



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

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：1417



**2019** Annual Report  
年報

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# FINANCIAL HIGHLIGHTS

## 財務摘要

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

		2019 二零一九年	2018 二零一八年	Increase/(Decrease) 上升/(下跌)	
<b>Operating results (RMB'000)</b>	<b>營運業績(人民幣千元)</b>				%
Revenue	收益	<b>481,530</b>	392,258	89,272	22.8
Gross profit	毛利	<b>74,171</b>	67,383	6,788	10.1
Profit for the year	年內溢利	<b>20,481</b>	26,240	(5,759)	(21.9)
<b>Profitability (%)</b>	<b>盈利率(%)</b>				
Gross profit margin	毛利率	<b>15.4</b>	17.2	(1.8)	(10.5)
Net profit margin	純利率	<b>4.3</b>	6.7	(2.4)	(35.8)
Return on equity	股權回報率	<b>8.5</b>	10.9	(2.4)	(22.0)
Return on total assets	總資產回報率	<b>4.5</b>	6.8	(2.3)	(33.8)
<b>Liquidity</b>	<b>流動資金</b>				
Current ratio (time)	流動比率(倍)	<b>1.4</b>	2.2	(0.8)	(36.4)
Quick ratio (time)	速動比率(倍)	<b>1.4</b>	2.2	(0.8)	(36.4)
Trade receivables turnover (days)	應收賬項的週轉天數 (天)	<b>69.4</b>	65.1	4.3	6.6
Trade payables turnover (days)	貿易應付款項週轉天數 (天)	<b>57.3</b>	62.6	(5.3)	(8.5)
<b>Capital adequacy</b>	<b>資本充足水平</b>				
Gearing ratio (%)	資產負債比率(%)	<b>25.7</b>	8.3	17.4	209.6
Net debt to equity ratio	淨債務對股權比率	<b>Net cash position</b>	Net cash position	N/A	N/A
		淨現金狀況	淨現金狀況	不適用	不適用
<b>Per share data</b>	<b>每股數據</b>				
Earnings per share — basic (RMB)	每股盈利 — 基本 (人民幣元)	<b>0.04</b>	0.06	(0.02)	(33.3)
Dividend per share (HKD)	每股股息(港元)				
— Interim	— 中期	<b>0.008</b>	0.01	(0.002)	(20.0)
— Final	— 末期	—	—	—	—

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

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

“Anhui Bund”		Anhui Bund Property Management Company Limited* (安徽外灘物業管理有限公司), a limited liability company established in the PRC on 26 December 2005, a non wholly-owned subsidiary of the Company and indirectly owned as to 51% by the Company and as to 49% by Anhui Wan Tou Property Limited* (安徽皖投置業有限責任公司), the connected person at the subsidiary level
「安徽外灘」	指	安徽外灘物業管理有限公司，一間於2005年12月26日在中國成立的有限責任公司，為本公司非全資附屬公司，由本公司及安徽皖投置業有限責任公司(於附屬公司層面的關連人士)分別間接擁有51%及49%
“Anhui Pu Bang”		Anhui Pu Bang Property Management Company Limited* (安徽浦邦物業管理有限公司), a limited liability company established in the PRC on 4 August 2015, the associated company of the Company and indirectly owned as to 49% by the Company and 51% by an independent third party
「安徽浦邦」	指	安徽浦邦物業管理有限公司，一間於2015年8月4日在中國成立的有限責任公司，為本公司聯營企業，由本公司及一名獨立第三方分別間接擁有49%及51%
“Anhui Pu Jing”		Anhui Pu Jing Property Company Limited* (安徽浦景物業有限公司), a limited liability company established in the PRC on 10 May 2017, a non wholly-owned subsidiary of the Company and indirectly owned as to 51% by the Company and as to 49% by Bozhou Cultural Tourism Limited* (亳州市文化旅遊發展有限責任公司)
「安徽浦景」	指	安徽浦景物業有限公司，一間於2017年5月10日在中國成立的有限責任公司，為本公司非全資附屬公司，由本公司及亳州市文化旅遊發展有限責任公司分別間接擁有51%及49%
“Audit Committee”		the audit committee of the Company
「審核委員會」	指	本公司審核委員會
“Bengbu Zhi Xin”		Bengbu Zhi Xin Property Company Limited* (蚌埠市置信物業有限公司), a limited liability company established in the PRC on 13 September 2004, a joint venture company of the Company and indirectly owned as to 58% by the Company and 42% by two independent third parties
「蚌埠置信」	指	蚌埠市置信物業有限公司，一間在中國於2004年9月13日成立的有限責任公司，為本公司合營企業公司，由本公司間接擁有58%及由兩名獨立第三方間接擁有42%

# DEFINITIONS

## 釋義

“Board” or “Board of Directors” 「董事會」	指	the board of Directors of the Company 本公司董事會
“BVI” 「英屬處女群島」	指	the British Virgin Islands 英屬處女群島
“CG Code” 「企業管治守則」	指	the Corporate Governance Code as set out in Appendix 14 of the Listing Rules 上市規則附錄十四所載企業管治守則
“Company” 「本公司」	指	Riverine China Holdings Limited (浦江中國控股有限公司), an exempted company incorporated under the laws of Cayman Islands with limited liability on 27 July 2016 浦江中國控股有限公司，於2016年7月27日根據開曼群島法律註冊成立的獲豁免有限責任公司
“Connected person” 「關連人士」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予該詞的涵義
“Controlling Shareholder(s)” 「控股股東」	指	has the meaning ascribed to it under the Listing Rules and, in the context of the Company, means a group of controlling shareholders of the Company, namely Partner Summit, Vital Kingdom, Mr. Xiao, Source Forth, Mr. Fu, Pine Fortune and Mr. Chen 具有上市規則所賦予該詞的涵義，就本公司而言，指本公司的控股股東集團，即合高、至御、肖先生、泉啟、傅先生、富柏及陳先生
“Director(s)” 「董事」	指	the director(s) of the Company 本公司的董事
“GFA” 「建築面積」	指	gross floor area 建築面積
“Group” 「本集團」	指	the Company and its subsidiaries 本公司及其附屬公司
“Hefei Zheng Wen” 「合肥政文」	指	Hefei Zheng Wen Bund Property Management Company Limited* (合肥市政文外灘物業管理有限公司), a limited liability company established in the PRC on 14 April 2004, a joint venture company of the Company and indirectly owned as to 50% by the Company and 50% by an independent third party 合肥市政文外灘物業管理有限公司，一間在中國於2004年4月14日成立的有限責任公司，為本公司合營企業公司，由本公司間接擁有50%及由獨立第三方間接擁有50%



<p>“HK\$” Or “HK dollars” or “HK cents” 「港元」或「港仙」</p>	指	<p>Hong Kong dollars and cents, the lawful currency of Hong Kong 港元及港仙，香港的法定貨幣</p>
<p>“Hong Kong” or “HK” 「香港」</p>	指	<p>the Hong Kong Special Administrative Region of the PRC 中華人民共和國香港特別行政區</p>
<p>“Hong Xin” 「泓欣」</p>	指	<p>Hong Xin Environmental Group Co., Ltd. (泓欣環境集團有限公司), a limited liability company established in the PRC on 5 July 2000, a non-wholly owned subsidiary of the Company and is indirectly owned as to 51% by the Company and as to 49% by independent third parties 泓欣環境集團有限公司，於2000年7月5日在中國成立為有限責任公司，本公司的非全資附屬公司，由本公司間接擁有51%，獨立第三方擁有49%</p>
<p>“Leading Way” 「立威」</p>	指	<p>Leading Way Holdings Limited (立威集團有限公司), a company incorporated under the laws of Hong Kong on 20 May 2016 with limited liability, which is a wholly-owned subsidiary of Sino Ease, and an indirect wholly-owned subsidiary of the Company 立威集團有限公司，一間於2016年5月20日根據香港法律註冊成立的有限公司，為中安的全資附屬公司及本公司的間接全資附屬公司</p>
<p>“Listing” 「上市」</p>	指	<p>the listing of the Shares on the Main Board of the Stock Exchange 股份在聯交所主板上市</p>
<p>“Listing Rules” 「上市規則」</p>	指	<p>the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time 聯交所證券上市規則，經不時修訂、補充或以其他方式修改</p>
<p>“Model Code” 「標準守則」</p>	指	<p>the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules 上市規則附錄十所載上市發行人董事進行證券交易的標準守則</p>
<p>“Mr. Chen” 「陳先生」</p>	指	<p>Mr. Chen Yao (陳瑤), the Controlling Shareholder 陳瑤先生，控股股東</p>
<p>“Mr. Fu” 「傅先生」</p>	指	<p>Mr. Fu Qichang (傅其昌), the Controlling Shareholder, vice-chairman of the Board and an executive Director 傅其昌先生，控股股東、董事會副主席兼執行董事</p>
<p>“Mr. Xiao” 「肖先生」</p>	指	<p>Mr. Xiao Xingtao (肖興濤), the Controlling Shareholder, chairman of the Board and an executive Director 肖興濤先生，控股股東、董事會主席兼執行董事</p>

## DEFINITIONS

### 釋義

“Mr. Xiao YQ”		Mr. Xiao Yuqiao (肖予喬), an executive Director, chief executive officer, and the son of Mr. Xiao
「肖予喬先生」	指	肖予喬先生，執行董事兼行政總裁及肖先生的兒子
“Nanjing Songzhu”		Nanjing Songzhu Property Management Company Limited* (南京松竹物業管理有限公司), a company incorporated in the PRC and an independent Third Party
「南京松竹」	指	南京松竹物業管理有限公司，一間在中國註冊成立的公司並為獨立第三方
“Nantong Pu Sheng”		Nantong Pu Sheng Intelligent Property Company Limited* (南通浦盛智能物業有限公司), a limited liability company established in the PRC on 18 October 2017, a non wholly-owned subsidiary of the Company and indirectly owned as to 51% by the Company and as to 49% by Nantong Sheng He Property Management Limited* (南通盛和物業管理有限公司)
「南通浦盛」	指	南通浦盛智能物業有限公司，一間於2017年10月18日在中國成立的有限責任公司，本公司的非全資附屬公司，由本公司及南通盛和物業管理有限公司分別間接擁有51%及49%
“Ningbo Plaza”		Ningbo Plaza Property Management Company Limited* (寧波市城市廣場物業管理有限公司), a limited liability company established in the PRC on 20 January 1995, an associated company of the Company and indirectly owned as to 49% by the Company and 51% by an independent third party
「寧波城市廣場」	指	寧波市城市廣場物業管理有限公司，一間在中國於1995年1月20日成立的有限責任公司，為本公司聯營企業，由本公司間接擁有49%及由獨立第三方間接擁有51%
“Ningbo Puyong”		Ningbo Puyong Property Management Company Limited* (寧波浦雍物業服務有限公司), a limited liability company established in the PRC on 15 August 2018, a non wholly-owned subsidiary of the Company and indirectly owned as to 51% by the Company and as to 49% by Ningbo Yongbang Enterprise Management Consulting Company Limited* (寧波雍邦企業管理諮詢有限公司)
「寧波浦雍」	指	寧波浦雍物業服務有限公司，一間於2018年8月15日在中國成立的有限責任公司，本公司的非全資附屬公司，由本公司及寧波雍邦企業管理諮詢有限公司分別間接擁有51%及49%
“Partner Summit”		Partner Summit Holdings Limited (合高控股有限公司), a company incorporated under laws of the BVI on 16 June 2016 with limited liability, which is owned as to 87% by Vital Kingdom, 10% by Source Forth and 3% by Pine Fortune and is the Controlling Shareholder
「合高」	指	合高控股有限公司，一間於2016年6月16日根據英屬處女群島法律註冊成立的有限公司，由至御、泉啟及富柏分別擁有87%、10%及3%，且為控股股東

<p>“Period” 「期間」</p>	指	the year ended 31 December 2019 截至2019年12月31日止年度
<p>“Pine Fortune” 「富柏」</p>	指	Pine Fortune Global Limited (富柏環球有限公司), a company incorporated under laws of the BVI on 16 June 2016 with limited liability, which is wholly-owned by Mr. Chen and is the Controlling Shareholder 富柏環球有限公司，一間於2016年6月16日根據英屬處女群島法律註冊成立的有限公司，乃由控股股東陳先生全資擁有
<p>“PRC” or “China” 「中國」</p>	指	the People’s Republic of China which, for the purposes of this annual report, excludes Hong Kong, Macau and Taiwan 中華人民共和國，惟就本年報而言，不包括香港、澳門及台灣
<p>“Pujiang Holding” 「浦江控股」</p>	指	Shanghai Pujiang Holding Company Limited* (上海浦江控股有限公司), a limited liability company established in the PRC on 18 June 2007, which was beneficially owned as to 87% by Mr. Xiao, 10% by Mr. Fu and 3% by Mr. Chen 上海浦江控股有限公司，一間於2007年6月18日在中國成立的有限責任公司，分別由肖先生、傅先生及陳先生實益擁有87%、10%及3%股權
<p>“Pujiang Property” 「浦江物業」</p>	指	Shanghai Pujiang Property Company Limited* (上海浦江物業有限公司), a limited liability company established in the PRC on 2 December 2002 and an indirect wholly-owned subsidiary of the Company 上海浦江物業有限公司，一間在中國於2002年12月2日成立的有限責任公司，為本公司的間接全資附屬公司
<p>“RMB” or “Renminbi” 「人民幣」</p>	指	Renminbi, the lawful currency of the PRC 人民幣，中國的法定貨幣
<p>“SFO” 「證券及期貨條例」</p>	指	Securities and Future ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 《證券及期貨條例》(香港法例第571章)，經不時修訂、補充或以其他方式修改
<p>“Shanghai Aidepu” 「上海艾得普」</p>	指	Shanghai Aidepu Trading Company Limited* (上海艾得普商貿有限公司), a limited liability company established in the PRC on 23 November 2006 and an indirect wholly-owned subsidiary of the Company 上海艾得普商貿有限公司，一間於2006年11月23日在中國成立的有限責任公司，為本公司間接全資附屬公司



## DEFINITIONS

### 釋義

“Shanghai Bund”		Shanghai Bund Property Company Limited* (上海外灘物業有限公司), a limited liability company established in the PRC on 8 April 1996 and an indirect wholly-owned subsidiary of the Company
「上海外灘」	指	上海外灘物業有限公司，一間在中國於1996年4月8日成立的有限責任公司，為本公司的間接全資附屬公司
“Shanghai Bund Green”		Shanghai Bund Green Construction Company Limited* (上海外灘綠化建設有限公司), a limited liability company established in the PRC on 10 August 2004 and an indirect wholly-owned subsidiary of the Company
「上海外灘綠化」	指	上海外灘綠化建設有限公司，一間在中國於2004年8月10日成立的有限責任公司，為本公司的間接全資附屬公司
“Shanghai Bund Ke Pu”		Shanghai Bund Ke Pu Engineering Management Company Limited* (上海外灘科浦工程管理有限公司), a limited liability company established in the PRC on 30 November 2004, a non wholly-owned subsidiary of the Company and indirectly owned as to 97% by the Company and as to 3% by an independent third party
「上海外灘科浦」	指	上海外灘科浦工程管理有限公司，一間於2004年11月30日在中國成立的有限責任公司，為本公司間接非全資附屬公司，由本公司間接持有97%及由一名獨立第三方持有3%
“Shanghai Hong Ji”		Shanghai Hong Ji Property Management Company Limited* (上海虹吉物業管理有限公司), a limited liability company established in the PRC on 18 March 2016 and an indirect wholly-owned subsidiary of the Company
「上海虹吉」	指	上海虹吉物業管理有限公司，一間在中國於2016年3月18日成立的有限責任公司，為本公司的間接全資附屬公司
“Shanghai Jie Gu”		Shanghai Jie Gu Technology Company Limited* (上海介谷科技有限公司), a limited liability company established in the PRC on 3 May 2016 and an indirect wholly-owned subsidiary of the Company
「上海介谷」	指	上海介谷科技有限公司，一間在中國於2016年5月3日成立的有限責任公司，為本公司的間接全資附屬公司
“Shanghai Jiu Yi”		Shanghai Jiu Yi Property Management Company Limited* (上海久怡物業管理有限公司), a limited liability company established in the PRC on 8 April 1996, a non wholly-owned subsidiary of the Company and indirectly owned as to 51% by the Company and as to 49% by an independent third party
「上海久怡」	指	上海久怡物業管理有限公司，一間在中國於1996年4月8日成立的有限責任公司，為本公司的非全資附屬公司，由本公司間接擁有51%及一名獨立第三方擁有49%

<p>“Shanghai Puyun”</p> <p>「上海浦韻」</p>	<p>指</p>	<p>Shanghai Puyun Environmental Technology Company Limited* (上海浦韻環境科技有限公司), a limited liability company established in the PRC on 29 November 2017, a non wholly-owned subsidiary of the Company and wholly owned by Shanghai Jiu Yi</p> <p>上海浦韻環境科技有限公司，一間在中國於2017年11月29日成立的有限責任公司，為本公司非全資附屬公司，由上海久怡全資擁有</p>
<p>“Shanghai Qiang Sheng”</p> <p>「上海強生」</p>	<p>指</p>	<p>Shanghai Qiang Sheng Property Company Limited* (上海強生物業有限公司), a limited liability company established in the PRC on 17 December 1992, an associated company of the Company and indirectly owned as to 30% by the Company and as to 70% by an independent third party</p> <p>上海強生物業有限公司，一間在中國於1992年12月17日成立的有限責任公司，為本公司聯營企業，由本公司間接擁有30%及由獨立第三方間接擁有70%</p>
<p>“Shanghai Rui Zheng”</p> <p>「上海瑞正」</p>	<p>指</p>	<p>Shanghai Pujiang Rui Zheng Property Company Limited* (上海浦江瑞正物業有限公司), a limited liability company established in the PRC on 8 January 2004 and an indirect wholly-owned subsidiary of the Company</p> <p>上海浦江瑞正物業有限公司，一間在中國於2004年1月8日成立的有限責任公司，為本公司的間接全資附屬公司</p>
<p>“Shanghai Xin Shi Bei”</p> <p>「上海新市北」</p>	<p>指</p>	<p>Shanghai Xin Shi Bei Enterprise Management Service Co., Ltd* (上海新市北企業管理有限公司), a limited liability company established in the PRC on 6 July 2005, an associated company of the Company and indirectly owned as to 27.5% by the Company and 52.75% and 19.75% by two Independent Third Parties</p> <p>上海新市北企業管理有限公司，一間在中國於2005年7月6日成立的有限責任公司，為本公司聯營企業，由本公司間接擁有27.5%及由兩個獨立第三方擁有52.75%和19.75%</p>
<p>“Shanghai Xin Di”</p> <p>「上海欣迪」</p>	<p>指</p>	<p>Shanghai Dong Fang Xin Di Commercial Service Company Limited* (上海東方欣迪商務服務有限公司), a limited liability company established in the PRC on 10 December 2015, an associated company of the Company and indirectly owned as to 45% by the Company and as to 55% by an independent third party</p> <p>上海東方欣迪商務服務有限公司，一間在中國於2015年12月10日成立的有限責任公司，為本公司聯營企業，由本公司間接擁有45%及由獨立第三方間接擁有55%</p>
<p>“Share(s)”</p> <p>「股份」</p>	<p>指</p>	<p>share(s) of HK\$0.01 each in the share capital of the Company</p> <p>本公司股本中每股面值0.01港元的普通股</p>

# DEFINITIONS

## 釋義

“Share Option Scheme”		the share option scheme conditionally adopted by the Company on 15 November 2017
「購股權計劃」	指	本公司於2017年11月15日有條件採納的購股權計劃
“Shareholder(S)”		holder(s) of issued Share(s)
「股東」	指	股份的持有人
“Sino Ease”		Sino Ease Global Limited (中安環球有限公司), a company incorporated under laws of the BVI on 16 June 2016 with limited liability, which is directly wholly-owned by the Company
「中安」	指	中安環球有限公司，一間於2016年6月16日根據英屬處女群島法律註冊成立的有限公司，為本公司的直接全資附屬公司
“Source Forth”		Source Forth Limited (泉啟有限公司), a company incorporated under laws of the BVI on 8 June 2016 with limited liability, which is wholly-owned by Mr. Fu and is the Controlling Shareholder
「泉啟」	指	泉啟有限公司，一間於2016年6月8日根據英屬處女群島註冊成立的有限公司，乃由傅先生全資擁有，且為控股股東
“sq. ft.”		square feet
「平方呎」	指	平方呎
“sq. m.”		square metre
「平方米」	指	平方米
“Stock Exchange” or “Hong Kong Stock Exchange”		the Stock Exchange of Hong Kong Limited
「聯交所」或「香港聯交所」	指	香港聯合交易所有限公司
“Vital Kingdom”		Vital Kingdom Investments Limited (至御投資有限公司), a company incorporated under laws of the BVI on 17 May 2016 with limited liability, which is wholly-owned by Mr. Xiao and is the Controlling Shareholder
「至御」	指	至御投資有限公司，一間於2016年5月17日根據英屬處女群島法律註冊成立的有限公司，乃由肖先生全資擁有，且為控股股東
“%” or “Per Cent”		per centum or percentage
「%」	指	百分比

## BOARD OF DIRECTORS

### Executive Directors

Mr. Xiao Xingtao (*Chairman*)

Mr. Fu Qichang

Mr. Xiao Yuqiao

Mr. Jia Shaojun

### Non-executive Directors

Mr. Zhang Yongjun

### Independent non-executive Directors

Mr. Cheng Dong

Mr. Weng Guoqiang

Mr. Shu Wa Tung Laurence

## AUDIT COMMITTEE

Mr. Shu Wa Tung Laurence (*Chairman*)

Mr. Cheng Dong

Mr. Weng Guoqiang

## REMUNERATION COMMITTEE

Mr. Cheng Dong (*Chairman*)

Mr. Fu Qichang

Mr. Xiao Yuqiao

Mr. Shu Wa Tung Laurence

Mr. Weng Guoqiang

## NOMINATION COMMITTEE

Mr. Xiao Xingtao (*Chairman*)

Mr. Fu Qichang

Mr. Cheng Dong

Mr. Shu Wa Tung Laurence

Mr. Weng Guoqiang

## HEADQUARTER IN THE PRC

14th Floor, Jiushi Tower

28 South Zhongshan Road

Shanghai, PRC

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

8/F, Remex Centre

42 Wong Chuk Hang Road

Wong Chuk Hang, Hong Kong

## 董事會

### 執行董事

肖興濤先生(*主席*)

傅其昌先生

肖予喬先生

賈少軍先生

### 非執行董事

張擁軍先生

### 獨立非執行董事

程東先生

翁國強先生

舒華東先生

## 審核委員會

舒華東先生(*主席*)

程東先生

翁國強先生

## 薪酬委員會

程東先生(*主席*)

傅其昌先生

肖予喬先生

舒華東先生

翁國強先生

## 提名委員會

肖興濤先生(*主席*)

傅其昌先生

程東先生

舒華東先生

翁國強先生

## 中國總部

中國上海

中山南路28號

久事大廈14樓

## 香港主要營業地點

香港

黃竹坑道42號

利美中心8樓

# CORPORATE INFORMATION

## 公司資料

### COMPANY SECRETARY

Ms. Cheung Kam Mei, Helen  
Mr. Jia Shaojun

### AUTHORISED REPRESENTATIVES

Mr. Xiao Yuqiao  
Mr. Jia Shaojun

### LEGAL ADVISERS

Cheung & Choy, Solicitors & Notaries

### AUDITOR

Ernst & Young

### PRINCIPAL BANKERS

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

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

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

### HONG KONG BRANCH SHARE REGISTRAR

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

### WEBSITE ADDRESS

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

### SECURITIES CODE

Equity: 1417.hk

### COMPANY ENQUIRES

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

### 公司秘書

張金美女士  
賈少軍先生

### 法定代表

肖予喬先生  
賈少軍先生

### 法律顧問

張世文 蔡敏律師事務所

### 核數師

安永會計師事務所

### 主要往來銀行

上海浦東發展銀行股份有限公司  
中國銀行(香港)有限公司

### 開曼群島股份過戶登記總處

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

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

### 網址

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

### 證券代號

股票：1417.hk

### 本公司查詢

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



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

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

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

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

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

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

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

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

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

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

**MANAGED PROPERTY PROJECTS**  
Public properties (Arenas/Transportation)



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



在管物業項目  
公眾物業(場館／運輸)

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

**Commercial establishments**



Shanghai ARCH Center  
(金虹橋國際中心)



商業綜合體

House of Roosevelt  
(羅斯福大廈)

**Office buildings and hotels**  
辦公大樓及酒店



Jiushi tower  
(久事大廈)



Residential properties  
住宅物業

Jiushi Xijiao Villa  
(久事西郊花園)

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THIS REPORT

#### Introduction to the Report

Riverine China Holdings Limited (“Riverine China”, “the Company” and “we” or “us”) is pleased to publish the third Environmental, Social and Governance Report of the Company (“this Report”), which aims to disclose in a transparent and public manner the Company’s performance in the past year in relation to the environment, society and governance (“ESG”), in respond to the concerns and expectations of stakeholders regarding the Company’s sustainable development management.

#### Scope of the Report

The report covers the Riverine China and its principle subsidiary Shanghai Pujiang Property Company Limited (“Pujiang Property”), and other subsidiaries. The specific statistical scope of environmental data will be described in the “Green Activity” section.

The report covers the period from 1 January 2019 to 31 December 2019 (the “reporting period”), and part of the contents may be extended as appropriate.

#### Basis of Preparation

The Company has prepared this report in accordance with the *Environmental, Social and Governance Reporting Guide* (“Guide”) under Appendix 27 of the Listing Rules of the stock exchange of Hong Kong LIMITED. This report has complied with all the “comply or explain” provisions in the Guide and is based on the four reporting principles of the guidelines: materiality, quantitative, balance and consistency. The report is also prepared with reference to the *GRI Standards* of the Global Reporting Initiative (GRI).

### 關於本報告

#### 報告介紹

浦江中國控股有限公司(「浦江中國」、「公司」或「我們」)欣然發佈第三份《環境、社會及管治報告》(「本報告」)，旨在以透明公開的方式披露本公司過去一年在環境、社會及管治(「ESG」)相關表現，以回應各利益相關方對於本公司可持續發展管理的關注與期望。

#### 報告範圍

本報告涵蓋浦江中國及其主要附屬公司上海浦江物業管理有限公司(「浦江物業」)及其他附屬公司。環境數據的具體統計範圍將在「綠色行動」章節說明。

本報告的時間範圍為2019年1月1日至2019年12月31日(「報告期間」)，部分內容將根據需要作出適當延伸。

#### 編製依據

本公司遵循《香港聯合交易所有限公司證券上市規則》附錄二十七《環境、社會及管治報告指引》(「指引」)編製本報告。本報告已遵守《指引》中所有「不遵守就解釋」條文，並按照《指引》中的四大匯報原則：重要性、量化、平衡及一致性作為編製本報告的基礎。本報告亦參考全球倡議組織《可持續發展報告指南》(GRI Standard)進行編寫。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Source of Data and Reliability Assurance

The data and cases in this report are mainly derived from the statistical reports and relevant documents of the Company. This report does not contain any false information or misleading statement, and the Company accepts responsibility for the contents of this report as to its authenticity, accuracy and completeness. This report was approved by the Board on 31 March 2020 following the confirmation by the management of the Company and the ESG Executive Committee.

### ESG GOVERNANCE

#### ESG Concepts

As a leading property management company in China, Riverine China always takes it as its duty to become a practitioner, promoter and leader of corporate social responsibility. Since its establishment, the Company has always adhered to the core values of "integrity, innovation, dedication, win-win", established a smooth and standardized communication mechanism and a good relationship with stakeholders, actively respond to the expectations of stakeholders in various aspects, and strive to achieve common development.

We continue to promote the sustainable development of enterprises by governing enterprises according to law. We plan social responsibility from the aspects of quality service, benefit creation, scientific and technological innovation, employee development, safety supervision, environmental protection and community public welfare, and carry out a series of social responsibility practices to create corporate value together with stakeholders.

#### ESG Governance Structure

The Company is committed to reducing the impact of ESG related risks to our sustainability, and has set up a top-down ESG governance system, which will be initiated by the Board of Directors of the Company, review by the ESG Executive Committee and implemented by the ESG Working Group to clarify the division of responsibilities from management to implementation and ensure a better integration of ESG concepts into the corporate strategic planning and operational decision making process.

### 數據來源及可靠性聲明

本報告的數據和案例主要來自於本公司統計報告及相關文件。本報告不存在任何虛假記載、誤導性陳述，對其內容真實性、準確性和完整性負責。本報告經公司管理層及ESG執行委員會確認後，於2020年3月31日獲董事會通過。

### ESG管治

#### ESG理念

作為國內領先的物業管理公司，浦江中國始終以成為企業社會責任的實踐者、推動者和引領者為己任。本公司自成立以來始終奉行「誠信、創新、奉獻、共贏」的核心價值觀，與利益相關方建立順暢、規範的溝通機制，建立良好的關係，積極從多方面回應利益相關方的期望，努力實現共同發展。

我們以依法治企機制持續推動企業可持續發展，從優質服務、創造效益、科技創新、員工發展、安全監管、環境保護、社區公益等方面進行社會責任規劃，開展了一系列社會責任實踐活動，與利益相關方一同創造企業價值。

#### ESG管治架構

本公司致力降低ESG相關風險對本公司可持續發展的影響，並建立了自上而下的ESG治理體系，由公司董事會發起、ESG執行委員會審查、ESG工作小組落實執行，明確了從管理至執行層面的責任分工，確保將ESG理念更好地融入企業戰略規劃與運營決策過程之中。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the Reporting Period, the ESG Executive Committee reviewed and discussed the focus of sustainable development work, as well as the operation status of the management system related to ESG, in order to ensure the sustainable development work is in line with the Company's current business development, and to effectively respond to stakeholders' expectations and concerns.

於報告期間，ESG執行委員會審閱並討論公司可持續發展工作重點與相關ESG管理體系的運行情況，確保可持續發展工作契合公司業務發展現況，並有效回應利益相關方之期望與關注。

### Board of Directors 董事會

#### Main Responsibilities:

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

#### 主要職責

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

### ESG Executive Committee ESG執行委員會

#### Main Responsibilities: 主要職責

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

### ESG Working Group ESG工作小組

#### Main Responsibilities:

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

#### 主要職責

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



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Stakeholders Engagement

The Company regards stakeholders as companions in the journey of enterprise development. We attach great importance to the opinions of stakeholders and look forward to working with all stakeholders to create value in the process of improving the CSR performance of our Company. We identified the following six main types of stakeholders who had decision-making rights or influence over the Company and a close relationship with us:

### 利益相關方參與

本公司視利益相關方為企業發展征程的同行者。我們高度重視利益相關方的意見，期望在提升本公司企業社會責任績效的過程中，與各利益相關方群體攜手創造價值。我們識別出本公司具有決策權或影響力、與我們關係密切的以下六類利益相關方：



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

To understand the expectations and requirements of stakeholders, we actively communicate with stakeholders through various channels to improve ESG performance and respond regularly. The table below shows the issues of concern to each stakeholder and their respective communication methods in the reporting period.

為了解利益相關方的期望與要求，我們積極通過多種渠道與各利益相關方保持溝通，提升ESG表現，並定期做出回應。下表展示了本報告期內各利益相關方所關注的議題及相關的溝通方式。

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Materiality Assessment

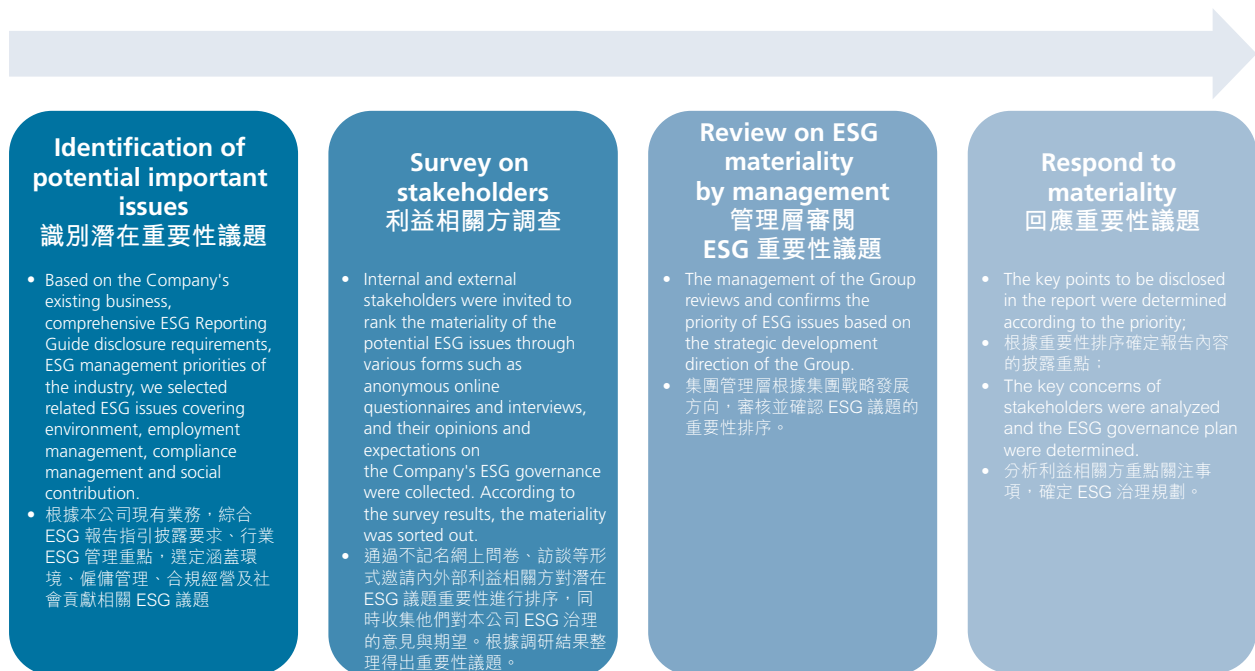
Materiality assessment is a key factor in identifying the risks and opportunities of an enterprise and in formulating business strategies and decisions. The Company continued to improve the materiality assessment methods and judgment processes, ensure the full disclosure of issues related to the Company's sustainable development, and respond to the concerns of different stakeholders on the Company's performance of social responsibility.

### 重要性議題評估

重要性議題評估對企業的風險與機遇的識別及制定經營策略和決策的關鍵因素。本公司持續完善重要性議題評估方式與判定流程，確保全面地披露公司可持續發展相關議題，回應不同利益相關方對本公司履行社會責任的關注點。

### Materiality Assessment Steps

### 重要性議題評估步驟



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the process of assessment on issues, the Company's annual material issues have been determined according to the contribution to sustainable development, the general attention of stakeholders and the Company's strategic development, with reference to the advice from the Company's management, analysis and suggestions from internal and external experts, analysis on media information, benchmarking studies from domestic and foreign peer companies, and several aspects of the *Guide* and *the GRI Standards*.

This year, the Company commissioned an independent third-party consultant to conduct an overall materiality assessment to the management and internal and external stakeholders, and a questionnaire survey on 33 issues in 5 areas, including environment, employees, products and services, community and governance. We can understand the importance of relevant issues to all stakeholders and businesses, form a materiality matrix, and identify the most material issues through the statistics and analysis of the survey results. The identification of the materiality provides a reference for the disclosure focus of this report, and also provides an important basis for the Company's future management system and the direction of sustainable development.

議題評估過程中，我們根據《指引》及《全球報告倡議組織標準》中多個層面，參考公司管理層建議、內外部專家分析建議、媒體信息分析、國內外同業對標研究等，根據對可持續發展的貢獻、利益相關方普遍關注度及公司戰略發展，篩選出本年度的重要議題。

本年度，公司委託獨立第三方顧問機構，向管理層及內、外部利益相關方進行了一次全面的重要性議題評估，對包括環境、員工、產品服務、社區及管治5個範疇共33項議題內容進行問卷調查。通過對調查結果的統計與分析，了解相關議題對各利益相關方和業務的重要程度，形成重要性矩陣，並識別出最重要議題。重要性議題的識別為本報告的披露重點提供參考，亦為本公司未來的管理制度體系和可持續發展的方向提供重要依據。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

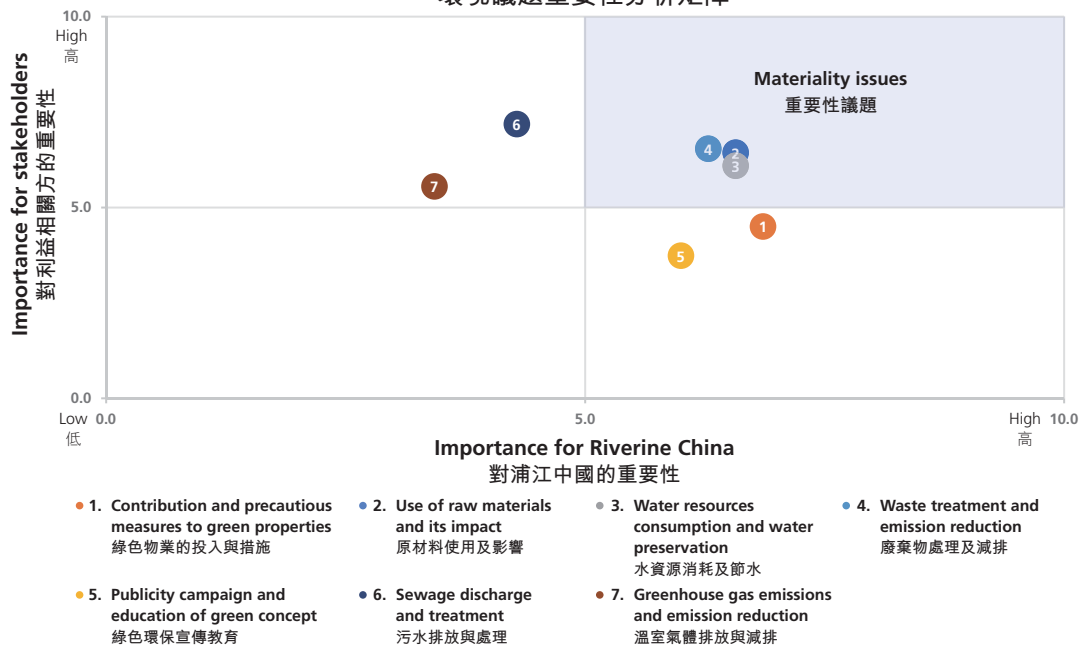
After analyzing the results of the survey, we have come up with the following materiality issues:

經過調查結果分析，我們得出以下重要性議題：

Environment 環境	Employee 員工	Product service 產品服務	Community 社區	Governance 管治
<ul style="list-style-type: none"> <li>Use of raw materials and its impact</li> <li>原材料使用及影響</li> <li>Waste treatment and emission reduction</li> <li>廢棄物處理與減排</li> <li>Water resources consumption and water preservation</li> <li>水資源消耗與節水</li> </ul>	<ul style="list-style-type: none"> <li>Employees' welfare and benefits</li> <li>員工待遇與福利</li> <li>Staff safety and health</li> <li>員工健康與安全</li> <li>Staff training and development</li> <li>員工培訓與發展</li> <li>Legitimate recruitment and use of workforce</li> <li>合法合規用工</li> </ul>	<ul style="list-style-type: none"> <li>Protection of users' property, health and safety</li> <li>保障使用者的財產、健康與安全</li> <li>Quality of service and satisfaction of the property owner</li> <li>服務品質與業主滿意度</li> <li>Equipment reliability</li> <li>設備可靠性</li> </ul>	<ul style="list-style-type: none"> <li>Communication with property owner/user</li> <li>業主/使用者溝通</li> <li>Integration between business and local community development</li> <li>業務與當地社區發展融合</li> </ul>	<ul style="list-style-type: none"> <li>Compliance and legitimacy of operations</li> <li>合法合規運營</li> <li>Lawful operation and quality standards</li> <li>供應商合法運營及品質標準</li> <li>Standardized management</li> <li>標準化管理</li> </ul>

Materiality analysis matrix on the environmental issues

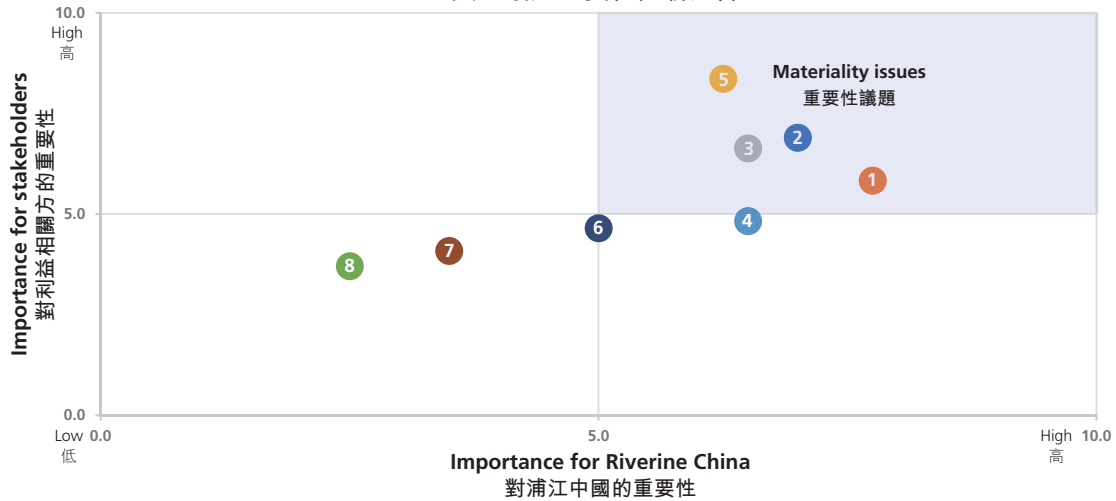
環境議題重要性分析矩陣



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

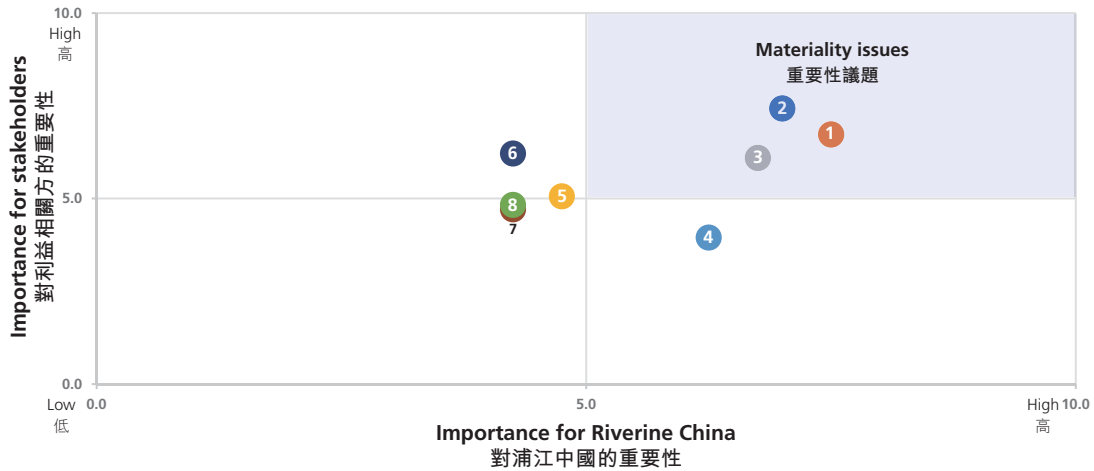
## 環境、社會及管治報告

Materiality analysis matrix on the employee issues  
員工議題重要性分析矩陣



- 1. Staff training and development  
員工培訓與發展
- 2. Staff safety and health  
員工健康與安全
- 3. Legitimate recruitment and use of workforce  
合法合規用工
- 4. Employees' sense of belonging  
員工歸屬感
- 5. Employees' welfare and benefits  
員工待遇與福利
- 6. Employee Communication  
員工溝通
- 7. Employee recruitment and team building  
員工招聘與團隊建設
- 8. Diversity of employees' background  
員工背景多樣化

Materiality analysis matrix on the product service issues  
產品服務議題重要性分析矩陣

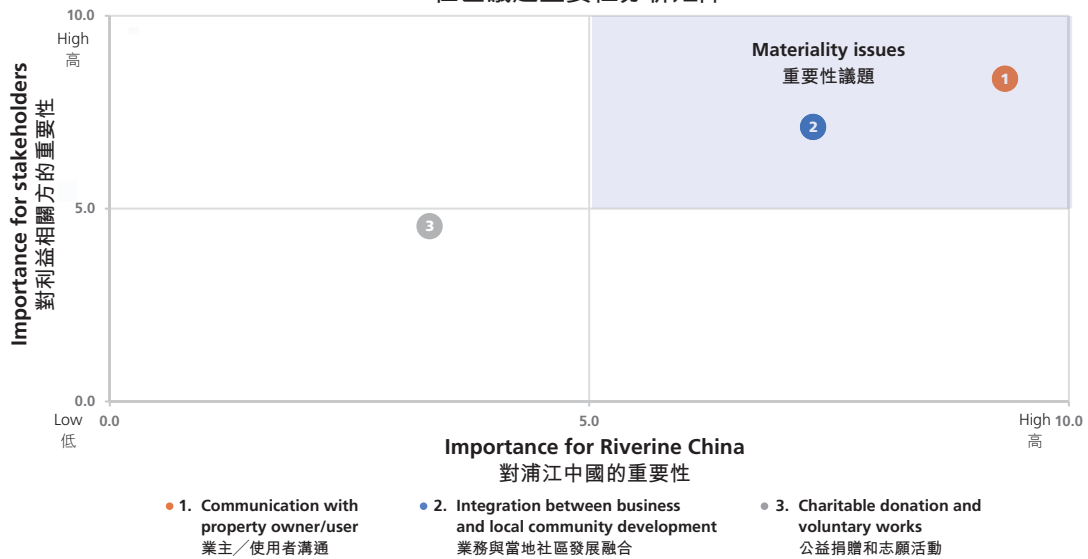


- 1. Quality of service and satisfaction of the property owner  
服務品質與業主滿意度
- 2. Protection of users' property, health and safety  
保障使用者的財產、健康與安全
- 3. Equipment reliability  
設備可靠性
- 4. Contingency plans for disaster  
災難應急預案
- 5. Business ethics  
商業道德
- 6. Privacy of clients  
客戶隱私
- 7. Consulting technology innovation of intelligent property and respect for intellectual property rights  
智慧化物業諮詢技術創新及尊重知識產權
- 8. Customer complaint handling  
客戶投訴處理

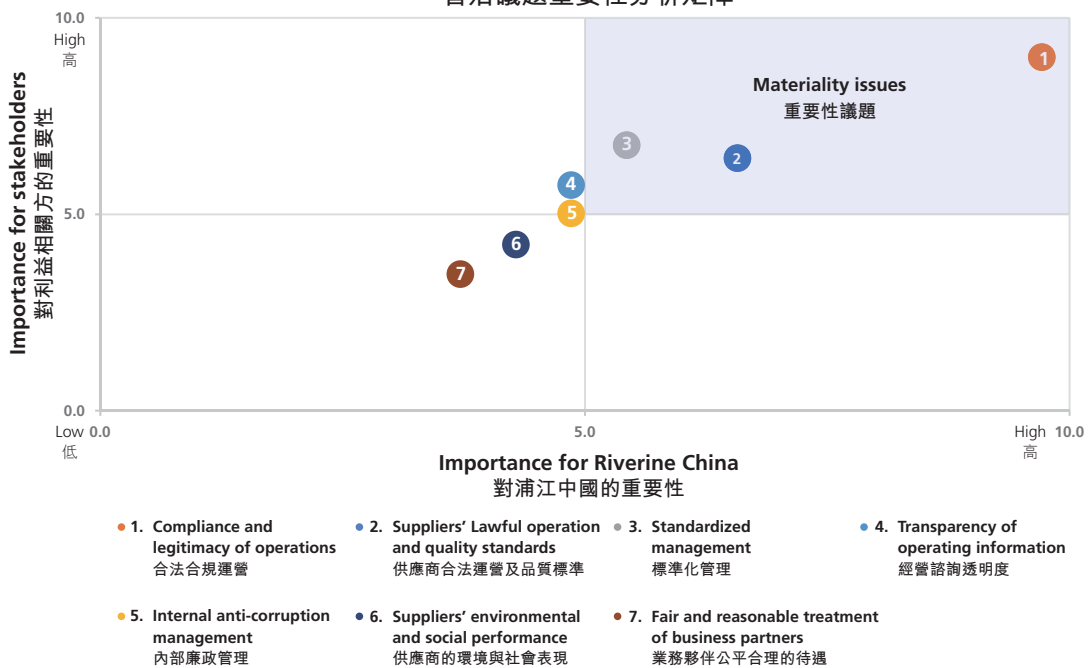
# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

**Materiality analysis matrix on the community issues**  
社區議題重要性分析矩陣



**Materiality analysis matrix on the governance issues**  
管治議題重要性分析矩陣



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### MANAGEMENT EXCELLENCE

#### Major Honors

The major honors received by the Company during the reporting period are as follows:

- 2019 Top 500 Property Service Enterprises in terms of Comprehensive Strength (2019年度物業服務企業綜合實力500強)
- 2019 Leading Enterprise in Public Venue Property Services (2019年度公眾場館物業服務領先企業)
- 2019 “Advanced Unit” of Protective Historical Building Property Management (2019年度歷史保護建築物業管理「先進單位」)
- 2019 “Outstanding Organization Award” of Shanghai International Construction Owners and Property Management Industry Exhibition (2019年度上海國際建築業主與物業管理產業展覽會「優秀組織獎」)
- 2019 Shanghai Top 100 Integrated Property Service Enterprises (2019年度上海市物業服務綜合百強企業)
- The “Dynamic Building Matrix” (“DBM”) won the 31st Shanghai Outstanding Invention Bronze Award (第三十一屆上海市優秀發明銅獎)
- 2019年度物業服務企業綜合實力500強
- 2019年度公眾場館物業服務領先企業
- 2019年度歷史保護建築物業管理「先進單位」
- 2019年度上海國際建築業主與物業管理產業展覽會「優秀組織獎」
- 2019年度上海市物業服務綜合百強企業
- 「動態物業模型」(「DBM」)榮獲第三十一屆上海市優秀發明銅獎

### 卓越管理

#### 主要榮譽

報告期間，本公司獲得的主要榮譽如下：

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Operation in Good Faith

Riverine China has been abiding by the relevant laws and regulations of corporate governance and strictly complied with the code provisions of the Corporate Governance Code as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. With honesty, legal compliance, integrity and self-discipline as the foundation, the Company formed a top-down policy and operation atmosphere with the orientation of anti-embezzlement, anti-corruption and anti-fraud. We emphasize the honesty and integrity of our employees in all aspects of our business and are committed to maintaining a high level of transparency and accountability within the Company.

