



2019年度報告

A N N U A L R E P O R T

真 誠 · 善 意 · 精 緻 · 完 美

核心價值

CORE VALUES

完美
PERFECTION

真誠
SINCERITY

善意
WELL-
INTENTIONED

精緻
IMPECCABILITY

Contents

目錄

Corporate Information 公司資料	3
Definitions 釋義	6
Company Overview 公司概覽	8
Historical Financial and Operating Data Highlights 歷史財務與運營數據摘要	11
Awards and Honors 獎項及榮譽	17
Chairman's Statement 主席報告	19
Management Discussion and Analysis 管理層討論和分析	22
Investor Relationship 投資者關係	42
Directors and Senior Management 董事及高級管理層	47
Report of Directors 董事會報告	56
Corporate Governance Report 企業管治報告	89
Environmental, Social and Governance Report 環境、社會及管治報告	110
Independent Auditor's Report 獨立核數師報告	131
Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表	144
Consolidated Statement of Financial Position 綜合財務狀況報表	146
Consolidated Statement of Changes in Equity 綜合權益變動表	148
Consolidated Cash Flow Statement 綜合現金流量表	150
Notes to the Financial Statements 財務報表附註	152

BOARD OF DIRECTORS

Executive Directors

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

Non-Executive Directors

Mr. Shou Bainian
Ms. Xia Yibo
Mr. Wang Guangjian (Appointed on 6 January 2020)

Independent Non-Executive Directors

Mr. Poon Chiu Kwok
Mr. Wong Ka Yi
Mr. Li Feng
Ms. Wu Aiping (Appointed on 6 January 2020)

AUDIT COMMITTEE

Mr. Poon Chiu Kwok (*Chairman*)
Mr. Wong Ka Yi
Mr. Li Feng
Ms. Wu Aiping (Appointed on 6 January 2020)

REMUNERATION COMMITTEE

Mr. Poon Chiu Kwok (*Chairman*)
Mr. Wong Ka Yi
Mr. Li Feng
Ms. Wu Aiping (Appointed on 6 January 2020)

NOMINATION COMMITTEE

Mr. Wong Ka Yi (*Chairman*)
Mr. Poon Chiu Kwok
Mr. Li Feng
Ms. Wu Aiping (Appointed on 6 January 2020)

COMPANY SECRETARY

Ms. Ng Sau Mei (ACIS, ACS)

AUTHORISED REPRESENTATIVES

Ms. Li Hairong
Mr. Wu Zhihua

REGISTERED OFFICE

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

董事會

執行董事

李海榮女士 (*主席*)
楊掌法先生 (*副主席*)
吳志華先生
陳浩先生

非執行董事

壽柏年先生
夏一波女士
王光建先生 (於 2020 年 1 月 6 日獲委任)

獨立非執行董事

潘昭國先生
黃嘉宜先生
李風先生
吳愛萍女士 (於 2020 年 1 月 6 日獲委任)

審核委員會

潘昭國先生 (*主席*)
黃嘉宜先生
李風先生
吳愛萍女士 (於 2020 年 1 月 6 日獲委任)

薪酬委員會

潘昭國先生 (*主席*)
黃嘉宜先生
李風先生
吳愛萍女士 (於 2020 年 1 月 6 日獲委任)

提名委員會

黃嘉宜先生 (*主席*)
潘昭國先生
李風先生
吳愛萍女士 (於 2020 年 1 月 6 日獲委任)

公司秘書

伍秀薇女士 (ACIS, ACS)

授權代表

李海榮女士
吳志華先生

註冊辦事處

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN CHINA

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

PLACE OF BUSINESS IN HONG KONG

Rooms 1607–08, 16/F., Kai Tak Commercial Building
Nos. 317 & 319 Des Voeux Road Central
Sheung Wan, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG SHARE REGISTRAR

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

AUDITOR

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

LEGAL ADVISOR

LC Lawyers LLP
Suite 3106, 31/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

總部及中國主要營業地點

中國
浙江省杭州市
文一西路767號
西溪國際商務中心
B幢

香港主要營業地點

香港上環
德輔道中317 & 319號
啟德商業大廈16樓1607–08室

主要股份過戶登記處

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

香港股份過戶登記處

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

核數師

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

法律顧問

林朱律師事務所
香港鰂魚涌英皇道979號
太古坊一座31樓3106室

PRINCIPAL BANKS

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

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

COMPANY WEBSITE

www.lvchengfuwu.com

STOCK CODE

2869

LISTING DATE

12 July 2016

主要往來銀行

中國農業銀行杭三路支行
中國
浙江省
杭州市西湖區
文三西路283號

中國銀行(香港)有限公司
香港
花園道一號

公司網址

www.lvchengfuwu.com

股份代號

2869

上市日期

2016年7月12日

Definitions

釋義

<p>“2019 CIA Top Hundred Report” [2019中國指數研究院百強報告]</p>	<p>the “2019 China Top Hundred Property Management Companies Report” published by China Index Academy in collaboration with China Property Management Association (中國物業管理協會) in June 2019 中國指數研究院於2019年6月與中國物業管理協會合作刊發的《2019中國物業服務百強企業研究報告》</p>
<p>“1H2019” [2019年上半年]、[上半年]</p>	<p>First half of the financial year 2019, being six months ended 30 June 2019 2019財政年度的上半年，即截至2019年6月30日止六個月</p>
<p>“2H2019” [2019年下半年]、[下半年]</p>	<p>Second half of the financial year 2019, being six months ended 31 December 2019 2019財政年度的下半年，即截至2019年12月31日止六個月</p>
<p>“Board” [董事會]</p>	<p>the board of Directors of our Company 本公司董事會</p>
<p>“China” or “PRC” [中國]</p>	<p>the People’s Republic of China, which for the purpose of this annual report and for geographic reference only, excludes Hong Kong, Macau and Taiwan 中華人民共和國，僅就本年度報告及地區參考而言，不包括香港、澳門及台灣</p>
<p>“Company”, “Greentown Service Group” or “our Company” [公司]、[綠城服務]或[本公司]</p>	<p>Greentown Service Group Co. Ltd. (綠城服務集團有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 24 November 2014 綠城服務集團有限公司，一間於2014年11月24日於開曼群島註冊成立的獲豁免有限公司</p>
<p>“Director(s)” [董事]</p>	<p>the director(s) of our Company 本公司董事</p>
<p>“Group”, “our Group”, “the Group”, “we”, “us”, or “our” [集團]、[本集團]或[我們]</p>	<p>our Company and its subsidiary(ies) from time to time or where the context so requires, in respect of the period before our Company became the holding company of our present subsidiaries, the business operated by such subsidiaries or their predecessors (as the case may be) 本公司及其不時的附屬公司，而倘文義所需，就本公司成為現有附屬公司的控股公司前的期間，指該等附屬公司或其前身公司(視乎情況而定)經營的業務</p>
<p>“GFA” [面積]</p>	<p>Gross Floor Area 建築面積</p>
<p>“Hong Kong” or “HK” [香港]</p>	<p>the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區</p>
<p>“HK\$” or “HK dollars” [港元]</p>	<p>the lawful currency of Hong Kong 香港法定貨幣</p>

Definitions

釋義

“Reporting Period” or “Period” 「報告期內」·「期內」	For the twelve months ended 31 December 2019 截至2019年12月31日止十二個月
“IR” 「投資者關係」	Investor Relationship 投資者關係
“Listing” 「上市」	the listing of the Shares on the Main Board of the Stock Exchange 本公司股份於聯交所主板上市
“Listing Date” 「上市日期」	12 July 2016, on which the Shares were listed and from which dealings in the Shares are permitted to take place on the Stock Exchange 股份於聯交所上市並自此獲准買賣的日期，為2016年7月12日
“m”	million 百萬
“Prospectus” 「招股書」	the prospectus of the Company dated 28 June 2016 本公司日期為2016年6月28日的招股書
“RMB” or “Renminbi” 「人民幣」	Renminbi yuan, the lawful currency of China 人民幣元，中國法定貨幣
“Shares” 「股份」	ordinary shares of nominal value of HK\$0.00001 each in the share capital of the Company 本公司股本中每股面值0.00001港元之普通股
“sq m.” 「平方米」	square meter 平方米
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“US\$” 「美元」	US dollar 美元
“Y/Y” 「同比」	year-on-year 年增加
“%” 「百分比」	percent 百分比

The Group is a leading happy living service provider nationwide, and is based on owners' full range of life scene and the entire life cycle of real estate, and provide a wide range of services that are strongly associated with life, which contains property service, community living service and consulting service. We differentiate ourselves from other property management service providers by providing our residents with access to a broad products and services portfolio that addresses the evolving everyday and life-style needs of our customers, property owners and residents. In the "2019 China Property Service Top 100 Enterprises Research Results Conference" organized by China Index Academy (a professional independent third-party Real Estate Research Organization in China), we once again won the first place of "China's top 100 leading enterprises in terms of Property Service Satisfaction".

OUR PRODUCTS AND SERVICES PORTFOLIO

- Property services. We provide a range of high quality property management services, such as security, cleaning, gardening, and repair and maintenance services, which we refer to collectively as "standard" property management services, and charge the residents and owners of our managed properties or real estate developers management fees for such services. As at 31 December 2019, we managed properties located in 147 cities across 29 provinces, direct-controlled municipalities and autonomous regions across China with a total contracted GFA under management of 212.4 million sq m. which covers high-end residential, government public construction, commercial office buildings, urban complex.
- Consulting services. We offer consulting services to real estate developers and local property management companies to address various needs that arise during each major stage throughout the course of their property development projects, capitalizing on our brand equity and expertise. For example, we provide real estate developers with project planning, design management, construction management and marketing management consulting services during the design and development stages and display unit management services to facilitate sales of their developed projects. We also provide management consulting services with respect to delivered properties to real estate developers and property management companies.

本集團是中國具領先地位的幸福生活服務商，圍繞人的全生活場景及房產品的全生命周期，提供的多元化，與生活呈現強關聯的服務，包括物業服務、園區服務及諮詢服務三類業務。通過為住戶提供種類廣泛的產品及服務組合，滿足客戶、業主及住戶不斷變化的日常及品質生活需要，我們在眾多物業管理服務供應商中脫穎而出。在中國指數研究院（中國一家專業獨立第三方房地產研究機構）舉辦的2019年中國物業服務百強企業研究成果發佈會上，我們再次蟬聯中國物業服務百強滿意度領先企業第一名。

我們的產品及服務組合

- 物業服務。我們提供一系列高品質的物業管理服務，例如我們統稱為「標準」物業管理服務的保安、保潔、園藝、物業維修及保養服務，並就該等服務向在管物業的住戶及業主或房地產開發商收取服務費。於2019年12月31日，我們的總在管合同建築面積達212.4百萬平方米的物業，涵蓋居民高端住宅、政府公共建設、商業寫字樓、城市綜合體等，覆蓋全中國29個省、直轄市及自治區的147個城市。
- 諮詢服務。我們向房地產開發商及地方物業管理公司提供諮詢服務，利用我們的品牌及專業優勢滿足其在房地產開發周期中各個主要階段的不同需求。例如，我們向房地產開發商提供在設計和開發階段的項目規劃、設計管理、建築管理及營銷管理諮詢服務，我們亦提供示範單位管理服務，促進他們已開發項目的銷售。我們同時也就已交付物業，向房地產開發商及物業管理公司提供管理諮詢服務。

Company Overview

公司概覽

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



PERFECTION

Historical Financial and Operating Data Highlights

歷史財務與運營數據摘要

CONSOLIDATED RESULTS

綜合業績

For the year ended 31 December

截至12月31日止年度

		2015	2016	2017	2018	2019
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收入	2,918,627	3,721,993	5,140,059	6,709,906	8,581,932
+/- %	增加/減少 %	32.4%	27.5%	38.1%	30.5%	27.9%
Gross profit	毛利	530,925	716,027	946,390	1,197,653	1,547,109
+/- %	增加/減少 %	46.2%	34.9%	32.2%	26.5%	29.2%
Profit for the year	年內利潤	202,567	294,787	392,070	465,734	472,359
Net profit attributable to equity shareholders of the Company	公司權益股東應佔淨利潤	197,818	285,540	387,483	483,296	477,405
+/- %	增加/減少 %	32.6%	44.3%	35.7%	24.7%	-1.2%
Earnings per share, (RMB) after listing	上市後每股盈利 (人民幣)	-	0.12	0.14	0.17	0.17
% of overall revenue by service line	佔總收入按業務					
— Property services	— 物業服務	71.6%	70.4%	69.3%	66.5%	63.5%
— Consulting services	— 諮詢服務	18.9%	16.6%	13.2%	14.0%	14.2%
— Community living services	— 園區服務	9.5%	13.0%	17.5%	19.5%	22.3%
Overall revenue	總收入	100%	100%	100%	100%	100%
Profitability	利潤率					
Gross margin by service line	按業務劃分的毛利率					
— Property services	— 物業服務	10.2%	10.9%	11.2%	11.4%	11.4%
— Consulting services	— 諮詢服務	33.9%	35.5%	36.1%	38.0%	33.6%
— Community living services	— 園區服務	47.5%	43.5%	33.5%	25.5%	27.1%
Gross margin — overall	毛利率 — 總體	18.2%	19.2%	18.4%	17.8%	18.0%
Net profit margin⁽ⁱ⁾	淨利潤率⁽ⁱ⁾	6.8%	7.7%	7.5%	7.2%	5.6%

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

(i) 淨利潤率是以公司權益股東應佔溢利除以收入。

Historical Financial and Operating Data Highlights

歷史財務與運營數據摘要

For the year ended 31 December

截至12月31日止年度

		2015	2016	2017	2018	2019
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
PROFIT OR LOSS	損益					
Revenue — by service line	收入 — 按業務					
Property services	物業服務	2,090,872	2,619,927	3,559,644	4,460,669	5,452,031
+/- %	增加/減少 %	28.8%	25.3%	35.9%	25.3%	22.2%
Property under construction services	在建物業服務	475,957	522,533	572,730	787,735	983,283
+/- %	增加/減少 %	26.0%	9.8%	9.6%	37.5%	24.8%
% of total revenue of consulting services	佔諮詢服務總收入 %	86.4%	84.5%	84.2%	83.8%	80.8%
Management consulting services	管理諮詢服務	74,820	95,503	107,612	151,744	233,867
+/- %	增加/減少 %	21.5%	27.6%	12.7%	41.0%	54.1%
% of total revenue of consulting services	佔諮詢服務總收入 %	13.6%	15.5%	15.8%	16.2%	19.2%
Consulting services	諮詢服務	550,777	618,036	680,342	939,479	1,217,150
+/- %	增加/減少 %	25.3%	12.2%	10.1%	38.1%	29.6%
Community products and services	園區產品及服務	105,023	113,338	186,361	241,914	541,543
+/- %	增加/減少 %	157.0%	7.9%	64.4%	29.8%	123.9%
Home living services	家居生活服務	145,691	64,620	71,075	84,432	116,239
+/- %	增加/減少 %	72.4%	-55.6%	10.0%	18.8%	37.7%
Community space services	園區空間服務	26,264	58,816	121,486	228,654	203,726
+/- %	增加/減少 %	62.2%	123.9%	106.6%	88.2%	-10.9%
Property asset management services	物業資產管理服務	-	236,171	500,986	719,020	859,568
+/- %	增加/減少 %	112.1%	43.5%	112.1%	43.5%	19.5%
Cultural & education services	文化教育服務	-	11,085	20,165	35,738	191,675
+/- %	增加/減少 %	-	-	81.9%	77.2%	436.3%
Community living services	園區服務	276,978	484,030	900,073	1,309,758	1,912,751
+/- %	增加/減少 %	95.7%	74.8%	86.0%	45.5%	46.0%

Historical Financial and Operating Data Highlights

歷史財務與運營數據摘要

For the year ended 31 December

截至12月31日止年度

		2015	2016	2017	2018	2019
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
OPERATING DATA	運營數據					
Property services	物業服務					
Total nos of contracts	合同總數	637	809	1,035	1,236	1,454
+/-	增加/減少	-	172	226	201	218
+/- %	增加/減少 %	-	27.0%	27.9%	19.4%	17.6%
Reserved GFAs (m sq m.)	儲備面積(百萬平方米)	89.1	119.4	150.0	192.1	233.2
+/-	增加/減少	-	30.3	30.6	42.1	41.1
+/- %	增加/減少 %	-	34.0%	25.6%	28.1%	21.4%
Managed GFAs (m sq m.)	在管面積(百萬平方米)	82.8	105.2	137.8	170.4	212.4
+/-	增加/減少	16.9	22.4	32.5	32.6	42.0
+/- %	增加/減少 %	25.6%	27.1%	30.9%	23.7%	24.6%
Terminated GFAs (m sq m.)	退出面積(百萬平方米)	2.4	2.0	4.9	11.4	8.4
+/- %	增加/減少 %	14.3%	-16.7%	145%	132.7%	-26.3%
% of managed GFAs in the year	佔當年在管面積 %	2.9%	1.9%	4.6%	6.7%	4.0%
Avg property service fee (RMB/mth/sq m.)	平均物業服務費 (人民幣, 每月, 每平方米)	3.06	3.08	3.11	3.15	3.15
+/- %	增加/減少 %	4.1%	0.7%	0.97%	1.3%	0%

Historical Financial and Operating Data Highlights

歷史財務與運營數據摘要

FINANCIAL POSITION

財務狀況

		As at 31 December					
		於 12 月 31 日					
		2015	2016	2017	2018	2019	
	Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Current assets	流動資產	1,376,874	2,853,076	2,936,359	3,838,216	5,204,290	
Including:	包含：						
Cash & cash equivalents	現金及現金等價物	835,897	2,181,692	1,836,467	2,180,021	2,641,334	
Trade & other receivables	貿易及其他應收款	419,952	546,666	789,719	1,202,201	1,841,458	
Non-current assets	非流動資產	265,011	469,643	1,203,425	1,505,977	3,317,147	
Total assets	總資產	1,641,885	3,322,719	4,139,784	5,344,193	8,521,437	
Current liabilities	流動負債	1,472,265	1,554,520	2,138,300	2,922,426	4,149,275	
Including:	包含：						
Bank loans	銀行貸款	180,000	–	–	950	46,822	
Lease liabilities	租賃負債	–	–	–	–	148,832	
Non-current liabilities	非流動負債	20,743	22,463	9,766	17,004	1,418,113	
Including:	包含：						
Bank loans	銀行貸款	–	–	–	–	435,992	
Lease liabilities	租賃負債	–	–	–	–	833,395	
Total liabilities	總負債	1,493,008	1,576,983	2,148,066	2,939,430	5,567,388	
Net assets	淨資產	148,877	1,745,736	1,991,718	2,404,763	2,954,049	
Financial ratios	財務比率						
Current ratio	流動比率	0.94x	1.84x	1.37x	1.31x	1.25x	
Quick ratio	速動比率	0.93x	1.83x	1.31x	1.22x	1.17x	
Net gearing ratio	淨資產負債率	(1)	Net cash	Net cash	Net cash	Net cash	
			淨現金	淨現金	淨現金	淨現金	
Net cash per share	每股淨現金	(2)	–	0.79	0.66	0.78	0.42
Rates of return	回報率						
Dividend per share (HK\$), after listing	上市後每股派息(港元)	(3)	–	0.04	0.06	0.075	0.075
Return on net equity	淨權益回報率	(4)	132.8%	16.4%	19.5%	20.1%	16.2%
Return on total assets	總資產回報率	(5)	12.0%	8.6%	9.4%	9.0%	5.6%

Historical Financial and Operating Data Highlights

歷史財務與運營數據摘要



Notes:

- (1) Net gearing ratio is calculated as cash and cash equivalents minus bank loans and lease liabilities, and then divided by net assets
- (2) Net cash per share is calculated as cash and cash equivalents minus bank loans and lease liabilities, then divided by total number of shares in issuance at the date of 31 December 2019
- (3) This is based on total number of shares issued as at the date of 31 December 2019: 2,789,484,525 shares
- (4) Return on net equity is calculated as net profit attributable to equity shareholders of the Company divided by net assets
- (5) Return on total assets is calculated as profit attributable to equity shareholders of the Company divided by total assets

附註：

- (1) 淨資產負債率計算方法是以現金及現金等價物減去銀行貸款及租賃負債，然後除以淨資產
- (2) 每股淨現金的計算方法是以現金及現金等價物減去銀行貸款及租賃負債，然後除以截至2019年12月31日已發行總股數
- (3) 這是基於截至2019年12月31日已發行的總股數：2,789,484,525股
- (4) 淨權益回報率計算方法是以公司權益股東應佔淨溢利除以淨資產
- (5) 總資產回報率計算方法是以公司權益股東應佔溢利除以總資產



CONSOLIDATED CASHFLOW

綜合現金流量

For the year ended 31 December

截至12月31日止年度

		2015	2016	2017	2018	2019
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Net cash generated from operating activities	經營活動所得現金淨額	510,822	393,661	528,574	656,232	919,439
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額	131,660	(146,864)	(749,803)	(199,082)	(601,689)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(243,950)	1,056,525	(71,018)	(119,907)	152,501
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加淨額/(減少)	398,532	1,303,322	(292,247)	337,243	470,251
Cash & cash equivalents at the beginning of the year	年初現金及現金等價物	437,419	835,897	2,181,692	1,836,467	2,180,021
Effect of foreign exchange rate changes	匯率變動影響	(54)	42,473	(52,978)	6,311	(8,938)
Cash & cash equivalents at the end of the year	年末現金及現金等價物	835,897	2,181,692	1,836,467	2,180,021	2,641,334

Awards and Honors

獎項及榮譽

2019 China Leading Property Management Company in Terms of Customer Satisfaction
2019中國物業服務百強滿意度領先企業



2019 China TOP10 Property Management Company in Terms of Growth Potential
2019中國物業服務百強企業成長性TOP10



2019 China Leading Property Management Company in Terms of Service Quality
2019中國物業服務百強服務質量領先企業



2019 China Leading Property Management Company in Terms of Social Responsibility
2019中國物業服務年度社會責任感企業



2019 China High-end Property Service Leading Company
2019中國高端物業服務領軍企業



2019 China TOP10 Property Management Company in Terms of Business Size
2019中國物業服務百強企業服務規模TOP10



Awards and Honors

獎項及榮譽

2019 China Excellent Listed Property Management Company by Investment Value

2019中國上市物業服務投資價值優秀企業



2019 China Leading Property Management Company in Terms of Characteristic Service-intelligent Community Service System

2019中國特色物業服務領先企業——智慧園區服務體系



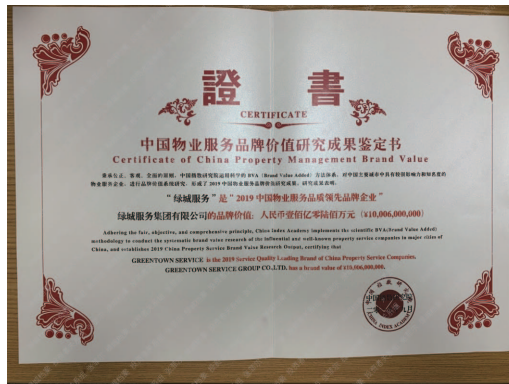
2019 China TOP10 Property Management Company in Terms of Business Performance

2019中國物業服務百強企業經營績效TOP10



2019 Service Quality Leading Brand of China Property Service Companies

2019中國物業服務品質領先品牌企業



2019 TOP100 Property Management Company in China

2019中國物業服務百強企業



2019 China Property Services Leading Brand in Market-Oriented Operation

2019中國物業服務市場化運營領先品牌企業



At the time of joint prevention and control of the COVID-19, looking back to the consolidated history of the annual results of the Company for 2019, we are more willing to re-evaluate the order of the intrinsic values of the industry from the perspective of source and essence.

At the outbreak of the epidemic, in order to defense against the epidemic, numerous municipal governments successively launched response plans to address the major public health emergency and mobilized various service resources with medical resources as pioneer. As a property service provider stationed at the gate of home life, leveraging our existing services, we took initiative to prevent and control the epidemic. Supported by the synergic effect of the communities and the resources of the government, we made fruitful achievements and received high recognition to the industry from property owners, media, the society, etc. With the adoption of a package of incentive measures by the government subsequently, the industry has been added value at a tremendous speed and to a large extent, which has in turn inspired the whole industry. This circumstance during such emergency period has highlighted the value of the industry in the social public service field.

Those who are good at fighting are good at capturing opportunities in the tough times. The excellent service performance of the Company during this public health emergency, coupled with its development momentum in 2019, enabled the Company to perform steady in an unscheduled service. In 2019, the Company recorded revenue of RMB8,581.9 million, representing a year-on-year increase of 27.9%. Revenue from the property services was RMB5,452.0 million, representing a year-on-year increase of 22.2%; revenue from the community living services was RMB1,912.8 million, representing a year-on-year increase of 46.0%; revenue from the consulting services was RMB1,217.2 million, representing a year-on-year increase of 29.6%. Our development momentum has helped increase our morale, not only our senior management but also our frontline staff held fast to their positions during the Chinese New Year Holidays. After the outbreak of the epidemic, all of our staff while still on leave, returned to work and were well prepared to meet the dual requirements of property owners and the government.

Under the vision of the happy life service provider, "Befriend and Help Each Other" is the due norm of a happy life. In 2019, the community volunteer organization "Happiness Community" sponsored and established by us covered 1,046 projects under management nationwide, recruited more than 110,000 volunteering property owners and organized over 15,000 volunteer activities. We improved our services by serving people, and incited feelings by sharing with people. Faced with the COVID-19, the "Happiness Community" cooperated with us in defending against the epidemic effectively, making us a striking focus among all.

正值新冠病毒疫情聯防聯控時刻，回望公司2019全年業績聚合歷程，我們更願意從源頭與本質上，重新打量這個行業的內在價值秩序。

疫情來臨時，諸多城市先後啟動重大突發公共衛生事件回應，調集以醫療為先鋒的各種服務資源，築起防護堤壩。作為駐守居家生活之門的物業服務，躋身防控大任之中，依託現有服務內容於社區端跟政府資源形成合力，卓有成效，業主、媒體、社會等均對行業不吝稱讚，政府一攬子激勵措施也隨之出台，價值回饋之快、之大，令業內振奮。非常時期的此番跡象，亦突顯了行業於社會公共服務之價值。

善戰者，因其勢而利導之。公司於此次突發公共衛生事件中的諸多服務表現，正是續接了2019年發展之勢，方能在非常規服務中，亦能表現穩健。2019年，公司實現營收人民幣8,581.9百萬元，同比增長27.9%。其中物業服務營收達人民幣5,452.0百萬元，同比增長22.2%；園區服務營收達人民幣1,912.8百萬元，同比增長46.0%；諮詢服務營收達人民幣1,217.2百萬元，同比增長29.6%。發展之勢凝聚士氣，從管理層到一線人員，於春節假期亦堅守崗位，而疫情來襲，面對業主與政府的雙重託付，休假人員更是召之即來，來之善戰。

幸福生活服務商願景之下，「出入相友、守望相助」是幸福生活的應有範式。2019年，我們牽頭打造的社區自治共用「幸福裡」志願者組織，已覆蓋全國1,046個在管項目，招募超過11萬名業主志願者，開展15,000餘次志願者活動，以服務帶動服務，用共享激蕩情懷。面對疫情，「幸福裡」志願者組織，亦與我們一起聯手防控，協同嫺熟高效，成為此間一道特有景觀。

To prevent and control the epidemic in communities, many property owners were grounded at home for over one month. Another more challenge we faced was how to deliver living supplies safely and timely. As the Company has steadily developed our "Fresh Green Orange" plan and cooperated with CenturyMart in 2019, our services were mutely became "internet celebrity" level services during the epidemic, which benefited from the function of the frontline warehouses within the community. In addition to the "Orange Community", a community served by the "Fresh Green Orange" plan, we have also updated our service app — "Greentown Living APP". As of 31 December 2019, the number of registered users reached 1,000,000, representing an increase of 30.8% compared with that of the corresponding period in the last year; the number of online payments of living expenses reached 470,000, representing an increase of 100% compared with that of the corresponding period in the last year; the number of door-openings via Bluetooth reached 3,870,000, representing an increase by 11 times over that of the corresponding period in the last year; the number of temporary online payments reached 1,790,000, representing an increase of 10 times over that of to the corresponding period in the last year. The growth in the rate of usage of technological platforms by property owners provided the foundation for our precise service demand algorithm.

When the epidemic prevention and control shifted from communities to workplaces, our technical staff of the commercial office building service team worked overtime to develop the epidemic service platform for communities, which was described by the media as an "artifact for work resumption" and used in the work resumption and epidemic prevention of many industrial (creative) parks, commercial office buildings, and government administrative service centers in Hangzhou. The launch of the customized technology product demonstrated the value of the cloud service system released by the Company for commercial office buildings in 2019. It also helped us in expanding new business forms such as Guangzhou Nansha International Cruise Home Port (廣州南沙國際郵輪母港) and the Enlight (Yangzhou) China Film World (揚州光線小鎮影視城). As of 31 December 2019, the Company's managed GFA and reserved GFA recorded a new high, reaching 212.4 million square meters and 233.2 million square meters, respectively.

基於社區疫情防控需要，諸多業主禁足家中一月有餘，如何讓生活物資安全、及時接駁而入，成為防控之外的又一項能力考驗。公司在2019年紮實佈局「綠橙生鮮」，並與世紀聯華合作，同時得益於園區的前置倉功能，疫情中成為「網紅」級服務實屬必然。「橙區房」（「綠橙生鮮」覆蓋的社區）之外，我們也升級了服務APP — 「綠城生活APP」。截至2019年12月31日止，註冊用戶達100萬，同比增長30.8%；線上生活繳費47萬次，同比增長1倍；藍牙開門387萬次，同比增長11倍；臨停線上繳費179萬次，同比增長10倍。業主對科技平台應用率的提升，為我們提供了精準服務需求演算法的基石。

當疫情防控從社區端向工作場所轉戰時，我們商寫服務團隊的科技班底，加班加點開發了園區疫情服務平台，被媒體喻為「復工神器」，應用於杭州眾多產（創）業園、商業寫字樓、政府行政服務中心的復工防疫工作中。這款定制化科技產品之所以能夠應時而出，正是公司於2019年發佈的商寫雲享服務體系的價值釋放。其更是為我們拓展廣州南沙國際郵輪母港、揚州光線小鎮影視城等新業態提供了助力。截至2019年12月31日止，公司在管項目面積及儲備項目面積再創新高，分別達212.4百萬平方米及233.2百萬平方米。

Services connected with technology make life safer and more convenient. In 2019, we focused on strengthening scientific and technical cooperation and applications in smart communities and actively participated in the construction of future communities in Zhejiang Province, which included working with SenseTime to study smart community solutions based on graphic recognition, and signing a cooperation agreement with Alibaba Cloud to explore the "platform + steward" business model; we also reached a strategic cooperation with Hikvision to set up a joint laboratory for internet of things to plan and build products and services such as smart fire protection and smart security systems jointly, integrating with community scene services closely.

FUTURE OUTLOOK

After the eventful year of 2019, we have steadily taken another big step forward and are standing at the starting point of a new track. Confronted with the epidemic windstorm while forging ahead, we see a situation full of both challenges and opportunities. We are faced with a new battle amidst the recovery of the service industry, and in turn, our management need to lead all of our staff to prepare and take action to understand the situation, apply technological means, improve our servicing ability, and promote our business development, so as to achieve our shared growth. Over the past few years, as the famous saying goes — listen to the spring thunder in silence, we have been determined to deploy our businesses in education, healthcare, new retails, etc. in our strategic cycle.

There may be numerous trials and hardship ahead. In despite of this, we must act aggressively and adventurously with prudence kept in mind and strive to seek breakthroughs in our industry while flexibly avoiding risks and proactively seizing market share, so as to create a brighter future for service providers. We are not only a partner in the service undertaking, but also part of the service industry with a common destiny. In facing over 300 brand new days ahead in the service-oriented working scenario, we will, as the public would expect, be committed to moving forward steadily in the same direction and on the same road without losing our efforts and corporate culture.

用科技連接服務的美好，讓生活更加安全、便捷。2019年，我們著重加強於智慧社區方面的科研合作及應用，並積極參與浙江省未來社區建設。與商湯科技聯手，共同研究基於圖形識別的智慧社區解決方案；與阿里雲簽署合作協議，共同探索「平臺+管家」業務模式；亦與海康威視達成戰略合作，組建物聯網聯合實驗室，共同規劃建設智慧消防、智慧安防等產品與服務，緊密落地社區場景服務。

未來展望

穿越風雲激蕩的2019年，我們又向前穩健地跨越了一步，來到新賽道的起點。儘管開局遇到疫情風雨，但這又是危中有機的局面。我們正面對一場服務復甦的新戰役，如何把握戰局，運用科技化手段、提高服務能力、推動業務發展，讓員工與公司共同成長，這需要管理層帶領全員一起來設計與執行。近幾年，我們於無聲處聽春雷，教育、康養、新零售等業務，切入主賽道，將做到戰略週期中來。

前路也許有更多風雨，而我們必須敢闖敢試、蹄疾步穩，在探索向上的本業突破中，盡銳出戰、靈活避險、爭流搶灘，讓服務者見到更寬闊的湛藍海面。我們既是服務事業的合夥人，終是服務命運的共同體。我們篤定面對嶄新的300多天，在以服務為本心的工作場景中，方向不變、道路不偏、力度不減，文化永續，努力讓公司不負公眾期許、煥發向前！



MANAGEMENT DISCUSSION AND ANALYSIS

The Group is a leading happy living service provider nationwide. In the “2019 China Property Service Top 100 Enterprises Research Results Conference” organized by China Index Academy (a professional independent third-party Real Estate Research Organization in China), we maintain the first place of “China’s top 100 leading enterprises in terms of Property Service Satisfaction”, which is the praise of our services, and is the solid foundation of the continuous expansion of our management scale and sustained growth of financial performance.

FINANCIAL REVIEW

For the year ended 31 December 2019, the Group achieved:

Revenue

Revenue was RMB8,581.9 million. Compared with that of the year of 2018, which was RMB6,709.9 million, the growth rate on year-on-year basis reached 27.9%.

The Group’s revenue comes from three major businesses: (i) property services, (ii) community living services, and (iii) consulting services. During the year, (i) the revenue from the property services was still the Group’s largest source of revenue and profit, which reached RMB5,452.0 million, accounting for 63.5% of the Group’s revenue. Compared with RMB4,460.7 million in the year of 2018, there was a year-on-year growth of 22.2%; (ii) community living services revenue reached RMB1,912.8 million, accounting for 22.3% of the Group’s revenue. Compared with RMB1,309.8 million in the year of 2018, there was a year-on-year growth of 46.0%; (iii) the revenue of consulting services amounted to RMB1,217.2 million, which accounting for 14.2% of the Group’s revenue. There was a year-on-year growth of 29.6% compared with RMB939.5 million of the year of 2018.

管理層討論和分析

本集團是全國居領先地位的幸福生活服務商。於中國指數研究院（一家專業獨立第三方中國房地產研究機構）舉辦的「2019年中國物業服務百強企業研究成果發佈會」上，我們繼續蟬聯「中國物業服務百強滿意度領先企業」第一名，這是業主對我們提供服務的肯定，也是我們管理規模不斷擴大，業績持續增長的堅實基礎。

財務回顧

截至2019年12月31日止年度，本集團實現：

收入

收入為人民幣8,581.9百萬元，和2018年全年的人民幣6,709.9百萬元相比，增長27.9%。

本集團收入來自三個業務：(i) 物業服務；(ii) 園區服務；及(iii) 諮詢服務。年內，(i) 物業服務依然是本集團最大的收入和利潤來源，達人民幣5,452.0百萬元，佔整體收入的63.5%，相較於2018年全年人民幣4,460.7百萬元，同比增長22.2%；(ii) 園區服務收入達人民幣1,912.8百萬元，佔整體收入的22.3%，相較於2018年全年人民幣1,309.8百萬元，同比增長46.0%；(iii) 諮詢服務收入達人民幣1,217.2百萬元，佔整體收入的14.2%，相較於2018年全年人民幣939.5百萬元，同比增長29.6%。

Management Discussion and Analysis

管理層討論和分析

		2019		2018		
		RMB'000	% of the total revenue	RMB'000	% of the total revenue	Y/Y%
		人民幣千元	佔總收入%	人民幣千元	佔總收入%	同比%
Property services	物業服務					
Property services	物業服務	5,452,031	63.5%	4,460,669	66.5%	22.2%
		5,452,031	63.5%	4,460,669	66.5%	22.2%
Community living services	園區服務					
Community products & services	園區產品和服務	541,543	6.3%	241,914	3.6%	123.9%
Home living services	居家生活服務	116,239	1.4%	84,432	1.3%	37.7%
Community space services	園區空間服務	203,726	2.4%	228,654	3.4%	-10.9%
Property asset management services	物業資產管理服務	859,568	10.0%	719,020	10.7%	19.5%
Cultural & education services	文化教育服務	191,675	2.2%	35,738	0.5%	436.3%
		1,912,751	22.3%	1,309,758	19.5%	46.0%
Consulting services	諮詢服務					
Property under construction services	在建物業服務	983,283	11.5%	787,735	11.7%	24.8%
Management consulting services	管理諮詢服務	233,867	2.7%	151,744	2.3%	54.1%
		1,217,150	14.2%	939,479	14.0%	29.6%
		8,581,932	100.0%	6,709,906	100.0%	27.9%

Cost of sales

During the year, the cost of sales was RMB7,034.8 million, which was an increase of 27.6% compared with that of RMB5,512.3 million in the year of 2018 and it was basically in line with the Group's revenue growth rate being 27.9%. This was mainly due to the scale expansion of business. We will continue to improve and promote the Group's cost control measures while expanding the coverage and increasing the efficiency of automated and intelligent devices in providing services.

銷售成本

年內銷售成本為人民幣7,034.8百萬元，較2018年全年人民幣5,512.3百萬元增長27.6%，與本集團收入增長率27.9%基本保持一致。該增加乃主要由於業務規模擴大所致。我們將繼續改進並推行本集團有關成本管控措施，進一步擴大並提高自動化及智能化設備在服務提供過程中的覆蓋範圍及使用效率。

Gross profit margin

- Gross profit has reached RMB1,547.1 million, a growth of 29.2% compared with RMB1,197.7 million in 2018. Gross profit margin was 18.0%, increased by 0.2 percentage points compared with the year of 2018.
- Gross profit margin for property service was 11.4%, as same as that in 2018. Despite the intensified competition in the property services market and the increasing labor costs, the Group has achieved continuous expansion in management scale and steady improvement in operating efficiency by leveraging on high-quality services and strong capabilities in market expansion.
- Gross profit margin for community living services was 27.1%, a slightly increase as compared to 25.5% in 2018. Our community living services continued to focus on core business operation capacity establishment, and improvement in gross profit margin was achieved in terms of community products and services, community space services, and cultural & education services during the year.
- Gross profit margin for consulting service was 33.6%, slightly lower than 38.0% in 2018 by 4.4 percentage points. The main reason was that gross profit margin from management consulting services decreased.

Selling and marketing expenses

Selling and marketing expenses was RMB151.2 million, an increase of 154.5% compared with RMB59.4 million in 2018. The increase was primarily due to the increase in number of sales staff and venue rental costs (including expenses relating to short-term leases and depreciation of right-of-use assets) as a result of the expansion of new retail, education and property asset management services of the Group, and the increased expenses after acquisition of subsidiaries in education and other services.

毛利率

- 毛利達人民幣1,547.1百萬元，較2018年全年人民幣1,197.7百萬元增長29.2%。毛利率為18.0%，較2018年全年增加了0.2個百分點。
- 物業服務毛利率為11.4%，較2018年全年基本持平。雖然物業服務市場競爭日趨激烈、人工成本持續提升，但本集團憑藉高品質的服務和強勁的市場拓展能力，實現管理規模的持續擴張、運營效率的穩步提升。
- 園區服務毛利率為27.1%，較2018年全年的25.5%略有上升。園區服務仍持續聚焦於核心業務能力的建設，年內園區產品及服務、園區空間服務和文化教育服務毛利率均有所提升。
- 諮詢服務毛利率為33.6%，比2018年全年的38.0%下降了4.4個百分點。主要是由於管理諮詢服務的毛利率下降所致。

銷售及營銷開支

銷售及營銷開支為人民幣151.2百萬元，較2018年全年人民幣59.4百萬元增長154.5%。增長的主要原因在於本集團新零售、物業資產管理服務業務的拓展，銷售人員以及場地租金成本(包括有關短期租賃及使用權資產折舊的開支)的增加，以及教育等業務本年度新收購附屬公司所帶來的費用增加。

Administrative expenses

The Group's administrative expenses were RMB771.0 million, an increase of 29.1% compared with RMB597.3 million in 2018. This growth rate was slightly higher than the revenue growth rate of 27.9% for the year, but represents a decline of 14.5 percentage points from 43.6% over the year of 2018. In terms of cost and expenditure, the Group continued to strengthen control and adopted effective internal control measures. In addition, in 2019, the Group's equity-settled share-based payment expenses were RMB62.8 million, an increase of RMB36.4 million compared with the year of 2018. After excluding equity-settled share-based payment expenses, our administrative expenses increased by 24.0%, which was lower than the increase in revenue of the Group. Since 2017, the Group continued to establish a data-driven, intelligent and efficient peer-to-peer management system which provides platform services and automatic supervision in order to realize the "penetration" of vertical business and the "connection" of horizontal business through its sharing centre with an aim to achieve the objectives of efficient management and convenient services. The effect of this strategy is becoming more visible.

Profit from operations

Profit from operations was RMB643.8 million, a growth of 24.7% compared with RMB516.2 million for the year of 2018; the adjusted profit from operations (excluding equity-settled share-based payment expenses) was RMB706.6 million, an increase of 30.2% compared with the year of 2018 (excluding equity-settled share-based payment expenses).

Operating profit margin was 7.5%, a decrease of 0.2 percentage point compared to 7.7% in 2018; the adjusted operating profit margin (excluding equity-settled share-based payment expenses) was 8.2%, an increase of 0.1 percentage point compared to 8.1% in 2018.

