事。自2014年9月起，其一直擔任新港城及金融中心的總經理，自2018年2月起，亦擔任成都國際大廈的總經理，以及自2010年11月起，為成都光大物業管理有限公司的主席。

於加入本集團之前，林先生自1985年至2010年任職於福建省國際文化交流中心，其自1985年1月起及自1989年9月起分別擔任主任科員及副處長，於此期間，負責國際經濟文化交流及投資引資工作；自1995年6月至2010年7月，其擔任處長，負責協調國際經濟、文化及科技交流工作。林先生於2010年8月加入國際永年有限公司擔任助理總經理，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 60, is our non-executive Director. 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, a controlling shareholder of the Company which directly holds 100% shares in CE Hong Kong.

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

**非執行董事****謝杏梅女士**

60歲，非執行董事。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。彼亦為本公司控股股東中國光大集團之若干附屬公司的董事，該公司直接持有中國光大(香港)的全部股份。

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

**Mr. Li Yinzhong**

Aged 54, is our non-executive Director and a member of the audit committee of the Company.

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

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

**李銀中先生**

54歲，為非執行董事，且為本公司審核委員會成員。

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2016年1月期間，其擔任中國光大(香港)投資管理部門副總經理。自2008年1月起，其亦任中國光大(香港)審核部門總經理。自2016年1月起，其擔任中國光大(香港)審核部門總經理及投資管理部門的負責人。自2017年4月起，李先生獲委任為中國光大(香港)董事。彼亦為本公司控股股東中國光大集團之若干附屬公司的董事，該公司直接持有中國光大(香港)的全部股份。

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



## INDEPENDENT NON-EXECUTIVE DIRECTORS

## 獨立非執行董事

### Mr. TSOI David

### 蔡大維先生

Aged 71, is our independent non-executive Director and also the chairman of the audit committee and a member of investment committee of the Company.

71歲，獨立非執行董事，並且為本公司審核委員會主席及投資委員會成員。

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 Accountant;            | (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 (the “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 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 (former name known as Razack Ebrahim Abdul and Abraham Razack)**

Aged 73, is our independent non-executive Director and also the chairman of the nomination committee and a member of the audit committee of the Company. Mr. Shek obtained a bachelor degree of arts and a diploma in education in the University of Sydney in May 1969 and March 1970, respectively. He became the honorary fellow of Lingnan University, the Hong Kong University of Science and Technology and the University of Hong Kong in November 2008, June 2014 and September 2016, respectively. In addition to his achievements in the academic field, Mr. Shek has also earned certain honorary titles in various ambits. He was appointed as Justice of the Peace in July 1995 and awarded the Silver Bauhinia Star and Gold Bauhinia Star in the Hong Kong Special Administrative Region 2007 and 2013 Honors Lists, respectively. He has also been a member of the advisory committee board of the Independent Commission Against Corruption since January 2017. Mr. Shek is currently a member of the Legislative Council for the Hong Kong Special Administrative Region, the Court of The Hong Kong University of Science & Technology, the Court and the Council of The University of Hong Kong and a non-executive director of Mandatory Provident Fund Schemes Authority of Hong Kong.

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

73歲，獨立非執行董事，亦為本公司提名委員會主席及審核委員會成員。於1969年5月及1970年3月，石先生分別取得悉尼大學文學學士學位及教育文憑。於2008年11月、2014年6月及2016年9月，其分別成為嶺南大學、香港科技大學及香港大學榮譽院士。除其於學術領域的成就外，石先生亦於多個領域獲得若干榮譽稱號。於1995年7月，其獲委任為太平紳士，並於2007年及2013年授勳名單中，分別獲頒授香港特別行政區銀紫荊星章及金紫荊星章。自2017年1月起，石先生亦擔任廉政公署獨立諮詢委員會委員。石先生現為香港特別行政區立法會議員、香港科技大學顧問委員會及香港大學校董會及校務委員會成員以及香港強制性公積金計劃管理局非執行董事。

Mr. Shek currently serves as an independent non-executive director in the following listed companies and collective investment schemes, all of which are listed on the Hong Kong Stock Exchange: (a) Paliburg Holdings Limited (stock code: 0617) since July 2002; (b) Lifestyle International Holdings Limited (stock code: 1212) since March 2004; (c) Chuang's Consortium International Limited (stock code: 0367) since May 2004; (d) NWS Holdings Limited (stock code: 0659) since September 2004; (e) Country Garden Holdings Company Limited (stock code: 2007) since March 2007; (f) MTR Corporation Limited (stock code: 0066) since December 2007; (g) SJM Holdings Limited (stock code: 0880) since January 2008; (h) Chuang's China Investments Limited (stock code: 0298) since April 2008; (i) Hop Hing Group Holdings Limited (stock code: 0047) since April 2008; (j) ITC Properties Group Limited (stock code: 0199) since September 2010; (k) China Resources Cement Holdings Limited (stock code: 1313) since January 2011; (l) Lai Fung Holdings Limited (stock code: 1125) since December 2012; (m) Cosmopolitan International Holdings Limited (stock code: 0120) since December 2013; (n) Goldin Financial Holdings Limited (stock code: 0530) since January 2017; (o) Regal Portfolio Management Limited, the manager of Regal Real Estate Investment Trust (stock code: 1881) since November 2006; (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，該等公司均於香港聯交所上市：(a)自2002年7月起，百利保控股有限公司(股份代號：0617)；(b)自2004年3月起，利福國際集團有限公司(股份代號：1212)；(c)自2004年5月起，莊士機構國際有限公司(股份代號：0367)；(d)自2004年9月起，新創建集團有限公司(股份代號：0659)；(e)自2007年3月起，碧桂園控股有限公司(股份代號：2007)；(f)自2007年12月起，香港鐵路有限公司(股份代號：0066)；(g)自2008年1月起，澳門博彩控股有限公司(股份代號：0880)；(h)自2008年4月起，莊士中國投資有限公司(股份代號：0298)；(i)自2008年4月起，合興集團控股有限公司(股份代號：0047)；(j)自2010年9月起，德祥地產集團有限公司(股份代號：0199)；(k)自2011年1月起，華潤水泥控股有限公司(股份代號：1313)；(l)自2012年12月起，麗豐控股有限公司(股份代號：1125)；(m)自2013年12月起，四海國際集團有限公司(股份代號：0120)；(n)自2017年1月起，高銀金融(集團)有限公司(股份代號：0530)；(o)自2006年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)。



## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

### 董事及高級管理層履歷(續)

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

(a) PT International Development Corporation Limited (formerly known as “ITC Corporation Limited”) (stock code: 0372) from June 2006 to March 2017;

(b) Dorsett Hospitality International Limited (previous stock code: 2266) (withdrawn from listing on the Hong Kong Stock Exchange on October 17, 2015) from September 2010 to March 2016;

(c) TUS International Limited (stock code: 0872) from June 2015 to January 2017; and

(d) Magnus Concordia Group Limited (formerly known as “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，該等公司均於香港聯交所上市：

(a) 自2006年6月至2017年3月，保德國際發展企業有限公司(前稱德祥企業集團有限公司，股份代號：0372)；

(b) 自2010年9月至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 64, is our independent non-executive Director and also the chairman of the remuneration committee and a member of the nomination and investment committee of the Company.

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

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

**李佐雄先生**

64歲，獨立非執行董事，且亦為本公司薪酬委員會主席及提名及投資委員會成員。

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

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

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

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

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

Aged 71, is our independent non-executive Director and also a member of the remuneration and investment committee of the Company. Prior to joining the Group, Ms. Yu had served as the lettings assistant and later as assistant manager of The Hongkong Land Company Limited (formerly The Hongkong Land Investment & Agency Co., Ltd.) from August 1971 to July 1981. She has also worked in Hysan Development Company Limited (stock code: 0014), a company listed on the Hong Kong Stock Exchange, since 1981. In November 1991, she was appointed as a director of Hysan Development Company and was responsible for the strategic development of the company's property business. Ms. Yu retired as an executive director in May 2008.

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

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

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

#### **于華玲女士**

71歲，獨立非執行董事，且為本公司薪酬及投資委員會成員。加入本集團前，自1971年8月至1981年7月，于女士擔任香港置地有限公司(前稱香港置地投資及代理有限公司)出租助理，隨後擔任助理經理。自1981年起，其亦任職於希慎興業有限公司(股份代號：0014，一家於香港聯交所上市的公司)。於1991年11月，其獲委任為希慎興業有限公司董事並負責該公司房地產業務的策略發展。于女士於2008年5月辭任執行董事一職。

於1971年10月，于女士取得香港大學文學學士學位。

## SENIOR MANAGEMENT

### Mr. LIU Jia

Aged 54, our chairman and one of our executive Directors, is also our chief executive officer, a chairman of the investment committee and a member of the remuneration committee of our board of directors (the “Board”). For details of his qualifications, see “— Biographies of Directors and Senior Management — Executive Directors”.

### Mr. LIN Zimin

Aged 60, one of our executive Directors, is also our 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

Aged 44, is 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 of several subsidiaries of the Company, including Growing China, Metallic Field, Finance Center, Square Field, First Step and Sing Kong City. 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, project investment and human resources management of the company. He is also one of our joint company secretaries since June 2017.

## 高級管理層

### 劉嘉先生

54歲，為主席兼執行董事之一，亦為行政總裁、董事會（「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」。

### 林資敏先生

60歲，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

44歲，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（包括Growing China、美達力富、金融中心、誠業、首先及新港城）的董事。自2010年11月至2017年6月，其亦擔任本公司董事。於2000年，李先生取得澳洲珀斯埃迪斯科文大學商業學士學位（主修會計）。自2013年10月起，李先生為澳洲執業會計師。彼負責本公司的財務管理、項目投資及人力資源管理。自2017年6月起，彼亦為我們的聯席公司秘書之一。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

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

The Company has adopted the 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 Corporate Governance 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 Jia (“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, our Directors consider that vesting the roles of the chairman of the Board and the CEO of the Company in Mr. Liu is beneficial to the management and business development of the 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 our Directors are of the view that there is a fairly strong independence element in its composition.

### 企業管治常規

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

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。劉嘉先生（「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 code of conduct and the Model Code since the Listing Date and up to the date of this report.

## BOARD OF DIRECTORS

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

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

### Board Composition

The Board of the Company currently comprises the following Directors:

### Executive Directors

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

### Non-executive Directors

Ms. Tse Hang Mui  
Mr. Li Yinzhong

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

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

## 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行為守則及標準守則所載規定。

## 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公司所作貢獻，以及董事是否花足夠時間履行其職責。

### 董事會組成

本公司董事會現由以下董事組成：

### 執行董事

劉嘉先生(*主席兼行政總裁*)  
林資敏先生

### 非執行董事

謝杏梅女士  
李銀中先生

### 獨立非執行董事<sup>(1)</sup>

蔡大維先生  
石禮謙先生  
李佐雄先生  
于華玲女士

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 16 to 27 of the Annual Report for the year ended 31 December 2018.

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 reporting period, 4 Board meetings and 1 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截至2018年12月31日止年度的年報第16至27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)。於報告期間，已舉行四次董事會會議及一次股東大會。

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<br>董事姓名                             |       | Attendance/Number of meetings<br>during the reporting period<br>出席次數／於報告期間舉行會議次數 |                         |
|---|-------|--|-------------------------|
|   |       | Board Meeting<br>董事會會議   | General Meeting<br>股東大會 |
| <b>Executive Directors</b><br>執行董事                    |       |  |                         |
| Mr. Liu Jia   | 劉嘉先生  | 4/4  | 1/1                     |
| Mr. Lin Zimin   | 林資敏先生 | 4/4  | 1/1                     |
| <b>Non-executive Directors</b><br>非執行董事               |       |  |                         |
| Ms. Tse Hang Mui                                      | 謝杏梅女士 | 4/4  | 1/1                     |
| Mr. Li Yinzong  | 李銀中先生 | 4/4  | 1/1                     |
| <b>Independent Non-executive Directors</b><br>獨立非執行董事 |       |  |                         |
| Mr. Tsoi David  | 蔡大維先生 | 3/4  | 1/1                     |
| Mr. Shek Lai Him Abraham                              | 石禮謙先生 | 4/4  | 1/1                     |
| Mr. Lee Jor Hung                                      | 李佐雄先生 | 4/4  | 1/1                     |
| Ms. Yu Pauline Wah Ling                               | 于華玲女士 | 4/4  | 1/1                     |

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

### **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 2018, 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. 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非執行董事(包括獨立非執行董事)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2018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。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**

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

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

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。



## BOARD COMMITTEES

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

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

### Audit Committee

The Audit Committee consists of three members, namely Mr Li Yinzong, 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 has held 2 meetings during the reporting period. The Audit Committee has reviewed with the management and the Company's external auditors (including but not limited to) the Company's accounting principles and practices, important accounting estimates and matters, and the external auditor's audit plan; has reviewed and discussed the financial report matters, including review of the final audited financial results for the year ended 31 December 2017 and unaudited interim financial results as of 30 June 2018. To ensure the effectiveness of the Company's risk management and internal control functions, the Audit Committee has reviewed, discussed and monitored the works of risk management and internal control in year 2018.

## 董事委員會

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

各董事委員會大部分成員均為獨立非執行董事。

### 審核委員會

審核委員會由三名成員組成，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，審核委員會已舉行兩次會議。審核委員會已與管理層及本公司外聘核數師檢討(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2017年12月31日止年度的經審核期末財務業績及於2018年6月30日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2018年檢討、討論及監督風險管理及內部控制的工作。

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

審核委員會成員於報告期間的出席率載列如下：

|                                   |           | <b>Attendance/Number of meetings<br/>during the reporting period</b> |
|-----------------------------------|-----------|--|
|                                   |           | <b>出席次數／於報告期間舉行會議次數</b>  |
| Mr Tsoi David ( <i>Chairman</i> ) | 蔡大維先生(主席) | 2/2  |
| Mr Li Yinzhong                    | 李銀中先生     | 2/2  |
| Mr Shek Lai Him Abraham           | 石禮謙先生     | 2/2  |

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.

### 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。

The Remuneration Committee has held 1 meeting during the reporting period. The Remuneration Committee has reviewed the proposal on meetings allowances for the each of the Board committees; reviewed the remuneration packages of individual executives, non-executives directors and members of senior management; discussed and made recommendation to the Board of Directors to adopt the remuneration policy. The aforesaid approved matters and review were reported and recommended to the Board.

於報告期間，薪酬委員會已舉行一次會議。薪酬委員會已審視就各董事委員會津貼的建議；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；討論並向董事會提出建議所採納的薪酬政策。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。

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

薪酬委員會成員於報告期間的出席率載列如下：

|                                      |           | <b>Attendance/Number of meetings<br/>during the reporting period</b> |
|--------------------------------------|-----------|--|
|                                      |           | <b>出席次數／於報告期間舉行會議次數</b>  |
| 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 2018 is as follows:

根據企業管治守則之守則條文第B.1.5條，截至2018年12月31日止年度，高級管理人員的薪酬範圍詳情如下：

|                            |                  | <b>Number of individuals</b> |
|----------------------------|------------------|------------------------------|
|                            |                  | <b>人數</b>                    |
| 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 | 1                            |

## 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 has held 1 meeting during the reporting period. The Nomination Committee had reviewed the structure, size and composition (including the sexual, 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 2019 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:

## 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2019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：

|  |           | <b>Attendance/Number of meetings<br/>during the reporting period</b> |
|--|-----------|--|
|  |           | <b>出席次數／於報告期間舉行會議次數</b>  |
| 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, making recommendations to the Board on the appointment and succession planning of Directors, and assessing the independence of Independent Non-executive Directors.

提名委員會的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、就董事委任及繼任計劃向董事會提出建議，以及評估獨立非執行董事的獨立性。

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

### **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 has held 1 meeting during the reporting period. The Investment Committee reviewed and evaluated the company's investment portfolio and its performance, as well as discussed and recommended to the Board to modify the Investment Committee's authority to approve investment projects.

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

### **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，以及討論並向董事會提出建議修訂投資委員會的權力以批准投資項目。



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

投資委員會成員於報告期間的出席率載列如下：

|                                 |          | <b>Attendance/Number of meetings<br/>during the reporting period</b> |
|---------------------------------|----------|--|
|                                 |          | <b>出席次數／於報告期間舉行會議次數</b>  |
| 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

### 企業管治職能

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

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。

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.

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。

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

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:

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.

## 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，並建立及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、人力資源及信息技術。

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：

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

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

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

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

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

The Board, as supported by the Audit Committee as well as the management report, reviewed the risk management and internal control systems of the Group, including the financial, operational and compliance controls, for the year ended 31 December 2018, and considered that such systems are effective and adequate. The annual review also covered the financial reporting and staff qualifications, experiences and relevant resources.

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2018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、經驗及相關資源。

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.

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。

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.

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。

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

本公司已實施控制程序，確保嚴禁任何未經授權獲取及使用內幕資料。

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

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

## DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2018.

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

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditors' Report on pages 91 to 97.

## AUDITORS' REMUNERATION

The remuneration paid to the Company's external auditors of the Company in respect of audit services and review and other services for the year ended 31 December 2018 amounted to RMB1.06 million and RMB0.35 million respectively.

## JOINT COMPANY SECRETARY

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

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

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

## 董事就財務報表的責任

董事知悉彼等負責編製本公司截至2018年12月31日止年度之財務報表。

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

本公司獨立核數師就財務報表的報告責任聲明載於第91頁至97頁的獨立核數師報告。

## 核數師酬金

截至2018年12月31日止年度，本公司就核數服務及審閱及其他服務向本公司外聘核數師支付的酬金分別為人民幣1.06百萬元及人民幣0.35百萬元。

## 聯席公司秘書

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

何詠紫女士已接受不少於15個小時的相關專業培訓，以提升其技能及知識。

所有董事均可就企業管治及董事會常規及事宜獲取聯席公司秘書的意見及服務。

## 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.

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.

## 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。

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。



## 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 re-appointment of the Independent Non-executive Directors.

## 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，可經由外部機構及／或顧問協助。
- 如有需要委任額外董事或填補董事會空缺，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.

## 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、審議並作出修訂。

## SHAREHOLDERS' RIGHTS

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

### *Convening an Extraordinary General Meeting*

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

### *Putting Forward Proposals at General Meetings*

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

### *Putting Forward Enquiries to the Board*

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

## 股東權利

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

### *召開股東特別大會*

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

### *於股東大會提呈建議的程序*

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

### *向董事會作出查詢的程序*

有關向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。

## Contact Details

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

Address: Room 1501, 15th Floor, Malaysia Building, 50 Gloucester Road, Wan Chai, Hong Kong (For the attention of the Joint Company Secretary)

(with effect from 1 May 2019, the address will be changed to Room 1302, 13th Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong) (For the attention of the Joint Company Secretary)

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.

## 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 on-going dialogue with shareholders and in particular, through annual general meetings and other general meetings. At the annual general meeting, directors (or their delegates as appropriate) are available to meet shareholders and answer their enquiries.

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

## 聯繫方式詳情

股東可以下列方式發送問詢或要求：

地址：香港灣仔告士打道50號馬來西亞大廈15樓1501室(註明抬頭人為聯席公司秘書)

(自2019年5月1日起，地址將更改為香港灣仔告士打道56號東亞銀行港灣中心13樓1302室)  
(註明抬頭人為聯席公司秘書)

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。

## 股東及投資者溝通

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

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) REPORT

## 環境、社會及管治報告

The Environmental, Social and Governance (“ESG”) Report 2018 (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 Main Board Listing Rules on the Stock Exchange. This is the second annual ESG report published by the Group, covering the operations of our headquarters in Hong Kong and property management services in Chengdu from the Listing Date to 31 December 2018 (the “reporting period”), which discloses information on the Group’s management approach and performance of relevant significant environmental and social issues.<sup>1,2,3</sup> The Board has reviewed and approved the Report.

In the past year, the Group has continued to attach great importance to environmental and social responsibility work, and has taken the responsibility of promoting the Sustainable Development Goals (“SDGs”) of the United Nations. The SDGs have been integrated into the Group’s management strategies, as we strive to implement the concept of sustainable development into every part of our operations.

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](mailto: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2018》(「本報告」)乃根據聯交所主板《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二份年度環境、社會及管治報告，涵蓋了我們於上市日期至2018年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。<sup>1,2,3</sup>本報告已獲集團董事會審核及批准。

本集團在過去一年繼續高度重視環境保護及企業社會責任工作，並以推動聯合國可持續發展目標為己任，將其融入企業管理策略當中，致力將可持續發展理念貫徹到我們業務的每一環節。

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](mailto:inquiry@ebgca.com.hk)聯絡我們。

<sup>1</sup> Data of contractors and tenants are not reflected in this Report;

<sup>2</sup> Apart from integral numbers, all data in this Report are rounded to two decimal places; and

<sup>3</sup> 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”).

<sup>1</sup> 承包商及租戶的數據不會於本報告中反映；

<sup>2</sup> 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

<sup>3</sup> 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 proactively promotes sustainable development and environmental protection in our daily operations.

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. We have also 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 activities. Apart from listening to employees' suggestions through various channels, we also offer training courses and workshops on environmental protection to our employees and encourage them to participate in different environmental protection projects. Our environmental management initiatives were also extended to other stakeholders through implementing environmental protection programmes to promote environmental awareness amongst our tenants and all building users.

