



2018

年度報告
ANNUAL REPORT



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綠城服務集團有限公司

GREENTOWN SERVICE GROUP CO. LTD.

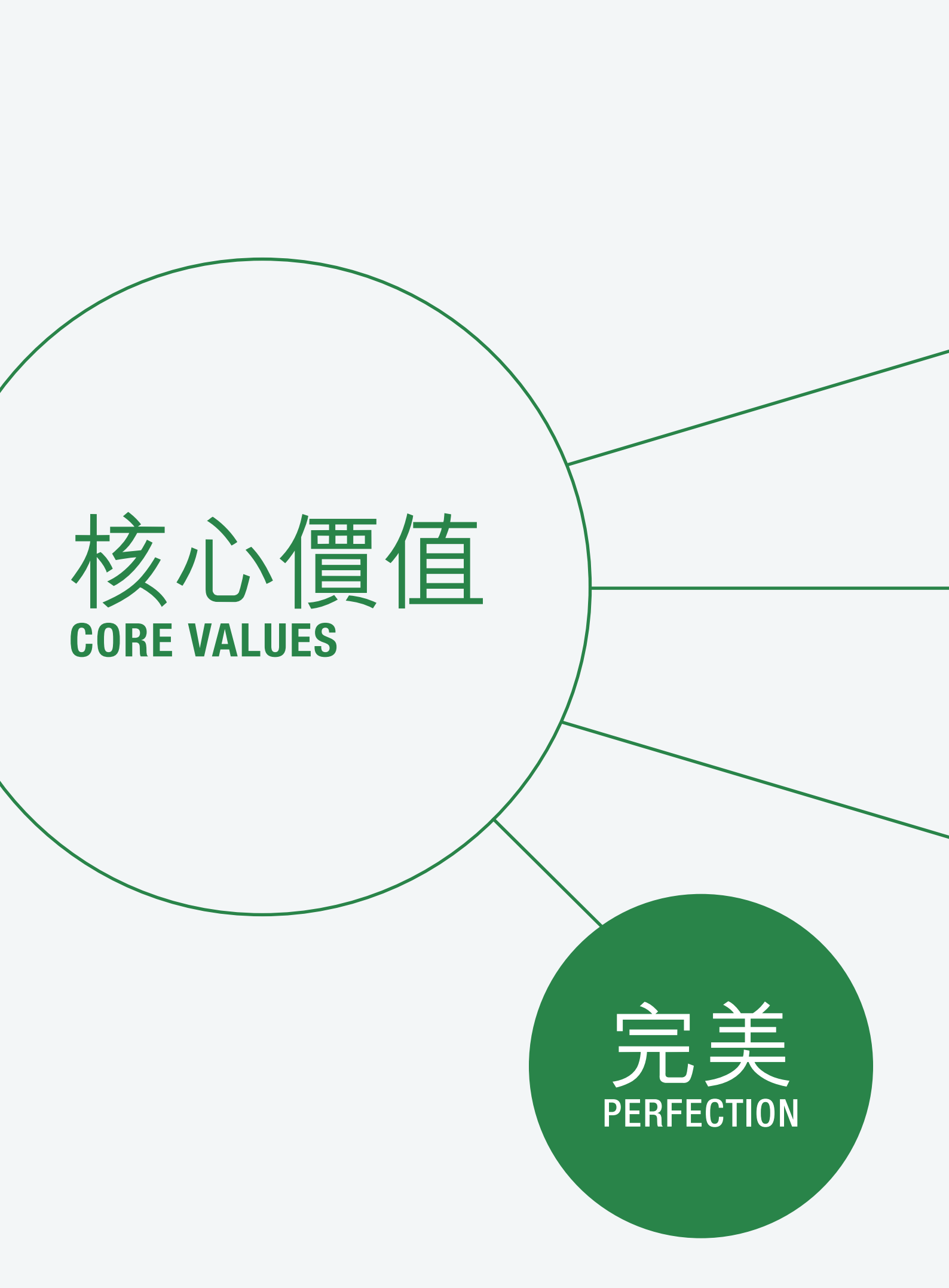
根據開曼群島法例註冊成立的有限公司

(a company incorporated under the laws of the Cayman Islands with limited liability)

STOCK CODE 股份代號: 2869

真誠 善意 精緻 完美





核心價值

CORE VALUES

完美

PERFECTION

真誠
SINCERITY

A diagram consisting of three green circles arranged in a triangle. Each circle contains a Chinese character and its English translation. The circles are connected by thin green lines: one line connects the top circle to the middle-right circle, another connects the middle-right circle to the bottom circle, and a third connects the bottom circle back to the top circle.

善意
WELL-
INTENTIONED

精緻
IMPECCABILITY

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BOARD OF DIRECTORS

Executive Directors

Ms. Li Hairong (*Chairman*)
Mr. Yang Zhangfa (*Vice Chairman*)
Mr. Wu Zhihua
Mr. Chen Hao

Non-Executive Directors

Mr. Shou Bainian
Ms. Xia Yibo

Independent Non-Executive Directors

Mr. Poon Chiu Kwok
Mr. Wong Ka Yi
Mr. Li Feng

AUDIT COMMITTEE

Mr. Poon Chiu Kwok (*Chairman*)
Mr. Wong Ka Yi
Mr. Li Feng

REMUNERATION COMMITTEE

Mr. Poon Chiu Kwok (*Chairman*)
Mr. Wong Ka Yi
Mr. Li Feng

NOMINATION COMMITTEE

Mr. Wong Ka Yi (*Chairman*)
Mr. Poon Chiu Kwok
Mr. Li Feng

COMPANY SECRETARY

Ms. Ng Sau Mei

AUTHORISED REPRESENTATIVES

Ms. Li Hairong
Mr. Wu Zhihua

REGISTERED OFFICE

Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman KY1-1111
Cayman Islands

董事會

執行董事

李海榮女士 (*主席*)
楊掌法先生 (*副主席*)
吳志華先生
陳浩先生

非執行董事

壽柏年先生
夏一波女士

獨立非執行董事

潘昭國先生
黃嘉宜先生
李風先生

審核委員會

潘昭國先生 (*主席*)
黃嘉宜先生
李風先生

薪酬委員會

潘昭國先生 (*主席*)
黃嘉宜先生
李風先生

提名委員會

黃嘉宜先生 (*主席*)
潘昭國先生
李風先生

公司秘書

伍秀薇女士

授權代表

李海榮女士
吳志華先生

註冊辦事處

Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman KY1-1111
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN CHINA

Block B
Xixi International Business Center
No. 767 West Wenyi Road
Hangzhou, Zhejiang Province
The PRC

總部及中國主要營業地點

中國
浙江省杭州市
文一西路767號
西溪國際商務中心
B幢

PLACE OF BUSINESS IN HONG KONG

12/F., Southland Building
No. 48 Connaught Road Central
Central, Hong Kong

香港主要營業地點

香港中環
干諾道中48號
南源大廈十二樓

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

主要股份過戶登記處

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

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

香港股份過戶登記處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心
17樓1712至1716室

AUDITOR

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

核數師

畢馬威會計師事務所
執業會計師
香港中環
遮打道10號
太子大廈8樓

LEGAL ADVISOR

Paul Hastings
21-22/F, Bank of China Tower
1 Garden Road
Hong Kong

法律顧問

普衡律師事務所
香港
花園道1號
中銀大廈21至22樓

Corporate Information

公司資料

PRINCIPAL BANKS

Agricultural Bank of China (Hangshan Road Branch)
283 Wensanxi Road
Xihu District, Hangzhou
Zhejiang Province
The PRC

Bank of China (Hong Kong) Limited
1 Garden Road
Hong Kong

COMPANY WEBSITE

www.lvchengfuwu.com

STOCK CODE

2869

LISTING DATE

12 July 2016

主要往來銀行

中國農業銀行杭三路支行
中國
浙江省
杭州市西湖區
文三西路283號

中國銀行(香港)有限公司
香港
花園道一號

公司網址

www.lvchengfuwu.com

股份代號

2869

上市日期

2016年7月12日

Definitions

釋義

“2018 CIA Top Hundred Report” 「2018中國指數研究院百強報告」	the “2018 China Top Hundred Property Management Companies Report” published by China Index Academy in collaboration with China Property Management Association (中國物業管理協會) in June 2018 中國指數研究院於2018年6月與中國物業管理協會合作刊發的《2018中國物業服務百強企業研究報告》
“1H2018” 「2018年上半年」、「上半年」	First half of the financial year 2018, being six months ended 30 June 2018 2018財政年度的上半年，即截至2018年6月30日止六個月
“2H2018” 「2018年下半年」、「下半年」	Second half of the financial year 2018, being six months ended 31 December 2018 of the calendar year 2018財政年度的下半年，即截至2018年12月31日止六個月
“Board” 「董事會」	the board of Directors of our Company 本公司董事會
“China” or “PRC” 「中國」	the People’s Republic of China, which for the purpose of this annual report and for geographic reference only, excludes Hong Kong, Macau and Taiwan 中華人民共和國，僅就本年度報告及地區參考而言，不包括香港、澳門及台灣
“Company”, “Greentown Service Group” or “our Company” 「公司」、「綠城服務」或「本公司」	Greentown Service Group Co. Ltd (綠城服務集團有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 24 November 2014 綠城服務集團有限公司，一間於2014年11月24日於開曼群島註冊成立的獲豁免有限公司
“Director(s)” 「董事」	the director(s) of our Company 本公司董事
“Group”, “our Group”, “the Group”, “we”, “us”, or “our” 「集團」、「本集團」	our Company and its subsidiary(ies) from time to time or where the context so requires, in respect of the period before our Company became the holding company of our present subsidiaries, the business operated by such subsidiaries or their predecessors (as the case may be) 本公司及其不時的附屬公司，而倘文義所需，就本或「我們」公司成為現有附屬公司的控股公司前的期間，指該等附屬公司或其前身公司（視乎情況而定）經營的業務
“GFA” 「面積」	Gross Floor Area 建築面積
“Hong Kong” or “HK” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“HK\$” or “HK dollars” 「港元」	the lawful currency of Hong Kong 香港法定貨幣

Definitions

釋義

“Reporting Period” or “Period” 「報告期內」·「期內」	For the twelve months ended 31 December 2018 截至2018年12月31日止十二個月
“IR” 「投資者關係」	Investor Relationship 投資者關係
“Listing” 「上市」	the listing of the Shares on the Main Board of the Stock Exchange 本公司股份於聯交所主板上市
“Listing Date” 「上市日期」	12 July 2016, on which the Shares were listed and from which dealings in the Shares are permitted to take place on the Stock Exchange 股份於聯交所上市並自此獲准買賣的日期，為2016年7月12日
“m”	million 百萬
“RMB” or “Renminbi” 「人民幣」	Renminbi yuan, the lawful currency of China 人民幣元，中國法定貨幣
“sq m.” 「平方米」	square meter 平方米
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“US\$” 「美元」	US dollar 美元
“y/y”	year-on-year 年增加
“%”	percent 百分比

The Group is a leading happy living service provider nationwide, and is based on owners' full range of life scene and the entire life cycle of real estate, and provide a wide range of services that are strongly associated with life, which contains property service, community living service and consulting service. We differentiate ourselves from other property management service providers by providing our residents with access to a broad products and services portfolio that addresses the evolving everyday and life-style needs of our customers, property owners and residents. In the "2018 China Property Service Top 100 Enterprises Research Results Conference" organized by China Index Academy (a professional independent third-party Real Estate Research Organization in China), we once again won the first place of "China's top 100 leading enterprises in terms of Property Service Satisfaction".

OUR PRODUCTS AND SERVICES PORTFOLIO

- Property services. We provide a range of high quality property management services, such as security, cleaning, gardening, and repair and maintenance services, which we refer to collectively as "standard" property management services, and charge the residents and owners of our managed properties or real estate developers management fees for such services. As of 31 December 2018, we managed properties located in 137 cities across 29 provinces, direct-controlled municipalities and autonomous regions across China with a total contracted GFA under management of 170.4 million sq m. which covers high-end residential, government public construction, commercial office buildings, urban complex.
- Consulting services. We offer consulting services to real estate developers and local property management companies to address various needs that arise during each major stage throughout the course of their property development projects, capitalizing on our brand equity and expertise. For example, we provide real estate developers with project planning, design management, construction management and marketing management consulting services during the design and development stages and display unit management services to facilitate sales of their developed projects. We also provide management consulting services with respect to delivered properties to real estate developers and property management companies.

本集團是中國具領先地位的幸福生活服務商，圍繞人的全生活場景及房產品的全生命週期，提供的多元化，與生活呈現強關聯的服務，包括物業服務、園區服務及諮詢服務三類業務。通過為住戶提供種類廣泛的產品及服務組合，滿足客戶、業主及住戶不斷變化的日常及品質生活需要，我們在眾多物業管理服務供應商中脫穎而出。在中國指數研究院舉辦的2018年中國物業服務百強企業研究成果發佈會上，我們再次蟬聯中國物業服務百強滿意度領先企業第一名。

我們的產品及服務組合

- 物業服務。我們提供一系列高品質的物業管理服務，例如我們統稱為「標準」物業管理服務的保安、保潔、園藝、物業維修及保養服務，並就該等服務向在管物業的住戶及業主或房地產開發商收取服務費。於2018年12月31日，我們的總在管合同建築面積達170.4百萬平方米的物業，涵蓋居民高端住宅、政府公共建設、商業寫字樓、城市綜合體等，覆蓋全中國29個省、直轄市及自治區的137個城市。
- 諮詢服務。我們向房地產開發商及地方物業管理公司提供諮詢服務，利用我們的品牌及專業優勢滿足其在房地產開發週期中各個主要階段的不同需求。例如，我們向房地產開發商提供在設計和開發階段的項目規劃、設計管理、建築管理及營銷管理諮詢服務，我們亦提供示範單位管理服務，促進他們已開發項目的銷售。我們同時也就已交付物業，向房地產開發商及物業管理公司提供管理諮詢服務。

- Community living services. Based on the needs of the owners of the owners' full range of life scene, we provide property owners and residents of our managed communities with access to an extensive array of daily necessities complemented by a wide assortment of life-style products and services through a variety of channels. Our services under this segment include community products and services, home living services, community space services, property asset management services, cultural & education services. As the needs of our owners and residents for better living have been evolving, on the basis of innovation and promotion of traditional service, we will continue to use the mobile Internet and the smart Community portal, offer a wider range of services and products to satisfy the customers, and combine online and offline service, to broaden and accelerate the flow of life services.
- 園區服務。我們基於業主的全美好生活場景的需求，透過多種渠道向我們在管園區的業主及住戶提供各類日常生活必需品和各種品質生活產品和服務。園區服務包括園區產品及服務、家居生活服務、園區空間服務、物業資產管理服務、文化教育服務。隨著業主和住客為更好的生活而衍生的生活需要，集團在創新和提升傳統優勢服務的基礎上，我們將繼續運用移動互聯網與智慧社區入口，部署提供種類更廣的服務和產品來滿足客戶，用線上線下結合的方式，拓寬和加速生活服務的流量空間。



PERFECTION

Historical Financial and Operating Data Highlights

歷史財務與運營數據摘要

CONSOLIDATED RESULTS

綜合業績

		For the year ended 31 December 截至 12 月 31 日止年度				2018
		2014	2015	2016	2017	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
Revenue	收入	2,204,565	2,918,627	3,721,993	5,140,059	6,709,906
+/- %	增加／減少 %	31.9%	32.4%	27.5%	38.1%	30.5%
Gross profit	毛利	363,086	530,925	716,027	946,390	1,197,653
+/- %	增加／減少 %	49.8%	46.2%	34.9%	32.2%	26.5%
Profit for the year	年內利潤	149,382	202,567	294,787	392,070	465,734
Net profit attributable to equity shareholders of the Company	公司權益股東應佔淨利潤	149,189	197,818	285,540	387,483	483,296
+/- %	增加／減少 %	78.2%	32.6%	44.3%	35.7%	24.7%
Earnings per share, (RMB) after listing	上市後每股盈利 (人民幣)	—	—	0.12	0.14	0.17
% of overall revenue by service line	佔總收入按業務					
— Property services	— 物業服務	73.7%	71.6%	70.4%	69.3%	66.5%
— Consulting services	— 諮詢服務	19.9%	18.9%	16.6%	13.2%	14.0%
— Community living services	— 園區服務	6.4%	9.5%	13.0%	17.5%	19.5%
Overall revenue	總收入	100%	100%	100%	100%	100%
Profitability	利潤率					
Gross margin by service lines	按業務劃分的毛利率					
— Property services	— 物業服務	8.6%	10.2%	10.9%	11.2%	11.4%
— Consulting services	— 諮詢服務	35.9%	33.9%	35.5%	36.1%	38.0%
— Community living services	— 園區服務	46.7%	47.5%	43.5%	33.5%	25.5%
Gross margin — overall	毛利率 — 總體	16.5%	18.2%	19.2%	18.4%	17.8%
Net profit margin⁽ⁱ⁾	淨利潤率⁽ⁱ⁾	6.8%	6.8%	7.7%	7.5%	7.2%

(i) Net profit margin is calculated as profit attributable to equity shareholders of the Company divided by revenue.

(i) 淨利潤率是以公司權益股東應佔溢利除以收入。

Historical Financial and Operating Data Highlights

歷史財務與運營數據摘要

For the year ended 31 December

截至12月31日止年度

		2014	2015	2016	2017	2018
		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
PROFIT OR LOSS	損益					
Revenue — by service line	收入 — 按業務					
Property services	物業服務	1,623,597	2,090,872	2,619,927	3,559,644	4,460,669
+/- %	增加/減少 %	32.7%	28.8%	25.3%	35.9%	25.3%
Property under construction services	在建物業服務	377,847	475,957	522,533	572,730	787,735
+/- %	增加/減少 %	35.5%	26.0%	9.8%	9.6%	37.5%
% of total revenue of consulting services	佔諮詢服務總收入 %	86.0%	86.4%	84.5%	84.2%	83.8%
Management consulting services	管理諮詢服務	61,568	74,820	95,503	107,612	151,744
+/- %	增加/減少 %	19.6%	21.5%	27.6%	12.7%	41.0%
% of total revenue of consulting services	佔諮詢服務總收入 %	14.0%	13.6%	15.5%	15.8%	16.2%
Consulting services	諮詢服務	439,415	550,777	618,036	680,342	939,479
+/- %	增加/減少 %	33.0%	25.3%	12.2%	10.1%	38.1%
Community products and services	園區產品及服務	40,862	105,023	113,338	186,361	241,914
+/- %	增加/減少 %	18.6%	157.0%	7.9%	64.4%	29.8%
Home living services	家居生活服務	84,503	145,691	64,620	71,075	84,432
+/- %	增加/減少 %	22.4%	72.4%	-55.6%	10.0%	18.8%
Community space services	園區空間服務	16,188	26,264	58,816	121,486	228,654
+/- %	增加/減少 %	15.7%	62.2%	123.9%	106.6%	88.2%
Property asset management services	物業資產管理服務	—	—	236,171	500,986	719,020
+/- %	增加/減少 %	—	112.1%	43.5%	112.1%	43.5%
Cultural & education services	文化教育服務	—	—	11,085	20,165	35,738
+/- %	增加/減少 %	—	—	—	81.9%	77.2%
Community living services	園區服務	141,553	276,978	484,030	900,073	1,309,758
+/- %	增加/減少 %	20.5%	95.7%	74.8%	86.0%	45.5%

Historical Financial and Operating Data Highlights

歷史財務與運營數據摘要

For the year ended 31 December

截至12月31日止年度

		2014	2015	2016	2017	2018
		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
OPERATING DATA	運營數據					
Property services	物業服務					
Total nos of contracts	合同總數	–	637	809	1,035	1,236
+/-	增加/減少	–	–	172	226	201
+/- %	增加/減少 %	–	–	27.0%	27.9%	19.4%
Reserved GFAs (m sq m)	儲備面積(百萬平米)	–	89.1	119.4	150.0	192.1
+/-	增加/減少	–	–	30.3	30.6	42.1
+/- %	增加/減少 %	–	–	34.0%	25.6%	28.1%
Managed GFAs (m sq m)	在管面積(百萬平米)	65.9	82.8	105.2	137.8	170.4
+/-	增加/減少	11.2	16.9	22.4	32.5	32.6
+/- %	增加/減少 %	20.5%	25.6%	27.1%	30.9%	23.7%
Terminated GFAs	退出面積(百萬平米)	2.1	2.4	2.0	4.9	11.4
+/- %	增加/減少 %	10.5%	14.3%	-16.7%	145%	132.7%
% of managed GFAs in the year	佔當年在管面積 %	3.2%	2.9%	1.9%	4.6%	6.7%
Avg property service fee	平均物業服務費					
(RMB/mth/sq m)	(人民幣, 每月, 每平方米)	2.94	3.06	3.08	3.11	3.15
+/- %	增加/減少 %	9.3%	4.1%	0.7%	0.97%	1.3%
Operating efficiency	運營效益					
Collection rate	收繳率	95.9%	96.6%	97.4%	98.6%	98.7%

Historical Financial and Operating Data Highlights

歷史財務與運營數據摘要

FINANCIAL POSITION

財務狀況

		As at 31 December 於12月31日					2018
		Note	2014	2015	2016	2017	RMB'000
		附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	人民幣千元
Cash & cash equivalents	現金及現金等價物		437,419	835,897	2,181,692	1,836,467	2,180,021
Trade & other receivables	貿易及其他應收款		437,663	419,952	546,666	789,719	1,202,201
Current assets	流動資產		1,068,366	1,376,874	2,853,076	2,936,359	3,838,216
Total assets	總資產		1,302,315	1,641,885	3,322,719	4,139,784	5,344,193
Current liabilities	流動負債		1,070,998	1,472,265	1,554,520	2,138,300	2,922,426
Bank loans	銀行貸款		100,000	180,000	—	—	950
Total liabilities	總負債		1,085,031	1,493,008	1,576,983	2,148,066	2,939,430
Net assets	淨資產		217,284	148,877	1,745,736	1,991,718	2,404,763
Financial ratios	財務比率						
Current ratio	流動比率		1.00x	0.94x	1.84x	1.37x	1.31x
Quick ratio	速動比率		1.00x	0.93x	1.83x	1.31x	1.22x
Net gearing ratio	淨資產負債率	(1)	Net cash 淨現金	Net cash 淨現金	Net cash 淨現金	Net cash 淨現金	Net cash 淨現金
Net cash per share	每股淨現金	(2)	—	—	0.79	0.66	0.78
Rates of return	回報率						
Dividend per share (HK\$), after listing	上市後每股派息(港元)	(3)	—	—	0.04	0.06	0.075
Return on net equity	淨權益回報率	(4)	68.5%	132.8%	16.4%	19.5%	20.1%
Return on total assets	總資產回報率	(5)	11.5%	12.0%	8.6%	9.4%	9.0%

Notes:

附註：

- (1) Net gearing ratio is calculated as cash and cash equivalents minus bank loans, and then divided by net assets
- (2) Net cash per share is calculated as cash and cash equivalents minus bank loans, then divided by total number of shares in issuance at the date of 31 December 2018
- (3) This is based on total number of shares issued as at the date of 31 December 2018: 2,777,776,000 shares
- (4) Return on net equity is calculated as net profit attributable to equity shareholders of the Company divided by net assets
- (5) Return on total assets is calculated as profit attributable to equity shareholders of the Company divided by total assets

- (1) 淨資產負債率計算方法是以現金及現金等價物減去銀行貸款，然後除以淨資產
- (2) 每股淨現金的計算方法是以現金及現金等價物減去銀行貸款，然後除以截至2018年12月31日已發行總股數
- (3) 這是基於截至2018年12月31日已發行的總股數：2,777,776,000股
- (4) 淨權益回報率計算方法是以公司權益股東應佔淨溢利除以淨資產
- (5) 總資產回報率計算方法是以公司權益股東應佔溢利除以總資產

Historical Financial and Operating Data Highlights

歷史財務與運營數據摘要

CONSOLIDATED CASHFLOW

綜合現金流量

For the year ended 31 December

截至12月31日止年度

		2014	2015	2016	2017	2018
		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
Net cash generated from operating activities	經營活動所得現金淨額	332,802	510,822	393,661	528,574	656,232
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(164,138)	131,660	(146,864)	(749,803)	(199,082)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(30,686)	(243,950)	1,056,525	(71,018)	(119,907)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加淨額/(減少)	137,978	398,532	1,303,322	(292,247)	337,243
Cash & cash equivalents at the beginning of the year	年初現金及現金等價物	299,441	437,419	835,897	2,181,692	1,836,467
Effect of foreign exchange rate changes	匯率變動影響	—	(54)	42,473	(52,978)	6,311
Cash & cash equivalents at the end of the year	年末現金及現金等價物	437,419	835,897	2,181,692	1,836,467	2,180,021

Awards and Honors

獎項及榮譽

2018 China Property Services Top 100 leading Enterprise in Satisfaction

2018 中國物業服務百強滿意度領先企業



2018 China Property Services Enterprise Growth TOP10

2018 中國物業服務百強企業成長性TOP10



2018 China Property Service Top 100 Leading Enterprise in Service Quality

2018 中國物業服務百強企業服務質量領先企業



2018 China Leading Property Management Companies in Terms of Social Responsibility

2018 中國物業服務年度社會責任感企業



2018 China High-end Property Services Market Leading Enterprise

2018 中國高端物業服務市場地位領軍企業



China Property Services Enterprise Scale TOP 10

2018 中國物業服務百強企業服務規模TOP10



Awards and Honors 獎項及榮譽

2018 TOP 100 Property Management Companies of China
2018年物業服務企業綜合實力測評TOP100榮譽證書



2018 China Featured Property Services Leading Corporate — Intelligent Community Service System
2018中國特色物業服務領先企業 — 智慧園區服務體系



Best Contribution Award of 2018 National Smart City Standards
2018年度智慧城市標準最佳貢獻獎



2018 China Public Property Management Exceptional Companies
2018中國公眾物業管理優秀企業



2018 China Property Services TOP 100 Enterprise
2018中國物業服務百強企業



2018 China Property Services Leading Brand in Market-Oriented Operation
2018中國物業服務市場化運營領先品牌企業





IMPECCABILITY

Chairman's Statement

主席報告

Dear Shareholders,

2018 was a fleeting year. Looking back on the journey of the past year, relying on the trust of the property owners and investors, the management and employees of the Group feel more cherished and have worked diligently, striving to be steady at every step. We have left the mark of growth while accumulating intrinsic energy.

In 2017, the downward pressure on China's economy increased quarter by quarter, and the real estate industry were also fully regulated. In such context, Greentown Service responded flexibly and deepened into the life scenes to expand its scope of services and diversify its product portfolio, leading to its independent growth that emphasized the improvement of internal value.

In 2018, the total retail sales of consumer goods in China reached RMB38.1 trillion, while the proportion of service consumption has increased to 49.5%. Its growth was obviously faster than commodity consumption, and the quality of consumption has been further improved. Personalized, diversified and customized consumptions have gradually become the new trends. As a small element in the macro-economy, we are best positioned and active in the "residential neighbourhood" and "office zone", providing strongly correlated service products; as significant changes may be seen from a small beginning, we feel the power driven by the economic trend, which is, the development data presented by the company continues to match the main data that drives the economy. For example, to increase the revenue growth of community living services, we further strengthen the offline advantage to establish a home service team called "Four Seasons Housekeeping", and hire staff for the service with professional talents introduced from giant companies such as Ali and Huawei; with respect to the personalized and customized services for high-end property owners, we have upgraded the original butler service system and established the training and application function of the E.O (Experience Organizer), butler brand. Although the current property owners have more service options, when we walk into their homes and step into their office, no matter how the world is connected, our service is closer; just like a movie line saying: beyond seven steps, the gun is faster; within seven steps, the fist is faster. We can satisfy needs for and overcome pain points of service consumption only by leveraging our advantages in locations and human resources and combining various quality life services.

致尊敬的各位股東：

2018年若白駒過隙。回望過去一年征程，仰仗業主與投資者的信任，集團管理層與員工倍感珍惜，厲行勤勉，每一步都力求踏實堅穩，留下了成長的印記，也蓄積起內在的動能。

2017年，中國經濟下行壓力逐季加大，房地產業也處於全方位調控之中，在此背景下，綠城服務靈活應變，深入生活場景，做寬服務領域，豐富產品組合，走出注重內在價值提升的獨立行情。

2018年，國內社會消費品零售總額達到人民幣38.1萬億元，而服務消費佔比已提高到49.5%，其增長明顯快於商品消費，並且消費質量進一步提高，個性、多元與定制化消費漸成新趨勢。我們作為棲身於宏觀經濟中的微小一脈，卻又以最優勢身位活躍於「居住區」與「辦公區」兩個入口，供給強關聯的服務產品，此間見微知著，感受到經濟大勢所驅的力量——集團呈現的發展數據，持續匹配拉動經濟的主力數據。比如，為繼續推進園區生活服務的營收增長，我們進一步強化綫下優勢，組建「四季管家」到家服務團隊，且為這一服務配備了擁有阿里、華為等巨頭公司背景的專業人才；針對高端業主個性化、定制化服務，我們提升了原有的管家服務體系，打造培訓與應用功能的E.O (Experience Organizer) 管家品牌。儘管當下業主有更多服務選擇，但走進家門，跨入辦公區域，無論怎麼連接世界，還是我們的服務更貼近，正如一句電影台詞所說：七步之外，槍快；七步之內，拳快。我們唯有發揮地利人和的優勢，做好生活服務的組合拳，才能解決服務消費的一個個需求痛點。

The buildings that carry all kinds of consumer services have also become a refined area for expanding such services; we have signed contracts with landmark buildings such as Wuxi International Financial Center (IFC), Xi'an CNNC Chang'an Yin, Taizhou Tiansheng Center; at the same time, we are expanding our living services to include comprehensive urban services, and services were also launched for Shanghai Pudong International Airport, Wenzhou Airport and Yueyang Airport regarded as the window of cities. The strategy of changing with the trend has also optimized the value of the project portfolio; coupled with more than ten years of market-oriented expansion capabilities, this year, we have newly signed the management contract of 84.2 million square meters.

In our service and expansion, we have also found that the role of technology empowerment has become more apparent, this is the result of our early deployment and generous investment in the past few years. With technology as the underlying layer, the Group has built a sharing centre to form a data-driven, intelligent and efficient peer-to-peer management system. The intelligent hardware transformation in the community and the exploration of the Internet of Things through it formed a service highlight; the "Green Alliance" business management area, which is launched as a "hard-core" service in 2018, reached 156.6 million square meters. During the year, consulting services recorded a 38.1% growth. We have grown in quality on a large scale with many service offerings. We are still proud of that though the market expects more out of us.

As a company based in Hangzhou, China, we actively integrate ourselves into this city with a strong Internet gene, and form synergy with the scientific and planning ecological layout of "urban brain" and "future community". In December 2018, we signed a strategic cooperation agreement with Alipay to jointly develop the integrated community service cloud platform and take advantage of the internet industry leader.

Talents are the "Chip" of services. 2018 was also our year to upgrade our talent strategy. Firstly, with "share options awarded to the middle layer", we granted share options to our employees, out of which only 18.1% was awarded to the senior management of the Group, so that most of the backbone forces constitute a community of undertaking and destiny with the Company. It is particularly worth mentioning that we leverage service projects flexibly, to transform them into innovative platforms for nurturing talents. For example, many of our employees

而對於承載各類消費服務的樓宇，也成為拓寬領域的精進區域，我們簽下以無錫國際金融中心 (IFC)、西安中核長安印、台州天盛中心等為代表的地標式超高建築體，與此同時我們由生活服務向城市綜合服務縱深邁進，為上海浦東國際機場、溫州機場、岳陽機場等城市窗口場所提供服務。因勢而變的策略，優化了項目組合的價值，再加持十餘年的市場化拓展能力，這一年，我們新簽約全委合同面積84.2百萬平方米。

而我們在服務與拓展中也發現，科技賦能的作用愈加顯現，這是我們過去幾年提前佈局、不吝投入的結果。本集團以科技為底層，構建共享中心，形成數據驅動、智慧高效的同級管理體系，而佈局於園區的智能硬件改造，以及穿透其中的物聯網探索，形成服務競爭力，2018年以此為「硬核」推出的「綠聯盟」業務管理面積達到156.6百萬平方米，年內，諮詢服務獲得了38.1%的增長。我們實現了較大規模，較多業務基礎上的有質量發展，儘管市場有更高期待，但我們仍為自己的成績加油喝彩。

作為總部位於中國杭州的公司，積極融入這座強互聯網基因的城市，協同「城市大腦」、「未來社區」的科技化生態規劃佈局。2018年12月，我們與支付寶簽訂了戰略合作協議，共同開展社區綜合服務雲平台研發，向互聯網頭部公司借勢前行。

人才是服務的「芯片」。2018年，亦是我們提升人才戰略的一年。一是「期權下沉向腰部」，我們向員工授出了期權，集團高級管理層僅佔18.1%，讓大部分中堅力量與企業構成事業共同體、命運共同體。特別值得一提的是，我們靈活運用服務的項目，將其轉化為培育人才的創新平台。比如，我們許多員工以志願者身份到本公司在管項目杭州徑山寺服務，廟宇之沉靜廣博，提升了服務者的寧靜心態及宏大格局。我們隆重揭牌企業大學，命名為美好生活

volunteered to serve in Hangzhou Jingshan Temple, one of our projects under management. The serenity and inclusiveness of the temple have enhanced their peaceful mind and broad vision. We grandly unveiled the corporate university, named the College of Good Life, and divided it into management, engineering, housekeeping, quality, alliance, community and other professional colleges to cultivate service-oriented talents from basic to high-end. This will help improve the competence of people for projects under management and provide sufficient talent for reserved projects. When I took stock of young talents, I saw that a group of top university graduates from home and abroad gathered in the company this year, making us feel gratified and hopeful.

FUTURE EXPECTATIONS

During this year, we will continue to implement the vision of a happy life service provider continually, with a purpose of further improving the advantageous entities. In both existing and growth markets, we have achieved premium appreciation for high-end services. With a long-term vision, we are committed to expand and to new industries such as education, health and nursing. Despite diversity and hardships, all these are part of a good life and something that we must endure. However, the construction of a wider and deeper "moat" for the business won't be completed overnight, and we will continue to move forward in a high quality manner.

Before the release of the Annual Report, it coincided with the National People's Congress and the Chinese People's Political Consultative Conference, the policies from the Prime Minister's work report on tax and levy reduction, employment expansion, release of domestic demand, supply of preschool education, improvement of people's livelihood, and regional integration development were all related to the property service industry, which is a new environment created at the national level; we also found that relevant policies were introduced across the country soon afterward. we will take advantage of these policies, adhere to the values of being people-oriented and service-oriented, be driven by technological civilization, continue to enhance the company's intrinsic value and improve the ecological circle of our happy life service.

學院，細分為管理、工程、管家、品質、聯盟、園區等多個專業學院，培養從基礎到高端的服務型人才，為在管項目的人才提升，儲備項目的人才輸送提供支撐。而在盤點年輕化人才時看見，這一年有一批國內外一流大學畢業生彙聚於集團，讓我們深感欣慰與希望。

未來展望

新的一年，我們將繼續踐行幸福生活服務商的發展願景，實體精進，在增量與存量兩個市場中，實現高端服務的溢價增值，並用長遠眼光，向大而為，進一步涉足教育、健康、養老等新行業。儘管顯得多元又艱辛，但這些均是美好生活項下的內容，我們義不容辭。多元布局為業務搭建更寬闊、更深厚「護城河」的工程，也並非朝夕可至，但我們會保持定力向前，且以高質量的面貌綻放式呈現。

年報出爐之前，恰逢全國兩會，總理工作報告減稅降費、擴大就業、釋放內需、支持學前教育供給、改善民生、區域一體化發展等政策，均與物業服務行業利好相關，這是國家層面創造的嶄新環境，我們也感受到各地都在第一時間呼應，我們將借助政策的拂面春風，堅守以人為本、服務向善的價值理念，以科技文明驅動，持續提升集團內在價值，不斷完善我們幸福生活服務的生態圈。



SINCERITY

MANAGEMENT DISCUSSION AND ANALYSIS

The Group is a leading happy living service provider nationwide. In the “2018 China Property Service Top 100 Enterprises Research Results Conference” organized by China Index Academy (a professional independent third-party Real Estate Research Organization in China), we maintain our the first place of “China’s top 100 leading enterprises in terms of Property Service Satisfaction”, which is the praise of our services, and is the solid foundation of the continuous expansion of our management scale and sustained growth of financial performance.

FINANCIAL REVIEW

For the year ended 31 December 2018, the Group achieved:

Revenue

Revenue was RMB6,709.9 million. Compared with that of the same period of year ended 31 December 2017, which was RMB5,140.1 million, the growth rate on year-on-year basis reached 30.5%.

The Group’s revenue comes from three major businesses: (i) property services, (ii) community living services, and (iii) consulting services. During the year, (i) the revenue from the property services is still the Group’s largest source of revenue and profit, which reached RMB4,460.7 million, accounting for 66.5% of the Group’s revenue. Compared with RMB3,559.6 million in the year of 2017, there’s a year-on-year growth of 25.3%; (ii) community living services revenue reached RMB1,309.8 million, accounting for 19.5% of the Group’s revenue. Compared with the year of 2017, there was a year-on-year growth of 45.5%; (iii) the revenue of consulting services amounted to RMB939.5 million, which accounted for 14.0% of the Group’s revenue, revealing a year-on-year growth of 38.1% compared with the same period of 2017.

管理層討論和分析

本集團是全國居領先地位的幸福生活服務商。於中國指數研究院（一家專業獨立第三方中國房地產研究機構）舉辦的「2018年中國物業服務百強企業研究成果發佈會」上，我們繼續蟬聯「中國物業服務百強滿意度領先企業」第一名，這是業主對我們提供服務的肯定，也是我們管理規模不斷擴大，業績持續增長的堅實基礎。

財務回顧

截至2018年12月31日，本集團實現：

收入

收入為人民幣6,709.9百萬元，和2017年全年業績收入人民幣5,140.1百萬元相比，同比增長30.5%。

本集團收入來自於三個主要業務：(i) 物業服務；(ii) 園區服務；及(iii) 諮詢服務。年內，(i) 物業服務收入依然為本集團最大收入和利潤來源，達人民幣4,460.7百萬元，佔本集團收入的66.5%。相較於2017年全年人民幣3,559.6百萬元，同比增長25.3%；(ii) 園區服務收入達人民幣1,309.8百萬元，佔本集團收入的19.5%。與2017年全年相比，同比增長45.5%；(iii) 諮詢服務收入達人民幣939.5百萬元，佔本集團收入的14.0%，與2017年全年相比，同比增長38.1%。

Management Discussion and Analysis

管理層討論和分析

		2018 年		2017 年		
		RMB'000 人民幣千元	% of the total revenue 佔總收入 %	RMB'000 人民幣千元	% of the total revenue 佔總收入 %	Y/Y% 年增加 %
Property services	物業服務					
Property services	物業服務	4,460,669	66.5%	3,559,644	69.3%	25.3%
		4,460,669	66.5%	3,559,644	69.3%	25.3%
Consulting services	諮詢服務					
Property under construction services	在建物業服務	787,735	11.7%	572,730	11.1%	37.5%
Management consulting services	管理諮詢服務	151,744	2.3%	107,612	2.1%	41.0%
		939,479	14.0%	680,342	13.2%	38.1%
Community living services	園區服務					
Community products & services	園區產品和服務	241,914	3.6%	186,361	3.6%	29.8%
Home living services	家居生活服務	84,432	1.3%	71,075	1.4%	18.8%
Community space services	園區空間服務	228,654	3.4%	121,486	2.4%	88.2%
Property asset management services	物業資產管理服務	719,020	10.7%	500,986	9.7%	43.5%
Cultural & education services	文化及教育服務	35,738	0.5%	20,165	0.4%	77.2%
		1,309,758	19.5%	900,073	17.5%	45.5%
		6,709,906	100.0%	5,140,059	100.0%	30.5%

Cost of sales

During the year, the cost of sales was RMB5,512.3 million, which was an increase of 31.4% compared with that of RMB4,193.7 million in the same period of 2017 and it was basically in line with the Group's revenue growth rate being 30.5%. This is mainly due to the fact that our cost increased as the scale expanded. We will continue to improve and promote the Group's cost control measures while expanding the coverage and increasing the efficiency of automated and intelligent devices in providing services.

銷售成本

年內，銷售成本為人民幣5,512.3百萬元，較2017年全年人民幣4,193.7百萬元，同比增加31.4%，與集團收入增長率30.5%基本保持一致。這主要是因為業務規模擴大所帶來成本的同步上升，我們將繼續改進並推行本集團有關成本管控措施，進一步擴大並提高自動化及智能化設備在服務提供過程中的覆蓋範圍及使用效率。

Administrative expenses

The Group's administrative expenses were RMB597.3 million, an increase of 43.6% compared with RMB416.0 million in 2017. This growth rate is higher than that of the Group's revenue. This figure, however, represents a decline of 7.7 percentage points from 51.3% over the same period in 2017 and a slight decrease from interim period of 2018. Obviously, the Group's cost control measures adopted in the second half of 2018 are effective and our information systems and sharing center are a continuous contributor to the Group's efficient operations. Our administrative expenses increased mainly because: (i) we granted share options to employees in 2018, with accrued option expenses of RMB26.4 million; (ii) rapid revenue growth led to increased personnel service needs and staff costs increased due to a continuous rise in the per capita wage in 2018; (iii) we continued to invest in constructions of intelligent facilities, equipment, and information systems (for example, project management system improvement, system software development, and hardware maintenance); (iv) we invested in the building and maintenance of platform support centers, including financial, procurement, and human resources sharing platforms, to facilitate cost control and improve management efficiency.

Gross profit margin

- Gross profit has reached RMB1,197.7 million, a growth of 26.5% compared with RMB946.4 million in 2017. Gross profit margin was 17.8%, decreased by 0.6 percentage points, compared with the same period of last year; the main reason for the decline of the gross profit margin was the decline of gross profit margin in the community living services.
- Gross profit margin for property service was 11.4%, slightly increased by 0.2 percentage points compared with 11.2% in 2017. In 2018, the Group continued to expand rapidly with its high-quality services and strong market development capability. Despite increased unit labor cost, the Group has established an automated, centralized, and standardized management system by building big data platforms, applying mobile Internet and investing in intelligent equipment. All these have increased the efficiency of property management and helped controlling costs while ensuring high quality service experience to our property owners.

行政開支

集團行政開支為人民幣597.3百萬元，較2017年的人民幣416.0百萬元增加43.6%，高於集團收入的增長，但較2017年全年增長率51.3%，下降了7.7個百分點，相比2018年中期也略有下降。可見2018年下半年集團在成本管理方面採取了行之有效的措施，且信息系統和共享中心對集團運營效率的提升持續貢獻。行政開支增長的主要原因是：(i)為實現員工激勵，2018年我們向員工授出了期權，計提期權費用人民幣26.4百萬元；(ii)收入快速增長所帶來的人員服務需求增加，以及2018年人均工資的持續上漲帶來的員工支出增長；(iii)對智能化設施、設備和信息化系統建設的繼續投入。如項目管理系統的提升，系統軟件開發和硬件的維護等；(iv)為推進成本管控，提高管理效率，投入建設並維護平台支持中心，包括財務共享、採購共享和人力資源共享平台。

毛利率

- 毛利達人民幣1,197.7百萬元，較2017年全年人民幣946.4百萬元同比增長26.5%。毛利率為17.8%，較2017年全年略下降0.6個百分點；毛利率下降的主要原因為園區服務毛利率的下降。
- 物業服務毛利率為11.4%，較2017年的11.2%提升了0.2個百分點。2018年度本集團憑藉高品質的服務以及較強的市場化外拓能力，管理規模持續快速擴張。雖然人工成本單價依然有所提升，但本集團通過大數據平台的建立、移動互聯網的應用和智能化設備的投入，形成了自動化、集中化、標準化的管理體系，提高了物業管理的工作效率，在保證業主優質生活服務體驗的同時，實現了有效的成本控制。

- Gross profit margin for community living services was 25.5%, an obvious decline as compared to 33.5% in 2017, mainly due to the decline of gross profit margin for asset management services and continued losses in cultural education services.
 - (i) Property asset management services: In 2018, these services remained to be a major source of revenue from community living services with a contribution of 54.9%. Macro-control in the real estate market in 2018 resulted in the universally decreased transaction volume of second-hand housing and the lower per-capita signing rate of the real estate broker team. Therefore, gross profit margin for this segment was down to 20.2% in 2018 from 33.3% in 2017, significantly diluting the average gross profit margin for community living services overall.
 - (ii) Cultural and education services: In 2018, we continued to increase investment in teaching venues. During the year, more communities were open with occupancy rate still on the slow rise. All these significantly affected the overall gross profit margin. Meanwhile, the approval process took longer than expected due to tighter fire control policies, slowing down the opening of some communities and increasing teacher and site costs. In addition, we kept increasing input in the research and development of education curriculum systems, hiring of teachers, and building of a training system to continuously improve our own quality. The above factors led to a decline in the gross profit margin for cultural and education services to -52.3%, greatly diluting the average gross profit margin for community living services overall.
 - Gross profit margin for consulting service was 38.0%, slightly higher than 36.1% in 2017 by 1.9 percentage points. The main reason was that revenue from management consulting services, such as alliance services and real estate consulting, grew higher than that from property under construction services that led to the increase of gross profit margin for consulting service.
- 園區服務的毛利率為25.5%，與2017年的33.5%相比有明顯下調，主要是由於物業資產管理服務毛利率的下滑和文化教育服務的持續虧損引起的。
 - (i) 物業資產管理服務：2018年度佔園區服務收入的54.9%，依然為該分部收入的主要來源。受2018年房地產市場宏觀調控影響，二手中介市場成交量普遍下降，經紀團隊人均開單率降低，致使該分部毛利率由2017年的33.3%下降至2018年的20.2%，顯著攤薄了園區服務整體毛利率。
 - (ii) 文化教育服務：2018年，我們持續加大在教學點上的投入，本年度新開園數量有所增加，且新開園目前尚處於滿園率爬坡期，顯著影響了整體毛利水平。同時，由於消防政策的收緊，辦理審批時間比預期更長，導致部分園所開業進度放緩，增加了一定的儲備教師成本與場地成本。此外，為了自身品質的持續提升，我們在教育課程體系的研發、教職人員的人才儲備與培訓體系搭建等方面持續加大投入。以上因素，導致文化教育服務的毛利率下降至-52.3%，顯著攤薄了園區服務整體毛利率。
 - 諮詢服務毛利率為38.0%，比2017年的36.1%提升了1.9個百分點。主要是由於聯盟服務、房地產諮詢等管理諮詢服務營收增幅大於在建物業服務，帶動了諮詢服務整體毛利率的上升。

Net Finance income

The finance income during the year was RMB18.1 million, decreasing by 4.1% compared with that of RMB18.9 million in the same period of 2017. The declining financing income is mainly due to reduced interest on the deposit of raised funds during the year after the use of the funds raised by the Company for the listing in Hong Kong.

融資收入淨額

年內，融資收入為人民幣18.1百萬元，比2017年同期的人民幣18.9百萬元降低了4.1%。融資收入下降的主要原因是，本集團於香港上市募集所得資金使用後，年內於募集資金產生的存款利息減少。

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元	Y/Y% 年比%
Interest income on listed debt instruments	上市債務工具利息收入	3,886	665	484.4%
Interest income on bank deposits	銀行存款利息收入	14,270	18,239	-21.8%
Interest expenses on bank loans	銀行貸款利息開支	(23)	–	N/A 不適用
Net finance income	融資收入淨額	18,133	18,904	-4.1%

Share of profits less losses of associates and joint ventures

In 2018, losses of associates amounted to RMB22.8 million, an increase of RMB30.1 million compared to the profit of RMB7.3 million in the same period of 2017. This is mainly because three of our associates, still at the early stages of development or rapid integration, were remained in loss during the period. The Board expects that these associates will gradually be on track with fewer losses in 2019.

分佔聯營及合營公司利潤減虧損

年內，佔聯營公司虧損為人民幣22.8百萬元，與2017年同期盈利人民幣7.3百萬元相比，虧損額增加了人民幣30.1百萬元。主要是因為：有3家聯營公司尚在前期投入發展或快速整合階段，期內仍在虧損。董事會預計聯營公司經營情況將在2019年逐步步入正軌，減少虧損。

The share of profit of joint ventures amounted to RMB1.9 million, a year-on-year increase of 533.3% compared with the profit of RMB0.3 million in the same period of 2017. This is mainly because some joint ventures were back on track with growing profits.

佔合營公司收益為人民幣1.9百萬元，與2017年同期盈利人民幣0.3百萬元相比，同比增長了533.3%，這主要是因為，部分合營公司運營步入正軌，盈利逐步增加。

Income Tax

The income tax for the year was RMB163.3 million, increased by 39.8% from RMB116.8 million during the same period of 2017. The tax burden increased from 23.0% in 2017 to 26.0%. Excluding the effect of the reversal of withholding taxes for the profit in 2017, the figure grew from 25.1% in 2017 to 26.0%. The main reason is that no deferred tax assets were recognised in respect of tax losses of some subsidiaries at the end of the period.

所得稅

年內，所得稅為人民幣163.3百萬元，較2017年同期人民幣116.8百萬元，同比增長39.8%，稅負由2017年的23.0%上升至26.0%；剔除2017年度利潤預扣稅撥回的影響，稅負由2017年的25.1%上升至26.0%。主要由於本期末未對個別子公司稅務虧損計提遞延所得稅資產。

Profit before taxation

Profit before taxation for the year reached RMB629.1 million, an increase of RMB120.2 million from RMB508.9 million in the same period of 2017, or an 23.6% increase year-on-year.

稅前利潤

年內，稅前利潤達到人民幣629.1百萬元，較2017年人民幣508.9百萬元增加人民幣120.2百萬元；或同比增長23.6%。

Profit for the year

Profits for the year of the Group were RMB465.7 million, an increase of 18.8% compared with the same period in 2017; profit attributable to equity shareholders of the Company was RMB483.3 million, a growth of 24.7% compared with the same period in 2017. After deduction of share-based payment transaction expenses of RMB26.4 million, the adjusted profit attributable to equity shareholders of the Company rose by 31.5% on a year-on-year basis. The net profit margin, being profit attributable to equity shareholders of the Company divided by revenue, was 7.2%, a slight decrease of 0.3 percentage points from 7.5% in the same period last year.

The basic and diluted earnings per share was RMB0.17, a year-on-year growth of 21.4%.

Liquidity, reserves and capital structure

The Group maintained a good financial condition during the year. The current assets for the year was RMB3,838.2 million, increased by 30.7% compared to RMB2,936.4 million in 2017. The Group's cash and cash equivalents amounted to RMB2,180.0 million in 2018, increased by 18.7% compared with RMB1,836.5 million in 2017. Net cash inflow from operating activities remained the stable upward trend, amounting to RMB656.2 million during the year, grew year-on-year by 24.1% from RMB528.6 million in 2017. Net cash used in investing activities amounted to RMB199.1 million, down by 73.4% compared with 2017. Net cash used in financing activities was RMB119.9 million, up 68.9% from 2017, mainly owing to an increase of RMB41.7 million in dividend payments.

The Group will continue to strengthen the monitoring of relevant financial funds and keep optimizing the Group's financial management and control capabilities and facilitate the maintenance of strong financial conditions by establishing and continuously upgrading the financial sharing system and fund management and control system.

Because all of the Group's business is within the PRC, the operating income and profits for the year are denominated in Renminbi. The Group's only source of foreign currency is the Hong Kong dollar, because it witnessed a successful IPO in Hong Kong in 2016. The foreign currency investment income during the year mainly came from the interest income on deposits of the money raised for the listing and investment income from the sale of part of interests in China CVS. The Group considers that there is no major foreign currency exchange risk. Therefore the Company will not use the financial instruments to hedge the risks.

年內利潤

本集團年內利潤為人民幣465.7百萬元，較2017年同比增長18.8%；公司權益股東應佔利潤為人民幣483.3百萬元，與2017年全年相比增長24.7%；剔除2018年期權費用影響（人民幣26.4百萬元），公司權益股東應佔利潤同比增長31.5%。淨利率（公司權益股東應佔利潤除以收入）為7.2%，較2017年的7.5%略下降0.3個百分點。

基本及攤薄每股盈利為人民幣0.17元，同比增長21.4%。

流動資金、儲備及資本架構

本集團於年內維持優良財務狀況。年內流動資產為人民幣3,838.2百萬元，較2017年人民幣2,936.4百萬元增加30.7%。2018年集團的現金及現金等價物為人民幣2,180.0百萬元，與2017年的人民幣1,836.5百萬元相比，同比上升18.7%。年內，經營活動所用現金淨額依然呈穩健上漲趨勢，達人民幣656.2百萬元，較2017年全年人民幣528.6百萬元，同比增長24.1%。投資活動所用現金淨額為人民幣199.1百萬元，較2017年下降73.4%；融資活動所用現金淨額為人民幣119.9百萬元，較2017年上升68.9%，主要是由於股息付款增加了人民幣41.7百萬元。

本集團將繼續加強有關財務資金的監控，通過財務共享體系、資金管控系統等的建設及不斷升級，持續優化本集團資金管控能力及促進優良財務狀況的維持。

由於集團所有的業務均在境內，所以年內運營收入和利潤都以人民幣計算。集團外幣來源主要是因2016年在香港成功上市募集資金，全部為港元。年內主要外幣投資收入為上市募集資金的存款利息及本公司出售China CVS部分股權所得投資收益。集團不認為存在主要外幣匯兌風險。因此，也無使用金融工具對沖的計劃。

Property, plant and equipment

As at 31 December 2018, the value of property, plant and equipment amounted to RMB371.9 million, which increased by 22.4% from RMB303.9 million as at 31 December 2017. This is mainly because there were extra 201 communities under management (or 19.4%) and additional equipment and facilities necessary for normal operations were in place to adapt to the development of our new retail, asset management services and cultural and educational services.

Trade and other receivables

As at 31 December 2018, trade and other receivables amounted to RMB1,202.2 million, increased by RMB412.5 million, or 52.2%, from RMB789.7 million as at 31 December 2017. Trade receivables amounted to RMB665.7 million, an increase of 45.6% from RMB457.3 million as at 31 December 2017, which was higher than the total revenue growth rate of 30.5%. This is mainly due to the impact of the macro environment, the receivable collections of field site, developer subsidiaries and specialized service have slow down.

Trade and other payables

As at 31 December 2018, this amount amounted to RMB1,892.2 million, increased by RMB588.6 million or 45.2% from RMB1,303.6 million as at 31 December 2017. This is mainly because the procurement volume grew with revenue gains; meanwhile, the payment of procurement funds is further appropriately controlled due to the launch of the Procurement Sharing Funds Collection system.

Property Services — accounting for 66.5% of total revenue, and 42.3% of total gross profit

Property services are the Group's largest revenue and margin source. The Group has been mainly adopting the overall rationing system for service charging. Based on our management experience and cost control capability over the past 20 years, property services provide us with stable revenue and profit, as well as good reputation. Throughout 2018:

- Revenue reached RMB4,460.7 million, an increase of 25.3% compared with RMB3,559.6 million in 2017. Our managed GFA continued to expand and there were sufficient projects, laying the foundation for the continued growth of revenue from property services. As mergers and acquisitions continued to thrive in the property sector, acquisition projects had high premiums. Given this, we adopted the expansion model of internal growth and prudent acquisition in 2018 and will stick to this development strategy in the future. As the revenue base of property services continues to increase, the growth of this segment is expected to stabilize in the future.

物業、廠房及設備

截至2018年12月31日止，物業、廠房及設備達人民幣371.9百萬元，較2017年12月31日的人民幣303.9百萬元，同比增長22.4%。主要是隨著在管園區於年內增加了201個，或19.4%。以及我們新零售、物業資產管理服務和文化教育服務發展，所帶來的相應設備及設施的添置，這是正常經營所需要的。

貿易及其他應收賬款

截至2018年12月31日止，此款項達人民幣1,202.2百萬元，較2017年12月31日的人民幣789.7百萬元增加了人民幣412.5百萬元，或52.2%。貿易應收款達人民幣665.7百萬元，較2017年12月31日的人民幣457.3百萬元增長了45.6%，高於總收入增長率30.5%。主要是由於受到宏觀環境的影響，案場、開發商補貼以及專項服務的回款速度有所放緩。

貿易及其他應付賬款

截至2018年12月31日止，此款項達人民幣1,892.2百萬元，較2017年12月31日的人民幣1,303.6百萬元增加了人民幣588.6百萬元，或45.2%。主要是由於隨著收入增長，採購規模有所擴大，同時由於採購共享資金歸集系統的上線，採購資金支付得到進一步的合理管控。

物業服務 — 佔總收入66.5%，佔總毛利42.3%

物業服務是集團的最大收入和毛利來源。一直以來，集團主要都是採取包幹制的服務收費方式。基於我們過去20年積累的管理經驗和成本控制能力，物業服務為我們帶來穩定的收入、利潤及上佳口碑。於2018年全年：

- 收入為人民幣4,460.7百萬元，較2017年全年人民幣3,559.6百萬元增長25.3%。在管面積持續上升，項目儲備較為充足，為物業服務收入的持續增長打下基礎。由於物業板塊並購持續升溫，收購項目溢價較高，因此我們在2018年堅持內生增長、審慎收購的擴張模式，且未來也將延續該發展策略。隨著物業服務收入基數的不斷增大，預計未來該板塊增長率將趨於穩定。

- Gross profit reaching RMB507.0 million, up 27.0% from RMB399.3 million in 2017 compared to the same period of 2017. Gross profit margin increased from 11.2% in 2017 to 11.4%.

- 毛利為人民幣507.0百萬元，較2017年全年人民幣399.3百萬元上升27.0%。毛利率也由2017年同期的11.2%上升到11.4%。

		2018		2017	
		% of property service revenue 佔物業服務收入%	% of managed GFA 佔在管面積%	% of property service revenue 佔物業服務收入%	% of managed GFA 佔在管面積%
Contracted GFA	合約面積				
— Residential	— 住宅	70.3	78.0	70.6	79.0
— Non-residential	— 非住宅	29.7	22.0	29.4	21.0
Total	總計	100.0	100.0	100.0	100.0

- The managed GFA reaching 170.4 million square meters, an increase of 23.7% compared with 137.8 million square meters in 2017, or net increase of 32.6 million square meters, net increased by 19.6 million square meters compared with 150.8 million square meters in the interim period of 2018. The increase in new projects brings us endogenous growth momentum and is also the main source of the continued increase in revenue and profits from property services. At the same time, based on the market demand for high-end property services, we have also actively expanded to the existing property market, promoted the increase of managed GFA during the year, resulting in increased revenue.

- 在管面積為170.4百萬平方米，較2017年的137.8百萬平方米增長23.7%，或淨增加32.6百萬平方米，比2018年中期的150.8百萬平方米淨增加19.6百萬平方米。新項目的增加為我們帶來內生性增長動力，也是物業服務收入及利潤持續增加的主要來源。同時，基於市場對高端物業服務的需求，我們也積極向存量市場拓展，促進年內在管面積的提升，從而帶來收入的增加。

- Reserve area, as an important source of the future management area, reached a new high during the year, at 192.1 million square meters, an increase of 28.1% compared with 150.0 million square meters in 2017, or a net increase of 42.1 million square meters. This is the fifth consecutive year that the Group's reserve area is higher than the managed GFA, greatly increasing certainty of the Group's future stable growth.

- 儲備面積，作為在管面積的主要來源，年內達到新高，為192.1百萬平方米，與2017年150.0百萬平方米相比增長了28.1%，或淨增加42.1百萬平方米，這是集團連續第五年儲備面積高於在管面積，為集團的未來穩定增長提供了高確定性。

- managed projects reached 1,236, covering 137 cities in 29 provinces, municipalities and autonomous regions in China.

- 在管項目達到1,236個，覆蓋了全國29個省、直轄市和自治區的137個城市。

— Regional distribution: as at 31 December 2018, our managed GFA and revenue by region are distributed as follows:

— 區域分佈：於2018年12月31日，我們的在管面積和收入按區域分佈如下：

		2018		2017	
		% of managed GFA	% of revenue	% of managed GFA	% of revenue
		佔在管面積 %	佔總收入 %	佔在管面積 %	佔總收入 %
— Hangzhou	— 杭州	16.6	30.1	17.2	29.0
— YuHang	— 余杭	6.9	5.6	5.8	5.6
Greater Hangzhou	大杭州	23.5	35.7	23.0	34.6
Ningbo	寧波	6.9	5.7	7.7	6.3
Yangtze River Delta	長江三角區	37.0	29.7	37.9	31.3
Bohai Economic Rim	環渤海經濟區	15.4	14.1	15.2	13.1
Pearl River Delta	珠江三角區	6.5	5.5	5.0	5.5
Others	其他	10.7	9.3	11.2	9.2
		100	100	100	100

Community Living Services — accounting for 19.5% of our total revenue, and 27.9% of our total gross profit

During the year, the community living service continues to grow among the Group's many businesses, and has gained revenue of RMB1,309.8 million, an increase of 45.5% compared with RMB900.1 million in 2017. Among them,

園區服務 — 佔總收入 19.5%，佔總毛利 27.9%

年內，園區服務本集團眾多業務中繼續增長，並獲得收入人民幣1,309.8百萬元，較2017年人民幣900.1百萬元增長45.5%。其中：

- (1) The community products and services (accounting for 18.5% of the community living service income): in 2018, the annual revenue reached RMB241.9 million, an year-on-year increase of 29.8% compared with RMB186.4 million in 2017.
- (2) Home living services (accounting for 6.4% of the community living service income): in 2018, the annual revenue reached RMB84.4 million, compared with RMB71.1 million in 2017, increased 18.8%.
- (3) Community space services (accounting for 17.5% of the community living service income): in 2018, the annual revenue reached RMB228.7 million, a substantial increase of 88.2%, compared with RMB121.5 million in 2017.
- (4) Property asset management services (accounting for 54.9% of the community living service income): in 2018, the annual revenue reached RMB719.0 million, increased by 43.5% compared with RMB501.0 million in 2017.

- (1) 園區產品和服務(佔園區服務收入18.5%)：2018年收入為人民幣241.9百萬元，同比2017年人民幣186.4百萬元增長29.8%。
- (2) 家居生活服務(佔園區服務收入6.4%)：2018年收入為人民幣84.4百萬元，同比2017年人民幣71.1百萬元增長18.8%。
- (3) 園區空間服務(佔園區服務收入17.5%)：2018年收入為人民幣228.7百萬元，同比2017年人民幣121.5百萬元躍升88.2%。
- (4) 物業資產管理服務(佔園區服務收入54.9%)：2018年收入為人民幣719.0百萬元，同比2017年人民幣501.0百萬元增長43.5%。

(5) Cultural and education services (accounting for 2.7% of the revenue of the community living services): in 2018, the annual revenue reached RMB35.7 million, increase 77.2% compared with RMB20.2 million in 2017.

(5) 文化教育服務(佔園區服務收入的2.7%)：2018年收入為人民幣35.7百萬元，同比2017年人民幣20.2百萬元增長77.2%。

		2018			2017	
		Revenue RMB'000 收入 人民幣千元	% of total 佔總額 %	Y/Y % 同比 %	Revenue RMB'000 收入 人民幣千元	% of total 佔總額 %
Community products & services	園區產品和服務	241,914	18.5	29.8	186,361	20.7
Home living services	家居生活服務	84,432	6.4	18.8	71,075	7.9
Community space services	園區空間服務	228,654	17.5	88.2	121,486	13.5
Property asset management services	物業資產管理服務	719,020	54.9	43.5	500,986	55.7
Cultural & education services	文化教育服務	35,738	2.7	77.2	20,165	2.2
Total	總計	1,309,758	100	45.5	900,073	100

Community living services are the fastest growing business of the Group. Community living services offer systematic product and service solutions for all life service scenes of property owners throughout the life cycle of real estate. They are an extension of property services and an important part of our strategic vision of "being a happy living service provider". During the year, we adjusted and continuously improved the community living services segment based on our strategic planning and according to situation.

園區服務依然是本集團增長速度最快的業務。園區服務基於業主的全生活服務場景和房地產的全生命周期提供系統性的產品和服務解決方案，是物業服務的延伸，更是我們「幸福生活服務商」戰略願景的重要組成部分。年內，我們根據戰略規劃和實際情況就園區服務分部內容進行了調整並不斷優化。

— Community products and services

The growth of community products and services slowed down compared with 2017. We considered that this is a result of our rapid business expansion and some of our community products and services still being at the development stage. During the year, we launched products of “Happiness Series”, including rice, seasonal fruits, fresh produce, and traditional holiday products, based on property owners’ living and quality needs. We also expanded our client base to include property owners and companies in communities and inhabitants outside our communities and extended our services from offline to online (“Happy Greentown” app) to new retail stores and the “Green Lightning” distribution system. We hope to maintain and improve the stickiness of property owners and other customers with quality product and service experience, so as to continuously improve our customer satisfaction. In 2018, we have also reached strategic cooperation with third-party platforms, such as Longfor’s Qianding smart community platform and will work with more quality partners to improve output capabilities of our community products and service platforms and expand our customer base.

— Community space services

This year, we intensified the integration of community space resources and diversified the contents of space service products, leading to both better bargaining power over our partners and greatly higher revenue. While our revenue rose significantly, we increased the investment in the infrastructure for space services, such as installation of mobile interactive screens in some communities, resulting in a slight decrease in gross profit margin of this segment. In the future, we will provide the property owners with products and services that meet the needs of life, improve the conversion rate of the advertisements in the communities, and further drive the development of our community space services, through community-based media convergence according to the analysis of the consumer behaviour patterns of the property owners.

— 園區產品和服務

園區產品和服務增長趨勢與2017的增長勢頭相比有所放緩，我們認為這是業務規模迅速擴大，以及部分園區產品和服務仍在發展階段所致。年內，我們基於業主生活及品質需求，有步驟地推出「幸福系列」產品，包括大米、季節性水果、生鮮食品，以及以傳統節日為導向的節日性產品，並逐步延伸、拓寬服務對象，以及服務方式，從園區內的業主，到企業，再到非在管園區的住戶，從線下直購，到幸福綠城app(應用程序)的推行，再到布局新零售門店、「綠閃電」配送體系，我們希望用優質的產品及服務體驗，維持及提高業主及客戶的粘性，從而持續提升我們的客戶滿意度。2018年，我們也與第三方平台達成戰略合作，如龍湖千丁等，後續還將陸續有不少優質合作夥伴的加盟，以此提高我們園區產品和服務平台的輸出能力，擴大我們的客戶基礎。

— 園區空間服務

本年度我們加大園區空間資源整合力度，豐富空間服務的產品內容，既提升了對合作夥伴的議價優勢，又大幅提升了營業收入。在營收顯著提升的同時，我們增加了空間服務的基礎投入，如在部分園區鋪設可移動的互動屏等，使得該分部毛利率略有下降。未來，基於園區業主消費行為模式分析，通過園區融媒體的布局，我們將為業主提供契合生活需求的產品與服務，提高園區廣告發佈的轉化率，進一步帶動我們園區空間服務業務的發展。



— Property asset management services

As shown in the Interim Report 2018, the second-hand housing market had witnessed a significant drop in its activity as affected by the overall real estate environment, and continued to deteriorate in the second half of 2018. However, the National Greentown Rental and Sales Centre, which was rolled out in the first half of the year, was still in its infancy. The majority of our revenue remained with our second-hand stores in the property agency segment throughout the year, resulting in a significantly lower gross profit. In addition, our other asset management service (e.g. parking space business) continued its growth trend since the first half of 2018, with its annual revenue increased by over 211.5% compared with 2017. However, the gross profit margin decreased due to the expansion of the business coverage beyond Hangzhou. In the future, we will focus on the management and operation services for high-quality property assets in Tiers 1 and 2 cities to develop a stable business operation model.

— Cultural and education services

We will focus on the high-end service market of early childhood education. Through communications and cooperation with reputable early childhood education service institutions at home and abroad, we will keep improving the core competitiveness of culture and education services and build our Greentown Service into a well-known early childhood education brand, by implementing our strategy “Standardized institutional setup, scientific education system, diversified curriculum design and personalized care service”. During the year, the schooling policy was tightened, longer approval period for kindergartens, higher requirements on the teacher reserve and other factors caused the revenue and gross profit margin in the cultural and education services below our expectations. In the future, as the policy tends to be more favourable (2019 Report on the Work of the Government pointed out: In response to the new demands created by the full implementation of the two-child policy, we will move faster to develop various types of infant and child care services, encourage private actors to run childcare and early childhood education agencies, and provide better protection for the safety of our children. We will increase the supply of pre-school education through multiple avenues. The government will support all kindergartens that meet safety standards, charge reasonable fees, and earn the trust of parents, regardless of whether they are public or private), we expect that the revenue and gross profit margin will gradually return to normal levels.

— 物業資產管理服務

如2018年中期報告所示，受房地產大環境影響，二手房交易活躍度明顯回落，且2018下半年持續惡化，而我們於上半年實施的全國綠城租售中心仍處於起步階段，全年置換服務主要收入來源仍來自於二手門店，使得置換服務毛利顯著下降。此外，我們的其他資產管理服務（如車位業務），延續了2018上半年的增長趨勢，全年收入較2017年增長211.5%，但因業務發展區域擴大至杭州以外地區，所以毛利率有所下降。未來，我們將聚焦一、二線經濟發達城市的優質資產管理和運營服務，形成穩定的商業運營模式。

— 文化教育服務

我們重點聚焦早教高端服務市場，通過與國內外優秀早教服務機構的交流與合作，通過「機構設置標準化、教養體系科學化、課程建構多元化、教養服務個性化」，不斷提高文化教育服務的核心競爭力，塑造綠城服務早教品牌。年內，教育政策收緊，開園所需前期審批時間延長以及對教師儲備的需求等因素，造成文化教育服務收入和毛利率不達預期。未來，隨著政策的回暖（2019年政府工作報告指出：針對全面兩孩政策，加快發展多種形式的嬰幼兒照護服務，支持社會力量興辦托育服務機構，加強兒童安全保障。多渠道擴大大學前教育供給，無論是公辦還是民辦園，只要符合安全標準、收費合理、家長放心，政府都要支持），因此我們預計該業務收入和毛利率水平將逐漸回至正常水平。

Consulting services — accounting for 14.0% of the total revenue, 29.8% of the total gross profit

As discussed in the Annual Report 2017, we are actively responding to changes in the consulting service market and continuously implementing service innovation. In 2018, we continued to enrich the core competitiveness of the “Green Alliance” service, and worked with China Quality Certification Centre to build a closed-loop from standard setting, promotion, implementation to accreditation, thus improving the awareness and recognition of the “Green Alliance” service in the market. At the same time, to match the needs of real estate developers, we introduced professional consulting services relating to fine decoration and landscaping during the development and construction stage of properties and managed to further mine customer value. For the whole year of 2018:

- The revenue reached RMB939.5 million, an increase rate of 38.1% compared with the same period of 2017, and compared with the growth rate of 24.5% in mid-year of 2018, there has been a further increase, which also verified that new strategy for our consulting services is effective.
- Our gross profit increased by 45.6% to RMB357.2 million from RMB245.4 million in 2017. Our gross profit margin increased slightly to 38.0% from 36.1% in the same period of 2017, remaining at a high level.