行政開支

行政開支為人民幣771.0百萬元，較2018年全年人民幣597.3百萬元增長29.1%，此增長率略高於本年收入的增長率27.9%，但較2018年全年43.6%的增長率下降了14.5個百分點。在成本支出方面集團繼續加強管控，採取了行之有效的內控措施，此外2019年度本集團計提的以權益結算的股份支付費用為人民幣62.8百萬元，較2018年全年增加了人民幣36.4百萬元，剔除該部分影響後的行政開支增幅為24.0%，低於集團收入的增長幅度。2017年以來，集團持續構建平台服務、自動監督、資料驅動、智慧高效的同級管理體系，借助共用中心實現縱向業務「穿透」和橫向管理「連接」，以達到讓管理更高效，讓服務更便捷之目的，此策略的效果正進一步呈現。

經營利潤

經營利潤為人民幣643.8百萬元，較2018年全年人民幣516.2百萬元增長24.7%；剔除以權益結算的股份支付費用後經調整的經營利潤為人民幣706.6百萬元，較2018年全年（剔除以權益結算的股份支付費用）增長30.2%。

經營利潤率為7.5%，較2018年全年的7.7%下降0.2個百分點，剔除以權益結算的股份支付費用後經調整的經營利潤率為8.2%，較2018年全年的8.1%（剔除以權益結算的股份支付費用）增長0.1個百分點。

Net finance (costs)/income

The net finance costs during the year was RMB0.8 million, decreasing by 104.1% compared with the net income of RMB18.1 million in the year of 2018. This was mainly due to the combined impacts of increased interest income on bank deposits, increased interest expense on new bank loans and the addition of finance costs on lease liabilities as a result of the initial application of new lease standards.

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元	Y/Y% 同比%
Interest income on listed debt instruments	上市債務工具利息收入	5,358	3,886	37.9%
Interest income on bank deposits	銀行存款利息收入	25,739	14,270	80.4%
Interest expense on bank loans	銀行貸款利息開支	(11,366)	(23)	>100.0%
Interest expense on lease liabilities	租賃負債利息支出	(38,300)	–	N/A 不適用
Less: interest expense capitalised into assets under construction	減去：資本化至在建資產的利息支出	17,819	–	N/A 不適用
Net finance (costs)/income	融資(成本)/收入淨額	(750)	18,133	-104.1%

Share of profits less losses of associates and joint ventures

In 2019, losses of associates amounted to RMB4.9 million, an decrease of RMB17.9 million compared to the losses of RMB22.8 million in the year of 2018. This was mainly because the operations of the losses of the associates were back on track during the year with a gradual decrease in losses.

The share of profit of joint ventures amounted to RMB2.3 million, a year-on-year increase of RMB0.4 million compared with the profit of RMB1.9 million in the year of 2018. This was mainly because the further increase in profits of some joint ventures.

Income Tax

The income tax for the year was RMB170.9 million, increasing by 4.7% from RMB163.3 million during the year of 2018. The effective income tax rate increased 0.6 percentage points from 26.0% in 2018 to 26.6%, which was mainly due to the fact that income tax rate on the equity transfer income from the disposal of one associate in 2018 was lower than the overall tax rate of the Group, which lowered the overall tax rate in 2018.

Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.

融資(成本)/收入淨額

年內，融資成本淨額為人民幣0.8百萬元，較2018年全年淨收入人民幣18.1百萬元降低了104.1%。主要是由於銀行存款產生的利息收入增加，新增銀行貸款產生的利息支出增加以及初次應用新租賃準則使得年內新增租賃負債財務費用的共同影響。

分佔聯營及合營公司利潤減虧損

年內，分佔聯營公司虧損為人民幣4.9百萬元，與2018年全年虧損人民幣22.8百萬元相比，虧損額減少了人民幣17.9百萬元。主要是因為部分前期虧損的聯營公司運營步入正軌，虧損逐漸減少。

分佔合營公司收益為人民幣2.3百萬元，與2018年全年收益人民幣1.9百萬元相比，收益增加了人民幣0.4百萬元，主要是因為部分合營公司盈利進一步增加。

所得稅

年內，所得稅為人民幣170.9百萬元，較2018年全年人民幣163.3百萬元，增長4.7%，有效所得稅率為26.6%，較2018年全年的26.0%增加0.6個百分點，主要是由於2018年度的自出售一間聯營公司所得股權轉讓收益所得稅率較集團整體稅率低，從而拉低了2018年的整體稅率。

根據開曼群島及英屬維爾京群島的規則及規例，本集團毋須繳交任何開曼群島及英屬維爾京群島的所得稅。

Management Discussion and Analysis

管理層討論和分析

The income tax rate applicable to Group entities incorporated in Hong Kong for the income subject to Hong Kong Profits Tax is 16.5%. A two-tiered profits tax rates regime was introduced in 2018 whereby the first HKD2 million in assessable profits earned by a company will be taxed at half of the current tax rate (8.25%) while the remaining profits will continue to be taxed at 16.5%. No provision for Hong Kong Profits Tax has been made as the Group did not earn any income subject to Hong Kong Profits Tax during the years ended 31 December 2019 and 2018.

The income tax rate applicable to Group entities incorporated in Australia for the income subject to Income Tax Assessment Act 1997 during the reporting period is 30%.

Individual companies within the Group in the PRC are generally subject to Corporate Income Tax at 25% on taxable income determined according to the relevant income tax rules and regulations of the PRC unless otherwise specified.

For the Group's subsidiary, Hangzhou Greentown Vocational Training School (杭州市綠城職業培訓學校) is recognised as a small profit enterprise from 1 January 2019 to 31 December 2021. The portion of annual taxable income amount, which does not exceed RMB1 million, shall be computed at a discounted rate of 25% as taxable income amount, and be subject to enterprise income tax at 20%. And the portion of annual taxable income, which exceeds RMB1 million but does not exceed RMB3 million, shall be computed at a discounted rate of 50% as taxable income amount, and be subject to enterprise income tax at 20%.

Pursuant to Chapter 28 of the Law of the People's Republic of China on Enterprise Income Tax, enterprises are entitled to a preferential income tax rate of 15% after the recognition of high and new technology enterprise. The Group's subsidiary, Hangzhou Greentown Information and Technology Company Limited (杭州綠城信息技術有限公司) has obtained a high and new technology enterprise certification in 2018 and is entitled to a preferential income tax rate of 15% from 2018 to 2020.

Profit for the year

Profit for the year was RMB472.4 million with an increase of 1.4% compared with RMB465.7 million during the year of 2018; the adjusted profit (excluding equity-settled share-based payment expenses and after tax impact) for the year was RMB519.5 million, representing an increase of 7.0% compared with the year of 2018 (excluding equity-settled share-based payment expenses and after tax impact).

於香港成立的本集團實體須就年內繳納香港利得稅的收入之適用所得稅率為16.5%。於2018年香港推出雙重利得稅制度，本公司賺取的首筆200萬港元應評稅利潤將按現行稅率(8.25%)的一半計稅，其餘利潤則按16.5%計稅。由於截至2019年及2018年12月31日止年度期間本集團沒有賺取任何須繳納香港利得稅的收入，因此本集團並無就香港利得稅作出任何撥備。

本報告所述期間，適用於1997年《所得稅評估法》規定的在澳大利亞註冊的集團實體的所得稅稅率為30%。

本集團旗下於中國的個別公司通常須按應課稅收入的25%繳納企業所得稅；除另有訂明，稅率乃根據中國相關所得稅規例及法規釐定。

本集團附屬公司杭州市綠城職業培訓學校於2019年1月1日至2021年12月31日期間被認定為小規模盈利企業，全年應課稅收入額在人民幣1百萬元以下，應按25%折算率計算應課稅收入額，並按20%稅率繳納企業所得稅。全年應課稅收入額在人民幣1百萬元以上但在人民幣3百萬元以下的部分應按50%折算率計算應課稅收入額，並按20%稅率繳納企業所得稅。

根據《中華人民共和國企業所得稅法》第28章的規定，企業經認定為高新技術企業後，按15%的稅率計繳企業所得稅。本集團附屬公司杭州綠城信息技術有限公司於2018年取得高新技術企業證書，2018年至2020年按15%的稅率計繳企業所得稅。

年內利潤

年內利潤為人民幣472.4百萬元，較2018年全年人民幣465.7百萬元上升1.4%；剔除以權益結算的股份支付費用和除稅後影響後經調整的年內利潤為人民幣519.5百萬元，較2018年全年(剔除以權益結算的股份支付費用和除稅後影響)增長7.0%。

Net profit margin for the year was 5.5%, a decrease of 1.4 percentage points compared with 6.9% in 2018. Adjusted net profit margin for the year (excluding equity-settled share-based payment expenses and after tax impact) was 6.1%, which decreased 1.1 percentage points from 7.2% (excluding equity-settled share-based payment expenses and after tax impact) in the year of 2018.

Liquidity, reserves and capital structure

The Group maintained a good financial condition during the year. The current assets for the year was RMB5,204.3 million, increasing by 35.6% compared to RMB3,838.2 million in 2018. The Group's cash and cash equivalents amounted to RMB2,641.3 million in 2019, increasing year-on-year by 21.2% compared with RMB2,180.0 million in 2018. Net cash generated from operating activities remained a stable upward trend, amounting to RMB919.4 million during the year, grew year-on-year by 40.1% from RMB656.2 million in 2018. Net cash used in investing activities amounted to RMB601.7 million, up by 202.2% compared with 2018. Net cash generated from financing activities was RMB152.5 million, up 227.2% from 2018, which was mainly due to an increase of RMB371.7 million in bank loans.

References are made to the announcements of the Company dated 29 March 2019, 11 April 2019, 21 June 2019 and 5 July 2019. On 21 June 2019, Greentown Education Holding Group Co. Ltd ("**Greentown Education**"), a wholly owned subsidiary of the Company, as the borrower and the Group and a subsidiary of the Group, as the guarantors entered into a facility agreement with Standard Chartered Bank (Hong Kong) Limited, as the lender in relation to a loan facility in the principal amount of USD49.0 million with a term of three years (the "**Loan**"). The Loan was used to fund the purchase price of the acquisition of 7,057 shares of Montessori Academy Group Holdings Pty Ltd. (the "**MAG**"), representing approximately 56% of the issued share capital of the Target Company at the time of the acquisition by Greentown Education (the "**Acquisition**"), pursuant to the share purchase agreement dated 29 March 2019. In addition, the subsidiary acquired during the year previously made a loan from banks with a total amount of AUD28.0 million for the purpose of supplementing the working capital. The total amount of these two loans was approximately RMB477.8 million.

The debt ratio (total liabilities/total assets) of the Group was 65.3%, an increase of 10.3 percentage points compared with 55.0% at the end of 2018. This was mainly due to the increase in bank loans during the year and the simultaneous increase in the Group's assets and liabilities as a result of the application of the new lease standards.

年內淨利率為5.5%，較2018年全年的6.9%下降1.4個百分點，剔除以權益結算的股份支付費用和除稅後影響後經調整的淨利率為6.1%，較2018年全年的7.2%（剔除以權益結算的股份支付費用和除稅後影響）下降1.1個百分點。

流動資金、儲備及資本架構

本集團於年內維持優良財務狀況。年內流動資產為人民幣5,204.3百萬元，較2018年人民幣3,838.2百萬元增加35.6%。2019年集團的現金及現金等價物為人民幣2,641.3百萬元，與2018年的人民幣2,180.0百萬元相比，同比上升21.2%。年內，經營活動所得現金淨額依然呈穩健上漲趨勢，達人民幣919.4百萬元，較2018年全年人民幣656.2百萬元，同比增長40.1%。投資活動所用現金淨額為人民幣601.7百萬元，較2018年上升202.2%；融資活動所得現金淨額為人民幣152.5百萬元，較2018年上升227.2%，主要是由於本期新增銀行借款人民幣371.7百萬元。

茲提述本公司2019年3月29日、2019年4月11日、2019年6月21日及2019年7月5日之公告。於2019年6月21日，Greentown Education Holding Group Co. Ltd. ("**Greentown Education**")（本集團之全資附屬公司，作為借款人），本集團及本集團之附屬公司（擔保人）與渣打銀行香港有限公司（作為貸款人）訂立一項本金為49.0百萬美元為期三年的融資貸款協定（"**該貸款**"). 該貸款用作支付根據日期2019年3月29日的股份購買協議由Greentown Education收購Montessori Academy Group Holdings Pty Ltd. ("**MAG**")合共7,057股股份，相當於於該收購時目標公司全部已發行股本約56%（"**該收購**")之購買價。此外，年內併入的附屬公司此前為補充營運資金向銀行借入貸款總額為28.0百萬澳元，兩項貸款合計折合約人民幣477.8百萬元。

本集團之負債比率（總債務除以總資產）為65.3%，較2018年末的55.0%上升10.3個百分點，主要因為集團年內銀行貸款增加，以及適用新租賃準則導致公司資產與負債同時增加。

Property, plant and equipment and right-of-use assets

As at 31 December 2019, the value of property, plant and equipment and right-of-use assets amounted to RMB1,271.5 million, which increased by 241.9% from RMB371.9 million as at 31 December 2018. The increase was primarily attributable to the recognition of an increase in right-of-use assets of RMB689.9 million under the new lease standards. The right-of-use assets were mainly used in the Group's new retail, cultural and education and property assets management services businesses. Excluding the changes resulting from the new lease standards, the value of property, plant and equipment amounted to RMB581.7 million, representing an increase of 56.4%, mainly due to the increase in the leasehold improvements as a result of the new acquisition of MAG during the year and the increase in the leasehold improvements of the newly opened education park, both of which were normal operational expenses required.

Intangible assets

As at 31 December 2019, intangible assets amounted to RMB327.0 million, representing an increase of 339.5% compared with RMB74.4 million as at 31 December 2018, which was due to the consolidated impact after the Acquisition by the Group, resulting in the additional evaluation value of the new MAG brand.

Trade and other receivables

As at 31 December 2019, current trade and other receivables amounted to RMB1,841.5 million, increasing by 53.2%, from RMB1,202.2 million as at 31 December 2018. Among them, the largest proportion of current trade receivables amounted to RMB1,034.6 million, an increase of 55.4% from RMB665.7 million as at 31 December 2018, which was higher than the total revenue growth rate of 27.9%. This was mainly due to the impact of the macro environment and the increase in trade receivables as a result from the slowdown in collection from developer subsidies and the increase in community service business scale affected by the macro environment.

Trade and other payables

As at 31 December 2019, current trade and other payables amounted to RMB2,626.8 million, increasing by 38.8% from RMB1,892.2 million as at 31 December 2018. This was mainly because the procurement volume grew with income gains; meanwhile, the payment of procurement funds was further appropriately controlled due to the launch of the Procurement Sharing Funds Collection system.

物業、廠房及設備和使用權資產

截至2019年12月31日止，物業、廠房及設備和使用權資產達人民幣1,271.5百萬元，較2018年12月31日的人民幣371.9百萬元，增長241.9%。增長的主要原因在於根據新租賃準則確認增加使用權資產人民幣689.9百萬元。使用權資產主要用於本集團新零售、文化教育、物業資產管理服務業務。剔除該部分影響，物業、廠房及設備為人民幣581.7百萬元，增長56.4%，主要是由於本年新併入MAG使得租賃物業裝修增加，以及新開教育園所有關的租賃物業裝修增加所致，這是正常經營所需。

無形資產

截至2019年12月31日止，無形資產達人民幣327.0百萬元，較2018年12月31日的人民幣74.4百萬元，增長339.5%。是由於本集團該收購後產生的並表影響，由此新增的MAG品牌評估增值。

貿易及其他應收賬款

截至2019年12月31日止，流動貿易及其他應收款達人民幣1,841.5百萬元，較2018年12月31日的人民幣1,202.2百萬元增長53.2%。其中，佔比最大的流動貿易應收款達人民幣1,034.6百萬元，較2018年12月31日的人民幣665.7百萬元增長55.4%，高於總收入增長率27.9%。主要是由於受到宏觀環境的影響，開發商補貼的回款速度有所放緩以及園區服務業務規模不斷增長帶來貿易應收款相應增加所致。

貿易及其他應付賬款

截至2019年12月31日止，流動貿易及其他應付款達人民幣2,626.8百萬元，較2018年12月31日的人民幣1,892.2百萬元增長38.8%。主要是由於隨著收入增長，採購規模有所擴大，同時由於採購共享資金歸集系統的上線，採購資金支付得到進一步的合理管控。

Lease liabilities

During the year, the increase in lease liabilities was recognized in accordance with the new lease standards. Lease liabilities payable due within one year, which were included in current liabilities, were RMB148.8 million, while lease liabilities payable due after one year, which were included in long-term lease liabilities, were RMB833.4 million.

Property Services — accounting for 63.5% of total revenue, and 40.1% of total gross profit

Property services are the Group's largest revenue and margin source. The Group has been mainly adopting the overall rationing system for service charging. Based on our management experience and cost control capability over the past 20 years, property services provide us with stable revenue and profit, as well as good reputation, and is the cornerstone of the Group's implementation of its living services strategy. Throughout 2019:

- Revenue reached RMB5,452.0 million, an increase of 22.2% compared with RMB4,460.7 million in the year of 2018. As the revenue base of property services continues to increase, the growth of this segment is expected to stabilize in the future.
- Gross profit reached RMB619.9 million, up 22.3% from RMB507.0 million in 2018 compared to the year of 2018. Gross profit margin was 11.4% in line with that of in 2018.

租賃負債

年內，根據新租賃準則確認增加租賃負債，一年內應支付的租賃負債為人民幣148.8百萬元計入流動負債，一年以上應支付的租賃負債為人民幣833.4百萬元計入長期租賃負債。

物業服務 — 佔總收入63.5%，佔總毛利40.1%

物業服務依然是集團的最大收入和毛利來源。一直以來，集團主要採取包幹制的服務收費方式，基於我們過去20多年積累的管理經驗和成本控制能力，物業服務持續為我們帶來穩定的收入、利潤及上佳口碑，亦是集團落實生活服務戰略的基石業務。於2019年全年：

- 收入為人民幣5,452.0百萬元，較2018年全年人民幣4,460.7百萬元增長22.2%。隨著物業服務收入基數的不斷增大，預計未來該增長率將趨於穩定。
- 毛利為人民幣619.9百萬元，較2018年全年人民幣507.0百萬元上升22.3%。毛利率與2018年全年的11.4%持平。

		2019		2018	
		% of property service revenue 佔物業服務收入%	% of managed GFA 佔在管面積%	% of property service revenue 佔物業服務收入%	% of managed GFA 佔在管面積%
Contracted GFA	合約面積				
— Residential	— 住宅	70.2	78.8	70.3	78.0
— Non-residential	— 非住宅	29.8	21.2	29.7	22.0
Total	總計	100.0	100.0	100.0	100.0

- The managed GFA reached 212.4 million square meters, an increase of 24.6% compared with 170.4 million square meters in 2018, or net increase of 42.0 million square meters, net increased by 28.2 million square meters compared with 184.2 million square meters in the interim period of 2019. We not only pay attention to the increase of management area, but also focus on the improvement of service quality and the acquisition of more high-quality projects. We optimize the project portfolio constantly, improve the service experience of the property owners, but also bring about the increase of the proportion of property service fee and the expansion of brand effect, which brings strong internal impetus for the continuous growth of performance.
 - Reserve area, as an important source of the future management area, reached a new height during the year, at 233.2 million square meters, an increase of 21.4% compared with 192.1 million square meters in 2018, or a net increase of 41.1 million square meters. This was the sixth consecutive year that the Group's reserve area was higher than the managed GFA, greatly increasing certainty of the Group's future stable growth.
 - Managed projects reached 1,454, covering 147 cities in 29 provinces, municipalities and autonomous regions in China.
 - Regional distribution: as at 31 December 2019, our managed GFA and revenue by region were distributed as follows:
- 在管面積為212.4百萬平方米，較2018年的170.4百萬平方米增長24.6%，或淨增加42.0百萬平方米，比2019年中期的184.2百萬平方米淨增加28.2百萬平方米。注重管理面積增長的同時，我們亦重視服務品質的提升及優質項目的拓展，不斷優化項目組合，提升業主服務體驗的同時也帶來物業服務費提價比例的上升及品牌效應的擴大，為業績的持續增長帶來強勁的內生動力。
 - 儲備面積，作為在管面積的主要來源，年內達到新高，為233.2百萬平方米，與2018年192.1百萬平方米相比增長了21.4%，或淨增加41.1百萬平方米，這是集團連續第六年儲備面積高於在管面積，為集團未來的穩定增長提供了堅實基礎。
 - 在管項目達到1,454個，覆蓋了全國29個省、直轄市和自治區，及147個城市。
 - 區域分佈：於2019年12月31日止，我們的在管面積和收入按區域分佈如下：

		2019		2018	
		% of managed GFA	% of revenue	% of managed GFA	% of revenue
		佔在管面積%	佔總收入%	佔在管面積%	佔總收入%
— Hangzhou	— 杭州	15.3	30.3	16.6	30.1
— Yuhang	— 余杭	5.9	5.2	6.9	5.6
Greater Hangzhou	大杭州	21.2	35.5	23.5	35.7
Ningbo	寧波	6.6	6.9	6.9	5.7
Yangtze River Delta	長江三角區	38.7	28.5	37.0	29.7
Bohai Economic Rim	環渤海經濟區	14.6	12.6	15.4	14.1
Pearl River Delta	珠江三角區	8.0	5.5	6.5	5.5
Others	其他	10.9	11.0	10.7	9.3
		100	100	100	100

Community living services — accounting for 22.3% of our total revenue, and 33.5% of our total gross profit

During the year, the community living service continues to grow and has gained revenue of RMB1,912.8 million, an increase of 46.0% compared with RMB1,309.8 million in 2018. Among them,

- (1) The community products and services (accounting for 28.3% of the community living service income): in 2019, the annual revenue reached RMB541.5 million, a year-on-year increase of 123.9% compared with RMB241.9 million in 2018.
- (2) Home living services (accounting for 6.1% of the community living service income): in 2019, the annual revenue reached RMB116.2 million, an increase of 37.7% compared with RMB84.4 million in 2018.
- (3) Community space services (accounting for 10.7% of the community living service income): in 2019, the annual revenue reached RMB203.7 million, a decrease of 10.9%, compared with RMB228.7 million in 2018.
- (4) Property asset management services (accounting for 44.9% of the income from community living services): in 2019, the revenue reached RMB859.6 million, increasing by 19.5% compared with RMB719.0 million in the year of 2018.
- (5) Cultural and education services (accounting for 10.0% of the income from the community living services): in 2019, the revenue reached RMB191.7 million, an increase of 436.3% compared with RMB35.7 million in the year of 2018.

園區服務 — 佔總收入 22.3%，佔總毛利 33.5%

年內，園區服務繼續保持快速增長，並獲得收入人民幣1,912.8百萬元，較2018年人民幣1,309.8百萬元增長46.0%。其中：

- (1) 園區產品和服務(佔園區服務收入28.3%)：2019年收入為人民幣541.5百萬元，同比2018年人民幣241.9百萬元增長123.9%。
- (2) 居家生活服務(佔園區服務收入6.1%)：2019年收入為人民幣116.2百萬元，同比2018年人民幣84.4百萬元增長37.7%。
- (3) 園區空間服務(佔園區服務收入10.7%)：2019年收入為人民幣203.7百萬元，同比2018年人民幣228.7百萬元降低10.9%。
- (4) 物業資產管理服務(佔園區服務收入44.9%)：2019年收入為人民幣859.6百萬元，同比2018年人民幣719.0百萬元增長19.5%。
- (5) 文化教育服務(佔園區服務收入的10.0%)：2019年收入為人民幣191.7百萬元，同比2018年人民幣35.7百萬元增長436.3%。

		2019			2018	
		Revenue	% of	Y/Y	Revenue	% of
		RMB'000	total	%	RMB'000	total
		收入	佔總額	同比	收入	佔總額
		人民幣千元	%	%	人民幣千元	%
Community products & service	園區產品和服務	541,543	28.3	123.9	241,914	18.5
Home living services	居家生活服務	116,239	6.1	37.7	84,432	6.4
Community space services	園區空間服務	203,726	10.7	-10.9	228,654	17.5
Property asset management services	物業資產管理服務	859,568	44.9	19.5	719,020	54.9
Cultural & education services	文化教育服務	191,675	10.0	436.3	35,738	2.7
Total	總計	1,912,751	100.0	46.0	1,309,758	100.0

Community living services offer systematic product and service solutions for all life service scenes of property owners throughout the life cycle of real estate. They are an extension of property services and an important part of our strategic vision of being a “happy living service provider”. During the year, by deepening our research based on the strategy of living services, we built a virtuous ecological circle of discovering needs, matching resources, connecting effectively and forming states. By adopting technology and focusing on community scenarios, we promoted the upgrading of our products and improved the competitive strength of our services and products.

— Community products and services

During the year, the rapid growth of our community products and services was primarily due to our consistently outstanding capacity of supply of community products and the advance strategic layout of the new retail system. Based on the daily needs and demand for quality of property owners, while maintaining the standard function of supplying traditional community products (including rice, seasonal fruits, fresh food and traditional festival-oriented products, etc.), we launched the business model of “GreenMart” (“**fresh food store + front warehouse + community immediate delivery**”) by virtue of a property service company’s innate advantage of having “efficient access to customers”. Meanwhile, through strategic cooperation with a leading local supply chain, we expanded our product portfolio, improved our product supply chain system, and established a high-quality living service platform closest to the lives of property owners, which maintained and improved the stickiness of the property owners.

— Home living services

During the year, based on the accumulated data on our platform, we improved the property owner profile identification system, which was fully applied to the home service platform called “Four Seasons Housekeeping”, a high-quality living platform that provides comprehensive, one-stop solutions on various matters in the lives of property owners, to provide effective data support for our business development and achieve a steady improvement in the performance of our home living services. For the next step, we will fully integrate the various home living service demand data within the Group, including high-end elderly care, housekeeping, cleaning, air conditioning repair and maintenance, and furnishing services to conduct effective data analysis on demand, integrate high-quality service resources, and provide property owners with more refined and convenient living services based on their demand on living services.

園區服務基於業主的全生活服務場景和房地產的全生命週期提供系統性的產品和服務解決方案，是物業服務的延伸，更是我們「幸福生活服務商」戰略願景的重要組成部分。年內，我們圍繞生活服務戰略深化研究，構建發現需求、匹配資源、有效連接、形成生態的良性循環，運用科技化手段，聚焦社區場景，推進產品快速迭代，提高服務產品競爭優勢。

— 園區產品和服務

年內，園區產品和服務快速增長，這主要得益於我們一貫優質的園區產品供給能力及對新零售體系的提前戰略佈局。我們基於業主生活及品質需求，在保持傳統園區標準序列產品(包括大米、季節性水果、生鮮食品，以及以傳統節日為導向的節日性產品等)提供的基礎上，借助物業服務企業「高效觸達客戶」的先天優勢，推出「綠橙生鮮」(「**生鮮店+前置倉+社區閃送**」)業務模式。同時，依託與屬地頭部供應鏈的戰略合作，豐富產品品類，完善我們的產品供應鏈體系，打造離業主生活最近的優質生活服務平台，維持及提高了業主粘性。

— 居家生活服務

年內，我們以累積的平台數據為依託，健全了業主畫像標籤體系，充分應用至「四季生活」到家服務平台(一個圍繞「為業主提供生活瑣事的全方位、一站式解決方案」的高品質服務平台)，為業務的開展提供了有效的數據支持，並帶來居家生活服務業績的穩步提升。下一步，我們將充分整合集團內各類居家生活服務需求數據，內容包括高端養護、家政清潔、空調維修及養護、拎包入住等，有效進行需求數據分析，整合優質服務資源，聚焦業主生活服務需求，為業主提供更精細化、便捷化的生活服務內容。



— Community space services

During the year, the failure to renew an advertising business contract by a subsidiary of the Group affected the growth of the revenue from community space services. We believe that such advertising business contract is not one of the core services of the community space services and cannot represent the growth trend of the community space services. However, taking into account the current growth bottlenecks encountered by traditional advertising investment and operation business in the community space services, that is, affected by the marketing costs of upstream companies and the impact of new media advertising placement, the offline advertising business has been shrinking. This, coupled with the impact of the novel coronavirus epidemic in 2020, means that the Group's advertising business development in brand operations and sales planning activities will also be limited to a certain extent, and the growth rate of the community space services business in the next year will be affected. However, we will continue to increase efforts in the integration of community space resources, enrich the product content of community space services, and enhance the bargaining advantage. In the meantime, we intended to develop variable advertising forms such as pop-up shops that take communities as basic support and community businesses as templates to provide property owners with products and services that fully meet their daily needs, increase the conversion rate of advertising in the community space, and continue to promote the upgrade and transformation of our community space service products.

— 園區空間服務

年內，集團附屬公司的一廣告業務合同未能續期導致園區空間服務收入增速有所影響。我們認為此廣告業務合同非屬於園區空間服務的核心業務之一，並不能代表園區空間服務的增長趨勢。但是，考慮到目前園區空間服務中的傳統廣告招商及運營業務遭遇增長瓶頸：受上游企業市場營銷費用影響以及新媒體廣告投放衝擊，線下廣告投放業務不斷縮減。且由於2020年新冠疫情影響，集團於品牌運營及營銷策劃活動上的廣告業務發展也將受到一定程度限制，下一年度園區空間服務業務的增速將有所影響。當然，我們將繼續加大園區空間資源整合力度，豐富空間服務的產品內容，提升議價優勢，同時計劃通過開展以社區為依託、社區商業為模板的快閃店等可變型廣告形式的開發，為業主提供契合生活需求的產品與服務，提高園區廣告發佈的轉化率，並持續推動我們園區空間服務產品的升級轉型。



— Property asset management services

Affected by the conditions and related policies in the real estate industry in 2019, the popularity of second-hand housing purchases continued to decline steadily. Property agency income remained the largest source of income of this segment. During the year, by implementing the strategy of the National Greentown Rental and Sales Centre, and establishing cooperation with the third parties, such as Lianjia.com, we continued to promote the second-hand housing business while focusing on the first-hand housing and agency services for the sale of remaining units, which has achieved initial success. Although the growth in revenue for property agency segment has slowed down, its gross profit margin has increased by approximately 4.4 percentage points compared with the year of 2018. For other asset management services (e.g. parking space business), we also continuously improved our professional operation capabilities and expanded new services models, such as parking lot operations. In the future, we will continue to focus on the management and operation services for high-quality property assets in Tiers 1 and 2 cities to develop a stable business operation model.

— Cultural and education services

During the year, the revenue and gross profit margin of this segment improved significantly, which was due to the combined impacts of the following factors: on the one hand, MAG, a company incorporated in Australia, became our subsidiary after the completion of the Acquisition. The business growth of MAG is in line with expectations after the Acquisition and has made positive contribution to the increase in revenue and profit of the education segment. On the other hand, we focused on the development of the early childhood education brand of "Wonderful Garden", the core competitiveness of which was improved by implementing our strategy "standardized institutional setup, scientific education system, diversified curriculum design and personalized care service" after communication and cooperation with outstanding onshore and offshore early childhood education service institutions. After the business ramp-up period, its average occupancy rate increased significantly compared with the year of 2018. For the next step, in addition to the introduction of MAG's advanced education concept and empowerment of its high-quality curriculum system on our self-operated early childhood education business, we will try to explore the new model in the cultural and education business that offers professional teachers and curriculum systems by relying on the venue and hardware resources of the client. Taking into account of the impact and duration of the novel coronavirus epidemic, the short-term business development of this segment in 2020 will be affected to a certain extent.

— 物業資產管理服務

2019年受房地產行業大環境及相關政策影響，二手房購房熱度延續穩中回落趨勢。而置換收入依然是此分部最大的收入來源。年內，我們通過推行全國綠城租售中心策略，開展與第三方（如鏈家）的合作等方式，持續推進二手房業務的同時，聚焦一手房及尾盤代銷，成效初顯，置換分部的收入增速雖有所放緩，但毛利率與2018年全年相比上升約4.4個百分點。於其他資產管理服務方面（如車位業務等），我們亦不斷提升專業運營能力，拓展新的服務模式，如停車場運營等。未來，我們將繼續聚焦一、二線經濟發達城市的優質資產管理和運營服務，構建穩定的商業運營模式。

— 文化教育服務

年內，該分部業務的收入及毛利率均有明顯改善，一方面，是由於該收購後，MAG，一家成立於澳大利亞的公司成為我們的附屬公司。該收購後MAG業務增長符合預期並對教育板塊的收入及利潤提升起到了正貢獻；另一方面，是我們重點塑造的早教品牌「奇妙園」，先期通過與國內外優秀早教服務機構的交流與合作，通過「機構設置標準化、教養體系科學化、課程建構多元化、教養服務個性化」，其核心競爭力得到提高，度過業務爬坡期後，學園平均滿園率較2018年全年改善明現。下一步，我們將在引入以MAG先進教育理念及將其優質的課程體系賦能於我們自營的早教業務的同時，嘗試探索依託於委託方的場地及硬件資源，輸出專業的師資、課程體系，探索文化教育業務的新模式。考慮到新冠疫情影響範圍及持續時間，2020年該分部業務的短期發展將受到一定程度影響。

Consulting services — accounting for 14.2% of the total revenue, 26.4% of the total gross profit

During the year, we continued to focus on the full life cycle of real estate, deeply analyzed our clients' needs, and continuously improved the organic growth and strengthened core competitive advantages of our consulting services through methods such as the integration of quality resources, construction of a standardized system and business innovation, for the whole year of 2019:

- The income reached RMB1,217.2 million, an increase rate of 29.6% compared with the year of 2018, and compared with the growth rate of 30.0% in mid-year of 2019, the growth rate is basically flat.
- Our gross profit increased by 14.4% to RMB408.6 million from RMB357.2 million in the year of 2018. Our gross profit margin decreased slightly to 33.6% from 38.0% in the year of 2018. This was mainly due to the impact of gross profit margin from the decrease in management consulting services, but the overall gross profit margin from consulting services remained at a high level.

諮詢服務 — 佔總收入 14.2%，佔總毛利 26.4%

年內，我們繼續圍繞房產品全生命週期，在深入分析客戶需求的情況下，對服務內容及類型進行不斷進行延伸，通過優質資源整合、標準體系建設及業務創新等方式，持續強化諮詢服務核心競爭力，於2019年全年：

- 收入達人民幣1,217.2百萬元，與2018年全年相比增長29.6%，相較於2019年中期30.0%的增長率，增速基本持平。
- 毛利為人民幣408.6百萬元，與2018年的人民幣357.2百萬元相比上升14.4%。毛利率從2018年全年38.0%略下降至33.6%，主要是受到管理諮詢服務毛利率下降的影響，但整體諮詢服務毛利率依然保持較高水平。

		2019			2018	
		Revenue RMB'000 收入 人民幣千元	% of total 佔總額 %	Y/Y % 年增加 %	Revenue RMB'000 收入 人民幣千元	% of total 佔總額 %
Project under construction services	在建物業服務	983,283	80.8	24.8	787,735	83.8
Management consulting services	管理諮詢服務	233,867	19.2	54.1	151,744	16.2
Total	總計	1,217,150	100.0	29.6	939,479	100.0

- In face of the changes in the consulting service market conditions, we actively responded to the changes and continuously implemented service innovation. During the year, we focused on the commercial and office scene, and launched a commercial and office properties cloud sharing service system supported by the "operation system + service system + standard system" to facilitate the development of industry services. Relying on the property projects and management resources, we tried to explore the use of real estate consultation services to fully meet customer service needs. We also continuously enhanced the core competitiveness of the "Green Alliance", deepened the output of the management system and the service system, and continuously promoted the development of our consulting services by virtue of the advantage of the synergy between the property services and community living services of the Group.
- 面對諮詢服務市場環境變化，我們積極應對並不斷實施服務創新。年內，我們聚焦商寫辦公場景，發佈以「運營體系+服務體系+標準體系」為支撐的商寫雲享服務體系，助力產業服務發展；依託物業項目及管理資源，試水房地產諮詢服務，深度匹配客戶服務需求；不斷充實「綠聯盟」核心競爭優勢，深化管理體系及服務體系的輸出，協同集團物業服務及園區服務優勢，持續推動諮詢服務的發展。

— Property under construction services

Our revenue reached RMB983.3 million, an increase of 24.8% compared with the year of 2018, basically in line with the 27.6% increase in the mid of 2019. Based on the analysis of customer needs, we upgraded the traditional field services to better life experience services. With the goal of achieving “better life”, we explored and provided courses for different levels, different systems, and different needs, to improve the professional capabilities of service personnel in various aspects, and create a team of “better life designers”. In the meantime, we built a commercial and office properties brand of “Greentown Cloud Sharing” via service and product segments, which facilitated sales services for non-residential properties and promoted the steady business development of this segment.

— Management consulting services

Our revenue reached RMB233.9 million, an increase of 54.1% compared with the year of 2018, which is significantly higher than the 42.0% increase in the mid of 2019. This was due to the combined impacts of the followings: on the one hand, we relied on the client resources from property consulting projects to deeply develop and provide real estate consulting services, enhancing the customer value. On the other hand, the “Green Alliance” services, by giving full play to its leading quality advantage in the property service market, provided smart community living services, training and quality certification services, which further enhanced its core competitiveness. Such long-term, diversified, superimposed and sustainable cooperation model has been recognized by many customers, and the number of service output targets has further increased.

— 在建物業服務

收入達人民幣983.3百萬元，與2018年全年相比增長24.8%，與2019年中期的27.6%相比，增速基本持平。通過客戶需求分析，我們升級傳統案場服務為美好生活體驗服務。以「美好生活」為目標，探索及輸出不同層次、不同體系、不同需求的課程，多方位提高服務人員專業能力，打造「美好生活設計師」團隊。同時，我們細分服務產品，形成商寫服務品牌「綠城雲享」，為非住宅的銷售服務提供助力，促進該分部業務的穩健發展。

— 管理諮詢服務

收入達人民幣233.9百萬元，與2018年全年相比增長54.1%，與2019年中期的42.0%相比，增長率大幅提高。一方面，是因為我們依託於物業諮詢項目客戶資源，深化並推出房地產諮詢服務，實現客戶價值的疊加。另一方面，「綠聯盟」服務充分發揮在物業服務市場領域的質量領先優勢，所匹配的智慧園區服務輸出、培訓輸出、品質認證等業務，進一步加強了「綠聯盟」服務的核心競爭力，長期、多元化、可迭加、可持續的合作模式得到諸多客戶的認可，服務輸出對象進一步增加。

		2019			2018		
		No. of projects year end	Y/Y %	Average revenue/project RMB'000	No. of projects year end	Y/Y %	Average revenue/project RMB'000
		項目個數年末	同比 %	平均收入/項目 人民幣千元	項目個數年末	同比 %	平均收入/項目 人民幣千元
Project under construction services	在建物業服務	597	36.3	1,647	438	47.5	1,798
Management consulting services	管理諮詢服務	599	47.2	390	407	49.6	373

Dividend distribution

At the Board meeting held on 31 March 2020, the Board recommended the payment of a final dividend of HK\$0.075 per ordinary share of the Company, subject to approval by the shareholders at the Annual General Meeting (“AGM”) to be held on 19 June 2020. The final dividend will be paid on or before 15 July 2020.

The Board is of the view that the Group has generated considerable cash from its remarkable operating performance in the year, and gave effect to the Group’s firm belief in sharing the positive return from the Group’s growth with its shareholders through dividend distribution. The Board has fully taken account of the impact of the novel coronavirus epidemic on the Group’s operations. After the dividend payment, the Group continues to keep a large amount of cash, which is sufficient for normal operations and battle against the epidemic.

ACQUISITIONS AND FUTURE PROSPECTS

During the year, we continued to focus on the market and seek suitable acquisition opportunities. While insisting on the internal growth model and prudent acquisition strategy, the Group adhered to our usual acquisition strategy, and looked for development and acquisition opportunities of community services and consulting services and focused on the synergy between acquisition projects and the Group’s business.

Refer to the announcements of the Company made on 29 March 2019, 11 April 2019, 21 June 2019 and 5 July 2019. The Group acquired approximately 56% of MAG for a total of 7,057 shares. Through the acquisition, we introduced MAG’s advanced educational philosophy and high-quality curriculum system to enable the Group’s cultural and educational business, form complementary advantages with the existing business, and promote the core competitiveness of the group’s cultural and educational business.

The Group will continue to pay attention to the effective integration of the business and management team of the target with existing management and control system and business resources of the Group. We will promote the acquisition of the target to quickly achieve its business objectives, and promote the development of the Group’s business.

We believe that through the acquisition and equity cooperation, we can quickly promote the development or upgrading of our strategic and new business, improve the business model of our existing business, and make a better contribution to the growth of the Group’s business. After that, we will continue to focus on the market in accordance with the Group’s acquisition strategy to capture the right acquisition opportunities.

股息分派

於2020年3月31日召開的董事會中，董事會建議每股普通股派末期股息0.075港元。須經股東於2020年6月19日舉行之股東週年大會（「股東週年大會」）上批准方可作實。末期股息將於2020年7月15日或之前派付。

董事會認為，集團於年內因運營表現優越而產生可觀現金，所以董事會執行集團一貫的理念，通過派息和股東一起分享成長的成果。董事會充分考慮新冠疫情對集團營運的影響，派息之後，集團仍保留有大量現金，足夠正常運營及抗擊疫情所需。

收購及未來展望

年內，我們持續關注及尋求市場上合適的收購機會。秉著集團一貫的收購策略，在堅持物業服務內生增長、審慎收購擴張模式的同時，聚焦園區服務及諮詢服務分部中戰略性、新型業務的發展及收購機會，並注重收購項目與本集團業務的協同性。

茲提述本公司於2019年3月29日、2019年4月11日、2019年6月21日及2019年7月5日之公告。本集團收購了MAG約56%的股權，合共7,057股股份。通過本次收購，我們引進MAG先進的教育理念及優質的課程體系以賦能本集團文化教育業務，形成與現有業務的優勢互補，促進本集團文化教育業務核心競爭力的提升。

我們也將持續關注收購標的業務、管理團隊等與集團現有管控體系、業務資源等的有效融合，推動收購標以快速實現其經營目標，進而帶動本集團該業務的發展。

我們相信，通過收購及股權合作的形式，能夠較為快速的促進我們戰略性及新型業務的發展或升級，完善現有業務的商業模式，為集團業務增長帶來更好的貢獻。之後，我們將根據集團的收購策略繼續關注市場，捕捉合適的收購機會。



ANNUAL GENERAL MEETING

The AGM will be held on 19 June 2020 and a notice convening the AGM will be published and dispatched in the manner as required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) in due course.