## 環境

優先的可持續發展目標：



本集團積極在日常運營中推動可持續發展及環境保護。

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，並通過每週進行安全和衛生檢查來加強我們的環境審計工作，以盡量減少污染。

此外，本集團致力動員全體員工參與環保。除透過各渠道聽取員工的環保建議外，我們亦為員工提供環保方面的培訓及工作坊，並鼓勵他們參與不同的環保項目。我們更把環境管理行動全面推動至其他持份者，向租戶和所有使用者推廣環保意識及推行環保計劃。

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

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。

### **Case Story: Promoting Environmental Awareness of All Personnel**

### **案例：推動全員環保意識**

The Group held a number of activities in the past year to promote employees' environmental awareness and healthy lifestyle. Leveraging the opportunities of "22 April" Earth Day and "5 June" World Environment Day for promoting energy and emission reduction, we held two environmental public engagement campaigns at the lobby of Chengdu Everbright Finance Centre and the plaza of Everbright International Mansion. The theme of the events was to promote environmental knowledge, provoke and raise employees' awareness on ecological and environmental protection. We also made brochures and displayed banners of "Green Ambassador", and called on the staff of our office tenants and the public to actively participate in environmental protection quizzes.

本集團於過去一年舉辦了多項活動，以協助促進各員工的環保意識和推廣健康生活方式。以「4•22」地球日和「6•5」世界環境日節能減排宣傳為契機，我們於成都光大金融中心大堂及光大國際大廈廣場舉辦了兩場環保公益宣傳活動。此次活動的主題是宣傳環保知識，喚醒和提高員工對保護地球生態環境的意識。我們亦製作了「環保小使者」的宣傳冊和展架，號召大廈辦公人員和群眾積極參與環保答題。

### **Greenhouse Gas and Air Emissions Management**

### **溫室氣體及氣體排放管理**

To accurately record the greenhouse gas ("GHG") emissions during operation, the Group adopted 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.

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 2018**

**2018年溫室氣體排放量**

|  | <b>Emissions (tCO<sub>2</sub>e)</b><br>排放量<br>(噸二氧化碳當量) | <b>GHG Emissions Intensity (tCO<sub>2</sub>e/<br/>sq.m. of managed GFA)</b><br>溫室氣體排放密度(噸二氧化碳當量/<br>平方米管理建築面積) |
|--|---|--|
| Direct GHG Emissions (Scope 1)<br>直接溫室氣體排放量(範疇一)           | <b>14.52</b>  | <b>0.14</b>  |
| Indirect GHG Emissions (Scope 2)<br>能源間接溫室氣體排放量(範疇二)       | <b>1,395.26</b>   |  |
| Other Indirect GHG Emissions (Scope 3)<br>其他間接溫室氣體排放量(範疇三) | <b>8,533.49</b>   |  |
| <b>Total GHG Emissions</b><br>溫室氣體排放總量                     | <b>9,943.27</b>   |  |

Notes:

附註：

- |  |   |
|--|---|
| <p>(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 Regional Baseline Grid Emission Factor in China 2011–2012 issued by the National Development and Reform Commission (NDRC) of the PRC;</p> <p>(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).</p> | <p>(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中國國家發改委發佈的《2011年和2012年中國區域電網平均二氧化碳排放因子》；</p> <p>(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)。</p> |
|--|---|

**Air Emissions in 2018**

**2018年空氣污染物排放量**

|   | <b>Emissions(g)</b><br>排放量(克) |
|---|-------------------------------|
| <b>Particulate Matter (PM)</b><br>顆粒物           | <b>101.75</b>                 |
| <b>Sulphur Oxides (SO<sub>x</sub>)</b><br>硫氧化物  | <b>37.00</b>                  |
| <b>Nitrogen Oxides (NO<sub>x</sub>)</b><br>氮氧化物 | <b>1,381.95</b>               |

Notes:

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

附註：

- (1) 排放物僅包括於成都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 subsequently reduced GHG emissions. 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，同時降低了溫室氣體排放量。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 2018**

**2018年直接能源消耗量**

|                   | <b>Consumption (kWh)</b><br>消耗量(千瓦時) | <b>Intensity (kWh/sq.m. of managed GFA)</b><br>密度(千瓦時/平方米管理建築面積) |
|-------------------|--------------------------------------|--|
| Electricity<br>電力 | <b>2,648,288.00</b>                  | <b>37.26</b>   |

|                | <b>Consumption (L)</b><br>消耗量(升) | <b>Intensity (L/sq. m. of managed GFA)</b><br>密度(升/平方米管理建築面積) |
|----------------|----------------------------------|---|
| Gasoline<br>汽油 | <b>2,517.33</b>                  | <b>0.04</b>   |

Note:

- (1) There was no direct gasoline consumption by the Hong Kong headquarters during the reporting period.

附註：

- (1) 香港總部沒有於報告期內直接使用汽油。

### Water Resources Management

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 to reduce water consumption and improve water efficiency.

To properly manage water resources, all our project companies in Chengdu participated in the Water Conservation Conference organised by the Chengdu Municipal Water Conservation Office. Each operating unit was required to plan for the use of water by quarter in accordance with the planned usage released by the Water Conservation Office, and report the "Annual Water Use Plan by Quarter" to the Water Conservation Office. During the reporting period, we successfully achieved our water use goals, and raised our employees' awareness in cherishing water resources.

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. Prior to the rainy season in 2018, we conducted a comprehensive inspection of the drainage systems of our properties to ensure that they were in intact condition to create a safe and healthy living environment.

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

### Water Consumption in 2018

|            | Water Consumption (L)<br>耗水量(升) | Water Consumption Intensity<br>(L/sq.m. of managed GFA)<br>耗水密度(升/平方米管理建築面積) |
|------------|---------------------------------|--|
| Water<br>水 | 18,020                          | 0.25   |

### 水資源管理

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，致力減低耗水量及提升效益。

為妥善管理水資源，我們位於成都的所有項目公司參加了成都市城市節約用水辦公室(「節水辦」)舉行的節約用水會議。根據節水辦下達的計劃用量，各運營單位需自行平衡分季度計劃用水量，並將《年度分季用水量計劃表》上報至節水辦。於報告期內，我們成功達成了所訂立的用水目標，更提升了員工對珍惜水資源的意識。

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維護保養，發現滲漏及時維修。在2018年雨季來臨前，我們對旗下物業的排水系統進行了全面檢查，以確保排水系統完好無損，並締造了一個安全健康的居住環境。

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。

### 2018年耗水量

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

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 double-sided printing, paper recycling and using environment-friendly paper in printing important documents such as annual and interim reports. We also encourage employees to use electronic files in lieu of hard copies to reduce paper consumption.

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 0.52 tonnes of papers were recycled.

### 資源及廢物管理

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》提倡透過雙面印刷以減少紙張的使用，並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。我們亦鼓勵員工使用電子檔案以取代印刷本，以減少紙張用量。

對於無法避免的廢棄物，我們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0.52噸的紙張。

### Waste Generation in 2018

### 2018年廢棄物產生量

|                              | Waste Generation (kg)<br>廢棄物產生量(公斤) | Waste Generation Intensity<br>(kg/sq.m. of managed GFA)<br>無害廢棄物產生密度<br>(公斤/平方米管理建築面積) |
|------------------------------|-------------------------------------|--|
| Non-hazardous Waste<br>無害廢棄物 | 499.00                              | 0.01   |



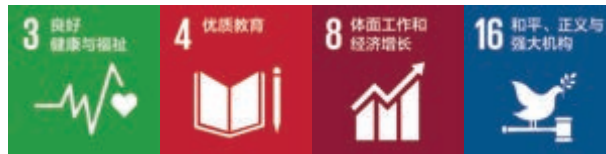
**SOCIAL**

Prioritised SDGs:



**社會**

優先的可持續發展目標：



**Welfare and Safeguards**

The Group believes that human resources are crucial to our long-term development. To this end, we strive to provide employees with a fair, friendly and competitive working environment which is free from any forms of child labour or forced labour.

The Employee Management Regulation of the Group provides clear guidance on the working environment, compensation and dismissal, recruitment and promotion, working hours, rest periods, other benefits and welfare, 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.

To recruit and retain talents, the Group offers competitive remuneration packages to our employees. Apart from basic monthly salary, year-end bonus is rewarded to employees with excellent performance. 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.

**福利與保障**

本集團深信我們的員工是集團得以長遠發展的關鍵。為此，我們努力為員工提供一個公平、友善及有競爭力的工作環境，並杜絕任何形式的童工及強迫勞動。

本集團的《員工管理規定》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、培訓和發展、以及職業健康和 safety 等方面提供了清晰的指引。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。

為了引進及保留各方人才，本集團向員工提供具競爭力的薪酬，除基本月薪外，集團並向業績優異的員工提供年終花紅。本集團定期檢討薪酬及福利方面政策，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／待產假、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。

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

### **Training and Development**

We believe that human resources development is of utmost importance to corporate strategic management, as unleashing the potential of every employee aligns well with the long-term development of a business. In this regard, we spare no effort in responding to the concerns and demands of employees in training, promotion, internal transfer, remuneration, etc. The Employee Management Regulation of the Group clearly delineates our mechanism in training, assessment and promotion, as well as the on-the-job training requirements for employees at all levels. We have provided various vocational trainings to employees every month including business management, information technology, anti-corruption, first-aid, etc., and collected feedbacks and recommendations from employees regularly.

Apart from internal training within the Group, we also encourage employees of all grades to take part in external training and continuing education to continuously enhance their competency, knowledge and qualification. An employee completing any self-learning module or attaining any diploma or qualification related to the businesses of the Group may submit a copy of proof which can serve as a 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 2018 hosted by an external party, where issues related to corporate governance and compliance with regulations were discussed.

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**

我們相信人力資源建設是企業戰略管理的重中之重，發揮每位員工的潛力對公司業務長遠發展舉足輕重。因此，我們竭盡所能回應員工在培訓、晉升、調職、薪酬等方面的顧慮和需求。本集團的《員工管理規定》明確說明了我們的培訓、考核及晉升機制，及各級員工的在職培訓要求。我們持續每月為員工提供各項在職培訓，包括業務管理、資訊技術、反腐敗、急救等，並定期向員工徵集反饋意見及改善建議。

除集團組織的內部培訓外，我們亦鼓勵各級員工參加外部培訓及進修，持續提升技能、知識及資歷。凡自學成才或考取與集團業務有關的文憑與資格者，其證明文件可供年終考核、調職、晉升時作參考。在報告期內，本集團董事和專職人員亦出席了由外部舉辦的「2018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。

## Health and Safety

The Group understands that safeguarding the health and safety of employees is an essential part of its human resources strategy. In this connection, 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 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.

As a property management company, we take serious responsibility of securing the safety of our tenants and the public. The Group has 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 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.

## 健康及安全

本集團明白保障員工的健康與安全是人力資源策略不可缺少的一環。為此，我們制訂了《職業健康管理制》，以「安全第一」為工作目標，致力為員工提供安全的工作環境。我們每月均為員工提供職業安全培訓，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。

作為物業管理公司，我們也將租戶及公眾的安全視為己任。集團制訂了《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。制度詳細規定了各種高風險作業或場所的標識使用，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，以減少工業意外的風險。

此外，為加強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法規，及根據租戶自身的特點建立相關規章制度。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。

### Case Story: Sailing through Natural Disasters with Excellent Management

In the evening of 1 July 2018, Chengdu was attacked by heavy rainstorm, in which the extreme weather triggered sudden power cuts at Chengdu Everbright Finance Centre and Chengdu Everbright International Mansion, two premises under the Group. Personnel on duty took immediate measures to enact the contingency plan for power outage and turned on the emergency power supply, which resumed the power supply of elevators and public areas to ensure safety of clients. Meanwhile, they maintained close liaison with clients to comfort them and no one was injured. With the support of Chengdu Administrative Services Centre, the responsible personnel assisted engineers from Power Supply Bureau to repair and test the power system of the building. Under the efforts of various parties, power supply was resumed on the same day, minimising impacts to business operation and ensuring safety of clients.

### Supplier Management

Due to the nature of the business of the Group, the Group does not have any major supplier. 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. The Group has formed a procurement team to set up supplier profiles and record their product supplied. 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.

### 案例：以優秀管理平穩渡過突發天災

2018年7月1日晚，成都市遭受大暴雨襲擊，本集團旗下物業成都光大金融中心及成都光大國際大廈受極端天氣影響突發停電事故。當值人員迅速採取應急措施，啟動停電應急預案，開啓大廈應急電源以恢復電梯及公共區域用電，確保客戶人身安全；同時密切聯繫客戶，作好安撫工作，做到無人損傷。責任人員在成都市政務中心的支持下，協助供電局的工程人員，對大廈電力系統進行修復及檢測。在各方的努力下，成功於當天恢復電力供應，把對客戶的商業和安全影響降到最低。

### 供應商管理

鑒於本集團的業務性質，本集團並不涉及任何主要供應商。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。集團成立了採購小組，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。

### Anti-Corruption

Maintaining business integrity is one of our primary success factors. All directors and employees must uphold integrity and business ethics when doing their work. 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.

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. As a listed company, our employees participated in an anti-corruption talk organised by the Independent Commission Against Corruption in this year, of which the contents included anti-corruption regulations, common traps of corruption, etc.

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

### 反貪腐

保持企業誠信是我們其中一個重要的成功因素。任何董事及員工務必以誠信、合乎道德規範的商業操守執行工作。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。

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。作為上市公司，我們的員工在本年度參與了廉政公署組織的防貪講座，內容涵蓋防貪法規、常見貪污陷阱等。

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。



### 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 and volunteering work, we take part in issues that are of concern, bring positive energy to the community and enhance social cohesion.

#### **Case Story: The Group received President's Award from The Community Chest of Hong Kong**

In the past year, the Group proactively echoed with the charitable fund-raising activities of The Community Chest. One million HKD were raised to support the charitable activities of the organisation and the Group was presented with "President's Award" by The Community Chest. Donations to The Community Chest will be used to support the social welfare services provided by over 160 member social welfare agencies which can reach over 2 million people in need. In the future, the Group will continue the social contributions in an enthusiastic manner for the betterment of community.

### 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受社區關注的議題，積極以行動為社區注入正能量和增強社會凝聚力。

#### **案例：集團獲香港公益金頒發公益榮譽獎**

在過去的一年，集團積極響應公益金的慈善籌款活動，籌款港幣一百萬元以支持其慈善活動，並獲公益金頒發「公益榮譽獎」。公益金所籌得的善款將用以資助其逾160間會員社會福利機構提供社會福利服務，覆蓋香港逾200萬名有需要人士。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。



**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

| <b>Subject Areas, Aspects, General Disclosures and KPIs</b><br>主要範疇、層面、一般披露及關鍵績效指標 | <b>Description</b><br>描述   | <b>Relevant Chapter(s) or other references/Explanation</b><br>有關章節或其他說明   |
|--|--|---|
| <b>A. Environment 環境</b>   |  |   |
| <b>Aspect A1: Emissions 層面A1：排放物</b>   |  |   |
| <b>General Disclosure</b><br>一般披露  | Information on:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer<br>relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.<br>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：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。 | Environment<br>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.<br>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.<br>環境<br>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。<br>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。 |
| <b>KPI A1.1</b>  | The types of emissions and respective emissions data.<br>排放物種類及相關排放數據。   | Environment – Greenhouse Gas and Air Emissions Management<br>環境 – 溫室氣體及氣體排放管理   |

| <b>Subject Areas, Aspects, General Disclosures and KPIs</b><br>主要範疇、層面、一般披露及關鍵績效指標 | <b>Description</b><br>描述  | <b>Relevant Chapter(s) or other references/Explanation</b><br>有關章節或其他說明   |
|--|---|---|
| <b>KPI A1.2</b>  | Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).<br>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<br>環境 – 溫室氣體及氣體排放管理   |
| <b>KPI A1.3</b>  | Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).<br>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.<br>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。   |
| <b>KPI A1.4</b>  | Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).<br>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<br>環境 – 資源及廢物管理  |
| <b>KPI A1.5</b>  | Description of measures to mitigate emissions and results achieved.<br>描述減低排放量的措施及所得成果。   | Environment<br>We began to record our environmental data in detail this year, to allow for meaningful comparisons of data over time.<br>環境<br>我們於本年度開始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。 |

| <b>Subject Areas, Aspects, General Disclosures and KPIs</b><br>主要範疇、層面、一般披露及關鍵績效指標 | <b>Description</b><br>描述   | <b>Relevant Chapter(s) or other references/Explanation</b><br>有關章節或其他說明   |
|--|--|---|
| <b>KPI A1.6</b>  | Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved.<br>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<br><br>Our daily office operations do not involve generation of hazardous waste. Therefore, no specific reduction initiative is in place.<br>環境 — 資源及廢物管理<br><br>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。 |
| <b>Aspect A2: Use of Resources 層面A2：資源使用</b>                                       |  |   |
| <b>General Disclosure</b><br>一般披露  | Policies on the efficient use of resources, including energy, water and other raw materials.<br>有效使用資源(包括能源、水及其他原材料)的政策。   | Environment<br>環境   |
| <b>KPI A2.1</b>  | 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).<br>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<br>環境 — 能源使用   |
| <b>KPI A2.2</b>  | Water consumption in total and intensity (e.g. per unit of production volume, per facility).<br>總耗水量及密度(如以每產量單位、每項設施計算)。   | Environment — Water Resources Management<br>環境 — 水資源管理  |

| <b>Subject Areas, Aspects, General Disclosures and KPIs</b><br>主要範疇、層面、一般披露及關鍵績效指標 | <b>Description</b><br>描述  | <b>Relevant Chapter(s) or other references/Explanation</b><br>有關章節或其他說明   |
|--|---|---|
| <b>KPI A2.3</b>  | Description of energy use efficiency in initiatives and results achieved.<br>描述能源使用效益計劃及所得成果。   | Environment – Energy Use<br><br>We began to record our environmental data in detail this year, to allow for meaningful comparisons of data over time.<br>環境 — 能源使用<br><br>我們於本年度開始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。                             |
| <b>KPI A2.4</b>  | Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved.<br>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<br><br>Water for our office use is obtained from municipal water supplies. There are no associated issues regarding water sourcing.<br>環境 — 水資源管理<br><br>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。 |
| <b>KPI A2.5</b>  | Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.<br>製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位估量。                | Our operations do not involve the use of packaging material.<br>我們的業務性質不涉及包裝材料的使用。  |

| <b>Subject Areas, Aspects, General Disclosures and KPIs</b><br>主要範疇、層面、一般披露及關鍵績效指標 | <b>Description</b><br>描述  | <b>Relevant Chapter(s) or other references/Explanation</b><br>有關章節或其他說明   |
|--|---|---|
| <b>Aspect A3: The Environment and Natural Resources 層面A3：環境及天然資源</b>               |   |   |
| <b>General Disclosure</b><br>一般披露  | Policies on minimising the issuer's significant impact on the environment and natural resources.<br>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 will not cause significant impact on the environment and natural resources.  |
| <b>KPI A3.1</b>  | Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.<br>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。  | Therefore, no relevant policy is in place.<br>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。   |
| <b>B. Social 社會</b>  |   |   |
| <b>Employment and Labour Practices 僱傭及勞工常規</b>                                     |   |   |
| <b>Aspect B1: Employment 層面B1：僱傭</b>   |   |   |
| <b>General Disclosure</b><br>一般披露  | Information on:<br>(a) the policies; and<br>(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, anti-discrimination, and other benefits and welfare.<br>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：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。 | Social<br>There are no laws and regulations that have a significant impact on the Group relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.<br>社會<br>本集團並無有關薪酬及解僱、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相關法律及規例對其構成重大影響。 |

| <b>Subject Areas, Aspects, General Disclosures and KPIs</b><br>主要範疇、層面、一般披露及關鍵績效指標 | <b>Description</b><br>描述   | <b>Relevant Chapter(s) or other references/Explanation</b><br>有關章節或其他說明  |
|--|--|--|
| <b>Aspect B2: Health and Safety 層面B2：健康與安全</b>                                     |  |  |
| <b>General Disclosure</b><br>一般披露  | Information on:<br>(a) the policies; and<br>(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.<br>有關提供安全工作環境及保障僱員避免職業性危害的：<br>(a) 政策；及<br>(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<br>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.<br>社會 — 健康及安全<br>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。 |
| <b>Aspect B3: Development and Training 層面B3：發展及培訓</b>                              |  |  |
| <b>General Disclosure</b><br>一般披露  | Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.<br>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<br>社會 — 培訓與發展  |



| Subject Areas, Aspects, General Disclosures and KPIs<br>主要範疇、層面、一般披露及關鍵績效指標 | Description<br>描述  | Relevant Chapter(s) or other references/Explanation<br>有關章節或其他說明  |
|---|--|---|
| <b>Aspect B4: Labour Standards 層面B4：勞工準則</b>                                |  |   |
| <b>General Disclosure 一般披露</b>  | Information on:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.<br>有關防止童工或強制勞工的：<br>(a) 政策；及<br>(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<br>There are no laws and regulations that have a significant impact on the Group relating to preventing child and forced labour.<br>社會 — 福利與保障<br>本集團並無有關防止童工或強制勞工的相關法律及規例對其構成重大影響。 |
| <b>Operating Practices 營運慣例</b>   |  |   |
| <b>Aspect B5: Supply Chain Management 層面B5：供應鏈管理</b>                        |  |   |
| <b>General Disclosure 一般披露</b>  | Policies on managing environmental and social risks of the supply chain.<br>管理供應鏈的環境及社會風險政策。   | Social — Supplier Management<br>社會 — 供應商管理  |

| <b>Subject Areas, Aspects, General Disclosures and KPIs</b><br>主要範疇、層面、一般披露及關鍵績效指標 | <b>Description</b><br>描述  | <b>Relevant Chapter(s) or other references/Explanation</b><br>有關章節或其他說明  |
|--|---|--|
| <b>Aspect B6: Product Responsibility 層面B6：產品責任</b>                                 |   |  |
| <b>General Disclosure</b><br>一般披露  | Information on:<br>(a) the policies; and<br>(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.<br>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：<br>(a) 政策；及<br>(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<br>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.<br>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.<br>社會 — 健康及安全<br>本集團並未發現所提供服務中有關健康與安全、廣告、標籤及私隱事宜的重大問題，故此，我們並無相關政策。<br>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。 |

| <b>Subject Areas, Aspects, General Disclosures and KPIs</b><br>主要範疇、層面、一般披露及關鍵績效指標 | <b>Description</b><br>描述  | <b>Relevant Chapter(s) or other references/Explanation</b><br>有關章節或其他說明  |
|--|---|--|
| <b>Aspect B7: Anti-corruption 層面B7：反貪污</b>   |   |  |
| <b>General Disclosure</b><br>一般披露  | Information on:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.<br>有關防止賄賂、勒索、欺詐及洗黑錢的：<br>(a) 政策；及<br>(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<br>The Anti-Unfair Competition Law of the PRC and Hong Kong’s Prevention of Bribery Ordinance aim at maintaining a fair and just society and inflicting punishments against unscrupulous and corruption behaviours. These laws and regulations are of paramount importance to the Group’s property management services.<br>We established the Code of Conduct in accordance with the Anti-Unfair Competition Law of the PRC and Hong Kong’s Prevention of Bribery Ordinance. The Group believes that honesty, integrity and fairness are the important values in business activities. Employees must be responsible for their actions.<br>社會 — 反貪腐<br>《中華人民共和國反不正當競爭法》及香港《防止賄賂條例》旨在維護維護社會廉潔公平，嚴懲濫用職權、假公濟私的行為。這些法規均對本集團的物業管理業務十分重要。<br>我們根據《中華人民共和國反不正當競爭法》以及香港《防止賄賂條例》，制定了《行為準則》。本集團深信誠實、廉潔公平是商業活動中的重要價值觀，員工必須對自己的行為負責。 |

| <b>Subject Areas, Aspects, General Disclosures and KPIs</b><br>主要範疇、層面、一般披露及關鍵績效指標 | <b>Description</b><br>描述   | <b>Relevant Chapter(s) or other references/Explanation</b><br>有關章節或其他說明 |
|--|--|---|
| <b>Community 社區</b>  |  |   |
| <b>Aspect B8: Community Investment 層面B8：社區投資</b>                                   |  |   |
| <b>General Disclosure</b><br>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.<br>有關以社區參與來瞭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<br>社會 — 社區投資                              |

# DIRECTORS' REPORT

## 董事會報告

The Board is pleased to present the annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2018.