The Company is strictly complied with the "*Criminal Law of the People's Republic of China*", the "*Anti-Money Laundering Law of the People's Republic of China*", the "*Anti-Unfair Competition Law of the People's Republic of China*" and other relevant laws and regulations. The Company has set up the Discipline Inspection and Supervision Department to manage the related work of fighting corruption and promoting integrity, and formulated the *Measures for the Assessment of Integrity and Self-discipline* (《廉潔自律指標考核辦法》), in which the prohibited items were listed in detail and corresponding penalties were set up. We require the Company's management personnel to sign the "*Letter of Commitment on Personal Integrity and Self-discipline*" (《個人廉潔自律承諾書》) every year and use it as a reference item of the "*Year-End Performance Appraisal Program for 2019*" (《2019年度年終績效考評方案》) to conduct performance appraisal and promote the systematic management of anti-corruption work. In addition, we have integrity and self-discipline clauses in our contracts with suppliers and contractors, requiring them to abide by the laws and be strictly disciplined in their work.

### 誠信經營

浦江中國一直恪守企業管治相關法律法規，嚴格遵守香港聯合交易所有限公司《證券上市規則》附錄十四所載之《企業管治守則》內的守則條文，以誠實守信、合法合規、廉政自律為立足之本，形成自上而下的反舞弊、反貪污、反欺詐政策導向和經營氛圍。我們強調員工在從事各項業務中的誠實及正直，並致力於在本公司範圍內保持高水平的透明度和問責制。

本公司嚴格遵守《中華人民共和國刑法》、《中華人民共和國反洗黑錢法》、《中華人民共和國反不正當競爭法》等相關法律法規，設立紀檢監察部管理反腐倡廉相關工作，並制定了《廉潔自律指標考核辦法》，其中詳細列舉違禁事項，設立相應處罰。我們要求公司管理層人員每年簽署《個人廉潔自律承諾書》，並將其作為《2019年度年終績效考評方案》的參考項目，進行績效考評，推進反腐倡廉工作系統化管理。除此之外，我們在與供應商及承包商合作項目的合同中均設有廉潔自律相關條款，要求他們在工作中亦做到遵紀守法、嚴以律己。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

In daily operation, we require our employees to be honest in performing official duties and not to abuse power for personal interests. Once a violation is found, the employee can report it through the hotline or email address set up by the Company. The Company will conduct an investigation on the reported case. In the event of a criminal case, it will be submitted to the judicial body after the approval by the board of directors; otherwise, the case will be jointly handled by relevant functions and we will seriously investigate and rectify illegal conducts. The Company keeps highly confidential the identity of the reporter and the reported issues, and strictly limits the scope of knowledge of the investigation.

During the reporting period, the Company received no corruption proceedings against the Company or any of its employees.

### Supply Chain Management

As a sustainable property management company, suppliers are an important part of our business chain and a guarantee of our quality services. The Company actively promotes the supply chain management, takes fair and equitable cooperation attitude and implements a standardized operation model of integrated planning, bidding and procurement to standardize bidding and business cooperation process; and actively communicates with suppliers to establish cooperative relations of mutual trust and assistance. We also attach importance to the environmental and social performance of suppliers, prevent and combat unfair competition, prevent potential corruption and fraud in the supply chain, enhance communication with suppliers, and maintain fair and just cooperation.

For supply chain management, the Company has formulated the “*Management Manual on Service Outsourcing*”, which clearly regulates various aspects ranging from procurement process to the entry, assessment and hierarchical management of suppliers, and promotes the selection and performance evaluation system of suppliers to effectively manage potential risks of the supply chain and improve service quality. During the reporting period, the Company had a total of 744 suppliers.

日常運營中，我們要求員工廉潔奉公，不得利用職權、職務便利謀取個人利益。一旦發現違反情況，員工可通過本公司設立的專線電話或電子郵箱進行舉報。公司將對舉報個案進行調查，如涉及犯罪的案件則經董事局批准後呈送司法機關處理；對於不涉及犯罪的案件則聯合相關職能部門處理，嚴肅查處與糾正違法違紀行為。本公司對舉報人的身份及舉報事項高度保密，嚴格限制調查環節的知情範圍。

於報告期間，本公司未收到任何針對公司或旗下僱員提出的貪污腐敗訴訟案件。

### 供應鏈管理

作為一家可持續發展物業管理公司，供應商是我們業務鏈中的重要一環，亦是我們優質服務的源頭保障。本公司積極推進供應鏈管理工作，秉持公平公正的合作態度，實行統一規劃、統一招標、統一採購的標準化運營模式，規範招標及商業合作流程，並積極與供應商溝通，建立互信互助的合作關係。我們同樣重視供應商的環境與社會表現，預防和打擊不正當競爭，嚴防供應鏈的潛在貪污舞弊事件的發生，同時增進與供應商之間的溝通，維持公平公正合作關係。

針對供應鏈管理，本公司制定了《服務外包管理手冊》，對採購流程、供應商准入、評價、分級管理等方面做出明確規範，同時推動供應商的篩選和績效考評制度，對供應鏈潛在風險進行有效管理，提升服務質量。於報告期間，本公司共有744家供應商。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Service Procurement

The Company has formulated and implemented the "Management Measures on the Evaluation of Party for Material Procurement (《物資採購供方評定管理辦法》)" and the "Management Measure on the Evaluation of Party for Labor and Technical Procurement (《勞務、技術採購供方評定管理辦法》)", and has strictly standardized the selection criteria and audit process of new suppliers. We adopt unified and standardized bidding process, and strive to be fair and equitable. In the implementation of procurement, we give priority to the material, labor, service and technical suppliers with the qualifications of ISO 9001 (Quality Management Systems), ISO 14001 (Environmental Management System) and OHSAS18001 (Occupational Health and Safety Management System), and adopt different selection criteria according to the type of industry in which a supplier operates.

We continuously strengthen the management for supplier and optimize the procurement process. Procurement personnel searches for business related suppliers through professional market surveys, trade fairs, etc. We carry out supplier review work in accordance with the comprehensive performance of suppliers (including quality, delivery date, price, labor standards, occupational health and safety and professional ethics, etc.), prepares the "List of Qualified Service Providers" (《合格服務供方名錄》), and list qualified suppliers in the supplier database. Based on the result of review, we divide the qualified suppliers into three levels, i.e. Level A, Level B and Level C, according to their qualifications ranking from the highest to the lowest, and have developed the corresponding procedures for drawing up and examining and approving a contract respectively. We regularly eliminate unqualified suppliers through supplier review, establish a long-term and stable cooperative relationship with excellent suppliers, and promote efficient management process.

### 服務採購

本公司制定並實施《物資採購供方評定管理辦法》和《勞務、技術採購供方評定管理辦法》，對新供應商的甄選標準與審核流程進行了嚴格規範。本公司開展統一標準化的招標流程，力求公平公正，在實施採購時優先選擇具備ISO 9001(質量管理體系)、ISO 14001(環境管理體系)和OHSAS18001(職業健康安全體系)資質的物資、勞務、服務及技術供應商，並按照供應商行業種類提出了不同的選擇基準。

我們不斷加強對供應商的管理，持續優化物品採購流程。採購人員通過專業市場調查、產品展銷會等方法尋持與業務相關的供應商，我們根據供應商的綜合表現(包括質量、交付期限、價格、勞工標準、職業健康和安全和職業道德等)，開展供應商評審工作，形成《合格服務供方名錄》，將合格供應商列入供應商數據庫中。根據評審結果，我們將合格供應商按照資質從高到低分為A、B、C三個級別，並分別制定了相應的合同擬定、審批流程。通過供應商評審，我們定期剔除不合要求的供應商，並與優秀供應商建立長期穩定的合作關係，推進高效管理流程。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Supplier Level	Level A: To further develop partnership with the suppliers. When entering a new labour services contract, management office should preferentially select the suppliers from those with Level A.
供應商級別	A級：進一步發展與該供應商的合作關係，管理處在簽訂新勞務服務合同應從A類供應商中優先選擇。
	Level B: To maintain the existing partnership, namely renewal of the contract when it is expired.
	B級：保持現有的合作關係，即合同到期續簽。
	Level C: To gradually reduce cooperation with the supplier. In principle, contract will not be renewed when it is expired.
	C級：逐步減少與該供方的合作，原則上合同到期不再續簽。

### Service Supervision

The Company continuously monitors the service standard of individual supplier to improve the service quality. We conduct unified management of suppliers, and the relevant departments shall supervise the work quality of suppliers according to the contract requirements, inspect suppliers on a sampling basis from time to time, and report "Monthly Return of Project Management" every month to ensure service quality of the service suppliers meets the agreed terms of engagement. In addition, we also regularly organize supplier exchange meetings, mutual visits and relevant trainings, including experience sharing, safety education, environmental compliance and emergency response, etc., to commend outstanding suppliers. Supplier management department arranges interviews with the suppliers with unsatisfactory performance to analyze the reasons, formulate and supervise the implementation of the rectification plan so as to help the suppliers to enhance the overall management standard.

### 服務監管

我們對各供應商的服務水平不斷進行監測，以提升服務質量。我們對供應商進行統一管理，並由相關部門依據合同要求，對供應商的工作質量實施監管，並進行不定期抽查，每月上報《項目管理月報表》，確保服務供應商的服務質量符合約定。此外，我們還定期組織對供應商的交流會、互訪活動及相關培訓，包括經驗分享、安全教育、環保合規及突發應急等領域，表彰優秀供應商。對於表現欠佳的供應商，透過由供應商管理部安排訪談分析原因，制定並督促落實整改方案，促進供應商提升整體管理水平。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### BEST SERVICE

#### Quality Management

Riverine China has always been concerned about the effective improvement of service quality and is committed to providing quality property management services. The Company has established the quality management system since 2004. With years of persistence and efforts, we continue to optimize our service quality control system and has obtained the authentication of the latest National Standard and International Quality Management System GB/T 19001-2016/ISO 9001:2015 "Quality Management System Requirements".

### 極緻服務

#### 質量管理

浦江中國始終持續關注服務質量的有效提升，致力於提供優質的物業管理服務。本公司從2004年開始便建立質量管理體系。通過多年的堅持和努力，我們不斷優化服務品質管制體系，並取得最新的國家標準和國際質量管理體系GB/T 19001-2016/ISO 9001:2015《質量管理體系要求》的認證。



We have strictly abided by the relevant regulatory provisions of property quality management, and compiled regulatory codes such as the "Management Manual", the "Management Manual on Service Outsourcing" and the "Property Inspection Manual" and guidelines on implementation of specific issues such as the "Risk Control and Management Procedures" and the "Non-conformity Management Procedures" aiming to standardize the standards of management, review and evaluation in the course of operations.

我們嚴格遵守物業質量管理相關監管規定，並編製了《管理手冊》、《服務外包管理手冊》、《物業檢查手冊》等制度守則和《風險控制管理程序》、《不合格管理程序》等具體事項實施指引，規範運營過程中的管理、審查和評價標準。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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The Company regularly reviews, rationalizes and revises internal regulatory documents, and continuously updates the quality control specifications in many aspects including risk control, surveillance and measurement control, internal audit and error correction. The Company formulated detailed operation instructions according to the characteristics of the project, and strengthens the concept of quality training through employee training to promote the improvement of quality management level continuously.

In terms of owner information and privacy protection management, the Company strictly complies with the relevant regulations of the "Cybersecurity Law of the People's Republic of China" on information security and privacy protection, established the customer information management system specification and detailed rules for the implementation, clarified the department responsibilities of information system safe operation, and standardized the specific work of information system such as permission management, emergency handling, computer room management, data backup and recovery, ensuring the safe and stable operation of the information system. We carry out special training for employees who need to access customer information, and require them to comply with responsibilities of public safety. Before seeking approval from the property owners, any trespass of visitors will be prohibited. We never expose the family and financial situation, address, phone number and other customer information of the property owners to anyone, strictly protecting customer privacy security.

As for advertising, the Company strictly abides by the laws and regulations including the "Advertising Law of the People's Republic of China" as well as the code of practice in the industry. The legitimacy, authenticity, scientificity and accuracy of the publicly released information are strictly evaluated. Publication of deceptive and misleading marketing information and materials is strictly prohibited to effectively protect the legitimate rights and interests of customers.

本公司定期對內部規範性文件進行重新審核、梳理和修訂，不斷更新關於風險控制、監視和測量控制、內審及糾錯等多方面的質量控制規範。根據項目特點，制定出詳細作業指導書，並通過員工培訓，強化質量培訓理念，持續推進質量管理水平的提升。

業主信息和隱私保護管理方面，本公司嚴格遵守《中華人民共和國網絡安全法》等法律法規關於信息安全與隱私保護的相關規定，建立了客戶信息管理制度規範與實施細則，明確信息系統安全運行的部門職責，規範信息系統的權限管理、突發事故處理、機房管理、數據備份及恢復等具體工作，以保障信息系統的安全穩定運行。我們對需要接觸客戶信息的員工開展專項培訓，要求員工遵守治安職責，在未徵得業主的同意之前，禁止來訪者擅自進入；不向任何人透露業主家庭及財產情況、地址及電話號等客戶信息，嚴格保障客戶的隱私安全。

廣告宣傳方面，本公司嚴格遵守《中華人民共和國廣告法》等法律法規與行業規範，對公開發佈信息的合法性、真實性、科學性與準確性進行嚴格評估，嚴格禁止發佈欺騙及誤導性的宣傳信息及材料，切實保障客戶的合法權益。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Customer Experience

Riverine China continues to promote the concept of sustainable development and is committed to providing customers with a good service experience. We have committed vast amount of resources to maintain good relationships with our customers. We keep in touch with customers during the business process and after the service, get feedback from customers and adjust the service contents according to their opinions. On the basis of strictly implementing industry standards, the Company has revised a series of guidance documents to improve customer experience, such as the "Standard on Repair Services" (《保修服務標準》) and the "Basic Manners for Conferencing Services" (《會務服務基本禮儀》), so as to improve service quality.

The Company actively communicates with customers to understand customers' and owners' evaluation of our services. Our communication with customers is comprised of two parts: communication between senior leaders of the property companies and representatives of the property owners; and communication between management office of the property projects and responsible parties of the property owners. The former is made mainly taking into account of macro and overall services, while the latter is made mainly taking into account of the improvement of service quantity and service standard of the projects. Through combination of these two communication methods, we adopt different communication frequency and communication methods respectively, so as to effectively optimize communication standard with customers.

### 客戶體驗

浦江中國持續推進可持續發展理念，致力於為客戶提供良好的服務體驗。一路走來，我們投入大量的資源維護與客戶之間的良好關係。在業務過程中和服務後與客戶保持聯繫，獲得客戶反饋並及時根據意見調整服務內容。在嚴格執行行業標準的基礎上，本公司修訂了《報修服務標準》、《會務服務基本禮儀》等一系列提升客戶體驗的指導文件，以提升服務品質。

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



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The table below shows the main channels through which the Company communicates with its customers during the reporting period:

以下展示了本公司於報告期間與客戶溝通的主要渠道：

Type of meeting 會議類型	Agenda of meeting 會議主要內容	Frequency of meeting 會議頻次	Participants 與會方
<b>Annual meeting</b> 年度會議	Annual work summary for property services, work plan for next year 物業服務年度工作總結； 下年度工作計劃	Once a year, generally in December every year 每年一次，一般在每年的12月	Leaders of the property owners, companies, project managers 業主方領導、物業公司領導、項目經理
<b>Monthly meeting</b> 月度會議	Monthly work report for property services, work plan for next month 物業服務月度工作匯報； 下月工作計劃	Once a month, generally convene at the end of the month 每月一次，一般在月末召開	Department leaders of property owners, project managers, each division manager of the projects 業主方部門領導、項目經理、項目各條線經理
<b>Special meeting</b> 專題會議	Special or sudden events occurred in property services are the core issues of the meeting 物業服務中特殊或突發事件為會議核心	Convene irregularly 不定期召開	Department leaders of property owners, project managers, each division manager of the projects 業主方部門領導、項目經理、項目各條線經理
<b>Satisfaction survey</b> 滿意度問卷	Service quality satisfaction; service improvement recommendations 服務質量滿意度； 服務提升建議	Once a quarter, generally convene at the end of the quarter 每季度一次，一般在季度末	Department leaders of property owners, project managers, each division manager of the projects 業主方部門領導、項目經理、項目各條線經理
<b>Immediate communication</b> 即時溝通	Various types of events occurred in property services 物業服務中的各類事件	Anytime and anywhere 隨時隨地	Relevant personnel 相關工作人員

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

In order to objectively and comprehensively understand the customer satisfaction evaluation of the Company's service quality, and understand the demands and advice of the targets of service. We have been continuously carrying out the third-party customer satisfaction evaluation work for many years. During the reporting period, we once again entrusted the Customer Evaluation Center-An Affiliate of SAQ to carry out an evaluation work. Based on the "Guidelines for Customer Satisfaction Evaluation Model and Method" GT/T19038:2009 General Model, we have applied SMART criteria (which stands for specific, measurable, attainable, relevant and timely) to collect opinions on the specific indicators of the Company's service reception, equipment and facilities management, security services, cleaning services and maintenance services through three methods, which are home-visit, on-site intercepts, and on-site inspections.

A total of 86 assessment points were covered and 589 valid samples were collected. The results show that the customer satisfaction on Riverine China Holdings Limited in 2019 was 93.08 points, which was higher than the 89.27 points last year. Through the evaluation results, we fully understand the customer's satisfaction with service quality and what needs to be improved, and collect feedback and suggestions from interviewees to continuously improve service quality.

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

為了客觀全面了解客戶對本公司服務質量的滿意度評價，了解服務對象的需求和意見建議，多年來，我們持續開展第三方客戶滿意度測評工作。報告期間，我們再次委託上海市質協用戶評價中心開展測評工作。調查基於《顧客滿意測評模型及方法指南》GT/T19038:2009通用模型，應用SMART原則(明確的、可衡量的、可達到的、合適的、有時效性的)，通過單位面訪、現場攔截和現場檢測三種方式，對本公司服務接待、設備設施管理、保安服務、保潔服務和維修服務五個方面的具體指標展開意見收集。

本次測評共覆蓋了86個測評點位，完成了589份有效樣本的回收。結果顯示，2019年度浦江中國的顧客滿意度為93.08分，較2018年度的89.27分有所提升。通過測評結果，我們全面了解到客戶對服務質量的滿意度以及需要改進之處，並收集到受訪者反饋的意見建議，持續完善服務質量。

我們開放接納客戶的建議和投訴，並按照《投訴管理辦法》、《不合格控制程序》的相關規定即使處理客戶的投訴和意見。《投訴管理辦法》明確了處理客戶投訴的負責單位和詳細步驟，建立了以首訴責任制、簽署流轉制、客戶認可制、跟蹤回訪制為核心的處理方案。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### First-complaint responsibility system

- The person who received a complaint from a customer will be the first recipient of the complaint, who is responsible for delivering and passing on the complaint to relevant departments. The first recipient cannot put off or give up its responsibilities during the course. It shall sign on the Complaint Handling Circulation List as the first responsible person, and undertake all the responsibility to receive further questions from the complainant and inform it of the final results.

### Signature and circulation system

- For every customer's complaint, every circulated handling procedure shall be recorded in writing to ensure that every complaint case is well-documented.

### Customer acceptance system

- In respect of handling a complaint, completion of handling complaint is not dependent upon the adoption of measures. Instead, such completion of handling complaint culminates in the satisfaction of the complainant who is informed of the results of the complaint.

### Follow-up and return visit system

- After completion of every complaint, property management department shall make a follow-up confirmation with the complainant at least via phone conversation. For more severe complaints, it shall make a return visit the complainants in person, and continue to handle the complaints if there are still problems pending to be handled until the customers are satisfied with the results.

### 首訴責任制

- 接到客戶的投訴者作為該投訴的第一受理人，負責將投訴傳遞、轉告給有關部門，不得推脫不管，半途而廢。需在投訴處理流轉單上以第一責任人簽字，並負有接受投訴人追問及向其告知最終結果的責任。

### 簽署流轉制

- 凡是顧客投訴，流轉各個處理環節均以書面形式記錄下來，以確保每個投訴都有案可查。

### 客戶認可制度

- 對投訴的處理，不是以是否採取過措施作為處理完畢的依據，而是必須以投訴人最後感到滿意作為完成的標誌。

### 跟蹤回訪制

- 每一投訴處理完畢後，物業管理部都要至少以電話形式向投訴人做跟蹤確認。對於較嚴重的投訴必須登門回訪，如有問題繼續處理，直至顧客滿意為止。

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The Company has a quality risk control department to manage the preparation, modification, review and release of complaint documents. After the complaint is received, it will be transferred to the relevant business department for acceptance and then processed by the corresponding project personnel. After preliminary verification, investigation and analysis, providing solutions and customer visits, the project personnel will feedback the processing results to the business department. After verification by the business department, the quality risk control department will verify the results, and form the Customer Complaint Record Form, which is convenient for tracking, recording and feedback of complaints.

### Innovative Property Management

With the development of property management industry, Riverine China has increased the active research and development, as well as application of digital and integrated technologies, and is committed to providing high-quality services for customers. We have particularly established Shanghai Jie Gu, which devotes a huge amount of resources on research and development of "Dynamic Building Matrix" ("DBM") system, overall digitalization of building, and organic integration of the contents such as equipment, energy, personnel, supervision and environment by way of deployment of visualization and Internet of Things (IoT).

本公司設有質量風控部管理投訴文件的編製、修改、審核及發佈，投訴接收後，將被轉至相關業務部門進行受理，然後由對應項目人員進行處理。經過初步核實、調查分析、給予解決措施、回訪客戶等步驟，項目人員將處理結果反饋至業務部門，通過業務部門核實後，再由質量風控部進行結果認證，形成《顧客投訴記錄表》，便於對投訴事項進行跟蹤、記錄及反饋。

### 創新物業管理

隨著物業管理行業的發展，浦江中國加大了數字和智能一體化等技術的積極研發和管理應用，致力為客戶提供高質量的服務。本公司特別成立了上海介谷，投入大量資源研發「動態物業模型」(「DBM」)，將樓宇全數字化、智能化，並通過可視化和物聯網(IoT)部署的方式將設備、能源、人員、監控、環境等內容結合。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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

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

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

In order to promote the efficiency and innovation of engineering services, the Company has independently developed the Platform of Operation and Maintenance System of Equipment and Facility (POMS), which quantifies the process and results of the operation and maintenance of engineering facilities. The platform utilizes technologies including AI, IoT, cloud computing and big data, relies on the Company's operational experience of offline engineering facilities services as the means and combines intelligent facilities management platform tools with innovative and efficient operational teams to provide customers with continuous, stable and efficient intelligent services. POMS covers all aspects of on-site operation and maintenance work, and realizes the digital management of six major tasks of daily operation, corrective maintenance, preventive maintenance, safety and protection, energy management, construction and supervision, and establishes a sound operation and maintenance system.

Riverine China attaches great importance to technology research and development and innovation, advances with the times, and constantly promotes the transformation and upgrading of traditional property management to modern property services. We continue to optimize the enterprise innovation process, improve the Company's innovation culture atmosphere, and create quality service experience for our customers. We constantly encourage innovative research and development from our employees, and we have built a knowledge base (information-knowledge list) that aggregates experience from internal sources (e.g., intellectual property; knowledge gained from failures and successful project experiences) and external sources (e.g., industry standards; academic exchanges; professional meetings, opinions from the customers or external suppliers), and extracted specified knowledge sharing for employees to learn from and reference. Meanwhile, we properly manages the pooled knowledge base (including intellectual property) to ensure that our intellectual property rights are not infringed.

為了推進工程服務的高效與創新，本公司自主研發了設備設施運維平台(POMS)，對工程設施運營維護的過程和結果進行量化。該平台利用AI、IoT、雲計算及大數據等技術，依託公司線下工程設施運維經驗的服務為載體，結合智慧設施管理平台工具和創新高效的運營團隊，為客戶提供持續、穩定與高效的智慧化服務。POMS涵蓋現場運維工作的各個方面，實現了將日常運行、糾正性維修、預防性保養、安全與防護、能源管理、施工與監管六大工作數字化管理，建立了完善的運維體系。

浦江中國高度重視技術研發和創新，與時俱進，不斷推進傳統物業管理向現代物業服務的轉型升級。我們持續優化企業創新流程，提升公司創新文化氛圍，為客戶打造優質服務體驗。我們不斷鼓勵員工創新研發，並建立知識庫(信息—知識清單)，匯總來自內部(例如：知識產權；從失敗和成功項目經歷獲得的知識經驗)和外部(例如：行業標準；學術交流；專業會議，顧客或外部供方意見)的經驗並提取特定知識共享，以供員工借鑒和參考。同時，我們對匯集的包括知識產權在內的知識庫採取妥善管理，確保自身知識產權不受侵害。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### PEOPLE-ORIENTED

#### Employment Management

##### Employment Policies

The Company strictly abides by the labor laws such as the *Labor Law of the People's Republic of China* (《中華人民共和國勞動法》), the *Labor Contract Law of People's Republic of China* (《中華人民共和國勞動合同法》) and the *Implementing Regulations of the PRC Employment Contracts Law* (《中華人民共和國勞動合同法實施條例》), and establishes a reasonable and perfect talent selection and employment mechanism. Based on the principle of "Priority to Internal Recruitment, Open Recruitment, Fair Competition and Merit-based Selection", we have formulated the *Recruitment Management Regulations* (《招聘管理規定》), which clearly defines the principles, standards and procedures of recruitment and allocation of company personnel. We encourage internal competition, uphold the principle of "suitable and applicable" and select and promote internal employees who meet the job requirements with outstanding performance. The Company has entered into a labor contract with each employee and strictly enforced the terms of the contract to maintain good labor relations. In the "*Pujiang Employee Handbook* (浦江員工手冊)", we have regulated related systems for recruitment, compensation, dismissal, promotion, performance appraisal, working hours, holidays, equal opportunity, diversity, anti-discrimination and other welfare system; at the same time, we adopt the "fair, just and open" model of recruiting outstanding talents who fulfill our requirements so as to supply the Company with new blood.

We also comply with regulations including the *Law on the Protection of Women's Rights and Interests of the People's Republic of China* (《中華人民共和國婦女權益保障法》) to take reasonable protection for female employees to fulfill their needs for rights and interests. We advocate diversity and provide equal job opportunities, and do not discriminate on the basis of race, gender, age, religion, ethnicity and other factors.

### 以人為本

#### 僱傭管理

##### 僱傭政策

本公司嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國勞動合同法實施條例》等勞動法規，建立合理及完善的人才選拔與任用機制。我們以「先內後外、公開平等、競爭擇優」為原則，制定了《招聘管理規定》，明確了公司人員招聘與配置的原則、標準及流程。我們鼓勵公司內部優先競聘，秉持「適合適用」的原則，選拔、晉升符合職位要求及表現卓越的內部員工。本公司與每位員工簽訂勞工合約，並嚴格履行合約條款，以維持良好的勞資關係。在《浦江員工手冊》中，我們規範了包括招聘、補償、解僱、晉升、績效考核、工作時數、假期、機會均等、多元化、反歧視和其他福利方面的相關制度，同時採取「公平、公正、公開」的模式，吸引符合要求的優秀人才，為公司補充新鮮血液。

本公司同時遵守《中華人民共和國婦女權益保障法》相關規定，對女性員工採取合理保護以滿足其權益需求。我們倡導多元化並提供平等的工作機會，不因種族、性別、年齡、宗教、民族等因素差別對待。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Company strictly abide by the *Law of the People's Republic of China on the Protection of Minors* (《中華人民共和國未成年人保護法》) and *Provisions of Prohibition of Child Labor* (《禁止使用童工規定》) and other relevant laws and regulations, and resolutely eliminate the use of child labor and all forms of forced labor. The Company's recruitment system automatically filters all applicants under the age of 16, and verify the valid identification documents of the applicants in the employee recruitment, entry examination and approval, entry registration and other links to ensure the authenticity of their information. During the reporting period, there were no cases of child labor or forced labor in the Company.

### Compensation and Benefits

The Company is committed to providing competitive compensation and benefits for employees. We have formulated the *Corporate Title, Rank and Grade Table* and our *Salary Grade Standard*, which has detailed regulations on compensation standards and promotion standards, and made annual salary adjustment according to the relevant national policies, enterprise operating conditions and individual performance. The Company encourages personnel at all levels to work diligently within the Company's management and personal ability. The harder they work, the more incomes they can earn. The Company has established a "part-time allowance" for the escrow project, which is issued according to relevant standards during the escrow project.

In terms of holiday benefits, according to the practical situation, we have formulated the Guidelines Related to Holidays on the basis of the regulations on holidays such as the *Provisions of the State Council on Working Hours of Workers and Staff* (《國務院關於職工工作時間的規定》). In addition to statutory holidays, the employees also can enjoy paid leave including annual leave, sick leave, maternity leave, marriage leave and bereavement leave. In addition, the Company purchases commercial insurance including group medical insurance and employer liability insurance for qualified employees, and provides regular health check for employees, including extra special check for female employees, to provide comprehensive protection for employees.

本公司嚴格遵守《中華人民共和國未成年人保護法》和《禁止使用童工規定》等相關法律法規，堅決杜絕使用童工及一切形式的強制勞工。本公司的招聘系統自動過濾所有年齡不足16周歲的應聘者，並在員工招聘、入職審批、入職報到等各環節審核應聘者的有效身份證件，確保其資料的真實性。本報告期間，本公司未發生僱傭童工或強制勞工事件。

### 薪酬福利

本公司致力於為員工提供具有競爭力的薪酬待遇。我們制定《公司職位序列等級表》和《薪資等級標準》，對薪酬標準及晉升標準做出詳細規定，並每年根據國家相關政策、企業經營狀況及個人業績進行薪金調整。本公司鼓勵各級人員勤勉盡職，在公司管轄和個人能力範圍內，多勞多得，提高收入，並設立了代管項目的「兼項津貼」，於代管項目期間按相關標準發放。

假期福利方面，我們根據《國務院關於職工工作時間的規定》的規定，結合實際情況制定了《關於假期指導性文件》，規定除法定節假日外，員工亦可享受年假、病假、產假、婚假、喪假等帶薪假期。此外，本公司為符合要求的員工購買團體醫療險、僱主責任險等商業保險，定期為員工提供健康檢查，包括為女性員工額外提供專項檢查，為員工提供全面保障。

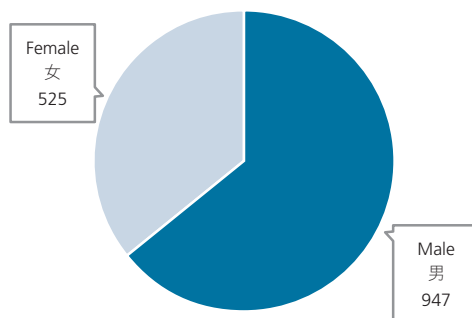
# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

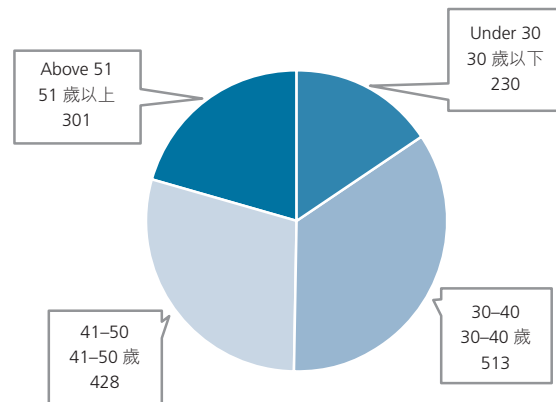
The Company's relevant employment system operates well and we have not received any cases of violations of relevant laws and regulations in relation to employment. During the reporting period, the Company has a total of 1,472 full-time employees, including 6 part-time employees. The number of employees divided by different types is shown below.

本公司相關僱傭制度運行情況良好，並未接獲任何違反僱傭相關法律法規的案例。報告期間，本公司正式員工共計1472人，其中包括6名兼職員工，以下展示以不同類型劃分的員工人數。

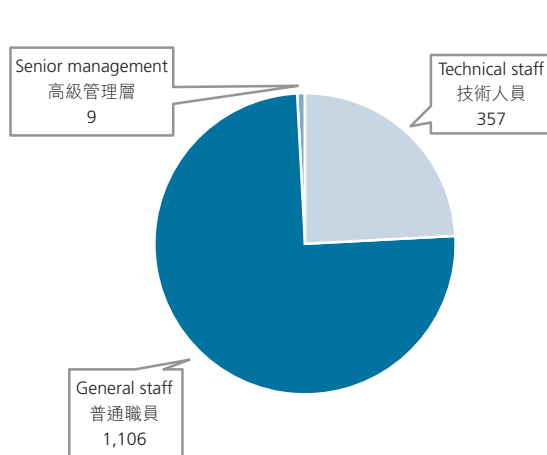
**Number of employees by gender**  
按性別劃分的員工人數



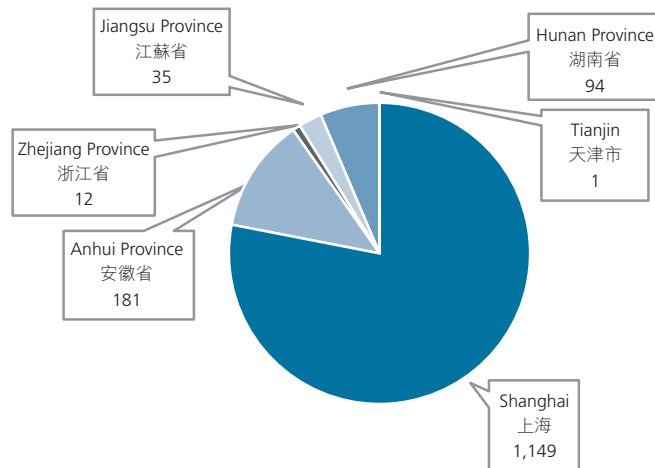
**Number of employees by age**  
按年齡劃分的員工人數



**Total number of employees by type of occupation**  
按職業類別劃分的員工總數



**Total number of employees by geographical region**  
按地區劃分的員工總數



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Health and Safety

The health and safety of employees is closely related to the sustainable development of enterprises. We have consistently adhered to the principle of "safety first" and strictly abide by relevant laws and regulations in relation to occupational health and safety including the "Production Safety Law of the People's Republic of China", "Law of the People's Republic of China on the Prevention and Treatment of Occupational Diseases", "Regulations on the Administration of Occupational Health Examination", "Administrative Measures for Work Safety Training" and "Regulations of Shanghai Municipality on Safe Production". According to the specific situation of the Company, we have formulated the "Manual of Occupational Health and Safety Management" and "Employee Code of Conduct", and defined the safety and fire protection responsibilities of employees. Employees are required to report to the senior management in a timely manner under the premise of ensuring safety if they encounter illegal command from superior and forced risky operations or find emergency situations that directly endanger personal safety during work, so as to reduce occupational safety risks, create a safe, healthy and comfortable working environment for employees and protect employees' physical and mental health.

### 健康與安全

員工的健康安全與企業可持續發展息息相關。本公司一貫堅持「安全第一」的原則，嚴格遵守《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》、《職業性健康檢查管理條例》、《安全生產培訓管理辦法》、《上海市安全生產條例》等職業健康安全相關法律法規。根據公司具體情況，我們制定了《職業健康安全手冊》和《員工守則》，明確了員工的安全和消防職責，並要求員工如在工作中遇到上級的違章指揮和強令冒險作業或發現直接危及人身安全的緊急情況時，都應在保證安全的前提下，及時向高級管理層匯報，從而降低職業安全風險，為員工打造安全、健康、舒適的工作環境，保護員工身心健康。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Company has obtained the occupational health and safety management system GB/T 28001-2001/OHSAS 18001:2007 certification. In view of the hazard, the Company has compiled and implemented the "Hazard Identification and Risk Assessment Procedures" (《危險源辨識和風險評價程序》) and the "Risk Control and Management Procedures" (《風險控制管理程序》) based on the "Measures of Shanghai Municipality for the Management of Hazardous Chemicals" (《上海市危險化學品管理辦法》), "Identification of major hazard installations for hazardous chemicals" (《危險化學品重大危險源辨識》) and "Catalogue of Special Equipment" (《特種設備目錄》), aiming to identify occupational health and safety hazards in various activities within the Company, evaluate and determine important risks, and thus carry out effective control. We conduct safety inspections regularly to comprehensively check potential safety hazards, formulate and implement rectification plans, and effectively promote the risk prevention work.

本公司通過了職業健康安全管理体系GB/T 28001-2001/OHSAS 18001:2007認證。針對危險源，本公司在《上海市危險化學品管理辦法》、《危險化學品重大危險源辨識》和《特種設備目錄》等監管要求的基礎上，編製並實施《危險源辨識和風險評價程序》和《風險控制管理程序》，旨在識別公司範圍內各項活動中的職業健康安全危險源，評價並確定重要風險，從而進行有效控制。本公司定時開展安全巡查，全面排查安全隱患，制定並落實整改計劃，有效推進風險預防工作。



For the identified hazard in the operation, we consider effectively reducing its risk by successively adopting elimination, replacement, engineering control, identification warning, management control and personal protection. For employees whose work content involves hazard sources, the Company strictly requires all of them to hold relevant certificates, including operation qualification certificate, professional qualification certificate and certificate for special operations, etc.

而對於運營中已識別的危險源，我們順次考慮採取消除、代替、工程控制、標識警告、管理控制、個人防護的方式，有效降低其風險。對於從事危險源相關工作的員工，本公司嚴格要求全部員工持證上崗，包括從業資格證書、職業資格證書、特種作業操作證書等認證。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Company also attaches great importance to the occupational health of employees and is committed to providing employees with a safe working environment. We organized fire safety trainings for security guards, controllers and security administrators in accordance with the provisions of the "Manual of Occupational Health and Safety Management" and the "Employee Code of Conduct". The key training contents include importance of safety production, on-site safety education, fire safety, national safety production guidelines and policies, situation and accident education, casualties and first aid.

During the reporting period, the Company suffered 2 work-related injuries, and the total number of work days lost were 210 days. The Company has not had any fatal accident that occurred due to work relationship.

本公司同樣重視員工的職業健康，致力為員工提供安全的工作環境。我們依照《職業健康安全管理手冊》和《員工守則》中的規定，定期組織保安員、監控員和安全管理員進行消防安全培訓，重點培訓內容包括安全生產的重要意義、現場安全教育、消防安全、國家安全生產方針政策、形勢和事故教育、傷亡事故和緊急救護。

報告期間，本公司發生2件工傷，共損失工作日數210天，並無因工作關係造成的人員死亡事件。

### The Company Held a Health Care Seminar for Employees

#### 公司舉辦關愛員工健康講座

Riverine China attaches great importance to the health of its employees and regularly organizes health seminars and provides health consultations. On 28 February 2019, the Company's union invited the associate chief physician of the Department of Cardiology of Shu Guang Hospital to provide health guidance for employees, including explaining the symptoms of hypertension and methods of prevention and treatment, and providing common disease knowledge to employees. The Company also invites fitness teachers to teach employees office aerobics to stretch their muscles and bones, so that the employees can relax themselves and prevent occupational diseases, highlighting the humanized management mode of the Company.

浦江中國高度重視員工健康，定期舉辦健康講座及提供健康諮詢。2019年2月28日，公司工會邀請曙光醫院心內科副主任醫師為員工提供健康指導，包括講解高血壓症狀以及預防和救治方法，為員工解答常見病知識等。公司亦邀請健身老師，教授員工辦公室健身操，舒展筋骨，為辦公室員工放鬆身心，預防職業病，彰顯出公司人性化管理模式。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Training and Development

Riverine China regards the learning and development of its employees as the driving force for the sustainable development of the Company. The Company is committed to establishing a sound training system and constantly improving the learning and communication platform to turn learning into a way of life. We also improved the career development channels for our employees, so that they can grow together with the Company.

### Vocational Training

In order to meet the Company's development goals and enhance the comprehensive ability of the employees, the Company has formulated and implemented the "Management Measures of Employee Training" (《員工培訓管理辦法》) to standardize the training management work and specify the requirements for the skills and work experience of the employees in each position, so as to ensure that they are competent for the work. We provide suitable training for different targeted participants according to the Company's training needs, and organize two types of training: practical training and qualification training to meet employees' diversified learning needs and improve their professional skills.

### 培訓與發展

浦江中國視員工學習與發展為企業可持續發展的動力。本公司致力建立健全的培訓體系和不斷完善學習交流平台，將學習變成一種生活方式。我們亦為員工完善職業發展通道，實現員工與企業共同成長。

### 職業培訓

為了配合公司的發展目標、增強員工的綜合能力，本公司制定並執行《員工培訓及管理辦法》，對培訓管理工作進行規範，並詳細闡明對各崗位員工的技能及工作經驗之要求，確保其有足夠能力勝任工作。我們根據公司培訓需求，針對不同培訓對象提供合適的培訓內容，並組織了兩類培訓：務實培訓及考證培訓，以滿足員工多樣化的學習需求，提高員工的專業技能。

#### Practical training 務實培訓

- Corporate training, including safety production, supervision of the property service center, new employees' induction, daily management knowledge, project manager class of Pujiang Academy, practical operation training for each position
- 企業內訓，包括安全生產、物業服務中心督導、新員工入職、日常管理知識、浦江學院項目經理班、各崗位實際操作培訓

#### Qualification training 考證培訓

- Qualification training, including intermediate and senior titles (engineers, economists), technicians and senior technicians (management, engineering, security), various types of engineering recertification, registration certificates of security guards, security officer certificate, etc.
- 中高級職稱（工程師、經濟師）、技師及高級技師類（管理、工程、保安）、各類工程復證、保安上崗證、安全員證等外出考證培訓



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Company will carry out regular assessment according to the completion of the training, integrate performance of the trainee in the later period for appraisal of overall learning results, so that the training outcomes can be guaranteed. The training assessment results will be used as a reference basis for human resources related activities such as job mobilization, rank adjustment and performance evaluation.

本公司根據培訓完成情況，定期開展考核評估，結合受訓員工後期工作表現進行整體學習成果鑒定，確保培訓效果。我們亦將培訓考核結果作為員工職位調動、職級調整、績效考核等人事活動的參考依據。

Statistics on training in total		No. of participants	Percentage <sup>1</sup>	Average training hours (Hour)
總受訓統計		受訓人次	百分比 <sup>1</sup>	平均受訓時數 (小時)
<b>Staff training by rank</b>		<b>按層級劃分的受訓員工</b>		
Senior management	高級管理層	110	0.8%	120
General staff	普通職員	10,940	74.3%	40
Technical staff	技術人員	3,670	24.9%	50
<b>Staff training by gender</b>		<b>按性別劃分的受訓員工</b>		
Female	女性	5,250	35.7%	40
Male	男性	9,470	64.3%	40

<sup>1</sup> Refers to the percentage of the group's number of participants in the total number of participants

<sup>1</sup> 指該分組受訓人次在總受訓人次中所佔百分比

### The 3rd Project Manager Class of “Pujiang Academy” Was Successfully Completed

#### 「浦江學院」項目經理三期班順利結業

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

The third project manager class of Pujiang Academy lasted 6 months and was successfully completed in September 2019. Based on the successful experience of the first and second classes, we invite academies from different foreign companies to participate in the training in this period. Meanwhile, we optimize the training processes, add new training contents, and impart the knowledge and skills related to the Academy’s project management, which has been widely praised by the participants.

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

浦江學院項目經理三期班歷時6個月，於2019年9月順利結業。基於首期班和二期班成功舉辦的經驗，本期我們邀請來自不同外埠公司的學院參加本期培訓，同時優化培訓流程，新增培訓內容，傳授學院項目管理相關知識與技能，受到學員的廣泛好評。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Talent Promotion

Riverine China attaches great importance to the growth of internal excellent talents and gives promotion to employees with talent and integrity, outstanding performance in a professional way or with special skills by providing them with various means such as gradual promotion, internal transfer and discretionary promotion based on the combination of “vertical” and “crisscross” promotion to foster staff development. In addition, we regularly carry out performance appraisal, adhere to the principle of “flexible promotion and demotion” so that demotion measures are in place for the staff who are not sufficiently competent to perform their duties, and strive for fairness and justice.