CLOSURE OF REGISTER OF MEMBERS

- (a) For the purpose of determining the qualification of the shareholders of the Company to attend and vote at the AGM, the register of members of the Company will be closed from 16 June 2020 to 19 June 2020, both days inclusive. In order to qualify to attend and vote at the AGM, all transfer documents are required to be lodged accompanied by the relevant share certificates with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 15 June 2020.
- (b) For the purpose of determining the entitlement to the proposed final dividend (subject to the approval of the shareholders of the Company at the AGM), the register of members of the Company will be closed from 29 June 2020 to 30 June 2020, both days inclusive. In order to qualify for the entitlement to the proposed final dividend, unregistered holders of shares of the Company are required to lodge all transfer documents accompanied by the relevant share certificates with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 26 June 2020.

股東週年大會

本公司將於2020年6月19日舉行股東週年大會，而召開股東週年大會的通告將於適當時候以聯交所證券上市規則（「上市規則」）所規定的形式刊登及寄發。

暫停辦理股份過戶登記手續

- (a) 為了確定有權參加並於股東週年大會投票的股東身份，本公司將由2020年6月16日至2020年6月19日（包括首尾兩日）暫停辦理股份過戶登記手續。為符合資格以出席股東週年大會並於會上投票，所有股份過戶文件連同有關股票須不遲於2020年6月15日（星期一）下午四時三十分送交至本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712–1716號舖，以作登記。
- (b) 為確定享有建議末期股息（須待股東於股東週年大會批准）的權利，本公司將於2020年6月29日至2020年6月30日（包括首尾兩日）暫停辦理股份過戶登記手續。為符合資格收取建議末期股息，未登記的本公司股份持有人須於2020年6月26日（星期五）下午四時三十分前將所有股份過戶文件連同相關股票送交本公司的香港證券登記分處香港中央證券登記有限公司（地址為香港灣仔皇后大道東183號合和中心17樓1712–1716號舖）以辦理登記手續。

THE RISK ON THE OPERATION AFFECTED BY THE COVID-19 PNEUMONIA EPIDEMIC

Since early 2020, the COVID-19 Pneumonia epidemic has been spreading all over the country and as of the date of this report, the battle for the prevention and control of the epidemic is still on-going. Recently, the widespread of the COVID-19 Pneumonia epidemic is affecting many countries around the world. The World Health Organization declared that the COVID-19 Pneumonia has become a public emergency of international concern. In the event that the COVID-19 Pneumonia epidemic continues, there exists an uncertainty of its impacts on the operation of the Company.

At present, the Company's business operation is normal. The Company will continue to closely monitor the situation of the COVID-19 Pneumonia epidemic, assess its impacts on the Company in areas such as financial position and operating results, and will continue to enforce strictly the prevention and control measures to protect the safety of employees in accordance with the national epidemic prevention and control requirements. In the meantime, we will continue our best efforts to ensure the smooth execution of operation and management work for the stable operation of the Company, and to satisfy the needs of our customers, in order to minimize the impacts of the COVID-19 Pneumonia epidemic on the Company.

FOREIGN EXCHANGE RISKS AND INTEREST RISKS

The Group conducts substantially all of its business in Mainland China and in Renminbi. Therefore, the Group is exposed to limited foreign currency exchange rate risk. The Group has not entered into any foreign exchange hedging arrangement during the year. However, due to the Acquisition and the Loan, the depreciation or appreciation of the US dollar and the Australian dollar and the adjustment of interest rates will have impact on the Group's performance. The Group will continue to closely monitor its exposure to exchange rate and interest rate risks and actively explore foreign exchange hedging options with major banks, and may employ derivative financial instruments to hedge against risks when necessary.

業務運營受新冠肺炎疫情影響的風險

2020年初新冠肺炎疫情在國內爆發，截至本報告之日止，新冠肺炎疫情的防控工作尚未結束。近期，世界多個國家也發生新冠肺炎疫情，世界衛生組織稱新冠肺炎疫情已經全球「大流行」。鑒於新冠肺炎疫情的結束時間存在不確定性，其對公司經營的影響存在一定不確定性。

目前，公司業務運營正常。公司將持續密切關注新冠肺炎疫情情況，評估其對公司財務狀況、經營成果等方面的影響，並按照國家疫情防控要求，嚴格執行防控工作，保護員工安全，同時做好各項經營管理工作，盡最大努力確保公司持續穩健經營，滿足客戶需求，將新冠肺炎疫情對公司的影響降到最低。

外匯風險及利率風險

本集團主要集中於中國境內經營業務，絕大部分業務以人民幣進行，承受的外匯風險有限，因此，年內本集團未訂立任何外匯對沖安排。但由於進行了該收購及該貸款，因而美元及澳元的貶值或升值，以及利率的調整將會影響本集團的業績。本集團將持續密切監察所涉及的匯率風險及利率風險，積極與各大銀行探討外匯對沖方案，於有需要時利用衍生金融工具對沖所涉及的風險。

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 December 2019.

EMPLOYEES AND REMUNERATION POLICIES

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

As at 31 December 2019, our Group had 29,152 employees, an increase of 16.7%. The total staff cost was RMB2,729.1 million, an increased rate of 30.3% compared with the year of 2018. The increase of managed GFA and revenue were 24.6% and 27.9% correspondently.

或然負債

於2019年12月31日，本集團並無任何重大或然負債。

僱員及薪酬政策

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

於2019年12月31日，集團有29,152名員工，較2018年增長16.7%，總員工成本為人民幣2,729.1百萬元，較2018年增長30.3%，而本年度在管面積的增長為24.6%，收入的增長為27.9%。

OBJECTIVES

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

CAPITAL MARKET RECOGNITION

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

- In the last year, the Company became the subject of the reports prepared by 30 domestic and international brokers.

目標

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

資本市場的認可

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

- 過去一年裡，公司獲得了30家國內和國際的券商為我們撰寫報告。

MAJOR COMMUNICATION CHANNELS

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

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

In order to maintain timely communication with the market, the Company has set up the Wechat Official Account in 2016, covering three main aspects: capital market development, business development, and owner resident feedback. It is to keep the market and the investors informed of the latest business development in the business segments of the Company. The contents include analyst reports, media coverage, awards, strategic cooperation, takeover, new business plan, development and growth of existing business etc. We reasonably and strictly follow the rules to maintain information disclosure and transparency as much as possible. Throughout the year of 2019, the Company published 61 articles on Wechat in total, with an average of 1.2 articles per week. Currently, we have more than 1,790 followers.

2. Marketing activities organized by brokers and investment banks

The Company has participated in various roadshows and conferences organized by brokers and investment banks in China, met with a large number of investment institutions, and actively maintained communication with the market. The Company is pleased to interact with the investors and keep them informed of the business development. During the Period, the Company met with 939 investors in total (including repeated visits), representing a significant increase in the number of investors and institutions met compared to 2018. Meanwhile, the Company has participated in various roadshows internationally, such as in Singapore and London, to expand the base of overseas investors.

主要溝通渠道

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

1. 微信公眾號 — 「綠城服務2869IR」 (只有中文版本)

為了能夠保持跟市場溝通的時效性，公司於2016年開通了官方微信公眾號，分為資本市場、業務發展和業主回饋三個主要板塊。按照公司的業務分類，將最新的業務開展情況告訴市場和投資人。內容涵蓋了分析師報告、媒體關注、所獲獎項、戰略合作、公司收購、新業務布局、現有業務開展和推進等。在合理合規的前提下，最大限度地保持信息的公開和透明度。2019年全年，公司共計發佈微信推送61篇，平均每周發佈1.2篇。目前，我們的關注人數已經超過1,790人。

2. 券商，投行組織的各類推廣活動

公司多次參加券商和投行組織在境內的路演和研討會，與大量的投資機構見面，積極與市場保持溝通，非常樂意與投資人交流，將公司業務的開展情況告訴投資人。期內，公司共計與939人次的投資人見面(包括重複見面的)，與2018年相比，不論是見面的機構數量，還是投資人人數，都有大幅增加。同時，公司也積極前往海外路演，如新加坡、倫敦，擴大海外投資人基礎。

Date 日期	Organizer 組織者	Events 會議名稱	Venue 地點
2019.1.7	UBS 瑞銀集團	19th Greater China Conference 第19屆瑞銀大中華研討會	Shanghai 上海
2019.1.14	dbAccess 德意志銀行	dbAccess China Conference 2019 2019德意志銀行大中華研討會	Shenzhen 深圳
2019.1.16	BNP Paribas 法國巴黎銀行	BNPP APAC FIG Conference 2019 2019法國巴黎銀行亞太金融地產研討會	Hong Kong 香港
2019.4.24	Industrial Securities 興業證券	Industrial Securities Overseas Investment Conference 興證海外投資策略會	Shenzhen 深圳
2019.4.25	Haitong Securities 海通證券	Haitong Securities Real Estate Conference 海通地產杭州策略會	Hangzhou 杭州
2019.5.15-5.16	CITIC&CLSA 中信&中信里昂	China Forum 2019 2019中國投資論壇	Qingdao 青島
2019.6.12-6.13	Goldman Sachs 高盛	Greater China Corporate Day 大中華企業大會	Hong Kong 香港
2019.6.27-6.28	CITI 花旗	Asia Pacific Property Conference 2019 2019亞太地產研討會	Hong Kong 香港
2019.9.4	Nomura 野村證券	China Investor Forum 2019 2019中國投資論壇	Shanghai 上海
2019.9.10	CLSA 中信里昂	26th CLSA Investors' Forum 中信里昂第26屆投資峰會	Hong Kong 香港
2019.9.18	Haitong Securities 海通證券	Haitong Securities Overseas Investment Conference 2019 2019年海通證券海外投資峰會	Shanghai 上海
2019.10.23	Guoseng Securities 國盛證券	Capital Market Annual Conference 2019 2019年秋季資本市場峰會	Suzhou 蘇州
2019.11.6	Goldman Sachs 高盛	China Conference 2019 2019中國投資論壇	Shenzhen 深圳
2019.11.8	CITI 花旗	China Investor Conference 2019 2019中國投資論壇	Macau 澳門
2019.11.21	CITIC&CLSA 中信&中信里昂	Capital Market Annual Conference 2020 2020資本市場年會	Shenzhen 深圳
2019.12.20	CITIC 中信	Annual Summit 中信年度策略會	Beijing 北京

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

During the Period, the Company held various Open-Day activities and proactively conducted reverse roadshows, inviting investors, fund managers, analysts and media to visit our headquarters as well as communities under our management to conduct onsite research. It is an opportunity to showcase our various services and operation openly to capital market, and follow up with management discussion. Given the increasing demand from investors, throughout 2019 the Company organized 64 on-site visits in total.

No. of reverse roadshows

反向路演數量

		2016	2017	2018	2019
No. of activities	組織次數	4	23	43	64
No. of visitors	參加人數	19	169	234	135

4. Twice a year results announcement and public briefing

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

5. Investment report from brokers and investment banks

The Company is honoured to be recognized by the capital market. In 2019, the Company received 57 reports with 55 of them giving investment rating.

No. of issued investment reports

投資報告發佈數量

		2016	2017	2018	2019
No. of total issued report	已發佈報告總數	10	39	50	57
(of which) No. of Buy	(其中)買入評級	5	30	46	33
(of which) No. of upgraded	(其中)提升目標價	–	19	15	16

3. 反向路演和開放日活動 — 定期邀請股東，投資人來訪總部及在管園區

期內，公司多次舉辦開放日活動，主動開展反向路演活動，邀請投資人、基金經理、分析師和媒體，來公司總部及在管園區實地調研考察，公開透明地向資本市場展示公司的各項業務，並與管理層進行討論。隨著投資人需求的增加，2019全年，公司一共組織了64次考察活動。

4. 每年兩次業績發佈會

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

5. 券商，投行的投資報告

公司深感榮幸，獲得資本市場青睞。2019年，公司共獲得券商撰寫的報告57份，其中55份的報告是帶評級的。

6. Improvement of Roadshows Information

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

6. 路演資料改進

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

	Brokers	券商	Rating	評級
1	CITIC	中信證券	Buy	買入
2	CLSA	中信里昂	Buy	買入
3	HSBC	滙豐集團	Buy	買入
4	Guosheng Securities	國盛證券	Buy	買入
5	Tianfeng Securities	天風證券	Buy	買入
6	First Shanghai Group	第一上海	Buy	買入
7	UBS	瑞銀集團	Buy	買入
8	DBS	星展銀行	Buy	買入
9	CMBI	招銀國際	Buy	買入
10	Oriental-Patron	東英證券	Buy	買入
11	Northeast Securities	東北證券	Buy	買入
12	Soochow Securities	東吳證券	Buy	買入
13	Sealand Securities	國海證券	Buy	買入
14	Guotai Junan Securities	國泰君安	Recommend	推薦
15	Huachuang Securities	華創證券	Recommend	推薦
16	Dongxing Securities	東興證券	Recommend	推薦
17	Haitong Securities	海通證券	Outperform	優於大市
18	CGS CIMB	銀河聯昌	Add	增持
19	Industrial Securities	興業證券	Add	增持
20	Guosen Securities	國信證券	Add	增持
21	Galaxy International	銀河國際	Add	增持
22	CITI	花旗集團	Neutral	中性
23	Goldman Sachs	高盛高華	Neutral	中性
24	CICC	中金公司	Neutral	中性
25	Nomura	野村證券	Neutral	中性
26	JP Morgan	摩根大通	Neutral	中性
27	BAML	美銀美林	Neutral	中性
28	SWS	申萬宏源	Neutral	中性
29	CRIC	克爾瑞證券	Neutral	中性
	Not Rated 未評級			
30	Founder Securities	方正證券	N/A	不適用

DIRECTORS

Executive Directors

Ms. Li Hairong (李海榮), aged 62, was our sole Director from the date of the incorporation of our Company until 26 November 2015 and was re-designated as our chairman and executive Director on 27 November 2015. From June 1997 to September 1998, Ms. Li held various positions at Greentown Property Group Co., Ltd. (綠城房地產集團有限公司) (being the wholly-owned subsidiary of Greentown China Holdings Limited, a company listed on the Stock Exchange, stock code: 3900), including being its vice general manager, executive vice general manager and executive general manager. She joined our Group in October 1998 and has been responsible for the development strategy and strategic planning of our Group as well as for making decisions for material operational matters. Ms. Li was the Chairman of Greentown Property Management Service Group Co., Ltd. ("Greentown Property Management") from October 1998 to March 2018, and was also its general manager from October 1998 to February 2011, where she was primarily responsible for its overall management and daily operation. She also served as the executive general manager of Greentown Holdings Group Co. Ltd. ("**Greentown Holdings**") from January 2006 to October 2015.

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

Ms. Li graduated from the Department of Basic Specialized Training for Party and Government Officials (黨政管理幹部基礎專修科) of Zhejiang Radio and Television University (浙江廣播電視大學) in Zhejiang Province, the PRC.

Mr. Yang Zhangfa (楊掌法), aged 48, has been an executive Director and chief executive officer of the Company since 27 November 2015. He was appointed as the vice Chairman of the Board and ceased to be the chief executive officer of the Company with effect from 23 March 2018. He is responsible for making decisions for material operational matters, participating in Board decisions and implementing the resolutions of the Board. Mr. Yang joined our Group in February 2002 and has served in various positions in Greentown Property Management, including the assistant to general manager from April 2002 to March 2003, the vice general manager from March 2003 to February 2008, the executive vice general manager from February 2008 to January 2009, the executive general manager from January 2009 to February 2011, the general manager from February 2011 to March 2018 and the chairman of its board of directors since May 2019. He is also the Chairman of Zhejiang Greentown Real Estate Consulting Co. Ltd (浙江綠城房地產諮詢有限公司) and is in charge of its development strategy and strategic planning.

董事

執行董事

李海榮女士，62歲，自本公司註冊成立日期起至2015年11月26日止為本公司的唯一董事，並於2015年11月27日調任為主席兼執行董事。於1997年6月至1998年9月期間，李女士在綠城房地產集團有限公司(綠城中國控股有限公司(一家於聯交所上市的公司，股份代號：3900)的全資附屬公司)擔任多個職位，包括副總經理、執行副總經理及執行總經理。彼於1998年10月加盟本集團，負責本集團的發展戰略及策略規劃，以及就重大運營事宜作出決策。李女士自1998年10月起至2018年3月止擔任綠城物業服務集團有限公司(「綠城物業服務」)的主席，並由1998年10月至2011年2月擔任總經理，主要負責整體管理及日常運營。彼亦自2006年1月起至2015年10月期間擔任綠城控股集團有限公司(「綠城控股」)的執行總經理。

此外，李女士現時於本公司其他多家附屬公司擔任董事。

李女士畢業於中國浙江省的浙江廣播電視大學黨政管理幹部基礎專修科。

楊掌法先生，48歲，自2015年11月27日起為本公司執行董事兼行政總裁。彼於2018年3月23日獲委任為本公司之董事會副主席，並不再擔任本公司行政總裁。彼負責就重大運營事宜作出決策、參與董事會決策及執行董事會決議案。楊先生於2002年2月加入本集團，並在綠城物業服務出任多個職位，包括於2002年4月至2003年3月擔任總經理助理、於2003年3月至2008年2月擔任副總經理、於2008年2月至2009年1月擔任常務副總經理、於2009年1月至2011年2月擔任執行總經理，自2011年2月起至2018年3月擔任總經理，及自2019年5月至今擔任董事會主席。彼現亦為浙江綠城房地產諮詢有限公司之主席，負責公司發展戰略策略規劃。

Directors and Senior Management 董事及高級管理層

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

Mr. Yang is the vice president of China Property Management Association (中國物業管理協會) and president of Hangzhou Property Management Association (杭州市物業管理協會). He graduated from Zhejiang University (浙江大學) in Hangzhou, the PRC and Hunan University (湖南大學) in Changsha, the PRC majoring in real estate development and management, and business administration, respectively.

Mr. Wu Zhihua (吳志華), aged 41, has been our executive Director since 27 November 2015. On 4 August 2018, Mr. Wu was appointed as the Chief Financial Officer. He is responsible for the overall business operation and daily management of our Group, making decisions for material operational matters, participating in Board decisions and implementing the resolutions of the Board. Before joining our Group, Mr. Wu worked in Zhejiang Guesthouse Co., Ltd. (浙江賓館有限公司) from July 2002 to June 2003. Mr. Wu joined our Group in June 2003 and was subsequently promoted as the vice executive general manager and the general manager of Zhejiang Lvsheng Property Management Company Limited (浙江綠升物業管理有限公司) from April 2008 to August 2008 and from August 2008 to December 2008, respectively. He also served as the assistant to general manager, the vice general manager, the vice executive general manager and Chairman of Greentown Property Management from January 2009 to February 2011, from February 2011 to November 2014, from December 2014 to March 2018, and from March 2018 to May 2019, respectively.

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

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

此外，楊先生現時於本公司多家附屬公司擔任董事。

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

吳志華先生，41歲，自2015年11月27日起為執行董事及自2018年8月4日獲委任兼任首席財務官，彼負責本集團的整體業務運營及日常管理、就重大運營事宜作出決策、參與董事會決策及執行董事會決議案。加入本集團前，吳先生由2002年7月至2003年6月任職浙江賓館有限公司。吳先生於2003年6月加入本集團，其後分別於2008年4月至2008年8月及於2008年8月至2008年12月獲晉升為浙江綠升物業管理有限公司常務副總經理及總經理。彼亦於2009年1月至2011年2月、2011年2月至2014年11月、自2014年12月起至2018年3月及自2018年3月起至2019年5月在綠城物業服務分別擔任總經理助理、副總經理、常務副總經理及主席。

此外，吳先生現時於本公司多家附屬公司擔任董事。

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

Directors and Senior Management

董事及高級管理層

Mr. Chen Hao (陳浩), aged 50, has been our executive Director since 27 November 2015. He joined our Group in May 2015 as a vice general manager primarily responsible for the management of community products and services of the Group. He has been a director of Greentown Property Management since November 2015 and a director of Zhejiang Twin Cities Network Company Limited since April 2015. Mr. Chen has served as a director of Hong Kong Hung Seun International Resources Limited (香港鴻巽國際資源有限公司), a company primarily engaged in trade of copper, market research and fund investment, since October 2009. He is also the director of the Ningbo Yule Investment Co. Ltd. (the joint venture of the Group) from August 2018 and holds the director position in MAG since July 2019. Mr. Chen studied in Jiangsu Xinhai Senior High School (江蘇新海高中) (formerly known as Jiangsu Xinhai Secondary School (江蘇新海中學)).

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

Non-executive Directors

Mr. Shou Bainian (壽柏年), aged 66, has been our non-executive Director since 27 November 2015, and is responsible for providing guidance and supervision regarding the business and operation of our Group. Mr. Shou became an indirect holder of equity interests in Greentown Property Management in September 2000. Mr. Shou has more than 15 years' experience in the property development industry. He worked as the vice executive chairman and the general manager of Greentown Property Group Co., Ltd. (綠城房地產集團有限公司) (being the wholly-owned subsidiary of Greentown China Holdings Limited (a company listed on the Stock Exchange, stock code: 3900)) from April 1998 to March 2015 and was primarily responsible for its overall business operation and financial management. He is the director of Greentown Holdings from January 2002 and is primarily responsible for its overall business operation and financial management. He also served as the executive director of Greentown China Holdings Limited (a company listed on the Stock Exchange, stock code: 3900) from July 2006 to April 2018. Mr. Shou is qualified as a senior economist (高級經濟師) in enterprise operation and management by Zhejiang Province Human Resources and Social Security Department (浙江省人力資源和社會保障廳). Mr. Shou graduated from Hangzhou University (杭州大學) in Zhejiang Province, the PRC with a bachelor's degree majoring in history.

陳浩先生，50歲，自2015年11月27日起為執行董事。彼於2015年5月加盟本集團擔任副總經理，主要負責管理本集團的園區產品及服務。彼自2015年11月起擔任綠城物業服務的董事，並自2015年4月起擔任浙江雙城網絡科技有限公司的董事。陳先生從2009年10月起擔任香港鴻巽國際資源有限公司的董事，該公司主要從事銅的買賣、市場研究及基金投資。彼亦從2018年8月起擔任寧波余樂投資有限公司(本集團之聯營公司)董事職務，及自2019年7月起擔任MAG董事職務。陳先生曾在江蘇新海高中(前稱江蘇新海中學)修業。

此外，陳先生現時於本公司多家附屬公司擔任董事。

非執行董事

壽柏年先生，66歲，自2015年11月27日起為非執行董事，並負責指導及監督本集團的業務經營。壽先生於2000年9月成為綠城物業服務的間接股權持有人。壽先生在物業開發行業擁有超過15年經驗。彼由1998年4月至2015年3月擔任綠城房地產集團有限公司(乃綠城中國控股有限公司(一家於聯交所上市的公司，股份代號：3900)的全資附屬公司)的常務副主席及總經理，主要負責整體業務經營及財務管理。彼從2002年1月起擔任綠城控股的董事，主要負責整體業務經營及財務管理。彼亦於2006年7月至2018年4月期間擔任綠城中國控股有限公司(一家聯交所上市公司，股份代號：3900)之執行董事職務。壽先生現為浙江省人力資源和社會保障廳認可的企業經營及管理高級經濟師。壽先生畢業於中國浙江省杭州大學，持歷史學士學位。

Directors and Senior Management 董事及高級管理層

Ms. Xia Yibo (夏一波), aged 57, has been our non-executive Director since 27 November 2015, and is responsible for providing guidance and supervision regarding the business and operation of our Group. Ms. Xia became an indirect holder of equity interests in Greentown Property Management in September 2002. Ms. Xia was the chairlady of Hangzhou Greentown Decorating and Design Co., Ltd. (杭州綠城裝潢設計有限公司) from September 1996 to August 2002. She has also been the chairlady of Shanghai Wanley Insurance Broker Co., Ltd. (上海萬利保險經紀有限公司) (wholly owned by Hangzhou Greentown Capital Holdings Group Co. Ltd) from September 2002 to March 2018. Ms. Xia has been serving as the director of Greentown Holdings since September 2002 and is now the chairman of this company. Ms. Xia graduated from the Department of Chinese of Zhejiang Radio and Television University (浙江廣播電視大學) in Zhejiang Province, the PRC.

Mr. Wang Guangjian (王光建), aged 48, was appointed as a non-executive Director on 6 January 2020, graduated from Chongqing University with a master's degree in technical economics and management in December 2001. Mr. Wang has served in Chongqing Longhu Development Company Limited ("Chongqing Longhu") since 2000 and is currently the chairman of the board of directors of Chongqing Longhu. Since 2017, Mr. Wang has served as the vice president of Longfor Group Holdings Limited (a company listed on the Main Board of the Stock Exchange) (stock code: 960) and the chairman of the board of directors of Longhu Property Service Co. Ltd and has been appointed as an executive director of Longfor Group Holdings Limited on 24 March 2020. Since 2019, Mr. Wang has also served as the chief executive officer of Guanyu Commercial Management Co. Ltd. Furthermore, from February 2013 to December 2016, Mr. Wang was the general manager of Chengdu Longhu Jinhua Real Estate Co., Ltd.

夏一波女士，57歲，自2015年11月27日起為非執行董事，並負責指導及監督本集團的業務經營。夏女士於2002年9月成為綠城物業服務的間接股權持有人。夏女士於1996年9月至2002年8月在杭州綠城裝潢設計有限公司擔任董事長。彼自2002年9月至2018年3月亦在上海萬利保險經紀有限公司(由杭州綠城資本控股有限公司全資擁有)擔任董事長。夏女士自2002年9月以來一直擔任綠城控股的董事，現任該公司主席。夏女士畢業於中國浙江省的浙江廣播電視大學中文學院。

王光建先生，48歲，於2020年1月6日獲委任為本公司非執行董事，於2001年12月畢業於重慶大學，並取得技術經濟學與管理學碩士學位。王先生自2000年起於重慶龍湖企業拓展有限公司(「重慶龍湖」)任職，現任重慶龍湖董事會主席。自2017年起，王先生擔任龍湖集團控股有限公司(一間於聯交所主板上市(股份代號：960)的公司)的副總裁兼龍湖物業服務集團有限公司董事會主席並於2020年3月24日被委任為龍湖集團控股有限公司執行董事。自2019年起，王先生亦擔任冠寓商業管理有限公司的首席執行官。此外，於2013年2月至2016年12月期間，王先生擔任成都龍湖錦華置業有限公司總經理。

Independent Non-executive Directors

Mr. Poon Chiu Kwok (潘昭國), aged 58, has been our independent non-executive Director since 12 July 2016. He is responsible for supervising and providing independent opinions to the Board. He holds a master's degree in international accounting, a post-graduate diploma in laws, a bachelor's degree in laws and a bachelor's degree in business studies. He has over 29 years of experience in regulatory affairs, listed company corporate finance, listed companies governance and management. He is an executive director, vice president and company secretary of Huabao International Holdings Limited (Stock Code: 336), whose shares are listed on the Stock Exchange. He currently serves as an independent non-executive director of the following companies listed on the Main Board of the Stock Exchange: Honghua Group Limited (Stock Code: 196), Yanzhou Coal Mining Company Limited (Stock Code: 1171), AUX International Holdings Limited (Stock code: 2080), Changan Minsheng APLL Logistics Co., Ltd. (Stock Code: 1292), Sany Heavy Equipment International Holdings Company Limited (Stock Code: 631), Sunac China Holdings Limited (Stock Code: 1918), Tonly Electronics Holdings Limited (Stock Code: 1249), TUS International Limited (Stock Code: 872), Yuanda China Holdings Limited (Stock Code: 2789) and Jinchuan Group International Resources Co. Ltd. (Stock Code: 2362). Mr. Poon was appointed as a non-executive director of the Chong Kin Group Holdings Limited from 5 January 2018 to 6 June 2018 (a company listed on the Stock Exchange, Stock Code: 1609).

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

獨立非執行董事

潘昭國先生，58歲，於2016年7月12日獲委任為獨立非執行董事。彼負責監督董事會並向其提供獨立意見。彼持有國際會計學碩士學位、法學深造文憑、法學學士學位和商業學士學位。彼於規管事宜、上市企業融資、上市公司管治及管理方面擁有逾29年經驗。彼為一間股份在聯交所上市的公司華寶國際控股有限公司(股份代號：336)的執行董事、副總裁及公司秘書。彼現時亦於以下聯交所主板上市公司擔任獨立非執行董事：宏華集團有限公司(股份代號：196)、兗州煤業股份有限公司(股份代號：1171)、奧克斯國際控股有限公司(股份代號：2080)、重慶長安民生物流股份有限公司(股份代號：1292)、三一重裝國際控股有限公司(股份代號：631)、融創中國控股有限公司(股份代號：1918)、通力電子控股有限公司(股份代號：1249)、啟迪國際有限公司(股份代號：872)、遠大中國控股有限公司(股份代號：2789)及金川集團國際資源有限公司(股份代號：2362)。潘先生曾於2018年1月5日至2018年6月6日擔任創建集團(控股)有限公司(一家於聯交所上市的公司，股份代號：1609)之非執行董事。

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

Directors and Senior Management 董事及高級管理層

Mr. Wong Ka Yi (黃嘉宜), aged 45, has been our independent non-executive Director since 12 July 2016. He is responsible for supervising and providing independent opinions to our Board. Mr. Wong Ka Yi currently serves as a director and investment director of Regent Capital Management Co. Limited. He is a licensed person to conduct type 9 (asset management) regulated activities under the SFO. He was a director and investment director of HX Innovation Capital Management Co. Limited from October 2017 to February 2019. He was a director and investment director of China Metamorphosis Investment Limited from June 2017 to October 2017. He was a managing director of Fundatech Capital Limited from February 2015 to May 2018, worked as a portfolio manager in HT Capital Management Limited and Munsun Asset Management (Asia) Limited. He is a Chartered Financial Analyst recognized by the CFA Institute. Mr. Wong holds a Bachelor's degree in Economics from The University of Hong Kong.

Mr. Li Feng (李風), aged 61, has been our independent non-executive Director since 5 December 2017, and he has years of rich experience in property management industry and he currently is the general manager of Shanghai Donghu Property Management Co., Ltd. (上海東湖物業管理有限公司). He served as management in Hongqiao State Guest Hotel Shanghai (上海虹橋迎賓館), Dongjiao State Guest Hotel (東郊賓館) and Shanghai Lilac Garden Hotel (上海丁香花園賓館). Mr. Li is a vice president of China Property Management Association (中國物業管理協會) and Shanghai Property Management Association (上海市物業管理行業協會). He is also the vice director of the Industrial Research Committee on China Property Management Association (中國物業管理協會產業發展研究委員會).

Mr. Li was awarded as the Leader of the 25th anniversary of the Trade Association of Shanghai Property Management (上海市物業管理行業協會25周年系列表彰領軍人物) in 2019, the outstanding Entrepreneur of 2018 Shanghai Modern Service Industry (2018年上海現代服務業優秀企業家), Person of the Year of 2015 in Property Management Industry (2015物業管理行業年度人物) in 2015, Shanghai Brand Strategy Implementation of 20 Years Influential 50 People (上海名牌戰略實施20年有影響50人) in 2014, Shanghai World Expo Advanced Individual (上海世博會先進個人) in 2010 and China's Economy 100 Outstanding Figures (中國經濟百名傑出人物) in 2003. Mr. Li was qualified as a senior economist by Shanghai Accreditation Committee for the Qualifications of Senior Professional and Technical Positions Majoring in Commercial and Industrial in the Economic Field (上海市經濟系列工商經濟專業高級專業技術職務任職資格審定委員會). He was also qualified as a Shanghai government procurement review expert (上海市政府採購評審專家). He graduated from Shanghai University (上海大學) in Shanghai, the PRC with a master's degree majoring in management engineering.

黃嘉宜先生，45歲，於2016年7月12日獲委任為獨立非執行董事。彼負責監督董事會並向其提供獨立意見。黃嘉宜先生現時任職理雋資產管理有限公司董事及投資總監，並為可進行證券及期貨條例項下第9類(資產管理)受規管活動的持牌人。彼於2017年10月至2019年2月期間在華夏創新基金管理有限公司擔任董事及投資總監。2017年6月至2017年10月期間於蛻變中國投資有限公司擔任董事及投資總監；及2015年2月起至2018年5月止在豐達資本有限公司擔任董事總經理、在HT Capital Management Limited及麥盛資產管理(亞洲)有限公司擔任投資組合經理。彼亦為特許財務分析師協會認可之特許財務分析師。黃先生持有由香港大學頒發之經濟學學士學位。

李風先生，61歲，自2017年12月5日起為獨立非執行董事，並擁有多年的物業管理行業的豐富經驗，彼現於上海東湖物業管理有限公司擔任總經理職務。李先生過往工作經驗包括於上海虹橋迎賓館、東郊賓館及上海丁香花園賓館等擔任管理層職位。李先生現為中國物業管理協會副會長及上海市物業管理行業協會副會長，同時亦為中國物業管理協會產業發展研究委員會副主任。

李先生分別於2019年獲得「上海市物業管理行業協會25週年系列表彰領軍人物」及「2018年上海現代服務業優秀企業家」，2015年獲得「2015物業管理行業年度人物」，2014年獲得「上海名牌戰略實施20年有影響50人」，2010年獲得「上海世博會先進個人」及2003年獲得「中國經濟百名傑出人物」等榮譽。李先生擁有由上海市經濟系列工商經濟專業高級專業技術職務任職資格審定委員會發出之正高級經濟師的專業資格，彼亦為上海市政府採購評審專家。李先生畢業於中國上海的上海大學，並獲得管理工程專業碩士學位。

Directors and Senior Management

董事及高級管理層

Ms. Wu Aiping (吳愛萍), aged 61, was appointed as an independent non-executive Director of the Company on 6 January 2020, graduated from Xiamen University with a bachelor's degree in Finance in July 1987. Ms. Wu obtained the qualification of Certified Public Accountant from the Chinese Institute of Certified Public Accountants in February 1998 and became a Certified Public Valuer and a Certified Tax Agents in February 2007 and December 2011, respectively. From March 2003 to December 2015, Ms. Wu had held various positions in the group companies of Greentown China Holdings Limited (a company listed on the Main Board of the Stock Exchange (stock code: 3900)), including the roles of deputy chief accountant, manager of the audit department, manager of the finance department, assistant to the general manager and deputy general manager.

Senior Management

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

Ms. Jin Keli (金科麗), aged 37, has been our Chief Operating Officer since 23 March 2018. She is responsible for management work in relation to the overall operation of our Group as well as for management of administration and human resources. Ms. Jin joined our Group in May 2006, and served as administrative president and executive general manager of Zhejiang Xinhua Lvcheng Property Service Company Limited (浙江新湖綠城物業服務有限公司) from January 2012 to January 2014, and from January 2014 to July 2017, respectively. She also worked as the assistant to president, vice president and president of Greentown Property Management from February 2015 to July 2017, from August 2017 to March 2018 and from March 2018 to present, respectively. Ms. Jin graduated from China University of Political Science and Law (中國政法大學), with a bachelor's degree majoring in philosophy.

Mr. Yuan Weidong (原衛東), aged 50, has been our Chief Technology Officer since 27 November 2015. He is responsible for the coordination and operation of the "smart community" project of our Group. Prior to joining our Group in November 2014, Mr. Yuan worked in NEC Telecommunications Co., Ltd. (日電通訊有限公司) from July 1992 to May 2002 as the head of the engineering technology department and the general manager of eastern China region. He also worked as the vice executive general manager of Zhejiang Ronghui Communications Equipment Co., Ltd. (浙江融匯通信設備有限公司) from May 2002 to May 2014. Mr. Yuan has been a Senior Engineer in Electronic Information authorized by Tianjin Municipal Personnel Bureau (天津市人事局) since October 2001. He graduated from Jilin University (吉林大學) in Changchun, the PRC in July 1992 with a bachelor's degree majoring in electronics and information systems.

吳愛萍女士，61歲，於2020年1月6日獲委任為本公司獨立非執行董事，於1987年7月畢業於廈門大學，並取得金融學士學位。吳女士於1998年2月取得中國註冊會計師協會的註冊會計師資格，並分別於2007年2月及2011年12月成為一名註冊資產評估師及註冊稅務師。自2003年3月至2015年12月，吳女士於綠城中國控股有限公司（一間於聯交所主板上市（股份代號：3900）的公司）旗下的集團公司擔任多個職位，包括副總會計師、審核部經理、財務部經理、總經理助理及副總經理。

高級管理層

有關吳志華先生的詳情，請參閱本節「— 董事 — 執行董事」分節。

金科麗女士，37歲，自2018年3月23日起為本集團之首席運營官，彼現負責管理本集團有關整體運營的管理工作及行政及人力資源管理。自2006年5月起加入本集團，其後於2012年1月至2014年1月及2014年1月至2017年7月分別擔任浙江新湖綠城物業服務有限公司行政總監及執行總經理。彼亦於2015年2月至2017年7月、2017年8月至2018年3月及2018年3月至今在綠城物業服務分別擔任助理總裁、副總裁、總裁。金女士畢業於中國政法大學，並取得哲學系學士學位。

原衛東先生，50歲，自2015年11月27日起為首席技術官。彼負責統籌及運營本集團「智慧園區」項目。於2014年11月加入本集團前，原先生於1992年7月至2002年5月在日電通訊有限公司擔任工程技術部部長及華東地區總經理。彼亦於2002年5月至2014年5月擔任浙江融匯通信設備有限公司常務副總經理。彼於2001年10月獲天津市人事局認可為電子信息高級工程師。彼於1992年7月畢業於中國長春的吉林大學，並取得電子與信息系統學士學位。

Directors and Senior Management 董事及高級管理層

Mr. Zhou Hong (周宏), aged 53, he is now our Chief Safety Officer, he joined the Group in October 1998, he is now also vice president of Greentown Property Service Company Limited (綠城物業服務有限公司). He is now responsible for the security management operation of the Group. He has also been the general manager of Greentown Property Service Company Limited (Shanghai Branch) (綠城物業服務上海分公司) from February 2013 to August 2018.

Ms. Weng Yafei (翁亞飛), aged 40, she is now our Chief Quality Officer, she is now responsible for the management of the service quality and customer relationship of the Group. Ms. Weng joined the Group in June 2001, she is now vice president of Greentown Property Service Company Limited. She has been the general manager of Greentown Property Service Company Limited (5th branch) since February 2013 and she was the general manager of Greentown Property Service Company Limited (Chongqing Branch) from February 2015 to November 2016. Ms. Weng graduated from the Program of Management of Xi'an Jiaotong University (西安交通大學) in Shaanxi Province, the PRC.

Ms. Xu Yaping (徐亞萍), aged 40, she is now our Chief Marketing Officer, she is now responsible market development of our Group. Ms. Xu joined the Group in October 1998, she is now vice president of Greentown Property Service Company Limited. She has held various position of the Group, including being vice general manager of Zhejiang Greentown Real Estate Consulting Group (浙江綠城房地產諮詢集團) (formerly known as Zhejiang Greentown Property Consulting Company Limited (浙江綠城物業諮詢有限公司)). She has also been the general manager of Zhejiang Greentown Real Estate Consulting Group with effect since January 2013. Ms. Xu graduated from the Program of Marketing of Hangzhou Commercial School (杭州商學院) in Hangzhou City, the PRC.

周宏先生，53歲，現為本集團之首席安全官，於1998年10月加入本集團，現擔任綠城物業服務有限公司之副總裁。彼負責把控本集團的安全管理事務。彼於2013年2月起至2018年8月擔任綠城物業服務上海分公司總經理。

翁亞飛女士，40歲，現為本集團之首席質量官，彼現負責管理本集團服務品質及客戶關係。翁女士於2001年6月加入本集團，現擔任綠城物業服務有限公司之副總裁，彼亦曾於2013年2月起擔任綠城物業服務有限公司第五分公司的總經理，以及於2015年2月至2016年11月擔任綠城物業服務重慶分公司的總經理。翁女士在中國陝西省的西安交通大學畢業，修畢管理科學專業。

徐亞萍女士，40歲，現為本集團之首席市場官，彼現負責拓展本集團的市場。徐女士於1998年10月加入本集團，現擔任綠城物業服務有限公司之副總裁。彼先後擔任本集團多個職位，包括擔任浙江綠城房地產諮詢集團(前稱浙江綠城物業諮詢有限公司)副總經理，彼亦自2013年1月起擔任浙江綠城房地產諮詢集團總經理。徐女士畢業於中國杭州的杭州商學院市場營銷專業。

 真誠 善意

SINCERITY Well-intentioned

The Board is pleased to present its report together with the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2019.

GLOBAL OFFERING

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

PRINCIPAL ACTIVITIES

The Company is principally engaged in the provision of residential property management services in the PRC, which includes three types of services: property services, consulting services and community living services. An analysis of the principal activities of the Group during the year ended 31 December 2019 is set out in note 3 to the consolidated financial statements.

RESULTS

The results of the Group for the year ended 31 December 2019 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 144 to 145 of this annual report.

FINAL DIVIDEND

The Board recommended the payment of a final dividend of HK\$0.075 per ordinary share for the year ended 31 December 2019. The final dividend is subject to the approval of shareholders of the Company (the "Shareholders") at the forthcoming annual general meeting of the Company to be held on 19 June 2020 (the "AGM") and will be paid on or before 15 July 2020 to the Shareholders whose names appear on the register of members of the Company on 29 June 2020.

DIVIDEND POLICY

The dividend is the embodiment of the operational capability of the Company, which is also a commitment to share the results of the Company's growth with all shareholders. The payment and the amount of dividends (if any) depend on our results of operation, cash flows, financial position, future prospects, and other factors that we may consider relevant. Pursuant to the dividend policy of the Company disclosed in the Prospectus, and combined with the payments of the dividends after Listing, we intend to pay dividends in the amount of not less than 25% of our profit after tax for each year. Annual dividend is subject to the approval of general meeting of shareholders. The payment of dividend is also subject to any restrictions under the laws of Cayman Islands, the laws of Hong Kong and the articles of association of the Company.