### 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 and 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.

### CLOSURE OF THE REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the annual general meeting of the Company (the "Annual General Meeting"), the register of members of the Company will be closed from Monday, 17 June 2019 to Thursday, 20 June 2019, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all completed transfer form accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration no later than 4:30 p.m. on Friday, 14 June 2019.

### BUSINESS REVIEW

A review of the business of the Group during the year ended 31 December 2018 and the discussion on the Group's future business development are set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" in this report.

董事會欣然提呈年報以及本集團截至2018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。

### 暫停辦理股份過戶登記手續

為釐定有權出席本公司股東週年大會（「股東週年大會」）並於會上投票的股東，本公司將於2019年6月17日（星期一）至2019年6月20日（星期四）（包括首尾兩日）暫停辦理本公司股份過戶登記手續，該期間不會辦理任何股份過戶登記。為合資格出席股東週年大會並於會上投票，所有填妥的過戶文件連同有關股票須不遲於2019年6月14日（星期五）下午4時30分送達本公司的香港股份過戶登記分處——卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓，以辦理登記手續。

### 業務回顧

本集團截至2018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。

## 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 2018.

## 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 49 to 71 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.

### 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.

## 遵守法律法規

據董事會及管理層所知，本集團於截至2018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49至71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。

### 業務風險

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



### 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 200 of this report.

### 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 156 of this annual report.

### 財務風險

在業務活動中，本集團面臨各種金融風險，包括市場、流動資金及信貸風險。

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

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200頁。

### 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156頁綜合財務報表附註11。

**SHARE CAPITAL**

Details of the movements in share capital of the Company during the year are set out in note 20 to the consolidated financial statements on page 175 of this annual report.

**RESERVES**

Details of the movement in the reserves of the Group and of the Company during the year are set out in note 20 to the consolidated financial statements on page 178 of this annual report.

**DISTRIBUTABLE RESERVES**

As at 31 December 2018, the Company's distributable reserves were RMB25,448 thousand.

**BANK AND OTHER BORROWINGS**

Details of movements in the bank and other borrowings of the Group during the year ended 31 December 2018 are set out in note 18 to the combined financial information.

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

Neither the Company, nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2018.

**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.

**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.

**股本**

本年度本公司股本變動詳情載於本年報第175頁綜合財務報表附註20內。

**儲備**

本集團及本公司年內儲備變動的詳情載於本年報第178頁綜合財務報表附註20。

**可供分派儲備**

於2018年12月31日，本公司的可供分配儲備為人民幣25,448千元。

**銀行及其他借款**

截至2018年12月31日止年度，本集團的銀行及其他借款的變動詳情載於綜合財務資料附註18內。

**購買、出售或贖回本公司上市證券**

截至2018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。

**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。

## PERMITTED INDEMNITY PROVISION

For the year ended 31 December 2018, pursuant to the Articles of Association, every Director and other officers shall be entitled to be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they may incur or sustain in or about the execution of the duties of their duty, or supposed duty in their respective office or otherwise in relation thereto. The Company has arranged appropriate insurance cover in respect of potential legal actions against its Directors and officers.

## DIRECTORS

The Board currently consists of the following eight Directors:

### Executive Directors

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

### Non-executive Directors

Ms. TSE Hang Mui  
Mr. LI Yinzhong

### Independent Non-executive Directors

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

In accordance with the Articles of Association, Mr. LIN Zimin, Mr. LI Yinzhong and Mr. TSOI David shall retire at the Annual General Meeting. All of the above retiring Directors, being eligible, will offer themselves for re-election at the forthcoming Annual General Meeting.

## 獲准彌償條文

截至2018年12月31日止年度，根據組織章程細則，各董事及其他高級職員有權就或因彼等執行各自的職務或擬定職務或與此有關的其他事宜而可能招致或引致的所有行動、成本、開支、虧損、損失及費用，從本公司的資產中獲得彌償，確保就此免受任何損害。本公司已就針對董事及高級職員的潛在法律訴訟安排投保適當的保險。

## 董事

董事會目前由以下八位董事組成：

### 執行董事

劉嘉先生(*主席兼行政總裁*)  
林資敏先生

### 非執行董事

謝杏梅女士  
李銀中先生

### 獨立非執行董事

蔡大維先生  
石禮謙先生  
李佐雄先生  
于華玲女士

根據組織章程細則，林資敏先生、李銀中先生及蔡大維先生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。

## 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 16 to 27 in the section headed "Biographies of Directors and Senior Management" to this annual report.

## INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

## DIRECTORS' SERVICE CONTRACTS

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

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

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

## 董事及高級管理層履歷

於本年報日期，本集團董事及高級管理層履歷詳情載於本年報「董事及高級管理層履歷」一節第16至27頁。

## 獨立非執行董事的獨立性

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

## 董事的服務合約

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

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

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

## COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

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

## 董事及高級管理層的薪酬

有關董事酬金及高級管理人員薪酬的資料載於財務報表附註8。

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

As at 31 December 2018, 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 Securities and Futures Ordinance ("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2018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(「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 2018, 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2018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<br>("Lucky Link")<br>彩連投資有限公司(「彩連」)                          | 1     | Beneficial owner<br>實益擁有人                     | 297,900,000                          | 67.49%   |
| Top Charm Investments Limited<br>("Top Charm")<br>領美投資有限公司(「領美」)                            | 1     | Beneficial owner<br>實益擁有人                     | 33,100,000                           | 7.50%  |
| Capital Century Company Limited<br>("Capital Century")<br>國際永年有限公司(「國際永年」)                  | 1     | Interests in controlled corporation<br>受控法團權益 | 331,000,000                          | 74.99%   |
| China Everbright Holdings Company Limited<br>("CE Hong Kong")<br>中國光大集團有限公司<br>(「中國光大(香港)」) | 2     | Interests in controlled corporation<br>受控法團權益 | 331,000,000                          | 74.99%   |
| China Everbright Group Limited<br>("China Everbright Group")<br>中國光大集團股份公司<br>(「中國光大集團」)    | 3     | Interests in controlled corporation<br>受控法團權益 | 331,000,000                          | 74.99%   |
| Central Huijin Investment Ltd.<br>("Huijin")<br>中央匯金投資有限責任公司<br>(「匯金」)                      | 4     | Interests in controlled corporation<br>受控法團權益 | 331,000,000                          | 74.99%   |



## Notes:

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

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

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

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

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

## 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。

購股權計劃於本公司上市日期(即2018年1月16日，「上市日期」)生效，除非另行註銷或修訂，將自購股權計劃採納日期起計十年(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承兌日期當日或之前予以接納。所授出購股權的行使期由董事決定，惟該期間不得為期超過購股權要約日期起計10年，且須受購股權計劃所載提早終止條文所規限。行使購股權前並無持有購股權的最短期限規定。

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

No share options were granted during the year ended 31 December 2018 and no share options were outstanding under the Scheme as at 31 December 2018.

## CONTINUING CONNECTED TRANSACTIONS

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

### Leasing transactions

Save for one lease agreement which will expire on 30 April 2021, the Group has entered into lease agreements with China Everbright Bank Limited ("CE Bank") and Everbright Securities Company Limited ("CE Securities") which will expire by 31 December 2019. Such rents are agreed between the parties based on arms' length basis and normal commercial terms. The actual amount under the leasing transactions with CE Bank and CE Securities for the year ended 31 December 2018 was in aggregate sum of RMB6.3 million.

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

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

截至2018年12月31日止年度並無授出購股權及於2018年12月31日並無購股權尚未行使。

## 持續關連交易

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

### 租賃交易

除將於2021年4月30日屆滿的一項租賃協議外，本集團已與中國光大銀行股份有限公司(「光大銀行」)及光大證券股份有限公司(「光大證券」)訂立租賃協議，該協議將於2019年12月31日屆滿。相關租金由各方根據公平交易基準並按正常商業條款協定。截至2018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6.3百萬元。

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

The cap amount payable by the Group in respect of the lease agreements with CE Bank and CE Securities for the year ended 31 December 2018 amounted to an aggregate sum of RMB7 million.

### **Deposits services transactions**

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

CE Bank is an associate of China Everbright Group and a connected person of the Company under the Listing Rules. The average daily closing balance of deposit amount under the Deposit Services Framework Agreement for the year ended 31 December 2018 is HK\$40.7 million.

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

截至2018年12月31日止年度，本集團就與光大銀行及光大證券訂立的租賃協議的應付款項上限合計為人民幣7百萬元。

### **存款服務交易**

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

光大銀行為中國光大集團的聯繫人，根據上市規則其為本公司的關連人士。截至2018年12月31日止年度，存款服務框架協議項下的存款日均結算餘額為40.7百萬港元。

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



### Loan Services Agreement

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

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

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

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

Pursuant to Rule 14A.56 of the Listing Rules, the Company’s auditors, 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 auditors have not qualified its report in respect of the continuing connected transactions disclosed above by the Group. A copy of the auditor’s letter has been provided by the Company to the Stock Exchange.

### 貸款服務協議

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

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

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

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

根據上市規則第14A.56條，本公司核數師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。核數師報告中並無就上文披露的本集團的持續關連交易持有任何保留意見。本公司已向聯交所提供核數師函件副本。



## RELATED PARTY TRANSACTIONS

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

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

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

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

## 關聯方交易

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

## 董事於重大交易、安排或合約之權益

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

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

## NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDER

China Everbright Group, the controlling shareholders of the Group, had entered into a letter of non-competition undertaking in favour of the Company dated 28 June 2017. 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 principle 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 substantive competition between the property investment, property leasing and property management business conducted by China Everbright Group and the principle 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

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

## PERMITTED INDEMNITY PROVISIONS

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

## 控股股東的不競爭承諾

中國光大集團(本集團的控股股東)就本公司的利益簽訂日期為2017年6月28日的不競爭承諾契據。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

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

## 獲准許的彌償條文

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

## EMPLOYEES/EMOLUMENT POLICY

Details of employees/emolument policy are set out in the section headed "Management Discussion and Analysis" in this annual report on page 15 of this annual report.

## RETIREMENT BENEFITS SCHEME

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

## PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company during the year ended 31 December 2018.

## 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.

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

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

## 僱員／薪酬政策

僱員／薪酬政策詳情載於本年報第15頁「管理層討論及分析」一節。

## 退休福利計劃

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

## 購買、贖回或出售本公司之上市證券

截至2018年12月31日止年度，本公司或其附屬公司概無購買、出售或贖回本公司任何上市證券。

## 足夠的公眾持股量

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

## 本公司全球發售所得款項淨額的用途

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

## MODEL CODE FOR SECURITIES TRANSACTIONS

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

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

## CORPORATE GOVERNANCE

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

Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on page 28 to 48 of this annual report.

## AUDITOR

KPMG retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

According to the relevant regulations issued by the Ministry of Finance of the PRC regarding the audit work on financial statements of state-owned enterprises, there are restrictions (not exceed 5 years) in respect of the years of audit services that an accounting firm can continuously provide to a state-owned enterprise. China

## 證券交易的標準守則

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

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

## 企業管治

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

本公司採納之企業管治常規資料載列於本年報第28至48頁企業管治報告中。

## 核數師

畢馬威會計師事務所已退任，並符合資格及願意膺選連任。將於應屆股東週年大會上提呈決議案重新委任其為本公司核數師。

根據中國財政部頒佈關於國有企業財務報表審計工作的相關規定，對會計師事務所連續承擔同一間國有企業財務報表審計服務的年限有一定限制(原則上不超過5年)。中國光大集團股份公司(「中國

Everbright Group Ltd. (“China Everbright Group”) had continuously engaged KPMG, had exceeded the prescribed time limit, and had appointed Ernst & Young as its auditor since 2016.

The Company is an indirect subsidiary of China Everbright Group which is a state-owned enterprise, proposed that (1) in the following year, the Company shall appoint the same auditor as China Everbright Group in accordance with the relevant regulations, and (2) the Company shall continue to appoint the same auditor as China Everbright Group and the appointment shall be made on an independent basis. The proposals are subject to the approval of shareholders of the Company at general meeting.

On behalf of the Board

**LIU Jia**  
*Chairman*

Hong Kong, 19 March 2019

光大集團)連續委聘畢馬威會計師事務所的年限已超過所規定年限，且自2016年起委聘安永會計師事務所為其核數師。

本公司為國有企業中國光大集團的間接附屬公司，建議(1)本公司明年根據相關規定委任與中國光大集團相同的核數師；及(2)本公司繼續委任與中國光大集團相同的核數師，且該委任須根據獨立原則進行。此等建議須待本公司股東於股東大會上批准後方可作實。

代表董事會

**劉嘉**  
*主席*

香港，2019年3月19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 98 to 199, which comprise the consolidated statement of financial position as at 31 December 2018, 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 2018 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### BASIS FOR OPINION

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

### 致光大永年有限公司之股東的獨立核數師報告

(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98至199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2018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2018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 2018 was RMB900.9 million, which represented 81% of the Group's total assets as at that date.

The fair value of the Group's investment properties as at 31 December 2018 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 63% of the Group's profit before taxation for the year ended 31 December 2018.

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**

本集團的投資物業位於成都及昆明，包括辦公室物業、商舖及停車場。於2018年12月31日，貴集團投資物業公允價值為人民幣900.9百萬元，佔貴集團截至該日總資產的81%。

貴集團投資物業於2018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2018年12月31日止年度本集團稅前利潤的63%。

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不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告，並僅向閣下全體滙報，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

19 March 2019

**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

2019年3月19日



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended 31 December 2018 — (Expressed in Renminbi (RMB)) 截至2018年12月31日止年度 — (以人民幣(「人民幣」)列示)

|  |                | Note<br>附註 | 2018<br>RMB'000<br>人民幣千元          | 2017<br>RMB'000<br>人民幣千元 |
|--|----------------|------------|-----------------------------------|--------------------------|
| <b>Revenue</b>                           | <b>收益</b>      | 4          | <b>61,742</b>                     | 66,657                   |
| Cost of services and sales               | 服務及銷售成本        |            | <b>(15,453)</b>                   | (16,089)                 |
| <b>Gross profit</b>                      | <b>毛利</b>      |            | <b>46,289</b>                     | 50,568                   |
| Valuation gains on investment properties | 投資物業的估值收益      | 12         | <b>33,787</b>                     | 18,585                   |
| Other net income/(losses)                | 其他收入／(虧損)淨額    | 5          | <b>2,679</b>                      | (225)                    |
| Distribution costs                       | 分銷成本           |            | <b>(904)</b>                      | (830)                    |
| Administrative expenses                  | 行政開支           |            | <b>(26,665)</b>                   | (27,774)                 |
| Other operating expenses                 | 其他經營開支         |            | <b>(303)</b>                      | (55)                     |
| <b>Profit from operations</b>            | <b>經營利潤</b>    |            | <b>54,883</b>                     | 40,269                   |
| Finance costs                            | 融資成本           | 6(a)       | <b>(1,614)</b>                    | (2,194)                  |
| <b>Profit before taxation</b>            | <b>稅前利潤</b>    | 6          | <b>53,269</b>                     | 38,075                   |
| Income tax                               | 所得稅            | 7(a)       | <b>(16,715)</b>                   | (13,809)                 |
| <b>Profit for the year</b>               | <b>年內利潤</b>    |            | <b>36,554</b>                     | 24,266                   |
| <b>Attributable to:</b>                  | <b>以下各項應佔：</b> |            |                                   |                          |
| Equity shareholders of the Company       | 本公司權益股東        |            | <b>36,554</b>                     | 24,266                   |
| <b>Earnings per share</b>                | <b>每股盈利</b>    | 10         |                                   |                          |
| Basic and diluted                        | 基本及攤薄          |            | <b>RMB0.08</b><br><b>人民幣0.08元</b> | RMB0.07<br>人民幣0.07元      |

The notes on pages 105 to 199 form part of these financial statements.

第105至199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 2018 — (Expressed in RMB) 截至2018年12月31日止年度 — (以人民幣列示)

|   |                                   | 2018<br>RMB'000<br>人民幣千元 | 2017<br>RMB'000<br>人民幣千元 |
|---|-----------------------------------|--------------------------|--------------------------|
| <b>Profit for the year</b>  | 年內利潤                              | <b>36,554</b>            | 24,266                   |
| <b>Other comprehensive income for the year (after tax and reclassification adjustment)</b>                                  | 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 | <b>7,106</b>             | (888)                    |
| <b>Total comprehensive income for the year</b>  | 年內全面收益總額                          | <b>43,660</b>            | 23,378                   |
| <b>Attributable to:</b>   | 以下各項應佔：                           |                          |                          |
| Equity shareholders of the Company  | 本公司權益股東                           | <b>43,660</b>            | 23,378                   |

The notes on pages 105 to 199 form part of these financial statements.

第105至199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 2018 — (Expressed in RMB) 於2018年12月31日 — (以人民幣列示)

|  |                  | Note      | 31 December<br>2018 | 31 December<br>2017<br>(Note) |
|--|------------------|-----------|---------------------|-------------------------------|
|  |                  | 附註        | 2018年<br>12月31日     | 2017年<br>12月31日<br>(附註)       |
|  |                  |           | RMB'000<br>人民幣千元    | RMB'000<br>人民幣千元              |
| <b>Non-current assets</b>                    | <b>非流動資產</b>     |           |                     |                               |
| Investment properties                        | 投資物業             | 12        | <b>900,900</b>      | 876,600                       |
| Property, plant and equipment                | 物業、廠房及設備         | 11        | <b>3,298</b>        | 3,437                         |
| Deferred tax assets                          | 遞延稅項資產           | 19(b)(ii) | <b>1,457</b>        | 1,325                         |
|  |                  |           | <b>905,655</b>      | 881,362                       |
| <b>Current assets</b>                        | <b>流動資產</b>      |           |                     |                               |
| Properties held for sale                     | 持作出售物業           |           | <b>13,983</b>       | 3,794                         |
| Trade and other receivables                  | 貿易及其他應收款項        | 15        | <b>8,549</b>        | 8,742                         |
| Cash and cash equivalents                    | 現金及現金等價物         | 16        | <b>181,311</b>      | 42,435                        |
|  |                  |           | <b>203,843</b>      | 54,971                        |
| <b>Current liabilities</b>                   | <b>流動負債</b>      |           |                     |                               |
| Trade and other payables                     | 貿易及其他應付款項        | 17        | <b>25,706</b>       | 20,797                        |
| Contract liabilities                         | 合約負債             | 14        | <b>4,705</b>        | —                             |
| Bank loans                                   | 銀行貸款             | 18        | <b>6,000</b>        | 6,000                         |
| Current taxation                             | 即期稅項             | 19(a)     | <b>767</b>          | 1,924                         |
|  |                  |           | <b>37,178</b>       | 28,721                        |
| <b>Net current assets</b>                    | <b>流動資產淨額</b>    |           | <b>166,665</b>      | 26,250                        |
| <b>Total assets less current liabilities</b> | <b>資產總值減流動負債</b> |           | <b>1,072,320</b>    | 907,612                       |

The notes on pages 105 to 199 form part of these financial statements.