### 人才晉升

本公司重視內部優秀人才成長，通過逐級晉升、內部競聘以及破格提拔等晉升途徑，採用「直線」與「交叉」相結合的方式，為德才兼備、績效卓越、有所建樹或具有特殊才能的員工提供晉升機會。此外，我們定期開展績效考核，秉承「能者上、庸者下」的原則，對於不能勝任工作的員工採取降職措施，力求公平與公正。

#### Gradual Promotion 逐級晉升

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

#### Internal Transfer 內部競聘

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

#### “Discretionary Promotion” 破格提拔

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

#### “Vertical” and “Crisscross” Promotion 「直線」與「交叉」晉升

- According to the employee's career development plan, employees can be promoted according to their professional positions, or they can be promoted to other professional positions as their ability develop
- 根據員工職業生涯發展規劃，可以按職業崗位晉升，也可以隨著員工能力的發展而調整至其他專業崗位晉升

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Employee Communication

Riverine China promotes good, harmonious and simple human relationships and is committed to establishing a system of “Happy Riverine — Sunshine Lighting”, and advocating an effective communication and cooperation between individual and company, individual and individual. We are willing to listen to employees’ opinions and suggestions and establish the following communication channels:

### 員工溝通

浦江中國倡導良好、融洽、簡單的人際關係，致力建設「幸福浦江 — 陽光照亮」體制，提倡個人與公司、個人與個人之間進行高效的溝通與合作。我們樂於聽取員工的意見和建議，建立以下多種溝通渠道：

#### Open-door policy 門戶開放

- Managers welcome employees to directly present their ideas and questions with an open mind. Managers are also required to actively follow the thoughts and emotions of subordinates.
- 管理人員以開放態度歡迎員工直接提出想法和疑問，同時也要求管理人員主動關注下屬的想法和情緒。

#### Working meeting 工作會議

- The Company advocates managers to attentively listen to the team’s opinions through work meetings when setting an objective so as to co-share the vision.
- 倡導管理者在制定目標的時候通過工作會議傾聽團隊的意見，共同分享願景。

#### Job interview 工作面試

- Under the circumstances of new employee regularization, employee salary adjustment or job change, making a job evaluation, career development plan and employee resignation, superior leaders will conduct an interview with the employee to understand the situation and listen to his/her opinions.
- 新員工轉正、員工調薪或崗位變動、進行工作評估、職業發展規劃以及員工提出辭職等情形下，上級領導都將與員工進行面試，了解情況，聽取意見。

#### Employee committee 職工委員會

- The basic function of employee committee is to participate, communicate and supervise. Any employee can make his/her opinion and ideas heard by reporting to the committee.
- 職工委員會的基本職能是參與、溝通、監督。如果員工有意見和想法，可以借助其反映。

#### Satisfaction survey 滿意度調查

- The Company consults its employees on the business and management of the Company through a regular anonymous opinion survey to understand the overall satisfaction of employees with our working environment.
- 本公司通過定期的不記名意見調查向員工徵詢對公司業務、管理等方面的意見，了解員工對工作環境的整體滿意程度。

### Listening to the Voice of Employees and Seeking Common Development of Pujiang

#### 傾聽員工心聲，共謀浦江發展

The first session of the “Voice Hall” talk meeting of Riverine China was held on 17 October 2019. The management representatives of the Company had a face-to-face and sincere communication with more than 40 employee representatives from the first business department. At the meeting, the employee representatives expressed their satisfaction with the Company’s current working platform, cultural atmosphere, and working environment, etc. At the same time, they also put forward pertinent opinions and suggestions from the aspects of business development layout, enterprise personnel training, employee labor security, corporate culture promotion and the role of mass organizations. The Company’s management provided feedback and answers to employees’ suggestions and questions one by one.

At the “Voice Hall” talk meeting, employees communicated with the Company’s management face-to-face and intimately, and sought sustainable development, which enhanced employees’ sense of belonging and identity.

浦江中國第一期「心聲堂」懇談會於2019年10月17日召開。公司管理層代表與來自第一事業部的40多名員工代表面對面真誠交流。會上，員工代表表達了對目前公司工作平台、文化氛圍、工作環境等方面的滿意度，同時，也分別從業務發展佈局、企業人才培養、員工勞動保障、企業文化宣傳、群團作用發揮等方面提出了中肯的意見和建議。公司管理層對員工的建議和疑問進行了逐一反饋、解答。

通過「心聲堂」懇談會，員工與公司管理層面對面交流、心貼心溝通，共謀可持續發展，增強了員工歸屬感與認同感。





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Employee Activities

Outside of work, the Company actively organizes recreational and sports activities to enrich the lives of employees, relieve their pressure from work, enhance relationship among employees, and improve team cohesion, so that the employees would have a sense of belonging in the big, dynamic family of Riverine China.

### 員工活動

工作之餘，本公司積極舉辦文體活動豐富員工生活，緩解工作壓力，增進員工感情，提高團隊凝聚力，使員工在浦江中國這個有活力的大家庭中更有歸屬感。

### “Me and My Family, Me and My Company, Me and My Motherland-Concentric Circle” Cultural Theme Activities 「我和家庭、我和公司、我和祖國—同心圓」文化主題活動

On 21 September 2019, on the occasion of the 70th anniversary of the founding of China, the Company executives, more than 170 employees and their family members formed 8 teams to participate in this activity. With “healthy life, happy family” as the main axis, the activity adopted the team points system and launched a fierce competition in team cooperation and parent-child fun sports. After the competition, all employees of the Company sang the song “Ode to the Motherland” (「歌唱祖國」), pushing the atmosphere of the whole activity to a climax.

2019年9月21日，國家成立70周年之際，公司高管及170多名員工及家人組成8支代表隊參加了此次活動，活動以「健康生活、幸福家庭」為主軸，並採用團隊積分制，在團隊協作及親子趣味運動環節內展開了激烈角逐。賽後，公司全體人員頌唱「歌唱祖國」，將整個活動氣氛推向高潮。





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### “The Trudge of an Egg” Team Building Event 「一個雞蛋的暴走」團建活動

On 11 May 2019, 50 employees of the Company formed 7 teams and participated in the 50-km walking challenge. Eventually, six employees of the Company completed the whole process after more than 13 hours of perseverant walking. The team members were very rewarded, and they also showed us the spirit of hard work, continuous progress and teamwork of the Riverine people.

2019年5月11日，公司50名員工組成7支隊伍，參加了50公里徒步走的挑戰，最終，公司六名員工，經過13個多小時的堅持走完了全程。隊員們收穫滿滿，也讓我們看到了每個參賽的浦江人的努力奮鬥、不斷進取、團隊協作的精神面貌。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### GREEN PROPERTY Green Management

As a leading sustainable development property management enterprise in China, Riverine China has always adhered to the objective of "Caring for the Earth, Protecting the Environment and Maintaining Sustainable Development" and always followed the development of environmental protection. The Company strictly complied with the relevant laws and regulations, including the *Regulation on Realty Management*, *Environmental Protection Law of the People's Republic of China*, *Water Pollution Prevention and Control Law of the People's Republic of China*, *Solid Waste Pollution Prevention and Control Law of the People's Republic of China* and *Energy Conservation Law of the People's Republic of China*. We regularly updated our internal management policies and were certified with the ISO 14001 Environmental Management System. During the reporting period, the Company has not violated any environmental laws and regulations.

### 綠色物業 綠色管理

作為中國領先的可持續發展物業管理企業，浦江中國一直秉持「愛護地球、保護環境、可持續發展」的宗旨，始終緊跟環保發展。本公司嚴格遵守《物業管理條例》、《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》、《中華人民共和國固體廢物污染環境防治法》、《中華人民共和國節約能源法》等相關法律法規。我們定期更新公司內部管理政策，並取得了環境管理體系ISO 14001認證。報告期間，本公司並無任何違反環保相關法例法規的情況。



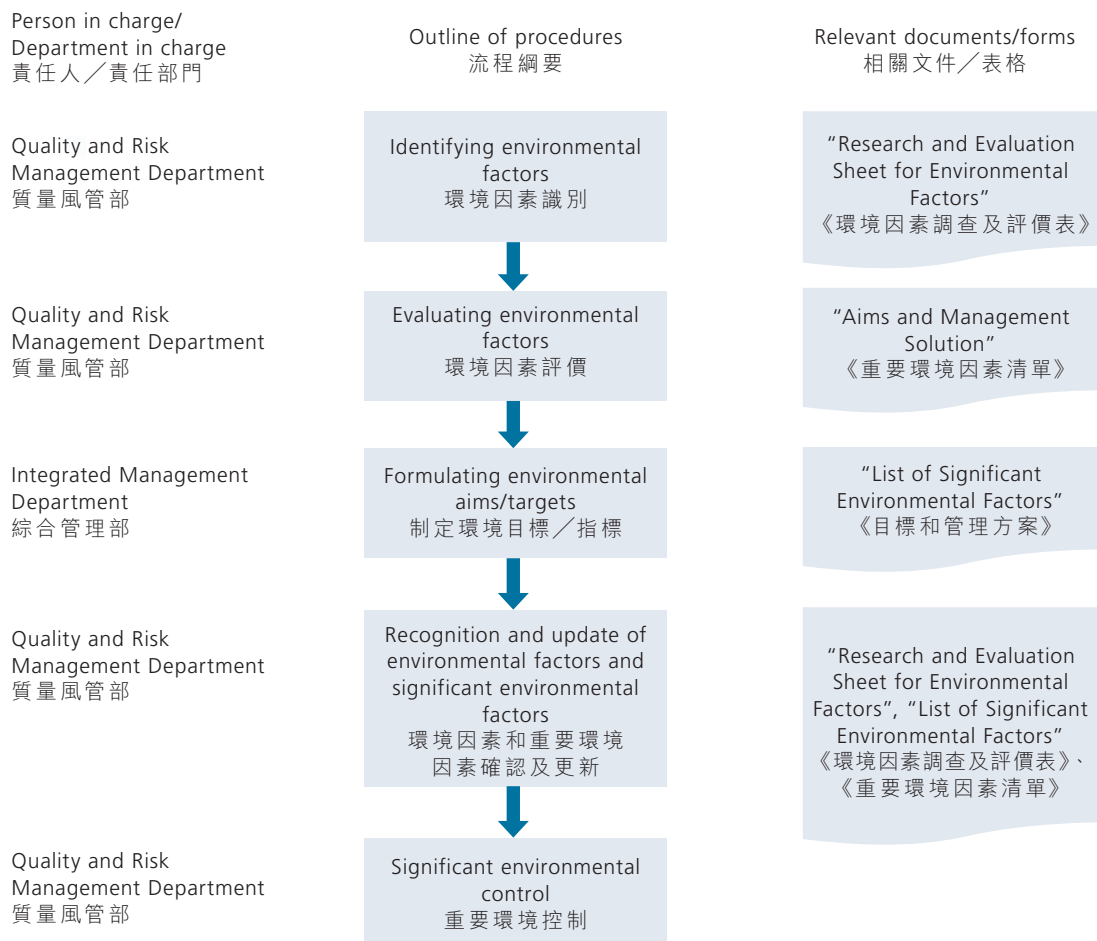
To identify the environmental factors in the operating activities and service processes of the Company, we have established the "Procedures for Management of Environmental Factors" (《環境因素管理程序》), which standardizes the environmental factor management process, specifies duties of each department and effectively controls significant environmental risk factors, so as to provide the basis for the environmental guidelines and environmental objectives of the Company.

為了識別本公司於經營活動、服務過程中的環境因素，我們建立了《環境因素管理程序》，對環境因素管理流程進行了規範，明確了各部門的工作職責，有效控制重大環境風險因素，更為本公司環境方針及目標提供依據。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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



In addition to strengthen the environmental factors related management, the Company also formulated a series of accident emergency plans including the *Contingency Plans for Environmental Pollution*, the *Contingency Plans for Leakage of Dangerous Chemicals*, and the *Contingency Plans for Leakage of Toxic Gas*, and set up a relevant emergency response team, clarify the emergency handling procedures, prevent problems from occurring, and minimize the losses caused by environmental emergencies.

除了加強環境因素相關管理，本公司亦制定了《環境污染事故應急預案》、《危險化學品洩漏應急預案》、《有毒氣體洩漏應急預案》等一系列事故應急預案，並成立相關應急小組，明確應急處理程序，防患於未然，最大限度降低環境突發事件帶來的損失。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Green Engineering

#### Conservation of Resources and Energy

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

#### Disposal of waste

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

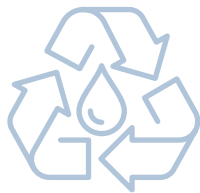
### 綠色工程

#### 資源、能源節約

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

#### 廢棄物處置

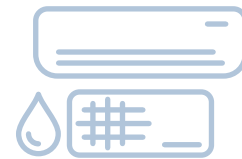
- 回收利用展館廢棄材料
- 回收廢棄電池、墨盒
- 回收廢棄熒光燈
- 清淤袋裝化，當日清運完畢



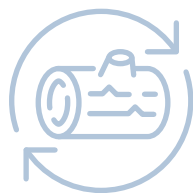
**Cleaning machine room floor with condensate water**  
「利用機房冷凝水打掃機房」



**Escalator at idle mode**  
「自動扶梯待運模式」



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



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



**Rainwater harvesting for reuse**  
「雨水回收利用」

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Green Activity

#### Resources and Energy Management

The main resources used in the operation of the Company include water, electricity, unleaded gasoline and paper. In order to ensure the rational use of resources and reduce the Company's operating costs, the Company formulated and implemented the *Resources and Energy Management Requirements* and the *Regulations for Motor Vehicle Management*, clarified the content of energy saving, while implementing unified vehicle management and a special maintenance responsibility system to promote management and control of resources and energy. The Company's water comes from the municipal pipe, and the wastewater generated during the office process is preliminarily treated by the sewage treatment facilities of the property in the building where it is located and discharged into the municipal sewage pipeline.

#### Electricity consumption management

- Employees are requested to turn off the lights when leaving. The last one leaving office shall check and make sure all lights are turned off
- Other electric device shall be switched off immediately after use to avoid idling of machines
- In summer, staff is allowed to turn on the air-conditioner only if the outdoor temperature is above 30 degree Celsius, and the temperature shall be set above 26 degree Celsius. In winter, staff is allowed to turn on the air-conditioner only if the outdoor temperature is below 0 degree Celsius, and the temperature shall be set below 20 degree Celsius
- While purchasing new equipment, energy saving equipment shall be considered first

### 綠色行動

#### 資源能源管理

本公司運營過程中使用的主要資源包括：水、電、無鉛汽油以及紙張。為了確保資源的合理使用，降低公司運營成本，本公司制定並實施《資源能源管理規定》及《機動車管理規定》，明確了節約能耗工作內容，同時實施車輛統一管理及專人保養責任制，推進資源能源管理和控制。本公司用水來自市政管網，而辦公過程中產生的廢水通過所在大廈物業的污水處理設施初步處理後排入市政污水管道。

#### 用電管理

- 辦公室照明做到「人走燈滅」，最後離開人員需檢查所有燈源是否已關閉
- 用電設備使用完畢後需立即關閉，避免機器空轉
- 夏天室外溫度高於30度方可開啟空調，且空調溫度設定26度以上；冬天室外低於0度時開啟空調且溫度須設定為20度以下
- 採購新設備時，優先考慮節能環保型設備



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Water consumption management

- We adopt the principles of using water as necessary and frequently cleaning with a small amount of water
- The slogan, "Save water by turning off the tap", is posted next to taps in all washrooms, which are supervised and managed by administrative staff. When using toilets and sinks, employees should pay attention to saving water and turn off the tap in time. If any abnormal situation is found, inform the administrative personnel department or the maintenance department to deal with it immediately
- Depending on weather condition, we reasonably arrange watering to prevent wastage

### Office supplies management

- Each department shall apply for paper according to their actual demand, and the paper applied shall be controlled and distributed by the administrative personnel and supervised by the head of each department
- The paper (for non-important documents) shall be used with both sides as much as possible
- Ballpoint pen refill, ribbon, battery, toner cartridge and ink cartridge shall be returned to administrative staff for collection and replacement

### Vehicle management

- We implement unified management of the Company's vehicle, insist on energy saving and highly efficient management principle, and increase utilization rate and serviceability rate of vehicle
- Carry out vehicle maintenance and repair work in time to reduce the use of vehicle fuel

### 用水管理

- 以少量多次為原則採取清潔用水
- 盥洗室水龍頭邊張貼「節約用水、隨手關閉」的標語，由行政人員負責監管；員工使用衛生間、洗碗池等，應注意節約用水，及時關閉水龍頭。如發現異常情況，立即通知行政人事部或維修部處理
- 根據實際天氣情況澆灌花木，合理用水，避免浪費

### 辦公用品管理

- 各部門用紙根據需要申請，由行政人事人員控制發放，各部門負責人進行監督
- 紙張(非重要文件)盡量雙面使用
- 筆芯、色帶、電池、硒鼓、墨盒等統一交由行政人事人員回收，實行以舊換新

### 用車管理

- 對公司用車統一管理，堅持節約、高效的車輛管理原則，提高車輛使用率、完好率
- 及時做好車輛維護和保養工作，減少車輛燃油的使用



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The following table shows the Company's environmental performance in respect of resources consumption and emission during the reporting period<sup>2</sup>:

以下展示了本公司於報告期間有關資源使用及排放物的環境績效<sup>2</sup>：

### Resources consumption

#### 資源使用量

Water consumption 耗水量	1,001 tons 1,001噸
Water density 耗水密度	1.01 tons/square meter <sup>3</sup> 1.01噸／平方米 <sup>3</sup>
Electricity consumption 耗電量	37,790 Kwh 37,790千瓦時
Electricity density 耗電密度	38.07 Kwh/square meter 38.07千瓦時／平方米
Gasoline consumption 汽油用量	15,567.98 Liter 15,567.98公升
Gasoline density 耗油密度	2,224.00 Liter/vehicle <sup>4</sup> 2,224.00公升／車輛 <sup>4</sup>
Paper usage 辦公用紙	168 KG 168千克
Paper density 耗紙密度	2.80 KG/person <sup>5</sup> 2.80千克／人 <sup>5</sup>

<sup>2</sup> The environment performance index includes the Shanghai head of the Company

<sup>3</sup> The Shanghai head of the Company is located at Jiushi Mansion, with an office area of 992.73 square meters

<sup>4</sup> There are 7 vehicles in the Company's Shanghai head office

<sup>5</sup> There are 60 employees the Company's Shanghai head office

<sup>2</sup> 環境績效數據包含本公司位於上海的總部辦公室

<sup>3</sup> 本公司上海總部辦公室位於久事大廈，辦公面積為 992.73 平方米

<sup>4</sup> 本公司上海總部辦公室共擁有 7 輛辦公車輛

<sup>5</sup> 本公司上海總部辦公室共有 60 名員工

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Emission of greenhouse gas

#### 溫室氣體排放量

Emission from vehicle (Scope 1) <sup>6</sup> 汽車排放量(範圍1) <sup>6</sup>	35.97 tons 35.97噸
Emission from electricity consumption (Scope 2) <sup>7</sup> 電力使用排放量(範圍2) <sup>7</sup>	26.59 tons 26.59噸
Total greenhouse gas emission 總溫室氣體排放量	62.56 tons 62.56噸
Total greenhouse gas emission density 總溫室氣體排放密度	1.04 tons/person 1.04噸／人

<sup>6</sup> The figure of emission of greenhouse gas (Scope 1) is calculated with reference to the *Guidelines for Accounting and Reporting of Greenhouse Gas Emissions from Land-based Transportation Enterprises (Trial)* published by the Ministry of Environmental Protection of the People's Republic of China

<sup>7</sup> The figure of emission of greenhouse gas (Scope 2) is calculated with reference to the *2011 and 2012 PRC's Regional Grid Average Carbon Dioxide Emission Factor* published by National Development and Reform Commission of the People's Republic of China

<sup>6</sup> 溫室氣體(範圍一)排放數據的計算方法參考中華人民共和國環境保護部發佈的《陸上交通運輸企業溫室氣體排放核算方法與報告指南(試行)》

<sup>7</sup> 溫室氣體(範圍二)排放數據的計算方法參考中華人民共和國國家發展和改革委員會發佈的《2011年和2012年中國區域電網平均二氧化碳排放因子》

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Emission of pollutants from vehicle<sup>8</sup>

#### 車輛空氣污染物排放量<sup>8</sup>

Carbon Monoxide (CO) emission 一氧化碳(CO)排放量	241.48 KG 241.48 千克
Nitrogen Oxide (NO <sub>x</sub> ) emission 氮氧化物(NO <sub>x</sub> )排放量	20.37 KG 20.37 千克
Sulfur Oxides (SO <sub>x</sub> ) emission 硫氧化物(SO <sub>x</sub> )排放量	0.23 KG 0.23 千克
Particulate matter (PM <sub>2.5</sub> ) emission 顆粒物(PM <sub>2.5</sub> )排放量	0.55 KG 0.55 千克
Particulate matter (PM <sub>10</sub> ) emission 顆粒物(PM <sub>10</sub> )排放量	0.58 KG 0.58 千克

### Waste Management

On 31 January 2019, the "Regulations of Shanghai Municipal Administration of Domestic Waste" was passed by the 15th Shanghai municipal people's congress, which officially became a local regulation and was implemented on 1 July of the same year. It is required to store domestic waste according to four types: recyclable waste, hazardous waste, wet waste and dry waste. In order to dispose office and domestic waste and production waste generated by the Company, we formulate the *Regulations for Solid Waste Management* in accordance with the *Law of the Prevention and Control of Environmental Pollution by Solid Waste of the People's Republic of China*, *National Catalog of Hazardous Waste* and *Procedures of Shanghai Municipality on the Prevention and Control of Pollution by Hazardous Waste*. Guidance instructions on the collection, storage and treatment of waste were made, and the operation process was standardized according to the degree of harm of waste to the environment, and the regulatory requirements for waste classification.

<sup>8</sup> The figure of emission of air pollutants is calculated with reference to *Technical Guide for Air Pollutant Emission Inventory for Road Vehicles (Trial)* published by the Ministry of Environmental Protection of the People's Republic of China

### 廢棄物管理

2019年1月31日，《上海市生活垃圾管理條例》於第十五屆上海市人民代表大會通過，正式成為地方性法規，並於同年7月1日起強制實施，要求將生活垃圾按照可回收物、有害垃圾、濕垃圾和乾垃圾四種類型分類存放。為處理本公司產生的辦公生活垃圾及生產垃圾，我們根據《中華人民共和國固體廢物環境防治法》、《國家危險廢物名錄》、《上海市危險物污染防治辦法》制定了《廢棄物管理規定》，根據廢棄物對環境的危害程度，遵照垃圾分類的監管要求，對廢棄物的收集、儲存和處理進行了指導性說明，規範了操作流程。

<sup>8</sup> 大氣污染物具體排放數據的計算方法參考自中華人民共和國環境保護部發佈的《道路機動車排放清單編製技術指南(試行)》

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Non-hazardous waste<sup>9</sup> includes office and domestic waste and production waste, that is, waste materials, waste equipment components, and waste construction materials generated by the Company during the processes of service, maintenance, construction and storage. Office and domestic waste shall be collected and stored in the waste storage site by the Company personnel. Waste storage containers are set at the storage site. Posters of classification guidelines are posted in accordance with the waste classification requirements to facilitate classified storage and cleaning and recycling by the cleaning staff. The production waste shall be centralized, classified, identified and managed by the engineering personnel, and shall be stacked in the designated waste recovery area with consideration of the compatibility of waste placement. Firefighting equipment shall be set up near the recovery area, and there must be obvious safety signs. If necessary, measures such as erecting interior walls can be taken to prevent dispersion and leakage. Local environmental hygiene management bureau is entrusted by the Company to carry on a unified treatment to the harmless waste.

Hazardous wastes include corrosive, flammable, toxic and polluting wastes such as engine oil, toxic solvent and coating wastes during business operations, and those wasted batteries, wasted lamp tubes and wasted ink cartridges disposed in office services, etc. The Company has special containers and sites for storing hazardous materials, which are marked with danger labels and stored properly. Besides, the Company has engaged the enterprises and entities with environmental qualifications to process with waste recycling without causing the pollutants to be transferred.

無害廢棄物<sup>9</sup>包括辦公生活垃圾和生產垃圾，即公司在服務、維護、施工、倉儲過程中所產生的廢物料、廢設備元器件、廢建築材料等。辦公生活垃圾由公司員工統一收集並存放於垃圾存放點。存放點設有垃圾存放容器，遵照垃圾分類要求，張貼分類指引海報，以便分類存放，由清潔人員進行清運回收。生產垃圾由工程人員統一集中、分類、標識和管理，並在考慮廢棄物擺放兼容性的前提下，堆放於指定的廢料回收區。回收區附近需設有消防器材，且必須有明顯安全標識，必要時可採取架設室內圍牆等措施防止揚散和滲漏。本公司委託當地環境衛生管理所對無害廢棄物進行統一處理。

危險廢棄物包括公司各項活動中所產生的廢機油、廢毒性溶劑塗料、辦公服務中丟棄的廢電池、廢燈管、廢墨盒等具有腐蝕性、易燃性、毒性、污染性的廢棄物。本公司設有專門的危險物存放容器和地點，並標有危險標示，妥善存放，並已委託有環保資質的企業廠商對危害廢棄物進行回收處理，確保不造成污染物轉移。

<sup>9</sup> Because our business is property management, the Company did not use any packaging material during the reporting period.

<sup>9</sup> 因業務為物業管理，本公司於報告期間沒有使用任何包裝材料。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The property management office also periodically checks whether each type of waste is stored subject to requirements in each month, and requires to rectify immediately for any breach to reduce the pollution to the ecological environment.

物業管理處亦每月定期檢查各類廢棄物的存放是否符合要求，並對違規情況提出糾正，及時整改，從而減少廢棄物對生態環境的污染。

### Media and logo publicity of "Waste Classification" in office buildings

#### 辦公樓內「垃圾分類」的媒體、標識宣傳



### Trash can placement site

#### 垃圾桶投放現場



### The Company held a lecture on the theme of "Waste Classification"

#### 公司舉辦「垃圾分類」主題宣講活動



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The following table shows the environmental performance index of the Company's Shanghai head office regarding waste emissions during the reporting period:

以下展示了本公司上海總部辦公室於報告期間有關廢棄物排放的環境績效數據：

### Solid waste generation

#### 固體廢棄物產生量

#### Non-hazardous Waste

##### 無害廢棄物

Wasted paper 廢棄紙張產生量	30 KG 30 千克
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Wasted paper density 廢棄紙張產生密度	0.50 KG/person 0.50 千克／人
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Office waste 辦公垃圾產生量	144 tons 144 噸
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Office waste density 辦公垃圾產生密度	2.40 tons/person 2.40 噸／人
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#### Hazardous Waste

##### 有害廢棄物

Wasted ink cartridge 廢棄墨盒產生量	17 units 17 個
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Wasted ink cartridge density 廢棄墨盒產生密度	0.28 units/person 0.28 個／人
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Wasted fluorescent tube 廢棄熒光燈管產生量	16 units 16 支
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Wasted fluorescent tube density 廢棄熒光燈管產生密度	0.27 units/person 0.27 支／人
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Wasted battery 廢電池產生量	14 units 14 個
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Wasted battery density 廢電池產生密度	0.23 units/person 0.23 個／人
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# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### HELPING THE COMMUNITY

#### Achieving a Win-Win Cooperation

The Company is committed to combining its own business with social benefits, while creating economic value, it also creates value for society and meets social challenges. We vigorously promote the joint construction and cooperation projects with other industries and enterprises, give full play to our business advantages, and contribute to create new value for the community in different fields.

### 助力社區

#### 合作共贏

本公司致力將自身業務與社會效益相結合，在創造經濟價值的同時，亦為社會創造價值，應對社會挑戰。我們大力推進與其他行業、企業的共建合作項目，發揮自身業務優勢，在不同領域為社區貢獻創造新的價值。

### Riverine China and Shanghai Children's Library Signed a Co-Construction Agreement

#### 浦江中國與上海少兒圖書館簽訂共建協議

On 25 October 2019, Riverine China and the Shanghai Children's Library signed a co-construction agreement, aiming to give play to their respective advantages and better provide quality public cultural services for children. In the future, the two parties will focus on cooperation in three areas: "service co-construction", "learning co-construction" and "cultural and sports co-construction". Through the application of intelligent technologies based on the Internet of Things, we will give full play to the historical background and cultural service connotation behind us, actively carry out a variety of cultural and sports activities, and form an operating system featuring complementary advantages, resource sharing, common cooperation and common development, so as to bring the construction of spiritual civilization to a new level.

2019年10月25日，浦江中國與上海少兒圖書館簽訂共建協議，旨在發揮兩家單位各自優勢，更好地為少年兒童提供優質的公共文化服務。未來，雙方將在「服務共建」、「學習共建」及「文體共建」三方面著重開展合作，通過應用物聯網為基礎的智能化技術，發揮身後的歷史底蘊和文化服務內涵，積極開展豐富多彩的文體活動，形成優勢互補、資源分享、建立共同合作、共同發展的運行體系，讓精神文明建設邁向一個新台階。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Co-construction of Riverine China and the Field Management Department of Hongqiao Airport 浦江中國與虹橋機場場區管理部結對共建

Hongqiao Airport is an important aviation hub in Shanghai, and the Airport Industry Group has created tremendous value for the industry, which is in line with the goals of Riverine China. In 2019, we signed a co-construction agreement with the Field Management Department of Hongqiao Airport to give full play to our respective advantages, consolidate and deepen cooperation, innovate governance systems and mechanisms, and achieve complementary advantages, resource sharing and joint innovation.

虹橋機場是上海重要的航空樞紐，機場產業集團為該行業創造了巨大價值，與浦江中國的目標相契合。2019年，我們與虹橋機場場區管理部簽訂共建協議，充分發揮各自優勢，鞏固深化合作關係，創新治理體制機制，實現優勢互補、資源共享，共創新局面。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Community Welfare

Riverine China has always focused on working with the community, and we want to give play to our characteristics and capabilities to help people in need improve their lives. During the reporting period, we held a series of charity donation activities, and also organized volunteers to care for social vulnerable groups and provide them with couplet-assistance, which was widely praised.

In 2019, there were in total 975 volunteers from Riverine China in social welfare, the accumulated service hours were 3,950 and donations amounted to RMB9,200.

### 社區公益

浦江中國始終關注與社區的協作，我們希望發揮自身的特點與能力，幫助有需要的人士改善他們的生活。報告期間，我們舉辦了一系列公益慈善捐贈活動，也組織志願者關愛社會弱勢群體，對口幫扶，獲得廣泛好評。

2019年，浦江中國在社會公益方面累計志願者投入975人次，累計服務時間3,950小時，捐贈金額約人民幣0.92萬元。

### “Volunteering for the Old” Community Joint Public Welfare Activities 「為老志願行」社區聯建公益活動

On 28 May 2019, in the “Volunteering for the Old” activity organized by Pujiang Property, more than 30 elderly people visited Shanghai Disney Town and Lavender Ecological Park in the company of volunteers, aiming to better enable the elderly in the community know the changes of Shanghai’s reform and opening up and enrich the spiritual life of the elderly. The activity provided a platform for the elderly of the community to communicate, and at the same time made them feel the spirit of mutual assistance and fraternity of voluntary service, making a demonstration and example for building a harmonious community of beautiful homes.

2019年5月28日，浦江物業組織的「為老志願行」活動中，志願行一行30多名老人在志願者的陪同下遊覽上海迪士尼小鎮和薰衣草生態園，旨在更好的讓社區老人們了解上海改革開放的變化，豐富老年人精神生活。此次活動為社區老人提供交流的平台，同時感受到了志願服務的互助友愛精神，為建設和諧社區的美麗家園做出了示範和表率。



# CHAIRMAN'S STATEMENT

## 主席報告書



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

Dear Shareholders,

On behalf of the Board of Directors of Riverine China Holdings Limited together with its subsidiaries, I would like to present the annual report of the Group for the year ended 31 December 2019.

### ANNUAL REVIEW

The Group continued to press ahead with the operating strategies in 2019 under the principle of “strengthening the foundation, optimizing the layout, improving services and developing science and technology” with expected goals achieved.

In addition to basic management, the Group optimized and strengthened the management team and refined mechanisms and modes to further improve the operating vitality and efficiency of the Company.

For property services, the Company continued to improve its nationwide geographical layout, enrich the product mix of property services, improve service quality and customer experience, as well as expand the size of its core business.

尊敬的股東：

本人謹代表浦江中國控股有限公司董事會及連同其附屬公司欣然提呈本集團截至2019年12月31日止年度的年度報告。

### 年度回顧

本集團繼續以穩固基礎、優化佈局、提升服務、發展科技為宗旨執行2019年的經營策略，並取得預期的目標。

在基礎管理上，優化和強化管理團隊、完善機制和模式，進一步提升公司的運營活力和效率。

在物業服務領域，繼續完善公司的全國化區位佈局、繼續豐富物業服務產品結構，繼續提高服務質量和客戶的服務感受，繼續擴大主營業務規模。



For science and technology services, while enhancing investments, the Company applied and optimized the information technology system for building services based on the Internet of Things and cloud computing which was profoundly applied in property service projects with breakthroughs achieved in overseas markets. In the meantime, we invested resources into the development and application of information tools for project operation and maintenance business in property management to strengthen the building of its core competitiveness.

In 2019, the Group formally and cautiously launched substantive merger and acquisition activities. Through acquisitions, the Group entered the market of urban sanitary services, taking a solid step to build the Company into a comprehensive provider of urban public services.

Meanwhile, the Company also carried out necessary business exploration in asset management, corporate service and other fields.

Despite certain decline in the gross profits generated in the process of business deployment and service improvement, the Company managed to develop its service scale and increase customer stickiness, which laid a solid foundation for its subsequent operation and development. In spite of the decrease in profits resulted from a large investment in science and technology, with the gradual maturity of science and technology products, the investment in development will gradually fall; the internal application of science and technology products will help improve corporate efficiency; and the external sales of science and technology products will gradually generate revenues. Hence, the Group is full of confidence in its future development prospects and profitability.

### ANNUAL RESULTS

For the year ended 31 December 2019, the Group's total revenue was approximately RMB481.5 million, representing an increase of approximately 22.8% from RMB392.3 million for the previous year. For the year ended 31 December 2019, net profit was approximately RMB20.5 million, representing a decrease of approximately 21.9% from RMB26.2 million for the previous year.

在科技服務方向，公司繼續投入，優化和應用以物聯網和雲計算為基礎的樓宇服務資訊科技系統，並在物業服務項目中深入應用，在海外市場也實現突破性的進展。同時投入資源開發和應用物業管理中工程運維業務的信息化工具，加強企業核心競爭力的打造。

集團在2019年也正式謹慎的啟動了實質性的併購工作，將通過收購進入城市環境衛生服務領域，為把公司打造成城市公共服務的綜合提供商邁出了堅實的一步。

同時，公司也正在資產運營、企業服務等領域展開必要的業務探索。

儘管在業務佈局、提升服務過程中產生毛利的部分下降，但發展了服務規模增強了客戶粘性，為後續的經營發展提供了堅實的基礎。儘管在科技上仍然保持著較大的投入導致盈利有所減少，但隨著科技產品的逐步成熟，開發投入將持續減少，科技產品內部應用將提升企業效率，科技產品對外銷售收入將逐步實現，集團對未來發展前景及盈利能力充滿信心。

### 本年度業績

截至2019年12月31日止年度，本集團之總收入約為人民幣481.5百萬元，較上年度的人民幣392.3百萬元增加約22.8%。截至2019年12月31日止年度，純利約為人民幣20.5百萬元，較上年度的人民幣26.2百萬元減少約21.9%。



# CHAIRMAN'S STATEMENT

## 主席報告書

### DIVIDEND

The Board of Directors does not recommend the payment of a final dividend for the year ended 31 December 2019.

### OUTLOOK

Looking forward, the Group will continue to provide quality property management services as well as value-added services targeting the commercial interests of customers, and develop and provide quality sanitary services for urban management. The Group plans to continuously grow its business efficiently and strategically through acquisitions and mergers, investments, joint ventures and business collaboration. The Group will expand its business vertically along the industry chain and the supply chain of the property management industry. In addition, the Group will strengthen the application of its information technology system as well as enhance its service quality for the customers and users of the properties under its management while launching the marketing of its information technology system to generate more revenues for the Group. Last but not least, the Group will promote the mechanism within the Company's departments and the mechanism to coordinate subsidiaries in different regions to improve its operating efficiency. With the in-depth strength of the Group in capturing market opportunities, its well-established brand name in the industry and the strong growth potential in the property management industry and sanitary industry, the Directors believe that the Group's business will continue to grow thereby further driving the growth of its market share and profits.

### APPRECIATION

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

**Xiao Xingtao**

*Chairman*

31 March 2020

### 股息

董事會並不建議派付截至2019年12月31日止年度的末期股息。

### 展望

展望將來，集團將繼續提供對準客戶商業利益的優質物業管理服務及增值服務，發展並為城市管理提供優質的環境衛生服務，集團計劃繼續透過合併、收購、投資、合營及業務合作以高效及策略性擴充本集團的業務。在物業管理行業的產業鏈及供應鏈中垂直擴展本集團業務。此外，集團將強化資訊科技系統的應用，提升向在管物業客戶及使用者提供服務的品質，同時啟動資訊科技系統的市場銷售工作，形成集團的新收益。最後，集團將推動公司的事業部機制和不同區域的分子公司協同機制，提升集團的經營效率。憑藉集團把握市場機遇的雄厚實力，於業內穩健的品牌聲譽，以及物業管理行業、環境衛生行業的強大增長潛力，董事相信集團的業務將持續增長，從而進一步帶動市場份額及盈利增長。

### 致謝

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

*主席*

**肖興濤**

2020年3月31日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### INDUSTRY OVERVIEW

The urbanization development of the PRC has been gradually accelerating since 1980s with urbanization rate increasing from only 19.4% in 1980 to 60.6% in 2019. Improved urbanization has led to an increased demand for residential and other property projects, resulting in an increased demand for property management services. The PRC property industry and property management industry will continue to develop in tandem with rising urbanization.

The fast-growing economy in the PRC has spurred continuous growth in annual disposable income per urban capita. According to the National Bureau of Statistics of China's preliminary calculation, the annual disposable income per urban capita increased from RMB39,251 in 2018 to RMB42,359 in 2019. The increasing demand for better living conditions is another reason for the growth of property management industry.

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

### BUSINESS REVIEW

The Group, through its subsidiaries and investments in associated companies, provide a wide range of property management services and value-added services to a variety of properties in the PRC, a majority of which are in Shanghai. A few properties managed by the Group are located in Tianjin, Anhui, Zhejiang, Jiangsu, Henan, Fujian, Hubei and Hunan Provinces. During the Period, the Group through its subsidiaries and investments in associated companies had entered into 455 property management agreements for the provision of various kinds of property management services for the properties in the PRC, representing an increase of 13.8% as compared to 400 property management agreements in the previous year.

### 行業概覽

中國的城鎮化發展自二十世紀八十年代以來逐步加快，1980年的城鎮化率僅為19.4%，2019年已增至60.6%。城鎮化水平有所提高，使得住宅及其他房產項目需求增加，對物業管理服務的需求日益增加。中國房地產行業及物業管理行業將隨著城鎮化水平提高而繼續發展。

中國經濟快速增長推動了城鎮人均可支配年收入持續增長。根據中國國家統計局的初步計算資料顯示，城鎮人均可支配年收入由2018年的人民幣39,251元增至2019年的人民幣42,359元。對更好生活條件的需求日益提升是物業管理行業增長的另一原因。

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

### 業務回顧

本集團透過其附屬公司及於聯營公司的投資，為中國不同種類的物業提供多種物業管理服務及增值服務，而當中大部分為位於上海。本集團在管的若干物業位於天津、安徽、浙江、江蘇、河南、福建、湖北及湖南省。期內，本集團透過其附屬公司及於聯營公司的投資訂立了455項物業管理協議，以就於中國的物業提供各類物業管理服務，較上一年度的400項物業管理協議上升13.8%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

During the Period, approximately 90.9% of total revenue was generated from provision of property management services to non-residential properties whereas the remaining 9.1% was generated from residential properties and other services. Hence, the Group's property management services have been and will continue to be strategically focused on non-residential properties in the PRC.

During the Period, the revenue was generated from the provision of property management services. Property management services comprise (i) engineering, repair and maintenance services, (ii) customer services, (iii) security services, and (iv) cleaning and gardening services. Approximately 99.0% of the revenue during the Period was generated from the provision of property management services on a lump sum basis. As to the lump sum basis, the customers pay a lump sum service fee for the management services and the Group bear all the costs and expenses involved in the management of a property or facility.

期內，我們總收益約90.9%乃產生自向非住宅物業提供物業管理服務，而餘下9.1%乃來自住宅物業及其他服務。因此，本集團的物業管理服務一直並將繼續戰略性地專注於中國非住宅物業。

期內，收益乃自提供物業管理服務的服務所得。物業管理服務包括(i)工程、維修及保養服務；(ii)客戶服務；(iii)保安服務；及(iv)清潔及園藝服務。期內，收益中約99.0%為源自以包幹制基礎所提供的物業管理服務。至於包幹制，客戶就管理服務向本集團支付一筆包幹服務費，而本集團則須承擔物業或設施的管理所涉及的一切成本及開支。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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

下表載列按所示年度在管物業類型劃分來自提供物業管理服務的收益明細：

		For the year ended 31 December 截至12月31日止年度			
		2019 2019年		2018 2018年	
		Revenue	% of total	Revenue	% of total
		收益	佔總數	收益	佔總
		RMB'000	百分比	RMB'000	數百分比
		人民幣千元		人民幣千元	
Lump sum basis:	包幹制：				
Fees related to revenue-bearing GFA	計算收益建築面積相關之費用				
Public properties	公眾物業	121,719	25.3%	103,130	26.3%
Office buildings and hotels	辦公大樓及酒店	151,155	31.5%	153,216	39.1%
Commercial establishments	商業綜合體	46,899	9.6%	27,140	6.9%
Government properties	政府物業	12,773	2.7%	12,458	3.2%
Residential properties	住宅物業	41,364	8.6%	35,820	9.1%
Subtotal	小計	374,310	77.7%	331,764	84.6%
Fees related to non-revenue bearing GFA	不計算收益建築面積相關之費用				
Residential properties	住宅物業	2,334	0.5%	1,265	0.3%
Non-residential properties	非住宅物業	100,002	20.8%	55,111	14.0%
		102,336	21.3%	56,376	14.3%
Total of lump sum basis	包幹制總額	476,646	99.0%	388,140	98.9%
Fixed remuneration basis	酬金制				
Non-residential properties	非住宅物業	4,884	1.0%	4,118	1.1%
Total of fixed remuneration basis	酬金制總額	4,884	1.0%	4,118	1.1%
Total	總計	481,530	100%	392,258	100%

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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

下表載列按所示年度物業類型分本集團在管計算收益建築面積的明細：

		For the year ended 31 December 截至12月31日止年度			
		2019 二零一九年 GFA		2018 二零一八年 GFA	
		'000 sq.m. 建築面積 千平方米	% of total 佔總數 百分比	'000 sq.m. 建築面積 千平方米	% of total 佔總數 百分比
Public properties	公眾物業	1,927	29.2%	1,837	33.7%
Office buildings and hotels	辦公大樓及酒店	1,586	24.1%	1,403	25.7%
Commercial establishments	商業綜合體	967	14.7%	554	10.2%
Government properties	政府物業	68	1.0%	67	1.2%
Residential properties	住宅物業	2,046	31.0%	1,591	29.2%
Total	總計	6,594	100%	5,452	100.0%

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

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

		For the year ended 31 December 截至12月31日止年度	
		2019 二零一九年 RMB 人民幣	2018 二零一八年 RMB 人民幣
<b>average monthly fee per GFA (sq.m.)</b>	<b>每建築面積(平方米)平均月費</b>		
Public properties	公眾物業	5.3	4.7
Office buildings and hotels	辦公大樓及酒店	8.3	9.1
Commercial establishments	商業綜合體	4.0	4.1
Government properties	政府物業	15.6	15.4
Residential properties	住宅物業	1.7	1.9



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

During the Period, the average monthly fee per GFA is relatively higher for offices buildings and hotels, government properties and public properties. Thus, the higher the ratio of office buildings and hotels, government properties and public properties under management, the higher average monthly fee per GFA will be. The total GFA of the managed public properties increased by approximately 4.9% to approximately 1,927,000 sq.m for the year ended 31 December 2019 from approximately 1,837,000 sq.m for the year ended 31 December 2018. The average monthly fee per GFA of public properties increased by approximately 12.8% to approximately RMB5.3 per sq.m for the year ended 31 December 2019 from approximately RMB4.7 per sq.m for the year ended 31 December 2018.

The total GFA of the managed office buildings and hotels increased by approximately 13.0% to approximately 1,586,000 sq.m for the year ended 31 December 2019 from approximately 1,403,000 sq.m for the year ended 31 December 2018. The average monthly fee per GFA of office buildings and hotels decreased by approximately 8.8% to approximately RMB8.3 per sq.m for the year ended 31 December 2019 from approximately RMB9.1 per sq.m for the year ended 31 December 2018.

### HUMAN RESOURCES

The Group employed 1,472 employees and dispatched staff as of 31 December 2019. The Group also subcontracted part of the labour intensive work, such as security, cleaning and gardening services and certain specialized engineering repairs and maintenance works to sub-contractors. The employment contracts either have no fixed terms, or if there are fixed terms, the terms are generally up to three years, after which the Group evaluate renewals based on performance appraisals. All of the full-time employees are paid a fixed salary and may be granted other allowances, based on their positions. In addition, discretionary bonuses may also be awarded to employees based on the employee's performance. The Group conduct regular performance appraisals to ensure that the employees receive feedback on their performance.

期內，辦公大樓及酒店、政府物業及公眾物業建築面積平均月費相對較高。因此，我們在管的辦公大樓及酒店、政府物業及公眾物業的比例越高，我們的每建築面積平均月費便會越高。我們在管公眾物業的總建築面積由截至2018年12月31日止年度約1,837,000平方米增加約4.9%至截至2019年12月31日止年度約1,927,000平方米。公眾物業每建築面積的平均月費由截至2018年12月31日止年度的每平方米人民幣4.7元增加約12.8%至截至2019年12月31日止年度的每平方米約人民幣5.3元。

我們在管辦公大樓及酒店的總建築面積由截至2018年12月31日止年度約1,403,000平方米增加約13.0%至截至2019年12月31日止年度約1,586,000平方米。辦公大樓及酒店每建築面積的平均月費由截至2018年12月31日止年度的每平方米人民幣9.1元減少約8.8%至截至2019年12月31日止年度的每平方米約人民幣8.3元。

### 人力資源

截至2019年12月31日，本集團聘用1,472名僱員及派遣員工。本集團亦分包部分勞動密集型工作，例如安保、清潔及園藝服務以及若干專門工程維修及保養工程予分包商。該等僱傭合約無固定期限，或倘有固定期限，則一般為期不多於三年，而本集團其後會根據表現考核評估是否續約。我們所有全職僱員均獲發固定薪金，並可能會按其職位而獲授其他津貼。此外，僱員亦可能按僱員表現獲授酌情花紅。本集團定期進行表現考核，確保僱員就彼等的表現獲得反饋意見。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### PROSPECTS

Following the listing on the Stock Exchange on 11 December 2017, the Group, by leveraging on its capital, has striven to develop as an operator for systematic urban management engaging in environmental and property management businesses in core regions around the country. Currently, the Group has been actively developing its business in the cities along the eastern coast, as well as the regions along the Yangtze River by extending the horizontal development of complementary products and vertical development along the industrial chain. The Group has gradually kick-started its acquisition and investment activities. Against the backdrop of global economic downturn, the Group will carry out its acquisition activities in a prudent manner. With the Group's acquisition of Shanghai Xin Shi Bei and Hong Xin in August 2019 and January 2020 respectively, the expected profit contribution from the acquisition and investment activities is expected to gradually emerge in 2020.

As a leading service provider in the non-residential property management service industry, the Group will continue to build up its core competitiveness in engineering technology. We endeavor to achieve innovative development in engineering technology with our ability to operate and maintain the online and offline integrated engineering equipment and facility for Shanghai Bund Ke Pu as well as professional resources synchronization mechanism.