諮詢服務 — 佔總收入 14.0%，佔總毛利 29.8%

如2017年年報所討論，我們積極應對諮詢服務市場環境變化，不斷實施服務創新。2018年，我們繼續充實「綠聯盟」服務的核心競爭優勢，攜手中國質量認證中心，構建了從標準制定、標準輸出、標準實施到標準驗證的業務閉環流程，提升了「綠聯盟」服務的市場感知度與認可度；同時，匹配房地產企業需求，在房地產開發營造期間導入精裝修、景觀等專業諮詢服務，實現了客戶價值的深度挖掘。於2018年全年：

- 收入達人民幣939.5百萬元，與2017年全年相比增長38.1%，相較於2018年中期24.5%的增長率，有了進一步的提升，這也驗證了我們諮詢服務新策略行之有效。
- 毛利為人民幣357.2百萬元，與2017年的人民幣245.4百萬元相比上升45.6%。毛利率從2017年同期的36.1%略提升至38.0%，依然保持較高水平。

		2018			2017	
		Revenue RMB'000 收入 人民幣千元	% of total 佔總額 %	Y/Y % 同比 %	Revenue RMB'000 收入 人民幣千元	% of total 佔總額 %
Project under construction services	在建物業服務	787,735	83.8	37.5	572,730	84.2
Management consulting services	管理諮詢服務	151,744	16.2	41.0	107,612	15.8
Total	總計	939,479	100	38.1	680,342	100

		2018			2017		
		No. of Projects Year end	Y/Y%	Average revenue/ project RMB'000 平均 收入／項目 人民幣千元	No. of Projects Year end	Y/Y%	Average revenue/ project RMB'000 平均 收入／項目 人民幣千元
Project under construction services	在建物業服務	438	47.5	1,798	297	22.7	1,928
Management consulting services	管理諮詢服務	407	49.6	373	272	29.5	396

— In face of market changes, we have continued to implement the corresponding our transformation strategy for consulting services from three perspectives of management, products and marketing. We have further strengthened our capability of consulting service product design and quality control, upgraded traditional field services to better life experience services, and enhanced customer experience and perception about our field services by cultural and technological means, so that more real estate developers are willing to engage us in provision of the above services, thus bringing more service contracts and driving the growth of revenue and profits.

— Property Under Construction Services

Our revenue increased substantially by 37.5% and 23.0% to RMB787.7 million compared respectively with the same period of 2017 and the mid of 2018. This is mainly due to the fact that after our traditional field services have been upgraded to better life experience services, we have further empowered our employees through a hierarchical training system, centralised accreditation and live training among others. We focus on creating a team of "better life designers", who are confident, keen, altruistic and yearning for a better life. From the perspective of prospective property owners, we have continuously innovated and upgraded various service points of contact to provide customized service experience for house purchasers. As a result, our services have achieved high perception and recognition, and our business has developed rapidly.

— 面對市場的變化，我們持續從管理、產品與營銷三個層面落地並實施相應諮詢服務戰略轉型。我們進一步做強諮詢服務產品設計與品質管控的能力，並將傳統的案場服務升級為美好生活體驗服務，利用文化及科技等手段，提升客戶在銷售案場的服務體驗與感知，令更多的開發商願意委聘我們提供上述服務，從而帶來更多的服務合同數量，並帶動收入和利潤的增長。

— 在建物業服務

收入達人民幣787.7百萬元，與2017年同期相比增長37.5%，與2018年中期的23.0%相比，增長率大幅提高。這主要是由於傳統案場服務升級為美好生活體驗服務後，我們通過分級培訓體系，集中認證和直播授課等方式，進一步為員工賦能，著重打造了自信、敏銳、利他、嚮往美好的「美好生活設計師」團隊，站在準業主的角度，不斷創新迭代各類服務觸點，為購房客戶提供定制化的服務體驗，從而獲得了高服務感知度和認可度，業務得到了較快發展。

— Management Consulting Services

Our revenue increased substantially by 41.0% and 32.5% to RMB151.7 million compared respectively with the same period of 2017 and the mid of 2018. This is mainly because the “Green Alliance” has a focused position as an alliance of quality services, which gives full play to our leading advantage in quality over the property service sector, and develops obvious differences from products of the same kind in the market, thus avoiding homogeneous competition. On the other hand, on the basis of the original cooperation mode, we have added more innovative elements by bringing forward technologies, intelligent community, training and quality certification. Those further improved the value chain of “Green Alliance” and developed a long-term, diversified, stackable and sustainable cooperation mode. We will identify the needs of third-party property service providers accurately, make more like-minded ones to establish cooperative relations with us, and facilitate the growth of revenue.

Proceeds from listing

On 12 July 2016, the Company was successfully listed on the main board of the Stock Exchange and issued 777,776,000 new shares. Excluding the underwriting fees and related expenses, the total proceeds from Listing is HK\$1,472 million (equivalent to RMB1,265.8 million). These proceeds will be used in accordance with the Prospectus and the purpose of the announcement issued on 15 September 2017. For the year ended 31 December 2018:

- 49% for acquiring property services companies and value-added services providers (44.2% has been used)
- 7% for the development and promotion of the “Smart Community” project, and community products and services (has been fully used)
- 19% for repayment of loans (has been fully used)
- 25% for working capital and general enterprise use (has been fully used)

As for the unused portion of the proceeds from the IPO, our Group will allocate and use them according to the purposes set forth in the prospectus and the announcement issued on 15 September 2017, which is expected to be all allocated and used before 31 December 2019.

— 管理諮詢服務

收入達人民幣151.7百萬元，與2017年同期相比增長41.0%，與2018年中期的32.5%相比，增長率大幅提高。這主要是由於「綠聯盟」服務明確聚焦品質聯盟的定位，充分發揮了我們在物業服務市場領域的品質領先優勢，且與市場上的同類型產品形成了較為明顯的差異，避免了同質化競爭。另一方面，我們在原有合作模式基礎上，豐富技術輸出內容，新增智慧園區服務輸出、培訓輸出、品質認證等創新業務，進一步完善了「綠聯盟」服務的價值鏈，形成了長期、多元化、可疊加、可持續的合作模式。對第三方物業服務企業需求的精準把握，讓更多志同道合的物業服務企業與我們達成合作關係，從而促進收入的提升。

上市所得款項

本公司於2016年7月12日成功在聯交所主板上市，發行777,776,000股新股，扣除包銷費用及相關開支後，上市所得款項總額為港幣1,472百萬元（等同人民幣1,265.8百萬元）。該等款項將按照招股書及2017年9月15日發佈的公告所載之用途分配使用，截至2018年12月31日：

- 49%用於收購物業服務公司及提供增值服務的公司（已動用44.2%）
- 7%用於開發及推廣「智慧園區」項目，及園區產品和服務（已全部動用）
- 19%用於償還貸款（已全部動用）
- 25%做運營資金及一般企業用途（已全部動用）

就上市所得款項尚未使用的部分，本集團將按照招股書及2017年9月15日發布的公告所載之用途，預期將於2019年12月31日前分配使用完畢。

Dividend distribution

At the Board meeting held on 22 March 2019, the Board recommended the payment of a final dividend of HK\$0.075 per ordinary share of the Company. The final dividend will be paid on or before 16 July 2019.

The Board is of the view that the Group has generated considerable cash from its remarkable operating performance in the year, and the Group also keeps large amount of cash in addition to funds required for its operations. The Board always believes in sharing the positive return from the Group's growth with its shareholders through dividend distribution.

DISPOSAL IN RELATION TO A MATERIAL ASSOCIATE

Reference is made to the announcements of the Company dated 2 November 2018 and 8 November 2018. The Company entered into a sale and purchase agreement with Xianlife Limited, an independent third party, pursuant to which Xianlife Limited agreed to acquire and the Company agreed to sell some of the shares held by the Company in China CVS (7,983,191 Class A ordinary shares) for a total consideration of US\$14,400,000. After such disposal and new equity interests issued by China CVS to third parties, the Company's shareholdings in China CVS decreased from 34.28% for the year ended 31 December 2017 to 11.47% for the year ended 31 December 2018. We believe that the equity disposal is based on the Group's strategic consideration for its new retail business and is in the interests of the Group as a whole.

ACQUISITION AND FUTURE PROSPECTS

The Group continued to follow a consistently prudent acquisition strategy during the year. We adopted different acquisition strategies based on types of target companies by considering their service portfolios, geographical markets in which they operate, financial performance, and synergy with the Group's business. During the year, the acquisition were as mostly in line with expectations of the Group.

Having considered the continued M&A boom in the property sector and high premiums for acquisition projects during the year, we adopted the expansion model of internal growth and prudent acquisition for the purchase of property service companies. Thanks to our rich experience and good reputation in the industry, we continuously worked with high-quality partners, such as local brand real estate companies and state-owned or large private property companies, to further expand our business coverage and deliver quality services.

股息分派

於2019年3月22日召開的董事會中，董事會建議每股普通股派末期股息港幣0.075元。末期股息將於2019年7月16日或之前派付。

董事會認為，集團於年內因運營表現優越而產生比較可觀的現金，除去公司營運所需的資金，仍保留有大量現金。所以董事會執行集團一貫的理念，通過派息和股東一起分享成長的成果。

有關重大聯營公司之出售

茲提述本公司於2018年11月2日及2018年11月8日之公告。本公司與獨立第三方Xianlife Limited訂立買賣協議，Xianlife Limited同意收購及本公司同意出售持有的部分China CVS股份(7,983,191股A類普通股)，總代價為14,400,000美元。在上述出售及China CVS向第三方發出新股權後，本公司於China CVS的股權比例由截至2017年12月31日的34.28%減少至截至2018年12月31日的11.47%。我們認為，本次股權出售是基於本集團於新零售業務上的戰略考慮，亦符合本集團的整體利益。

收購及未來展望

年內，本集團繼續遵循一貫的審慎收購策略，注重收購對象的服務組合、所經營的地域市場以及財務表現以及與本集團業務協同性等多方面的考慮，同時根據收購對象類型的不同，採用不同的收購策略。年內，收購符合本集團預期。

於物業服務類企業收購方面，考慮到年內物業板塊並購持續升溫，收購項目溢價較高，我們堅持內生增長、審慎收購的擴張模式。同時，憑藉豐富的行業經驗和上佳的業界口碑，持續與優質的合作方，如各地的品牌房企以及國有或大型民營的物業公司等展開合作，以進一步拓寬業務半徑、輸出優質服務。

Management Discussion and Analysis

管理層討論和分析

For the acquisition of community service companies, we stuck to our platform strategy. The Group relied on advantages of professional teams to quickly learn and replicate relevant business models through acquisition or cooperative operations and improve our community service system. During the year, two significant acquisitions were completed in terms of education and elderly care:

- (1) The Group acquired 47.73% of equity interest in Tuotuo Network Technology Co., Ltd (“**Tuotuo**”, a company mainly engaged in online music education in China) at a total consideration of US\$10.907 million through acquisition of existing shares and subscription of new shares. This acquisition has allowed the Group to strategically expand its business from basic education to interest-oriented education and from traditional offline education to a combination of online and offline education.
- (2) The Group founded Yule Investment Co., Ltd. (“**Yule Investment**”) with Tianjin Dinghui Huyi Equity Investment Partnership (“**Dinghui**”) and held 40% of equity interest in Yule Investment for a consideration of RMB20 million. The new company is mainly engaged in constructing land for elderly care purposes and establishing the elderly care service system. Quality funds will enable the Group to implement its strategy in the health and eldercare segment and promote the deepening of the aged care service system as part of its community services.

In the new year, while adhering to our usual acquisition strategy, we will continue with our internal growth model and seek for new, suitable acquisition opportunities.

To this end, the Group, as a cornerstone investor, acquired 9,870,000 shares of Binjiang Service Group Co. Ltd. (a company listed on the Main Board of Hong Kong Stock Exchange with stock code 3316) at HK\$6.96 per share, representing 3.57% of the total issued shares (after the issuance and allotment of the over-allotment shares (executed in April 2019) in March 2019. This has made it possible for the Group and Binjiang Service Group to carry out in-depth cooperation in various fields in the future. In the same month, the Group signed the Share Purchase Agreement to acquire approximately 56% of equity interest in MAG (for details, please refer to the announcements of the Company dated 29 March 2019 and 11 April 2019). This move has pushed for the growth of the Group’s cultural and education business and helped expand its existing education brand system, creating a development model that is differentiated from and complementary to its “Wonderful Garden” business.

於園區服務類企業收購方面，繼續落實平台戰略，通過收購或合作經營方式，依托專業團隊的優勢，快速學習及複製有關商業模式，並逐步完善本集團園區服務體系。年內，於教育及養老方面，完成兩個較為重要的收購：

- (1) 以總代價1,090.7萬美元，通過收購及認購新股的方式獲得了Tuotuo Network Technology Co., Ltd (「**Tuotuo**」，一家主要於中國從事在綫音樂教育的公司) 47.73%的股權。完善了本集團從基礎教育擴展到興趣教育，從傳統綫下教育擴展到綫上綫下相結合的戰略布局。
- (2) 與天津鼎輝弘衣股權投資合夥企業(「**鼎輝**」)合作成立余樂投資有限公司(「**余樂投資**」)，以人民幣2,000萬元持有余樂投資40%的股權，該公司主要參與養老地塊建設及養老服務體系的落地。借助優質基金之力，落實本集團於健康養老板塊的戰略布局，推進園區服務中養老服務體系的深化。

新的一年，在堅持本集團一貫的收購策略同時，我們將繼續保持內生增長的發展策略，也會積極、主動去尋求新的、合適的收購機會。

為此，於2019年3月，本集團作為基石投資者，以每股港幣6.96元認購了濱江服務集團（一家於香港主板上市的公司，股票代號：3316）9,870,000股，佔其已發行股份總額的3.57%（於2019年4月發行及配發超額配發股份後），為本集團及濱江服務集團未來在各領域展開深度合作提供了可能。同月，本集團簽署股權購買協議擬購買MAG約56%的股權（詳見本公司於2019年3月29日及2019年4月11日之公告）。為本集團文化教育業務的發展提供了助力，也擴充了已有的教育業務的品牌體系，與本集團的「奇妙園」業務形成差異化、互補性的並行發展模式。

Contingent liabilities

For the operation needs, one subsidiary of the Group got loan from the bank. The total bank loan was RMB4.45 million, and total interest was RMB0.02 million. As at 31 December 2018, the balance of bank loans was RMB0.95 million. Save as disclosed above, the Group had no bank loans regarded to be recorded. The Group is flush with cash.

The debt ratio (total liabilities/total assets) of the Group was 55.0%, in line with 51.9% in the same period last year.

ASSET CHARGES

As at the end of 2018, none of the assets of the Group were charged.

BUSINESS RISKS

Staff costs and sub-contracting costs, which are derived from outsourcing security and cleaning services to sub-contractors, represent the single largest component in our cost of sales. In most of the regions we operate, wages have been rising in general. As the number of communities under our management increases each year, our headcount and, in turn, total wages go up. Therefore, we attach great importance to staff and subcontracting costs as well as quality control to maintain and improve profitability.

Our control measures include: (a) taking the initiative to install automated management equipment, so as to cut labour cost. For example, we promoted the upgrade of intelligent gate system and the application of patrol robots; (b) strengthening the supervision and control over the quality of outsourced staff and services. Excluding the increase in headcount resulting from acquisitions, the overall staff growth (including outsourced service staff) was less than revenue growth in 2018. The effectiveness of such measures in cost control has been proven and the Group believes there is plenty of room for further cost control as it is only in the early stage.

Risks in relation to work safety and occurrence of accidents

There are inherent risks of work-related injury or accidents occurring due to the nature of property services we perform, for example, when our employees or employees of our sub-contractors provide repair and maintenance services to elevators of the residential communities we manage. During the Reporting Period, we did not experience any work injury incident or accident in the course of our operations that resulted in a material and adverse effect on our business, financial position and results of operations.

或然負債

年內，本集團一附屬公司因經營周轉需要，向銀行進行貸款，年內累計貸款總額為人民幣4.45百萬元，產生利息人民幣0.02百萬元。截至2018年12月31日，貸款餘額為人民幣0.95百萬元。除上述披露外，本集團無其他銀行貸款，資金依然充裕。

本集團之負債比率（總債務除以總資產）為55.0%，與2017年同期的51.9%基本持平。

資產抵押

年內本集團並無抵押任何資產。

業務風險

員工和分包成本（外包保安和清潔至分包商）是我們銷售成本中最大的一部分。而在我們服務的地區裏，總體工資也在上漲。加上我們每年新服務的園區數目增加，員工數目以致工資總額也就自然增加。為了維持，進而提升盈利能力，我們非常重視員工及分包成本及質量控制。

我們控制措施包括：(a)主動配置自動化管理的器材，減少或降低用工成本。例如推動智能道閘設系統的改造、巡邏機器人的應用等；(b)加強對外包服務人員及服務質量的監督及控制。除去因收購所帶來的受僱人員數量增加外，於2018年集團服務人員總量（含服務外包人員）增長率低於收入增長率。這些措施都證明能有效控制成本，而且集團相信這只是處於初步階段，以後還有很多成本控制的空間。

有關工作安全及發生意外的風險

提供物業管理服務可能會導致工傷及意外，例如我們的僱員或分包商的僱員為我們所管理住宅園區的升降機提供維修及保養服務時，存在所提供服務的性質引致的工傷或意外的風險。於往績記錄期內，我們在運營過程中並無發生因任何工傷事件或意外導致業務、財務狀況及經營業績受到重大不利影響。

We typically require our sub-contractors to maintain accident personal injury insurance policies. We also purchase liability insurance such as general liability, property and machinery insurances for the communities we manage, in order to protect us from claims due to negligence or reckless acts of our staff and employees of our sub-contractors. More importantly, in order to instruct our staff to follow the standard procedures at work, we provide regular training on safety and job skills. This prevents and reduces work-related injury or accidents and the possible claims arise when employees perform their duties.

We take the community safety seriously. We strengthened the inspection of the fire and safety system in all communities under our management. We also invited the fire safety department to educate employees and property owners on fire safety. This facilitated talents nurturing and safety management efforts, with the aim of improving safety and prevention works in the communities we operated.

FOREIGN EXCHANGE RISKS

The Group conducts substantially its business in mainland China and in Renminbi. Therefore, the Group is exposed to minimal foreign currency exchange rate risk. Depreciation or appreciation of the Renminbi and Hong Kong dollar against foreign currencies can affect the Group's results. The Group currently does not hedge our foreign exchange risk, but continuous monitoring on the foreign exchange exposure is carried out and the management will consider hedging the foreign exchange exposure if it has material impact to the Group.

EMPLOYEES AND REMUNERATION POLICIES

Our Group adheres to its philosophy of "people-oriented and service-oriented" and regards our employees as its top product. We aim to add partnership-sourced income to the compensation system, and provide diversified training and personal development platforms for employees. The remuneration package offered to the staff was in line with the duties and the prevailing market terms. Discretionary bonuses based on individual performance will be paid to employees as recognition of and reward for their contributions. Staff benefits, including pension, medical coverage, provident funds are also provided to employees of the Group.

我們一般要求分包商投購意外人身傷害保險，同時對於我們所管理的住宅園區，我們也向保險公司購買責任保險（如公眾責任險、財產險、機器險），以應對我們的僱員或分包商僱員的疏忽或魯莽行為而引起的索賠。更重要的是我們也安排了定期開展僱員安全培訓、崗位培訓等，指引僱員按標準流程開展工作，以防範及降低僱員在工作過程中可能發生的工傷或意外風險概率及其可能引起的索賠額度。

我們充分重視園區環境安全，不斷完善安全管理體系，並加大了對所有在管小區消防和安防系統排查力度，同時邀請相關消防部門給員工及業主作消防安全培訓，提升安全的專業人才與力量，加強在管園區安全預防工作。

外匯風險

本集團主要集中於中國境內經營業務，絕大部分業務以人民幣進行。因此，本集團承受最低外匯風險。惟人民幣及港元兌外幣貶值或升值可影響本集團的業績。本集團目前並無對沖外匯風險，但會持續監察外匯風險，管理層將於本集團受到重大影響時考慮對沖外匯風險。

僱員及薪酬政策

本集團秉承「以人為本、服務向善」之宗旨，以員工為第一產品，我們務求於薪酬制度中加入合夥收益，並為員工提供多元化之培訓及個人發展平台。向員工發放之酬金待遇乃按其職務及當時市場標準釐定。支付予僱員酌情花紅乃根據個別僱員表現，以表揚及回報其貢獻。本集團亦同時向僱員提供僱員福利，包括養老金、醫療保障及公積金。

In 2018, the Group issued share options (Reference is made to the announcement issued by the Company dated on September 11, 2018 in relation to "Issuing of share options". The Company issued a total of 133.5 million share options to a number of directors and employees (the "Grantees"), subject to acceptance by the grantees. Since some of the grantees are no longer eligible participants or do not meet the issuing conditions, 11.1 million share options have automatically lapsed in accordance with the rules of the Company's share options plan.), in order to create an incentive system that share growth and benefits and to develop employees and our Group into a community of undertakings and life.

As at 31 December 2018, our group has 24,975 employees, an increase of 21.0%. The total staff cost is RMB2,093.8 million an increased rate of 25.4% compared with the year of 2017. The increase of contracted GFA and revenue were 23.7% and 30.5% correspondently.

2018年，本集團授出期權（茲提述2018年9月11日本公司有關「授出期權」之公告。本公司向若干董事及僱員（承授人）授出合計133.5百萬股期權，惟需承授人接納後方可作實。因部分承授人不再是合資格參與者或不符合授予條件依據本公司期權計劃規則，11.1百萬股期權已自動失效。），以打造同心共享、共同成長的激勵體系，將員工與集團構建為事業共同體、命運共同體。

於2018年12月31日，集團有24,975名員工，較2017年增長21.0%，總員工成本為人民幣2,093.8百萬元，較2017年增長25.4%，而本年度在管面積的增長為23.7%，收入的增長為30.5%。

OBJECTIVES

Transparency in corporate information forms part of the basis for investors' confidence towards listed company, though it is also the responsibility of a public company. A stable, diversified shareholders base in which communication is effective, is essential to facilitate shareholders value creation. And in the process, it could contribute to a stable share price performance. This is a valuable intangible asset for the Company. And IR is the very bridge of two-way communication amongst shareholders, investment institutions and the public at one end, whilst that of listed company at the other. Externally, in compliance with the Listing Rules, the Company provides regular, real-time, accurate and complete corporate information and updates. This facilitates shareholders and the public alike to understand the Company's operation and value, the state of development. Should this be well co-ordinated, this should contribute to the establishment of a long term and mutual relationship between the Company, shareholders and the public. In the meantime, the Company is able to make known of its corporate culture, business philosophy, strategy and planning, as well as industry changes. This would enable investors and the public to appreciate the Company's positioning in the industry, business model and competitive advantages, differentiating the Company from the peers further. Internally, the Company takes shareholders and the public's independent and valuable opinion seriously. Through dialogues, the Company would listen and consider their views, aiming to enhance the Company's corporate governance.

CAPITAL MARKET RECOGNITION

Since listing in 2016, the Company has been researching diligently on the capital markets and its expectation towards the Company. Through various communication channels, the Company has built effective and two-way relationships with shareholders, investors, fund managers and analysts, and other related parties in the capital markets. The Company is very honoured to receive many recognitions in the capital market in the past year:

- In the last year, the Company became the subject of the reports prepared by 15 domestic and international brokers. Currently, we were covered by 33 brokers.

目標

企業信息透明度是投資人對上市公司建立信心的基礎之一，也是公眾公司的義務。公司相信一個溝通有效，穩定，多元化的股東基礎是有利於締造股東價值，穩定股價表現的，也是公司不可多得的一個無形資產。而「投資者關係」應該是上市公司和股東，投資機構，公眾雙向溝通的重要橋樑。對外，公司在符合上市規則的前提下，提供定期，實時，準確和完整的信息並更新，讓股東和公眾瞭解公司運作和價值，以及業務發展情況。配合得宜的話，這將助力公司和股東，公眾等建立長遠、互動的關係。同時，公司可以傳遞自身的企業文化，經營理念，戰略規劃，行業的變化等，讓股東和公眾更清楚掌握公司的行業定位，經營模式和競爭優勢，體現跟同行的差異。對內，公司非常重視股東和公眾的獨立而寶貴意見，會慎重聽取和考慮，希望能進一步提升公司治理。

資本市場的認可

公司自2016年上市以來，一直積極地學習資本市場操作，理解市場對公司的期望。通過多種渠道主動與股東，投資人，基金經理，分析師，資本市場的各方及公眾建立了有效互動的關係。過去的一年裡，公司很榮幸得到資本市場的厚愛和認可：

- 過去一年裡，公司獲得了15家國內和國際的券商為我們撰寫報告，目前共有33家券商覆蓋公司。

MAJOR COMMUNICATION CHANNELS

1. "Wechat Official Account" — Company's latest news will be updated weekly
2. Brokers, investment banks organized investor marketing activities
3. Reverse roadshows — regularly invite investors to visit our headquarters and communities we manage to conduct onsite research
4. Twice a year results announcement and public briefing
5. Media reports

1. Wechat Official Account — “綠城服務 2869IR” (only available in Chinese version)

In order to maintain timely communication with the market, the Company has set up the Wechat Official Account in 2016, covering three main aspects: capital market development, business development, and owner resident feedback. It is to keep the market and the investors informed of the latest business development in the business segments of the Company. The contents include analyst reports, media coverage, awards, strategic cooperation, takeover, new business plan, development and growth of existing business etc. We reasonably and strictly follow the rules to maintain information disclosure and transparency as possible. Throughout the year of 2018, the Company published 127 articles on Wechat in total, with an average of 2.3 articles per week. Currently, We have more than 1,500 followers.

2. Marketing activities organized by brokers and investment banks

The Company has participated in various roadshows and conferences organized by brokers and investment banks in China, met with a large number of investment institutions, and actively maintained communication with the market. The Company is pleased to interact with the investors and keep them informed of the business development. During the period, the Company met with 1,104 investors in total (including repeated visits) and met with 832 investment institutions (including repeated visits), representing a significant increase in the number of investors and institutions met compared to 2018. Meanwhile, the Company has participated in various roadshows internationally, such as in Singapore and London, to expand the base of overseas investors.

主要溝通渠道

1. 「微信公眾號」 — 每周更新一次公司最新情況
2. 券商、投行組織的各類投資人推廣活動
3. 反向路演 — 定期主動邀請投資人來集團總部，及在管園區實地調研
4. 每年兩次的業績發佈會
5. 媒體報導

1. 微信公眾號 — 「綠城服務 2869IR」 (只有中文版本)

為了能夠保持跟市場溝通的時效性，公司於2016年開通了官方微信公眾號，分為資本市場、業務發展和業主回饋三個主要板塊。按照公司的業務分類，將最新的業務開展情況告訴市場和投資人。內容涵蓋了分析師報告、媒體關注、所獲獎項、戰略合作、公司收購、新業務布局、現有業務開展和推進等。在合理合規的前提下，最大限度地保持信息的公開和透明度。2018年全年，公司共計發佈微信推送127篇，平均每周發佈2.3篇。目前，我們的關注人數已經超過1,500人。

2. 券商，投行組織的各類推廣活動

公司多次參加券商和投行組織在境內的路演和研討會，與大量的投資機構見面，積極與市場保持溝通，非常樂意與投資人交流，將公司業務的開展情況告訴投資人。期內，公司共計與1,104人次的投資人見面(包括重複見面的)，與832家次的投資機構會面(包括重複見面的)，與2018年相比，不論是見面的機構數量，還是投資人人數，都有大幅增加。同時，公司也積極前往海外路演，如新加坡、倫敦，擴大海外投資人基礎。

Investor Relationship

投資者關係

Date 日期	Organizer 組織者	Events 會議名稱	Venue 地點
13 December 2018 2018年12月13日	Haitong Securities 海通證券	2019 Annual Investment Summit 2019年度投資策略會	Shanghai 上海
4 December 2018 2018年12月4日	CMS 招商證券	2019 Annual Investment Summit 2019年度投資策略會	Shanghai 上海
29 November 2018 2018年11月29日	Industrial Securities 興業證券	2019 Annual Summit 2019年度策略會	Shanghai 上海
16 November 2018 2018年11月16日	Daiwa 大和資本	Investment Conference Hong Kong 2018 2018香港投資論壇	Hongkong 香港
15 November 2018 2018年11月15日	Citi Group 花旗集團	China Investor Conference 2018 2018中國投資峰會	Macau 澳門
6 November 2018 2018年11月6日	Goldman Sachs 高盛集團	China Conference 2018 2018中國投資論壇	Shenzhen 深圳
1 November 2018 2018年11月1日	CITIC 中信證券	Consumer Stocks Conference 消費主題研討會	Shanghai 上海
28 June 2018 2018年6月28日	Citi Group 花旗集團	Asia Pacific Property Conference 2018 2018亞太地產峰會	Hongkong 香港
30 May 2018 2018年5月30日	Morgan Stanley 摩根士丹利	Fourth Annual China Summit 第四屆中國論壇	Beijing 北京
16 May 2018 2018年5月16日	CITIC 中信證券	Interim Summit 中期策略會	Hangzhou 杭州
10 April 2018 2018年4月10日	UBS 瑞銀	HK/China small and mid-caps corporate day 香港／中國中小盤公司日	Hongkong 香港
5 January 2018 2018年1月5日	EverBright 光大海外	2018 Annual Summit 2018年度策略會	Shanghai 上海

3. Reverse Roadshow and Open Day — regularly invite shareholders and investors to visit our headquarters and communities we manage

During the Period, the Company held various Open-Day activities and proactively conducted reverse roadshows, inviting investors, fund managers, analysts and media to visit our headquarters as well as communities under our management. It is an opportunity to showcase our various services and operation openly to capital market, and follow up with management discussion. Given the increasing demand from investors, throughout 2018, the Company organized 43 on-site visits in total.

No. of reverse roadshows

反向路演數量

		2016	2017	2018
No. of activities	組織次數	4	23	43
No. of visitors	參加人數	19	169	234

4. Twice a year results announcement and public briefing

The two results announcements followed by briefing conducted in the financial year, are great opportunities for the Company to meet with a large number of shareholders and investors, discussing business and prospects directly. Therefore the Company actively engages, with great detail, in presenting our core as well as the three service lines business. The impact is noticeable.

5. Investment report from brokers and investment banks

The Company is honoured to be recognized by the capital market. Having listed for more than two years, the Company already covered by 34 brokers. In 2018, they issued 50 reports on us with 46 of them giving investment rating.

No. of issued investment reports

投資報告發佈數量

		2016	2017	2018
No. of total issued report	已發佈報告總數	10	39	50
(of which) No. of Buy	(其中)買入評級	5	30	46
(of which) No. of upgraded	(其中)提升目標價	—	19	15

3. 反向路演和開放日活動 — 定期邀請股東，投資人來訪總部及在管園區

期內，公司多次舉辦開放日活動，主動開展反向路演活動，邀請投資人、基金經理、分析師和媒體，來公司總部及在管園區實地調研考察，公開透明地向資本市場展示公司的各項業務，並與管理層進行討論。隨著投資人需求的增加，2018全年，公司一共組織了43次考察活動。

4. 每年兩次業績發佈會

每年兩次業績公告和隨後的發佈會都是寶貴的機會，讓公司和大量的股東和投資人見面，直接討論業務和發展。所以公司都是主動和詳細地介紹和分析公司總體情況，以及三個業務線的運營情況，溝通效果顯著。

5. 券商，投行的投資報告

公司深感榮幸，獲得資本市場青睞，上市兩年多已獲得34家券商覆蓋。2018年，公司共獲得券商撰寫的報告50份，其中46份的報告是帶評級的。

6. Improvement of Roadshows Information

Every roadshow represents a valuable opportunity for the Company to communicate with the investors. Thus, the Company strives to optimize investors education through various methods including result presentation and corporate video. The Company revises the presentation regularly and on-time, with reference to the feedback from the investors, and the demand of the investors at different stage.

6. 路演資料改進

每一次路演都是公司跟投資人交流的寶貴機會，公司利用多種方式，例如業績發佈會及企業宣傳片等，盡可能地做好投資者教育。本公司參考投資者的回饋及彼等於不同階段的要求，定期及時更新簡報。

	Brokers	券商	Rating	評級
1	CITI	花旗集團	Buy	買入
2	HSBC	滙豐集團	Buy	買入
3	CICC	中金公司	Buy	買入
4	CLSA	里昂證券	Buy	買入
5	Deutsch Bank	德意志	Buy	買入
6	Everbright Securities	光大證券	Buy	買入
7	CITIC	中信證券	Buy	買入
8	SWS	申萬宏源	Buy	買入
9	CMBI	招銀國際	Buy	買入
10	Core Pacific — Yamaichi	京華山一	Buy	買入
11	Industrial Securities	興業證券	Buy	買入
12	CMS	招商證券國際	Buy	買入
13	Eastmoney Securities	東方財富	Buy	買入
14	Sealand Securities	國海證券	Buy	買入
15	First Shanghai Group	第一上海	Buy	買入
16	BAML	美銀美林	Buy	買入
17	Southwest Securities	西南證券	Buy	增持
18	BOCI	中銀國際	Buy	買入
19	China Investment Securities	中投證券	Buy	買入
20	Sealand Securities	國海證券	Buy	買入
21	Guosen Securities	國信證券	Buy	買入
22	GF Securities	廣發證券	Buy	買入
23	Morgan Stanley	摩根士丹利	EW	中性
24	Goldman Sachs	高盛高華	Neutral	中性
25	CCBI	建銀國際	Neutral	中性
26	China Galaxy International	銀河國際	Hold	持有
Not Rated 未評級				
27	ICBC Aisa	工銀亞洲	N/A	不適用
28	Essence International	安信國際	N/A	不適用
29	Credit Suisse	瑞信	N/A	不適用
30	Guosheng Securities	國盛證券	N/A	不適用
31	Essence Securities	安信證券	N/A	不適用

Directors and Senior Management

董事及高級管理層

DIRECTORS

Executive Directors

Ms. Li Hairong (李海榮), aged 61, was our sole Director from the date of our incorporation until 26 November 2015 and was re-designated as our chairman and executive Director on 27 November 2015. From June 1997 to September 1998, Ms. Li held various positions at Greentown Property Group Co., Ltd. (綠城房地產集團有限公司) (being the wholly-owned subsidiary of Greentown China Holdings Limited, a company listed on the Stock Exchange, stock code: 3900), including being its vice general manager, executive vice general manager and executive general manager. She joined our Group in October 1998 and has been responsible for the development strategy and strategic planning of our Group as well as for making decisions for material operational matters. Ms. Li has been the Chairman of Greentown Property Management from October 1998 to March 2018, and was also its general manager from October 1998 to February 2011, where she was primarily responsible for its overall management and daily operation. She also served as the executive general manager of Greentown Holdings Group Co. Ltd. ("**Greentown Holdings**") from January 2006 to October 2015.

In addition, Ms. Li currently holds directorship in various other subsidiaries of our Company.

Ms. Li currently is a vice president of China Property Management Association (中國物業管理協會) and the Zhejiang Province Real Estate Industry Association (浙江房地產協會) and the head of its Property Management Special Committee (物業管理專業委員會). Ms. Li graduated from the Department of Basic Specialized Training for Party and Government Officials (黨政管理幹部基礎專修科) of Zhejiang Radio and Television University (浙江廣播電視大學) in Zhejiang Province, the PRC.

Mr. Yang Zhangfa (楊掌法), aged 47, has been our executive Director and chief executive officer of the Company since 27 November 2015. He was appointed as the vice Chairman of the Board and ceased to be the chief executive officer of the Company with effect from 23 March 2018. He is responsible for making decisions for material operational matters, participating in Board decisions and implementing the resolutions of the Board. Mr. Yang joined our Group in February 2002 and has served in various positions in Greentown Property Management, including the assistant to general manager from April 2002 to March 2003, the vice general manager from March 2003 to February 2008, the executive vice general manager from February 2008 to January 2009, the executive general manager from January 2009 to February 2011 and the general manager from February 2011 to March 2018. He also is the chairman of Zhejiang Greentown Real Estate Consulting Co. Ltd (浙江綠城房地產諮詢有限公司) and is in charge its development strategy and strategic planning.

董事

執行董事

李海榮女士，61歲，自本公司註冊成立日期起至2015年11月26日止為我們的唯一董事，並於2015年11月27日調任為主席兼執行董事。於1997年6月至1998年9月期間，李女士在綠城房地產集團有限公司(綠城中國控股有限公司(一家於聯交所上市的公司，股份代號：3900的全資附屬公司)擔任多個職位，包括副總經理、執行副總經理及執行總經理。彼於1998年10月加盟本集團，負責本集團的發展戰略及策略規劃，以及就重大運營事宜作出決策。李女士自1998年10月起至2018年3月止擔任綠城物業服務集團有限公司(「綠城物業服務」)的主席，並由1998年10月至2011年2月擔任總經理，主要負責整體管理及日常運營。彼亦自2006年1月起至2015年10月期間擔任綠城控股集團有限公司(「綠城控股」)的執行總經理。

此外，李女士現時於本公司其他多家附屬公司擔任董事。

李女士現為中國物業管理協會及浙江房地產協會之副會長及物業管理專業委員會主任。李女士畢業於中國浙江省的浙江廣播電視大學黨政管理幹部基礎專修科。

楊掌法先生，47歲，自2015年11月27日起為執行董事兼本公司行政總裁。彼於2018年3月23日獲委任為本公司之董事會副主席，並不再擔任本公司行政總裁。彼負責就重大運營事宜作出決策、參與董事會決策及執行董事會決議案。楊先生於2002年2月加入本集團，並在綠城物業服務出任多個職位，包括於2002年4月至2003年3月擔任總經理助理、於2003年3月至2008年2月擔任副總經理、於2008年2月至2009年1月擔任常務副總經理、於2009年1月至2011年2月擔任執行總經理，及自2011年2月起至2018年3月擔任總經理。彼現亦為浙江綠城房地產諮詢有限公司之主席，負責公司發展戰略策略規劃。

Directors and Senior Management

董事及高級管理層

In addition, Mr. Yang currently holds directorship in various subsidiaries of our Company.

Mr. Yang holds executive president in Hangzhou property management association (杭州市物業管理協會). He graduated from Zhejiang University (浙江大學) in Hangzhou, the PRC and Hunan University (湖南大學) in Changsha, the PRC majoring in real estate development and management, and business administration, respectively.

Mr. Wu Zhihua (吳志華), aged 40, has been our executive Director and chief executive officer since 27 November 2015 and 23 March 2018 respectively. On 4 August 2018, Mr. Wu was appointed as the Chief Financial Officer. He is responsible for the overall business operation and daily management of our Group, making decisions for material operational matters, participating in Board decisions and implementing the resolutions of the Board. Before joining our Group, Mr. Wu worked in Zhejiang Guesthouse Co., Ltd. (浙江賓館有限公司) from July 2002 to June 2003. Mr. Wu joined our Group in June 2003 and was subsequently promoted as the executive vice general manager and the general manager of Zhejiang Lvsheng Property Management Company Limited (浙江綠升物業管理有限公司) from April 2008 to August 2008 and from August 2008 to December 2008, respectively. He also served as the assistant to general manager, the vice general manager, the vice executive general manager and chairman of Greentown Property Management from January 2009 to February 2011, from February 2011 to November 2014, from December 2014 to March 2018, and from March 2018 to present, respectively.

In addition, Mr. Wu currently holds directorship in various subsidiaries of our Company.

Mr. Wu is now the president of the Property Management Association of Xihu District, Hangzhou (杭州市西湖區物業管理協會). Mr. Wu graduated from Zhejiang University (浙江大學) in Hangzhou, the PRC with a bachelor's degree majoring in tourism management, and obtained his master's degree in science in quality management from The Hong Kong Polytechnic University (香港理工大學) in Hong Kong.

此外，楊先生現時於本公司多家附屬公司擔任董事。

楊先生現時擔任杭州市物業管理協會會長職務。彼畢業於中國杭州的浙江大學及中國長沙的湖南大學，分別主修房地產開發和管理及工商管理。

吳志華先生，40歲，自2015年11月27日起為執行董事，並自2018年3月23日起為行政總裁。並自2018年3月23日起為行政總裁及自2018年8月4日獲委任兼任首席財務官，彼負責本集團的整體業務運營及日常管理、就重大運營事宜作出決策、參與董事會決策及執行董事會決議案。加入本集團前，吳先生由2002年7月至2003年6月任職浙江賓館有限公司。吳先生於2003年6月加入本集團，其後分別於2008年4月至2008年8月及於2008年8月至2008年12月獲晉升為浙江綠升物業管理有限公司常務副總經理及總經理。彼亦於2009年1月至2011年2月、2011年2月至2014年11月、自2014年12月起至2018年3月及2018年3月至今在綠城物業服務分別擔任總經理助理、副總經理、常務副總經理及主席。

此外，吳先生現時於本公司多家附屬公司擔任董事。

吳先生現為杭州市西湖區物業管理協會會長。吳先生在中國杭州的浙江大學畢業，並取得旅遊管理專業學士學位，並於香港的香港理工大學取得品質管理學碩士學位。

Directors and Senior Management

董事及高級管理層

Mr. Chen Hao (陳浩), aged 49, has been our executive Director since 27 November 2015. He joined our Group in May 2015 as a vice general manager primarily responsible for the management of community products and services of the Group. He has been a director of Greentown Property Management since November 2015 and a director of Twin Cities Network since April 2015. Mr. Chen has served as a director of Hong Kong Hung Seun International Resources Limited (香港鴻巽國際資源有限公司), a company primarily engaged in trade of copper, market research and fund investment, since October 2009. He is also the director of the Ningbo Yule Investment Co. Ltd. (the joint venture of the Group) from August 2018. Mr. Chen studied in Jiangsu Xinhai Senior High School (江蘇新海高中) (formerly known as Jiangsu Xinhai Secondary School (江蘇新海中學)).

In addition, Mr. Chen currently holds directorship in various subsidiaries of our Company.

Non-executive Directors

Mr. Shou Bainian (壽柏年), aged 65, has been our non-executive Director since November 27, 2015, and is responsible for providing guidance and supervision regarding the business and operation of our Group. Mr. Shou became an indirect holder of equity interests in Greentown Property Management in September 2000. Mr. Shou has more than 15 years' experience in the property development industry. He worked as the executive vice chairman and the general manager of Greentown Property Group Co., Ltd. (綠城房地產集團有限公司) (being the wholly-owned subsidiary of Greentown China Holdings Limited (a company listed on the Stock Exchange: 3900)) from April 1998 to March 2015 and was primarily responsible for its overall business operation and financial management. He is the director of Greentown Holdings from January 2002 and is primarily responsible for its overall business operation and financial management. He also served as the executive Director of Greentown China Holdings Limited (a company listed on the Stock Exchange: 3900) from July 2006 to April 2018. Mr. Shou is qualified as a senior economist (高級經濟師) in enterprise operation and management by Zhejiang Province Human Resources and Social Security Department (浙江省人力資源和社會保障廳). Mr. Shou graduated from Hangzhou University (杭州大學) in Zhejiang Province, the PRC with a bachelor's degree majoring in history.

陳浩先生，49歲，自2015年11月27日起為執行董事。彼於2015年5月加盟本集團擔任副總經理，主要負責管理本集團的園區產品及服務。彼自2015年11月起擔任綠城物業服務的董事，並自2015年4月起擔任浙江雙城網絡科技的董事。陳先生從2009年10月起擔任香港鴻巽國際資源有限公司的董事，該公司主要從事銅的買賣、市場研究及基金投資。彼亦從2018年8月起擔任寧波余樂投資有限公司(本集團之聯營公司)擔任董事職務。陳先生曾在江蘇新海高中(前稱江蘇新海中學)修業。

此外，陳先生現時於本公司多家附屬公司擔任董事。

非執行董事

壽柏年先生，65歲，自2015年11月27日起為非執行董事，並負責指導及監督本集團的業務經營。壽先生於2000年9月成為綠城物業服務的間接股權持有人。壽先生在物業開發行業擁有超過15年經驗。彼由1998年4月至2015年3月擔任綠城房地產集團有限公司(乃綠城中國控股有限公司(一家於聯交所上市的公司，股份代號：3900)的全資附屬公司)的常務副主席及總經理，主要負責整體業務經營及財務管理。彼從2002年1月起擔任綠城控股的董事，主要負責整體業務經營及財務管理。彼亦於2006年7月至2018年4月期間擔任綠城中國控股有限公司(一家聯交所上市公司，股份代號：3900)之執行董事職務。壽先生現為浙江省人力資源和社會保障廳認可的企業經營及管理高級經濟師。壽先生畢業於中國浙江省杭州大學，持歷史學士學位。

Directors and Senior Management

董事及高級管理層

Ms. Xia Yibo (夏一波), aged 56, has been our non-executive Director since 27 November 2015, and is responsible for providing guidance and supervision regarding the business and operation of our Group. Ms. Xia became an indirect holder of equity interests in Greentown Property Management in September 2002. Ms. Xia was the chairlady of Hangzhou Greentown Decorating and Design Co., Ltd. (杭州綠城裝潢設計有限公司) from September 1996 to August 2002. She has also been the chairlady of Shanghai Wanley Insurance Broker Co., Ltd. (上海萬利保險經紀有限公司) (wholly owned by Hangzhou Greentown Capital Holdings Group Co. Ltd) from September 2002 to March 2018. Ms. Xia has been serving as the director of Greentown Holdings since September 2002 and is now the chairlady of this company. Ms. Xia graduated from the Department of Chinese of Zhejiang Radio and Television University (浙江廣播電視大學) in Zhejiang Province, the PRC.

Independent Non-executive Directors

Mr. Poon Chiu Kwok (潘昭國), aged 57, has been our independent non-executive Director since 12 July 2016. He is responsible for supervising and providing independent judgement to our board. He holds a master's degree in international accounting, a post-graduate diploma in laws, a bachelor's degree in laws and a bachelor's degree in business studies. He has over 28 years of experience in regulatory affairs, listed company corporate finance, listed companies governance and management. He is an executive director, vice president and company secretary of Huabao International Holdings Limited (Stock Code: 336), whose shares are listed on the Stock Exchange. He currently serves as an independent non-executive director of the following companies listed the main board of the Stock Exchange: Honghua Group Limited (Stock Code: 196), Yanzhou Coal Mining Company Limited (Stock Code: 1171), AUX International Holdings Limited (Stock code: 2080), Changan Minsheng APLL Logistics Co., Ltd. (Stock Code: 1292), Sany Heavy Equipment International Holdings Company Limited (Stock Code: 631), Sunac China Holdings Limited (Stock Code: 1918), Tonly Electronics Holdings Limited (Stock Code: 1249), TUS International Limited (Stock Code: 872), Yuanda China Holdings Limited (Stock Code: 2789) and Jinchuan Group International Resources Co. Ltd. (Stock Code: 2362). Mr. Poon was appointed as a non-executive director of the Chong Kin Group Holdings Limited from 5 January 2018 to 6 June 2018 (a company listed on the Stock Exchange, Stock Code: 1609).

夏一波女士，56歲，自2015年11月27日起為非執行董事，並負責指導及監督本集團的業務經營。夏女士於2002年9月成為綠城物業服務的間接股權持有人。夏女士於1996年9月至2002年8月在杭州綠城裝潢設計有限公司擔任董事長。彼自2002年9月至2018年3月亦在上海萬利保險經紀有限公司(由杭州綠城資本控股有限公司全資擁有)擔任董事長。夏女士自2002年9月以來一直擔任綠城控股的董事，現任該公司主席。夏女士畢業於中國浙江省的浙江廣播電視大學中文學院。

獨立非執行董事

潘昭國先生，57歲，於2016年7月12日獲委任為獨立非執行董事。彼負責監督董事會並向其提供獨立意見。彼持有國際會計學碩士學位、法學深造文憑、法學學士學位和商業學學士學位。彼於規管事宜、上市企業融資、上市公司管治及管理方面擁有逾28年經驗。彼為一間股份在聯交所上市的公司華寶國際控股有限公司(股份代號：336)的執行董事、副總裁及公司秘書。彼現時亦於以下聯交所主板上市公司擔任獨立非執行董事：宏華集團有限公司(股份代號：196)、兗州煤業股份有限公司(股份代號：1171)、奧克斯國際控股有限公司(股份代號：2080)、重慶長安民生物流股份有限公司(股份代號：1292)、三一重裝國際控股有限公司(股份代號：631)、融創中國控股有限公司(股份代號：1918)、通力電子控股有限公司(股份代號：1249)、啟迪國際有限公司(股份代號：872)、遠大中國控股有限公司(股份代號：2789)及金川集團國際資源有限公司(股份代號：2362)。潘先生曾於2018年1月5日至2018年6月6日擔任創建集團(控股)有限公司(一家於聯交所上市的公司，股份代號：1609)之非執行董事。

Directors and Senior Management 董事及高級管理層

Mr. Poon was awarded the postgraduate diploma in laws by the University of London. He holds a Bachelor degree in Laws and a Bachelor degree in Business Studies and a Master degree in International Accounting. He is a fellow member of CPA Australia, the Hong Kong Securities and Investment Institute, The Institute of Chartered Secretaries and Administrators, and The Hong Kong Institute of Chartered Secretaries and a member of its Technical Consultation Panel, Mainland China Focus Group and Audit Committee.

Mr. Wong Ka Yi (黃嘉宜), aged 44, has been our independent non-executive Director since 12 July 2016. He is responsible for supervising and providing independent judgment to our Board. Mr. Wong currently serving as a director and investment director of HX Innovation Capital Management Co. Limited. He is a licensed person to conduct type 9 (asset management) regulated activities under the SFO. He was a director and investment director of China Metamorphosis Investment Limited from June 2017 to October 2017. He was a managing director of Fundatech Capital Limited from February 2015 to May 2018, worked as a portfolio manager in HT Capital Management Limited and Munsun Asset Management (Asia) Limited. He is a Chartered Financial Analyst by the CFA Institute. Mr. Wong holds a Bachelor's degree in Economics from the University of Hong Kong.

Mr. Li Feng (李風), aged 60, he has rich experience in property management industry and he currently is the general manager of Shanghai Donghu Property Management Co., Ltd. (上海東湖物業管理有限公司). He served as management in Hongqiao State Guest Hotel Shanghai (上海虹橋迎賓館), Dongjiao State Guest Hotel (東郊賓館), Shanghai Lilac Garden Hotel (上海丁香花園賓館). Mr. Li is a vice president of China Property Management Association (中國物業管理協會) and the president of the Trade Association of Shanghai Property Management (上海市物業管理行業協會). He is also a member of the National Technical Committee on Property Service of Standardization Administration of China (全國物業服務標準化技術委員會).

潘先生獲英國倫敦大學授予法學深造文憑；擁有法學學士學位、商業學學士學位和國際會計學碩士學位，為澳洲會計師公會、香港證券及投資學會、英國特許秘書及行政人員公會及香港特許秘書公會之資深會員及香港特許秘書公會技術諮詢小組、中國內地關注小組及審核委員會成員。

黃嘉宜先生，44歲，於2016年7月12日獲委任為獨立非執行董事。彼負責監督董事會並向其提供獨立意見。黃嘉宜先生現時任職華夏創新基金管理有限公司董事及投資總監，並為可進行證券及期貨條例項下第9類（資產管理）受規管活動的持牌人。彼於2018年6月至2018年10月期間於蛻變中國投資有限公司擔任董事及投資總監；及2015年2月起至2018年5月止在豐達資本有限公司擔任董事總經理、在HT Capital Management Limited及麥盛資產管理（亞洲）有限公司擔任投資組合經理。彼亦為特許財務分析師協會認可之特許財務分析師。黃先生持有由香港大學頒發之經濟學學士學位。

李風先生，60歲，彼擁有多年的物業管理行業的豐富經驗，彼現於上海東湖物業管理有限公司擔任總經理職務。李先生過往工作經驗包括於上海虹橋迎賓館、東郊賓館及上海丁香花園賓館等擔任管理層職位。李先生現為中國物業管理協會副會長及上海市物業管理行業協會會長，同時亦為全國物業服務標準化技術委員會委員。

Directors and Senior Management

董事及高級管理層

Mr. Li was awarded as Person of the Year of 2015 in Property Management Industry (2015 物業管理行業年度人物) in 2015, Shanghai Brand Strategy Implementation of 20 Years Influential 50 People (上海名牌戰略實施 20 年有影響 50 人) in 2014, Shanghai World Expo Advanced Individual (上海世博會先進個人) in 2010 and China's Economy 100 Outstanding Figures (中國經濟百名傑出人物) in 2003. Mr. Li was qualified as a senior economist by Shanghai Accreditation Committee for the Qualifications of Senior Professional and Technical Positions Majoring in Commercial and Industrial in the Economic Field (上海市經濟系列工商經濟專業高級專業技術職務任職資格審定委員會). He was also qualified as a Shanghai government procurement review expert (上海市政府採購評審專家). He graduated from Shanghai University (上海大學) in Shanghai, the PRC with a Master degree majoring in management engineering.

Senior Management

For details of **Mr. Wu Zhihua (吳志華)**, please refer to the sub-section headed “— Directors — Executive Directors” in this section.

Ms. Jin Keli (金科麗), aged 36, has been our chief operating officer since 23 March 2018. She is responsible for management work relation to the overall operation of our Group as well as for management of administration and human resources. Ms. Jin joined our Group in May 2006, and served as administrative president, executive general manager of Zhejiang Xihu Lvcheng Property Service Company Limited (浙江新湖綠城物業服務有限公司) from January 2012 to January 2014, and from January 2014 to July 2017, respectively. She also worked as the assistant to president, vice president and president of Greentown Property Service Company Limited from February 2015 to July 2018, from August 2018 to March 2018 and from March 2018 to present, respectively. Ms. Jin graduated from China University of Political Science and Law (中國政法大學), with a bachelor's degree majoring in philosophy.

Mr. Yuan Weidong (原衛東), aged 49, has been our chief technology officer since 27 November 2015. He is responsible for the coordination and operation of the “smart community” project of our Group. Prior to joining our Group in November 2014, Mr. Yuan worked in NEC Telecommunications Co., Ltd. (日電通訊有限公司) from July 1992 to May 2002 as the head of the engineering technology department and the general manager of eastern China region. He also worked as the executive vice general manager of Zhejiang Ronghui Communications Equipment Co., Ltd. (浙江融匯通信設備有限公司) from May 2002 to May 2014. Mr. Yuan has been a Senior Engineer in Electronic Information authorized by Tianjin Municipal Personnel Bureau (天津市人事局) since October 2001. He graduated from Jilin University (吉林大學) in Changchun, the PRC in July 1992 with a bachelor's degree majoring in electronics and information systems.

李先生分別於 2015 年獲得「2015 物業管理行業年度人物」，2014 年獲得「上海名牌戰略實施 20 年有影響 50 人」，2010 年獲得「上海世博會先進個人」及 2003 年獲得「中國經濟百名傑出人物」等榮譽。李先生擁有由上海市經濟系列工商經濟專業高級專業技術職務任職資格審定委員會發出之高級經濟師的專業資格，彼亦為上海市政府採購評審專家。李先生畢業於中國上海的上海大學，並獲得管理工程專業碩士學位。

高級管理層

有關吳志華先生的詳情，請參閱本節「— 董事 — 執行董事」分節。

金科麗女士，36 歲，自 2018 年 3 月 23 日起為本集團之首席運營官，彼現負責管理本集團有關整體運營的管理工作及行政及人力資源管理。自 2006 年 5 月起加入本集團，其後於 2012 年 1 月至 2014 年 1 月及 2014 年 1 月至 2017 年 7 月分別擔任浙江新湖綠城物業服務有限公司行政總監及執行總經理。彼亦於 2015 年 2 月至 2017 年 7 月、2017 年 8 月至 2018 年 3 月及 2018 年 3 月至今在綠城物業服務分別擔任助理總裁、副總裁、總裁。金女士畢業於中國政法大學，並取得哲學系學士學位。

原衛東先生，49 歲，自 2015 年 11 月 27 日起為技術總監。彼負責統籌及運營本集團「智慧園區」項目。於 2014 年 11 月加入本集團前，原先生於 1992 年 7 月至 2002 年 5 月在日電通訊有限公司擔任工程技術部部長及華東地區總經理。彼亦於 2002 年 5 月至 2014 年 5 月擔任浙江融匯通信設備有限公司常務副總經理。彼於 2001 年 10 月獲天津市人事局認可為電子信息高級工程師。彼於 1992 年 7 月畢業於中國長春的吉林大學，並取得電子與信息系統學士學位。

Directors and Senior Management

董事及高級管理層

Mr. Zhou Hong (周宏), aged 55, he is now our Chief Safety Officer, he joined the Group in October 1998, he is now also vice president of Greentown Property Service Company Limited. He is now responsible for the security management operation of the Group. He has also been the general manager of Greentown Property Service Company Limited (Shanghai Branch (綠城物業服務上海分公司)) from February 2013 to August 2018.

Ms. Weng Yafei (翁亞飛), aged 39, she is now our Chief Quality Officer, she is now responsible for the management of the service quality and customer relationship of the Group. Ms. Weng joined the Group since June 2001, she is now vice president of Greentown Property Service Company Limited. She has been the general manager of Greentown Property Service Company Limited (5th branch) since February 2013 and she was the general manager of Greentown Property Service Company Limited (Chongqing subsidiary) from February 2015 to November 2016. Ms. Weng graduated from the Program of Management of Xi'an Jiaotong University (西安交通大學) in Shaanxi Province, the PRC.

Ms. Xu Yaping (徐亞萍), aged 39, she is now our Chief Marketing Officer, she is now responsible market development of our Group. Ms. Xu joined the Group since October 1998, she is now vice president of Greentown Property Service Company Limited (綠城物業服務有限公司). She has served various position of the Group, including being vice president of Zhejiang Greentown Real Estate Consulting Group (浙江綠城房地產諮詢集團) (formerly known as Zhejiang Greentown Property Consulting Company Limited (浙江綠城物業諮詢有限公司)). She has also been the general manager of Zhejiang Greentown Real Estate Consulting Group with effective from January 2013. Ms. Xu graduated from the Program of Marketing of Hangzhou Commercial School (杭州商學院) in Hangzhou City, the PRC.

周宏先生，55歲，現為本集團之首席安全官，於1998年10月加入本集團，現擔任綠城物業服務有限公司的副總裁。彼負責把控本集團的安全管理事務。彼於2013年2月起至2018年8月擔任綠城物業服務上海分公司總經理。

翁亞飛女士，39歲，現為本集團之首席質量官，彼現負責管理本集團服務品質及客戶關係。翁女士於2001年6月加入本集團，現擔任綠城物業服務有限公司的副總裁，彼亦曾於2013年2月起擔任綠城物業服務有限公司第五分公司的總經理，以及於2015年2月至2016年11月擔任綠城物業服務重慶分公司的總經理。翁女士在中國陝西省的西安交通大學畢業，修畢管理科學專業。

徐亞萍女士，39歲，現為本集團之首席市場官，彼現負責拓展本集團的市場。徐女士於1998年10月加入本集團，現擔任綠城物業服務有限公司的副總裁。彼先後擔任本集團多個職位，包括擔任浙江綠城房地產諮詢集團（前稱浙江綠城物業諮詢有限公司）副總經理，彼亦自2013年1月起擔任浙江綠城房地產諮詢集團總經理。徐女士畢業於中國杭州的杭州商學院市場營銷專業。



SINCERITY Well-intentioned

The Board is pleased to present its report together with the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2018.

GLOBAL OFFERING

The Company carried out the global offering on 28 June 2016, comprising of 777,776,000 Shares at HK\$1.99 per Share. For details of the relevant use of proceeds, please see the section headed "Use of Net Proceeds from Listing" below.

PRINCIPAL ACTIVITIES

The Company is principally engaged in the provision of residential property management services in the PRC, which include three types of services: property services, consulting services and community living services. Analysis of the principal activities of the Group during the year ended 31 December 2018 is set out in the note 3 to the consolidated financial statements.

RESULTS

The results of the Group for the year ended 31 December 2018 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 146 to 147 of this annual report.

FINAL DIVIDEND

The Board recommended the payment of a final dividend of HK\$0.075 per ordinary share of the Company for the year ended 31 December 2018. The final dividend is subject to the approval of shareholders of the Company (the "Shareholders") at the forthcoming annual general meeting of the Company to be held on 14 June 2019 (the "AGM") and will be paid on 16 July 2019 to the Shareholders whose names appear on the register of members of the Company on 20 June 2019.

DIVIDEND POLICY

The dividend is the embodiment of the operational capability of the Company, which is also a commitment to share the results of the Company's growth with all shareholders. The payment and the amount of dividends (if any) depend on our results of operation, cash flows, financial position, future prospects, and other factors that we may consider relevant. Pursuant to the dividend policy of the Company disclosed in the Prospectus, and combined with the payments of the dividends after Listing, we intend to pay dividends in the amount of 25% of our profit after tax for each year. Annual dividend is subject to the approval of general meeting of shareholders. The payment of dividend is also subject to any restrictions under the laws of Cayman Islands, the laws of Hong Kong and the articles of association of the Company.

本公司董事會欣然提呈本公司及其附屬公司截至2018年12月31日止年度之報告及經審核綜合財務報表。

全球發售

本公司於2016年6月28日進行全球發售，包括777,776,000股每股面值1.99港元的股份。有關所得款項用途的詳情，請參閱下文「上市所得款項淨額用途」一節。

主要業務

本公司的主要業務為在中國提供住宅物業管理服務，提供的服務種類包括物業服務、諮詢服務及園區服務三類業務。有關本集團於截至2018年12月31日止年度的主要業務的分析載列於綜合財務報表附註3。

業績

本集團截至2018年12月31日止年度的業績載於本年報第146頁至第147頁之綜合損益及其他全面收益表。

末期股息

董事會建議就截至2018年12月31日止年度派發末期股息每股普通股0.075港元。此末期股息須經本公司的股東（「股東」）於2019年6月14日舉行之應屆股東週年大會（「股東週年大會」）上批准方可作實，並將於2019年7月16日派付予於2019年6月20日名列本公司股東名冊的股東。

股息政策

股息是公司經營能力的體現，是與所有股東一同分享公司成長成果的承諾。而股息（如有）之派付及其金額將取決於公司的經營業績、現金流量、財務狀況、未來經營前景及我們認為有關之其他因素。根據本公司於招股書中披露的股息政策，並結合上市後公司股息情況，我們計劃於每年派付不少於除稅後利潤25%的股息。若涉及年度股息的，則經股東大會審批後派發。本公司能否派付股息亦受開曼群島法律、香港法律及本公司章程細則規定所規限。

BUSINESS REVIEW

A review of the business of the Group during the year ended 31 December 2018, a description of the principal risks and uncertainties that the Group may be facing, a discussion on the Group's future business development and an analysis of the Group's performance during the Reporting Period using financial key performance indicators are contained in the Management Discussion and Analysis on pages 23 to 42 of this Annual Report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group has been working on sustainable development and environmental protection. We spare no effort in making the most out of resources in our business. Laws and regulations in terms of environment and health are strictly complied. Meanwhile, the Group holds various activities to promote environmental protection in our business. Our goal is to educate proprietor and all walks of life on creating a green city for the future.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group clearly understands the importance of regulatory compliance and the risk of non-compliance. To the best of the Board's knowledge, during the year ended 31 December 2018, the Group complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year ended 31 December 2018, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

FINANCIAL SUMMARY

A summary of the Group's results, assets and liabilities of the Group for the last five financial years are set out on pages 11 to 15 of this annual report. This summary does not form part of the audited consolidated financial statements.

USE OF NET PROCEEDS FROM LISTING

The Company was successfully listed on the Main Board of the Stock Exchange on 12 July 2016, issuing 777,776,000 new shares, raising a total of HK\$1.472 billion (equivalent to RMB1.2658 billion) net of underwriting costs and related expenses.

業務回顧

本集團截至2018年12月31日止年度之業務回顧，本集團可能面臨之主要風險及不確定性之描述，有關本集團未來業務發展之討論及採用主要財務表現指標對本集團於報告期內之表現之分析載於本年報第23頁至第42頁的管理層討論與分析。

環境政策及表現

本集團一直積極推動可持續發展和環境保護，經營過程中積極促進、實現資源的有效利用，亦嚴格遵守有關環保、健康及相關法律法規。同時，本集團在運營過程中也會通過舉辦各類環保活動，宣導業主及社會各界締造綠色城市，共建綠色未來。

遵守相關法律及法規

本集團深明遵守監管規定之重要性，亦瞭解到違反適用法律及規例之風險。就董事會所深知，於截至2018年12月31日止年度，本集團已於各重要方面遵守對本集團業務及經營產生重大影響之相關法律及法規。於截至2018年12月31日止年度，本集團概無嚴重違反或不遵守適用法律及法規。

財務概要

本集團過去五個財政年度之業績以及資產及負債概要載列於本年報第11至15頁。本概要並不構成經審核綜合財務報表的一部分。

上市所得款項淨額用途

本公司於2016年7月12日成功在聯交所主板上市，發行777,776,000股新股，扣除包銷費用及相關開支後，上市所得款項總額為1,472百萬港元（等同人民幣1,265.8百萬元）。

In order to enhance the efficiency and effectiveness of allocating the net proceeds from the Global Offering, the Board resolved to make the following changes to the intended use of proceeds from the Global Offering (please refer to the announcement of the Company released on 15 September 2017 for details):

1. approximately 49% of the net proceeds or approximately HK\$721.3 million to be used for acquisition of target companies, without the limitation on the types of company, whether property management or those that provide value-added services, in supporting the Company's business development and expansion strategy;
2. approximately 25% of the net proceeds or approximately HK\$368.0 million (i.e. increased by 15 percentage points from 10% as disclosed in the Prospectus) to be used for working capital and general corporate purpose, and in particular, for the purpose of repayment of debts for the target companies to be acquired, the development of such target companies following the acquisition and the additional costs expected to be incurred by the Company for the management of such target companies; and
3. approximately 7% of the net proceeds or approximately HK\$103.0 million (i.e. decreased by 15 percentage points as compared to the 22% as disclosed in the Prospectus) to be used to develop and promote our "smart community" project and our community products and services.

During the Reporting Period, the uses of net proceed were distributed as following:

1. approximately 49% of the net proceeds to be used for acquisition of target companies (44.2% has been used)
2. approximately 25% of the net proceeds to be used for working capital and general corporate purpose (has been fully used)
3. approximately 7% of the net proceeds to be used to develop and promote our "smart community" project and our community products and services (has been fully used)
4. approximately 19% were used to repay loan (has been fully used)

為提高部署全球發售所得款項淨額的效率及效益，董事會決議調整全球發售所得款項用途如下(詳見本公司於2017年9月15日發佈的公告)：

1. 約49%或約721.3百萬港元用於收購目標公司，不限物業服務或增值服務類型，以支援我們業務發展和擴充戰略；
2. 約25%或約368.0百萬港元(在招股書披露的10%基礎上，增加了15%)，用作運營資金及一般企業用途。特別是用於以下目的：償還被收購目標公司的債務；目標公司在收購之後的發展；及本公司預期對這些目標公司進行管理的額外成本；及
3. 約7%或約103.0百萬港元(在招股書披露的22%基礎上，減少了15%)，用作開發及推廣本公司的「智慧園區」項目及園區產品及服務。

於報告期內，所得款項淨額分配使用情況如下：

1. 約49%用於收購目標公司(已動用44.2%)
2. 約25%用作運營資金及一般企業用途(已全部動用)
3. 約7%用作開發及推廣本公司的「智慧園區」項目及園區產品及服務(已全部動用)
4. 約19%用作償還貸款(已全部動用)

MAJOR CUSTOMERS AND SUPPLIERS

Major Customers

For the year ended 31 December 2018, the Group's sales to its five largest customers accounted for 2.0% (31 December 2017: 4.5%) of the Group's total revenue and our single largest customer accounted for 0.8% (31 December 2017: 3.4%) of the Group's total revenue.

Major Suppliers

For the year ended 31 December 2018, the Group's five largest suppliers accounted for 8.7% (31 December 2017: 15.5%) of the Group's total purchases and our single largest supplier accounted for 5.3% (31 December 2017: 6.0%) of the Group's total purchases.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Company and the Group during the year ended 31 December 2018 are set out in note 10 to the consolidated financial statements.

SHARE CAPITAL

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

RESERVES

Details of movements in the reserves of the Company and the Group during the Reporting Period are set out on page 150 to 151 in the consolidated statement of changes in equity.

DISTRIBUTABLE RESERVES

As at 31 December 2018, the Company's reserves available for distribution (including share premium, share option reserve and retained earnings of the Company), amounted to approximately RMB1,136,420,000 (as at 31 December 2017: RMB1,162,505,000).

BANK LOANS AND OTHER BORROWINGS

For the operation needs, one subsidiary of the Group got loan from the bank. The total bank loan was RMB4.45 million, and total interest was RMB0.02 million. As at 31 December 2018, the balance of bank loans was RMB0.95 million. Save as disclosed above, the Group had no bank loans regarded to be recorded. The Group is flush with cash.

主要客戶及供應商

主要客戶

截至2018年12月31日止年度，本集團前五名客戶的交易額佔本集團總收入的2.0%（2017年12月31日：4.5%），而本集團之單一最大客戶的交易額佔本集團總收入的0.8%（2017年12月31日：3.4%）。

主要供應商

截至2018年12月31日止年度，本集團前五名供應商的交易額佔本集團總購貨額的8.7%（2017年12月31日：15.5%），而本集團之單一最大供應商的交易額佔本集團總購貨額的5.3%（2017年12月31日：6.0%）。

物業、廠房及設備

本公司及本集團於截至2018年12月31日止年度期間的物業、廠房及設備變動詳情載於綜合財務報表附註10。

股本

本公司之股本於年內的變動詳情載於綜合財務報表附註28。

儲備

本公司及本集團之儲備於報告期內的變動詳情載於第150頁至151頁的綜合權益變動表。

可供分派儲備

於2018年12月31日，本公司可供分派儲備（包含股份溢價、股份期權儲備以及本公司未分配利潤）為約人民幣1,136,420,000元（2017年12月31日：人民幣1,162,505,000元）。

銀行貸款及其他借款

年內，本集團一附屬公司因經營周轉需要，向銀行進行貸款，年內累計貸款總額為人民幣4.45百萬元，產生利息人民幣0.02百萬元。截至2018年12月31日，貸款餘額為人民幣0.95百萬元。除上述披露外，本集團無其他銀行貸款，資金依然充裕。

Report of Directors

董事會報告

DIRECTORS

The Directors during the Reporting Period and up to the date of this annual report are:

Executive Directors:

Ms. Li Hairong (*Chairman*)
Mr. Yang Zhangfa (*Vice Chairman*)
Mr. Wu Zhihua
Mr. Chen Hao

Non-executive Directors:

Mr. Shou Bainian
Ms. Xia Yibo

Independent non-executive Directors:

Mr. Poon Chiu Kwok
Mr. Wong Ka Yi
Mr. Li Feng

In accordance with Article 84 of the Company's articles of association (the "Articles of Association"), Mr. Wu Zhihufa, Mr. Chen Hao and Mr. Poon Chiu Kwok ("Mr. Poon") shall retire by rotation, and being eligible, have offered themselves for re-election at the AGM.

Mr. Poon serves as the independent non-executive director ("INED") of over seven listed companies. The Company considers that Mr. Poon has been and will continue to fulfill his roles and obligations diligently as an INED of our Company. INED is not required to take executive role in the management and operations of our Group but to supervise the management of our Group and to attend board meetings and special committee meetings (either physically or by other means of communications) as and when required. Mr. Poon's strong proven record of attendance and participation in the Company's board meetings upon his first joined our Company fully demonstrates his proactive commitments to the Company.

Mr. Poon possesses good academic and professional qualifications, diverse experiences and knowledge across a wide range of industries together with a broad understanding of culture in China. He has been able to bring about strategic business, governance and capital market insights to the Board which were critical and complementary to effective board decision. The Company and the Directors are of the view, and as confirmed by Mr. Poon, that Mr. Poon will be able to devote sufficient time to discharge his duties as INED of our Company.

Mr. Poon has also demonstrated that he understands his duties and obligations as required by the relevant laws and regulations, including the Listing Rules, while in the course of discharging his duties and obligation, Mr. Poon, same as other Directors, is fully supported by our company secretary and the legal team. We really appreciate that Mr. Poon has offered himself for re-election as INED.

Details of the Directors to be re-elected at the AGM are set out in the circular to the Shareholders dated 26 April 2019.