第105至199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 2018 — (Expressed in RMB) 於2018年12月31日 — (以人民幣列示)

|                                |              | Note      | <b>31 December<br/>2018</b> | 31 December<br>2017<br>(Note) |
|--------------------------------|--------------|-----------|-----------------------------|-------------------------------|
|                                |              | 附註        | <b>2018年<br/>12月31日</b>     | 2017年<br>12月31日<br>(附註)       |
|                                |              |           | <b>RMB'000</b>              | RMB'000                       |
|                                |              |           | 人民幣千元                       | 人民幣千元                         |
| <b>Non-current liabilities</b> | <b>非流動負債</b> |           |                             |                               |
| Bank loans                     | 銀行貸款         | 18        | <b>20,500</b>               | 26,500                        |
| Deferred tax liabilities       | 遞延稅項負債       | 19(b)(ii) | <b>172,765</b>              | 161,847                       |
|                                |              |           | <b>193,265</b>              | 188,347                       |
| <b>NET ASSETS</b>              | <b>資產淨額</b>  |           | <b>879,055</b>              | 719,265                       |
| <b>CAPITAL AND RESERVES</b>    | <b>股本及儲備</b> |           |                             |                               |
| Share capital                  | 股本           | 20(c)     | <b>345,042</b>              | 273,975                       |
| Reserves                       | 儲備           |           | <b>534,013</b>              | 445,290                       |
| <b>TOTAL EQUITY</b>            | <b>權益總額</b>  |           | <b>879,055</b>              | 719,265                       |

Note: The Group has initially applied HKFRS 15 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 1 (c)(ii).

附註：本集團於2018年1月1日首次應用《香港財務報告準則》第15號。根據所選擇的過渡方式，比較資料不予重列。請參閱附註1(c)(ii)。

Approved and authorised for issue by the board of directors on 19 March 2019

董事會於2019年3月19日批准並授權刊發。

Directors

董事

The notes on pages 105 to 199 form part of these financial statements.

第105至199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 2018 — (Expressed in RMB) 截至2018年12月31日止年度 — (以人民幣列示)

|  |  | Attributable to equity shareholders of the Company |                  |                 |                    |                   |                  | Total          |
|--|--|--|------------------|-----------------|--------------------|-------------------|------------------|----------------|
|  |  | 本公司權益股東應佔  |                  |                 |                    |                   |                  |                |
| Note   | 附註                                       | Share capital                                      | Share premium    | Capital reserve | PRC                |                   | Retained profits |                |
|  |  |  |                  |                 | statutory reserves | Exchange reserves |                  |                |
|  |  |  |                  |                 | 中國                 |                   |                  |                |
|  |  | 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 20(c))                                       | (note 20(d)(ii)) | (note 20(d)(i)) | (note 20(d)(iv))   | (note 20(d)(iii)) |                  |                |
|  |  | (附註 20(c))   | (附註 20(d)(ii))   | (附註 20(d)(i))   | (附註 20(d)(iv))     | (附註 20(d)(iii))   |                  |                |
| <b>Balance at 1 January 2017</b>   | 於2017年1月1日的結餘                            | 273,975  | —                | 81,796          | 2,237              | (40,088)          | 377,967          | 695,887        |
| <b>Changes in equity for 2017:</b>   | 2017年權益變動：                               |  |                  |                 |                    |                   |                  |                |
| Profit for the year  | 年內利潤                                     | —  | —                | —               | —                  | —                 | 24,266           | 24,266         |
| Other comprehensive income   | 其他全面收益                                   | —  | —                | —               | —                  | (888)             | —                | (888)          |
| Total comprehensive income   | 全面收益總額                                   | —  | —                | —               | —                  | (888)             | 24,266           | 23,378         |
| Transfer to reserve  | 轉撥至儲備                                    | —  | —                | —               | 718                | —                 | (718)            | —              |
| <b>Balance at 31 December 2017 and 1 January 2018</b>  | 於2017年12月31日及2018年1月1日的結餘                | <b>273,975</b>                                     | <b>—</b>         | <b>81,796</b>   | <b>2,955</b>       | <b>(40,976)</b>   | <b>401,515</b>   | <b>719,265</b> |
| <b>Changes in equity for 2018:</b>   | 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<br>(「首次公開發售」)發行<br>普通股，扣除發行股份開支 | 20(c)(ii) 71,067                                   | 45,063           | —               | —                  | —                 | —                | 116,130        |
| <b>Balance at 31 December 2018</b>   | 於2018年12月31日的結餘                          | <b>345,042</b>                                     | <b>45,063</b>    | <b>81,796</b>   | <b>4,047</b>       | <b>(33,870)</b>   | <b>436,977</b>   | <b>879,055</b> |

The notes on pages 105 to 199 form part of these financial statements.

第105至199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 2018 — (Expressed in RMB) 截至2018年12月31日止年度 — (以人民幣列示)

|   | Note<br>附註               | 2018    |               | 2017    |               |
|---|--------------------------|---------|---------------|---------|---------------|
|   |                          | 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         |
| <b>Operating activities</b>                               | <b>經營活動</b>              |         |               |         |               |
| Cash generated from operations                            | 經營所得現金<br>16(b)          | 24,275  |               | 40,362  |               |
| Tax paid:   | 已付稅項：                    |         |               |         |               |
| — PRC Corporate Income Tax (“CIT”) paid                   | — 已繳中國企業所得稅<br>(「企業所得稅」) | (7,086) |               | (4,660) |               |
| — PRC Land Appreciation Tax (“LAT”) paid                  | — 已繳中國土地增值稅<br>(「土地增值稅」) | —       |               | (2,844) |               |
| <b>Net cash generated from operating activities</b>       | <b>經營活動所得現金淨額</b>        |         | <b>17,189</b> |         | <b>32,858</b> |
| <b>Investing activities</b>                               | <b>投資活動</b>              |         |               |         |               |
| Payment for the purchase of property, plant and equipment | 購買物業、廠房及設備<br>支付的款項      | (1,321) |               | (930)   |               |
| Proceeds from disposal of property, plant and equipment   | 出售物業、廠房及設備的<br>所得款項      | —       |               | 24      |               |
| Interest received   | 已收利息<br>5                | 1,147   |               | 233     |               |
| <b>Net cash used in investing activities</b>              | <b>投資活動所用現金淨額</b>        |         | <b>(174)</b>  |         | <b>(673)</b>  |

The notes on pages 105 to 199 form part of these financial statements.

第105至199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 2018 — (Expressed in RMB) 截至2018年12月31日止年度 — (以人民幣列示)

|  | Note<br>附註               | 2018    |                | 2017     |                 |
|--|--------------------------|---------|----------------|----------|-----------------|
|  |                          | 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           |
| <b>Financing activities</b>                                    | <b>融資活動</b>              |         |                |          |                 |
| Repayment of bank loans  | 償還銀行貸款                   | (6,000) |                | (15,313) |                 |
| A loan to intermediate holding company                         | 向中介控股公司貸款                |         |                |          |                 |
|  | 22(c)                    | (3,000) |                | —        |                 |
| A loan repaid by intermediate holding company                  | 中介控股公司償還貸款               |         |                |          |                 |
|  | 22(c)                    | 3,000   |                | 2,065    |                 |
| Interest paid  | 已付利息                     | (1,623) |                | (2,214)  |                 |
| 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                   | (7,066) |                | (15,529) |                 |
| <b>Net cash generated from/ (used in) financing activities</b> | <b>融資活動所得/(所用) 現金淨額</b>  |         | <b>113,376</b> |          | <b>(30,991)</b> |
| <b>Net increase in cash and cash equivalents</b>               | <b>現金及現金等價物 增加淨額</b>     |         | <b>130,391</b> |          | <b>1,194</b>    |
| <b>Cash and cash equivalents at 1 January</b>                  | <b>於1月1日的現金及 現金等價物</b>   | 16(a)   | <b>42,435</b>  |          | <b>42,693</b>   |
| <b>Effect of foreign exchange rate changes</b>                 | <b>外匯匯率變動的影響</b>         |         | <b>8,485</b>   |          | <b>(1,452)</b>  |
| <b>Cash and cash equivalents at 31 December</b>                | <b>於12月31日的現金及 現金等價物</b> | 16(a)   | <b>181,311</b> |          | <b>42,435</b>   |

The notes on pages 105 to 199 form part of these financial statements.

第105至199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 2018 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2018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

#### (i) Overview

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements:

- HKFRS 9, *Financial instruments*
- HKFRS 15, *Revenue from contracts with customers*
- HK(IFRIC) 22, *Foreign currency transactions and advance consideration*

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

HKFRS 9 and HK (IFRIC) 22 do not have a material effect on how the Group's results and financial position for the current or prior period have been prepared or presented in these financial statements.

## 1 重大會計政策(續)

### (c) 會計政策變動

#### (i) 概覽

香港會計師公會已頒佈多項新訂之《香港財務報告準則》及《香港財務報告準則》之修訂本，並於本集團現行會計期間首次生效。其中，以下發展與本集團的財務報表相關：

- 《香港財務報告準則》第9號，*金融工具*
- 《香港財務報告準則》第15號，*來自客戶合約的收益*
- 香港(國際財務報告詮釋委員會) — 第22號詮釋，*外幣交易及墊款代價*

本集團並無採用於現行會計期間尚未生效的任何新訂準則或詮釋。

《香港財務報告準則》第9號及香港(國際財務報告詮釋委員會) — 第22號詮釋對本集團當前或過往期間的業績及財務狀況在本財務報告內的編製或呈列方式並無重大影響。

(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)

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

#### (i) Overview (continued)

The Group has been impacted by HKFRS 15 in relation to presentation of contract liabilities. Details of the changes in accounting policies are discussed in note 1(c)(ii) for HKFRS 15. Under the transition methods chosen, the Group recognises the cumulative effects of the initial application of HKFRS 15 as an adjustment to the opening statement of financial position at 1 January 2018. Comparative information is not restated.

#### (ii) HKFRS 15, *Revenue from contracts with customers*

HKFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers. HKFRS 15 replaces HKAS 18, *Revenue*, which covered revenue arising from sale of goods and rendering of services, and HKAS 11, *Construction contracts*, which specified the accounting for construction contracts.

The Group has elected to use the cumulative effect transition method. Comparative information has not been restated and continues to be reported under HKAS 18. As allowed by HKFRS 15, the Group has applied the new requirements only to contracts that were not completed before 1 January 2018.

## 1 重大會計政策(續)

### (c) 會計政策變動(續)

#### (i) 概覽(續)

本集團合約負債的呈列受《香港財務報告準則》第15號影響。有關會計政策變動的詳情於《香港財務報告準則》第15號附註1(c)(ii)中討論。根據所選擇的過渡方法，本集團確認首次應用《香港財務報告準則》第15號的累計影響，作為2018年1月1日期初財務狀況表之調整。比較資料不予重列。

#### (ii) 《香港財務報告準則》第15號，來自客戶合約收益

《香港財務報告準則》第15號建立確認來自客戶合約收益及若干成本的全體框架。《香港財務報告準則》第15號取代《香港會計準則》第18號收益(包括銷售貨品及提供服務所產生的收益)及《香港會計準則》第11號建設合約(訂明建設合約的會計處理方法)。

本集團已選擇採用累計影響過渡方法。比較資料尚未重列，並繼續根據《香港會計準則》第18號報告。按《香港財務報告準則》第15號所允許，本集團僅對2018年1月1日前尚未完成的合約應用新規定。

(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)

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

#### (ii) HKFRS 15, Revenue from contracts with customers (continued)

Further details of the nature and effect of the changes on previous accounting policies are set out below:

##### *Presentation of contract assets and liabilities*

Under HKFRS 15, a receivable is recognised only if the Group has an unconditional right to consideration. If the Group recognises the related revenue before being unconditionally entitled to the consideration for the promised goods and services in the contract, then the entitlement to consideration is classified as a contract asset. Similarly, a contract liability, rather than a payable, is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue. 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.

## 1 重大會計政策(續)

### (c) 會計政策變動(續)

#### (ii) 《香港財務報告準則》第15號，來自客戶合約收益(續)

有關過往會計政策變動的性質及影響的其他詳情載列如下：

##### *合約資產及負債的呈列*

根據《香港財務報告準則》第15號，僅當本集團擁有收取代價的無條件權利時，方會確認應收款項。倘本集團在無條件有權獲得合約中承諾的貨品及服務的代價之前確認相關收入，則收取代價權利分類為合約資產。同樣，在本集團確認相關收入前，當客戶支付代價或合約要求支付代價且該金額已到期時，則確認合約負債(而非應付款項)。就與客戶的單一合約而言，呈列淨合約資產或淨合約負債。就多份合約而言，不相關合約的合約資產及合約負債不會以淨額基準呈列。



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

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

#### (ii) HKFRS 15, Revenue from contracts with customers (continued)

##### *Presentation of contract assets and liabilities (continued)*

To reflect these changes in presentation, the Group has reclassified RMB675 thousand from receipt-in-advance under "Trade and other payables" to contract liabilities at 1 January 2018, as a result of the adoption of HKFRS 15.

### (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.

## 1 重大會計政策(續)

### (c) 會計政策變動(續)

#### (ii) 《香港財務報告準則》第15號，來自客戶合約收益(續)

##### *合約資產及負債的呈列(續)*

為於呈列中反映該等變動，本集團已於2018年1月1日因採納《香港財務報告準則》第15號而將「貿易及其他應付款項」項下預收款項的人民幣675千元重新分類為合約負債。

### (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。

(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)

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.

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).

## 1 重大會計政策(續)

### (d) 附屬公司(續)

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。

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)。

(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)

### (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).

### (f) Property, plant and equipment

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

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)

### (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。

### (f) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及減值虧損列賬(請參閱附註1(h)(ii))。

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

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

## 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

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

(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) Classification of assets leased to the Group

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

#### (ii) Operating lease charges

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

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

## 1 重大會計政策(續)

### (g) 租賃資產(續)

#### (i) 本集團租賃資產之分類

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

#### (ii) 經營租賃費用

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

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

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

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (h) Credit losses and impairment of assets

#### (i) Credit losses from contract assets and lease receivables

(A) Policy applicable from 1 January 2018

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 and other receivables);
- contract assets as defined in HKFRS 15 (see note 1(i));
- lease receivables; and
- loan commitments issued, which are not measured at FVPL.

Financial assets measured at fair value are not subject to the ECL assessment.

## 1 重大會計政策(續)

### (h) 信貸虧損及資產減值

#### (i) 合約資產及租賃應收款項的信貸虧損

(A) 自2018年1月1日起適用的政策

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)；
- 《香港財務報告準則》第15號所界定的合約資產(見附註1(i))；
- 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。

按公允價值計量的金融資產毋須進行預期信貸虧損評估。



(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)

### (h) Credit losses and impairment of assets (continued)

#### Measurement of ECLs

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).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- 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.

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.

## 1 重大會計政策(續)

### (h) 信貸虧損及資產減值(續)

#### 計量預期信貸虧損

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。

倘貼現影響重大，則預期現金差額將採用以下貼現率貼現：

- 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；

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。

(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)

#### Measurement of ECLs (continued)

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.

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.

## 1 重大會計政策(續)

### (h) 信貸虧損及資產減值(續)

#### 計量預期信貸虧損(續)

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。

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。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (h) Credit losses and impairment of assets (continued)

#### 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.

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.

## 1 重大會計政策(續)

### (h) 信貸虧損及資產減值(續)

#### 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)借款人不太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。

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。

(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)

#### Significant increases in credit risk (continued)

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.

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).

#### Basis of calculation of interest income

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.

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.

## 1 重大會計政策(續)

### (h) 信貸虧損及資產減值(續)

#### 信貸風險大幅上升(續)

取決於金融工具的性質，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。

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。

#### 利息收入的計算基準

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。

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)

#### 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 delinquency in interest or principal payments;
- 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.

#### Write-off policy

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.

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.

## 1 重大會計政策(續)

### (h) 信貸虧損及資產減值(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，如違約或拖欠支付利息或本金；
- 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。

#### 撇銷政策

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。

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。

(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)

(B) Policy applicable prior to 1 January 2018

Prior to 1 January 2018, an “incurred loss” model was used to measure impairment losses on financial assets not classified as at FVPL (e.g. trade and other receivables, available-for-sale investments and held-to-maturity debt securities). Under the “incurred loss” model, an impairment loss was recognised only when there was objective evidence of impairment. Objective evidence of impairment included:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

## 1 重大會計政策(續)

### (h) 信貸虧損及資產減值(續)

(B) 2018年1月1日前適用的政策

於2018年1月1日前，「已產生虧損」模型用於計量未歸類為以公允價值計量並計入損益的金融資產(如貿易及其他應收款項、可供出售的投資及持有至到期債務證券)的減值虧損。根據「已產生虧損」模式，減值虧損僅於存在客觀減值證據時確認。客觀減值證據包括：

- 債務人出現重大財務困難；
- 違反合約，例如拖欠或逾期償還利息或本金；
- 債務人可能會破產或進行其他財務重組；
- 技術、市場、經濟或法律環境的重大改變為債務人帶來不利影響；及
- 股本工具的投資的公允價值出現重大或長期下跌至低於成本。



(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)

### (h) Credit losses and impairment of assets (continued)

(B) Policy applicable prior to 1 January 2018 (continued)

If any such evidence existed, an impairment loss was determined and recognised as follows:

- For trade and other receivables and other financial assets carried at amortised cost, impairment loss was measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate, where the effect of discounting was material. This assessment was made collectively where these financial assets shared similar risk characteristics, such as similar past due status, and had not been individually assessed as impaired. Future cash flows for financial assets which were assessed for impairment collectively were based on historical loss experience for assets with credit risk characteristics similar to the collective group.

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

## 1 重大會計政策(續)

### (h) 信貸虧損及資產減值(續)

(B) 2018年1月1日前適用的政策(續)

倘存在任何有關跡象，則減值虧損按以下方式釐定及確認：

- 就貿易及其他應收款項及其他以攤銷成本入賬的金融資產而言，減值虧損以作為資產的賬面值與估計未來現金流量的現值之間的差額計量值(如貼現的影響重大，以金融資產的原實際利率貼現)。倘該等金融資產具有類似的風險特質(如過往類似的到期狀況)及未有被個別評估為已減值，則會共同進行評估。共同進行減值評估之金融資產的未來現金流量根據與該等資產總體擁有類似信貸風險特質的資產的過往虧損經驗作出。

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

(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)

### (h) Credit losses and impairment of assets (continued)

(B) Policy applicable prior to 1 January 2018 (continued)

When the recovery of a trade debtor or other financial assets carried at amortised cost was considered doubtful but not remote, associated impairment losses were recorded using an allowance account. When the Group was satisfied that recovery was remote, the amount considered irrecoverable was written off against the gross carrying amount of those assets directly. Subsequent recoveries of amounts previously charged to the allowance account were reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly were recognised in profit or loss.

#### (ii) Impairment of other non-current assets

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

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

## 1 重大會計政策(續)

### (h) 信貸虧損及資產減值(續)

(B) 2018年1月1日前適用的政策(續)

當貿易應收賬款或其他以攤銷成本入賬金融資產的回收性被視為可疑但並非可能性極低，相關減值虧損記錄於撥備賬。當本集團信納收回款項的可能性極低，被視為不可收回的金額會直接從該等資產的總賬面值中撇銷。其後收回過往已計入撥備賬的金額，會於撥備賬中撥回。撥備賬中的其他變動和其後收回過往已直接撇銷的金額會於損益確認。

#### (ii) 其他非流動資產減值

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

- 物業、廠房及設備；
- 本公司財務狀況表中於附屬公司的投資。

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

**1 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(h) Credit losses and impairment of assets (continued)**

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

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

— Calculation of recoverable amount

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

**1 重大會計政策(續)**

**(h) 信貸虧損及資產減值(續)**

**(ii) 其他資產減值(續)**

倘存在任何有關跡象，則估計該資產的可收回金額。

— 計算可收回金額

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

(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)

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

##### — 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.

## 1 重大會計政策(續)

### (h) 信貸虧損及資產減值(續)

#### (ii) 其他資產減值(續)

##### — 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 assets 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.

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)

### (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(i)).

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 1(h)(i)).

### (l) 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.

### (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.

## 1 重大會計政策(續)

### (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(i))。

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) 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。

### (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。

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

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (n) 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 expected credit losses (ECL) in accordance with the policy set out in note 1(h)(i).

### (o) Employee benefits

#### 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)

### (n) 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(預期信貸虧損)根據附註1(h)(i)所載政策進行評估。

### (o) 僱員福利

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

## 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.

## 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)

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.

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.

## 1 重大會計政策(續)

### (r) 收益確認(續)

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。

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。

(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)

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.