### 前景

本集團於2017年12月11日在聯交所上市後，正以資本為核心紐帶，努力發展成為全國核心區域佈局、囊括環衛和物業管理等業務領域的系統性城市管理的運營商。目前正進一步圍繞東部沿海及長江沿岸區域尋求全國化主動佈局、產品橫向互補的結構化要求以及產業鏈縱向延伸發展，逐步啟動收購及投資活動。而面臨世界整體經濟形勢不景氣的環境，本集團收購活動趨於謹慎穩妥。隨著本集團於2019年8月及2020年1月已分別完成收購上海新市北以及泓欣，收購及投資活動帶來的利潤貢獻預期可能有望在2020年逐漸顯現。

本集團作為非住宅物業管理服務行業的領先服務提供商，持續打造工程技術的核心競爭力。目前正通過上海外灘科浦打造線上線下的一體化工程設備設施運維能力和專業化資源協同機制，實現工程技術領域的創新發展。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Furthermore, based on various technologies, such as the Internet of Things, the Internet, 3D technology and big data, the Group will continue to utilise its property management business as a pilot business to develop a self-owned open source smart building system, “Dynamic Building Matrix” (“DBM”) to manage the data of basic status of buildings, which allows the provision of data and information as well as professional service to relevant parties, including property owners, property users, managers and regulators. In the first half of 2019, such system was installed on projects to a different extent covering gross floor area of 3.35 million square meters. On this basis, we summarized the experience in the second half of the year, kept improving, optimized the system, and started SaaS upgrading. Meanwhile, we launched DBM’s technical roadshow to key customers in the second half of the year. Some famous customers at home and abroad expressed their strong interest in succession, and the Group maintained continuous communication and interaction with them. In 2020, we are expected to achieve the sales of this system to important customers at home and abroad. The Group will prudently expand the market at home and abroad and gradually realize the output effect of science and technology investment on the premise of ensuring advanced and stable technology.

Since the outbreak of COVID-19 in China in January 2020, the Group has taken active measures to implement the regulations and requirements issued by the local government on the prevention and control of COVID-19, and carry out all epidemic prevention work, focusing on the health of the customers, users and employees and the public security and social responsibilities. Although this outbreak had a huge impact on the global economy, and may inevitably continue to spread and affect the upstream and downstream enterprises of the Group to varying degrees, however, according to the current guidance of domestic policies, the important role of sanitation and property management in urban comprehensive services in the epidemic will be recognized by the community. Hence, ahead of the Group lie both crisis and chance, the crisis being a chance in disguise. The Group will continue to deepen its strategic positioning, assess and measure the risks posed by the outbreak, and identify and seize the opportunities in this crisis.

另一方面，本集團已經基於物聯網、互聯網、3D技術、大數據技術，以物業管理做為先導業務，圍繞建築的基礎狀態數據自主開發了開放性的智慧樓宇系統「動態物業模型」(「DBM」)，為樓宇的擁有者、使用者、管理者、監管者等相關方提供數據信息、展開專業服務。在2019年上半年有335萬平方米建築面積的項目不同程度部署了該系統的基礎上，下半年總結經驗、精益求精，優化系統、開始SaaS化升級。同時在下半年啟動DBM向重點客戶的技術路演，海內外一些著名客戶紛紛表達了濃厚的興趣，集團與其保持了持續性的交流互動。展望2020年，該系統將有望實現海內外重要客戶的銷售，集團也將謹慎的拓展海內外市場，在確保技術先進穩定的前提下，逐步實現科技投入的產出效應。

自新型冠狀病毒(「COVID-19」)於2020年1月在中國爆發以來，本集團積極採取措施以實施地方政府發佈的有關冠狀病毒流行病預防和控制的規定和要求，做好各項防疫工作，始終將客戶、用戶、僱員的健康和公共安全及社會責任置於首位。此次疫情雖然對實體經濟產生了巨大衝擊，並可能不可避免地陸續傳導並不同程度影響到本集團的上下游企業，根據目前國內政策的導向，疫情中環衛和物業管理在城市綜合服務方面發揮的重要作用得到社會各界的認同。因此對本集團而言「危」與「機」並存。且「機」在於「危」。本集團將繼續深化戰略發展定位，持續評估並衡量此次疫情帶來的風險，同時識別並把握蘊含的機遇。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

The Group's revenue increased by approximately 22.8% to approximately RMB481.5 million for the year ended 31 December 2019 from approximately RMB392.3 million for the year ended 31 December 2018. The increase in revenue was mainly attributable by the increase in the property management services by approximately 12.8% to approximately RMB374.3 million from those revenue-bearing GFA for the year ended 31 December 2019. Revenue derived from providing property management services for public properties, commercial establishments and residential properties increased by approximately 18.0%, 72.8% and 15.5% respectively which was mainly attributable to the increase in the average monthly fee per GFA (sq.m.) for the public properties and the increase in the managed GFA for commercial establishments and residential properties for the year ended 31 December 2019. Furthermore, the revenue derived from non-revenue bearing GFA increased by approximately 81.5% to approximately RMB102.3 million for the year ended 31 December 2019.

#### Cost of services provided

The Group's cost of services provided increased by approximately 25.4% to approximately RMB407.4 million for the year ended 31 December 2019 from approximately RMB324.9 million for the year ended 31 December 2018. The increase in cost of service provided was primarily due to (i) increase in property management services income from revenue-bearing and non-revenue bearing GFA which leads to the increase in staff costs, sub-contracting staff costs and utility expenses, and (ii) the Group continues to recruit more talent staff and providing training for existing staff to cope with the expansion of operations.

#### Gross profit and gross profit margin

The Group's gross profit increased by approximately 10.1% to approximately RMB74.2 million for the year ended 31 December 2019 from approximately RMB67.4 million for the year ended 31 December 2018 due to an increase in revenue despite being partially offset by the increase in the cost of services provided. Gross profit margin for the year ended 31 December 2019 was approximately 15.4% which is lower than gross profit margin for the year ended 31 December 2018 at approximately 17.2% as a result of the increase in cost of services provided.

#### 財務回顧 收益

本集團收益從截至2018年12月31日止年度的約人民幣392.3百萬元增加約22.8%至截至2019年12月31日止年度的約人民幣481.5百萬元。收益增長主要歸因來自計算截至2019年12月31日止年度收益建築面積的物業管理服務增加約12.8%至約人民幣374.3百萬元。來自為公眾物業、商業綜合體及住宅物業提供物業管理服務的收益分別上升約18.0%、72.8%及15.5%，乃主要歸因於截至2019年12月31日止年度公眾物業每建築面積(平方米)的平均月費增加及商業綜合體及住宅物業管理建築面積增加。此外，截至2019年12月31日止年度自不計算收益建築面積所得收益增加約81.5%至約人民幣102.3百萬元。

#### 所提供服務成本

本集團的所提供服務成本從截至2018年12月31日止年度的約人民幣324.9百萬元增加約25.4%至截至2019年12月31日止年度的約人民幣407.4百萬元。所提供服務成本的增加乃主要由於(i)來自計算收益及不計算收益建築面積的物業管理服務增加導致員工成本、分包員工成本及公共事業費增加，及(ii)本集團持續招聘更多人才並為現有員工提供培訓以應對業務擴張。

#### 毛利及毛利率

本集團的毛利由截至2018年12月31日止年度的約人民幣67.4百萬元增加約10.1%至截至2019年12月31日止年度的約人民幣74.2百萬元，乃由於收益增加所致，儘管部分被所提供服務成本的增加所抵銷。截至2019年12月31日止年度的毛利率約為15.4%，較截至2018年12月31日止年度的毛利率約17.2%為低，乃由於所提供服務成本增加所致。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Other income and gains

The Group's other income and gains was maintained at a stable level of approximately RMB6.7 million for the year ended 31 December 2019 as compared to the year ended 31 December 2018.

### Selling and distribution expenses

The selling and distribution expenses increased by approximately 54.1% to approximately RMB9.4 million for the year ended 31 December 2019 from approximately RMB6.1 million for the year ended 31 December 2018. The increase in selling and distribution expenses was primarily due to the recruitment of more marketing staff and corresponding marketing activities for business expansion for the year ended 31 December 2019.

### Administrative expenses

The administrative expenses increased by approximately 19.8% to approximately RMB58.0 million for the year ended 31 December 2019 from approximately RMB48.4 million for the year ended 31 December 2018. The increase in the administrative expenses was primarily attributable to (i) the increase of staff costs by approximately 9.5% to approximately RMB29.9 million for the year ended 31 December 2019 from approximately RMB27.3 million for the year ended 31 December 2018 due to recruitment of more management staff for the expansion of the business; (ii) the increase of professional fees by approximately 80.7% to approximately RMB10.3 million for the year ended 31 December 2019 from approximately RMB5.7 million for the year ended 31 December 2018 due to the merger and acquisition activities; and (iii) the increase of research and development cost by approximately 14.3% to approximately RMB8.0 million for the year ended 31 December 2019 from approximately RMB7.0 million for the year ended 31 December 2018 for the development of the information technology system on both database level and application level in order to enhance the quality of the property management services. These one-off research and development cost has mainly contributed to the continuous upgrade of "Dynamic Building Matrix" ("DBM") and a considerable sales to external market might be realized in year 2020.

### 其他收入及收益

與截至2018年12月31日止年度相比，本集團截至2019年12月31日止年度的其他收入及收益維持穩定水平，約為人民幣6.7百萬元。

### 銷售及分銷開支

銷售及分銷開支由截至2018年12月31日止年度的約人民幣6.1百萬元增加約54.1%至截至2019年12月31日止年度的約人民幣9.4百萬元。銷售及分銷開支的增加乃主要由於截至2019年12月31日止年度招聘更多營銷人員以及業務擴張的相關營銷活動。

### 行政開支

行政開支從截至2018年12月31日止年度的約人民幣48.4百萬元增加約19.8%至截至2019年12月31日止年度的約人民幣58.0百萬元。行政開支增加乃主要由於(i)就展開業務招聘更多管理人員導致員工成本從截至2018年12月31日止年度的約人民幣27.3百萬元增加約9.5%至截至2019年12月31日止年度的約人民幣29.9百萬元；(ii)由於併購活動，專業費從截至2018年12月31日止年度的約人民幣5.7百萬元增加約80.7%至截至2019年12月31日止年度的約人民幣10.3百萬元；及(iii)為開發我們在數據庫層面及應用程式層面的資訊科技系統以提升物業管理服務的質量而使研發成本從截至2018年12月31日止年度的約人民幣7.0百萬元上升約14.3%至截至2019年12月31日止年度的約人民幣8.0百萬元。該等一次性研發成本主要是對「動態物業模型」(「DBM」)的不斷升級做出的貢獻，且到二零二零年，外部市場的可觀銷售可能會實現。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Interest expenses

The interest expenses increased to approximately RMB1.7 million for the year ended 31 December 2019 from approximately RMB0.4 million for the year ended 31 December 2018. The increase in the interest expenses was due to the increase in average bank borrowings for the year ended 31 December 2019.

### Share of profits and losses of joint ventures

Share of profits of joint venture was maintained at a stable level of approximately RMB5.1 million for the year ended 31 December 2019 as compared to the year ended 31 December 2018.

### Share of profits and losses of associates

Share of profits of associates decreased to approximately RMB6.9 million for the year ended 31 December 2019 from approximately RMB7.3 million for the year ended 31 December 2018 due to increase in profits shared from Anhui PuBang, Shanghai Xin Di and Shanghai Xin Shi Bei amounted to approximately RMB2.4 million, RMB1.3 million and RMB1.2 million respectively, which was offset by the decrease in profits shared from Ningbo Plaza and Shanghai Qiang Sheng amounted to approximately RMB0.7 million and RMB4.6 million respectively.

### Income tax expense

The income tax expenses decreased to approximately RMB3.3 million for the year ended 31 December 2019 from approximately RMB5.8 million for the year ended 31 December 2018. The decrease in income tax expense was mainly due to the decrease in profit before tax for the year ended 31 December 2019.

### Profit for the period and net profit margin

As a result of foregoing, the net profit decreased by 21.9% to approximately RMB20.5 million for the year ended 31 December 2019 from approximately RMB26.2 million for the year ended 31 December 2018 and the net profit margin decreased to 3.9% for the year ended 31 December 2019 from 6.7% for the year ended 31 December 2018.

### 利息開支

利息開支從截至2018年12月31日止年度的約人民幣0.4百萬元增加至截至2019年12月31日止年度的約人民幣1.7百萬元。利息開支增加乃由於截至2019年12月31日止年度平均銀行借款增加所致。

### 分佔合營企業的損益

與截至2018年12月31日止年度相比，截至2019年12月31日止年度分佔合營企業的溢利維持穩定水平，約為人民幣5.1百萬元。

### 分佔聯營企業的損益

分佔聯營企業的溢利從截至2018年12月31日止年度的約人民幣7.3百萬元減少至截至2019年12月31日止年度的約人民幣6.9百萬元，此乃由於分佔安徽浦邦、上海欣迪及上海新市北溢利分別增加約人民幣2.4百萬元、人民幣1.3百萬元及人民幣1.2百萬元，被分佔寧波城市廣場及上海強生溢利分別減少約人民幣0.7百萬元及人民幣4.6百萬元所抵銷。

### 所得稅開支

所得稅開支由截至2018年12月31日止年度的約人民幣5.8百萬元減少至截至2019年12月31日止年度的約人民幣3.3百萬元。所得稅開支減少乃主要由於截至2019年12月31日止年度除稅前溢利減少所致。

### 期內溢利及純利率

基於上述原因，純利由截至2018年12月31日止年度的約人民幣26.2百萬元減少21.9%至截至2019年12月31日止年度的約人民幣20.5百萬元，而純利率則由截至2018年12月31日止年度的6.7%減少至截至2019年12月31日止年度的3.9%。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Other Non-current Assets

The other non-current assets increased to RMB30.0 million for the year ended 31 December 2019 from zero for the year ended 31 December 2018. The other non-current assets mainly represented the non-refundable prepayment in a sum of RMB30.0 million for the acquisition of Hong Xin. Details of the transaction are set out in the announcement of the Company dated 9 September 2019 and the circular of the Company dated 25 October 2019. On 3 January 2020, the acquisition was completed.

### Trade Receivables

The trade receivables increased by approximately 20.9% to approximately RMB100.2 million for the year ended 31 December 2019 from approximately RMB82.9 million for the year ended 31 December 2018, which primarily kept in line with the increased revenue. However, the trade receivables are in line with the historical pattern throughout the Period. The trade receivables turnover (average trade receivables divided by revenue multiplied by 365 days) was 69.4 days (2018: 65.1 days).

### Prepayments, deposits and other receivables

The prepayment, deposits and other receivables decreased by approximately 22.1% to approximately RMB48.4 million for the year ended 31 December 2019 from approximately RMB62.1 million for the year ended 31 December 2018. The decrease in prepayment, deposits and other receivables primarily due to the transformation to other non-current assets of Rmb10.0 million earnest money and loan advance for acquisition of Hong Xin.

### Trade payables

The trade payables increased by approximately 41.3% to approximately RMB74.9 million as at 31 December 2019 from approximately RMB53.0 million as at 31 December 2018, primarily due to the later settlement of the trade payable. The trade payables turnover (average trade payables divided by cost of services provided multiplied by 365 days) was 57.3 days (2018: 62.6 days).

### 其他非流動資產

其他非流動資產從截至2018年12月31日止年度的零元增加至截至2019年12月31日止年度的人民幣30.0百萬元。其他非流動資產主要指就收購泓欣所作的不可退還預付款項人民幣30.0百萬元。交易詳情載於本公司日期為2019年9月9日之公告及本公司日期為2019年10月25日之通函。2020年1月3日，該收購完成。

### 貿易應收款項

貿易應收款項由截至2018年12月31日止年度的約人民幣82.9百萬元增加約20.9%至截至2019年12月31日止年度的約人民幣100.2百萬元，這主要與收益增加保持一致。然而，貿易應收款項與整個期間的過往模式一致。貿易應收款項的週轉天數(平均貿易應收款項除以收益乘以365天)為69.4天(2018年：65.1天)。

### 預付款項、按金及其他應收款項

預付款項、按金及其他應收款項由截至2018年12月31日止年度的約人民幣62.1百萬元下跌約22.1%至截至2019年12月31日止年度的約人民幣48.4百萬元。預付款項、按金及其他應收款項減少，主要由於將就收購泓欣的人民幣10.0百萬元的誠意金及貸款墊款轉做其他非流動資產。

### 貿易應付款項

貿易應付款項從2018年12月31日的約人民幣53.0百萬元增加約41.3%至2019年12月31日的約人民幣74.9百萬元，是主要由於推遲結付貿易應付款項所致。貿易應付款項的週轉天數(平均貿易應付款項除以所提供服務成本乘以365天)為57.3天(2018年：62.6天)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Other payables and accruals

The other payables and accruals increased by approximately 16.1% to approximately RMB75.6 million as at 31 December 2019 from approximately RMB65.1 million as at 31 December 2018. As at 31 December 2019, receipts on behalf of residents accounted for approximately 38.9% of total other payables and accruals. The receipts on behalf of residents increased by approximately 6.3% to approximately RMB29.4 million as at 31 December 2019 from approximately RMB28.5 million as at 31 December 2018. The deposits received increased by approximately 41.3% to approximately RMB10.6 million as at 31 December 2019 from approximately RMB7.5 million as at 31 December 2018.

The payable for acquisition of Shanghai Xin Shi Bei amounted to approximately RMB6.9 million, which represented the third instalment payment also resulted in the increase. Details of the transaction are set out in the announcement of the Company dated 22 July 2019.

### Cash Flow

The net cash from operating activities for the year ended 31 December 2019 was approximately RMB0.7 million. Operating cash inflow before changes in working capital was approximately RMB15.4 million, which was primarily attributable to profit before tax for the year of approximately RMB23.8 million, as mainly adjusted by deducting share of profits of joint ventures and associates of approximately RMB12.0 million. Changes in working capital increased the cash outflow by approximately RMB14.7 million.

The net cash used in investing activities for the year ended 31 December 2019 was approximately RMB54.3 million. This was primarily due to the payment for acquisition of Hong Xin and Shanghai Xin Shi Bei.

The net cash from financing activities for the year ended 31 December 2019 was approximately RMB36.9 million. This was primarily due to the net increase in bank borrowings at approximately RMB41.5 million.

### 其他應付款項及應計費用

其他應付款項及應計費用由2018年12月31日的約人民幣65.1百萬元增加約16.1%至2019年12月31日的約人民幣75.6百萬元。於2019年12月31日，代表居民收款佔其他應付款項及應計費用總額的約38.9%。代表居民收款從2018年12月31日的約人民幣28.5百萬元增加約6.3%至2019年12月31日的約人民幣29.4百萬元。收取的按金從2018年12月31日的約人民幣7.5百萬元增加約41.3%至2019年12月31日的約人民幣10.6百萬元。

收購上海新市北的約人民幣6.9百萬元應付款項，代表第三期支付款，亦導致該增加。該交易詳情載於本公司日期為2019年7月22日之公告。

### 現金流量

截至2019年12月31日止年度，經營活動所得現金淨額約為人民幣0.7百萬元。營運資金變動前經營活動現金流入約為人民幣15.4百萬元，主要歸因於年內除稅前溢利約為人民幣23.8百萬元，有關金額經扣除分佔合營企業及聯營企業溢利約人民幣12.0百萬元後作出調整。營運資金變動令現金流出增加約人民幣14.7百萬元。

截至2019年12月31日止年度，投資活動所用現金淨額約為人民幣54.3百萬元，主要由於就收購泓欣及上海新市北所作的付款。

截至2019年12月31日止年度，融資活動所得現金淨額約為人民幣36.9百萬元，主要由於銀行借款淨增加約人民幣41.5百萬元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURES

As at 31 December 2019, the Group had cash and cash equivalents of approximately RMB143.6 million. The total interest-bearing bank borrowings increased to approximately RMB61.5 million as at 31 December 2019 from RMB30.0 million as at 31 December 2018. The gearing ratio (total debts divided by total equity) as at 31 December 2019 was approximately 25.7% (31 December 2018: 8.3%). The current ratio (total current assets divided by total current liabilities) as at 31 December 2019 was 1.4 (31 December 2018: 2.2).

### Financial management and policy

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

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

### Contingent Liabilities

As at 31 December 2019, the Directors was not aware of any significant events that would have resulted in material contingent liabilities.

### FINAL DIVIDENDS

The Board of Directors does not recommend the payment of a final dividend for the year ended 31 December 2019.

### 流動資金，財務資源及資本架構

於2019年12月31日，本集團有現金及現金等價物約人民幣143.6百萬元。計息銀行借貸總額由2018年12月31日的人民幣30.0百萬元上升至2019年12月31日約人民幣61.5百萬元。於2019年12月31日的資產負債比率(總債務除以總權益)約為25.7% (2018年12月31日：8.3%)。於2019年12月31日的流動比率(總流動資產除以總流動負債為1.4 (2018年12月31日：2.2))。

### 財務管理及政策

管理層已制定及實施風險管理政策，以處理就業務經營識別出的各種潛在風險，包括財務、營運及物業管理協議利息風險。風險管理政策載列程式以識別、分析、歸類、減輕及監控各種風險。

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

### 或然負債

於2019年12月31日，董事並不知悉有任何會導致出現重大或然負債的重大事件。

### 末期股息

董事會並不建議派付截至2019年12月31日止年度的末期股息。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the forthcoming AGM of the Company, the register of members of the Company will be closed from Friday, 5 June 2020 to Wednesday, 10 June 2020, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the above meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Thursday, 4 June 2020.

### USE OF NET PROCEEDS

Net proceeds from the IPO (including the exercise of the over-allotment options on 5 January, 2018), after deducting the underwriting commission and other estimated expenses in connection with the Listing which the Company received amounted to approximately HK\$125.5 million (equivalent to approximately RMB104.9 million), comprising HK\$117.9 million (equivalent to approximately RMB98.6 million) raised from the Listing and HK\$7.6 million (equivalent to approximately RMB6.3 million) from the issue of shares pursuant to the exercise of the over-allotment options, respectively.

### 暫停辦理股份過戶登記手續

為釐定有權出席本公司應屆股東週年大會並於會上投票的權利，本公司將於2020年6月5日(星期五)起至2020年6月10日(星期三)止(首尾兩日包括在內)暫停辦理股份過戶登記手續，期間不會辦理本公司股份過戶登記手續。為符合資格出席上述大會並於會上投票，股東最遲須於2020年6月4日(星期四)下午四時三十分前，將所有股份過戶表格連同有關股票送達本公司的股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓以辦理登記手續。

### 所得款項淨額用途

本公司所收取的首次公開發售所得款項淨額(包括於2018年1月5日行使的超額配股權，經扣除包銷佣金以及與上市有關的其他估計開支後)約為125.5百萬港元(相當於約人民幣104.9百萬元)，當中包括分別由上市籌集所得117.9百萬港元(相當於約人民幣98.6百萬元)以及因根據行使超額配股權而發行股份所得7.6百萬港元(相當於約人民幣6.3百萬元)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

As at 31 December 2019, the net proceeds from the Listing were utilised as follows:

於2019年12月31日，上市所得款項淨額已獲運用如下：

Use of proceeds	所得款項用途	Planned Use of Proceeds 所得款項計劃用途 HK\$ million 百萬港元	Proceeds Used 已運用所得款項 HK\$ million 百萬港元	Balances 結餘 HK\$ million 百萬港元
Horizontal expansion by acquisition, investment or forming business alliance with property management companies in the markets	透過收購、投資或與市場內的物業管理公司組成商業聯盟進行水平擴充	42.7	29.3	13.4
Vertical expansion of both industry chain and supply chain in the property management industry	於物業管理行業的產業鏈及供應鏈進行縱向擴展	29.8	29.8	—
The development of information technology system	開發資訊科技系統	19.8	19.8	—
Recruitment of talent and implementation of training and recruitment programs	招聘人才及實施培訓及招聘計劃	16.3	16.3	—
Repayment of bank borrowings	償還銀行貸款	5.0	5.0	—
General working capital	一般營運資金	11.9	11.9	—
		125.5	112.1	13.4

As of the date of this annual report, the Company does not anticipate any changes to its plan on the use of proceeds as stated in the Prospectus.

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### EMPLOYEES AND REMUNERATION POLICY

Quality and committed staff are valuable assets to the Group's success. The primary objective of the Group's remuneration policy is to ensure there is an appropriate level of remuneration to attract and retain experienced people of high calibre to join the Group. The Group links the remuneration of its employees to both the Group's performance and individual performance, so that the interests of the employees align with those of the Company's shareholders. As at 31 December 2019, the Group employed approximately 1,472 employees. To enhance the performance of the employees, the Group provides its employees with adequate and regular trainings. Employees' remuneration package comprises fixed and variable components including salary, discretionary bonus and share options that may be granted to eligible staff by reference to the Group's performance as well as individual's performance.

### 僱員及薪酬政策

優秀及敬業的員工乃本集團致勝的寶貴資產。本集團薪酬政策的主要宗旨為確保薪酬水平適當，藉以吸引及挽留高質素富經驗人才加盟本集團。本集團將其僱員薪酬與本集團表現及個人表現掛鈎，從而令僱員權益與本公司股東的權益一致。於2019年12月31日，本集團僱用約1,472名僱員。為提升僱員表現，本集團為其僱員提供充足常規培訓。僱員薪酬待遇包括固定及可變部分，包括薪金、酌情花紅及經參考本集團表現及個人表現後向合資格員工授出的購股權。



# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### EXECUTIVE DIRECTORS

**Mr. Xiao Xingtao (肖興濤)**, aged 70, a co-founder of our Group with Mr. Fu. Mr. Xiao was appointed as our Director on 27 July 2016, as the chairman of our Board and re-designated as our executive Director on 24 October 2016. Mr. Xiao is responsible for strategy planning and business development of our Group. He is also the chairman of the nomination committee of our Group. Mr. Xiao is the father of Mr. Xiao YQ.

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

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

### 執行董事

肖興濤先生，70歲，與傅先生為本集團共同創辦人。肖先生於2016年7月27日獲委任為我們的董事，並於2016年10月24日獲委任為董事會主席及調任為執行董事。肖先生負責本集團的戰略規劃及業務發展。彼亦為本集團提名委員會主席。肖先生為肖予喬先生的父親。

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

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

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

With his knowledge and experience gained in property management industry, Mr. Xiao established Pujiang Property jointly with Mr. Fu in December 2002 for carrying out property management business and served as the chairman of the board and general manager since its establishment. With the growth and expansion of our Group, Mr. Xiao and Mr. Fu later established or acquired other property management companies for carrying out various property management projects and also set up Pujiang Holding in June 2007 as their investment holding vehicle for various property management companies and other companies carrying out investment management business and has been acting as its chairman since then. He has served as the director and chairman of the board of Shanghai Rui Zheng, Shanghai Bund, Pujiang Holding and Shanghai Pujiang Energy Co. Ltd.\* (上海浦江能源有限公司) (a wholly-owned subsidiary of Pujiang Holding) since January 2004, March 2004, June 2007 and February 2011 respectively. He served as a director of Shanghai Jiu Yi since May 2003 until April 2018 and a director of Shanghai Bund Ke Pu since its establishment in November 2004 until February 2019. Mr. Xiao has also been the director of Shanghai Aidepu.

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

**Mr. Fu Qichang (傅其昌)**, aged 62, a co-founder of our Group with Mr. Xiao and was appointed as our executive Director and vice chairman of our Board on 24 October 2016. He is responsible for strategic planning and business development of our Group. Mr. Fu is also a member of the nomination committee and remuneration committee of our Group.

憑藉其於物業管理行業累積的知識與經驗，肖先生於2002年12月聯同傅先生成立浦江物業以進行物業管理業務，並自其成立以來擔任該公司的董事長兼總經理。隨著本集團增長及擴展，肖先生及傅先生其後成立或收購其他物業管理公司以進行各種物業管理項目，亦於2007年6月設立浦江控股作為彼等多間物業管理公司及其他進行投資管理業務的公司的投資控股工具，此後一直擔任其主席。彼自2004年1月、2004年3月、2007年6月及2011年2月起分別擔任上海瑞正、上海外灘、浦江控股及上海浦江能源有限公司(一間浦江控股的全資附屬公司)的董事及董事長。彼自2003年5月起擔任上海久怡的董事直至2018年4月。彼自上海外灘科浦於2004年11月成立起至2019年2月擔任該公司的董事。肖先生亦擔任上海艾得普的董事。

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

**傅其昌先生**，62歲，與肖先生為本集團的共同創辦人，於2016年10月24日獲委任為我們的執行董事兼董事會副主席。彼負責本集團的戰略規劃及業務發展。傅先生亦為本集團的提名委員會及薪酬委員會成員。

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

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

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

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

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

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

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

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

Mr. Fu has served as a director of Puijiang Property since its establishment in December 2002. He was appointed as the director and deputy general manager of Shanghai Bund in April 2004 and he has served as its vice chairman and general manager since February 2009. Mr. Fu has also been acting as the director of Shanghai Rui Zheng since its establishment in January 2004, a director of Shanghai Bund Green since its establishment in August 2004, a director of Anhui Bund since October 2010 and a director of Shanghai Hong Ji since March 2016. He has served as a director and chief executive officer of Pujiang Holding since its establishment in June 2007. He was a director of Shanghai Jiu Yi from April 2018 to December 2019. He is also a director of Shanghai Puyun, Hunan Pujiang Property Management Co., Ltd\*, and Hunan Pujiang Commerce City Property Management Co., Ltd\* and the general manager of Shanghai Aidepu.

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

**Mr. Xiao Yuqiao (肖予喬)**, aged 37, was appointed as our executive Director and chief executive officer on 24 October 2016. He is responsible for the overall operation and management and execution of the policies of our Group. Mr. Xiao YQ is also member of the remuneration committee of our Group. Mr. Xiao YQ is the son of Mr. Xiao.

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

傅先生自浦江物業於2002年12月成立以來一直擔任浦江物業董事。彼於2004年4月獲委任為上海外灘的董事及副總經理且彼自2009年2月起擔任其副主席及總經理。傅先生亦自上海瑞正於2004年1月成立以來一直擔任該公司董事、自上海外灘綠化於2004年8月成立以來一直擔任該公司董事、自2010年10月以來一直擔任安徽外灘董事及自2016年3月以來一直擔任上海虹吉董事。彼亦自浦江控股於2007年6月成立起擔任該公司董事及行政總裁。彼自2018年4月至2019年12月擔任上海久怡的董事。彼亦擔任上海浦韻、湖南浦江物業管理有限公司、湖南浦江商貿城物業管理有限公司的董事及上海艾得普的總經理。

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

肖予喬先生，37歲，於2016年10月24日獲委任為我們的執行董事兼行政總裁。彼負責本集團的整體營運及管理以及政策執行。肖予喬先生亦為本集團薪酬委員會成員。肖予喬先生為肖先生的兒子。

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



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

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

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

**Mr. Jia Shaojun (賈少軍)**, aged 50, joined our Group in December 2014 and has served as a deputy general manager and chief officer of department of operation and administration in Pujiang Property and Shanghai Bund since then. He was appointed as our vice president on 24 October 2016, as our executive Director with effect from 7 May 2018, and as our joint company secretary of the Company with effect from 20 May 2019. Mr. Jia is also the director of Nantong Pu Sheng, Ningbo Puyong, Shanghai Bund Ke Pu, Shanghai Jiu Yi, Hunan Pujiang Property Management Co., Ltd\*, and Hunan Pujiang Commerce City Property Management Co., Ltd\*, Anhui Bund and Anhui Pu Jing.

Mr. Jia graduated with a bachelor's degree in ship engineering from Dalian University of Technology\* (大連理工大學) in July 1992 and a master's degree in professional accountancy from the Chinese University of Hong Kong (by distance learning) in December 2011. He obtained the chief financial officer qualifying certificate from the Shanghai National Accounting Institute in August 2010.

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

於2016年7月，肖予喬先生獲評《中國物業管理》雜誌社15周年傑出人物。

**賈少軍先生**，50歲，於2014年12月加入本集團，自此擔任浦江物業及上海外灘的副總經理及運營管理部總監。彼於2016年10月24日獲委任為本公司副總裁，自2018年5月7日起獲委任為本公司執行董事並自2019年5月20日起獲委任為本公司聯席公司秘書。賈先生亦為南通浦盛、寧波浦雍、上海外灘科浦、上海久怡、湖南浦江物業管理有限公司、湖南浦江商貿城物業管理有限公司、安徽外灘及安徽浦景的董事。

賈先生於1992年7月畢業於大連理工大學，獲得船舶工程學士學位，於2011年12月(通過遙距學習)自香港中文大學獲得專業會計學碩士學位。彼於2010年8月獲上海國家會計學院授予財務總監資格培訓合格證書。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

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

### NON-EXECUTIVE DIRECTORS

**Mr. Zhang Yongjun (張擁軍)**, aged 44, has been appointed as our non-executive Director with effect from 7 May 2018.

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

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

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

### 非執行董事

張擁軍先生，44歲，自2018年5月7日起獲委任為本公司非執行董事。

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

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



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

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Cheng Dong (程東)**, aged 57, was appointed as our independent non-executive Director on 15 November 2017. He is responsible for overseeing the management of our Group independently. He is also the chairman of the remuneration committee and a member of the audit committee and nomination committee of our Group.

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

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

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

### 獨立非執行董事

**程東先生**，57歲，於2017年11月15日獲委任為我們的獨立非執行董事。彼負責獨立監督本集團管理層。彼亦為本集團薪酬委員會主席以及審核委員會及提名委員會成員。

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

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

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

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

**Mr. Weng Guoqiang (翁國強)**, aged 59, was appointed as our independent non-executive Director on 15 November 2017. He is responsible for overseeing the management of our Group independently. He is also member of the audit committee, nomination committee and remuneration committee of our Group.

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

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

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

翁國強先生，59歲，於2017年11月15日獲委任為我們的獨立非執行董事。彼負責獨立監督本集團管理層。彼亦為本集團審核委員會、提名委員會及薪酬委員會成員。

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

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

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

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

**Mr. Shu Wa Tung Laurence (舒華東)**, aged 47, was appointed as our independent non-executive Director on 15 November 2017. He is responsible for overseeing the management of our Group independently. He is also the chairman of the audit committee and member of the remuneration committee and nomination committee of our Group.

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

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

舒華東先生，47歲，於2017年11月15日獲委任為我們的獨立非執行董事。彼負責獨立監督本集團管理層。彼同時亦為本集團審核委員會主席以及薪酬委員會及提名委員會成員。

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

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

Mr. Shu has over 20 years of experience in audit, corporate finance and financial management. He joined Deloitte Touche Tohmatsu (“**Deloitte**”) as an accountant in March 1994 and later became a manager of Deloitte’s reorganisation service group in April 2000. Mr. Shu joined Deloitte & Touche Corporate Finance Limited and served as its manager from July 2001 to November 2002. Mr. Shu worked as an associate director in Goldbond Capital (Asia) Limited from November 2002 to April 2005. He served as the chief financial officer and company secretary of Texhong Textile Group Limited\* (天虹紡織集團有限公司) (a company listed on the Stock Exchange with stock code 02678) from May 2005 to July 2008. Mr. Shu was employed as the chief financial officer of Jiangsu Rongsheng Heavy Industries Co., Ltd\* (江蘇熔盛重工有限公司) overseeing its financial management functions and corporate finance activities as well as the daily management of its finance department from July 2008 to June 2010. Mr. Shu served as the chief financial officer of Petro-king Oilfield Services Ltd.\* (百勤油田服務有限公司) (a company listed on the Stock Exchange with stock code 02178) since July 2010 to July 2018. Mr. Shu has served as the chief financial officer of Brainhole Technology Limited (formerly known as Top Dynamic International Holdings Limited) (a company listed on the Stock Exchange with stock code: 02203) since August 2018 to November 2019. He was also an independent non-executive director of Chengdu Expressway Co., Ltd. (成都高速公路股份有限公司) (a company listed on the Stock Exchange with stock code 01785), Twintek Investment Holdings Limited (乙德投資控股有限公司) (a company listed on the Stock Exchange with stock code 06182) and Goldstream Investment Limited (金涌投資有限公司) (a company listed on the Stock Exchange with stock code 01328) since November 2016, December 2017 and December 2019 respectively. He has been served as a member of the Hong Kong Independent Non-Executive Director Association since May 2019.

舒先生在審核、企業融資及財務管理方面擁有逾20年經驗。彼於1994年3月加入德勤•關黃陳方會計師行(「德勤」)，後來於2000年4月成為德勤重組服務部的經理。舒先生由2001年7月至2002年11月加入到德勤企業財務顧問有限公司並擔任經理。由2002年11月至2005年4月，舒先生為金榜融資(亞洲)有限公司的聯席董事。由2005年5月至2008年7月，彼擔任天虹紡織集團有限公司(一間在聯交所上市的公司，股份代號為02678)的財務總監兼公司秘書。由2008年7月至2010年6月，舒先生受僱於江蘇熔盛重工有限公司的首席財務官，監察其財務管理職能及企業融資活動以及其財務部門的日常管理。由2010年7月至2018年7月，舒先生擔任百勤油田服務有限公司(一間在聯交所上市的公司，股份代號為02178)的財務總監。舒先生自2018年8月至2019年11月，擔任腦洞科技有限公司(前稱泰邦集團國際控股有限公司)(聯交所上市公司，股份代號：02203)的首席財務官。彼自2016年11月及2017年12月及2019年12月起亦分別擔任成都高速公路股份有限公司(一間在聯交所上市的公司，股份代號為01785)及乙德投資控股有限公司(一間在聯交所上市的公司，股份代號為06182)及金涌投資有限公司(一間在聯交所上市的公司，股份代號為01328)的獨立非執行董事。彼自2019年5月起，成為香港獨立非執行董事協會會員。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### SENIOR MANAGEMENT

#### Company Secretary

**Ms. Cheung Kam Mei, Helen (張金美)**, aged 58, was appointed as the company secretary of the Company on 1 May 2019.

Ms. Cheung obtained a Bachelor of Laws from University of London in 1999 and a Postgraduate Certificate in Laws from University of Hong Kong in 2000. She is a qualified solicitor in Hong Kong, a member of the Law Society of Hong Kong since 2002, a member of the Law Society of England and Wales since 2003 and a member of the Hong Kong Institute of Chartered Secretaries since 2005. Ms. Cheung has 3 years of experience in the corporate governance and company secretarial field.

**Mr. Jia Shaojun (賈少軍)**, aged 50, was appointed as the joint company secretary of the Company on 20 May 2019. The biographical details of Mr. Jia are set out under the paragraph headed "Executive Directors" of the section headed "Directors and Senior Management".

#### Chief Financial Officer

**Mr. Cai Yufei (蔡欲飛)**, aged 35, joined our Group in August 2017 as assistant to chief financial officer and was appointed as our chief financial officer on 1 May 2019. He is responsible for overseeing accounting activities.

Mr. Cai obtained a bachelor's degree in Economics with a major in Finance from Tongji University (同濟大學) in 2007.

Mr. Cai has over ten years of experience in auditing, financial management and corporate financing. Prior in joining our Group, he worked as a senior associate at PricewaterhouseCoopers Zhongtian LLP from August 2007 to January 2010. He served as deputy director of finance department in Tat Hong Zhaomao Investment Holding Co., Ltd.\* (達豐兆茂投資有限公司) from January 2010 to November 2016 and was its head of corporate financing department from December 2016 to August 2017.

### 高級管理層

#### 公司秘書

張金美女士，58歲，於2019年5月1日獲委任為本公司秘書。

張女士於1999年自倫敦大學取得法律學士學位及於2000年自香港大學取得法學專業證書。彼為香港註冊律師，並於2002年起為香港律師會會員，於2003年起為英格蘭和威爾斯法律協會會員及於2005年起為香港特許秘書公會會員。張女士於企業管治及公司秘書方面有3年工作經驗。

賈少軍先生，50歲，於2019年5月20日獲委任為本公司聯席秘書。賈先生的履歷詳情載於「董事及高級管理層」之「執行董事」一節。

#### 財務總監

蔡欲飛先生，35歲，於2017年8月加入本集團擔任財務總監助理，並於2019年5月1日獲委任為我們的財務總監。彼負責監督本集團的會計活動。

蔡先生於2007年自同濟大學取得經濟學學士(金融學專業)學位。

蔡先生於核數、財務管理及投融資方面有超過10年經驗。在加入本集團之前，蔡欲飛先生自2007年8月至2010年1月於普華永道中天會計師事務所任職高級審計員。彼自2010年1月至2016年11月於達豐兆茂投資有限公司任財務部副總監，並於2016年12月至2017年8月為該公司投融部總監。



# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### Vice President

**Ms. Zhu Hong (朱紅)**, aged 55, is responsible for managing the invested companies of our Group and their projects outside Shanghai markets.

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

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

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

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

### 副總裁

朱紅女士，55歲，負責管理本集團投資公司及其於上海市場以外經營的項目。

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

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

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

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

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

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

**Mr. Bai Min (白珉)**, aged 48, is responsible for managing business development and day-to-day business of our Group.

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

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

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

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

白珉先生，48歲，負責管理本集團的業務發展及日常業務。

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

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

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

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

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

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

**Mr. Xu Wenzhang (徐文章)**, aged 50, is responsible for managing engineering facilities of our Group.

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

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

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

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

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

**徐文章先生**，50歲，負責管理本集團的工程設施。

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

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

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

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### Assistant President

**Mr. Xu chaobin (許朝濱)**, aged 42, is responsible for managing major projects of our Group.

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

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

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

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

### 助理總裁

許朝濱先生，42歲，負責管理本集團的重大項目。

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

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

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

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

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### CORPORATE GOVERNANCE PRACTICES

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

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

The Company has been listed on the Main Board of the Stock Exchange since 11 December 2017 (the "Listing Date"). The Board is pleased to report compliance with the code provisions of the CG Code from the Listing Date to 31 December 2019.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding securities transactions by Directors. In response to specific enquiry made by the Company, each of the Directors confirmed that he had complied with the required standard set out in the Model Code from the Listing Date to 31 December 2019.

### BOARD OF DIRECTORS

The Board comprises:

Executive Directors	:	Mr. Xiao Xingtao (Chairman) Mr. Fu Qichang Mr. Xiao Yuqiao (Chief Executive Officer) Mr. Jia Shaojun
Non-Executive Director	:	Mr. Zhang Yongjun
Independent Non-Executive Directors	:	Mr. Cheng Dong Mr. Weng Guoqiang Mr. Shu Wa Tung Laurence

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

### 企業管治常規

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

董事會已採納上市規則所載之企業管治守則。

本公司自2017年12月11日(「上市日期」)起於聯交所主板上市。董事會欣然報告，自上市日期起至2019年12月31日已遵守企管守則的守則條文。

### 董事進行證券交易

本公司已採納標準守則作為各董事進行證券交易之操守準則。經本公司作出特定查詢後，各董事均確認，其自上市日期起至2019年12月31日一直遵守標準守則所載的規定準則。

### 董事會

董事會由以下人士組成：

執行董事	:	肖興濤先生 (主席) 傅其昌先生 肖予喬先生 (行政總裁) 賈少軍先生
非執行董事	:	張擁軍先生
獨立非執行董事	:	程東先生 翁國強先生 舒華東先生

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



# CORPORATE GOVERNANCE REPORT

## 公司管治報告

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

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

### BOARD MEETINGS AND GENERAL MEETINGS

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

### 董事會會議及股東大會

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

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

本公司一般每年召開至少四次董事會定期會議。期內，已召開五次董事會定期會議：

1. reviewed and approved the 2018 annual report of the Company and its related results announcement and documents;
1. 審閱及批准本公司2018年年報以及其相關業績公告及文件；
2. reviewed and approved the 2019 interim report of the Company and its related results announcement and documents;
2. 審閱及批准本公司2019年中期報告以及其相關業績公告及文件；
3. reviewed and considered various projects and investment opportunities that have arisen and/or undertaken by the Company during the Period; and
3. 審閱及批准本公司於期內產生及進行的多個項目和投資機會；及
4. reviewed, discussed and considered the Group's affairs, including strategic plans, financial affairs, progress and updates of business performance.
4. 檢討、討論及審議本集團的事務(包括策略計劃、財務事宜、業務表現進展情況及更新)。

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

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

### 董事會及董事委員會之會議出席記錄

#### Number of meetings attended/eligible to attend for the year ended 31 December 2019

截至2019年12月31日止年度  
出席/合資格出席會議次數

Name of Director 董事姓名	Board 董事會	Audit Committee 審核委員會	Annual General Meeting 股東週年大會
<i>Executive Directors</i> 執行董事			
Xiao Xingtao 肖興濤	5/5	N/A 不適用	1/1
Fu Qichang 傅其昌	5/5	N/A 不適用	1/1
Xiao Yuqiao 肖予喬	4/5	N/A 不適用	1/1
Jia Shaojun 賈少軍	5/5	N/A 不適用	1/1
<i>Non-executive Director</i> 非執行董事			
Zhang Yongjun 張擁軍先生	5/5	N/A 不適用	1/1
<i>Independent Non-executive Director</i> 獨立非執行董事			
Cheng Dong 程東	4/5	2/2	0/1
Weng Guoqiang 翁國強	3/5	1/2	1/1
Shu Wa Tung Laurence 舒華東	5/5	2/2	1/1

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

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

### RESPONSIBILITIES OF THE BOARD

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

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

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

### CORPORATE GOVERNANCE FUNCTIONS

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

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

期內，概無召開提名委員會及薪酬委員會會議。

### 董事會的責任

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

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

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

### 企業管治職能

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

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

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

All executive Directors and non-executive Director have entered into a service contract with our Company for an initial fixed term of three years and renewable automatically until terminated by not less than three months' notice in writing served by either party on the other expiring at the end of the initial term or any time thereafter. All independent non-executive Directors are appointed from the date of the Listing until terminated by not less than three months' notice in writing served by either the Company or the respective Director.

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

### PROFESSIONAL DEVELOPMENT

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

All the Directors have confirmed in writing they had participated in continuous professional developments to develop and refresh their knowledge and skills as directors during the Period.

### 主席及行政總裁

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

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

### 委任及重選董事

全體執行董事及非執行董事已與本公司訂立服務合約，初步為期三年，且其後將自動續新，直至其中一方向另一方發出不少於三個月的書面通知予以終止為止，而該通知將於初步期限結束時或其後任何時間屆滿。所有獨立非執行董事自上市日期起獲委任，直至本公司或各董事發出不少於三個月的書面通知予以終止為止。

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

### 專業發展

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

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

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

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

下表概述董事於回顧期間內參加培訓及持續專業發展的情況。

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



# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) was established on 15 November 2017 comprising 3 independent non-executive Directors, who have reviewed the consolidated financial statements for the year ended 31 December 2019. All of them have appropriate professional qualifications and one of them has accounting expertise. Mr. Shu Wa Tung Laurence is the chairman of the Audit Committee. No member of the Audit Committee is a member of the former or existing auditor of the Company. The terms of reference of the Audit Committee are available at the Company’s website and on the website of the Stock Exchange.

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

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

### 審核委員會

本公司於2017年11月15日成立審核委員會（「審核委員會」），審核委員會由3名獨立非執行董事組成，彼等已審閱截至2019年12月31日止年度之綜合財務報表。全體成員均擁有合適專業資格及其中一名擁有會計專長。舒華東先生為審核委員會主席。概無審核委員會成員為本公司前任或現任核數師的成員。審核委員會的職權範圍可於本公司網站及聯交所網站查閱。

審核委員會主要負責(其中包括)以下事務：

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

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

1. reviewed the 2018 annual report and the 2019 interim report of the Company and their related preliminary results announcements;
2. reviewed and discussed the auditor's report to the Audit Committee in respect of 2018 annual audit;
3. reviewed and recommended the re-appointment of the external auditors, taking into account its independence;
4. reviewed and discussed the internal control reports;
5. reviewed and discussed the 2019 annual audit plan of the Group.