董事

於報告期內及直至本年報日期，董事如下：

執行董事：

李海榮女士(主席)
楊掌法先生(副主席)
吳志華先生
陳浩先生

非執行董事：

壽柏年先生
夏一波女士

獨立非執行董事：

潘昭國先生
黃嘉宜先生
李風先生

根據組織章程細則第84條，吳志華先生，陳浩先生及潘昭國先生(「潘先生」)須於股東週年大會上輪值告退，並願意應選連任。

潘先生擔任超過7家上市公司的獨立非執行董事。本公司認為潘先生已經並將持續履行公司獨立非執行董事的職責及義務。獨立非執行董事在本集團運營及管理並不承擔實際運營的角色，但負有監督本集團管理層以及出席本公司必要的董事會及各項專項委員會(包括親自或其他方式出席)的義務。潘先生自加入本公司以來，其擁有強有力的本公司董事會會議之出席記錄，積極主動的履行其應盡之責。

潘先生擁有良好的學歷及專業資格，其多元化的經驗和知識涉及跨行業且對中國文化有廣泛了解。他同時還能給董事帶來經營戰略、公司治理及資本市場的批判性及互補性的見解，使董事會決策更加高效。本公司及全體董事一致認為，潘先生將能夠投入足夠的時間履行作為本公司獨立非執行董事的職責。

潘先生表明已知曉其包含上市規則在內的有關法律法規規定的職責和義務。潘先生和其他董事一樣，在其履行的職責和義務過程中由公司秘書及律師團隊支持下完成。我們非常感謝潘昭國先生願意繼續接受應獲連任本公司之獨立非執行董事之職。

將於股東週年大會上膺選連任之董事詳情載於日期為2019年4月26日之致股東之通函。

DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Company are set out on pages 48 to 54 of this annual report.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received an annual confirmation of independence pursuant to rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) from each of the independent non-executive Directors and the Company considers such Directors to be independent throughout the year ended 31 December 2018.

DIRECTORS’ SERVICE CONTRACT AND LETTERS OF APPOINTMENT

Each of the executive Directors has signed a service contract with the Company for a term of three years commencing on the Listing Date, which may be renewable subject to both parties’ agreement.

Each of the non-executive Directors and independent non-executive Directors has signed an appointment letter with the Company for a term of three years, which may be renewable subject to both parties’ agreement.

None of the Directors has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

DIRECTORS’ INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, no Director or entity connected with director had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company, or any of its subsidiaries or fellow subsidiaries was a party during the year ended 31 December 2018 and up to the date of this annual report.

MANAGEMENT CONTRACTS

Save as disclosed in this annual report, no contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the Reporting Period.

董事和高級管理層

董事和本公司的高級管理層的履歷詳情載於本年報第48頁至第54頁。

獨立非執行董事獨立性的確認

本公司已收到各獨立非執行董事根據聯交所證券上市規則(「上市規則」)第3.13條發出的年度獨立性確認書，而本公司認為截至2018年12月31日止年度全體獨立非執行董事均為獨立人士。

董事之服務合約及委任書

各執行董事已與本公司簽立服務合約，自上市日期起計為期三年，可根據雙方協議續訂。

各非執行董事及獨立非執行董事已與本公司簽立為期三年之委任書，可根據雙方協議續訂。

概無董事與本集團訂立不可於一年內不付賠償(法定賠償除外)而終止的服務合約。

董事於重大交易、安排或合約的權益

除本年報所披露者外，於截至2018年12月31日止年度至本年報日期期間，概無董事或任何與董事有關連的實體於本公司、其任何附屬公司或同系附屬公司作為訂約方並對本集團業務而言屬重大的任何交易、安排或合約中直接或間接擁有重大權益。

管理合約

除本年報所披露者外，於報告期，本公司並無就有關整體或任何重要部份業務的管理及行政工作簽訂或訂有任何合約。

EMOLUMENT POLICY

A remuneration committee was set up for reviewing the Group's emolument policy and structure for all remuneration of the directors and senior management of the Group, having regard to the Group's operating results, individual performance of the directors and senior management and comparable market practices.

Details of the emoluments of the Directors and five highest paid individuals during the Reporting Period are set out in note 7 and 8 to the consolidated financial statements.

RETIREMENT AND EMPLOYEE BENEFITS SCHEME

Details of the retirement and employee benefits scheme of the Company are set out in note 5(b) to the consolidated financial statements.

CHANGE OF DIRECTOR'S AND SENIOR MANAGEMENT'S INFORMATION

On 6 June 2018, Mr. Poon Chiu Kwok resigned as non-executive director of Chong Kin Group Holdings Limited (a company listed on the Stock Exchange, stock code: 1609).

On 6 April 2018, Mr. Shou Bainian resigned as executive director of Greentown China Holdings Limited (a company listed on the Stock Exchange: 3900).

Save as disclosed above, the Directors confirmed that no information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

On 4 August 2018, due to the Company's internal job rotation, Mr. Ho, Kenneth Kai Chung resigned as the joint Company Secretary and Chief Financial Officer of the Company. At the same day, Mr. Wu Zhihua (吳志華), the executive Director and Chief Executive Officer of the Company has been appointed and concurrently serves as the Chief Financial Officer.

薪酬政策

薪酬委員會之設立旨在根據本集團之經營業績、董事與高級管理層之個人表現及可資比較之市場慣例審查本集團有關董事及高級管理層之薪酬政策及薪酬架構。

有關於報告期內董事及五位最高薪酬人士的薪酬詳情載於綜合財務報表附註7和8。

退休及僱員福利計劃

本公司退休及僱員福利計劃詳情載於綜合財務報表附註5(b)。

有關董事及高級管理層的資料變動

潘昭國先生已於2018年6月6日辭任創建集團(控股)有限公司(一家於聯交所上市的公司,股份代號:1609)之非執行董事職務。

壽柏年先生已於2018年4月6日辭任綠城中國(一家於聯交所上市的公司,股份代號:3900)之執行董事職務。

除上述披露外,董事確認概無資料須根據上市規則第13.51B(1)條作出披露。

於2018年8月4日,由於本公司內部崗位調動,何啟忠先生已辭去本公司之聯席公司秘書及首席財務官之職務。於同日,本公司執行董事兼行政總裁吳志華先生已獲委任並兼任首席財務官。

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

As at 31 December 2018, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules were as follows:

董事及最高行政人員於股份、相關股份及債權證中擁有的權益及淡倉

於2018年12月31日，董事及本公司最高行政人員擁有根據《證券及期貨條例》(「《證券及期貨條例》」)第XV部第7及8分部已知會本公司及聯交所的本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份及債權證的權益及淡倉(包括根據《證券及期貨條例》的該等條文彼等被當作或視為擁有的權益及淡倉)，或根據《證券及期貨條例》第352條已登記於須予備存之登記冊，或根據上市規則附錄十所載的《上市發行人董事進行證券交易的標準守則》(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

(i) Interests in Shares of the Company

(i) 於本公司股份的權益

Name	Capacity/ Nature of Interest	Number of Shares	Approximate Percentage of Shareholding in the Company (%) 於本公司的 概約持股 百分比 (%)	Long/short position/ Lending pool 好倉／淡倉／ 可供借出的股份
姓名	身份／權益性質	股份數目		
Mr. Shou Bainian (Notes 1, 3) 壽柏年先生 (附註 1、3)	Interest of a controlled corporation 受控制法團權益	1,020,000,000	36.72	Long position 好倉
Ms. Xia Yibo (Notes 2, 3) 夏一波女士 (附註 2、3)	Interest of a controlled corporation 受控制法團權益	1,020,000,000	36.72	Long position 好倉
Ms. Li Hairong (Notes 4, 5) 李海榮女士 (附註 4、5)	Interest of a controlled corporation 受控制法團權益	563,334,000	20.28	Long position 好倉
	Interest of spouse 配偶權益	28,000,000	1.01	Long position 好倉
Mr. Yang Zhangfa (Note 6) 楊掌法先生 (附註 6)	Beneficial interest 實益權益	60,000,000	2.16	Long position 好倉
Mr. Wu Zhihua (Note 7) 吳志華先生 (附註 7)	Beneficial interest 實益權益	30,000,000	1.08	Long position 好倉

Notes:

- (1) Mr. Shou Bainian holds all issued shares in Lily International Investment Company Limited (“**Lily International Investment**”), which holds 39% of the issued shares in Orchid Garden Investment Company Limited (“**Orchid Garden Investment**”).
- (2) Ms. Xia Yibo holds all issued shares in ShenaLan International Investment Company Limited (“**ShenaLan International Investment**”), which holds 21% of the issued shares in Orchid Garden Investment. Ms. Xia Yibo is the spouse of Mr. Song Weiping.
- (3) Given Osmanthus Garden Investment Company Limited (“**Osmanthus Garden Investment**”), Lily International Investment and ShenaLan International Investment are indirectly interested in the Shares through Orchid Garden Investment, Osmanthus Garden Investment, Lily International Investment and ShenaLan International Investment are deemed to be parties acting in concert.

As such, Mr. Song Weiping, Mr. Shou Bainian and Ms. Xia Yibo, together with their respective holding companies (being Osmanthus Garden Investment, Lily International Investment and ShenaLan International Investment), are all deemed to be interested in the total Shares directly held by Orchid Garden Investment (being 1,020,000,000 Shares in total).

- (4) Ms. Li Hairong holds all issued shares in Lilac International Investment Company Limited (“**Lilac International Investment**”). Accordingly, Ms. Li Hairong is deemed to be interested in the total Shares directly held by Lilac International Investment (being 563,334,000 Shares in total).
- (5) Mr. Ju Jianhua is the spouse of Ms. Li Hairong. Therefore, Ms. Li Hairong is deemed to be interested in the Shares which Mr. Ju Jianhua is interested in. Mr. Ju Jianhua is one of the grantees under the Pre-IPO Share Award Scheme.
- (6) Mr. Yang Zhangfa is a beneficial owner of the Shares.
- (7) Mr. Wu Zhihua is a beneficial owner of the Shares.

附註：

- (1) 壽柏年先生持有 Lily International Investment Company Limited (「**Lily International Investment**」) 所有已發行股份，而 Lily International Investment 持有 Orchid Garden Investment Company Limited (「**Orchid Garden Investment**」) 的 39% 已發行股份。
- (2) 夏一波女士持有 ShenaLan International Investment Company Limited (「**ShenaLan International Investment**」) 所有已發行股份，而 ShenaLan International Investment 持有 Orchid Garden Investment 的 21% 已發行股份。夏一波女士為宋衛平先生的配偶。
- (3) Osmanthus Garden Investment Company Limited (「**Osmanthus Garden Investment**」)、Lily International Investment 及 ShenaLan International Investment 透過 Orchid Garden Investment 間接擁有該等股份的權益，故此 Osmanthus Garden Investment、Lily International Investment 及 ShenaLan International Investment 被視為一致行動人士。

因此，宋衛平先生、壽柏年先生及夏一波女士連同彼等各自的控股公司（即 Osmanthus Garden Investment、Lily International Investment 及 ShenaLan International Investment）被視為於 Orchid Garden Investment 直接持有的股份總數中擁有權益（即合共 1,020,000,000 股股份）。

- (4) 李海榮女士持有 Lilac International Investment Company Limited (「**Lilac International Investment**」) 所有已發行股份。因此，李海榮女士被視為於 Lilac International Investment 直接持有的股份總數中擁有權益（即合共 563,334,000 股股份）。
- (5) 鞠建華先生乃李海榮女士的配偶。因此，李海榮女士被視為擁有由鞠建華先生擁有權益的股份的權益。鞠建華先生為首次公開發售前股份獎勵計劃的其中一名承授人。
- (6) 楊掌法先生為該等股份的實益擁有人。
- (7) 吳志華先生為該等股份的實益擁有人。

(ii) Interests in associated corporations

(ii) 於相聯法團的權益

Name	Nature of interest	Name of associated corporation	Number of issued share capital interest 已發行股本權益數目	Approximate percentage of shareholding 概約持股百分比 (%)
姓名	權益性質	相聯法團名稱		
Mr. Yang Zhangfa	Beneficial interest	Shenyang Greentown Property Services Company Limited	N/A	20.00
楊掌法先生	實益權益	瀋陽綠城物業服務有限公司	不適用	20.00

Save as disclosed above, as at 31 December 2018, none of the Directors or the chief executive of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that 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 and short positions which they were taken or deemed to have taken under such provisions of the SFO), or required to be recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2018年12月31日，概無董事或本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，擁有根據《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》的該等條文彼等被當作或視為擁有的權益及淡倉），或須登記於根據《證券及期貨條例》第352條須予備存的登記冊內，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this annual report, at no time during the Reporting Period was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

董事購買股份或債權證的權利

除於本年報所披露者外，本公司或其任何附屬公司於報告期的任何時間概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體股份或債權證而獲益，且並無董事或彼等之配偶或18歲以下的子女獲授予任何權利以認購本公司或任何其他法人團體的股本或債務證券，或已行使任何該等權利。

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

As at 31 December 2018, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

主要股東於股份及相關股份中的權益及淡倉

於2018年12月31日，就董事所知，下列人士（並非董事或本公司最高行政人員）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並已登記於本公司根據《證券及期貨條例》第336條須予備存之登記冊內之權益或淡倉：

Name	Capacity/Nature of Interest	Number of Shares	Approximate Percentage of Shareholding in the Company (%) 於本公司的概約持股百分比 (%)	Long/short position/ Lending pool 好倉／淡倉／可供借出的股份
姓名	身份／權益性質	股份數目		
Orchid Garden Investment (Note 1)(附註1)	Beneficial interest 實益權益	1,020,000,000	36.72	Long position 好倉
Osmanthus Garden Investment (Notes 1, 2)(附註1、2)	Interest of a controlled corporation 受控制法團權益	1,020,000,000	36.72	Long position 好倉
Mr. Song Weiping (Notes 1, 2) 宋衛平先生 (附註1、2)	Interest of a controlled corporation 受控制法團權益	1,020,000,000	36.72	Long position 好倉
Lily International Investment (Notes 1, 3)(附註1、3)	Interest of a controlled corporation 受控制法團權益	1,020,000,000	36.72	Long position 好倉
Ms. Yao Huanjing (Note 4) 姚浣菁女士 (附註4)	Interest of spouse 配偶權益	1,020,000,000	36.72	Long position 好倉
ShenaLan International Investment (Notes 1, 5)(附註1、5)	Interest of a controlled corporation 受控制法團權益	1,020,000,000	36.72	Long position 好倉
Lilac International Investment (Note 6)(附註6)	Beneficial interest 實益權益	563,334,000	20.28	Long position 好倉
Mr. Ju Jianhua (Note 7) 鞠建華先生 (附註7)	Interest of spouse 配偶權益	563,334,000	20.28	Long position 好倉
	Beneficial interest 實益權益	28,000,000	1.01	Long position 好倉

Report of Directors

董事會報告

Notes:

- (1) Orchid Garden Investment is owned as to 40.0%, 39.0% and 21.0% by Osmanthus Garden Investment, Lily International Investment and ShenaLan International Investment, respectively.

Given Osmanthus Garden Investment, Lily International Investment and ShenaLan International Investment are indirectly interested in the Shares through Orchid Garden Investment, Osmanthus Garden Investment, Lily International Investment and ShenaLan International Investment are deemed to be parties acting in concert.

As such, Mr. Song Weiping, Mr. Shou Bainian and Ms. Xia Yibo, together with their respective holding companies (being Osmanthus Garden Investment, Lily International Investment and ShenaLan International Investment), are all deemed to be interested in the total Shares directly held by Orchid Garden Investment (being 1,020,000,000 Shares in total).

- (2) Osmanthus Garden Investment is wholly-owned by Mr. Song Weiping. Mr. Song Weiping is deemed to be interested in the Shares held by Osmanthus Garden Investment for the purpose of Part XV of the SFO. Mr. Song Weiping is the spouse of Ms. Xia Yibo.
- (3) Lily International Investment is wholly-owned by Mr. Shou Bainian. Mr. Shou Bainian is deemed to be interested in the Shares held by Lily International Investment for the purpose of Part XV of the SFO.
- (4) Ms. Yao Huanjing is the spouse of Mr. Shou Bainian. Therefore, Ms. Yao Huanjing is deemed to be interested in the Shares which Mr. Shou Bainian is interested in.
- (5) ShenaLan International Investment is wholly-owned by Ms. Xia Yibo. Ms. Xia Yibo is deemed to be interested in the Shares held by ShenaLan International Investment. Ms. Xia Yibo is the spouse of Mr. Song Weiping.
- (6) Lilac International Investment is wholly-owned by Ms. Li Hairong. Ms. Li Hairong is deemed to be interested in the Shares held by Lilac International Investment for the purpose of Part XV of the SFO.
- (7) Mr. Ju Jianhua is the spouse of Ms. Li Hairong. Therefore, Mr. Ju Jianhua is deemed to be interested in the Shares which Ms. Li Hairong is interested in. Mr. Ju Jianhua is one of the grantees under the Pre-IPO Share Award Scheme.

Save as disclosed above, as at 31 December 2018, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

附註：

- (1) Orchid Garden Investment由Osmanthus Garden Investment、Lily International Investment及ShenaLan International Investment分別擁有40.0%、39.0%及21.0%的權益。

由於Osmanthus Garden Investment、Lily International Investment及ShenaLan International Investment透過Orchid Garden Investment間接擁有股份權益，Osmanthus Garden Investment、Lily International Investment及ShenaLan International Investment被視為一致行動人士。

因此，宋衛平先生、壽柏年先生及夏一波女士，連同彼等各自持有的公司（即Osmanthus Garden Investment、Lily International Investment及ShenaLan International Investment），均被視為擁有Orchid Garden Investment直接持有的全部股份權益（即合共1,020,000,000股股份）。

- (2) Osmanthus Garden Investment由宋衛平先生全資擁有。就證券及期貨條例第XV部而言，宋衛平先生被視為擁有Osmanthus Garden Investment所持有的股份權益。宋衛平先生是夏一波女士的配偶。
- (3) Lily International Investment由壽柏年先生全資擁有。就證券及期貨條例第XV部而言，壽柏年先生被視為擁有Lily International Investment所持有的股份權益。
- (4) 姚浣菁女士乃壽柏年先生的配偶。因此，姚浣菁女士被視為擁有由壽柏年先生擁有權益的股份的權益。
- (5) ShenaLan International Investment由夏一波女士全資擁有。夏一波女士被視為擁有ShenaLan International Investment所持有的股份權益。夏一波女士是宋衛平先生的配偶。
- (6) Lilac International Investment由李海榮女士全資擁有。就證券及期貨條例第XV部而言，李海榮女士被視為擁有Lilac International Investment所持有的股份權益。
- (7) 鞠建華先生乃李海榮女士的配偶。因此，鞠建華先生被視為擁有由李海榮女士擁有權益的股份的權益。鞠建華先生為首次公開發售前股份獎勵計劃的其中一名承授人。

除上文所披露者外，於2018年12月31日，就董事所知，概無任何其他人士（並非董事及本公司最高行政人員）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分部須予披露，或須登記於《證券及期貨條例》第336條所述的登記冊內之權益或淡倉。

Share Options

The Company adopted a Share Option Scheme on 25 May 2018.

Reference is made to the circular of the Company dated 24 April 2018.

The purpose of the Share Option Scheme is to provide the people and the parties who are working for the interests of the Group an opportunity to obtain an equity interest in the Company, thus aligning their interest with the interests of the Group and thereby providing them with an incentive to work better for the interests of the Group.

Under the Share Option Scheme, the employees of the Group (including Directors and Senior Management) and such other persons as the Board may consider appropriate may be granted options which entitle them to subscribe for Shares representing, when aggregated with any Shares subject to any other scheme(s) of the Company, up to a maximum of 10% of the Shares in issue of the Company as of 25 May 2018, unless the Company obtains a fresh approval from the Shareholders to renew the said limit or the Shareholders specifically approve the grant.

Pursuant to the Share Option Scheme adopted by the Company, the amount payable by a grantee on acceptance of a grant of the option is HK\$1.00 (or its equivalent in RMB or any other currency acceptable to the Company).

The maximum number of Shares issued and to be issued upon exercise of the share options granted and to be granted pursuant to the Share Option Scheme and any other share option scheme(s) of the Company to each participant in any 12-month period up to and including the date of grant of the options must not exceed 1% of the total number of Shares in issue. Any further grant of options which would result in the number of the Shares issued as aforesaid exceeding the said 1% limit must be approved by the Shareholders in general meeting at which such participant and his or her associates must abstain from voting.

Any grant of share options to a participant who is a Director, chief executive, or substantial Shareholder or any of their respective associate must be approved by the independent non-executive Directors, excluding any independent non-executive Director who is the grantee of the share options.

購股權

本公司於2018年5月25日採納購股權計劃。

詳情請參閱本集團於2018年4月24日發出的通函。

設立購股權計劃旨在給予為本集團利益而努力之人士及各方獲取本公司股權之機會，從而將彼等之利益與本集團之利益掛鉤，激勵彼等為本集團之利益而奮鬥。

除非本公司重新獲股東批准更新下述限額或經股東特別批准授出購股權，根據購股權計劃，本集團僱員（包括董事及高級管理層）及董事會認為合適的其他人士可獲授購股權以認購的股份不得超過於2018年5月25日本公司已發行股份數目10%。

根據本公司採納的購股權計劃，承授人於接納所授購股權時須支付的金額為1.00港元（或等值的人民幣或本公司接納的任何其他貨幣）。

根據購股權計劃及本公司任何其他購股權計劃，於截至購股權授出日期（包括當日）止的任何十二個月期間，向各參與者授出及擬授出的購股權獲行使時發行及擬發行的股份最大數額，不得超過已發行股份總數的1%。倘進一步授出的購股權將造成上述已發行股份數量超過1%上限，則須經股東在股東大會上批准，而該參與者及其聯繫人須於會上就此放棄投票。

倘獲授購股權的參與者是本公司的董事、主要行政人員或主要股東或任何彼等各自的聯繫人，則須經獨立非執行董事（任何獲授購股權的獨立非執行董事除外）批准。

The exercise periods of the share options may be specified by the Company at the time of the grant, and the share options shall expire no later than 10 years from the relevant date of the grant. On 11 September 2018, the Company issued a total of 133.5 million share options to a number of directors and employees (the "Grantees"), subject to acceptance by the grantees. Since some of the grantees are no longer eligible participants or do not meet the issuing conditions, 11.1 million share options have automatically lapsed in accordance with the rules of the Company's share options plan. Please refer to the announcement issued by the Company dated on 11 September 2018. As at the date of the report, total number of shares available for issue under Share Option Scheme was 266,687,600 Shares (representing approximately 9.60% of the issued share capital of the Company as at the date of the report (i.e. 2,777,776,000 shares)) remained outstanding.

The subscription price for the Shares under the Share Option Scheme shall be determined by the Board in its absolute discretion and notified to a participant, provided that such price shall be at least and the highest of (i) the closing price of Shares as stated in the Stock Exchange's daily quotations sheet on the date of offer of a share option which must be a trading day; and (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for the five consecutive trading days immediately preceding the date of offer.

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a Black-Scholes model. Reference is made to the note 25 of the financial statements of the annual report. Regard to the subjectivity and uncertainty of the values of options to the effect that such values are subject to a number of assumptions and with regard to the limitation of the model.

The Share Option Scheme will expire on 25 May 2028.

購股權的行使期可由本公司在授出時確定，該等購股權於自相關授出日期起10年內有效。於2018年9月11日，本公司向若干董事及雇員(承授人)授出合計133.5百萬股期權，惟需承授人接納後方可作實。因部分承授人不再是合資格參與者或不符合授予條件，依據本公司期權計劃規則，11.1百萬股期權已自動失效。詳見本公司2018年9月11日之公告。於本報告之日，購股權計劃項下可供發行股份總數為266,687,600股股份(佔本公司於本報告之日已發行股本2,777,776,000股約9.60%)的購股權尚未行使。

購股權計劃項下的行使價由董事會全權酌情決定並通知參與者，惟行使價不得低於：(i)於購股權建議授出日(該日須為交易日)股份在聯交所每日報價表所列的收市價；及(ii)緊接建議授出日期前連續五個交易日股份在聯交所每日報價表所列的平均收市價(以最高者為準)。

就授出購股權所收取服務之公平值乃參考授出購股權之公平值計量。已授出購股權之估計公平值乃以柏力克舒爾斯模式計量。詳情請參見本年報財務附註25。購股權的價值相當主觀和難以預計，要視乎所用的多項假設，也受計算模式的限制。

購股權計劃將於2028年5月25日屆滿。

Report of Directors

董事會報告

For the year ended 31 December 2018, the directors' and senior management's movements and particulars of the share options were as follow:

截至2018年12月31日止年度，有關董事及高級管理層購股權的詳情及變動詳情如下：

Name 姓名	position 職位	Date of grant 授出日期	Exercise price 行使價	Closing price of the shares on the date of grant 於授出日期的股份收市價	Number of share options 購股權數目				Balance as at 31 December 2018 於2018年12月31日的結餘
					Balance as at 1 January 2018 於2018年1月1日結餘	Granted during the period 期內授出	Exercise during the period 期內行使	Cancelled/lapsed during the period 期內失效／註銷	
Li Hairong 李海榮	Executive Director (chairman) and substantial shareholder of the Company 執行董事(董事會主席)及控股股東	11 September 2018 2018年9月11日	HK\$6.116 6.116港元	HK\$5.71 5.71港元	–	800,000	–	–	800,000
Yang Zhangfa 楊掌法	Executive Director (vice chairman) 執行董事(董事會副主席)	11 September 2018	HK\$6.116 6.116港元	HK\$5.71 5.71港元	–	3,000,000	–	–	3,000,000
Wu Zhihua 吳志華	Executive Director, Chief Executive Officer, Chief Financial Officer 執行董事，首席執行官，首席財務官	11 September 2018 2018年9月11日	HK\$6.116 6.116港元	HK\$5.71 5.71港元	–	4,500,000	–	–	4,500,000
Chen Hao 陳浩	Executive Director 執行董事	11 September 2018 2018年9月11日	HK\$6.116 6.116港元	HK\$5.71 5.71港元	–	2,500,000	–	–	2,500,000
Jin Keli 金科麗	Chief Operations Officer 首席運營官	11 September 2018 2018年9月11日	HK\$6.116 6.116港元	HK\$5.71 5.71港元	–	2,250,000	–	–	2,250,000
Weng Yafei 翁亞飛	Chief Quality Officer 首席質量官	11 September 2018 2018年9月11日	HK\$6.116 6.116港元	HK\$5.71 5.71港元	–	1,750,000	–	–	1,750,000
Xu Yaping 徐亞萍	Chief Marketing Officer 首席市場官	11 September 2018 2018年9月11日	HK\$6.116 6.116港元	HK\$5.71 5.71港元	–	1,750,000	–	–	1,750,000
Yuan Weidong 袁衛東	Chief Technology Officer 首席技術官	11 September 2018 2018年9月11日	HK\$6.116 6.116港元	HK\$5.71 5.71港元	–	1,450,000	–	–	1,450,000
Zhou Hong 周宏	Chief Security Officer 首席安全官	11 September 2018 2018年9月11日	HK\$6.116 6.116港元	HK\$5.71 5.71港元	–	1,250,000	–	–	1,250,000

EQUITY-LINKED AGREEMENTS

Save as the Pre-IPO Share Award Scheme and Share Option Scheme, the Company has no equity-linked agreements that were entered into or subsisted during the year of 2018.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Reporting Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands that would oblige the Company to offer new Shares on a pro rata basis to existing Shareholders.

POTENTIAL COMPETING BUSINESSES

Zhejiang Greentown Century Plaza

As at 31 December 2018, Zhejiang Greentown Century Plaza Property Management Company Limited ("Zhejiang Greentown Century Plaza") is indirectly owned by Greentown Holdings (which is indirectly owned by Mr. Song Weiping, Mr. Shou Bainian and Ms. Xia Yibo as to 40%, 39% and 21%, respectively) as to 98.75%. Zhejiang Greentown Century Plaza is engaged in the business of property management, housing and building facilities maintenance and repair, the provision of gardening services, cleaning services, home services, renovation services and parking services. The business operated by Zhejiang Greentown Century Plaza is subject to a non-competition undertaking executed by Zhejiang Greentown Century Plaza in favour of our Company on 13 January 2016 (as supplemented by a confirmation letter dated 7 March 2016) (the "Century Plaza Non-Competition Undertaking").

For further details of Zhejiang Greentown Century Plaza and the Century Plaza Non-Competition Undertaking, please refer to the Prospectus.

Excluded Group

The below entities (together, the "Excluded Group") have limited competition with the Group, details of which are set out as follows:

(i) **Hangzhou Greentown Air-conditioning Equipment Maintenance Services Company Limited ("Hangzhou Greentown Air-conditioning Equipment Maintenance")**

Hangzhou Greentown Air-conditioning Equipment Maintenance is wholly-owned by Hangzhou Dangui Investment Company Limited (the "Hangzhou Dangui Investment", a company that 51% of shares is held by Greentown Holdings and 49% of shares is held by a company owned by Ms. Li Hairong and her family) prior to 14 December 2018. Reference is made on page 89 of this annual report.

股票掛鈎協議

除首次公開發售前股份獎勵計劃及購股權計劃外，本公司於2018年度並無訂立或存續任何股票掛鈎協議。

購買、出售或贖回上市證券

於報告期內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

優先購買權

組織章程細則及開曼群島法律項下並無優先購買權條文，規定本公司須按比例基準向現有股東發售新股份。

潛在競爭業務

浙江綠城世紀廣場

於2018年12月31日，浙江綠城世紀廣場物業管理有限公司（「浙江綠城世紀廣場」）乃由綠城控股（其由宋衛平先生、壽柏年先生及夏一波女士分別間接擁有40%、39%及21%）間接擁有98.75%。浙江綠城世紀廣場從事物業管理服務、住房及樓宇設施保養及維修、園藝服務、保潔服務、家居服務、裝修服務以及停車服務。浙江綠城世紀廣場所經營業務的權益受限於根據浙江綠城世紀廣場以本公司為受益人作出日期為2016年1月13日（由日期為2016年3月7日的確認函件補充）的不競爭承諾（「世紀廣場不競爭承諾」）。

更多有關於浙江綠城世紀廣場和世紀廣場不競爭承諾的詳情，請參見招股書。

除外集團

下列實體（統稱為「除外集團」）與本集團的競爭有限，詳細信息所列如下：

(i) **杭州綠城空調設備維護服務有限公司（「杭州綠城空調設備維護」）**

於2018年12月14日前，杭州綠城空調設備維護由杭州丹桂投資有限公司（「杭州丹桂投資」）（由綠城控股擁有51%及由李海榮女士及家族成員所有的公司擁有49%）全資擁有。詳見本年報第89頁之內容。

Hangzhou Greentown Air-conditioning Equipment Maintenance is engaged in the business of the provision of repair services for air-conditioning systems and equipment as well as regular maintenance services of air-conditioning systems and equipment.

杭州綠城空調設備維護從事提供空調系統及設備的維修服務，以及空調系統及設備的定期維護服務的業務。

(ii) Shenyang Yinji Greenery Engineering Company Limited ("Shenyang Yinji Greenery Engineering")

As at 31 December 2018, Shenyang Yinji Greenery Engineering is wholly-owned by Hangzhou Dangui Investment. Shenyang Yinji Greenery Engineering is engaged in the business of the provision of greening services including the provision of landscape planning services, as well as carrying out relevant landscaping construction works.

(ii) 瀋陽銀基園林工程有限公司 (「瀋陽銀基園林工程」)

截至2018年12月31日，瀋陽銀基園林工程由杭州丹桂投資全資擁有。瀋陽銀基園林工程從事提供綠化服務業務，包括提供景觀規劃服務以及進行有關的景觀建設工程。

(iii) Zhejiang Gelingtong Elevator Engineering Company Limited ("Zhejiang Gelingtong Elevator Engineering")

As at 31 December 2018, Zhejiang Gelingtong Elevator Engineering is a company established under the laws of the PRC in September 2005 and owned as to 50% by Hangzhou Dangui Investment and 50% by Hangzhou Guangri Elevator Engineering Co., Ltd., an independent third party. Zhejiang Gelingtong Elevator Engineering is engaged in the business of elevator repair and maintenance services as well as carrying out actual repair work. Our Group's property management services relating to elevators are limited to regular inspection of the normal operation of elevators and supervision of maintenance and repair work relating to elevators.

(iii) 浙江格靈通電梯工程有限公司 (「浙江格靈通電梯工程」)

截至2018年12月31日，浙江格靈通電梯工程為於2005年9月根據中國法律成立的公司，由杭州丹桂投資擁有50%及杭州廣日電梯工程技術有限公司（為獨立第三方）擁有50%。浙江格靈通電梯工程從事電梯維修及維護服務，以及進行實際維修工作的業務。本集團與電梯有關的物業管理服務僅限於定期檢查電梯是否操作正常及監督與電梯有關的維護及維修工作。

(iv) Hangzhou Lvzhen Architectural Decoration Design and Engineering Company Limited ("Hangzhou Lvzhen Architectural")

As at 31 December 2018, Hangzhou Lvzhen Architectural is wholly-owned by Hangzhou Dangui Investment. Hangzhou Lvzhen Architectural is engaged in the business of the provision of all-inclusive and customized renovation services, including design and renovation work, and architectural design services.

(iv) 杭州綠臻建築裝飾設計工程有限公司 (「杭州綠臻建築」)

截至2018年12月31日，杭州綠臻建築由杭州丹桂投資全資擁有。杭州綠臻建築從事提供全包及訂製裝修服務的業務，包括設計及裝修工程，及建築設計服務。

On 1 April 2016, each of the members of the Excluded Group has executed a non-competition undertaking in favor of our Company (as subsequently amended on 30 April 2016).

於2016年4月1日，除外集團各成員公司已以本公司為受益人簽立不競爭承諾（其後於2016年4月30日經修訂）。

For further details of the Excluded Group, please refer to the Prospectus.

更多有關於除外集團的信息，請參見招股書。

Save as disclosed, none of the Directors was engaged or had interest in any business, apart from the business of our Group, which competes or is likely to compete, directly or indirectly, with our business, which would require disclosure under Rule 8.10 of the Listing Rules.

除所披露者外，概無董事從事與本集團業務直接或間接構成或可能構成競爭的業務（本集團業務除外）或擁有其中任何權益而須根據上市規則第8.10條作出披露。

NON-COMPETITION UNDERTAKING

Pursuant to the deed of non-competition undertakings entered into amongst Mr. Song Weiping, Mr. Shou Bainian, Ms. Xia Yibo, Osmanthus Garden Investment, Lily International Investment, Shenalan International Investment and Orchid Garden Investment (the “Covenantors”) on 13 June 2016 (the “Deed of Non-competition”), each of the Covenantors has irrevocably and unconditionally undertaken, jointly and severally, with the Company that he/she/it shall not, and shall procure that its/his/her associates (other than members of the Group) shall not directly carry on, engage in, invest in, participate in, attempt to participate in, render any services to, provide any financial support to or otherwise be involved in or interested in, whether alone or jointly with another person and whether directly or indirectly or on behalf of or to assist or act in concert with any other person, any business or investment activities in the PRC and Hong Kong which is the same as, similar to or in competition or likely to be in competition with the business carried on or contemplated to be carried on by any member of the Group from time to time.

For details of the Non-competition Undertaking, please refer to the Prospectus.

The Company has received confirmations from the controlling Shareholders confirming their compliance with the Non-Competition Undertaking during the Reporting Period for disclosure in this annual report.

The independent non-executive Directors have reviewed the compliance with the Non-competition Undertaking during the Reporting Period based on the information and confirmation provided by or obtained from the controlling Shareholders, and were satisfied that the controlling Shareholders have duly complied with the Non-competition Undertaking.

DIRECTORS' INTEREST IN COMPETING BUSINESS

Save as disclosed in this annual report, as at 31 December 2018, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

不競爭承諾

根據宋衛平先生、壽柏年先生、夏一波女士、Osmanthus Garden Investment、Lily International Investment、Shenalan International Investment及Orchid Garden Investment（「契據承諾人」）於2016年6月13日訂立的不競爭承諾契據（「不競爭契據」），各契據承諾人共同及個別地向本公司作出不可撤回及無條件承諾，彼將不會及將促使其聯繫人（本集團成員公司除外）不會直接進行、從事、投資、參與、試圖參與、提供任何服務或提供任何財政支持或以其他方式參與（不論單獨或聯同另一人士，以及不論直接或間接或代表或協助任何其他人士或與其他人士一致行動）任何於中國及香港與任何本集團成員公司不時所進行或預期將進行的業務相同、類似或構成競爭或可能構成競爭的業務或投資活動或於當中擁有權益。

關於不競爭承諾的詳情，請參見招股書。

本公司已收到控股股東就彼等於報告期內已遵守不競爭承諾的確認書，以於本年報內披露。

獨立非執行董事已根據控股股東所提供或彼等給予的資料及確認，審閱不競爭承諾於報告期內之履行情況，並信納控股股東已遵守不競爭承諾。

董事於競爭業務的權益

除本年報所披露者外，於2018年12月31日，概無董事或彼等的聯繫人於任何與本集團業務直接或間接構成競爭或可能構成競爭的業務中擁有任何權益。

CONTINUING DISCLOSURE OBLIGATIONS UNDER THE LISTING RULES

Advance to an entity under Rule 13.13 of the Listing Rules and financial assistance and guarantees to affiliated companies under Rule 13.16 of the Listing Rules

The Company and China CVS entered into a convertible note purchase agreement (the “**Convertible Note Purchase Agreement**”) and a convertible promissory note (the “**Convertible Note**”) and revised on 2 November 2018, pursuant to which, the Company has agreed to purchase the Convertible Note in the principal amount of US\$54,000,000 against payment by the Company to China CVS of such amount. The Convertible Note bears an interest at 6% per annum and has a two-year conversion period (the “**Conversion Period**”). Subject to the terms and conditions set out in the Convertible Promissory Note, the Company may, at any time during the Conversion Period, convert all the Convertible Note into ordinary shares of China CVS at a conversion price determined in accordance with the terms of the Convertible Note Purchase Agreement and the Convertible Note. Please refer to the announcement dated 29 October 2017 and 2 November 2018 for further details.

The maturity date of the Convertible Note is 27 October 2020, subject to an automatic extension of an additional two year immediately thereafter unless the Convertible Note has been converted into ordinary shares of China CVS during the Conversion Period or unless the maturity of the Convertible Note is accelerated upon the occurrence of any Event of Default (as defined in the Convertible Note).

The proceeds from the issuance of the Convertible Note by China CVS were for the purpose of payment of the purchase price for the acquisition by China CVS of the entire equity interest in Idea Thrive Limited.

As at 31 December 2018, the loan in the amount of US\$54,000,000 provided by the Company to China CVS, an affiliated company of the Company (as defined under Rule 13.11(2) of the Listing Rules), pursuant to the Convertible Note Purchase Agreement and the Convertible Note exceeds 8% of the assets ratio of the Company as defined under Rule 14.07(1) of the Listing Rules.

According to the Convertible Note Purchase Agreement and the revised Convertible Note Purchase Agreement, China CVS provided 100% equity of IDEA thrive Limited (拓思有限公司) as the warranty of US\$54,000,000 mentioned above, and has been registered of mortgage on 7 December 2017.

上市規則項下的持續披露責任

上市規則第13.13條項下的實體墊款及上市規則第13.16條項下的向聯屬公司作出的財務資助及擔保

本公司與China CVS訂立可換股票據購買協議(「**可換股票據購買協議**」)以及可換股承兌票據(「**可換股票據**」)並於2018年11月2日予以重新修訂，據此，本公司已同意就本公司向China CVS支付有關54,000,000美元購買相同本金額之可換股票據。可換股票據年利率為6%，轉換期間(「**轉換期間**」)為兩年。根據可換股承兌票據所載條款及條件，本公司可於轉換期間內隨時將所有可換股票據轉換為China CVS的普通股，轉換價根據可轉換購買協議及可換股票據的條款釐定。詳情請參閱日期為2017年10月29日及2018年11月2日的公告。

可換股票據的到期日為2020年10月27日，可於其後自動延期多兩年，惟可換股票據已於轉換期間轉換為China CVS的普通股或可換股票據的到期日因發生任何違約事件(定義見可換股承兌票據)而加速提前則除外。

China CVS發行可換股票據的所得款項用作支付China CVS收購拓思有限公司全部股權的購買價。

於2018年12月31日，本公司根據可換股票據購買協議及可換股票據向China CVS(本公司之一家聯屬公司(定義見上市規則第13.11(2)條))提供之金額為數54,000,000美元的貸款按上市規則第14.07(1)條所界定之資產比率計算超過8%。

根據可轉股票據購買協議及經修訂的可轉股票據購買協議China CVS將持有拓思有限公司100%的股權作為相關上述54,000,000美元貸款的擔保，並已於2017年12月7日完成抵押登記。

CONTINUING CONNECTED TRANSACTIONS

The following parties are our connected persons.

1. Shenyang Yinji Greenery Engineering Company Limited

Shenyang Yinji Greenery Engineering, a company established in the PRC with limited liability, is principally engaged in the provision of environmental maintenance, gardening services in the PRC. Shenyang Yinji Greenery Engineering is wholly-owned by Hangzhou Dangui Investment, a company established in the PRC with 51% of its equity interest being held by Greentown Holdings, and the remaining 49% equity interest being held by Ningbo Ronghua Investment LLP (寧波榮華投資合夥企業(有限合夥)), which is in turn held as to 80% and 20% by Ms. Ju Yao (鞠瑤) and Ms. Li Haizhi (李海芝) (both family members of Ms. Li Hairong). Therefore, Shenyang Yinji Greenery Engineering is an associate of Mr. Song Weiping and Ms. Li Hairong and hence a connected person of our Company.

2. Zhejiang Gelingtong Elevator Engineering Company Limited

Zhejiang Gelingtong Elevator Engineering, a company established in the PRC with limited liability, is principally engaged in the provision of elevator maintenance services in the PRC which is held as to 50% by Hangzhou Dangui Investment, therefore, it is an associate of Mr. Song Weiping and Ms. Li Hairong and hence a connected person of our Company.

3. Hangzhou Greentown Air-conditioning Equipment Maintenance Services Company Limited

Hangzhou Greentown Air-conditioning Equipment Maintenance, a company established in the PRC with limited liability, is principally engaged in the provision of air-conditioning equipment maintenance services in the PRC, it is an associate of Mr. Song Weiping and Ms. Li Hairong, and still a connected person of our Company prior to 14 December 2018.

持續關連交易

下列各方為我們的關連人士。

1. 瀋陽銀基園林工程有限公司

瀋陽銀基園林工程為於中國成立的有限公司，主要業務為在中國提供環境維護、園藝服務。瀋陽銀基園林工程由杭州丹桂投資全資擁有，後者於中國成立，其51%股本權益由綠城控股持有，其餘49%股本權益由寧波榮華投資合夥企業(有限合夥)持有，該企業由鞠瑤女士及李海芝女士分別持有80%及20%，兩人均為李海榮女士的家族成員。故瀋陽銀基園林工程為宋衛平先生及李海榮女士之聯繫人，亦因此為本公司之關連人士。

2. 浙江格靈通電梯工程有限公司

浙江格靈通電梯工程為於中國成立的有限公司，主要業務為在中國提供電梯維護服務，其50%的權益由杭州丹桂投資持有，故為宋衛平先生及李海榮女士之聯繫人，亦因此為本公司之關連人士。

3. 杭州綠城空調設備維護服務有限公司

杭州綠城空調設備維護為於中國成立的有限公司，主要業務為在中國提供空調設備維護服務，為宋衛平先生及李海榮女士之聯繫人，於2018年12月14日前，依然為本公司之關連人士。

4. Lansong Supply Chain

Before the acquisition of 27% of the equity interest in Lansong Supply Chain by Zhejiang Greentown Property Community Service Company Limited (a subsidiary of the Company) from Bluetown Agricultural Technology Co. Ltd., on 5 June 2018 (the “Acquisition”), Lansong Supply Chain was held as to 76% by Bluetown Agricultural Technology Co. Ltd.. Bluetown Agricultural Technology Co. Ltd. is wholly-owned by Bluetown China Holdings Limited, which is in turn wholly-owned by Delta House Limited, whereas Delta House Limited is wholly-owned by Mr. Song Weiping. Mr. Song Weiping, through his wholly-owned company Osmanthus Garden Investment Company Limited, is indirectly interested in 40% of Orchid Garden Investment Company Limited, a controlling Shareholder which holds approximately 36.72% of the total issued share capital of the Company. Mr. Song Weiping is also the spouse of Ms. Xia Yibo, a non-executive Director. Lansong Supply Chain was therefore an associate of Mr. Song Weiping and hence was a connected person (as defined in Chapter 14A of the Listing Rules) of the Company before the Acquisition. For details of the Acquisition, please refer to the announcement of the Company dated 5 June 2017.

5. Zhejiang Greentown Football Club

Zhejiang Greentown Football Club is 50%-owned by Greentown Holdings and Zhejiang Greentown Education Investment, it is therefore an associate of Mr. Song Weiping, Mr. Shou Bainian and Ms. Xia Yibo and hence a connected person of the Company.

6. Bluetown Agriculture Technology

Bluetown Agricultural Technology is wholly-owned by Bluetown China Holdings Limited, which is in turn wholly-owned by Delta House Limited, whereas Delta House Limited is wholly-owned by Mr. Song Weiping. Mr. Song Weiping, through his wholly-owned company Osmanthus Garden Investment Company Limited, is indirectly interested in 40% of Orchid Garden Investment Company limited, a controlling Shareholder which holds approximately 36.72% of the total issued share capital of the Company. Mr. Song Weiping is also the spouse of Ms. Xia Yibo, a non-executive Director. Bluetown Agriculture Technology is therefore an associate of Mr. Song Weiping and hence a connected person of the Company.

4. 藍頌供應鏈

於浙江綠城物業園區生活服務有限公司（本公司之附屬公司）於2018年6月5日自藍城農業科技有限公司收購藍頌供應鏈27%股權（「收購事項」）之前，藍頌供應鏈由藍城農業科技有限公司持有76%權益。藍城農業科技有限公司由藍城中國控股有限公司全資擁有，而藍城中國控股有限公司則由Delta House Limited全資擁有，而Delta House Limited由宋衛平先生全資擁有。宋衛平先生透過其全資公司Osmanthus Garden Investment Company Limited間接擁有控股股東Orchid Garden Investment Company Limited 40%權益，而Orchid Garden Investment Company Limited則持有本公司全部已發行股本約36.72%。宋衛平先生亦為非執行董事夏一波女士的配偶。因此藍頌供應鏈為宋衛平先生之聯繫人，並因而於收購事項之前為本公司之關連人士（定義見上市規則第14A章）。有關收購事項之詳情，請參閱本公司日期為2017年6月5日的公告。

5. 浙江綠城足球俱樂部

浙江綠城足球俱樂部由綠城控股及浙江綠城教育投資合計擁有50%權益，故此為宋衛平先生、壽柏年先生及夏一波女士之聯繫人，並因而為本公司之關連人士。

6. 藍城農業科技

藍城農業科技由藍城中國控股有限公司全資擁有，而藍城中國控股有限公司則由Delta House Limited全資擁有，而Delta House Limited由宋衛平先生全資擁有。宋衛平先生透過其全資公司Osmanthus Garden Investment Company Limited間接擁有控股股東Orchid Garden Investment Company Limited 40%權益，而Orchid Garden Investment Company Limited則持有本公司全部已發行股本約36.72%。宋衛平先生亦為非執行董事夏一波女士的配偶。因此藍城農業科技為宋衛平先生之聯繫人，並因而為本公司之關連人士。

Reference is made to the announcements of the Company dated 28 December 2018 in relation to renewal of continuing connected transactions. Considering of the Existing Supplemental Advertising Services Agreement and the Existing Supplemental Elevator Maintenance Services Agreement would expire at the same time on 31 December 2018, the Board has resolved to renew the related agreements (New Supplemental Advertising Services Agreement and New Supplemental Elevator Maintenance Services Agreement). Under the Supplemental Advertising Services Agreement for each of the three years ending 31 December 2021 the annual caps will not exceed RMB24,000,000, RMB28,800,000 and RMB34,560,000, respectively; under the Supplemental Elevator Maintenance Services Agreement for each of the three years ending 31 December 2021 the annual caps will not exceed RMB20,795,334, RMB25,612,493 and RMB31,545,528, respectively.

The Group has entered into a number of continuing connected transactions with its connected persons in the ordinary and usual course of business, which are subject to the reporting, annual review and announcement requirements under Chapter 14A of the Listing Rules:

1. Provision of Ancillary Services to the Group

The Group engages ancillary property management services from certain connected persons in the ordinary course of business.

(a) Provision of Elevator Maintenance Services by Zhejiang Gelingtong Elevator Engineering to our Group

We engage the elevator maintenance services of Zhejiang Gelingtong Elevator Engineering in the ordinary course of our business.

Description of the Transaction

On 10 June 2016, Zhejiang Gelingtong Elevator Engineering entered into an elevator maintenance services framework agreement (the “**Elevator Maintenance Services Framework Agreement**”) with our Company and renewed on 28 December 2018, pursuant to which Zhejiang Gelingtong Elevator Engineering agreed to provide elevator maintenance services, including but not limited to conducting annual inspections, safety maintenance, and providing repair services to our Group for the properties managed by our Group (“**Elevator Maintenance Services**”), for a term commencing from 1 January 2019 until 31 December 2021.

茲提述本公司於2018年12月28日之公告，內容有關重續持續關連交易。考慮到現有廣告服務協議及電梯維護服務協議於2018年12月31日到期，經本公司董事會審批，重續訂了有關協議（新廣告服務協議及新電梯維護服務協議）。新廣告服務協議項下，截至2021年12月31日止三個年度各年交易上限分別為，人民幣24,000,000元、人民幣28,800,000元及人民幣34,560,000元；新電梯維護服務協議項下，截至2021年12月31日止三個年度各年交易上限分別為，人民幣20,795,334元、人民幣25,612,493元及人民幣31,545,528元。

本集團已於日常及一般業務過程中與其關連人士訂立多項須遵守上市規則第14A章項下的申報、年度審閱、公告規定的持續關連交易：

1. 向本集團提供配套服務

本集團在日常業務過程中聘用若干關連人士提供配套物業管理服務。

(a) 浙江格靈通電梯工程向本集團提供電梯維護服務

我們在日常業務過程中，聘用浙江格靈通電梯工程提供電梯維護服務。

交易詳情

浙江格靈通電梯工程與本公司於2016年6月10日訂立電梯維護服務框架協議（「**電梯維護服務框架協議**」），並於2018年12月28日重新續訂，據此浙江格靈通電梯工程同意向本集團提供電梯維護服務，包括但不限於在本集團管理的物業項目進行年度檢查、安全維護以及提供維修服務（「**電梯維護服務**」），年期自2019年1月1日起至2021年12月31日止。

Consideration

The fees charged for the Elevator Maintenance Services provided by Zhejiang Gelingtong Elevator Engineering to our Group was determined based on (i) cost of raw materials and wages needed for carrying out the Elevator Maintenance Services; and (ii) the comparison of the fee quote provided by Zhejiang Gelingtong Elevator Engineering to our Group with the fee quotes provided by other independent third party elevator maintenance companies engaged by our Group for its other property management projects. When comparing the fee quotes, our Group considered factors including the price, scope of services and the efficiency and ability of the service provider to perform such services in a timely manner. The Elevator Maintenance Services Framework Agreement was entered into on normal commercial terms.

Annual Caps

Our Directors estimate that the maximum annual fee payable by our Group in relation to the Elevator Maintenance Services to be provided by Zhejiang Gelingtong Elevator Engineering under the Elevator Maintenance Services Framework Agreement for each of the three years ended 31 December 2018 would not exceed RMB12,600,000, RMB18,086,000 and RMB21,727,000, respectively.

For the year ended 31 December 2018, the fee paid by the Group for the elevator maintenance services provided by Zhejiang Gelingtong Elevator Engineering amounted to RMB16,343,446 and the payment for the same period last year was RMB15,142,960.

代價

浙江格靈通電梯工程就向本集團提供的電梯維護服務而收取的費用乃按(i)進行電梯維護服務所需的原材料及工資成本；及(ii)比較浙江格靈通電梯工程向本集團提供的費用報價與本集團就其他物業管理項目委聘的其他獨立第三方電梯維護公司所提供的費用報價而釐定。在比較費用報價時，本集團考慮的因素包括價格、服務範圍及服務供應商依時提供有關服務的效率及能力。電梯維護服務框架協議乃按一般商業條款訂立。

年度上限

董事估計，截至2018年12月31日止三個年度各年，本集團就浙江格靈通電梯工程按電梯維護服務框架協議將提供的電梯維護服務應付的年度最高費用分別不會超過人民幣12,600,000元、人民幣18,086,000元及人民幣21,727,000元。

截至2018年12月31日止年度，本集團向浙江格靈通電梯工程支付電梯維護服務費用為人民幣16,343,446元，去年同期的費用為人民幣15,142,960元。

(b) Provision of Gardening Services by Shenyang Yinji Greenery Engineering to our Group

We engage the gardening services of Shenyang Yinji Greenery Engineering in the ordinary course of business.

Description of the Transaction

On 10 June 2016, Shenyang Yinji Greenery Engineering entered into a gardening services framework agreement (the **"Gardening Services Framework Agreement"**) with our Company, pursuant to which Shenyang Yinji Greenery Engineering agreed to provide to our Group gardening services, including but not limited to turfing, watering and trimming lawns, fertilization and pest removal for property projects managed by our Group (the **"Gardening Services"**), for a term commencing from the Listing Date until 31 December 2018.

Consideration

The fees charged for the Gardening Services provided by Shenyang Yinji Greenery Engineering to our Group were determined based on (i) the total area covered by the Gardening Services; and (ii) the comparison of the fee quotes provided by Shenyang Yinji Greenery Engineering to our Group with the fee quotes provided by other independent third party contractors providing similar services engaged by our Group for its other gardening projects. When comparing the fee quotes, our Group considered factors including the price, scope of services and the efficiency and ability of the service provider to perform such services in a timely manner. The Gardening Services Framework Agreement was entered into on normal commercial terms.

(b) 瀋陽銀基園林工程向本集團提供園藝服務

我們在日常業務過程中，聘用瀋陽銀基園林工程提供園藝服務。

交易詳情

瀋陽銀基園林工程與本公司於2016年6月10日訂立園藝服務框架協議（「園藝服務框架協議」），據此，瀋陽銀基園林工程同意向本集團提供園藝服務，包括但不限於在本集團管理的物業項目鋪草、澆草及剪草、施肥及除蟲（「園藝服務」），年期自上市日期起至2018年12月31日。

代價

瀋陽銀基園林工程就向本集團提供的園藝服務而收取的費用乃按(i)園藝服務所覆蓋的總面積；及(ii)比較瀋陽銀基園林工程向本集團提供的費用報價與本集團就其他園藝項目委聘提供類似服務的其他獨立第三方承辦商所提供的費用報價而釐定。在比較費用報價時，本集團考慮的因素包括價格、服務範圍及服務供應商依時提供有關服務的效率和能力。園藝服務框架協議乃按一般商業條款訂立。

Annual Caps

Our Directors estimate that the maximum annual fee payable by our Group in relation to the Gardening Services to be provided by Shenyang Yinji Greenery Engineering under the Gardening Services Framework Agreement for each of the three years ended 31 December 2018 would not exceed RMB3,295,000, RMB4,563,000 and RMB4,741,000, respectively.

For the year ended 31 December 2018, the fee paid by the Group for the gardening services provided by Shenyang Yinji Greenery Engineering amounted to RMB897,826 and the payment for the same period last year was RMB77,751.

(c) **Provision of Air-conditioning Equipment Maintenance Services by Hangzhou Greentown Air-conditioning Equipment Maintenance to our Group**

We engage the air-conditioning equipment maintenance services of Hangzhou Greentown Air-conditioning Equipment Maintenance in the ordinary course of business.

Transaction Detail

On 10 June 2016, Hangzhou Greentown Air-conditioning Equipment Maintenance entered into an air-conditioning equipment maintenance services framework agreement (the “**Air-conditioning Equipment Maintenance Services Framework Agreement**”) with our Company, pursuant to which Hangzhou Greentown Air-conditioning Equipment Maintenance agreed to provide air-conditioning equipment maintenance services and the procurement of air-conditioners units and other parts of air-conditioners, including but not limited to conducting regular inspections, providing cleaning, repair and maintenance services for the property projects managed by our Group (“**Air-conditioning Equipment Maintenance Services**”), for a term commencing from the Listing Date until 31 December 2018.

年度上限

董事估計，截至2018年12月31日止三個年度各年，本集團就瀋陽銀基園林工程按園藝服務框架協議將提供的園藝服務應付的年度最高費用分別不會超過人民幣3,295,000元、人民幣4,563,000元及人民幣4,741,000元。

截至2018年12月31日止年度，本集團向瀋陽銀基園林工程支付園藝服務費用為人民幣897,826元，去年同期的費用為人民幣77,751元。

(c) **杭州綠城空調設備維護向本集團提供空調設備維護服務**

我們在日常業務過程中，聘用杭州綠城空調設備維護提供空調設備維護服務。

交易詳情

杭州綠城空調設備維護與本公司於2016年6月10日訂立空調設備維護服務框架協議（「**空調設備維護服務框架協議**」），據此，杭州綠城空調設備維護同意提供空調設備維護服務及空調機及其他零部件之採購服務，包括但不限於在本集團管理的物業項目進行定期檢查以及提供保潔、維修及維護服務（「**空調設備維護服務**」），年期自上市日期起至2018年12月31日止。

Consideration

The fees charged for the Air-conditioning Equipment Maintenance Services provided by Hangzhou Greentown Air-conditioning Equipment Maintenance to our Group were determined based on (i) the quantity and type of air-conditioning equipment covered; and (ii) the comparison of the fee quote provided by Hangzhou Greentown Air-conditioning Equipment Maintenance to our Group with the fee quotes provided by Hangzhou Greentown Air-conditioning Equipment Maintenance to other independent third party customers for the provision of similar services and also the fee quotes obtained from other third party suppliers of our Group which provide similar services. For the purpose of such fee quote comparison, apart from comparing the price quoted, our Group also considers other factors, including the supplier's efficiency and ability to provide such services in a timely manner. The Air-conditioning Equipment Maintenance Services Framework Agreement was entered into on normal commercial terms.

Annual Caps

Our Directors estimate that the maximum annual fee payable by our Group in relation to the Air-conditioning Equipment Maintenance Services to be provided by Hangzhou Greentown Air-conditioning Equipment Maintenance to our Group under the Air-conditioning Equipment Maintenance Services Framework Agreement for each of the three years ended 31 December 2018 would not exceed RMB1,173,000, RMB8,048,000 and RMB9,193,000, respectively.

For the year ended 31 December 2018, the fee paid by the Group for the air-conditioning equipment maintenance services provided by Hangzhou Greentown Air-conditioning Equipment Maintenance amounted to RMB4,439,545 and the payment for the same period last year was RMB5,520,196.

代價

杭州綠城空調設備維護就向本集團提供的空調設備維護服務而收取的費用乃按(i)所提供的空調設備數量及種類；及(ii)比較杭州綠城空調設備維護向本集團提供的報價與杭州綠城空調設備維護向其他獨立第三方客戶就提供類似服務提供的報價以及從提供類似服務的本集團其他第三方供應商取得的報價而釐定。就該等費用報價比較而言，除比較所報價格外，本集團亦考慮其他因素，包括供應商及時提供有關服務的效率及能力。空調設備維護服務框架協議乃按一般商業條款訂立。

年度上限

董事估計，截至2018年12月31日止三個年度各年，本集團就杭州綠城空調設備維護按空調設備維護服務框架協議將提供予本集團的空調設備維護服務應付的年度最高費用分別不會超過人民幣1,173,000元、人民幣8,048,000元及人民幣9,193,000元。

截至2018年12月31日止年度，本集團向杭州綠城空調設備維護支付空調設備維護服務費用為人民幣4,439,545元，去年同期的費用為人民幣5,520,196元。

Listing Rules Implications

Since (i) Zhejiang Gelingtong Elevator Engineering; (ii) Shenyang Yinji Greenery Engineering; and (iii) Hangzhou Greentown Air-conditioning Equipment Maintenance are all associates of Ms. Li Hairong and are connected persons, and the Elevator Maintenance Services, the Gardening Services and the Air-conditioning Equipment Maintenance Services (collectively, the “**Ancillary Services to our Group**”) are all ancillary property management services provided to the Group, the continuing connected transactions under the Elevator Maintenance Services Framework Agreement, the Gardening Services Framework Agreement and the Air-conditioning Equipment Maintenance Services Framework Agreement have been aggregated pursuant to Rules 14A.81 and 14A.82 of the Listing Rules for the purpose of determining our Group’s compliance obligations under Chapter 14A of the Listing Rules. The aggregated annual caps in relation to the Ancillary Services to our Group for each of the three years ended 31 December 2018 are RMB17,068,000, RMB30,697,000 and RMB35,661,000, respectively.

Since at least one of the applicable percentage ratios (other than the profits ratio) under the Listing Rules in respect of the annual caps in relation to the Ancillary Services to the Group, as aggregated, is expected to be more than 0.1% but less than 5%, the transactions under each of the Elevator Maintenance Services Framework Agreement, the Gardening Services Framework Agreement and the Air-conditioning Equipment Maintenance Services Framework Agreement will be subject to the reporting, annual review, and announcement requirements, but will be exempt from the circular and independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

上市規則之涵義

由於(i)浙江格靈通電梯工程；(ii)瀋陽銀基園林工程；及(iii)杭州綠城空調設備維護均為李海榮女士的聯繫人及關連人士，而電梯維護服務、園藝服務及空調設備維護服務（統稱「**向本集團提供的配套服務**」）均為向本集團提供的配套物業管理服務，就釐定本集團根據上市規則第14A章的合規責任而言，電梯維護服務框架協議、園藝服務框架協議及空調設備維護服務框架協議項下的持續關連交易已根據上市規則第14A.81條及第14A.82條合併計算。截至2018年12月31日止三個年度各年有關向本集團提供的配套服務的年度上限總額分別為人民幣17,068,000元、人民幣30,697,000元及人民幣35,661,000元。

由於上市規則項下至少一項有關向本集團提供的配套服務年度上限（經合併處理）的適用百分比率（盈利比率除外）預期將會超過0.1%但少於5%，電梯維護服務框架協議、園藝服務框架協議及空調設備維護服務框架協議各自項下的交易將須遵守上市規則第14A章項下之申報、年度審閱及公告規定，但獲豁免遵守通函及獨立股東批准規定。

2. Services provided by Zhejiang Greentown Football Club to the Group

Zhejiang Greentown Football Club provide certain specified areas to Zhejiang Dual-City Culture for advertising the information of products or services of third parties for promotion purposes.

Details of the transaction

On 6 November 2017, Zhejiang Dual-City Culture, a subsidiary of the Group, entered into the framework agreement with Hangzhou Greentown Football Club and renewed on 28 December 2018. Pursuant to which, Zhejiang Dual-City Culture would be entitled to advertise in certain areas specified by Hangzhou Greentown Football Club and Zhejiang Dual-City Culture would procure independent sponsors to advertise their services and/or products in such areas. The term of the agreement commenced from 1 January 2019 until 31 December 2021.

Consideration

The fees charged to the Group by Zhejiang Greentown Football Club for the provision of the advertising service was determined with reference to (i) the advertising fees charged by Zhejiang Dual-City Culture from the independent sponsors which would advertise their services and/or products in the areas specified by Hangzhou Greentown Football Club; (ii) the total cost incurred by Zhejiang Dual-City Culture with respect to procuring such independent sponsors; and (iii) a margin to be deducted therefrom, which is not less favorable than the margin applied to other independent third party advertising space suppliers of Zhejiang Dual-City Culture.

2. 浙江綠城足球俱樂部向本集團提供的服務

浙江綠城足球俱樂部將向浙江雙城文化提供若干特定範圍以就第三方的產品或服務資訊刊登廣告作推廣之用。

交易詳情

於2017年11月6日，本集團之附屬公司浙江雙城文化與杭州綠城足球俱樂部訂立框架協議並於2018年12月28日重新續訂，據此，浙江雙城文化將有權於浙江綠城足球俱樂部指定之若干範圍刊登廣告，而浙江雙城文化將促使獨立贊助商於該等範圍就彼等的服務及／或產品刊登廣告，年期自2019年1月1日起至2021年12月31日止。

代價

浙江綠城足球俱樂部向本集團提供廣告服務而收取的費用乃按(i)浙江雙城文化將在杭州綠城足球俱樂部指定的特定範圍就彼等的服務及／或產品刊登廣告之獨立贊助商所收取之廣告費；(ii)浙江雙城文化就獲得有關獨立贊助商而產生之總成本；及(iii)將予從中扣除之利潤率(其不遜於適用於浙江雙城文化之其他獨立第三方廣告位供應商之利潤率)而釐定。

Annual caps

Reference are made to the announcements dated on 13 August 2018 and 28 December 2018, for the year ended 31 December 2018, the amount payable by the Group in respect of the advertising services will not exceed RMB20,000,000. The Directors estimated that the maximum annual amount payable by the Group in respect of the advertising services for each of the three years ended 31 December 2021 would not exceed RMB24,000,000, RMB28,800,000 and RMB34,560,000 respectively.

For the year ended 31 December 2018, the amount payable by the Group in respect of the advertising services was RMB18,267,925, and payment for the same period last year was RMB15,169,811.

As the applicable percentage ratios under the Listing Rules (other than the profits ratio) in respect of the annual caps of the advertising services provided by Zhejiang Greentown Football Club to the Group are expected to be more than 0.1% but less than 5%, the transactions under the Supply of Goods Framework Agreement are subject to the reporting, annual review and announcement requirements, but are exempted from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

3. Services provided by Lansong Supply Chain to the Group

We receive the goods supply service provided by Lansong Supply Chain to the Group in the ordinary course of business.

Details of the transaction

On 10 January 2017, Greentown Property Management, a wholly-owned subsidiary of the Company, entered into the sales framework agreement with Lansong Supply Chain. Pursuant to which, Lansong Supply Chain would supply various agricultural goods and products to the Group. The term of the agreement commenced from the date of signing the agreement and ending on 31 December 2019.

年度上限

茲提述本公司日期分別為2018年8月13日及2018年12月28日之公告，截至2018年12月31日年度，本集團應付廣告服務之年度最高費用將不超過人民幣20,000,000元；董事估計，截至2021年12月31日止三個年度各年，本集團應付廣告服務之年度最高費用分別將不超過人民幣24,000,000元、人民幣28,800,000元及人民幣34,560,000元。

截至2018年12月31日止年度，本集團就廣告服務應付之費用為人民幣18,267,925元，去年同期的費用為人民幣15,169,811元。

由於上市規則項下浙江綠城足球俱樂部向本集團提供廣告服務年度上限的適用百分比率（盈利比率除外）預期將會超過0.1%但少於5%，因此供貨框架協議項下的交易須遵守上市規則第14A章項下之申報、年度審閱及公告規定，惟獲豁免遵守獨立股東批准的規定。

3. 由藍頌供應鏈向本集團提供的服務

我們在日常業務過程中，接受藍頌供應鏈向本集團提供產品供應服務。

交易詳情

於2017年1月10日，綠城物業服務（本公司之全資附屬公司）與藍頌供應鏈訂立銷售框架協議，據此，藍頌供應鏈向本集團供應各種農業商品及產品，年期自協議簽署之日起至2019年12月31日止。

Consideration

The fees charged to the Group by Lansong Supply Chain for the provision of goods was determined at arm's length with reference to (i) the national agricultural products wholesale market prices published by the Ministry of Agriculture of the PRC from time to time; (ii) the purchasing costs of such goods and the operation costs (including packaging, processing and distribution costs) incurred by Lansong Supply Chain for supplying goods to Greentown Property Management and/or its subsidiaries or branch companies under the sales framework agreement; and (iii) the price of the same or comparable type of various agricultural goods sold to independent third parties in its ordinary and usual course of business.

Annual caps

The Directors estimated that the maximum annual amount payable by the Group to Lansong Supply Chain for each of the three years ending 31 December 2019 would not exceed RMB62,400,000, RMB82,500,000 and RMB97,300,000 respectively.

For the year ended 31 December 2018, the amount payable by the Group in respect of the goods supplied by Lansong Supply Chain was RMB30,161,832 and the payment for the same period last year was RMB30,034,551.

As the applicable percentage ratios under the Listing Rules (other than the profits ratio) in respect of the annual caps for the goods supply service provided to the Group by Lansong Supply Chain are expected to be more than 0.1% but less than 5%, the transactions under the Supply of Goods Framework Agreement are subject to the reporting, annual review and announcement requirements, but are exempted from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

代價

藍頌供應鏈向本集團供應產品而收取的費用乃按照以下而公平釐定：(i) 由中國農業部所不時頒佈的國家農產品批發市價；(ii) 由藍頌供應鏈根據銷售框架協議，向綠城物業服務及／或其附屬公司或分公司供應商品而產生的商品採購成本及營運成本（包括包裝、處理及分銷成本）；及(iii) 於其一般及日常業務過程中向獨立第三方出售各種相同或可資比較種類農產品的價格。

年度上限

董事估計，截至2019年12月31日止三個年度各年，本集團向藍頌供應鏈應付之年度最高費用分別將不超過人民幣62,400,000元、人民幣82,500,000元及人民幣97,300,000元。

截至2018年12月31日止年度，本集團就藍頌供應鏈提供的產品應付費用為人民幣30,161,832元，去年同期的費用為人民幣30,034,551元。

由於上市規則項下就本集團接受藍頌供應鏈提供的產品供應服務年度上限的適用百分比率（盈利比率除外）預期將會超過0.1%但少於5%，因此供貨框架協議項下的交易須遵守上市規則第14A章項下之申報、年度審閱及公告規定，惟獲豁免遵守獨立股東批准的規定。

4. Services provided by the Group to Bluetown Agricultural Technology

We provide goods supply service to Bluetown Agricultural Technology in the ordinary course of business.

Details of the transaction

On 6 November 2017, Lansong Supply Chain, a subsidiary of the Group, entered into the framework agreement with Bluetown Agricultural Technology. Pursuant to which, Lansong Supply Chain would supply various types of agricultural goods and products to Bluetown Agricultural Technology. The term of the agreement commenced from the date of signing the agreement and ending on 31 December 2019.

Consideration

The fees charged to Bluetown Agricultural Technology by the Group for the supply of goods was determined at arm's length with reference to (i) the national agricultural products wholesale market prices published by the Ministry of Agriculture of the PRC from time to time; and (ii) the price of the same or comparable type of various goods sold to independent third parties in its ordinary and usual course of business. In determining the price, the Group would collect the relevant market information, review and compare the costs and profits of transactions in the most recent year for the provision of the same or similar type of agricultural goods and products with at least two independent third parties.

Annual caps

The Directors estimated that the maximum annual amount payable by Bluetown Agricultural Technology to the Group for each of the three years ending 31 December 2019 would not exceed RMB18,000,000, RMB30,000,000 and RMB32,000,000 respectively.

For the year ended 31 December 2018, the amount payable by Bluetown Agricultural Technology to the Group in respect of the goods supply service was RMB29,927,780, and the payment for the same period last year was RMB12,711,829.

4. 由本集團向藍城農業科技提供的服務

我們在日常業務過程中，向藍城農業科技提供產品供應服務。

交易詳情

於2017年11月6日，本集團之附屬公司藍頌供應鏈與藍城農業科技訂立框架協議，據此，藍頌供應鏈向藍城農業科技供應各種農業商品及產品，年期自協議簽署之日起至2019年12月31日止。

代價

本集團向藍城農業科技供應產品而收取的費用乃按照以下而公平釐定：(i)中國農業部不時公佈之國家農產品批發市場價格；及(ii)於其一般及日常業務過程中向獨立第三方出售各種相同或可資比較種類產品的價格。於釐定價格時，本集團也收集相關市場資料，並審閱及比較於最近一年與至少兩名獨立第三方就提供相同或類似種類的農業商品及產品進行之交易的成本及溢利。

年度上限

董事估計，截至2019年12月31日止三個年度各年，藍城農業科技向本集團應付之年度最高費用分別將不超過人民幣18,000,000元、人民幣30,000,000元及人民幣32,000,000元。

截至2018年12月31日止年度，藍城農業科技就產品供應服務應付本集團費用為人民幣29,927,780元，去年同期的費用為人民幣12,711,829元。

As the applicable percentage ratios under the Listing Rules (other than the profits ratio) in respect of the annual caps for the goods supply service provided by the Group are expected to be more than 0.1% but less than 5%, the transactions under the Supply of Goods Framework Agreement are subject to the reporting, annual review and announcement requirements, but are exempted from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

For details of the above continuing connected transactions, please refer to the section headed "Connected Transactions" in the Prospectus and the announcements of the Company published on 10 January 2017, 6 November 2017, 13 August 2018 and 28 December 2018.