#### (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)).

## 1 重大會計政策(續)

### (r) 收益確認(續)

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。

#### (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(見附錄1(j))。



(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 (continued)

In the comparative period, revenue from sales of properties was recognised upon the later of the signing of the sale and purchase agreement and the completion of ownership of the properties, which was taken to be the point in time when the risks and rewards of ownership of the property has passed to the buyer. Deposits and instalments received on properties sold prior to the date of revenue recognition were included in the statement of financial position under trade and other payables and no interest expense was accrued on receipt-in-advance under “Trade and other payables”.

#### (iii) Property management service fee

These fees are recognised when services are rendered.

#### (iv) Interest income

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

## 1 重大會計政策(續)

### (r) 收益確認(續)

#### (ii) 物業出售(續)

於可比期間，銷售物業所得收益於簽訂買賣協議與完成物業擁有權(即物業擁有權的風險及回報已轉移予買家的時間點)時確認，以較後者為準。於確認收益日期前就已售物業收取的按金及分期付款計入財務狀況表內貿易及其他應付款項項下，且並無就預收款項於「貿易及其他應付款項」項下產生利息開支。

#### (iii) 物業管理服務費

該等費用於提供服務時確認。

#### (iv) 利息收入

利息收入於產生時按實際利率法予以確認。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)。

(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**

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.

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.

**1 重大會計政策(續)****(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。

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。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (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.

### (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.

## 1 重大會計政策(續)

### (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。

### (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。

(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 (continued)

- (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(續)

- (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)

### (u) Related parties (continued)

- (b) An entity is related to the Group if any of the following conditions applies: (continued)
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

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

## 1 重大會計政策(續)

### (u) 關聯方(續)

- (b) 倘符合下列任何條件，即實體與本集團有關聯：(續)
- (v) 實體為本集團或與本集團有關聯之實體就僱員利益設立的離職福利計劃。
- (vi) 實體受(a)所界定人士控制或受共同控制。
- (vii) 於(a)(i)所界定人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理人員。
- (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務。

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

(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

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

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

## 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

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

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

## 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 21 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21載有關於金融工具之假設及其風險因素的資料。估計不確定性的其他主要來源如下：

### (a) 投資物業估值

除非投資物業於報告期末仍在建設或開發，且其公允價值在當時無法可靠確定，否則投資物業乃按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。



(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)

### (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。

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)

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:

|   | 2018<br>RMB'000<br>人民幣千元   | 2017<br>RMB'000<br>人民幣千元 |
|---|----------------------------|--------------------------|
| <b>Revenue from contracts with customers within the scope of HKFRS 15</b> | 《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                                 | 18,272                     | 20,446                   |
| Sales of properties held for sale   | —                          | 6,699                    |
|   | <b>18,272</b>              | 27,145                   |
| <b>Revenue from other sources</b>   | 來自其他來源的收益                  |                          |
| Gross rentals from investment properties                                  | 43,470                     | 39,512                   |
|   | <b>61,742</b>              | 66,657                   |

Note: The group has initially applied HKFRS 15 using the cumulative effect method. Under this method, the comparative information is not restated and was prepared in accordance with HKAS 18 and HKAS 11. See note 1(c)(ii).

The Group's customer base is diversified and includes two customers with whom transactions have exceeded 10% of the Group's revenues for the year ended 31 December 2018 (2017: three customers). Revenues from these customers amounted to approximately RMB15,050 thousand in 2018 (2017: RMB24,328 thousand). Details of concentrations of credit risk arising from this customer are set out in note 21(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：

附註：本集團運用累計影響法初步應用《香港財務報告準則》第15號。根據該方法，比較資料不予重列而根據香港會計準則第18號及香港會計準則第11號編製。見附註1(c)(ii)。

本集團的客戶群多樣化，截至2018年12月31日止年度，有兩名客戶的交易規模佔本集團收益的10%以上(2017年：三名客戶)。2018年，自該等客戶所得收益約為人民幣15,050千元(2017年：人民幣24,328千元)。因該客戶產生的信貸風險集中詳情載於附註21(a)。

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

**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 2018, the remaining performance obligation under the Group's existing contracts is RMB32,926 thousand. This amount represents revenue expected to be recognised in the future from the sale contract for the property held for sale and sale contracts for providing property management services respectively. The Group will recognise the expected revenue in future, in the case of property held for sale, when the property is assigned to the customer at March 2019, or in the case of providing property management services, when the services are completed, which is expected to occur over the next one to six 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:

|                                 |         | <b>2018</b><br><b>RMB'000</b><br>人民幣千元 | 2017<br>RMB'000<br>人民幣千元 |
|---------------------------------|---------|--|--------------------------|
| Within 1 year                   | 1年內     | <b>27,230</b>                          | 30,329                   |
| After 1 year but within 5 years | 1年後但5年內 | <b>39,858</b>                          | 59,844                   |
| After 5 years                   | 5年後     | <b>4,966</b>                           | 5,781                    |
|                                 |         | <b>72,054</b>                          | 95,954                   |

**5 OTHER NET INCOME/(LOSSES)**

Interest income from bank deposits 銀行存款的利息收入  
Net foreign exchange gains/(losses) 外匯收益/(虧損)淨額  
Others 其他

**2,679** (225)

**4 收益(續)****(ii) 來自於報告日存在的客戶合約預期於日後將予確認收益**

於2018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32,926千元。該金額代表來自持作出售物業的銷售合約及提供物業管理服務的銷售合約日後分別將予確認收益。本集團將於日後確認預期收入，就持作出售物業而言，當物業於2019年3月指讓予客戶時，或就提供物業管理服務而言，當服務完成時，預期於未來1至6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：

**5 其他淨收入/(虧損)**

|                                     |             | <b>2018</b><br><b>RMB'000</b><br>人民幣千元 | 2017<br>RMB'000<br>人民幣千元 |
|-------------------------------------|-------------|--|--------------------------|
| Interest income from bank deposits  | 銀行存款的利息收入   | <b>1,147</b>                           | 233                      |
| Net foreign exchange gains/(losses) | 外匯收益/(虧損)淨額 | <b>1,379</b>                           | (564)                    |
| Others                              | 其他          | <b>153</b>                             | 106                      |
|                                     |             | <b>2,679</b>                           | (225)                    |

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)

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：

|   |                 | 2018<br>RMB'000<br>人民幣千元 | 2017<br>RMB'000<br>人民幣千元 |
|---|-----------------|--------------------------|--------------------------|
| <b>(a) Finance costs</b>                              | <b>(a) 融資成本</b> |                          |                          |
| Interest expenses on bank loans                       | 銀行貸款的利息開支       | 1,614                    | 2,194                    |
|   |                 |                          |                          |
|   |                 | 2018<br>RMB'000<br>人民幣千元 | 2017<br>RMB'000<br>人民幣千元 |
| <b>(b) Staff costs</b>                                | <b>(b) 員工成本</b> |                          |                          |
| Salaries, wages and other benefits                    | 薪金、工資及其他福利      | 17,371                   | 15,338                   |
| Contributions to defined contribution retirement plan | 向界定供款退休計劃供款     | 1,295                    | 1,421                    |
|   |                 | <b>18,666</b>            | <b>16,759</b>            |

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

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

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.

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。

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

**6 PROFIT BEFORE TAXATION (continued)**

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

**6 稅前利潤(續)**

除了上述年度供款以外，本集團並無就該等計劃支付退休福利的其他重大責任。

|  |                      | 2018<br>RMB'000<br>人民幣千元 | 2017<br>RMB'000<br>人民幣千元 |
|--|----------------------|--------------------------|--------------------------|
| <b>(c) Other items</b>                     | <b>(c) 其他項目</b>      |                          |                          |
| Cost of properties held for sale sold      | 已售出持作出售物業的成本         | —                        | 1,817                    |
| Depreciation (note 11)                     | 折舊(附註11)             | 335                      | 380                      |
| Impairment losses                          | 減值虧損                 |                          |                          |
| — trade and other receivables (note 21(a)) | — 貿易及其他應收款項(附註21(a)) | 96                       | —                        |
| Auditor's remuneration                     | 核數師薪酬                |                          |                          |
| — audit service                            | — 核數服務               | 1,060                    | 728                      |
| — review and other service                 | — 審閱及其他服務            | 352                      | —                        |
| Listing expenses                           | 上市開支                 | 7,822                    | 13,392                   |

**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：**

|  |                         | 2018<br>RMB'000<br>人民幣千元 | 2017<br>RMB'000<br>人民幣千元 |
|--|-------------------------|--------------------------|--------------------------|
| <b>Current tax</b>   | <b>即期稅項</b>             |                          |                          |
| PRC CIT (notes 7(b)(i) and (ii))                               | 中國企業所得稅(附註7(b)(i)及(ii)) | 4,769                    | 3,756                    |
| PRC LAT (note 7(b)(iii))                                       | 中國土地增值稅(附註7(b)(iii))    | —                        | 472                      |
| Withholding tax (note 7(b)(iv))                                | 預扣稅(附註7(b)(iv))         | 1,160                    | 796                      |
|  |                         | <b>5,929</b>             | 5,024                    |
| <b>Deferred tax</b>  | <b>遞延稅項</b>             |                          |                          |
| Origination and reversal of temporary differences (note 19(b)) | 暫時性差異的產生及撥回(附註19(b))    | 10,786                   | 8,785                    |
|  |                         | <b>16,715</b>            | 13,809                   |

(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：**

|   |   | 2018<br>RMB'000<br>人民幣千元 | 2017<br>RMB'000<br>人民幣千元 |
|---|---|--------------------------|--------------------------|
| Profit before taxation  | 稅前利潤  | 53,269                   | 38,075                   |
| 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)) | 15,915                   | 12,467                   |
| Tax effect of non-deductible expenses   | 不可扣稅開支的稅務影響                                 | 6                        | 21                       |
| 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                        | (627)                    | (295)                    |
| 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                                 | —                        | (259)                    |
| Withholding tax on distributed earnings and earnings to be distributed in the foreseeable future (note 7(b)(iv))                                  | 已分配收益及將於可見未來分配之收益的預扣稅(附註7(b)(iv))           | —                        | 1,057                    |
| Withholding tax for interest charges between PRC subsidiaries and non-PRC subsidiaries (note 7(b)(iv))  | 中國附屬公司與非中國附屬公司之間的利息費用預扣稅(附註7(b)(iv))        | 435                      | 464                      |
| LAT (note 7(b)(iii))  | 土地增值稅(附註7(b)(iii))                          | —                        | 472                      |
| Tax effect on LAT   | 土地增值稅的稅務影響                                  | —                        | (118)                    |
| Actual tax expense  | 實際稅項開支                                      | 16,715                   | 13,809                   |

(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 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 2018 is 16.5% (2017:16.5%). 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 2018 (2017: nil).

對於在香港註冊成立的本集團實體於截至2018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% (2017年：16.5%)。由於本集團於截至2018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 (2017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)**

**(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 "Announcement of the State Administration of Taxation on Issues Relating to Enterprise Income Tax Pertaining to Implementation of the Catalogue of Encouraged Industries in Western Region", Chengdu Everbright Property Management Co., Ltd ("Everbright PM") falls within the eligible industry category and is eligible to enjoy the preferential income tax rate of 15% for the year ended 31 December 2018 (2017:15%).

- (iii) LAT is levied on properties developed by the Group for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditures including lease charges of land use rights, borrowing costs and relevant property development expenditures.

For the year ended 31 December 2018, no LAT was charged into the Group's profit and loss as no revenue was derived from the sales of properties.

**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)**

- (ii) 《中華人民共和國企業所得稅法》規定中國的法定所得稅稅率是25%(自2008年1月1日起生效)。除非另有說明，否則本集團中國附屬公司及分支機構須以25%的稅率繳納中國所得稅。

根據「國家稅務總局關於執行《西部地區鼓勵類產業目錄》有關企業所得稅問題的公告」，成都光大物業管理有限公司(「光大物業管理」)屬合資格的產業類別，因此有資格在截至2018年12月31日止年度享受15%的所得稅優惠稅率(2017年：15%)。

- (iii) 本集團開發以供出售的物業須按土地價值增幅以30%至60%的累進稅率繳納土地增值稅，根據適用法規，土地增值稅乃按出售物業所得款項減可扣稅開支(包括土地使用權租賃支出、借貸成本及相關物業開發開支)計算。

截至2018年12月31日止年度，由於銷售物業概無產生收益，概無土地增值稅計入本集團損益賬中。

(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)**

- (iv) 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.

- (iv) 根據中國企業所得稅法律及其實施規則，對於自2008年1月1日起賺取的利潤，非中國企業居民自中國企業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)。

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.

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。

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

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

8 董事薪酬

根據香港公司條例第383(1)條及第2部《公司(披露董事利益資料)規例》所披露的董事薪酬如下：

|  |                | Salaries,<br>allowances<br>and benefits<br>in kind<br>薪金、津貼及非<br>現金利益<br>RMB'000<br>人民幣千元 | Discretionary<br>bonuses<br>酌情花紅<br>RMB'000<br>人民幣千元<br>(ii) | Retirement<br>scheme<br>contributions<br>退休計劃供款<br>RMB'000<br>人民幣千元 | 2018<br>Total<br>2018年<br>總計<br>RMB'000<br>人民幣千元 |
|--|----------------|---|--|---|--|
| <b>Chairman</b>                            | <b>主席</b>      |   |  |   |  |
| Liu Jia (iii)                              | 劉嘉(iii)        | 821   | 1,012  | 32  | 1,865  |
| <b>Executive director</b>                  | <b>執行董事</b>    |   |  |   |  |
| Lin Zimin (iv)                             | 林資敏(iv)        | 476   | 888  | —   | 1,364  |
| <b>Non-executive Directors</b>             | <b>非執行董事</b>   |   |  |   |  |
| Tse Hang Mui (vi)                          | 謝杏梅(vi)        | —   | —  | —   | —  |
| Li Yinzong (vi)                            | 李銀中(vi)        | —   | —  | —   | —  |
| <b>Independent Non-executive Directors</b> | <b>獨立非執行董事</b> |   |  |   |  |
| Tsoi David (vii)                           | 蔡大維(vii)       | 189   | —  | —   | 189  |
| Shek Lai Him, Abraham (viii)               | 石禮謙(viii)      | 189   | —  | —   | 189  |
| Lee Jor Hung (ix)                          | 李佐雄(ix)        | 189   | —  | —   | 189  |
| Yu Pauline Wah Ling (x)                    | 于華玲(x)         | 189   | —  | —   | 189  |
|  |                | <b>2,053</b>  | <b>1,900</b>   | <b>32</b>   | <b>3,985</b>                                     |
|  |                | Salaries,<br>allowances and<br>benefits in kind<br>薪金、津貼及非<br>現金利益<br>RMB'000<br>人民幣千元    | Discretionary<br>bonuses<br>酌情花紅<br>RMB'000<br>人民幣千元<br>(ii) | Retirement<br>scheme<br>contributions<br>退休計劃供款<br>RMB'000<br>人民幣千元 | 2017<br>Total<br>2017年<br>總計<br>RMB'000<br>人民幣千元 |
| <b>Chairman</b>                            | <b>主席</b>      |   |  |   |  |
| Liu Jia (iii)                              | 劉嘉(iii)        | 577   | —  | 16  | 593  |
| <b>Executive directors</b>                 | <b>執行董事</b>    |   |  |   |  |
| Lin Zimin (iv)                             | 林資敏(iv)        | 212   | —  | —   | 212  |
| Lee Wai Kwong (v)                          | 李蔚剛(v)         | 157   | —  | 8   | 165  |
| <b>Non-executive Directors</b>             | <b>非執行董事</b>   |   |  |   |  |
| Tse Hang Mui (vi)                          | 謝杏梅(vi)        | —   | —  | —   | —  |
| Li Yinzong (vi)                            | 李銀中(vi)        | —   | —  | —   | —  |
|  |                | <b>946</b>  | <b>—</b>   | <b>24</b>   | <b>970</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)

## 8 DIRECTORS' EMOLUMENTS (continued)

- (i) During the year, no emolument were paid by the Group to the directors or any of the five highest paid individuals set out in note 9 below as an inducement to join or upon joining the Group or as compensation for loss of office. No director has waived or agreed to waive any emoluments during the year. No remuneration was paid to independent non-executive directors during the year.
- (ii) Discretionary bonus is determined by reference to the performance of individuals and the Group.
- (iii) Mr. Liu Jia was appointed as director of the Company on 1 September 2000 and re-designated as executive director and the chairman of the Company on 7 June 2017.
- (iv) Mr. Lin Zimin was appointed as executive director of the Company on 25 November 2010 and re-designated as executive director of the Company on 7 June 2017.
- (v) Mr. Lee Wai Kwong resigned as director of the Company on 7 June 2017.
- (vi) Ms. Tse Hang Mui and Mr. Li Yinzong were appointed as non-executive directors of the Company on 7 June 2017.
- (vii) Mr. Tsoi David was appointed as independent non-executive director of the Company with effect from the Listing Date (16th January 2018).

## 8 董事薪酬(續)

- (i) 年內，本集團並未向董事或下文附註9中所載的五名最高薪酬人士中任何一名人士支付任何酬金，以作為加入本集團或加入本集團後的利誘，或作為離職補償。年內，概無董事放棄或同意放棄任何酬金。年內，概無向獨立非執行董事支付任何薪酬。
- (ii) 酌情花紅乃參照個人與本集團的表現確定。
- (iii) 劉嘉先生於2000年9月1日獲委任為本公司董事，並於2017年6月7日重新獲委任為本公司執行董事兼主席。
- (iv) 林資敏先生於2010年11月25日獲委任為本公司執行董事，並於2017年6月7日獲重新委任為本公司執行董事。
- (v) 李蔚剛先生於2017年6月7日辭任本公司董事。
- (vi) 謝杏梅女士及李銀中先生均於2017年6月7日獲委任為本公司非執行董事。
- (vii) 蔡大維先生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。

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)**

- (viii) Mr. Shek Lai Him, Abraham was appointed as independent non-executive director of the Company with effect from the Listing Date (16th January 2018).
- (ix) Mr. Lee Jor Hung was appointed as independent non-executive director of the Company with effect from the Listing Date (16th January 2018).
- (x) Ms. Yu Pauline Wah Ling was appointed as independent non-executive director of the Company with effect from the Listing Date (16th January 2018).

**8 董事薪酬(續)**

- (viii) 石禮謙先生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。
- (ix) 李佐雄先生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。
- (x) 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。

**9 INDIVIDUALS WITH HIGHEST EMOLUMENTS**

Of the five individuals with the highest emoluments, two (2017: two) are directors whose emoluments are disclosed in note 8 above. The aggregate of the emoluments in respect of the other three (2017: three) individuals are as follows:

|                                 |         | <b>2018</b>    | 2017    |
|---------------------------------|---------|----------------|---------|
|                                 |         | <b>RMB'000</b> | RMB'000 |
|                                 |         | 人民幣千元          | 人民幣千元   |
| Salaries and other emoluments   | 薪金及其他薪酬 | <b>850</b>     | 623     |
| Discretionary bonuses           | 酌情花紅    | <b>378</b>     | 264     |
| Retirement scheme contributions | 退休計劃供款  | <b>106</b>     | 70      |
|                                 |         | <b>1,334</b>   | 957     |

**9 最高薪酬人士**

在五名最高薪酬人士中，兩名(2017年：兩名)為董事，其酬金披露於上文附註8。其餘三名(2017年：三名)人士的酬金總額載列如下：

The emoluments of the three (2017: three) individuals with the highest emoluments are within the following bands:

三名(2017年：三名)最高薪酬人士的酬金範圍如下：

|                        |                         | <b>2018</b>        | 2017        |
|------------------------|-------------------------|--------------------|-------------|
|                        |                         | <b>Number of</b>   | Number of   |
|                        |                         | <b>individuals</b> | individuals |
|                        |                         | 人數                 | 人數          |
| RMB nil – RMB1,000,000 | 人民幣零元至<br>人民幣1,000,000元 | <b>3</b>           | 3           |

(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 RMB36,554 thousand (2017: RMB24,266 thousand), and the weighted average of 436,863 thousand ordinary shares (2017: 331,000 thousand shares) in issue during the year, calculated as follows:

|   |                           | 2018               | 2017        |
|---|---------------------------|--------------------|-------------|
| 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               | <b>33,100,000</b>  | 33,100,000  |
| Effect of share subdivision<br>(note 20 (c)(i))     | 股份拆分的影響<br>(附註20(c)(i))   | <b>297,900,000</b> | 297,900,000 |
| Effect of new shares issued<br>(note 20 (c)(ii))    | 發行新股份的影響<br>(附註20(c)(ii)) | <b>105,863,014</b> | —           |
| Weighted average number of ordinary shares in issue | 已發行普通股加權平均股數              | <b>436,863,014</b> | 331,000,000 |

The earnings per share calculation above has taken into account of the Share Subdivision described in note 20(c). The Share Subdivision became effective on 16 January 2018, which was immediately prior to the completion of the Global Offering. Accordingly, the number of ordinary shares in issue has been adjusted retrospectively as if it was effective on 1 January 2017.