### REMUNERATION COMMITTEE

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

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

- (a) establishing and reviewing the Company's policy and structure for all remuneration of directors and senior management and making recommendations to the Board on the establishment of a formal and transparent procedure for developing policy on such remuneration;
- (b) determining the specific remuneration packages of all executive directors of the Group and senior management;

期內，審核委員會已召開兩次會議，並執行以下工作：

1. 審閱本公司2018年年報及2019年中期報告以及其相關初步業績公告；
2. 審閱及討論核數師致審核委員會有關2018年年度審核之報告；
3. 檢討並就續聘外聘核數師作出推薦建議（經考慮其獨立性）；
4. 審閱及討論內部監控報告；
5. 審閱及討論本集團2019年年度審核計劃。

### 薪酬委員會

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

薪酬委員會主要負責（其中包括）以下事務：

- (a) 制定並檢討本公司董事及高級管理層所有薪酬方面的政策及架構，以及就建立正式及透明之程序以制定薪酬政策作出建議；
- (b) 釐定本集團全體執行董事及高級管理層之具體薪酬待遇；

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## 公司管治報告

- (c) reviewing and approving compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment is otherwise reasonable and appropriate; and
- (c) 審閱及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排按有關合約條款釐定，若未能按有關合約條款釐定，有關賠償亦須合理適當；及
- (d) advising shareholders of the Company with respect to any service contracts of directors that require shareholders' approval under the Listing Rules.
- (d) 就上市規則項下須取得股東批准的任何董事服務合約向本公司股東提供建議。

The Remuneration Committee did not hold any meetings during the year ended 31 December 2019.

薪酬委員會於截至2019年12月31日止年度並無舉行任何會議。

Details of the fees and other emoluments paid or payable to the Directors and the details of the remuneration of the members of the senior management (excluding Directors) for the year ended 31 December 2019 are set out in details in Notes 8 to the audited consolidated financial statements contained in this annual report.

於截至2019年12月31日止年度，已付及應付董事之袍金或其他酬金之詳情及高級管理層成員(不包括董事)之薪酬詳情已詳載於本年報的經審核綜合財務報表附註8。

### NOMINATION COMMITTEE

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

### 提名委員會

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

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

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

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

The Nomination Committee did not hold any meetings during the year ended 31 December 2019.

### BOARD DIVERSITY POLICY

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

提名委員會主要負責(其中包括)以下事務:

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

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

提名委員會於截至2019年12月31日止年度並無舉行任何會議。

### 董事會成員多元化政策

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

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

As at the date of this report, the Board comprises 8 directors. Three of them are independent non-executive directors, thereby promoting critical review and control of the management process. The Board is also characterised by significant diversity, whether considered in terms of nationality, professional background and skills. The following tables further illustrate the diversity of the Board members as of the date of this annual report:

截至本報告日期，董事會由八名董事組成。其中三名為獨立非執行董事，這有助嚴格檢討及監控管理程序。董事會無論從國籍、專業背景及技能各方面考慮，都相當多元化。下表進一步闡述於本年報日期董事會成員之多元化程度：

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

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

提名委員會將於適當時審閱多元化政策，以確保其有效性。



# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### ACCOUNTABILITY AND AUDIT

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

### INTERNAL CONTROL AND RISK MANAGEMENT

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

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

### 問責及審核

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

### 內部監控及風險管理

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

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

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

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

### DEED OF NON-COMPETITION

A deed of non-competition (the "Deed of Non-Competition") was entered into by Partner Summit, Vital Kingdom, Mr. Xiao, Source Forth, Mr. Fu, Pine Fortune and Mr. Chen, the Controlling Shareholders in favour of the Company on 28 November 2017, pursuant to which each of the Controlling Shareholders will not, and will procure any of its/his associates and any company directly or indirectly controlled by him/it (not include any member of the Group) not to either on his/its own or in conjunction with any body corporate, partnership, joint venture or other contractual agreement, whether directly or indirectly, whether for profit or not, carry on, participate in, hold, engage in, acquire or operate, or provide any form of assistance to any person, firm or company (except members of the Group) to conduct any business which, directly or indirectly, competes or may compete with the business presently carried on by the Company or any of its subsidiaries or any other business that may be carried on by any of them from time to time during the term of the Deed of Non-Competition, in Hong Kong or the PRC and such other places as the Company or any of its subsidiaries may conduct or carry on business from time to time, including but not limited to provision of property management services and other related services. Details of the Deed of Non-Competition are set out in the section headed "Relationship with Controlling Shareholders" in the prospectus of the Company dated 28 November 2017. In order to ensure that the Controlling Shareholders have complied with the Deed of Non-Competition, the independent non-executive directors of the Company had reviewed the status of compliance by way of confirmation by individual Controlling Shareholder and confirmed that the Controlling Shareholders have complied with all the undertakings under the Deed of Non-Competition for the year ended 31 December 2019.

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

### 不競爭契據

控股股東合高、至御、肖先生、泉啟、傅先生、富柏及陳先生以本公司為受益人於2017年11月28日訂立不競爭契據（「不競爭契據」），據此，各控股股東將不會，並將促使其任何聯繫人以及其直接或間接控制的任何公司（不包括本集團任何成員公司）不會單獨或連同任何法團、合夥、合營或通過其他合約協議，直接或間接（無論是否為圖利）進行、參與、持有、從事、收購或經營，或向任何人士、商號或公司（本集團成員公司除外）提供任何形式的資助，以進行任何直接或間接與本公司或其任何附屬公司當前進行的業務，或在「不競爭契據」期間，本公司或其任何附屬公司不時在香港或中國及本公司或其任何附屬公司可能不時開展或從事業務的其他地方的任何其他業務構成競爭或可能構成競爭的任何業務，包括但不限於提供物業管理服務及其他相關服務。不競爭契據的詳情載於本公司日期為2017年11月28日的招股章程「與控股股東的關係」一節。為確保持股股東已遵守不競爭契據，本公司獨立非執行董事已通過個別控股股東確認的方式審閱合規情況，並確認控股股東於截至2019年12月31日止年度已遵守不競爭契據項下的所有承諾。

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### AUDITORS' REMUNERATION

The remuneration paid to the external auditor of the Company in respect of audit for the year ended 31 December 2019 amounted to approximately RMB1,400,000.

### COMPANY SECRETARY

Ms. Cheung Kam Mei (“**Ms. Cheung**”) was appointed as the company secretary of the Company on 1 May 2019. Mr. Jia Shaojun (“**Mr. Jia**”) was appointed as the joint company secretary of the Company on 20 May 2019. The biographical details of Ms. Cheung and Mr. Jia are set out under the section headed “Directors and Senior Management”.

During the financial year ended 31 December 2019, Ms. Cheung and Mr. Jia have complied with Rule 3.29 of the Listing Rules and taken no less than 15 hours of relevant professional training.

### SHAREHOLDERS' RIGHTS

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

#### — Right to convene extraordinary general meeting

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

### 核數師薪酬

截至2019年12月31日止年度，本公司就核數向外聘核數師支付的酬金為約人民幣1,400,000元。

### 公司秘書

張金美女士（「張女士」）於2019年5月1日獲委任為本公司的公司秘書。賈少軍先生（「賈先生」）於2019年5月20日獲委任為本公司的聯席公司秘書。張女士及賈先生的履歷詳情載於「董事及高級管理層」一節。

截至2019年12月31日止財政年度，張女士及賈先生已遵守上市規則第3.29條之規定，並接受不少於15小時之相關專業培訓。

### 股東權利

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

#### — 召開股東特別大會的權利

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

# CORPORATE GOVERNANCE REPORT

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The written requisition must state the purposes of the meeting, signed by the requisitioner(s) and deposit it to the Board or the company secretary of the Company at the Company's principal place of business at 8/F., Remex Centre, 42 Wong Chuk Hang Road, Wong Chuk Hang, Hong Kong and such may consist of several documents in like form, each signed by one or more requisitionists.

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

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

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

### — Right to put enquiries to the Board

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

書面請求書必須列明該大會的目的，由請求人簽署及交往本公司主要營業地點（地址為香港黃竹坑道42號利美中心8樓）以遞交至董事會或本公司之公司秘書，及有關請求書可包含形式相似且各由一名或多名請求人簽署的多份文件。

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

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

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

### — 向董事會提出查詢的權利

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

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### INVESTOR RELATIONS

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

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

### CONSTITUTIONAL DOCUMENTS

Except for the adoption of new memorandum and articles of association by the Company to comply with the applicable legal and regulatory requirements (including the Listing Rules) on 15 November 2017 and with effect from the date of the Listing, there were no changes in the constitutional documents of the Company during the year ended 31 December 2019.

### 投資者關係

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

自上市日期起，本公司的組織章程文件並無變動。

### 章程文件

除本公司為遵守適用法律及監管規定(包括上市規則)而於2017年11月15日採納新組織章程大綱及細則外，自上市日期起，本公司於截至2019年12月31日止年度之章程文件概無變動。



# REPORT OF THE DIRECTORS

## 董事報告書

The Directors of the Company have pleasure in submitting their annual report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2019.

### PRINCIPAL ACTIVITIES

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

### SEGMENT INFORMATION

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

### USE OF NET PROCEEDS

Net proceeds from the IPO (including the exercise of the over-allotment options on 5 January, 2018), after deducting the underwriting commission and other estimated expenses in connection with the Listing which the Company received amounted to approximately HK\$125.5 million (equivalent to approximately RMB104.9 million), comprising HK\$117.9 million (equivalent to approximately RMB98.6 million) raised from the Listing and HK\$7.6 million (equivalent to approximately RMB6.3 million) from the issue of shares pursuant to the exercise of the over-allotment options, respectively.

本公司董事欣然提呈本公司及其附屬公司(統稱「本集團」)截至2019年12月31日止年度年報及經審核綜合財務報表。

### 主要業務

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

### 分部資料

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

### 所得款項淨額用途

本公司所收取的首次公開發售所得款項淨額(包括於2018年1月5日行使的超額配股權，經扣除包銷佣金以及與上市有關的其他估計開支後)約為125.5百萬港元(相當於約人民幣104.9百萬元)，當中包括分別由上市籌集所得117.9百萬港元(相當於約人民幣98.6百萬元)以及因根據行使超額配股權而發行股份所得7.6百萬港元(相當於約人民幣6.3百萬元)。

# REPORT OF THE DIRECTORS

## 董事報告書

As at 31 December 2019, the net proceeds from the Listing were utilised as follows:

於2019年12月31日，上市所得款項淨額已獲運用如下：

Use of proceeds	所得款項用途	Planned use of proceeds 所得款項計劃用途 HK\$ million 百萬港元	Proceeds Used 已運用所得款項 HK\$ million 百萬港元	Balances 結餘 HK\$ million 百萬港元
Horizontal expansion by acquisition, investment or forming business alliance with property management companies in the markets	透過收購、投資或與市場內的物業管理公司組成商業聯盟進行水平擴充	42.7	29.3	13.4
Vertical expansion of both industry chain and supply chain in the property management industry	於物業管理行業的產業鏈及供應鏈進行縱向擴展	29.8	29.8	—
The development of information technology system	開發資訊科技系統	19.8	19.8	—
Recruitment of talent and implementation of training and recruitment programs	招聘人才及實施培訓及招聘計劃	16.3	16.3	—
Repayment of bank borrowings	償還銀行貸款	5.0	5.0	—
General working capital	一般營運資金	11.9	11.9	—
		125.5	112.1	13.4

As of the date of this annual report, the Company does not anticipate any changes to its plan on the use of proceeds as stated in the Prospectus.

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

## RESULTS AND DIVIDENDS

The Group's results for the year ended 31 December 2019 and the state of affairs of the Group and of the Company as at that date are set out in the consolidated financial statements on pages 150 to 153 respectively.

The Board does not recommend the payment of a final dividend for the year ended 31 December 2019.

## 業績及股息

本集團截至2019年12月31日止年度之業績以及本集團及本公司截至該日之事務狀況分別載於第150至153頁之綜合財務報表。

董事會並不建議派付截至2019年12月31日止年度的末期股息。

# REPORT OF THE DIRECTORS

## 董事報告書

### BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2019 is set out in the sections headed “Chairman’s statement” and “Management Discussion and Analysis” on pages 68 to 70 and 71 to 86 respectively of this Annual Report.

### RELATIONSHIP WITH STAKEHOLDERS

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

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

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

### POSSIBLE RISKS AND UNCERTAINTIES FACING THE COMPANY

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

#### Business Risk

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

### 業務回顧

本集團截至2019年12月31日止年度之業務回顧分別載於本年報第68至70頁以及第71至86頁之「主席報告書」及「管理層討論及分析」各節。

### 與利益相關者之關係

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

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

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

### 本公司面臨的潛在風險及不確定因素

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

#### 業務風險

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

# REPORT OF THE DIRECTORS

## 董事報告書

### Financial Risk

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

### 財務風險

本集團財務風險管理載於綜合財務報表附註38。

### FINANCIAL STATEMENTS

The financial performance of the Group for the year ended 31 December 2019 and the financial position of the Group as at that date are set out on pages 150 to 153.

### 財務報表

本集團截至2019年12月31日止年度之財務表現及本集團截至該日之財務狀況載於第150至153頁。

### CLOSURE OF REGISTER OF MEMBERS

The register of members will be closed from Friday, 5 June 2020 to Wednesday, 10 June 2020 (both days inclusive), during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the forthcoming annual general meeting, all transfers of shares accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Thursday, 4 June 2020.

### 暫停辦理股份過戶登記手續

本公司將於2020年6月5日(星期五)起至2020年6月10日(星期三)止(首尾兩日包括在內)暫停辦理股份過戶登記手續,期間不會辦理股份過戶登記手續。為符合資格出席應屆股東週年大會並於會上投票,股東最遲須於2020年6月4日(星期四)下午四時三十分前,將所有股份過戶文件連同有關股票送達本公司的香港股份過戶登記分處卓佳證券登記有限公司,地址為香港皇后大道東183號合和中心54樓以辦理登記手續。

### SUMMARY OF 5 YEARS' FINANCIAL INFORMATION

A summary of the published consolidated results and of the assets and liabilities of the Group for each of the 5 years ended 31 December 2019 is set out on page 264.

### 五年財務資料摘要

本集團截至2019年12月31日止五個年度各年之已公佈綜合業績及資產與負債概要載於第264頁。

### PROPERTY, PLANT AND EQUIPMENT

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

### 物業、廠房及設備

本集團於年內之物業、廠房及設備之變動詳情載於綜合財務報表附註13。

### SHARE CAPITAL

Details of the share capital of the Company during the year are set out in note 30 to the consolidated financial statements.

### 股本

本公司於年內之股本詳情載於綜合財務報表附註30。

### BORROWINGS

Details of the outstanding bank loans and other borrowings of the Company during the year are set out in note 28 to the consolidated financial statements.

### 借款

本公司於年內之尚未償還銀行借款及其他借款詳情載於綜合財務報表附註28。

# REPORT OF THE DIRECTORS

## 董事報告書

### PRE-EMPTIVE RIGHTS

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

### PURCHASE, SALE OR REDEMPTION OF SHARES

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

### RESERVES

Details of movements in the reserves of the Company and of the Group during the year are set out in note 31 to the consolidated financial statements and in the consolidated statement of changes in equity respectively.

The Company has adopted a dividend policy (the "**Dividend Policy**"), pursuant to which the Company may declare and distribute dividends to the shareholders of the Company (the "**Shareholders**"). As a general policy, given the current growth of the Company, it is the intention of the Company to declare no more than 30% of the net profit as dividend each year. However, the actual amount of dividends declared and paid (if any) will depend on the results of our operation, cash flows, financial position, statutory and regulatory restrictions on the payment of dividends, future prospects, and other factors that we may consider relevant.

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

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

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

### 優先購買權

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

### 購買、出售或贖回股份

本公司及其附屬公司於年內概無購買、出售或贖回本公司任何上市股份。

### 儲備

本公司及本集團於年內之儲備變動詳情分別載於綜合財務報表附註31及綜合權益變動表。

本公司已採納股息政策(「**股息政策**」)，根據該政策，本公司可向本公司股東(「**股東**」)宣派及派付股息。作為一般政策，考慮到本公司目前的增長，本公司擬將每年淨利潤的不超過30%宣派為股息。然而，股息的實際派付金額(如有)將取決於本集團的經營業績、現金流量、財務狀況、支付股息之法定及監管限制、未來前景及本集團可能認為有關之其他因素。

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

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

本公司無法保證將於任何年度宣派或分派任何金額之股息。



### DISTRIBUTABLE RESERVES

As at 31 December 2019, the Company had distributable reserves of approximately RMB224.8 million (2018: RMB227.7 million) calculated in accordance with the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. This includes the Company's share premium account of approximately RMB167.3 million (2018: RMB170.2 million) which is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business. The share premium account may also be distributed in the form of fully paid bonus shares.

### MAJOR CUSTOMERS AND SUPPLIERS

In the Period, sales to the Group's 5 largest customers accounted for approximately 23.1% of the total sales for the year and the sales to the largest customer included therein amounted to approximately 6.9%.

Purchases from the Group's 5 largest suppliers accounted for approximately 27.0% of the total purchases for the year and the purchases from the largest supplier included therein amounted to approximately 13.0%.

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

### DIRECTORS

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

#### Executive Directors

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

#### Non-executive Director

Mr. Zhang Yongjun

### 可供分派儲備

於2019年12月31日，本公司根據開曼群島公司法第22章(1961年第3號法例，經綜合及修訂)計算的可供分派儲備約人民幣224.8百萬元(2018年：人民幣227.7百萬元)，當中包括本公司股份溢價賬約人民幣167.3百萬元(2018年：人民幣170.2百萬元)，惟倘緊隨建議分派股息當日後，本公司將仍有能力償付其於日常業務過程中到期的債務，則此筆款項可供分派予本公司股東。股份溢價賬亦可以繳足紅股方式分派。

### 主要客戶及供應商

於期內，本集團五大客戶之銷售額佔年度總銷售額約23.1%，而其中最大客戶之銷售額佔年度總銷售額約6.9%。

本集團五大供應商之採購額佔年度總採購額約27.0%，而其中最大供應商之採購額佔年度總採購額約13.0%。

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

### 董事

本年度及直至本報告日期止之董事如下：

#### 執行董事

肖興濤先生(主席)  
傅其昌先生  
肖予喬先生(行政總裁)  
賈少軍先生

#### 非執行董事

張擁軍先生

# REPORT OF THE DIRECTORS

## 董事報告書

### Independent non-executive Directors

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

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

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

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and the senior management of the Group are set out on pages 87 to 101 of the annual report.

### DIRECTORS' SERVICE CONTRACTS

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

The independent non-executive Directors have been appointed from the Listing Date subject to retirement by rotation and re-election at annual general meetings of our Company and until terminated by not less than three months' notice in writing served by either the Company or the respective Director.

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

### 獨立非執行董事

程東先生  
翁國強先生  
舒華東先生

根據本公司組織章程細則，傅其昌先生、肖予喬先生和翁國強先生將於應屆股東週年大會上退任，惟彼等符合資格並願意於應屆股東週年大會上重選連任。

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

### 董事及高級管理層履歷詳情

本集團董事及高級管理層之履歷詳情載於年報第87至101頁。

### 董事服務合約

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

獨立非執行董事自上市日期起獲委任，惟須於本公司股東週年大會上輪值告退及重選以及直至本公司或各董事發出不少於三個月的書面通知予以終止為止。

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

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

Save as disclosed in the section headed "Connected transactions", no transactions, arrangements and contracts of significance, to which the Company, its subsidiaries or fellow subsidiaries, was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year. There are no transactions, arrangements and contract of significance to the business of the Group between the Company, or any of its subsidiaries, or a controlling shareholder or any of its subsidiaries during the year. During the year, no transactions, arrangements and contract of significance for the provision of services to the Group by a controlling shareholder or any of its subsidiaries were made.

### MANAGEMENT CONTRACTS

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

### PERMITTED INDEMNITY PROVISION

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

### 董事於交易、安排及合約之重大權益

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

### 管理合約

本年度並無訂立或存在有關本公司全部或任何主要業務部分之管理及行政之合約。

### 已獲批准之彌償保證條文

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

# REPORT OF THE DIRECTORS

## 董事報告書

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

As at 31 December 2019, the interests of the Directors in the shares and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the SFO), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required to be notified to the Company and the stock exchange pursuant to the Model Code for securities transactions by Directors of Listed Issuers (“**Model Code**”) were as follows:

### 董事於本公司或任何相聯法團之股份、相關股份及債權證之權益及淡倉

於2019年12月31日，董事於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份及相關股份中擁有(a)須根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所之權益(包括根據證券及期貨條例之該等條文董事被當作或被視作享有之權益及淡倉);或(b)須記入根據證券及期貨條例第352條規定存置之登記冊之權益;或(c)須根據上市發行人董事進行證券交易的標準守則(「**標準守則**」)通知本公司及聯交所之權益如下:

Director	Nature of interests	Number of issued ordinary/underlying Shares held	Percentage of interest
董事	權益性質	所持已發行普通／相關股份數目	所佔權益百分比
Mr. Xiao Xingtao	Interest held jointly with another person; interest of controlled corporation <sup>(1)</sup>	296,754,000	73.27%
肖興濤先生	與另一人士共同持有的權益；受控制法團權益 <sup>(1)</sup>		
Mr. Fu Qichang	Interest held jointly with another person; interest of controlled corporation <sup>(1)</sup>	296,754,000	73.27%
傅其昌先生	與另一人士共同持有的權益；受控制法團權益 <sup>(1)</sup>		

Notes:

(1) As at 31 December 2019, 296,754,000 shares were held by Partner Summit, a company incorporated in the British Virgin Islands which is owned as to 87% by Vital Kingdom, 10% by Source Forth and 3% by Pine Fortune. Mr. Xiao and Mr. Fu own the entire issued share capital of Vital Kingdom and Source Forth respectively. Thus, both Mr. Xiao and Mr. Fu were deemed to be interested in 296,754,000 shares.

(2) All the interests disclosed above represent long positions in the shares of the Company.

附註:

(1) 於2019年12月31日，合高(一間於英屬處女群島註冊成立之公司)持有296,754,000股股份，且該公司由至御擁有87%股權，由泉啟擁有10%股權以及由富柏擁有3%股權。肖先生及傅先生分別擁有至御及泉啟全部已發行股本。因此，肖先生及傅先生被視為於296,754,000股股份中擁有權益。

(2) 上文披露之所有權益均為本公司股份之好倉。

Save as disclosed above, as at 31 December 2019, none of the Directors, or their associate(s) had any interests or short positions in the shares or debt securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

### DIRECTORS' INTERESTS IN A COMPETING BUSINESS

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

除上文所披露者外，於2019年12月31日，概無董事或彼等之聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份或債務證券中擁有(a)須根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所之任何權益或淡倉(包括根據證券及期貨條例之該等條文董事被當作或被視作享有之權益及淡倉)；或(b)須記入根據證券及期貨條例第352條規定存置之登記冊之任何權益或淡倉；或(c)須根據標準守則通知本公司及聯交所之任何權益或淡倉。

### 董事購買股份或債權證之權利

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

### 董事於競爭業務之權益

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



# REPORT OF THE DIRECTORS

## 董事報告書

### SHARE OPTION SCHEME

The Company adopted a share option scheme on 15 November 2017 (the “**Share Option Scheme**”). The Share Option Scheme became effective on the Listing Date. No share option under the Share Option Scheme (the “**Option**”) has been granted since the adoption of the Share Option Scheme and therefore, there was no outstanding Option as at 31 December 2019 and no Option was exercised or cancelled or lapsed during the Period.

The principal terms of the Share Option Scheme are set out as follows:

#### (a) Purpose of the Share Option Scheme

The Share Option Scheme enables the Company to grant Options to the Eligible Persons (as defined in paragraph (b) below) as incentives or rewards for their contributions to our Group.

#### (b) Participants of the Share Option Scheme

An Eligible Person is any full-time or part-time employee of the Company or any member of the Group, including any executive director, non-executive director and independent non-executive director, adviser and consultant of the Group.

The Board may, at its absolute discretion, invite any Eligible Persons to take up Options at a price calculated in accordance with paragraph (d) below.

#### (c) Acceptance of an offer of Option

An Option shall be deemed to have been granted and accepted by each Eligible Person who accepts or is deemed to have accepted the offer of any Option in accordance with the terms of the Share Option Scheme (the “**Participant**”) when the duplicate letter comprising acceptance of the Option duly signed by the Participant with the number of Shares in respect of which an offer of an Option is accepted clearly stated therein, together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof, is received by the Company within 28 days from the date on which an Option is offered to an Eligible Person.

### 購股權計劃

本公司已於2017年11月15日採納購股權計劃（「購股權計劃」）。購股權計劃於上市日期生效。自採納購股權計劃以來，概無據此授出購股權計劃項下的購股權（「購股權」），於2019年12月31日概無尚未行使的購股權，且期內概無購股權獲行使、註銷或失效。

購股權計劃的主要條款如下：

#### (a) 購股權計劃的目的

本公司根據購股權計劃授予合資格人士（定義見下文(b)段）購股權，以激勵或獎勵彼等對本集團所作貢獻。

#### (b) 購股權計劃的參與者

合資格人士為本公司或本集團任何成員公司的全職或兼職僱員，包括本集團的執行董事、非執行董事及獨立非執行董事、顧問及諮詢師。

董事會或會全權酌情邀請合資格人士按下文(d)段計算得出的價格取得購股權。

#### (c) 接受購股權要約

如於合資格人士獲得購股權要約的日期起計28日內，本公司接獲參與者妥為簽署有關接受購股權的函件副本（當中列明接受購股權要約所涉及之股份數目），連同支付予本公司之股款1.00港元（作為獲授購股權之代價），則購股權視為已被授出且由根據購股權計劃之條款接受或被視為已接受任何購股權要約之各合資格人士（「參與者」）接納。

### (d) Maximum number of Shares available for subscription

The total number of Shares which may be issued upon the exercise of all Options to be granted under the Share Option Scheme or any other share option schemes (“**Other Schemes**”) adopted by the Group from time to time pursuant to which options to subscribe for Shares may be granted must not, in aggregate, exceed 10% of the Shares in issue as of the date of listing (i.e. 11 December 2017, the “**Listing Date**”) of the Shares on the Stock Exchange (the “**Scheme Mandate Limit**”), being 400,000,000 Shares. Options which have lapsed in accordance with the terms of the Share Option Scheme and Other Schemes will not be counted for the purpose of calculating the Scheme Mandate Limit.

Subject to the approval of the Shareholders in general meeting, the Company may do one or more of the following:-

- (i) refresh the Scheme Mandate Limit to the extent that the total number of Shares which may be issued upon exercise of all Options to be granted under the Share Option Scheme and Other Schemes under the refreshed Scheme Mandate Limit must not exceed 10% of the Shares in issue as at the date of such Shareholders’ approval, provided that Options previously granted under the Share Option Scheme and Other Schemes (including those outstanding, cancelled, exercised or lapsed in accordance with the terms thereof) will not be counted for the purpose of calculating the refreshed Scheme Mandate Limit; and
- (ii) grant Options beyond the Scheme Mandate Limit, provided that Options in excess of the Scheme Mandate Limit are granted only to the Eligible Persons specifically identified by the Company before such Shareholders’ approval is sought.

### (d) 可供認購股份數目上限

根據購股權計劃或本集團可能不時採納的任何其他購股權計劃(「**其他計劃**」)授出的所有購股權(即供認購股份而授出之購股權)獲行使而將發行的股份總數，合共不得超過於聯交所股份上市日期(即2017年12月11日，「**上市日期**」)已發行股份的10%(即400,000,000股股份，「**計劃授權限額**」)。根據購股權計劃及其他計劃條款已告失效之購股權，將不會計入計劃授權限額之內。

待股東於股東大會批准後，本公司可能會進行以下一項或多項行動：

- (i) 更新計劃授權限額，惟根據經更新計劃授權限額，因行使根據購股權計劃及其他計劃將予授出之全部購股權而可能發行之股份總數不得超過有關股東批准日期已發行股份10%，前提是先前根據購股權計劃及其他計劃授出之購股權(包括根據計劃條款尚未行使、已註銷、已行使或已失效的購股權)於計算經更新計劃授權限額時不予計算在內；及
- (ii) 授出超過計劃授權限額之購股權，前提是該等超過計劃授權限額之購股權僅可授予本公司於尋求有關股東批准前特別指定之合資格人士。

# REPORT OF THE DIRECTORS

## 董事報告書

The total number of Shares available for issue under the Share Option Scheme is 40,000,000 Shares, representing 10% of the issued Shares as at the Listing Date.

### (e) Basis for determining the exercise price

The subscription price for the Shares subject to the Options will be a price determined by the Board and notified to each Participant and shall be the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the Options, which must be a day on which trading of Shares take place on the Stock Exchange ("Trading Day"); (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Trading Days immediately preceding the date of grant of the Options; and (iii) the nominal value of a Share.

### (f) Maximum number of underlying Shares comprised in Options to any one Eligible Person

The total number of Shares issued and to be issued upon exercise of the Options granted to a Participant under the Share Option Scheme and Other Schemes (including both exercised and outstanding Options) in any 12-month period must not exceed 1% of the Shares in issue from time to time.

If a grant of Options to a substantial shareholder (as defined in the Listing Rules) or an independent non-executive Director, or any of their respective associates (as defined in the Listing Rules) will result in the total number of the Shares issued and to be issued upon exercise of the Options already granted and to be granted (including Options exercised, cancelled and outstanding) to such person under the Share Option Scheme or Other Schemes in any 12-month period up to and including the date of the grant:-

購股權計劃項下可供發行的股份總數為40,000,000股股份，相當於於上市日期已發行股份的10%。

### (e) 釐定行使價格的基準

行使購股權涉及之股份認購價將為董事會釐定及告知各參與者之價格，且應至少為以下之最高者：(i) 股份於購股權授出當日(須為股份於聯交所交易的日期，「交易日」)於聯交所每日報價表所報之收市價；(ii) 股份於緊接購股權授出當日前五個交易日於聯交所每日報價表所報之平均收市價；及(iii) 股份的面值。

### (f) 任何一名合資格人士之購股權中相關股份數目上限

於任何12個月期間內，因根據購股權計劃及其他計劃向參與者授出之購股權(包括已行使及尚未行使之購股權)獲行使而發行及將予發行之股份總數，不得超過不時已發行股份1%。

倘向主要股東(定義見上市規則)或獨立非執行董事或彼等各自之任何聯繫人(定義見上市規則)授出購股權會導致於截至及包括授出該購股權日期止12個月期間，因根據購股權計劃或其他計劃已授予及將授予該名人士之購股權(包括已行使、已註銷及尚未行使之購股權)獲行使而發行及將予發行之股份總數：

# REPORT OF THE DIRECTORS

## 董事報告書

- (i) representing in aggregate 0.1% (or such other percentage as may from time to time specified by the Stock Exchange) of the Shares in issue from time to time, and
- (ii) having an aggregate value, based on the closing price of the Shares at the date of the grant, in excess of HK\$5 million,

then the proposed grant of Options must be approved by the Shareholders.

### (g) Time of exercise of Option

An Option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the Board to each Participant, provided that the period within which the Option must be exercised shall not be more than 10 years from the date of the grant of Option.

### (h) Minimum period for which an Option must be held before it can be exercised

There is no minimum period for which an Option granted must be held before it can be exercised except otherwise imposed by the Board.

### (i) Remaining life of the Share Option Scheme

The Share Option Scheme will be valid and effective for a period of 10 years commencing on the Listing Date, after which period no further Options may be granted but the provisions of the Share Option Scheme shall remain in full force and effect in all other respects and Options granted during the life of the Share Option Scheme may continue to be exercisable in accordance with their terms of issue.

### (j) Movements of the options granted under the Share Option Scheme

No share option has been granted under the Share Option Scheme since its adoption.

- (i) 合共相當於不時已發行股份0.1% (或聯交所不時規定之其他百分比), 及

- (ii) 總值(根據授出日期股份之收市價計算)超過5百萬港元,

則建議授出購股權須獲股東批准。

### (g) 行使購股權的時限

於董事會決定及通知各參與者之期間內, 可隨時根據購股權計劃之條款行使購股權, 惟須行使購股權之期間不得超出自授出購股權日期起計十年。

### (h) 須持有購股權於獲行使前的最短期限

於購股權獲行使前, 概無須持有已授出購股權的最短期限, 惟董事會另有規定除外。

### (i) 購股權計劃之剩餘期限

購股權計劃於上市日期起計十年期間有效及生效, 其後概不會授出任何額外購股權, 但購股權計劃之條文於所有其他方面仍有十足效力及效用, 而於購股權計劃期限內授出之購股權可繼續根據其發行條款行使。

### (j) 購股權計劃項下已授出購股權的變動

自採納購股權計劃以來並無根據購股權計劃授出購股權。

# REPORT OF THE DIRECTORS

## 董事報告書

### SHARE AWARD SCHEME

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

During the Period, the trustee of the Scheme, pursuant to the terms of the rules and trust deed of the Scheme, purchased on the Stock Exchange a total of 8,218,000 shares of the Company at a total consideration of approximately HK\$20.0 million. As at 31 December 2019, no shares were awarded to any director or employee of the Company under the Scheme.

### SUBSTANTIAL SHAREHOLDERS

As at 31 December 2019, the following persons (other than the Directors) had interest in the shares and the underlying shares of the Company which (a) would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO; or (b) were required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein:

### 股份獎勵計劃

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

於期內，該計劃受託人根據該計劃規則條款及信託契據於聯交所以總代價約20.0百萬港元購買本公司合共8,218,000股股份。於2019年12月31日，概無根據該計劃向本公司任何董事或僱員授出股份。

### 主要股東

於2019年12月31日，以下人士(董事除外)於本公司股份及相關股份中擁有(a)須根據證券及期貨條例第XV部第2及3分部向本公司及聯交所披露之權益；或(b)須記入根據證券及期貨條例第336條規定存置之登記冊之權益：

Name of shareholders	Nature of interests	Number of issued ordinary/ underlying shares held 所持已發行 普通／相關股份 數目	Percentage of interest 所佔權益 百分比
Partner Summit 合高	Beneficial owner 實益擁有人	296,754,000	73.27%
Vital Kingdom 至御	Interest held jointly with another person; interest of controlled corporation <sup>(2)</sup> 與另一人士共同持有的權益； 受控制法團權益 <sup>(2)</sup>	296,754,000	73.27%



# REPORT OF THE DIRECTORS

## 董事報告書

Name of shareholders	Nature of interests	Number of issued ordinary/ underlying shares held 所持已發行普通／相關股份數目	Percentage of interest 所佔權益百分比
股東名稱／姓名	權益性質		
Source Forth 泉啟	Interest held jointly with another person; interest of controlled corporation <sup>(2)</sup> 與另一人士共同持有的權益；受控制法團權益 <sup>(2)</sup>	296,754,000	73.27%
Pine Fortune 富柏	Interest held jointly with another person; interest of controlled corporation <sup>(2)</sup> 與另一人士共同持有的權益；受控制法團權益 <sup>(2)</sup>	296,754,000	73.27%
Mr. Chen 陳先生	Interest held jointly with another person; interest of controlled corporation <sup>(2)</sup> 與另一人士共同持有的權益；受控制法團權益 <sup>(2)</sup>	296,754,000	73.27%
S.I. Infrastructure Holdings Limited (“S.I.”) S.I. Infrastructure Holdings Limited (「S.I.」)	Interest of controlled corporation <sup>(3)</sup> 受控制法團權益 <sup>(3)</sup>	30,000,000	7.4%
Shanghai Industrial Holdings Limited (“Shanghai Industrial”) 上海實業控股有限公司 (「上實控股」)	Interest of controlled corporation <sup>(3)</sup> 受控制法團權益 <sup>(3)</sup>	30,000,000	7.4%
Shanghai Industrial Investment (Holdings) Company Limited (“Shanghai Industrial Investment”) 上海實業(集團)有限公司 (「上海實業」)	Interest of controlled corporation <sup>(3)</sup> 受控制法團權益 <sup>(3)</sup>	30,000,000	7.4%
Shanghai Industrial Investment Treasury Company Limited (“Shanghai Treasury”) Shanghai Industrial Investment Treasury Company Limited (「Shanghai Treasury」)	Interest of controlled corporation <sup>(3)</sup> 受控制法團權益 <sup>(3)</sup>	30,000,000	7.4%

# REPORT OF THE DIRECTORS

## 董事報告書

Name of shareholders	Nature of interests	Number of issued ordinary/ underlying shares held	Percentage of interest
股東名稱／姓名	權益性質	所持已發行 普通／相關股份 數目	所佔權益 百分比
Shanghai Investment Holdings Limited ("Shanghai Investment") 上海投資控股有限公司 (「上海投資」)	Interest of controlled corporation <sup>(3)</sup> 受控制法團權益 <sup>(3)</sup>	30,000,000	7.4%
Sure Advance Holdings Limited ("Sure Advance") 通程控股有限公司(「通程」)	Beneficial owners <sup>(3)</sup> 實益擁有人 <sup>(3)</sup>	30,000,000	7.4%

Notes:

- All the interests stated below represent long positions in the shares of the Company.
- As at 31 December 2019, 296,754,000 shares were held by Partner Summit, which is owned as to 87% by Vital Kingdom, 10% by Source Forth and 3% by Pine Fortune. Mr. Chen owns the entire issued share capital of Pine Fortune. Therefore, Mr. Chen, Pine Fortune, Vital Kingdom and Source Forth were deemed to be interested in 296,754,000 shares.
- Information is extracted from the corporate substantial shareholder notices filed by S.I., Shanghai Industrial, Shanghai Industrial Investment, Shanghai treasury, Shanghai Investment and Sure Advance on 11 December 2017. Shanghai Industrial Investment directly holds 100% of the issued share capital of Shanghai Treasury, which in turn holds 100% of the issued share capital of Shanghai Investment, which in turn holds 47.77% of the issued share capital of Shanghai Industrial, which in turn holds 100% of the issued share capital of S.I., which in turn holds 100% of the issued share capital of Sure Advance. Therefore, S.I., Shanghai Industrial, Shanghai Industrial Investment, Shanghai Treasury and Shanghai Investment are taken to be interested in the number of shares held by Sure Advance pursuant to Part XV of the SFO.

附註：

- 上文所述之所有權益均為本公司股份之好倉。
- 於2019年12月31日，合高持有296,754,000股股份，合高由至御擁有87%股權，由泉啟擁有10%股權以及由富柏擁有3%股權。陳先生擁有富柏全部已發行股本。因此，陳先生、富柏、至御及泉啟被視為於296,754,000股股份中擁有權益。
- 有關資料乃摘錄自S.I.、上實控股、上海實業、Shanghai Treasury、上海投資以及通程於2017年12月11日存檔之公司主要股東通知書。上海實業直接持有Shanghai Treasury全部已發行股本，而Shanghai Treasury則持有上海投資全部已發行股本，而上海投資則持有上實控股47.77%已發行股本，而上實控股則持有S.I.全部已發行股本，而S.I.則持有通程全部已發行股本。因此，根據證券及期貨條例第XV部，S.I.、上實控股、上海實業、Shanghai Treasury以及上海投資均被視為於通程所持股份數目中擁有權益。

Save as disclosed above, as at 31 December 2019, there was no person who (i) had an interest or short position in the shares and underlying shares of the Company which (a) would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO; or (b) were required, pursuant to section 336 of the SFO, to be entered in the register referred to therein; or (ii) were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying the right to vote in all circumstances at general meetings of the Company or any options in respect of such capital.

除上文所披露者外，於2019年12月31日，概無任何人士(i)擁有本公司股份及相關股份之權益或淡倉，而(a)須根據證券及期貨條例第XV部第2及3分部向本公司及聯交所作出披露；或(b)須記入根據證券及期貨條例第336條規定存置之登記冊；或(ii)直接或間接擁有本公司之各類別股本（附帶可於所有情況下在本公司股東大會上投票之權利）面值之5%或以上之權益或任何有關該股本之購股權。

### INTEREST BEARING BANK LOANS

Particulars of interest bearing bank loans of the Group as at 31 December 2019 are set out in note 28 to the consolidated financial statements.

### RETIREMENT BENEFITS SCHEME

Details of the retirement benefits scheme of the Group are set out in note 2.4 to the consolidated financial statements under “Employee benefits” on page 199.

### EVENT AFTER THE REPORTING PERIOD

Details of significant events occurring after the year ended 31 December 2019 are set out in note 40 to the consolidated financial statements.

### PUBLIC FLOAT

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

### CONNECTED TRANSACTIONS

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

### 計息銀行貸款

本集團於2019年12月31日之計息銀行貸款詳情，載於綜合財務報表附註28。

### 退休福利計劃

本集團退休福利計劃之詳情，載於第199頁之綜合財務報表附註2.4「僱員福利」。

### 報告期後事件

截至2019年12月31日止年度後發生之重大事件之詳情載於綜合財務報表附註40。

### 公眾持股量

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

### 關連交易

下文載列根據上市規則須予申報的本公司關連交易及持續關連交易的詳情。

# REPORT OF THE DIRECTORS

## 董事報告書

### Non-exempt continuing connected transactions

#### (1) Property Management Framework Agreement

Date of agreement	:	7 June 2018
協議日期	:	2018年6月7日
Parties	:	(i) Anhui Bund, an indirect non wholly-owned subsidiary of the Group; and (ii) Anhui Wan Tou, a connected person of the Group at the subsidiary level
訂約方	:	(i) 安徽外灘，本公司間接非全資附屬公司；及 (ii) 安徽皖投，本集團於附屬公司層面的關連人士
Term	:	From 7 June 2018 to 31 December 2020 (both dates inclusive), during which period the parties may from time to time enter into specific agreements in relation to the provision of property management services by Anhui Bund to Anhui Wan Tou or its associates, which shall be subject to the terms stipulated in the Property Management Framework Agreement
年期	:	由2018年6月7日起至2020年12月31日止(包括首尾兩日)，於該段期間內訂約方可不時就安徽外灘向安徽皖投提供物業管理服務訂立具體協議，惟須受物業管理框架協議所載條款規限
Scope of Services	:	Anhui Bund shall provide property management services to Anhui Wan Tou or its associates
服務範圍	:	安徽外灘將向安徽皖投或其聯繫人提供物業管理服務
Pricing and payment	:	Pursuant to the Property Management Framework Agreement, the property management fees chargeable for the property management services shall be determined by the parties through arm's length negotiations with reference to the comparable fees charged by the Group for services to independent property owners of other similar projects and on normal commercial terms or better
定價及付款	:	根據物業管理框架協議，就物業管理服務所收取的物業管理費將會由訂約方參照本集團就向其他類似項目的獨立業主提供服務所收取的可資比較費用後，透過公平磋商及按正常商業條款或更佳條款釐定
Annual cap for the year ended 31 December 2019	:	RMB23,000,000
截至2019年12月31日止年度的年度上限	:	人民幣23,000,000元
Actual consideration for the year ended 31 December 2019	:	RMB20,062,090
截至2019年12月31日止年度的實際代價	:	人民幣20,062,090元

### 不獲豁免的持續關連交易

#### (1) 物業管理框架協議

# REPORT OF THE DIRECTORS

## 董事報告書

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

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

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

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

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

- (i) have not been approved by the Board;
- (ii) were not, in all material respects, in accordance with the pricing policies of the Group if the transactions involving the provisions of goods or services by the Group;

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

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

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

本公司已聘用核數師根據香港會計師公會發出之香港核證業務準則第3000號「對過往財務資料進行審核或審閱以外之核證業務」，並參考實務說明第740號「關於香港上市規則所述持續關連交易之核數師函件」匯報有關本集團之持續關連交易。

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

- (i) 未獲董事會批准；
- (ii) 在各重大方面並無按照涉及本集團提供貨物或服務交易之定價政策進行；



# REPORT OF THE DIRECTORS

## 董事報告書

(iii) were not entered into, in all material respects, in accordance with the relevant agreements governing these continuing connected transactions; and

(iv) have exceeded the relevant annual caps.

### RELATED PARTY TRANSACTIONS

The related party transactions are set out in note 36 to the consolidated financial statements. Apart from the connected transactions disclosed above, the other related party transactions as disclosed in note 36 fall under the scope of connected transactions under Chapter 14A of the Listing Rules but are exempted from reporting, annual review, announcement or independent shareholders' approval requirements.

### CORPORATE GOVERNANCE

During the year ended 31 December 2019, the Company has complied with the code provisions set out in the Corporate Governance Code (the "CG Code") as stated in Appendix 14 of the Rules Governing the Listing of securities on the Stock Exchange of Hong Kong Limited.

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

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

The Company has adopted the Model Code as its own code of conduct regarding securities transactions by Directors. In response to specific enquiry made by the Company, each of the Directors confirmed that he had complied with the required standard set out in the Model Code from the Listing Date to 31 December 2019.

### ENVIRONMENTAL POLICY

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

(iii) 在各重大方面並無按照規管該等持續關連交易之相關協議訂立；及

(iv) 已超逾有關年度上限。

### 關聯方交易

關聯方交易載於綜合財務報表附註36。除上文所披露關連交易外，附註36所披露之其他關聯方交易屬上市規則第14A章項下之關連交易範圍，惟獲豁免遵守申報、年度審閱、公告或獨立股東批准規定。

### 企業管治

截至2019年12月31日止年度，本公司已遵守香港聯合交易所有限公司證券上市規則附錄14所載企業管治守則（「企業管治守則」）之守則條文。

有關本公司企業管治常規之進一步資料，載於年本報之企業管治報告。

### 上市公司董事進行證券交易的標準守則

本公司已採納標準守則，作為董事進行證券交易的行為守則。經本公司作出特定查詢後，各董事均確認，其自上市日期至2019年12月31日期間已遵守標準守則所載之規定準則。

### 環境政策

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

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

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

### MATERIAL LITIGATION AND ARBITRATION

During the Period, the Group did not have any material litigation or arbitration.

### MATERIAL ACQUISITIONS AND DISPOSALS DURING THE PERIOD

As announced by the Company on 9 September 2019 and as disclosed in the circular of the Company dated 25 October 2019, Pujiang Property as the purchaser acquired 51% interest in Hong Xin from Shanghai Honghui Enterprise Management Consulting Partnership Enterprise (Limited Partnership)\* (上海泓匯企業管理諮詢合夥企業(有限合夥)). On 3 January 2020, the acquisition of 51% equity interest in Hong Xin was completed.

### SUBSEQUENT EVENT TO THE PERIOD

As announced by the Company on 31 March 2020, Pujiang Property as purchaser entered into an equity transfer agreement (the “**Equity Transfer Agreement**”) with the vendor and the assurer on 31 March 2020. Pursuant to the Equity Transfer Agreement, Pujiang Property would acquire 49% equity interest in Nanjing Songzhu at a consideration of RMB4,267,000. For further details, please refer to the announcement.

Save and except for the above announcement, the Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 31 December 2019 and up to the date of this report.

### 遵守相關法例及規例

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

### 重大訴訟及仲裁

期內，本集團並無任何重大訴訟及仲裁。

### 期內重大收購及出售

誠如本公司於2019年9月9日之公告及如本公司日期為2019年10月25日之通函所披露，浦江物業(作為買方)自上海泓匯企業管理諮詢合夥企業(有限合夥)收購泓欣51%股權。於2020年1月3日，收購泓欣51%股權已完成。

### 期後事件

誠如本公司於2020年3月31日所宣佈，浦江物業(作為買方)與賣方及鑒證方於2020年3月31日訂立股權轉讓協議(「**股權轉讓協議**」)。根據該股權轉讓協議，浦江物業將以代價人民幣4,267,000元收購南京松竹49%的股權。有關更多詳情，請參閱該公告。

除上述公告外，董事並不知悉於2019年12月31日後及直至本報告日期發生任何須予披露之重大事件。

# REPORT OF THE DIRECTORS

## 董事報告書

### EVALUATION ON THE IMPACT OF THE 2019 NOVEL CORONAVIRUS

Since the outbreak of the 2019 Novel Coronavirus (“COVID-19”) began in January 2020 in PRC, the Group has actively taken measures to implement the regulations and requirements posted by the local governments on coronavirus epidemic prevention and control.

The Group expected the coronavirus outbreak would have a certain temporary impact on our business operation as the Group postponed the resumption of operation following the Chinese New Year holidays until February 10, 2020, which led to a one-week delay. The Group expected that there was no significant impact on our revenue since the Group mainly provides property management services.