本公司董事會欣然提呈本公司及其附屬公司截至2019年12月31日止年度之報告及經審核綜合財務報表。

全球發售

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

主要業務

本公司的主要業務為在中國提供住宅物業管理服務，提供的服務種類包括物業服務、諮詢服務及園區服務三類業務。有關本集團於截至2019年12月31日止年度的主要業務的分析載列於綜合財務報表附註3。

業績

本集團截至2019年12月31日止年度的業績載於本年報第144頁至第145頁之綜合損益及其他全面收益表。

末期股息

董事會建議就截至2019年12月31日止年度派發末期股息每股普通股0.075港元。此末期股息須經本公司的股東(「股東」)於2020年6月19日舉行之應屆股東週年大會(「股東週年大會」)上批准方可作實，並將於2020年7月15日或之前派付予於2020年6月29日名列本公司股東名冊的股東。

股息政策

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

BUSINESS REVIEW

A review of the business of the Group during the year ended 31 December 2019, a description of the principal risks and uncertainties that the Group may be facing, a discussion on the Group's future business development and an analysis of the Group's performance during the Reporting Period using key financial performance indicators are contained in the Management Discussion and Analysis on pages 22 to 41 of this annual report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

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

COMPLIANCE WITH LAWS AND REGULATIONS

The Group clearly understands the importance of regulatory compliance and the risk of non-compliance with applicable laws and regulations. To the best of the Board's knowledge, during the year ended 31 December 2019, the Group complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year ended 31 December 2019, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

FINANCIAL SUMMARY

A summary of the Group's results, assets and liabilities of the Group for the last five financial years are set out on pages 11 to 16 of this annual report. This summary does not form part of the audited consolidated financial statements.

USE OF NET PROCEEDS FROM LISTING

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

業務回顧

本集團截至2019年12月31日止年度之業務回顧，本集團可能面臨之主要風險及不確定性之描述，有關本集團未來業務發展之討論及採用主要財務表現指標對本集團於報告期內之表現之分析載於本年報第22頁至第41頁的管理層討論與分析。

環境政策及表現

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

遵守相關法律及法規

本集團深明遵守監管規定之重要性，亦瞭解到違反適用法律及規例之風險。就董事會所深知，於截至2019年12月31日止年度，本集團已於各重要方面遵守對本集團業務及經營產生重大影響之相關法律及法規。於截至2019年12月31日止年度，本集團概無嚴重違反或不遵守適用法律及法規。

財務概要

本集團過去五個財政年度之業績以及資產及負債概要載列於本年報第11至16頁。本概要並不構成經審核綜合財務報表的一部分。

上市所得款項淨額用途

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

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

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

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

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

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

1. 約49%或約721.3百萬港元用於收購目標公司，不限物業服務或增值服務類型，以支援我們業務發展和擴充戰略；
2. 約25%或約368.0百萬港元(在招股書披露的10%基礎上，增加了15個百分點)，用作運營資金及一般企業用途。特別是用於以下目的：償還被收購目標公司的債務；目標公司在收購之後的發展；及本公司預期對這些目標公司進行管理的額外成本；及
3. 約7%或約103.0百萬港元(在招股書披露的22%基礎上，減少了15個百分點)，用作開發及推廣本公司的「智慧園區」項目及園區產品及服務。

於報告期內，所得款項淨額分配使用情況如下：

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

MAJOR CUSTOMERS AND SUPPLIERS

Major Customers

For the year ended 31 December 2019, the Group's sales revenue from its five largest customers accounted for 2.6% (31 December 2018: 2.0%) of the Group's total revenue and our single largest customer accounted for 1.4% (31 December 2018: 0.8%) of the Group's total revenue.

Major Suppliers

For the year ended 31 December 2019, the Group's five largest suppliers accounted for 7.8% (31 December 2018: 8.7%) of the Group's total purchases and our single largest supplier accounted for 3.7% (31 December 2018: 5.3%) of the Group's total purchases.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Company and the Group during the year ended 31 December 2019 are set out in note 12 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the Reporting Period are set out in note 31(c) to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Company and the Group during the Reporting Period are set out in note 31(a) to the consolidated financial statements and pages 148 to 149 of this annual report under the section headed "Consolidated Statement of Changes in Equity".

DISTRIBUTABLE RESERVES

As at 31 December 2019, the Company's reserves available for distribution (including share premium, share option reserve and retained earnings of the Company), amounted to approximately RMB1,103,063,000 (31 December 2018: RMB1,136,420,000).

BANK LOANS AND OTHER BORROWINGS

For the operation needs, one subsidiary of the Group got loan from the bank during the year. The accumulated loans of the year amounted to RMB371.7 million, and the total interest was RMB11.4 million. As at 31 December 2019, the balance of bank loans was RMB482.8 million. Save as disclosed above, the Group had no bank loans regarded to be recorded. The Group is flush with cash.

主要客戶及供應商

主要客戶

截至2019年12月31日止年度，本集團前五名最大的客戶的交易額佔本集團總收入的2.6%（2018年12月31日：2.0%），而本集團之單一最大客戶的交易額佔本集團總收入的1.4%（2018年12月31日：0.8%）。

主要供應商

截至2019年12月31日止年度，本集團前五名供應商的交易額佔本集團總購貨額的7.8%（2018年12月31日：8.7%），而本集團之單一最大供應商的交易額佔本集團總購貨額的3.7%（2018年12月31日：5.3%）。

物業、廠房及設備

本公司及本集團於截至2019年12月31日止年度期間的物業、廠房及設備變動詳情載於綜合財務報表附註12。

股本

本公司之股本於報告期內的變動詳情載於綜合財務報表附註31(c)。

儲備

本公司及本集團之儲備於報告期內的變動詳情載於合併財務報表附註31(a)及本報告第148至149頁「股本變動合併報表」一欄下。

可供分派儲備

於2019年12月31日，本公司可供分派儲備（包含股份溢價、股份期權儲備以及本公司未分配利潤）為約人民幣1,103,063,000元（2018年12月31日：人民幣1,136,420,000元）。

銀行貸款及其他借款

年內，本集團一附屬公司因經營周轉需要，向銀行進行貸款，年內累計貸款總額為人民幣371.7百萬元，產生利息人民幣11.4百萬元。截至2019年12月31日，貸款餘額為人民幣482.8百萬元。除上述披露外，本集團無其他銀行貸款，資金依然充裕。

Reference is made to the announcement of the Company dated 21 June 2019. On 21 June 2019, Greentown Education Holding Group Co. Ltd, an indirectly wholly-owned subsidiary of the Company, as borrower (the “**Borrower**”) and the Company and Greentown Property Service Group Co. Ltd, an indirectly wholly-owned subsidiary of the Company, collectively, as the guarantors entered into a facility agreement and related financing documents (the “**Facility Agreement**”) with Standard Chartered Bank (Hong Kong) Limited (the “**Lender**”) in relation to a loan facility in the principal amount of USD49 million with a term of three years. The Company will pledge to the Lender the 100% equity of the Borrower together with all ancillary rights and claims associated with the equity upon the Completion.

As of the date of the Report, the relevant pledge registration has been completed.

DIRECTORS

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

Executive Directors:

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

Non-executive Directors:

Mr. Shou Bainian
Ms. Xia Yibo
Mr. Wang Guangjian (Appointed on 6 January 2020)

Independent non-executive Directors:

Mr. Poon Chiu Kwok
Mr. Wong Ka Yi
Mr. Li Feng
Ms. Wu Aiping (Appointed on 6 January 2020)

In accordance with Article 83(3) of the Company’s articles of association (the “**Articles of Association**”), Mr. Wang Guangjian as non-executive Director appointed on 6 January 2020 and Ms. Wu Aiping as an independent non-executive Director appointed on 6 January 2020 as addition to the existing Board shall retire and, being eligible, offer himself/herself for re-election at the AGM.

茲提述本公司日期為2019年6月21日的公告。於2019年6月21日，本公司間接全資附屬公司 Greentown Education Holding Group Co. Ltd. 作為借款人（「**借款人**」），以及本公司及 Greentown Property Service Group Co. Ltd（本公司間接全資附屬公司）共同作為擔保人，就一項本金額49,000,000美元的三年期貸款融資與渣打銀行香港有限公司（「**貸款人**」）訂立融資協議及相關融資文件（「**融資協議**」）。本公司將會於完成時向貸款人質押借款人之全部股權以及與股權相關之所有附帶權利和申索權。

截止本報告之日，有關質押登記已完成。

董事

於報告期內及直至本年報日期，董事如下：

執行董事：

李海榮女士（*主席*）
楊掌法先生（*副主席*）
吳志華先生
陳浩先生

非執行董事：

壽柏年先生
夏一波女士
王光建先生（於2020年1月6日獲委任）

獨立非執行董事：

潘昭國先生
黃嘉宜先生
李風先生
吳愛萍女士（於2020年1月6日獲委任）

根據本公司組織章程細則（「**組織章程細則**」）第83(3)條，王光建先生及吳愛萍女士分別於2020年1月6日被委任為非執行董事及獨立非執行董事，以加入現有董事會，將於股東週年大會上退任，彼有資格重選連任並願膺選連任。

In accordance with Article 84 of the Articles of Association, Ms. Li Hairong, Mr. Yang Zhangfa, Mr. Shou Bainian, and Mr. Li Feng shall retire by rotation, and being eligible, have offered themselves for re-election at the AGM.

Details of the Directors to be re-elected at the AGM are set out in the circular to the Shareholders dated 27 April 2020.

DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Company are set out on pages 47 to 54 of this annual report.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received an annual confirmation of independence pursuant to rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") from each of the independent non-executive Directors and the Company considers such Directors to be independent throughout the year ended 31 December 2019.

DIRECTORS' SERVICE CONTRACT AND LETTERS OF APPOINTMENT

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

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

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

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, no Director or entity connected with the Directors had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company, or any of its subsidiaries or fellow subsidiaries was a party during the year ended 31 December 2019 and up to the date of this annual report.

根據組織章程細則第84條，李海榮女士、楊掌法先生、壽柏年先生、及李風先生須於股東週年大會上輪值告退，並願意膺選連任。

將於股東週年大會上膺選連任之董事詳情載於日期為2020年4月27日之致股東之通函。

董事和高級管理層

董事和本公司的高級管理層的履歷詳情載於本年報第47頁至第54頁。

獨立非執行董事獨立性的確認

本公司已收到各獨立非執行董事根據聯交所證券上市規則(「上市規則」)第3.13條發出的年度獨立性確認書，而本公司認為截至2019年12月31日止年度全體獨立非執行董事均為獨立人士。

董事之服務合約及委任書

各執行董事已與本公司簽立服務合約，自上市日期起計為期三年，該等合約可根據其條款予以終止之規限下自動續期三年。

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

概無董事與本集團訂立不可於一年內不付賠償(法定賠償除外)而終止的服務合約。

董事於重大交易、安排或合約的權益

除本年報所披露者外，於截至2019年12月31日止年度至本年報日期期間，概無董事或任何與董事有關連的實體於本公司、其任何附屬公司或同系附屬公司作為訂約方並對本集團業務而言屬重大的任何交易、安排或合約中直接或間接擁有重大權益。

MANAGEMENT CONTRACTS

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

EMOLUMENT POLICY

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

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

RETIREMENT AND EMPLOYEE BENEFITS SCHEME

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

CHANGE OF DIRECTOR'S AND SENIOR MANAGEMENT'S INFORMATION

Reference is made to the announcement of the Company dated 6 January 2020. The appointment of Mr. Wang Guangjian (王光建) as a non-executive Director and the appointment of Ms. Wu Aiping (吳愛萍) as an independent non-executive Director and a member of the audit committee, remuneration committee and nomination committee of the Company took effect from 6 January 2020.

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

管理合約

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

薪酬政策

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

有關於報告期內董事及五位最高薪酬人士的薪酬詳情載於綜合財務報表附註7和8。

退休及僱員福利計劃

本公司退休及僱員福利計劃詳情載於綜合財務報表附註5(b)。

有關董事及高級管理層的資料變動

茲提述本公司於2020年1月6日之公告，王光建先生獲委任為本公司非執行董事，吳愛萍女士獲委任為本公司之獨立非執行董事兼本公司審核委員會、薪酬委員會及提名委員會之各自的成員，有關委任自2020年1月6日起生效。

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

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

As at 31 December 2019, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules were as follows:

董事及最高行政人員於股份、相關股份及債權證中擁有的權益及淡倉

於2019年12月31日，董事及本公司最高行政人員擁有根據《證券及期貨條例》（「《證券及期貨條例》」）第XV部第7及8分部已知會本公司及聯交所的本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債權證的權益及淡倉（包括根據《證券及期貨條例》的該等條文彼等被當作或視為擁有的權益及淡倉），或根據《證券及期貨條例》第352條已登記於須予備存之登記冊，或根據上市規則附錄十所載的《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

(i) Interests in Shares of the Company

(i) 於本公司股份的權益

Name	Capacity/ Nature of Interest	Number of Shares	Approximate Percentage of Shareholding in the Company (%)	Long/short position/ Lending pool
姓名	身份／權益性質	股份數目	於本公司的 概約持股 百分比 (%)	好倉／淡倉／ 可供借出的股份
Mr. Shou Bainian ^(Notes 1, 3) 壽柏年先生 ^(附註 1、3)	Interest of a controlled corporation 受控制法團權益	1,020,000,000	36.57	Long position 好倉
Ms. Xia Yibo ^(Notes 2, 3) 夏一波女士 ^(附註 2、3)	Interest of a controlled corporation 受控制法團權益	1,020,000,000	36.57	Long position 好倉
Ms. Li Hairong ^(Notes 4, 5) 李海榮女士 ^(附註 4、5)	Interest of a controlled corporation 受控制法團權益	563,334,000	20.19	Long position 好倉
	Interest of spouse 配偶權益	28,000,000	1.00	Long position 好倉
Mr. Yang Zhangfa ^(Note 6) 楊掌法先生 ^(附註 6)	Beneficial interest 實益權益	60,000,000	2.15	Long position 好倉
Mr. Wu Zhihua ^(Note 7) 吳志華先生 ^(附註 7)	Beneficial interest 實益權益	30,000,000	1.08	Long position 好倉

Notes:

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

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

- (4) Ms. Li Hairong holds all issued shares of Lilac International Investment Company Limited (“**Lilac International Investment**”). Accordingly, Ms. Li Hairong is deemed to be interested in the total Shares directly held by Lilac International Investment (being 563,334,000 Shares in total).

Reference are made to the announcements of the Company dated 27 December 2019 and 6 January 2020. Lilac International Investment as the Vendor, Sail Link Holdings Limited (“Sail Link”, a subsidiary of Longfor Group Holdings Limited (“Longfor Group”) (whose shares are listed on the Main Board of the Stock Exchange (stock code: 960)) as Purchaser, Ms. Li Hairong, Juntion Development Hong Kong (Holding) Limited (“Juntion Development”) (a subsidiary of Longfor Group) respectively as Guarantors agreed to enter into a sale and purchase agreement in relation to the Share Sale, a total number of 139,465,661 Shares, represent approximately 5% of the total issued share capital of the Company (the “transaction”), and was completed on 6 January 2020. After completion, Lilac International Investment holds 423,868,339 shares of the Company (approximately 15.20% of the total issued shares of the Company).

- (5) Mr. Ju Jianhua is the spouse of Ms. Li Hairong. Therefore, Ms. Li Hairong is deemed to be interested in the Shares which Mr. Ju Jianhua is interested in. Mr. Ju Jianhua is one of the grantees under the Pre-IPO Share Award Scheme.
- (6) Mr. Yang Zhangfa is a beneficial owner of the Shares.
- (7) Mr. Wu Zhihua is a beneficial owner of the Shares.

附註：

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

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

- (4) 李海榮女士持有Lilac International Investment Company Limited(「**Lilac International Investment**」)所有已發行股份。因此，李海榮女士被視為於Lilac International Investment直接持有的股份總數中擁有權益(即合共563,334,000股股份)。

茲提述本公司分別於2019年12月27日及2020年1月6日之公告。Lilac International Investment作為賣方、Sail Link Holdings Limited(「Sail Link」，龍湖集團控股有限公司(「龍湖集團」)(其股份於聯交所主板上市(股份代號：960)之附屬公司)作為買方、李海榮女士、嘉迅發展香港控股有限公司(「嘉迅發展」)(龍湖集團之附屬公司)分別作為各自擔保人就139,465,661股股份(銷售股份，約佔本公司已發行股份總數的5%)訂立買賣協議(「該交易」)，並於2020年1月6日完成交易。該交易完成後，Lilac International Investment持有本公司423,868,339股股份(約佔本公司已發行股份總數的15.20%)。

- (5) 鞠建華先生乃李海榮女士的配偶。因此，李海榮女士被視為擁有由鞠建華先生擁有權益的股份的權益。鞠建華先生為首次公開發售股份獎勵計劃的其中一名承授人。
- (6) 楊掌法先生為該等股份的實益擁有人。
- (7) 吳志華先生為該等股份的實益擁有人。

(ii) Interests in associated corporations

(ii) 於相聯法團的權益

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

Save as disclosed above, as at 31 December 2019, none of the Directors or the chief executive of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or required to be recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2019年12月31日，概無董事或本公司最高行政人員於本公司或其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份或債權證中，擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據《證券及期貨條例》的該等條文彼等被當作或視為擁有的權益及淡倉），或須登記於根據《證券及期貨條例》第352條須予備存的登記冊內，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

董事購買股份或債權證的權利

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

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

As at 31 December 2019, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

主要股東於股份及相關股份中的權益及淡倉

於2019年12月31日，就董事所知，下列人士（並非董事或本公司最高行政人員）於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須向本公司披露並已登記於本公司根據《證券及期貨條例》第336條須予備存之登記冊內之權益或淡倉：

Name	Capacity/Nature of Interest	Number of Shares	Approximate Percentage of Shareholding in the Company (%) 於本公司的概約持股百分比(%)	Long/short position/ Lending pool 好倉/淡倉/ 可供借出的股份
姓名	身份/權益性質	股份數目		
Orchid Garden Investment ^(Note 1) (附註1)	Beneficial interest 實益權益	1,020,000,000	36.57	Long position 好倉
Osmanthus Garden Investment ^(Notes 1, 2) (附註1、2)	Interest of a controlled corporation 受控制法團權益	1,020,000,000	36.57	Long position 好倉
Mr. Song Weiping ^(Notes 1, 2) 宋衛平先生(附註1、2)	Interest of a controlled corporation 受控制法團權益	1,020,000,000	36.57	Long position 好倉
Lily International Investment ^(Notes 1, 3) (附註1、3)	Interest of a controlled corporation 受控制法團權益	1,020,000,000	36.57	Long position 好倉
Ms. Yao Huanjing ^(Note 4) 姚浣菁女士(附註4)	Interest of spouse 配偶權益	1,020,000,000	36.57	Long position 好倉
ShenaLan International Investment ^(Notes 1, 5) (附註1、5)	Interest of a controlled corporation 受控制法團權益	1,020,000,000	36.57	Long position 好倉
Lilac International Investment ^(Note 6) (附註6)	Beneficial interest 實益權益	563,334,000	20.19	Long position 好倉
Mr. Ju Jianhua ^(Note 7) 鞠建華先生(附註7)	Interest of spouse 配偶權益	563,334,000	20.19	Long position 好倉
	Beneficial interest 實益權益	28,000,000	1.00	Long position 好倉

Name	Capacity/Nature of Interest	Number of Shares	Approximate Percentage of Shareholding in the Company (%) 於本公司的概約持股比例 (%)	Long/short position/Lending pool 好倉/淡倉/可供借出的股份
姓名	身份/權益性質	股份數目		
Longfor Group Holding Ltd. (Note 8) 龍湖集團控股有限公司 (附註8)	Interest of a controlled corporation 受控制法團權益	294,273,094	10.55	Long position 好倉
JPMorgan Chase & Co.	Interest of a controlled corporation 受控制法團權益	5,149,929	0.18	Short position 淡倉
	Interest of a controlled corporation/ Investment Manager 受控制法團權益/投資經理	166,760,937	5.98	Long position 好倉
	Approved lending agent 核准借出代理人	91,582,975	3.28	Lending pool 可供借出的股份

Notes:

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

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

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

(2) Osmanthus Garden Investment is wholly-owned by Mr. Song Weiping. Mr. Song Weiping is deemed to be interested in the Shares held by Osmanthus Garden Investment for the purpose of Part XV of the SFO. Mr. Song Weiping is the spouse of Ms. Xia Yibo.

(3) Lily International Investment is wholly-owned by Mr. Shou Bainian. Mr. Shou Bainian is deemed to be interested in the Shares held by Lily International Investment for the purpose of Part XV of the SFO.

附註：

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

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

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

(2) Osmanthus Garden Investment 由宋衛平先生全資擁有。就《證券及期貨條例》第 XV 部而言，宋衛平先生被視為擁有 Osmanthus Garden Investment 所持有的股份權益。宋衛平先生是夏一波女士的配偶。

(3) Lily International Investment 由壽柏年先生全資擁有。就《證券及期貨條例》第 XV 部而言，壽柏年先生被視為擁有 Lily International Investment 所持有的股份權益。

- (4) Ms. Yao Huanjing is the spouse of Mr. Shou Bainian. Therefore, Ms. Yao Huanjing is deemed to be interested in the Shares which Mr. Shou Bainian is interested in.
- (5) Shenalan International Investment is wholly-owned by Ms. Xia Yibo. Ms. Xia Yibo is deemed to be interested in the Shares held by Shenalan International Investment. Ms. Xia Yibo is the spouse of Mr. Song Weiping.
- (6) Lilac International Investment is wholly-owned by Ms. Li Hairong. Ms. Li Hairong is deemed to be interested in the Shares held by Lilac International Investment for the purpose of Part XV of the SFO.

References are made to the announcements of the Company dated 27 December 2019 and 6 January 2020, respectively. Lilac International Investment as the Vendor, Sail Link (a subsidiary of Longfor Group (whose shares are listed on the Main Board of the Stock Exchange (stock code: 960)) as Purchaser, Ms. Li Hairong, Juntion Development (a subsidiary of Longfor Group) respectively as Guarantors agreed to enter into a sale and purchase agreement in relation to the Share Sale, a total number of 139,465,661 Shares, represent approximately 5% of the total issued share capital of the Company (the "transaction"), and was completed on 6 January 2020. After completion, Lilac International Investment holds 423,868,339 shares of the Company (approximately 15.20% of the total issued shares of the Company). Longfor Group holds 139,465,661 shares of the Company (approximately 5% of the Company's total issued shares) through Sail Link.

- (7) Mr. Ju Jianhua is the spouse of Ms. Li Hairong. Therefore, Mr. Ju Jianhua is deemed to be interested in the Shares which Ms. Li Hairong is interested in. Mr. Ju Jianhua is one of the grantees under the Pre-IPO Share Award Scheme (as defined in the Prospectus).
- (8) The information disclosed above is based on information provided on the Stock Exchange's website (www.hkexnews.hk). As at the date of this annual report, to the knowledge of the Directors, Longfor Group Holdings Ltd held 139,465,661 shares of the Company through the companies under its control.

Save as disclosed above, as at 31 December 2019, to the knowledge of the Directors, they were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

- (4) 姚浣菁女士乃壽柏年先生的配偶。因此，姚浣菁女士被視為擁有由壽柏年先生擁有權益的股份的權益。
- (5) Shenalan International Investment 由夏一波女士全資擁有。夏一波女士被視為擁有 Shenalan International Investment 所持有的股份權益。夏一波女士是宋衛平先生的配偶。
- (6) Lilac International Investment 由李海榮女士全資擁有。就《證券及期貨條例》第 XV 部而言，李海榮女士被視為擁有 Lilac International Investment 所持有的股份權益。

茲提述本公司分別於 2019 年 12 月 27 日及 2020 年 1 月 6 日之公告。Lilac International Investment 作為賣方、Sail Link (龍湖集團(其股份於聯交所主板上市(股份代號: 960))之附屬公司)作為買方、李海榮女士、嘉迅發展(龍湖集團之附屬公司)分別作為各自擔保人就 139,465,661 股股份(銷售股份, 約佔本公司已發行股份總數的 5%)訂立買賣協議(「該交易」), 並於 2020 年 1 月 6 日完成交易。該交易完成後, Lilac International Investment 持有本公司 423,868,339 股股份(約佔本公司已發行股份總數的 15.20%), 龍湖集團透過其控制的公司 Sail Link 持有本公司 139,465,661 股股份(約佔本公司已發行股份總數的 5%)。

- (7) 鞠建華先生乃李海榮女士的配偶。因此，鞠建華先生被視為擁有由李海榮女士擁有權益的股份的權益。鞠建華先生為首次公開發售前股份獎勵計劃(定義見招股書)的其中一名承授人。
- (8) 以上所披露資料是基於聯交所網站(www.hkexnews.hk)所提供的信息而作出。於本年報日期，據董事所知，龍湖集團控股有限公司透過其控制的公司持有本公司 139,465,661 股股份。

除上文所披露者外，於 2019 年 12 月 31 日，就董事所知，概無任何其他人士(並非董事及本公司最高行政人員)於本公司股份或相關股份中擁有根據《證券及期貨條例》第 XV 部第 2 及 3 分部須予披露，或須登記於《證券及期貨條例》第 336 條所述的登記冊內之權益或淡倉。

Share Options

The Company adopted a Share Option Scheme on 25 May 2018 (the “Share Option Scheme”).

Please refer to the circular of the Group dated 24 April 2018 for details.

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

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

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

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

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

購股權

本公司於2018年5月25日採納購股權計劃(「購股權計劃」)。

詳情請參閱本集團於2018年4月24日發出的通函。

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

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

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

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

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

The exercise periods of the share options may be specified by the Company at the time of the grant, and the share options shall expire no later than 10 years from the relevant date of the grant. Reference is made to the announcement issued by the Company dated on 11 September 2018. On 11 September 2018, the Company issued a total of 133.5 million share options to a number of directors and employees (the "Grantees"), subject to acceptance by the Grantees. Since some of the Grantees are no longer eligible participants or do not meet the issuing conditions, 17.9 million share options have automatically lapsed in accordance with the Rules of the Company's Share Options Plan. As at 31 December 2019, total number of shares available for issue under Share Option Scheme was 248,132,425 Shares (representing approximately 8.89% of the issued share capital of the Company as at the date of the report (i.e. 2,791,052,425 shares)) remained outstanding.

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

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a Black-Scholes model. Reference is made to the note 28 of the financial statements of the annual report. Regard to the subjectivity and uncertainty of the values of options to the effect that such values are subject to a number of assumptions and with regard to the limitation of the model.

The Share Option Scheme will expire on 25 May 2028.

購股權的行使期可由本公司在授出時確定，該等購股權於自相關授出日期起10年內有效。茲提述本公司2018年9月11日之公告。於2018年9月11日，本公司向若干董事及雇員（「承授人」）授出合計133.5百萬股期權，惟需承授人接納後方可作實。因部分承授人不再是合資格參與者或不符合授予條件，依據本公司期權計劃規則，17.9百萬股期權已自動失效。於2019年12月31日，購股權計劃項下可供發股份總數為248,132,425股股份（佔本公司於本報告之日已發行股本2,791,052,425股約8.89%）的購股權尚未行使。

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

就授出購股權所收取服務之公平值乃參考授出購股權之公平值計量。已授出購股權之估計公平值乃以柏力克舒爾斯模式計量。詳情請參見本年報財務附註28。購股權的價值相當主觀和難以預計，要視乎所用的多項假設，也受計算模式的限制。

購股權計劃將於2028年5月25日屆滿。

Report of Directors

董事會報告

Details of the share options granted, exercised, lapsed and cancelled by the Company in accordance with the Share Option Scheme for the year ended 31 December 2019 are as follows:

截至2019年12月31日止年度，本公司根據購股權計劃已授出、已行權、已失效及已註銷的購股權詳情載列如下：

Name of Grantee	承授予人姓名	No. of Share Options Outstanding at the Beginning of the Period	No. of Share Options Granted during the Period	No. of Share Options Exercised during the Period	No. of Share Options Cancelled during the Period	No. of Share Options Lapsed during the Period	No. of Share Options Outstanding at the End of the Period	Date of Grant	Period during which Share Options are Exercisable	Exercise Price per Share (HK\$)	The weighted average closing price immediately before the exercise date of the options 在緊接期權行使日期之前的加權平均收市價
		期初尚未行使的購股權數目	期內授出的購股權數目	期內已行使的購股權數目	期內已註銷的購股權數目	期內失效的購股權數目	期末尚未行使的購股權數目				
Director 董事											
Ms. Li Hai Rong	李海榮女士	800,000	-	-	-	-	800,000	11 September 2018 2018年9月11日	From 11 September 2019 to 10 September 2028 2019年9月11日至 2028年9月10日	6.116	-
Mr. Yang Zhangfa	楊掌法先生	3,000,000	-	-	-	-	3,000,000	11 September 2018 2018年9月11日	From 11 September 2019 to 10 September 2028 2019年9月11日至 2028年9月10日	6.116	-
Mr. Wu Zhihua	吳志華先生	4,500,000	-	-	-	-	4,500,000	11 September 2018 2018年9月11日	From 11 September 2019 to 10 September 2028 2019年9月11日至 2028年9月10日	6.116	-
Mr. Chen Hao	陳浩先生	2,500,000	-	-	-	-	2,500,000	11 September 2018 2018年9月11日	From 11 September 2019 to 10 September 2028 2019年9月11日至 2028年9月10日	6.116	-
		10,800,000	-	-	-	-	10,800,000				
Employees 員工											
Certain employees from subsidiaries, associates, and joint ventures of the Company	本公司的附屬公司、聯營公司及合營企業的若干僱員	111,610,000	-	11,708,525	-	6,846,650	93,054,825	11 September 2018 2018年9月11日	From 11 September 2019 to 10 September 2028 2019年9月11日至 2028年9月10日	6.116	8.221
Total	總計	122,410,000	-	11,708,525	-	6,846,650	103,854,825				

EQUITY-LINKED AGREEMENTS

Save as the Pre-IPO Share Award Scheme and Share Option Scheme, the Company has no equity-linked agreements that were entered into or subsisted during the year of 2019.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

PRE-EMPTIVE RIGHTS

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

POTENTIAL COMPETING BUSINESSES

Zhejiang Greentown Century Plaza

As at 31 December 2019, Zhejiang Greentown Century Plaza Property Management Company Limited (“**Zhejiang Greentown Century Plaza**”) is indirectly owned by Greentown Holdings (which is indirectly owned by Mr. Song Weiping, Mr. Shou Bainian and Ms. Xia Yibo as to 40%, 39% and 21%, respectively) as to 98.75%. Zhejiang Greentown Century Plaza is engaged in the business of property management, housing and building facilities maintenance and repair, the provision of gardening services, cleaning services, home services, renovation services and parking services. The business operated by Zhejiang Greentown Century Plaza is subject to a non-competition undertaking executed by Zhejiang Greentown Century Plaza in favour of our Company on 13 January 2016 (as supplemented by a confirmation letter dated 7 March 2016) (the “**Century Plaza Non-Competition Undertaking**”).

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

股票掛鈎協議

除首次公開發售前股份獎勵計劃及購股權計劃外，本公司於2019年度並無訂立或存續任何股票掛鈎協議。

購買、出售或贖回上市證券

於報告期內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

優先購買權

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

潛在競爭業務

浙江綠城世紀廣場

於2019年12月31日，浙江綠城世紀廣場物業管理有限公司（「浙江綠城世紀廣場」）乃由綠城控股（其由宋衛平先生、壽柏年先生及夏一波女士分別間接擁有40%、39%及21%）間接擁有98.75%。浙江綠城世紀廣場從事物業管理服務、住房及樓宇設施保養及維修、園藝服務、保潔服務、家居服務、裝修服務以及停車服務。浙江綠城世紀廣場所經營業務的權益受限於根據浙江綠城世紀廣場以本公司為受益人作出日期為2016年1月13日（由日期為2016年3月7日的確認函件補充）的不競爭承諾（「世紀廣場不競爭承諾」）。

更多有關於浙江綠城世紀廣場和世紀廣場不競爭承諾的詳情，請參見招股書。

Excluded Group

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

(i) **Zhejiang Gelingtong Elevator Engineering Company Limited (“Zhejiang Gelingtong Elevator Engineering”)**

As at 31 December 2019, Zhejiang Gelingtong Elevator Engineering is a company established under the laws of the PRC in September 2005 and owned as to 50% by Hangzhou Dangui Investment and 50% by Hangzhou Guangri Elevator Engineering Co., Ltd., an independent third party. Zhejiang Gelingtong Elevator Engineering is engaged in the business of elevator repair and maintenance services as well as carrying out actual repair work. Our Group’s property management services relating to elevators are limited to regular inspection of the normal operation of elevators and supervision of maintenance and repair work relating to elevators.

(ii) **Hangzhou Lvzhen Architectural Decoration Design and Engineering Company Limited (“Hangzhou Lvzhen Architectural”)**

As at 31 December 2019, Hangzhou Lvzhen Architectural is wholly-owned by Hangzhou Dangui Investment. Hangzhou Lvzhen Architectural is engaged in the business of the provision of all-inclusive and customized renovation services, including design and renovation work, and architectural design services.

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

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

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

除外集團

下列實體(統稱為「**除外集團**」)與本集團的競爭有限，詳細信息所列如下：

(i) **浙江格靈通電梯工程有限公司(「浙江格靈通電梯工程」)**

截至2019年12月31日，浙江格靈通電梯工程為於2005年9月根據中國法律成立的公司，由杭州丹桂投資擁有50%及杭州廣日電梯工程技術有限公司(為獨立第三方)擁有50%。浙江格靈通電梯工程從事電梯維修及維護服務，以及進行實際維修工作的業務。本集團與電梯有關的物業管理服務僅限於定期檢查電梯是否操作正常及監督與電梯有關的維護及維修工作。

(ii) **杭州綠臻建築裝飾設計工程有限公司(「杭州綠臻建築」)**

截至2019年12月31日，杭州綠臻建築由杭州丹桂投資全資擁有。杭州綠臻建築從事提供全包及訂製裝修服務的業務，包括設計及裝修工程，及建築設計服務。

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

更多有關於除外集團的信息，請參見招股書。

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

NON-COMPETITION UNDERTAKING

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

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

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

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

DIRECTORS' INTEREST IN COMPETING BUSINESS

Save as disclosed in this annual report, as at 31 December 2019, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

不競爭承諾

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

關於不競爭契據的詳情，請參見招股書。

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

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

董事於競爭業務的權益

除本年報所披露者外，於2019年12月31日，概無董事或彼等的聯繫人從事任何與本集團業務直接或間接構成競爭或可能構成競爭的業務或於讓等業務中擁有任何權益。

CONTINUING DISCLOSURE OBLIGATIONS UNDER THE LISTING RULES

Advance to an entity under Rule 13.13 of the Listing Rules

The Company and China CVS Holdings Limited (“China CVS”) entered into a convertible note purchase agreement on 27 October 2017 (the “Convertible Note Purchase Agreement”), pursuant to which, the Company has agreed to purchase the Convertible Note in the principal amount of US\$54,000,000 against payment by the Company to China CVS of such amount (which was then substituted by a new convertible promissory note issued on 2 November 2018) (the “Convertible Note”). The Convertible Note bears an interest at 6% per annum and has a two-year conversion period (the “Conversion Period”). Subject to the terms and conditions set out in the Convertible Promissory Note, the Company may, at any time during the Conversion Period, convert all the Convertible Note into ordinary shares of China CVS at a conversion price determined in accordance with the terms of the Convertible Note Purchase Agreement and the Convertible Note. Please refer to the announcement dated 29 October 2017 and 2 November 2018 for further details.

As at 31 December 2019, the relevant assets ratio (as defined under Rule 14.07(1) of the Listing Rules) no longer exceeds 8%. Therefore, the disclosure requirement under Rule 13.20 of the Listing Rules is no longer applicable to the Convertible Note.

上市規則項下的持續披露責任

上市規則第 13.13 條項下的實體墊款

本公司與China CVS Holdings Limited (「China CVS」) 於2017年10月27日訂立可換股票據購買協議(「可換股票據購買協議」)。據此，本公司已同意就本公司向China CVS支付有關54,000,000美元購買相同本金額之可換股票據(期後由2018年11月2日發行的新可換股承兌票據代替)(「可換股票據」)。可換股票據年利率為6%，轉換期間(「轉換期間」)為兩年。根據可換股承兌票據所載條款及條件，本公司可於轉換期間內隨時將所有可換股票據轉換為China CVS的普通股，轉換價根據可轉換購買協議及可換股票據的條款釐定。詳情請參閱日期為2017年10月29日及2018年11月2日的公告。

於2019年12月31日，有關資產比率計算(按上市規則第14.07(1)條所界定)不再超過8%。因此，上市規則第13.20條所載的披露規定已不再適用於可換股票據。

Loan agreement with covenants relating to specific performance of the controlling shareholders under Rule 13.18 of the Listing Rules

On 21 June 2019, Greentown Education Holding Group Co. Ltd, an indirectly wholly-owned subsidiary of the Company, as borrower (the “**Borrower**”) and the Company and Greentown Property Service Co. Ltd, an indirectly wholly-owned subsidiary of the Company, collectively, as the guarantors entered into a facility agreement and related financing documents (the “**Facility Agreement**”) with Standard Chartered Bank (Hong Kong) Limited, in relation to a loan facility in the principal amount of USD49 million with a term of three years.

Under the Facility Agreement, the Borrower and the Company undertakes that, Mr. Song Weiping (a controlling shareholder of the Company), Ms. Li Hairong and the persons acting in concert with them (collectively, the “**Subject Shareholder**”), will maintain no less than 25% ownership of the Company in aggregate, either directly or indirectly, and they shall collectively remain as the largest shareholder in the Company. Failure of the Subject Shareholders to comply with the aforesaid obligations could constitute an event of default under the Facility Agreement.

As at 31 December 2019, the Subject Shareholders were collectively interested in approximately 57.76% of the total issued shares of the Company.

Please refer to the announcement of the Company dated 21 June 2019 for further details.

上市規則第13.18條項下的貸款協議載有關於控股股東須履行特定責任的條件

於2019年6月21日，本公司間接全資附屬公司Greentown Education Holding Group Co. Ltd.作為借款人(「**借款人**」)，以及本公司及Greentown Property Service Group Co. Ltd (本公司間接全資附屬公司)共同作為擔保人，就一項本金額49,000,000美元的三年期貸款融資與渣打銀行香港有限公司訂立融資協議及相關融資文件(「**融資協議**」)。

根據融資協議約定，借款人及本公司承諾，宋衛平先生(為本公司控股股東)、李海榮女士及與彼等一致行動之人士(統稱「**有關股東**」)將會合計直接或間接維持本公司合共不少於25%的擁有權，以及彼等將共同保持成為本公司最大股東。倘若有關股東未能遵守上述責任，或會根據融資協議構成違約事件。

截至2019年12月31日，有關股東共同擁有本公司全部已發行股份約57.76%。

詳情請參閱本公司日期為2019年6月21日的公告。

CONTINUING CONNECTED TRANSACTIONS

The following parties are our connected persons.

- 1. Zhejiang Gelingtong Elevator Engineering Company Limited (“Zhejiang Gelingtong Elevator Engineering”)**
Zhejiang Gelingtong Elevator Engineering, a company established in the PRC with limited liability, is principally engaged in the provision of elevator maintenance services in the PRC which is held as to 50% by Hangzhou Dangu Investment (with 51% of its equity interest being held by Greentown Holdings (which is indirectly owned as to 40%, 39% and 21% by Mr. Song Weiping, Mr. Shou Bainian and Ms. Xia Yibo, respectively), and the remaining 49% equity interest being held by Ningbo Ronghua Investment LLP (寧波榮華投資合夥企業(有限合夥)), which is in turn held as to 80% and 20% by Ms. Ju Yao (鞠瑤) and Ms. Li Haizhi (李海芝) (both family members of Ms. Li Hairong). Therefore, Zhejiang Gelingtong Elevator Engineering is an associate of Mr. Song Weiping, Mr. Shou Bainian, Ms. Xia Yibo and Ms. Li Hairong and hence a connected person of the Company.
- 2. Zhejiang Lansong Supply Chain Management Company Limited (“Lansong Supply Chain”)**
Lansong Supply Chain is held as to 51% and 49% by Zhejiang Greentown Property Community Service Company Limited (a subsidiary of the company) and Bluetown Agricultural Technology Company Limited (“**Bluetown Agricultural Technology**”), respectively. Bluetown Agricultural Technology is wholly-owned by Bluetown China Holdings Limited, which is in turn wholly-owned by Delta House Limited, whereas Delta House Limited is wholly-owned by Mr. Song Weiping. Mr. Song Weiping, through his wholly-owned company Osmanthus Garden Investment Company Limited, is indirectly interested in 40% of Orchid Garden Investment Company Limited, a controlling Shareholder which holds approximately 36.57% of the total issued share capital of the Company. Mr. Song Weiping is also the spouse of Ms. Xia Yibo, a non-executive Director. Lansong Supply Chain is therefore an associate of Mr. Song Weiping and hence was a connected person of the Company.

持續關連交易

下列各方為我們的關連人士。

- 1. 浙江格靈通電梯工程有限公司(「浙江格靈通電梯」)**
浙江格靈通電梯工程為於中國成立的有限公司，主要業務為在中國提供電梯維護服務，其50%的權益由杭州丹桂投資持有(其51%股本權益由綠城控股(該公司由宋衛平先生、壽柏年先生及夏一波女士分別間接擁有40%、39%及21%權益)持有，其餘49%股本權益由寧波榮華投資合夥企業(有限合夥)持有，該企業由鞠瑤女士及李海芝女士分別持有80%及20%，兩人均為李海榮女士的家族成員)持有。故浙江格靈通電梯工程為宋衛平先生、壽柏年先生、夏一波女士及李海榮女士的聯繫人，並為本公司的關連人士。
- 2. 浙江藍頌供應鏈管理有限公司(「藍頌供應鏈」)**
藍頌供應鏈由綠城物業園區生活服務(本公司之附屬公司)及藍城農業科技有限公司(「**藍城農業科技**」)分別持有51%及49%權益。藍城農業科技由藍城中國控股有限公司全資擁有，而藍城中國控股有限公司則由Delta House Limited全資擁有，而Delta House Limited由宋衛平先生全資擁有。宋衛平先生透過其全資公司Osmanthus Garden Investment Company Limited間接擁有控股股東Orchid Garden Investment Company Limited 40%權益，而Orchid Garden Investment Company Limited則持有本公司全部已發行股本約36.57%。宋衛平先生亦為非執行董事夏一波女士的配偶。因此藍頌供應鏈為宋衛平先生之聯繫人，亦因此為本公司之關連人士。

3. Zhejiang Greentown Football Club Company Limited (“Zhejiang Greentown Football Club”)

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

4. Bluetown Agriculture Technology

Bluetown Agricultural Technology is wholly-owned by Bluetown China Holdings Limited, which is in turn wholly-owned by Delta House Limited, whereas Delta House Limited is wholly-owned by Mr. Song Weiping. Mr. Song Weiping, through his wholly-owned company Osmanthus Garden Investment Company Limited, is indirectly interested in 40% of Orchid Garden Investment Company limited, a controlling Shareholder which holds approximately 36.57% of the total issued share capital of the Company. Mr. Song Weiping is also the spouse of Ms. Xia Yibo, a non-executive Director. Bluetown Agriculture Technology is therefore an associate of Mr. Song Weiping and hence a connected person of the Company.