The Company adjusts the scope and amount of continuing connected transactions and the annual caps exempted from disclosure (where necessary) in accordance with its internal control procedures. During the Reporting Period, the Company has followed the pricing policies and guidelines for each of the continuing connected transactions disclosed in this annual report when determining the price and terms of such transactions conducted. The Directors are of the view that the Company's internal control procedures are adequate and effective to ensure that transactions are so conducted.

During the Reporting Period, the independent non-executive Directors have reviewed the aforesaid continuing connected transactions and confirmed that the transactions have been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms; and
- (iii) in accordance with relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

由於上市規則項下本集團提供的產品供應服務年度上限的適用百分比率（盈利比率除外）預期將會超過0.1%但少於5%，因此供貨框架協議項下的交易須遵守上市規則第14A章項下之申報、年度審閱及公告規定，惟獲豁免遵守獨立股東批准的規定。

關於以上持續關連交易的詳情，請參見招股書「關連交易」一節及本公司於2017年1月10日、2017年11月6日、2018年8月13日及2018年12月28日刊發的公告。

本公司根據其內部控制程序調整獲豁免披露（倘必要）之持續關連交易之範疇及金額以及年度上限。於報告期內，於釐定所進行之有關交易之價格及條款時，本公司已遵守本年報所披露之各持續關連交易之定價政策及指引。董事認為，本公司內部控制程序足以且可有效確保該等交易如是進行。

於報告期內，獨立非執行董事已審核上述持續關連交易，並確認該等交易已：

- (i) 在本集團的日常及一般業務過程中訂立及進行；
- (ii) 按照一般商業條款訂立及進行；及
- (iii) 根據規管交易的相關協議按公平合理並符合股東的整體利益的條款訂立及進行。

The Company's auditors were engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditors have issued their letter containing the findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules:

1. nothing has come to their attention that causes the auditor to believe that the disclosed continuing connected transactions have not been approved by the Company's board of directors.
2. for transactions involving the provision of goods by the Group, nothing has come to their attention that causes us to believe that the disclosed continuing connected transactions were not, in all material respects, in accordance with the pricing policies of the Group.
3. nothing has come to their attention that causes the auditor to believe that the disclosed continuing connected transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions.
4. with respect to the aggregate amount of each of the continuing connected transactions, nothing has come to their attention that causes the auditor to believe that the disclosed continuing connected transactions have exceeded the annual cap as set by the Company.

A copy of the auditor's letter on the continuing connected transactions of the Group for the year ended 31 December 2018 has been provided by the Company to the Hong Kong Stock Exchange.

本公司委聘核數師根據香港會計師公會頒佈的《香港鑑證業務準則第3000號(經修訂)》「歷史財務資料審核或審閱以外的鑑證工作」，並參考《實務說明第740號》「香港上市規則所述持續關連交易的核數師函件」，就本集團持續關連交易作出匯報。核數師已根據上市規則第14A.56條就本集團於上述持續關連交易發出載有其發現和結論的函件：

1. 概無發現事項致使核數師相信所披露持續關連交易未經本公司董事會批准。
2. 就由集團提供貨物的交易而言，概無發現事項致使核數師相信上述持續關連交易於所有重大方面沒有按照集團的定價政策進行。
3. 概無發現事項致使核數師相信所披露持續關連交易並非在各重大方面按照規管該等交易的相關協議訂立。
4. 就各持續關連交易總額而言，概無發現事項致使核數師相信所披露持續關連交易已超過本公司制定的年度上限。

本公司已向香港聯交所遞交有關本集團截至2018年12月31日止年度的持續關連交易的核數師函件副本。

CONNECTED TRANSACTION

Acquisition of 100% equity interest in Hangzhou Greentown Air-conditioning Equipment Maintenance Services Company Limited

On 14 December 2018, Zhejiang Four Seasons Life Network Technology Company Limited (the Vendor, a subsidiary of the Company) and Hangzhou Dangui Investment Company Limited (the Purchaser) entered into the Equity Transfer Agreement, pursuant to which the Purchaser agreed to purchase, and the Vendor agreed to sell, 100% of the equity interest in Hangzhou Greentown Air-conditioning Equipment Maintenance Services Company Limited for Consideration of RMB8,971,700. Hangzhou Greentown Air-conditioning Equipment Maintenance Services Company Limited is able to supplement the Group's existing housekeeping service and build an integrated home living service platform.

Hangzhou Dangui Investment Company Limited (杭州丹桂投資有限公司), is in turn held as to 51% by Greentown Holdings (which is indirectly owned by Mr. Song Weiping (spouse of Ms. Xia Yibo), Mr. Shou Bainian (a non-executive Director) and Ms. Xia Yibo (a non-executive Director) as to 40%, 39% and 21% respectively) and the remaining 49% by Ningbo Ronghua Investment LLP (寧波榮華投資合夥企業(有限合夥)) (which is held as to 80% and 20% by Ms. Ju Yao and Ms. Li Haizhi (both are family members of Ms. Li Hairong, an executive Director)) respectively. Therefore, Hangzhou Greentown Air-conditioning Equipment Maintenance Services Company Limited is an associate of Mr. Song Weiping, Mr. Shou Bainian, Ms. Xia Yibo and Ms. Li Hairong and hence a connected person of the Company.

RELATED PARTY TRANSACTIONS

Details of the related party transactions entered into by the Group during the year ended 31 December 2018 are set out in Note 31 to the consolidated financial statements. None of these related party transactions constitutes a discloseable connected transaction as defined under the Listing Rules, except for the transactions described in this paragraph headed "Continuing Connected Transactions", in respect of which the disclosure requirements in accordance with Chapter 14A of the Listing Rules have been complied with.

Save as disclosed in this annual report, during the Reporting Period, the Company had no connected transactions or continuing connected transactions which fell to be disclosed in accordance with the provisions under Chapter 14A of the Listing Rules in relation to the disclosure of connected transactions and continuing connected transactions.

關連交易

收購杭州綠城空調設備維護服務有限公司100%股權

於2018年12月14日，浙江四季生活網絡科技有限公司(買方，本公司的附屬公司)與杭州丹桂投資有限公司(賣方)訂立股權轉讓協議，據此，買方同意購買而賣方同意出售杭州綠城空調設備維護服務有限公司100%股權，代價為人民幣8,971,700元。杭州綠城空調設備維護服務有限公司能補充本集團現有的管家服務，有利於壯大本集團的業務及建立綜合家居生活服務平台。

杭州丹桂投資有限公司由綠城控股集團有限公司持有51%權益(綠城控股集團有限公司由宋衛平先生(夏一波女士的配偶)、壽柏年先生(非執行董事)及夏一波女士(非執行董事)分別間接擁有40%、39%及21%)，其餘49%權益則由寧波榮華投資合夥企業(有限合夥)持有(寧波榮華投資合夥企業(有限合夥)分別由鞠瑤女士及李海芝女士(彼等均為執行董事李海榮女士的家族成員)持有80%及20%權益)。因此，杭州綠城空調設備維護服務有限公司為宋衛平先生、壽柏年先生、夏一波女士及李海榮女士的聯繫人，並因而為本公司的關連人士。

關聯人士交易

本集團於截至2018年12月31日止年度訂立之關聯方交易詳情載於綜合財務報表附註31。除於「持續關連交易」一段所述的交易(而此等交易已遵守上市規則第14A章的披露規定)外，該等關聯人士交易概無構成須予披露的關連交易(定義見上市規則)。

除年報所披露者外，於報告期間，本公司概無根據上市規則第14A章項下有關關連交易及持續關連交易披露的條文而須予披露的關連交易或持續關連交易。

CONTROLLING SHAREHOLDERS' INTERESTS IN MATERIAL CONTRACTS

Save as disclosed in the "CONNECTED TRANSACTION" in this Report of Directors, during the Reporting Period, neither the Company nor any of its subsidiaries has entered into any material contract with the controlling Shareholders (as defined in the Listing Rules) or any of its subsidiaries. And there is no entering into of any material contract in respect of the services provided by the controlling Shareholders or any of its subsidiaries to the Company or any of its subsidiaries.

MAJOR EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

On 29 March 2019 (after trading hours), the Company as the guarantor, the Greentown Education Investment Co. Ltd, being an indirect wholly-owned subsidiary of the Company (the "**Purchaser**"), Montessori Academy Pty Ltd and the vendors, being Colette Assaf, Charles Peter Assaf and CCA Investment Group Pty. Limited (collectively, the "**Vendors**") entered into the share purchase agreement, pursuant to which, among other things, the Vendors agreed to sell and the Purchaser agreed to purchase the sale shares, representing approximately 56% of the total issued share capital of the Montessori Academy Group Holdings Pty Ltd (the "**Target Company**") at the Consideration in the amount of AUD67,204,190.14 (subject to adjustment). As of the date of this annual report, the completion has not yet taken place. Upon completion, the Purchaser will be interested in approximately 56% equity interest in the Target Company. As such, the Target Company will become an indirect non-wholly owned subsidiary of the Company. For details, please refer to the announcements of the Company dated 29 March 2019 and 11 April 2019 respectively.

Save as the disclosures above and the matters disclosed in the note 35 to the financial statements, no other significant events which have an impact on the Company have occurred after the end of the Reporting Period.

SIGNIFICANT LEGAL PROCEEDINGS

For the year ended 31 December 2018, the Company was not engaged in any litigation or arbitration of material importance. Reference is made to the announcements dated 31 May 2018 and 2 April 2019, the litigation has been settled and the Company has fulfilled its obligation to be performed in the Mediation Letter. The Board of the Company believes that the amount of compensation involved in the Mediation Letter will not affect the normal operation of the Group. Meanwhile, the Company will take reference from the Case, and will coordinate with the owner residents to comprehensively strengthen the safety of the communities.

控股股東於重大合約之權益

除本董事會報告「關聯交易」所披露者外，報告期內，本公司或其任何附屬公司概無與控股股東（定義見上市規則）或其任何附屬公司訂立任何重要合約，亦無控股股東或其任何附屬公司向本公司或任何附屬公司提供服務而訂立任何重要合約。

報告期末後之重大事件

於2019年3月29日（交易時段後），本公司作為擔保人、綠城教育投資有限公司作為本公司的非直接全資附屬公司（「**買方**」）、Montessori Academy Pty Ltd以及賣方Colette Assaf、Charles Peter Assaf及CCA Investment Group Pty. Limited（統稱「**賣方**」）訂立股份購買協議，據此賣方同意出售且買方同意購買相當於Montessori Academy Group Holdings Pty Ltd（「**目標公司**」）已發行股本總額56%的銷售股份，代價為67,204,190.14澳元（可予調整）。截至本年報日期，完成尚未落實。買方將於目標公司約56%的股權中擁有權益。由此，目標公司將成為本公司的間接非全資附屬公司。關於詳情，請參閱本公司日期為2019年3月29日及2019年4月11日的公告。

除上述所披露者以及財務報表附註35所披露內容外，於報告期末後，概無發生影響本公司的其他重大事件。

重大法律訴訟

截至2018年12月31日止年度，本公司不存在涉及任何重大法律訴訟或仲裁。茲提述，本公司日期為2018年5月31日及2019年4月2日之公告，有關訴訟案件已經終結，本公司已全面履行有關調解書確定的義務。本公司董事會認為，調解書涉及的賠償金額不會影響本集團的正常營運。同時，本公司亦將引此為鑒，與業主攜手，全面加強園區安全工作。

Save as disclosed above, no litigation or claim of material importance is known to the Directors to be pending or threatening against the Company.

PERMITTED INDEMNITY PROVISION

During the year of 2018, the Company maintained liability insurance for Directors and senior management (being the liability insurance for Directors and senior management and prospectus liability insurance) to provide the appropriate coverage for the Directors and senior management of the Company.

POST BALANCE SHEET EVENTS

The material post balance sheet events are disclosed in note 35 to the consolidated financial statements.

AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) had, together with the management and external auditor of the Company (the “**Auditor**”), reviewed the accounting principles and policies adopted by the Group and the consolidated financial statements for the year ended 31 December 2018.

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 93 to 112 of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and to the best knowledge of the Directors, at least 25% of the Company's total issued shares, the prescribed minimum percentage of public float approved by the Stock Exchange and permitted under the Listing Rules, was held by the public at all times during the Reporting Period and as of the date of this annual report.

除上述外，就董事所知，不存在任何尚未完結或對本公司存在威脅性的重大法律訴訟或索賠。

獲准許的彌償條文

本公司在2018年度為董事及高級管理人員投責任保險(董事及高級管理人員責任保險及招股書責任保險)，為本公司董事及高級管理人員提供適當保障。

結算日後事項

有關於結算日後的重大的事項詳情載於綜合財務報表附註35。

審核委員會

本公司的審核委員會(「**審核委員會**」)已與管理層及本公司外聘核數師(「**核數師**」)共同審閱本集團所採納的會計原則及慣例，以及截至2018年12月31日止年度綜合財務報表。

企業管治

本公司致力維持高水準之企業管治常規。有關本公司所採納之企業管治常規資料載於本年報第93頁至第112頁之企業管治報告。

公眾持有量

根據本公司可公開獲得的資料及就董事所深知，於報告期內及截至本年報日期止任何時間，本公司已發行股份總額中至少有25%(即聯交所及上市規則規定的最低公眾持股比例)由公眾人士持有。

AUDITOR

The auditors of the Company have not changed in the past three years. KPMG was appointed as the Auditor for the year ended 31 December 2018. The accompanying financial statements prepared in accordance with HKFRSs have been audited by KPMG.

KPMG shall retire at the forthcoming annual general meeting and, being eligible, will offer itself for re-appointment. A resolution for the re-appointment of KPMG as Auditor will be proposed at the AGM.

On behalf of the Board

Li Hairong
Chairman

Hangzhou, 22 March 2019

核數師

在過去三年本公司審計師未發生變化。畢馬威會計師事務所獲委任為截至2018年12月31日止年度的核數師。畢馬威會計師事務所已審核隨附的財務報表，該等報表按香港財務報告準則編製。

畢馬威會計師事務所須於即將舉行的股東週年大會上退任，並符合資格及願意膺選連任。有關續聘畢馬威會計師事務所為核數師的決議案將於股東週年大會上提呈。

代表董事會

主席
李海榮

杭州，2019年3月22日

The Board is pleased to present the corporate governance report of the Company for the year ended 31 December 2018.

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code and Corporate Governance Report (the “**CG Code**”) as set out in Appendix 14 of the Listing Rules as its own code of corporate governance. Save as disclosed in this annual report, the Company has complied with all applicable code provisions under the CG Code throughout the Reporting Period. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

THE BOARD

Responsibilities

The Board is responsible for the overall leadership of the Group, oversees the Group’s strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company’s affairs, the Board has established three Board committees including the Audit Committee, the remuneration committee (the “**Remuneration Committee**”) and the nomination committee (the “**Nomination Committee**”) (together, the “**Board Committees**”). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

All Directors have carried out duties in good faith and in compliance with applicable laws and regulations, and have acted in the interests of the Company and the Shareholders at all times.

The Company has arranged appropriate liability insurance in respect of legal action against the Directors. The insurance coverage will be reviewed on an annual basis.

董事會欣然呈列本公司截至2018年12月31日止年度之企業管治報告。

企業管治常規

本集團致力維持高水準的企業管治，以保障股東權益並提升企業價值及問責性。本公司已採納上市規則附錄十四所載之《企業管治守則》及《企業管治報告》(「**企業管治守則**」)作為其本身之企業管治守則。除本年報所披露者外，於報告期內，本公司一直遵守企業管治守則項下之所有適用守則條文。本公司將繼續檢討並監察其企業管治常規，以確保遵守企業管治守則。

董事會

責任

董事會負責本集團的整體領導，並監察本集團的策略性決定以及監察業務及表現。董事會已向本集團的高級管理層授予本集團日常管理及營運的權力及責任。為監察本公司事務的特定範疇，董事會已成立三個董事會委員會，包括審核委員會、薪酬委員會(「**薪酬委員會**」)及提名委員會(「**提名委員會**」)(統稱「**董事會委員會**」)。董事會已向該等董事會委員會授與各職權範圍所載的責任。

全體董事須確保彼等本著真誠、遵守適用法律及法規，無論何時均以符合本公司及股東利益的方式履行職責。

本公司已就針對董事的法律訴訟安排適當責任保險，並將每年審視該保險之保障範圍。

Board Composition

As at the date of this annual report, the Board comprises four executive Directors, two non-executive Directors and three independent non-executive Directors as follows:

Executive Directors:

Ms. Li Hairong (*Chairman*)
Mr. Yang Zhangfa (*Vice Chairman*)
Mr. Wu Zhihua
Mr. Chen Hao

Non-executive Directors:

Mr. Shou Bainian
Ms. Xia Yibo

Independent Non-executive Directors:

Mr. Poon Chiu Kwok
Mr. Wong Ka Yi
Mr. Li Feng

The biographies of the Directors are set out under the section headed "Directors and Senior Management" of this annual report.

During the year ended 31 December 2018, the Board has met at all times the requirements under rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has also complied with rule 3.10A of the Listing Rules relating to the appointment of independent non-executive Directors representing at least one-third of the Board.

董事會組成

於本年報日期，董事會由四名執行董事、兩名非執行董事及三名獨立非執行董事組成，詳情如下：

執行董事：

李海榮女士(主席)
楊掌法先生(副主席)
吳志華先生
陳浩先生

非執行董事：

壽柏年先生
夏一波女士

獨立非執行董事：

潘昭國先生
黃嘉宜先生
李風先生

董事履歷載於本年報之「董事及高級管理層」一節。

於截至2018年12月31日止年度，董事會已一直遵守上市規則第3.10(1)及3.10(2)條有關委任至少三名獨立非執行董事(其中至少一名獨立非執行董事須擁有適當的專業資格或會計或相關財務管理專業知識)的規定。

本公司亦已遵守上市規則第3.10A條有關委任相當於董事會成員至少三分之一的獨立非執行董事的規定。

The Company believes that the diversity of Board members will be immensely beneficial for the enhancement of the Company's performance. Therefore, the Company has adopted a Board diversity policy to ensure that the Company will, when determining the composition of the Board, consider Board diversity in terms of, amongst other things, age, cultural and educational background, professional experience, skills and knowledge. All Board appointments will be based on merits, and candidates will be considered against objective criteria, having due regard for the benefits of diversity of the Board. The Board diversity policy is summarized below:

The Board attaches great importance to the gender mix: women now hold 22% of the total directorships, which is in line and higher than the ratio for most of the listed companies.

The Board includes Directors with diverse backgrounds: executive Directors have extensive management experience and are in charge of the principal businesses of the Company; non-executive Directors are highly experienced in corporate management, hence they are able to provide effective recommendations on the Company's operation and development; independent non-executive Directors have experience in property management industry, investment, finance, corporate governance and international market.

As each of the independent non-executive Directors has confirmed his independence pursuant to rule 3.13 of the Listing Rules, the Company considers all of them to be independent parties.

Save as disclosed in the Directors' biographies set out in the section headed "Directors and Senior Management" in this annual report, none of the Directors have any personal relationship (including financial, business, family or other material or relevant relationship) with any other Director and chief executive.

All Directors, including 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. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee.

As regards the CG Code provision requiring directors to disclose the number and nature of offices held in public companies or organisations and other significant commitments as well as the identity of the public companies or organisations and the time involved to the issuer, Directors have agreed to disclose their commitments and any subsequent change to the Company in a timely manner.

本公司相信董事會成員多元化將對提升本公司的表現益處良多，因此本公司已採納董事會成員多元化政策，確保本公司在設定董事會成員組合時會從多個方面考慮董事會成員多元化，包括但不限於年齡、文化及教育背景、專業經驗、技能及知識。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件顧及董事會成員多元化的益處。董事會成員多元化政策的概要載列如下：

重視女性成員比率：女性董事比率達22%，符合併高於大部份上市公司女性董事普遍佔比。

重視董事行業背景：執行董事均擁有豐富的行業管理經驗，並負責公司主營業務；非執行董事擁有豐富的企業管理經驗，能夠為公司的經營、發展提供有效建議；獨立非執行董事既有物業管理行業背景，也包含了投資、財務、企業管治、國際市場背景。

由於各獨立非執行董事均已根據上市規則第3.13條確認其獨立性，故本公司認為彼等均為獨立人士。

除本年報之「董事及高級管理層」一節所載董事履歷中所披露者外，概無董事與任何其他董事或最高行政人員有任何個人關係（包括財務、業務、家族或其他重大或相關關係）。

全體董事（包括獨立非執行董事）均為董事會帶來各種不同的寶貴管理經驗、知識及專門技能，使其有效率及有效地運作。獨立非執行董事應邀於審核委員會、薪酬委員會及提名委員會任職。

鑑於企業管治守則條文要求董事披露於上市公司或機構所擔任職務的數量及性質及其他重大承擔，以及彼等的身份及於發行人任職的時間，故董事已同意適時向本公司披露彼等的承擔及任何後續變動。

Induction and Continuous Professional Development

Each newly appointed Director is provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under relevant statutes, laws, rules and regulations. The Company also arranges regular seminars to provide Directors with updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. The Directors are also provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The company secretary of the Company has from time to time updated and provided written training materials relating to the roles, functions and duties of a Director. During the year ended 31 December 2018, all Directors participated in appropriate continuous professional development and provided the Company with their records of training they received. Directors participated in the training which included reading regulatory updates, attending seminars or conducting training sessions and exchanging views.

入職及持續專業發展

所有新委任的董事均獲提供必要的入職培訓及資料，以確保其對本公司的營運及業務以及其於相關法規、法例、規則及條例下對彼等的責任有適當程度的瞭解。本公司亦定期為董事安排研討會，以不時為彼等提供上市規則及其他相關法律及監管規定最新發展及變動的更新資料。董事亦定期獲提供有關本公司表現、狀況及前景的更新資料，使董事會全體及各董事得以履行彼等的職責。

本公司鼓勵全體董事進行持續專業發展，借此發展及更新其知識及技能。本公司公司秘書不時更新及提供有關董事角色、職能及職責的書面培訓材料。截至2018年12月31日止年度內，所有董事均已參與合適之持續專業發展，並已向本公司提供所接受培訓之紀錄。董事參與的培訓，包括閱讀最新監管資料，以及出席專題研討會或作培訓交流。

Continuous Professional Development Training 持續專業發展培訓 Reading or attending briefings and/or seminars and/or conferences relevant to regulatory and governance updates 閱讀或出席與監管及管治最新情況相關的簡報會及／或講座及／或會議	
Name of Director 董事姓名	
Executive Directors	執行董事
Ms. Li Hairong	李海榮女士
Mr. Yang Zhangfa	楊掌法先生
Mr. Wu Zhihua	吳志華先生
Mr. Chen Hao	陳浩先生
Non-Executive Directors	非執行董事
Mr. Shou Bainian	壽柏年先生
Ms. Xia Yibo	夏一波女士
Independent Non-Executive Directors	獨立非執行董事
Mr. Poon Chiu Kwok	潘昭國先生
Mr. Wong Ka Yi	黃嘉宜先生
Mr. Li Feng	李風先生

Chairman and Chief Executive Officer

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and performed by different individuals.

Reference is made to the announcement dated on 23 March 2018 as a result of an internal reallocation of responsibilities of senior management, Mr. YANG Zhangfa, an executive director of the Company, was appointed as the vice chairman of the Board of the Company and ceased to serve as the Chief Executive Officer of the Company with effect from 23 March 2018; Mr. WU Zhihua was appointed as the Chief Executive Officer of the Company and ceased to serve as the Chief Operating Officer of the Company with effect from 23 March 2018.

The Chairman of the Board and the chief executive officer of the Company (the “**Chief Executive Officer**”) are currently two separate positions held by Ms. Li Hairong and Mr. Wu Zhihua, respectively, with clear distinction in responsibilities. The Chairman of the Board is responsible for providing strategic advice and guidance on the business development of the Group, while the Chief Executive Officer is responsible for the day-to-day operations of the Group.

Appointment and Re-election of Directors

Each of the executive Directors has signed a service contract with the Company for a term of three years commencing from 12 July 2016, which is renewable automatically for successive terms of three years subject to termination as provided in the service contract.

Each of the non-executive Directors and independent non-executive Directors (except Mr. Li Feng) has signed an appointment letter with the Company for a term of three years commencing from the Listing Date, which may be renewable subject to both parties' agreement. Mr. Li Feng, the independent non-executive Director, has signed an appointment letter with the Company for a term of three years commencing from 5 December 2017, which may be renewable subject to both parties' agreement.

None of the Directors has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

According to the amended Code of Corporate Governance, the Company revised the principles on nomination, selection and recommendation of directors, and the policies on board members diversity and independent non-executive director evaluation. Pursuant to the principles and policies, the Nomination Committee will be responsible for making recommendations to the Board on such matters.

主席及行政總裁

根據企業管治守則之守則條文第A.2.1條，董事會主席及行政總裁角色應予以區分及由不同人士擔任。

茲提述本公司日期為2018年3月23日之公告，基於高級管理層內部分工調整，本公司執行董事楊掌法先生獲委任本公司之董事會副主席，並不再擔任本公司之行政總裁，於2018年3月23日生效，吳志華先生獲委任本公司之行政總裁，並不再擔任本公司首席運營官，於2018年3月23日生效。

董事會主席及本公司行政總裁（「行政總裁」）現時分別由李海榮女士及吳志華先生擔任，以職能來劃分明確這兩個不同職位。董事會主席負責就本集團的業務發展提供戰略建議及指引，而行政總裁則負責本集團的日常運營。

董事的委任及重選連任

各執行董事已與本公司訂立自2016年7月12日起為期三年的服務合約，可根據服務合約於終止後另行自動續期三年。

各非執行董事及獨立非執行董事（李風先生除外）已與本公司訂立自上市日期起為期三年的委任書，可由訂約雙方協議續期。獨立非執行董事李風先生已與本公司訂立自2017年12月5日起為期三年的委任書，可由訂約雙方協議續期。

概無董事與本集團訂立本公司不可於一年內不付賠償（法定賠償除外）而終止的服務合約。

根據經修訂的《企業管治守則》，本公司修訂了有關董事提名、遴選及推薦之原則，有關董事會成員多元化政策及獨立非執行董事之評核政策。據此，提名委員會也將負責就有關事宜向董事會提供建議。

Board meetings

The Company adopts the practice of holding Board meetings regularly, at least four times a year, and at approximately quarterly intervals. Notices of not less than fourteen days are given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting.

Apart from regular board meetings, the chairman of the board also held meetings with non-executive directors and independent non-executive directors without executive directors present during the year. Code provision A.2.7 of the Corporate Governance Code has been amended to require the chairman of the board to hold meetings at least annually with independent non-executive directors without other directors present. The revised code provision has been in effect since 1 January 2019 and the Company has made arrangements to comply with the provision.

For other Board and Board Committee meetings, reasonable notice is generally given by the Company. The agenda and accompanying board papers are dispatched to the Directors or Board Committee members at least three days before the meetings to ensure that they have sufficient time to review the papers and are adequately prepared for the meetings. When Directors or Board Committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the Chairman prior to the meeting. Minutes of meetings are kept by the company secretary with copies circulated to all Directors for information and records.

Minutes of the Board meetings and Board Committee meetings are recorded in sufficient detail about the matters considered by the Board and the Board Committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and Board Committee meeting are sent to the Directors for comments within a reasonable time after the date on which the meeting is held. Minutes of the Board meetings are open for inspection by Directors.

董事會會議

本公司將採納定期舉行董事會會議之慣例，每年召開至少四次董事會會議，大約每季一次。全體董事將獲發不少於十四天之通知以召開定期董事會會議，令全體董事均獲機會出席定期會議並討論議程事項。

年內，除定期董事會議外，董事會主席亦在並無執行董事出席的情況下與非執行董事及獨立非執行董事舉行了會議。企業管治守則條文第A.2.7條已經修訂，規定董事會主席至少每年與獨立非執行董事舉行一次並無其他董事出席的會議。經修訂的守則條文自2019年1月1日起生效，本公司已作出安排以遵守該條文。

就其他董事會及董事會委員會會議而言，本公司一般會發出合理通知。會議通知中已包括會議議程及相關董事會文件，並至少在舉行董事會或董事會委員會會議日期的三天前送出，以確保董事有充足時間審閱有關文件及充分準備出席會議。倘董事或董事會委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議召開前有機會知會主席有關彼等的意見。公司秘書備存會議紀錄，並提供該等會議紀錄副本予所有董事作其參閱及紀錄之用。

董事會會議及董事會委員會會議的會議紀錄會詳盡記錄董事會及董事會委員會所考慮的事宜及所達致的決定，包括董事提出的任何問題。各董事會會議及董事會委員會會議的會議紀錄草擬本會於會議舉行後的合理時間內寄送至各董事，以供彼等考慮。董事會會議的會議紀錄公開供所有董事查閱。

Corporate Governance Report

企業管治報告

During the Reporting Period, seven board meetings and one annual general meeting were held, the attendance of each Director at these meetings is set out in the table below:

於報告期內，董事會曾舉行七次董事會會議及一次股東週年大會，個別董事出席董事會會議的情況載於下表：

Directors		Attended/Eligible to attend the Board meeting(s)	Attended/Eligible to attend the Annual General Meeting
董事		已出席 董事會次數／ 應出席董事會次數	已出席 股東週年大會次數／ 應出席股東週年 大會次數
Executive Directors			
執行董事			
Ms. Li Hairong (Chairman)	李海榮女士(主席)	7/7	1/1
Mr. Yang Zhangfa	楊掌法先生	7/7	1/1
Mr. Wu Zhihua	吳志華先生	7/7	1/1
Mr. Chen Hao	陳浩先生	7/7	1/1
Non-executive Directors			
非執行董事			
Mr. Shou Bainian	壽柏年先生	7/7	1/1
Ms. Xia Yibo	夏一波女士	7/7	1/1
Independent Non-executive Directors			
獨立非執行董事			
Mr. Poon Chiu Kwok	潘昭國先生	7/7	1/1
Mr. Wong Ka Yi	黃嘉宜先生	7/7	1/1
Mr. Li Feng	李風先生	7/7	1/1

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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 securities transactions by the Directors and employees (the “**Securities Dealing Code**”). The Company had made specific enquiry with all Directors whether they have complied with the required standard set out in the Model Code during the year ended 31 December 2018 and all Directors confirmed that they have complied with the Model Code and the Securities Dealing Code during the year ended 31 December 2018.

Delegation by the Board

The Board reserves for its decision all major matters of the Company, including: approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. Directors could have recourse to seek independent professional advice in performing their duties at the Company’s expense and are encouraged to access and to consult with the Company’s senior management independently.

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

Corporate Governance Function

The Board recognizes that corporate governance should be the collective responsibility of the Directors which includes:

- (a) to review and monitor the Company’s policies and practices on compliance with legal and regulatory requirements;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors;
- (d) to develop and review the Company’s policies and practices on corporate governance and make recommendations to the Board and report to the Board on matters; and
- (e) to review the Company’s compliance with the CG Code and disclosure in the corporate governance report.

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10所載的《上市發行人董事進行證券交易的標準守則》(「**標準守則**」)，作為其本身有關董事及僱員進行證券交易的操守守則(「**證券交易守則**」)。本公司已就董事有否於截至2018年12月31日止年度遵守標準守則所載的規定標準向全體董事作出具體查詢，而全體董事已確認彼等於截至2018年12月31日止年度內一直遵守標準守則及證券交易守則。

董事會授權

董事會對本公司所有重大事宜保留決策權，包括：批准及監督一切政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易(特別是可能牽涉利益衝突者)、財務數據、委任董事及其他主要財務及營運事宜。董事於履行彼等職責時可尋求獨立專業意見，費用由本公司承擔。彼等亦被鼓勵向本公司高級管理層進行獨立諮詢。

本集團的日常管理、行政及營運交予高級管理層負責。董事會定期檢討所授權職能及職責。管理層訂立任何重大交易前須取得董事會批准。

企業管治職能

董事會確認，企業管治應屬董事的共同責任，彼等的企業管治職能包括：

- (a) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (b) 檢討及監察董事及高級管理層之培訓及持續專業發展；
- (c) 制定、檢討及監察適用於僱員及董事之操守守則及合規手冊；
- (d) 制定及檢討本公司之企業管治政策及常規，並向董事會推薦其意見及匯報相關事宜；及
- (e) 檢討本公司對企業管治守則之遵守情況及在企業管治報告之披露。

BOARD COMMITTEES

Audit Committee

As at 31 December 2018, the Audit Committee comprises three members, namely Mr. Poon Chiu Kwok (chairman), Mr. Wong Ka Yi and Mr. Li Feng. All of them are independent non-executive Directors.

The principal duties of the Audit Committee include the following:

1. To review the relationship with the Auditor by reference to the work performed by the Auditor, their fees and terms of engagement, and make recommendations to the Board on the appointment, re-appointment and removal of the Auditor;
2. To review the financial statements and reports and consider any significant or unusual items raised by the Company's staff responsible for the accounting and financial reporting function, compliance officer or the Auditor before submission to the Board;
3. To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures, including the adequacy of the resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function.

The written terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company.

During the year ended 31 December 2018, three meetings of the Audit Committee were held to discuss and consider the following matters:

- Review the annual results of the Company and its subsidiaries as of 31 December 2017;
- Review the interim results of the Company and its subsidiaries as of 30 June 2018;
- Review the auditor's report in relation to the audit plan and strategy of the Group;

董事委員會

審核委員會

於2018年12月31日，審核委員會由三名成員組成，即潘昭國先生(主席)、黃嘉宜先生及李風先生，彼等全部為獨立非執行董事。

審核委員會的主要職責如下：

1. 參考核數師所進行工作、彼等之薪酬及聘用條款，審閱與核數師之關係，並就核數師委任、重新委任及罷免向董事會提供建議；
2. 審閱財務報表及報告，並於該等報表及報告呈交至董事會前考慮當中任何由本公司屬下會計及財務匯報職員、監察主任或核數師提出任何重大或不尋常事項；
3. 檢討本公司的財務申報制度、內部監控及風險管理制度，以及相關程序，包括本公司在會計及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程以及預算是否足夠及有效。

審核委員會的書面職權範圍於聯交所及本公司網站可供查閱。

截至2018年12月31日止年度內，審核委員會曾舉行三次審核委員會會議以討論及考慮以下內容：

- 審閱本公司及其附屬公司截至2017年12月31日止之年度業績；
- 審閱本公司及其附屬公司截至2018年6月30日止之中期業績；
- 審閱核數師有關本集團審計計劃及策略的報告；

- Review the financial reporting system, compliance procedure, internal control (including the Company's internal control of corruption risks and the handling and identification of business conflict of major shareholders in listed companies), risk management system and procedures and re-appointment of external auditor. The Board did not deviate from the recommendations of the Audit Committee on the selection, appointment, resignation or dismissal of external auditor.

- 對財務申報系統、合規程序、內部監控（包括本公司對舞弊風險的內部控制及大股東於上市公司有關業務衝突的處理與識別等）、風險管理系統及程序以及續聘外聘核數師作出檢討。董事會並無偏離審核委員會就甄選、委任、退任或罷免外聘核數師作出的任何推薦建議。

Attendance of each Audit Committee member is set out in the table below:

各審核委員會成員出席該等會議的情況載於下表：

Directors		Attended/Eligible to attend
董事		已出席次數／應出席次數
Mr. Poon Chiu Kwok (Chairman)	潘昭國先生(主席)	3/3
Mr. Wong Ka Yi	黃嘉宜先生	3/3
Mr. Li Feng	李風先生	3/3

Nomination Committee

As at 31 December 2018, the Nomination Committee comprises three members, namely Mr. Wong Ka Yi (chairman), Mr. Poon Chiu Kwok and Mr. Li Feng. All of them are independent non-executive Directors.

提名委員會

於2018年12月31日，提名委員會由三名成員組成，即黃嘉宜先生(主席)、潘昭國先生及李風先生，彼等全部為獨立非執行董事。

The principal duties of the Nomination Committee include the following:

提名委員會的主要職責如下：

- | | |
|--|--|
| <ol style="list-style-type: none"> to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; to assess the independence of independent non-executive Directors; | <ol style="list-style-type: none"> 至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合本公司的策略而擬對董事會作出的變動提出建議； 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見； 評核獨立非執行董事的獨立性； |
|--|--|

4. to make recommendations to the Board on the appointment or re-appointment of Directors and the succession planning for Directors, in particular the chairman and the chief executive officer; and
5. to review the Board diversity policy.

The Nomination Committee assesses the candidate or incumbent on criteria such as integrity, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. The recommendations of the Nomination Committee will then be put to the Board for decision. The written terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

During the year ended 31 December 2018, two meetings of the Nomination Committee were held to review the structure, composition, size and diversity of the Board and relevant recommendations were made to the Board, which included the appointment of additional Director and re-election of retiring Directors. The summary and performance of the Board diversity policy disclosed on page 95 of this annual report.

Attendance of each Nomination Committee member is set out in the table below:

4. 就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議；及
5. 審閱董事會成員多元化政策。

提名委員會按誠信、經驗、技能以及為履行職責所付出之時間及努力等標準評估候選人或在任人。提名委員會之建議將於其後提交董事會以作決定。提名委員會的書面職權範圍於聯交所及本公司網站可供查閱。

截至2018年12月31日止年度內，提名委員會召開了兩次提名委員會會議，審閱董事會的架構、組成、規模及多元化，並就此及委任增補董事及董事退任及重選向董事會提出建議。有關本集團的董事會成員多元化的政策概要及達標進度載於本年報的第95頁。

各提名委員會成員出席該等會議的情況載於下表：

Directors		Attended/Eligible to attend
董事		已出席次數／應出席次數
Mr. Wong Ka Yi (Chairman)	黃嘉宜先生(主席)	2/2
Mr. Poon Chiu Kwok	潘昭國先生	2/2
Mr. Li Feng	李風先生	2/2

Remuneration Committee

As at 31 December 2018, the Remuneration Committee comprises three members, namely Mr. Poon Chiu Kwok (chairman), Mr. Wong Ka Yi and Mr. Li Feng. All of them are independent non-executive Directors.

The principal duties of the Remuneration Committee include the following:

1. to make recommendations to the Board on the Company's overall policy and structure for the remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy;
2. to review and approve the management's remuneration proposals with reference to the corporate goals and objectives determined by the Board;
3. to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management. These include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
4. to assess performance of executive directors and approve the terms of executive directors' service contracts;
5. to make recommendations to the Board on the remuneration of non-executive Directors;
6. to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
7. to review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;

薪酬委員會

於2018年12月31日，薪酬委員會由三名成員組成，即潘昭國先生(主席)、黃嘉宜先生及李風先生，彼等全部為獨立非執行董事。

薪酬委員會的主要職責如下：

1. 就本公司董事及高級管理層的整體薪酬政策及架構，以及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；
2. 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；
3. 向董事會建議個別執行董事及高級管理人員的薪酬待遇，包括但不限於非金錢利益、退休金權利及賠償金額，包括喪失或終止職務或委任的任何賠償；
4. 評估執行董事的表現，批准執行董事務合的條款；
5. 就非執行董事的薪酬向董事會提出建議；
6. 考慮同類公司支付的薪酬，須付出的時間及職責以及集團內其他職位的僱用條件；
7. 檢討及批准向執行董事及高級管理層就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；

8. to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; and

9. to ensure that no Director or any of his/her associates (as defined in the Listing Rules) is involved in deciding his/her own remuneration.

The written terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

During the year ended 31 December 2018, one meeting of the Remuneration Committee were held to discuss and consider the following matters:

- the remuneration policy of the Company and its subsidiaries
- the remuneration of Directors and proposed adjustment to the Board

Attendance of each Remuneration Committee member is set out in the table below:

8. 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；及

9. 確保任何董事或其任何聯繫人（根據上市規則的定義）不得參與釐定他自己的薪酬。

薪酬委員會的書面職權範圍於聯交所及本公司網站可供查閱。

截至2018年12月31日止年度內，薪酬委員會舉行了一次薪酬委員會會議以討論及考慮以下內容：

- 本公司及其附屬公司薪酬政策
- 董事薪酬，並向董事會提供調整建議

各薪酬委員會成員出席該等會議的情況載於下表：

Directors		Attended/Eligible to attend
董事		已出席次數／應出席次數
Mr. Poon Chiu Kwok (Chairman)	潘昭國先生(主席)	1/1
Mr. Wong Ka Yi	黃嘉宜先生	1/1
Mr. Li Feng	李風先生	1/1

Remuneration of Directors and Senior Management

Details of the remuneration by band of the members of the Board and senior management of the Company, whose biographies are set out on pages 48 to 54 of this annual report, for the year ended 31 December 2018 are set out below:

Remuneration band (RMB) 酬金等級 (人民幣)	Number of individual 人數
0–2,000,000	10
2,000,001–3,500,000	4

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 December 2018 which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval.

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

The statement by the Auditor regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report on pages 136 to 145 of this annual report.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility to ensure that sound risk management and internal control system is established and maintained within the Group, as well as its responsibility to review its effectiveness. Such system aims at managing and reducing the business risks faced by the Group to an acceptable extent, but not eliminating the risks of failure to achieve business objectives. Moreover, it can only provide reasonable and not absolute assurance against material misstatement, loss or fraud.

The Board has authorized the Audit Committee to take charge of the on-going monitoring of the Group's risk management and internal control system as well as the annual review of its effectiveness. Such review covers all material control aspects, including financial control, operation control and compliance control.

董事及高級管理層的薪酬

截至2018年12月31日止年度，董事及本公司的高級管理層（彼等之履歷載於本年報第48頁至第54頁）的酬金等級載列如下：

董事有關財務報表的財務申報責任

董事明白彼等須編製本公司截至2018年12月31日止年度的財務報表的職責，以真實公平地反映本公司及本集團的狀況以及本集團的業績及現金流量。

管理層已向董事會提供必要的闡釋及資料，使董事會能對提呈予董事會批准的本公司財務報表進行知情的評估。

董事並不知悉與可能對本集團持續經營構成重大疑問的事件或狀況有關的任何重大不確定因素。

核數師就彼等有關本公司綜合財務報表的申報責任作出的聲明載於本年報第136頁至145頁的獨立核數師報告。

風險管理及內部控制

董事會確認其有責任確保公司建立和維持在本集團內有完善的風險管理及內部控制系統，且有責任審核其有效性。該等系統旨在可接受的程度內管理和降低本集團面臨的與其業務相關的風險，而非消除未能達成業務目標的風險，而且只能就重大的失實陳述、損失或欺詐作出合理而非絕對的保證。

董事會已授權審核委員會，其有責任持續監督本集團的風險管理及內部控制系統，且對該系統的有效性進行年度檢討。該檢討涵蓋所有重要的監控方面，包括財務監控、運作監控及合規監控。

Under the Company's risk management and internal control structure, the management is responsible for the design, implementation and maintenance of the risk management and internal control system, thereby ensuring, in particular, (i) appropriate policies and procedures are designed and established to safeguard the Group's assets from misappropriation or disposal; (ii) compliance with relevant laws, regulations or rules; and (iii) reliable financial and accounting records are kept properly in accordance with relevant auditing standards and regulatory reports.

The key features of the Company's risk management and internal control structure include: (i) designated departments are responsible for the implementation and execution of the Company's risk management and internal control system and heads of major operating units or departments are in charge of the management and mitigation of identified risks; (ii) the management ensures appropriate measures have been taken in relation to significant risks that may affect the Group's business and operation; and (iii) internal auditor provides independent confirmation to the Board, Audit Committee and the management on the effectiveness of risk management and internal control.

During the Reporting Period, the Company's main duties on risk management and internal control include:

- Each of the major operating units and departments carries out daily risk management activities, which include identification of significant risks that may affect the Group's results; assessment and evaluation of identified significant risks based on their impacts and possibilities; formulating plans for and implementation of measures, control and emergency response plans to manage and reduce such risks;
- The management and finance department monitor and review the risk management and internal control system on an ongoing basis and report to the Audit Committee on its status;
- The management regularly follows up and reviews the measures, control and emergency response plans in place for the identified significant risks, to build a security risk management and classification of risk prevention and control of double prevention mechanisms, so as to ensure sufficient attention, monitoring and response is given to such risks;

在本公司的風險管理及內部控制架構下，管理層負責設計、實施以及維護風險管理及內部控制系統，以確保，特別是(i)已經設計和建立適當的政策和程序保障本集團的資產，以避免其被不恰當利用或處置；(ii)遵守以及符合有關法例、規則或規定；以及(iii)根據相關審核標準以及監管報告要求保存可靠的財務和會計記錄。

本公司的風險管理及內部控制架構的主要特點為：(i)指定專門部門，負責本公司風險管理及內控制度的落實、執行情況，並由主要運營單位或部門的負責人管理及減輕已發現的風險，(ii)針對影響本集團業務和運營的重大風險，管理層確保已採取適當的措施；以及(iii)就風險管理及內部控制的有效性，內部核數師向董事會、審核委員會和管理層提供獨立的確認。

在報告期內，公司就風險管理及內部控制的主要工作包括：

- 每個重要運營單位或部門負責日常風險管理活動，包括識別可能影響本集團績效的重大風險；根據其影響及發生的可能性評定和評估已經識別的重大風險；規劃和實施某些措施、控制以及應急預案以管理和降低此類風險；
- 管理層以及財務部門持續對風險管理及內部控制系統進行監控和檢討，且向審核委員會就該系統的狀態進行報告；
- 管理層定期跟進和檢討對已識別的重大風險實施的措施、控制以及應急預案，努力構建安全風險分級管控和隱患排查雙重預防機制，以確保對已識別的重大風險有足夠的重視、監管和應對；

- The management regularly reviews the risk management and internal control system for the purpose of identifying the deficiencies in procedures and control function, and designs and implements rectification for such deficiencies;
- The management ensures the normal functioning of the appropriate procedures and measures, such as making sure there is no unauthorized use or disposition of assets, controlling capital expenditure, maintenance of proper accounting record and ensuring the reliability of financial information for business operation and public disclosure; and
- Build and improve the safety protection system of the Company, enhance the safety protection ability of the area in the service scope, maintain the safety of lives and properties of the owners and staffs and ensure the Company to operate orderly.
- 管理層定期檢討風險管理及內部控制系統以發現程序和控制的缺陷，且設計及實施糾正措施以處理此缺陷；
- 管理層確保適當的程序和措施正常運行，例如保障資產不會未經授權被使用或處理，控制資本支出，維護適當的會計記錄和確保用於業務以及公佈的財務信息的可靠性等；及
- 構建及完善公司安全防範體系，推動服務範圍內區域安全防範能力提升，維護業主和員工的生命財產安全，保障公司有序運營。

The Company focused on clients' documents and supplier relationship management. For clients' documents, to collect, use and protect the clients' information, the Company complies with the laws related to the information security protection, and information security management system of the Group. For supplier relationship management, by public bidding, batch purchase, vendor assessment, and other forms, the Company strictly controlled the supplier selection, quality of products and service, to make sure that cost control is suitable, and the quality of products and services is protectable in the meantime, with a further improving of our overall competitive advantage.

To ensure that the information transmitted successfully, the internal communication system has continuously improved. Risk control system has been landed to help the management in decision-making with timely and accurate feedbacks.

本公司注重客戶資料及供應商關係管理。就客戶資訊資料方面，嚴格按照有關資訊安全等級保護法律規定及本公司制定之資訊安全管理制度，進行客戶資料的採集、使用及保護；就供應商關係管理方面，通過公開招標、批量採購、供應商的評核等形式嚴格把控供應商的遴選、產品及服務品質的管控，以確保我們成本管控得當同時，產品及服務品質能夠得以保證，並進一步提升我們的整體競爭優勢。

不斷完善公司內部資訊溝通機制，以確保資訊傳達順暢；有關風控措施可以予執行落地，資訊可及時、準確回饋至本公司管理層以供決策。

The internal audit function monitors the Company's internal governance and provides independent confirmation on the adequacy and effectiveness of the risk management and internal control system. The chief executives in charge of the internal audit function report directly to the Audit Committee, submit the internal audit report to the Audit Committee based on the auditing plan as approved by the Board, and report the results of internal audit works to all Directors. During the Reporting Period, the internal audit function performed analysis and evaluation on the adequacy and effectiveness of the Company's risk management and internal control system, in particular, it inspected the documents in relation to risks prepared by operating units and the management, and interviewed staff members at all levels. The chief executives in charge of the internal audit function attended the meeting of the Audit Committee, explained the results of the internal audit and answered questions raised by the Audit Committee.

During the year, the internal audit department of the Company reported and reviewed the risk management and internal control systems to the Audit Committee every six months. The content covers the resources, qualifications and experience of staff of the Company's accounting, internal audit and financial reporting functions and their training programmes and budget. The Board of Director and Audit Committee reviewed the above content and were satisfied with its adequacy.

The Company has established the inside information policy for fair and timely dissemination of information to public based on applicable laws and regulations. The chief executives authorized by the Group to take charge of the investor relations, corporate matters and financial control functions are responsible for ensuring and monitoring compliance with the applicable disclosure procedures for inside information. The relevant chief executives may access inside information on "as needed" basis at any times. Personnel and professionals involved are reminded to keep inside information confidential until public disclosure. The Company has other procedures in place to prevent mishandling of inside information, including prior approval of trading of the Company's securities by Directors and the management, regular notice of black out period, restrictions on securities trading of Directors and staff and code for project identification.

The Company has established arrangements for employees and other stakeholders to raise concern on suspected misconduct in financial reporting, internal control or other aspects in confidence. The Audit Committee carries out regular reviews to ensure appropriate arrangements are in place for fair and independent investigation and proper actions for such matters.

內部審核功能監控本公司的內部管治，且對本公司的風險管理及內部控制系統的足夠性和有效性提供獨立的確認。主管內部審核功能的高級行政人員直接向審核委員會報告。根據董事會批准的審核計劃向審核委員會提交內部審核報告。向所有的董事報告內部審核工作的結果。在報告期內，內部審核功能對本公司的風險管理及內部控制系統的足夠性和有效性進行了分析和評估，特別是檢查了運營單位和管理層準備的和風險相關的文件，以及對各層級員工進行了面談。主管內部審核功能的高級行政人員參與了審核委員會的會議，並向其解釋內部審核結果並回答審核委員會提出的問題。

年內，本公司主管內部審核功能的部門，每半年就風險管理及內部監控系統向審核委員會匯報及檢討。內容涵蓋本公司會計、內部審核及財務報告職能人員的資源、資格及經驗以及彼等的培訓方案及預算等。董事會與審核委員會對上述內容進行審閱，並對其充足性感到滿意。

本公司已根據適用的法例及法規，建立確保以平等及時的方式傳播予公眾的內幕消息的政策。獲本集團授予投資者關係、企業事務及財務控制職能的高級行政人員，有責任確保及監察披露內幕消息的適當程序獲得遵守。相關高級行政人員可隨時根據「按需要」基準接觸內幕消息。所涉及的相關人員及其他專業人員獲提醒須保密內幕消息，直到公開披露為止。本公司已經實施了其他程序以避免本集團內可能出現錯誤處理內幕消息的情形，例如董事和管理層成員對本公司證券交易的事先批准，定期禁售期的通知，董事和員工進行證券交易的限制，以及識別項目的代號。

本公司已制定相關安排以協助僱員以及其他利益相關人可暗中對財務匯報、內部控制或其他方面可能發生的不正當行為提出關注。審核委員會定期檢討該類安排且確保有適當安排可對此等事宜作出公平獨立的調查及採取適當行動。

During the Reporting Period, the Audit Committee reviewed the effectiveness of the Company's risk management and internal control system. The annual review included: (i) reviewing the financial control, internal control and risk management systems of the Company; (ii) regular discussion with chief executives at the management level on the effectiveness of the risk management and internal control and the work of the internal audit function; (iii) evaluating the scope and quality of the management's on-going monitoring of the risk management and internal control system; and (iv) reviewing the ESG report of the Company and evaluating related policies and providing suggestions.

Based on the above, the Audit Committee was not aware of any significant issues that would adversely affect the effectiveness and adequacy of the risk management and internal control system of the Company.

AUDITOR'S REMUNERATION

The remuneration for the audit and non-audit services provided by the Auditor to the Group during the year ended 31 December 2018 was approximately as follows:

Type of Services 服務類別	Amount (RMB) 金額(人民幣元)
Annual audit services Professional review services on 2018 interim financial report	年度審計服務 2018年中期財務報告 審閱專業服務 900,000.00
Professional audit services on 2018 annual financial statements	2018年度財務報表 審計專業服務 3,000,000.00
Total	總計 3,900,000.00

COMPANY SECRETARY

Mr. Ho, Kenneth Kai Chung ("Mr. Ho"), the joint Company Secretary of the Company, is responsible for advising the Board on corporate governance matters and ensuring that the Board policies and procedures, as well as the applicable laws, rules and regulations are followed.

On 4 August 2018, due to the Company's internal job rotation, Mr. Ho, Kenneth Kai Chung resigned as the joint Company Secretary and Chief Financial Officer of the Company.

In order to uphold good corporate governance and ensure compliance with the Listing Rules and applicable Hong Kong laws, the Company engages Ms. Ng Sau Mei ("Ms. Ng"), associate director of TMF Hong Kong Limited (a company secretarial service provider), as the company secretary of the Company.

在報告期內，審核委員會檢討了本公司風險管理和內部控制系統的有效性。年度檢討包括以下工作：(i) 審閱本公司財務監控、內部監控及風險管理系統；(ii) 和管理層高級行政人員定期討論風險管理及內部控制的有效性以及內部審核功能的工作；(iii) 評估管理層持續監察風險管理及內部控制系統的工作範疇及素質；以及(iv) 審閱本公司社會、環境與管治報告並評估相關政策提出建議。

基於上述，審核委員會並未發現任何對本公司風險管理及內部控制系統的有效性和足夠性有不利影響的重大問題。

核數師酬金

就核數師於截至2018年12月31日止年度向本集團提供的核數及非核數服務之概約酬金載列如下：

公司秘書

何啟忠先生(「何先生」)為本公司的聯席公司秘書，負責就企業管治事宜向董事會提出建議，並確保遵循董事會的政策及程序、適用法律、規則及法規。

於2018年8月4日，由於本公司內部崗位調動，何啟忠先生已辭去本公司之聯席公司秘書及首席財務官之職務。

為維持良好的企業管治並確保符合上市規則及適用香港法律，本公司委聘達盟香港有限公司(公司秘書服務提供商)副董事伍秀薇女士(「伍女士」)為本公司公司秘書。

For the year ended 31 December 2018, Ms. Ng have undertaken not less than 15 hours of relevant professional training respectively in compliance with rule 3.29 of the Listing Rules.

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with the Shareholders is essential for enhancing investor relations and understanding of the Group's business, performance and strategies. The Company also recognizes the importance of timely and non-selective disclosure of information, which will enable Shareholders and investors to make the informed investment decisions.

The annual general meeting of the Company provides opportunity for the Shareholders to communicate directly with the Directors. The Chairman of the Company and the chairmen of the Board Committees of the Company will attend the annual general meetings to answer Shareholders' questions. The Auditor will also attend the annual general meetings to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

To promote effective communication, the Company adopts a shareholders' communication policy which aims at establishing a two-way relationship and communication between the Company and the Shareholders and maintains a website of the Company at www.lvchengfuwu.com, where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access.

SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, a separate resolution will be proposed for each issue at general meetings, including the election of individual Directors.

All resolutions put forward at general meetings will be voted by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each general meeting.

截至2018年12月31日止年度，伍女士已根據上市規則第3.29條進行不少於15小時的相關專業培訓。

與股東的溝通及投資者關係

本公司認為，與股東的有效溝通對加強投資者關係及使投資者瞭解本集團的業務、表現及策略非常重要。本公司亦深信及時與非選擇性地披露本公司資料以供股東及投資者作出知情投資決策的重要性。

本公司股東週年大會提供股東與董事直接溝通的機會。本公司主席及本公司各董事委員會主席將出席股東週年大會解答股東提問。核數師亦將出席股東週年大會，並解答有關審計行事、核數師報告的編製及內容、會計政策及核數師獨立性的提問。

為促進有效的溝通，本公司採納股東通訊政策，旨在建立本公司與股東的相互關係及溝通，並設有網站(www.lvchengfuwu.com)，本公司會於網站刊登有關其業務營運及發展的最新資料、財務數據、企業管治常規及其他資料，以供公眾人士讀取。

股東權利

為保障股東的利益及權利，本公司會於股東大會上就各事項(包括選舉個別董事)提呈獨立決議案。

於股東大會上提呈的所有決議案將根據上市規則以投票方式進行表決，投票結果將於各股東大會舉行後及時於本公司及聯交所網站刊登。

Convening of extraordinary general meeting and putting forward proposals

Shareholders may put forward proposals for consideration at a general meeting of the Company according to the Articles of Association. Any one or more members holding as at date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or any one of the joint company secretaries of the Company, to require an extraordinary general meeting of the Company to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

As regards proposing a person for election as a Director, the procedures are available on the website of the Company.

Enquiries to the Board

Shareholders who intend to put forward their enquiries about the Company to the Board could send their enquiries to The Investment & Management Center via email (email address: ir@zjlcwg.com).

CHANGE IN CONSTITUTIONAL DOCUMENTS

During the year ended 31 December 2018, there was no change in the Articles of Association of the Company.

召開股東特別大會及提呈建議

根據組織章程細則，股東可於本公司股東大會上提出建議以供考慮。任何一位或以上於遞呈要求當日持有本公司有權於本公司股東大會上投票並繳足股本不少於十分之一的股東，有權隨時透過向董事會或本公司任何一名聯席公司秘書發出書面要求召開本公司股東特別大會，以處理有關要求中指明的任何事項；上述會議應於相關要求遞呈後兩個月內舉行。倘遞呈後21日內董事會未有召開該大會，則遞呈要求人士可自行按正常程序召開大會，而遞呈要求人士因董事會未有召開股東大會而合理產生的所有開支應由本公司向要求人士作出償付。

關於建議某人參選董事的事宜，可於本公司網站參閱有關程序。

向董事會提出查詢

股東如欲向董事會作出有關本公司的查詢，可透過電郵向本公司總部之投資管理中心查詢，電郵地址為 ir@zjlcwg.com。

章程文件更改

於截至2018年12月31日止年度，本公司的組織章程細則並無變動。



Well-intentioned

1. COMMUNICATE WITH STAKEHOLDERS

We consider that listening to, responding to and dealing with the stakeholders' comments effectively and continuously, and what they are concerned, are beneficial to the Group's business development. For this purpose, we have constructed a number of different platforms, including: mobile applications, communication software and websites, to not only allow our stakeholders to share and express their concerns, but also promote a more harmonious neighborhood relationship and better social custom, so as to build a service ecosystem for the interaction, symbiotic co-prosperity and mutual promotion among property owners, property management department, merchants, and users.

2. CORPORATE VISION

We believe that by realizing the common progress of employees, the company and the society, to achieve a sincere, kind, exquisite and perfect life is the mission and responsibility of the Group, and we strive to develop a social welfare undertaking supported by the business model so as to create a safe, convenient, comfortable and happy community for the public, and we are committed to becoming the "China's most valuable happy life service provider".

3. ENVIRONMENTAL, SOCIAL AND GOVERNANCE PERFORMANCE

3.1. Care for the environment

Management guidance and policies

Improvement of the property image and environment is an indispensable part of creating a beautiful city. Therefore, environmental management has become an important part of the Group's development strategy, and we have endeavored to integrate the concept of sustainable development into our core business through the implementation of a number of environmental management measures, so as to make more effective use of natural resources, reduce pollution, and build a better living environment for our next generation.

The Group strictly complies with all applicable environmental laws and regulations such as the "Environmental Protection Law of the PRC", and has not been prosecuted for violating environmental laws during the reporting period.

1. 與持份者溝通

我們認為有效和持續的聆聽、回應及解決持份者意見以及他們所關注問題，有助集團的業務發展。為此，我們建構了多個不同的平台，包括：手機應用程式，交流軟件及網站等，不但讓我們的持份者分享及發表他們關注的事項，並同時推動更加和諧的鄰里關係和良好的社會風尚，構建業主、物業、商家、用戶參與互動、共生共榮、相互促進的服務生態圈。

2. 企業願景

我們認為通過實現員工、公司和社會的共同進步，達到真誠、善意、精緻、完美的生活是集團的使命和責任，並由此發展一種由商業模式支撐的社會公益事業，為人民締造安全、便利、舒適和幸福社區，致力成為「中國最具價值幸福生活服務商」。

3. 環境、社會及管治表現

3.1. 愛護環境

管理方針及政策

改善物業形象及環境是創造美麗城市不可或缺的一個環節，因此環境管理已成為集團制訂發展策略重要的一部份，我們透過實施多項的環境管理措施，竭力把可持續發展的理念融入核心業務中，以更有效地使用天然資源、減少污染，為我們的下一代建設更美好的生活環境。

集團嚴格遵守所有適用的環保法例和法規如《中華人民共和國環境保護法》，報告期內未有因為違反與環保相關法例而被檢控的個案。



3.1.1. Pollution control

Tackling climate change

The Paris Agreement entered into force in 2016, which clearly states that countries should work together to deter global warming. To this end, the Group has also endeavored to reduce carbon emissions over the past year to assist the State in fulfilling responsibilities under the Paris Agreement. Through instructing the staff, the Group conveys a message of "Working together to reduce carbon, beginning with energy saving". We post signs with content about saving electricity consumption on the lighting system switches, air conditioner system switches, photocopiers, meeting room in our office, to influence and help the staff to form the habit of saving power. The staff turn off their computers or other office equipments of their own accord during non-working time, a testament of the benefits of posting signs mentioned above. In addition, the Group takes into consideration of the correlation between the vehicles used by the staff to and from work and daily energy consumption, in particular, the fuel consumption of automobiles. Consequently, we encourage our employees to try to use public transportation means instead of their private cars, which not only saves the fuel consumption of their private cars, but also produces a positive influence to reduce carbon, achieving a result of "Less carbon emission contributed by everyone of us". As the company's business is concentrated in the office and the carbon emission measures mentioned above are difficult to measure, we have not been able to quantify the effectiveness of carbon emission. The greenhouse gas emissions generated during the Reporting Period are as follows:

3.1.1. 污染控制

應對氣候變化

2016年《巴黎協議》正式生效，明確指出各國應共同努力遏阻全球暖化趨勢。為此，集團過去一年亦盡力減少碳排放，以協助國家履行《巴黎協議》下的責任。集團從員工教育著手，宣揚「齊心減碳，從能源節約開始」訊息。我們於辦公室的照明系統開關、空調系統開關、影印機及會議房間等，張貼節省用電標誌，希望能感染員工培養省電的習慣。員工在非辦公時都會自動自覺地把電腦或其他相關的辦公設備關掉，這正彰顯節省用電標誌的成效。此外，集團還考慮到員工上下班所用之交通工具與日常的能源耗用量息息相關，尤其是汽車的燃油用量，因此，我們鼓勵員工盡量乘搭公共交通工具上下班，以代替私家車，這既可省卻私家車的燃油用量之如，亦可在減碳方面產生正面的影響，達致「每人一行動社區少點碳」的成果。由於公司的業務均集中於辦公室，而上述的排碳措施亦難以衡量，故此我們並未能量化排碳的成效。在報告期內產生的溫室氣體排放量如下：

Greenhouse gas emission and density		
溫室氣體排放量及密度		
Total greenhouse gas emission 溫室氣體排放總量	99.57	metric tonnes of carbon dioxide equivalent 公噸二氧化碳當量
Direct emission 直接排放	98.94	metric tonnes of carbon dioxide equivalent 公噸二氧化碳當量
Energy indirect emission 能源間接排放	0.624	metric tonnes of carbon dioxide equivalent 公噸二氧化碳當量
Emission density 排放密度	0.00398	metric tonnes of carbon dioxide equivalent/ each employee 公噸二氧化碳當量／每名員工

Waste Management

Greentown Service operates mainly in offices, so there is no hazardous and non-hazardous waste generated. In addition, the Group's properties and offices are equipped with recycling bins, to promote the concept of garbage classification among employees and customers.

Waste gas emission and sewage discharge

During its operation, the Group did not produce waste gas emission and sewage discharge that are adverse to the environment.

3.1.2. Use of resources

To make more effective and prudent use of all resources, including energy, water and other natural resources, we have set up a series of resource management measures to provide staff with more specific advice and guidelines on the management of energy, water and packaging materials.

Green office

Over the years, we have implemented a number of energy conservation measures and initiatives of green office, and we are constantly seeking and adopting new ways to reduce the consumption of the environment and natural resources in our operations. We have made measures of green office for the operation in offices, including: ventilating through windows as much as possible in Spring and Autumn to reduce the use of air-conditioning; setting the operating temperature of air-conditioning system to reduce energy consumption; standardizing staff to effectively use water to avoid waste, and using electronic office system to reduce paper application process, thus saving papers.

廢棄物管理

綠城服務的運營範圍主要為辦公室，故此我們沒有產生有害及無害廢棄物。另外，集團旗下所有物業和辦公室均設有回收箱，向員工和顧客推廣垃圾分類意識。

廢氣排放及污水排放

集團於運營過程中並沒有產生對環境不利的廢氣及污水排放。

3.1.2. 善用資源

為更有效及審慎地使用所有資源，包括能源、水及其他天然資源，我們訂立了一系列的資源管理措施，為員工提供了更具體的能源、水及包裝物料的管理建議及指引。

綠色辦公

多年來，我們實施了多項節能措施及提倡綠色辦公措施，同時亦不斷地尋找及採納新的方法來減低我們營運中的對環境及自然資源的消耗。我們為辦公室營運訂立綠色辦公室措施，包括：春秋兩季儘量以開窗通風為主，減少空調的使用；設定空調系統操作溫度，減少耗能；規範員工有效地用水，避免浪費，及利用電子辦公系統，減少紙張申請流程，減少用紙。



During the Reporting Period, the major resources consumed by the Group during its operation and production are summarized below:

於報告期間，集團在運作及生產期間所消耗的各種主要資源概列如下：

	Usage Amount 使用量		Density 密度
Electricity purchased 購買的電力	696,949.0	kwh 千瓦時	27.9 kwh/each employee 千瓦時／每名員工
Automobile fuel 汽車汽油	41,926	L 公升	1.67 L/each employee 公升／每名員工
Municipal water 市政水	395	m ³ 立方米	0.01 m ³ /each employee 立方米／每名員工

3.1.3. Promote green operation

The Group actively integrates environmental responsibility into the daily operation activities, to minimize the impact of business on the surrounding environment as much as possible. In the meantime, we have strengthened the awareness of the environmental protection of the stakeholders and have done our best to extend the concept of sustainable development to all aspects of the community.

3.1.3. 推動綠色營運

集團積極將環境責任融入到企業日常經營行為中，以最大程度減少業務對周邊的環境所造成影響。同時，我們亦加強了持份者的環境保護意識，盡一己之力把可持續發展的概念推廣至社區的各個層面。

3.2. People-oriented Management

Management principles and policies

Greentown Service has been adhering to the “people-oriented” spirit, and always bears in mind the implementation of social responsibility while developing business. Greentown Service is committed to caring for the career development, as well as physical and mental health of every employee, and providing our supply chain with the best treatment and the safest and most reliable quality property management services for our customers. At the same time, we are actively participating in and sponsoring meaningful community initiatives and activities, so as to achieve the vision of creating a better society.

3.2. 以人為本

管理方針及政策

綠城服務一直秉承「以人為本」的精神，在發展業務的同時會時刻緊記履行社會責任，綠城服務致力關顧我們的僱員的事業發展與身心健康、為我們的供應鏈提供最佳的待遇及為我們的客戶打造最安全可靠的優質物業管理服務，同時我們亦積極參與和贊助有意義的社區計劃和行動，以達致創建更美好社會的願景。



3.2.1. Equal employment

Equal opportunities and pluralism co-existence

We believe that creating a respectful and harmonious working environment for our employees is our first mission. As such, Greentown Service Group respects international human rights and labor standards and strictly abides by relevant laws and regulations to provide fair and lawful employment opportunities. Guided by our business philosophy of sincerity, well-intentioned, impeccability, and perfection, we always respect the career development of staff, protect their legitimate rights and interests, and continuously improve their working environment since inception. During the year, the Company maintained harmonious relationship with its employees.

As a responsible employer, under the guidance of national laws and regulations such as the Labor Law of the People's Republic of China, Protection of Women's Rights and Interests Law of the People's Republic of China, and the Provisions on Prohibition of Child Labor, the Group adheres to lawful employment, and uses information technologies to accurately examine the ID information of the persons to be employed to ensure no child labor in employment. We recruit and attract potential employees through online recruitment, recommendation from HR organizations, internal recommendation and University campus recruitment. Employees come from different nationalities, regions and various educational backgrounds, with no restrictions on gender and age. The Group will handle cases of labor turnover, including resignation, retirement, withdrawal, lay off by the Company, etc., according to the requirements of national laws and regulations of the Company.

3.2.1. 平等僱傭

平等機會及多元共融

我們認為為員工創建互相尊重、和諧共融的工作環境是我們的第一使命。故此，綠城服務集團尊重國際人權與勞工標準，嚴格遵守有關法律法規，提供公平合法的就業機會。自本集團成立以來，堅持真誠、善意、精緻、完美的經營理念，充分尊重本公司員工的職業發展，保障員工的合法權益，不斷改善員工的工作環境。本年度內，本公司勞資關係穩定和諧。

而作為負責任的僱主，在《中華人民共和國勞動法》、《中華人民共和國婦女權益保障法》、《禁止使用童工規定》等國家法律、規定的指引下，本集團堅持合法用工，為確保不僱用童工，以信息化手段準確審核擬錄用人員的身份信息。我們通過網絡招聘、人力資源機構推薦、內部推薦及校園招聘等方式招聘吸引員工，員工來自不同的民族、地區，且學歷背景豐富，不限制性別、年齡，集團會按照國家法例要求及公司規章制度辦理任何退出形式包括員工辭職、退休、公司勸退、辭退等手續。



Salary and welfare

We think that employee care is the most effective way to embody corporate culture. Thus, we provide a comprehensive welfare plan for employees, including social insurance, housing fund, the only-child allowance, high temperature subsidy, festive welfare, holiday benefits, life benefits, employee traveling benefits, team activities benefits, birthday blessing benefits, etc., aiming to improve the quality of life of employees.

We have a sound Salary Management System. The starting salary range varies with different job responsibilities of employees. The assessment and adjustment of starting salary range for different ranks are conducted on a regular basis. And employee's salary and rank will be adjusted according to the Company's economic benefits and employee performance. In terms of working hours and holidays, the Group has strictly followed the PRC Labor Law and the PRC Labor Contract law, and other relevant laws.

Friendly workplace

We also encourage employees to strike a balance between work and life, to promote "happy work, healthy living". To this end, the Group has established the "Employee Care System"; we will listen carefully to understand the staff's personal interests and hobbies, so as to develop a number of employee-care activities for them such as "Warm-heart Action", "Chunhui Action", and "Zijin Initiative", and invite staff to have fun together to make up for their hard work at weekdays; to encourage colleagues to work with the physical and mental balance for the pursuit of a healthy and sustainable lifestyle.

The Group strictly complies with relevant employment legislation and has not been prosecuted for any breach of employment-related legislation during the period.