There were no dilutive potential ordinary shares for the year ended 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36,554千元(2017年：人民幣24,266千元)及已發行的加權平均股數436,863千股普通股(2017年：331,000千股股份)計算如下：

計算每股盈利時並無計及附註20(c)所述的股份拆分。股份拆分於2018年1月16日生效，於緊接全球發售完成前進行。因此，已發行普通股數目已作出追溯調整，猶如其於2017年1月1日生效。

因於截至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。

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)

11 PROPERTY, PLANT AND EQUIPMENT

11 物業、廠房及設備

|                                  |              | <b>Buildings</b><br>樓宇<br><b>RMB'000</b><br>人民幣千元 | <b>Equipment<br/>and others</b><br>設備與其他<br><b>RMB'000</b><br>人民幣千元 | <b>Total</b><br>合計<br><b>RMB'000</b><br>人民幣千元 |
|----------------------------------|--------------|---|---|---|
| <b>Cost</b>                      | <b>成本</b>    |   |   |   |
| At 1 January 2017                | 於2017年1月1日   | 3,161   | 4,220   | 7,381   |
| Additions                        | 添置           | —   | 28  | 28  |
| Disposals                        | 處置           | —   | (263)   | (263)   |
| At 31 December 2017              | 於2017年12月31日 | <b>3,161</b>                                      | <b>3,985</b>  | <b>7,146</b>                                  |
| Additions                        | 添置           | —   | <b>196</b>  | <b>196</b>                                    |
| At 31 December 2018              | 於2018年12月31日 | <b>3,161</b>                                      | <b>4,181</b>  | <b>7,342</b>                                  |
| <b>Accumulated depreciation:</b> | <b>累計折舊：</b> |   |   |   |
| At 1 January 2017                | 於2017年1月1日   | (960)   | (2,608)   | (3,568)                                       |
| Charge for the year              | 年內支出         | (126)   | (254)   | (380)   |
| Written back on disposals        | 處置撥回         | —   | 239   | 239   |
| At 31 December 2017              | 於2017年12月31日 | <b>(1,086)</b>                                    | <b>(2,623)</b>  | <b>(3,709)</b>                                |
| Charge for the year              | 年內支出         | <b>(126)</b>                                      | <b>(209)</b>  | <b>(335)</b>                                  |
| At 31 December 2018              | 於2018年12月31日 | <b>(1,212)</b>                                    | <b>(2,832)</b>  | <b>(4,044)</b>                                |
| <b>Net book value:</b>           | <b>賬面淨值：</b> |   |   |   |
| At 31 December 2018              | 於2018年12月31日 | <b>1,949</b>                                      | <b>1,349</b>  | <b>3,298</b>                                  |
| At 31 December 2017              | 於2017年12月31日 | 2,075   | 1,362   | 3,437   |

All of the Group's buildings are located in the PRC.

本集團的所有樓宇均位於中國。



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

## 12 INVESTMENT PROPERTIES

## 12 投資物業

### (a) Reconciliation of carrying amount

### (a) 賬面值的對賬

|                           |              | <b>RMB'000</b><br>人民幣千元 |
|---------------------------|--------------|-------------------------|
| At 1 January 2017         | 於2017年1月1日   | 857,113                 |
| Additions                 | 添置           | 902                     |
| Fair value adjustments    | 公允價值調整       | 18,585                  |
| At 31 December 2017       | 於2017年12月31日 | <b>876,600</b>          |
| Additions                 | 添置           | <b>1,125</b>            |
| Disposal                  | 處置           | <b>(423)</b>            |
| Transfer to held for sale | 持作出售的轉讓      | <b>(10,189)</b>         |
| Fair value adjustments    | 公允價值調整       | <b>33,787</b>           |
| At 31 December 2018       | 於2018年12月31日 | <b>900,900</b>          |

As at 31 December 2018, investment properties with a total fair value of RMB340,121 thousand (2017: RMB326,086 thousand) were pledged as collateral for the Group's bank loans (see note 18).

於2018年12月31日，公允價值總額為人民幣340,121千元的投資物業(2017年：人民幣326,086千元)為本集團的銀行貸款作抵押擔保(請參閱附註18)。

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

## 12 INVESTMENT PROPERTIES (continued)

### (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 2018, the Group's investment properties carried at fair value were entirely categorised in Level 3 (2017: Level 3). During the year ended 31 December 2018, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2017: 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 2018. The valuations were carried out by an independent firm of surveyors in Hong Kong, Landscope Christie's International Real Estate, who have among their staff Fellows of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued. The Group's directors and the financial manager have discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at the reporting date.

## 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2018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(2017年：第三層級)。於截至2018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(2017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2018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。

(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<br>估值技術                 | Unobservable input<br>不可觀察輸入值   | Range<br>範圍                            | Weighted average<br>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%<br>(2017: -50% to 60%)     | N/A                      |
| 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%<br>(2017年：-50%至60%)           | 不適用                      |
| Term and Reversion Method                   | capitalisation rate and discount factor   | 3.75% to 6.5%<br>(2017: 3.75% to 6.5%) | N/A                      |
| 年期及復歸法                                      | 資本化率及貼現系數   | 3.75% to 6.5%<br>(2017年：3.75%至6.5%)    | 不適用                      |

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 6 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6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。

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

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

13 INVESTMENTS IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

13 附屬公司投資

下文僅載列主要影響本集團業績、資產或負債的附屬公司詳情。除非另有指明，所持股份類別為普通股。

| Company Name<br>公司名稱   | Place of incorporation and business<br>註冊成立及業務地點 | Particulars of issued and paid up capital<br>已發行及繳足股本詳情              | Percentage of ownership interests<br>擁有權益百分比 |                              |                                  | Principal activities<br>主要活動                           |
|--|--|--|--|------------------------------|----------------------------------|--|
|  |  |  | Group's effective interest<br>本集團的實際權益       | Held by the Company<br>本公司持有 | Held by the subsidiary<br>附屬公司持有 |  |
| Growing China Limited ("Growing China")<br>Growing China Limited (「Growing China」)                       | The British Virgin Islands<br>英屬維爾京群島            | USD50,000/USD50,000<br>50,000美元/50,000美元                             | 100%   | 100%                         | —                                | Investment holding<br>投資控股                             |
| Metallic Field Limited ("Metallic Field")<br>美達力富有限公司(「美達力富」)  | The British Virgin Islands<br>英屬維爾京群島            | USD1/USD1<br>1美元/1美元   | 100%   | —                            | 100%                             | Investment holding<br>投資控股                             |
| Square Field Limited ("Square Field")<br>誠業有限公司(「誠業」)  | The British Virgin Islands<br>英屬維爾京群島            | USD50,000/USD50,000<br>50,000美元/50,000美元                             | 100%   | —                            | 100%                             | Investment holding<br>投資控股                             |
| Brighter Win Limited ("Brighter Win")<br>光永有限公司(「光永」)  | Hong Kong<br>香港                                  | HKD10,000/HKD10,000<br>10,000港元/10,000港元                             | 100%   | —                            | 100%                             | Property leasing<br>物業租賃                               |
| First Step Corporation Limited ("First Step")<br>首先有限公司(「首先」)  | Hong Kong<br>香港                                  | HKD10,000/HKD10,000<br>10,000港元/10,000港元                             | 100%   | —                            | 100%                             | Investment holding<br>投資控股                             |
| Chengdu Sing Kong City Real Estate Co., Ltd ("Sing Kong City")<br>成都新港城置業有限公司(「新港城」)(a)                  | Chengdu, the PRC<br>中國成都                         | RMB30,000,000/<br>RMB30,000,000<br>人民幣30,000,000元/<br>人民幣30,000,000元 | 100%   | —                            | 100%                             | Property development and property leasing<br>物業開發及物業租賃 |
| Chengdu Everbright International Mansion Co., Ltd ("International Mansion")<br>成都光大國際大廈有限公司(「國際大廈」)(a)   | Chengdu, the PRC<br>中國成都                         | RMB75,310,900/<br>RMB75,310,900<br>人民幣75,310,900元/<br>人民幣75,310,900元 | 100%   | —                            | 100%                             | Property leasing and property management<br>物業租賃及物業管理  |
| Chengdu Everbright Finance Centre Development Co., Ltd ("Finance Centre")<br>成都光大金融中心項目開發有限公司(「金融中心」)(a) | Chengdu, the PRC<br>中國成都                         | HKD39,250,000/<br>HKD39,250,000<br>39,250,000港元/<br>39,250,000港元     | 100%   | —                            | 100%                             | Property leasing<br>物業租賃                               |
| Chengdu Everbright Property Management Co., Ltd ("Everbright PM")<br>成都光大物業管理有限公司(「光大物業管理」)(a)           | Chengdu, the PRC<br>中國成都                         | RMB1,023,972/<br>RMB1,023,972<br>人民幣1,023,972元/<br>人民幣1,023,972元     | 100%   | —                            | 100%                             | Property management<br>物業管理                            |
| Everbright Grand China Assets Management Limited (b)<br>光大永年資產管理有限公司                                     | Hong Kong<br>香港                                  | HKD10,000/HKD10,000<br>10,000港元/10,000港元                             | 100%   | —                            | 100%                             | Investment holding<br>投資控股                             |

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

### 13 INVESTMENTS IN SUBSIDIARIES (continued)

Notes:

- (a) The official names of these companies are in Chinese. The English name is for identification purpose only. These companies were registered as a wholly foreign-owned enterprise under the law of the PRC.
- (b) Eastmate Limited (Hong Kong) was re-named as Everbright Grand China Assets Management Limited in August 2018.

### 13 附屬公司投資(續)

附註：

- (a) 該等公司的正式名稱為中文，而其英文譯名則僅供識別。該等公司乃根據中國法律註冊為外商獨資企業。
- (b) 宜萬有限公司(香港)於2018年8月更名為光大永年資產管理有限公司。

### 14 CONTRACT LIABILITIES

### 14 合約負債

|   | <b>31 December<br/>2018<br/>2018年<br/>12月31日<br/>RMB'000<br/>人民幣千元</b> | <b>1 January<br/>2018<br/>2018年<br/>1月1日<br/>RMB'000<br/>人民幣千元</b> | <b>31 December<br/>2017<br/>2017年<br/>12月31日<br/>RMB'000<br/>人民幣千元</b> |
|---|--|--|--|
| Contract liabilities                                      |  |  |  |
| — Billings in advance for provision of management service | <b>4,705</b>   | 675  | —  |
|   |  |  |  |

Upon the adoption of HKFRS 15, amounts previously included as "Receipt-in-advance" under "Trade and other payables" (note 17) were reclassified to contract liabilities. An opening adjustment of RMB675 thousand as at 1 January 2018 was made for the same reason (see note 1(c)(ii)).

採納《香港財務報告準則》第15號後，過往計入「貿易及其他應付款項」項下的「預收款項」(附註17)重新分類為合約負債。於2018年1月1日開賬調整人民幣675千元基於相同原因而作出(見附註1(c)(ii))



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

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

15 TRADE AND OTHER RECEIVABLES

15 貿易及其他應收款項

|   |               | 2018<br>RMB'000<br>人民幣千元 | 2017<br>RMB'000<br>人民幣千元 |
|---|---------------|--------------------------|--------------------------|
| Trade debtors, net of loss allowance        | 貿易應收賬款，扣除虧損撥備 | 2,471                    | 250                      |
| Lease receivables, net of loss allowance    | 租賃應收款項，扣除虧損撥備 | 4,998                    | 3,423                    |
| Prepaid listing expenses                    | 預付上市開支        | —                        | 4,372                    |
| Other debtors                               | 其他應收款項        | 1,080                    | 697                      |
| Financial assets measured at amortised cost | 按攤銷成本計量的金融資產  | 8,549                    | 8,742                    |

(a) Ageing analysis

(a) 賬齡分析

As at the end of the reporting date, 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:

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：

|   |               | 2018<br>RMB'000<br>人民幣千元 | 2017<br>RMB'000<br>人民幣千元 |
|---|---------------|--------------------------|--------------------------|
| Current   | 即期            | 715                      | 690                      |
| Within 3 months                                     | 3個月內          | 5,302                    | 2,964                    |
| 3 to 6 months                                       | 3至6個月         | 563                      | 19                       |
| 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          | —                        | 141                      |
| Less: allowance for impairment of trade receivables | 扣除：貿易應收款項減值撥備 | (237)                    | (141)                    |
|   |               | 7,469                    | 3,673                    |

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 21(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21(a)。

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

**16 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION****16 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：**

|   |                           | <b>2018</b>    | 2017    |
|---|---------------------------|----------------|---------|
|   |                           | <b>RMB'000</b> | RMB'000 |
|   |                           | 人民幣千元          | 人民幣千元   |
| Deposits with banks   | 銀行存款                      | <b>181,277</b> | 42,383  |
| Cash on hand  | 手頭現金                      | <b>34</b>      | 52      |
| Cash and cash equivalents in the consolidated statement of financial position and in the consolidated cash flow statement | 綜合財務狀況表及綜合現金流量表內的現金及現金等價物 | <b>181,311</b> | 42,435  |

As at 31 December 2018, the cash and bank balances of the PRC subsidiaries comprising the Group is not freely convertible into other currencies and subject to Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

於2018年12月31日，本集團旗下各中國附屬公司的現金及銀行結餘不得自由換算為其他貨幣，並受《中國外匯管理條例》及《結匯、售匯及付匯管理規定》所限制。

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)

16 CASH AND CASH EQUIVALENTS AND OTHER CASH  
FLOW INFORMATION (continued)

16 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<br>附註               | 2018<br>RMB'000<br>人民幣千元 | 2017<br>RMB'000<br>人民幣千元 |
|--|--------------------------|--------------------------|--------------------------|
| Profit before taxation                                       |                          | 53,269                   | 38,075                   |
| Adjustments for:   | 調整項目：                    |                          |                          |
| Net valuation gain on investment property                    | 投資物業的<br>估值收益淨額          | (33,787)                 | (18,585)                 |
| Depreciation   | 折舊                       | 335                      | 380                      |
| Finance costs  | 融資成本                     | 1,614                    | 2,194                    |
| Interest income  | 利息收入                     | (1,147)                  | (233)                    |
| Listing expenses   | 上市開支                     | 711                      | 13,392                   |
| Net foreign exchange (gains)/losses                          | 淨匯兌<br>(收益)/虧損           | (1,379)                  | 564                      |
| Loss on disposal of investment property                      | 出售投資物業<br>的虧損            | 423                      | —                        |
| Allowance for doubtful debts of trade receivables            | 貿易應收款項呆賬<br>撥備           | 96                       | —                        |
| Changes in working capital:                                  | 營運資金變動：                  |                          |                          |
| Decrease in properties held for sale                         | 持作出售物業<br>減少             | —                        | 1,742                    |
| Increase in trade and other receivables                      | 貿易及其他應收款<br>項增加          | (4,275)                  | (1,028)                  |
| Increase in trade and other payables and receipts-in-advance | 貿易及其他應付款<br>項及預收款項<br>增加 | 8,415                    | 3,861                    |
| Cash generated from operations                               | 經營所得現金                   | 24,275                   | 40,362                   |

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

**16 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)****16 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<br>loans                                   | Listing<br>expenses                             | Interest<br>payable                             | Amounts<br>due from<br>intermediate<br>holding<br>company       | Total                  |
|--|---------------------|---|---|---|---|------------------------|
|  |                     | 銀行貸款<br>RMB'000<br>人民幣千元<br>(Note 18)<br>(附註18) | 上市開支<br>RMB'000<br>人民幣千元<br>(Note 17)<br>(附註17) | 應付利息<br>RMB'000<br>人民幣千元<br>(Note 17)<br>(附註17) | 應收中介<br>控股公司款項<br>RMB'000<br>人民幣千元<br>(Note 22(c))<br>(附註22(c)) | 總計<br>RMB'000<br>人民幣千元 |
| <b>At 1 January 2018</b>                       | <b>於2018年1月1日</b>   | (32,500)  | (2,235)   | (54)  | —   | (34,789)               |
| <b>Changes from financing cash flows:</b>      | <b>融資現金流量變動：</b>    |   |   |   |   |                        |
| Repayment of bank loans                        | 償還銀行貸款              | 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                  |
| <b>Total changes from financing cash flows</b> | <b>融資現金流量變動合計</b>   | <b>6,000</b>                                    | <b>7,066</b>                                    | <b>1,623</b>                                    | <b>—</b>  | <b>14,689</b>          |
| <b>Other changes:</b>                          | <b>其他變動：</b>        |   |   |   |   |                        |
| 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 (note 20(c))      | 資本化上市開支(附註20(c))    | —   | (11,935)  | —   | —   | (11,935)               |
| Prepayments of listing expenses                | 上市開支預付款項            | —   | 4,372   | —   | —   | 4,372                  |
| <b>Total other changes</b>                     | <b>其他變動合計</b>       | <b>—</b>  | <b>(8,274)</b>                                  | <b>(1,614)</b>                                  | <b>—</b>  | <b>(9,888)</b>         |
| <b>At 31 December 2018</b>                     | <b>於2018年12月31日</b> | <b>(26,500)</b>                                 | <b>(3,443)</b>                                  | <b>(45)</b>                                     | <b>—</b>  | <b>(29,988)</b>        |

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)

16 CASH AND CASH EQUIVALENTS AND OTHER CASH  
FLOW INFORMATION (continued)

16 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<br>loans                           | Listing<br>expenses                     | Interest<br>payable                     | Amounts<br>due from a<br>related party<br>應收<br>關聯方款項 | Total<br>總計      |
|---|--------------|---|---|---|---|------------------|
|   |              | RMB'000<br>人民幣千元<br>(Note 18)<br>(附註18) | RMB'000<br>人民幣千元<br>(Note 17)<br>(附註17) | RMB'000<br>人民幣千元<br>(Note 17)<br>(附註17) | RMB'000<br>人民幣千元                                      | RMB'000<br>人民幣千元 |
| <b>At 1 January 2017</b>                      | 於2017年1月1日   | (47,813)                                | —                                       | (74)                                    | 2,065   | (45,822)         |
| <b>Changes from financing cash flows:</b>     | 融資現金流量變動：    |   |   |   |   |                  |
| Repayment of bank loans                       | 償還銀行貸款       | 15,313                                  | —                                       | —                                       | —   | 15,313           |
| Interest paid                                 | 已付利息         | —                                       | —                                       | 2,214                                   | —   | 2,214            |
| Repayments of borrowings from a related party | 償還關聯方借款      | —                                       | —                                       | —                                       | (2,065)   | (2,065)          |
| Payment for listing expenses                  | 支付上市開支       | —                                       | 15,529                                  | —                                       | —   | 15,529           |
| Total changes from financing cash flows       | 融資現金流量變動合計   | 15,313                                  | 15,529                                  | 2,214                                   | (2,065)   | 30,991           |
| <b>Other changes:</b>                         | 其他變動：        |   |   |   |   |                  |
| Interest expenses (note 6(a))                 | 利息開支(附註6(a)) | —                                       | —                                       | (2,194)                                 | —   | (2,194)          |
| Listing expenses (note 6(c))                  | 上市開支(附註6(c)) | —                                       | (13,392)                                | —                                       | —   | (13,392)         |
| Prepayments (note 15)                         | 預付款項(附註15)   | —                                       | (4,372)                                 | —                                       | —   | (4,372)          |
| Total other changes                           | 其他變動合計       | —                                       | (17,764)                                | (2,194)                                 | —   | (19,958)         |
| <b>At 31 December 2017</b>                    | 於2017年12月31日 | (32,500)                                | (2,235)                                 | (54)                                    | —   | (34,789)         |

(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 TRADE AND OTHER PAYABLES

17 貿易及其他應付款項

|   |                  | 31 December<br>2018<br>2018年<br>12月31日<br>RMB'000<br>人民幣千元 | 1 January<br>2018<br>2018年<br>1月1日<br>RMB'000<br>人民幣千元 | 31 December<br>2017<br>2017年<br>12月31日<br>RMB'000<br>人民幣千元 |
|---|------------------|--|--|--|
| Trade payables                                      | 貿易應付款項           | 515  | 364  | 364  |
| Interest payable                                    | 應付利息             | 45   | 54   | 54   |
| Other taxes and charges payable                     | 其他應付稅項及費用        | 1,540  | 931  | 931  |
| Deposits  | 按金               | 5,550  | 5,883  | 5,883  |
| Accrued payroll and other benefits                  | 應計薪金及其他福利        | 5,087  | 1,733  | 1,733  |
| Accrued listing expenses                            | 應計上市開支           | 3,443  | 2,235  | 2,235  |
| Receipt-in-advance                                  | 預收款項             | 7,184  | 7,652  | 8,327  |
| Other payables                                      | 其他應付款項           | 2,342  | 1,270  | 1,270  |
| Financial liabilities measured at<br>amortised cost | 按攤銷成本計量的<br>金融負債 | 25,706   | 20,122   | 20,797   |

Upon the adoption of HKFRS 15 (see note 1(c)(ii)), an opening adjustment of RMB675 thousand included as "Receipt-in-advance" under "Trade and other payables" was reclassified to contract liabilities (note 14).

採納《香港財務報告準則》第15號後(見附註1(c)(ii))，計入「貿易及其他應付款項」項下「預收款項」的開賬調整人民幣675千元重新分類為合約負債(附註14)。

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)

18 BANK LOANS

At 31 December 2018, the bank loans were repayable as follows:

|                                    |             | 2018<br>RMB'000<br>人民幣千元 | 2017<br>RMB'000<br>人民幣千元 |
|------------------------------------|-------------|--------------------------|--------------------------|
| Bank loans — secured               | 有抵押銀行貸款     |                          |                          |
| — Within 1 year or on demand       | — 1年內或按要求償還 | 6,000                    | 6,000                    |
| — After 1 year but within 2 years  | — 1年後但2年內   | 6,000                    | 6,000                    |
| — After 2 years but within 5 years | — 2年後但5年內   | 14,500                   | 20,500                   |
| — After 5 years                    | — 5年後       | —                        | —                        |
|                                    |             | <b>20,500</b>            | 26,500                   |
|                                    |             | <b>26,500</b>            | 32,500                   |

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 RMB262,860 thousand) as at 31 December 2018.