Reference is made to the announcements of the Company dated 31 December 2019 in relation to renewal of continuing connected transactions (the “Announcement”). Considering the previous Sales Framework Agreement and the previous Supply of Goods Agreement (as defined in the Announcement) would expire at the same time on 31 December 2019, the Board has resolved to renew the related agreements. Under the New Sales Framework Agreement (as defined in the Announcement) for each of the three years ending 31 December 2022 the annual caps will not exceed RMB46,130,000, RMB54,772,000 and RMB65,033,000, respectively; under the New Supply of Goods Framework Agreement (as defined in the Announcement) for each of the three years ending 31 December 2022 the annual caps will not exceed RMB26,242,000, RMB30,178,000 and RMB34,704,000, respectively.

3. 浙江綠城足球俱樂部有限公司(「浙江綠城足球俱樂部」)

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

4. 藍城農業科技

藍城農業科技由藍城中國控股有限公司全資擁有，而藍城中國控股有限公司則由Delta House Limited全資擁有，而Delta House Limited由宋衛平先生全資擁有。宋衛平先生透過其全資公司Osmanthus Garden Investment Company Limited間接擁有控股股東Orchid Garden Investment Company Limited 40%權益，而Orchid Garden Investment Company Limited則持有本公司全部已發行股本約36.57%。宋衛平先生亦為非執行董事夏一波女士的配偶。因此藍城農業科技為宋衛平先生之聯繫人，並因而為本公司之關連人士。

茲提述本公司於2019年12月31日之公告(「該公告」)，內容有關重續持續關連交易。考慮到前銷售框架協議及前供貨協議(定義見該公告)於2019年12月31日到期，經本公司董事會審批，重續訂了有關協議。新銷售框架協議(定義見該公告)項下，截至2022年12月31日止三個年度各年交易上限分別為人民幣46,130,000元、人民幣54,772,000元及人民幣65,033,000元；新供貨框架協議(定義見該公告)項下，截至2022年12月31日止三個年度各年交易上限分別為人民幣26,242,000元、人民幣30,178,000元及人民幣34,704,000元。

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

1. Provision of Elevator Maintenance Services by Zhejiang Gelingtong Elevator Engineering to our Group

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

Description of the Transaction

On 10 June 2016, Zhejiang Gelingtong Elevator Engineering entered into an elevator maintenance services framework agreement (the “**Elevator Maintenance Services Framework Agreement**”) with our Company, as supplemented by a supplemental elevator maintenance services agreement dated 6 November 2017. The Elevator Maintenance Services Framework Agreement expired on 31 December 2018. On 28 December 2018, Greentown Property Service Group Company Limited entered into a new elevator maintenance services agreement (the “**New Elevator Maintenance Services Agreement**”) with Zhejiang Gelingtong Elevator Engineering to renew the Elevator Maintenance Services Framework Agreement. Pursuant to the New Elevator Maintenance Services Agreement, Zhejiang Gelingtong Elevator Engineering agreed to provide elevator maintenance services, including but not limited to conducting annual inspections, safety maintenance, and providing repair services to our Group for the properties projects managed by our Group (“**Elevator Maintenance Services**”), for a term commencing from 1 January 2019 until 31 December 2021.

Consideration

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

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

1. 浙江格靈通電梯工程向本集團提供電梯維護服務

我們在日常業務過程中，聘用浙江格靈通電梯工程提供電梯維護服務。

交易詳情

浙江格靈通電梯工程與本公司於2016年6月10日訂立電梯維護服務框架協議（「**電梯維護服務框架協議**」），由日期為2017年11月6日的補充電梯維護服務協議補充。電梯維護服務框架協議於2018年12月31日屆滿。於2018年12月28日，綠城物業服務集團有限公司與浙江格靈通電梯工程訂立新電梯維護服務協議（「**新電梯維護服務協議**」），以重續電梯維護服務框架協議。根據新電梯維護服務協議，浙江格靈通電梯工程同意向本集團提供電梯維護服務，包括但不限於在本集團管理的物業項目進行年度檢查、安全維護以及提供維修服務（「**電梯維護服務**」），年期自2019年1月1日起至2021年12月31日止。

代價

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

Annual Caps

Reference the announcements of the Company dated on 28 December 2018, our Directors estimate that the maximum annual fee payable by our Group in relation to the New Elevator Maintenance Services to be provided by Zhejiang Gelingtong Elevator Engineering under the Elevator Maintenance Services Agreement for each of the three years ending 31 December 2021 would not exceed RMB20,795,334, RMB25,612,493 and RMB31,545,528, respectively.

For the year ended 31 December 2019, the fee paid by the Group for the Elevator Maintenance Services provided by Zhejiang Gelingtong Elevator Engineering amounted to RMB17,775,965 and the payment for the same period last year was RMB16,343,446.

As the applicable percentage ratios under the Listing Rules (other than the profits ratio) in respect of the annual caps of the Elevator Maintenance Services provided by Zhejiang Gelingtong Elevator Engineering to the Group are expected to be more than 0.1% but less than 5%, the transactions under the New Elevator Maintenance Services Agreement are subject to the reporting, annual review and announcement requirements, but are exempted from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

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

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

Details of the transaction

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

年度上限

茲提述本公司日期為2018年12月28日之公告，董事估計，截至2021年12月31日止三個年度各年，本集團就浙江格靈通電梯工程按新電梯維護服務協議將提供的電梯維護服務應付的年度最高費用分別不會超過人民幣20,795,334元、人民幣25,612,493元及人民幣31,545,528元。

截至2019年12月31日止年度，本集團向浙江格靈通電梯工程支付電梯維護服務費用為人民幣17,775,965元，去年同期的費用為人民幣16,343,446元。

由於上市規則下浙江格靈通電梯工程有限公司向本集團提供電梯維護服務年度上限的適用百分比率（盈利比率除外）預期將會超過0.1%但低於5%，因此新電梯維護服務協議項下的交易須遵守上市規則第14A章項下之申報、年度審閱及公告規定，惟獲豁免遵守獨立股東批准的規定。

2. 浙江綠城足球俱樂部向本集團提供的服務

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

交易詳情

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

Consideration

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

Annual caps

Reference the announcements of the Company dated on 28 December 2018. The Directors estimated that the maximum annual amount payable by the Group in respect of the advertising services for each of the three years ending 31 December 2021 would not exceed RMB24,000,000, RMB28,800,000 and RMB34,560,000 respectively.

For the year ended 31 December 2019, the amount payable by the Group in respect of the advertising services was RMB16,811,321, and payment for the same period last year was RMB18,267,925.

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

代價

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

年度上限

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

截至2019年12月31日止年度，本集團就廣告服務應付之費用為人民幣16,811,321元，去年同期的費用為人民幣18,267,925元。

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

3. Services provided by Lansong Supply Chain to the Group

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

Details of the transaction

On 10 January 2017, Greentown Property Management, a wholly-owned subsidiary of the Company, entered into the sales framework agreement with Lansong Supply Chain and renewed on 31 December 2019. Pursuant to which, Lansong Supply Chain agreed to supply various types of agricultural goods and products, including but not limited to fresh products and foods to Greentown Property Management and/or its subsidiaries for a term of three years commencing from 1 January 2020 until 31 December 2022.

Consideration

The fees charged to the Group by Lansong Supply Chain for the provision of goods was determined at arm's length with reference to (i) the national agricultural products wholesale market prices published by the Ministry of Agriculture of the PRC from time to time; (ii) the purchasing costs of such goods and the operation costs (including packaging, processing and distribution costs) incurred by Lansong Supply Chain for supplying goods to Greentown Property Management and/or its subsidiaries or branch companies under the Sales Framework Agreement. The prices for the goods to be supplied by Lansong Supply Chain to Greentown Property Management and/or its subsidiaries will not be less favourable to the Group than those available from independent third parties in similar transactions.

Annual caps

Reference are made to the announcements of the Company dated on 10 January 2017 and 31 December 2019 respectively, for the year ended 31 December 2019, the maximum amount payable by the Group to Lansong Supply Chain will not exceed RMB 97,300,000. The Directors estimated that the maximum annual amount payable by the Group to Lansong Supply Chain for each of the three years ending 31 December 2022 would not exceed RMB46,130,000, RMB54,772,000 and RMB65,033,000 respectively.

For the year ended 31 December 2019, the amount payable by the Group in respect of the goods supplied by Lansong Supply Chain was RMB40,617,423 and the payment for the same period last year was RMB30,161,832.

3. 由藍頌供應鏈向本集團提供的服務

我們在日常業務過程中，接受藍頌供應鏈向本集團提供產品供應服務。

交易詳情

於2017年1月10日，綠城物業服務（本公司之全資附屬公司）與藍頌供應鏈訂立銷售框架協議並於2019年12月31日重新續訂。據此，藍頌供應鏈同意向綠城物業服務及／或其附屬公司供應各種農業商品及產品，包括但不限於新鮮農產品及食品，年期自2020年1月1日起至2022年12月31日止三個年度。

代價

藍頌供應鏈向本集團供應產品而收取的費用乃按照以下而公平釐定：(i)由中國農業部所不時頒佈的國家農產品批發市價；(ii)由藍頌供應鏈根據銷售框架協議，向綠城物業服務及／或其附屬公司或分公司供應商品而產生的商品採購成本及營運成本（包括包裝、處理及分銷成本）；藍頌供應鏈向綠城物業服務及／或其附屬公司供應商品的價格將不遜於類似交易中本集團獲獨立協力廠商所提供的價格。

年度上限

茲提述本公司日期分別2017年1月10日及2019年12月31日之公告，截至2019年12月31日年度，本集團應付藍頌供應鏈之最高費用將不超過人民幣97,300,000元。董事估計，截至2022年12月31日止三個年度各年，本集團向藍頌供應鏈應付之年度最高費用分別將不超過人民幣46,130,000元、人民幣54,772,000元及人民幣65,033,000元。

截至2019年12月31日止年度，本集團就藍頌供應鏈提供的產品應付費用為人民幣40,617,423元，去年同期的費用為人民幣30,161,832元。

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

4. Services provided by the Group to Bluetown Agricultural Technology

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

Details of the transaction

On 6 November 2017, Lansong Supply Chain, a subsidiary of the Group, entered into the framework agreement with Bluetown Agricultural Technology and renewed on 31 December 2019. Pursuant to which, Lansong Supply Chain agreed to supply various types of agricultural goods and products, including but not limited to fresh products and food to Bluetown Agricultural Technology and/or its subsidiaries for a term of three years commencing from 1 January 2020 until 31 December 2022.

Consideration

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

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

4. 由本集團向藍城農業科技提供的服務

我們在日常業務過程中，向藍城農業科技提供產品供應服務。

交易詳情

於2017年11月6日，本集團之附屬公司藍頌供應鏈與藍城農業科技訂立框架協議，並於2019年12月31日重新續訂。據此，藍頌供應鏈同意向藍城農業科技及／或其附屬公司供應各種農業商品及產品，包括但不限於新鮮農產品及食品。年期自2020年1月1日起至2022年12月31日止三個年度。

代價

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

Annual caps

Reference are made to the announcements of the Company dated on 13 August 2018 and 31 December 2019, for the year ended 31 December 2019, the maximum amount payable by Bluetown Agricultural to the Group will not exceed RMB 32,000,000. The Directors estimated that the maximum annual amount payable by Bluetown Agricultural Technology to the Group for each of the three years ending 31 December 2022 would not exceed RMB26,242,000, RMB30,178,000 and RMB34,704,000 respectively.

For the year ended 31 December 2019, the amount payable by Bluetown Agricultural Technology to the Group in respect of the goods supply service was RMB21,210,825, and the payment for the same period last year was RMB29,927,780.

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

For details of the above continuing connected transactions, please refer to the section headed "Connected Transactions" in the Prospectus and the announcements of the Company published on 10 January 2017, 6 November 2017, 13 August 2018, 28 December 2018 and 31 December 2019.

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

年度上限

茲提述本公司日期分別 2018年8月13日及2019年12月31日之公告，截至2019年12月31日止年度，藍城農業科技向本集團應付之最高費用將不超過人民幣32,000,000元。董事估計，截至2022年12月31日止三個年度各年，藍城農業科技向本集團應付之年度最高費用分別將不超過人民幣26,242,000元、人民幣30,178,000元及人民幣34,704,000元。

截至2019年12月31日止年度，藍城農業科技就產品供應服務應付本集團費用為人民幣21,210,825元，去年同期的費用為人民幣29,927,780元。

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

關於以上持續關連交易的詳情，請參見招股書「關連交易」一節及本公司於2017年1月10日、2017年11月6日、2018年8月13日、2018年12月28日及2019年12月31日刊發的公告。

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

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

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

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

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

於報告期內，獨立非執行董事已審核上述持續關連交易，並確認該等交易已：

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

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

1. 概無發現事項致使核數師相信所披露持續關連交易未經本公司董事會批准。
2. 就由集團提供貨物及服務的交易而言，概無發現事項致使核數師相信上述持續關連交易於所有重大方面沒有按照集團的定價政策進行。
3. 概無發現事項致使核數師相信所披露持續關連交易並非在各重大方面按照規管該等交易的相關協議訂立。

4. with respect to the aggregate amount of each of the continuing connected transactions, nothing has come to their attention that causes the auditor to believe that the disclosed continuing connected transactions have exceeded the annual cap as set by the Company.

A copy of the auditor's letter on the continuing connected transactions of the Group for the year ended 31 December 2019 has been provided by the Company to the Hong Kong Stock Exchange.

RELATED PARTY TRANSACTIONS

Details of the related party transactions entered into by the Group during the year ended 31 December 2019 are set out in Note 35 to the consolidated financial statements. None of these related party transactions constitutes a discloseable connected transaction or continuing connected transaction as defined under the Listing Rules, except for the transactions described in this paragraph headed "Continuing Connected Transactions", in respect of which the disclosure requirements in accordance with Chapter 14A of the Listing Rules have been complied with.

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

CONTROLLING SHAREHOLDERS' INTERESTS IN MATERIAL CONTRACTS

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

MAJOR EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

On 23 January 2020, the Company issued a total of 33.15 million share options to an associate of an independent non-executive Director and certain employees of the Company (the "2020 Grantees"), subject to acceptance by the 2020 Grantees (the "2020 Grant of Option"). Please refer to the announcement issued by the Company on 23 January 2020 for further details.

4. 就各持續關連交易總額而言，概無發現事項致使核數師相信所披露持續關連交易已超過本公司制定的年度上限。

本公司已向香港聯交所遞交有關本集團截至2019年12月31日止年度的持續關連交易的核數師函件副本。

關聯人士交易

本集團於截至2019年12月31日止年度訂立之關聯方交易詳情載於綜合財務報表附註35。除於「持續關連交易」一段所述的交易（而此等交易已遵守上市規則第14A章的披露規定）外，該等關聯人士交易概無構成須予披露的關連交易或持續關連交易（定義見上市規則）。

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

控股股東於重大合約之權益

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

報告期末後之重大事件

於2020年1月23日，本公司向本公司獨立非執行董事之聯繫人及若干僱員（「2020承授人」）授出合計33.15百萬股期權，惟需2020承授人接納後方可作實（「2020年購股權授予」）。詳情請參閱本公司2020年1月23日之公告。

The Company, Sail Link, Lilac International Investment, Ms. Li Hairong, Juntion Development and Orchid Garden Investment entered into a framework agreement on 27 December 2019, in relation to, among others, the sale of 139,465,661 Shares and the relevant possible subscription of Shares, please refer to the Company's announcements dated 27 December 2019 and 6 January 2020 for details.

Save as the disclosures above and the matters disclosed in the note 39 to the financial statements, no other significant events which have an impact on the Company have occurred after the end of the Reporting Period.

SIGNIFICANT LEGAL PROCEEDINGS

For the year ended 31 December 2019, the Company was not engaged in any litigation or arbitration of material importance. References are made to the announcements issued by the Company on 31 May 2018 and 2 April 2019, respectively, in relation to the litigation (the "Litigation") of which Greentown Property Management Service Group Co., Ltd. (綠城物業服務集團有限公司) (a wholly-owned subsidiary of the Company) was named as one of the nine defendants in a transcript of the statement of claim with case no. "(2018)浙01民初1357號". The owner and their families, which were residents in one of our managed communities, as the plaintiff, claimed against nine entities, which included our subsidiary, fire department, construction company and housing services company, etc. for the personal and property damages caused by arson. The Litigation has been settled and the Company has fulfilled its obligations under the letter of mediation issued by the Intermediate People's Court of Hangzhou City to settle the case (the "Mediation Letter"). The Board believes that the amount of compensation involved in the Mediation Letter will not affect the normal operation of the Group. Meanwhile, the Company will take reference from the case, and will coordinate with the owner residents to comprehensively strengthen the safety of the communities.

Save as disclosed above, no litigation or claim of material importance is known to the Directors to be pending or threatening against the Company for the year ended 31 December 2019.

PERMITTED INDEMNITY PROVISION

During the year of 2019, the Company maintained liability insurance for Directors and senior management (being the liability insurance for Directors and senior management and prospectus liability insurance) to provide the appropriate coverage for the Directors and senior management of the Company.

公司與Sail Link、Lilac International Investment、李海榮女士、嘉遜發展及Orchid Garden Investment於2019年12月27日就(其中包括)銷售139,465,661股股份及相關可能認購而訂立的框架協議,詳情請參閱本公司日期為2019年12月27日及2020年1月6日之公告。

除上述所披露者以及財務報表附註39所披露內容外,於報告期末後,概無發生影響本公司的其他重大事件。

重大法律訴訟

截至2019年12月31日止年度,本公司不存在涉及任何重大法律訴訟或仲裁。茲提述,本公司日期分別為2018年5月31日及2019年4月2日之公告,該公告有關的以綠城物業服務集團有限公司(本公司全資子公司)為九名被告之一的起訴狀副本等文件,案件編號為「(2018)浙01民初1357號」(「該案」)。該案是本公司一個在管項目業主及家屬為原告,針對人為縱火案而引起的人身及財產損害,而向包括本公司、政府消防部門、房屋建設單位及家政單位等在內的九家單位提起的民事賠償訴訟。該案已經終結,本公司已全面履行其於杭州市中級人民法院就該案出具的調解書(「調解書」)所列的義務。董事會認為,調解書涉及的賠償金額不會影響本集團的正常營運。同時,本公司亦將引此為鑒,與業主攜手,全面加强園區安全工作。

除上述外,就董事所知,截至2019年12月31日止年度,不存在任何尚未完結或對本公司存在威脅性的重大法律訴訟或索賠。

獲准許的彌償條文

本公司在2019年度為董事及高級管理人員投資責任保險(董事及高級管理人員責任保險及招股書責任保險),為本公司董事及高級管理人員提供適當保障。

POST BALANCE SHEET EVENTS

The material post balance sheet events are disclosed in note 39 to the consolidated financial statements.

AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) had, together with the management and external auditor of the Company (the “**Auditor**”), reviewed the accounting principles and policies adopted by the Group and the consolidated financial statements for the year ended 31 December 2019.

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 89 to 108 of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

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

AUDITOR

The auditors of the Company has not changed in the past three years. KPMG was appointed as the Auditor for the year ended 31 December 2019. The accompanying financial statements prepared in accordance with HKFRSs have been audited by KPMG.

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

On behalf of the Board

Li Hairong
Chairman

Hangzhou, 31 March 2020

結算日後事項

有關於結算日後的重大的事項詳情載於綜合財務報表附註39。

審核委員會

本公司的審核委員會(「**審核委員會**」)已與管理層及本公司外聘核數師(「**核數師**」)共同審閱本集團所採納的會計原則及慣例，以及截至2019年12月31日止年度綜合財務報表。

企業管治

本公司致力維持高水準之企業管治常規。有關本公司所採納之企業管治常規資料載於本年報第89頁至第108頁之企業管治報告。

公眾持有量

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

核數師

在過去三年本公司審計師未發生變化。畢馬威會計師事務所獲委任為截至2019年12月31日止年度的核數師。畢馬威會計師事務所已審核隨附的財務報表，該等報表按香港財務報告準則編製。

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

代表董事會

主席
李海榮

杭州，2020年3月31日

The Board is pleased to present the corporate governance report of the Company for the year ended 31 December 2019.

CORPORATE GOVERNANCE PRACTICES

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

THE BOARD Responsibilities

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

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

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

董事會欣然呈列本公司截至2019年12月31日止年度之企業管治報告。

企業管治常規

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

董事會 責任

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

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

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

Board Composition

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

Executive Directors:

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

Non-executive Directors:

Mr. Shou Bainian
Ms. Xia Yibo
Mr. Wang Guangjian (Appointed on 6 January 2020)

Independent Non-executive Directors:

Mr. Poon Chiu Kwok
Mr. Wong Ka Yi
Mr. Li Feng
Ms. Wu Aiping (Appointed on 6 January 2020)

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

During the year ended 31 December 2019, the Board has, at all times, met the requirements under rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise.

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

董事會組成

於本年報日期，董事會由四名執行董事、三名非執行董事及四名獨立非執行董事組成，詳情如下：

執行董事：

李海榮女士 (*主席*)
楊掌法先生 (*副主席*)
吳志華先生
陳浩先生

非執行董事：

壽柏年先生
夏一波女士
王光建先生 (於2020年1月6日獲委任)

獨立非執行董事：

潘昭國先生
黃嘉宜先生
李風先生
吳愛萍女士 (於2020年1月6日獲委任)

董事履歷載於本年報之「董事及高級管理層」一節。

於截至2019年12月31日止年度，董事會已一直遵守上市規則第3.10(1)及3.10(2)條有關委任至少三名獨立非執行董事(其中至少一名獨立非執行董事須擁有適當的專業資格或會計或相關財務管理專業知識)的規定。

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

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

The Company attaches great importance to the gender diversity of the Board: women now hold 27% of the total directorship, which is in line with and higher than the ratio of most listed companies.

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

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

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

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Board Committees.

As regards code provision A.6.6 of the CG Code, which requires each director to disclose the number and nature of offices held in public companies or organizations and other significant commitments, the identity of the public companies or organizations and an indication of the time involved to the issuer, the Directors have agreed to disclose their commitments and any subsequent changes to the Company in a timely manner.

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

本公司重視董事會性別多元化：女性董事比率達27%，符合併高於大部份上市公司女性董事佔比。

董事會由不同行業背景的董事組成：執行董事均擁有豐富的行業管理經驗，並負責公司主營業務；非執行董事擁有豐富的企業管理經驗，能夠為公司的經營及發展提供有效的建議；獨立非執行董事擁有物業管理行業背景、投資、財務、企業管治及國際市場等經驗。

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

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

全體董事（包括獨立非執行董事）均為董事會帶來各種不同的寶貴業務經驗、知識及專門技能，使其高效及有效地運作。獨立非執行董事應邀於董事會委員會任職。

鑑於企業管治守則之守則條文第A.6.6條要求各董事向發行人披露其於公眾公司或組織所擔任職務的數量及性質及其他重大承擔、所涉及的公眾公司或組織的名稱及顯示其擔任有關職務所涉及的時間，故董事已同意適時向本公司披露彼等的承擔及任何後續變動。

Induction and Continuous Professional Development

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

The Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The company secretary of the Company has from time to time updated and provided written training materials relating to the roles, functions and duties of a Director. During the year ended 31 December 2019, all Directors participated in appropriate continuous professional development trainings and provided the Company with their records of the trainings they received. These trainings included reading regulatory updates, attending seminars, conducting training sessions and exchanging views.

入職及持續專業發展

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

本公司鼓勵全體董事進行持續專業發展，借此發展及更新其知識及技能。本公司公司秘書不時更新及提供有關董事角色、職能及職責的書面培訓材料。截至2019年12月31日止年度內，所有董事均已參與合適之持續專業發展培訓，並已向本公司提供其所接受培訓之紀錄。該等培訓包括閱讀最新監管資料、出席專題研討會及作培訓交流。

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

Chairman and Chief Executive Officer

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

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

Appointment and Re-election of Directors

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

Each of the non-executive Directors and independent non-executive Directors (except Mr. Li Feng, Mr. Wang Guangjian and Ms. Wu Aiping) has signed an appointment letter with the Company for a term of three years commencing from the Listing Date, which may be renewable subject to both parties' agreement. Mr. Li Feng, an independent non-executive Director, has signed a service contract with the Company for a term of three years commencing from 5 December 2017, which may be renewable subject to both parties' agreement. Mr. Wang Guangjian and Ms. Wu Aiping, a non-executive Director and an independent non-executive Director, respectively, have each signed an appointment letter with the Company for a term of three years commencing from 6 January 2020, which may be renewable subject to both parties' agreement.

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

主席及行政總裁

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

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

董事的委任及重選連任

各執行董事已與本公司訂立自2016年7月12日起為期三年的服務合約，該等合約可根據其條款予以終止之規限下自動續期三年。

各非執行董事及獨立非執行董事（李風先生、王光建先生及吳愛萍女士除外）已與本公司訂立自上市日期起為期三年的委任書，可由訂約雙方協議續期。獨立非執行董事李風先生已與本公司訂立自2017年12月5日起為期三年的服務合約，可由訂約雙方協議續期。非執行董事王光建先生及獨立非執行董事吳愛萍女士已分別與本公司訂立自2020年1月6日起為期三年的委任書，可由訂約雙方協議續期。

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

Board meetings

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

Apart from regular Board meetings, the Chairman of the Board also held meetings with the non-executive Directors and independent non-executive Directors without the presence of the executive Directors during the Reporting Period. The revised code provision A.2.7 of the CG Code, which has been in effect since 1 January 2019, requires the Chairman of the Board to hold meetings at least annually with independent non-executive Directors without the presence of the other Directors. The Company has made arrangements to comply with the provision.

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

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

董事會會議

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

於報告期內，除定期董事會會議外，董事會主席亦在並無執行董事出席的情況下與非執行董事及獨立非執行董事舉行會議。自2019年1月1日起生效的企業管治守則之修訂守則條文第A.2.7條規定董事會主席至少每年與獨立非執行董事舉行一次並無其他董事出席的會議。本公司已作出安排以遵守該條文。

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

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

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

於報告期內，董事會曾舉行五次董事會會議及一次股東週年大會，個別董事出席該等會議的情況載於下表：

Directors		Attended/Eligible to attend the Board meetings	Attended/Eligible to attend the annual general meeting
董事		已出席董事會次數／應出席董事會次數	已出席股東週年大會次數／應出席股東週年大會次數
Executive Directors	執行董事		
Ms. Li Hairong (<i>Chairman</i>)	李海榮女士(主席)	5/5	1/1
Mr. Yang Zhangfa	楊掌法先生	5/5	1/1
Mr. Wu Zhihua	吳志華先生	5/5	1/1
Mr. Chen Hao	陳浩先生	5/5	1/1
Non-executive Directors	非執行董事		
Mr. Shou Bainian	壽柏年先生	5/5	1/1
Ms. Xia Yibo	夏一波女士	5/5	1/1
Independent Non-executive Directors	獨立非執行董事		
Mr. Poon Chiu Kwok	潘昭國先生	5/5	1/1
Mr. Wong Ka Yi	黃嘉宜先生	5/5	1/1
Mr. Li Feng	李風先生	5/5	1/1

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors and employees of the Company (the “**Securities Dealing Code**”). The Company has made specific enquiry with all Directors as to whether they have complied with the required standard set out in the Model Code during the year ended 31 December 2019 and all Directors confirmed that they have complied with the Model Code and the Securities Dealing Code during the year ended 31 December 2019.

Delegation by the Board

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

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

Corporate Governance Function

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

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

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的《上市發行人董事進行證券交易的標準守則》(「**標準守則**」)，作為其本身有關董事及本公司僱員進行證券交易的操守守則(「**證券交易守則**」)。本公司已就董事有否於截至2019年12月31日止年度遵守標準守則所載的規定標準向全體董事作出具體查詢，而全體董事已確認彼等於截至2019年12月31日止年度內一直遵守標準守則及證券交易守則。

董事會授權

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

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

企業管治職能

董事會確認，企業管治應屬董事的共同責任，彼等的企業管治職能包括：

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

BOARD COMMITTEES

Audit Committee

As at 31 December 2019, the Audit Committee comprises three members, namely Mr. Poon Chiu Kwok (Chairman), Mr. Wong Ka Yi and Mr. Li Feng. All of them are independent non-executive Directors. On 6 January 2020, Ms. Wu Aiping, an independent non-executive Director, was appointed as a member of the Audit Committee.

The principal duties of the Audit Committee include the following:

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

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

During the year ended 31 December 2019, three meetings of the Audit Committee were held to discuss and consider the following matters:

- to review the annual results of the Company and its subsidiaries as of 31 December 2018;
- to review the interim results of the Company and its subsidiaries as of 30 June 2019;
- to review the auditor's report in relation to the audit plan and strategy of the Group; and

董事委員會

審核委員會

於2019年12月31日，審核委員會由三名成員組成，即潘昭國先生(主席)、黃嘉宜先生及李風先生，彼等全部為獨立非執行董事。於2020年1月6日，獨立非執行董事吳愛萍女士亦獲委任為審核委員會成員。

審核委員會的主要職責如下：

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

審核委員會的書面職權範圍於聯交所及本公司網站可供查閱。

截至2019年12月31日止年度內，審核委員會曾舉行三次會議，以討論及考慮以下內容：

- 審閱本公司及其附屬公司截至2018年12月31日止之年度業績；
- 審閱本公司及其附屬公司截至2019年6月30日止之中期業績；
- 審閱核數師有關本集團審計計劃及策略的報告；及

- to review the financial reporting system, compliance procedure, internal control (including the Company's internal control of corruption risks and the handling and identification of business conflict of major shareholders in listed companies), risk management system and procedures, and re-appointment of external auditor. The Board did not deviate from the recommendations of the Audit Committee on the selection, appointment, resignation or dismissal of external auditors.
- 就財務申報系統、合規程序、內部監控（包括本公司對腐敗風險的內部控制及對有關上市公司主要股東的業務衝突的處理與識別等）、風險管理系統及程序以及續聘外聘核數師作出檢討。董事會並無偏離審核委員會就甄選、委任、退任或罷免外聘核數師作出的任何推薦建議。

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

各審核委員會成員出席該等會議的情況載於下表：

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

Nomination Committee

As at 31 December 2019, the Nomination Committee comprises three members, namely Mr. Wong Ka Yi (Chairman), Mr. Poon Chiu Kwok and Mr. Li Feng. All of them are independent non-executive Directors. On 6 January 2020, Ms. Wu Aiping, an independent non-executive Director, was appointed as a member of the Nomination Committee.

提名委員會

於2019年12月31日，提名委員會由三名成員組成，即黃嘉宜先生(主席)、潘昭國先生及李風先生，彼等全部為獨立非執行董事。於2020年1月6日，獨立非執行董事吳愛萍女士亦獲委任為提名委員會成員。

The principal duties of the Nomination Committee include the following:

提名委員會的主要職責如下：

- to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorship;
- to assess the independence of independent non-executive Directors;
- 至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合本公司的策略而擬作出的變動向董事會提出建議；
- 物色具備合適資格可擔任董事的人士，並挑選有關人士或就挑選被提名的人士向董事會提供意見；
- 評核獨立非執行董事的獨立性；

4. to make recommendations to the Board on the appointment or re-appointment of Directors and the succession planning for Directors, in particular the Chairman and the Chief Executive Officer; and
5. to review the Board diversity policy.

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

During the year ended 31 December 2019, two meetings of the Nomination Committee were held to review the structure, composition, size and diversity of the Board and relevant recommendations were made to the Board, which included the appointment of additional Directors and the re-election of retiring Directors. The summary and performance of the Board diversity policy disclosed on page 91 of this annual report.

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

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

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

截至2019年12月31日止年度內，提名委員會召開了兩次會議，以審閱董事會的架構、組成、規模及多元化，並就此向董事會提出建議，包括委任增補董事及重選退任董事。有關董事會成員多元化政策概要及達標進度載於本年報的第91頁。

各提名委員會成員出席該等會議的情況載於下表：

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

Remuneration Committee

As at 31 December 2019, the Remuneration Committee comprises three members, namely Mr. Poon Chiu Kwok (Chairman), Mr. Wong Ka Yi and Mr. Li Feng. All of them are independent non-executive Directors. On 6 January 2020, Ms. Wu Aiping, an independent non-executive Director, was appointed as a member of the Remuneration Committee.

The principal duties of the Remuneration Committee include the following:

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

薪酬委員會

於2019年12月31日，薪酬委員會由三名成員組成，即潘昭國先生（主席）、黃嘉宜先生及李風先生，彼等全部為獨立非執行董事。於2020年1月6日，獨立非執行董事吳愛萍女士亦獲委任為薪酬委員會成員。

薪酬委員會的主要職責如下：

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

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

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

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

During the year ended 31 December 2019, two meetings of the Remuneration Committee was held to discuss and consider the following matters:

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

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

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

Remuneration of Directors and Senior Management

Details of the remuneration by band of the members of the Board and senior management of the Company, whose biographies are set out on pages 47 to 54 of this annual report, for the year ended 31 December 2019 are set out below:

Remuneration band (RMB)	Number of individuals
酬金等級(人民幣)	人數
0-3,000,000	9
3,000,001-5,000,000	5

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

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

薪酬委員會的書面職權範圍於聯交所及本公司網站可供查閱。

截至2019年12月31日止年度內，薪酬委員會召開了兩次會議，以討論及考慮以下內容：

- 本公司及其附屬公司的薪酬政策；及
- 董事薪酬，並向董事會提供調整建議。

各薪酬委員會成員出席該等會議的情況載於下表：

董事及高級管理層的薪酬

截至2019年12月31日止年度，董事及本公司高級管理層(彼等之履歷載於本年報第47頁至第54頁)的酬金等級載列如下：

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 December 2019 which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows.

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

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

The statement by the Auditor regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report on pages 131 to 143 of this annual report.

RISK MANAGEMENT AND INTERNAL CONTROL

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

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

董事有關財務報表的財務申報責任

董事明白彼等須編製本公司截至2019年12月31日止年度的財務報表的職責，以真實公平地反映本公司及本集團的狀況以及本集團的業績及現金流量。

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

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

核數師就其有關本公司綜合財務報表的申報責任作出的聲明載於本年報第131頁至143頁的獨立核數師報告。

風險管理及內部控制

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

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

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

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

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

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

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

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

在報告期內，公司就風險管理及內部控制的主要工作包括：

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

AUDITOR'S REMUNERATION

The remuneration for the audit and non-audit services provided by the Auditor to the Group during the year ended 31 December 2019 was approximately as follows:

Type of Services 服務類別		Amount (RMB'000) 金額(人民幣千元)
Annual audit services	年度審計服務	
Professional review services on 2019 interim financial report	2019年中期財務報告 審閱專業服務	900
Professional audit services on 2019 annual financial statements	2019年度財務報表 審計專業服務	3,366
Total	總計	4,266

COMPANY SECRETARY

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

For the year ended 31 December 2019, Ms. Ng has undertaken not less than 15 hours of relevant professional training in compliance with rule 3.29 of the Listing Rules.

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

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

核數師酬金

就核數師於截至2019年12月31日止年度向本集團提供的核數及非核數服務之概約酬金載列如下：

公司秘書

為維持良好的企業管治並確保符合上市規則及適用的香港法律，本公司委聘達盟香港有限公司(公司秘書服務提供商)副董事伍秀薇女士(「伍女士」)為本公司公司秘書。汪真燕女士為伍女士於本公司的主要聯絡人。

截至2019年12月31日止年度，伍女士已根據上市規則第3.29條進行不少於15小時的相關專業培訓。

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

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

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

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

SHAREHOLDERS' RIGHTS

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

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

與股東的溝通及投資者關係

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

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

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

股東權利

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

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

Convening of extraordinary general meeting and putting forward proposals

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

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

Enquiries to the Board

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

CHANGE IN CONSTITUTIONAL DOCUMENTS

During the year ended 31 December 2019, there was no change in the Articles of Association of the Company.

召開股東特別大會及提呈建議

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

關於建議某人參選董事的事宜，可於本公司網站參閱有關程序。

向董事會提出查詢

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

章程文件更改

於截至2019年12月31日止年度，本公司的組織章程細則並無變動。



Well-intentioned



The content of this Environmental, Social and Governance Report mainly includes the core businesses of the Group in Mainland China, covering the Company and its subsidiaries. Unless otherwise stated, the reporting period is from 1 January to 31 December 2019.

本環境、社會及管治報告的內容主要涵蓋本集團於中國內地的核心業務，涵蓋本公司及旗下附屬公司。除另有說明外，報告期間為2019年1月1日至12月31日。

1. COMMUNICATE WITH STAKEHOLDERS

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

1. 與持份者溝通

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

2. CORPORATE VISION

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

2. 企業願景

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

3. ENVIRONMENTAL, SOCIAL AND GOVERNANCE PERFORMANCE

3.1. Care for the environment

Management guidance and policies

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

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

3. 環境、社會及管治表現

3.1. 愛護環境

管理方針及政策

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

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



3.1.1. Pollution control

Tackling climate change

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

3.1.1. 污染控制

應對氣候變化

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

Greenhouse gas emission and density

溫室氣體排放量及密度

Total greenhouse gas emission 溫室氣體排放總量	598.6	metric tonnes of carbon dioxide equivalent 公噸二氧化碳當量
Direct emission 直接排放	598.6	metric tonnes of carbon dioxide equivalent 公噸二氧化碳當量
Energy indirect emission 能源間接排放	0	metric tonnes of carbon dioxide equivalent 公噸二氧化碳當量
Emission density 排放密度	0.02	metric tonnes of carbon dioxide equivalent/ each employee 公噸二氧化碳當量／每名員工



Waste Management

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

Waste gas emission, sewage discharge and land pollutant

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

3.1.2. Use of resources

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

Green office

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

The water supply is provided by third party and there has not been any issue in sourcing water.

廢棄物管理

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

廢氣、污水及土地污染物排放

集團於運營過程中並沒有產生對環境不利的廢氣、污水及土地污染物的排放。

3.1.2. 善用資源

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

綠色辦公

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

供水由第三方提供，本公司並無採購水的問題。



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

於報告期間，集團在運作及生產期間所消耗的各種主要資源概列如下：

	Usage Amount 使用量		Density 密度	
Electricity purchased 購買的電力	744,010	kwh 千瓦時	2.53	kwh/each employee 千瓦時／每名員工
Automobile fuel 汽車汽油	11,130	L 公升	0.38	L/each employee 公升／每名員工
Municipal water 市政水	6,846	m ³ 立方米	23.48	m ³ /each employee 立方米／每名員工

3.1.3. Promote green operation

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

3.1.3. 推動綠色營運

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

Figure 1 Garbage Classification training

圖一 辦公樓垃圾分類培訓





3.2. People-oriented Management

Management principles and policies

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

3.2.1. Equal employment

Equal opportunities and pluralism co-existence

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

3.2. 以人為本

管理方針及政策

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

3.2.1. 平等僱傭

平等機會及多元共融

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



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

Salary and welfare

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

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

薪酬與福利

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

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

Friendly workplace

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

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

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

友善職場

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

集團嚴格遵行相關的僱傭法例，期內未有因違反與僱傭相關法例而被檢控的個案。



3.2.2. Occupational health and safety

Health and safety of workplace

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

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

Figure 2 Staff activity day



3.2.2. 職業健康與安全

健康安全職場

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

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

圖二 員工活動日



3.2.3. Training Development

Management objectives and policies

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

3.2.3. 培訓發展

管理方針及政策

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

Training philosophy 培養理念

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

Greenhand training/integration program

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

新人培育／融入計劃

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



Special Training for Talents

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

Figure 3 Staff training



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

人材專項培訓

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

圖三 員工培訓



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



In 2019, Greentown Service Group provided professional skills training for employees, the training content covers basic property management knowledge, HR, finance, laws and regulations and courses related to their duties, as well as other topics covered by our training and education funding programs.

2019年，綠城服務為員工提供專業的技能培訓，培訓內容包括基礎物業管理知識、人力資源、財務、法規及與其職責相關之課程，以及我們培訓資助及教育資助計劃所涵蓋的其他主題。

Figure 4 Fire Protection Training

圖四 消防培訓



In order to improve efficiency and provide more flexible training and communication methods, the Group regularly publishes and updates training information provided by the Group on its internal network platform. Employees can log onto the platform through smartphones, computers or other mobile devices, and check all kinds of training courses anytime and anywhere, and choose the knowledge and skills required for learning and working. We also encourage employees to take the same courses repeatedly as needed.

為提高效率、提供更靈活的培訓及溝通方法，集團於內部網絡平台內定時發佈及更新集團所提供的培訓信息，員工可透過智能手機、計算機或其他流動裝置登入該平台，隨時隨地得知各種培訓課程信息，選擇學習工作所需的知識及技術。我們亦鼓勵員工根據需要重複接受相同的課程。

Figure 5 The Book Day

圖五 讀書日





3.2.4. Rights and Interests Protection

Management objectives and policies

Green Service Group strictly complies with the laws and regulations related to minimum employment age, prohibiting the employment of persons under the age of 18 to engage in any job position. We check the identification documents of the job seekers during the recruitment to make sure that they have reached the minimum employment age prescribed by laws. At the same time, Greentown Service Group prohibits any form of forced labor and upholds the human rights and labor rights of employees.

During the Reporting Period, Greentown Service complies with the relevant policies, laws and regulations relating to the prevention of child labor or forced labor.

3.3. Operating Commitments

3.3.1. Supply Chain Management

Management Objectives and Policies

Greentown Service Group has always attached great importance to the relationship with supply chain business partners, and also knows well the importance to promote and facilitate the operation mode of liabilities and sustainable development in the entire supply chain. To this end, we have formulated the Supplier Code of Conduct, which specifies social, environmental and commercial ethical requirements. Through sound and effective supply chain management, we work together with suppliers to create safe working conditions, promote respect for the dignity of workers, and promote responsible environmental protection measures.