薪酬與福利

我們認為員工關愛是體現企業文化最有效的途徑，我們為員工提供全面的福利計劃，包括社會保險、住房公積金、獨生子女費、高溫補貼、節慶福利、假期福利、生活福利、員工旅遊福利、團隊活動福利、生日祝福福利等的措施，以提高員工生活品質。

我們擁有完善的《薪資管理制度》，員工的工作崗位職責制定不同職級的起薪範圍，定期評估及調整不同職級的起薪範圍；並根據公司的經濟效益及員工績效完成情況進行員工的薪資和職級調整。而在工作時數及假期方面，集團一直嚴格遵從《中華人民共和國勞動法》、《中華人民共和國勞動合同法》等相關法律法規而制定的。

友善職場

我們亦鼓勵員工追求工作與生活之間取得平衡，提倡「快樂工作、健康生活」，故集團訂立了「員工關愛制度」；我們會細心聆聽，瞭解員工的個人興趣及愛好，從而為他們制定多項如「暖心行動」、「春暉行動」、「子衿計劃」等友善職場、關懷員工的活動，邀請員工同樂並體恤平日工作之辛勞；鼓勵同仁工作之餘能達身心平衡，追求健康與永續的生活方式。

集團嚴格遵行相關的僱傭法例，期內未有因違反與僱傭相關法例而被檢控的個案。

3.2.2. Occupational health and safety

Health and safety of workplace

Greentown Service regards employees as important assets of the Company. We are committed to, by complying with the requirements of the law, creating a safe, healthy and comfortable working environment for our employees to fulfill our basic commitment to our employees. We focus on the daily behavior of employees, from the safety management point of view, try to enhance the staff's self-protection awareness, improve the ability of employees to respond to emergencies, and strive to keep employees safe during daily work and while working outside. In addition, Greentown Service provides annual physical examination to employees. After the completion of the physical examination, the examination results will be recorded and kept for the staff, and employee health records will be established, to facilitate follow-up work when it is necessary.

The Group has strictly complied with relevant safety legislation and has not been prosecuted for breaching occupational safety-related legislation during the Reporting Period.

3.2.2. 職業健康與安全

健康安全職場

綠城服務視員工為公司重要資產，我們致力遵從法例之要求，為員工打造安全、健康及舒適的工作環境，以履行我們對員工的基本承諾。我們針對員工日常行為的注意事項，從安全管理角度出發，增強員工的自我保護意識、提高員工應對突發事件的能力，力求使員工能夠在日常工作及赴外工作時保障自身安全。除此之外，綠城服務會為員工提供每年進行體檢。在完成體檢後，會為員工記錄及儲存其檢驗結果，建立員工健康檔案，當有需要時，方便後續跟進。

集團嚴格遵行相關的安全法例，期內未有因為違反與職業安全相關法例而被檢控的個案。



3.2.3. Training Development

Management objectives and policies

We firmly believe that continued training and development for employees will enhance the value of the team and professional quality of the employees themselves, thus bringing higher production efficiency for the Group. The sustainable development of employees has many benefits. The Group has a talent training philosophy, which guides us to develop different types of tailored training programs for employees, such as the "Lemon Program", "Sailing Program", "Voyage Program", "Pilot Program", "Business School Program" and "Accreditation" to provide staff with systematic training at various professional stages to support and promote the career development of employees.

3.2.3. 培訓發展

管理方針及政策

我們堅信員工持續不斷地進修和發展，有助提升團隊的價值及員工個人的職業素養，亦能為集團帶來更高的生產效率。員工的持續發展具有許多益處，集團擁有一套人才培養理念，我們會為員工量身打造不同類型的培訓計劃，如「檸檬計劃」、「啟航計劃」、「遠航計劃」、「領航計劃」、「商學院計劃」及「資格認證」，為員工提供各個職業階段的系統培訓，以協助及促進員工們的事業發展。

Training philosophy 培養理念	
Encourage learning at work	Combine work and study with experience and guidance as an integral part of learning
鼓勵工作中學習	工作與學習互相融合，視經驗及指導為學習的一部份
Comprehensive talent nurturing	Focus on nurturing staff's leadership, professional capacity, core competence
全面的人材培育	集中培育員工領導力、專業能力、核心能力
Comprehensive career development	Accompany employees at different stages of their careers to support their growth
完善的職涯發展	不同的職涯階段一路相隨，支持員工成長



Greenhand training/integration program

This year, Greentown Service continues the "Lemon Program" for fresh college graduates and new employees hired through social recruitment. We provide fresh college graduates with 5 years of training to assist them in moving from theory to practice, thus accelerating their adaptation to social workplace culture. At the same time, we also provide orientation training for new recruits from the community to enable them to quickly transform their professional roles, and integrate into the culture of Greentown Service.

Figure 1 Greenhand Training



Special Training for Talents

"Sailing Program", "Voyage Program" and "Pilot Program" are in-house training programs for managers and the management. These programs provide different management training and meetings on a regular basis, strengthen the shaping and training of employees' professional competence and professional quality, and create a communication platform for the staff with the same profession to share and deepen their knowledge, and let the employees of different businesses to understand each other to make up for the deficiencies, thus comprehensively strengthening business ability of the management of the Company.

新人培育／融入計劃

本年度，綠城服務繼續實行，針對應屆大學生和社會招聘新員工的「檸檬計劃」，我們為大學生新人們提供為期5年的培訓計劃，協助他們從理論邁向實踐，加快適應社會職場文化。同時，我們亦為從社會招聘的新員工提供入職培訓，讓新員工迅速轉化職業角色，融入綠城服務的企業文化。

圖一 新員工培訓

人材專項培訓

「啟航計劃」、「遠航計劃」及「領航計劃」是提供予經理及管理層的內部培訓計劃，定期提供不同的管理訓練和會議，加強塑造與培養他們的專業能力與職業素質；同時亦為他們創造交流平台，讓相同專業的員工共用交流深化知識，不同業務的員工互相瞭解彌補不足，全面強化公司管理層的業務能力。



In terms of external training, the “Business School Program” of Greentown Service is working with high-end business schools to further enhance the management vision and pattern of senior managers, enrich management knowledge and enhance leadership. At the same time, we will also arrange qualification training and related certification for staff to encourage them to move towards a more enriched career.

而外部培訓方面，綠城服務的「商學院計劃」與高端商學院合作，進一步提升高層管理者管理視野和格局，豐富管理知識，提升領導能力。同時我們亦會為員工安排資格培訓及相關認證，鼓勵他們邁向更豐盛的職涯人生。

Figure 2 Pilot Program

圖二 「領航計劃」培訓班



In 2018, Greentown Service provided professional skills training for employees, with average employees accounting for 81% of all employees receiving training, and managers and management employees accounting for 19%. The training content covers basic property management knowledge, HR, finance, laws and regulations and courses related to their duties, as well as other topics covered by our training and education funding programs.

2018年，綠城服務為員工提供專業的技能培訓，普通員工佔受培訓員工比例達81%，而經理及管理層員工佔19%。培訓內容包括基礎物業管理知識、人力資源、財務、法規及與其職責相關之課程，以及我們培訓資助及教育資助計劃所涵蓋的其他主題。

In order to improve efficiency and provide more flexible training and communication methods, the Group regularly publishes and updates training information provided by the Group on its internal network platform. Employees can log onto the platform through smartphones, computers or other mobile devices, and check all kinds of training courses anytime and anywhere, and choose the knowledge and skills required for learning and working. We also encourage employees to take the same courses repeatedly as needed.

為提高效率、提供更靈活的培訓及溝通方法，集團於內部網絡平台內定時發佈及更新集團所提供的培訓信息，員工可透過智能手機、計算機或其他流動裝置登入該平台，隨時隨地得知各種培訓課程信息，選擇學習工作所需的知識及技術。我們亦鼓勵員工根據需要重複接受相同的課程。

Figure 3 “Growing Cloud School” Application

圖三「成長雲學堂」培訓手機應用程式



3.2.4. Rights and Interests Protection

Management objectives and policies

Green Service strictly complies with the laws and regulations related to minimum employment age, prohibiting the employment of persons under the age of 18 to engage in any job position. We check the identification documents of the job seekers during the recruitment to make sure that they have reached the minimum employment age prescribed by laws. At the same time, Greentown Service prohibits any form of forced labor and upholds the human rights and labor rights of employees.

During the Reporting Period, Greentown Service complies with the relevant policies, laws and regulations relating to the prevention of child labor or forced labor.

3.2.4. 權益保障

管理方針及政策

綠城服務嚴格遵從與最低工齡相關的法律和規例，禁止聘用十八歲以下人士擔任任何工作的崗位：在進行招聘工作時會檢查求職者的身份證明文件，以確保他們符合法例的最低工作年齡。同時，綠城服務禁止任何形式的強迫勞工，維護員工的人權和勞工權利。

在報告期內，綠城服務符合有關防止童工或強制勞工的政策及相關法律法規。

3.3. Operating Commitments

3.3.1. Supply Chain Management

Management Objectives and Policies

Greentown Service has always attached great importance to the relationship with supply chain business partners, and also knows well the importance to promote and facilitate the operation mode of liabilities and sustainable development in the entire supply chain. To this end, we have formulated the Supplier Code of Conduct, which specifies social, environmental and commercial ethical requirements. Through sound and effective supply chain management, we work together with suppliers to create safe working conditions, promote respect for the dignity of workers, and promote responsible environmental protection measures.

We have a comprehensive procurement management process, to centrally standardize procurement/tendering processes to reduce operating costs; to adopt stringent measures and monitoring systems, and we will assess the bidders' policies, practices and performance in compliance to regulations, occupational health and safety, environmental protection and community care, and require them to provide certificate of service quality and financial capability or reference document. After awarding the contract, we regularly review and evaluate suppliers to ensure that they comply with local laws and regulations and meet environmental and social standards set by the Group, if irregularities are found, we consider to terminate the partnership.

Anti-corruption

Greentown Service will declare any conflict of interest to the tendering company and its directors in order to prevent fraudulent conduct in the procurement process, and we encourage the use of a whistle-blowing mechanism to expose any suspected misconduct. In addition, the Group establishes strict guidelines and enforces appropriate disciplinary punishment to prevent any subcontractor or supplier from breaching the regulations. The Group's anti-corruption policy makes it clear that there will be no cooperation with any of the offending suppliers.

3.3. 營運承擔

3.3.1. 供應鏈管理

管理方針及政策

綠城服務一向非常重視與供應鏈業務夥伴的關係，亦明白在整個供應鏈當中宣導及推動負責任、可持續發展的經營方式之重要性。為此，我們制定了《供應商行為準則》，列明的社會、環保和商業道德方面的要求。透過完善及有效的供應鏈管理，與供應商並同創造安全的工作條件、促進對工人尊嚴的尊重，以及推廣負責任的環保措施。

我們擁有一套全面的採購管理程式，集中規範各個類別的採購／招標流程，以減低運作成本；並採取嚴格的措施及監察系統，我們會評估投標者其於遵從法規、職業健康與安全、環保及社區關懷方面的政策、常規及績效，並要求他們提供服務質素及財政能力的證明或參考文件。在批出合約後，我們定期檢視和評估供應商，確保他們遵守本地法律法規及達到集團所制訂的環保與社會標準。若發現違規情況，我們考慮與其終止合作關係。

反貪污

綠城服務向投標公司及其董事申報任何利益衝突，目的為了防止採購過程出現欺詐行為，同時我們鼓勵使用舉報機制，揭發任何懷疑失當行為。另外，集團建立嚴格的指引，執行適當的紀律處分，防止任何次承包商或供應商違反規定。集團的反貪污政策聲明集團不會與任何違規的供應商合作。

Safeguarding human rights and labor rights across the supply chain

Greentown Service complies with relevant local legislation and will not tolerate the employment of child labor and forced labor, and we also require suppliers to comply with relevant legislation.

3.3.2. Service with Heart

Management Objectives and Policies

Greentown Service upholds the aspiration of building a first-class property service business with advanced, excellent service, leading scale, and rigorous system, and advances towards the direction of becoming China's life service provider with the most complete value. We have always kept "customer first, quality orientation" as our hospitality spirit. On the basis of traditional property service, we have set up an excellent quality management, environmental management, occupational health and safety management system. At the same time, we fully implement 8S management and cordial service, in order to build a better home for customers. The Group also strictly adheres to all relevant laws and regulations related to product liability, such as customer's health and safety, advertising promotion, labeling and protection of privacy data.

Happy Community

Greentown Service has implemented the operation policy of "Cordial Service", oriented towards people, starting from the heart, to create a functional and aesthetic home of happiness for the owners and customers. The Group insists on service with "heart". We have broad and comprehensive service scope, ranging from pre-school children to elderly people, which covers the various needs of owners from life to spirit, so that they can enjoy quality life and realize the dream of living ideally. In addition, we provide service with "love" to provide personalized service and service process to owners, and bring them happiness with cordial and user-friendly property service to satisfy and move customers.

維護供應鏈裡的人權及勞工權利

綠城服務遵守相關的本地法例，絕不容忍僱用童工，以及強迫勞動，同時要求供應商同樣遵守相關法例。

3.3.2. 以心服務

管理方針及政策

綠城服務秉持著打造理念先進、服務優異、規模領先、制度嚴謹的一流物業服務企業的抱負，向著成為中國最具完整價值的生活服務商的方向邁進。我們一直以「客戶為先，品質為本」為我們的待客精神，於傳統物業服務基礎上，建立了優良的質量管理、環境管理、職業健康安全管理体系，同時全面推行8S管理及親情服務，務求為顧客建設更美好的家園。集團亦嚴格遵從所有有關產品責任，如顧客的健康與安全、廣告推廣、標籤、保護私隱資料等相關法律法規的要求。

幸福園區

綠城服務貫徹「親情服務」的營運方針，以人為本，從心出發，為業主及顧客打造機能與美感兼備的幸福家園。集團堅持用「心」服務，我們的服務業範圍廣泛及全面，服務對象從學前兒童到長者老人，服務項目涵蓋業主從生活到精神方面的各方面需求，使他們盡享品質生活，實現理想居住的夢想；另外，我們更用「情」服務，向業主提供個性化服務予服務過程中，以充滿親情及人性化的物業服務給業主的生活帶來快樂，滿足並感動客戶。

Figure 4 Greentown organizes recreational activities for owners



Quality Living

Greentown Service is one step ahead of the customers, to provide them with the most intimate and high-quality life experience. The Group has set up a quality management center to oversee the service quality of the entire business process and focus on quality improvement to meet the needs of customers in order to achieve the objectives of the enterprise. In addition, in order to protect the safety of the residents and ensure the order of the community, we have a professional security team responsible for daily security to maintain a safe and orderly park. We also insist on maintaining the environmental cleanliness and greening of the community, requiring the various service departments to conduct regular professional training in this aspect and strive to make the community a beautiful model home with high quality.

圖四 綠城為業主們組織康樂活動



品質生活

綠城服務為顧客多走一步，提供最貼心及優質的生活體驗。集團特別設立品質管理中心，全方位監管業務過程的服務品質，並著重品質改進滿足顧客的需求，以達成企業的目標。另外，為保障住戶的安全及確保園區秩序，我們擁有專業保安團隊負責日常的保安工作，務求園區秩序安全、井然。我們亦堅持維護園區環境整潔及綠化，要求各服務部門定期進行專業培訓，致力成為優質及模範的美麗家園。



"8S" Management System

This year, Greentown Service continues to adopt 8S management system to provide the customers with the highest quality of service.



[8S] 管理制度

綠城服務本年度亦繼續採用8S管理制度，力求為顧客提供最高品質的服務。

Intelligence Services

Greentown Service constantly reviews the external and internal environment change, and develops our own development strategy based on our own advantages. Through the introduction of intelligent facilities, mobile Internet and mobile applications, we can effectively deliver information to customers to enhance the convenience, service participation and well-being of living of the owners. At the same time, Greentown Service, through the Intelligent Community Service system, strives to build a social network platform, to establish good multi-directional communication, strengthen the interaction among the owners, so that the owners can experience more distinguished service and enjoy closer good-neighborly relations.

智慧服務

綠城服務不斷審視內外部環境變化，結合自身優勢，制定自身發展戰略。我們通過引入智慧設施設備、移動互聯網及行動應用程式，有效地將資訊傳遞予顧客，以提升業主的生活便捷度、服務參與度和居住幸福度。同時，綠城服務通過智慧園區服務體系，構建社交網絡平台，建立良好多向溝通，加強業主之間的互動，讓業主們體驗更尊貴服務及享受更緊密的睦鄰關係。

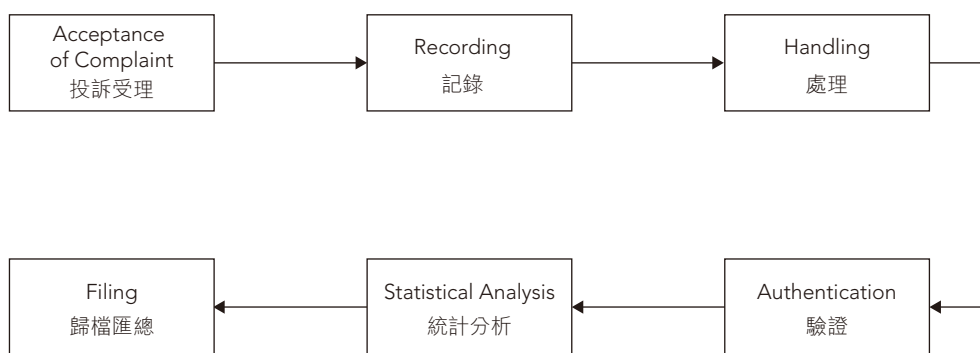


Response to the customers

We believe cordial service is the key to the Group's success. We can develop closer relationships with customers through continuous listening and timely response to them. We have a rigorous complaint handling mechanism to respond to customers' opinions carefully to ensure that customers' complains are handled in a consistent and efficient manner so as to assess and improve our services to exceed customer expectations.

回應顧客

我們堅信用心的服務是集團成功的關鍵。透過持續聆聽和及時回應，能與顧客建立更緊密的關係。我們設有一套嚴謹的投訴處理機制，仔細處理顧客的建議，確保以一致及有效的方式處理客戶意見，藉以評估及改進服務，力求超越客戶的期望。



Fair publicity

As a responsible enterprise, the Group recognizes the importance of advertisement and selling description. Therefore, each of our business units complies with laws and self-discipline practices relating to labels of products and services strictly. In addition, we review the management objectives regularly to make sure that the publicity information is timely and accurate and complies with Advertising Law of the PRC and other relevant laws and regulations.

公平宣傳

作為一間負責任的企業，集團深明廣告及銷售描述的重要性。因此，我們的業務單位均嚴格遵守產品和服務標籤的法規及自律守則。我們亦定期檢視管理方針，以確保宣傳資訊適時和準確，並符合《中華人民共和國廣告法》及相關法律和條例。

Customer Privacy

We will keep the owners' document information in good order and ensure that the Group's daily operation complies with all relevant laws and regulations so as to protect the customers' data.

客戶隱私

我們會妥善保存業主檔案資訊，並確保集團的日常營運均遵循所有相關的法律法規，從而保障客戶資料。

During the Reporting Period, the Group's operation has met the requirements of product liability, such as customer health and safety, advertising promotion, labeling, privacy data protection, etc.

在報告期，本集團的運營符合有關產品責任的要求，如顧客的健康與安全、廣告推廣、標籤、保護私隱資料等。

3.3.3. Corporate Governance

The Group has established clear policy and management guidelines, which never tolerate bribery, corruption, extortion, fraud, money laundering and other unethical practices, and the Group's Code of Conduct reaffirms our expectations for employees, board members, suppliers and business partners. We also regularly conduct training and code of conduct assessment for employees to let them understand the basic standards of conduct that they are required to face and observe in their daily work.

We set up a highly confidential reporting mechanism for employees and other stakeholders, including business partners, contractors and suppliers, to allow employees to report any suspected illegal or unethical behaviors without fear of retribution or retaliation. The suspected cases will be promptly investigated and will be dealt with seriously.

During the Reporting Period, Greentown Service operated in line with the policy on prevention of bribery, extortion, fraud and money laundering and complied with "Anti-Unfair Competition Law" and other relevant laws and regulations.

3.4. Give back to the Community

The Group recognizes that our responsibility is not only to make a direct contribution to the social economy, but also to include the impact and effects of our business operations and public welfare projects on the society as a whole. The Group has been actively involved in the activities of the community and met the needs of the community in the past year, fulfilling its obligations as a corporate citizen and contributing to the community in which it serves.

3.3.3. 企業治理

集團訂立了明確的政策和管理方針，絕不容忍行賄、貪污、勒索、欺詐、洗黑錢以及其他不道德行為，集團的《行為準則》重申我們對員工、董事會成員、供應商和業務夥伴的期望。我們亦定期展開員工行為準則培訓及行為規範考核，讓員工瞭解在日常工作中須面對及遵守的基本行為規範。

我們為員工以及其他相關持份者，包括業務夥伴、承包商和供應商設立高度保密的舉報機制，讓員工在不用擔心受罰或遭報復的情況下，提出任何懷疑的違法或不道德行為。接獲懷疑個案後會迅速調查，並會嚴肅處理。

在報告期內，綠城服務的運營符合有關防止賄賂、勒索、欺詐及洗黑錢的政策及遵守《反不正當競爭法》等相關相關法律及規例。

3.4. 回饋社區

集團深明我們的責任不僅在於對社會經濟作出直接貢獻，更包含了我們的業務營運和公益項目，對整體社會帶來的影響和效應。集團在過去一年積極參與社區團體的活動及滿足了社區的需要，履行身為企業公民的義務，為所服務社區作出貢獻。

Care the Elderly

Greentown Service integrates the resources of the Group's internal, social and other professional institutions, to provide the elderly in the Community with over 100 kinds of services, such as occasional visit, assistance and interaction activities. "A bowl of longevity" activity held by the Group at Double Ninth Festival every year has always been expected by the elderly; Greentown Yile College, as the college-style endowment model, has been widely used in various Communities nationwide, and the establishment of "Double Ninth Clean-up Day" provides solitary living and empty-nest elderly families with sweeping services on the day of Double Ninth Day.

Figure 5 A Bowl of Longevity



關懷長者

綠城服務整合了集團內部、社會及其他專業機構的資源，為園區內居住的長者提供100餘項的長者服務，如不定期地開展上門拜訪、互動互助活動等。本集團每年重陽節舉辦的「一碗長壽麵」活動已成為長者心中的牽掛；綠城頤樂學院作為長者的學院式養老模式已在全國各個園區普及，設立「重陽清掃日」，於重陽節當天為獨居與空巢長者家庭提供了清掃服務。

圖五 一碗長壽麵



Free ride to the examination

During the examination period in June and July each year, we implement the "free ride to the examination" activities in the Community, and promote the "commitment of zero disturbance", to encourage owners to keep the Community quiet, so as to create the best review and test environment for the candidates. The Group also arranges "Loving Car Team" for candidates during the examination period to offer free ride and vehicle services for emergency. In 2018, a total of 589 volunteers participated in the examination services to provide services to young owners who participated in the high school and college entrance examination.

愛心送考

於每年的6、7月的考試期間，我們會在園區實行「愛心助考公約」活動，宣揚「零打擾服務承諾」，鼓勵業主們一同保持園區寧靜，為考生營造最好的溫習及考試環境；集團更安排「愛心助考車隊」為考生在考試期間提供愛心送考及考試期間突發事件車輛緊急需求服務，2018年度參與愛心考的義工有589人為參加中、高考的小業主提供了服務。

Dolphin Program

Greentown Service holds "Dolphin Program" during July to August each year to provide young owners at the age of 3 to 18 who are unable to swim with the free swimming training. Dolphin Program has been conducted for 9 years. In 2018, there were 16,864 young property owners participated in the training.

In 2018, the Greentown "Golden Dolphin" Swimming Association was set up, with swimming-loving owners as president etc., promoting the popularization and standardization of "Dolphin Program" training. Thirty-three children formally took part and reached the "National Swimming Training Grade Standard" (Grade 5 Blue Dolphin) and were awarded the "National Swimming Training Grade Standard Attainment Certificate" by the Chinese Swimming Association.

Figure 6 Dolphin Program organized by Greentown Service in 2018



海豚計劃

綠城服務每年7至8月舉辦「海豚計劃」，為3至18歲不會游泳的小業主提供免費的游泳培訓。海豚計劃已持續展開達9年，2018年，有16,864位小業主參加了培訓。

2018年成立了綠城「金海豚」游泳協會，由愛好游泳的業主自治擔任會長等職，推動「海豚計畫」培訓的普及化與規範化。有33位小朋友正式參與，並達到了《全國游泳鍛煉等級標準》（五級藍海豚），並頒發了中國游泳協會「全國游泳鍛煉等級標準達標證書」。

圖六 2018年由綠城服務舉辦的海豚計劃

Greentown Forest

Through the welfare activities, the 2015 “Save Minqin • Deliver Green” and the 2016 “Crowd Funding for Greentown Forest”, for two consecutive years, we have altogether planted a total of 43,000 trees covering an area of more than 623 mu, to build a strong embankment for the resistance of desertification. In 2017, Greentown continued this green spirit by encouraging and organizing owners, employees and families to donate to the desert region in Minqin County, Gansu Province, which raised a total of RMB55,822.08.

Greentown continued to encourage the Green Spirit, organized and held the launching ceremony of public welfare activity “Crowd Funding for Greentown Forest” for 2018. The owners and employees of the property group donated RMB69,490.1 in total to the Minqin County area of Gansu province.

綠城林

2015年的「拯救民勤•傳遞綠色」和2016年的「一人一片綠，眾籌綠城林」，連續兩年的公益活動，我們總共種下了623畝43,000多棵梭梭樹，為阻攔風沙化，建下堅韌的堤壩。而在2017年，綠城繼續延續了這份綠色精神，鼓勵組織業主、員工及親友捐款，為甘肅民勤縣沙漠區籌款，共捐款人民幣55,822.08元。

綠城繼續鼓勵綠色精神，組織並策劃開展了2018年度「一人一點綠，匯成一片林」公益活動的啟動儀式，物業集團業主與員工總計為甘肅民勤地區捐贈了人民幣69,490.1元善款。

Clear World

Eyes are our precious “windows of the soul”. In order to promote the importance of eye protection, Greentown Service has worked together with “Formosa Glasses” (a well-known glasses chain brand) to carry out “Clear World” eye care activity in Hangzhou, and provided thousands of owners with vision inspection, optometry, counseling and other services. Through “diagnosis” and “prevention”, the community’s concern about eye health and eyesight has been aroused, thus comprehensively enhancing the common sense of eye protection of the public.

Figure 7 the “Clear World” Eye Care and Protection Campaign held by Greentown Service in 2018

透亮的世界

眼睛是我們珍貴的「靈魂之窗」，為宣揚保護眼睛的重要性，綠城服務在杭州地區通過與「寶島眼鏡」（知名眼鏡連鎖品牌）合作聯動開展「透亮的世界」的愛眼護眼活動，為數千名業主提供了視力檢查、驗光、諮詢等服務，通過「診斷」和「預防」雙管齊下，此喚起社會人士對眼睛健康及視力問題的關注，並全面加深市民的護眼常識。

圖七 2018年由綠城服務舉辦「透亮的世界」愛眼護眼宣傳活動



Happiness Land

Greentown Service Group found that despite the booming development of the property management industry, there are still quite many problems exist, such as unclear boundaries of responsibilities among the community, Committee Of The Property Owners and property service companies, and unsmooth in collaboration of management, resulting in the lack of coordination, collaboration, contradictions and constraints among all parties involved. In 2018, Greentown Service Group set up the "Happiness Land", which is a "circle of friends" that has bridged a tripartite cooperation among neighborhood committees, Committee Of The Property Owners and the property companies. Under the leadership of the Party committee, the list of responsibilities and tasks of the Committee Of The Property Owners and property management company have been clearly defined. Political leadership, organizational leadership and ability leadership have been strengthened. At the same time, through the penetration and aggregation of crowdfunding, co-construction, autonomy and sharing, all parties have "combined into one force and twisted into one rope" to form an organizational system with the same frequency, resonance and power. Since 28 October 2018, the Group has promoted the co-construction of "Greentown Happiness Land" in 224 communities, bringing the total number of people joining Happiness Land to 16,894.

Figure 8 the launching ceremony of "Happiness Land" held by Greentown Service in 2018



幸福里

綠城服務集團發現，儘管物業管理行業發展蓬勃，可是社區、業委會和物業服務企業三方責任邊界不清晰、協同治理不通暢等問題依然存在，導致各方缺乏協調性、協同性，互相矛盾、互相掣肘的情況時有發生。2018年綠城服務集團成立了一個居委會、業委會、物業三方協作的「朋友圈」，明確了黨委領導下，業委會、物業企業責任清單、任務清單，強化了政治引領、組織引領、能力引領，同時借由眾籌、共建、自治、分享的滲透和聚合，使各方「合成一股力、擰成一股繩」，形成同頻共振、同向發力的組織體系。自2018年10月28日以來，集團共224個園區推廣「綠城幸福里」業主共治共建工作，加入幸福里總人數達16,894。

圖八 2018年由綠城服務舉辦「幸福里」啟動儀式



Independent Auditor's Report

獨立核數師報告

**Independent auditor's report
to the shareholders of Greentown Service Group Co. Ltd.**
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Greentown Service Group Co. Ltd. ("**the Company**") and its subsidiaries ("**the Group**") set out on pages 146 to 296, which comprise the consolidated statement of financial position as at 31 December 2018, 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 the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

獨立核數師報告
致綠城服務集團有限公司股東
(於開曼群島註冊成立的有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第146至296頁的綠城服務集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於2018年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於2018年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

意見的基礎

我們已根據香港會計師公會頒布的(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的「專業會計師道德守則」(以下簡稱「守則」)以及與我們對開曼群島綜合財務報表的審計相關的道德要求，我們獨立於貴集團，並已履行該等要求以及守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

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.

關鍵審計事項

關鍵審核事項是根據吾等的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

Recoverability of trade receivables

貿易應收款項之可收回性

Refer to accounting policy note 1(l), note 18 and note 29(a) to the consolidated financial statements.

請參閱附註 1(l) 的會計政策及綜合財務報表附註 18 和附註 29(a)。

The Key Audit Matter

關鍵審計事項

As at 31 December 2018, the Group's gross trade receivables totaled RMB735.4 million and an allowance for impairment of trade receivables of RMB69.7 million was made.

於 2018 年 12 月 31 日，貴集團貿易應收款項總額為人民幣 735.4 百萬元，貿易應收款項減值撥備為人民幣 69.7 百萬元。

The Group's trade receivables comprised mainly the receivables from property owners and property developers.

貴集團的貿易應收款項主要包括業主及物業發展商的應收款項。

Management measured an allowance for impairment of trade receivable at an amount equal to lifetime expected credit loss, based on the loss patterns for different customers, aging of trade receivables and loss rate.

管理層根據不同客戶的虧損模式、貿易應收賬款的賬齡及虧損率，按相等於全期預期信貸虧損的金額計量應收貿易賬款減值撥備。

We identified the recoverability of trade receivables as a key audit matter because the balance of trade receivables is material to the Group and the recognition of expected credit loss is inherently subjective and requires the exercise of significant management judgement.

我們將貿易應收款項的可收回性確認為關鍵審計事項，因為貿易應收款項的結餘對貴集團而言屬重大，而預期信貸虧損的確認本質上具有主觀性，需要管理層作出重大判斷。

How the matter was addressed in our audit

我們的審計如何處理該事項

Our audit procedures to assess the recoverability of trade receivables included the following:

我們評估貿易應收款項之可收回性的審計程序包括：

- obtaining an understanding of and evaluating the design, implementation and operating effectiveness of key internal controls over management assessment performed on the recoverability of the trade receivables, including credit control, segmentation of trade receivables, aging analysis review, estimate of expected credit losses and making related allowances;
- 了解並評估就貿易應收賬款可收回性所進行管理評估的關鍵內部監控（包括信貸控制、貿易應收賬款劃分、賬齡分析檢討、預期信貸虧損估計及進行相關撥備）的設計、實施及運行有效性；
- obtaining an understanding on the key data and assumptions of the expected credit loss model adopted by management, including the basis of the segmentation of the trade receivables based on credit loss characteristics, historical default data and assumptions involved in management's estimated loss rate;
- 了解管理層採用的預期信貸虧損模型的關鍵資料及假設，包括根據信貸虧損特徵進行貿易應收賬款劃分的基準、過往違約資料及管理層估計虧損率所涉及的假設；

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項(續)

Recoverability of trade receivables (Continued)

貿易應收款項之可收回性(續)

Refer to accounting policy note 1(l), note 18 and note 29(a) to the consolidated financial statements.

請參閱附註1(l)的會計政策及綜合財務報表附註18和附註29(a)。

The Key Audit Matter

關鍵審計事項

How the matter was addressed in our audit

我們的審計如何處理該事項

- assessing the reasonableness of management's loss allowance estimate and examining the information used by management to form such judgement, including testing the accuracy of the historical default data and evaluating whether historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information;
- 評估管理層對虧損準備金估計的合理性及審查管理層為形成該等判斷所用的資料，包括測試過往違約數據的準確性及評估過往虧損率是否根據當前經濟狀況及前瞻性資料進行適當調整；
- assessing whether items were correctly categorised in the trade receivables aging report by comparing a sample of individual items with the demand notes, sales invoices and other relevant underlying documentation; and
- 透過將抽取的個別項目與要求付款通知書、銷售發票及其他相關文件對比，評估貿易應收賬款賬齡報告內的項目劃分是否恰當；及
- inspecting, on a sample basis, cash receipts from debtors subsequent to the financial year end relating to trade receivables at 31 December 2018.
- 抽樣檢查2018年12月31日貿易應收賬款中於財政年度結束後從債務人收到的現金。

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項(續)

Assessment of the fair value of financial instruments 金融工具公平值評估

Refer to accounting policy note 1(g) and note 15 to the consolidated financial statements.

請參閱附註 1(g) 的會計政策及綜合財務報表附註 15。

The Key Audit Matter 關鍵審計事項

As at 31 December 2018, the fair value of the Group's financial instruments carried at fair value was RMB558.1 million, of which RMB2.9 million and RMB555.2 million were classified under the fair value hierarchy as level 1 and 3 financial instruments respectively.

於2018年12月31日，貴集團以公平值計價的金融工具的公平值為人民幣558.1百萬元，其中人民幣2.9百萬元和人民幣555.2百萬元分別分類為公平值等級之第一級和第三級金融工具。

The valuation of the Group's financial instruments is based on a combination of market data, valuation models and valuation report, if any, issued by an independent external valuer. The above valuation results often require a considerable number of inputs, including risk-free rate, share price volatility, expected dividends, discount rate and market multiples. Some of these inputs are obtained from readily available data for liquid markets. Where such observable data is not readily available, as in the case of level 3 financial instruments, estimates need to be developed which can involve significant management judgement.

貴集團金融工具的估值乃基於市場資料、估值模型及獨立外部估值師所發佈的估值報告(如有)的組合。上述估值結果通常需要大量輸入，包括無風險利率、股價波動、預期股息、貼現率及市場倍數。其中一些輸入乃從流動市場的現成資料中獲得。倘此類可觀察資料不容易獲得，如三級金融工具，則需要進行估計，這可能涉及重大的管理層判斷。

How the matter was addressed in our audit 我們的審計如何處理該事項

Our audit procedures to assess the fair value of financial instruments included the following:
我們用以評估金融工具的公平值的審計程序包括：

- assessing the design, implementation and operating effectiveness of management's key internal controls over the valuation, independent price verification and valuation model approval for financial instruments;
- 評估管理層對金融工具估值、獨立價格驗證及估值模型審批的關鍵內部監控的設計、實施及運行有效性；
- assessing the fair value of level 1 financial instruments, on sample basis, by comparing the fair values applied by the Group with publicly available market data;
- 透過比較 貴集團採用的公平值與公開市場資料，以抽樣方式評估一級金融工具的公平值；
- for level 3 financial instruments, obtaining and inspecting the valuation reports prepared by the external valuers engaged by the Group on which the directors' assessments of the fair value of these financial instruments were based;
- 就第三級金融工具而言，取得並檢查由管理層委聘外部估值師所編製的估值報告，董事據此評估此等金融工具的公平值；
- assessing the external valuers' qualifications, experience and expertise and considering their objectivity and independence;
- 評估外部估值師的資格、經驗及專業知識，並考慮其客觀性及獨立性；

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項(續)

Assessment of the fair value of financial instruments (Continued)

金融工具公平值評估(續)

Refer to accounting policy note 1(g) and note 15 to the consolidated financial statements.

請參閱附註 1(g) 的會計政策及綜合財務報表附註 15。

The Key Audit Matter 關鍵審計事項

How the matter was addressed in our audit 我們的審計如何處理該事項

We have identified assessing the fair value of financial instruments as a key audit matter because of the degree of complexity involved in valuing certain financial instruments and because of the degree of judgement exercised by management in determining the inputs used in the valuation models.

考慮到對金融工具估值的複雜程度以及管理層於釐定估值模型所用輸入值時作出的判斷程度，我們已把金融工具的公平值評估列為關鍵審計事項。

- with the assistance of our internal valuation specialists, assessing the valuation methodology adopted by the external valuers with reference to the requirements of the prevailing accounting standards, challenging the key assumptions and parameters adopted in the valuation, including risk-free rate, share price volatility, expected dividends, discount rate and market multiples by comparing these key assumptions and parameters with available market data and other publicly available information and establishing our own valuation models to perform revaluations; and
- 在內部估值專家的協助下，參照現行會計準則的規定評估外部估值師採用的估值方法，透過將估值中的主要假設及參數與可得市場資料及其他公開資料進行對比而質疑此等主要假設及參數（包括無風險利率、股價波動、預期股息、貼現率及市場倍數），並建立我們自己的估值模型以進行重估；及
- assessing whether the disclosures in the financial statements appropriately reflected the Group's exposure to financial instrument valuation risk with reference to the requirements of the prevailing accounting standards.
- 參考現行會計準則的要求，評估財務報表中披露是否恰當反應 貴集團的金融工具估值風險。

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項(續)

Assessment of potential impairment of goodwill 商譽潛在減值評估

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

The Key Audit Matter 關鍵審計事項

How the matter was addressed in our audit 我們的審計如何處理該事項

As at 31 December 2018, goodwill, which mainly arose from acquisitions of businesses in 2017, amounted to RMB82.1 million and accounted for approximately 2% of the Group's total assets at that date.

截至2018年12月31日，主要因2017年收購業務而產生的商譽為人民幣82.1百萬元，於該日期佔貴集團資產總額約2%。

Management assess annually whether goodwill is impaired by means of discounted cash flow forecasts prepared for each cash-generating unit to which goodwill has been allocated.

管理層每年通過為每一個已獲分配商譽的現金產出單元編製貼現現金流量預測來評估商譽是否出現減值。

Management's impairment assessment involves significant judgement, particularly in determining short and long term revenue growth, future profitability and the discount rates applied, all of which can be inherently uncertain.

管理層的減值評估涉及重大判斷，特別是在確定短期和長期收入增長、未來盈利能力及適用的貼現率方面，全部均存在固有不确定性。

We identified assessing potential impairment of goodwill as a key audit matter because determining the key assumptions used in the discounted cash flow forecasts involves a significant degree of management judgement and may be subject to management bias. 我們把評估商譽潛在減值列作關鍵審計事項，因為在釐定貼現現金流量預測時使用的主要假設涉及相當程度的管理層判斷，並可能受管理層偏倚影響。

Our audit procedures to assess potential impairment of goodwill included the following:

我們用以評估商譽潛在減值的審計程序包括：

- evaluating the methodology applied by management in its preparation of the discounted cash flow forecasts with reference to the requirements of the prevailing accounting standards;
- 參照現行會計準則的要求，評價管理層在編製貼現現金流量預測時採用的方法；
- discussing future operating plans with management and evaluating the reasonableness of the assumptions including revenue growth and future profitability;
- 與管理層討論未來的營運計劃，評估收入增長及未來盈利能力等假設的合理性；
- performing a retrospective review by comparing the prior year's discounted cash flow forecast with the current year's results to assess the reliability and historical accuracy of management's forecasting process;
- 透過對比上一年度的貼現現金流預測與本年度的結果，進行追溯性審閱，以評估管理層預測過程的可靠性及過往準確性；
- evaluating the appropriateness of the discount rates by comparing them to market data; and
- 通過將貼現率與市場數據進行比較來評估貼現率的適當性；及
- evaluating the sensitivity analysis prepared by management for each of the key assumptions adopted in the discounted cash flow forecasts and considering the possibility of error or management bias.
- 評估管理層就貼現現金流量預測採用的各項主要假設所進行的敏感度分析，並考慮出現錯誤或管理層偏倚的可能性。

Independent Auditor's Report

獨立核數師報告

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.

綜合財務報表及其核數師報告以外的信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

就吾等審核綜合財務報表而言，吾等的責任為閱讀其他資料，在此過程中，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。

基於吾等已就進行的工作，倘若吾等認為其他資料出現重大錯誤陳述，吾等須報告有關事實。吾等就此並無任何須報告的事項。

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布的《香港財務報告準則》及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會協助董事履行監督貴集團的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 judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

吾等的目標為合理確定整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述，並發出載有吾等意見的核數師報告。我們僅向整體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴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。

在根據《香港審計準則》進行審計的過程中，吾等運用了專業判斷，保持了專業懷疑態度。吾等亦：

- 識別和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，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。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的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核有關的內部監控，以設計符合情況的審核程序，但並非旨在對貴集團內部監控的有效程度發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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

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

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

核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用以持續經營為基礎的會計法是否恰當作出結論，並根據已獲取的審核憑證，確定是否有對 貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘吾等認為存在重大不確定因素，吾等需於核數師報告中提請使用者注意綜合財務報表內的相關披露，或倘相關披露不足，則修訂吾等的意見。吾等的結論是基於核數師報告日止所取得的審計憑證。然而，未來事件或情況可能導致 貴集團不能持續經營。
- 評估綜合財務報表(包括資料披露)的整體列報方式、架構及內容，以及綜合財務報表是否已公允列報相關交易及事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為我們的審核意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

Independent Auditor's Report

獨立核數師報告

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

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and 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 Fung Ping Kwong.

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
22 March 2019

核數師就審計綜合財務報表承擔的責任(續)

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，吾等認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則吾等會於核數師報告中描述此等事項。

出具本獨立核數師報告的審計項目合夥人是馮炳光。

註冊會計師
香港中環遮打道
10號太子大廈8樓
2019年3月22日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收入表

for the year ended 31 December 2018 截至2018年12月31日止年度
(Expressed in Renminbi Yuan) (以人民幣元列示)

		Note	2018 2018年	2017 2017年 (Note)
		附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue	收入	3(a)	6,709,906	5,140,059
Cost of sales	銷售成本		(5,512,253)	(4,193,669)
Gross profit	毛利		1,197,653	946,390
Other revenue	其他收入	4	12,920	12,784
Other net income	其他淨收益	4	23,187	6,747
Selling and marketing expenses	銷售及營銷成本		(59,367)	(22,532)
Administrative expenses	行政開支		(597,319)	(415,952)
Other operating expenses	其他經營開支		(60,900)	(42,914)
Profit from operations	經營利潤		516,174	484,523
Finance income	融資收入		18,156	18,904
Finance costs	融資成本		(23)	—
Net finance income	融資收入淨額	5(a)	18,133	18,904
Share of profits less losses of associates	分佔聯營公司利潤減虧損		(22,785)	7,297
Share of profits less losses of joint ventures	分佔合營公司利潤減虧損		1,863	306
Gain on acquisition of subsidiaries	收購附屬公司獲利		—	419
Gain on disposal of subsidiaries	出售附屬公司獲利		—	709
Gain on acquisition of an associate	收購聯營公司獲利		—	53
Loss on deemed disposal of an associate	視作出售合營公司虧損		—	(4,500)
Gain on disposal of a joint venture	出售合營公司獲利		—	1,208
Gain on disposal of associates	出售聯營公司獲利	13(i)	115,668	—
Profit before taxation	稅前利潤	5	629,053	508,919
Income tax	所得稅	6	(163,319)	(116,849)
Profit for the year	年內利潤		465,734	392,070

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收入表

for the year ended 31 December 2018 截至2018年12月31日止年度
(Expressed in Renminbi Yuan) (以人民幣元列示)

	Note 附註	2018 2018年 RMB'000 人民幣千元	2017 2017年 (Note) (附註) RMB'000 人民幣千元
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司權益股東	483,296	387,483
Non-controlling interests	非控股權益	(17,562)	4,587
Profit for the year	年內利潤	465,734	392,070
Other comprehensive income for the year (after tax and reclassification adjustments)	年內其他全面收入 (除稅及重新分類調整後)		
<i>Items that may be reclassified subsequently to profit or loss:</i>	其後可能重新分類至損益的項目		
Share of other comprehensive income of the investees	應佔其他投資對象之綜合收益	1,176	(20,180)
Exchange differences on translation of: — financial statements of overseas subsidiaries	外幣折算差異： — 換算海外附屬公司財務報表所產生之匯兌差額	35,551	(70,842)
Other comprehensive income for the year	年內其他全面總收入	36,727	(91,022)
Total comprehensive income for the year	年內全面收入總額	502,461	301,048
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司權益股東	520,023	296,461
Non-controlling interests	非控股權益	(17,562)	4,587
Total comprehensive income for the year	年內全面總收入	502,461	301,048
Earnings per share	每股盈利		
Basic and diluted (RMB)	基本及攤薄(人民幣)	0.17	0.14

Note: The Group has initially applied HKFRS 15 and HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 1(c).

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號及香港財務報告準則第9號。根據所選擇的過渡方法，並無重列比較資料。請見附註1(c)。

The notes on pages 154 to 296 form part of these financial statements.

第154至296頁的附註構成該等財務報表的一部分。

Consolidated Statement of Financial Position

綜合財務狀況報表

at 31 December 2018 於2018年12月31日
(Expressed in Renminbi Yuan) (以人民幣元列示)

			2018 2018年	2017 2017年 (Note) (附註)
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	371,906	303,931
Intangible assets	無形資產	11	74,419	57,034
Goodwill	商譽	12	82,071	79,422
Interest in associates	聯營公司權益	13	145,410	490,159
Interest in joint ventures	合營公司權益	14	72,499	68,344
Other financial assets	其他金融資產	15	620,469	112,755
Deferred tax assets	遞延稅項資產	26(b)(ii)	117,143	72,810
Prepayments	預付款項	16	22,060	18,970
			1,505,977	1,203,425
Current assets	流動資產			
Other financial assets	其他金融資產	15	15,736	29,232
Inventories	存貨	17	291,361	127,693
Trade and other receivables	貿易及其他應收款項	18	1,202,201	789,719
Restricted bank balances	受限制銀行結餘	19	148,897	153,248
Cash and cash equivalents	現金及現金等價物	20	2,180,021	1,836,467
			3,838,216	2,936,359
Current liabilities	流動負債			
Bank loans	銀行貸款	21	950	–
Receipts-in-advance	預收款項	22	–	649,787
Contract liabilities	合約負債	23	748,695	–
Trade and other payables	貿易及其他應付款	24	1,892,174	1,303,589
Current taxation	即期稅項	26(a)	259,907	167,471
Provisions	撥備	27	20,700	17,453
			2,922,426	2,138,300
Net current assets	流動資產淨額		915,790	798,059
Total assets less current liabilities	總資產減流動負債		2,421,767	2,001,484

Consolidated Statement of Financial Position

綜合財務狀況報表

at 31 December 2018 於2018年12月31日
(Expressed in Renminbi Yuan) (以人民幣元列示)

		Note	2018 2018年 RMB'000 人民幣千元	2017 2017年 (Note) (附註) RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	26(b)(ii)	8,861	3,816
Provisions	撥備	27	8,143	5,950
			17,004	9,766
NET ASSETS	資產淨額		2,404,763	1,991,718
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	28(c)	24	24
Reserves	儲備		2,328,738	1,918,190
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益		2,328,762	1,918,214
Non-controlling interests	非控股權益		76,001	73,504
TOTAL EQUITY	總權益		2,404,763	1,991,718

Approved and authorised for issue by the board of directors on 22 March 2019. 於2019年3月22日獲董事會批准及授權刊發。

Director
董事

Director
董事

Note: The Group has initially applied HKFRS 15 and HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 1(c).

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號及香港財務報告準則第9號。根據所選擇的過渡方法，並無重列比較資料。請見附註1(c)。

The notes on pages 154 to 296 form part of these financial statements.

第154至296頁的附註構成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 截至2018年12月31日止年度
(Expressed in Renminbi Yuan) (以人民幣元列示)

Attributable to equity shareholders of the Company 本公司權益股東應佔													
		Share capital	Share premium	The People's Republic of China (the "PRC") statutory reserve 中華人民共和國 (「中國」) 法定儲備	Other reserve	Special reserve	Exchange reserve	Share of other comprehensive income of the investees	Retained profits	Total	Non-controlling interests	Total equity	
	Note	股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	法定儲備 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元	特別儲備 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	應佔被投資公司 其他全面收入 RMB'000 人民幣千元	保留利潤 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	總權益 RMB'000 人民幣千元	
Balance at 1 January 2017	2017年1月1日之結餘	24	1,265,824	45,327	1,269	1,066	42,419	-	363,069	1,718,998	26,738	1,745,736	
Changes in equity for 2017:	2017年權益變動：												
Profit for the year	年內利潤	-	-	-	-	-	-	-	387,483	387,483	4,587	392,070	
Other comprehensive income	其他全面收益	-	-	-	-	-	(70,842)	(20,180)	-	(91,022)	-	(91,022)	
Total comprehensive income	全面總收入	-	-	-	-	-	(70,842)	(20,180)	387,483	296,461	4,587	301,048	
Partial disposal of equity interests in subsidiaries	出售附屬公司部分股權	-	-	-	1,449	-	-	-	-	1,449	4,551	6,000	
Acquisition of additional equity interests in subsidiaries	收購附屬公司額外股本權益	-	-	-	1,245	-	-	-	-	1,245	(2,004)	(759)	
Transfer to reserves	轉撥至儲備	28(d)(ii)	-	17,673	-	-	-	-	(17,673)	-	-	-	
Capital injection from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	23,680	23,680	
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	20,299	20,299	
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	(4,347)	(4,347)	
Dividends declared in respect of the previous year	就過往年度宣派股息	-	(99,939)	-	-	-	-	-	-	(99,939)	-	(99,939)	
Balance at 31 December 2017	於2017年12月31日之結餘	24	1,165,885	63,000	3,963	1,066	(28,423)	(20,180)	732,879	1,918,214	73,504	1,991,718	

Consolidated Statement of Changes in Equity

綜合權益變動表

for the year ended 31 December 2018 截至2018年12月31日止年度
(Expressed in Renminbi Yuan) (以人民幣元列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔													
												Retained profits	Total	Non-controlling interests	Total equity
		Share capital	Share premium	The People's Republic of China (the "PRC") statutory reserve 中華人民共和國 (「中國」)	Share option reserve	Other reserve	Special reserve	Exchange reserve	the investees (recycling) (可重轉) 被投資公司其他全面收入	Share of other comprehensive income of the investees (non-recycling) (不可重轉) 被投資公司其他全面收入					
Note		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	法定儲備 RMB'000 人民幣千元	購股權儲備 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元	特別儲備 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	(可重轉) RMB'000 人民幣千元	(不可重轉) RMB'000 人民幣千元	保留利潤 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	總權益 RMB'000 人民幣千元	
	附註														
Balance at 31 December 2017 (Note)	於2017年12月31日之結餘(附註)	24	1,165,885	63,000	-	3,963	1,066	(28,423)	(20,180)	-	732,879	1,918,214	73,504	1,991,718	
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	-	-	-	-	-	-	-	18,818	(18,818)	(3,127)	(3,127)	-	(3,127)	
Adjusted balance at 1 January 2018	2018年1月1日之結餘	24	1,165,885	63,000	-	3,963	1,066	(28,423)	(1,362)	(18,818)	729,752	1,915,087	73,504	1,988,591	
Changes in equity for 2018:	2018年權益變動：														
Profit for the year	年內利潤	-	-	-	-	-	-	-	-	-	483,296	483,296	(17,562)	465,734	
Other comprehensive income	其他全面收益	-	-	-	-	-	-	35,551	1,176	-	-	36,727	-	36,727	
Total comprehensive income	全面總收入	-	-	-	-	-	-	35,551	1,176	-	483,296	520,023	(17,562)	502,461	
Partial disposal of equity interests in subsidiaries	出售附屬公司部分股權	-	-	-	-	1,404	-	-	-	-	-	1,404	1,676	3,080	
Equity settled share-based transactions	權益結算以股份為基礎之交易	25	-	-	-	26,430	-	-	-	-	-	26,430	-	26,430	
Capital injection from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	-	-	20,766	20,766	
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	-	4,940	4,940	
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	-	(91)	(91)	
Disposal of an associate	出售一間聯營公司	-	-	-	-	-	-	-	186	-	-	186	-	186	
Dividend paid to non-controlling interests	已付非控股權益的股息	-	-	-	-	-	-	-	-	-	-	-	(7,232)	(7,232)	
Dividends declared in respect of the previous year	就過往年度宣派股息	-	(134,368)	-	-	-	-	-	-	-	-	(134,368)	-	(134,368)	
Balance at 31 December 2018	於2018年12月31日之結餘	24	1,031,517	63,000	26,430	5,367	1,066	7,128	-	(18,818)	1,213,048	2,328,762	76,001	2,404,763	

Note: The Group has initially applied HKFRS 15 and HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 1(c).

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號及香港財務報告準則第9號。根據所選擇的過渡方法，並無重列比較資料。請見附註1(c)。

The notes on pages 154 to 296 form part of these financial statements.

第154至296頁的附註構成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 截至2018年12月31日止年度
(Expressed in Renminbi Yuan) (以人民幣元列示)

		Note	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Operating activities	經營活動			
Cash generated from operations	經營所得現金	20(b)	765,360	629,356
Income tax paid	已付所得稅		(109,128)	(100,782)
Net cash generated from operating activities	經營活動所得現金淨額		656,232	528,574
Investing activities	投資活動			
Payments for the purchase of property, plant and equipment and intangible assets	購買物業、廠房及設備以及無形資產付款		(176,749)	(118,646)
Proceeds from disposal of property, plant and equipment	處理事業、廠房及設備所得款項		3,553	1,702
Payments for purchase of:	購買下列各項付款：			
— financial assets classified as fair value through profit or loss ("FVPL")	— 分類為按公平值計入損益的金融資產		(54,150)	(383,238)
— financial assets classified as fair value through other comprehensive income ("FVOCI")	— 分類為按公平值計入其他全面收益的金融資產		(12,000)	—
— listed debt investments	— 上市債務投資		(16,811)	(80,468)
— available-for-sale financial instruments	— 可供出售金融工具		—	(25,700)
Proceeds from redemption:	贖回下列各項所得款項：			
— FVPL	— 按公平值計入損益		41,317	11,975
— listed debt investments	— 上市債務投資		21,749	—
Investment income received from other financial assets	從其他金融資產所得投資收入		2,254	165
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，扣除所獲得現金		(6,904)	(69,969)
Disposal of subsidiaries, net of cash disposed	出售附屬公司，扣除所出售現金		—	(1,557)
Payment for investment in associates	投資聯營公司付款		(95,733)	(99,186)
Capital injection to an associate	向聯營公司注資		(4,250)	—
Proceeds from disposal of interest in associates	出售聯營公司權益所得款項		80,488	—
Proceeds from disposal of interest in joint ventures	出售合營公司權益所得款項		—	1,500
Payment for investment in joint ventures	投資合營公司付款		—	(2,534)
Interest received	已收利息		18,154	16,153

Consolidated Cash Flow Statement

綜合現金流量表

for the year ended 31 December 2018 截至2018年12月31日止年度
(Expressed in Renminbi Yuan) (以人民幣元列示)

	Note	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Loan to an associate		(20,000)	—
Loan received		20,000	—
Net cash used in investing activities		(199,082)	(749,803)
Financing activities			
Proceeds from new bank loans		4,450	—
Repayment of bank loans		(3,500)	—
Payment for acquisition of additional equity interests in subsidiaries		—	(759)
Partial disposal of equity interests in subsidiaries		—	6,000
Capital injection from non-controlling interests		20,766	23,680
Interest paid		(23)	—
Dividends paid to non-controlling interests		(7,232)	—
Dividends paid to equity shareholders of the Company		(134,368)	(99,939)
Net cash used in financing activities		(119,907)	(71,018)
Net increase/(decrease) in cash and cash equivalents		337,243	(292,247)
Cash and cash equivalents at 1 January	20(a)	1,836,467	2,181,692
Effect of foreign exchange rate changes		6,311	(52,978)
Cash and cash equivalents at 31 December	20(a)	2,180,021	1,836,467

Note: The Group has initially applied HKFRS 15 and HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 1(c).

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號及香港財務報告準則第9號。根據所選擇的過渡方法，並無重列比較資料。請見附註1(c)。

The notes on pages 154 to 296 form part of these financial statements.

第154至296頁的附註構成該等財務報表的一部分。

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 disclosure 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”) and the Group’s interest in associates and joint ventures.

The Company was incorporated in the Cayman Islands on 24 November 2014 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The Company’s shares were listed on the Main Board on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 12 July 2016 (the “Listing”).

1 主要會計政策

(a) 合規聲明

該等財務報表乃根據所有適用香港財務報告準則（「香港財務報告準則」）（該統稱包括香港會計師公會（「香港會計師公會」）頒佈的所有適用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）及香港普遍認可的會計原則以及香港公司條例的披露規定編製。該等財務報表亦遵守香港聯合交易所有限公司證券上市規則的適用披露條文。本集團採納的主要會計政策載於下文。

香港會計師公會已頒佈若干新訂及經修訂香港財務報告準則，該等修訂於本集團當前會計期間首次生效或提早採納。初次應用該等與本集團當前或過往會計期間相關的變動而導致會計政策的任何變動已於該等財務報表反映，有關資料載於附註1(c)。

(b) 財務報表編製基準

截至2018年12月31日止年度，該等綜合財務報表包括本公司及其附屬公司（統稱「本集團」）及本集團於聯營公司及合營公司的權益。

根據開曼群島法律第22章公司法（1961年第三號法例，經綜合及修訂），本公司於2014年11月24日於開曼群島註冊成立為獲豁免有限責任公司。本公司的股份於2016年7月12日在香港聯合交易所有限公司（「聯交所」）主板上市（「上市」）。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Basis of preparation of the financial statements

(Continued)

The consolidated financial statements are presented in Renminbi ("RMB"), rounded to the nearest thousand, which is the presentation currency. It is prepared on the historical cost basis except for certain financial assets are stated at their fair value as explained in the accounting policies set out below:

- investments in convertible notes and equity financial instruments measured at fair value (see note 1(g)); and
- derivative financial instruments (see note 1(h)).

RMB is the functional currency for the Company's subsidiaries established in the mainland China. The functional currency of the Company and the Company's subsidiaries outside the mainland China are Hong Kong dollars.

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 主要會計政策(續)

(b) 財務報表編製基準(續)

綜合財務報表乃以呈列貨幣人民幣(「人民幣」)呈列，均湊整至最接近的千位數。所有資料均按歷史成本基準編製，惟於下文載列的會計政策所闡述之按公平值呈列的若干金融資產除外：

- 按公平值計量之可換股票據投資及股本金融工具(見附註1(g))。
- 及衍生金融工具(見附註1(h))。

本公司於中國內地成立的附屬公司以人民幣為功能貨幣。本公司及本公司於中國內地以外的附屬公司的功能貨幣為港元。

編製符合香港財務報告準則規定之財務報表時，需要管理層作出會影響政策應用及有關資產、負債及收益與開支呈報金額的判斷、估計及假設。該等估計及相關假設乃根據歷史經驗及多項於該等情況下認為合理的其他因素而作出，所得結果構成未能從其他來源明顯得出資產及負債的賬面值作出判斷的基準。實際結果或有別於該等估計。

估計及相關假設予以不斷檢討。倘修訂會計估計只影響修訂估計期間，則會於該期間確認會計估計的修訂；倘有關修訂影響現時及未來期間，則會於修訂的期間及未來期間確認會計估計的修訂。

管理層在應用對財務資料有重大影響的香港財務報告準則時所作的判斷及估計的不確定因素的主要來源載於附註2。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Changes in accounting policies

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:

- (i) HKFRS 9, *Financial instruments*
- (ii) HKFRS 15, *Revenue from contracts with customers*
- (iii) 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.

(i) HKFRS 9, *Financial instruments*

HKFRS 9 replaces HKAS 39, *Financial instruments: recognition and measurement*. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

The Group has applied HKFRS 9 retrospectively to items that existed at 1 January 2018 in accordance with the transition requirements. The Group has recognised the cumulative effect of initial application as an adjustment to the opening equity at 1 January 2018. Therefore, comparative information continues to be reported under HKAS 39.

1 主要會計政策(續)

(c) 會計政策變動

香港會計師公會已頒佈若干於本集團本會計期間首次生效的新香港財務報告準則及其修訂本。其中，與本集團財務報表相關的變動如下：

- (i) 香港財務報告準則第9號，金融工具
- (ii) 香港財務報告準則第15號，來自客戶合約之收入
- (iii) 香港(國際財務報告詮釋委員會)第22號，外幣交易及預付代價

本集團並無應用於當前會計期間尚未生效的任何新訂準則或詮釋。

(i) 香港財務報告準則第9號，金融工具

香港財務報告準則第9號取代香港會計準則第39號，金融工具：確認及計量。其就有關確認及計量金融資產、金融負債及買賣非金融項目的部分合約作出規定。

本集團已根據過渡規定對於2018年1月1日存在的項目追溯應用香港財務報告準則第9號。本集團已將首次應用的累計影響確認為於2018年1月1日的期初權益調整。因此，繼續根據香港會計準則第39號呈報比較資料。

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財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Changes in accounting policies (Continued)

(i) HKFRS 9, Financial instruments (Continued)

The following table summarises the impact of transition to HKFRS 9 on retained earnings and reserves and the related tax impact at 1 January 2018.

		RMB'000 人民幣千元
Retained earnings	保留盈利	
Recognition of additional expected credit losses on:	以下各項確認額外的預期信貸虧損：	
— financial assets measured at amortised cost	— 按攤銷成本計量的金融資產	(4,170)
Related tax	相關稅項	1,043
Net decrease in retained earnings at 1 January 2018	於2018年1月1日保留盈利減少淨額	(3,127)

Share of other comprehensive income of the investees

應佔被投資公司其他全面收入

		Reclassification		
		HKAS 39 carrying amount at 31 December 2017	HKFRS 9 carrying amount at 1 January 2018	
		於2017年 12月31日 香港會計準則 第39號項 下賬面值 RMB'000 人民幣千元	重新分類 RMB'000 人民幣千元	於2018年 1月1日 香港財務 報告準則 第9號 項下賬面值 RMB'000 人民幣千元
Share of other comprehensive income of the investees — fair value reserve (recycling)	分佔被投資方其他全面收入 — 公平值儲備(可劃轉)	18,818	(18,818)	—
Share of other comprehensive income of the investees — fair value reserve (non-recycling)	分佔被投資方其他全面收益 — 公平值儲備(不可劃轉)	—	18,818	18,818

1 主要會計政策(續)

(c) 會計政策變動(續)

(i) 香港財務報告準則第9號，金融工具(續)

下表概列於2018年1月1日過渡至香港財務報告準則第9號對保留盈利及儲備的影響以及相關稅務影響。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Changes in accounting policies (Continued)

(i) HKFRS 9, *Financial instruments* (Continued)

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

a. *Classification of financial assets and financial liabilities*

HKFRS 9 categories financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVPL). These supersede HKAS 39's categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVPL. The classification of financial assets under HKFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics. Under HKFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are not separated from the host. Instead, the hybrid instrument as a whole is assessed for classification.

The following table shows the original measurement categories for each class of the Group's financial assets under HKAS 39 and reconciles the carrying amounts of those financial assets determined in accordance with HKAS 39 to those determined in accordance with HKFRS 9.

1 主要會計政策(續)

(c) 會計政策變動(續)

(i) 香港財務報告準則第9號，*金融工具*(續)

有關過往會計政策變動的性質及影響以及過渡方法的進一步詳情載列如下：

a. *金融資產及金融負債的分類*

香港財務報告準則第9號將金融資產分為三大類別：按攤銷成本，按公平值計入其他全面收益及按公平值計入損益計量。該等分類取代香港會計準則第39號的類別，分別為持作到期之投資、貸款及應收款項、可供出售金融資產及按公平值計入損益的金融資產。香港財務報告準則第9號項下的金融資產分類乃基於管理金融資產的業務模式及其合約現金流量特徵。根據香港財務報告準則第9號，合約內嵌衍生工具(倘主體為該準則範圍內的金融資產)不與主體分開處理。相反，混合工具將按整體作分類評估。

下表列示根據香港會計準則第39號本集團各類金融資產的最初計量類別，及對根據香港會計準則第39號釐定的金融資產賬面值與根據香港財務報告準則第9號釐定者進行對賬。

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財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Changes in accounting policies (Continued)

(i) HKFRS 9, Financial instruments (Continued)

- a. Classification of financial assets and financial liabilities (Continued)

		HKAS 39 carrying amount at 31 December 2017	Reclassification	Remeasurement	HKFRS 9 carrying amount at 1 January 2018
		於2017年 12月31日 香港會計準則 第39號 項下賬面值 RMB'000 人民幣千元	重新分類 RMB'000 人民幣千元	重新計量 RMB'000 人民幣千元	於2018年 1月1日 香港財務 報告準則 第9號項 下賬面值 RMB'000 人民幣千元
Financial assets carried at amortised cost	按攤銷成本列賬的金融資產				
Trade and other receivables	貿易及其他應收款項	789,719	–	(4,170)	785,549
Financial assets carried at FVPL	按公平值計入損益列賬的金融資產				
Unlisted equity financial instruments (note (i))	非上市股本金融工具 (附註(i))	–	50,153	–	50,153
Financial assets classified as available-for-sale under HKAS 39 (note (i))	根據香港會計準則第39號分類為可供出售的金融資產 (附註(i))	50,153	(50,153)	–	–

Note:

- (i) Under HKAS 39, equity financial instruments not held for trading were classified as available-for-sale financial assets. These equity financial instruments are classified as at FVPL under HKFRS 9, unless they are eligible for and designated at FVOCI by the Group.

For an explanation of how the Group classifies and measures financial assets and recognises related gains and losses under HKFRS 9, see respective accounting policy notes in notes 1(g), (h), (l)(i), (o) and (p).

1 主要會計政策(續)

(c) 會計政策變動(續)

- (i) 香港財務報告準則第9號，金融工具(續)
- a. 金融資產及金融負債的分類(續)

附註：

- (i) 根據香港會計準則第39號，並非持作交易的股本金融工具分類為可供出售的金融資產。該等股本金融工具根據香港財務報告準則第9號分類為按公平值計入損益，除非彼等合資格並由本集團指定為按公平值計入其他全面收益。

有關本集團如何根據香港財務報告準則第9號分類及計量金融資產及確認相關收益及虧損之解釋，請參閱附註1(g)、(h)、(l)(i)、(o)及(p)各自的會計政策附註。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Changes in accounting policies (Continued)

(i) HKFRS 9, *Financial instruments* (Continued)

a. *Classification of financial assets and financial liabilities* (Continued)

The measurement categories for all financial liabilities remain the same. The carrying amounts for all financial liabilities at 1 January 2018 have not been impacted by the initial application of HKFRS 9.

The Group did not designate or de-designate any financial asset or financial liability at FVPL at 1 January 2018.

b. *Credit losses*

HKFRS 9 replaces the “incurred loss” model in HKAS 39 with the “expected credit loss” (ECL) model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the “incurred loss” accounting model in HKAS 39.

The Group applies the new ECL model to the following items:

- financial assets measured at amortised cost (including cash and cash equivalents, restricted bank balances, trade and other receivables and loans to associates); and
- contract assets as defined in HKFRS 15 (see note 1(n)).

For further details on the Group’s accounting policy for accounting for credit losses, see note 1(l)(i).

1 主要會計政策(續)

(c) 會計政策變動(續)

(i) 香港財務報告準則第9號，*金融工具*(續)

a. *金融資產及金融負債的分類*(續)

所有金融負債的衡量標準與以往保持一致。所有金融負債於2018年1月1日的賬面值並無受到首次應用香港財務報告準則第9號的影響。

於2018年1月1日，本集團並無指定或取消指定任何按公平值計入損益的金融資產或金融負債。

b. *信貸虧損*

香港財務報告準則第9號以「預期信貸虧損」(ECL)模式取代香港會計準則第39號的「已產生虧損」模式。預期信貸虧損模式要求持續計量金融資產相關的信貸風險，因此確認預期信貸虧損的時間較根據香港會計準則第39號的「已產生虧損」會計模式確認之時間為早。

本集團將新預期信貸虧損模式應用於下列項目：

- 按攤銷成本計量的金融資產(包括現金及現金等價物、受限制銀行結餘、貿易及其他應收款項及向聯營公司的貸款)；及
- 按香港財務報告準則第15號界定的合約資產(見附註1(n))。

有關本集團入賬信貸虧損的會計政策的進一步詳情，請參閱附註1(l)(i)。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Changes in accounting policies (Continued)

(i) HKFRS 9, Financial instruments (Continued)

b. Credit losses (Continued)

The following table reconciles the closing loss allowance determined in accordance with HKAS 39 as at 31 December 2017 with the opening loss allowance determined in accordance with HKFRS 9 as at 1 January 2018.

		RMB'000 人民幣千元
Loss allowance at 31 December 2017 under HKAS 39	於2017年12月31日 根據香港會計準則 第39號釐定的釐定的虧損撥備	31,830
Additional credit loss recognised at 1 January 2018 on:	於2018年1月1日就以下各項確認的 額外信貸虧損：	
— Trade receivables	— 貿易應收款項	4,170
Loss allowance at 1 January 2018 under HKFRS 9	於2018年1月1日 根據香港財務報告準則 第9號釐定的虧損撥備	36,000

c. Transition

Changes in accounting policies resulting from the adoption of HKFRS 9 have been applied retrospectively, except as described below:

- Information relating to comparative periods has not been restated. Differences in the carrying amounts of financial assets resulting from the adoption of HKFRS 9 are recognised in retained earnings and reserves as at 1 January 2018. Accordingly, the information presented for 2017 continues to be reported under HKAS 39 and thus may not be comparable with the current period.

1 主要會計政策(續)

(c) 會計政策變動(續)

(i) 香港財務報告準則第9號，金融工具(續)

b. 信貸虧損(續)

於2017年12月31日根據香港會計準則第39號釐定的期終虧損撥備與於2018年1月1日根據香港財務報告準則第9號釐定的期初虧損撥備對賬如下。

c. 過渡

採納香港財務報告準則第9號導致的會計政策變動已被追溯應用，惟下列所述者除外：

- 有關比較期間的資料尚未重列。採納香港財務報告準則第9號導致的金融資產賬面值差額於2018年1月1日於保留盈利及儲備中確認。因此，2017年呈列的資料乃繼續根據香港會計準則第39號呈報且因此可能不可與本期間進行比較。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Changes in accounting policies (Continued)

(i) HKFRS 9, *Financial instruments* (Continued)

c. Transition (Continued)

- The following assessments have been made on the basis of the facts and circumstances that existed at 1 January 2018 (the date of initial application of HKFRS 9 by the Group):

- the determination of the business model within which a financial asset is held; and

- the designation of certain investments in equity instruments not held for trading to be classified as at FVOCI (non-recycling).

- If, at the date of initial application, the assessment of whether there has been a significant increase in credit risk since initial recognition would have involved undue cost or effort, a lifetime ECL has been recognised for that financial instrument.

(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.

1 主要會計政策(續)

(c) 會計政策變動(續)

(i) 香港財務報告準則第9號，金融工具(續)

c. 過渡(續)

- 以下評估乃根據於2018年1月1日(本集團首次應用香港財務報告準則第9號的日期)存在的事實及情況而作出：

- 釐定持有金融資產之業務模式；及

- 並非持作交易的股本工具的指定若干投資分類為按公平值計入其他全面收益(不可劃轉)。

- 倘於首次應用日期評估信貸風險自初始確認以來有否大幅上升將涉及不必要的成本或努力，則就該金融工具確認永久預期信貸虧損。

(ii) 香港財務報告準則第15號，來自客戶合約之收入

香港財務報告準則第15號建立了確認來自客戶合約之收入及若干成本的全面框架。香港財務報告準則第15號取代香港會計準則第18號收益(包括銷售貨物及提供服務所產生的收益)及香港會計準則第11號建造合約(訂明建造合約的會計處理方法)。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Changes in accounting policies (Continued)

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

HKFRS 15 also introduces additional qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

The Group has elected to use the cumulative effect transition method and has recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2018. Therefore, comparative information has not been restated and continues to be reported under HKASs 11 and 18. As allowed by HKFRS 15, the Group has applied the new requirements only to contracts that were not completed before 1 January 2018.