The effective interest rates of bank loans of the Group for the year ended 31 December 2018 were 5.15% (2017: 5.15%) per annum.

Secured bank loan with a carrying value of RMB26,500 thousand as at 31 December 2018 (2017: RMB32,500 thousand) were secured by partial of Everbright International Mansion with an aggregated carrying amount of RMB340,121 thousand (2017: RMB326,086 thousand) owned by the Group.

18 銀行貸款

於2018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2018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262,860千元)。

截至2018年12月31日止年度，本集團銀行貸款的實際年利率為5.15% (2017年：5.15%)。

於2018年12月31日，賬面值為人民幣26,500千元(2017年：人民幣32,500千元)的有抵押銀行貸款以本集團擁有的總賬面值為人民幣340,121千元(2017年：人民幣326,086千元)的部份光大國際大廈作為擔保。



(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 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**19 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：**

|   |                | <b>2018</b>    | 2017    |
|---|----------------|----------------|---------|
|   |                | <b>RMB'000</b> | RMB'000 |
|   |                | 人民幣千元          | 人民幣千元   |
| <b>PRC CIT</b>                              | <b>中國企業所得稅</b> |                |         |
| At the beginning of the year                | 年初             | <b>1,924</b>   | 2,032   |
| Provision for current taxation for the year | 年內即期稅項撥備       | <b>5,929</b>   | 4,552   |
| Payments during the year                    | 年內付款           | <b>(7,086)</b> | (4,660) |
| At the end of the year                      | 年末             | <b>767</b>     | 1,924   |
| <b>PRC LAT</b>                              | <b>中國土地增值稅</b> |                |         |
| At the beginning of the year                | 年初             | —              | 2,372   |
| Provision for LAT for the year              | 年內土地增值稅撥備      | —              | 472     |
| Payments during the year                    | 年內付款           | —              | (2,844) |
| At the end of the year                      | 年末             | —              | —       |
| Current taxation as at the end of the year  | 年末即期稅項         | <b>767</b>     | 1,924   |

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)

19 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

19 綜合財務狀況表中的所得稅(續)

(b) Deferred tax assets and liabilities recognised:

(b) 已確認遞延稅項資產及負債：

(i) Movement of each component of deferred tax assets and liabilities

(i) 遞延稅項資產和負債各組成部分的變動

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

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：

|  |                        | Provision for depreciation<br>折舊撥備<br>RMB'000<br>人民幣千元 | Revaluation of investment property<br>投資物業重新估值<br>RMB'000<br>人民幣千元 | Others<br>其他<br>RMB'000<br>人民幣千元 | Total<br>合計<br>RMB'000<br>人民幣千元 |
|--|------------------------|--|--|----------------------------------|---------------------------------|
| Deferred tax arising from:             | 產生自以下各項的遞延稅項：          |  |  |                                  |                                 |
| At 1 January 2017                      | 於2017年1月1日             | (53,983)   | (99,008)   | 1,254                            | (151,737)                       |
| (Credited)/charged to profit or loss   | 於損益中(計入)/扣除            | (3,485)  | (4,646)  | (654)                            | (8,785)                         |
| At 31 December 2017 and 1 January 2018 | 於2017年12月31日及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                    | 於2018年12月31日           | (60,505)   | (112,101)  | 1,298                            | (171,308)                       |

(ii) Reconciliation to the consolidated statement of financial position

(ii) 綜合財務狀況表的對賬

|   |                      | 2018<br>RMB'000<br>人民幣千元 | 2017<br>RMB'000<br>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 | 1,457                    | 1,325                    |
| 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 | (172,765)                | (161,847)                |
|   |                      | (171,308)                | (160,522)                |

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

**19 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)****19 綜合財務狀況表中的所得稅(續)****(c) Deferred tax assets not recognised****(c) 未確認遞延稅項資產**

Deferred tax assets have not been recognised in respect of the following items:

並未就下列項目確認遞延稅項資產：

|  | <b>2018</b><br><b>RMB'000</b><br>人民幣千元 | 2017<br>RMB'000<br>人民幣千元 |
|--|--|--------------------------|
| Deductible temporary differences not recognised (note) | <b>22,273</b>                          | 19,767                   |
| Unused PRC tax losses (will expire in 2023)            | <b>3,942</b>                           | -                        |
|  | <b>26,215</b>                          | 19,767                   |

Note: Deductible temporary differences not recognised mainly represent unpaid interests charged to Sing Kong City.

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。

In accordance with the accounting policy set out in note 1(p), the Group has not recognized deferred tax assets of RMB986 thousand in the year of 2018 in respect of unused tax losses of Sing Kong City. The directors consider it is not probable that future taxable profits against which the losses can be utilized will be available in the relevant tax jurisdiction and entity.

根據載於附註1(p)的會計政策，本集團並未就新港城的未動用稅項虧損於2018年內確認人民幣986千元的遞延稅項資產。董事認為於相關司法權區及實體將有未來應課稅溢利可以抵銷有關稅項虧損的機會不大。

**(d) Deferred tax liabilities not recognised****(d) 未確認遞延稅項負債**

At 31 December 2018, temporary differences relating to the undistributed profits of subsidiaries amounted to RMB85,614 thousand (2017: RMB68,820 thousand). Deferred tax liabilities of RMB8,561 thousand (2017: RMB6,882 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.

於2018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85,614千元(2017年：人民幣68,820千元)。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8,561千元(2017年：人民幣6,882千元)，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。

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)

20 CAPITAL, RESERVES AND DIVIDENDS

20 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<br>capital          | Share<br>premium                  | Capital<br>reserves             | Exchange<br>reserves                | Accumulated<br>losses | Total            |
|--|--|---------------------------|-----------------------------------|---------------------------------|-------------------------------------|-----------------------|------------------|
|  | Note<br>附註                               | RMB'000<br>人民幣千元          | RMB'000<br>人民幣千元                  | RMB'000<br>人民幣千元                | RMB'000<br>人民幣千元                    | RMB'000<br>人民幣千元      | RMB'000<br>人民幣千元 |
|  |  | Note (20(c))<br>附註(20(c)) | Note (20(d)(ii))<br>附註(20(d)(ii)) | Note (20(d)(i))<br>附註(20(d)(i)) | Note (20(d)(iii))<br>附註(20(d)(iii)) |                       |                  |
| <b>Balance at 1 January 2017</b>   | 於2017年1月1日的結餘                            | 273,975                   | —                                 | 10,311                          | (46,442)                            | (9,591)               | 228,253          |
| <b>Changes in equity for 2017:</b>   | <b>2017年權益變動：</b>                        |                           |                                   |                                 |                                     |                       |                  |
| Loss for the year  | 年內虧損                                     | —                         | —                                 | —                               | —                                   | (3,818)               | (3,818)          |
| Other comprehensive income   | 其他全面收益                                   | —                         | —                                 | —                               | (11,042)                            | —                     | (11,042)         |
| Total comprehensive income   | 全面收益總額                                   | —                         | —                                 | —                               | (11,042)                            | (3,818)               | (14,860)         |
| <b>Balance at 31 December 2017 and 1 January 2018</b>  | 於2017年12月31日及<br>於2018年1月1日的結餘           | <b>273,975</b>            | <b>—</b>                          | <b>10,311</b>                   | <b>(57,484)</b>                     | <b>(13,409)</b>       | <b>213,393</b>   |
| <b>Changes in equity for 2018:</b>   | <b>2018年權益變動：</b>                        |                           |                                   |                                 |                                     |                       |                  |
| 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 initial public offering ("IPO"), net of share issuance expenses | 根據首次公開發售(「首次<br>公開發售」)發行普通股，<br>扣除股份發行開支 | 20(c)(ii)<br>71,067       | 45,063                            | —                               | —                                   | —                     | 116,130          |
| <b>Balance at 31 December 2018</b>   | 於2018年12月31日的結餘                          | <b>345,042</b>            | <b>45,063</b>                     | <b>10,311</b>                   | <b>(42,724)</b>                     | <b>(29,926)</b>       | <b>327,766</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)

20 CAPITAL, RESERVES AND DIVIDENDS (continued)

20 資本、儲備及股息(續)

(b) Dividend

The directors do not declare any dividend for the year of 2018 (2017: Nil).

(b) 股息

董事並無就2018年度宣派任何股息(2017年：無)。

(c) Share capital

(c) 股本

|  |                   | At 31 December 2018<br>於2018年12月31日 |                  | At 31 December 2017<br>於2017年12月31日 |                  |
|--|-------------------|-------------------------------------|------------------|-------------------------------------|------------------|
|  |                   | No. of shares<br>股份數目               | US\$'000<br>千美元  | No. of shares<br>股份數目               | US\$'000<br>千美元  |
|  |                   | '000<br>千股                          |                  | '000<br>千股                          |                  |
| <b>Authorised ordinary shares:</b>             | 法定普通股：            |                                     |                  |                                     |                  |
| At the beginning of the year                   | 年初                | 40,000                              | 40,000           | 40,000                              | 40,000           |
| Share Subdivision (i)                          | 股份拆分(i)           | 360,000                             | —                | —                                   | —                |
| Increase in authorised share capital (i)       | 法定股本增加(i)         | 3,600,000                           | 360,000          | —                                   | —                |
| At the end of the year                         | 年末                | 4,000,000                           | 400,000          | 40,000                              | 40,000           |
|  |                   |                                     |                  |                                     |                  |
|  |                   | At 31 December 2018<br>於2018年12月31日 |                  | At 31 December 2017<br>於2017年12月31日 |                  |
|  |                   | No. of shares<br>股份數目               | RMB'000<br>人民幣千元 | No. of shares<br>股份數目               | RMB'000<br>人民幣千元 |
|  |                   | '000<br>千股                          |                  | '000<br>千股                          |                  |
| <b>Ordinary shares, issued and fully paid:</b> | 已發行的全數繳足普通股：      |                                     |                  |                                     |                  |
| At the beginning of the year                   | 年初                | 33,100                              | 273,975          | 33,100                              | 273,975          |
| Share Subdivision (i)                          | 股份拆分(i)           | 297,900                             | —                | —                                   | —                |
| Issuance of ordinary shares under IPO (ii)     | 根據首次公開發售發行普通股(ii) | 110,400                             | 71,067           | —                                   | —                |
| At the end of the year                         | 年末                | 441,400                             | 345,042          | 33,100                              | 273,975          |

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

## 20 CAPITAL, RESERVES AND DIVIDENDS (continued)

### (c) Share capital (continued)

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.

- (i) Pursuant to the shareholders' resolution passed on 15 December 2017, each of the existing issued and unissued ordinary shares with a par value of US\$1.00 each in the share capital of the Company was subdivided into 10 ordinary shares with a par value of US\$0.10 each so that the authorised share capital of the Company became US\$40,000 thousand divided into 400,000 thousand shares with a par value of US\$0.10 each, effective immediately prior to the completion of the Global Offering (the "Share Subdivision"), and the total issued share capital was divided into 331,000 thousand shares. Subsequent to the Share Subdivision, the authorised share capital of the Company increased from US\$40,000 thousand divided into 400,000 thousand shares of US\$0.10 each to US\$400,000 thousand divided into 4,000,000 thousand shares of US\$0.10 each. Following the completion of Global Offering on 16 January 2018, the total issued share capital of the Company increased to US\$44,140 thousand divided into 441,400 thousand shares.

## 20 資本、儲備及股息(續)

### (c) 股本(續)

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。

- (i) 根據股東於2017年12月15日通過的決議案，本公司股本中每股面值1.00美元的現有已發行及未發行普通股均將拆分為10股每股面值0.10美元的普通股，以使本公司法定股本變為40,000千美元，分為400,000千股每股面值0.10美元的股份，並將於緊接全球發售完成前生效（「股份拆分」），且已發行股本總計為331,000千股股份。股份拆分後，本公司法定股本將從40,000千美元（分為400,000千股每股面值0.10美元的股份）增至400,000千美元（分為4,000,000千股每股面值0.10美元的股份）。於2018年1月16日全球發售完成後，本公司已發行股本總額增至44,140千美元，分為441,400千股股份。

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

## 20 CAPITAL, RESERVES AND DIVIDENDS (continued)

### (c) Share capital (continued)

- (ii) Upon completion of the IPO, the Company issued 110,400 thousand new shares at par value of US\$0.10 each for cash consideration of HK\$1.41 each, and raised gross proceeds of approximately HK\$155,664 thousand (equivalent to RMB128,065 thousand at the exchange rate of HK\$1.00 to RMB0.8227). The respective share capital amount was RMB71,067 thousand and share premium arising from the issuance was approximately RMB45,063 thousand, net of the share issuance costs. The share issuance costs paid and payable mainly include share underwriting commissions, lawyers' fees, reporting accountant's fee and other related costs, which are incremental costs directly attributable to the issuance of the new shares. These costs amounting to RMB11,935 thousand were treated as a deduction against the share premium arising from the issuance.

## 20 資本、儲備及股息(續)

### (c) 股本(續)

- (ii) 首次公開發售完成後，本公司按面值每股0.10美元，現金代價為每股1.41港元發行110,400千股新股，籌集所得款項總額約155,664千港元(按匯率1.00港元兌人民幣0.8227元計算，相當於人民幣128,065千元)。股本金額為人民幣71,067千元及扣除股份發行成本後的發行所得股份溢價為人民幣45,063千元。已付及應付股份發行成本主要包括股份包銷佣金、律師費、申報會計師費用及其他相關成本，為發行新股直接應佔的增量成本。該等成本達人民幣11,935千元，視為對發行所產生股份溢價的扣減。



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

## 20 CAPITAL, RESERVES AND DIVIDENDS (continued)

### (d) Nature and purpose of reserves

#### (i) Capital reserves

Capital reserves of the Group consisted of the followings:

- Merger reserves of RMB26,800 thousand, which was resulted from business combination in 2010 involving entities under common control;
- Reserves of RMB44,685 thousand due to share repurchase of International Mansion in 2014.
- Pursuant to a waiver agreement dated 31 December 2016, Capital Century Company Limited agreed to waive an amount of RMB10,311 thousand due from the Company. The waiver of liabilities was recorded as an equity transaction and recorded in the consolidated statement of equity.

This reserve can be used to pay distributions or dividends to equity shareholder.

#### (ii) Share Premium

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.

## 20 資本、儲備及股息(續)

### (d) 儲備的性質及用途

#### (i) 資本儲備

本集團的資本儲備包括下列各項：

- 人民幣26,800千元的合併儲備，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表中。

該儲備可用作支付分銷或向權益股東支付股息。

#### (ii) 股份溢價

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)

## 20 CAPITAL, RESERVES AND DIVIDENDS (continued)

### (d) Nature and purpose of reserves (continued)

#### (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).

#### (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.

The transfer to this reserve must be made before distribution of a dividend to shareholders.

Statutory reserve fund can be used to cover previous years' losses, if any, and may be converted into share capital by the issue of new shares to shareholders in proportion to their existing shareholdings or by increasing the par value of the shares currently held by them, provided that the balance after such issue is not less than 25% of the registered capital.

## 20 資本、儲備及股息(續)

### (d) 儲備的性質及用途(續)

#### (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) 中國法定儲備

根據中國《公司法》，本集團的中國附屬公司須將其稅後利潤(經抵銷過往年度虧損)的10%(由中國會計法規釐定)轉入法定盈餘儲備，直至該儲備結餘達至其註冊資本的50%。

對該儲備的轉入必須於向股東分派股息之前進行。

法定公積金可用作彌補過往年度的虧損(如有)，並可透過按股東現有的持股比例向其發行新股或增加其現時持有之股份面值的方式轉化為股本，惟上述發行後的結餘不低於註冊資本的25%。

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

## 20 CAPITAL, RESERVES AND DIVIDENDS (continued)

### (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 2018.

The capital structure of the Group consists of bank loans less cash and cash equivalents, and equity of the Group, comprising issued share capital, retained profits and other reserves.

The directors of the Company review the capital structure periodically. Based on the operating budgets, the directors consider the cost of capital and the risks associated with each class of capital and balances its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debts.

The Group is not subject to externally imposed capital requirements throughout the year ended 31 December 2018 (2017: nil).

### (f) Distributable reserves

At 31 December 2018, the aggregate amount of reserves available for distribution to equity shareholders of the Company amounted to RMB25,448 thousand (2017: nil).

## 20 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2018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2018年12月31日止年度，本集團無須遵守外部施加的資本要求(2017年：無)。

### (f) 可供分派儲備

於2018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25,448千元(2017年：無)。

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

## 21 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, and 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 bank, 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, 23% (2017: 4%) and 69% (2017: 24%) of trade and other receivables was due from the Group's largest customer and the five largest customers respectively.

## 21 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23%(2017年：4%)及69%(2017年：24%)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)

**21 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.

**21 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)

**21 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)****(a) Credit risk (continued)**

The following table provides information about the Group's exposure to credit risk and ECLs for trade debtors and lease receivable as at 31 December 2018:

|                        |          | <b>Expected<br/>loss rate</b> | <b>Gross<br/>carrying<br/>amount</b> | <b>Loss<br/>allowance</b> |
|------------------------|----------|-------------------------------|--------------------------------------|---------------------------|
|                        |          | 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 to 6 months          | 逾期3至6個月  | 2%                            | 563                                  | 11                        |
| 6 to 9 months          | 逾期6至9個月  | 4%                            | 563                                  | 23                        |
| 9 to 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                       |

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.

**21 金融工具的財務風險管理及公允價值(續)****(a) 信貸風險(續)**

下表提供有關於2018年12月31日本集團面臨的信貸風險及貿易應收賬款及租賃應收款項預期信貸虧損的資料：

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。

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

**21 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)**

**(a) Credit risk (continued)**

**Comparative information under HKAS 39**

Prior to 1 January 2018, an impairment loss was recognised only when there was objective evidence of impairment (see note 1(h)(i)-policy applicable prior to 1 January 2018). At 31 December 2017, trade debtors and lease receivable of RMB141 thousand were determined to be impaired. The aging analysis of trade debtors that were not considered to be impaired was as follows:

|                 |          | <b>2017</b><br><b>RMB'000</b><br>人民幣千元 |
|-----------------|----------|--|
| Within 3 months | 3個月內     | 3,654                                  |
| 3 to 6 months   | 逾期3至6個月  | 19                                     |
| 6 to 9 months   | 逾期6至9個月  | —                                      |
| 9 to 12 months  | 逾期9至12個月 | —                                      |
| Over one year   | 逾期1年以上   | 141                                    |
|                 |          | <b>3,814</b>                           |

Receivables that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired related to one independent customer that had a good track record with the Group. Based on past experience, management believed that no impairment allowance was necessary in respect of these balances as there had been no significant change in credit quality and the balances were still considered fully recoverable.

**21 金融工具的財務風險管理及公允價值(續)**

**(a) 信貸風險(續)**

**香港會計準則第39號的比較資料**

於2018年1月1日前，減值虧損僅於有客觀減值證據時確認(見附註1(h)(i)-2018年1月1日前適用的政策)。於2017年12月31日，貿易應收賬款及租賃應收款項人民幣141千元被釐定為已減值。不被視為已減值的貿易應收賬款的賬齡分析如下：

既無逾期亦無減值的應收款項與眾多近期並無欠款記錄的客戶有關。

已逾期但未減值的應收款項與一名與本集團有良好往來記錄的獨立客戶有關。根據過往經驗，由於信貸質素並無重大變動，且結餘仍被視為可完全收回，管理層相信該等結餘毋須作出減值撥備。



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

**21 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)****21 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)**

Movement in the loss allowance account in respect of trade debtors and lease receivable during the year is as follows:

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：

|  |                             | <b>2018</b><br><b>RMB'000</b><br>人民幣千元 | 2017<br>RMB'000<br>人民幣千元 |
|--|-----------------------------|--|--------------------------|
| Balance at 31 December 2017 under HKAS 39    | 根據香港會計準則第39號於2017年12月31日的結餘 | <b>141</b>                             | —                        |
| Impact on initial application of HKFRS 9     | 首次應用香港財務報告準則第9號的影響          | —                                      | —                        |
| Balance at 1 January                         | 於1月1日的結餘                    | <b>141</b>                             | 141                      |
| Amounts reversed during the year             | 於年內撥回的款項                    | <b>(141)</b>                           | —                        |
| Impairment losses recognised during the year | 於年內確認的減值虧損                  | <b>237</b>                             | —                        |
| Balance at 31 December                       | 於12月31日的結餘                  | <b>237</b>                             | 141                      |

The following significant changes in the gross carrying amounts of trade debtors and lease receivable contributed to the increase in the loss allowance during 2018:

貿易應賬款及租賃應收款項總賬面值的下列重大變動於2018年導致虧損撥備增加：

- lease receivable with a carrying amount of 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 RMB125 thousand;
- a reversal of trade debtor with a gross carrying amount of RMB141 thousand resulted in a decrease in loss allowance of RMB141 thousand.