The Group will continue to pay attention on the development of the coronavirus situation and evaluate the impact on the financial position and operation of the Group. As of the issue date of this report, no significant adverse impact has been identified.

### SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float during the year ended 31 December 2019.

### 評估2019年新型冠狀病毒的影響

自2019年新型冠狀病毒(「COVID-19」)於2020年1月在中國爆發以來，本集團積極採取措施以實施地方政府發佈的有關冠狀病毒流行病預防和控制的規定和要求。

由於本集團將農曆新年假期後之恢復運營推遲直至2020年2月10日，導致了一周的延誤，本集團預期冠狀病毒的爆發將對業務運營產生一定的暫時影響。由於本集團主要提供物業管理服務，本集團預期不會對收入產生重大影響。

本集團將繼續關注冠狀病毒情況的發展，並評估對本集團財務狀況及經營的影響。截至本報告發佈之日，尚未發現重大不利影響。

### 公眾持股量充足

本公司已於截至2019年12月31日止年度保持充足公眾持股量。

### AUDIT COMMITTEE

The Company has an audit committee which was established in accordance with the requirements of the CG Code, for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. Currently the audit committee comprises the 3 independent non-executive Directors, who have reviewed the financial statements for the year ended 31 December 2019.

### AUDITOR

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

### 審核委員會

本公司已按企業管治守則之規定設立審核委員會，以檢討及監察本集團之財務申報程序及內部監控。審核委員會現時由三名獨立非執行董事組成，而彼等已審閱截至2019年12月31日止年度之財務報表。

### 核數師

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

On behalf of the Board

**RIVERINE CHINA HOLDINGS LIMITED**

**Xiao Xingtao**

*Chairman*

Hong Kong

31 March 2020

代表董事會

浦江中國控股有限公司

主席

肖興濤

香港

2020年3月31日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



Ernst & Young  
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1 Tim Mei Avenue  
Central, Hong Kong

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### Independent auditor's report

To the shareholders of Riverine China Holdings Limited  
(Incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of Riverine China Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 150 to 263, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### BASIS FOR OPINION

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

### 獨立核數師報告

致浦江中國控股有限公司股東  
(於開曼群島註冊成立的有限公司)

### 意見

本核數師(以下簡稱「吾等」)已審核刊於第150至263頁的浦江中國控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,包括於2019年12月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

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

### 意見的基礎

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



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS

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

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

### 關鍵審核事項

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

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

Key audit matter	關鍵審核事項	How our audit addressed the key audit matter	對關鍵審核事項的處理方法
<p><i>Recoverability of trade receivables</i></p> <p>As at 31 December 2019, the carrying amount of trade receivables was RMB100,183,000, which accounted for approximately 32.17% of the current assets of the Group.</p> <p>We identified the recoverability of trade receivables as a key audit matter due to the significance of the balance to the consolidated financial statements and the significant judgement exercised by management in estimating the expected credit losses ("ECLs") for trade receivables including, the existence of disputes, historical payment records, forward-looking factors and any other available information that may impact the estimated expected credit losses.</p> <p>Please refer to notes 3&amp;20 to the consolidated financial statement for related disclosures.</p>	<p>貿易應收款項的可收回性</p> <p>於2019年12月31日，貿易應收款項的賬面金額為人民幣100,183,000元，約佔貴集團流動資產約32.17%。</p> <p>吾等將貿易應收款項的可收回性識別為一項關鍵審核事項，因為其就綜合財務報表而言其結餘重大，且管理層於評估貿易應收款項的預期信貸虧損（「預期信貸虧損」）（包括是否存在糾紛、過往支付紀錄、前瞻性因素及可能影響估計預期信貸虧損的任何其他可得資料）時須作出重大判斷。</p> <p>有關披露事項，請參閱綜合財務報表附註3及20。</p>	<p>Our procedures in relation to assessing the recoverability of trade receivables included:</p> <ul style="list-style-type: none"> <li>— obtaining an understanding of how management assessed the expected credit losses for trade receivables, and evaluating the design and operating effectiveness of key control relating to the monitoring of the recoverability of trade receivables;</li> <li>— evaluating and testing the methodologies and data/parameters used by management, including historical loss information, forward-looking factors, probability of default and expected loss;</li> <li>— executing analytical review procedures by analysing the fluctuations of significant outstanding balances and trade receivable turnover days;</li> <li>— testing, on a sample basis, the subsequent settlement of trade receivables to cash receipts and the related supporting documentation.</li> </ul>	<p>吾等評估貿易應收款項可收回性的程序包括：</p> <ul style="list-style-type: none"> <li>— 了解管理層評估貿易應收款項預期信貸虧損的方式以及評價有關監督貿易應收款項可收回性的關鍵控制措施的設計及運作成效；</li> <li>— 評估及測試管理層所用方法及數據／參數（包括過往虧損資料、前瞻性因素、違約率及預期虧損）；</li> <li>— 執行分析性審閱程序，方法為分析重大尚未償還餘額及貿易應收款項週轉天數的波動情況；</li> <li>— 按採樣基準對比現金收據及相關證明文件測試貿易應收款項的隨後結算情況。</li> </ul>

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information 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.

### 年報所載其他資料

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

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

就審核綜合財務報表而言，吾等的責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘基於吾等已進行的工作，吾等認為此等其他資料存在重大錯誤陳述，吾等須報告該事實。於此方面，吾等並無任何報告。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

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

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港公司條例有關披露要求編製及真實而公平地列報該等綜合財務報表，並負責董事認為編製綜合財務報表所必需的有關內部監控，以確保有關綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，貴公司董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項(如適用)。除非董事有意將貴集團清盤，或停止營運，或除此之外並無其他實際可行辦法，否則董事須採用以持續經營為基礎的會計法。

審核委員會協助貴公司董事履行監督貴集團的財務報告流程的責任。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

### 核數師就審核綜合財務報表須承擔的責任

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

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

吾等根據《香港核數準則》進行審核的工作的一部分，是運用專業判斷，在整個審核過程中保持職業懷疑態度。吾等也：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯報風險，應該等風險設計及執行審核程序，獲得充足及適當的審核憑證為吾等的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯報風險比未能發現由於錯誤而導致的重大錯報風險更高。
- 了解與審核有關的內部控制，以設計適當的審核程序，但並非旨在對貴集團的內部控制的有效性發表意見。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 評估所用會計政策是否恰當，以及董事所作出的會計估計和相關披露是否合理。
- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘若吾等總結認為有重大不確定因素，吾等需要在核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則應發表非無保留意見。吾等的結論是基於截至核數師報告日期所獲得的審核憑證。然而，未來事件或情況可能導致貴集團不再具有持續經營的能力。
- 評估綜合財務報表(包括披露)的整體列報、架構和內容，以及綜合財務報表是否已公允地反映及列報相關交易及事項。
- 就貴集團內各實體或業務活動的財務資料獲得充足、適當的審核憑證，以就綜合財務報表發表意見。吾等須負責指導、監督和執行貴集團的審核工作。吾等須為吾等的審核意見承擔全部責任。

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

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

The engagement partner on the audit resulting in this independent auditor's report is Yin Guo Wei.

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

31 March 2020

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

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

負責簽發本獨立核數師報告的項目合夥人為殷國煒。

安永會計師事務所  
執業會計師  
香港

2020年3月31日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

Year ended 31 December 2019 截至2019年12月31日止年度

		Notes 附註	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
REVENUE	收益	5	<b>481,530</b>	392,258
Cost of services provided	提供服務成本	6	<b>(407,359)</b>	(324,875)
Gross profit	毛利		<b>74,171</b>	67,383
Other income and gains	其他收入及收益	5	<b>6,742</b>	6,724
Selling and distribution expenses	銷售及經銷開支		<b>(9,395)</b>	(6,073)
Administrative expenses	行政開支		<b>(58,002)</b>	(48,392)
Interest expenses	利息開支	7	<b>(1,676)</b>	(390)
Share of profits and losses of:	應佔以下公司損益：			
Joint ventures	合營企業		<b>5,082</b>	5,481
Associates	聯營企業		<b>6,882</b>	7,307
PROFIT BEFORE TAX	除稅前溢利	6	<b>23,804</b>	32,040
Income tax expense	所得稅開支	10	<b>(3,323)</b>	(5,800)
PROFIT FOR THE YEAR	年內溢利		<b>20,481</b>	26,240
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		<b>17,802</b>	25,405
Non-controlling interests	非控股權益		<b>2,679</b>	835
			<b>20,481</b>	26,240
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股盈利			
Basic and diluted (RMB)	基本及攤薄(人民幣)	12	<b>0.04</b>	0.06

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合其他全面收益表

31 December 2019 2019年12月31日

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
PROFIT FOR THE YEAR	年內溢利	<b>20,481</b>	26,240
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	隨後期間將不會重新分類至損益的其他全面收益：		
Exchange differences:	匯兌差額：		
Exchange differences on translation of financial statements	換算財務報表產生的匯兌差額	<b>161</b>	2,389
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	隨後期間將不會重新分類至損益的其他全面收益淨額	<b>161</b>	2,389
OTHER COMPREHENSIVE INCOME FOR THE YEAR	年內其他全面收益	<b>161</b>	2,389
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收益總額	<b>20,642</b>	28,629
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	<b>17,963</b>	27,794
Non-controlling interests	非控股權益	<b>2,679</b>	835
		<b>20,642</b>	28,629

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2019 2019年12月31日

		<i>Notes</i> <i>附註</i>	<b>2019</b> 二零一九年 <b>RMB'000</b> 人民幣千元	2018 二零一八年 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	13	<b>4,367</b>	3,750
Intangible assets	無形資產	14	<b>3,490</b>	895
Investments in joint ventures	於合營企業投資	15	<b>19,858</b>	18,226
Investments in associates	於聯營企業投資	16	<b>83,015</b>	41,283
Equity investments designated at fair value through other comprehensive income	指定按公平值計入其他全面收益的股本投資	17	<b>6,290</b>	700
Other non-current assets	其他非流動資產	18	<b>30,000</b>	—
Deferred tax assets	遞延稅項資產	29	<b>212</b>	35
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>147,232</b>	64,889
CURRENT ASSETS	流動資產			
Inventories	存貨	19	<b>168</b>	284
Trade receivables	貿易應收款項	20	<b>100,183</b>	82,943
Prepayments and other receivables	預付款項及其他應收款項	21	<b>48,354</b>	62,133
Restricted bank balances	受限制銀行結餘	22	<b>14,113</b>	11,107
Wealth management products	財富管理產品	23	<b>5,000</b>	1,000
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	24	—	84,527
Cash and cash equivalents	現金及現金等價物	25	<b>143,557</b>	80,481
<b>Total current assets</b>	<b>流動資產總值</b>		<b>311,375</b>	322,475
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	26	<b>74,923</b>	53,043
Other payables and accruals	其他應付款項及應計費用	27	<b>75,563</b>	65,108
Interest-bearing bank loans	計息銀行貸款	28	<b>61,515</b>	20,000
Tax payable	應付稅項		<b>7,040</b>	9,470
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>219,041</b>	147,621
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>92,334</b>	174,854
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>239,566</b>	239,743
<b>Net assets</b>	<b>資產淨值</b>		<b>239,566</b>	239,743



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2019 2019年12月31日

			2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
		<i>Notes</i> 附註		
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益</b>			
Share capital	股本	30	<b>3,391</b>	3,391
Reserves	儲備	31	<b>224,842</b>	227,698
			<b>228,233</b>	231,089
Non-controlling interests	非控股權益		<b>11,333</b>	8,654
<b>Total equity</b>	<b>總權益</b>		<b>239,566</b>	239,743

**Xiao Xing Tao**

肖興濤

*Director*

董事

**Fu Qi Chang**

傅其昌

*Director*

董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 December 2019 截至2019年12月31日止年度

Attributable to owners of the parent

母公司所有人應佔

		Share capital	Share premium	Capital reserve	Merger reserve	Statutory reserve	Exchange	Retained profits	Non-controlling interests	Total equity	
							fluctuation reserve				
		股本	股份溢價	資本儲備	合併儲備	法定儲備	匯率波動儲備	保留溢利	非控股權益	總權益	
		RMB'000	RMB'000*	RMB'000*	RMB'000*	RMB'000*	RMB'000*	RMB'000*	RMB'000	RMB'000	
		人民幣千元	人民幣千元*	人民幣千元*	人民幣千元*	人民幣千元*	人民幣千元*	人民幣千元*	人民幣千元	人民幣千元	
		Note 30	Note 31(i)	Note 31(ii)	Note 31(iii)	Note 31(iv)	Note 31(v)	Note 31(vi)			
		附註30	附註31(i)	附註31(ii)	附註31(iii)	附註31(iv)	附註31(v)	附註31(vi)			
At 1 January 2018	於2018年1月1日	3,349	177,204	9,470	(30,342)	12,298	(1,739)	40,014	210,254	5,249	215,503
Profit for the year	年內溢利	—	—	—	—	—	—	25,405	25,405	835	26,240
Other comprehensive income for the year:	年內其他全面收益：										
Exchange difference on translation of foreign operations	換算海外業務的匯兌差額	—	—	—	—	—	2,389	—	2,389	—	2,389
Total comprehensive income for the year	年內全面收益總額	—	—	—	—	—	2,389	25,405	27,794	835	28,629
Disposal of equity interests of a subsidiary	出售一間附屬公司的股本權益	—	—	14	—	—	—	—	14	752	766
Non-controlling interests arising from additional capital injection	額外注資產生的非控股權益	—	—	—	—	—	—	—	—	858	858
Issue of shares	發行股份	42	6,264	—	—	—	—	—	6,306	—	6,306
Business combination under common control	受共同控制的業務合併	—	—	(18)	—	—	—	—	(18)	—	(18)
Acquisition of equity interests from the then equity holder of an associate	收購一間聯營企業當時股權持有人的股本權益	—	—	—	—	—	—	—	—	960	960
Final 2017 dividend declared	已宣派2017年末期股息	—	(9,726)	—	—	—	—	—	(9,726)	—	(9,726)
Interim 2018 dividend declared	已宣派2018年中期股息	—	(3,535)	—	—	—	—	—	(3,535)	—	(3,535)
Transfer from retained profits	轉撥自保留溢利	—	—	—	—	2,436	—	(2,436)	—	—	—
At 31 December 2018	於2018年12月31日	3,391	170,207	9,466	(30,342)	14,734	650	62,983	231,089	8,654	239,743

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 December 2019 截至2019年12月31日止年度

Attributable to owners of the parent  
母公司所有人應佔

		Share capital	Share premium	Capital reserve	Merger reserve	Statutory reserve	Shares held		Retained profits	Non-controlling interests	Total equity	
							Exchange fluctuation reserve	award scheme				
		股本	股份溢價	資本儲備	合併儲備	法定儲備	匯率波動儲備	持有的股份獎勵計劃	保留溢利	總計	非控股權益	
		RMB'000	RMB'000*	RMB'000*	RMB'000*	RMB'000*	RMB'000*	RMB'000*	RMB'000*	RMB'000	RMB'000	
		人民幣千元	人民幣千元*	人民幣千元*	人民幣千元*	人民幣千元*	人民幣千元*	人民幣千元*	人民幣千元*	人民幣千元	人民幣千元	
		Note 30	Note 31(i)	Note 31(ii)	Note 31(iii)	Note 31(iv)	Note 31(v)	Note 31(vi)				
		附註30	附註31(i)	附註31(ii)	附註31(iii)	附註31(iv)	附註31(v)	附註31(vi)				
At 1 January 2019	於2019年1月1日	3,391	170,207	9,466	(30,342)	14,734	650	—	62,983	231,089	8,654	239,743
Profit for the year	年內溢利	—	—	—	—	—	—	—	17,802	17,802	2,679	20,481
Other comprehensive income for the year:	年內其他全面收益：											
Exchange difference on translation of foreign operations	換算海外業務的匯兌差額	—	—	—	—	—	161	—	—	161	—	161
Total comprehensive income for the year	年內全面收益總額	—	—	—	—	—	161	—	17,802	17,963	2,679	20,642
Purchase of shares under the share award scheme	根據股份獎勵計劃購買股份	—	—	—	—	—	—	(17,916)	—	(17,916)	—	(17,916)
Interim 2019 dividend declared	已宣派2019年中期股息	—	(2,903)	—	—	—	—	—	—	(2,903)	—	(2,903)
Transfer from retained profits	轉撥自保留溢利	—	—	—	—	6,042	—	—	(6,042)	—	—	—
At 31 December 2019	於2019年12月31日	3,391	167,304	9,466	(30,342)	20,776	811	(17,916)	74,743	228,233	11,333	239,566

\* These reserve accounts comprise the consolidated reserves of RMB224,842,000 in the consolidated statement of financial position as at 31 December 2019 (2018: RMB227,698,000).

\* 於2019年12月31日，該等儲備賬包括綜合財務狀況表內的綜合儲備人民幣224,842,000元（2018年：人民幣227,698,000元）。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2019 截至2019年12月31日止年度

			2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	來自經營活動的現金流量			
Profit before tax	除稅前溢利		23,804	32,040
Adjustments for:	就以下各項所作調整：			
Interest expenses	利息開支	7	1,676	390
Share of profits and losses of:	分佔以下公司損益：			
Joint ventures	合營企業		(5,082)	(5,481)
Associates	聯營企業		(6,882)	(7,307)
Interest income	利息收入	5	(1,316)	(552)
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	13	1,655	906
Amortisation of intangible assets	無形資產攤銷	14	750	106
Provision for impairment of trade receivables	貿易應收款項減值撥備	6	707	140
Net loss on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目虧損淨額	6	80	4
			<b>15,392</b>	20,246
(Increase)/Decrease in restricted bank balances	受限制銀行結餘(增加)／減少		(3,006)	5,977
Decrease/(Increase) in inventories	存貨減少／(增加)		116	(187)
Increase in trade receivables	貿易應收款項增加		(17,947)	(26,111)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加		(13,372)	(26,053)
Increase/(Decrease) in trade payables	貿易應付款項增加／(減少)		21,880	(5,325)
Increase/(Decrease) in other payables and accruals	其他應付款項及應計費用增加／(減少)		3,580	(4,858)
Cash flows generated from operations	經營活動所得現金流量		6,643	(36,311)
Mainland China corporate income tax paid	已繳中國內地企業所得稅		(5,930)	(6,564)
Net cash flows from/(used in) operating activities	經營活動所得／(所用)現金流量淨額		<b>713</b>	(42,875)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2019 截至2019年12月31日止年度

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
	<i>Notes</i> 附註		
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目	<b>(2,352)</b>	(2,645)
Purchases of intangible assets	購入無形資產	<b>(3,345)</b>	(982)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	—	3
Dividends received from joint ventures and associates	收取來自合營企業及聯營企業的股息	<b>3,940</b>	2,650
Investments in joint ventures and associates	於合營企業及聯營企業的投資	<b>(28,465)</b>	—
Business combination under common control, net of cash paid	共同控制下的業務合併(扣除已付現金)	—	(19)
Repayments from a related party	來自一名關聯方還款	<b>(765)</b>	(1,700)
Advances to a related party	向一名關聯方墊款	<b>(765)</b>	(1,700)
Acquisition of equity interests from the then equity holder of a subsidiary, net of cash received	收購一間附屬公司當時股權持有人的股本權益，扣除已收現金	—	1,748
Purchase of equity investments at fair value through other comprehensive income	購買以公平值計入其他全面收益的股權投資	<b>(5,590)</b>	(700)
Prepayment (2018: refundable deposit) to a potential acquisition	可能進行收購事項的預付款項(2018年：可退款按金)	<b>(20,000)</b>	(10,000)
Subscription of wealth management products	認購財富管理產品	—	(3,000)
Redemption of wealth management products	贖回財富管理產品	<b>1,000</b>	4,000
Interest received	已收利息	<b>1,316</b>	552
Net cash flows used in investing activities	投資活動所用現金流量淨額	<b>(54,261)</b>	(10,093)



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2019 截至2019年12月31日止年度

		<i>Notes</i> <i>附註</i>	<b>2019</b> 二零一九年 <b>RMB'000</b> 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量			
New bank loans	新銀行貸款		<b>61,515</b>	30,000
Repayment of bank loans	償還銀行貸款		<b>(20,000)</b>	(15,000)
Non-controlling interests arising from additional capital injection	額外注資產生的非控股權益		—	858
Proceeds from issue of shares	發行股份所得款項		—	56,514
Disposal of equity interests of a subsidiary	出售一間附屬公司的股本權益		—	766
Dividends paid	已付股息		<b>(2,903)</b>	(13,261)
Interest paid	已付利息		<b>(1,676)</b>	(390)
Net cash flows from financing activities	融資活動所得現金流量淨額		<b>36,936</b>	59,487
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加／(減少)淨額		<b>(16,612)</b>	6,519
Cash and cash equivalents at beginning of year	年初的現金及現金等價物		<b>165,008</b>	156,100
Effect of foreign exchange rate change	匯率變動的影響		<b>161</b>	2,389
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末的現金及現金等價物		<b>148,557</b>	165,008
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析			
Cash and bank balances	現金及銀行結餘	25	<b>143,557</b>	80,481
Wealth management products with original maturity of less than three months when acquired	收購時原到期日少於三個月的財富管理產品		<b>5,000</b>	84,527
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所示現金及現金等價物		<b>148,557</b>	165,008

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

### 1. CORPORATE AND GROUP INFORMATION

Riverine China Holdings Limited (the “Company”) is an exempted company with limited liability incorporated in the Cayman Islands under the Companies Law of the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business is located at 14th Floor, Jiushi Tower, 28 South Zhongshan Road, Shanghai, PRC. The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 11 December 2017.

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

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

### 1. 公司及集團資料

浦江中國控股有限公司(「本公司」)根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Cricket square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。主要營業地點位於中國上海中山南路28號久事大廈14樓。本公司於2017年12月11日在香港聯合交易所有限公司(「聯交所」)主板上市。

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

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

### 1. CORPORATE AND GROUP INFORMATION (Continued)

#### Information about subsidiaries

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

### 1. 公司及集團資料(續)

#### 有關附屬公司的資料

本公司主要附屬公司的詳情如下：

Name 名稱	Place and date of incorporation/ registration and place of operation 註冊成立/ 登記地點及日期 及營業地點	Nominal value of issued ordinary/ registered share capital 已發行 普通股/已註冊 股本的面值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Sino Ease Global Limited 中安環球有限公司	British Virgin Islands 16 June 2016 英屬處女群島 2016年6月16日	US\$100 100美元	100%	—	Investment holding 投資控股
Leading Way Holdings 立威集團有限公司	Hong Kong 20 May 2016 香港 2016年5月20日	HK\$68,431,000 68,431,000港元	—	100%	Investment holding Limited 投資控股有限公司
Shanghai Pujiang Property Co., Ltd. 上海浦江物業有限公司*	Shanghai, the PRC, Mainland China 2 December 2002 中國內地·中國上海 2002年12月2日	RMB50,000,000 人民幣 50,000,000元	—	100%	Property management services 物業管理服務
Shanghai Bund Property Co., Ltd. 上海外灘物業有限公司**	Shanghai, the PRC, Mainland China 8 April 1996 中國內地·中國上海 1996年4月8日	RMB7,700,000 人民幣 7,700,000元	—	100%	Property management services 物業管理服務
Shanghai Jiu Yi Property Management Co. Ltd. 上海久怡物業管理有限公司**	Shanghai, the PRC, Mainland China 1 April 1996 中國內地·中國上海 1996年4月1日	RMB10,000,000 人民幣 10,000,000元	—	51%	Property management services 物業管理服務
Anhui Bund Property Management Co., Ltd. 安徽外灘物業管理有限公司**	Hefei, the PRC, Mainland China 26 December 2005 中國內地·中國合肥 2005年12月26日	RMB5,000,000 人民幣 5,000,000元	—	51%	Property management services 物業管理服務

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

### 1. CORPORATE AND GROUP INFORMATION (Continued)

#### Information about subsidiaries (Continued)

### 1. 公司及集團資料(續)

#### 有關附屬公司的資料(續)

Name 名稱	Place and date of incorporation/ registration and place of operation 註冊成立/ 登記地點及日期 及營業地點	Nominal value of issued ordinary/ registered share capital 已發行 普通股/已註冊 股本的面值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shanghai Bund Green Construction Co., Ltd. 上海外灘綠化建設有限公司**	Shanghai, the PRC, Mainland China 10 August 2004 中國內地·中國上海 2004年8月10日	RMB500,000 人民幣 500,000元	—	100%	Property management services 物業管理服務
Shanghai Hongji Property Management Co., Ltd. 上海虹吉物業管理有限公司**	Shanghai, the PRC, Mainland China 18 March 2016 中國內地·中國上海 2016年3月18日	RMB3,000,000 人民幣 3,000,000元	—	100%	Property management services 物業管理服務
Shanghai Jiegu Technology Co., Ltd. 上海介谷科技有限公司**	Shanghai, the PRC, Mainland China 3 May 2016 中國內地·中國上海 2016年5月3日	RMB5,000,000 人民幣 5,000,000元	—	100%	Technology research services 技術研究服務
Shanghai Pujiang Ruizheng Property Co., Ltd. 上海浦江瑞正物業有限公司**	Shanghai, the PRC, Mainland China 8 January 2004 中國內地·中國上海 2004年1月8日	RMB930,000 人民幣 930,000元	—	100%	Property management services 物業管理服務
Anhui Pujing Property Co., Ltd. 安徽浦景物業有限公司**	Hefei, the PRC, Mainland China 10 May 2017 中國內地·中國合肥 2017年5月10日	RMB6,000,000 人民幣 6,000,000元	—	51%	Property management services 物業管理服務
Shanghai Aidepu Trading Co., Ltd. 上海艾得普商貿有限公司**	Shanghai, the PRC, Mainland China 23 November 2006 中國內地·中國上海 2006年11月23日	RMB200,000 人民幣 200,000元	—	100%	Hardware wholesale 硬件批發

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

### 1. CORPORATE AND GROUP INFORMATION (Continued)

#### Information about subsidiaries (Continued)

Name 名稱	Place and date of incorporation/ registration and place of operation 註冊成立／登記地點及日期及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通股／已註冊股本的面值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shanghai Bund Ke Pu Engineering Management Company Ltd.	Shanghai, the PRC, Mainland China 30 November 2004	RMB10,000,000	—	97%	Engineering management services
上海外灘科浦工程管理有限公司**	中國內地·中國上海 2004年11月30日	人民幣 10,000,000元	—	97%	工程管理服務
Ningbo Puyong Property Management Co., Ltd.	Zhejiang, the PRC, Mainland China 15 August 2018	RMB1,000,000	—	51%	Property management services
寧波浦雍物業服務有限公司**	中國內地·中國浙江 2018年8月15日	人民幣 1,000,000元	—	51%	物業管理服務
Nantong Pu Sheng Intelligent Property Co., Ltd.	Jiangsu, the PRC, Mainland China 18 October 2017	RMB6,000,000	—	51%	Property management services
南通浦盛智能物業有限公司**	中國內地·中國江蘇 2017年10月18日	人民幣 6,000,000元	—	51%	物業管理服務
Hunan Pujiang Property Management Co., Ltd.	Hunan, the PRC, Mainland China 15 May 2019	RMB6,500,000	—	67%	Property management services
湖南浦江物業管理有限公司**	中國內地·中國湖南 2019年5月15日	人民幣 6,500,000元	—	67%	物業管理服務

\* Shanghai Pujiang Property Co., Ltd. is registered as a wholly-foreign-owned enterprise under PRC law.

\*\* These subsidiaries are registered as a limited liability companies under PRC law.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

### 1. 公司及集團資料(續)

#### 有關附屬公司的資料(續)

\* 上海浦江物業有限公司乃根據中國法律註冊成立的外商獨資企業。

\*\* 該等附屬公司乃根據中國法律註冊成立的有限責任公司。

董事認為，上表所列的本公司附屬公司主要影響本年度業績或構成本集團資產淨值之主要部分。董事認為列出其他附屬公司之詳情將令篇幅過於冗長。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for wealth management products and equity investments which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2019. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

### 2.1 編製基準

該等財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)及香港公認會計原則以及香港公司條例的披露規定而編製。該等財務報表按歷史成本慣例編製，財富管理產品及按公平值計量的股權投資除外。該等財務報表以人民幣(「人民幣」)列示，除非另有說明，所有列值均四捨五入至最接近千元。

#### 合併基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至2019年12月31日止年度的財務報表。附屬公司指本公司直接或間接控制的實體(包括結構化實體)。當本集團通過參與被投資方的相關活動而承擔可變回報的風險或享有可變回報，並且有能力運用對被投資方的權力(即是使本集團目前有能力主導被投資方的相關活動的現時權利)影響該等回報時，即取得控制權。

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

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



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

### 2.1 BASIS OF PREPARATION (Continued)

#### Basis of consolidation (Continued)

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

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

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

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### 2.1 編製基準(續)

#### 合併基準(續)

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

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

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

如果本集團失去對附屬公司的控制權，將終止確認：(i)附屬公司資產(包括商譽)和負債；(ii)任何非控股權益的賬面金額及(iii)計入權益的累計換算差異；並確認：(i)收到代價的公平值；(ii)任何剩餘投資的公平值以及(iii)在損益中確認由此產生的盈餘或赤字。本集團之前確認的其他全面收益構成部分應適當地重新分類計入損益或保留溢利，基準與倘若本集團直接出售有關資產或負債所規定者相同。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i>
HKFRS 16	<i>Leases</i>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i>
<i>Annual Improvements to HKFRSs 2015–2017 Cycle</i>	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

Except for the amendments to HKFRS 9 and HKAS 19, and *Annual Improvements to HKFRSs 2015–2017 Cycle*, which are not relevant to the preparation of the Group's financial statements, the nature and the impact of the new and revised HKFRSs are described below:

- (a) HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases — Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model to recognise and measure right-of-use assets and lease liabilities, except for certain recognition exemptions. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors continue to classify leases as either operating or finance leases using similar principles as in HKAS 17.

### 2.2 會計政策及披露的變動

本集團於本年度的財務報表首次採納下列新訂及經修訂香港財務報告準則。

香港財務報告準則第9號	<i>具有負補償的預付款項特徵</i>
修訂本	
香港財務報告準則第16號	<i>租賃</i>
香港會計準則第19號修訂本	<i>計劃修訂、縮減或結算</i>
香港會計準則第28號修訂本	<i>於聯營企業及合營企業的長期權益</i>
香港(國際財務報告詮釋委員會)—詮釋第23號	<i>所得稅處理的不確定性</i>
<i>香港財務報告準則2015年至2017年週期的年度改進</i>	對香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號的修訂

除香港財務報告準則第9號、香港會計準則第19號的修訂本以及香港財務報告準則2015年至2017年週期的年度改進與編製本集團財務報表無關外，新訂及經修訂香港財務報告準則的性質及影響說明如下：

- (a) 香港財務報告準則第16號取代香港會計準則第17號 *租賃*、香港(國際財務報告詮釋委員會)—詮釋第4號 *釐定安排是否包括租賃*、香港(常務詮釋委員會)—詮釋第15號 *經營租賃—優惠*及香港(常務詮釋委員會)—詮釋第27號 *評估涉及租賃法律形式的交易的內容*。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人以單一資產負債表入賬模型將所有租賃入賬，以確認及計量使用權資產及租賃負債(惟若干確認豁免情況除外)。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人的會計處理。出租人將繼續使用與香港會計準則第17號所載者相似的原則將租賃分類為經營或融資租賃。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

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

(a) (Continued)

The Group has adopted HKFRS 16 using the modified retrospective method with the date of initial application of 1 January 2019. Under this method, the Group has used the exemption approach for all short-term leases with the date of initial application at 1 January 2019.

#### New definition of a lease

Under HKFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

### 2.2 會計政策及披露的變動(續)

(a) (續)

本集團於初始應用日期2019年1月1日按經修改追溯法採納香港財務報告準則第16號。根據此方法，本集團對所有短期租賃採用豁免法，初始應用日期為2019年1月1日。

#### 租賃的新定義

根據香港財務報告準則第16號，倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬於租賃或包含租賃。當客戶有權從使用可識別資產獲得絕大部分經濟利益以及擁有指示使用可識別資產的權利時，即有控制權。在初始應用日期，本集團選擇採用的過渡期可行權宜方法，僅對於之前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)——詮釋第4號識別為租賃的合約應用該準則。並無根據香港會計準則第17號及香港(國際財務報告詮釋委員會)——詮釋第4號識別為租賃的合約不予重新評估。因此，香港財務報告準則第16號的租賃定義僅適用於在2019年1月1日或之後訂立或更改的合約。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

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

(a) (Continued)

#### As a lessee — Leases previously classified as operating leases

##### Nature of the effect of adoption of HKFRS 16

The Group has lease contracts for several items of property. As a lessee, the Group previously classified leases as operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. The Group has applied the short-term lease exemptions to leases with a lease term that ends with 12 months from the date of initial application. The Group recognised rental expenses under operating leases on a straight-line basis over the lease term. The adoption of HKFRS 16 has had no impact on the financial statements of the Group.

- (b) Amendments to HKAS 28 clarify that the scope exclusion of HKFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore, an entity applies HKFRS 9, rather than HKAS 28, including the impairment requirements under HKFRS 9, in accounting for such long-term interests. HKAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The Group assessed its business model for its long-term interests in associates and joint ventures upon adoption of the amendments on 1 January 2019 and concluded that the long-term interests in associates and joint ventures continue to be measured at amortised cost in accordance with HKFRS 9. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

### 2.2 會計政策及披露的變動(續)

(a) (續)

#### 作為承租人 — 之前分類為經營租賃的租賃

##### 採納香港財務報告準則第16號的影響的性質

本集團擁有各類物業項目的租賃合約。本集團之前作為承租人根據對租賃是否將資產所有權的絕大部分報酬與風險轉移至本集團的評估，將租賃分類為經營租賃。本集團對租賃期於首次應用日期起計12個月內結束的租賃應用短期租賃豁免。本集團於租賃期內按直線法確認經營租賃的租金開支。採納香港財務報告準則第16號並無對本集團的財務報表產生影響。

- (b) 香港會計準則第28號的修訂本澄清香港財務報告準則第9號的範圍豁免僅包括於聯營企業或合營企業的權益(可應用權益法)，並不包括實質上構成於聯營企業或合營企業淨投資一部分的長期權益(不應用權益法)。因此，實體將該等長期權益入賬時採用香港財務報告準則第9號而非香港會計準則第28號，包括香港財務報告準則第9號的減值規定。香港會計準則第28號可應用於淨投資，包括長期權益，惟僅在確認聯營企業或合營企業虧損及於聯營企業或合營企業的淨投資減值的情況下方可應用。本集團已於2019年1月1日採納該等修訂本時評估其有關於聯營企業及合營企業的長期權益的業務模型，結論為於聯營企業及合營企業的長期權益繼續根據香港財務報告準則第9號按攤銷成本計量。因此，該等修訂本並無對本集團的財務狀況或表現造成任何影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

(c) HK(IFRIC)-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. Upon adoption of the interpretation, the Group considered whether it has any uncertain tax positions arising from the transfer pricing on its intergroup sales. Based on the Group’s tax compliance and transfer pricing study, the Group determined that it is probable that its transfer pricing policy will be accepted by the tax authorities. Accordingly, the interpretation did not have any impact on the financial position or performance of the Group.

### 2.2 會計政策及披露的變動(續)

(c) 香港(國際財務報告詮釋委員會) — 詮釋第23號提供倘稅項處理涉及影響香港會計準則第12號的應用的不確定性(通常稱之為「不確定稅務狀況」),對所得稅(即期及遞延)的會計處理方法。該詮釋不適用於香港會計準則第12號範圍外的稅項或徵稅,尤其亦不包括與不確定稅項處理相關的權益及處罰相關規定。該詮釋具體處理(i)實體是否考慮對不確定稅項進行單獨處理;(ii)實體對稅務機關的稅項處理檢查所作的假設;(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅收抵免及稅率;及(iv)實體如何考慮事實及情況變動。本集團已於採納該項詮釋時考慮其是否有任何因集團內公司間銷售的轉讓定價而起的不確定稅務狀況。基於本集團稅務合規及轉讓定價研究,本集團認為稅務機關很可能接納其轉讓定價政策。因此,該項詮釋並無對本集團的財務狀況或表現造成任何影響。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

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

Amendments to HKFRS 3	<i>Definition of a Business</i> <sup>1</sup>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform</i> <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup>
HKFRS 17	<i>Insurance Contracts</i> <sup>2</sup>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i> <sup>1</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2020
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2021
- <sup>3</sup> No mandatory effective date yet determined but available for adoption

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

### 2.3 已頒佈但尚未生效的香港財務報告準則

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

香港財務報告準則第3號 修訂本	<i>業務的定義</i> <sup>1</sup>
香港財務報告準則第9號、 香港會計準則第39號及 香港財務報告準則第7號 修訂本	<i>利率基準改革</i> <sup>1</sup>
香港財務報告準則第10號及 香港會計準則第28號 (2011年)修訂本	<i>投資者與其聯營企業或合營企業 之資產出售或出資</i> <sup>3</sup>
香港財務報告準則第17號	<i>保險合約</i> <sup>2</sup>
香港會計準則第1號及 香港會計準則第8號修訂本	<i>重大的定義</i> <sup>1</sup>

- <sup>1</sup> 於2020年1月1日或之後開始的年度期間生效
- <sup>2</sup> 於2021年1月1日或之後開始的年度期間生效
- <sup>3</sup> 強制生效日期尚未釐定，但可供採用

預計適用於本集團的上述香港財務報告準則的進一步資料描述如下。



# NOTES TO FINANCIAL STATEMENTS

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

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

### 2.3 已頒佈但尚未生效的香港財務報 告準則(續)

香港財務報告準則第3號的修訂本澄清及規定業務定義的額外指引。該等修訂本澄清，對於被視為業務的一系列綜合活動和資產，其必須包括最少一項對共同創造產出能力有顯著貢獻的投入及實質過程。業務可以不包括創造產出所需的所有投入和過程而存在。該等修訂本取消了對市場參與者是否有能力收購業務並繼續創造產出的評估。相反，重點在於獲得的投入和實質性過程是否共同對創造產出的能力作出了重大貢獻。該等修訂本還縮窄了產出的定義，重點關注向客戶提供的商品或服務，投資收入或普通活動的其他收入。此外，修訂本提供了指引，以評估所收購的流程是否具重要性，並引入可選的公平值集中測試，以便簡化評估所獲得的一系列活動和資產是否不是業務。本集團預期即將自2020年1月1日起採納該等修訂本。由於該等修訂本預期適用於首次應用日期或之後發生的交易或其他事件，故本集團於過渡日期將不受該等修訂本影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

### 2.3 已頒佈但尚未生效的香港財務報 告準則(續)

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

### 2.4 重大會計政策概要

#### 於聯營企業及合營企業的投資

聯營企業是指本集團擁有一般不少於20%股本投票權之長期權益且本集團對其可行使重大影響力的實體。重大影響力為參與投資對象的財務及營運政策決定的權力，惟並非控制或共同控制該等政策。

合營企業是一種共同安排，共同控制安排的各方有權分享合資企業的資產。共同安排是指按照合約協定對某項安排所共有的控制，僅在相關活動要求共同享有控制權的各方作出一致同意之決定時存在。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

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

The Group's investments in associates and joint ventures are stated in the consolidated statements of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures are included in the consolidated statements of profit or loss and comprehensive income. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

### 2.4 重大會計政策概要(續)

#### 於聯營企業及合營企業的投資(續)

本集團於聯營企業及合營企業的投資乃採用權益會計法按本集團應佔的資產淨值減任何減值虧損後，在綜合財務狀況表中列賬。

本集團應佔聯營企業及合營企業的收購後業績及其他全面收益乃分別計入綜合損益及全面收益表。此外，當聯營企業或合營企業的權益內直接確認一項變動，則本集團在適當情況下會在綜合權益變動表確認其應佔的變動金額。本集團與其聯營企業或合營企業交易的未變現盈利及虧損按本集團應佔該聯營企業或合營企業的投資撇銷，惟未變現虧損提供已轉讓資產減值的憑證則除外。收購聯營企業或合營企業所產生的商譽列為本集團於聯營企業或合營企業的投資之一部分。

倘於聯營企業的投資變成於合營企業的投資(或相反情況)，則不會重新計量保留權益。取而代之，該投資繼續按權益法入賬。在所有其他情況下，於失去對聯營企業的重大影響力或對合營企業的共同控制權後，本集團按其公平值計量及確認任何保留投資。於失去重大影響力或共同控制權後聯營企業或合營企業的賬面金額與保留投資的公平值及出售所得款項之間的任何差額於損益內確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

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

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

#### Business combinations and goodwill

Business combinations not under common control are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

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

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

### 2.4 重大會計政策概要(續)

#### 於聯營企業及合營企業的投資(續)

當於聯營企業或合營企業的投資分類為持作出售時，其將根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」入賬。

#### 業務合併及商譽

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

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

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

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

#### Business combinations and goodwill

(Continued)

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

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

#### Business combinations not under common control

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

### 2.4 重大會計政策概要(續)

#### 業務合併及商譽(續)

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

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

#### 非共同控制下的業務合併

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



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

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

#### Business combinations not under common control (Continued)

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

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

#### Merger accounting for business combinations under common control

The consolidated financial statements include the financial statements of the combining entities or businesses in which the common control combination occurs as if they had been consolidated from the date when the combining entities or businesses first came under the control of the controlling parties.

### 2.4 重大會計政策概要(續)

#### 非共同控制下的業務合併(續)

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

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

#### 共同控制下業務合併之合併會計法

綜合財務報表包括共同控制合併發生之合併實體或業務的財務報表，猶如彼等從合併實體或業務開始被控制方所控制之日期起已被合併。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

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

#### Fair value measurement

The Group measures its equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

### 2.4 重大會計政策概要(續)

#### 公平值計量

本集團於各報告期末按公平值計量其股權投資。公平值是於計量日市場參與者間於有秩序交易中出售資產所收取或轉讓負債須支付的價格。公平值計量所基於的假設為出售資產或轉讓負債的交易於資產或負債的主要市場進行，或倘不存在主要市場，則於對資產或負債最為有利的市場中進行。主要的或最為有利的市場必須為本集團可進入的市場。假設市場參與者均按最佳經濟利益行事，則資產或負債的公平值計量所採用的假設與市場參與者為資產或負債定價時所使用者一致。

非金融資產公平值的計量應計及市場參與者以資產最高價值及最佳用途使用資產或將資產售予其他可以資產最高價值及最佳用途使用資產的市場參與者而產生經濟利益的能力。

本集團使用適用於不同情況的估值方法，而其有足夠數據可供計量公平值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

基於對公平值計量整體屬重大的最低等級輸入數據，於財務報表內計量或披露公平值的所有資產及負債均按下文所述的公平值等級分類：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

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

#### Fair value measurement (Continued)

- Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities
  
- Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
  
- Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets and non-current assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

### 2.4 重大會計政策概要(續)

#### 公平值計量(續)

- 第一級 — 基於相同資產或負債在活躍市場之報價(未經調整)
  
- 第二級 — 基於可直接或間接觀察對公平值計量屬重大的最低等級輸入數據的估值方法
  
- 第三級 — 基於不可觀察對公平值計量屬重大的最低等級輸入數據的估值方法

就經常於財務報表中確認的資產及負債而言，本集團通過於各報告期末重新評估分類(基於對公平值計量整體屬重大的最低等級輸入數據)確定等級間是否出現轉移。

#### 非金融資產減值

倘存在減值跡象，或須對一項資產進行年度減值測試(存貨、遞延稅項資產、金融資產及非流動資產除外)，則會估計資產的可收回金額。一項資產之可收回金額為資產或現金產生單位的使用價值及其公平值減去出售成本值的其中較高者，並按個別資產釐定，除非該資產所產生的現金流入基本上不能獨立於其他資產或資產組別所產生的現金流入，在此情況下將就資產所屬的現金產生單位釐定可收回金額。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

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

#### Impairment of non-financial assets (Continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

#### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;

### 2.4 重大會計政策概要(續)

#### 非金融資產減值(續)

減值虧損只有在一項資產的賬面值超過其可收回金額時方會確認。在估計使用價值時，利用稅前貼現率(反映貨幣時間價值的目前市場估值及資產特定風險)將預計未來現金流量貼現至現值。減值虧損於其產生期間在損益內與減值資產功能一致的該等開支類別中扣除。

於各報告期末均須評估是否存在任何跡象表明早前確認的減值虧損可能不再存在或可能已減少。倘存在此類跡象，則估計可收回金額。除商譽外，早前確認的資產減值虧損只有在用以釐定該資產可收回金額的估值發生變更時方會撥回，惟不應高於若過往年度並無就該資產確認減值虧損的情況下釐定的賬面值(減去任何折舊／攤銷)。減值虧損的撥回於產生期內計入損益，除非該資產以重估價值列示，在此情況下，減值虧損的回撥根據相關的重估資產會計政策處理。

#### 關聯方

若出現以下情況，有關人士會被視為與本集團有關連：

- (a) 該有關人士為任何人士或其家族之親密成員，而該人士
  - (i) 控制或共同控制本集團；

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

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

#### Related parties (Continued)

(a) (Continued)

(ii) has significant influence over the Group;  
or

(iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

### 2.4 重大會計政策概要(續)

#### 關聯方(續)

(a) (續)

(ii) 對本集團有重大影響；或

(iii) 為本集團或其母公司主要管理層成員；

或

(b) 有關人士為符合下列任何條件之實體：

(i) 該實體與本集團屬同一集團之成員公司；

(ii) 某實體為另一實體(或另一實體之母公司、附屬公司或同系附屬公司)之聯營企業或合營企業；

(iii) 該實體與本集團為同一第三方之合營企業；

(iv) 某實體為第三方實體之合營企業，而另一實體為第三方實體之聯營企業；

(v) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職後福利計劃；

(vi) 該實體受(a)所定義人士控制或共同控制；

(vii) 於(a)(i)所定義人士對該實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層成員；及

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

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

#### Related parties (Continued)

(b) (Continued)

- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

#### Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold improvements	10%-33.33%
Plant and machinery	10%-33.33%
Furniture and fixtures	10%-33.33%
Motor vehicles	10%-33.33%

### 2.4 重大會計政策概要(續)

關聯方(續)

(b) (續)

- (viii) 實體、或一間集團之任何成員公司(集團之一部分)向本集團或本集團之母公司提供主要管理人員服務。

#### 物業、廠房及設備及折舊

物業、廠房及設備乃以成本值減累計折舊及任何減值虧損入賬。物業、廠房及設備項目之成本值包括其購買價及促使資產達至其擬定用途之營運狀況及地點之任何直接應佔成本。

物業、廠房及設備項目開始運作後產生之支出(例如維修及保養)通常於產生開支期間於損益中扣除。若滿足確認條件，大型檢查費用將於資產賬面值中撥充資本，列作重置。倘需要定期更換大部分物業、廠房及設備，則本集團會確認該部分為有特定使用年期的個別資產，並據此計算折舊。

折舊乃按各項物業、廠房及設備項目之估計可使用年期以直線法計算，以撇銷其成本至剩餘價值。就此所採用之主要年率如下：

租賃裝修工程	10%-33.33%
廠房及機器	10%-33.33%
傢私及裝置	10%-33.33%
汽車	10%-33.33%

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

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

#### Property, plant and equipment and depreciation (Continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

#### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

#### Software

Purchased software is stated at cost less any impairment losses and amortised on the straight-line basis over its estimated useful life of 1 to 3 years.