3.2.4. 權益保障

管理方針及政策

綠城服務嚴格遵從與最低工齡相關的法律和規例，禁止聘用十八歲以下人士擔任任何工作的崗位；在進行招聘工作時會檢查求職者的身份證明文件，以確保他們符合法例的最低工作年齡。同時，綠城服務禁止任何形式的強迫勞工，維護員工的人權和勞工權利。

在報告期內，綠城服務符合有關防止童工或強制勞工的政策及相關法律法規。

3.3. 營運承擔

3.3.1. 供應鏈管理

管理方針及政策

綠城服務一向非常重視與供應鏈業務夥伴的關係，亦明白在整個供應鏈當中宣導及推動負責任、可持續發展的經營方式之重要性。為此，我們制定了《供應商行為準則》，列明的社會、環保和商業道德方面的要求。透過完善及有效的供應鏈管理，與供應商並同創造安全的工作條件、促進對工人尊嚴的尊重，以及推廣負責任的環保措施。



We have a comprehensive procurement management process, to centrally standardize procurement/tendering processes to reduce operating costs; to adopt stringent measures and monitoring systems, and we will assess the bidders' policies, practices and performance in relation to compliance to regulations, occupational health and safety, environmental protection and community care, and require them to provide certificate of service quality and financial capability or reference document. After awarding the contract, we regularly review and evaluate suppliers to ensure that they comply with local laws and regulations and meet environmental and social standards set by the Group, if irregularities are found, we consider to terminate the partnership.

Anti-corruption

Greentown Service Group will declare any conflict of interest to the tendering company and its directors in order to prevent fraudulent conduct in the procurement process, and we encourage the use of a whistle-blowing mechanism to expose any suspected misconduct. In addition, the Group establishes strict guidelines and enforces appropriate disciplinary punishment to prevent any subcontractor or supplier from breaching the regulations. The Group's anti-corruption policy makes it clear that there will be no cooperation with any of the offending suppliers.

Safeguarding human rights and labor rights across the supply chain

Greentown Service Group complies with relevant local legislation and will not tolerate the employment of child labor and forced labor, and we also require suppliers to comply with relevant legislation.

我們擁有一套全面的採購管理程式，集中規範各個類別的採購／招標流程，以減低運作成本；並採取嚴格的措施及監察系統，我們會評估投標者於遵從法規、職業健康與安全、環保及社區關懷方面的政策、常規及績效，並要求他們提供服務質素及財政能力的證明或參考文件。在批出合約後，我們定期檢視和評估供應商，確保他們遵守本地法律法規及達到集團所制訂的環保與社會標準。若發現違規情況，我們考慮與其終止合作關係。

反貪污

綠城服務向投標公司及其董事申報任何利益衝突，目的為了防止採購過程出現欺詐行為，同時我們鼓勵使用舉報機制，揭發任何懷疑失當行為。另外，集團建立嚴格的指引，執行適當的紀律處分，防止任何次承包商或供應商違反規定。集團的反貪污政策聲明集團不會與任何違規的供應商合作。

維護供應鏈裡的人權及勞工權利

綠城服務遵守相關的本地法例，絕不容忍僱用童工，以及強迫勞動，同時要求供應商同樣遵守相關法例。



3.3.2. Service with Heart

Management Objectives and Policies

Greentown Service Group upholds the aspiration of building a first-class property service business with advanced, excellent service, leading scale, and rigorous system, and advances towards the direction of becoming China's life service provider with the most complete value. We have always kept "customer first, quality orientation" as our hospitality spirit. On the basis of traditional property service, we have set up an excellent quality management, environmental management, occupational health and safety management system. At the same time, we fully implement 8S management and cordial service, in order to build a better home for customers. The Group also strictly adheres to all relevant laws and regulations related to product liability, such as customer's health and safety, advertising promotion, labeling and protection of privacy data.

Happy Community

Greentown Service Group has implemented the operation policy of "Cordial Service", oriented towards people, starting from the heart, to create a functional and aesthetic home of happiness for the owners and customers. The Group insists on service with "heart". We have broad and comprehensive service scope, with our target customers ranging from pre-school children to elderly people, which covers the various needs of owners from life to spirit, so that they can enjoy quality life and realize the dream of living ideally. In addition, we provide service with "love" to provide personalized service and service process to owners, and bring them happiness with cordial and user-friendly property service to satisfy and move customers.

3.3.2. 以心服務

管理方針及政策

綠城服務秉持著打造理念先進、服務優異、規模領先、制度嚴謹的一流物業服務企業的抱負，向著成為中國最具完整價值的生活服務商的方向邁進。我們一直以「客戶為先，品質為本」為我們的待客精神，於傳統物業服務基礎上，建立了優良的質量管理、環境管理、職業健康安全管理体系，同時全面推行8S管理及親情服務，務求為顧客建設更美好的家園。集團亦嚴格遵從所有有關產品責任，如顧客的健康與安全、廣告推廣、標籤、保護私隱資料等相關法律法規的要求。

幸福園區

綠城服務貫徹「親情服務」的營運方針，以人為本，從心出發，為業主及顧客打造機能與美感兼備的幸福家園。集團堅持用「心」服務，我們的服務業範圍廣泛及全面，服務對象從學前兒童到長者老人，服務項目涵蓋業主從生活到精神方面的各方面需求，使他們盡享品質生活，實現理想居住的夢想；另外，我們更用「情」服務，向業主提供個性化服務予服務過程中，以充滿親情及人性化的物業服務給業主的生活帶來快樂，滿足並感動客戶。



Quality Living

Greentown Service Group is one step ahead of the customers, to provide them with the most intimate and high-quality life experience. The Group has set up a quality management center to oversee the service quality of the entire business process and focus on quality improvement to meet the needs of customers in order to achieve the objectives of the enterprise. In addition, in order to protect the safety of the residents and ensure the order of the community, we have a professional security team responsible for daily security to maintain a safe and orderly community. We also insist on maintaining the environmental cleanliness and greening of the community, requiring the various service departments to conduct regular professional training in this aspect and strive to make the community a beautiful model home with high quality.

"8S" Management System

This year, Greentown Service Group continues to adopt 8S management system to provide the customers with the highest quality of service.

品質生活

綠城服務為顧客多走一步，提供最貼心及優質的生活體驗。集團特別設立品質管理中心，全方位監管業務過程的服務品質，並著重品質改進滿足顧客的需求，以達成企業的目標。另外，為保障住戶的安全及確保園區秩序，我們擁有專業保安團隊負責日常的保安工作，務求園區秩序安全、井然。我們亦堅持維護園區環境整潔及綠化，要求各服務部門定期進行專業培訓，致力成為優質及模範的美麗家園。

「8S」管理制度

綠城服務本年度亦繼續採用8S管理制度，力求為顧客提供最高品質的服務。





Intelligence Services

Greentown Service Group constantly reviews the external and internal environment change, and develops our own development strategy based on our own advantages. Through the introduction of intelligent facilities, mobile Internet and mobile applications, we can effectively deliver information to customers to enhance the convenience, service participation and well-being of living of the owners. At the same time, Greentown Service, through the Intelligent Community Service system, strives to build a social network platform, to establish good multi-directional communication, strengthen the interaction among the owners, so that the owners can experience more distinguished service and enjoy closer good-neighborly relations.

Response to the customers

We believe cordial service is the key to the Group's success. We can develop closer relationships with customers through continuous listening and timely response to them. We have a rigorous complaint handling mechanism to respond to customers' opinions carefully to ensure that customers' complaints are handled in a consistent and efficient manner so as to assess and improve our services to exceed customer expectations.

Fair publicity

As a responsible enterprise, the Group recognizes the importance of advertisement and selling description. Therefore, each of our business units complies with laws and self-discipline practices relating to labels of products and services strictly. In addition, we review the management objectives regularly to make sure that the publicity information is timely and accurate and complies with Advertising Law of the PRC and other relevant laws and regulations.

Customer Privacy

We will keep the owners' document information in good order and ensure that the Group's daily operation complies with all relevant laws and regulations so as to protect the customers' data.

During the Reporting Period, the Group's operation has met the requirements of product liability, such as customer health and safety, advertising promotion, labeling, privacy data protection, etc.

智慧服務

綠城服務不斷審視內外部環境變化，結合自身優勢，制定自身發展戰略。我們通過引入智慧設施設備、移動互聯網及行動應用程式，有效地將資訊傳遞予顧客，以提升業主的生活便捷度、服務參與度和居住幸福度。同時，綠城服務通過智慧園區服務體系，構建社交網絡平台，建立良好多向溝通，加強業主之間的互動，讓業主們體驗更尊貴服務及享受更緊密的睦鄰關係。

回應顧客

我們堅信用心的服務是集團成功的關鍵。透過持續聆聽和及時回應，能與顧客建立更緊密的關係。我們設有一套嚴謹的投訴處理機制，仔細處理顧客的建議，確保以一致及有效的方式處理客戶意見，藉以評估及改進服務，力求超越客戶的期望。

公平宣傳

作為一間負責任的企業，集團深明廣告及銷售描述的重要性。因此，我們的業務單位均嚴格遵守產品和服務標籤的法規及自律守則。我們亦定期檢視管理方針，以確保宣傳資訊適時和準確，並符合《中華人民共和國廣告法》及相關法律和條例。

客戶隱私

我們會妥善保存業主檔案資訊，並確保集團的日常營運均遵循所有相關的法律法規，從而保障客戶資料。

在報告期，本集團的運營符合有關產品責任的要求，如顧客的健康與安全、廣告推廣、標籤、保護私隱資料等。



3.3.3. Corporate Governance

The Group has established clear policy and management guidelines, which never tolerate bribery, corruption, extortion, fraud, money laundering and other unethical practices, and the Group's Code of Conduct reaffirms our expectations for employees, board members, suppliers and business partners. We also regularly conduct training and code of conduct assessment for employees to let them understand the basic standards of conduct that they are required to face and observe in their daily work.

We set up a highly confidential reporting mechanism for employees and other stakeholders, including business partners, contractors and suppliers, to allow employees to report any suspected illegal or unethical behaviors without fear of retribution or retaliation. The suspected cases will be promptly investigated and will be dealt with seriously.

During the Reporting Period, Greentown Service Group operated in line with the policy on prevention of bribery, extortion, fraud and money laundering and complied with "Anti-Unfair Competition Law" and other relevant laws and regulations.

3.4. Give back to the Community

The Group recognizes that our responsibility is not only to make a direct contribution to the social economy, but also to include the impact and effects of our business operations and public welfare projects on the society as a whole. The Group has been actively involved in the activities of the community and met the needs of the community in the past year, fulfilling its obligations as a corporate citizen and contributing to the community in which it serves.

3.3.3. 企業治理

集團訂立了明確的政策和管理方針，絕不容忍行賄、貪污、勒索、欺詐、洗黑錢以及其他不道德行為，集團的《行為準則》重申我們對員工、董事會成員、供應商和業務夥伴的期望。我們亦定期展開員工行為準則培訓及行為規範考核，讓員工瞭解在日常工作中須面對及遵守的基本行為規範。

我們為員工以及其他相關持份者，包括業務夥伴、承包商和供應商設立高度保密的舉報機制，讓員工在不用擔心受罰或遭報復的情況下，提出任何懷疑的違法或不道德行為。接獲懷疑個案後會迅速調查，並會嚴肅處理。

在報告期內，綠城服務的運營符合有關防止賄賂、勒索、欺詐及洗黑錢的政策及遵守《反不正當競爭法》等相關法律及規例。

3.4. 回饋社區

集團深明我們的責任不僅在於對社會經濟作出直接貢獻，更包含了我們的業務營運和公益項目，對整體社會帶來的影響和效應。集團在過去一年積極參與社區團體的活動及滿足了社區的需要，履行身為企業公民的義務，為所服務社區作出貢獻。



Care the Elderly

Greentown Service Group integrates the resources of the Group's internal, social and other professional institutions, to provide the elderly in the Community with over 100 kinds of services, such as occasional visit, assistance and interaction activities. "A bowl of longevity" activity held by the Group at Double Ninth Festival every year has always been expected by the elderly; Greentown Yile College, as the college-style endowment model, has been widely used in various Communities nationwide, and the establishment of "Double Ninth Clean-up Day" provides solitary living and empty-nest elderly families with sweeping services on the day of Double Ninth Day.

關懷長者

綠城服務整合了集團內部、社會及其他專業機構的資源，為園區內居住的長者提供100餘項的長者服務，如不定期地開展上門拜訪、互動互助活動等。本集團每年重陽節舉辦的「一碗長壽麵」活動已成為長者心中的牽掛；綠城頤樂學院作為長者的學院式養老模式已在全國各個園區普及，以及設立「重陽清掃日」，於重陽節當天為獨居與空巢長者家庭提供了清掃服務。

Figure 6 Activity on Chongyang Festival

圖六 重陽節活動



Free ride to the examination

During the examination period in June and July each year, we implement the "free ride to the examination" activities in the Community, and promote the "commitment of zero disturbance", to encourage owners to keep the Community quiet, so as to create the best review and test environment for the candidates. The Group also arranges "Loving Car Team" for candidates during the examination period to offer free ride and vehicle services for emergency. In 2019, a total of 589 volunteers participated in the examination services to provide services to young owners who participated in the high school and college entrance examination.

愛心送考

於每年的6、7月的考試期間，我們會在園區實行「愛心助考公約」活動，宣揚「零打擾服務承諾」，鼓勵業主們一同保持園區寧靜，為考生營造最好的溫習及考試環境；集團更安排「愛心助考車隊」為考生在考試期間提供愛心送考及考試期間突發事件車輛緊急需求服務，2019年度參與愛心考的義工有589人為參加中、高考的小業主提供了服務。



Dolphin Program

Greentown Service Group holds “Dolphin Program” during July to August each year to provide young owners at the age of 3 to 18 who are unable to swim with the free swimming training. Dolphin Program has been conducted for 10 years. In 2019, 16,864 young property owners participated in the training.

Figure 7 Dolphin Program



海豚計劃

綠城服務每年7至8月舉辦「海豚計劃」，為3至18歲不會游泳的小業主提供免費的游泳培訓。海豚計劃已持續展開達10年，2019年，有16,864位小業主參加了培訓。

圖七 海豚計劃



Greentown Forest

Through the welfare activities, the 2015 “Save Minqin • Deliver Green” and the 2016 “Crowd Funding for Greentown Forest”, for five consecutive years, we have altogether planted a total of 66,510 trees, to build a strong embankment for the resistance of desertification. In 2019, Greentown Service Group continued this green spirit by organizing and planning the launching ceremony of the annual public welfare activity of “Crowd Funding for Greentown Forest”.

綠城林

2015年的「拯救民勤•傳遞綠色」和2016年的「一人一片綠，眾籌綠城林」，連續五年的公益活動，我們總共種下了66,510多棵樹，為阻攔風沙化，建下堅韌的堤壩。於2019年，綠城服務繼續鼓勵綠色精神，組織並策劃開展了2019年度「一人一點綠，匯成一片林」公益活動的啟動儀式。



Happiness Land

Greentown Service Group found that despite the booming development of the property management industry, there are still quite many problems exist, such as unclear boundaries of responsibilities among the community, Committee Of The Property Owners and property service companies, and unsmooth in collaboration of management, resulting in the lack of coordination, collaboration, contradictions and constraints among all parties involved. In 2018, Greentown Service Group set up the "Happiness Land", which is a "circle of friends" that has bridged a tripartite cooperation among neighborhood committees, Committee Of The Property Owners and the property companies. Under the leadership of the Party committee, the list of responsibilities and tasks of the Committee Of The Property Owners and property management company have been clearly defined. Political leadership, organizational leadership and ability leadership have been strengthened. At the same time, through the penetration and aggregation of crowdfunding, co-construction, autonomy and sharing, all parties have "combined into one force and twisted into one rope" to form an organizational system with the same frequency, resonance and power. By applying international standards and establishing a community emergency response mechanism, the "Reassuring Community Life Support Plan" in Greentown Happiness Land aims to discover, make a judgment, call for help, escort and monitor patients, coordinate with medical workers and perform necessary first aid including CPR in the first place before the arrival of 120 emergency ambulance, support life rescue and guard life safety.

Figure 8 Activities in Happiness Land



幸福里

綠城服務發現，儘管物業管理行業發展蓬勃，可是社區、業委會和物業服務企業三方責任邊界不清晰、協同治理不通暢等問題依然存在，導致各方缺乏協調性、協同性，互相矛盾、互相掣肘的情況時有發生。2018年綠城服務成立了「幸福里」，幸福里是一個構建了一個居委會、業委會、物業服務企業三方協作的「朋友圈」，明確了黨委領導下，業委會、物業企業責任清單、任務清單，強化了政治引領、組織引領、能力引領，同時借由眾籌、共建、自治、分享的滲透和聚合，使各方「合成一股力、擰成一股繩」，形成同頻共振、同向發力的組織體系。綠城幸福里「安心社區生命支持計劃」旨在引用國際標準，建立社區急救響應機制，在120急救車抵達前，通過第一時間，第一現場，發現、判斷、呼救、急救處理、陪護監護、接應120等實施包括心肺復蘇在內的必要的急救。支持生命救援，守護生命安全。

圖八 幸福里志願活動





Neighborhood Living Festival

As a fellow traveler of good life, Greentown Service Group has initiated "Good Market Collection of 2019 Neighborhood Living Festival", to share the new life aesthetics with the idea of symbiosis.

鄰里生活節

綠城服務作為美好生活的同行者，啟動「2019年鄰里生活節好街市集」以共治共生的幸福理念分享新生活美學。

Figure 9 The Activities of Neighborhood Life Festival

圖九 鄰里生活節活動情況



Independent Auditor's Report

獨立核數師報告



Independent auditor's report
to the shareholders of Greentown Service Group Co. Ltd.
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Greentown Service Group Co. Ltd. ("**the Company**") and its subsidiaries ("**the Group**") set out on pages 144 to 324, which comprise the consolidated statement of financial position as at 31 December 2019, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

BASIS FOR OPINION

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

獨立核數師報告
致綠城服務集團有限公司股東
(於開曼群島註冊成立的有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第144至324頁的綠城服務集團有限公司(以下簡稱「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)的綜合財務報表，此財務報表包括於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及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒布的《香港財務報告準則》(「**香港財務報告準則**」)真實而中肯地反映了 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表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》(「**香港審計準則**」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「**守則**」)以及與我們對開曼群島綜合財務報表的審計相關的道德要求，我們獨立於 貴集團，並已履行該等要求以及守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

KEY AUDIT MATTERS

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

關鍵審計事項

關鍵審核事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

Recoverability of trade receivables

貿易應收款項之可收回性

Refer to accounting policy note 1(p), note 21 and note 33(a) to the consolidated financial statements.
請參閱附註 1(p) 的會計政策及綜合財務報表附註 21 和附註 33(a)。

The Key Audit Matter

關鍵審計事項

As at 31 December 2019, the Group's gross trade receivables from third parties and corresponding impairment provision amounted to RMB1,127.1 million and RMB92.5 million, respectively.

於2019年12月31日，貴集團自第三方貿易應收款項總額及相應的減值撥備分別為人民幣1,127.1百萬元及人民幣92.5百萬元。

The Group's trade receivables comprised mainly receivables from property owners and property developers.

貴集團的貿易應收款項主要包括業主及物業發展商的應收款項。

Management measured an allowance for impairment of trade receivable at an amount equal to lifetime expected credit loss, based on the loss patterns for different customers, aging of trade receivables and loss rate.

管理層根據不同客戶的虧損模式、貿易應收款項的賬齡及虧損率，按相等於全期預期信貸虧損的金額計量貿易應收款項減值撥備。

We identified the recoverability of trade receivables as a key audit matter because the balance of trade receivables is material to the Group and the recognition of expected credit loss is inherently subjective and requires the exercise of significant management judgement.

由於貿易應收款項的結餘對貴集團而言屬重大，且預期信貸虧損的確認本質上具有主觀性，需要管理層作出重大判斷，故我們將貿易應收款項的可收回性確認為關鍵審計事項。

How the matter was addressed in our audit

我們的審計如何處理該事項

Our audit procedures to assess the recoverability of trade receivables included the following:

我們評估貿易應收款項之可收回性的審計程序包括：

- obtaining an understanding of and evaluating the design, implementation and operating effectiveness of key internal controls over management assessment performed on the recoverability of trade receivables, including credit control, segmentation of trade receivables, aging analysis review, estimate of expected credit losses and making related allowances;
了解並評估就貿易應收款項可收回性所進行管理評估的關鍵內部監控(包括信貸控制、貿易應收款項劃分、賬齡分析檢討、預期信貸虧損估計及進行相關撥備)的設計、實施及運行有效性；
- obtaining an understanding on the key data and assumptions of the expected credit loss model adopted by management, including the basis of segmentation of trade receivables based on credit loss characteristics, historical default data and assumptions involved in management's estimated loss rate;
了解管理層採用的預期信貸虧損模型的關鍵資料及假設，包括根據信貸虧損特徵進行貿易應收款項劃分的基準、過往違約資料及管理層估計虧損率所涉及的假設；



KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項(續)

Recoverability of trade receivables (Continued)

貿易應收款項之可收回性(續)

Refer to accounting policy note 1(p), note 21 and note 33(a) to the consolidated financial statements.

請參閱附註1(p)的會計政策及綜合財務報表附註21和附註33(a)。

The Key Audit Matter

關鍵審計事項

How the matter was addressed in our audit

我們的審計如何處理該事項

- assessing the reasonableness of management's loss allowance estimate and examining the information used by management to form such judgement, including testing accuracy of the historical default data and evaluating whether historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information;
評估管理層對虧損準備金估計的合理性及審查管理層為形成該等判斷所用的資料，包括測試過往違約數據的準確性及評估過往虧損率是否根據當前經濟狀況及前瞻性資料進行適當調整；
- assessing whether items were correctly categorised in the trade receivables aging report by comparing a sample of individual items with the demand notes, sales invoices and other relevant underlying documentation; and
透過將抽取的個別項目與要求付款通知書、銷售發票及其他相關文件對比，評估貿易應收款項賬齡報告內的項目劃分是否恰當；及
- inspecting, on a sample basis, cash receipts from debtors subsequent to the financial year end relating to trade receivables at 31 December 2019.
抽樣檢查2019年12月31日貿易應收款項中於財政年度結束後從債務人收到的現金。



KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項(續)

Assessment of the fair value of financial instruments

金融工具公平值評估

Refer to accounting policy note 1(g), note 18 and note 33(f) to the consolidated financial statements.

請參閱附註 1(g) 的會計政策及綜合財務報表附註 18 和附註 33(f)。

The Key Audit Matter

關鍵審計事項

As at 31 December 2019, the fair value of the Group's financial instruments carried at fair value was RMB736.9 million, of which RMB66.8 million and RMB670.1 million were classified under the fair value hierarchy as level 1 and 3 financial instruments respectively.

於 2019 年 12 月 31 日，貴集團以公平值計價的金融工具的公平值為人民幣 736.9 百萬元，其中人民幣 66.8 百萬元和人民幣 670.1 百萬元分別分類為公平值等級之第一級和第三級金融工具。

The valuation of the Group's financial instruments is based on a combination of market data, valuation models and valuation report, if any, issued by an independent external valuer. The above valuation results often require a considerable number of inputs, including risk-free rate, share price volatility, expected dividends, discount rate and market multiples. Some of these inputs are obtained from readily available data for liquid markets. Where such observable data is not readily available, as in the case of level 3 financial instruments, estimates need to be developed which can involve significant management judgement.

貴集團金融工具的估值乃基於市場資料、估值模型及獨立外部估值師所發佈的估值報告(如有)的組合。上述估值結果通常需要大量輸入值，包括無風險利率、股價波動、預期股息、貼現率及市場倍數。其中一些輸入值乃從流動市場的現成資料中獲得。倘此類可觀察資料不容易獲得，如三級金融工具，則需要進行估計，這可能涉及重大的管理層判斷。

How the matter was addressed in our audit

我們的審計如何處理該事項

Our audit procedures to assess the fair value of financial instruments included the following:
我們用以評估金融工具的公平值的審計程序包括：

- assessing the design, implementation and operating effectiveness of management's key internal controls over the valuation, independent price verification and valuation model approval for financial instruments;
評估管理層對金融工具估值、獨立價格驗證及估值模型審批的關鍵內部監控的設計、實施及運行有效性；
- assessing the fair value of level 1 financial instruments, on sample basis, by comparing the fair values applied by the Group with publicly available market data;
透過比較 貴集團採用的公平值與公開市場資料，以抽樣方式評估一級金融工具的公平值；
- for level 3 financial instruments, obtaining and inspecting the valuation reports prepared by the external valuer engaged by the Group on which the directors' assessments of the fair value of these financial instruments were based;
就第三級金融工具而言，取得並檢查由 貴集團委聘外部估值師所編製的估值報告，董事據此評估此等金融工具的公平值；
- assessing the external valuer's qualifications, experience and expertise and considering their objectivity and independence;
評估外部估值師的資格、經驗及專業知識，並考慮其客觀性及獨立性；



KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項(續)

Assessment of the fair value of financial instruments (Continued)

金融工具公平值評估(續)

Refer to accounting policy note 1(g), note 18 and note 33(f) to the consolidated financial statements.

請參閱附註 1(g) 的會計政策及綜合財務報表附註 18 和附註 33(f)。

The Key Audit Matter

關鍵審計事項

We have identified assessing the fair value of financial instruments as a key audit matter because of the degree of complexity involved in valuing certain financial instruments and because of the degree of judgement exercised by management in determining the inputs used in the valuation models.

考慮到對金融工具估值的複雜程度以及管理層於釐定估值模型所用輸入值時作出的判斷程度，我們已把金融工具的公平值評估列為關鍵審計事項。

How the matter was addressed in our audit

我們的審計如何處理該事項

- with the assistance of our internal valuation specialists, assessing the valuation methodology adopted by the external valuer with reference to the requirements of the prevailing accounting standards, challenging the key assumptions and parameters adopted in the valuation, including risk-free rate, share price volatility, expected dividends, discount rate and market multiples by comparing these key assumptions and parameters with available market data and other publicly available information and establishing our own valuation models to perform revaluations; and
在內部估值專家的協助下，參照現行會計準則的規定評估外部估值師採用的估值方法，透過將估值中的主要假設及參數與可得市場資料及其他公開資料進行對比而質疑此等主要假設及參數（包括無風險利率、股價波動、預期股息、貼現率及市場倍數），並建立我們自己的估值模型以進行重估；及
- assessing whether the disclosures in the financial statements appropriately reflected the Group's exposure to financial instrument valuation risk with reference to the requirements of the prevailing accounting standards.
參考現行會計準則的要求，評估財務報表中披露是否恰當反映 貴集團的金融工具估值風險。



KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項(續)

Accounting for the acquisition of Montessori Academy Group Holdings Pty Ltd 收購 Montessori Academy Group Holdings Pty Ltd 的會計處理

Refer to accounting policy note 1(d), note 1(f), note 1(k) and note 32 to the consolidated financial statements.
請參閱附註 1(d)、附註 1(f)、附註 1(k) 的會計政策及綜合財務報表附註 32。

The Key Audit Matter 關鍵審計事項

On 5 July 2019, the Group acquired 56% equity interests in Montessori Academy Group Holdings Pty Ltd ("MAG"). The purchase consideration comprised of fixed cash consideration of Australian Dollars 49.7 million (equivalent to RMB239.3 million) plus contingent consideration to be settled either in the form of cash or shares of MAG, depending on whether MAG can achieve performance targets in terms of adjusted earnings before interest, tax, depreciation and amortisation for each calendar year from 2019 to 2023.

於 2019 年 7 月 5 日，貴集團收購 Montessori Academy Group Holdings Pty Ltd (「MAG」) 56% 股權。購買代價包括固定現金代價 49.7 百萬澳元（相當於人民幣 239.3 百萬元）及以現金或 MAG 股份的形式支付的或然代價（視乎 MAG 自 2019 年至 2023 年每個歷年是否能夠實現就經調整息前盈利、稅項、折舊及攤銷而言的業績目標）。

Goodwill arising from this acquisition amounted to RMB158.8 million, which represented the excess of the fair value of actual consideration over the Group's share of the fair value of the identifiable net assets of the acquired business, including the identifiable intangible assets of brand of RMB211.7 million and customer relationships of RMB20.5 million.

此收購產生的商譽金額人民幣 158.8 百萬元，即實際代價的公平值超出 貴集團分佔所收購業務可識別資產淨值（包括品牌相關的可識別無形資產人民幣 211.7 百萬元及客戶關係人民幣 20.5 百萬元）的公平值的差額。

MAG is principally engaged in the provision of nursery services and day-to-day education services in accordance with the Montessori curriculum and system.

MAG 主要從事根據 Montessori 課程及體系提供托兒服務及日常教學服務。

How the matter was addressed in our audit 我們的審計如何處理該事項

Our audit procedures to assess the accounting for the acquisition of MAG included the following:
我們用以評估收購 MAG 的會計處理的審計程序包括：

- inspecting the relevant share purchase agreement and evaluating management's accounting treatment for the acquisition with reference to the terms set out in the share purchase agreement and the prevailing accounting standards;
檢查相關股份購買協議及評估管理層對收購事項的會計處理是否符合股份購買協議所載條款及現行會計準則；
- inspecting the report prepared by the external valuer on which the Group's assessment of the fair values of the identifiable intangible assets acquired and the contingent consideration was based and assessing whether or not there was indication of management bias;
檢查外部估值師編製的報告，貴集團據此評估已收購可識別無形資產及或然代價的公平值，並評估是否有管理層偏倚跡象；
- assessing the external valuer's qualifications, experience and expertise and considering their objectivity and independence;
評估外部估值師的資格、經驗及對所評估資產的知識，並考慮其客觀性及獨立性；

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項(續)

Accounting for the acquisition of Montessori Academy Group Holdings Pty Ltd (Continued) 收購 Montessori Academy Group Holdings Pty Ltd 的會計處理(續)

Refer to accounting policy note 1(d), note 1(f), note 1(k) and note 32 to the consolidated financial statements.
請參閱附註 1(d)、附註 1(f)、附註 1(k) 的會計政策及綜合財務報表附註 32。

The Key Audit Matter 關鍵審計事項

The Group engaged an external valuer to perform a valuation of the fair values of the identifiable assets and liabilities acquired and contingent consideration in the acquisition.
貴集團委聘外部估值師對已收購可識別資產及負債以及收購事項中的或然代價之公平值進行估值。

Assessing the fair values of the identifiable assets, liabilities acquired and contingent consideration requires the exercise of significant judgement.
評估已收購可識別資產及負債以及收購事項中的或然代價之公平值需要作出重大判斷。

We identified the accounting for the acquisition of MAG as a key audit matter because of the significant impact of the acquisition on the consolidated financial statements and because of the assessment of fair values of the identifiable intangible assets acquired and contingent consideration in the acquisition are inherently subjective and require significant judgement and estimation which increases the risk of error or potential management bias.
由於收購對綜合財務報表產生重大影響，且對已收購可識別資產及負債以及收購事項中的或然代價之公平值進行評估本質上具有主觀性及需要重大判斷和估計，從而增加錯誤或潛在管理層偏倚的風險，故我們將收購 MAG 的會計處理確認為關鍵審計事項。

How the matter was addressed in our audit 我們的審計如何處理該事項

- with the assistance of our internal valuation specialists,
在內部估值專家的協助下，
 - assessing the methodology adopted to identify both the assets and liabilities acquired and assessing the nature of the intangible assets identified with reference to the requirements of the prevailing accounting standards;
參照現行會計準則的規定，評估識別所收購資產和負債所採用的估值方法及評估已識別無形資產的性質；
 - assessing the valuation model applied in the contingent consideration calculation by the external valuer with reference to terms in the sale and purchase agreement; 參照買賣協議的條款，評估外部估值師在或然代價計算中所應用的估值方法；
 - challenging the key assumptions, including forecast revenue, staff costs, long-term growth rate and discount rate, adopted in determining the fair values of identifiable intangible assets and contingent consideration by comparing these key assumptions with budgets prepared by management, historical performance of the acquired business and any other publicly available information; and
通過將此等主要假設與管理層編製的預算、已收購業務的過往表現及任何其他可獲得的公共資料進行對比而質疑釐定可識別資產及或然代價之公平值的主要假設(包括預測收益、員工成本、長期增長率及貼現率)；及
- assessing the disclosures in the consolidated financial statements in respect of the acquisition with reference to the requirement of the prevailing accounting standards.
參考現行會計準則的要求，評估就收購事項在綜合財務報表中的披露。

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項(續)

Assessment of potential impairment of goodwill and brand with an indefinite useful life

商譽及具有無限可使用年期的品牌的潛在減值評估

Refer to accounting policy note 1(f), 1(k), note 14 and note 15 to the consolidated financial statements.

請參閱附註1(f)、附註1(k)的會計政策及綜合財務報表附註14和15。

The Key Audit Matter

關鍵審計事項

As at 31 December 2019, the carrying value of the Group's goodwill and brand with an indefinite useful life amounted to approximately RMB271.3 million and RMB216.4 million, respectively, which in aggregate represented 5.7% of the Group's consolidated total assets at the reporting date.

於2019年12月31日，貴集團的商譽及具有無限可使用年期的品牌之賬面價值分別約為人民幣271.3百萬元及人民幣216.4百萬元，於報告日期合共佔貴集團綜合總資產的5.7%。

These assets have been recognised in the consolidated statement of financial position as a result of businesses acquisitions completed in current and previous years.

由於本年度及過往年度已完成業務收購，該等資產已於綜合財務狀況表中確認。

Management assess annually whether goodwill and brand with an indefinite useful life are impaired by means of discounted cash flow forecasts prepared for each cash-generating unit to which goodwill and brand with an indefinite useful life have been allocated. The impairment assessment of goodwill and brand with an indefinite useful life arose from the acquisition of MAG is carried out by management with reference to a valuation report prepared by an external valuer appointed by management.

管理層每年通過為每一個已獲分配商譽及具有無限可使用年期的品牌的現金產出單元編製貼現現金流量預測來評估商譽及具有無限可使用年期的品牌是否出現減值。因收購MAG的商譽及具有無限可使用年期的品牌的減值評估是由管理層參照管理層委任的外部估值師編製的估價報告進行。

Management's impairment assessment involves significant judgement, particularly in determining short and long term revenue growth, future profitability and the discount rates applied, all of which can be inherently uncertain.

管理層的減值評估涉及重大判斷，特別是在確定短期和長期收入增長、未來盈利能力及適用的貼現率方面，全部均存在固有不確定性。

How the matter was addressed in our audit

我們的審計如何處理該事項

Our audit procedures to assess potential impairment of goodwill and brand with an indefinite useful life included the following:

我們用以評估商譽及具有無限可使用年期的品牌的潛在減值的審計程序包括：

- evaluating the methodology applied by management in the allocation of goodwill and brand with an indefinite useful life to relevant cash-generating units and its preparation of the discounted cash flow forecasts with reference to the requirements of the prevailing accounting standards;
參照現行會計準則的要求，評價管理層在相關現金產生單位的商譽及具有無限可使用年期的品牌的分配及編製貼現現金流量預測時採用的方法；
- assessing the qualifications, experience and expertise of the external valuer appointed by management in assessing the impairment of goodwill and brand with an indefinite useful life arose from the acquisition of MAG and considering their objectivity and independence;
評估管理層委聘的外部估值師的資格、經驗及專業知識(針對評估收購MAG所產生的商譽及具有無限可使用年期的品牌的減值)及考慮彼等的客觀性及獨立性；
- discussing future operating plans with management and evaluating the reasonableness of the assumptions including revenue growth and future profitability;
與管理層討論未來的營運計劃，評估收入增長及未來盈利能力等假設的合理性；



KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項(續)

Assessment of potential impairment of goodwill and brand with an indefinite useful life (Continued)

商譽及具有無限可使用年期的品牌的潛在減值評估(續)

Refer to accounting policy note 1(f), 1(k), note 14 and note 15 to the consolidated financial statements.

請參閱附註1(f)、附註1(k)的會計政策及綜合財務報表附註14和15。

The Key Audit Matter

關鍵審計事項

We identified assessing potential impairment of goodwill and brand with an indefinite useful life as a key audit matter because determining the key assumptions used in the discounted cash flow forecasts involves a significant degree of management judgement and may be subject to management bias.

由於在釐定貼現現金流量預測時使用的主要假設涉及相當程度的管理層判斷，並可能受管理層偏倚影響，故我們把評估商譽及具有無限可使用年期的品牌的潛在減值確認為關鍵審計事項。

How the matter was addressed in our audit

我們的審計如何處理該事項

- performing a retrospective review by comparing the prior year's discounted cash flow forecast with the current year's results to assess the reliability and historical accuracy of management's forecasting process;
透過對比上一年度的貼現現金流量預測與本年度的結果，進行追溯性審閱，以評估管理層預測過程的可靠性及過往準確性；
- with the assistance of our internal valuation specialists, evaluating the appropriateness of the discount rates by benchmarking against other comparable companies in the same industry;
在內部估值專家的協助下，透過與同行業其他可比較公司的基準評估貼現率的恰當性；
- evaluating the sensitivity analysis prepared by management for each of the key assumptions adopted in the discounted cash flow forecasts and considering the possibility of error or management bias; and
評估管理層就貼現現金流量預測採用的各項主要假設所進行的敏感度分析，並考慮出現錯誤或管理層偏倚的可能性；及
- assessing the disclosures in the consolidated financial statements in relation to goodwill and brand with an indefinite useful life with reference to the requirement of the prevailing accounting standards.
參照現行會計準則的要求，評估綜合財務報表中有關商譽及具有無限可使用年期的品牌的披露。

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

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

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

綜合財務報表及其核數師報告以外的信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

就我們審核綜合財務報表而言，我們的責任為閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。

基於我們已就進行的工作，倘若我們認為其他資料出現重大錯誤陳述，我們須報告有關事實。我們就此並無任何須報告的事項。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會協助董事履行監督貴集團的財務報告過程的責任。

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

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

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

我們的目標為合理確定整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述，並發出載有我們意見的核數師報告。我們僅向整體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核有關的內部監控，以設計符合情況的審核程序，但並非旨在對貴集團內部監控的有效程度發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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

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

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

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

核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用以持續經營為基礎的會計法是否恰當作出結論，並根據已獲取的審核憑證，確定是否有對 貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘我們認為存在重大不確定因素，我們需於核數師報告中提請使用者注意綜合財務報表內的相關披露，或倘相關披露不足，則修訂我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事件或情況可能導致 貴集團不能持續經營。
- 評估綜合財務報表(包括資料披露)的整體列報方式、架構及內容，以及綜合財務報表是否已公允列報相關交易及事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為我們的審核意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

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

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

The engagement partner on the audit resulting in this independent auditor's report is Fung Ping Kwong.

KPMG

Certified Public Accountants

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

31 March 2020

核數師就審計綜合財務報表承擔的責任(續)

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，我們認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則我們會於核數師報告中描述此等事項。

出具本獨立核數師報告的審計項目合夥人是馮炳光。

畢馬威會計師事務所

註冊會計師

香港中環遮打道
10號太子大廈8樓

2020年3月31日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

for the year ended 31 December 2019 截至2019年12月31日止年度
(Expressed in Renminbi Yuan) (以人民幣元列示)

		Note	2019 2019年 RMB'000 人民幣千元	2018 2018年 (Note) (附註) RMB'000 人民幣千元
Revenue	收入	3(a)	8,581,932	6,709,906
Cost of sales	銷售成本		(7,034,823)	(5,512,253)
Gross profit	毛利		1,547,109	1,197,653
Other revenue	其他收入	4	39,316	12,920
Other net income	其他淨收益	4	42,804	23,187
Selling and marketing expenses	銷售及營銷開支		(151,166)	(59,367)
Administrative expenses	行政開支		(770,986)	(597,319)
Other operating expenses	其他經營開支		(63,248)	(60,900)
Profit from operations	經營利潤		643,829	516,174
Finance income	融資收入		31,097	18,156
Finance costs	融資成本		(31,847)	(23)
Net finance (costs)/income	融資(成本)/收益淨額	5(a)	(750)	18,133
Share of profits less losses of associates	分佔聯營公司利潤減虧損		(4,896)	(22,785)
Share of profits less losses of joint ventures	分佔合營公司利潤減虧損		2,272	1,863
Gain on disposal of subsidiaries	出售附屬公司獲利		2,816	–
Loss on disposal of a joint venture	出售合營公司虧損		(52)	–
Gain on disposal of associates	出售聯營公司獲利		–	115,668
Profit before taxation	稅前利潤	5	643,219	629,053
Income tax	所得稅	6	(170,860)	(163,319)
Profit for the year	年內利潤		472,359	465,734
Attributable to:	以下人士應佔：			
Equity shareholders of the Company	本公司權益股東		477,405	483,296
Non-controlling interests	非控股權益		(5,046)	(17,562)
Profit for the year	年內利潤		472,359	465,734
Other comprehensive income for the year (after tax and reclassification adjustments)	年內其他全面收入 (除稅及重新分類調整後)	9		
<i>Item that will not be reclassified to profit or loss:</i>	不會重新分類至損益的項目：			
Share of other comprehensive income of the investees	分佔投資對象的其他全面收益		(7,637)	–
Equity investments at FVOCI — net movement in fair value reserves	按公平值計入其他全面收益計量的股本投資 — 公平值儲備之淨變動		(6,098)	–

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

for the year ended 31 December 2019 截至2019年12月31日止年度
(Expressed in Renminbi Yuan) (以人民幣元列示)

	Note	2019 2019年	2018 2018年 (Note) (附註)
	附註	RMB'000 人民幣千元	RMB'000 人民幣千元
		(13,735)	-
<i>Items that may be reclassified subsequently to profit or loss:</i>	其後可能重新分類至損益的項目：		
Share of other comprehensive income of the investees	分佔投資對象的其他全面收益	(87)	1,176
Exchange differences on translation of financial statements of entities outside the mainland of the People's Republic of China (the "PRC")	換算中華人民共和國(「中國」)境外實體財務報表所產生之匯兌差額	13,205	35,551
		13,118	36,727
Other comprehensive income for the year	年內其他全面收益	(617)	36,727
Total comprehensive income for the year	年內全面總收入	471,742	502,461
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司權益股東	476,788	520,023
Non-controlling interests	非控股權益	(5,046)	(17,562)
Total comprehensive income for the year	年內全面總收入	471,742	502,461
Earnings per share	每股盈利		
Basic (RMB)	基本(人民幣元)	0.17	0.17
Diluted (RMB)	攤薄(人民幣元)	0.17	0.17

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

附註：本集團於2019年1月1日首次應用香港財務報告準則第16號而選用經修訂追溯法。根據所選擇的方法，並未重列比較資料。請見附註1(c)。

The notes on pages 152 to 324 form part of these financial statements.