There is no significant impact of transition to HKFRS 15 on retained earnings and the related tax as at 1 January 2018.

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

(i) *Timing of revenue recognition*

Previously, revenue arising from provision of services was recognised over time, whereas revenue from sale of goods was generally recognised at a point in time when the risks and rewards of ownership of the goods had passed to the customers.

1 主要會計政策(續)

(c) 會計政策變動(續)

(ii) 香港財務報告準則第15號，來自客戶合約之收入(續)

香港財務報告準則第15號亦引入其他定性及定量披露規定，旨在令財務報表的使用者了解來自客戶合約的收益及現金流量的性質、金額、時間及不確定性。

本集團已選擇使用累積效應過渡法，並確認首次應用的累積效應作為對2018年1月1日權益期初結餘的調整。因此，比較資料並無重列及繼續根據香港會計準則第11號及第18號予以呈報。在香港財務報告準則第15號許可範圍內，本集團僅對在2018年1月1日之前未完成的合約採用新規定。

過渡至香港財務報告準則第15號並無對於2018年1月1日的保留盈利及相關稅項構成重大影響。

有關過往會計政策變動的性質及影響的進一步詳情載列如下：

(i) *收益確認時間*

先前，來自提供服務的收益在一段時間內確認，而銷售貨品的收益一般於貨品的所有權風險及回報轉移至客戶的某一時點確認。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Changes in accounting policies (Continued)

(ii) HKFRS 15, Revenue from contracts with customers (Continued)

(i) Timing of revenue recognition (Continued)

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. This may be at a single point in time or over time. HKFRS 15 identifies the following three situations in which control of the promised good or service is regarded as being transferred over time:

- a. When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;
- b. When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced;
- c. When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If the contract terms and the entity's activities do not fall into any of these 3 situations, then under HKFRS 15 the entity recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that is considered in determining when the transfer of control occurs.

1 主要會計政策(續)

(c) 會計政策變動(續)

(ii) 香港財務報告準則第15號，來自客戶合約之收入(續)

(i) 收益確認時間(續)

根據香港財務報告準則第15號，當客戶取得合約中承諾商品或服務的控制權時確認收益。這可能在某一時點或一段時間內。香港財務報告準則第15號確定了以下三種為承諾商品或服務的控制權被視為在一段時間內被轉移的情況：

- a. 當實體執行工作時，客戶同時收到並消耗該實體提供的利益；
- b. 當實體的工作產生或提升了資產（例如在製品），而該資產被產生或提升時由客戶控制；
- c. 當實體的工作沒有產生對該實體具有替代用途的資產，且該實體有權就累計至今已完成的履約部分收取款項。

倘合約條款及實體活動並不屬於任何該等三種情況，則根據香港財務報告準則第15號，實體在單一時點（即在控制權轉移時）確認該商品或服務銷售收益。於釐定轉移控制權發生的時間時，轉移所有權風險及回報僅為考慮的指標之一。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Changes in accounting policies (Continued)

(ii) HKFRS 15, Revenue from contracts with customers (Continued)

(i) Timing of revenue recognition (Continued)

The adoption of HKFRS 15 does not have a significant impact on when the Group recognises revenue from sale of goods and provide services and this change in accounting policy had no material impact on opening balances as at 1 January 2018.

(ii) Significant financing component

HKFRS 15 requires an entity to adjust the transaction price for the time value of money when a contract contains a significant financing component, regardless of whether the payments from customers are received significantly in advance of revenue recognition or significantly deferred.

Previously, the Group only applied such a policy when payments were significantly deferred, which was not common in the Group's arrangements with its customers. The Group did not apply such a policy when payments were received in advance.

It is not common for the Group to receive payments significantly over one year in advance of revenue recognition in the Group's arrangements with its customers.

The adoption of HKFRS 15 does not have a significant impact on when the Group recognises financing component from sale of goods and provision of services and this change in accounting policy had no material impact on opening balances as at 1 January 2018.

1 主要會計政策(續)

(c) 會計政策變動(續)

(ii) 香港財務報告準則第15號，來自客戶合約之收入(續)

(i) 收益確認時間(續)

採納香港財務報告準則第15號對本集團確認出售貨品及提供服務的收益的時間並無重大影響，且該等會計政策的變動對於2018年1月1日的期初結餘並無重大影響。

(ii) 重大融資部分

香港財務報告準則第15號要求實體於合約包含重大融資成分時就貨幣時間價值調整交易價格，無論收取客戶付款是否會較收益確認大幅提前或大幅延期。

此前，本集團僅於付款大幅延期時(目前本集團與其客戶間之安排中並不常見)採納該等政策。本集團並無於付款提前收取時採納該等政策。

在本集團與客戶的安排中，本集團於收益確認時大幅提前一年多收取付款並不常見。

採納香港財務報告準則第15號對本集團確認出售貨品及提供服務的融資部分的時間並無重大影響，且該等會計政策的變動對於2018年1月1日的期初結餘並無重大影響。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Changes in accounting policies (Continued)

(ii) HKFRS 15, Revenue from contracts with customers (Continued)

(iii) 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 (see note 1(v)) 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 (see note 1(n)).

To reflect these changes in presentation, the Group has recognised contract liabilities amounting to RMB649,787,000, which is prepaid property service fees received from property owners and reclassified from receipts-in-advance, as at 1 January 2018.

1 主要會計政策(續)

(c) 會計政策變動(續)

(ii) 香港財務報告準則第15號，來自客戶合約之收入(續)

(iii) 呈列合約資產及負債

根據香港財務報告準則第15號，應收款項僅當本集團擁有無條件收取代價的權利時確認。倘本集團於有權無條件收取合約中的已承諾貨物及服務代價前確認相關收益(見附註1(v))，則收取代價的權利被分類為合約資產。同樣，在本集團確認相關收益前，客戶已支付代價或者根據合約須支付代價且該代價已到期支付，則確認合約負債而非應付款項。就與客戶簽訂的單一合約而言，應按合約資產淨值或合約負債淨額呈列。就多份合約而言，不相關合約的合約資產與合約負債不以淨額(見附註1(n))呈列。

為在呈列方面反映該等變動，本集團已確認合約負債人民幣649,787,000元，截至2018年1月1日為從業主收取的預付物業服務費並自預收款項重新分類。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Subsidiaries and non-controlling interests

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.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

1 主要會計政策(續)

(d) 附屬公司及非控股權益

附屬公司為本集團控制的實體。當本集團參與該實體業務而可獲取或有權享有可變回報及能對該實體行使權力以影響該等回報時，則視為控制該實體。評估本集團是否擁有控制權時，只考慮實際之權利(由本集團及其他人士持有)。

於附屬公司的投資自開始控制之日起至失去控制權當日計入綜合財務報表內。集團內公司間的結餘、交易及現金流量，以及集團內公司間交易所產生的任何未實現利潤，會在編製綜合財務報表時全數抵銷。集團內公司間交易所引致未實現虧損之抵銷方法與未實現收益相同，但抵銷額只限於沒有證據顯示已出現減值之部份。

非控股權益指並非直接或間接歸屬於本公司於附屬公司的權益，而本集團並無就此與該等權益的持有人協定任何額外條款，致使本集團整體就該等權益擁有符合金融負債定義的合約義務。就各業務合併而言，本集團可選擇按公平值或非控股權益應佔附屬公司可識別淨資產值的比例計量任何非控股權益。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Subsidiaries and non-controlling interests

(Continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with notes 1(q) or (r) depending on the nature of the liability.

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 (see note 1(g)) or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture (see note 1(e)).

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

1 主要會計政策(續)

(d) 附屬公司及非控股權益(續)

非控股權益呈列於綜合財務狀況表的權益內，與本公司權益股東應佔權益分開列示。本集團業績中的非控股權益於綜合損益表及綜合損益及其他全面收益表呈列，作為本公司非控股權益與權益股東之間的年度損益總額及全面總收益分配。非控股權益持有人所提供貸款及對該等持有人之其他合約責任，視乎負債性質按照附註1(q)或(r)於綜合財務狀況表呈列為金融負債。

本集團於附屬公司的權益變動不會導致失去控制權的，則按權益交易方式入賬，當中調整在綜合權益內之控股及非控股權益的金額以反映相關權益的變動，但不調整商譽，亦不確認損益。

當本集團失去一附屬公司之控制權，將按出售該附屬公司之所有權益入賬，而所產生的盈虧確認為損益。任何在喪失控制權日仍保留該前附屬公司之權益按公平值確認，而此金額被視為初始確認為金融資產(見附註1(g))的公平值，或(如適用)初始確認於聯營公司或合營公司投資的成本(見附註1(e))。

在本公司財務狀況表內，於附屬公司的投資按成本扣除減值虧損列示(見附註1(l))，惟倘有關投資分類為持作出售(或計入分類為持作出售之出售組別)則除外。

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Associates and joint ventures

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A joint venture is an arrangement whereby the Group or Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the associate or joint venture that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see notes 1(f) and (l)(ii)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

1 主要會計政策(續)

(e) 聯營公司和合營企業

聯營公司指本集團或本公司擁有重大影響力，惟並無單獨或共同控制其管理事宜(包括參與財務及運營決策)之實體。

合營公司為本集團或本公司及其他人士按合約同意下分配控制權及資產淨值擁有權之安排。

於聯營公司或合營公司的投資按權益法入賬綜合財務報表，惟倘有關投資分類為持作出售(或計入分類為持作出售之出售組別)則除外。根據權益法，投資初步按成本入賬，並就本集團應佔被投資公司收購當日可識別資產淨值之公平值超出投資成本的部分作出調整(如有)。投資成本包括購買價款、收購該投資的直接應佔其他成本，及構成本集團權益投資一部份的於該聯營公司或合營公司的任何直接投資。此後，該投資因應本集團所佔被投資公司資產淨值份額於收購後的變動及與投資有關之任何減值虧損作出調整(見附註1(f)及(l)(ii))。收購當日出出成本的任何部分、本集團年度應佔被投資公司收購後的稅後業績以及任何減值虧損於綜合損益表確認，而本集團應佔被投資公司收購後的稅後其他全面收益項目於綜合損益及其他全面收益表內確認。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Associates and joint ventures (Continued)

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate or the joint venture.

Unrealised profits and losses resulting from transactions between the Group and its associates and joint venture are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 1(g)).

In the Company's statement of financial position, investments in associates and joint ventures are stated at cost less impairment losses (see note 1(l)), unless classified as held for sale (or included in a disposal group that is classified as held for sale).

1 主要會計政策(續)

(e) 聯營公司和合營企業(續)

當本集團應佔聯營公司或合營公司的虧損超出應佔權益時，本集團的權益將調減至零，並且不再確認其他虧損，惟倘本集團須承擔法定或推定責任，或代表被投資公司付款則除外。就此而言，本集團之權益是以按照權益法計算投資的賬面金額，連同實質上構成本集團在聯營公司或合營公司投資淨額一部分的長期權益為準。

本集團與聯營公司及合營公司交易所產生的未實現損益，以本集團所佔被投資公司的權益為限抵銷，惟倘有證據顯示未實現虧損是由於所轉讓資產出現減值所致，則即時於損益確認。

倘在聯營公司的投資變為在合營公司的投資或反之亦然，則不重新計量保留權益。而該投資繼續按權益法入賬。

在所有其他情況下，本集團對聯營公司不再有重大影響時，或失去對合營企業的共同控制權時，列作出售被投資公司全部權益，因此產生的收益或虧損於損益確認。本集團於失去重大影響或共同控制權當日保留的前被投資公司權益按公平值確認，所確認金額視為初始確認的金融資產公平值(見附註1(g))。

在本公司財務狀況表內，於聯營公司及合營公司的投資按成本扣除減值虧損列示(見附註1(l))，惟倘有關投資分類為持作出售(或計入分類為持作出售之出售組別)則除外。

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 1(l)).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

(g) Other investments in debt and equity financial instruments

The Group's and the Company's policies for investments in debt and equity financial instruments, other than investments in subsidiaries, associates and joint ventures, are set out below:

Investments in debt and equity financial instruments are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVPL) for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 29(f). These investments are subsequently accounted for as follows, depending on their classification.

1 主要會計政策(續)

(f) 商譽

商譽是指以下差額：

- (i) 所轉讓代價的公平值、於被收購方的非控股權益數額及本集團以往持有被收購方股本權益的公平值之總和；
- (ii) 被收購方的可辨別資產及負債於收購日期的公平淨值。

當(ii)大於(i)時，該差額會即時在損益確認為議價收購收益。

商譽按成本減累計減值虧損列賬。業務合併所產生的商譽被分配至預期可受惠於合併的協同效益的各現金產生單位或現金產生單位組別，並於每年測試有否減值（見附註1(l)）。

倘於年度期間出售現金產生單位，則計算出售損益時，應將收購產生的商譽的金額亦計算在內。

(g) 其他債務及股本金融工具投資

除於附屬公司、聯營公司及合營公司的投資外，本集團及本公司的債務及股本金融工具投資的政策載列如下：

債務及股本金融工具投資於本集團承諾購買該等投資之日予以確認或於本集團承諾出售該等投資之日解除確認。投資初步按公平值加直接應佔交易成本列賬，惟按公平值計入損益（「按公平值計入損益」）計量之投資除外，有關投資之交易成本直接於損益確認。有關本集團如何確定金融工具公平值的解釋，請參見附註29(f)。該等投資其後按其分類以下列項目入賬：

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Other investments in debt and equity financial instruments (Continued)

(A) Policy applicable from 1 January 2018

Investments other than equity investments

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see note 1(v)(iv)).
- fair value through other comprehensive income (FVOCI) — recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
- fair value at profit or loss (FVPL) if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

1 主要會計政策(續)

(g) 其他債務及股本金融工具投資(續)

(A) 適用於2018年1月1日後的政策

股本投資以外的投資

本集團持有的非股本投資歸入以下其中一個計量類別：

- 按攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹為獲得本金及利息付款。投資所得利息收益乃使用實際利率法計算（見附註1(v)(iv)）。
- 按公平值計入其他全面收益(FVOCI) — 可劃轉，倘投資的合約現金流量僅包括本金及利息付款，且投資乃於其目的為同時收取合約現金流量及出售的業務模式中持有。公平值變動於其他全面收益確認，惟預期信貸虧損、利息收益（使用實際利率法計算）及匯兌收益及虧損於損益確認。當投資被取消確認，於其他全面收益累計的金額從權益劃轉至損益。
- 按公平值計入損益(FVPL)，倘投資不符合按攤銷成本計量或按公平值計入其他全面收益（可劃轉）的標準。投資的公平值變動（包括利息）於損益確認。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Other investments in debt and equity financial instruments (Continued)

(A) Policy applicable from 1 January 2018 (Continued)

Equity investments

An investment in equity financial instruments is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity financial instruments, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income in accordance with the policy set out in note 1(v)(iii).

(B) Policy applicable prior to 1 January 2018

Investments in financial instruments held for trading were classified as financial assets measured at FVPL. Any attributable transaction costs were recognised in profit or loss as incurred. At the end of each reporting period the fair value was remeasured, with any resultant gain or loss being recognised in profit or loss.

Dated debt financial instruments that the Group had the positive ability and intention to hold to maturity were classified as held-to-maturity financial instruments. Held-to-maturity financial instruments were stated at amortised cost (for impairment see note 1(l)(i) — policy applicable prior to 1 January 2018).

1 主要會計政策(續)

(g) 其他債務及股本金融工具投資 (續)

(A) 適用於2018年1月1日後的 政策(續)

股本投資

於股本金融工具的投資分類為按公平值計入損益，除非股本投資並非持作買賣用途，且於初次確認投資時，本集團不可撤回地選擇指定投資為按公平值計入其他全面收益(不可劃轉)，以致公平值的後續變動於其他全面收益確認。該等選擇乃按工具個別作出，惟僅當發行人認為投資符合權益定義時方可作出。於作出有關選擇後，於其他全面收益累計的金額繼續保留於公平值儲備(不可劃轉)，直至投資被出售為止。出售時，於公平值儲備(不可劃轉)累計的金額轉撥至保留盈利，而非透過損益賬劃轉。來自股本金融工具(不論分類為按公平值計入損益或按公平值計入其他全面收益)投資的股息，均根據附註1(v)(iii)中所載的政策於損益確認為其他收益。

(B) 適用於2018年1月1日前的 政策

持作交易的金融工具投資分類為按公平值計入損益的金融資產任何應佔交易成本在產生時於損益確認。於各報告期末，公平值獲重新計量，任何重新計量導致的收益或虧損於損益確認。

本集團有能力及計劃持有直至到期訂有日期的債務金融工具分類為持至到期金融工具。持至到期的金融工具按攤銷成本列賬(減值見附註1(l)(i) — 適用於2018年1月1日前的政策)。

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Other investments in debt and equity financial instruments (Continued)

(B) Policy applicable prior to 1 January 2018

(Continued)

Investments which did not fall into any of the above categories were classified as available-for-sale financial assets. At the end of each reporting period the fair value was remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the fair value reserve (recycling). Dividend income from equity investments and interest income from debt financial instruments calculated using the effective interest method were recognised in profit or loss in accordance with the policies set out in notes 1(v)(iii) and 1(v)(iv), respectively. Foreign exchange gains and losses arising from debt financial instruments were also recognised in profit or loss. When the investments were derecognised or impaired (see note 1(l)(i) — policy applicable prior to 1 January 2018), the cumulative gain or loss recognised in equity was reclassified to profit or loss.

(h) Derivative financial instruments

Derivative financial instruments are recognised initially at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(i) Property, plant and equipment

The following items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 1(l)(ii)):

- buildings held for own use which are situated on leasehold land classified as held under operating leases (see note 1(k)); and
- other items of plant and equipment.

1 主要會計政策(續)

(g) 其他債務及股本金融工具投資(續)

(B) 適用於2018年1月1日前的政策(續)

並不屬於上述任何類別的投資分類為可供出售的金融金融資產。於各報告期末，公平值獲重新計量，任何重新計量導致的收益或虧損於其他全面收益確認，並於公平值儲備(可劃轉)的權益中個別累計。股本投資的股息收益及債務金融工具的利息收益按實際利率法計算，並分別根據附註1(v)(iii)及1(v)(iv)所載的政策於損益確認。債務金融工具導致的匯兌收益及虧損亦於損益確認。倘投資被終止確認或減值(見附註1(l)(i) — 適用於2018年1月1日前的政策)，於權益確認的累計收益或虧損重新分類至損益。

(h) 衍生金融工具

衍生金融工具初步以公平值確認，並於各報告期末重新計量。於重新計量公平值時所得收益或虧損即時計入損益。

(i) 物業、廠房及設備

以下物業、廠房及設備項目按成本減去累計折舊及減值虧損列賬(見附註1(l)(ii))：

- 位於分類為按經營租賃持有的租賃土地上持有自用的樓宇(見附註1(k))；及
- 其他廠房及設備項目。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Property, plant and equipment (Continued)

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(x)).

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

Depreciation is calculated to write off the cost or valuation 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 situated on leasehold land are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 20 years after the date of completion.
- Leasehold improvements 3–5 years
- Office equipment and furniture 3–5 years
- Motor vehicles 3–10 years

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

1 主要會計政策(續)

(i) 物業、廠房及設備(續)

自建物業、廠房及設備項目的成本包括材料成本、直接勞工成本、初步預計(如相關)拆卸和移送項目與修復項目所在工地所牽涉的成本，以及按適當比例計算的間接生產成本及借款成本(見附註1(x))。

物業、廠房及設備項目因報廢或出售所產生的損益，以出售該項目所得款項淨額與其賬面金額之間的差額釐定，並於報廢或出售當日於損益確認。

折舊即使用直線法在預計可使用年內內撇銷物業、廠房及設備項目的成本，減去預計剩餘價值(如有)如下：

- 位於租賃土地上的樓宇按未屆滿的租賃期及其估計可使用年期(以較短者為準，且不超過竣工日期後20年)折舊。
- 租賃物業裝修 三至五年
- 辦公室設備及傢俱 三至五年
- 汽車 3至10年

當物業、廠房及設備的各部分有著不同的可使用年期，該項目各部分的成本或價值將按合理基礎分配，而每部分將作個別折舊。資產的可使用年期及其剩餘價值(如有)會每年作檢討。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Intangible assets (other than goodwill)

Intangible assets that are acquired by the Group upon acquisition of subsidiaries are measured at fair value upon initial recognition. Subsequent to initial recognition, those intangible assets are measured at cost less accumulated amortisation and accumulated impairment losses (see note 1(l)(ii)).

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

— Software	2–10 years
— Customer relationship	9.6 years
— Property management contracts	remaining contract periods

Both the period and method of amortisation are reviewed annually.

(k) 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 主要會計政策(續)

(j) 無形資產(商譽除外)

本集團於收購附屬公司時所收購的無形資產於初始確認時按公平值計量。於初始確認後，該等無形資產按成本減累計攤銷及累計減值虧損計量(見附註1(l)(ii))。

具有有限可使用年期之無形資產攤銷乃於資產估計可使用年期內以直線法在損益中扣除。下列具有有限可使用年期之無形資產乃自其可供動用之日起攤銷，而其估計可使用年期如下：

— 軟體	2至10年
— 客戶關係	9.6年
— 物業管理合約	餘下合約期間

攤銷年期及方法，將於每年作出檢討。

(k) 租賃資產

本集團釐定安排具有在協定期限內通過支付一筆或一系列款項而使用某一特定資產或多項資產之權利，則該安排(由一宗交易或一系列交易組成)為租賃或包括租賃。該等釐定乃根據安排之內容評估而作出，而無論安排是否具備租賃之法律形式。

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) 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.

(l) Credit losses and impairment of assets

(i) Credit losses from financial instruments and contract assets

(A) Policy applicable from 1 January 2018

The Group recognises a loss allowance for expected credit losses (ECLs) on the financial assets measured at amortised cost (including cash and cash equivalents, restricted bank balances, trade and other receivables and loans to associates) and contract assets defined in HKFRS 15(see note 1(n));

1 主要會計政策(續)

(k) 租賃資產(續)

(i) 租予本集團之資產分類

對於本集團整體以租賃持有的資產，如租賃使所有權的絕大部分風險和回報轉移至本集團，有關的資產會分類為以融資租賃持有；如租賃不會使擁有權的絕大部分風險和回報轉移至本集團，則分類為經營租賃。

(ii) 經營租賃費用

倘本集團有權使用根據經營租賃持有的資產，則根據租賃作出的付款將於租期所覆蓋的會計期間內分期以等額在損益賬中扣除，除非有其他基準更能代表自租賃資產取得的利益模式。所獲得的租賃獎勵於損益賬中確認為已付淨租金總額的一部分。已收取的租賃優惠於損益確認為淨租賃付款總額的組成部分。或然租金於其所產生的會計期間自損益扣除。

(l) 信貸損失及資產減值

(i) 金融工具及合約資產的信貸損失

(A) 適用於2018年1月1日後的政策

本集團就香港財務報告準則第15號所界定的按攤銷成本計量的金融資產(見附註1(n))(包括現金及現金等價物、受限制銀行結餘、貿易及其他應收款項及向聯營公司的貸款)及合約資產的預期信貸虧損(「預期信貸虧損」)確認虧損撥備。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(I) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and contract assets (Continued)

(A) Policy applicable from 1 January 2018 (Continued)

Financial assets measured at fair value, including units in convertible bonds, equity financial instruments measured at FVPL, equity financial instruments designated at FVOCI (non-recycling) and derivative financial assets, are not subject to the ECL assessment.

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).

For undrawn loan commitments, expected cash shortfalls are measured as the difference between (i) the contractual cash flows that would be due to the Group if the holder of the loan commitment draws down on the loan and (ii) the cash flows that the Group expects to receive if the loan is drawn down.

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;

1 主要會計政策(續)

(I) 信貸損失及資產減值(續)

(i) 金融工具及合約資產的信貸損失(續)

(A) 適用於2018年1月1日後的政策(續)

按公平值計量的金融資產(包括可換股債券單位、按公平值計入損益計量的股本金融工具單位、指定按公平值計入其他全面收益的股本金融工具單位(不可劃轉)及衍生金融資產)毋須進行預期信貸虧損評估。

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。

對於未提取的貸款承諾，預期短缺現金以(i)如貸款承諾持有人提取貸款應支付本集團的合約現金流量與(ii)本集團預期因提取貸款將收取的現金流量之間的差額計量。

如貼現的影響重大，則使用以下貼現率貼現預期短缺現金：

- 固定利率金融資產、貿易及其他應收款項以及合約資產：初始確認時確定的實際利率或其近似值；

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(I) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and contract assets (Continued)

(A) Policy applicable from 1 January 2018 (Continued)

Measurement of ECLs (Continued)

- variable-rate financial assets: current effective interest rate;
- 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.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

1 主要會計政策(續)

(I) 信貸損失及資產減值(續)

(i) 金融工具及合約資產的信貸損失(續)

(A) 適用於2018年1月1日後的政策(續)

計量預期信貸虧損(續)

- 浮動利率金融資產：當前實際利率；
- 貸款承諾：針對現金流量特定風險調整的當前無風險利率。

估計預期信貸虧損時考慮的最長期限是本集團面臨信貸風險的最長合約期。

在計量預期信貸虧損時，本集團會考慮可用無需過多的成本或努力之合理且可支持的信息，包括過去事件、當前狀況和未來經濟狀況預測的信息。

預期信貸虧損是通過以下其一基礎計量：

- 12個月預期信貸虧損：這些是預計在報告日期後12個月內可能發生的違約事件造成的虧損；及
- 永久預期信貸虧損：這些是預期由預期信貸虧損模式適用的項目之預期壽命內的所有可能的默認事件導致的虧損。

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(I) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and contract assets (Continued)

(A) Policy applicable from 1 January 2018 (Continued)

Measurement of ECLs (Continued)

Loss allowances for trade 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.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

1 主要會計政策(續)

(I) 信貸損失及資產減值(續)

(i) 金融工具及合約資產的信貸損失(續)

(A) 適用於2018年1月1日後的政策(續)

計量預期信貸虧損(續)
貿易應收款項及合約資產的虧損撥備總是以等於永久預期信貸虧損的金額計量。這些金融資產的預期信貸虧損使用基於本集團之歷史信貸虧損經驗的撥備矩陣進行估算，並根據債務人特有的因素以及對報告日期的當前和預測的一般經濟狀況評估進行調整。

對於所有其他金融工具，本集團確認相當於12個月預期信貸虧損的虧損撥備，除非自初始確認以來金融工具的信貸風險顯著增加，在此情況下，虧損撥備等於永久預期信貸虧損的金額。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(I) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and contract assets (Continued)

(A) Policy applicable from 1 January 2018 (Continued)

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument 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) actual or expected significant changes in the economic status of property owners or the operating results of property developers or the borrowers; (ii) significant decrease in management/service fees collection rate of the property owners; (iii) significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers; or (iv) significant changes in external credit rating and historical write-off experience. 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);

1 主要會計政策(續)

(I) 信貸損失及資產減值(續)

(i) 金融工具及合約資產的信貸損失(續)

(A) 適用於2018年1月1日後的政策(續)

信貸風險顯著增加

在評估金融工具的信貸風險是否顯著增加，本集團比較報告日期與初始確認之日的違約風險。在進行此重新評估時，(i)業主的經濟地位或地產發展商或借款人的經營業績實際或預期大幅變動；(ii)業主的管理／服務費收款率大幅下跌；(iii)借款人的預期表現及行為大幅變動，包括借款人於本集團的付款狀況變動；或(iv)外部信貸評級及歷史撇銷經驗大幅變動，本集團認為違約事件出現。本集團考慮合理且可支持的定量和定性信息，包括無需過多的成本或努力可取得之歷史經驗和前瞻性信息。

在評估自初始確認後信貸風險是否顯著增加時會特別考慮以下信息：

- 未能在合約到期日支付本金或利息；
- 金融工具的外部或內部信貸評級(如有)有實際或預期的顯著惡化；

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(I) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and contract assets (Continued)

(A) Policy applicable from 1 January 2018 (Continued)

Significant increases in credit risk (Continued)

- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

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).

1 主要會計政策(續)

(I) 信貸損失及資產減值(續)

(i) 金融工具及合約資產的信貸損失(續)

(A) 適用於2018年1月1日後的政策(續)

信貸風險顯著增加(續)

- 債務人經營業績有實際或預期顯著惡化；及
- 技術、市場、經濟或法律環境的現有或預測變化，對債務人履行其對本集團義務的能力產生重大不利影響。

根據不同金融工具的性质，對信貸風險顯著增加的評估是在單獨或集體基礎上進行的。當在集體基礎上評估時，金融工具根據共有之信貸風險特徵進行分組，例如過期狀態和信貸風險評級。

預期信貸虧損在每個報告日期被重新計量以反映自初始確認以來金融工具信貸風險的變化。預期信貸虧損金額的任何變動均確認為減值損益。本集團確認所有金融工具的減值損益，並通過虧損撥備賬對其賬面金額進行相應調整；但以按公平值計入其他全面收益(可劃轉)計量的債務證券投資除外，其虧損準備在其他全面收益及累計公平值儲備(可劃轉)中確認。

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財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(I) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and contract assets (Continued)

(A) Policy applicable from 1 January 2018 (Continued)

Basis of calculation of interest income

Interest income recognised in accordance with note 1(v)(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.

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.

1 主要會計政策(續)

(I) 信貸損失及資產減值(續)

(i) 金融工具及合約資產的信貸損失(續)

(A) 適用於2018年1月1日後的政策(續)

利息收益之計算基礎

根據附註1(v)(iv)確認的利息收益乃根據金融資產的賬面總額計算，惟金融資產需要信貸減值的情況下，利息收益乃根據金融資產的攤銷成本(即賬面值總額減虧損撥備)計算。

於各報告日期，本集團評估金融資產是否有信貸減值。當一項或多項事件對金融資產的估計未來現金流量產生不利影響時，金融資產即出現信貸減值。

金融資產信貸減值的證據包括以下可觀察事件：

- 債務人陷入重大財政困難；
- 違約事件，如拖欠或無法支付利息或本金；
- 借款人很可能會進入破產或其他財務重組；
- 技術、市場、經濟或法律環境出現對債務人有不利影響的重大變動；或
- 由於發行人的財務困難造成活躍證券市場的消失。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(I) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and contract assets (Continued)

(A) Policy applicable from 1 January 2018 (Continued)

Write-off policy

The gross carrying amount of a financial asset 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.

(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 financial instruments). 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;

1 主要會計政策(續)

(I) 信貸損失及資產減值(續)

(i) 金融工具及合約資產的信貸損失(續)

(A) 適用於2018年1月1日後的政策(續)

撇銷政策

金融資產或合約資產的賬面總額在沒有實際可收回展望的情況下予以撇銷(部分或全部)。一般情況是當本集團確定債務人沒有資產或收益來源可以產生足夠現金流量以償付撇銷之金額。

先前已撇銷的資產的後續回收於收回發生期間確認為損益減值撥回。

(B) 適用於2018年1月1日前的政策

於2018年1月1日之前，本集團採用「已產生虧損」模型來計量並非分類為按公平值計入損益的金融資產的減值損失(如貿易及其他應收款、可供出售的投資及持至到期的債務金融工具)。根據「已產生虧損」模型，僅在存在減值的客觀證據時方確認減值損失。減值的客觀證據包括：

- 債務人陷入重大財政困難；
- 違約事件，如拖欠或無法支付利息或本金；

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財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(I) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and contract assets (Continued)

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

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

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

1 主要會計政策(續)

(I) 信貸損失及資產減值(續)

(i) 金融工具及合約資產的信貸損失(續)

(B) 適用於2018年1月1日前的政策(續)

- 債務人可能會破產或面臨其他財務重組；
- 科技、市場、經濟或法律環境有重大改變以致對債務人造成不利影響；及
- 有關股權投資之公平值顯著下降或持續低於其成本。倘存在任何該等證據，減值虧損按以下情況予以釐定及確認：

倘存在任何該等證據，減值虧損按以下情況予以釐定及確認：

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(I) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and contract assets (Continued)

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

- 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 主要會計政策(續)

(I) 信貸損失及資產減值(續)

(i) 金融工具及合約資產的信貸損失(續)

(B) 適用於2018年1月1日前的政策(續)

- 就按攤銷成本列賬的貿易及其他應收款項以及其他金融資產而言，減值虧損按資產賬面值與估計未來現金流量現值的差額計量，如貼現影響重大，則按金融資產原實際利率貼現。倘該等金融資產具有類似風險特徵(如類似逾期情況)且並未被個別評估為已減值，則進行整體評估。作整體減值評估的金融資產的未來現金流量乃根據擁有與整體組別相似信貸風險特徵的資產的過往虧損經驗作出。

倘於後續期間減值虧損數額減少，而該減少客觀上與減值虧損確認後發生的事件有關，則減值虧損透過損益撥回。減值虧損之撥回僅在不得導致資產賬面值超出過往年度在未確認減值虧損的情況下所釐定賬面值的情況下予以確認。

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財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(I) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and contract assets (Continued)

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

— (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.

— For available-for-sale investments, the cumulative loss that had been recognised in the fair value reserve (recycling) was reclassified to profit or loss. The amount of the cumulative loss that was recognised in profit or loss was the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

1 主要會計政策(續)

(I) 信貸損失及資產減值(續)

(i) 金融工具及合約資產的信貸損失(續)

(B) 適用於2018年1月1日前的政策(續)

— (續)

倘就以攤銷成本列賬的應收賬款或其他金融資產的可收回性被認為難以預料而並非微乎其微，則有關的減值虧損以撥備賬入賬。倘集團確認可收回性微乎其微，則視為不可收回的金額直接於該等資產的賬面總值中撇銷。倘先前自撥備賬扣除的款項在其後收回，則有關款項於撥備賬撥回。撥備賬的其他變動及其後收回先前直接撇銷的款項均於損益確認。

— 就可供出售的投資而言，已於公平值儲備(可劃轉)確認之累計虧損重新分類至損益。於損益賬確認的累計虧損數額乃收購成本(扣除任何本金還款及攤銷)與即期公平值之間的差額，減去該資產先前於損益賬確認之任何減值虧損。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(I) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and contract assets (Continued)

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

— (Continued)

Impairment losses recognised in profit or loss in respect of available-for-sale equity securities were not reversed through profit or loss. Any subsequent increase in the fair value of such assets was recognised in other comprehensive income.

Impairment losses recognised in profit or loss in respect of available-for-sale debt securities were reversed if the subsequent increase in fair value could be objectively related to an event occurring after the impairment loss was recognised. Reversals of impairment losses in such circumstances 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 each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment ;
- prepayments;
- intangible assets;
- goodwill;
- investments in associates and joint ventures; and
- investments in subsidiaries in the Company's statement of financial position.

1 主要會計政策(續)

(I) 信貸損失及資產減值(續)

(i) 金融工具及合約資產的信貸損失(續)

(B) 適用於2018年1月1日前的政策(續)

— (續)

於損益確認的可供出售股本證券減值虧損不會透過損益撥回。該等資產公平值其後的任何增加於其他全面收益確認。

倘可供出售債務證券公平值其後的任何增加客觀上與減值虧損於損益確認後發生的事件有關，則會撥回減值虧損。在該等情況下，減值虧損撥回於損益確認。

(ii) 其他非流動資產減值

本集團於各報告期末審閱內部及外界資料，以確定下列資產是否存在減值跡象，或(商譽除外)先前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；
- 預付款項；
- 無形資產；
- 商譽；
- 於聯營公司、合營公司的投資；及
- 本公司財務狀況表所列於附屬公司的投資。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(I) Credit losses and impairment of assets (Continued)

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

If any such indication exists, the asset's recoverable amount is estimated. In addition, the recoverable amount of goodwill is estimated annually whether or not there is any indication of impairment.

— Calculation of recoverable amount

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

— Recognition of impairment losses

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

1 主要會計政策(續)

(I) 信貸虧損及資產減值(續)

(ii) 其他非流動資產減值(續)

倘存在任何該等跡象，則估計資產的可收回金額。此外，不論是否出現減值跡象，均會每年估計商譽的可收回金額。

— 可收回金額之計算

資產的可收回金額為公平值減出售成本與使用價值兩者之間的較高者。於評估使用價值時，估計未來現金流乃使用反映當前市場對金錢時間值的評估及資產特定風險的稅前貼現率而貼現至其現值。倘資產未能產生大體上獨立於其他資產的現金流入，則可收回金額將按能單獨產生現金流入的最小資產組別(即現金產生單位)釐定。

— 減值虧損之確認

當資產(或其所屬現金產生單位)賬面值超出其可收回金額時，即於損益賬中確認減值虧損。就現金產生單位確認的減值虧損首先分配以減少有關現金產生單位(或單位組別)所獲分配的商譽的賬面值，其後按比例用以減少該單位(或單位組別)內其他資產的賬面值，惟資產的賬面值不會減至低於其個別公平值減出售成本(倘可計量)或使用價值(倘可釐定)。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(I) Credit losses and impairment of assets (Continued)

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

— Reversals of impairment losses

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

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

(iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Financial Instruments on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with HKAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, and reversal criteria as it would at the end of the financial year (see notes 1(I)(i)).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

1 主要會計政策(續)

(I) 信貸損失及資產減值(續)

(ii) 其他非流動資產減值(續)

— 減值虧損之撥回

就除商譽外的資產而言，若用以釐定可收回金額的估計發生有利的變化，則將減值虧損撥回。商譽的減值虧損則不予撥回。

減值虧損之撥回限於資產在過往年度並未確認減值虧損時原應釐定的賬面值。減值虧損撥回在確認撥回的年度計入損益表。

(iii) 中期財務報告及減值

根據香港聯合交易所有限公司金融工具上市規則，本集團須根據香港會計準則第34號「中期財務報告」編製有關財政年度首六個月之中期財務報告。於中期期末，本集團採用其於財政年度結束時將會採用之同一減值測試及撥回標準(見附註1(I)(i))。

於中期期間就商譽確認的減值虧損不會於其後期間撥回。即使倘該項減值僅於該中期所屬的財政年度尾評估而應確認為並無虧損，或虧損額較少的情況下亦不予以撥回。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Inventories and other contract costs

(i) Property held for sale

Inventories in respect of property held for sale are carried at the lower of cost and net realisable value. The cost of properties held for sale comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price less costs to be incurred in selling the property.

(ii) Other contract costs

Other contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer which are not capitalised as inventory (see note 1(m)(i)), property, plant and equipment (see note 1(ii)) or intangible assets (see note 1(j)).

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained e.g. an incremental sales commission. Incremental costs of obtaining a contract are capitalised when incurred if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

1 主要會計政策(續)

(m) 存貨及其他合約成本

(i) 持作出售物業

持作出售物業相關的存貨以成本與可變現淨值兩者中的較低者列賬。持作出售物業的成本包括所有採購成本及將存貨運抵當前地點及達致當前狀況的其他成本。可變現淨值指估計售價減出售物業將產生的成本。

(ii) 其他合約成本

其他合約成本指未資本化為存貨(見附註1(m)(i))、物業、廠房及設備(見附註1(ii))或無形資產(見附註1(j))的從客戶獲得合約的增量成本或完成與客戶訂立合約的成本。

獲得合約的增量成本為本集團為取得客戶合約而產生的成本，倘未有取得合約，則不會產生該等成本，例如增量銷售佣金。倘成本與將於未來報告期間確認的收益相關且預期將可收回成本，則獲得合約的增量成本於產生時資本化。獲得合約的其他成本於產生時支銷。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Inventories and other contract costs (Continued)

(ii) Other contract costs (Continued)

Costs to fulfil a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Costs that relate directly to an existing contract or to a specifically identifiable anticipated contract may include direct labour, direct materials, allocations of costs, costs that are explicitly chargeable to the customer and other costs that are incurred only because the Group entered into the contract (for example, payments to sub-contractors). Other costs of fulfilling a contract, which are not capitalised as inventory, property, plant and equipment or intangible assets, are expensed as incurred.

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Impairment losses are recognised to the extent that the carrying amount of the contract cost asset exceeds the net of (i) remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the asset relates, less (ii) any costs that relate directly to providing those goods or services that have not yet been recognised as expenses.

Amortisation of capitalised contract costs is charged to profit or loss when the revenue to which the asset relates is recognised. The accounting policy for revenue recognition is set out in note 1(v).

1 主要會計政策(續)

(m) 存貨及其他合約成本(續)

(ii) 其他合約成本(續)

倘成本直接與現有合約或可特別認定的預計合約相關；產生或增加日後將用於提供貨品或服務的資源；及預期將被收回，則完成合約的成本會資本化。直接與現有合約或可特別認定的預計合約有關的成本可能包括直接勞務、直接材料、成本分攤、可明確向客戶收取的成本及僅因本集團訂立合約而產生的成本(例如付款予分包商)。完成合約的其他成本(未資本化為存貨、物業、廠房及設備或無形資產)於產生時支銷。

已資本化合約成本按成本減累計攤銷及減值虧損列賬。當合約成本資產的賬面值超過(i)本集團預期因交換資產相關貨品或服務而將收取的代價餘額減(ii)尚未確認為開支之直接與提供該等貨品或服務相關的任何成本的淨額時，確認減值虧損。

已資本化合約成本攤銷於確認資產相關收益時從損益內扣除。收益確認的會計政策載於附註1(v)。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see note 1(v)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for expected credit losses (ECL) in accordance with the policy set out in note 1(l)(i) and are reclassified to receivables when the right to the consideration has become unconditional (see note 1(o)).

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see note 1(v)). A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 1(o)).

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 1(v)).

(o) 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(n)).

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

1 主要會計政策(續)

(n) 合約資產及合約負債

倘本集團於根據合約所載之付款條款符合資格無條件收取代價之前確認收益(見附註1(v))，則確認合約資產。合約資產根據載於附註1(l)(i)之政策評估預期信貸虧損，並於收取代價之權利成為無條件時被重新分類至應收款項(見附註1(o))。

倘客戶於本集團確認相關收益之前支付代價，則確認合約負債(見附註1(v))。倘本集團擁有無條件權利可於本集團確認相關收益前收取代價，亦將確認合約負債。在該等情況下，亦將確認相應的應收款項(見附註1(o))。

倘合約包含重大融資部分，合約結餘包括按實際利息法計算的應計利息(見附註1(v))。

(o) 貿易及其他應收賬款

應收款項於本集團擁有無條件權利可收取代價時予以確認。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。倘於本集團擁有無條件權利可收取代價之前已確認收益，該等金額作為合約資產列報(見附註1(n))。

應收款項採用實際利息法按已攤銷成本減信貸損失準備列賬(見附註1(l)(i))。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) 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. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for expected credit losses (ECL) in accordance with the policy set out in note 1(l)(i).

(q) Trade and other payables

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

(r) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see note 1(x)).

(s) Employee benefits

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

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

Contributions to the 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 主要會計政策(續)

(p) 現金及現金等價物

現金及現金等價物包括銀行存款及手頭現金、於銀行及其他金融機構的活期存款，以及可隨時兌換為已知金額現金且承受的價值變動風險並不重大的短期、高流動性投資（在購入時距離到期日不超過三個月）。在綜合現金流量表而言，須按要求償還並構成本集團現金管理方面一部分之銀行透支亦列入現金及現金等價物的一個組成部份。現金及現金等價物根據載於附註1(l)(i)之政策評估預期信貸虧損。

(q) 貿易及其他應付款項

貿易及其他應付款項初步按公允值確認，而其後則按攤銷成本列賬，除非貼現的影響並不重大，在該情況下則按成本列賬。

(r) 計息借貸

計息借貸最初按公平值減交易成本計量。於初始確認後，計息借貸採用實際利率法按攤銷成本列值。借款成本的利息開支根據本集團的會計政策確認（見附註1(x)）。

(s) 僱員福利

(i) 短期僱員福利及界定供款退休計劃供款

薪金、年度花紅、有薪年假、向界定供款退休計劃供款及非金錢利益的成本乃於僱員提供相關服務的年度內累計。倘延期付款或結付且其影響屬重大，則該等款項按其現值列賬。

根據中國相關勞工規則及法規向中國地方退休計劃作出的供款於產生時在損益確認為開支。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(s) Employee benefits (Continued)

(ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to retained profits).

1 主要會計政策(續)

(s) 僱員福利(續)

(ii) 以股份為基礎之付款

授予僱員之購股權公允值於股本中的資本儲備相應增加而確認為僱員成本。公允值於授出當日按照期權定價模型計量，並考慮購股權之授出條款及條件。倘僱員必須達成歸屬條件才可無條件地有權獲授購股權，則購股權之估計總公允值在歸屬期內攤分，並需考慮購股權歸屬的可能性。

於歸屬期內，將檢討預期歸屬之購股權數目。任何對過往年度已確認累計公允值所作之相應調整於回顧年度的收益表內扣除／計入，除非原有僱員開支合資格確認為資產，並對資本儲備作出相應調整。於購股權歸屬日，已確認為開支的金額會作調整，以反映所歸屬的實際購股權數量(同時亦相應調整資本儲備)，惟僅於未能達到有關本公司股份市價之歸屬條件而被沒收的購股權除外。股本金額於資本儲備確認，直至購股權獲行使(計入就已發行股份於股本確認的金額時)或購股權到期(直接撥至保留溢利時)為止。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(t) 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.

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.

1 主要會計政策(續)

(t) 所得稅

年度所得稅包括即期稅項及遞延稅項資產及負債的變動。即期稅項及遞延稅項資產及負債的變動均在損益確認，惟倘變動與於其他全面收益或直接於權益中確認的項目有關，則有關稅項金額分別於其他全面收益或直接於權益中確認。

即期稅項為年度採用於報告期末已頒佈或實質已頒佈的稅率計算的應課稅收益的預期應付稅項，以及就過往年度應付稅項作出的任何調整。

遞延稅項資產及負債分別自可扣稅及應課稅的暫時差額產生，即就財務報告而言資產和負債的賬面值與其稅基之間的差額。遞延稅項資產亦會因未動用稅項虧損及未動用稅項抵免而產生。

除若干有限的例外情況外，所有遞延稅項負債及所有遞延稅項資產（以未來可能有應課稅溢利致使可動用該等資產作抵扣為限）均會予以確認。可支持確認自可扣稅暫時差額所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差額而產生的金額；惟此等差額必須與同一稅務機關及同一應課稅實體有關，並預期在可扣稅暫時差額預計撥回的同一期間或遞延稅項資產所產生稅項虧損可承後或承前結轉的期間內撥回。在釐定現有應課稅暫時差額是否支持確認因未動用稅項虧損及抵免產生的遞延稅項資產時，亦會採用相同的標準，即倘該等暫時差額與相同稅務機關及相同應課稅實體有關，且預期在可動用稅項虧損或抵免期間內撥回，則會計入該等暫時差額。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(t) Income tax (Continued)

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.

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 each 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 主要會計政策(續)

(t) 所得稅(續)

確認遞延稅項資產及負債的少數例外情況為因不可扣稅商譽及不影響會計處理或應課稅利潤的資產或負債的初始確認(須並非為業務合併的一部分)產生的暫時差額，以及與於附屬公司的投資有關的暫時差額(如屬應課稅差額，只限於本集團可控制撥回的時間且在可預見將來不大可能轉回該等差額；或如屬可扣稅差額，則除非很可能在將來撥回的差額)。

已確認的遞延稅項金額按照資產與負債賬面值的預期變現或清償方式，使用報告期末已生效或實質已生效的稅率計算。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於各報告期末檢討，並減至不再可能取得足夠應課稅利潤以動用有關稅務優惠時為止。任何該等減幅會於可能取得足夠應課稅利潤時撥回。

因派發股息而產生之額外所得稅在派付有關股息時確認。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(t) 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.

(u) Provisions and contingent liabilities

(i) Provisions and contingent liabilities

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

1 主要會計政策(續)

(t) 所得稅(續)

即期稅項結餘及遞延稅項結餘及其變動額均各自分開呈報且不予抵銷。倘本公司或本集團有法定強制執行權利以即期稅項資產抵銷即期稅項負債，並且符合以下附加條件下，則即期稅項資產可抵銷即期稅項負債，以及遞延稅項資產可抵銷遞延稅項負債：

- 即期稅項資產及負債方面，本公司及本集團擬按淨額基準結算，或同時實現該資產及清償該負債；或
- 遞延稅項及負債方面，該資產及負債須與相同稅務機關就以下其中一項徵收的所得稅有關：
- 相同應課稅實體；或
- 不同應課稅實體，擬在預期有重大金額的遞延稅項負債或資產須予清償或收回的每個未來期間，按淨額基準實現即期稅項資產及清償即期稅項負債，或同時實現即期稅項資產及清償即期稅項負債。

(u) 撥備及或然負債

(i) 撥備及或然負債

倘本集團因過往事件而須負上法律或推定之責任，且履行該等責任有可能導致經濟利益流出，並能夠就責任金額作出可靠估計時，則確認撥備。對於貨幣時間價值影響重大的，撥備以預計履行該責任的開支現值列賬。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(u) Provisions and contingent liabilities (Continued)

(i) Provisions and contingent liabilities (Continued)

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

(ii) Onerous contracts

An onerous contract exists when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Provisions for onerous contracts are measured at the present value of the lower of the expected cost of terminating the contract and the net cost of continuing with the contract.

(iii) Contingent liabilities assumed in business combinations

Contingent liabilities assumed in a business combination which are present obligations at the date of acquisition are initially recognised at fair value, provided the fair value can be reliably measured. After their initial recognition at fair value, such contingent liabilities are recognised at the higher of the amount initially recognised, less accumulated amortisation where appropriate, and the amount that would be determined in accordance with note 1(u)(i). Contingent liabilities assumed in a business combination that cannot be reliably fair valued or were not present obligations at the date of acquisition are disclosed in accordance with note 1(u)(i).

1 主要會計政策(續)

(u) 撥備及或然負債(續)

(i) 撥備及或然負債(續)

倘經濟利益不大可能流出，或無法對有關數額作出可靠估計，則會將該責任披露為或然負債，除非經濟利益流出的可能性極微。其存在僅能以一宗或以上未來事件的發生與否來確定的潛在責任，除非經濟利益流出的可能性極微，否則亦披露為或然負債。

(ii) 虧損性合約

當本集團為達成合約責任所產生的不可避免成本超逾預期自該合約收取的經濟利益，即視為存在虧損性合約。虧損性合約撥備按終止合約的預期成本及繼續合約的成本淨額兩者之較低者之現值計量。

(iii) 因業務合併而承擔的或然負債

於業務合併所承擔而於收購日期為現有責任之或然負債按公平值獲初步確認，前提是能可靠地計量公平值。於其按公平值獲初步確認後，該等或然負債將按初步確認金額減累計攤銷(倘適用)與將根據附註1(u)(i)釐定的金額之間的較高者確認。因業務合併所承擔的或然負債之公平值未能可靠計量或於收購日期並非現有責任，則按照附註1(u)(i)披露。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(v) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Property service fees, consulting service fee and community living service fee

For property services, the Group recognises revenue in the amount to which the Group has the right to invoice based on the value of performance completed.

For property service income arising from properties managed under lump sum basis, where the Group acts as principal, the Group entitles to revenue at the value of property management service fee received. For property service income arising from properties managed under commission basis, where the Group acts as an agent of the property owners, the Group entitles to revenue at a pre-determined percentage or fixed amount of the property service fees the property owners are obligated to pay. Revenue from property service was recognised on a similar basis in the comparative period under HKAS 18.

1 主要會計政策(續)

(v) 收益與其他收入

本集團將因於本集團日常業務過程中出售貨品、提供服務或其他人使用本集團的租賃資產所產生的收入分類為收益。

收益於貨品或服務的控制權轉移至客戶時或承租人取得該資產使用權時確認，其金額為本集團預期有權獲得的承諾代價，不包括代表第三方收取的金額。收入不包括增值稅或其他銷售稅，並已扣減任何貿易折扣。

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) 物業服務費、諮詢服務費及園區服務費

就物業服務而言，本集團根據完成的業績價值確認本集團有權開具發票的金額。

以來自包幹制管理物業的物業管理服務收益而言，本集團作為委託人，有權按收取的物業管理服務費價值收取收益。就來自酬金制管理物業的物業服務收入而言，本集團作為物業業主代理，有權按預先訂明百分比或物業業主應支付的固定金額的物業管理費收取收入。物業服務收益根據香港會計準則第18號於比較期間按類似基準確認。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(v) Revenue and other income (Continued)

(i) Property service fees, consulting service fee and community living service fee (Continued)

Consulting services mainly include management consulting services and property under construction services. The Group recognises revenue as the services are provided based on the value of performance completed. Revenue from consulting services was recognised on a similar basis in the comparative period under HKAS 18.

Community living services mainly include sales of goods, housekeeping services, brokerages services and other community services. For sales of goods and brokerage services, the Group recognises revenue at point in time when the property owners take possession of and accept the goods and services. For housing keeping services and other community services, the Group recognises revenue when the services are rendered. Housing keeping services and other community services are normally billable immediately upon the services are provided. Revenue from community living services was recognised on a similar basis in the comparative period under HKAS 18.

(ii) Rental income from operating leases

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

1 主要會計政策(續)

(v) 收益與其他收入(續)

(i) 物業服務費、諮詢服務費及園區服務費(續)

諮詢服務主要包括管理諮詢服務及在建物業服務。本集團於提供服務時根據完成的業績價值確認收益。諮詢服務收益根據香港會計準則第18號於比較期間按類似基準確認。

園區服務主要包括貨品銷售、家政服務、經紀服務及其他社區服務。對於貨品銷售及經紀服務，本集團於業主佔有及接受貨品及服務時確認收益。對於家政服務及其他社區服務，本集團在提供服務時確認收益。家居生活服務及其他園區服務通常在提供服務後立即收費。園區服務收益根據香港會計準則第18號於比較期間按類似基準確認。

(ii) 經營租賃的租金收益

經營租賃項下之應收租金收益乃於租賃期涵蓋之期間內以等額分期方式於損益確認，惟倘有其他基準更能代表使用租賃資產所得利益的模式則除外。授出之租賃優惠於損益確認為應收淨租賃付款總額的組成部分。或然租金於所賺取的會計期間確認為收益。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(v) Revenue and other income (Continued)

(iii) Dividends

- Dividend income from unlisted investments is recognised when the equity shareholder's right to receive payment is established.
- Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

(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 (see note 1(l)(i)).

(v) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are initially recognised as deferred income and consequently are effectively recognised in profit or loss as other income on a systematic basis over the useful life of the asset.

1 主要會計政策(續)

(v) 收益與其他收入(續)

(iii) 股息

- 非上市投資的股息收益於權益股東收取股息的權利獲確定時確認。
- 上市投資所得的股息收益於投資股價除息後確認。

(iv) 利息收入

利息收入於產生時按實際利率法確認。就按攤銷成本或按公平值計入其他全面收益(可劃轉)計量且並無出現信貸減值的金融資產而言，資產的賬面總值適用實際利率。就出現信貸減值的金融資產而言，資產的攤銷成本(即扣除虧損撥備的賬面總值)適用實際利率(見附註1(l)(i))。

(v) 政府補助

倘可合理保證將收取政府補助且本集團將符合其附帶條件，則政府補助會初步於綜合財務狀況表中確認。用於補償本集團已產生開支的補助在開支產生的相同期間有系統地在損益中確認為收益。用於補償本集團資產成本的補助初步確認為遞延收益及因此實際在資產之可使用年內按系統化基準作為其他收益於損益內確認。

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(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(w) 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.

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. The transaction date is the date on which the Company initially recognises such non-monetary assets or liabilities. 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 主要會計政策(續)

(w) 外幣換算

年內外幣交易按交易日期的匯率換算。以外幣計值的貨幣資產及負債按報告期末的匯率換算。匯兌盈虧於損益中確認。

以外幣按歷史成本計值的非貨幣性資產及負債，乃按交易日的匯率換算。本公司初步確認該等非貨幣資產或負債的日期為交易日期。以外幣計值及按公平值入賬的非貨幣性資產及負債乃按公平值計量之日的匯率換算。

海外業務之業績乃按交易日的相若匯率換算為人民幣。財務狀況表項目乃於報告期末的收市匯率換算為人民幣。匯兌差額乃於其他全面收益內確認，並於權益的匯兌儲備分開累計。

在出售海外業務時，與該海外業務相關的累計匯兌差額會在確認出售的損益時自權益重新分類至損益。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(x) 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.

(y) 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 主要會計政策(續)

(x) 借款成本

直接用於收購、建設或生產需經過相當長的一段時間方可投入擬定用途或出售的借款成本，均撥充資本作為有關資產的部分成本。其他借款成本乃於產生期間列為開支。

屬於合資格資產成本一部分的借款成本在資產產生開支、借款成本產生及使資產投入原定用途或出售所必須的準備工作進行期間開始資本化。在使合資格資產投入原定用途或出售所必須的絕大部分準備工作中斷或完成時，借款成本便會暫停或停止資本化。

(y) 關聯方

(a) 在以下情況下，某人士或其近親家庭成員與本集團有關聯：

- (i) 控制或與他人共同控制本集團；
- (ii) 對本集團有重大影響力；或
- (iii) 是本集團或本集團母公司的主要管理人員的成員。

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(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(y) 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.
- (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 主要會計政策(續)

(y) 關聯方(續)

(b) 在以下任何情況下，某實體與本集團有關聯：

- (i) 該實體及本集團均是同一集團的成員公司(即母公司、附屬公司及同系附屬公司各自有關聯)。
- (ii) 某實體是另一實體的聯營公司或合營企業(或另一實體為成員公司的某集團的成員公司的聯營公司或合營企業)。
- (iii) 兩家實體均是同一第三方的合營企業。
- (iv) 某實體是第三方實體的合營企業而另一實體則是該第三方實體的聯營公司。
- (v) 該實體是旨在提供福利予本集團或與本集團有關聯的實體的僱員的離職後福利計劃。
- (vi) 該實體受(a)項中所識別的人士控制或共同控制。
- (vii) 在(a)(i)項中所識別的人士對該實體有重大影響力，或該人士是該實體(或是該實體的母公司)的主要管理人員的成員。
- (viii) 向本集團或向本集團之母公司提供主要管理人員服務之實體或其所屬集團之任何成員公司。

某人士的近親家庭成員為在與實體交易時預期會影響該名人士或受到該名人士影響的家庭成員。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(z) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, 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 JUDGEMENT AND ESTIMATES

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

The following critical accounting policies involve the most significant judgements and estimates used in the preparation of the financial statements.

1 主要會計政策(續)

(z) 分部呈報

經營分部及財務資料所呈列各分部的金額，乃從為向本集團各地理位置分配資源及評估其業績而定期向本集團最高行政管理層提供的財務資料中識別出來。

就財務報告而言，個別重要的經營分部不會彙集入賬，除非該等分部的經濟特質相近，且彼等的產品及服務性質、生產工序性質、客戶類型或階層、分銷產品或提供服務的方法及監管環境性質等方面相類近。倘個別不重大的經營分部符合大部分該等標準，則可進行合併計算。

2 會計判斷及估計

編製符合香港財務報告準則規定之財務資料須使用若干關鍵會計估計，管理層亦須於應用本集團會計政策過程中行使其判斷，有關政策會予以持續評估及基於過往經驗及於有關情況下相信為合理的其他因素，包括對未來事件的預期。

下列關鍵會計政策涉及編製財務資料時所用的最主要判斷和估計。

2 ACCOUNTING JUDGEMENT AND ESTIMATES (CONTINUED)

Notes 12 and 29 contain information about the assumptions and their risk factors relating to goodwill impairment and fair value of financial instruments. Other key sources of estimation uncertainty are as follows:

(i) Impairment for trade and other receivables

The impairment allowances for trade and other receivables are based on assumptions about risk of expected credit loss rates. The Group adjusts judgement in making these assumption and selecting inputs for computing such impairment loss, broadly based on the available customers' historical data, existing market conditions including forward looking estimates at the end of each reporting period. Any change in such assumptions and judgement would affect the expected credit loss to be recognised and hence the net profit in future years.

(ii) 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 each 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.

(iii) Impairment of non-current assets

If circumstances indicate that the carrying amounts of property, plant and equipment, interest in associates, interest in joint ventures and other financial assets may not be recoverable, the assets may be considered impaired and are tested for impairment. An impairment loss is recognised when the asset's recoverable amount has declined below its carrying amount. The recoverable amount is the greater of the fair value less costs to sell and value in use. In determining the recoverable amount which requires significant judgements, the Group estimates the future cash flows to be derived from continuing use and ultimate disposal of the asset and applies an appropriate discount rate to these future cash flows.

2 會計判斷及估計(續)

附註12和29載有假設及與金融工具商譽減值及公平值相關風險因素的資料。估計的不確定因素的其他主要來源如下：

(i) 貿易及其他應收款項減值

貿易及其他應收款項的減值撥備乃基於有關預期信貸虧損率風險的各項假設。本集團大致根據現有客戶的歷史資料、當前市場狀況(包括各報告期末的前瞻性估計)，在作出假設及選擇輸入以計算該等減值虧損時調整判斷。該等假設及判斷如有變動，將會影響將予確認的預期信貸虧損，乃至影響未來年度的純利。

(ii) 確認遞延稅項資產

有關已結轉稅項虧損及可抵扣暫時差額的遞延稅項資產，乃使用於結算日結束時已頒佈或實質頒佈的稅率，按照相關資產及負債賬面值的預期實現或結算方式確認及計量。在釐定遞延稅項資產的賬面值時，預期應課稅溢利的估計涉及許多有關本集團經營環境的假設並需要董事在很大程度上作出判斷。該等假設及判斷如有變動，將會影響將予確認的遞延稅項資產的賬面值，乃至影響未來年度的純利。

(iii) 非流動資產減值

倘情況顯示物業、廠房及設備、於聯營公司的權益、於合營公司的權益及其他金融資產的賬面值可能無法收回，則該等資產會被視為已減值及進行測試減值。當資產的可收回金額下跌至低於其賬面值時，則會確認減值虧損。可收回金額為公平值減銷售成本與使用價值兩者中的較高者。於釐定須作出重大判斷之可收回金額時，本集團會估計持續使用及最終出售資產所產生之未來現金流量及採用合適貼現率貼現此等未來現金流量。

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財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are provision of property services, consulting services and community living services.

(i) Disaggregation of revenue

Disaggregation of revenue from customers that fall within HKFRS 15 by each significant category as follows:

3 收入及分部呈報

(a) 收入

本集團的主要業務為提供物業服務、諮詢服務及園區生活服務。

(i) 收入劃分

符合香港財務報告準則第15號的客戶收益按重要類別劃分如下：

		2018 2018年 RMB'000 人民幣千元	2017 2017年 (Note) (附註) RMB'000 人民幣千元
Revenue recognised by service lines:	按業務線確認之收入		
Property services	物業服務	4,460,669	3,559,644
Consulting services	諮詢服務	939,479	680,342
Community living services	園區生活服務	1,309,758	900,073
		6,709,906	5,140,059

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(a) Revenue (Continued)

(i) Disaggregation of revenue (Continued)

Disaggregation of revenue from customers that fall within HKFRS 15 by timing of revenue recognition are as follows:

		2018 2018年 RMB'000 人民幣千元	2017 2017年 (Note) (附註) RMB'000 人民幣千元
Revenue recognised over time:	隨時間確認之收入：		
Property services	物業服務		
Property services	物業服務	4,460,669	3,559,644
		4,460,669	3,559,644
Consulting services	諮詢服務		
Property under construction services	在建物業服務	787,735	572,730
Management consulting services	管理諮詢服務	151,744	107,612
		939,479	680,342
Community living services	園區生活服務		
Community products and services	園區產品和服務	24,212	31,808
Home living services	居家生活服務	84,432	71,075
Community space services	園區空間服務	228,654	121,486
Property asset management services	物業資產管理服務	158,709	129,703
Cultural & education services	文化教育服務	35,738	20,165
		531,745	374,237
		5,931,893	4,614,223
Revenue recognised at point in time:	於某時點確認之收入：		
Community living services	園區生活服務		
Community products and services	園區產品和服務	217,702	154,553
Property asset management services	物業資產管理服務	560,311	371,283
		778,013	525,836
		6,709,906	5,140,059

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)).

3 收入及分部呈報(續)

(a) 收入(續)

(i) 收入劃分(續)

符合香港財務報告準則第15號的客戶收益按收益確認時間劃分如下：

附註：本集團已採用累積影響法初步應用香港財務報告準則第15號。根據該方法，比較資料並未重述，並已根據香港會計準則第18號和香港會計準則第11號(見附註1(c)(ii))編制。

3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(a) Revenue (Continued)

(i) Disaggregation of revenue (Continued)

Disaggregation of revenue from contracts with customers by geographical location is disclosed in notes 3(b)(i). Details of concentrations of credit risk arising from this customer are set out in note 29(a).

No revenue from transaction with single external customer is amounted around 10% or more of the Group's revenue for each of the periods presented.

(ii) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date

For property services and consulting services, the Group recognises revenue as the services are provided and recognises to which the Group has a right to invoice and that corresponds directly with the value of performance completed. The Group has elected the practical expedient for not to disclose the remaining performance obligations for these type of contracts. The majority of the property service contracts do not have a fixed term. The term of the contracts for consulting services is generally set to expire when the counterparties notify the Group that the services are no longer required.

For community living services that involved provision of services and goods, they are rendered in a short period of time and there is no unsatisfied performance obligation at the end of respective periods.

(iii) There were no significant incremental costs to obtain a contract.

3 收入及分部呈報(續)

(a) 收入(續)

(i) 收入劃分(續)

按地理位置對客戶合約收益的劃分於附註3(b)(i)中披露。有關該客戶產生的信貸風險集中情況的詳情載於附註29(a)。

於相關期間，概無與單一外部客戶交易的收入佔本集團於各呈列期間的收入約10%或以上。

(ii) 產生自與報告日期現存客戶所訂合約的收益，預期於日後確認

就物業服務及諮詢服務而言，本集團於服務提供時按本集團有權開具發票的金額確認收益，直接對應完成的業績價值。本集團已選擇實際權宜之計，不披露此類合約的剩餘履約義務。大多數物業服務合約沒有固定期限。諮詢服務合約的期限一般於對手通知本集團不再需要服務時屆滿。

涉及提供服務及貨品的園區服務於短時間內提供，並且於各個期間結束時沒有未履行的履約義務。

(iii) 概無大量獲取合約的增量成本。

3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting

The Group manages its businesses by geographical location. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following five reportable segments.

- Region 1: Hangzhou (include Yuhang)
- Region 2: Yangtze River Delta Region (include Ningbo)
- Region 3: Pearl River Delta Region
- Region 4: Bohai Economic Rim Region
- Region 5: Hong Kong Region
- Region 6: Other Regions

Currently, the Group's activities are mainly carried out in the PRC.

(i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all non-current assets and current assets with the exception of deferred tax assets. Segment liabilities include trade payables, accruals of the individual segments and bank borrowings managed directly by the segments with exceptions of current taxation and deferred tax liabilities.

3 收入及分部呈報(續)

(b) 分部呈報

本集團按地理位置管理其業務。在與內部呈報予本集團最高行政管理人員作出資源分配及表現評估的資料所用的方式一致的情況下，本集團現有下列五個可呈報分部。

- 地區一：杭州地區(包括余杭)
- 地區二：長三角地區(包括寧波)
- 地區三：珠三角地區
- 地區四：環渤海經濟圈地區
- 地區五：香港地區
- 地區六：其他地區

現時，本集團所有業務於中國進行。

(i) 分部業績、資產及負債

為就分部表現評核及分部間資源分配，本集團的高級管理人員按下列基準監督各可呈報分部的業績、資產及負債：

分部資產包括所有非流動資產及流動資產(遞延稅項資產除外)。分部負債包括貿易應付款項、個別分部的應計款項及由分部直接管理的銀行借款(即期稅項及遞延稅項負債除外)。

3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

- (i) **Segment results, assets and liabilities** (Continued)
- Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment profit is profit before taxation. In addition to receiving segment information concerning profit before taxation, management is provided with segment information concerning revenue (including inter segment sales), interest income and expense from cash balances and borrowings managed directly by segments, depreciation and amortisation, impairment losses and additions to non-current segment assets used by the segments in their operations. Inter-segment sales are priced with reference to prices charged to external parties for similar orders.