### 2.4 重大會計政策概要(續)

#### 物業、廠房及設備及折舊(續)

倘一項物業、廠房及設備項目之有關部分存在不同可使用年期，則該項目之成本值將按合理基準在有關部分內分配，而每部分則作獨立折舊處理。剩餘價值、可使用年期及折舊方法將至少在每個財政年度結算日進行檢討及調整(如適用)。

物業、廠房及設備項目包括任何已初步確認之重要部分在出售或在預計其使用或出售不會帶來未來經濟利益時終止確認。於資產終止確認當年已於損益中確認之資產出售或棄用之盈利或虧損為有關資產之出售所得款項淨額與賬面值之差額。

#### 無形資產(商譽除外)

個別收購之無形資產於初步確認時按成本計量。於業務合併中收購之無形資產之成本為收購日之公平值。無形資產可分為有限或無限可使用年期。具有有限年期之無形資產其後按可使用經濟年期攤銷，並於該無形資產出現可能減值跡象時作減值評估。具有有限可使用年期之無形資產之攤銷期限及攤銷方法至少在每個財政年度結算日進行檢討。

#### 軟件

已購買的軟件按成本減任何減值虧損入賬，並以直線法於其一至三年的估計可使用年內攤銷。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

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

#### Intangible assets (other than goodwill)

(Continued)

##### Research and development costs

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

##### Leases (applicable from 1 January 2019)

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### Group as a lessee

The Group applies the short-term lease recognition exemption to its short-term leases of office (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

### 2.4 重大會計政策概要(續)

#### 無形資產(商譽除外)(續)

##### 研發成本

所有研究成本於產生時在損益表扣除。

開發新產品的項目所產生支出，僅於本集團能展示下述事項的情況下撥充資本及遞延：技術上可完成該無形資產以供使用或出售、完成資產之意願及使用或出售資產之能力、該資產如何產生未來經濟利益、具備用以完成項目之資源以及於開發期間可靠計量開支之能力。不符合上述標準的產品開發支出於產生時支銷。

##### 租賃(2019年1月1日起適用)

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為或包含租賃。

##### 本集團作為承租人

本集團將短期租賃確認豁免應用於其辦公室短期租賃(即自租賃開始日期起計租期為12個月或以下，並且不包含購買選擇權的租賃)。短期租賃及低價值資產租賃的租賃款項在租期內按直線法確認為開支。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

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

#### Leases (applicable before 1 January 2019) (Continued)

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the statement of profit or loss so as to provide a constant periodic rate of charge over the lease terms.

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

#### Investments and other financial assets Initial recognition and measurement

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

### 2.4 重大會計政策概要(續)

#### 租賃(2019年1月1日前適用)(續)

凡資產所有權(法定所有權除外)的絕大部分回報與風險撥歸本集團的租賃，均列作融資租賃。融資租賃開始生效時，租賃資產的成本將按最低租賃付款之現值資本化，並連同租賃責任(不包括利息)入賬，以反映採購與融資。根據資本化融資租賃所持的資產(包括融資租賃項下的預付土地租賃付款)計入物業、廠房及設備，並按租期或資產的估計可使用年期兩者之較低者計算折舊。上述租賃的融資成本，於租約期按定率自損益表扣減。

透過具融資性質之租購合約收購的資產乃列作融資租賃，惟有關資產乃按估計可使用年期予以折舊。

凡資產所有權的絕大部分回報與風險仍歸於出租方的租賃，均列作經營租賃。如本集團為出租方，則本集團根據經營租賃所租賃的資產乃計入非流動資產，而經營租賃項下本集團應收的租金於租賃期按直線法計入損益表。如本集團為承租方，經營租賃項下應付的租金(扣除自出租方所收的任何獎勵)於租賃期按直線法自損益表扣除。

#### 投資及其他金融資產

##### 初步確認及計量

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

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

#### Investments and other financial assets (Continued)

##### Initial recognition and measurement (continued)

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

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

### 2.4 重大會計政策概要(續)

#### 投資及其他金融資產(續)

##### 初步確認及計量(續)

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

為使金融資產按攤銷成本或按公平值計入其他全面收益進行分類及計量，需產生就未償還本金的純粹本息付款（「純粹本息付款」）的現金流量。現金流量並非純粹本息付款的金融資產分類為按公平值計入損益計量，而不論業務模式。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

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

#### Investments and other financial assets

(Continued)

##### Initial recognition and measurement

(continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

##### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

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

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

### 2.4 重大會計政策概要(續)

#### 投資及其他金融資產(續)

##### 初步確認及計量(續)

本集團管理金融資產的業務模式指本集團如何管理其金融資產以產生現金流量。業務模式釐定現金流量是否因收取合約現金流量、出售金融資產或因前述兩者而引起。按攤銷成本分類及計量的金融資產於目的為持有金融資產以收取合約現金流量的業務模式持有，按公平值計入其他全面收益分類及計量的金融資產於目的為同時持有金融資產以收取合約現金流量及出售的業務模式持有。非根據上述業務模式持有的金融資產按公平值計入損益分類及計量。

所有正常途徑的金融資產購買及出售均於交易日確認，即本集團承諾購買或出售資產當日。正常途徑的購買或出售是指，要求資產於市場規定或慣例所一般訂立期間內交付的金融資產購買或出售。

##### 其後計量

有關金融資產的其後計量視乎以下分類而定：

###### *按已攤銷成本列賬的金融資產(債務工具)*

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

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

#### Investments and other financial assets (Continued)

##### Subsequent measurement (Continued)

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

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

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

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

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

### 2.4 重大會計政策概要(續)

#### 投資及其他金融資產(續)

##### 其後計量(續)

*按公平值計入其他全面收益的金融資產(債務工具)*

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

*指定按公平值計入其他全面收益的金融資產(股權投資)*

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

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



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

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

#### Investments and other financial assets

(Continued)

##### Subsequent measurement (Continued)

*Financial assets at fair value through profit or loss*

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

##### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

### 2.4 重大會計政策概要(續)

#### 投資及其他金融資產(續)

##### 其後計量(續)

*按公平值計入損益的金融資產*

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

##### 終止確認金融資產

金融資產(或(如適用)一項金融資產的一部分或一組類似金融資產的一部分)主要在下列情況下將終止確認(即自本集團綜合財務狀況表移除)：

- 收取資產所得現金流量的權利已經屆滿；或
- 本集團已轉讓其收取資產所得現金流量的權利，或根據一項「轉付」安排，在未有嚴重延緩的情況下，已承擔將所收取現金流量全數支付予第三方的責任；及(a)本集團已轉讓該項資產的絕大部分風險及回報，或(b)本集團並未轉讓或保留該項資產的絕大部分風險及回報，但已轉讓該項資產的控制權。

若本集團已轉讓其收取資產所得現金流量的權利或已達成轉付安排，則評估其是否保留該資產所有權的風險及回報及其程度。若並未轉讓或保留該資產的絕大部分風險及回報，亦未轉讓該項資產的控制權，本集團將以本集團持續參與程度為限繼續確認所轉讓資產。在這種情況下，本集團亦會確認一項相關負債。已轉讓資產及相關負債乃按照反映本集團已保留的權利及責任的基準計量。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

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

#### Derecognition of financial assets (Continued)

Continuing involvement that takes the form of a guarantee over the transferred assets is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

#### Impairment of financial assets

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

#### General approach

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

### 2.4 重大會計政策概要(續)

#### 終止確認金融資產(續)

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

#### 金融資產減值

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

#### 一般方法

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

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

#### Impairment of financial assets (Continued)

##### General approach (Continued)

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

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

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

### 2.4 重大會計政策概要(續)

#### 金融資產減值(續)

##### 一般方法(續)

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

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

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

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

#### Impairment of financial assets (Continued)

##### General approach (Continued)

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

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

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

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

### 2.4 重大會計政策概要(續)

#### 金融資產減值(續)

##### 一般方法(續)

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

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

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

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

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

#### Impairment of financial assets (Continued)

##### Simplified approach

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

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

### 2.4 重大會計政策概要(續)

#### 金融資產減值(續)

##### 簡化方法

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

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

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

#### Financial liabilities

##### Initial recognition and measurement

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

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

The Group's financial liabilities include trade and other payables, and interest-bearing bank loans.

##### Subsequent measurement

The subsequent measurement of loans and borrowings is as follows:

##### *Financial liabilities at amortised cost (loans and borrowings)*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

### 2.4 重大會計政策概要(續)

#### 金融負債

##### 初步確認與計量

金融負債於初步確認時分類為按公平值計入損益的金融負債、貸款及借款、應付款項或有效對沖當中指定為對沖工具的衍生工具(倘適用)。

所有金融負債初步按公平值確認及倘為貸款及借款以及應付款項，則應扣除直接應佔交易成本。

本集團的金融負債包括貿易及其他應付款項及計息銀行貸款。

##### 其後計量

貸款及借貸的其後計量如下：

##### *按攤銷成本計量的金融負債(貸款及借款)*

於初步確認後，計息貸款及借款其後以實際利率法按攤銷成本計量，除非貼現影響不重大，則按成本列賬。當終止確認負債以及按實際利率進行攤銷程序時，其損益在損益內確認。

攤銷成本以經計入購入時產生之任何折讓或溢價及費用或成本而得出之實際利率計算。實際利率攤銷計入損益的財務費用內。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

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

#### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. Net realisable value is based on the estimated selling prices less any estimated costs to be incurred to completion and disposal.

#### Cash and cash equivalents

For the purpose of the consolidated statements of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired.

For the purpose of the consolidated statements of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

### 2.4 重大會計政策概要(續)

#### 終止確認金融負債

金融負債於負債責任解除、取消或屆滿時終止確認。

倘現有金融負債被另一項由同一借貸人提供而絕大部分條款不同的負債所取代，或現有負債的條款大幅修訂，則有關取替或修訂會視為終止確認原有負債及確認新負債，而相關賬面值的差額會於損益內確認。

#### 抵銷金融工具

當有現行可強制執行的合法權利以抵銷已確認金額，並擬以淨額基準結算或同時變現資產及清償負債，方可將金融資產及金融負債抵銷，並將淨額列入財務狀況表。

#### 存貨

存貨按成本及可變現淨值兩者的較低者入賬。成本按先進先出基準釐定，可變現淨值按預計售價減預計完成及出售所需成本計算。

#### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可隨時轉換為已知金額現金、所涉及價值變動風險不高且一般自購入起計三個月內到期的短期高流通性投資。

就綜合財務狀況表而言，現金及現金等價物包括手頭現金及銀行存款(包括定期存款)以及性質與現金類似及不受限制使用的資產。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

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

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

### 2.4 重大會計政策概要(續)

#### 撥備

倘因過往事件須承擔現時責任(法定或推定)，而履行該責任可能導致未來資源外流，且該責任所涉金額能夠可靠估計，則確認撥備。

倘貼現影響屬重大，則確認撥備的金額為預期履行責任所需未來開支於報告期末的現值。貼現現值隨時間而增加之金額計入損益中的財務費用。

#### 所得稅

所得稅包括即期及遞延稅項。所得稅如涉及在損益以外確認的項目，均在損益外確認，即在其他全面收益或直接在權益內確認。

即期稅項資產及負債乃根據於報告期末已頒佈或實質上已頒佈的稅率(及稅法)，並考慮本集團經營業務所在國家的現行詮釋及慣例，按預期將獲稅務機關退回或支付予稅務機關的金額計量。

遞延稅項乃就報告期末資產及負債的稅基與其作財務報告用途的賬面值之間的所有暫時差額，採用負債法作出撥備。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

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

#### Income tax (Continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

### 2.4 重大會計政策概要(續)

#### 所得稅(續)

遞延稅項負債就所有應課稅暫時差額予以確認，惟以下情況除外：

- 如遞延稅項負債是由初步確認商譽或非業務合併交易中的資產或負債而產生，並於進行交易時對會計利潤或應課稅溢利或虧損均無影響；及
- 就涉及於附屬公司、聯營企業及合營企業的投資的應課稅暫時差額而言，如可以控制撥回暫時差額的時間，且暫時差額可能不會在可見將來撥回。

遞延稅項資產就所有可抵扣暫時差額、未動用稅項抵免結轉及任何未動用稅項虧損予以確認。在有可能出現應課稅溢利可用以抵銷該等可抵扣暫時差額、未動用稅項抵免結轉及未動用稅項虧損的情況下，方會確認遞延稅項資產，但以下情況除外：

- 如有關可抵扣暫時差額的遞延稅項資產是由初步確認並非業務合併交易中的資產或負債而產生，並於進行交易時對會計利潤或應課稅溢利或虧損均無影響；及
- 就涉及於附屬公司、聯營企業及合營企業的投資的可抵扣暫時差額而言，只有在暫時差額有可能在可見將來撥回，且有可能出現應課稅溢利可用以抵銷該等暫時差額的情況下，方會確認遞延稅項資產。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

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

#### Income tax (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

### 2.4 重大會計政策概要(續)

#### 所得稅(續)

遞延稅項資產的賬面值會在各報告期末進行檢討，若不再可能有足夠應課稅溢利可供動用全部或部分相關遞延稅項資產，則減少遞延稅項資產的賬面值。未確認的遞延稅項資產會於各報告期末重新評估，並以可能有足夠應課稅溢利令全部或部分遞延稅項資產得以收回為限予以確認。

遞延稅項資產及負債以變現資產或清償負債的期間預期適用的稅率計量，並以報告期末已頒佈或實質上已頒佈的稅率(及稅法)為基礎。

當及僅當本集團有合法可執行權利將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產及遞延稅項負債與同一稅務機關對同一應課稅實體或不同應課稅實體徵收的所得稅相關，而該等不同的應課稅實體於各未來期間預期有大額遞延稅項負債或資產將予結算或清償時，擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債，則遞延稅項資產與遞延稅項負債可予抵銷。

#### 政府扶持資金

如能合理確保將收到政府扶持資金及將符合所有附帶條件，政府扶持資金會按公平值確認。如補助與開支項目相關，則有系統地將其按擬補助的成本支銷期間確認為收入。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

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

#### Revenue recognition

##### Revenue from contracts with customers

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

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

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

### 2.4 重大會計政策概要(續)

#### 收益確認

##### 來自客戶合約的收益

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

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

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

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

#### Revenue recognition

##### Provision of property management services

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

##### Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

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

##### Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

##### Share award scheme

The Company operates a share award scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.

### 2.4 重大會計政策概要(續)

#### 收益確認(續)

##### 提供物業管理服務

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

##### 其他收入

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

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

##### 合約負債

倘客戶於本集團向其轉讓相關貨品或服務前支付款項，於付款或款項到期時(以較早者為準)確認合約負債。合約負債於本集團根據合約履約時(即相關貨品或服務的控制權轉讓予客戶時)確認為收益。

##### 股份獎勵計劃

本公司設有一項股份獎勵計劃(「計劃」)，以向對本集團業務之成功有所貢獻的合資格參與者提供激勵及獎勵。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

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

#### Share award scheme (Continued)

Pursuant to the Scheme, the Board of Directors may, from time to time, at its absolute discretion cause to be paid to the trustee sums of money from the Company's resources for the purchase of shares to be held on trust in accordance with the Scheme and the trust deed. Such sums of money shall be applied toward the purchase of the specific number of shares from the open market according to the written instructions of the Board of Directors.

The consideration paid by the trustee for purchasing the Company's shares from the market is presented as "shares held for share award scheme" and the amount is deducted from total equity.

#### Other employee benefits

##### Pension schemes

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in central pension schemes operated by the local municipal governments. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension schemes. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension schemes.

##### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### 2.4 重大會計政策概要(續)

#### 股份獎勵計劃(續)

根據該計劃，董事會可不時按其絕對酌情權以本公司資源向受託人支付款項以用於購入股份，購入的股份將根據該計劃及信託契約以信託形式持有。該等款項將根據董事會書面指示應用於從公開市場購買指定數目的股份。

受託人自市場上購買本公司股份而支付的代價，呈列為「就股份獎勵計劃持有的股份」，有關金額自總權益中扣除。

#### 其他僱員福利

##### 退休金計劃

本集團於中國內地營運的附屬公司的僱員須參加地方市政府營辦的中央退休金計劃。該等附屬公司須按僱員工資的若干百分比向中央退休金計劃作出供款。供款於根據中央退休金計劃規定應付時自損益扣除。

##### 借款成本

倘借款成本直接屬於收購、興建或生產合資格資產(即須經一段時間作準備方可投放作擬定用途或銷售的資產，則撥充資本作為該等資產成本的一部分。而當有關資產大致可投放作擬定用途或銷售時，即終止將該等借款成本撥充資本。將待用於合資格資產的指定借款進行臨時投資所賺取的投資收入，則從資本化借款成本中扣除。所有其他借款成本均於其產生期間支銷。借款成本包括利息及與實體因借取資金而產生的其他成本。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

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

#### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the note 11 to the financial statements.

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

#### Foreign currencies

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

### 2.4 重大會計政策概要(續)

#### 股息

末期股息於股東大會上獲股東批准後確認為負債。建議末期股息於財務報表附註11披露。

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

#### 外幣

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

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

#### Foreign currencies (Continued)

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

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

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

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

### 2.4 重大會計政策概要(續)

#### 外幣(續)

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

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

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

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

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

#### Foreign currencies (Continued)

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

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

### 2.4 重大會計政策概要(續)

#### 外幣(續)

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

### 3. 重大會計判斷及估計

編製本集團的財務報表要求管理層作出會影響收益、開支、資產及負債的呈報金額及其隨附披露以及或然負債披露的判斷、估計及假設。有關該等假設及估計的不確定因素可導致須對未來受影響的資產或負債賬面值作出重大調整。

#### 估計的不確定性

於報告期末，有關未來的主要假設及估計不確定性的其他主要來源(存在導致於下一財政年度內對資產及負債的賬面值作出重大調整的重大風險)論述如下。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

#### Estimation uncertainty (Continued)

##### Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets at 31 December 2019 was RMB212,000 (2018: RMB35,000). The carrying value of deferred tax assets relating to recognised tax losses at 31 December 2019 was nil (2018: nil). The amount of unrecognised tax losses at 31 December 2019 was RMB45,673,000 (2018: RMB31,362,000). Further details are contained in note 29 to the financial statements.

##### Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic products) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

### 3. 重大會計判斷及估計(續)

#### 估計的不確定性(續)

##### 遞延稅項資產

遞延稅項資產乃於可能取得應課稅溢利而可動用虧損抵銷時就未動用稅項虧損予以確認。釐定可確認遞延稅項資產金額時，管理層需要根據將來預期應課稅溢利時間及水平以及未來稅務計劃策略作出重要判斷。於2019年12月31日，遞延稅項資產的賬面值為人民幣212,000元(2018年：人民幣35,000元)。於2019年12月31日，與已確認稅項虧損有關的遞延稅項資產賬面值為零(2018年：零)。於2019年12月31日，未確認稅項虧損的金額為人民幣45,673,000元(2018年：人民幣31,362,000元)。進一步詳情載於財務報表附註29。

##### 有關貿易應收款項的預期信貸虧損撥備

本集團採用撥備矩陣以計算貿易應收款項的預期信貸虧損。撥備率乃基於因就擁有類似虧損模式的多個客戶分部進行分組(按地理、產品類型、客戶類型及評級以及以信用狀或採取其他形式的信貸保險保障劃分)而逾期的日數計算。

撥備矩陣最初乃基於本集團的過往觀察違約率。本集團將透過調整矩陣以前瞻性資料對過往信貸虧損經驗進行調整。例如，倘預測經濟狀況(國內生產總值)預期將於未來一年內惡化，其可能導致製造部分的違約數量增加，過往違約率將獲調整。於各報告日期，將更新過往觀察違約率並分析前瞻性估計的變動。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

**Estimation uncertainty** (Continued)

#### **Provision for expected credit losses on trade receivables** (continued)

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 20 to the financial statements.

#### **Impairment of non-financial assets (other than goodwill)**

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

### 3. 重大會計判斷及估計 (續)

**估計的不確定性 (續)**

**有關貿易應收款項的預期信貸虧損撥備 (續)**

有關過往觀察違約率、預測經濟狀況及預期信貸虧損的關聯性評估為重大估計。預期信貸虧損金額對環境及經濟狀況預期的變動較為敏感。本集團的過往信貸虧損經驗及經濟狀況預測亦未必代表客戶日後實際違約。有關本集團貿易應收款項的預期信貸虧損的資料於財務報表附註20披露。

#### **非金融資產減值 (商譽除外)**

於各報告期間末，本集團評估所有非金融資產是否有任何減值跡象。無限期無形資產每年進行減值測試，亦於存在相關跡象的其他時間進行減值測試。其他非金融資產於出現可能不能收回賬面金額的跡象時進行減值測試。當資產或現金產生單位的賬面值超過其可收回金額 (即其公平值減出售成本及其使用價值兩者中較大者) 時，則存在減值。公平值減出售成本乃根據按公平磋商原則進行具有約束力的類似資產出售交易所得的可用數據或可觀察市場價格減去出售資產的增量成本計算。當計算使用價值時，管理層必須估計資產或現金產生單位的預期未來現金流量，並選擇合適貼現率，以計算該等現金流量的現值。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

#### Estimation uncertainty (Continued)

##### Fair value of unlisted equity investments

The unlisted equity investments have been valued based on a market-based valuation technique as detailed in note 36 to the financial statements. The valuation requires the Group to determine the comparable public companies (peers) and select the price multiple. In addition, the Group makes estimates about the discount for illiquidity and size differences. The Group classifies the fair value of these investments as Level 3. The fair value of the unlisted equity investments at 31 December 2019 was RMB6,290,000 (2018: RMB700,000). Further details are included in note 17 to the financial statements.

### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is not organised into business units based on their services and the Group has only one reportable operating segment which is engaged in property management services.

No operating segments have been aggregated to form the above reportable operating segment.

#### Geographical information

Since all of the Group's revenue were generated from providing property management services in Mainland China and all of the Group's non-current assets were located in Mainland China, no geographical information in accordance with HKFRS 8 Operating Segments is presented.

#### Information about major customers

Since none of the Group's sales to a single customer amounted to 10% or more of the Group's total revenue, no information about major customers in accordance with HKFRS 8 Operating Segments is presented.

### 3. 重大會計判斷及估計(續)

#### 估計的不確定性(續)

##### 非上市股本投資的公平值

非上市股本投資乃根據基於市場的估值技術估值，詳情載於財務報表附註36。該估值要求本集團決定可資比較公眾公司(同業者)並選擇價格倍數。此外，本集團預計非流動性及規模差異的折扣。本集團將該等投資的公平值分類為第三級。於2019年12月31日，非上市股本投資的公平值為人民幣6,290,000元(2018年：人民幣700,000元)。進一步詳情載於財務報表附註17。

### 4. 經營分部資料

為方便管理，本集團並無按服務劃分業務單位，本集團僅有從事物業管理服務的一個可報告經營分部。

概無匯總經營分部以組成上述可報告經營分部。

#### 地區資料

由於本集團所有收益均產生自於中國內地提供物業管理服務，且本集團所有非流動資產均位於中國內地，故並無根據香港財務報告準則第8號「經營分部」呈列地區資料。

#### 有關主要客戶的資料

由於本集團向單一客戶作出的銷售均未達到本集團總收益的10%或以上，故並無根據香港財務報告準則第8號「經營分部」呈列主要客戶資料。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

### 5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

### 5. 收益、其他收入及收益

收益分析如下：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<i>Revenue from contracts with customers</i>	來自客戶合約的收益		
Property management service income on the lump sum basis	包幹制物業管理服務收入	<b>476,646</b>	388,140
Property management service income on the fixed remuneration basis	酬金制物業管理服務收入	<b>4,884</b>	4,118
		<b>481,530</b>	392,258

#### Revenue from contracts with customers

(i) The following table shows the amount of revenue recognised in the current reporting period that was included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

#### 來自客戶合約的收益

(i) 下表列示本報告期間確認的收益金額，該等收益入賬列作報告期初的合約負債並從先前期間完成的履約責任當中予以確認：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	已確認於報告期初已列入合約負債的收益：		
Provision of property management services	提供物業管理服務	<b>5,425</b>	8,183

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

### 5. REVENUE, OTHER INCOME AND GAINS

(Continued)

#### Revenue from contracts with customers

(Continued)

##### (ii) Performance obligation

Information about the Group's performance obligations is summarised below:

##### *Property management services*

The performance obligation is satisfied over time as services are rendered. Management service contracts are for periods of one to four years, and are billed based on the time incurred.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

### 5. 收益、其他收入及收益(續)

來自客戶合約的收益(續)

##### (ii) 履約責任

關於本集團的履約責任資料概述如下：

##### *物業管理服務*

履約責任隨提供服務的時間完成。管理服務合約乃按一至四年的年期訂立，並按產生的時間計賬。

於12月31日，分配至餘下履約責任(未完成或部分完成)的交易價格金額如下：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Amounts expected to be recognised as revenue:	預期確認為收益的金額：		
Within one year	一年內	353,158	247,151
After one year	超過一年	242,135	122,756
		<b>595,293</b>	369,907

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised as revenue after one year relate to property management services, of which the performance obligations are to be satisfied within two years. All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

預期將於一年後確認為收益的分配至餘下履約責任的交易價格金額涉及將於兩年內達成的物業管理服務。分配至餘下履約責任的所有其他交易價格金額預期將於一年內確認為收益。上文披露的金額並不包括受限制的可變代價。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

### 5. REVENUE, OTHER INCOME AND GAINS

(Continued)

#### Revenue from contracts with customers

(Continued)

#### (ii) Performance obligation (Continued)

### 5. 收益、其他收入及收益(續)

來自客戶合約的收益(續)

#### (ii) 履約責任(續)

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>Other income:</b>	<b>其他收入：</b>		
Bank interest income	銀行利息收入	1,316	552
Government grants*	政府扶持資金*	2,633	4,942
Others	其他	2,793	1,230
		<b>6,742</b>	6,724

\* Government grants include various subsidies received by the Group from the relevant government bodies. There are no unfulfilled conditions or contingencies relating to these grants.

\* 政府扶持資金包括本集團從相關政府機構獲得的多種補助。概無有關該等補助的未達成條件或或有事項。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

### 6. 除稅前溢利

本集團除稅前溢利乃扣除／(計入)下列各項後得出：

			2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
		<i>Notes</i> 附註		
Cost of services provided	提供服務的成本		<b>407,359</b>	324,875
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13	<b>1,655</b>	906
Amortisation and intangible assets	無形資產攤銷	14	<b>750</b>	106
Research and development costs	研發成本		<b>8,041</b>	7,006
Employee benefit expenses (including directors' and chief executive's remuneration (note 8)):	僱員福利開支 (包括董事及主要行政人員酬金(附註8)):			
Wages and salaries	工資及薪金		<b>101,984</b>	86,500
Pension scheme contributions (defined contribution scheme),	退休金計劃供款 (界定供款計劃)		<b>34,561</b>	32,866
Minimum lease payments under operating leases	經營租賃項下最低租賃付款		—	2,444
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款		<b>2,458</b>	—
Auditor's remuneration	核數師酬金		<b>1,400</b>	1,130
Bank charges	銀行收費		<b>307</b>	140
Office expenses	辦公室開支		<b>2,641</b>	2,354
Impairment of trade receivables, net	貿易應收款項減值淨額	20	<b>707</b>	140
Net loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損淨額		<b>80</b>	4

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

### 7. INTEREST EXPENSES

An analysis of interest expenses is as follows:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Interest expenses on bank loans	銀行貸款利息開支	1,676	390

### 7. 利息開支

利息開支分析如下：

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

### 8. 董事及主要行政人員酬金

根據聯交所證券上市規則(經不時修訂、補充或以其他方式修改)、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部須予披露的年內董事及主要行政人員的酬金如下：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Fees	袍金	315	312
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2,753	2,753
Pension scheme contributions	退休金計劃供款	162	240
		<b>2,915</b>	2,993
		<b>3,230</b>	3,305

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

#### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Mr. Shu Wa Tung Laurence	舒華東先生	105	104
Mr. Cheng Dong	程東先生	105	104
Mr. Weng Guoqiang	翁國強先生	105	104
		<b>315</b>	312

There were no other emoluments payable to the independent non-executive directors during the year (2018: Nil).

### 8. 董事及主要行政人員酬金(續)

#### (a) 獨立非執行董事

年內已付獨立非執行董事的袍金如下：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Mr. Shu Wa Tung Laurence	舒華東先生	105	104
Mr. Cheng Dong	程東先生	105	104
Mr. Weng Guoqiang	翁國強先生	105	104
		<b>315</b>	312

年內，概無應付予獨立非執行董事的其他酬金(2018年：無)。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

#### (b) Executive directors, a non-executive director and the chief executive

### 8. 董事及主要行政人員酬金(續)

#### (b) 執行董事、一名非執行董事及主要行政人員

		Year ended 31 December 2019 截至2019年12月31日止年度			
		Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Total remuneration
		袍金	薪金、津貼 及實物福利	退休金計劃 供款	總薪酬
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive directors:	執行董事：				
Mr. Xiao Xing Tao	肖興濤先生	—	929	—	929
Mr. Fu Qi Chang	傅其昌先生	—	654	—	654
Mr. Xiao Yu Qiao <sup>(1)</sup>	肖予喬先生 <sup>(1)</sup>	—	590	81	671
Mr. Jiao Shao Jun	賈少軍先生	—	580	81	661
Non-executive director:	非執行董事：				
Mr. Zhang Yong Jun	張擁軍先生	—	—	—	—
		—	2,753	162	2,915

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

#### (b) Executive directors, a non-executive director and the chief executive (Continued)

### 8. 董事及主要行政人員酬金(續)

#### (b) 執行董事、一名非執行董事及主要行政人員(續)

		Year ended 31 December 2019 截至2019年12月31日止年度			
		Salaries, allowances and benefits	Pension scheme contributions	Total remuneration	
		Fees in kind	in kind		
		薪金、津貼 及實物福利	退休金計劃 供款	總薪酬	
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive directors:	執行董事：				
Mr. Xiao Xing Tao	肖興濤先生	—	929	—	929
Mr. Fu Qi Chang	傅其昌先生	—	654	80	734
Mr. Xiao Yu Qiao <sup>(1)</sup>	肖予喬先生 <sup>(1)</sup>	—	590	80	670
Mr. Jiao Shao Jun <sup>(2)</sup>	賈少軍先生 <sup>(2)</sup>	—	580	80	660
Non-executive director:	非執行董事：				
Mr. Zhang Yong Jun <sup>(2)</sup>	張擁軍先生 <sup>(2)</sup>	—	—	—	—
		—	2,753	240	2,993

<sup>(1)</sup> Mr. Xiao Yu Qiao is also the chief executive of the Company.

<sup>(1)</sup> 肖予喬先生亦為本公司行政總裁。

<sup>(2)</sup> Mr. Jiao Shao Jun and Mr. Zhang Yong Jun were appointed as an executive director and a non-executive director of the Company on 7 May 2018, respectively.

<sup>(2)</sup> 賈少軍先生及張擁軍先生分別於2018年5月7日獲委任為本公司執行董事和非執行董事。

There was no arrangement under which a director or chief executive waived or agreed to waive any remuneration during the year.

年內，概無任何董事或主要行政人員放棄或同意放棄任何酬金的安排。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included four directors including the chief executive (2018: four directors including the chief executive), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining one (2018: one) highest paid employee who is neither a director nor chief executive of the Company are as follows:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	580	829
Pension scheme contributions	退休金計劃供款	81	16
		<b>661</b>	<b>845</b>

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following band is as follows:

		2019 二零一九年	2018 二零一八年
Nil to RMB1,000,000	零至1,000,000港元	1	1

### 9. 五名最高薪僱員

年內，五名最高薪僱員包括四名董事及主要行政人員(2018年：四名董事及主要行政人員)，彼等的酬金詳情載於上文附註8。餘下一名(2018年：一名)並非本公司董事或主要行政人員的最高薪僱員的年內酬金如下：

酬金介乎以下範圍的非董事及非主要行政人員的最高薪僱員人數如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

### 10. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. The Group and the Company are not liable for income tax in Hong Kong as they did not have assessable income sourced from Hong Kong during the year.

The Company is a tax-exempted company incorporated in the Cayman Islands.

Provision for the PRC income tax has been made at the applicable income tax rate of 25% (2018: 25%) on the assessable profits of the PRC subsidiaries.

### 10. 所得稅開支

本集團須以實體基準就本集團成員公司於其註冊及經營所在司法權區所產生或取得的溢利支付所得稅。本集團及本公司毋須繳納香港所得稅，因為其於年內並無源自香港的應課稅收入。

本公司為於開曼群島註冊成立的免稅公司。

對中國附屬公司應課稅溢利按適用所得稅率25% (2018年：25%) 進行中國所得稅撥備。

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Current Mainland China corporate income tax	即期中國內地企業所得稅		
Charge for the year	年內支出	3,500	(4,254)
Deferred tax (note 29)	遞延稅項(附註29)	(177)	10,054
Total tax charge for the year	年內稅項支出總額	3,323	5,800

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

### 10. INCOME TAX EXPENSE (Continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate, and a reconciliation of the applicable rate (i.e., the statutory tax rates) to the effective tax rates are as follows:

### 10. 所得稅開支(續)

按本公司及其大部分附屬公司註冊所在司法權區法定稅率計算的除稅前溢利所適用的稅項開支與按實際稅率計算的稅項開支對賬，以及適用稅率(即法定稅率)與實際稅率的對賬如下：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	<b>23,804</b>	32,040
Tax at the statutory tax rate of 25%	按法定稅率25%計算的稅項	<b>5,951</b>	8,010
Lower tax rates enacted by local authority	地方機關頒佈的較低稅率	<b>(234)</b>	125
Profits attributable to joint ventures and associates (note (a))	合營企業及聯營企業應佔溢利(附註(a))	<b>(2,991)</b>	(3,197)
Expenses not deductible for tax	不可扣稅的開支	<b>696</b>	667
Release of tax provision upon the expiry of statute of limitation (note (b))	時效法屆滿後解除稅項撥備(附註(b))	<b>(3,285)</b>	(3,113)
Tax losses not recognised	未確認稅項虧損	<b>3,186</b>	3,308
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項開支	<b>3,323</b>	5,800

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

### 10. INCOME TAX EXPENSE (Continued)

Notes:

- (a) The share of tax attributable to joint ventures and associates amounting to RMB3,670,000 for the year ended 31 December 2019 (2018: RMB4,240,000) is included in "Share of profits and losses of joint ventures and associates" in the consolidated statement of profit or loss.
- (b) The release of a tax provision of RMB3,285,000 represented differences between tax provided under the Deemed Profit Basis and Accounting Book Basis for certain entities of the Group for the year ended 31 December 2015. Such provision is only released upon the latter of i) the receipt of confirmation from the competent tax bureau that the adoption of the deemed profit tax assessment basis and tax rate following the provisions of relevant PRC tax laws, which was received in April 2017; and ii) the expiration of the statute of limitation of the tax provision for the year ended 31 December 2015, which was on 31 May 2019.

### 10. 所得稅開支(續)

附註:

- (a) 截至2019年12月31日止年度，分佔合營企業及聯營企業稅項人民幣3,670,000元(2018年：人民幣4,240,000元)，乃計入綜合損益表「分佔合營企業及聯營企業損益」。
- (b) 解除稅項撥備人民幣3,285,000元指截至2015年12月31日止年度本集團若干實體按認定溢利基準與查賬徵收基準計提稅項撥備的差額。有關撥備僅於i)收到主管稅務局有關遵照中國相關稅法的規定採用認定溢利評稅基準及稅率的確認書，已於2017年4月收到該確認書；及ii)截至2015年12月31日止年度的稅項撥備時效法屆滿(於2019年5月31日屆滿)後(以較遲發生者為準)予以解除。

### 11. DIVIDENDS

### 11. 股息

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Interim — HK0.8 cents (2018: HK1 cent) per ordinary share	中期 — 每股普通股0.8港仙 (2018年：1港仙)	2,903	3,535
Proposed final — Nil (2018: Nil) per ordinary share	建議末期 — 每股普通股零 (2018年：零)	—	—
		<b>2,903</b>	<b>3,535</b>

The Board does not recommend the payment of a final dividend for the year ended 31 December 2019.

董事會並不建議派付截至2019年12月31日止年度的末期股息。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the ordinary shares of 397,479,967 (2018: 404,931,506) in issue during the year, as adjusted to reflect the weighted average number of shares repurchased under the share award scheme during the year.

The Group had no potentially dilutive ordinary shares in issue during the year ended 31 December 2019 (2018: Nil).

The calculations of basic and diluted earnings per share are based on:

### 12. 母公司普通權益所有人應佔每股盈利

每股基本盈利金額乃按母公司普通權益擁有人應佔本年度溢利及本年度已發行397,479,967股(2018年: 404,931,506股)普通股計算, 並已進行調整以反映本年度根據股份獎勵計劃購回股份的加權平均數。

截至2019年12月31日止年度, 本集團並無潛在攤薄已發行普通股(2018年: 無)。

每股基本及攤薄盈利乃按以下數據計算:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to ordinary equity holders of the parent	母公司普通權益所有人應佔溢利	<b>17,802</b>	25,405
		<b>Number of shares</b> 股份數目	
		2019 二零一九年	2018 二零一八年
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the year	本年度已發行普通股的加權平均數	<b>397,479,967</b>	404,931,506
<b>Earnings per share</b>	<b>每股盈利</b>		
Basic and diluted (RMB)	基本及攤薄(人民幣元)	<b>0.04</b>	0.06

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Furniture and fixtures 傢俬及裝置 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2019</b>	<b>2019年12月31日</b>					
At 1 January 2019:	於2019年1月1日:					
Cost	成本	1,856	3,153	1,055	4,253	10,317
Accumulated depreciation	累計折舊	(946)	(2,170)	(881)	(2,570)	(6,567)
Net carrying amount	賬面淨值	910	983	174	1,683	3,750
At 1 January 2019, net of accumulated depreciation	於2019年1月1日，扣除累計折舊	910	983	174	1,683	3,750
Additions	添置	640	894	534	284	2,352
Disposals	出售	—	(49)	(3)	(28)	(80)
Depreciation provided during the year (note 6)	年內折舊撥備(附註6)	(531)	(526)	(100)	(498)	(1,655)
At 31 December 2019, net of accumulated depreciation	於2019年12月31日，扣除累計折舊	1,019	1,302	605	1,441	4,367
At 31 December 2019:	於2019年12月31日:					
Cost	成本	1,941	3,765	1,564	4,049	11,319
Accumulated depreciation	累計折舊	(922)	(2,463)	(959)	(2,608)	(6,952)
Net carrying amount	賬面淨值	1,019	1,302	605	1,441	4,367

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

### 13. PROPERTY, PLANT AND EQUIPMENT

(Continued)

### 13. 物業、廠房及設備(續)

		Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Furniture and fixtures 傢俬及裝置 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2018</b>	<b>2018年12月31日</b>					
At 1 January 2018:	於2018年1月1日:					
Cost	成本	1,300	2,347	939	3,145	7,731
Accumulated depreciation	累計折舊	(658)	(1,854)	(834)	(2,382)	(5,728)
Net carrying amount	賬面淨值	642	493	105	763	2,003
At 1 January 2018, net of accumulated depreciation	於2018年1月1日， 扣除累計折舊	642	493	105	763	2,003
Additions	添置	556	820	116	1,153	2,645
Acquisition of a subsidiary	收購一間附屬公司	—	15	—	—	15
Disposals	出售	—	(4)	—	(3)	(7)
Depreciation provided during the year (note 6)	年內折舊撥備(附註6)	(288)	(341)	(47)	(230)	(906)
At 31 December 2018, net of accumulated depreciation	於2018年12月31日， 扣除累計折舊	910	983	174	1,683	3,750
At 31 December 2018:	於2018年12月31日:					
Cost	成本	1,856	3,153	1,055	4,253	10,317
Accumulated depreciation	累計折舊	(946)	(2,170)	(881)	(2,570)	(6,567)
Net carrying amount	賬面淨值	910	983	174	1,683	3,750

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

### 14. INTANGIBLE ASSETS

### 14. 無形資產

		Software 軟件 RMB'000 人民幣千元
<b>31 December 2019</b>	<b>2019年12月31日</b>	
Cost at 1 January 2019, net of accumulated amortisation	於2019年1月1日的成本， 扣除累計攤銷	<b>895</b>
Additions	添置	<b>3,345</b>
Amortisation provided during the year (note 6)	年內攤銷撥備(附註6)	<b>(750)</b>
At 31 December 2019	於2019年12月31日	<b>3,490</b>
At 31 December 2019:	於2019年12月31日：	
Cost	成本	<b>4,629</b>
Accumulated amortisation	累計攤銷	<b>(1,139)</b>
Net carrying amount	賬面淨值	<b>3,490</b>
<b>31 December 2018</b>	<b>2018年12月31日</b>	
Cost at 1 January 2018, net of accumulated amortisation	於2018年1月1日的成本， 扣除累計攤銷	19
Additions	添置	982
Amortisation provided during the year (note 6)	年內攤銷撥備(附註6)	(106)
At 31 December 2018	於2018年12月31日	895
At 31 December 2018:	於2018年12月31日：	
Cost	成本	1,284
Accumulated amortisation	累計攤銷	(389)
Net carrying amount	賬面淨值	895

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 15. INVESTMENTS IN JOINT VENTURES

### 15. 於合營企業的投資

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Share of net assets	分佔資產淨值	<b>19,858</b>	18,226

合肥市政文外灘物業管理有限公司 (Hefei Zheng Wen Bund Property Management Co., Ltd.) (“Hefei Zheng Wen”) and 蚌埠市置信物業有限公司 (Bengbu Zhi Xin Property Co., Ltd.) are joint ventures of the Group and are considered to be related parties of the Group.

合肥市政文外灘物業管理有限公司(「合肥政文」)及蚌埠市置信物業有限公司為本集團合營企業及被視為本集團的關聯方。

Particulars of the Group’s material joint venture are as follows:

合營企業的詳情如下：

Name 名稱	Place and date of registration 登記地點及日期	Issued capital 已發行股本	Ownership interest 所有權權益	Percentage of 佔比		Principal activities 主要業務
				Voting power 投票權	Profit sharing 分佔溢利	
Hefei Zheng Wen	Hefei, the PRC 14 April 2004	RMB30,000,000	50%	50%	50%	Property management services
合肥政文	中國合肥 2004年4月14日	人民幣30,000,000元	50%	50%	50%	物業管理服務

Hefei Zheng Wen, which is considered a material joint venture of the Group, is a strategic partner of the Group engaged in property management services and is accounted for using the equity method.

合肥政文被視為本集團的重要合營企業，是本集團從事物業管理服務的戰略合作夥伴，並採用權益法入賬。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 15. INVESTMENTS IN JOINT VENTURES

(Continued)

The following table illustrates the summarised financial information in respect of Hefei Zheng Wen adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

### 15. 於合營企業的投資(續)

下表列示有關合肥政文的財務資料摘要，已就會計政策任何差異作出調整並與綜合財務報表內的賬面值對賬：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	33,432	26,025
Other current assets	其他流動資產	32,645	50,353
Current assets	流動資產	66,077	76,378
Non-current assets	非流動資產	14,192	838
Other current liabilities	其他流動負債	(50,422)	(50,026)
Current liabilities	流動負債	(50,422)	(50,026)
Net assets	資產淨值	29,847	27,190
Reconciliation to the Group's interest in the joint venture:	與本集團於合營企業的權益對賬：		
Proportion of the Group's ownership	本集團所佔所有權比例	50%	50%
Group's share of net assets of the joint venture, and carrying amount of the investment	本集團應佔合營企業資產淨值及投資賬面值	14,924	13,595
Revenue	收益	81,083	81,846
Depreciation and amortisation	折舊與攤銷	819	202
Tax	稅項	3,230	2,289
Profit and total comprehensive income for the year	年內溢利及全面收益總額	6,658	7,658
Dividend received*	已收股息*	2,000	1,250

\* Dividend received represented the amount the Company received from Hefei Zheng Wen.

\* 已收股息指本公司自合肥政文收到的股息。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 15. INVESTMENTS IN JOINT VENTURES

(Continued)

The following table illustrates the financial information of the Group's joint venture that is not individually material:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Share of the joint venture's profit for the year and total comprehensive income	年內分佔合營企業的溢利及全面收益總額	1,753	1,652
Carrying amount of the Group's investment in the joint venture	本集團於合營企業投資的賬面值	4,934	4,631

### 16. INVESTMENTS IN ASSOCIATES

### 15. 於合營企業的投資(續)

下表呈列本集團個別非重大的合營企業的財務資料：

### 16. 於聯營企業的投資

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Share of net assets	分佔資產淨值	67,700	40,232
Goodwill on acquisition	收購時商譽	15,315	1,051
		<b>83,015</b>	<b>41,283</b>

上海東方欣迪商務服務有限公司 (Shanghai Dong Fang Xin Di Commercial Services Co., Ltd.) ("Shanghai Xin Di"), 上海強生物業有限公司 (Shanghai Qiang Sheng Property Co., Ltd.) ("Shanghai Qiang Sheng"), 寧波市城市廣場物業管理有限公司 (Ningbo Plaza Property Management Co., Ltd.) ("Ningbo Plaza"), 安徽浦邦物業管理有限公司 (Anhui Pu Bang Property Management Co., Ltd.) ("Anhui Pu Bang"), 上海新市北企業管理服務有限公司 (Shanghai Xin Shi Bei Enterprise Management Services Co., Ltd.) ("Shanghai Xin Shi Bei")\*, 福州浦欣信息技術有限公司 (Fuzhou Puxin Information Technology Co., Ltd.) ("Fuzhou Puxin") are associates of the Group and are considered to be related parties of the Group.

上海東方欣迪商務服務有限公司(「上海欣迪」)、上海強生物業有限公司(「上海強生」)、寧波市城市廣場物業管理有限公司(「寧波城市廣場」)、安徽浦邦物業管理有限公司(「安徽浦邦」)、上海新市北企業管理服務有限公司(「上海新市北」)、福州浦欣信息技術有限公司(「福州浦欣」)為本集團聯營企業及被視為本集團的關聯方。

\* Shanghai Xin Shi Bei was acquired with the consideration of RMB27,500,000 in August 2019. Further details of the acquisition are disclosed in Note 32 to the financial statements.

\* 本集團於2019年8月以人民幣27,500,000元的代價收購上海新市北。有關該收購事項的進一步詳情於財務報表附註32中披露。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

### 16. INVESTMENTS IN ASSOCIATES (Continued)

Particulars of the Group's material associate are as follows:

### 16. 於聯營企業的投資(續)

本集團重要聯營企業的詳情如下：

Name 名稱	Place and date of registration 登記地點及日期	Issued capital 已發行股本	Ownership interest 所有權權益	Percentage of 佔比		Principal activities 主要業務
				Voting power 投票權	Profit sharing 分佔溢利	
Anhui Pu Bang	Anhui, the PRC 4 August 2015	RMB20,000,000	49%	49%	49%	Property management services
安徽浦邦	中國安徽 2015年8月4日	人民幣20,000,000元	49%	49%	49%	物業管理服務

Anhui Pu Bang, which is considered a material associate of the Group, acts as a strategic partner of the Group providing property management services and is accounted for using the equity method.

安徽浦邦被視為本集團的重要聯營企業，是本集團提供物業管理服務的戰略合作夥伴，並採用權益法入賬。

The following table illustrates the summarised financial information in respect of Anhui Pu Bang adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

下表列示有關安徽浦邦的財務資料摘要，已就會計政策任何差異作出調整並與綜合財務報表內的賬面值對賬：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	11,009	6,639
Other current assets	其他流動資產	11,479	8,889
Current assets	流動資產	22,488	15,528
Non-current assets	非流動資產	3,841	776
Other current liabilities	其他流動負債	(13,629)	(9,994)
Current liabilities	流動負債	(13,629)	(9,994)
Net assets	資產淨值	12,700	6,310

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 16. INVESTMENTS IN ASSOCIATES (Continued)

Reconciliation to the Group's interest in the associate:

### 16. 於聯營企業的投資(續)

與本集團於聯營企業的權益對賬：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Proportion of the Group's ownership	本集團所佔所有權比例	<b>49%</b>	49%
Group's share of net assets of the associate and carrying amount of the investment	本集團應佔聯營企業資產淨值及投資賬面值	<b>6,223</b>	3,092
Revenue	收益	<b>29,627</b>	24,587
Interest income	利息收入	<b>68</b>	44
Depreciation and amortisation	折舊與攤銷	<b>37</b>	35
Tax	稅項	<b>2,072</b>	820
Profit and total comprehensive income for the year	年內溢利及全面收益總額	<b>7,390</b>	2,437
Dividend received*	已收股息*	<b>490</b>	—

\* Dividend received represented the amount the Company received from Anhui Pu Bang.