- 賬面值為人民幣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125千元；
- 撥回總賬面值為人民幣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)

**21 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.

**21 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)

21 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

21 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 2018              |  |   |                   |         | Carrying amount at 31 December |
|---|--------------------|-------------------------------------|--|---|-------------------|---------|--------------------------------|
|   |                    | Contractual undiscounted cash flows |  |   |                   |         |                                |
|   |                    | 於2018年12月31日                        |  |   |                   |         |                                |
|   |                    | 合約未貼現現金流量                           |  |   |                   |         |                                |
|   |                    | Within 1 year or on demand          | More than 1 year but less than 2 years | More than 2 years but less than 5 years | More than 5 years | Total   |                                |
|   |                    | 1年內或按<br>要求償還                       | 超過1年<br>但少於2年                          | 超過2年<br>但少於5年                           | 超過5年              | 合計      | 於12月31日<br>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 loans — current                        | 銀行貸款 — 即期          | 7,286                               | —                                      | —                                       | —                 | 7,286   | 6,000                          |
| Bank loans — 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                         |

|   |                    | As at 31 December 2017              |  |   |                   |         | Carrying amount at 31 December |
|---|--------------------|-------------------------------------|--|---|-------------------|---------|--------------------------------|
|   |                    | Contractual undiscounted cash flows |  |   |                   |         |                                |
|   |                    | 於2017年12月31日                        |  |   |                   |         |                                |
|   |                    | 合約未貼現現金流量                           |  |   |                   |         |                                |
|   |                    | Within 1 year or on demand          | More than 1 year but less than 2 years | More than 2 years but less than 5 years | More than 5 years | Total   |                                |
|   |                    | 1年內或按<br>要求償還                       | 超過1年<br>但少於2年                          | 超過2年<br>但少於5年                           | 超過5年              | 合計      | 於12月31日<br>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 | 6,587                               | —                                      | —                                       | —                 | 6,587   | 6,587                          |
| Bank loans — current                        | 銀行貸款 — 即期          | 7,595                               | —                                      | —                                       | —                 | 7,595   | 6,000                          |
| Bank loans — non-current                    | 銀行貸款 — 非即期         | —                                   | 7,286                                  | 22,371                                  | —                 | 29,657  | 26,500                         |
|   |                    | 14,182                              | 7,286                                  | 22,371                                  | —                 | 43,839  | 39,087                         |

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

**21 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)**

**(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 loans.

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.

**(i) Interest rate profile**

The following table details the interest rate profile of the Group's total borrowings at the end of the reporting period.

|  | 2018                         |         | 2017                         |         |        |
|--|------------------------------|---------|------------------------------|---------|--------|
|  | Effective interest rate<br>% | RMB'000 | Effective interest rate<br>% | RMB'000 |        |
|  | 實際利率                         | 人民幣千元   | 實際利率                         | 人民幣千元   |        |
| <b>Variable rate borrowings: 浮息借款：</b> |                              |         |                              |         |        |
| Bank loans                             | 銀行貸款                         | 5.15%   | 26,500                       | 5.15%   | 32,500 |

**21 金融工具的財務風險管理及公允價值(續)**

**(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。

**(i) 利率狀況**

下表載有於報告期末，本集團借款總額的利率狀況的詳情。

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

**21 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)**

**(c) Interest rate risk (continued)**

**(ii) Sensitivity analysis**

At 31 December 2018, 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 RMB199 thousand (2017: RMB244 thousand).

The sensitivity analysis indicates the instantaneous change in the Group's profit after tax (and retained profits) that would arise assuming that the change in interest rates had occurred at the end of the reporting period.

**(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.

**21 金融工具的財務風險管理及公允價值(續)**

**(c) 利率風險(續)**

**(ii) 敏感度分析**

於2018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199千元(2017年：人民幣244千元)。

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。

**(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。

|                           |          | <b>2018</b><br><b>RMB'000</b><br>人民幣千元 | 2017<br>RMB'000<br>人民幣千元 |
|---------------------------|----------|--|--------------------------|
| Cash and cash equivalents | 現金及現金等價物 | <b>139,857</b>                         | 8,578                    |

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

**21 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)**

**21 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)**

**(i) Sensitivity analysis**

**(i) 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)。

|                   |    | 2018   |   | 2017   |  |
|-------------------|----|--|---|--|--|
|                   |    | Increase/<br>(decrease)<br>in foreign<br>exchange<br>rates | Effect on<br>profit after<br>tax and<br>retained<br>profits | Increase/<br>(decrease)<br>in foreign<br>exchange<br>rates | Effect on<br>profit after tax<br>and retained<br>profits |
|                   |    | 外匯匯率<br>增加/(減少)  | 對稅後<br>利潤及保留<br>利潤的影響                                       | 外匯匯率<br>增加/(減少)  | 對稅後<br>利潤及保留<br>利潤的影響                                    |
|                   |    |  | RMB'000<br>人民幣千元  |  | RMB'000<br>人民幣千元   |
| Hong Kong Dollars | 港元 | 5%<br>(5)%   | 5,245<br>(5,245)  | 5%<br>(5)%   | 322<br>(322)   |

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 2017.

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2017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)

## 22 MATERIAL RELATED PARTY TRANSACTIONS

### (a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 8 and certain of the highest paid employees as disclosed in note 9, is as follows:

|  |                 | 2018<br>RMB'000<br>人民幣千元 | 2017<br>RMB'000<br>人民幣千元 |
|--|-----------------|--------------------------|--------------------------|
| Director's fee                               | 董事袍金            | —                        | —                        |
| Salaries, allowances and benefits<br>in kind | 薪金、津貼及<br>非現金利益 | 3,381                    | 946                      |
| Discretionary bonuses                        | 酌情花紅            | 2,460                    | —                        |
| Retirement scheme contributions              | 退休計劃供款          | 214                      | 24                       |
|  |                 | <b>6,055</b>             | 970                      |

The above remuneration to key management personnel is included in "staff costs" (see note 6(b)).

## 22 主要關聯方交易

### (a) 主要管理人員薪酬

本集團主要管理人員的薪酬(包括附註8所披露已付本公司董事的金額及附註9所披露已付若干最高薪酬僱員的金額)如下所示：

上述支付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)

## 22 MATERIAL RELATED PARTY TRANSACTIONS (continued)

### (b) Name and relationship with related parties

During the year ended 31 December 2018, transactions with the following parties are considered as related party transactions:

## 22 主要關聯方交易(續)

### (b) 關聯方的名稱及與關聯方的關係

於截至2018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<br>關聯方的名稱   | Relationship with the Group<br>與本集團的關係  |
|---|---|
| China Everbright Group Company Ltd.<br>中國光大集團股份公司   | Intermediate holding company<br>中介控股公司  |
| Capital Century Company Limited (“Capital Century”)<br>國際永年有限公司(「國際永年」)   | Intermediate holding company<br>中介控股公司  |
| Everbright Securities Company Limited* (“CE Securities”)<br>光大證券股份有限公司(「光大證券」)                                  | Company controlled by China Everbright (Group) Company Limited, an intermediate holding company<br>中國光大集團股份公司控制的公司，中介控股公司 |
| China Everbright Bank Co., Ltd.* (“CE Bank”)<br>中國光大銀行股份有限公司(「中國光大銀行」)  | Company controlled by China Everbright (Group) Company Limited, an intermediate holding company<br>中國光大集團股份公司控制的公司，中介控股公司 |
| China Everbright Bank Co., Ltd. Hong Kong Branch (“CE Bank Hong Kong Branch”)<br>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) Company Limited, an intermediate holding company<br>中國光大集團股份公司控制的公司，中介控股公司 |
| China Everbright Securities (HK) Limited (“EBS”)<br>中國光大證券(香港)有限公司(「中國光大證券」)                                    | Company controlled by China Everbright (Group) Company Limited, an intermediate holding company<br>中國光大集團股份公司控制的公司，中介控股公司 |
| Mr. Liu Jia<br>劉嘉先生   | Executive director and the chairman of the Company<br>本公司執行董事兼主席  |
| Mr. Lin Zimin<br>林資敏先生  | Executive director of the Company<br>本公司執行董事  |
| Mr. Lee Wai Kwong<br>李蔚剛先生  | Senior manager of the Company<br>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)

**22 MATERIAL RELATED PARTY TRANSACTIONS**  
**(continued)**

**22 主要關聯方交易(續)**

**(c) Significant related party transactions**

**(c) 重大關聯方交易**

|  |                     | Year ended 31 December<br>截至12月31日止年度 |                          |
|--|---------------------|---------------------------------------|--------------------------|
|  |                     | 2018<br>RMB'000<br>人民幣千元              | 2017<br>RMB'000<br>人民幣千元 |
| Repayments of borrowings from a related party            | 償還關聯方借款             | —                                     | 2,725                    |
| 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                                 | 2,065                    |
| Expense paid on behalf of the Company by a related party | 關聯方代本公司支付開支         | —                                     | 2,725                    |
| Property leasing income from related parties (Note (a))  | 自關聯方所得物業租賃收入(附註(a)) | 6,289                                 | 6,177                    |
| Payment of listing expenses to a related party           | 向關聯方支付上市開支          | 2,000                                 | 1,800                    |
| Banking facilities from a related party                  | 來自關聯方的銀行融資          | 262,858                               | 253,731                  |
| Placement of deposits                                    | 存放存款                | 1,066,475                             | 49,974                   |
| Withdrawal of deposits                                   | 提取存款                | 1,031,366                             | 67,971                   |

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

**22 MATERIAL RELATED PARTY TRANSACTIONS**  
**(continued)**

**22 主要關聯方交易(續)**

**(d) Balances with related parties**

**(d) 與關聯方的結餘**

| <b>The Group</b><br>本集團                 |                     | Year ended 31 December<br>截至12月31日止年度 |                          |
|---|---------------------|---------------------------------------|--------------------------|
|   |                     | <b>2018</b><br>RMB'000<br>人民幣千元       | 2017<br>RMB'000<br>人民幣千元 |
| Cash and cash equivalents<br>(Note (a)) | 現金及現金等價物<br>(附註(a)) | <b>46,118</b>                         | 9,948                    |
| Trade and other payables                | 貿易及其他應付款項           | <b>3,348</b>                          | 3,302                    |

Note (a): The related party transaction in respect of property leasing income from CE Securities and CE Bank and deposits service from CE Bank constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in section Connected Transactions of the Directors' Report.

附註(a)：有關應收光大證券及光大銀行的物業租賃收入的關聯方交易及光大銀行存款服務構成上市規則第14A章所界定的持續關連交易。上市規則第14A章規定的披露資料於董事會報告關連交易一節提供。

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

23 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

23 本公司財務狀況表

|   | Note<br>附註 | 2018             |                  | 2017             |                  |
|---|------------|------------------|------------------|------------------|------------------|
|   |            | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元 |
| <b>Non-current assets</b>                                   |            |                  |                  |                  |                  |
|   |            |                  |                  |                  |                  |
| Property and equipment                                      | 物業及設備      |                  | 97               |                  | —                |
| Investments in subsidiaries                                 | 附屬公司投資     |                  | 116,993          |                  | 112,603          |
|   |            |                  | 117,090          |                  | 112,603          |
| <b>Current assets</b>                                       |            |                  |                  |                  |                  |
|   |            |                  |                  |                  |                  |
| Amounts due from subsidiaries                               | 應收附屬公司款項   | 188,648          |                  | 189,992          |                  |
| Trade and other receivables                                 | 貿易及其他應收款項  | 409              |                  | 4,575            |                  |
| Cash and cash equivalents                                   | 現金及現金等價物   | 117,959          |                  | 4,575            |                  |
|   |            | 307,016          |                  | 199,142          |                  |
| <b>Current liabilities</b>                                  |            |                  |                  |                  |                  |
|   |            |                  |                  |                  |                  |
| Amounts due to subsidiaries                                 | 應付附屬公司款項   | 92,839           |                  | 96,117           |                  |
| Other payables  | 其他應付款項     | 3,501            |                  | 2,235            |                  |
|   |            | 96,340           |                  | 98,352           |                  |
| <b>Net current assets</b>                                   |            |                  | 210,676          |                  | 100,790          |
| <b>Total assets less current liabilities and net assets</b> |            |                  | 327,766          |                  | 213,393          |
| <b>CAPITAL AND RESERVES</b>                                 |            |                  |                  |                  |                  |
|   |            |                  |                  |                  |                  |
| Share capital   | 股本         | 20(c)            | 345,042          |                  | 273,975          |
| Reserves  | 儲備         |                  | (17,276)         |                  | (60,582)         |
| <b>TOTAL EQUITY</b>   |            |                  | 327,766          |                  | 213,393          |

Approved and authorised for issue by the board of directors on 19 March 2019.

董事會於2019年3月19日批准並授權刊發。

Directors

董事

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

## 24 COMPARATIVE FIGURES

The Group has initially applied HKFRS 15 and HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. Further details of the changes in accounting policies are disclosed in note (1 (c)).

## 25 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 2018, 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. The entities does not produce financial statements available for public use.

## 26 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2018

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 2018 and which have not been early adopted by the Group.

## 24 比較數據

本集團於2018年1月1日首次採用《香港財務報告準則》第15號及《香港財務報告準則》第9號。根據所選擇的過渡方式，並無重列比較資料。有關會計政策變動的進一步詳情披露於附註1(c)。

## 25 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2018年12月31日，董事認為，本集團的中介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。

## 26 於截至2018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2018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。

(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)

**26 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)**

**26 於截至2018年12月31日止年度已頒佈但尚未生效的修訂本、新訂準則及詮釋的潛在影響(續)**

|  | <b>Effective for accounting periods beginning on or after</b><br>於以下日期或之後開始的會計期間生效 |
|--|--|
| HKFRS 16, <i>Leases</i><br>《香港財務報告準則》第16號，租賃   | 1 January 2019<br>2019年1月1日  |
| HK(IFRIC) 23, <i>Uncertainty over Income Tax Treatments</i><br>香港(國際財務報告詮釋委員會)－詮釋第23號， <i>所得稅處理之不確定因素</i>                      | 1 January 2019<br>2019年1月1日  |
| Annual Improvements to HKFRSs 2015-2017 Cycle<br>《香港財務報告準則》2015年至2017年周期的年度改進  | 1 January 2019<br>2019年1月1日  |
| Amendments to HKAS 28, <i>Long-term interest in associates and joint ventures</i><br>《香港會計準則》第28號(修訂本)， <i>於聯營公司及合資企業之長期權益</i> | 1 January 2019<br>2019年1月1日  |

The Group is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial application. Further details of the expected impacts are discussed below.

While the assessment has been substantially completed for HKFRS 16, the actual impact upon the initial adoption of this standard may differ as the assessment completed to date is based on the information currently available to the Group, and further impacts may be identified before the standard is initially applied in the Group's interim financial report for the six months ended 30 June 2019. The Group may also change its accounting policy elections, including the transition options, until the standard is initially applied in that financial report.

本集團目前正評估該等修訂及新訂準則及詮釋預期將於初步應用期間產生的影響。預期影響的進一步詳情於下文載述。

就《香港財務報告準則》第16號進行的評估已大致完成，初步採納該準則的實際影響可能與迄今完成的評估有所不同，因其基於本集團目前可得資料而編製，而進一步影響可能於首次應用準則於本集團截至2019年6月30日止六個月中期財務報告前確認。本集團亦更改其會計政策的選擇，包括過渡選擇權，直至準則初步應用於該財務報告為止。

(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)

**26 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)**

**HKFRS 16, Leases**

As disclosed in note 1(g), currently the Group classifies leases into finance leases and operating leases and accounts for the lease arrangements differently, depending on the classification of the lease. The Group enters into some leases as the lessor and others as the lessee.

HKFRS 16 is not expected to impact significantly on the way that lessors account for their rights and obligations under a lease. However, once HKFRS 16 is adopted, lessees will no longer distinguish between finance leases and operating leases. Instead, subject to practical expedients, lessees will account for all leases in a similar way to current finance lease accounting, i.e. at the commencement date of the lease the lessee will recognise and measure a lease liability at the present value of the minimum future lease payments and will recognise a corresponding “right-of-use” asset. After initial recognition of this asset and liability, the lessee will recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term. As a practical expedient, the lessee can elect not to apply this accounting model to short-term leases (i.e. where the lease term is 12 months or less) and to leases of low-value assets, in which case the rental expenses would continue to be recognised on a systematic basis over the lease term.

**26 於截至2018年12月31日止年度已頒佈但尚未生效的修訂本、新訂準則及詮釋的潛在影響(續)**

**《香港財務報告準則》第16號，租賃**

根據附註1(g)所披露者，本集團現時將租賃分類為融資租賃及經營租賃，並根據租賃的分類以不同的方式入賬租賃安排。本集團作為出租人訂立若干租約，而其他租約則作為承租人訂立。

預期《香港財務報告準則》第16號不會對出租人入賬租約項下權利及義務的方式有重大影響。然而，一旦採納《香港財務報告準則》第16號，承租人將不再區分融資租賃及經營租賃。相反，受實際操作的規限，承租人將按與現有融資租賃會計方法類似的方式入賬所有租約，即於租約開始日期，承租人將按未來最低租賃付款的現值確認及計量租賃負債，並將確認相應的「使用權」資產。初始確認該資產及負債後，承租人將確認租賃負債未償還結餘所產生的利息支出及使用權資產折舊，而非根據現有政策於租賃期內系統化地確認經營租賃項下所產生的租金開支。作為一項可實際操作的方法，承租人可選擇不將此會計模式應用於短期租賃(即租期為十二個月或以下)及低價值資產的租賃，於該等情況下，租金開支將繼續於租期內系統化地確認。



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

**26 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)**

***HKFRS 16, Leases (continued)***

HKFRS 16 will primarily affect the Group's accounting as a lessee of leases for properties, plant and equipment which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the statement of profit or loss over the period of the lease. However, as the Group does not have any material operating lease commitment during the year, the application of the new accounting model is expected to have no material impact for the Group's financial statements.

Upon the initial adoption of HKFRS 16 at 1 January 2019, the present value of most of the future minimum lease payments that are payable after 12 months will be recognised as lease liabilities, with corresponding right-of-use assets recognised as non-current assets. The Group will need to perform a more detailed analysis to determine the amounts of new assets and liabilities arising from operating lease commitments on adoption of HKFRS 16, after taking into account the applicability of the practical expedient and adjusting for any leases entered into or terminated between now and the adoption of HKFRS 16.

**26 於截至2018年12月31日止年度已頒佈但尚未生效的修訂本、新訂準則及詮釋的潛在影響(續)**

***《香港財務報告準則》第16號，租賃(續)***

《香港財務報告準則》第16號將主要影響本集團作為承租人租賃的物業、廠房及設備(現時分類為經營租賃)的會計方法。預期應用新會計模式將導致資產及負債均有所增加，並影響在租約期間於損益表內確認開支的時間。然而，因本集團於年內並無任何重大經營租賃承擔，預期應用新會計模式對本集團的財務報表並無重大影響。

於2019年1月1日首次採納《香港財務報告準則》第16號後，於12個月後應付的大部分未來最低租賃付款的現值將確認為租賃負債，相應的使用權資產確認為非流動資產。經考慮實際權宜法的適用性及調整現時與採納《香港財務報告準則》第16號之間已訂立或終止的任何租約後，本集團將須進行更為詳細的分析以釐定採納《香港財務報告準則》第16號後經營租賃承擔所產生的新資產及負債的金額。

# FINANCIAL SUMMARY

## 財務摘要

For the year ended 31 December 2018 — (Expressed in RMB) 截至2018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<br>截至12月31日止年度 |          |          |          |          |
|-----------------------------|------------|---------------------------------------|----------|----------|----------|----------|
|                             |            | 2018                                  | 2017     | 2016     | 2015     | 2014     |
|                             |            | 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         | 61,742                                | 66,657   | 55,936   | 59,386   | 57,119   |
| PROFIT BEFORE TAX           | 稅前利潤       | 53,269                                | 38,075   | 45,958   | 47,799   | 54,753   |
| Income tax credit/(expense) | 所得稅抵免/(開支) | (16,715)                              | (13,809) | (14,444) | (13,494) | (15,082) |
| PROFIT FOR THE YEAR         | 本年度利潤      | 36,554                                | 24,266   | 31,514   | 34,305   | 39,671   |
| Attributable to:            | 以下人士應佔：    |                                       |          |          |          |          |
| Owners of the Company       | 本公司擁有人     | 36,554                                | 24,266   | 31,514   | 34,305   | 31,427   |

### CONSOLIDATED ASSETS AND LIABILITIES

### 綜合資產及負債

|                   |     | 31 December<br>12月31日 |           |           |           |           |
|-------------------|-----|-----------------------|-----------|-----------|-----------|-----------|
|                   |     | 2018                  | 2017      | 2016      | 2015      | 2014      |
|                   |     | 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 | 1,109,498             | 936,333   | 915,816   | 970,793   | 941,166   |
| TOTAL LIABILITIES | 總負債 | (230,443)             | (217,068) | (219,929) | (317,167) | (322,258) |
| NET ASSETS        | 淨資產 | 879,055               | 719,265   | 695,887   | 653,626   | 618,908   |

Note: The results and summary of assets and liabilities for each of the three years ended 31 December 2014, 2015 and 2016 which were extracted from the Prospectus have been prepared on a combined basis to indicate the results of the Group as if the group structure, at the time when the Company's shares were listed on the Stock Exchange, had been in existence throughout those years.

附註：截至2014年、2015年及2016年12月31日止三個年度各年之業績以及資產及負債摘要(摘自招股章程)乃按綜合基準編製，以顯示本集團之業績，猶如集團架構於本公司股份在聯交所上市時一直存在。



光大永年  
*Everbright Grand China  
Assets Limited*