第152至324頁之附註屬本財務報表之一部分。

Consolidated Statement of Financial Position

綜合財務狀況報表

at 31 December 2019 於2019年12月31日
(Expressed in Renminbi Yuan) (以人民幣元列示)

			2019 2019年	2018 2018年 (Note) (附註)
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Non-current assets	非流動資產			
Investment properties	投資物業	11	291,863	–
Property, plant and equipment	物業、廠房及設備	12	581,652	371,906
Right-of-use assets	使用權資產	13(a)	689,866	–
Intangible assets	無形資產	14	326,995	74,419
Goodwill	商譽	15	271,266	82,071
Interest in associates	聯營公司權益	16	137,996	145,410
Interest in joint ventures	合營公司權益	17	68,862	72,499
Other financial assets	其他金融資產	18	705,090	620,469
Deferred tax assets	遞延稅項資產	29(b)(ii)	180,231	117,143
Trade and other receivables	貿易及其他應收款項	21	37,761	–
Prepayments	預付款項	19	25,565	22,060
			3,317,147	1,505,977
Current assets	流動資產			
Other financial assets	其他金融資產	18	106,470	15,736
Inventories	存貨	20	337,593	291,361
Trade and other receivables	貿易及其他應收款項	21	1,841,458	1,202,201
Restricted bank balances	受限制銀行結餘	22	257,435	148,897
Time deposit	定期存款	23	20,000	–
Cash and cash equivalents	現金及現金等價物	24	2,641,334	2,180,021
			5,204,290	3,838,216
Current liabilities	流動負債			
Bank loans	銀行貸款	25	46,822	950
Contract liabilities	合約負債	26	970,679	748,695
Trade and other payables	貿易及其他應付款項	27	2,626,841	1,892,174
Lease liabilities	租賃負債	13(b)	148,832	–
Current taxation	即期稅項	29(a)	327,912	259,907
Provisions	撥備	30	28,189	20,700
			4,149,275	2,922,426
Net current assets	流動資產淨額		1,055,015	915,790
Total assets less current liabilities	總資產減流動負債		4,372,162	2,421,767

Consolidated Statement of Financial Position

綜合財務狀況報表

at 31 December 2019 於2019年12月31日
(Expressed in Renminbi Yuan) (以人民幣元列示)

		Note	2019 2019年 RMB'000 人民幣千元	2018 2018年 (Note) (附註) RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Bank loans	銀行貸款	25	435,992	–
Trade and other payables	貿易及其他應付款項	27	32,128	–
Lease liabilities	租賃負債	13(b)	833,395	–
Deferred tax liabilities	遞延稅項負債	29(b)(ii)	85,120	8,861
Provisions	撥備	30	31,478	8,143
			1,418,113	17,004
NET ASSETS	資產淨額		2,954,049	2,404,763
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	31(c)	24	24
Reserves	儲備		2,753,219	2,328,738
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益		2,753,243	2,328,762
Non-controlling interests	非控股權益		200,806	76,001
TOTAL EQUITY	總權益		2,954,049	2,404,763

Approved and authorised for issue by the board of directors on 31 March 2020.

董事會於2020年3月31日批准並授權發行。

Li Hairong
李海榮
Director
董事

Wu Zhihua
吳志華
Director
董事

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

附註：本集團於2019年1月1日首次應用香港財務報告準則第16號而選用經修訂追溯法。根據所選擇的方法，並未重列比較資料。請見附註1(c)。

The notes on pages 152 to 324 form part of these financial statements.

第152至324頁之附註屬本財務報表之一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

for the year ended 31 December 2019 截至2019年12月31日止年度
(Expressed in Renminbi Yuan) (以人民幣元列示)

Attributable to equity shareholders of the Company
本公司權益股東應佔

	Share capital	Share premium	PRC		Other reserve	Special reserve	Exchange reserve	Share of	Share of	Retained profits	Total	Non-controlling interests	Total equity	
			statutory reserve	Share option reserve				comprehensive income of the investees (recycling)	other comprehensive income of the investees (non-recycling)					
	Note	RMB'000	RMB'000	中國法定儲備 RMB'000	購股權儲備 RMB'000	其他儲備 RMB'000	特別儲備 RMB'000	匯兌儲備 RMB'000	其他全面收益 (可劃轉) RMB'000	其他全面收益 (不可劃轉) RMB'000	保留利潤 RMB'000	總計 RMB'000	非控股權益 RMB'000	總權益 RMB'000
	附註	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	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2018	2018年1月1日之結餘	24	1,165,885	63,000	-	3,963	1,066	(28,423)	(1,362)	(18,818)	729,752	1,915,087	73,504	1,988,591
Changes in equity for 2018:	2018年權益變動：													
Total profit and comprehensive income for the year	年度利潤及全面收益總額	-	-	-	-	-	-	35,551	1,176	-	483,296	520,023	(17,562)	502,461
Partial disposal of equity interests in subsidiaries	出售附屬公司部分股權	-	-	-	-	1,404	-	-	-	-	-	1,404	1,676	3,080
Equity settled share-based transactions	權益結算以股份為基礎之交易	28	-	-	26,430	-	-	-	-	-	-	26,430	-	26,430
Capital injection from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	-	-	20,766	20,766
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	-	4,940	4,940
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	-	(91)	(91)
Disposal of an associate	出售一間聯營公司	-	-	-	-	-	-	-	186	-	-	186	-	186
Dividend paid to non-controlling interests	已付非控股權益的股息	-	-	-	-	-	-	-	-	-	-	-	(7,232)	(7,232)
Dividends declared in respect of the previous year	就過往年度宣派股息	31(b)	-	(134,368)	-	-	-	-	-	-	-	(134,368)	-	(134,368)
Balance at 31 December 2018 (Note)	於2018年12月31日之結餘 (附註)	24	1,031,517	63,000	26,430	5,367	1,066	7,128	-	(18,818)	1,213,048	2,328,762	76,001	2,404,763

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

附註：本集團於2019年1月1日首次應用香港財務報告準則第16號而選用經修訂追溯法。根據所選擇的方法，並未重列比較資料。請見附註1(c)。

Consolidated Statement of Changes in Equity

綜合權益變動表

for the year ended 31 December 2019 截至2019年12月31日止年度
(Expressed in Renminbi Yuan) (以人民幣元列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔														
		Share capital	Share premium	PRC statutory reserve		Share option reserve	Other reserve	Special reserve	Exchange reserve	Fair value reserve	Share of comprehensive income of the investees (recycling)	Share of other comprehensive income of the investees (non-recycling)	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	法定儲備	購股權儲備	其他儲備	特別儲備	匯兌儲備	公平儲備	投資對象的其他全面收益 (可劃轉)	投資對象的其他全面收益 (不可劃轉)	保留利潤	總計	非控股權益	總權益	
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	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	人民幣千元
	Balance at 1 January 2019	24	1,031,517	63,000	26,430	5,367	1,066	7,128	-	-	(18,818)	1,213,048	2,328,762	76,001	2,404,763	
	Changes in equity for 2019:															
	Total profit and comprehensive income for the year	-	-	-	-	-	-	13,205	(6,098)	(87)	(7,637)	477,405	476,788	(5,046)	471,742	
	Partial disposal of equity interests in subsidiaries	-	-	-	-	(892)	-	-	-	-	-	-	(892)	3,050	2,158	
	Equity settled share-based transactions	-	-	-	62,816	-	-	-	-	-	-	-	62,816	-	62,816	
	Shares issued under share option scheme	*	79,270	-	(15,755)	-	-	-	-	-	-	-	63,515	-	63,515	
	Capital injection from non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	28,162	28,162	
	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	105,391	105,391	
	Acquisition of additional interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(1,845)	(1,845)	
	Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(1,562)	(1,562)	
	Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(3,345)	(3,345)	
	Dividends declared in respect of the previous year	-	(177,746)	-	-	-	-	-	-	-	-	-	(177,746)	-	(177,746)	
	Balance at 31 December 2019	24	933,041	63,000	73,491	4,475	1,066	20,333	(6,098)	(87)	(26,455)	1,690,453	2,753,243	200,806	2,954,049	

* Amount less than RMB1,000.

* 金額低於人民幣1,000元

The notes on pages 152 to 324 form part of these financial statements.

第152至324頁之附註屬本財務報表之一部分。

Consolidated Cash Flow Statement

綜合現金流量表

for the year ended 31 December 2019 截至2019年12月31日止年度
(Expressed in Renminbi Yuan) (以人民幣元列示)

			2019 2019年	2018 2018年 (Note) (附註)
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Operating activities	經營活動			
Cash generated from operations	經營所得現金	24(b)	1,070,440	765,360
Income tax paid	已付所得稅		(151,001)	(109,128)
Net cash generated from operating activities	經營活動所得現金淨額		919,439	656,232
Investing activities	投資活動			
Payments for the purchase of property, plant and equipment, intangible assets, investment properties and right-of-use assets	購買物業、廠房及設備以及無形資產、投資物業及使用權資產付款		(236,791)	(176,749)
Proceeds from disposal of property, plant and equipment	處理事業、廠房及設備所得款項		4,576	3,553
Payments for purchase of:	購買下列各項付款：			
— financial assets classified as fair value through profit or loss ("FVPL")	— 分類為按公平值計入損益(「按公平值計入損益」)的金融資產		(131,226)	(54,150)
— financial assets classified as fair value through other comprehensive income ("FVOCI")	— 分類為按公平值計入其他全面收益(「按公平值計入其他全面收益」)的金融資產		—	(12,000)
— listed debt investments	— 上市債務投資		(22,190)	(16,811)
Proceeds from redemption:	贖回下列各項所得款項：			
— FVPL	— 按公平值計入損益		21,001	41,317
— listed debt investments	— 上市債務投資		26,918	21,749
Investment income received from other financial assets	從其他金融資產所得投資收入		1,102	2,254
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，扣除所獲得現金		(237,699)	(6,904)
Disposal of subsidiaries, net of cash disposed	出售附屬公司，扣除所出售現金		(7,723)	—
Payment for investment in associates and joint ventures	投資聯營公司和合營公司付款		(2,250)	(99,983)
Proceeds from disposal of interest in associates and joint ventures	出售聯營公司和合營公司權益所得款項		—	80,488
Payments from disposal of interest in associates and joint ventures	出售聯營公司和合營公司權益之付款		(52)	—
Dividends received from associates	已收聯營公司股息		2,957	—
Interest received	已收利息		32,814	18,154
Placement of time deposits	存放定期存款		(20,000)	—
Payments for loans and advances	貸款及墊款付款		(69,126)	(20,000)
Proceeds from repayment of loans and advances	償還貸款及墊款所得款項		36,000	20,000
Net cash used in investing activities	投資活動所用現金淨額		(601,689)	(199,082)

Consolidated Cash Flow Statement

綜合現金流量表

for the year ended 31 December 2019 截至2019年12月31日止年度
(Expressed in Renminbi Yuan) (以人民幣元列示)

			2019 2019年	2018 2018年 (Note) (附註)
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Financing activities	融資活動			
Proceeds from new bank loans	新增銀行貸款所得款項	24(c)	371,740	4,450
Repayment of bank loans	償還銀行貸款	24(c)	(34,175)	(3,500)
Interest of bank loans paid	已付銀行貸款利息	24(c)	(10,389)	(23)
Capital element of lease rentals paid	已付租賃租金之資本部分	24(c)	(86,548)	-
Interest element of lease rentals paid	已付租賃租金之利息部分	24(c)	(20,481)	-
Capital injection from non-controlling interests	非控股權益注資		28,162	20,766
Proceeds from exercise of share options	行使購股權所得款項		63,515	-
Proceeds from partial disposal of equity interests in subsidiaries	出售附屬公司部分股權所得款項		1,007	-
Payment for acquisition of non-controlling interests	收購非控股權益付款		(994)	-
Dividends paid to equity shareholders of the Company	已付本公司權益股東的股息	24(c)	(177,746)	(134,368)
Dividends paid to non-controlling interests	已付非控股權益的股息	24(c)	(12,636)	(7,232)
Loan from a third party	第三方貸款		31,046	-
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額		152,501	(119,907)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		470,251	337,243
Cash and cash equivalents at 1 January	於1月1日之現金及現金等價物	24(a)	2,180,021	1,836,467
Effect of foreign exchange rate changes	匯率變動影響		(8,938)	6,311
Cash and cash equivalents at 31 December	於12月31日之現金及現金等價物	24(a)	2,641,334	2,180,021

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

附註：本集團於2019年1月1日首次應用香港財務報告準則第16號而選用經修訂追溯法。根據所選擇的方法，並未重列比較資料。請見附註1(c)。

The notes on pages 152 to 324 form part of these financial statements.

第152至324頁之附註屬本財務報表之一部分。

1 SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

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

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

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2019 comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in associates and joint ventures.

The Company was incorporated in the Cayman Islands on 24 November 2014 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The Company's shares were listed on the Main Board on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 12 July 2016 (the "Listing").

1 主要會計政策

(a) 合規聲明

該等財務報表乃根據所有適用香港財務報告準則（「香港財務報告準則」）（該統稱包括香港會計師公會（「香港會計師公會」）頒佈的所有適用個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）及香港公認會計原則以及香港公司條例的披露規定編製。該等財務報表亦遵守香港聯合交易所有限公司證券上市規則的適用披露條文。本集團採納的主要會計政策披露於下文。

香港會計師公會已頒佈若干新訂及經修訂香港財務報告準則，該等修訂於本集團當前會計期間首次生效或提早採納。初次應用該等與本集團當前或過往會計期間相關的變動而導致會計政策的任何變動已於該等財務報表反映，有關資料載於附註1(c)。

(b) 財務報表編製基準

截至2019年12月31日止年度之綜合財務報表包括本公司及其附屬公司（統稱「本集團」）及本集團於聯營公司及合營公司的權益。

根據開曼群島法律第22章公司法（1961年第三號法例，經綜合及修訂），本公司於2014年11月24日於開曼群島註冊成立為獲豁免有限責任公司。本公司的股份於2016年7月12日在香港聯合交易所有限公司（「聯交所」）主板上市（「上市」）。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Basis of preparation of the financial statements

(Continued)

The consolidated financial statements are presented in Renminbi ("RMB"), rounded to the nearest thousand, which is the presentation currency. It is prepared on the historical cost basis except for certain financial assets that are stated at their fair value as explained in the accounting policies set out below:

- investments in equity financial instruments measured at fair value (see note 1(g))

RMB is the functional currency for the Company's subsidiaries established in the mainland China. The functional currency of the Company and the Company's subsidiary outside the mainland China are Hong Kong dollars and Australia dollars, respectively.

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

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

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

1 主要會計政策(續)

(b) 財務報表編製基準(續)

綜合財務報表乃以呈列貨幣人民幣(「人民幣」)呈列，均湊整至最接近的千位數。所有資料均按歷史成本基準編製，惟於下文載列的會計政策所闡述之按公平值呈列的若干金融資產除外：

- 按公平值計量之股本金融工具投資(見附註1(g))

人民幣為本公司於中國內地成立的附屬公司的功能貨幣。本公司及本公司於中國內地以外的附屬公司的功能貨幣分別為港元和澳元。

編製符合香港財務報告準則規定之財務報表時，需要管理層作出會影響政策應用及有關資產、負債及收益與開支呈報金額的判斷、估計及假設。該等估計及相關假設乃根據歷史經驗及多項於該等情況下認為合理的其他因素而作出，所得結果構成未能從其他來源明顯得出資產及負債的賬面值作出判斷的基準。實際結果或有別於該等估計。

估計及相關假設予以不斷檢討。倘修訂會計估計只影響修訂估計期間，則會於該期間確認會計估計的修訂；或倘有關修訂影響現時及未來期間，則會於修訂的期間及未來期間確認會計估計的修訂。

管理層在應用對財務報表有重大影響的香港財務報告準則時所作的判斷及估計的不確定因素的主要來源載於附註2。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Changes in accounting policies

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

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

HKFRS 16, *Leases*

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

HKFRS 16 also introduces additional qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an entity.

The Group has initially applied HKFRS 16 as from 1 January 2019. The Group has elected to use the modified retrospective approach. Comparative information has not been restated and continues to be reported under HKAS 17.

1 主要會計政策(續)

(c) 會計政策之變動

香港會計師公會已頒佈一項新的香港財務報告準則：香港財務報告準則第16號「租賃」及於本集團本會計期間首次生效的香港財務報告準則的若干修訂本。

除香港財務報告準則第16號「租賃」外，相關修訂並未對本集團編製或列報當期或前期業績及財務狀況的方式產生重大影響。本集團並無應用任何在當前會計期間尚未生效的新準則或詮釋。

香港財務報告準則第16號「租賃」

香港財務報告準則第16號取代了香港會計準則第17號「租賃」及相關詮釋，包括香港(國際財務報告詮釋委員會)詮釋第4號「釐定一項安排是否包括租賃」、香港(國際財務報告詮釋委員會)詮釋第15號「經營租賃 — 優惠」、香港(國際財務報告詮釋委員會)詮釋第27號「評價涉及租賃法律形式交易之內容」。新準則為承租人引入了單一的會計模型，這要求承租人就所有租賃確認使用權資產和租賃負債，惟租賃期為12個月或更短的租賃(「短期租賃」)以及低價值資產租賃除外。出租人的會計處理繼續沿用香港會計準則第17號的規定，相關要求基本維持不變。

香港財務報告準則第16號還引入額外的定性和定量披露要求，旨在使財務報表的使用者能夠評估相關租賃對實體的財務狀況、財務業績和現金流量的影響。

本集團已於2019年1月1日開始採用香港財務報告準則第16號。本集團已選擇採用經修訂的追溯法。比較資料未經重述，並繼續按照香港會計準則第17號報告。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Changes in accounting policies (Continued)

HKFRS 16, Leases (Continued)

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

a. *New definition of a lease*

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

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

1 主要會計政策(續)

(c) 會計政策之變動(續)

香港財務報告準則第16號「租賃」(續)

下文載列了以往會計政策變動的性質和影響以及所採用的過渡方案的詳情：

a. *租賃的新定義*

租賃定義的變化主要涉及控制權的概念。香港財務報告準則第16號根據客戶是否在一段時間內控制被識別資產的使用(可能依據一定的使用量來釐定)來對租賃作出定義。若客戶不但擁有主導被識別資產使用的權利，還有權獲得使用被識別資產所產生的幾乎全部經濟利益，則資產的使用權發生讓渡。

本集團僅對在2019年1月1日或之後訂立或變更的合約應用香港財務報告準則第16號的新租賃定義。對於在2019年1月1日之前訂立的合約，本集團已採用與過渡相關的簡便實務操作方法，沿用此前針對現有安排是否為租賃或包含租賃的評估結果。因此，此前根據香港會計準則第17號被評估為租賃的合約在香港財務報告準則第16號下繼續作為租賃進行會計處理，而此前被評估為非租賃服務安排的合約繼續作為待執行合約進行會計處理。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Changes in accounting policies (Continued)

HKFRS 16, Leases (Continued)

b. Lessee accounting and transitional impact

HKFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by HKAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under HKAS 17, other than those short-term leases and leases of low-value assets which are exempt. As far as the Group is concerned, these newly capitalised leases are primarily in relation to property, plant and equipment as disclosed in note 34(b). For an explanation of how the Group applies lessee accounting, see note 1(l)(i).

At the date of transition to HKFRS 16 (i.e. 1 January 2019), the Group determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rates at 1 January 2019. The weighted average of the incremental borrowing rates used for determination of the present value of the remaining lease payments was 4.87%.

1 主要會計政策(續)

(c) 會計政策之變動(續)

香港財務報告準則第16號「租賃」(續)

b. 承租人的會計處理和過渡影響

香港財務報告準則第16號移除了香港會計準則第17號關於承租人需將租賃劃分為經營租賃或融資租賃的要求。相反，本集團在作為承租人時需將所有租賃予以資本化，這包括此前根據香港會計準則第17號劃分為經營租賃的租賃，惟短期租賃及低價值資產租賃除外。就本集團而言，該等新資本化租賃主要涉及物業、廠房及設備(如附註34(b)所披露)。有關本集團如何應用承租人會計處理，見附註1(l)(i)。

過渡至香港財務報告準則第16號當日(即2019年1月1日)，本集團釐定剩餘租賃期的長度，並以剩餘租賃付款額按2019年1月1日的相關增量借款利率折現的現值，對此前劃分為經營租賃的租賃負債進行計量。用於釐定剩餘租賃付款現值的增量借款利率的加權平均值為4.87%。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Changes in accounting policies (Continued)

HKFRS 16, Leases (Continued)

b. Lessee accounting and transitional impact (Continued)

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

- (i) the Group elected not to apply the requirements of HKFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of HKFRS 16, i.e. where the lease term ends on or before 31 December 2019;
- (ii) when measuring the lease liabilities at the date of initial application of HKFRS 16, the Group applied a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment); and
- (iii) when measuring the right-of-use assets at the date of initial application of HKFRS 16, the Group relied on the previous assessment for onerous contract provisions as at 31 December 2018 as an alternative to performing an impairment review.

1 主要會計政策(續)

(c) 會計政策之變動(續)

香港財務報告準則第16號「租賃」(續)

b. 承租人的會計處理和過渡影響(續)

為順利過渡至香港財務報告準則第16號，本集團已於香港財務報告準則第16號的首次執行日採用以下確認豁免和簡便實務操作方法：

- (i) 對於自香港財務報告準則第16號首次執行日起計剩餘租賃期在12個月內結束(即租賃期於2019年12月31日或之前結束)的租賃，本集團選擇不應用香港財務報告準則第16號有關確認租賃負債和使用權資產的要求；
- (ii) 於香港財務報告準則第16號的首次執行日計量租賃負債時，本集團對具有合理相似特徵的租賃組合(例如在相似的經濟環境中相似類別的標的資產有相似的剩餘租賃期的租賃)採用單一折現率；及
- (iii) 當計量於初始應用香港財務報告準則第16號當日之使用權資產時，本集團依賴先前於2018年12月31日對繁重合約條文作出之評估，以替代進行減值審閱。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Changes in accounting policies (Continued)

HKFRS 16, Leases (Continued)

b. Lessee accounting and transitional impact (Continued)

The following table reconciles the operating lease commitments as disclosed in note 34(b) as at 31 December 2018 to the opening balance for lease liabilities recognised as at 1 January 2019:

		1 January 2019 2019年1月1日 RMB'000 人民幣千元
Operating lease commitments at 31 December 2018	於2018年12月31日的經營租賃承擔	301,263
Less: commitments relating to leases exempt from capitalisation:	減：與免除資本化租賃相關的承擔：	
— short-term leases and other leases with remaining lease term ended on or before 31 December 2019	— 剩餘租賃期於2019年12月31日或之前結束的短期租賃及其他租賃	(19,455)
— leases of low-value assets	— 低價值資產之租賃	(66)
		281,742
Less: total future interest expenses	減：日後利息開支總額	(32,293)
Present value of remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019	剩餘租賃付款額按2019年1月1日的增量借款利率折現的現值	249,449
Total lease liabilities recognised at 1 January 2019	於2019年1月1日確認的租賃負債總額	249,449

The right-of-use assets in relation to leases previously classified as operating leases have been recognised at an amount equal to the amount recognised for the remaining lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the consolidated statement of financial position at 31 December 2018.

與先前分類為經營租賃的租賃相關的使用權資產已確認，其金額相等於餘下租賃負債的已確認金額，並按2018年12月31日綜合財務狀況表內確認的與該租賃相關的任何預付或應計租賃付款金額進行調整。

1 主要會計政策(續)

(c) 會計政策之變動(續)

香港財務報告準則第16號「租賃」(續)

b. 承租人的會計處理和過渡影響(續)

下表為於2018年12月31日附註34(b)中披露的經營租賃承擔與於2019年1月1日確認的租賃負債期初結餘之對賬：

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Changes in accounting policies (Continued)

HKFRS 16, Leases (Continued)

b. Lessee accounting and transitional impact (Continued)

The following table summarises the impacts of the adoption of HKFRS 16 on the Group's consolidated statement of financial position:

Line items in the consolidated statement of financial position impacted by the adoption of HKFRS 16:		Carrying amount at 31 December 2018 於2018年12月31日的賬面值 RMB'000 人民幣千元	Capitalisation of operating lease contracts 經營租賃合約的資本化 RMB'000 人民幣千元	Carrying amount at 1 January 2019 於2019年1月1日的賬面值 RMB'000 人民幣千元
Right-of-use assets	使用權資產	–	262,527	262,527
Total non-current assets	非流動資產總額	1,505,977	262,527	1,768,504
Trade and other receivables	貿易及其他應收款項	1,202,201	(13,078)	1,189,123
Current assets	流動資產	3,838,216	(13,078)	3,825,138
Lease liabilities (current)	租賃負債(流動)	–	67,649	67,649
Current liabilities	流動負債	2,922,426	67,649	2,990,075
Net current assets	流動資產淨額	915,790	(80,727)	835,063
Total assets less current liabilities	總資產減流動負債	2,421,767	181,800	2,603,567
Lease liabilities (non-current)	租賃負債(非流動)	–	181,800	181,800
Total non-current liabilities	非流動負債總額	17,004	181,800	198,804
Net assets	資產淨額	2,404,763	–	2,404,763

1 主要會計政策(續)

(c) 會計政策之變動(續)

香港財務報告準則第16號「租賃」(續)

b. 承租人的會計處理和過渡影響(續)

下表概述了採用香港財務報告準則第16號對本集團綜合財務狀況表的影響：

	Carrying amount at 31 December 2018 於2018年12月31日的賬面值 RMB'000 人民幣千元	Capitalisation of operating lease contracts 經營租賃合約的資本化 RMB'000 人民幣千元	Carrying amount at 1 January 2019 於2019年1月1日的賬面值 RMB'000 人民幣千元
Right-of-use assets	–	262,527	262,527
Total non-current assets	1,505,977	262,527	1,768,504
Trade and other receivables	1,202,201	(13,078)	1,189,123
Current assets	3,838,216	(13,078)	3,825,138
Lease liabilities (current)	–	67,649	67,649
Current liabilities	2,922,426	67,649	2,990,075
Net current assets	915,790	(80,727)	835,063
Total assets less current liabilities	2,421,767	181,800	2,603,567
Lease liabilities (non-current)	–	181,800	181,800
Total non-current liabilities	17,004	181,800	198,804
Net assets	2,404,763	–	2,404,763

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Changes in accounting policies (Continued)

HKFRS 16, Leases (Continued)

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

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

In the cash flow statement, the Group as a lessee is required to split rentals paid under capitalised leases into their capital element and interest element (see note 24(c)). These elements are classified as financing cash outflows, similar to how leases previously classified as finance leases under HKAS 17 were treated, rather than as operating cash outflows, as was the case for operating leases under HKAS 17. Although total cash flows are unaffected, the adoption of HKFRS 16 therefore results in a significant change in presentation of cash flows within the cash flow statement (see note 24(d)).

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

1 主要會計政策(續)

(c) 會計政策之變動(續)

香港財務報告準則第16號「租賃」(續)

c. 對本集團財務業績、分部業績及現金流量的影響
對2019年1月1日的使用權資產及租賃負債進行初始確認後，本集團作為承租人需確認租賃負債未償付結餘所產生的利息開支，並對使用權資產計提折舊，而非按照此前的政策在租賃期內以直線法確認經營租賃的租金費用。與本年度一直採用香港會計準則第17號的結果相比，上述會計處理對本集團綜合損益表所報告的經營利潤產生負面影響。

於現金流量表內，本集團作為承租人須將已資本化租賃項下的已付租金分拆為其資本部分及利息部分(見附註24(c))。該等部分分類為融資現金流出，類似處理先前根據香港會計準則第17號分類為融資租賃的方式，而非如同在香港會計準則第17號中經營租賃的情況下作為經營現金流出。因此，儘管現金流量總額不受影響，但採用香港財務報告準則第16號對現金流量表內現金流量的列報會產生變動(見附註24(d))。

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

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Changes in accounting policies (Continued)

HKFRS 16, Leases (Continued)

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

1 主要會計政策(續)

(c) 會計政策之變動(續)

香港財務報告準則第16號「租賃」(續)

- c. 對本集團財務業績、分部業績及現金流量的影響(續)

		2019 2019年		2018 2018年	
	Amounts reported under HKFRS 16	Add back: HKFRS 16 Depreciation and interest expense	Deduct: Estimated amounts related to operating leases as if under HKAS 17 (note 1)	Hypothetical amounts for 2019 as if under HKAS 17	Compared to amounts reported for 2018 under HKAS 17
	(A)	(B)	(C)	(D=A+B-C)	(D=A+B-C)
	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
Financial result for year ended 31 December 2019 impacted by the adoption of HKFRS 16:					
Profit from operations	643,829	109,127	114,758	638,198	516,174
Finance costs	(31,847)	20,481	-	(11,366)	(23)
Profit before taxation	643,219	129,608	114,758	658,069	629,053
Profit for the year	472,359	129,608	114,758	487,209	465,734

受到採納香港財務報告準則第16號影響之截至2019年12月31日止年度之財務業績：

Profit from operations	經營利潤	643,829	109,127	114,758	638,198	516,174
Finance costs	融資成本	(31,847)	20,481	-	(11,366)	(23)
Profit before taxation	除稅前利潤	643,219	129,608	114,758	658,069	629,053
Profit for the year	年內利潤	472,359	129,608	114,758	487,209	465,734

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Changes in accounting policies (Continued)

HKFRS 16, Leases (Continued)

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

1 主要會計政策(續)

(c) 會計政策之變動(續)

香港財務報告準則第16號「租賃」(續)

- c. 對本集團財務業績、分部業績及現金流量的影響(續)

		2019 2019年		2018 2018年		
			Deduct:			
			Estimated			
			amounts			
			related to			
			operating	Hypothetical	Compared to	
Amounts	Add back:		leases as if	amounts for	amounts	
reported	HKFRS 16		under	2019 as if	reported for	
under	Depreciation		HKAS 17	under	2018 under	
HKFRS 16	and interest		(note 1)	HKAS 17	HKAS 17	
	expense					
			扣除：			
			有關經營租	2019	與根據	
			實之估計金	年之假設	香港會計	
			額(猶如根	金額(猶如	準則第17號	
根據香	香港財務報告		據香港會計	根據香港	就2018年	
港財務報告	準則第16號		準則第17號	會計準則	呈報之	
準則第16號	下的折舊		(附註1)	第17號)	金額比較	
呈報之金額	及利息開支					
(A)	(B)	(C)	(D=A+B-C)			
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	
Reportable segment profit/(loss) for year ended 31 December 2019 (note 3(b)) impacted by the adoption of HKFRS 16:	受到採納香港財務報告準則第16號影響之截至2019年12月31日止年度之可呈報分部利潤/(虧損)(附註3(b))：					
— Hangzhou (exclude Yuhang)	— 杭州(不包括余杭)	83,853	79,579	67,940	95,492	64,040
— Yuhang	— 余杭	35,293	3,605	3,430	35,468	35,557
— Yangtze River Delta Region (exclude Ningbo)	— 長三角地區(不包括寧波)	213,931	16,069	15,034	214,966	155,199
— Ningbo	— 寧波	51,081	2,665	2,487	51,259	56,152
— Pearl River Delta Region	— 珠三角地區	55,529	297	248	55,578	48,051
— Bohai Economic Rim Region	— 環渤海經濟圈地區	79,171	1,012	883	79,300	80,138
— Australia	— 澳大利亞	10,240	24,571	23,056	11,755	—
— Other overseas and Hongkong Regions	— 其他海外地區和香港地區	(2,128)	1,188	1,071	(2,011)	87,587
— Other mainland China Regions	— 中國大陸其他地區	119,075	622	609	119,088	102,329

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Changes in accounting policies (Continued)

HKFRS 16, Leases (Continued)

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

1 主要會計政策(續)

(c) 會計政策之變動(續)

香港財務報告準則第16號「租賃」(續)

- c. 對本集團財務業績、分部業績及現金流量的影響(續)

		2019 2019年		2018 2018年
		Estimated amounts related to operating leases as if under HKAS 17 (notes 1 & 2) 有關經營 租賃之估計 金額(猶如 根據香港會計 準則第17號) (A)	Hypothetical amounts for 2019 as if under HKAS 17 2019年之假設 金額(猶如 根據香港會計 準則第17號) (B)	Compared to amounts reported for 2018 under HKAS 17 與根據 香港會計 準則第17號 就2018年 呈報之 金額比較 (C=A+B)
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Line items in the consolidated cash flow statement for year ended 31 December 2019 impacted by the adoption of HKFRS 16:	受採納香港財務報告準則第16號影響之截至二零一九年十二月三十一日止年度綜合現金流量表項目：			
Cash generated from operations	經營所得現金	1,070,440	(107,029)	963,411
Net cash generated from operating activities	經營活動所得現金淨額	919,439	(107,029)	812,410
Capital element of lease rentals paid	已付租賃租金之資本部分	(86,548)	86,548	-
Interest element of lease rentals paid	已付租賃租金之利息部分	(20,481)	20,481	-
Net cash generated from/ (used in) financing activities	融資活動所得/(所用)現金淨額	152,501	107,029	259,530
		(119,907)		

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Changes in accounting policies (Continued)

HKFRS 16, Leases (Continued)

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

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

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

(d) Subsidiaries and non-controlling interests

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

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

1 主要會計政策(續)

(c) 會計政策之變動(續)

香港財務報告準則第16號「租賃」(續)

c. 對本集團財務業績、分部業績及現金流量的影響(續)

附註1：「與經營租賃有關的估計金額」指分類為經營租賃的有關租賃於2019年對現金流量金額之估計，猶如香港會計準則第17號於2019年仍然適用。該估計假設租金與現金流量之間並無差異，且所有於2019年訂立的新租賃已根據香港會計準則第17號分類為經營租賃，猶如香港會計準則第17號於2019年仍然適用。任何潛在淨稅項影響均會被忽略。

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

(d) 附屬公司及非控股權益

附屬公司為本集團控制的實體。當本集團參與該實體業務而可獲取或有權享有可變回報及能對該實體行使權力以影響該等回報時，則視為控制該實體。評估本集團是否擁有控制權時，只考慮實際之權利(由本集團及其他人士持有)。

於附屬公司的投資自開始控制之日起至失去控制權當日計入綜合財務報表內。集團內公司間的結餘、交易及現金流量，以及集團內公司間交易所產生的任何未實現利潤，會在編製綜合財務報表時全數抵銷。集團內公司間交易所引致未實現虧損之抵銷方法與未實現收益相同，但抵銷額只限於沒有證據顯示已出現減值之部份。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Subsidiaries and non-controlling interests

(Continued)

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with note 1(r) or (s) depending on the nature of the liability.

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

1 主要會計政策(續)

(d) 附屬公司及非控股權益(續)

非控股權益指並非直接或間接歸屬於本公司於附屬公司的權益，而本集團並無就此與該等權益的持有人協定任何額外條款，致使本集團整體就該等權益擁有符合金融負債定義的合約義務。就各業務合併而言，本集團可選擇按公平值或非控股權益應佔附屬公司可識別淨資產值的比例計量任何非控股權益。

非控股權益呈列於綜合財務狀況表的權益內，與本公司權益股東應佔權益分開列示。本集團業績中的非控股權益於綜合損益表及綜合損益及其他全面收益表呈列，作為本公司非控股權益與權益股東之間的年度損益總額及全面總收益分配。非控股權益持有人所提供貸款及對該等持有人之其他合約責任，視乎負債性質按照附註1(r)或(s)於綜合財務狀況表呈列為金融負債。

本集團於附屬公司的權益變動不會導致失去控制權的，則按權益交易方式入賬，當中調整在綜合權益內之控股及非控股權益的金額以反映相關權益的變動，但不調整商譽，亦不確認損益。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Subsidiaries and non-controlling interests

(Continued)

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 1(g)) or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture (see note 1(e)).

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 1(m)(ii)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

(e) Associates and joint ventures

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A joint venture is an arrangement whereby the Group or Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

1 主要會計政策(續)

(d) 附屬公司及非控股權益(續)

當本集團失去一附屬公司之控制權，將按出售該附屬公司之所有權益入賬，而所產生的盈虧確認為損益。任何在喪失控制權日仍保留該前附屬公司之權益按公平值確認，而此金額被視為初始確認為金融資產(見附註1(g))的公平值，或(如適用)初始確認於聯營公司或合營公司投資的成本(見附註1(e))。

在本公司財務狀況表內，於附屬公司的投資按成本扣除減值虧損列示(見附註1(m)(ii))，惟倘有關投資分類為持作出售(或計入分類為持作出售之出售組別)則除外。

(e) 聯營公司和合營公司

聯營公司指本集團或本公司擁有重大影響力，惟並無單獨或共同控制其管理事宜(包括參與財務及運營決策)之實體。

合營公司為本集團或本公司及其他人士按合約同意下分配控制權及資產淨值擁有權之安排。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Associates and joint ventures (Continued)

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the associate or joint venture that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see notes 1(f) and (m)(ii)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with the Group's long-term interests that in substance form part of the Group's net investment in the associate or the joint venture (after applying the ECL model to such other long-term interests where applicable (see note 1(m)(iii))).

1 主要會計政策(續)

(e) 聯營公司和合營公司(續)

於聯營公司或合營公司的投資按權益法入賬綜合財務報表，惟倘有關投資分類為持作出售(或計入分類為持作出售之出售組別)則除外。根據權益法，投資初步按成本入賬，並就本集團應佔投資對象收購當日可識別資產淨值之公平值超出投資成本的部分作出調整(如有)。投資成本包括購買價款、收購該投資的直接應佔其他成本，及構成本集團權益投資一部份的於該聯營公司或合營公司的任何直接投資。此後，該投資因應本集團所佔投資對象資產淨值份額於收購後的變動及與投資有關之任何減值虧損作出調整(見附註1(f)及(m)(ii))。收購當日超出成本的任何部分、本集團年度應佔投資對象收購後的稅後業績以及任何減值虧損於綜合損益表確認，而本集團應佔投資對象收購後的稅後其他全面收益項目於綜合損益及其他全面收益表內確認。

當本集團應佔聯營公司或合營公司的虧損超出應佔權益時，本集團的權益將調減至零，並且不再確認其他虧損，惟倘本集團須承擔法定或推定責任，或代表投資對象付款則除外。就此而言，本集團之權益是以按照權益法計算投資的賬面金額，連同實質上構成本集團在聯營公司或合營公司投資淨額一部分的長期權益為準(預期信貸虧損模型應用於其他此類長期權益後(如適用)(見附註1(m)(i)))。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Associates and joint ventures (Continued)

Unrealised profits and losses resulting from transactions between the Group and its associates and joint venture are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 1(g)).

In the Company's statement of financial position, investments in associates and joint ventures are stated at cost less impairment losses (see note 1(m)), unless classified as held for sale (or included in a disposal group that is classified as held for sale).

1 主要會計政策(續)

(e) 聯營公司和合營公司(續)

本集團與聯營公司及合營公司交易所產生的未實現損益，以本集團所佔投資對象的權益為限抵銷，惟倘有證據顯示未實現虧損是由於所轉讓資產出現減值所致，則即時於損益確認。

倘在聯營公司的投資變為在合營公司的投資或反之亦然，則不重新計量保留權益。而該投資繼續按權益法入賬。

在所有其他情況下，本集團對聯營公司不再有重大影響時，或失去對合營公司的共同控制權時，列作出售投資對象全部權益，因此產生的收益或虧損於損益確認。本集團於失去重大影響或共同控制權當日保留的前投資對象權益按公平值確認，所確認金額視為初始確認的金融資產公平值(見附註1(g))。

在本公司財務狀況表內，於聯營公司及合營公司的投資按成本扣除減值虧損列示(見附註1(m))，惟倘有關投資分類為持作出售(或計入分類為持作出售之出售組別)則除外。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Goodwill

Goodwill represents the excess of:

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 1(m)).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

(g) Other investments in debt and equity financial instruments

The Group's and the Company's policies for investments in debt and equity financial instruments, other than investments in subsidiaries, associates and joint ventures, are set out below:

Investments in debt and equity financial instruments are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVPL) for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 33(f). These investments are subsequently accounted for as follows, depending on their classification.

1 主要會計政策(續)

(f) 商譽

商譽是指以下差額：

- (i) 所轉讓代價的公平值、於被收購方的非控股權益數額及本集團以往持有被收購方股本權益的公平值之總和；
- (ii) 被收購方的可辨別資產及負債於收購日期的公平淨值。

當(ii)大於(i)時，該差額會即時在損益確認為議價收購收益。

商譽按成本減累計減值虧損列賬。業務合併所產生的商譽被分配至預期可受惠於合併的協同效益的各現金產生單位或現金產生單位組別，並於每年測試有否減值(見附註1(m))。

倘於年度期間出售現金產生單位，則計算出售損益時，應將收購產生的商譽的金額亦計算在內。

(g) 其他債務及股本金融工具投資

除於附屬公司、聯營公司及合營公司的投資外，本集團及本公司的債務及股本金融工具投資的政策載列如下：

債務及股本金融工具投資於本集團承諾購買該等投資之日予以確認或於本集團承諾出售該等投資之日解除確認。投資初步按公平值加直接應佔交易成本列賬，惟按公平值計入損益(「按公平值計入損益」)計量之投資除外，有關投資之交易成本直接於損益確認。有關本集團如何確定金融工具公平值的解釋，請參見附註33(f)。該等投資其後按其分類以下列項目入賬：

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Other investments in debt and equity financial instruments (Continued)

(i) Investments other than equity investments

Non-equity investments held by the Group are classified into one of the following measurement categories:

- Amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see note 1(w)(iv)).
- Fair value through other comprehensive income (FVOCI) — recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
- Fair value at profit or loss (FVPL), if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

1 主要會計政策(續)

(g) 其他債務及股本金融工具投資(續)

(i) 股本投資以外的投資

本集團持有的非股本投資歸入以下其中一個計量類別：

- 按攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹為獲得本金及利息付款。投資所得利息收益乃使用實際利率法計算(見附註1(w)(iv))。
- 按公平值計入其他全面收益(FVOCI) — 可劃轉，倘投資的合約現金流量僅包括本金及利息付款，且投資乃於其目的為同時收取合約現金流量及出售的業務模式中持有。公平值變動於其他全面收益確認，惟預期信貸虧損、利息收益(使用實際利率法計算)及匯兌收益及虧損於損益確認。當投資被取消確認，於其他全面收益累計的金額從權益劃轉至損益。
- 按公平值計入損益(FVPL)，倘投資不符合按攤銷成本計量或按公平值計入其他全面收益(可劃轉)的標準。投資的公平值變動(包括利息)於損益確認。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Other investments in debt and equity financial instruments (Continued)

(ii) Equity investments

An investment in equity financial instruments is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other net income in accordance with the policy set out in note 1(w)(iii).