\* 已收股息指本公司自安徽浦邦收到的股息。

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

下表呈列本集團個別非重大的聯營企業的匯總財務資料：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Share of the associates' profits for the year and total comprehensive income	年內分佔聯營企業的溢利及全面收益總額	<b>3,261</b>	6,113
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營企業投資的賬面總值	<b>76,972</b>	38,191

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

### 17. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### 17. 指定按公平值計入其他全面收益的股本投資

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>Equity investments designated at fair value through other comprehensive income</b>	<b>指定按公平值計入其他全面收益的股本投資</b>		
Unlisted equity investments, at fair value	非上市股本投資，按公平值計		
URF Holding Group Limited	URF Holding Group Limited	5,590	—
Jiangcheng Hujiang Lianfeng Agriculture Technology Co., Ltd.	江城滬江聯豐農業科技有限公司	700	700
Shanghai Guotao Real Estate Co., Ltd.*	上海國濤房地產有限公司*	1,500	1,500
Impairment	減值	(1,500)	(1,500)
		<b>6,290</b>	700

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

上述股本投資已不可撤回地指定按公平值計入其他全面收益，原因是本集團認為該等投資屬策略性質。

\* Shanghai Guotao Real Estate Co., Ltd. did not generate any revenue and it had ceased to operate any business including property management services since 2010. As such, full impairment had been made.

\* 上海國濤房地產有限公司並無產生任何收益，已自2010年終止經營任何業務(包括物業管理服務)。因此，已作出全數減值。

### 18. OTHER NON-CURRENT ASSETS

### 18. 其他非流動資產

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Prepayment related to an acquisition (note)	與一項收購相關的預付款項(附註)	30,000	—

Note: The balance represents a non-refundable prepayment for the proposed acquisition of an equity interest, which is described in note 40(b).

附註：結餘指附註40(b)所述建議股權收購事項的不可退還預付款項。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

### 19. INVENTORIES

### 19. 存貨

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Consumables	消耗品	168	284

### 20. TRADE RECEIVABLES

### 20. 貿易應收款項

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	101,030	83,083
Impairment	減值	(847)	(140)
		<b>100,183</b>	82,943

The Group's trading terms with its customers are mainly on credit. The credit period is generally 10 days, extending up to three months for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

本集團與客戶的貿易條款主要為信貸。信貸期一般為10天，主要客戶最多延長至三個月。各客戶有最大信貸限制。本集團致力嚴格監控其未收回的應收款項，同時設有信貸控制部門以盡量減低信貸風險。高級管理層定期審閱逾期結餘。鑒於以上所述及由於本集團的貿易應收款項涉及大量不同客戶，因此並不存在信貸風險高度集中的情況。本集團並無就貿易應收款項結餘持有任何抵押品或其他信貸增級。貿易應收款項不計利息。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

### 20. TRADE RECEIVABLES (Continued)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Within 1 year	1年內	97,831	80,595
Over 1 year	超過1年	2,352	2,348
		<b>100,183</b>	82,943

The movements in the loss allowance for impairment of trade receivables are as follows:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
At beginning of year	於年初	140	—
Impairment losses (note 6)	減值虧損(附註6)	707	140
At end of year	於年末	<b>847</b>	140

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

### 20. 貿易應收款項(續)

於報告期末，貿易應收款項按發票日期並扣除虧損撥備的賬齡分析如下：

貿易應收款項減值虧損撥備變動如下：

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式(即按地理區域、產品類型、客戶類型及評級，以及信用證或其他形式的信貸保險保障劃分)的多個客戶分部組別的逾期日數釐定。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。一般而言，貿易應收款項如逾期超過一年則予以撇銷，且毋須受限於強制執行活動。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

### 20. TRADE RECEIVABLES (Continued)

Set out below is the information after excluding the above effect about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2019

		Expected credit loss rate	Gross carrying amount	2019 Expected credit losses
		預期信貸虧損率	賬面總值	2019年預期信貸虧損
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Within 1 year	1年內	0.07%	97,831	77
Over 1 years	超過1年	24.07%	3,199	770
			<b>101,030</b>	<b>847</b>

### 20. 貿易應收款項(續)

下文載列有關本集團使用撥備矩陣的貿易應收款項所承受的信貸風險資料(經撇除上述影響):

於2019年12月31日

		Expected credit loss rate	Gross carrying amount	2018 Expected credit losses
		預期信貸虧損率	賬面總值	2018年預期信貸虧損
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Within 1 year	1年內	0.07%	80,595	56
Over 1 years	超過1年	3.37%	2,488	84
			<b>83,083</b>	<b>140</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 21. PREPAYMENTS AND OTHER RECEIVABLES

### 21. 預付款項及其他應收款項

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Prepayments to suppliers	預付予供應商款項	9,774	12,090
Payments on behalf of residents (note (a))	代表居民支付 款項(附註(a))	23,250	15,577
Cash in advance	預支現金	974	1,388
Deposits	按金	8,927	6,773
Prepaid expenses	預付開支	1,309	677
Prepayment related to a potential acquisition (note (b))	有關潛在收購事項的 預付款項(附註(b))	—	10,000
Amount due from a related party	應收關聯方款項	2,465	1,700
Others	其他	1,655	13,928
		<b>48,354</b>	<b>62,133</b>

Notes:

- (a) The balance represents payments for property management services on behalf of residents.
- (b) The balance represents a refundable deposit for a proposed acquisition, which bears interest at a rate of 8% and has been transferred to long-term prepayment for acquisition as described in note 18.

附註：

- (a) 結餘指代表居民就物業管理服務支付的款項。
- (b) 結餘指建議收購事項的可退還按金，按8%的利率計息，並已如附註18中所述轉撥至收購事項長期預付款項。

The financial assets included in the above balances relate to receivables and prepayments for which there was no recent history of default and past due amounts. As at 31 December 2019 and 2018, the loss allowance was assessed to be minimal.

計入上述結餘的金融資產涉及近期並無拖欠及逾期記錄的應收款項及預付款項。於2019年及2018年12月31日，虧損撥備予以評估為極微。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

### 22. RESTRICTED BANK BALANCES

### 22. 受限制銀行結餘

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Restricted bank balances received from residents for property management services	收取自居民物業管理服務的受限制銀行結餘	<b>14,113</b>	11,107

Restricted bank balances earn interest at interest rates stipulated by the respective financial institutions. The restricted bank balances are deposited with creditworthy banks with no recent history of default.

受限制銀行結餘按各金融機構訂定的利率賺取利息。受限制銀行結餘乃存放在信譽良好及無近期拖欠記錄的銀行。

### 23. WEALTH MANAGEMENT PRODUCTS

### 23. 財富管理產品

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Wealth management products	財富管理產品	<b>5,000</b>	1,000

The wealth management products have a term of less than one year and an expected annual rate of return of 3.7% (2018: 3.7%). Pursuant to the underlying contracts or notices, the wealth management products are principal protected upon the maturity date.

財富管理產品的賬期少於一年，且預期年回報率為3.7% (2018年：3.7%)。根據相關合約或通知，財富管理產品於到期日後已保本。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

### 24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 24. 按公平值計入損益的金融資產

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Other unlisted investments, at fair value	其他非上市投資 (按公平值計)	—	84,527

The above unlisted investments at 31 December 2018 were wealth management products issued in Mainland China. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

上述於2018年12月31日的非上市投資為在中國內地發行的財富管理產品。由於其合約現金流量並非僅為本金及利息付款，故該等產品已強制性獲分類為按公平值計入損益的金融資產。

### 25. CASH AND CASH EQUIVALENTS

### 25. 現金及現金等價物

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	<b>143,557</b>	80,481

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to RMB124,804,000 (2018: RMB54,820,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於報告期末，本集團以人民幣計值的現金及銀行結餘為人民幣124,804,000元（2018年：人民幣54,820,000元）。人民幣不能自由兌換為其他貨幣。然而，根據中國內地的外匯管理條例及結匯、售匯及付匯管理規定，本集團可透過獲授權經營外匯業務的銀行將人民幣兌換為其他貨幣。

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

存放於銀行的現金按每日銀行存款利率的浮動利率賺取利息。銀行結餘乃存放在信譽良好及無近期拖欠記錄的銀行。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

### 26. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting periods, based on the invoice date, is as follows:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Within 3 months	3個月內	71,905	49,070
3 to 12 months	3至12個月	2,865	2,064
Over 1 year	超過1年	153	1,909
		<b>74,923</b>	53,043

The trade payables are unsecured, non-interest-bearing and are normally settled on terms of 5 to 90 days.

### 26. 貿易應付款項

於報告期末，貿易應付款項按發票日期的賬齡分析如下：

貿易應付款項為無抵押、免息並一般以5至90天賬期結算。

### 27. OTHER PAYABLES AND ACCRUALS

		Notes 附註	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Contract liabilities	合約負債	(a)	6,640	5,750
Staff payroll and welfare payables	員工工資及福利 應付款項		9,968	9,002
Deposits received	已收取按金		10,610	7,531
Receipts on behalf of residents	代表居民收款	(b)	29,378	28,546
Maintenance funds	維修資金		—	2,996
Other tax payable	其他應付稅項		12,092	11,283
Payable for acquisition of an associate	收購一間聯營企業 應付款項	(c)	6,875	—
			<b>75,563</b>	65,108

### 27. 其他應付款項及應計費用

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

### 27. OTHER PAYABLES AND ACCRUALS

(Continued)

Notes:

(a) Details of contract liabilities are as follows:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<i>Short-term advances received from customers</i>	已收客戶短期墊款		
Property management services	物業管理服務	6,640	5,750
<b>Total contract liabilities</b>	<b>合約負債總額</b>	<b>6,640</b>	<b>5,750</b>

Contract liabilities include short-term advances received to deliver property management services.

(b) The balance represents receipts from building residents to settle utilities, bills, maintenance and repair fees on behalf of them.

(c) The balance represents the outstanding payments related to the acquisition of Shanghai Xin Shi Bei, The acquisition was completed in August 2019.

Other payables and accruals are unsecured, non-interest-bearing and repayable on demand.

### 27. 其他應付款項及應計費用(續)

附註：

(a) 合約負債詳情如下：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<i>Short-term advances received from customers</i>	已收客戶短期墊款		
Property management services	物業管理服務	6,640	5,750
<b>Total contract liabilities</b>	<b>合約負債總額</b>	<b>6,640</b>	<b>5,750</b>

合約負債包括已就提供物業管理服務收取的短期墊款。

(b) 結餘指向樓宇居民收取的款項以代表彼等結算公用設施、賬單、保養及維修費用。

(c) 結餘指與收購上海新市北相關的未償還款項。該項收購於2019年8月完成。

其他應付款項及應計費用為無抵押、免息及須於要求時償還。

### 28. INTEREST-BEARING BANK LOANS

### 28. 計息銀行貸款

		2019 二零一九年 Effective interest rate (%) 實際利率 (%)	RMB'000 人民幣千元	2018 二零一八年 Effective interest rate (%) 實際利率 (%)	RMB'000 人民幣千元
Bank loans — unsecured and unguaranteed	銀行貸款 — 無抵押 及無擔保	4.00–6.00	61,515	5.00	20,000



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

### 29. DEFERRED TAX

The movements in deferred tax assets during the year are as follows:

#### Deferred tax assets

		Losses available for offsetting against future taxable profits 可用作抵銷 未來應課稅 溢利的虧損 RMB'000 人民幣千元	Accrued payroll 應計工資 RMB'000 人民幣千元	Impairment 減值 RMB'000 人民幣千元	Others* 其他* RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2018	於2018年1月1日	—	1,949	—	8,140	10,089
Deferred tax credited/(charged) to profit or loss during the year (note 10)	於年內計入/(扣除自)損益的遞延稅項(附註10)	—	(1,949)	35	(8,140)	(10,054)
At 31 December 2018 and at 1 January 2019	於2018年12月31日及於2019年1月1日	—	—	35	—	35
Deferred tax charged to profit or loss during the year (note 10)	於年內扣除自損益的遞延稅項(附註10)	—	—	177	—	177
At 31 December 2019	於2019年12月31日	—	—	212	—	212

\* Others represent deferred tax assets recognised in trade payables for unsettled service charges to dispatch agencies or sub-contractors.

### 29. 遞延稅項

遞延稅項資產於年內的變動如下：

#### 遞延稅項資產

\* 其他指就派出機構或分包商未結算服務費用已於貿易應付款項確認的遞延稅項資產。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

### 29. DEFERRED TAX (Continued)

#### Deferred tax assets (Continued)

The Group had tax losses arising in Hong Kong of RMB17,745,000 as at 31 December 2019 (2018: RMB13,132,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

The Group also had tax losses arising in Mainland China of RMB27,928,000 as at 31 December 2019 (2018: RMB18,230,000), that will expire in one to five years for offsetting against future taxable profits.

Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

The movements in deferred tax assets during the year are as follows:

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10% (2018:10%). The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

### 29. 遞延稅項(續)

#### 遞延稅項資產(續)

於2019年12月31日，本集團在香港產生稅項虧損人民幣17,745,000元(2018年：人民幣13,132,000元)，可無限期用於抵銷產生虧損的公司的未來應課稅溢利。

於2019年12月31日，本集團亦在中國內地產生稅項虧損人民幣27,928,000元(2018年：人民幣18,230,000元)，將於一至五年內到期，可用於抵銷未來應課稅溢利。

由於該等虧損乃來自已虧損一段時期的附屬公司，且被認為不大可能有應課稅溢利用以抵銷稅項虧損，因此並無就該等虧損確認遞延稅項資產。

遞延稅項資產於年內的變動如下：

根據中國企業所得稅法，於中國內地成立的外資企業須就向外國投資者宣派的股息提撥10%預扣稅。該要求由2008年1月1日起生效，並適用於2007年12月31日後產生的盈利。若外國投資者所屬司法權區與中國內地有稅務協定，外國投資者可適用較低預扣稅率。就本集團而言，適用稅率為10% (2018年：10%)。因此，就於中國內地成立的該等附屬公司就自2008年1月1日起產生的盈利所分派的股息，本集團須繳納預扣稅。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

### 29. DEFERRED TAX (Continued)

#### Deferred tax assets (Continued)

At 31 December 2019, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China (2018: Nil). In the opinion of the directors, it is not probable that these subsidiaries and joint ventures will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised was approximately RMB92,488,000 as at 31 December 2019 (2018: RMB76,114,000).

### 29. 遞延稅項(續)

#### 遞延稅項資產(續)

於2019年12月31日，並無就因本集團於中國內地成立的附屬公司的未匯出盈利(須繳納預扣稅者)而應付的預扣稅確認遞延稅項(2018年：無)。董事認為，該等附屬公司及合營企業不太可能於可預見將來分派有關盈利。於2019年12月31日，尚未確認遞延稅項負債的於中國內地附屬公司投資的相關暫時差額合共約為人民幣92,488,000元(2018年：人民幣76,114,000元)。

### 30. SHARE CAPITAL

### 30. 股本

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Authorised:	法定：		
8,000,000,000 shares of HK\$0.01 each (2018: 8,000,000,000 shares of HK\$0.01 each)	8,000,000,000股每股 面值0.01港元的股份 (2018年：8,000,000,000 股每股面值0.01港元的 股份)	<b>70,096</b>	70,096
Issued and fully paid:	已發行及繳足：		
405,000,000 shares of HK\$0.01 each (2018: 405,000,000 shares of HK\$0.01 each)	405,000,000股每股 面值0.01港元的股份 (2018年：405,000,000股 每股面值0.01港元的 股份)	<b>3,391</b>	3,391

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

### 31. RESERVES

The amounts of the Group's reserves and the movements therein for the current year and prior years are presented in the consolidated statement of changes in equity of the financial statements.

#### (i) Share premium

The share premium of the Group represents the difference between capital injection and the share capital paid by the Controlling Shareholders.

#### (ii) Capital reserve

The capital reserve of the Group represents (1) the difference between the consideration and net assets acquired paid by the Controlling Shareholders for the further acquisition of non-controlling interests in subsidiaries; (2) the difference between the consideration received by the Controlling Shareholders and the net assets disposed of for the partial disposal of certain subsidiaries; and (3) the difference between the consideration received by the Controlling Shareholders and net assets acquired under common control for the acquisition of equity interests in subsidiaries.

The amounts of the Group's reserves and the movements therein for the current year and prior years are presented in the consolidated statement of changes in equity of the financial statements.

### 31. 儲備

本集團於本年度及過往年度的儲備金額及其變動於財務報表的綜合權益變動表內呈列。

#### (i) 股份溢價

本集團的股份溢價指注資及控股股東支付的股本之間的差值。

#### (ii) 資本儲備

本集團的資本儲備指(1)控股股東為進一步收購附屬公司的非控股權益而支付的代價與所收購的淨資產之間的差額；(2)控股股東就部分出售若干附屬公司收到的代價與出售的淨資產之間的差額；及(3)控股股東就收購附屬公司股本權益收到的代價與受共同控制所收購的淨資產之間的差額。

本集團於本年度及過往年度的儲備金額及其變動於財務報表的綜合權益變動表內呈列。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

### 31. RESERVES (Continued)

#### (iii) Merger reserve

The merger reserve of the Group represents the capital contributions from the equity holders of the subsidiaries. The addition during the year represents (1) the injections of additional paid-in capital by the equity holders of the subsidiaries to the respective companies; (2) the consideration paid by the Controlling Shareholders for the further acquisition of non-controlling interests in subsidiaries; and (3) the consideration paid by the Controlling Shareholders for repayment of the consideration received in the progress of Reorganisation. The deduction during the year represents the consideration received by the Controlling Shareholders for disposal of the subsidiaries in the progress of Reorganisation.

#### (iv) Statutory reserve

In accordance with the PRC regulations and the articles of association of the companies of the Group, before distributing the net profit of each year, companies of the Group registered in the PRC are required to set aside 10% of their statutory reserve net for the year after offsetting any prior year's losses as determined under relevant PRC accounting standards to the statutory surplus reserve fund. When the balance of this reserve reaches 50% of each company's share capital, any further appropriation is optional. The statutory surplus reserve fund is non-distributable except in the event of liquidation.

Subject to certain restrictions set out in the relevant PRC regulations, part of the statutory surplus reserve may be converted to increase share capital, provided that the remaining balance after the capitalisation is not less than 25% of the registered capital.

### 31. 儲備(續)

#### (iii) 合併儲備

本集團的合併儲備指來自附屬公司權益持有人的出資。年內增加指(1)附屬公司的權益持有人向有關公司額外注入實繳股本；(2)控股股東就進一步收購附屬公司的非控股權益已付的代價；及(3)控股股東就償還在重組過程中收取的代價而支付的代價。年內扣除指控股股東就重組過程中出售附屬公司而收取的代價。

#### (iv) 法定儲備

根據中國法規及本集團旗下公司的組織章程細則，每年分派淨利潤前，本集團在中國註冊的公司根據相關中國會計準則規定抵銷去年的虧損後，須轉撥其年度法定淨儲備的10%至法定盈餘公積金，直至該儲備達至各公司股本的50%為止，可選擇繼續或者停止該等撥備。法定盈餘公積金不可分派，除非發生清盤。

在相關中國法規的若干限制規限下，只要資本化後的結餘不少於註冊資本的25%，部分法定盈餘儲備可轉換以增加股本。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

### 31. RESERVES (Continued)

#### (v) Exchange fluctuation reserve

The exchange fluctuation reserve is used to record exchange differences arising from the translation of the financial statements of the subsidiaries with functional currencies other than RMB.

#### (vi) Shares held for share award scheme

On 30 August 2018, the Company announced to adopt the share award scheme (the "Scheme") with objectives to recognise the contribution by certain employees and give incentives thereto in order to motivate them for the continual operation and development of the Group and to attract suitable personal for further development of the Group.

During the year ended 31 December 2019, 8,218,000 shares were purchased by the trustee from the market at an average price of approximately HK\$2.43 (equivalent to RMB2.18) per share, with an aggregate amount of HK\$20,000,000 (equivalent to RMB17,917,000). No shares were granted to eligible employees pursuant to the Scheme during the year ended 31 December 2019. At the end of the reporting period, there were 8,218,000 shares held by the trustee.

Pursuant to the Scheme, the Board of Directors may, from time to time, at its absolute discretion cause to be paid to the trustee sums of money from the Company's resources for the purchase of shares to be held on trust in accordance with the Scheme and the trust deed. Such sums of money shall be applied towards the purchase of the specific number of shares from the open market according to the written instructions of the Board of Directors.

### 31. 儲備(續)

#### (v) 匯率波動儲備

匯率波動儲備用於記錄換算功能貨幣為人民幣以外貨幣的附屬公司的財務報表所產生的匯兌差額。

#### (vi) 就股份獎勵計劃持有的股份

於2018年8月30日，本公司宣佈採納一項股份獎勵計劃(「計劃」)，該計劃的目的為肯定若干僱員所作出的貢獻及給予彼等激勵，以鼓勵彼等繼續經營及發展本集團；及吸引合適人員以進一步發展本集團。

截至2019年12月31日止年度，受託人按平均價格每股約2.43港元(相當於人民幣2.18元)於市場購入8,218,000股股份，總金額為20,000,000港元(相當於人民幣17,917,000元)。於截至2019年12月31日止年度內，概無股份根據該計劃授予合資格僱員。於報告期末，8,218,000股股份由受託人持有。

根據該計劃，董事會可不時按其絕對酌情權以本公司資源向受託人支付款項以用於購入股份，購入的股份將根據該計劃及信託契約以信託形式持有。該等款項將根據董事會書面指示應用於從公開市場購買指定數目的股份。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

### 32. ACQUISITION OF AN ASSOCIATE

On 31 August 2019, the Group acquired a 27.5% interest in Shanghai Xin Shi Bei from a third party. Shanghai Xin Shi Bei is engaged in the business of property management services. The acquisition was made as part of the Group's strategy to expand its market share of property management services in Shanghai. The purchase consideration for the acquisition was in the form of cash, with RMB13,750,000 paid at the acquisition date and the remaining RMB6,875,000 paid on 26 November 2019.

The fair values of the identifiable assets and liabilities of Shanghai Xin Shi Bei as at the date of acquisition were as follows:

### 32. 收購一間聯營企業

於2019年8月31日，本集團自第三方收購上海新市北27.5%權益。上海新市北從事物業管理服務業務。該項收購乃本集團擴大其在上海市物業管理服務行業市場份額戰略的一部份。收購的購買代價以現金形式支付，其中人民幣13,750,000元於收購日期支付，餘下人民幣6,875,000元於2019年11月26日支付。

於收購日期的上海新市北可識別資產及負債公平值如下：

		Fair Value recognised on acquisition 就收購事項 確認的公平值 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	6,258
Intangible assets	無形資產	917
Customer relationship	客戶關係	28,320
Cash and bank balances	現金及銀行結餘	92,340
Trade receivables	貿易應收款項	15,948
Prepayments and other receivables	預付款項及其他應收款項	7,747
Trade payables	貿易應付款項	(45,327)
Accruals and other payables	應計費用及其他應付款項	(38,156)
Tax payable	應付稅項	(1,055)
Deferred tax liabilities	遞延稅項負債	(7,425)
Total identifiable net assets at fair value	按公平值計算的可識別 資產淨值總額	59,567
Non-controlling interests	非控股權益	(11,435)
Proportion of the Group's ownership Shares of identifiable net asset at fair value	本集團所佔所有權比例 分佔按公平值計算的可識別 資產淨值	27.5% 13,236
Goodwill on acquisition	收購時商譽	14,264
Satisfied by cash	以現金支付	27,500

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

### 32. ACQUISITION OF AN ASSOCIATE

(Continued)

The Group incurred transaction costs of RMB189,000 for this acquisition. These transaction costs have been expensed and are included in administrative expenses in the consolidated statement of profit or loss.

### 32. 收購一間聯營企業(續)

本集團就收購事項產生交易成本人民幣189,000元。該等交易成本已支銷，並計入綜合損益表內的行政開支。

### 33. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### Changes in liabilities arising from financing activities

### 33. 綜合現金流量表附註

融資活動產生的負債變動

		Interest-bearing bank loans and interest 計息銀行貸款及利息 RMB'000 人民幣千元
<b>2019</b>	<b>2019年</b>	
At 1 January 2019	於2019年1月1日	<b>20,000</b>
Changes from financing cash flows	融資現金流量變動	<b>39,839</b>
Interest expense	利息開支	<b>1,676</b>
At 31 December 2019	於2019年12月31日	<b>61,515</b>
<b>2018</b>	<b>2018年</b>	
At 1 January 2018	於2018年1月1日	5,000
Changes from financing cash flows	融資現金流量變動	14,610
Interest expense	利息開支	390
At 31 December 2018	於2018年12月31日	20,000

### 34. CONTINGENT LIABILITIES

As at the end of the reporting period, the Group had no significant contingent liabilities.

### 34. 或然負債

於報告期末，本集團並無重大或然負債。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

### 35. COMMITMENTS

(a) The Group had the following capital commitments at the end of the reporting period:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備		
Acquisition of a subsidiary	收購一間附屬公司	<b>61,800</b>	—

### (b) Operating lease commitments as at 31 December 2018

The Group leased certain of its office under operating lease arrangements. Leases for office were negotiated for terms of around three years.

At 31 December 2018, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

	2018 2018年 RMB'000 人民幣千元
Within one year	2,036

### 35. 承擔

(a) 於報告期末，本集團擁有以下資本承擔：

### (b) 於2018年12月31日的經營租賃承擔

本集團根據經營租賃安排租賃其若干辦公室。辦公室租賃的租期經協定為三年左右。

於2018年12月31日，本集團根據不可撤銷經營租賃而須於未來應付的最低租賃付款總額如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

### 36. RELATED PARTY TRANSACTIONS

- (a) Particulars of the related parties which entered into material transactions with the Group are as follows:

Name 名稱	Relationship 關係	Referred to as 簡稱
上海鎬澤信息科技有限公司	Controlled by the Controlling Shareholders 由控股股東控制	Shanghai Gaoze 上海鎬澤

- (b) Transaction with a related party, other than those already disclosed elsewhere in the financial statements:

#### Cash advances

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Related parties	關聯方		
Shanghai Gaoze	上海鎬澤	(765)	(1,700)

### 36. 關聯方交易

- (a) 本集團與關聯方訂立重大交易的詳情如下：

- (b) 與關聯方的交易(已於財務報表其他地方披露者除外)：

#### 現金墊款

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

### 36. RELATED PARTY TRANSACTIONS

(Continued)

(c) Due from a related party:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Shanghai Gaoze	上海鎬澤	2,465	1,700

The amount due from Shanghai Gaoze is unsecured, interest-free and has no fixed payment terms.

應收上海鎬澤款項乃無抵押、免息及無固定還款期。

(d) Compensation of key management personnel of the Group:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	2,654	3,053
Post-employment benefits	退休後福利	323	263
Total compensation paid to key management personnel	已付主要管理人員薪酬總額	2,977	3,316

Further details of directors' and the chief executive's emoluments are included in note 8 to the financial statements.

董事及高級行政人員的酬金的進一步詳情載於財務報表附註8。

### 36. 關聯方交易(續)

(c) 應收關聯方款項：

(d) 本集團主要管理人員薪酬：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

### 37. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2019

Financial assets

### 37. 按種類劃分金融工具

於報告期末，各類別金融工具的賬面值如下：

2019年

金融資產

	Financial assets at fair value through other comprehensive income 按公平值計入 其他全面收益的 金融資產	Financial assets at amortised cost 按攤銷 成本計量的 金融資產	Total 總計	
	Equity investments 股本投資 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Equity investments at fair value through other comprehensive income	按公平值計入其他全面收益的股本投資	6,290	—	6,290
Trade receivables	貿易應收款項	—	100,183	100,183
Financial assets included in prepayments and other receivables	計入預付款項及其他應收款項的金融資產	—	37,271	37,271
Restricted bank balances	受限制銀行結餘	—	14,113	14,113
Wealth management products	財富管理產品	—	5,000	5,000
Cash and cash equivalents	現金及現金等價物	—	143,557	143,557
		6,290	300,124	306,414



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

### 37. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

2019 (Continued)

#### Financial liabilities

### 37. 按種類劃分金融工具(續)

2019年(續)

#### 金融負債

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade payables	貿易應付款項	74,923
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	46,863
Interest-bearing bank loans	計息銀行貸款	61,515
		<b>183,301</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

### 37. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2018

#### Financial assets

### 37. 按種類劃分金融工具(續)

於報告期末，各類別金融工具的賬面值如下：

2018年

#### 金融資產

	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Financial assets at amortised cost	Total
	按公平值計入損益的金融資產	按公平值計入其他全面收益的金融資產	按攤銷成本計量的金融資產	總計
	Mandatorily designated as such	Equity investments		
	強制如此指定	股本投資		
	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
Equity investments at fair value through other comprehensive income	按公平值計入其他全面收益的股本投資	—	700	700
Trade receivables	貿易應收款項	—	82,943	82,943
Financial assets included in prepayments and other receivables	計入預付款項及其他應收款項的金融資產	—	26,009	26,009
Restricted bank balances	受限制銀行結餘	—	11,107	11,107
Wealth management products	財富管理產品	—	1,000	1,000
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	84,527	—	84,527
Cash and cash equivalents	現金及現金等價物	—	80,481	80,481
		84,527	700	201,540
				286,767

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

### 37. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

2018 (Continued)

#### Financial liabilities

### 37. 按種類劃分金融工具(續)

2018年(續)

#### 金融負債

Financial liabilities at amortised cost  
按攤銷成本計量的金融負債  
RMB'000  
人民幣千元

Trade payables	貿易應付款項	53,043
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	39,073
Interest-bearing bank loans	計息銀行貸款	20,000
		112,116

### 38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, restricted bank balances, wealth management products, trade receivables, trade payables, financial assets included in prepayments and other receivables, financial liabilities included in other payables and accruals, and interest-bearing bank loans approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee.

### 38. 金融工具的公平值及公平值等級

管理層已評估現金及現金等價物、受限制銀行結餘、財富管理產品、貿易應收款項、貿易應付款項、計入預付款項及其他應收款項的金融資產、計入其他應付款項及應計費用的金融負債及計息銀行貸款的公平值與其賬面值相若，主要由於該等工具於短期內到期。

本集團財務部由財務經理領導，負責釐定金融工具公平值計量的政策及程序。財務經理直接向財務總監及審核委員會匯報。於各報告日期，財務部分析金融工具的價值變動及釐定應用於估值的主要輸入數據。估值交由財務總監審核及批准。審核委員會就估值程序及結果進行討論。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

### 38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The Group invests in unlisted investments, which represent wealth management products issued by banks in Mainland China. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

For the fair value of the unlisted equity investments at fair value through other comprehensive income, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2019 and 2018:

### 38. 金融工具的公平值及公平值等級 (續)

金融資產及負債的公平值計入自願雙方可於當前交易(脅迫或清盤銷售除外)中交換該工具所需之金額。估計公平值使用以下方法及假設。

本集團投資於非上市投資，指中國內地銀行發行的財富管理產品。本集團已採用貼現現金流量估值模式，並基於具有類似條款及風險的工具市場利率估計該等非上市投資的公平值。

對於按公平值計入其他全面收益的非上市股本投資，管理層已對在估值模型中合理運用可能的替代輸入數據之潛在影響作出估計。

下表為於2019年及2018年12月31日金融工具估值之重大不可觀察輸入數據連同量化敏感度分析的概要：

	Valuation technique	Significant unobservable input (level 3) 重大不可觀察輸入數據 (第三級)	Sensitivity of fair value to the input
	估值技術		公平值對輸入數據之敏感度
Equity investments at fair value through other comprehensive	Valuation multiples	Average EV/ EBITDA multiple of peers	5% (2018:5%) increase/decrease in multiple would result in increase/decrease in fair value income by RMB290,000 (2018: RMB33,000)
按公平值計入其他全面收益的股本投資	估值倍數	同業平均EV/ EBITDA倍數	倍數上升/下跌5% (2018年: 5%) 將導致公平值增加/減少人民幣290,000元 (2018年: 人民幣33,000元)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

### 38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

#### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

**As at 31 December 2019**

### 38. 金融工具的公平值及公平值等級 (續)

#### 公平值等級

下表列示本集團金融工具的公平值計量等級：

按公平值計量的資產：

**於2019年12月31日**

		Fair value measurement using 使用下列各項進行公平值計量		
		Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income	指定按公平值計入其他全面收益的股本投資	—	6,290	6,290

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

### 38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)  
As at 31 December 2018

### 38. 金融工具的公平值及公平值等級 (續)

公平值等級(續)  
於2018年12月31日

		Fair value measurement using		
		使用下列各項進行公平值計量		
		Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		重大可觀察輸入數據 (第二級)	重大不可觀察輸入數據 (第三級)	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	84,527	—	84,527
Equity investments at fair value through other comprehensive income	按公平值計入其他全面收益的股本投資	—	700	700
		84,527	700	85,227

The movements in fair value measurements within Level 3 during the year are as follows:

年內，第三級內的公平值計量變動如下：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Equity investments at fair value through other comprehensive income	按公平值計入其他全面收益的股本投資		
At 1 January	於1月1日	700	—
Purchases	購買	5,590	700
At 31 December	於12月31日	6,290	700



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and bank balances. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

#### Interest rate risk

As the Group has no bank loans with floating interest rate, there is no interest risk.

### 39. 財務風險管理目標及政策

本集團的主要金融工具包括現金及銀行結餘。持有該等金融工具的主要目的乃為本集團經營籌集融資。本集團擁有貿易應收款項及貿易應付款項等其他多種金融資產及負債，均由其經營直接產生。

本集團金融工具產生的主要風險為外匯風險、信貸風險及流動資金風險。董事會檢討並協定管理各此等風險的政策，概述如下。

#### 利率風險

由於本集團並無浮息銀行貸款，故無利率風險。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Foreign currency risk

The Group's businesses are located in Mainland China and nearly all transactions are conducted in RMB. As nearly all of the Group's assets and liabilities were denominated in RMB, the subsidiaries of the Company in Mainland China were not subject to significant foreign currency risk. As at 31 December 2019, the Group's assets and liabilities denominated in HKD were mainly held by the Company and certain subsidiaries incorporated outside Mainland China which had HKD as their functional currency, and the Group did not have material foreign currency transactions in Mainland China during the year.

#### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Head of Credit Control.

### 39. 財務風險管理目標及政策(續)

#### 外匯風險

本集團在中國內地經營業務且幾乎所有業務以人民幣計值。由於本集團幾乎所有資產及負債均以人民幣計值，本公司於中國內地的附屬公司毋須面臨重大外匯風險。於2019年12月31日，本集團以港元計值的資產及負債主要由本公司及在中國內地以外註冊成立且將港元作為功能貨幣的若干附屬公司持有，且於年內，本集團在中國內地並無任何重大外匯交易。

#### 信貸風險

本集團僅與獲認可兼信譽良好的第三方交易。根據本集團的政策，所有擬按信貸條款進行交易的客戶則必須通過信貸核實程序。此外，本集團會持續監察應收結餘，而本集團的壞賬風險並不重大。就並非以相關經營單位功能貨幣計值的交易而言，在未經信貸監控主任特定批准情況下，本集團不會提供信貸條款。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December.

The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

As at 31 December 2019

### 39. 財務風險管理目標及政策(續)

#### 風險上限及年末階段

下表載列於12月31日根據本集團信貸政策(主要基於逾期資料, 除非無需繁重成本或努力可取得其他資料, 則作別論)的信貸質素及信貸風險上限, 以及年末階段分類。

呈列金額為金融資產的賬面總值及財務擔保合約信貸風險。

於2019年12月31日

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			Total 總計
		Stage 1 第1階段	Stage 2 第2階段	Stage 3 第3階段	Simplified approach 簡化方法	
		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
Trade receivables*	貿易應收款項*	—	—	—	100,183	100,183
Financial assets included in prepayments and other receivables	計入預付款項及 其他應收款項的 金融資產					
— Normal**	— 正常**	37,271	—	—	—	37,271
Restricted bank balances	受限制銀行結餘					
— Not yet past due	— 尚未逾期	14,113	—	—	—	14,113
Cash and cash equivalents	現金及現金等價物					
— Not yet past due	— 尚未逾期	143,557	—	—	—	143,557
Wealth management products	財富管理產品					
— Not yet past due	— 尚未逾期	5,000	—	—	—	5,000
		199,941	—	—	100,183	300,124

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Maximum exposure and year-end staging (Continued)

As at 31 December 2018

### 39. 財務風險管理目標及政策(續)

#### 風險上限及年末階段(續)

於2018年12月31日

		12-month ECLs		Lifetime ECLs		
		12個月預期信貸虧損		全期預期信貸虧損		
		Stage 1	Stage 2	Stage 3	Simplified approach	Total
		第1階段	第2階段	第3階段	簡化方法	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade receivables*	貿易應收款項*	—	—	—	82,943	82,943
Financial assets included in prepayments and other receivables	計入預付款項及其他應收款項的金融資產					
— Normal**	— 正常**	26,009	—	—	—	26,009
Restricted bank balances	受限制銀行結餘					
— Not yet past due	— 尚未逾期	11,107	—	—	—	11,107
Cash and cash equivalents	現金及現金等價物					
— Not yet past due	— 尚未逾期	80,481	—	—	—	80,481
Wealth management products	財富管理產品					
— Not yet past due	— 尚未逾期	1,000	—	—	—	1,000
		118,597	—	—	82,943	201,540

\* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 20 to the financial statements.

\*\* The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 20 to the financial statements.

\* 就本集團對減值採用簡化法的貿易應收款項而言，基於撥備矩陣得出的資料於財務報表附註20披露。

\*\* 計入預付款項、其他應收款項及其他資產的金融資產的信貸質素於尚未逾期且概無資料表明金融資產自初始確認起大幅增加的情況下被認為「正常」。否則，金融資產的信貸質素被視為「可疑」。

有關本集團貿易應收款項所產生的信貸風險的進一步量化數據，在財務報表附註20披露。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued) Maximum exposure and year-end staging (Continued)

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade receivables are widely dispersed in different sectors and industries.

#### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, and other interest-bearing loans.

### 39. 財務風險管理目標及政策(續)

#### 風險上限及年末階段(續)

由於本集團僅與獲認可兼信譽良好的第三方交易，故並無提出抵押要求。信貸風險集中由客戶／對手方及按地區及按行業分部管理。由於本集團貿易應收款項的客戶群廣泛分佈於不同分部及行業，本集團信貸風險的集中程度並不顯著。

#### 流動資金風險

本集團採用經常性流動資金計劃工具，監察其資金短缺的風險。此工具會考慮其金融工具及金融資產(如貿易應收款項)的到期情況，以及預期來自經營業務的現金流量。

本集團目標乃透過使用銀行透支、銀行貸款及其他計息貸款，以維持資金持續及靈活性之間的平衡。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk (Continued)

The maturity profile of the Group's financial liabilities as at the end of each reporting period, based on the contractual undiscounted payments, is as follows:

### 39. 財務風險管理目標及政策(續)

#### 流動資金風險(續)

本集團的金融負債於各報告期末按照合約未貼現付款計算的到期情況如下：

		As at 31 December 2019 於2019年12月31日				
		On demand	Less than 3 months	3 to 12 months	1 to 5 years	Total
		按 要求	少 於三個月	十二個月	一 至五年	總 計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人 民 幣 千 元	人 民 幣 千 元	人 民 幣 千 元	人 民 幣 千 元	人 民 幣 千 元
Interest-bearing bank loans	計息銀行貸款	—	766	62,678	—	63,444
Trade payables	貿易應付款項	68,781	6,142	—	—	74,923
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	46,863	—	—	—	46,863
		115,644	6,908	62,678	—	185,230

		As at 31 December 2018 於2018年12月31日				
		On demand	Less than 3 months	3 to 12 months	1 to 5 years	Total
		按 要求	少 於三個月	十二個月	一 至五年	總 計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人 民 幣 千 元	人 民 幣 千 元	人 民 幣 千 元	人 民 幣 千 元	人 民 幣 千 元
Interest-bearing bank loans	計息銀行貸款	—	278	20,698	—	20,976
Trade payables	貿易應付款項	27,369	25,674	—	—	53,043
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	39,073	—	—	—	39,073
		66,442	25,952	20,698	—	113,092



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2019 and 31 December 2018.

The Group monitors capital using a gearing ratio, which is total debt divided by total equity. Total debt includes interest-bearing bank loans. Capital represents total equity.

### 39. 財務風險管理目標及政策(續)

#### 資本管理

本集團資本管理的主要目的為保障本集團持續經營的能力，並維持穩健的資本比率，藉以支持其業務及盡量提高股東價值。

本集團應經濟狀況的轉變及相關資產的風險特徵管理其資本架構及作出調整。為維持或調整資本架構，本集團可調整派付予股東的股息、向股東退還資本或發行新股份。本集團毋須遵守任何外部施加的資本規定。截至2019年12月31日及2018年12月31日止年度，管理資本的目的、政策或過程並無出現任何變動。

本集團使用資本負債比率(即總債務除以總權益)監控資本。總債務包括計息銀行貸款。資本指總權益。

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Interest-bearing bank loans	計息銀行貸款	61,515	20,000
Total debt	總債務	61,515	20,000
Total equity	總權益	239,566	239,743
Gearing ratio	資本負債比率	25.7%	8.3%

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

### 40. EVENTS AFTER THE REPORTING PERIOD

#### (a) Evaluation on the impact of the 2019 Novel Coronavirus

Since the outbreak of the 2019 Novel Coronavirus (“COVID-19”) in January 2020 in PRC, the Group has actively taken measures to implement the regulations and requirements posted by the local governments on coronavirus epidemic prevention and control.

The Group expected the coronavirus outbreak would have a certain temporary impact on its business operation as the Group postponed the resumption of operation following the Chinese New Year holidays until 10 February 2020, which led to a one-week delay. The Group expected that there will be no significant impact on its revenue since the Group mainly provides property management services.

The Group will continue to pay attention on the development of the coronavirus situation and evaluate the impact on the financial position and operation of the Group. As of the issue date of this report, no significant adverse impact has been identified.

#### (b) Acquisition of interest in Hongxin Environment Group Company Limited

On 31 January 2020, the Group acquired a 51% interest in Hongxin Environment Group Company Limited (“Hongxin”), which provides property management services. The purchase consideration of RMB91,800,000 for the acquisition was in the form of cash and was fully paid in January 2020.

### 41. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform with the current year’s presentation. In the opinion of the directors of the Group, this presentation would better reflect the financial performance of the Group.

### 40. 報告期後事件

#### (a) 2019新型冠狀病毒的影響評估

自2020年1月2019新型冠狀病毒疫情(「COVID-19」)在中國爆發以來，本集團積極採取措施響應當地政府發佈的有關新冠疫情預防和控制的法規及要求。

本集團預期新冠疫情將對其業務運營產生一定的暫時影響，因為本集團將春節後的復工推遲到了2020年2月10日，導致了一週的延遲。由於本集團主要提供物業管理服務，本集團預期疫情不會對其收益產生重大影響。

本集團將繼續關注新冠疫情的發展，並評估其對本集團財務狀況及運營的影響。截至本報告刊發日期，尚未發現任何重大不利影響。

#### (b) 收購泓欣環境集團有限公司的權益

於2020年1月31日，本集團收購泓欣環境集團有限公司(「泓欣」)51%權益，該公司從事物業管理服務業務。收購的購買代價人民幣91,800,000元已於2020年1月以現金全額支付。

### 41. 比較數字

若干比較數字已作重新分類，以與本年度之呈列相一致。本集團董事認為，本次呈列將可更清楚反映本集團之財務表現。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

### 42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

### 42. 本公司財務狀況表

本公司於報告期末的財務狀況表資料如下：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Investment in a subsidiary	於一間附屬公司的投資	59,535	59,535
CURRENT ASSETS	流動資產		
Amount due from a subsidiary	應收附屬公司款項	69,616	69,574
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	18,660	13,524
Cash and cash equivalents	現金及現金等價物	18,282	26,116
Total current assets	流動資產總值	106,558	109,214
CURRENT LIABILITIES	流動負債		
Amount due to a subsidiary	應付附屬公司款項	1,272	1,272
Interest-bearing bank loans	計息銀行貸款	4,515	—
Total current liabilities	流動負債總額	5,787	1,272
NET CURRENT ASSETS	流動資產淨值	100,771	107,942
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	160,306	167,477
Net assets	資產淨值	160,306	167,477
EQUITY	權益		
Share capital	股本	3,391	3,391
Reserves (note)	儲備(附註)	156,915	164,086
Total equity	總權益	160,306	167,477

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

### 42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserves is as follows:

### 42. 本公司財務狀況表(續)

附註：

本公司儲備概述如下：

		Share premium 股份溢價 RMB'000 人民幣千元	Exchange fluctuation reserve 匯兌波動儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 January 2018	於2018年1月1日的結餘	180,782	(1,735)	(8,223)	170,824
Final 2017 dividend declared	已宣派2017年 末期股息	(9,726)	—	—	(9,726)
Interim 2018 dividend declared	已宣派2018年 中期股息	(3,535)	—	—	(3,535)
Total comprehensive loss for the year	年內全面虧損總額	—	—	(4,813)	(4,813)
Issue of shares	發行股份	6,264	—	—	6,264
Exchange difference on transaction of foreign operations	換算海外業務的 匯兌差異	—	5,072	—	5,072
At 31 December 2018 and 1 January 2019	於2018年12月31日及 於2019年1月1日	173,785	3,337	(13,036)	164,086
Final 2018 dividend declared	已宣派2018年 末期股息	—	—	—	—
Interim 2019 dividend declared	已宣派2019年 中期股息	(2,903)	—	—	(2,903)
Total comprehensive loss for the year	年內全面虧損總額	—	—	(4,613)	(4,613)
Exchange difference on transaction of foreign operations	換算海外業務的 匯兌差異	—	345	—	345
At 31 December 2019	於2019年12月31日	170,882	3,682	(17,649)	156,915

### 43. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 31 March 2020.

### 43. 批准財務報表

財務報表於2020年3月31日獲董事會批准及授權刊發。

# FIVE YEARS FINANCIAL SUMMARY

## 五年財務摘要

### OPERATING RESULTS

### 營運業績

For the year ended 31 December

截至12月31日止年度

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Revenue	收益	481,530	392,258	363,303	309,268	293,029
Gross Profit	毛利	74,171	67,383	66,869	60,643	56,794
Profit for the year	年內溢利	20,481	26,240	36,167	30,536	35,482

### ASSETS, LIABILITIES AND EQUITY

### 資產、負債及權益

For the year ended 31 December

截至12月31日止年度

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Non-current assets	非流動資產	147,232	64,889	62,442	52,900	33,504
Current assets	流動資產	311,375	322,475	306,683	205,944	262,939
<b>Total assets</b>	<b>資產總值</b>	<b>458,607</b>	<b>387,364</b>	<b>369,125</b>	<b>258,844</b>	<b>296,443</b>
<b>Current liabilities</b>	<b>流動負債</b>	<b>219,041</b>	147,621	153,622	198,552	220,080
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>92,334</b>	174,854	153,061	7,392	42,859
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>239,566</b>	239,743	215,503	60,292	76,363
<b>Net assets</b>	<b>資產淨值</b>	<b>239,566</b>	239,743	215,503	60,292	76,363
<b>Capital and reserves</b>	<b>資本及儲備</b>					
Share capital	股本	3,391	3,391	3,349	—	—
Reserves	儲備	224,842	227,698	206,905	56,271	71,276
		228,233	231,089	210,254	56,271	71,276
Non-controlling interests	非控股權益	11,333	8,654	5,249	4,021	5,087
<b>Total equity</b>	<b>總權益</b>	<b>239,566</b>	239,743	215,503	60,292	76,363



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