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2018 and 2017 is set out below:

3 收入及分部呈報(續)

(b) 分部呈報(續)

- (i) **分部業績、資產及負債(續)**
- 收入及開支乃經參考該等分部所產生的收入或該等分部產生或應佔折舊或攤銷產生的開支而分配至可呈報分部。

用於計量報告分部利潤的指標為除稅前利潤。除各分部的除稅前利潤外，管理層獲提供有關收入(包括分部間銷售)、由分部直接管理的現金結餘及借款產生的利息收入和開支、折舊、攤銷、減值虧損以及添置分部運營所用非流動分部資產的分部資料。分部間銷售是參照就類似訂單收取外部人士的價格而定的定價。

為就截至2018年12月31日及2017年12月31日止兩個年度的資源分配及分部表現評核而向本集團最高行政管理人員提供的本集團可呈報分部資料載列如下：

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(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities (Continued)

		Year ended 31 December 2018 截至2018年12月31日止年度								
		Hangzhou 杭州	Yangtze River Delta Region 長三角地區							
		Hangzhou (exclude Yuhang) 杭州地區 (不包括余杭)	Yuhang Region 余杭地區	Yangtze River Region (exclude Ningbo) 長三角地區 (不包括寧波)	Ningbo Region 寧波地區	Pearl River Delta Region 珠三角地區	Bohai Economic Rim Region 環渤海 經濟區	Hong Kong Region 香港地區	Other Regions 其他地區	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue from external customers	外部客戶收益	2,019,983	378,085	1,990,160	379,619	371,825	943,220	-	627,014	6,709,906
Inter-segment revenue	分部間收入	43,495	30,163	3,763	473	20	38	-	378	78,330
Reportable segment revenue	可呈報分部收入	2,063,478	408,248	1,993,923	380,092	371,845	943,258	-	627,392	6,788,236
Reportable segment profit	可呈報分部利潤	64,040	35,557	155,199	56,152	48,051	80,138	87,587	102,329	629,053
Interest income	利息收入	8,330	23	536	146	74	335	8,530	182	18,156
Interest expense	利息開支	(23)	-	-	-	-	-	-	-	(23)
Share of profits less losses of associates	分佔聯營公司利潤減虧損	3,811	-	-	-	-	-	(26,596)	-	(22,785)
Share of profits less losses of joint ventures	分佔合營公司利潤減虧損	1,863	-	-	-	-	-	-	-	1,863
Gain on disposal of associates	出售聯營公司獲利	12,000	-	-	-	-	-	103,668	-	115,668
Depreciation and amortisation for the year	年度折舊及攤銷	(61,279)	(1,559)	(7,028)	(2,713)	(1,906)	(4,241)	(6)	(1,950)	(80,682)
Reportable segment assets	可呈報分部資產	1,832,484	292,832	1,815,516	354,161	318,293	617,114	974,796	590,222	6,795,418
Including:	包括：									
Interest in joint ventures	於合營企業的權益	9,644	-	-	-	-	-	62,855	-	72,499
Interest in associates	於聯營公司的權益	75,166	-	-	-	-	-	70,244	-	145,410
Other financial assets	其他金融資產	56,100	-	-	-	-	-	580,105	-	636,205
Additions to property, plant and equipment and intangible assets during the year	年內添置物業、廠房及設備以及無形資產	122,665	3,587	14,766	8,042	2,952	14,694	-	1,707	168,413
Reportable segment liabilities	可呈報分部負債	1,960,519	148,745	1,189,004	194,157	180,149	270,276	11,832	284,348	4,239,030

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(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities (Continued)

3 收入及分部呈報(續)

(b) 分部呈報(續)

(i) 分部業績、資產及負債(續)

		Year ended 31 December 2017 截至2017年12月31日止年度								
		Hangzhou 杭州	Yangtze River Delta Region 長三角地區							Total
		Hangzhou (exclude Yuhang) 杭州地區 (不包括余杭)	Yuhang Region 余杭地區	Yangtze River Region (exclude Ningbo) 長三角地區 (不包括寧波)	Ningbo Region 寧波地區	Pearl River Delta Region 珠三角地區	Bohai Economic Rim Region 環渤海	Hong Kong Region 香港地區	Other Regions 其他地區	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue from external customers	外部客戶收益	1,492,254	287,365	1,606,762	324,823	282,203	674,192	–	472,460	5,140,059
Inter-segment revenue	分部間收入	6,931	18,205	2,395	113	20	60	–	448	28,172
Reportable segment revenue	可呈報分部收入	1,499,185	305,570	1,609,157	324,936	282,223	674,252	–	472,908	5,168,231
Reportable segment profit	可呈報分部利潤	59,990	35,073	186,858	43,181	50,528	48,145	4,632	80,512	508,919
Interest income	利息收入	6,397	38	478	119	80	176	11,519	97	18,904
Interest expense	利息開支	–	–	–	–	–	–	–	–	–
Share of profits less losses of associates	分佔聯營公司利潤減虧損	8,470	–	–	–	–	–	(1,173)	–	7,297
Share of profits less losses of joint ventures	分佔合營公司利潤減虧損	306	–	–	–	–	–	–	–	306
Depreciation and amortisation for the year	年度折舊及攤銷	(32,079)	(538)	(2,196)	(423)	(274)	(1,754)	(5)	(2,907)	(40,176)
Reportable segment assets	可呈分部資產	1,241,848	232,416	1,293,482	235,737	208,349	428,453	1,108,323	388,338	5,136,946
Including:	包括：									
Interest in joint ventures	於合營企業的權益	9,244	–	–	–	–	–	59,100	–	68,344
Interest in associates	於聯營公司的權益	47,959	–	–	–	–	–	442,200	–	490,159
Other financial assets	其他金融資產	59,573	–	–	–	–	–	82,414	–	141,987
Additions to property, plant and equipment and intangible assets during the year	年內添置物業、廠房及設備以及無形資產	75,381	2,645	19,130	5,683	2,373	6,719	–	7,025	118,956
Reportable segment liabilities	可呈分部負債	1,433,648	130,848	825,305	137,204	114,920	203,208	870	200,748	3,046,751

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財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

(ii) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Revenue	收入		
Reportable segment revenue	可呈報分部收入	6,788,236	5,168,231
Elimination of inter-segment revenue	對銷分部間收入	(78,330)	(28,172)
Consolidated revenue (note 3(a))	綜合收入(附註3(a))	6,709,906	5,140,059
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Profit	利潤		
Reportable segment profit	可呈報分部利潤	629,053	508,919
Elimination of inter-segment profits	對銷分部間利潤	—	—
Reportable segment profit derived from Group's external customers	來自集團外部客戶可呈報分部利潤	629,053	508,919
Consolidated profit before taxation	稅前綜合利潤	629,053	508,919

3 收入及分部呈報(續)

(b) 分部呈報(續)

(ii) 可呈報分部收入、損益、資產及負債的對賬

Notes to the Financial Statements

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(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

(ii) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities (Continued)

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Assets	資產		
Reportable segment assets	可呈分部資產	6,795,418	5,136,946
Elimination of inter-segment receivables	對銷分部間應收款項	(1,568,368)	(1,069,972)
Deferred tax assets	遞延稅項資產	117,143	72,810
Consolidated total assets	綜合總資產	5,344,193	4,139,784

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Liabilities	負債		
Reportable segment liabilities	可呈分部負債	4,239,030	3,046,751
Elimination of inter-segment payables	對銷分部間應付款項	(1,568,368)	(1,069,972)
Current tax liabilities	即期稅項負債	259,907	167,471
Deferred tax liabilities	遞延稅項負債	8,861	3,816
Consolidated total liabilities	綜合總負債	2,939,430	2,148,066

3 收入及分部呈報(續)

(b) 分部呈報(續)

(ii) 可呈報分部收入、損益、資產及負債的對賬(續)

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(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

4 OTHER REVENUE AND OTHER NET INCOME 4 其他收入和其他淨收益

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Other revenue	其他收入		
Government grants (note (i))	政府補助(附註(i))	8,018	10,577
Others	其他	4,902	2,207
		12,920	12,784

(i) Government grants mainly represent unconditional discretionary financial support from local municipal government authorities.

(i) 政府補助主要指地方市政府機關提供的無條件酌情財務支持。

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Other net income	其他淨收益		
Net gain on sale of property, plant and equipment	出售物業，廠房及設備收益淨額	52	382
Net realised and unrealised gains on FVPL	按公平值計入損益的已實現和未實現淨收益		
— Convertible notes	— 可換股票據	17,979	5,311
— Unlisted equity investments	— 非上市股本投資	5,525	—
— Treasury products	— 資金產品	193	91
— Listed trading securities	— 上市交易證券	(124)	115
Net foreign exchange (losses)/gains	匯兌淨(虧損)/收益	(438)	848
		23,187	6,747

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(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after (charging)/crediting:

5 稅前利潤

年內利潤已(扣除)/計入下列各項後達至：

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
(a) Net finance income	(a) 融資收入／(成本)淨額		
Interest income on listed debt instruments	上市債務工具利息收入	3,886	665
Interest income on bank deposits	銀行存款利息收入	14,270	18,239
Interest expense on bank loans	銀行貸款利息支出	(23)	—
Net finance income	融資收入淨額	18,133	18,904
(b) Staff costs	(b) 員工成本		
Salaries and other benefits	薪金及其他福利	1,798,064	1,453,608
Equity-settled share-based payment expense (note 25)	以權益結算的股份支付費用(附註25)	26,430	—
Contributions to defined contribution scheme (note (i))	界定計劃供款(附註(i))	269,330	216,435
		2,093,824	1,670,043
Included in:	計入		
— Cost of sales	— 銷售成本	1,668,692	1,407,830
— Administrative expenses	— 行政開支	396,295	255,973
— Selling and marketing expenses	— 銷售和市場費用	28,837	6,240
		2,093,824	1,670,043

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

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

- (i) 本集團的中國附屬公司僱員須參加由地方市政府管理及運營的界定供款計劃。本集團的中國附屬公司乃按地方市政府同意的僱員薪金若干百分比向計劃供款，以撥支僱員退休福利。

除上述年度供款外，本集團概無其他與該等計劃相關的退休福利付款的重大責任。

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5 PROFIT BEFORE TAXATION (CONTINUED)

5 稅前利潤(續)

		2018 2018年 RMB'000 人民幣千元	2017 2017年 (Note) (附註) RMB'000 人民幣千元
(c) Other items	(c) 其他項目		
Impairment losses — trade and other receivables	減值虧損 — 貿易及其他應收賬款	49,432	35,369
Depreciation of property, plant and equipment	物業，廠房及設備折舊	50,540	33,187
Amortisation of intangible assets	無形資產攤銷	30,142	6,989
Operating lease charges	經營租賃費用	115,320	67,876
Auditors' remuneration — audit services	核數師酬金 — 審計服務	3,900	3,600

Note: The Group has initially applied HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 1(c)(i).

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9號。根據所選擇的過渡方法，並無重列比較資料。請見附註(c)(i)。

6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

6 綜合損益表的所得稅

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

(a) 於綜合損益表內的稅項代表：

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Current tax	即期稅項		
PRC corporate income tax	中國企業所得稅	199,282	147,427
Under-provision in respect of prior years	過往年度撥備不足	2,282	2,161
		201,564	149,588
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差額的產生及撥回	(38,245)	(21,935)
Reversal of withholding tax on the profits of the Group's PRC subsidiaries (note (b)(iii))	本集團中國附屬公司利潤預扣稅撥回(附註(b)(iii))	—	(10,804)
		(38,245)	(32,739)
		163,319	116,849

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(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONTINUED)

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

6 綜合損益表的所得稅(續)

(b) 稅項開支與按適用稅率計算的會計利潤之對賬：

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Profit before taxation	稅前利潤	629,053	508,919
Notional tax on profit before taxation, calculated at the rates applicable to profits in the tax jurisdictions concerned (notes (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(i)及(ii))	139,550	124,978
Tax effect of non-deductible expenses, net of non-taxable income	不可扣稅開支之稅務影響，扣除非應課稅收	9,578	5,617
Tax effect of deductible temporary difference utilised	動用可扣稅暫時差額之稅務影響	—	(176)
Tax effect of unused tax losses not recognised	未確認之未使用稅項虧損之稅務影響	8,368	2,049
Utilisation of tax losses previously not recognised	動用之前尚未確認之稅項虧損	(195)	(5,175)
Tax effects of reversal of deferred tax assets recognised in respect of tax losses in prior years	就於以往年度稅項虧損確認的遞延所得稅資產轉回之稅務影響	766	—
Tax effect of share of results of associates and joint ventures	應佔聯營公司及合營企業業績之稅務影響	2,970	(1,801)
Reversal of withholding tax on the profits of the Group's PRC subsidiaries (note (iii))	本集團中國附屬公司利潤預扣稅(附註(iii))	—	(10,804)
Under-provision in respect of prior years	過往年度撥備不足	2,282	2,161
Actual tax expense	實際稅項支出	163,319	116,849

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6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONTINUED)

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

(Continued)

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

The income tax rate applicable to Group entities incorporated in Hong Kong for the income subject to Hong Kong Profits Tax during the reporting period 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 above periods.

(ii) PRC Corporate Income Tax

The Group's PRC subsidiaries are subject to PRC income tax at 25% unless otherwise specified.

Among the subsidiaries of the Group, the respective tax authority in Hangzhou and Ningbo have approved an income tax rate of 20% for Hangzhou Greentown Vocational Training School and Ningbo Greentown Advertisement Company Limited for the years ended 31 December 2018 and 2017.

(iii) PRC dividend withholding tax

According to the Implementation Rules of the Corporate Income tax Law of the PRC, the Company's subsidiaries in the PRC are levied a 10% withholding tax on dividends declared to their foreign investment holding company arising from profit earned subsequent to 1 January 2008. As the Company could control the dividend policy of these subsidiaries in mainland China and the directors have determined that these retained profits of the Group's PRC subsidiaries are not likely to be distributed in the foreseeable future, withholding tax accrued of RMB10,804,000 as at 31 December 2016 was reversed in 2017.

6 綜合損益表的所得稅(續)

(b) 稅項開支與按適用稅率計算的會計利潤之對賬：(續)

- (i) 根據開曼群島及英屬維京群島(「英屬維京群島」)的規則及規例，本集團毋須繳交任何開曼群島及英屬維京群島的所得稅。

於香港註冊成立的集團實體須就期間繳納香港利得稅的收入之適用所得稅稅率為16.5%(2017年：16.5%)。本集團於上述期間並無賺取任何須繳納香港利得稅的收入，故本集團並無就香港利得稅作出撥備。

(ii) 中國企業所得稅

除另有指明外，本集團的中國附屬公司須按所得稅稅率25%繳稅。

截至2017年及2018年12月31日止年度，在本集團的附屬公司中，杭州及寧波的稅務機關各自向杭州市綠城職業培訓學校及寧波綠城廣告有限公司批出20%的所得稅稅率。

(iii) 中國股息預扣稅

根據《中華人民共和國企業所得稅法實施條例》，就2008年1月1日後賺取的利潤而言，本公司中國附屬公司須就向外商投資控股公司宣派的股息繳付10%的預扣稅。由於本公司控制該等於中國大陸附屬公司之股息政策及董事已釐定本集團之中國附屬公司之該等保留利潤於可預見未來不大可能分派，於2016年12月31日的人民幣10,804,000元應計預扣稅於2017年撥回。

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7 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:

7 董事酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部，董事酬金披露如下：

		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Equity settled share-based transactions expense	2018 Total
		董事袍金	薪金、津貼及實物福利	酌情花紅	退休計劃供款	權益結算以股份為基礎之交易開支	2018年總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Chairlady	主席						
Ms. Li Hairong	李海榮女士	-	1,089	1,711	-	200	3,000
Executive directors	執行董事						
Mr. Yang Zhangfa	楊掌法先生	-	915	1,413	72	749	3,149
Mr. Wu Zhihua	吳志華先生	-	833	1,395	72	1,124	3,424
Mr. Chen Hao	陳浩先生	-	759	1,241	-	624	2,624
Non-executive directors	非執行董事						
Mr. Shou Bainian	壽柏年先生	240	-	-	-	-	240
Ms. Xia Yibo	夏一波女士	240	-	-	-	-	240
Independent non-executive directors	獨立非執行董事						
Mr. Poon Chiu Kwok	潘昭國先生	240	-	-	-	-	240
Mr. Wong Ka Yi	黃嘉宜先生	240	-	-	-	-	240
Mr. Li Feng	李風先生	240	-	-	-	-	240
		1,200	3,596	5,760	144	2,697	13,397

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7 DIRECTORS' EMOLUMENTS (CONTINUED)

7 董事酬金(續)

		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	2017 Total
		董事袍金 RMB'000 人民幣千元	薪金、津貼及 實物福利 RMB'000 人民幣千元	酌情花紅 RMB'000 人民幣千元	退休計劃供款 RMB'000 人民幣千元	2017年總計 RMB'000 人民幣千元
Chairlady	主席					
Ms. Li Hairong	李海榮女士	–	1,089	1,720	–	2,809
Executive directors	執行董事					
Mr. Yang Zhangfa	楊掌法先生	–	909	1,400	75	2,384
Mr. Wu Zhihua	吳志華先生	–	759	1,100	75	1,934
Mr. Chen Hao	陳浩先生	–	629	913	–	1,542
Non-executive directors	非執行董事					
Mr. Shou Bainian	壽柏年先生	180	–	–	–	180
Ms. Xia Yibo	夏一波女士	180	–	–	–	180
Independent non-executive directors	獨立非執行董事					
Mr. Tian Zaiwei (resigned on 5 December 2017)	田在瑋先生 (於2017年12月5日 辭任)	165	–	–	–	165
Mr. Poon Chiu Kwok	潘昭國先生	180	–	–	–	180
Mr. Wong Ka Yi	黃嘉宜先生	180	–	–	–	180
Mr. Li Feng (appointed on 5 December 2017)	李風先生 (於2017年12月5日 獲委任)	15	–	–	–	15
		900	3,386	5,133	150	9,569

(i) There were no emoluments during the above periods paid by the Group to the directors or any of the five highest paid individuals set out in note 8 below as an inducement to join or upon joining the Group or as compensation for loss of office. In addition, no director has waived or agreed to waive any emoluments during the above periods.

(ii) Discretionary bonus is determined by reference to the performance of individuals and the Group.

(i) 於上述期間，本集團概無向董事或下文附註8所述的五位最高薪人士支付任何酬金，作為邀請彼等加入或加入本集團後的獎勵或離職補償。此外，於上述期間，概無董事放棄或同意放棄任何酬金。

(ii) 酌情花紅乃按個人及本集團表現而釐定。

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8 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, four (2017: four) are directors whose emoluments are disclosed in note 7. The emoluments in respect of the other one (2017: one) individual are as follows:

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Salaries, allowance, and benefits-in-kind	薪金、津貼及實物利益	728	212
Discretionary bonuses	酌情花紅	900	1,166
Retirement scheme contributions	退休計劃供款	72	–
		1,700	1,378

The emoluments of the above individual with the highest emoluments are within the following bands:

		2018 2018年 Number of individuals 人數	2017 2017年 Number of individuals 人數
Nil–HKD1,000,000	零至1,000,000港元	–	–
HKD1,000,001–HKD1,500,000	1,000,001港元至1,500,000港元	–	–
HKD1,500,001–HKD2,000,000	1,500,001港元至2,000,000港元	1	1

9 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB483,296,000 (2017: RMB387,483,000) and the weighted average of 2,777,776,000 ordinary shares (2017: 2,777,776,000 shares) in issue during the year.

The Company has issued potentially dilutive instrument such as equity settled share-based transaction (see note 25) in 2018. However, the Company did not include this instrument in its calculation of diluted earnings per share during the periods presented, because the effect of such inclusion would be anti-dilutive. Therefore, diluted earnings per share are the same as the basic earnings per share.

8 最高薪人士

五名最高薪人士中，四人(2017年：四人)為董事，彼等的酬金於附註7披露。其餘一名(2017年：一名)人士的酬金載列如下：

上述最高薪人士的酬金範圍如下：

9 每股盈利

每股基本盈利乃以本年度公司權益股東應佔溢利為人民幣483,296,000元(2017年：人民幣387,483,000元)及已發行普通股加權平均數2,777,776,000股(2017年：2,777,776,000股)計算。

公司於2018年已發行具有潛在攤薄影響之工具，比如以權益結算的以股份為基礎的交易(見附註25)。然而，本公司在計算所呈報期間的每股攤薄盈利時並未計入此等工具，因為該等計入將有反攤薄作用。因此每股攤薄盈利與每股基本盈利相同。

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10 PROPERTY, PLANT AND EQUIPMENT

10 物業、廠房及設備

		Buildings	Leasehold improvements	Office equipment and furniture 辦公室設備及傢俱	Motor vehicles	Software	Construction-in-progress	Total
		樓宇 RMB'000 人民幣千元	租賃物業裝修 RMB'000 人民幣千元	RMB'000 人民幣千元	汽車 RMB'000 人民幣千元	軟體 RMB'000 人民幣千元	在建工程 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Cost:	成本：							
At 1 January 2017	於2017年1月1日	203,304	24,286	46,334	17,685	13,400	17,758	322,767
Additions	添置	—	28,368	49,287	2,201	—	—	79,856
Acquisition of subsidiaries	收購附屬公司	—	7,936	5,235	1,134	—	—	14,305
Disposal of subsidiaries	出售附屬公司	—	—	(14)	—	—	—	(14)
Disposals	出售	—	—	(3,525)	(1,141)	—	—	(4,666)
Reclassification	重新分類	—	—	—	—	(13,400)	(10,254)	(23,654)
construction-in-progress	在建工程	—	—	5,378	—	—	(5,378)	—
At 31 December 2017	於2017年12月31日	203,304	60,590	102,695	19,879	—	2,126	388,594
At 1 January 2018	於2018年1月1日	203,304	60,590	102,695	19,879	—	2,126	388,594
Additions	添置	—	87,980	22,902	4,830	—	5,359	121,071
Acquisition of subsidiaries	收購附屬公司	—	—	449	—	—	—	449
Disposals	出售	—	—	(6,744)	(453)	—	—	(7,197)
Transfer from construction-in-progress	轉撥自在建工程	—	—	4,520	—	—	(4,520)	—
At 31 December 2018	於2018年12月31日	203,304	148,570	123,822	24,256	—	2,965	502,917
Accumulated depreciation:	累計折舊：							
At 1 January 2017	於2017年1月1日	(10,367)	(14,058)	(22,621)	(7,780)	(3,470)	—	(58,296)
Charge for the year	年度支出	(10,511)	(10,965)	(9,919)	(1,792)	—	—	(33,187)
Written back on disposals	出售撥回	—	—	2,370	976	—	—	3,346
Reclassification	重新分類	—	—	—	—	3,470	—	3,470
Disposal of subsidiaries	出售附屬公司	—	—	4	—	—	—	4
At 31 December 2017	於2017年12月31日	(20,878)	(25,023)	(30,166)	(8,596)	—	—	(84,663)
At 1 January 2018	於2018年1月1日	(20,878)	(25,023)	(30,166)	(8,596)	—	—	(84,663)
Charge for the year	年度支出	(6,847)	(28,459)	(13,023)	(2,211)	—	—	(50,540)
Written back on disposals	出售撥回	—	—	3,830	362	—	—	4,192
At 31 December 2018	於2018年12月31日	(27,725)	(53,482)	(39,359)	(10,445)	—	—	(131,011)
Net book value:	賬面淨值：							
At 31 December 2018	於2018年12月31日	175,579	95,088	84,463	13,811	—	2,965	371,906
At 31 December 2017	於2017年12月31日	182,426	35,567	72,529	11,283	—	2,126	303,931

Buildings of the Group are all located in the PRC. No property, plant and equipment of the Group was pledged as collateral for the Group's borrowings.

As at 31 December 2018, certain buildings with carrying value of RMB18,247,288 (2017: RMB19,720,511) had no property certificates due to the collectively-owner right.

本集團所有樓宇均位於中國。本集團概無物業、廠房及設備已抵押作為本集團借款的抵押品。

於2018年12月31日，賬面值為人民幣18,247,288元（2017年：人民幣19,720,511元）之若干樓宇因集體擁有權而並無業權證。

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11 INTANGIBLE ASSETS

11 無形資產

		Software 軟體 RMB'000 人民幣千元	Customer relationship 客戶關係 RMB'000 人民幣千元	Property management contracts 物業管理合約 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本：				
At 1 January 2017	於2017年1月1日	—	—	—	—
Acquired from acquisition of subsidiaries	收購附屬公司取得	560	9,600	4,833	14,993
Additions	添置	39,100	—	—	39,100
Reclassification	重新分類	13,400	—	—	13,400
At 31 December 2017	於2017年12月31日	53,060	9,600	4,833	67,493
At 1 January 2018	於2018年1月1日	53,060	9,600	4,833	67,493
Acquired from acquisition of subsidiaries	收購附屬公司取得	185	—	—	185
Additions	添置	47,342	—	—	47,342
At 31 December 2018	於2018年12月31日	100,587	9,600	4,833	115,020
Accumulated amortisation:	累計攤銷：				
At 1 January 2017	於2017年1月1日	—	—	—	—
Reclassification	重新分類	(3,470)	—	—	(3,470)
Charge for the year	年度支出	(4,285)	(664)	(2,040)	(6,989)
At 31 December 2017	於2017年12月31日	(7,755)	(664)	(2,040)	(10,459)
At 1 January 2018	於2018年1月1日	(7,755)	(664)	(2,040)	(10,459)
Charge for the year	年度支出	(28,839)	(993)	(310)	(30,142)
At 31 December 2018	於2018年12月31日	(36,594)	(1,657)	(2,350)	(40,601)
Net book value:	賬面淨值：				
At 31 December 2018	於2018年12月31日	63,993	7,943	2,483	74,419
At 31 December 2017	於2017年12月31日	45,305	8,936	2,793	57,034

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12 GOODWILL

12 商譽

RMB'000
人民幣千元

Cost:	成本：	
At 1 January 2018	於2018年1月1日	79,422
Arising on acquisition of subsidiaries	於收購附屬公司時產生	2,649
At 31 December 2018	於2018年12月31日	82,071
Carrying values:	賬面值：	
At 1 January 2018	於2018年1月1日	79,422
At 31 December 2018	於2018年12月31日	82,071

Impairment of cash-generating units containing goodwill

For the purpose of impairment testing of goodwill, goodwill is allocated to a group of cash-generating units (being subsidiaries acquired in each acquisition, mainly in property services area). Such group of cash-generating units represents the lowest level within the Group at which the goodwill is monitored for internal management purposes.

The recoverable amount of the cash-generating units is determined based on value-in-use calculations. These calculations use cash flow projections primarily based on the respective financial budgets of the cash-generating units covering a five-year period estimated and approved by management. Cash flows beyond the five-year period are extrapolated to be similar to that of the respective final forecast years on existing service capacity. The pre-tax discount rate of 12.78% (2017: 13.11%) reflects current market assessment of the time value of money and specific risks relating to the Group.

Based on the results of the above assessment, the Group determines that there is no impairment on goodwill as at 31 December 2018 (2017: nil).

現金產生單位(包含商譽)減值

為進行商譽減值測試，商譽會分配至一組現金產生單位(即在每宗收購中購入的附屬公司，主要處於物業服務領域)。這些現金產生單位組亦即本集團為內部管理目的監察商譽的最低層次。

現金產生單位的可收回金額乃按照現金產生單位的使用價值釐定。該等計算使用的現金流推算主要基於經管理層估計及核准的各現金產生單位五年期財務預算，超過5年期之後的現金流經推測於現有服務能力下均與對應最終預測年份的現金流相似。本集團使用反映當前市場對貨幣時間價值及本集團行業特殊風險之稅前貼現率，稅前貼現率為12.78% (2017年：13.11%)。

根據上述評估結果，本集團釐定於2018年12月31日商譽並無減值(2017年：零)。

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13 INTEREST IN ASSOCIATES

13 於聯營公司的權益

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Investment in associates	於聯營公司之投資		
— Costs of investment, unlisted	— 非上市投資成本	108,569	121,079
— Share of post-acquisition results, net of dividends received	— 應佔收購後業績 (經扣除已收股息)	(10,356)	12,429
— Share of reserve of associates	— 應佔聯營公司儲備	95	95
— Share of other comprehensive income of an associate	— 應佔一間聯營公司其他全面收益	—	(1,362)
— Goodwill	— 商譽	47,102	46
		145,410	132,287
Convertible notes issued by an associate (note (i))	一間聯營公司發行之可換股票據 (附註 (i))	—	357,872
		145,410	490,159

The following list contains only the particulars of material associates of the Group, all of which are unlisted corporate entities whose quoted market price is not available:

下表僅列出均為非上市企業實體且並無市場報價之本集團主要聯營公司之資料：

Name of associate	Form of business structure	Place of incorporation and business	Registered/ issued capital	Effective interest held by the Group At 31 December	Principal activity
聯營公司名稱	業務架構形式	註冊成立及營業地點	註冊/已發行資本	本集團持有的實際權益於12月31日	主要業務
				2018 2018年	2017 2017年
Yiwu State-owned Greentown Property Services Company Limited 義烏市國資綠城物業服務有限公司*	Incorporated 註冊成立	the PRC 中國	RMB3,000,000 人民幣3,000,000元	40%	40% Property management 物業管理
Shanghai Xinhua Greentown Property Services Company Limited ("Shanghai Xinhua") 上海新湖綠城物業服務有限公司*	Incorporated 註冊成立	the PRC 中國	RMB5,000,000 人民幣5,000,000元	40%	40% Property management 物業管理
Shenyang Xinhua Greentown Property Services Company Limited 瀋陽新湖綠城物業服務有限公司*	Incorporated 註冊成立	the PRC 中國	RMB5,000,000 人民幣5,000,000元	40%	40% Property management 物業管理

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13 INTEREST IN ASSOCIATES (CONTINUED)

13 於聯營公司的權益(續)

Name of associate	Form of business structure	Place of incorporation and business	Registered/ issued capital	Effective interest held by the Group At 31 December	Principal activity
聯營公司名稱	業務架構形式	註冊成立及營業地點	註冊/已發行資本	本集團持有的實際權益於12月31日	主要業務
				2018 2018年	2017 2017年
Jiaxing Xinhua Greentown Property Services Company Limited 嘉興新湖綠城物業服務有限公司*	Incorporated 註冊成立	the PRC 中國	RMB500,000 人民幣500,000元	40%	40% Property management 物業管理
Quzhou Xinhua Greentown Services Company Limited 衢州新湖綠城物業服務有限公司*	Incorporated 註冊成立	the PRC 中國	RMB500,000 人民幣500,000元	40%	40% Property management 物業管理
Jurong Xinhua Baohua Conference Center Company Limited 句容新湖寶華會議中心有限公司*	Incorporated 註冊成立	the PRC 中國	RMB100,000 人民幣100,000元	40%	40% Meeting and banquet services 會議及宴會服務
Zhejiang Xinlv Commercial Management Co., Ltd. 浙江新綠商業經營管理有限公司*	Incorporated 註冊成立	the PRC 中國	RMB10,000,000 人民幣10,000,000元	40%	– Commercial Management 商業管理
Zhejiang Xinhua Greentown Property Services Company Limited ("Zhejiang Xinhua") 浙江新湖綠城物業服務有限公司*	Incorporated 註冊成立	the PRC 中國	RMB10,000,000 人民幣10,000,000元	40%	40% Property management 物業管理
Lvman Technology Company Limited ("Lvman Technology") 綠漫科技有限公司* (原名"杭州綠漫科技有限公司")*	Incorporated 註冊成立	the PRC 中國	RMB50,000,000 人民幣50,000,000元	20%	20% I.T. services Technical consultation 信息技術服務技術諮詢
Zhangjiang Communications Investment Greentown Property Service Company Limited (formerly known as "Zheyuan Property Management Company Limited") 浙江交投綠城物業服務有限公司 (原名"浙元物業管理有限公司")*	Incorporated 註冊成立	the PRC 中國	RMB5,000,000 人民幣5,000,000元	40%	40% Property management 物業管理
Zhejiang Greentown Lvfa Property Management Company Limited ("Greentown Lvfa PM") 浙江綠城綠發物業服務有限公司*	Incorporated 註冊成立	the PRC 中國	RMB10,000,000 人民幣10,000,000元	15%	15% Property management 物業管理

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13 INTEREST IN ASSOCIATES (CONTINUED)

13 於聯營公司的權益(續)

Name of associate	Form of business structure	Place of incorporation and business	Registered/ issued capital	Effective interest held by the Group At 31 December	Principal activity
聯營公司名稱	業務架構形式	註冊成立及營業地點	註冊/已發行資本	本集團持有的實際權益於12月31日	主要業務
				2018 2018年	2017 2017年
China CVS Holdings Limited ("China CVS") (note (i)) (「China CVS」)(附註(i))	Incorporated 註冊成立	BVI 英屬處女群島	USD50,000 ordinary share of USD0.0001 each 50,000美元每股 0.0001美元 之普通股	–	34.28% Commodity Sales 商品銷售
Zhejiang Greentown Uoko Asset Management Company Limited 浙江綠城優客資產管理有限公司 (note (i))* (附註(i))*	Incorporated 註冊成立	the PRC 中國	RMB30,000,000 人民幣 30,000,000 元	–	40% Assets management 資產管理
Tuotuo Network Technology Co., Ltd ("Tuotuo") (note (ii)) (「Tuotuo」)(附註(ii))	Incorporated 註冊成立	Cayman Islands 開曼群島	USD100,000 share of USD0.0001 each 100,000美元每股 0.0001美元之股份	47.73%	– Online music education 在線音樂教育
Ningbo Yule Investment Co., Ltd. ("Yule") 寧波余樂投資有限公司 (note (iii))* (附註(iii))*	Incorporated 註冊成立	the PRC 中國	RMB50,000,000 人民幣 50,000,000 元	40%	– Investment management 投資管理

* All the PRC entities are limited liability companies. The English translation of the Company name is for reference only. The official names of these companies are in Chinese.

* 所有中國實體均為有限責任公司。公司名稱的英文翻譯僅供參考。該等公司的法定名稱為中文。

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13 INTEREST IN ASSOCIATES (CONTINUED)

- (i) In November 2018, the Group disposed of 18% of its equity interests in China CVS at a cash consideration of USD14,400,000 (equivalent to approximately RMB99,874,000). After such disposal and new equity interests issued by China CVS to third parties, the equity interests of the Group in China CVS decreased from 34.28% as at 31 December 2017 to 11.47% as at 31 December 2018 and no representative director from the Group remained in the board of directors of China CVS since then. As a result the Group does not have significant influence in China CVS and therefore accounted for the remaining equity interests in China CVS as FVPL. The above disposal resulted in a net disposal gain of RMB103,668,000 for the year ended 31 December 2018.

In June 2018, the Group disposed of an associate, Zhejiang Greentown Uoko Asset Management Company Limited, at an amount of RMB12,000,000 resulting in a net disposal gain of RMB12,000,000.

The Group recognised a gain or loss in profit or loss calculated as follows:

13 於聯營公司的權益(續)

- (i) 於2018年11月，本集團以14,400,000美元的現金對價(相等於人民幣約99,874,000元)出售其於China CVS 18%的股權。於該等出售及China CVS向第三方發行新股權後，本集團於China CVS的股權由截至2017年12月31日的34.28%減少至截至2018年12月31日的11.47%，且本集團從那時起並無代表董事繼續留在China CVS董事會。因此，本集團不會對China CVS產生重大影響，因而將其於China CVS中剩餘股權入賬列為按公平值計入損益的金融資產。上述出售截至2018年12月31日止年度帶來出售淨收益人民幣103,668,000元。

於2018年6月，本集團以人民幣12,000,000元的金額出售聯營公司浙江綠城優客資產管理有限公司，出售收益淨額為人民幣12,000,000元。

本集團於損益中確認收益或虧損，具體計算如下：

		2018 2018年 RMB'000 人民幣千元
The fair value of proceeds from the equity interests disposed of	出售的股權收益的公平值	111,874
The fair value of remaining equity interests	剩餘股權的公平值	71,735
The carrying amount of the investment in associates at the date on which significant influence is lost	於重大影響力喪失之日對聯營公司投資的賬面金額	(67,755)
Reclassified from other comprehensive income	自其他全面收益重新分類	(186)
Gain on disposal of associates	出售聯營公司獲利	115,668

13 INTEREST IN ASSOCIATES (CONTINUED)

- (ii) In October 2018, the Group entered into a share purchase agreement with third parties to acquire certain equity interests in Tuotuo and subscribed new equity interests issued by Tuotuo, totalling 47.73% equity interests at a cash consideration of USD10,906,990 (equivalent to approximately RMB75,733,242). The principal activities of Tuotuo are to provide online musical instrument training and related services. As the Group has one fifth voting power in the board of directors of Tuotuo, the Group accounted for the investment as interest in associates.
- (iii) In August 2018, the Group set up Yule with a third party in which the Group holds 40% equity interests. The principal activities of Yule are to develop a real estate project in pension business.

13 於聯營公司的權益(續)

- (ii) 於2018年10月，本集團與第三方訂立股份購買協議，以收購Tuotuo的若干股權及認購Tuotuo發行之新股權，合共47.73%股權，現金代價為10,906,990美元(相當於約人民幣75,733,242元)。Tuotuo的主要業務為提供在線樂器培訓及相關服務。由於本集團擁有Tuotuo董事會五分之一投票權，本集團將該投資入賬列作聯營公司的權益。
- (iii) 於2018年8月，本集團與第三方成立Yule，其中本集團持有40%股權。Yule的主要業務為開發養老地產項目。

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13 INTEREST IN ASSOCIATES (CONTINUED)

All of the above associates are accounted for using the equity method in the consolidated financial statements.

Summarised financial information of Tuotuo, adjusted for fair value and any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below:

13 於聯營公司的權益(續)

所有上述聯營公司採用權益法於綜合財務報表入賬。

Tuotuo之財務資料概要(已就公平值與會計政策任何差異作出調整)及綜合財務報表賬面值之對賬披露如下：

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Gross amounts of the associate's	該聯營公司有關項目之總額		
Current assets	流動資產	36,608	—
Non-current assets	非流動資產	21,385	—
Current liabilities	流動負債	2,940	—
Non-current liabilities	非流動負債	4,870	—
Equity	股權	50,183	—
Revenue for the period from the acquisition date to 31 December 2018	自收購日期至2018年12月31日期間收益	3,029	—
Loss for the period from the acquisition date to 31 December 2018	自收購日期至2018年12月31日期間虧損	(9,899)	—
Total comprehensive income for the period from the acquisition date to 31 December 2018	自收購日期至2018年12月31日期間全面收益總額	(9,899)	—
Included in the above current assets:	計入上述流動資產：		
Cash and cash equivalents	現金及現金等價物	33,436	—
Reconciled to the Group's investment in the associate	與本集團於該聯營公司投資之對賬		
Gross amount of net assets of the associate	該聯營公司資產淨值總額	50,183	—
Group's effective interest	本集團實際權益	47.73%	—
Goodwill	商譽	47,056	—
Exchange differences	匯兌差額	(764)	—
Carrying amount in the consolidated financial statements	綜合財務報表賬面值	70,244	—

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13 INTEREST IN ASSOCIATES (CONTINUED)

Aggregate information of associates that are not individually material:

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	綜合財務報表內個別非重大聯營公司的總賬面值	75,166	47,959
Aggregate amounts of the Group's share of those associates' (losses)/gains from operations	本集團應佔該等聯營公司經營產生的(虧損)/收益的總金額	(18,060)	8,470

13 於聯營公司的權益(續)

個別並不重大的聯營公司的綜合資料：

14 INTEREST IN JOINT VENTURES

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Costs of investment, unlisted	非上市投資成本	91,528	87,567
Share of post-acquisition results, net of dividends received	應佔收購後業績(經扣除已收股息)	(437)	(2,300)
Share of other comprehensive income of a joint venture	應佔一間合營企業之其他全面收益	(18,818)	(18,818)
Goodwill	商譽	226	1,895
		72,499	68,344

14 合營公司權益

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14 INTEREST IN JOINT VENTURES (CONTINUED)

The following list contains only the particulars of joint ventures, which is accounted for using the equity method in the consolidated financial statements, are as follows:

14 合營公司權益(續)

下表僅列出採用權益法於綜合財務報表入賬的合營企業之資料：

Name of joint venture	Form of business structure	Place of incorporation and business	Registered capital	Effective interest held by the Group At 31 December	Principal activity
合營企業名稱	業務架構形式	註冊成立及營業地點	註冊資本	本集團持有的實際權益於12月31日	主要業務
				2018 2018年	2017 2017年
Shanghai Huamu Greentown Property Management Company Limited 上海花木綠城物業服務有限公司*	Incorporated 註冊成立	the PRC 中國	RMB1,000,000 人民幣1,000,000元	50%	50% Property management 物業管理
Anhui Yanye Greentown Property Management Company Limited 安徽鹽業綠城物業服務有限公司*	Incorporated 註冊成立	the PRC 中國	RMB3,000,000 人民幣3,000,000元	60%	60% Property management 物業管理
Jinan High-tech Greentown Property Management Company Limited 濟南高新綠城物業管理有限公司*	Incorporated 註冊成立	the PRC 中國	RMB10,000,000 人民幣10,000,000元	51%	51% Property management 物業管理
Xiangtan Chengfa Greentown Property Service Company Limited ("Xiangtan Chengfa") 湘潭市城發綠城物業服務有限公司* (「湘漂城發」)	Incorporated 註冊成立	the PRC 中國	RMB5,000,000 人民幣5,000,000元	51%	51% Property management 物業管理
Sensegain King (Hong Kong) Limited ("Sensegain King") (note (i)) 盛世金(香港)有限公司 (「盛世金」)(附註(i))	Incorporated 註冊成立	Hong Kong 香港	HKD50 million ordinary share of HKD1 each USD29,780,000 preference shares of USD1 each 50百萬港元每股1港元 之普通股29,780,000 美元每股1美元 之優先股	40.30%	40.30% Investment holding 投資控股

* All the PRC entities are limited liability companies. The English translation of the Company name is for reference only. The official names of these companies are in Chinese.

* 所有中國實體均為有限責任公司。公司名稱的英文翻譯僅供參考。該等公司的法定名稱為中文。

14 INTEREST IN JOINT VENTURES (CONTINUED)

- (i) Sensegain King is a joint venture in which the Group has joint control through its acquisition of 45.66% equity interests in its preference shares on 20 December 2016. As at 31 December 2017, the percentage decreased to 40.30% because of new preference shares of Sensegain King were issued to new shareholders in July 2017. Sensegain King is an investment vehicle structured for the purpose of investing in common shares of an unlisted big-data company in the United States. As at 31 December 2018, the ordinary share capital of HKD50 million has not been fully paid-up and the preference share capital of USD29,780,000 has been fully paid-up.

Furthermore, major operating decisions of Sensegain King and the eventual disposal of the common shares of the big-data company requires the unanimous approval of the ordinary and preference shareholders.

As at 31 December 2018, Sensegain King only made equity investment in the big-data company. According to a shareholders agreement, the Group is only responsible for the proportionate share of the profit and loss, assets and liabilities arising from its indirect investment in the common shares of the big-data company.

All of the above joint ventures in which the Group participates are unlisted corporate entities with no quoted market prices available.

14 合營公司權益(續)

- (i) 盛世金為合營企業，本集團透過於2016年12月20日收購盛世金優先股45.66%權益而擁有共同控制權。於2017年12月31日，持股比例降低至40.30%，原因為盛世金新優先股於2017年7月向新股東發行。盛世金為投資結構實體，以投資於美國非上市大數據公司的普通股。於2018年12月31日，普通股股本50百萬港元尚未全額繳足，而優先股股本29,780,000美元已獲全額繳足。

此外，盛世金之主要營運決策及出售大數據公司之普通股須經普通股及優先股股東一致批准。

於2018年12月31日，盛世金僅向大數據公司作出股權投資。根據股東協議，本集團僅負責按比例分攤其間接投資於大數據公司普通股產生之損益、資產及負債。

所有上述本集團參與的合營企業均為非上市企業實體，且並無市場報價。

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14 INTEREST IN JOINT VENTURES (CONTINUED)

Summarised unaudited financial information of Sensegain King, adjusted for any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below:

14 合營公司權益(續)

盛世金之未經審核財務資料概要(已就會計政策任何差異作出調整)及綜合財務報表賬面值之對賬披露如下：

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Gross amounts of the Sensegain King's	盛世金有關項目之總額		
Current assets	流動資產	11	11
Non-current assets	非流動資產	155,940	146,621
Current liabilities	流動負債	71	49
Equity	股權	155,880	146,583
Revenue	收入	—	—
Loss for the year	年內虧損	(21)	(65)
Other comprehensive income (recycling)	其他全面收入(可劃轉)	9,318	(42,934)
Total comprehensive income	全面總收入	9,297	(42,999)
Included in the above current assets:	計入上述流動資產：		
Cash and cash equivalents	現金及現金等價物	10	10
Reconciled to the Group's interest in Sensegain King	本集團於盛世金權益的對賬		
Gross amount of Sensegain King's net assets	盛世金的資產淨值總額	155,880	146,583
Group's effective interest	本集團實際權益	40.30%	40.30%
Others	其他	35	27
Carrying amount in the consolidated financial statements	綜合財務報表賬面值	62,855	59,100

Aggregate information of joint ventures that are not individually material:

個別並不重大的合營企業的综合資料：

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Aggregate carrying amount of individually immaterial joint ventures in the consolidated financial statements	綜合財務報表內個別非重大合營企業的總賬面值	9,644	9,244
Aggregate amounts of the Group's share of those joint ventures' results from operations	本集團應佔該等合營企業經營產生的業績總金額	1,863	306

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15 OTHER FINANCIAL ASSETS

15 其他金融資產

	Note	31 December 2018 2018年 12月31日 RMB'000 人民幣千元	1 January 2018 2018年 1月1日 RMB'000 人民幣千元	31 December 2017 2017年 12月31日 RMB'000 人民幣千元
Non-current				
Financial assets measured at amortised cost				
— listed debt investments	(i)	67,432	62,602	62,602
Financial assets measured at FVPL				
— Unlisted equity investments in PRC		53,940	50,153	—
— Unlisted equity investments in Cayman Islands		92,104	—	—
— Convertible notes	(ii)	394,538	—	—
Equity instruments measured at FVOCI (non-recycling)				
— Unlisted equity investment in Cayman Islands		12,455	—	—
Available-for-sale financial assets				
— Unlisted equity investments in PRC	(iii)	—	—	50,153
		620,469	112,755	112,755
Current				
Financial assets measured at amortised cost				
— Listed debt investments	(i)	10,650	16,336	16,336
Financial assets measured at FVPL				
— Treasury products	(iv)	2,160	9,420	9,420
— Listed trading securities	(v)	2,926	3,476	3,476
		15,736	29,232	29,232

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15 OTHER FINANCIAL ASSETS (CONTINUED)

- (i) The listed debt investments are measured at amortised cost using an effective interest rate of 3.32% to 16.84% per annum.
- (ii) On 28 September 2017, China CVS issued convertible notes to the Company for a principal amount of USD54,000,000 (equivalent to approximately RMB358,858,000). The convertible notes bear interest at 6% per annum. After the disposal of 18% of equity interests in China CVS (see note 13), the Group agreed to waive the right to exercise the conversion rights until the next round of equity financing of China CVS and the conversion period of the convertible notes was extended to 27 October 2022. The changes of the above terms had no material impact on the fair value of convertible notes. The Company measured the investment at FVPL as at 31 December 2018 and 2017.
- (iii) Available-for-sale financial assets were reclassified to financial assets measured at FVPL upon the initial application of HKFRS 9 at 1 January 2018 (see note 1(c)(i)).
- (iv) These treasury products issued by certain financial institutions were purchased closing to the reporting period. Their fair values approximates to their carrying amounts as at respective year end date.
- (v) The listed trading securities represent listed equity securities in Hong Kong. The fair values of the equity securities held for trading were determined based on the quoted market prices in an active market.
- (vi) The Group has initially applied HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 1(c)(i).

15 其他金融資產(續)

- (i) 上市債務投資運用實際年利率 3.32%至 16.84%按攤銷成本計量。
- (ii) 於 2017 年 9 月 28 日，China CVS 向本公司發行本金額為 54,000,000 美元(相當於約人民幣 358,858,000 元)之可換股票據。該等可換股票據按年利率 6%計息。出售 China CVS 18% 的股權(見附註 13)後，本集團同意放棄行使轉換權的權利，直至 China CVS 下一輪股本融資，且可換股票據的轉換期延長至 2022 年 10 月 27 日。上述條款的變動對可換股票據的公平值並無重大影響。本公司計量於 2018 年及 2017 年 12 月 31 日按公平值計入損益的投資。
- (iii) 於 2018 年 1 月 1 日初次應用香港財務報告準則第 9 號時，可供出售金融資產重新分類為按公平值計入損益的金融資產(見附註 1(c)(i))。
- (iv) 某些金融機構發行的該等資金產品乃於報告期末購買。其公平值於各年度及日期與其賬面值相若。
- (v) 上市交易證券指於香港的上市股本證券。持作交易的股本證券的公平值乃根據於活躍市場的市場報價釐定。
- (vi) 本集團於 2018 年 1 月 1 日首次應用香港財務報告準則第 9 號。根據所選擇的過渡方法，並無重列比較資料。請見附註 (c)(i)。

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16 PREPAYMENTS

16 預付款項

	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Prepayments for acquisition of a subsidiary 收購附屬公司預付款項	—	315
Prepayments for purchase of software 購買軟件預付款項	22,060	18,655
	22,060	18,970

17 INVENTORIES

17 存貨

	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Properties held for sale* 持作出售物業*	264,114	105,881
Consumables 消耗品	27,247	21,812
	291,361	127,693

* Properties held for sale represents parking places held by the Group for sale.

* 持作出售物業指集團出售的停車位。

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18 TRADE AND OTHER RECEIVABLES

			31 December 2018 2018年 12月31日 RMB'000 人民幣千元	1 January 2018 2018年 1月1日 RMB'000 人民幣千元	31 December 2017 2017年 12月31日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	(i)	735,369	489,128	489,128
Less: Allowance for impairment of trade receivables	減：貿易應收款項減值撥備	29(a)	(69,697)	(36,000)	(31,830)
			665,672	453,128	457,298
Other receivables, net of loss allowance	其他應收款項，減虧損撥備		272,613	146,557	146,557
Deposits and prepayments	押金及預付款項		243,224	166,083	166,083
Amounts due from related parties	應收關聯方款項	31(d)	11,152	16,062	16,062
Amounts due from other staff	應收其他員工款項		9,540	3,719	3,719
			1,202,201	785,549	789,719

(i) Upon the adoption of HKFRS 9, an opening adjustment as at 1 January 2018 was made to recognise additional ECLs on trade receivables (see note 1(c)(i)).

Trade receivables are primarily related to revenue recognised from the provision of property services, consulting services and community living services.

Amount due from related parties are unsecured and interest free.

Aging analysis

As of the end of the reporting period, the aging analysis of trade receivables based on the date of revenue recognition and net of allowance for impairment of trade receivables, is as follows:

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Within 1 year	一年內	597,732	415,212
1 to 2 years	一至兩年	64,897	37,072
Over 2 years	兩年以上	3,043	5,014
		665,672	457,298

Trade receivables are due when the receivables are recognised. Further details on the Group's credit policy and credit risk arising from trade receivables are set out in note 29(a).

18 貿易及其他應收賬款

(i) 採納香港財務報告準則第9號後，已就確認貿易應收款項的額外預期信貸虧損而對2018年1月1日的期初結餘作出調整(見附註1(c)(i))。

貿易應收款項主要與提供物業服務、諮詢服務及園區生活服務所確認的收入相關。

應收關連方款項屬無抵押及免息。

賬齡分析

於各個報告期末，根據收入確認日期及扣除貿易應收款項減值撥備的貿易應收款項賬齡分析如下：

貿易應收款項於應收款項獲確認後到期。有關本集團信貸政策及貿易應收款項所產生信貸風險的進一步詳情載於附註29(a)。

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19 RESTRICTED BANK BALANCES

19 受限制銀行結餘

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Escrow funds held on behalf of customers (note 24)	代表客戶持有的託管資金(附註24)	49,198	69,969
Cash collected on behalf of the owners' associations (note 24)	代表業委會收取的現金(附註24)	94,093	73,459
Restricted deposits	受限制存款	4,535	8,552
Deposits for utilities	能耗費押金	1,071	1,268
		148,897	153,248

Escrow funds represents the advance cash deposits received from buyers as requested by sellers to secure the transactions during the provision of real estate agency services.

託管資金為提供房地產代理服務期間按賣家要求自買家收取的現金押金墊款。

The Group has cash collection on behalf of the owners' associations in its property services business. Since the owners' associations are not allowed to open bank accounts, the Group opens and manages these bank accounts on behalf of the owners' associations.

本集團在其物業服務業務中代表業委會收取現金。由於業委會不得開設銀行賬戶，本集團代表業委會開設及管理該等銀行賬戶。

As at 31 December 2018 and 2017, restricted deposits represent certain deposits in the designated banks as guarantees for the execution of cleaning services.

於2018年及2017年12月31日，受限制存款為若干存於指定銀行作為執行保潔服務的擔保存款。

20 CASH AND CASH EQUIVALENTS

(a) Cash and cash equivalents comprise:

20 現金及現金等價物

(a) 現金及現金等價物包括：

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Cash in hand	手頭現金	1,988	2,862
Fixed deposits held at the bank with original maturity within three months	原到期日少於三個月之銀行定期存款	200,000	599,120
Cash at bank	銀行存款	2,126,930	1,387,733
		2,328,918	1,989,715
Less:	減：		
Restricted bank balances (note 19)	受限制銀行結餘(附註19)	(148,897)	(153,248)
		2,180,021	1,836,467

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20 CASH AND CASH EQUIVALENTS (CONTINUED)

(b) Reconciliation of profit before taxation to cash generated from operations:

		Note 附註	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元 (Note) (附註)
Profit before taxation	稅前利潤		629,053	508,919
Adjustments for:	經調整：			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5(c)	50,540	33,187
Amortisation of intangible assets	無形資產攤銷	5(c)	30,142	6,989
Impairment of trade and other receivables	貿易及其他應收款項減值	5(c)	49,432	35,369
Interest expense	利息開支	5(a)	23	–
Interest income	利息收入	5(a)	(18,156)	(18,904)
Equity-settled share-based payment expenses	以權益結算以股份為基礎之付款開支	5(b)	26,430	–
Net realised and unrealised gains on FVPL	按公平值計入損益的已實現和未實現淨收益		(23,573)	(5,517)
Net gain on sale of property, plant and equipment	出售物業、廠房及設備收益／(虧損)淨額	4	(52)	(382)
Share of profits less losses of associates	分佔聯營公司利潤減虧損		22,785	(7,297)
Share of profits less losses of joint ventures	分佔合營公司利潤減虧損		(1,863)	(306)
Gain on acquisition of an associate	收購聯營公司獲利		–	(53)
Gain on disposal of a joint venture	出售合營公司獲利		–	(1,208)
Gain on disposal of associates	出售聯營公司獲利		(115,668)	–
Gain on acquisition of subsidiaries	收購附屬公司獲利		–	(419)
Gain on disposal of subsidiaries	出售附屬公司獲利		–	(709)
Loss on deemed disposal of an associate	視作出售合營公司虧損		–	4,500
Changes in working capital:	運營資金變動：			
Increase in inventories	存貨增加		(163,662)	(110,803)
Increase in trade and other receivables	貿易及其他應收賬款增加		(411,593)	(220,519)
Decrease/(increase) in restricted bank deposits	受限制銀行存款減少／(增加)		4,351	(38,594)
Increase in contract liabilities (2017: receipts in advance) and trade and other payables	合約負債(2017：預收款項)與貿易及其他應付款項增加		687,171	445,103
Cash generated from operations	經營所得現金		765,360	629,356

Note: The Group has initially applied HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 1(c)(i).

20 現金及現金等價物(續)

(b) 除稅前利潤與經營業務所得的現金對賬：

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9號。根據所選擇的過渡方法，並無重列比較資料。請見附註(c)(i)。

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20 CASH AND CASH EQUIVALENTS (CONTINUED)

(c) Reconciliation of liabilities arising from financing activities

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 cash flow statement as cash flows from financing activities.

		Bank loans 銀行貸款 RMB'000 人民幣千元 (Note 21) (附註 21)
At 1 January 2018	於 2018 年 1 月 1 日	—
Changes from financing cash flows:	融資現金流量變動	
Proceeds from new bank loans	新增銀行貸款所得款項	4,450
Repayment of bank loans	償還銀行貸款	(3,500)
Total changes from financing cash flows	融資現金流量變動總額	950
At 31 December 2018	於 2018 年 12 月 31 日	950

21 BANK LOANS

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

		2018 2018 年 RMB'000 人民幣千元	2017 2017 年 RMB'000 人民幣千元
Bank loans — unsecured	銀行貸款 — 無抵押		
— Within one year	— 一年內	950	—

The effective interest rates of bank loans of the Group at 31 December 2018 is 7.1% per annum.

Unsecured bank loans with a carry value of RMB950,000 as at 31 December 2018 were granted by a bank under a short-term loan contract with a total facility of RMB5 million.

20 現金及現金等價物(續)

(c) 融資活動所產生之負債對賬

下表詳述本集團融資活動所產生之負債變動(包括現金及非現金變動)。融資活動產生之負債為現金流量或未來現金流量計為或將計為現金流量表之融資活動所得現金流量之負債。

21 銀行貸款

於2018年12月31日，應付銀行貸款如下：

本集團於2018年12月31日的銀行貸款實際利率為每年7.1%。

於2018年12月31日，賬面值為人民幣950,000元的無抵押銀行貸款乃由一間銀行根據短期貸款合約授出，總融資為人民幣5百萬元。

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22 RECEIPTS-IN-ADVANCE

Receipts-in-advance represent prepaid property service fees received from third parties.

23 CONTRACT LIABILITIES

22 預收款項

預收款項為從第三方收取的預付物業服務費。

23 合約負債

		31 December 2018 2018年 12月31日 RMB'000 人民幣千元	1 January 2018 ⁽ⁱ⁾ 2018年 1月1日 ⁽ⁱ⁾ RMB'000 人民幣千元	31 December 2017 ⁽ⁱ⁾ 2017年 12月31日 ⁽ⁱ⁾ RMB'000 人民幣千元
Contract liabilities	合約負債			
Property services	物業服務	663,800	604,641	—
Consulting services	諮詢服務	31,111	18,648	—
Community living services	園區生活服務	53,784	26,498	—
		748,695	649,787	—

(i) The Group has initially applied HKFRS 15 using the cumulative effect method and adjusted the opening balance at 1 January 2018.

(ii) Upon the adoption of HKFRS 15, amounts previously including as "Receipts-in-advance" (note 22) were classified to contract liabilities (see note 1(c)(ii)).

(i) 本集團已採用累積影響法初步應用香港財務報告準則第15號並對2018年1月1日的期初結餘作出調整。

(ii) 採納香港財務報告準則第15號後，先前列為「預收款項」(附註22)的金額分類為合約負債(見附註1(c)(ii))。

Significant changes in contract liabilities were as follows:

合約負債的重大變動如下：

		2018 2018年 RMB'000 人民幣千元
Balance at 1 January	於1月1日之結餘	649,787
Revenue recognised that was included in the balance of contract liabilities at the beginning of the year	於年初計入合約負債結餘的已確認收益	(641,361)
Increase in contract liabilities as a result of receipts in advances of provision of services	預收服務款產生合同負債增加	740,269
		748,695

Contract liabilities represents prepaid property services fees, consulting services fees and Community living services received from third parties.

合約負債為從第三方收取的預付物業服務費、諮詢服務費及園區服務費。

The amount of receipts in advance of performance excepted to be recognised as income after more than one year is RMB9,110,000 (2017: RMB8,426,000).

於履約前收取的款項中預期將於一年後確認為收入的金額為人民幣9,110,000元(2017年：人民幣8,426,000元)。

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24 TRADE AND OTHER PAYABLES

24 貿易及其他應付款項

		Note 附註	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Trade payables	貿易應付款項	(a)	535,570	222,211
— Billed trade payables	— 已結算貿易應付款項		458,031	152,527
— Accrued trade payables	— 應計貿易應付款項		77,539	69,684
Refundable deposits	可退還按金	(b)	242,915	175,847
Other taxes and charges payable	其他應付稅項及費用		133,535	60,170
Accrued payroll and other benefits	應計工資及其他福利		307,643	234,692
Escrow funds held on behalf of customers (note 19)	代表客戶持有的託管資金 (附註19)		49,198	69,969
Cash collected on behalf of the owners' associations (note 19)	代表業委會收取的現金 (附註19)		94,093	73,459
Other payables and accruals	其他應付款項及應計費用		115,650	71,377
Temporary receipts	臨時收款	(c)	407,380	392,616
Amounts due to related parties (note 31(d))	應付關連方款項 (附註31(d))	(d)	6,190	3,248
			1,892,174	1,303,589

(a) Trade payables mainly represent payables arising from sub-contracting services including cleaning, landscaping, maintenance and security services provided by suppliers.

(b) Deposits represent miscellaneous decoration deposits received from property owners during the decoration period.

(c) Temporary receipts represent utility charges received from residents on behalf of utility companies.

(d) The amounts due to related parties of trade nature are unsecured and interest-free. Details of the amounts due to related parties are set out in note 31(d).

(a) 貿易應付款項主要指分包服務產生的應付款項，包括供應商所提供的保潔、景觀、維護及保安服務。

(b) 按金為於裝修期間從業主收取的雜項裝修按金。

(c) 臨時收款為代表公共設施公司向住戶收取的公共設施費用。

(d) 貿易性質應付關連方款項為無抵押及不計息。應付關連方款項的詳情載於附註31(d)。

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24 TRADE AND OTHER PAYABLES (CONTINUED)

As of the end of each reporting period, the aging analysis of billed trade payables, based on invoice date is as follows:

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Within 1 month or on demand	一個月內或按要求	318,111	100,330
After 1 month but within 3 months	一個月後但三個月內	88,303	17,513
After 3 months	三個月後	51,617	34,684
		458,031	152,527

25 EQUITY SETTLED SHARE-BASED TRANSACTIONS

Pursuant to a resolution of shareholders of the Company passed on 25 May 2018, a share option scheme was adopted ("**Share Option Scheme**") for purpose of providing incentives to certain directors and employees of the Group ("**Eligible Participants**"). Pursuant to the Share Option Scheme, the directors of the Company are authorised, at their direction, to invite Eligible Participants.

On 11 September 2018 (the "**Date of Offer**"), the Company granted share options to 4 directors of the Group and certain employees of the Group ("**the Grantees**") and the Grantees finally acknowledged to subscribe for 122,410,000 shares of the Company under the Share Option Scheme at an exercise price of HKD6.116. The closing prices of the Company's shares immediately before the Date of Offer and on the Date of Offer were HKD6.06 and HKD5.71, respectively. The options have vesting periods of 3 years commencing after 12 months from the date on which the Eligible Participants have achieved the length of service in the Group and have a contractual life of 10 years. Each option gives the holders the right to subscribe for one ordinary share in the Company.

24 貿易及其他應付款項(續)

於各報告期末，基於發票日期的貿易應付款項賬齡分析如下：

25 權益結算以股份為基礎之交易

根據本公司股東於2018年5月25日通過的決議案，採納購股權計劃(「**購股權計劃**」)，以為本集團若干董事及僱員(「**合資格參與者**」)提供激勵。根據購股權計劃，本公司董事獲授權酌情邀請合資格參與者認購股份。

於2018年9月11日(「**要約日期**」)，本公司按照購股權計劃以6.116港元的行使價向本集團四名董事及若干僱員(「**承受人**」)售出購股權，承受人最終確認認購122,410,000股本公司股份。本公司股份緊接要約日期前及於要約日期的收市價分別為6.06港元及5.71港元。該等購股權的歸屬期為自合資格參與者於本集團的工作年限滿足之日起12個月起計3年，合約年期為10年。每份購股權賦予持有人權利認購一股本公司普通股。

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25 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

(a) The terms and conditions of the grants are as follows:

25 權益結算以股份為基礎之交易 (續)

(a) 授出的條款及條件如下：

	Number of instruments 數量	Vesting conditions 歸屬條件	Contractual life of options 購股權合約年期
Options granted to directors: 授予董事的購股權：			
— on 11 September 2018 — 於2018年9月11日	10,800,000	The first exercise period shall commence from trading day after expiry of the 12-month period from the date on which the Eligible Participants have achieved the length of service in the Group. The share options shall be exercisable separately in the subsequent 3 exercise periods, whose percentages of options exercisable are 33%, 33% and 34% respectively, subject to the Eligible Participants' performance as the conditions of exercise. 第一個行使期自合資格參與者於本集團的工作年限滿足之日起12個月後的首個交易日起。 行使條件亦取決於合資格參與者的業績，購股權可於之後的連續三個行使期中分別行使，每期的行使比例分別為33%、33%及34%。	10 years 10年
Options granted to employees: 授予僱員的購股權：			
— on 11 September 2018 — 於2018年9月11日	111,610,000	The first exercise period shall commence from trading day after expiry of the 12-month period from the date on which the Eligible Participants has achieved the length of service in the Group. The share options shall be exercisable separately in the subsequent 3 exercise periods, whose percentages of options exercisable are 33%, 33% and 34% respectively, subject to the Eligible Participants' performance as the conditions of exercise. 第一個行使期自合資格參與者於本集團的工作年限滿足之日起12個月後的首個交易日起。 行使條件亦取決於合資格參與者的業績，購股權可於之後的連續三個行使期中分別行使，每期的行使比例分別為33%、33%及34%。	10 years 10年
Total share options granted 授出購股權合計	122,410,000		

The weighted average remaining contractual life is 9.7 years (2017: not applicable).

加權平均剩餘合約年期為9.7年 (2017年：不適用)。

25 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

(b) The number and exercise prices of share options are as follows:

25 權益結算以股份為基礎之交易 (續)

(b) 購股權的數目及行使價如下：

		2018 2018年	
		Exercise price 行使價	Number of options 購股權數目 '000 千股
Outstanding at 1 January 2018	於2018年1月1日尚未行使	—	—
Granted during the year	年內授出	6.116港元	122,410
Outstanding at 31 December 2018	於2018年12月31日尚未行使	6.116港元	122,410
Exercisable at 31 December 2018	於2018年12月31日可行使	—	—

There were 122,410,000 shares outstanding at 31 December 2018 with an exercise price of HKD6.116 per share.

於2018年12月31日，行使價為每股6.116港元的122,410,000股股份尚未行使。

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25 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

(c) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a Black-Scholes model. The input variables under the applied model are as follows:

25 權益結算以股份為基礎之交易 (續)

(c) 購股權之公平值及假設

就授出購股權所收取服務之公平值乃參考授出購股權之公平值計量。已授出購股權之估計公平值乃以柏力克舒爾斯模式計量。所用模式的輸入變量如下：

2018
2018年

Fair value of share options and assumptions 購股權之公平值及假設

Fair value at measurement date	於計量日期之公平值	HKD1.54–HKD2.01 1.54港元至2.01港元
Share price	股價	HKD5.710港元
Exercise price	行使價	HKD6.116港元
Expected volatility (expressed as weighted average volatility used in the modelling under Black-Scholes-Merton model)	預期波動率(以根據柏力克舒爾斯模式建模中所用加權平均波動率表示)	34.78%–37.56%
Option life (expressed as weighted average life used in the modelling under Black-Scholes-Merton model)	購股權有效年期(以根據柏力克舒爾斯模式建模中所用加權平均年期表示)	5.5 years–9 years 5.5年至9年
Expected dividends	預期股息	1.90%
Risk-free interest rate (based on Exchange Fund Notes)	無風險利率(以外匯基金票據為基準)	2.254%–2.316%

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

預期波動率乃以歷史波動率(按購股權的加權平均剩餘年限計算)為基準。預計股息以歷史股息為基準。主觀輸入假設之變動可顯著影響公平值估計。

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option grants.

購股權乃根據服務條件授出。此條件於計量所收取服務於授出日期的公平值時並無計算在內。授出購股權並無附帶市場條件。

26 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION**(a) Current taxation in the consolidated statement of financial position represents:****26 綜合財務狀況表的所得稅****(a) 綜合財務狀況表的即期稅項指：**

		2018 2018 年 RMB'000 人民幣千元	2017 2017 年 RMB'000 人民幣千元
At 1 January	於 1 月 1 日	167,471	118,461
Provision for current taxation for the year	年內即期所得稅撥備	201,564	149,588
Acquisition of subsidiaries	收購附屬公司	—	234
Disposal of subsidiaries	出售附屬公司	—	(30)
Payments during the year	年內支付	(109,128)	(100,782)
At 31 December	於 12 月 31 日	259,907	167,471

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26 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

(b) Deferred tax assets and liabilities recognised:

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

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

26 綜合財務狀況表的所得稅(續)

(b) 已確認遞延稅項資產及負債：

(i) 遞延稅項資產及負債各組成部分的變動

於年內綜合財務狀況表內確認的遞延稅項資產／(負債)的組成部分及相關變動如下：

		Accrued expenses	Provision for trade and other receivables (note)	Provision for onerous contract	Tax losses	Withholding tax on undistributed earnings	Other financial assets	Investment income from disposal of an associate	Intangible assets arising from acquisitions	Total
		貿易及其他應收款項之撥備(附註)	虧損性合約之撥備	稅項虧損	未分派盈利之預扣稅	其他金融資產	出售聯營公司之投資收入	收購產生之無形資產		總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
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	36,913	6,080	7,711	-	(10,804)	-	-	-	39,900
Credited/(charged) to profit or loss	於損益計入／(扣除)	8,093	1,877	(1,860)	13,996	10,804	(883)	-	712	32,739
Additions upon acquisition of subsidiaries	收購附屬公司時添置	-	-	-	-	-	-	-	(3,645)	(3,645)
At 31 December 2017	於2017年12月31日	45,006	7,957	5,851	13,996	-	(883)	-	(2,933)	68,994
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	-	1,043	-	-	-	-	-	-	1,043
At 1 January 2018	於2018年1月1日	45,006	9,000	5,851	13,996	-	(883)	-	(2,933)	70,037
Credited/(charged) to profit or loss	於損益計入／(扣除)	9,949	8,745	1,360	23,236	-	(873)	(4,498)	326	38,245
At 31 December 2018	於2018年12月31日	54,955	17,745	7,211	37,232	-	(1,756)	(4,498)	(2,607)	108,282

Note: Upon the initial application of HKFRS 9, the Group has recognised deferred tax assets on the additional credit losses recognised under the ECL model (see note 1(c)(i)).

附註：首次應用香港財務報告準則第9號後，本集團已就根據預期信貸虧損模式確認的額外信貸虧損確認遞延稅項資產(見附註1(c)(i))。

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26 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

(b) Deferred tax assets and liabilities recognised: (continued)

(ii) Reconciliation to the consolidated statement of financial position

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Net deferred tax asset recognised in the consolidated statement of financial position	綜合財務狀況表確認的遞延稅項淨資產	117,143	72,810
Net deferred tax liability recognised in the consolidated statement of financial position	綜合財務狀況表確認的遞延稅項淨負債	(8,861)	(3,816)
		108,282	68,994

(c) Deferred tax assets not recognised

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

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Unused tax losses	未動用稅項虧損	49,226	14,507

In accordance with the accounting policy set out in note 1(t), the Group has not recognised deferred tax assets of RMB11,902,000 (2017: RMB3,281,000) in respect of unused tax losses of certain subsidiaries as at 31 December 2018. The directors consider it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity.

26 綜合財務狀況表的所得稅(續)

(b) 已確認遞延稅項資產及負債：(續)

(ii) 綜合財務狀況表的對賬

(c) 未確認遞延稅項資產

未就以下項目確認遞延稅項資產：

根據附註1(t)載列的會計政策，於2018年12月31日，本集團未就若干附屬公司未動用稅項虧損確認人民幣11,902,000元(2017年：人民幣3,281,000元)遞延稅項資產。董事認為不大可能在有關稅務司法權區及實體取得可動用的未來應課稅利潤以抵銷虧損。

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26 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

(c) Deferred tax assets not recognised (continued)

Pursuant to the relevant laws and regulations in the PRC, the unrecognised tax losses at the end of the reporting period will expire in the following years:

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
2018	2018年	–	417
2019	2019年	2,140	2,141
2020	2020年	2,940	2,940
2021	2021年	805	811
2022	2022年	5,568	4,130
2023	2023年	27,307	–
		38,760	10,439

The tax losses of RMB10,466,000 (2017: RMB4,068,000) for the Hong Kong subsidiaries do not expire under current Hong Kong tax legislation.

根據現行香港稅務法例，香港附屬公司的人民幣10,466,000元(2017年：人民幣4,068,000元)稅項虧損不會屆滿。

(d) Deferred tax liabilities not recognised

Deferred tax liabilities of RMB118,346,000 (2017: RMB50,157,000) were not recognised in respect of the 10% PRC dividend withholding tax that would be payable on the distribution of retained profits of RMB1,183,460,000 as at 31 December 2018 (2017: RMB501,570,000) in respect of the Group's subsidiaries in the PRC as the Company controls the dividend policy of these subsidiaries and it was determined that it was probable that these profits would not be distributed in the foreseeable future.

(d) 未確認遞延稅項負債

於2018年12月31日，並無就本集團於中國的附屬公司的分派保留利潤人民幣1,183,460,000元(2017年：人民幣501,570,000元)而須支付的10%中國股息預扣稅確認人民幣118,346,000元(2017年：人民幣50,157,000元)的遞延稅項負債，原因是本公司控制該等附屬公司的股息政策，而且已釐定該等利潤有可能不會在可見將來分派。

27 PROVISIONS

		RMB'000 人民幣千元
At 1 January 2018	於2018年1月1日	23,403
Provisions made	已計提撥備	23,842
Provisions utilised	已動用撥備	(18,402)
At 31 December 2018	於2018年12月31日	28,843
Less: Amount included under "current liabilities"	減：列入「流動負債」的金額	(20,700)
		8,143

27 撥備

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27 PROVISIONS (CONTINUED)

The Group were in contracts with certain communities that were operating at a loss. The obligation for the future payments of these communities, net of expected property service income, has been provided for.

27 撥備(續)

本集團曾與若干有經營虧損的園區訂立合約。已就該等園區的未來付款責任(扣除預期物業服務收入)作出撥備。

28 CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

28 資本、儲備及股息

(a) 權益部分變動

本集團綜合權益各部分的期初及期末結餘對賬載於綜合權益變動表。本公司各權益部分於年初及年末期間的變動詳情載列如下：

Company

本公司

	Note	Share capital	Share premium	Share option reserve	Exchange reserve	Retained Earnings/ (accumulated losses)	Total
	附註	股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	購股權儲備 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	保留盈利/ (累計虧損) RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Balance at 1 January 2017	2017年1月1日之結餘	24	1,265,824	-	47,013	463	1,313,324
Changes in equity for 2017:	2017年權益變動：						
Total comprehensive income for the year	年內全面收入總額	-	-	-	(89,714)	(3,843)	(93,557)
Dividends declared in respect of the previous year	就過往年度宣派股息 28(b)	-	(99,939)	-	-	-	(99,939)
Balance at 31 December 2017 and 1 January 2018	於2017年12月31日及 2018年1月1日之結餘	24	1,165,885	-	(42,701)	(3,380)	1,119,828
Changes in equity for 2018:	2018年權益變動：						
Total comprehensive income for the year	年內全面收入總額	-	-	-	42,273	81,853	124,126
Equity settled share-based transactions	權益結算以股份為基礎 之交易 25	-	-	26,430	-	-	26,430
Dividends declared in respect of the previous year	就過往年度宣派股息 28(b)	-	(134,368)	-	-	-	(134,368)
Balance at 31 December 2018	於2018年12月31日之結餘	24	1,031,517	26,430	(428)	78,473	1,136,016

Note: The Group, including the Company, has initially applied HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 1(c)(i).

附註：本集團(包括本公司)於2018年1月1日首次應用香港財務報告準則第9號。根據所選擇的過渡方法，並無重列比較資料。請見附註(c)(i)。

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28 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(b) Dividends

- (i) Dividends payable to equity shareholders of the Company attributable to the year:

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Final dividend proposed after the statement of financial position date of HKD0.075 (2017: HKD0.06) per ordinary share	於財務狀況表日期後擬派的末期股息每股普通股0.075港元(2017年：0.06港元)	177,746	134,368

The final dividend proposed for shareholders' approval after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

於報告期末後待股東批准之擬派發末期股息並未於報告期末確認為負債。

- (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year:

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved and paid during the year, of HKD0.06 per share (2017: HKD0.04)	年內已批准及派付之上一財政年度末期股息每股0.06港元(2017年：0.04港元)	134,368	99,939

(c) Share capital

Issued share capital

		2018 2018年 No. of shares ('000) 股數	RMB'000 人民幣千元	2017 2017年 No. of shares ('000) 股數	RMB'000 人民幣千元
Ordinary shares, issued and fully paid:	已發行及繳足普通股：				
At 1 January and 31 December	於1月1日及12月31日	2,777,776	24	2,777,776	24

28 資本、儲備及股息(續)

(b) 股息

- (i) 年內應付本公司權益股東之股息：

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Final dividend proposed after the statement of financial position date of HKD0.075 (2017: HKD0.06) per ordinary share	於財務狀況表日期後擬派的末期股息每股普通股0.075港元(2017年：0.06港元)	177,746	134,368

於報告期末後待股東批准之擬派發末期股息並未於報告期末確認為負債。

- (ii) 年內已批准及派付之上一財政年度應付本公司權益股東股息：

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved and paid during the year, of HKD0.06 per share (2017: HKD0.04)	年內已批准及派付之上一財政年度末期股息每股0.06港元(2017年：0.04港元)	134,368	99,939

(c) 股本

已發行股本

		2018 2018年 No. of shares ('000) 股數	RMB'000 人民幣千元	2017 2017年 No. of shares ('000) 股數	RMB'000 人民幣千元
Ordinary shares, issued and fully paid:	已發行及繳足普通股：				
At 1 January and 31 December	於1月1日及12月31日	2,777,776	24	2,777,776	24

28 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(d) Nature and purpose of reserves

(i) Share premium

Share premium represents the difference between the total amount of the par value of shares issued and the amount of the net proceeds received from the public offering in July 2016. Under the Companies Law of the Cayman Islands, the share premium account of the Company is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company would be in a position to pay off its debts as they fall due in the ordinary course of business.

(ii) PRC statutory reserve

According to the PRC Company Law, the PRC subsidiaries of the Group (excluding foreign investment enterprises) are required to transfer 10% of their profit after taxation, 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.

(iii) Other reserve

Other reserve represents the surplus/deficit between the consideration paid/received and the net assets of a subsidiary acquired/disposed regarding the transactions between the Group and the non-controlling interests that do not result in a loss of control.

28 資本、儲備及股息(續)

(d) 儲備的性質及用途

(i) 股份溢價

股份溢價指已發行股份的面值總額與自2016年7月公開發售所籌集所得款項淨額之間的差額。根據開曼群島公司法，本公司股份溢價賬可供分派予本公司股東，惟緊隨建議分派股息之日後，本公司可於一般業務過程中償還到期債務。

(ii) 中國法定儲備

根據中國公司法，本集團中國附屬公司(不包括外商投資企業)須將依照中國會計準則釐定的10%除稅後溢利撥至法定盈餘儲備，直至儲備結餘達到其註冊資本的50%。

轉撥至該儲備須於向股東派發股息前進行。

法定儲備金可用於抵銷過往年度的虧損(如有)，並可藉向股東按其現有持股比例發行新股份，或藉增加股東現時持有之股份面值，轉換為股本，惟發行股份後之結餘不得少於註冊資本之25%。

(iii) 其他儲備

其他儲備指就本集團與非控股權益的相關交易(並無導致失去控制權)的已付/已收代價及收購/出售附屬公司資產淨值的盈餘/虧損。

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28 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(d) Nature and purpose of reserves (continued)

(iv) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations outside the mainland China. The reserve is dealt with in accordance with the accounting policies set out in note 1(w).

(v) Fair value reserve (non-recycling)

The fair value reserve (non-recycling) comprises the cumulative net change in the fair value of equity investments designated at FVOCI under HKFRS 9 that are held at the end of the reporting period (see note 1(g)).

(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 shareholders and benefits for other stakeholders, by pricing services commensurately with the level of risk and by securing access to finance at a reasonable cost.

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.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

28 資本、儲備及股息(續)

(d) 儲備的性質及用途(續)

(iv) 匯兌儲備

匯兌儲備包括中國內地換算海外業務之財務報表所產生之所有匯兌差額。該儲備根據附註1(w)載列之會計政策作處理。

(v) 公平值儲備(不可劃轉)

公平值儲備(不可劃轉)包含於報告期末持有的根據香港財務報告準則第9號指定為以公平值計量且其變動計入其他全面收益的權益性投資的公平值累積變動淨額(見附註1(g))。

(e) 資本管理

本集團資本管理的主要目標為保障本集團持續經營的能力，以透過為服務作出風險水平相稱的定價及以合理成本取得融資，繼續為股東提供回報及為其他持份者提供利益。

本集團的資本架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、保留利潤及其他儲備。

本公司董事定期檢討資本架構。根據經營預算，董事考慮資本成本及與各類別資本有關的風險，透過派付股息、發行新股及發行新債務或贖回現有債務，平衡其整體資本架構。

本公司或其任何附屬公司概無受外部資本要求所限。

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investments in other entities and movements in its own equity share price.

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 cash at bank, other financial assets measured at amortised cost and trade and other receivables.

Cash at bank

The Group's exposure to credit risk arising from cash at bank is limited because the counterparties are well-known financial institutions, for which the Group considers to have low credit risk.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost are mainly listed bonds with good credit ratings, for which the Group considered to have low 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. The Group has no concentrations of credit risk in view of its large number of customers.

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 receivables are due when the receivables are recognised.

29 財務風險管理及金融工具的公平值

本集團須承受日常業務過程中產生之信貸、流動資金、利率及貨幣風險。本集團亦面臨於其他實體的股權投資及其本身股價變動而引起的股價風險。

下文載述本集團所面對的該等風險及本集團就管理此等風險所採用的財務風險管理政策及慣例。

(a) 信貸風險

信貸風險指因交易對手方違反其合同義務而導致本集團蒙受財務損失的風險。本集團的信貸風險主要來自銀行存款、按攤銷成本計量的其他金融資產以及貿易及其他應收款項。

銀行存款

本集團因銀行存款產生的信貸風險有限，因為交易對手均為知名金融機構，本集團認為該等金融機構具有低信貸風險。

按攤銷成本計量的其他金融資產

按攤銷成本計量的其他金融資產主要為具有良好信貸評級的上市債券，本集團認為該等債券具有低信貸風險。

貿易應收款項

本集團的信貸風險主要受每家客戶各自的特點影響，而非客戶業務所在的行業或國家，因此主要會因本集團與個別客戶業務的過重時產生信貸風險過度集中情形。由於本集團的客戶數目眾多，故並無信貸風險集中的情況。

對於所有要求若干信貸金額之客戶均會進行個別信貸評估。此等評估主要針對客戶過往到期時之還款記錄及現時付款能力，並考慮客戶個別資料及有關客戶經營所在經濟環境之資料。貿易應收款項於應收款項獲確認後到期。

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (continued)

Trade receivables (continued)

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience indicate significantly different loss patterns for different customer segments, the loss allowance based on aging is further distinguished between the Group's different types of customers.

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

		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總額 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Trade receivables	貿易應收款項			
Amount due from non-property owners	應收非業主款項			
Within 1 year	一年內	1.23%	193,316	2,376
1 to 2 years	一至兩年	—	1,381	—
Over 2 years	兩年以上	—	3,043	—
			197,740	2,376
Amount due from property owners	應收業主款項			
Within 1 year	一年內	5%	428,201	21,410
1 to 2 years	一至兩年	25%	84,689	21,172
Over 2 years	兩年以上	100%	24,739	24,739
			735,369	69,697

Expected loss rates are based on actual loss experience over the past 3 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.

29 財務風險管理及金融工具的公平值(續)

(a) 信貸風險(續)

貿易應收款項(續)

本集團以等於永久預期信貸虧損的金額計量貿易應收款項的虧損撥備，該撥備使用撥備矩陣計算。由於本集團的歷史信用虧損經驗表明不同客戶群的虧損模式存在顯著差異，因此基於賬齡的虧損撥備進一步區分本集團不同類型的客戶。

下表提供了本集團於2018年12月31日的信用風險及貿易應收款項預期信貸虧損情況：

預期虧損率乃基於過去三年之實際虧損經驗。有關比率已調整至反映收集歷史數據期間之經濟狀況、現時狀況與本集團所認為應收款項預期年期之經濟狀況之間的差異。

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29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (continued)

Trade receivables (continued)

An amount of RMB4,424,000 is past due over 1 year against which the Group held collaterals. On that basis, management consider that no impairment allowance is necessary.

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(l)(i) — policy applicable prior to 1 January 2018). At 31 December 2017, trade receivables of RMB70,738,000 were determined to be impaired. The aging analysis of trade receivables that were not considered to be impaired was as follows:

		2017 2017年 RMB'000 人民幣千元
Neither past due nor impaired	未逾期亦未減值	—
Less than 1 year past due	逾期少於一年	415,212
1 to 2 years past due	已逾期一年至兩年	5,242
Over 2 years past due	已逾期兩年以上	5,014
		425,468

An amount of RMB10,256,000 is past due over 1 years against which the Group held collaterals. On that basis, management consider that no impairment allowance is necessary.

29 財務風險管理及金融工具的公平值(續)

(a) 信貸風險(續)

貿易應收款項(續)

本集團就超過一年的款項人民幣4,424,000元持有抵押品。因此，管理層認為毋須作出減值撥備。

根據香港會計準則第39號之比較資料

於2018年1月1日前，僅當存在減值客觀證據時方確認減值損失(見附註1(l)(i) — 適用於2018年1月1日前的政策)。於2017年12月31日，貿易應收款項人民幣70,738,000元釐定為減值。並無視作減值的貿易應收款項賬齡分析如下：

本集團就超過一年的款項人民幣10,256,000元持有抵押品。因此，管理層認為毋須作出減值撥備。

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29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (continued)

Trade receivables (continued)

Comparative information under HKAS 39 (continued)

Movement in the allowance for impairment of trade receivables during the year, including both specific and collective loss components, is as follows:

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Balance at 31 December under HKAS 39	根據香港會計準則第39號於12月31日之結餘	31,830	24,320
Impact on initial application of HKFRS 9 (note 1(c)(i))	首次應用香港財務報告準則第9號的影響(附註1(c)(i))	4,170	—
Adjusted balance at 1 January	1月1日之經調整結餘	36,000	24,320
Impairment loss recognised	已確認之減值虧損	48,150	35,369
Uncollectible amounts written off	撇銷不可收回金額	(14,453)	(27,859)
Balance at 31 December	於12月31日之結餘	69,697	31,830

29 財務風險管理及金融工具的公平值(續)

(a) 信貸風險(續)

貿易應收款項(續)

根據香港會計準則第39號之比較資料(續)

年內貿易應收款項減值撥備變動(包括個別及共同虧損部分)如下:

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(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (continued)

Other receivables

In respect of other receivables, deposits, amounts due from related parties and staff, the Group has assessed that the expected credit loss rate for these receivables is immaterial under 12 months expected losses method based on historical settlement records and looking-forward information (including economic environment).

The following table provides information about the Group's exposure to credit risk and ECLs for other receivables as at 31 December 2018:

		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總額 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Other receivables (excluding Deposits, prepayments and other receivables from related parties)				
其他應收款項 (不包括來自關聯方的按金、預付及其他應收款)				
Within 1 year	一年內	1%	52,184	522
1 to 2 years	一至兩年	3%	19,342	580
Over 2 years	兩年以上	5%	3,607	180
			75,133	1,282

29 財務風險管理及金融工具的公平值 (續)

(a) 信貸風險 (續)

其他應收賬款

就其他應收款項、按金、應收關聯方及員工款項而言，本集團根據過往結算記錄及前瞻性資料 (包括經濟環境) 已評估該等應收款項的預期信貸虧損率在12個月預期虧損法下並不重大。

下表提供本集團於2018年12月31日的信用風險及其他貿易應收款項預期信貸虧損情況：

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(b) Liquidity risk

The Group's management reviews the liquidity position of the Group on an ongoing basis, including review of the expected cash inflows and outflows and maturity of loans and borrowings in order to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions and/or from other Group companies to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed 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:

		2018 2018 年				
		Contractual undiscounted cash outflow 合約未折現現金流出				
		Within 1 year or on demand 一年內 或按要求 RMB'000 人民幣千元	More than 1 year but less than 2 years 超過一年 但兩年內 RMB'000 人民幣千元	More than 2 years but less than 5 years 超過兩年 但五年內 RMB'000 人民幣千元	More than 5 years 超過五年 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Trade and other payables	貿易及其他應付款	1,892,174	–	–	–	1,892,174
Bank loans	銀行貸款	1,006	–	–	–	950

		2017 2017 年				
		Contractual undiscounted cash outflow 合約未折現現金流出				
		Within 1 year or on demand 一年內 或按要求 RMB'000 人民幣千元	More than 1 year but less than 2 years 超過一年 但兩年內 RMB'000 人民幣千元	More than 2 years but less than 5 years 超過兩年 但五年內 RMB'000 人民幣千元	More than 5 years 超過五年 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Trade and other payables	貿易及其他應付款	1,303,589	–	–	–	1,303,589

29 財務風險管理及金融工具的公平值(續)

(b) 流動資金風險

本集團的管理層持續檢討本集團的流動資金狀況，包括檢討預期現金流入及流出，以及貸款及借款的到期日，以確保其維持充足現金儲備及自主要金融機構及／或其他本集團公司獲得足夠承諾貸款額，以滿足其短期及長期流動資金需求。

下表顯示本集團於各報告期末金融負債的餘下合約期限，乃根據合約未折現現金流量(包括使用合約利率計算利息付款，如屬浮息，則按各報告期末的利率計算)及本集團可能需支付的最早日期計算：

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29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(c) Interest rate risk

The Group's interest rate risk arises primarily from cash and cash equivalents, restricted cash and interest-bearing loans. The Group manages its interest rate exposure by maintaining a prudent mix of fixed and variable rate borrowings.

The Group is not exposed to significant interest rate risk for cash and cash equivalents or restricted cash because the interest rates of cash at bank are not expected to change significantly.

The following table details the interest rate profile of the Group's total borrowings:

		2018 2018年		2017 2017年	
		Effective interest rate 實際利率	RMB'000 人民幣千元	Effective interest rate 實際利率	RMB'000 人民幣千元
Fixed rate borrowings: 定息借款：		%		%	
Bank loans 銀行貸款		7.1%	950	—	—
Total net borrowings 借款總淨額			950		
Net fixed rate borrowings as a percentage of total net borrowings 定息借款淨額佔借款總淨額百分比			100%		

The Group does not account for any fixed rate borrowings at fair value through profit or loss. Therefore a change in interest rate at the end of the reporting period would not affect profit or loss.

29 財務風險管理及金融工具的公平值(續)

(c) 利率風險

本集團的利率風險主要來自現金及現金等價物、受限制現金及計息貸款。本集團透過維持審慎的定息及浮息借款組合管理其利率風險。

本集團並無就現金及現金等價物或受限制現金而承受重大利率風險，此乃由於預期銀行存款利率不會有重大變動。

下表詳述本集團借款總額的利率概況：

本集團概無將任何透過損益按公平值列賬的定息借款入賬。因此利率於報告期末發生變動不會對損益產生影響。

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(d) Currency risk

The Group is exposed to currency risk primarily through sales and purchases that are denominated in a currency other than the respective functional currencies of Group entities.

The Company, the BVI subsidiary and the Hong Kong subsidiaries' functional currency is Hong Kong Dollar (HKD). Their businesses are principally conducted in HKD. In addition, as the HKD is pegged to the USD, the Group considers the risk of movements in exchange rates between the HKD and the USD to be insignificant. The Group's PRC subsidiaries' functional currency is RMB and their businesses are principally conducted in RMB. So the Group considers the currency risk to be insignificant.

(e) Equity price risk

The Group is exposed to equity price changes arising from equity investments held for trading and non-trading purposes (see note 15). Other than unquoted securities held for strategic purposes, all of these investments are listed.

The Group's listed investments are listed on the Stock Exchange of Hong Kong and are included in the Hang Seng Index. Decisions to buy or sell trading securities are based on daily monitoring of the performance of individual securities compared to that of the index and other industry indicators, as well as the Group's liquidity needs.

All of the Group's unquoted investments are held for long-term strategic purposes. Their performance is assessed at least bi-annually against performance of similar listed entities, based on the limited information available to the Group, together with an assessment of their relevance to the Group's long-term strategic plans.

At 31 December 2018, it is estimated that equity price risk of the Group's listed equity securities would be insignificant.

29 財務風險管理及金融工具的公平值(續)

(d) 貨幣風險

本集團面臨的貨幣風險主要來自以本集團實體各自功能貨幣以外的貨幣計值的銷售及採購。

本公司、英屬維京群島附屬公司及香港附屬公司的功能貨幣均為港元(港元)。彼等業務主要以港元進行。此外，由於港元與美元掛鈎，本集團認為港元與美元匯率變動之風險甚微。本集團中國附屬公司的功能貨幣為人民幣，且彼等業務主要以人民幣進行。故本集團認為貨幣風險並不重大。

(e) 股本價格風險

本集團面臨因交易性及非交易性股權投資所產生的股價變動風險(見附註15)。除持有作策略目的的非上市證券外，所有該等投資均為上市投資。

本集團的上市投資在香港聯交所上市，並包括在恒生指數內。買入或賣出交易證券乃按本集團每日對其表現、其相關指數和其他行業指標而作出比較分析，以及按本集團流動資金需要，而作出買賣決定。

本集團的全部非上市投資皆以長期策略性目的持有。根據本集團所得有限資料，連同本集團長期策略計劃的相關評估，最少半年一次跟相類似上市個體表現比較來對該等投資作出評估。

於2018年12月31日，據估計本集團上市股本證券的股價風險微不足道。

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(f) Fair value measurement

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments 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

The Group involved independent valuation specialist to perform valuations for the financial instruments, including unlisted equity investments and convertible notes which are categorised into Level 3 of the fair value hierarchy.

29 財務風險管理及金融工具的公平值(續)

(f) 公平值計量

(i) 按公平值計量的金融資產及負債

公平值等級

下表呈列本集團於報告期末按經常性基準以公平值計量的金融工具，並分類為香港財務報告準則第13號「公平值計量」所界定的三個公平值等級。將公平值計量分類的等級乃經參考以下估值技術所用輸入數據的可觀察性和重大性：

— 第一級	只使用第一級輸入數據計量其公平值，即於計量日以相同資產及負債在活躍市場之未經調整報價
— 第二級	使用第二級輸入數據計量其公平值，即未能符合第一級之可觀察輸入數據及不使用重大不可觀察輸入數據。不可觀察輸入數據乃市場數據未能提供之輸入數據
— 第三級	使用重大不可觀察輸入數據計量公平值

本集團聘請獨立估值專家對金融工具(包括分類為公平值架構第三級之非上市股本投資及可轉換票據)進行估值。

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29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(f) Fair value measurement (continued)

- (i) Financial assets and liabilities measured at fair value (continued)
Fair value hierarchy (continued)

		Fair value measurements as at 31 December 2018 using 公平值計量方式 截至2018年12月31日止年度使用			
		Fair value at 31 December 2018 於2018年12月31日之公平值	Level 1 第一級	Level 2 第二級	Level 3 第三級
Recurring fair value measurement Asset:	經常性公平值計量資產：				
FVOCI	按公平值計入其他全面收入				
— Unlisted equity investments (note (i))	— 非上市股本投資 (附註(i))	12,455	—	—	12,455
FVPL	按公平值計入損益				
— Unlisted equity investments (note (i))	— 非上市股本投資 (附註(i))	146,044	—	—	146,044
— Listed trading securities	— 上市交易證券	2,926	2,926	—	—
— Convertible notes (note (ii))	— 可換股票據 (附註(ii))	394,538	—	—	394,538
— Treasury products	— 資金產品	2,160	—	—	2,160
		558,123	2,926	—	555,197

		Fair value measurements as at 31 December 2017 using 公平值計量方式 於2017年12月31日			
		Fair value at 31 December 2017 (Note) 於2017年12月31日之公平值(附註)	Level 1 第一級	Level 2 第二級	Level 3 第三級
Recurring fair value measurement Asset:	經常性公平值計量資產：				
FVPL	按公平值計入損益				
— Listed trading securities	— 上市交易證券	3,476	3,476	—	—
— Convertible notes (note (ii))	— 可換股票據 (附註(ii))	357,872	—	—	357,872
— Treasury products	— 資金產品	9,420	—	—	9,420
		370,768	3,476	—	367,292

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29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(f) Fair value measurement (continued)

(i) Financial assets and liabilities measured at fair value (continued)

Fair value hierarchy (continued)

During the years ended 31 December 2017 and 2018, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. 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.

Note: The Group has initially applied HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 1(c)(i).

Information about Level 3 fair value measurements

(i) The valuation of the Group's unlisted equity investments is based on a combination of market data, valuation models and valuation report, if any, issued by an independent external valuer. The models incorporate various inputs, including discount rate reflecting specific risks relating to the financial instruments and market multiples of comparable companies or comparable transactions with a discount for lack of marketability as appropriate.

(ii) The fair value of convertible notes classified as FVPL is determined using Binomial Option Pricing Model and the significant unobservable inputs are as follows:

Share price	股價
Expected volatility	預期波動
Expected dividends	預期股息
Risk-free rate	無風險利率

There were no changes in valuation technologies during the year ended 31 December 2018.

29 財務風險管理及金融工具的公平值(續)

(f) 公平值計量(續)

(i) 按公平值計量的金融資產及負債(續)

公平值等級(續)

於截至2017年12月31日及2018年12月31日止兩個年度期間，第一級與第二級之間並無轉移且第三級並無轉入或轉出。本集團之政策為於發生轉撥之報告期末確認公平值架構各等級之間之轉撥。

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9號。根據所選擇的過渡方法，並無重列比較資料。請見附註(c)(i)。

第三級公平值計量的資料

(i) 本集團非上市股權投資的估值乃基於市場資料、估值模型及獨立外部估值師所發佈估值報告(倘有)的組合。該等模型包含多項輸入值，包括反映有關金融工具特定風險的貼現率以及可比公司的市場倍數或可比交易，並於適當時就缺乏適銷性貼現。

(ii) 分類為按公平值計入損益的可轉換票據的公平值採用二項式期權定價模型釐定，重大不可觀察輸入數據如下：

USD1.98美元
32.4%
0.00%
2.54%

截至2018年12月31日止期間概無估值方法變動。

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29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(f) Fair value measurement (continued)

(i) Financial assets and liabilities measured at fair value (continued)

Information about Level 3 fair value measurements (continued)

The movements during the year in the balance of these Level 3 fair value measurements are as follows:

	Note 附註	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
FVPL:	按公平值計入損益：		
Balance at 31 December under HKAS 39	根據香港會計準則第39號於12月31日之結餘	367,292	—
Impact on initial application of HKFRS 9 (note 1(c)(i))	首次應用香港財務報告準則第9號的影響(附註1(c)(i))	50,153	—
At 1 January	於1月1日	417,445	—
Acquisition of subsidiaries	收購附屬公司	—	500
Reclassification from the remaining equity interests in an associate (note 13(i))	自聯營公司剩餘股權重新分類(附註13(i))	71,735	—
Payment for purchases	就購買付款	45,496	373,718
Proceeds from sales	出售所得款項	(32,410)	(5,940)
Changes in fair value recognised in profit or loss during the year	年內於損益確認之公平值變動	21,767	5,311
Exchange differences	匯兌差額	18,709	(6,297)
At 31 December	於12月31日	542,742	367,292

29 財務風險管理及金融工具的公平值(續)

(f) 公平值計量(續)

(i) 按公平值計量的金融資產及負債(續)

第三級公平值計量的資料(續)

此等第三級公平值計量於年內之變動如下：

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29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(f) Fair value measurement (continued)

(i) Financial assets and liabilities measured at fair value (continued)

Information about Level 3 fair value measurements (continued)

		Note	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
FVOCI:	按公平值計入其他全面收入：			
At 1 January	於1月1日		—	—
Payment for purchases	就購買付款		12,000	—
Exchange differences	匯兌差額		455	—
At 31 December	於12月31日	15	12,455	—

(ii) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2018 and 2017.

29 財務風險管理及金融工具的公平值(續)

(f) 公平值計量(續)

(i) 按公平值計量的金融資產及負債(續)

第三級公平值計量的資料(續)

(ii) 按公平值以外列賬的金融資產及負債的公平值

本集團按成本或攤銷成本列賬的金融工具的賬面值與其於2018年及2017年12月31日的公平值概無重大差異。

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財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

30 COMMITMENTS

- (a) Capital commitments outstanding at 31 December 2018 not provided for in the financial statements were as follows:

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Contracted for	已訂約	19,664	13,007

- (b) At 31 December 2018, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Within 1 year	一年內	76,162	31,306
After 1 year but within 5 years	一年後但五年內	161,719	61,916
After 5 years	五年後	63,382	24,446
		301,263	117,668

The Group is the lessee in respect of a number of properties for community living services. The leases typically run for an initial period of 1 to 10 years, with an option to renew lease when all terms are negotiated.

30 承擔

- (a) 尚未於2018年12月31日財務報表中撥備之未履行資本承擔載列如下：

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Contracted for	已訂約	19,664	13,007

- (b) 於2018年12月31日，根據不可撤銷經營租賃的未來最低租賃付款總額如下：

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Within 1 year	一年內	76,162	31,306
After 1 year but within 5 years	一年後但五年內	161,719	61,916
After 5 years	五年後	63,382	24,446
		301,263	117,668

就園區服務而言，本集團為多項物業的承租人。此等租賃一般初步年期為一年至十年，並附帶選擇權重續租賃，屆時將重新磋商所有條款。

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財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

31 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the consolidated financial statements, the Group entered into the following significant related party transactions.

(a) Name of and relationship with related parties

During the reporting period, transactions with the following parties are considered as related party transactions:

31 重大關聯方交易

除綜合財務報表其他地方披露的關聯方資料外，本集團於相關期間訂立下列重大關聯方交易。

(a) 關聯方名稱及與關連方的關係

於報告期間，與下列各方的交易被視為關聯方交易：

Name of party 關聯方名稱	Relationship with the Group 與本集團關係
Mr. Song Weiping 宋衛平先生	Shareholder of the Company 本公司股東
Ms. Xia Yibo 夏一波女士	Shareholder of the Company 本公司股東
Mr. Shou Bainian 壽柏年先生	Shareholder of the Company 本公司股東
Ms. Li Hairong 李海榮女士	Shareholder of the Company 本公司股東
Greentown Holdings and its subsidiaries 綠城控股及其附屬公司	Greentown Holdings is controlled by Mr. Song Weiping, Ms. Xia Yibo and Mr. Shou Bainian 綠城控股由宋衛平先生、夏一波女士及壽柏年先生控制
Zhejiang Greentown Education Investment Management Limited 浙江綠城教育投資管理有限公司	Zhejiang Greentown Education Investment Management Limited is controlled by Mr. Song Weiping, Ms. Xia Yibo and Mr. Shou Bainian 浙江綠城教育投資管理有限公司由宋衛平先生、夏一波女士及壽柏年先生控制
Hangzhou Dangui Investment Company Limited ("Hangzhou Dangui Investment") and its subsidiaries or joint venture 杭州丹桂投資管理有限公司及其附屬公司或合營公司	Entities jointly controlled by Greentown Holdings 由綠城控股共同控制的實體
Greentown China Holdings Limited and its subsidiaries ("Greentown China") 綠城中國控股有限公司及其附屬公司	Mr. Song Weiping is an executive director of Greentown China 宋衛平先生為綠城中國執行董事
Greentown Uoko 綠城優客	An associate of the Group before 30 June 2018 本集團於2018年6月30日之前的聯營公司
Communities Investment Greentown 交投綠城	Associate of the Group 本集團之聯營公司
China CVS	An associate of the Group before 30 November 2018 本集團於2018年11月30日之前的聯營公司
Zhejiang Xinhua and its subsidiaries 浙江新湖及其附屬公司	Associate of the Group 本集團之聯營公司
Shanghai Xinhua and its subsidiaries 上海新湖及其附屬公司	Associate of the Group 本集團之聯營公司

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31 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Name of and relationship with related parties (continued)

Name of party 關聯方名稱	Relationship with the Group 與本集團關係
Lyman Technology 綠漫科技	Associate of the Group 本集團之聯營公司
Four Seasons Housekeeping 四季管家	A joint venture of the Group before 20 August 2018 本集團於2018年8月20日之前的合營企業
Xiangtan Chengfa 湘潭市城發	A joint venture of the Group 本集團之合營企業
Zhejiang Greentown Hospital Investment Company Limited and its subsidiary 浙江綠城醫院投資有限公司及其附屬公司	Mr. Song Weiping is a major shareholder 宋衛平先生為主要股東
Bluetown Agriculture Technology 藍城農業科技	Mr. Song Weiping is a major shareholder 宋衛平先生為主要股東

The English translation of the Company name is for reference only. The official names of these companies are in Chinese.

31 重大關聯方交易(續)

(a) 關聯方名稱及與關聯方的關係(續)

公司名稱的英文翻譯僅供參考。該等公司的法定名稱為中文。

(b) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 7 and certain of the highest paid employees as disclosed in note 8, is as follows:

(b) 主要管理層人員酬金

本集團主要管理層人員酬金(包括已付本公司董事的款項(誠如附註7所披露)及若干最高薪酬員工(誠如附註8所披露))如下:

	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind 薪金、津貼及實物利益	5,662	5,244
Discretionary bonuses 酌情花紅	8,941	8,187
Retirement scheme contributions 退休計劃供款	578	416
Equity-settled share-based payment expense 以股權結算並以股份為基礎的付款開支	4,807	—
	19,988	13,847

Total remuneration is included in "staff costs" (see note 5(b)).

以上主要管理層人員酬金已計入「員工成本」(見附註5(b))。

31 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Significant related party transactions

Particulars of significant transactions between the Group and the above related parties during the reporting period are as follows:

31 重大關聯方交易(續)

(c) 重大關聯方交易

本集團與上述關聯方於相關期間的重大交易詳情如下：

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Property service and consulting service provided to:	物業服務及諮詢服務提供予：		
— Subsidiaries of Greentown Holdings	— 綠城控股之附屬公司	2,398	2,133
Sales of goods to	銷售貨物予：		
— Bluetown Agriculture Technology	— 藍城農業科技	29,928	12,712
— Lishui Bluetown Agriculture Development	— 溧水藍鎮農業開發	6,082	—
Loan to:	貸款來自：		
Greentown ideal home	綠城理想家	3,400	—
Receiving property management support services from:	獲得的物業管理支援服務來自：		
— Subsidiaries and joint venture of Hangzhou Dangui Investment	— 杭州丹桂投資之附屬公司及合營企業	21,826	22,887
Receiving advertising service from:	獲得的宣傳服務來自：		
— Subsidiary of Greentown Holdings	— 綠城控股之附屬公司	18,268	15,170
Purchasing goods from:	採購貨品自：		
— Lansong Supply Chain	— 藍頌供應鏈	—	11,961
Health inspection service from:	體檢服務來自：		
— Subsidiary of Greentown Hospital	— 綠城醫院之附屬公司	563	620
Telecommunication services from	電訊服務來自		
— Greentown Telecommunication	— 綠城信息	—	787
Purchasing software and receiving related services from	採購軟件及獲得的相關服務來自		
— Lvman Technology	— 綠漫科技	26,256	24,910

The directors consider that all related party transactions during the reporting period were conducted on normal commercial terms and in the ordinary and usual course of the Group's business.

董事認為報告期內所有關聯方交易均在本集團日常及一般業務過程中按正常商業條款進行。

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31 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Balances with related parties

31 重大關聯方交易(續)

(d) 關聯方的結餘

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Amount due from entities controlled by Song Wei Ping	應收宋衛平控制的實體款項		
— Trade nature	— 貿易性質	9,009	13,845
Amounts due from subsidiaries and associates of Greentown Holdings	應收綠城控股附屬公司及聯營公司款項		
— Trade nature	— 貿易性質	327	25
Amounts due from associates or joint ventures	應收聯營公司或合營企業款項		
— Trade nature	— 貿易性質	1,816	2,192
— Non-trade nature-loan	— 非貿易性質貸款	3,400	—
Amounts due to entities controlled by Song Wei Ping	應收宋衛平控制的實體款項		
— Trade nature	— 貿易性質	609	767
Amounts due to subsidiaries and associates of Greentown Holdings	應付綠城控股附屬公司及聯營公司款項		
— Trade nature	— 貿易性質	1,694	2,481
Amounts due to associates or joint ventures	應付聯營公司或合營企業款項		
— Trade nature	— 貿易性質	3,887	—

The loan due from an associate bears an interest at 6% per annum and will be due on 30 November 2019.

應收一間聯營公司有6%年利率的貸款將於2019年11月30日到期。

The other amounts due from/to related parties (trade nature) are unsecured and interest-free.

應收／應付關聯方款項(貿易性質)為無抵押及免息。

31 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(e) Applicability of the Listing Rules relating to connected transactions

The related party transactions in respect of receiving services from subsidiary of Greentown Holdings and subsidiaries and joint venture of Hangzhou Dangu Investment, purchasing goods from Lansong Supply Chain, sales of goods to Bluetown Agriculture Technology above constitute connected transactions or 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 "CONTINUING CONNECTED TRANSACTIONS" of the Report of Directors.

The related party transactions in respect of receiving services from the subsidiary of Greentown Hospital and Greentown Telecommunication, providing services to subsidiaries of Greentown Holdings above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. However those transactions are exempt from the disclosure requirements in Chapter 14A of the Listing Rules as they are below the de minimis threshold under Rule 14A.76(1).

31 重大關聯方交易(續)

(e) 應用關連交易相關之上市規則

上述有關自綠城控股之附屬公司及杭州丹桂投資之附屬公司和合資企業獲取服務、自藍頌供應鏈採購貨品，銷售貨物予藍城農業科技構成上市規則第14A章項下的關連交易或持續關連交易。上市規則第14A章所規定之披露載於董事會報告「持續關連交易」一節。

上述有關自綠城醫院之附屬公司及綠城信息獲取服務以及提供服務予綠城控股之附屬公司構成上市規則第14A章項下的關連交易或持續關連交易。然而，該等交易獲豁免上市規定第14A章項下的披露規定，原因乃其低於第14A.76(1)條項下的最低豁免水平範圍。

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(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

32 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

32 公司層面財務狀況表

		Note 附註	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Non-current assets	非流動資產			
Interest in joint ventures	合營公司權益		81,674	77,918
Interest in an associate	聯營公司權益		–	444,735
Interest in subsidiaries	附屬公司權益	(a)	380,109	501,479
Other financial assets	其他金融資產	(i)	566,529	62,601
			1,028,312	1,086,733
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項		30,606	1,897
Cash and cash equivalents	現金及現金等價物		87,956	25,590
Other financial assets	其他金融資產	(i)	13,576	19,812
			132,138	47,299
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		4,816	318
			4,816	318
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款		19,618	13,886
			19,618	13,886
Net current assets	流動資產淨額		112,520	33,413
Total assets less current liabilities	總資產減流動負債		1,140,832	1,120,146
NET ASSETS	資產淨額		1,136,016	1,119,828
CAPITAL AND RESERVES	資本及儲備	28(a)		
Share capital	股本		24	24
Reserves	儲備		1,135,992	1,119,804
TOTAL EQUITY	總權益		1,136,016	1,119,828

(i) The Company has initially applied HKFRS 15 and HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 1(c).

(i) 本公司於2018年1月1日首次應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法，並無重列比較資料。請見附註1(c)。

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(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

32 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION (CONTINUED)

(a) Interest in subsidiaries

	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Costs of investment, unlisted (note (i)) 非上市投資成本(附註(i))	26,431	1
Amounts due from subsidiaries (note (ii)) 應收附屬公司款項(附註(ii))	353,678	501,478
	380,109	501,479

(i) During the year ended 31 December 2018, the Company granted share options to certain employees of its subsidiaries (see note 25). The Company does not require its subsidiaries to pay for the Company's shares needed to settle the grant of share options. Accordingly, the equity-settled share-based payment expenses of RMB26,430,000 allocated to its subsidiaries with no requirement of payments during the year ended 31 December 2018 are recognised as contributions from the Company and the amount was recorded as cost of investments in subsidiaries as at 31 December 2018.

(ii) Amounts due from subsidiaries are unsecured, interest-free and have no fixed term of repayment.

32 公司層面財務狀況表(續)

(a) 於附屬公司的權益

(i) 截至2018年12月31日止年度期間，本公司向其附屬公司的若干僱員授出購股權(見附註25)。本公司並無要求其附屬公司就本公司結清授出購股權所需的股份付款。因此，將於2018年12月31日止年度期間分配予其附屬公司且無付款要求的權益結算以股份為基礎的付款開支人民幣26,430,000元確認為本公司的出資，而該金額則記錄為於2018年12月31日於附屬公司的投資成本。

(ii) 應收附屬公司款項無抵押，無息及沒有固定還款期限。

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33 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.

33 於附屬公司的投資

下表僅載列對本集團業績、資產及負債構成主要影響的附屬公司詳情。除另有說明外，所持股份類別為普通股。

Name of company 公司名稱	Place of incorporation and business 註冊成立及營業地點	Registered/ issued and paid-in capital 註冊/已發行及實繳資本	Proportion of ownership interest 擁有權益比例			Principal activity 主要業務
			Group's effective interest 本集團實際權益	Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有	
Greentown Service Group Investment Co. Ltd.	BVI 英屬處女群島	USD100/USD100 100美元/100美元	100% 100%	100% 100%	– –	Investment holding 投資控股
Greentown Service Group (Hong Kong) Co. Limited 綠城服務集團(香港)有限公司	Hong Kong 香港	HKD100/HKD100 100港元/100港元	100% 100%	– –	100% 100%	Investment holding 投資控股
Zigui Technology 杭州紫桂科技有限公司*	the PRC 中國	USD50,000,000/ USD18,693,011.30 50,000,000美元/ 18,693,011.30美元	100% 100%	– –	100% 100%	Investment holding 投資控股
Greentown PM 綠城物業服務集團有限公司*	the PRC 中國	RMB200,000,000/ RMB126,000,000 人民幣200,000,000元/ 人民幣126,000,000元	100% 100%	– –	100% 100%	Property management 物業管理
Zhejiang Lvsheng Property Management Company Limited 浙江綠升物業服務有限公司*	the PRC 中國	RMB60,000,000/ RMB5,000,000 人民幣60,000,000元/ 人民幣5,000,000元	100% 100%	– –	100% 100%	Property management 物業管理
Hangzhou Xianggui Hotel Management Company Limited 杭州香瑰酒店管理有限公司*	the PRC 中國	RMB30,000/ RMB30,000 人民幣30,000元/ 人民幣30,000元	70% 70%	– –	100% 100%	Hotel management 酒店管理
Shanghai Lvsheng Property Management Company Limited 上海綠豐物業管理有限公司*	the PRC 中國	RMB500,000/ RMB500,000 人民幣500,000元/ 人民幣500,000元	100% 100%	– –	100% 100%	Property management 物業管理

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33 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

33 於附屬公司的投資(續)

Name of company 公司名稱	Place of incorporation and business 註冊成立及營業地點	Registered/ issued and paid-in capital 註冊/已發行及實繳資本	Proportion of ownership interest 擁有權益比例			Principal activity 主要業務
			Group's effective interest 本集團實際權益	Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有	
Hangzhou Yijia Property Management Company Limited 杭州怡嘉物業管理有限公司*	the PRC 中國	RMB500,000/ RMB500,000 人民幣 500,000 元/ 人民幣 500,000 元	100% 100%	— —	100% 100%	Property management 物業管理
Ningbo Lvheng Property Management Company Limited 寧波綠恒物業服務有限公司*	the PRC 中國	RMB3,000,000/ RMB3,000,000 人民幣 3,000,000 元/ 人民幣 3,000,000 元	80% 80%	— —	80% 80%	Property management 物業管理
Zhejiang Baoye Greentown Property Management Company Limited 浙江報業綠城物業服務有限公司*	the PRC 中國	RMB5,000,000/ RMB5,000,000 人民幣 5,000,000 元/ 人民幣 5,000,000 元	51% 51%	— —	51% 51%	Property management 物業管理
Ningbo Greentown Advertisement Company Limited 寧波綠城廣告有限公司*	the PRC 中國	RMB1,000,000/ RMB1,000,000 人民幣 1,000,000 元/ 人民幣 1,000,000 元	100% 100%	— —	100% 100%	Advertisement design, producing and releasing services 廣告設計、製作及發佈服務
Ningbo Greentown Property Management Company Limited 寧波綠城物業管理有限公司*	the PRC 中國	RMB5,000,000/ RMB5,000,000 人民幣 5,000,000 元/ 人民幣 5,000,000 元	100% 100%	— —	100% 100%	Property management 物業管理
Jiaxing Greentown Property Service Company Limited 嘉興綠城物業服務有限公司*	the PRC 中國	RMB3,000,000/ RMB3,000,000 人民幣 3,000,000 元/ 人民幣 3,000,000 元	100% 100%	— —	100% 100%	Property management 物業管理
Shanghai Lvyu Property Management Company Limited 上海綠宇物業管理有限公司*	the PRC 中國	RMB3,000,000/ RMB3,000,000 人民幣 3,000,000 元/ 人民幣 3,000,000 元	100% 100%	— —	100% 100%	Property management 物業管理

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33 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

33 於附屬公司的投資(續)

Name of company 公司名稱	Place of incorporation and business 註冊成立及營業地點	Registered/ issued and paid-in capital 註冊/已發行及實繳資本	Proportion of ownership interest 擁有權益比例			Principal activity 主要業務
			Group's effective interest 本集團實際權益	Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有	
Anhui Greentown Property Management Company Limited 安徽綠城物業管理有限公司*	the PRC 中國	RMB5,000,000/ RMB5,000,000 人民幣5,000,000元/ 人民幣5,000,000元	100% 100%	– –	100% 100%	Property management 物業管理
Beijing Greentown Property Management Company Limited 北京綠城物業管理有限公司*	the PRC 中國	RMB5,000,000/ RMB3,000,000 人民幣5,000,000元/ 人民幣3,000,000元	100% 100%	– –	100% 100%	Property management 物業管理
Zhejiang Greentown Real Estate Consulting Company Limited 浙江綠城房地產諮詢集團有限公司*	the PRC 中國	RMB50,000,000/ RMB50,000,000 人民幣50,000,000元/ 人民幣50,000,000元	100% 100%	– –	100% 100%	Community leasing, sales and other services 園區租賃、銷售及其他服務
Zhejiang Greentown Culture Arts Consulting Company Limited 浙江綠城文化策劃有限公司*	the PRC 中國	RMB2,000,000/ RMB2,000,000 人民幣2,000,000元/ 人民幣2,000,000元	100% 100%	– –	100% 100%	Recreational activities, exhibitions and market promotion services 康樂活動、展覽及市場推廣服務
Zhejiang Greentown Real Estate Agency Company Limited 浙江綠城房屋置換有限公司*	the PRC 中國	RMB10,000,000/ RMB1,000,000 人民幣10,000,000元/ 人民幣1,000,000元	55% 55%	– –	55% 55%	Community leasing, sales and other services 園區租賃、銷售及其他服務
Greentown Community Service 浙江綠城物業園區生活服務有限公司*	the PRC 中國	RMB10,000,000/ RMB2,000,000 人民幣10,000,000元/ 人民幣2,000,000元	100% 100%	– –	100% 100%	Business consultant and housekeeping services 營業顧問及家政服務

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33 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

33 於附屬公司的投資(續)

Name of company 公司名稱	Place of incorporation and business 註冊成立及營業地點	Registered/ issued and paid-in capital 註冊/已發行及實繳資本	Proportion of ownership interest 擁有權益比例			Principal activity 主要業務
			Group's effective interest 本集團實際權益	Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有	
Zhejiang Greentown Hotel Management Company Limited 浙江綠城酒店管理有限公司*	the PRC 中國	RMB50,000,000/ RMB50,000,000 人民幣 50,000,000 元/ 人民幣 50,000,000 元	63%	—	63%	Hotel management 酒店管理
Hangzhou Xiaoshan Tulip Hotel Management Company Limited 杭州蕭山鬱金香岸酒店管理有限公司*	the PRC 中國	RMB500,000/ RMB500,000 人民幣 500,000 元/ 人民幣 500,000 元	100%	—	100%	Hotel management 酒店管理
Hangzhou Liuzhuang Hotel Management Company Limited 杭州留莊酒店管理有限公司*	the PRC 中國	RMB10,000,000/ RMB3,100,000 人民幣 10,000,000 元/ 人民幣 3,100,000 元	100%	—	100%	Hotel management 酒店管理
Hangzhou Greentown Vocational Training School 杭州市綠城職業培訓學校*	the PRC 中國	RMB600,000/ RMB600,000 人民幣 600,000 元/ 人民幣 600,000 元	100%	—	100%	Property management related training services 物業管理相關培訓服務
Xinjiang Greentown Property Management Company Limited 新疆綠城物業服務有限公司*	the PRC 中國	RMB3,000,000/ RMB3,000,000 人民幣 3,000,000 元/ 人民幣 3,000,000 元	100%	—	100%	Property management, leasing and housekeeping services 物業管理、租賃及家政服務
Shenyang Greentown Property Services Company Limited 瀋陽綠城物業服務有限公司*	the PRC 中國	RMB6,000,000/ RMB6,000,000 人民幣 6,000,000 元/ 人民幣 6,000,000 元	60%	—	60%	Property management 物業管理

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33 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

33 於附屬公司的投資(續)

Name of company 公司名稱	Place of incorporation and business 註冊成立及營業地點	Registered/ issued and paid-in capital 註冊/已發行及實繳資本	Proportion of ownership interest 擁有權益比例			Principal activity 主要業務
			Group's effective interest 本集團實際權益	Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有	
Shenyang Bihe Real Estate Agency Company Limited 瀋陽必和房產置業有限公司*	the PRC 中國	RMB100,000/ RMB100,000 人民幣 100,000 元/ 人民幣 100,000 元	60% 60%	– –	100% 100%	Community leasing, sales and other services 園區租賃、銷售及其他服務
Qian'an Greentown Services Company Limited 遷安綠城物業服務有限公司*	The PRC 中國	RMB500,000/ RMB500,000 人民幣 500,000 元/ 人民幣 500,000 元	100% 100%	– –	100% 100%	Property management 物業管理
Shandong Greentown Property Management Company Limited 山東綠城物業服務有限公司*	the PRC 中國	RMB10,000,000/ RMB10,000,000 人民幣 10,000,000 元/ 人民幣 10,000,000 元	100% 100%	– –	100% 100%	Property management 物業管理
Zhoushan Greentown Dongsha Hotel Management Company Limited (formerly Zhoushan Greentown Dongsha Holiday Inn Management Company Limited) 舟山綠城東沙酒店管理有限公司 (原名“舟山綠城東沙度假酒店管理有限公司”)*	the PRC 中國	RMB30,000/ RMB30,000 人民幣 30,000 元/ 人民幣 30,000 元	100% 100%	– –	100% 100%	Undertake convention and exhibition, hotel management 承包會及展覽、酒店管理
Greentown Property Service Group (Hong Kong) Co., Limited 綠城物業服務集團(香港)有限公司	Hong Kong 香港	HKD40,000,000/ HKD40,000,000 40,000,000 港元/ 40,000,000 港元	100% 100%	– –	100% 100%	Investment holding 投資控股
Lingshui Greentown Tiantangniao Holiday House Management Company Limited 陵水綠城天堂鳥度假屋管理有限公司*	the PRC 中國	RMB1,000,000/– 人民幣 1,000,000 元/–	100% 100%	– –	100% 100%	Hotel and resorts management 酒店及度假屋管理

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33 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

33 於附屬公司的投資(續)

Name of company 公司名稱	Place of incorporation and business 註冊成立及營業地點	Registered/ issued and paid-in capital 註冊/已發行及實繳資本	Proportion of ownership interest 擁有權益比例			Principal activity 主要業務
			Group's effective interest 本集團實際權益	Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有	
Sanya Greentown Tiantangniao Holiday House Management Company Limited 三亞綠城天堂鳥度假屋管理有限公司*	the PRC 中國	RMB1,000,000/- 人民幣 1,000,000 元/-	100%	-	100%	Resorts management 度假屋管理
Chongqing Liangjiang Greentown Property Service Company Limited 重慶兩江綠城物業服務有限公司*	the PRC 中國	RMB5,000,000/ RMB5,000,000 人民幣 5,000,000 元/ 人民幣 5,000,000 元	51% 51%	-	51%	Property management 物業管理
Hangzhou Greentown Chengpin Property Management Company Limited 杭州綠城誠品物業管理有限公司*	the PRC 中國	RMB2,000,000/ RMB2,000,000 人民幣 2,000,000 元/ 人民幣 2,000,000 元	100% 100%	-	100%	Property management 物業管理
Xinyang Greentown Property Management Company Limited 信陽綠城物業服務有限公司*	the PRC 中國	RMB500,000/ RMB500,000 人民幣 500,000 元/ 人民幣 500,000 元	100% 100%	-	100%	Property management 物業管理
Hefei Greentown Real Estate Agency Company Limited 合肥綠城房屋置換有限公司*	the PRC 中國	RMB300,000/ RMB300,000 人民幣 300,000 元/ 人民幣 300,000 元	100% 100%	-	100%	Community leasing, sales and other services 園區租賃、銷售及其他服務
Greentown Property Service Group Jiangsu Company Limited 綠城物業服務集團江蘇有限公司*	the PRC 中國	RMB10,000,000/ RMB10,000,000 人民幣 10,000,000 元/ 人民幣 10,000,000 元	100% 100%	-	100%	Property management 物業管理
Zhejiang Twin Cities Network Company Limited 浙江雙城網絡科技集團有限公司*	the PRC 中國	RMB50,000,000/ RMB31,000,000 人民幣 50,000,000 元/ 人民幣 31,000,000 元	100% 100%	-	100%	Computer networking technology, consultant service 電腦網絡技術、諮詢服務

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33 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

33 於附屬公司的投資(續)

Name of company 公司名稱	Place of incorporation and business 註冊成立及營業地點	Registered/ issued and paid-in capital 註冊/已發行及實繳資本	Proportion of ownership interest 擁有權益比例			Principal activity 主要業務
			Group's effective interest 本集團實際權益	Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有	
Zhejiang Greentown Yuhua Education and Technology Company Limited 浙江綠城育華教育科技有限公司*	the PRC 中國	RMB100,000,000/ RMB90,000,000 人民幣100,000,000元/ 人民幣90,000,000元	90%	—	90%	Education consultant service 教育諮詢服務
Haining Greentown Hongxiang Property Service Company Limited 海寧綠城鴻翔物業服務有限公司*	the PRC 中國	RMB3,000,000/ RMB1,000,000 人民幣3,000,000元/ 人民幣1,000,000元	60%	—	60%	Property management 物業管理
Hangzhou Shide Financial Service Outsourcing Company Limited 杭州世德金融服務外包有限公司*	the PRC 中國	RMB10,000,000/ RMB10,000,000 人民幣10,000,000元/ 人民幣10,000,000元	100%	—	100%	Financial service outsourcing 金融服務外包
Zhejiang Anji Greentown Yinrun Property Service Company Limited 浙江安吉綠城銀潤物業服務有限公司*	the PRC 中國	RMB3,000,000/ RMB1,000,000 人民幣3,000,000元/ 人民幣1,000,000元	60%	—	60%	Property management 物業管理
Jiangxi Gantie Greentown Property Service Company Limited 江西贛鐵綠城物業服務有限公司*	the PRC 中國	RMB3,000,000/ RMB3,000,000 人民幣3,000,000元/ 人民幣3,000,000元	51%	—	51%	Property management 物業管理
Zhejiang Zhilian Sharing Information Technology Company Limited 浙江智聯共用資訊科技有限公司*	the PRC 中國	RMB10,000,000/— 人民幣10,000,000元/—	100%	—	100%	Investment holding 投資控股
Greentown Pension Services Limited 綠城養老服務有限公司*	HK 香港	HKD24,000,000/ HKD24,000,000 24,000,000港元/ 24,000,000港元	100%	—	100%	Pension Service 養老服務

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33 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

33 於附屬公司的投資(續)

Name of company 公司名稱	Place of incorporation and business 註冊成立及營業地點	Registered/ issued and paid-in capital 註冊/已發行及實繳資本	Proportion of ownership interest 擁有權益比例			Principal activity 主要業務
			Group's effective interest 本集團實際權益	Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有	
Greentown Education Group Holdings Limited 綠城教育集團控股有限公司*	BVI 英屬處女群島	HKD100/- 100港元/-	100% 100%	- -	100% 100%	Investment holding 投資控股
Zhejiang Bokang Pension Service Limited 浙江柏康養老服務有限公司*	the PRC 中國	USD3,000,000/ USD3,000,000/ 3,000,000美元/ 3,000,000美元/	90% 90%	- -	90% 90%	Pension Service 養老服務
Hangzhou Lvju Property Management Company Limited 杭州綠居物業服務有限公司*	the PRC 中國	RMB10,000,000/ RMB3,000,000 人民幣10,000,000元/ 人民幣3,000,000元	51% 51%	- -	51% 51%	Property management 物業管理
Tangshan Greentown New World Property Management Company Limited 唐山綠城新天地物業服務有限公司*	the PRC 中國	RMB3,000,000/ RMB300,000 人民幣3,000,000元/ 人民幣300,000元	60% 60%	- -	60% 60%	Property management 物業管理
Suzhou Lvni Property Management Company Limited 蘇州綠尼物業服務有限公司*	the PRC 中國	RMB500,000/- 人民幣500,000元/-	70% 70%	- -	70% 70%	Property management 物業管理
Wenzhou Yayuan Property Management Company Limited 溫州雅園物業管理服務有限公司*	the PRC 中國	RMB500,000/ RMB500,000 人民幣500,000元/ 人民幣500,000元	100% 100%	- -	100% 100%	Property management 物業管理
Jilin Tianhsun Property Management Company Limited 吉林天順物業服務有限公司*	the PRC 中國	RMB5,000,000/ RMB5,000,000 人民幣5,000,000元/ 人民幣5,000,000元	70% 70%	- -	70% 70%	Property management 物業管理

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33 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

33 於附屬公司的投資(續)

Name of company 公司名稱	Place of incorporation and business 註冊成立及營業地點	Registered/ issued and paid-in capital 註冊/已發行及實繳資本	Proportion of ownership interest 擁有權益比例			Principal activity 主要業務
			Group's effective interest 本集團實際權益	Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有	
Changchun Liangcheng Property Management Company Limited 長春市蓮城物業服務有限公司*	the PRC 中國	RMB3,000,000/ RMB3,000,000 人民幣3,000,000元/ 人民幣3,000,000元	42%	—	60%	Property management 物業管理
Tianjin Inter Property Management Company Limited 天津市因特物業服務有限公司*	the PRC 中國	RMB10,010,000/ RMB8,000,000 人民幣10,010,000元/ 人民幣8,000,000元	100%	—	100%	Property management 物業管理
Changge Greentown Property Management Company Limited 長葛市綠城物業服務有限公司*	the PRC 中國	RMB500,000/ — 人民幣500,000元/ —	100%	—	100%	Property management 物業管理
Jiaxing Yada Greentown Property Management Company Limited 嘉興市雅達綠城物業服務有限公司*	the PRC 中國	RMB500,000/ RMB500,000 人民幣500,000元/ 人民幣500,000元	60%	—	60%	Property management 物業管理
Ji'nan Lixia Greentown Property Management Company Limited 濟南曆下綠城物業管理有限公司*	the PRC 中國	RMB10,000,000/ RMB5,000,000 人民幣10,000,000元/ 人民幣5,000,000元	51%	—	51%	Property management 物業管理
Wuhan Greentown Binjiang Property Management Company Limited 武漢綠城濱江物業服務有限公司*	the PRC 中國	RMB3,000,000/ RMB3,000,000 人民幣3,000,000元/ 人民幣3,000,000元	51%	—	51%	Property management 物業管理

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33 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

33 於附屬公司的投資(續)

Name of company 公司名稱	Place of incorporation and business 註冊成立及營業地點	Registered/ issued and paid-in capital 註冊/已發行及實繳資本	Proportion of ownership interest 擁有權益比例			Principal activity 主要業務
			Group's effective interest 本集團實際權益	Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有	
Zhejiang Lvfu Marketing and Planning Company Limited 浙江綠服行銷策劃有限公司*	the PRC 中國	RMB10,000,000/ RMB1,000,000 人民幣 10,000,000 元/ 人民幣 1,000,000 元	51%	—	51%	Market Promotion Services 市場推廣服務
Greentown Technology Industry Services Company Limited 綠城科技產業服務有限公司*	the PRC 中國	RMB50,000,000/ RMB10,000,000 人民幣 50,000,000 元/ 人民幣 10,000,000 元	51%	—	51%	Information Technology Consultant 信息技術顧問
Zhoushan Blessed Housekeeper Community Service Company Limited 舟山幸福管家園區生活服務有限公司*	the PRC 中國	RMB30,000/ RMB30,000 人民幣 30,000 元/ 人民幣 30,000 元	100%	—	100%	Business consultant and housekeeping services 營業顧問及家政服務
Lansong Supply Chain 浙江藍頌供應鏈管理有限公司*	the PRC 中國	RMB10,010,000/ RMB10,010,000 人民幣 10,010,000 元/ 人民幣 10,010,000 元	51%	—	51%	Supply Chain management 供應鏈管理
Ningbo Greentown Hotel Management Company Limited 寧波綠城酒店管理有限公司*	the PRC 中國	RMB1,000,000/— 人民幣 1,000,000 元/—	100%	—	100%	Hotel management 酒店管理
Ningbo Greentown Yuhua Education and Technology Company Limited 寧波綠城育華教育科技有限公司*	the PRC 中國	RMB10,000,000/ RMB10,000,000 人民幣 10,000,000 元/ 人民幣 10,000,000 元	90%	—	100%	Education consultant service 教育諮詢服務
Ningbo Greentown Yuhua Yaohong Education and Technology Company Limited 寧波綠城育華耀虹教育科技有限公司*	the PRC 中國	RMB3,000,000/ RMB3,000,000 人民幣 3,000,000 元/ 人民幣 3,000,000 元	63%	—	70%	Education software development 教育軟件開發

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33 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

33 於附屬公司的投資(續)

Name of company 公司名稱	Place of incorporation and business 註冊成立及營業地點	Registered/ issued and paid-in capital 註冊/已發行及實繳資本	Proportion of ownership interest 擁有權益比例			Principal activity 主要業務
			Group's effective interest 本集團實際權益	Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有	
Nanchang Greentown Education and Technology Company Limited 南昌綠城教育科技有限公司*	the PRC 中國	RMB4,000,000/ RMB3,452,000 人民幣4,000,000元/ 人民幣3,452,000元	90% 90%	— —	100% 100%	Education consultant service 教育諮詢服務
Nanchang Yinqu Education and Technology Company Limited 南昌因趣教育科技有限公司*	the PRC 中國	RMB5,000,000/ RMB4,448,000 人民幣5,000,000元/ 人民幣4,448,000元	72% 72%	— —	80% 80%	Education consultant service 教育諮詢服務
Zhejiang Twin City Cultural and Creative Company Limited 浙江雙城文化創意有限公司*	the PRC 中國	RMB11,000,000/— 人民幣11,000,000元/—	45% 45%	— —	45% 45%	Education consultant service 教育諮詢服務
Zhejiang Twin City Sports Cultural Development Company Limited 浙江雙城體育文化發展有限公司*	the PRC 中國	RMB10,010,000/— 人民幣10,010,000元/—	34% 34%	— —	76% 76%	Education consultant service 教育諮詢服務
Zhejiang Shushu Technology Service Company Limited 浙江術數科技服務有限公司*	the PRC 中國	RMB50,000,000/ RMB43,000,000 人民幣50,000,000元/ 人民幣43,000,000元	65% 65%	— —	65% 65%	Information Technology Service 信息技術服務
Zhejiang Lvhua International Travel Service Company Limited 浙江綠華國際旅行社有限公司*	the PRC 中國	RMB3,000,000/ RMB1,110,210 人民幣3,000,000元/ 人民幣1,110,210元	39% 39%	— —	60% 60%	Travel business 旅遊業務
Green Flash Network Technology Co., Ltd. 綠閃網路科技有限公司*	the PRC 中國	RMB50,010,000/ RMB19,023,000 人民幣50,010,000元/ 人民幣19,023,000元	80% 80%	— —	80% 80%	Food sale 食品銷售

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33 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

33 於附屬公司的投資(續)

Name of company 公司名稱	Place of incorporation and business 註冊成立及營業地點	Registered/ issued and paid-in capital 註冊/已發行及實繳資本	Proportion of ownership interest 擁有權權益比例			Principal activity 主要業務
			Group's effective interest 本集團實際權益	Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有	
Zhejiang Lebo Education Technology Company Limited 浙江樂博教育科技有限責任公司*	the PRC 中國	RMB10,000,000/- 人民幣10,000,000元/-	63% 63%	- -	70% 70%	Education Technology 教育科技
Hubei Changtou Greentown Property Management Company Limited 湖北長投綠城物業服務有限公司*	the PRC 中國	RMB8,000,000/- 人民幣8,000,000元/-	51% 51%	- -	51% 51%	Property management 物業管理
Hupan Qinsheng 杭州湖畔琴聲文化創意有限公司*	the PRC 中國	RMB10,000,000/ RMB10,000,000 人民幣10,000,000元/ 人民幣10,000,000元	70% 70%	- -	70% 70%	Education consultant service 教育諮詢服務
Hangzhou Fadu Musical Notation Culture Company Limited 杭州法朵音符文化藝術有限公司*	the PRC 中國	RMB1,300,000/ RMB1,300,000 人民幣1,300,000元/ 人民幣1,300,000元	42% 42%	- -	60% 60%	Education consultant service 教育諮詢服務
Zhejiang Lvban Property Management Company Limited 浙江綠邦物業管理有限公司*	the PRC 中國	RMB5,000,000/ RMB5,000,000 人民幣5,000,000元/ 人民幣5,000,000元	60% 60%	- -	60% 60%	Property management 物業管理
Hangzhou Wulin Greentown Property Service Company Limited 杭州武林綠城物業服務有限公司*	the PRC 中國	RMB3,000,000/ RMB1,000,000.00 人民幣3,000,000元/ 人民幣1,000,000.00元	51% 51%	- -	51% 51%	Property management 物業管理
Hangzhou Lianrui Advertisement Company Limited 杭州聯睿廣告有限公司*	the PRC 中國	RMB3,000,000/ RMB763,800 人民幣3,000,000元/ 人民幣763,800元	55% 55%	- -	55% 55%	Advertisement design 廣告設計

Notes to the Financial Statements

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(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

33 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

33 於附屬公司的投資(續)

Name of company 公司名稱	Place of incorporation and business 註冊成立及營業地點	Registered/ issued and paid-in capital 註冊/已發行及實繳資本	Proportion of ownership interest 擁有權益比例			Principal activity 主要業務
			Group's effective interest 本集團實際權益	Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有	
Hangzhou Lvhua Children's Art Training Company Limited 杭州綠華童藝藝術培訓有限公司*	the PRC 中國	RMB6,000,000/ RMB1,600,000 人民幣6,000,000元/ 人民幣1,600,000元	65%	—	100%	Art training 藝術培訓
Hainan Greentown Tianhe Property Service Co., Ltd. 海南綠城天和物業服務有限公司(i)*	the PRC 中國	RMB5,000,000/ RMB5,000,000 人民幣5,000,000元/ 人民幣5,000,000元	51%	—	51%	Property management 物業管理
Tianjin Tianmu Property Management Co., Ltd. 天津天沐物業管理有限公司(i)*	the PRC 中國	RMB1,000,000/ RMB1,000,000 人民幣1,000,000元/ 人民幣1,000,000元	60%	—	60%	Property management 物業管理
Zhejiang Four Seasons Tube Home Environment Co., Ltd. 浙江四季生活網路科技有限公司(i)*	the PRC 中國	RMB50,000,000/ RMB12,829,721 人民幣50,000,000元/ 人民幣12,829,721元	70%	—	70%	Information Technology Service 信息技術服務

* All the PRC entities are limited liability companies. The English translation of the Company name is for reference only. The official names of these companies are in Chinese.

* 所有中國實體均為有限責任公司。公司名稱的英文翻譯僅供參考。該等公司的法定名稱為中文。

(i) The subsidiaries were acquired by the Group during 2018.

(i) 本集團於2018年收購該等附屬公司。

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(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

34 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).

35 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

- (a) Subsequent to the end of the reporting period, the directors proposed a final dividend. Further details are disclosed in note 28(b).
- (b) On 25 February 2019, the Group entered into the cornerstone investment agreement with Binjiang Service Group Co. Ltd. (濱江服務集團有限公司), CLSA Limited and CLSA Capital Markets Limited and acquired 9,870,000 shares of Binjiang Service Group Co. Ltd. accounting for 3.7% of total issued shares of Binjiang Service Group Co. Ltd., at a total consideration of HKD68,695,200 (equivalent to RMB59,194,654) on 15 March 2019.

34 比較數據

本集團於2018年1月1日首次應用香港財務報告準則第15號及香港財務報告準則第9號。根據所選擇的過渡方法，並無重列比較資料。有關會計政策變動的進一步詳情於附註1(c)披露。

35 報告期後的非調整事項

- (a) 於報告期末後，董事建議派發末期股息。更多詳情載於附註28(b)披露。
- (b) 於2019年2月25日，本集團與濱江服務集團有限公司、中信里昂有限公司及中信里昂證券資本市場有限公司訂立基石投資協議，及於2019年3月15日以總對價68,695,200港元(相等於人民幣59,194,654元)購買濱江服務集團有限公司9,870,000股股份，佔其已發行股份總額的3.7%。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

36 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 issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 December 2018 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

36 截至2018年12月31日止年度已頒佈但尚未生效的修訂、新準則及詮釋可能產生的影響

截至刊發該等財務報表日期，香港會計師公會已頒佈截至2018年12月31日止年度尚未生效且並無於該等財務報表採納的多項修訂、新準則及詮釋。以下修訂及新準則與本集團有關。

	Effective for accounting periods beginning on or after 於以下日期或以後開始之會計期間生效
HKFRS 16, <i>Leases</i> 香港財務報告準則第16號，租賃	1 January 2019 2019年1月1日
HK(IFRIC) 23, <i>Uncertainty over income tax treatments</i> 香港(國際財務報告詮釋委員會)第23號，所得稅處理之不確定性	1 January 2019 2019年1月1日
Annual Improvements to HKFRSs 2015–2017 Cycle 香港財務報告準則2015至2017週期之年度改進	1 January 2019 2019年1月1日
Amendments to HKAS 28, <i>Long-term interest in associates and joint ventures</i> 香港會計準則第28號修訂，於聯營公司及合營企業之長期權益	1 January 2019 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. So far the Group has identified some aspects of the HKFRS 16 which may have a significant impact on the consolidated financial statements. 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.

本集團正在評估該等修訂、新準則及詮釋於初次應用期間預期產生的影響。截至目前，本集團已識別香港財務報告準則第16號的若干方面可能對綜合財務報表產生重大影響。預期影響的更多詳情於下文論述。儘管香港財務報告準則第16號的評估已大致完成，惟由於迄今完成的評估基於本集團目前可獲得的資料，因此對首次採納標準的實際影響可能不同。在標準初步應用於本集團截至2019年6月30日止六個月的中期財務報告前，或會進一步確定影響。本集團亦可能改變其會計政策選擇，包括過渡方案，直至該標準初步適用於該財務報告。

36 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(k), 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.

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.

36 截至2018年12月31日止年度已頒佈但尚未生效的修訂、新準則及詮釋可能產生的影響(續)

香港財務報告準則第16號租賃

誠如附註1(k)所披露，目前本集團分類租賃至融資租賃及經營租賃，並計入不同的租賃安排(取決於租賃的分類)。本集團(作為出租人)及其他人(作為承租人)訂立若干租賃。

預期香港財務報告準則第16號將不會對出租人根據租賃將彼等權利及義務入賬的方式造成重大影響。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，受實際權益方法的規限，承租人將以類似方式將所有租約入賬列作現有融資租賃會計處理法，即於該租賃開始日期，承租人將按最低日後租賃款項的現值確認及計量租賃負債，及將確認相應的「使用權」資產。於初步確認該資產及負債後，承租人將確認租賃負債結餘所產生的利息開支及使用權資產折舊，而非於租期內按系統基準確認根據經營租約所產生的租賃開支的現有政策。作為實際權益方法，承租人可選擇不將此會計模式應用於短期租賃(即租期為12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按系統基準確認。

香港財務報告準則第16號將主要影響本集團作為租約承租人就物業、廠房及設備(現時分類為經營租賃)的會計處理方法。預期應用新會計模式將導致資產及負債均有所增加，及影響租賃期間於損益表確認開支的時間。

36 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 is effective for annual periods beginning on or after 1 January 2019. As allowed by HKFRS 16, the Group plans to use the practical expedient to grandfather the previous assessment of which existing arrangements are, or contain, leases. The Group will therefore apply the new definition of a lease in HKFRS 16 only to contracts that are entered into on or after the date of initial application. In addition, the Group plans to elect the practical expedient for not applying the new accounting model to short-term leases and leases of low-value assets.

The Group plans to elect to use the modified retrospective approach for the adoption of HKFRS 16 and will recognise the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2019 and will not restate the comparative information. As disclosed in note 30(b), at 31 December 2018 the Group's future minimum lease payments under non-cancellable operating leases amount to RMB298,757,000 and RMB2,506,000 for properties and other assets respectively, the majority of which is payable either between 1 and 5 years after the reporting date or in more than 5 years. Upon the initial adoption of HKFRS 16, the opening balances of lease liabilities and the corresponding right-of-use assets will be adjusted to RMB239,440,000 and RMB239,440,000 respectively, after taking account the effects of discounting, as at 1 January 2019.

Other than the recognition of lease liabilities and right-of-use assets, the Group expects that the transition adjustments to be made upon the initial adoption of HKFRS 16 will not be material. However, the expected changes in accounting policies as described above could have a material impact on the Group's financial statements from 2019 onwards.

36 截至2018年12月31日止年度已頒佈但尚未生效的修訂、新準則及詮釋可能產生的影響(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號將於2019年1月1日或之後開始之年度期間生效。在香港財務報告準則第16號許可範圍內，本集團計劃使用切實的權宜方法讓現有租賃／或包含租賃的安排之過往評估繼續適用。因此，本集團將僅對香港財務報告準則第16號初始應用日期當日或之後，訂立的合約應用租賃的新定義。此外，本集團計劃選擇切實的權益方法，豁免將新會計模式用於短期租賃及低價值資產租賃。

本集團計劃就採納香港財務報告準則第16號而選用經修訂追溯法，並會於2019年1月1日將初次應用的累計影響確認為權益年初結餘調整，並不會重列比較資料。如附註30(b)所披露，於2018年12月31日，就物業及其他資產而言，本集團的不可取消經營租賃下的日後最低租賃款項分別為人民幣298,757,000元及人民幣2,506,000元，其中大部分須於報告日期後一至五年內或於五年後支付。首次採納香港財務報告準則第16號後，租賃負債及相應使用權資產的年初結餘，經計及折讓效應後，將於2019年1月1日分別調整至人民幣239,440,000元及人民幣239,440,000元。

除確認租賃負債及使用權資產外，本集團預期，首次採納香港財務報告準則第16號後將予作出的過度調整將不屬重大。然而，預期會計政策的變動(如下文闡述)或會對本集團自2019年起的財務報表造成重大影響。

宇信國際 實業有限公司

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