(h) Derivative financial instruments

Derivative financial instruments are recognised initially at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

1 主要會計政策(續)

(g) 其他債務及股本金融工具投資(續)

(ii) 股本投資

於股本金融工具的投資分類為按公平值計入損益，除非股本投資並非持作買賣用途，且於初次確認投資時，本集團不可撤回地選擇指定投資為按公平值計入其他全面收益(不可劃轉)，以致公平值的後續變動於其他全面收益確認。該等選擇乃按工具個別作出，惟僅當發行人認為投資符合權益定義時方可作出。於作出有關選擇後，於其他全面收益累計的金額繼續保留於公平值儲備(不可劃轉)，直至投資被出售為止。出售時，於公平值儲備(不可劃轉)累計的金額轉撥至保留盈利，而非透過損益賬劃轉。來自股本證券(不論分類為按公平值計入損益或按公平值計入其他全面收益)投資的股息，均根據附註1(w)(iii)中所載的政策於損益確認為其他淨收益。

(h) 衍生金融工具

衍生金融工具初步以公平值確認，並於各報告期末重新計量。於重新計量公平值時所得收益或虧損即時計入損益。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Investment property

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 1(l)) to earn rental income and/or for capital appreciation. These include property that is being constructed or developed for future use as investment property.

Investment properties are stated at cost less accumulated depreciation and accumulated impairment loss. Rental income from investment properties is accounted for as described in note 1(w)(ii).

Depreciation is calculated to write off the costs of investment properties, less a residual value, if any, using the straight-line method over their lease term.

(j) Property, plant and equipment

The following items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 1(m)(ii)):

- buildings held for own use which are situated on leasehold land (see note 1(l)); and
- other items of plant and equipment.

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see note 1(y)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

1 主要會計政策(續)

(i) 投資物業

投資物業指為賺取租金收入及／或作資本增值而根據租賃權益(見附註1(l))擁有或持有之土地及／或樓宇，包括現正興建或發展供未來作投資物業用途之物業。

投資物業按成本減累計折舊及累計減值虧損列賬。投資物業所得租金收入按附註1(w)(ii)所述方式入賬。

投資物業折舊按其租賃期，在扣除其剩餘價值(如有)後，以直線法撇銷其成本計算：

(j) 物業、廠房及設備

以下物業、廠房及設備項目按成本減去累計折舊及減值虧損列賬(見附註1(m)(ii))：

- 位於租賃土地上持有自用的樓宇(見附註1(l))；及
- 其他廠房及設備項目。

自建物業、廠房及設備項目的成本包括材料成本、直接勞工成本、初步預計(如相關)拆卸和移送項目與修復項目所在工地所牽涉的成本，以及按適當比例計算的間接生產成本及借款成本(見附註1(y))。

物業、廠房及設備項目因報廢或出售所產生的損益，以出售該項目所得款項淨額與其賬面金額之間的差額釐定，並於報廢或出售當日於損益確認。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Property, plant and equipment (Continued)

Depreciation is calculated to write off the cost or valuation of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

— Buildings situated on leasehold land	shorter of the unexpired term of lease and their estimated useful lives, being no more than 20 years after date of completion.
— Leasehold improvements	shorter of the unexpired term of lease and their estimated useful lives.
— Office equipment and furniture	3–5 years
— Motor vehicles	3–10 years

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

1 主要會計政策(續)

(j) 物業、廠房及設備(續)

折舊即使用直線法在預計可使用年內撇銷物業、廠房及設備項目的成本，減去預計剩餘價值(如有)如下：

— 位於租賃土地上的樓宇	按未屆滿的租賃期及其估計可使用年期(以較短者為準，且不過過竣工日期後20年)折舊。
— 租賃物業裝修	按未屆滿的租賃期及其估計可使用年期(以較短者為準)折舊。
— 辦公室設備及傢俱	3至5年
— 汽車	3至10年

當物業、廠房及設備的各部分有著不同的可使用年期，該項目各部分的成本或價值將按合理基礎分配，而每部分將作個別折舊。資產的可使用年期及其剩餘價值(如有)會每年作檢討。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Intangible assets (other than goodwill)

Intangible assets that are acquired by the Group upon acquisition of subsidiaries are measured at fair value upon initial recognition. Subsequent to initial recognition, those intangible assets are measured at cost less accumulated amortisation and accumulated impairment losses (see note 1(m)(ii)).

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

— Software	2–10 years
— Customer relationship	6–9.6 years
— Unfulfilled property management contracts	remaining contract periods

Both the period and method of amortisation are reviewed annually.

Intangible assets are not amortised while their useful lives are assessed to be indefinite. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite lives as set out above.

(l) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

1 主要會計政策(續)

(k) 無形資產(商譽除外)

本集團於收購附屬公司時所收購的無形資產於初始確認時按公平值計量。於初始確認後，該等無形資產按成本減累計攤銷及累計減值虧損計量(見附註1(m)(ii))。

具有有限可使用年期之無形資產攤銷乃於資產估計可使用年期內以直線法在損益中扣除。下列具有有限可使用年期之無形資產乃自其可供動用之日起攤銷，而其估計可使用年期如下：

— 軟件	2至10年
— 客戶關係	6至9.6年
— 未履行的物業管理合約	餘下合約期間

攤銷年期及方法，將於每年作出檢討。

本集團不會攤銷可用期限未定的無形資產，並會每年審閱關於無形資產可用期限未定的任何結論，以釐定有關事項和情況是否繼續支持該資產可用期限未定的評估結論。如否的話，由未定轉為有既定可用期限的評估變動會自變動日期起，根據上文所載有既定期限的無形資產的攤銷政策入賬。

(l) 租賃資產

本集團會於合約初始生效時評估該合約是否屬租賃或包含租賃。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，則該合約屬租賃或包含租賃。倘客戶有權主導可識別的資產的使用及從該使用中獲取幾乎所有的經濟收益，則表示控制權已轉讓。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(I) Leased assets (Continued)

(i) As a lessee

(A) Policy applicable from 1 January 2019

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily laptops and office furniture. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

1 主要會計政策(續)

(I) 租賃資產(續)

(i) 作為承租人

(A) 自2019年1月1日起適用的政策

倘合約包含租賃組成部分及非租賃組成部分，本集團已選擇不分拆非租賃組成部分，並對每個租賃組成部分和任何相關的非租賃組成部分作為一項單一的租賃進行會計處理。

於租賃開始日，本集團確認使用權資產和租賃負債，但租賃期為12個月或以下的短期租賃和低價值資產的租賃除外（主要指筆記本電腦和辦公家具）。當本集團就一項低價值資產訂立租賃時，本集團決定是否以逐項租賃為基礎將租賃資本化。與未資本化的租賃相關的租賃付款在租賃期內有系統地確認為費用。

若租賃被資本化，則租賃負債以租賃期內應付租賃付款的現值進行初始確認，並使用該項租賃的內含利率折現；或如果內含利率無法輕易釐定，則使用相關的增量借款利率。初始確認後，租賃負債以攤銷成本計量，且利息費用則採用實際利率法計算。不取決於指數或利率的可變租賃付款並不包含於租賃負債的計量中，並因此於其產生的會計期間計入損益。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(I) Leased assets (Continued)

(i) As a lessee (Continued)

(A) Policy applicable from 1 January 2019 (Continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 1(j) and 1(m)(ii)).

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in 'right-of-use assets' or "inventories" if they are held for sales in the ordinary course of business and presents lease liabilities separately in the statement of financial position.

1 主要會計政策(續)

(I) 租賃資產(續)

(i) 作為承租人(續)

(A) 自2019年1月1日起適用的政策(續)

租賃資本化時已確認的使用權資產按成本進行初始計量，其中包括租賃負債的初始金額加上任何於開始日或之前作出的租賃付款，以及產生的任何初始直接費用。在適用的情況下，使用權資產的成本亦包括將拆卸、搬移相關資產或復原相關資產或資產所在地點的費用估算折現至其現值，減去已收到的租賃優惠。使用權資產隨後按成本減去累計折舊和減值虧損列賬(見附註1(j)和1(m)(ii))。

當指數或利率變動引起未來租賃付款發生變動；或本集團就餘值擔保下預計應付的金額發生變化；或由於重新評估本集團是否合理地行使購買、延期或終止選擇權而產生變化時，承租人重新計量租賃負債。當租賃負債以此方式重新計量時，對使用權資產的賬面價值作出相應調整，或倘使用權資產的賬面價值減記至零，則計入損益。

倘使用權資產於一般業務過程中持作出售，則本集團將不符合投資物業定義的使用權資產呈列為「使用權資產」或「存貨」，並將租賃負債分別呈列於綜合財務狀況表。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(I) Leased assets (Continued)

(i) As a lessee (Continued)

(B) Policy applicable prior to 1 January 2019

In the comparative period, as a lessee, the Group classified leases as finance leases if the leases transferred substantially all the risks and rewards of ownership to the Group. Leases which did not transfer substantially all the risks and rewards of ownership to the Group were classified as operating leases, with the following exceptions:

- property held under operating leases that would otherwise meet the definition of an investment property was classified as investment property on a property-by-property basis and, if classified as investment property, was accounted for as if held under a finance lease (see note 1(i)); and
- land held for own use under an operating lease, the fair value of which could not be measured separately from the fair value of a building situated thereon at the inception of the lease, was accounted for as being held under a finance lease, unless the building was also clearly held under an operating lease. For these purposes, the inception of the lease was the time that the lease was first entered into by the Group, or taken over from the previous lessee.

1 主要會計政策(續)

(I) 租賃資產(續)

(i) 作為承租人(續)

(B) 於2019年1月1日前適用的政策

於比較期間，本集團作為承租人倘於租賃轉移所有權絕大部分之風險及回報至本集團之情況下，則將有關租賃分類為融資租賃。倘租賃並無將所有權之絕大部分風險及回報轉移至本集團，則分類為經營租賃，惟下列情況除外：

- 根據經營租賃持有的，否則會符合投資物業定義的物業，按逐項物業分類為投資物業，倘分類為投資物業，則應按融資租賃的方式進行會計處理見附註1(i)；及
- 根據經營租賃持有的自用土地，其公允值不能與租賃開始時位於其上的建築物的公允值分開計量，除非已確認其為融資租賃。建築物也顯然是根據經營租賃持有的。為此目的，租賃開始是指本集團首次訂立租賃或從先前的承租人手中接手的時間。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(I) Leased assets (Continued)

(i) As a lessee (Continued)

(B) Policy applicable prior to 1 January 2019 (Continued)

Where the Group acquired the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets were recognised as property, plant and equipment and the corresponding liabilities, net of finance charges, were recorded as obligations under finance leases. Depreciation was provided at rates which wrote off the cost or valuation of the assets over the term of the relevant lease or, where it was likely the Group would obtain ownership of the asset, the life of the asset, as set out in note 1(j). Impairment losses were accounted for in accordance with the accounting policy as set out in note 1(m). Finance charges implicit in the lease payments were charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Contingent rentals were charged to profit or loss in the accounting period in which they were incurred.

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

1 主要會計政策(續)

(I) 租賃資產(續)

(i) 作為承租人(續)

(B) 於2019年1月1日前適用的政策(續)

倘本集團以融資租賃獲得資產的使用權，便會將相當於租賃資產公允值或該資產的最低租賃付款現值(以較低者為準)的金額確認為物業、產房及設備，而扣除融資費用後的相應負債則記錄為融資租賃承擔。如附註1(j)所述，折舊乃在相關租賃期(或倘本集團有可能取得資產的所有權，則按資產的可使用年期)內，按撇銷資產成本或估值的比率作出撥備。減值虧損根據附註1(m)所載會計政策列賬。租賃付款內含的融資費用於租賃期內在損益扣除，使每個會計期間的融資費用佔承擔餘額的比率大致相同。或有租金在產生的會計期間在損益中列支。

倘本集團以經營租賃獲得資產的使用權，則根據租賃作出的付款會在租賃期所涵蓋的會計期間內，以等額分期在損益中列支，惟倘有其他基準能更清楚反映租賃資產所產生的收益模式則除外。租賃所涉及的激勵措施均在損益中確認為租賃淨付款總額的組成部分。或有租金在其產生的會計期間內在損益中列支。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Leased assets (Continued)

(ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with note 1(w)(ii).

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in note 1(l)(i), then the Group classifies the sub-lease as an operating lease.

(m) Credit losses and impairment of assets

(i) Credit losses from financial instruments and contract assets

The Group recognises a loss allowance for expected credit losses (ECLs) on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents, restricted bank balances, trade and other receivables and loans to associates); and
- contract assets as defined in HKFRS 15 (see note 1(o)).

1 主要會計政策(續)

(l) 租賃資產(續)

(ii) 作為出租人

倘本集團為出租人，其於租賃初始階段釐定一項租賃為融資租賃或經營租賃。倘租賃轉移相關資產的所有權附帶的絕大部分所有風險及報酬，該租賃應分類為融資租賃。倘不屬於該情況，該租賃被分類為經營租賃。

倘合約包括租賃及非租賃部分，本集團根據相對獨立的售價基準將合約代價分配予各部分。經營租賃產生的租金收入根據附註1(w)(ii)確認。

倘本集團為中間出租人，經參考總租約產生的使用權資產，分租被分類為融資租賃或經營租賃。倘總租約為短期租賃，本集團豁免遵守附註1(l)(i)所載規定，則本集團將分租分類為經營租賃。

(m) 信貸損失及資產減值

(i) 金融工具及合約資產的信貸損失

本集團就以下項目確認預期信貸虧損(「預期信貸虧損」)的虧損撥備：

- 按攤銷成本計量的金融資產(包括現金及現金等價物、受限制銀行結餘、貿易及其他應收款項及向聯營公司的貸款)；及
- 就香港財務報告準則第15號所界定的合約資產(見附註1(o))。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and contract assets (Continued)

Financial assets measured at fair value, including units in convertible bonds, equity financial instruments measured at FVPL, equity financial instruments designated at FVOCI (non-recycling) and derivative financial assets, are not subject to the ECL assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

For undrawn loan commitments, expected cash shortfalls are measured as the difference between (i) the contractual cash flows that would be due to the Group if the holder of the loan commitment draws down on the loan and (ii) the cash flows that the Group expects to receive if the loan is drawn down.

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

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate; and
- loan commitments: current risk-free rate adjusted for risks specific to the cash flows.

1 主要會計政策(續)

(m) 信貸損失及資產減值(續)

(i) 金融工具及合約資產的信貸損失(續)

按公平值計量的金融資產(包括可換股債券單位、按公平值計入損益計量的股本金融工具單位、指定按公平值計入其他全面收益的股本金融工具單位(不可劃轉)及衍生金融資產)毋須進行預期信貸虧損評估。

計量預期信貸虧損

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損以所有預期現金差額的現值(即根據合約應付予本集團的現金流量與本集團預計收取的現金流量之間的差額)計量。

對於未提取的貸款承諾，預期短缺現金以(i)如貸款承諾持有人提取貸款應支付本集團的合約現金流量與(ii)本集團預期因提取貸款將收取的現金流量之間的差額計量。

如貼現的影響重大，則使用以下貼現率貼現預期短缺現金：

- 固定利率金融資產、貿易及其他應收款項以及合約資產：初始確認時確定的實際利率或其近似值；
- 浮動利率金融資產：當前實際利率；及
- 貸款承諾：針對現金流量特定風險調整的當前無風險利率。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and contract assets (Continued)

Measurement of ECLs (Continued)

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

1 主要會計政策(續)

(m) 信貸損失及資產減值(續)

(i) 金融工具及合約資產的信貸損失(續)

計量預期信貸虧損(續)

估計預期信貸虧損時考慮的最長期限是本集團面臨信貸風險的最長合約期。

在計量預期信貸虧損時，本集團會考慮可用無需過多的成本或努力之合理且可支持的信息，包括過去事件、當前狀況和未來經濟狀況預測的信息。

預期信貸虧損是通過以下其一基礎計量：

- 12個月預期信貸虧損：這些是預計在報告日期後12個月內可能發生的違約事件造成的虧損；及
- 永久預期信貸虧損：這些是預期由預期信貸虧損模式適用的項目之預期壽命內的所有可能的默認事件導致的虧損。

貿易應收款項及合約資產的虧損撥備總是以等於永久預期信貸虧損的金額計量。這些金融資產的預期信貸虧損使用基於本集團之歷史信貸虧損經驗的撥備矩陣進行估算，並根據債務人特有的因素以及對報告日期的當前和預測的一般經濟狀況評估進行調整。

對於所有其他金融工具，本集團確認相當於12個月預期信貸虧損的虧損撥備，除非自初始確認以來金融工具的信貸風險顯著增加，在此情況下，虧損撥備等於永久預期信貸虧損的金額。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and contract assets (Continued)

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) actual or expected significant changes in the economic status of property owners or the operating results of property developers or the borrowers; (ii) significant decrease in management/service fees collection rate of the property owners; (iii) significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers; or (iv) significant changes in external credit rating and historical write-off experience. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

1 主要會計政策(續)

(m) 信貸損失及資產減值(續)

(i) 金融工具及合約資產的信貸損失(續)

信貸風險顯著增加

在評估金融工具的信貸風險是否顯著增加，本集團比較報告日期與初始確認之日的違約風險。在進行此重新評估時，(i)業主的經濟地位或地產發展商或借款人的經營業績實際或預期大幅變動；(ii)業主的管理／服務費收款率大幅下跌；(iii)借款人的預期表現及行為大幅變動，包括借款人於本集團的付款狀況變動；或(iv)外部信貸評級及歷史撇銷經驗大幅變動，本集團認為違約事件出現。本集團考慮合理且可支持的定量和定性信息，包括無需過多的成本或努力可取得之歷史經驗和前瞻性信息。

在評估自初始確認後信貸風險是否顯著增加時會特別考慮以下信息：

- 未能在合約到期日支付本金或利息；
- 金融工具的外部或內部信貸評級(如有)有實際或預期的顯著惡化；
- 債務人經營業績有實際或預期顯著惡化；及
- 技術、市場、經濟或法律環境的現有或預測變化，對債務人履行其對本集團義務的能力產生重大不利影響。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and contract assets (Continued)

Significant increases in credit risk (Continued)

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

Basis of calculation of interest income

Interest income recognised in accordance with note 1(v)(iv) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

1 主要會計政策(續)

(m) 信貸損失及資產減值(續)

(i) 金融工具及合約資產的信貸損失(續)

信貸風險顯著增加(續)

根據不同金融工具的性质，對信貸風險顯著增加的評估是在單獨或集體基礎上進行的。當在集體基礎上評估時，金融工具根據共有之信貸風險特徵進行分組，例如過期狀態和信貸風險評級。

預期信貸虧損在每個報告日期被重新計量以反映自初始確認以來金融工具信貸風險的變化。預期信貸虧損金額的任何變動均確認為減值損益。本集團確認所有金融工具的減值損益，並通過虧損撥備賬對其賬面金額進行相應調整；但以按公平值計入其他全面收益(可劃轉)計量的債務證券投資除外，其虧損準備在其他全面收益及累計公平值儲備(可劃轉)中確認。

利息收益之計算基礎

根據附註1(v)(iv)確認的利息收益乃根據金融資產的賬面總額計算，惟金融資產需要信貸減值的情況下，利息收益乃根據金融資產的攤銷成本(即賬面值總額減虧損撥備)計算。

於各報告日期，本集團評估金融資產是否有信貸減值。當一項或多項事件對金融資產的估計未來現金流量產生不利影響時，金融資產即出現信貸減值。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and contract assets (Continued)

Basis of calculation of interest income (Continued)

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

1 主要會計政策(續)

(m) 信貸損失及資產減值(續)

(i) 金融工具及合約資產的信貸損失(續)

利息收益之計算基礎(續)

金融資產信貸減值的證據包括以下可觀察事件：

- 債務人陷入重大財政困難；
- 違約事件，如拖欠或無法支付利息或本金；
- 借款人很可能會進入破產或其他財務重組；
- 技術、市場、經濟或法律環境出現對債務人有不利影響的重大變動；或
- 由於發行人的財務困難造成活躍證券市場的消失。

撇銷政策

金融資產或合約資產的賬面總額在沒有實際可收回展望的情況下予以撇銷(部分或全部)。一般情況是當本集團確定債務人沒有資產或收益來源可以產生足夠現金流量以償付撇銷之金額。

先前已撇銷的資產的後續回收於收回發生期間確認為損益減值撥回。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Credit losses and impairment of assets (Continued)

(ii) Impairment of other non-current assets

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

- investment properties;
- property, plant and equipment;
- right-of-use assets;
- intangible assets;
- goodwill;
- prepayments;
- investments in associates and joint ventures; and
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, the recoverable amount of goodwill is estimated annually whether or not there is any indication of impairment.

1 主要會計政策(續)

(m) 信貸損失及資產減值(續)

(ii) 其他非流動資產減值

本集團於各報告期末審閱內部及外界資料，以確定下列資產是否存在減值跡象，或(商譽除外)先前確認的減值虧損是否不再存在或可能已經減少：

- 投資物業；
- 物業、廠房及設備；
- 使用權資產；
- 無形資產；
- 商譽；
- 預付款項；
- 於聯營公司、合營公司的投資；及
- 本公司財務狀況表所列於附屬公司的投資。

倘存在任何該等跡象，則估計資產的可收回金額。此外，不論是否出現減值跡象，均會每年估計商譽的可收回金額。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Credit losses and impairment of assets (Continued)

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

— Calculation of recoverable amount

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

— Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

1 主要會計政策(續)

(m) 信貸損失及資產減值(續)

(ii) 其他非流動資產減值(續)

— 可收回金額之計算

資產的可收回金額為公平值減出售成本與使用價值兩者之間的較高者。於評估使用價值時，估計未來現金流乃使用反映當前市場對金錢時間值的評估及資產特定風險的稅前貼現率而貼現至其現值。倘資產未能產生大體上獨立於其他資產的現金流入，則可收回金額將按能單獨產生現金流入的最小資產組別(即現金產生單位)釐定。

— 減值虧損之確認

當資產(或其所屬現金產生單位)賬面值超出其可收回金額時，損益賬中確認減值虧損。就現金產生單位確認的減值虧損首先分配以減少有關現金產生單位(或單位組別)所獲分配的商譽的賬面值，其後按比例用以減少該單位(或單位組別)內其他資產的賬面值，惟資產的賬面值不會減至低於其個別公平值減出售成本(倘可計量)或使用價值(倘可釐定)。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Credit losses and impairment of assets (Continued)

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

— Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Financial Instruments on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with HKAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, and reversal criteria as it would at the end of the financial year (see notes 1(m)(i)).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

1 主要會計政策(續)

(m) 信貸損失及資產減值(續)

(ii) 其他非流動資產減值(續)

— 減值虧損之撥回

就除商譽外的資產而言，若用以釐定可收回金額的估計發生有利的變化，則將減值虧損撥回。商譽的減值虧損則不予撥回。

減值虧損之撥回限於資產在過往年度並未確認減值虧損時原應釐定的賬面值。減值虧損撥回在確認撥回的年度計入損益表。

(iii) 中期財務報告及減值

根據香港聯合交易所有限公司金融工具上市規則，本集團須根據香港會計準則第34號「中期財務報告」編製有關財政年度首6個月之中期財務報告。於中期期末，本集團採用其於財政年度結束時將會採用之同一減值測試及撥回標準(見附註1(m)(i))。

於中期期間就商譽確認的減值虧損不會於其後期間撥回。即使倘該項減值僅於該中期所屬的財政年度尾評估而應確認為並無虧損，或虧損額較少的情況下亦不予以撥回。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Inventories and other contract costs

(i) Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(ii) Other contract costs

Other contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer which are not capitalised as inventory (see note 1(n)(i)), property, plant and equipment (see note 1(j)) or intangible assets (see note 1(k)).

1 主要會計政策(續)

(n) 存貨及其他合約成本

(i) 存貨

存貨按成本與可變現淨值兩者中的較低者列賬。

成本按加權平均法計算，包括所有的採購成本，生產成本及使存貨運往現址及達到目前狀態的其他相關成本。

可變現淨值根據估計售價減完工和處置的估計成本計算。

當存貨已出售時，該存貨賬面價值於相關收入確認期間確認為開支。存貨減計至可變現淨值金額及存貨所有損失於減計或損失發生期間確認為開支。存貨減計轉回金額為於轉回發生期間抵減存貨所確認之開支。

(ii) 其他合約成本

其他合約成本指未資本化為存貨(見附註1(n)(i))、物業、廠房及設備(見附註1(j))或無形資產(見附註1(k))的從客戶獲得合約的增量成本或完成與客戶訂立合約的成本。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Inventories and other contract costs (Continued)

(ii) Other contract costs (Continued)

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained, e.g. an incremental sales commission. Incremental costs of obtaining a contract are capitalised when incurred if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

Costs to fulfil a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Costs that relate directly to an existing contract or to a specifically identifiable anticipated contract may include direct labour, direct materials, allocations of costs, costs that are explicitly chargeable to the customer and other costs that are incurred only because the Group entered into the contract (for example, payments to sub-contractors). Other costs of fulfilling a contract, which are not capitalised as inventory, property, plant and equipment or intangible assets, are expensed as incurred.

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Impairment losses are recognised to the extent that the carrying amount of the contract cost asset exceeds the net of (i) remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the asset relates, less (ii) any costs that relate directly to providing those goods or services that have not yet been recognised as expenses.

Amortisation of capitalised contract costs is charged to profit or loss when the revenue to which the asset relates is recognised. The accounting policy for revenue recognition is set out in note 1(w).

1 主要會計政策(續)

(n) 存貨及其他合約成本(續)

(ii) 其他合約成本(續)

獲得合約的增量成本為本集團為取得客戶合約而產生的成本，倘未有取得合約，則不會產生該等成本，例如增量銷售佣金。倘成本與將於未來報告期間確認的收益相關且預期將可收回成本，則獲得合約的增量成本於產生時資本化。獲得合約的其他成本於產生時支銷。

倘成本直接與現有合約或可特別認定的預計合約相關；產生或增加日後將用於提供貨品或服務的資源；及預期將被收回，則完成合約的成本會資本化。直接與現有合約或可特別認定的預計合約有關的成本可能包括直接勞務、直接材料、成本分攤、可明確向客戶收取的成本及僅因本集團訂立合約而產生的成本(例如付款予分包商)。完成合約的其他成本(未資本化為存貨、物業、廠房及設備或無形資產)於產生時支銷。

已資本化合約成本按成本減累計攤銷及減值虧損列賬。當合約成本資產的賬面值超過(i)本集團預期因交換資產相關貨品或服務而將收取的代價餘額減(ii)尚未確認為開支之直接與提供該等貨品或服務相關的任何成本的淨額時，確認減值虧損。

已資本化合約成本攤銷於確認資產相關收益時從損益內扣除。收益確認的會計政策載於附註1(w)。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see note 1(w)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for expected credit losses (ECL) in accordance with the policy set out in note 1(m)(i) and are reclassified to receivables when the right to the consideration has become unconditional (see note 1(p)).

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see note 1(w)). A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 1(p)).

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 1(w)).

(p) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset (see note 1(o)).

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

1 主要會計政策(續)

(o) 合約資產及合約負債

倘本集團於根據合約所載之付款條款符合資格無條件收取代價之前確認收益(見附註1(w))，則確認合約資產。合約資產根據載於附註1(m)(i)之政策評估預期信貸虧損，並於收取代價之權利成為無條件時被重新分類至應收款項(見附註1(p))。

倘客戶於本集團確認相關收益之前支付代價，則確認合約負債(見附註1(w))。倘目本集團擁有無條件權利可於本集團確認相關收益前收取代價，亦將確認合約負債。在該等情況下，亦將確認相應的應收款項(見附註1(p))。

倘合約包含重大融資部分，合約結餘包括按實際利息法計算的應計利息(見附註1(w))。

(p) 貿易及其他應收賬款

應收款項於本集團擁有無條件權利可收取代價時予以確認。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。倘於本集團擁有無條件權利可收取代價之前已確認收益，該等金額作為合約資產列報(見附註1(o))。

應收款項採用實際利息法按已攤銷成本減信貸損失準備列賬(見附註1(m)(i))。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(q) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for expected credit losses (ECL) in accordance with the policy set out in note 1(m)(i).

(r) Trade and other payables

Trade and other payables are initially recognised at fair value, and are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(s) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see note 1(y)).

(t) Employee benefits

(i) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

Contributions to the PRC local retirement schemes pursuant to the relevant labour rules and regulations in the PRC are recognised as an expense in profit or loss as incurred.

1 主要會計政策(續)

(q) 現金及現金等價物

現金及現金等價物包括銀行存款及手頭現金、於銀行及其他金融機構的活期存款，以及可隨時兌換為已知金額現金且承受的價值變動風險並不重大的短期、高流動性投資（在購入時距離到期日不超過3個月）。在綜合現金流量表而言，須按要求償還並構成本集團現金管理方面一部分之銀行透支亦列入現金及現金等價物的一個組成部份。現金及現金等價物根據載於附註1(m)(i)之政策評估預期信貸虧損。

(r) 貿易及其他應付款項

貿易及其他應付款項初步按公允值確認，而其後則按攤銷成本列賬，除非貼現的影響並不重大，在該情況下則按成本列賬。

(s) 計息借貸

計息借貸最初按公平值減交易成本計量。於初始確認後，計息借貸採用實際利率法按攤銷成本列值。借款成本的利息開支根據本集團的會計政策確認（見附註1(y)）。

(t) 僱員福利

(i) 短期僱員福利及界定供款退休計劃供款

薪金、年度花紅、有薪年假、向界定供款退休計劃供款及非金錢利益的成本乃於僱員提供相關服務的年度內累計。倘延期付款或結付且其影響屬重大，則該等款項按其現值列賬。

根據中國相關勞工規則及法規向中國地方退休計劃作出的供款於產生時在損益確認為開支。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(t) Employee benefits (Continued)

(ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to retained profits).

(u) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

1 主要會計政策(續)

(t) 僱員福利(續)

(ii) 以股份為基礎之付款

授予僱員之購股權公允值於股本中的資本儲備相應增加而確認為僱員成本。公允值於授出當日按照期權定價模型計量，並考慮購股權之授出條款及條件。倘僱員必須達成歸屬條件才可無條件地有權獲授購股權，則購股權之估計總公允值在歸屬期內攤分，並需考慮購股權歸屬的可能性。

於歸屬期內，將檢討預期歸屬之購股權數目。任何對過往年度已確認累計公允值所作之相應調整於回顧年度的收益表內扣除／計入，除非原有僱員開支合資格確認為資產，並對資本儲備作出相應調整。於購股權歸屬日，已確認為開支的金額會作調整，以反映所歸屬的實際購股權數量(同時亦相應調整資本儲備)，惟僅於未能達到有關本公司股份市價之歸屬條件而被沒收的購股權除外。股本金額於資本儲備確認，直至購股權獲行使(計入就已發行股份於股本確認的金額時)或購股權到期(直接撥至保留溢利時)為止。

(u) 所得稅

年度所得稅包括即期稅項及遞延稅項資產及負債的變動。即期稅項及遞延稅項資產及負債的變動均在損益確認，惟倘變動與其他全面收益或直接於權益中確認的項目有關，則有關稅項金額分別於其他全面收益或直接於權益中確認。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(u) Income tax (Continued)

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

1 主要會計政策(續)

(u) 所得稅(續)

即期稅項為年度採用於報告期末已頒佈或實質已頒佈的稅率計算的應課稅收益的預期應付稅項，以及就過往年度應付稅項作出的任何調整。

遞延稅項資產及負債分別自可扣稅及應課稅的暫時差額產生，即就財務報告而言資產和負債的賬面值與其稅基之間的差額。遞延稅項資產亦會因未動用稅項虧損及未動用稅項抵免而產生。

除若干有限的例外情況外，所有遞延稅項負債及所有遞延稅項資產（以未來可能有應課稅溢利致使可動用該等資產作抵扣為限）均會予以確認。可支持確認自可扣稅暫時差額所產生的遞延稅項資產的未來應課稅溢利包括因撥回現有應課稅暫時差額而產生的金額；惟該等差額必須與同一稅務機關及同一應課稅實體有關，並預期在可扣稅暫時差額預計撥回的同一期間或遞延稅項資產所產生稅項虧損可承後或承前結轉的期間內撥回。在釐定現有應課稅暫時差額是否支持確認因未動用稅項虧損及抵免產生的遞延稅項資產時，亦會採用相同的標準，即倘該等暫時差額與相同稅務機關及相同應課稅實體有關，且預期在可動用稅項虧損或抵免期間內撥回，則會計入該等暫時差額。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(u) Income tax (Continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

1 主要會計政策(續)

(u) 所得稅(續)

確認遞延稅項資產及負債的少數例外情況為因不可扣稅商譽及不影響會計處理或應課稅利潤的資產或負債的初始確認(須並非為業務合併的一部分)產生的暫時差額，以及與於附屬公司的投資有關的暫時差額(如屬應課稅差額，只限於本集團可控制撥回的時間且在可預見將來不大可能轉回該等差額；或如屬可扣稅差額，則除非很可能在將來撥回的差額)。

已確認的遞延稅項金額按照資產與負債賬面值的預期變現或清償方式，使用報告期末已生效或實質已生效的稅率計算。遞延稅項資產及負債均不貼現計算。

遞延稅項資產的賬面值會於各報告期末檢討，並減至不再可能取得足夠應課稅利潤以動用有關稅務優惠時為止。任何該等減幅會於可能取得足夠應課稅利潤時撥回。

因派發股息而產生之額外所得稅在派付有關股息時確認。

即期稅項結餘及遞延稅項結餘及其變動額均各自分開呈報且不予抵銷。倘本公司或本集團有法定強制執行權利以即期稅項資產抵銷即期稅項負債，並且符合以下附加條件下，則即期稅項資產可抵銷即期稅項負債，以及遞延稅項資產可抵銷遞延稅項負債：

- 即期稅項資產及負債方面，本公司及本集團擬按淨額基準結算，或同時實現該資產及清償該負債；或

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(u) Income tax (Continued)

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

(v) Provisions and contingent liabilities

(i) Provisions and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

1 主要會計政策(續)

(u) 所得稅(續)

- 遞延稅項及負債方面，該資產及負債須與相同稅務機關就以下其中一項徵收的所得稅有關：
 - 相同應課稅實體；或
 - 不同應課稅實體，擬在預期有重大金額的遞延稅項負債或資產須予清償或收回的每個未來期間，按淨額基準實現即期稅項資產及清償即期稅項負債，或同時實現即期稅項資產及清償即期稅項負債。

(v) 撥備及或然負債

(i) 撥備及或然負債

倘本集團因過往事件而須負上法律或推定之責任，且履行該等責任有可能導致經濟利益流出，並能夠就責任金額作出可靠估計時，則確認撥備。對於貨幣時間價值影響重大的，撥備以預計履行該責任的開支現值列賬。

倘經濟利益不大可能流出，或無法對有關數額作出可靠估計，則會將該責任披露為或然負債，除非經濟利益流出的可能性極微。其存在僅能以一宗或以上未來事件的發生與否來確定的潛在責任，除非經濟利益流出的可能性極微，否則亦披露為或然負債。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(v) Provisions and contingent liabilities (Continued)

(ii) Onerous contracts

An onerous contract exists when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Provisions for onerous contracts are measured at the present value of the lower of the expected cost of terminating the contract and the net cost of continuing with the contract.

(iii) Contingent liabilities assumed in business combinations

Contingent liabilities assumed in a business combination which are present obligations at the date of acquisition are initially recognised at fair value, provided the fair value can be reliably measured. After their initial recognition at fair value, such contingent liabilities are recognised at the higher of the amount initially recognised, less accumulated amortisation where appropriate, and the amount that would be determined in accordance with note 1(v)(i). Contingent liabilities assumed in a business combination that cannot be reliably fair valued or were not present obligations at the date of acquisition are disclosed in accordance with note 1(v)(i).

(w) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

1 主要會計政策(續)

(v) 撥備及或然負債(續)

(ii) 虧損性合約

當本集團為達成合約責任所產生的不可避免成本超逾預期自該合約收取的經濟利益，即視為存在虧損性合約。虧損性合約撥備按終止合約的預期成本及繼續合約的成本淨額兩者之較低者之現值計量。

(iii) 因業務合併而承擔的或然負債

於業務合併所承擔而於收購日期為現有責任之或然負債按公平值獲初步確認，前提是能可靠地計量公平值。於其按公平值獲初步確認後，該等或然負債將按初步確認金額減累計攤銷(倘適用)與將根據附註1(v)(i)釐定的金額之間的較高者確認。因業務合併所承擔的或然負債之公平值未能可靠計量或於收購日期並非現有責任，則按照附註1(v)(i)披露。

(w) 收益與其他收入

本集團將因於本集團日常業務過程中出售貨品、提供服務或其他人使用本集團的租賃資產所產生的收入分類為收益。

收益於貨品或服務的控制權轉移至客戶時或承租人取得該資產使用權時確認，其金額為本集團預期有權獲得的承諾代價，不包括代表第三方收取的金額。收入不包括增值稅或其他銷售稅，並已扣減任何貿易折扣。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(w) Revenue and other income (Continued)

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Property service fees, consulting service fee and community living service fee

For property services, the Group recognises revenue in the amount to which the Group has the right to invoice based on the value of performance completed.

For property service income arising from properties managed under lump sum basis, where the Group acts as principal, the Group is entitled to revenue at the value of property management service fee received. For property service income arising from properties managed under commission basis, where the Group acts as an agent of the property owners, the Group is entitled to revenue at a pre-determined percentage or fixed amount of the property service fees the property owners are obligated to pay.

Consulting services mainly include management consulting services and property under construction services. The Group recognises revenue as the services are provided based on the value of performance completed.

1 主要會計政策(續)

(w) 收益與其他收入(續)

倘合約中包含為客戶提供超過12個月的重大融資利益的融資部分，則收益按應收金額的現值計量，並採用與客戶的另一宗融資交易中反映的貼現率貼現，而利息收入按實際利率法另行累計。倘合約中包含為本集團提供重大融資利益的融資部分，則根據該合約確認的收益包括按實際利率法計算的合同負債所產生的利息開支。本集團運用香港財務報告準則第15號第63段中的實際權宜方法，當融資期限為12個月或以下時，則不會就重大融資部分的任何影響調整代價。

有關本集團收益及其他收入確認政策的進一步詳情如下：

(i) 物業服務費、諮詢服務費及園區服務費

就物業服務而言，本集團根據完成的業績價值確認本集團有權開具發票的金額。

以來自包幹制管理物業的物業管理服務收益而言，本集團作為委託人，有權按收取的物業管理服務費價值收取收益。就來自酬金制管理物業的物業服務收入而言，本集團作為物業業主代理，有權按預先訂明百分比或物業業主應支付的固定金額的物業管理費收取收入。

諮詢服務主要包括管理諮詢服務及在建物業服務。本集團於提供服務時根據完成的業績價值確認收益。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(w) Revenue and other income (Continued)

(i) Property service fees, consulting service fee and community living service fee (Continued)

Community living services mainly include community products and services, home living services, community space services, property asset management services and cultural & education services. For sales of goods in community products and services, and brokerage services in property asset management services, the Group recognises revenue at point in time when the property owners take possession of and accept the goods and services. For home living services, community space services, cultural & education services and other community living services, the Group recognises revenue when the services are rendered. These community services are normally billable immediately upon the services are provided.

(ii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

(iii) Dividends

- Dividend income from unlisted investments is recognised when the equity shareholder's right to receive payment is established.
- Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

1 主要會計政策(續)

(w) 收益與其他收入(續)

(i) 物業服務費、諮詢服務費及園區服務費(續)

園區服務主要包括社區產品和服務、家政服務、社區空間服務、物業資產管理服務及文化與教育服務。對於社區產品及服務中的貨品銷售，及物業資產管理服務中的經紀服務，本集團於業主佔有及接受貨品及服務時確認收益。對於家政服務、社區空間服務、文化與教育服務及其他社區服務，本集團在提供服務時確認收益。該等園區服務通常在提供服務後立即收費。

(ii) 經營租賃的租金收益

經營租賃項下之應收租金收益乃於租賃期涵蓋之期間內以等額分期方式於損益確認，惟倘有其他基準更能代表使用租賃資產所得利益的模式則除外。授出之租賃優惠於損益確認為應收淨租賃付款總額的組成部分。或然租金於所賺取的會計期間確認為收益。

(iii) 股息

- 非上市投資的股息收益於權益股東收取股息的權利獲確定時確認。
- 上市投資所得的股息收益於投資股價除息後確認。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(w) Revenue and other income (Continued)

(iv) Interest income

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost or FVOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 1(m)(i)).

(v) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are initially recognised as deferred income and consequently are effectively recognised in profit or loss as other income on a systematic basis over the useful life of the asset.

(x) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Company initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

1 主要會計政策(續)

(w) 收益與其他收入(續)

(iv) 利息收入

利息收入於產生時按實際利率法確認。就按攤銷成本或按公平值計入其他全面收益(可劃轉)計量且並無出現信貸減值的金融資產而言，資產的賬面總值適用實際利率。就出現信貸減值的金融資產而言，資產的攤銷成本(即扣除虧損撥備的賬面總值)適用實際利率(見附註1(m)(i))。

(v) 政府補助

倘可合理保證將收取政府補助且本集團將符合其附帶條件，則政府補助會初步於綜合財務狀況表中確認。用於補償本集團已產生開支的補助在開支產生的相同期間有系統地在損益中確認為收益。用於補償本集團資產成本的補助初步確認為遞延收益及因此實際在資產之可使用年期內按系統化基準作為其他收益於損益內確認。

(x) 外幣換算

年內外幣交易按交易日期的匯率換算。以外幣計值的貨幣資產及負債按報告期末的匯率換算。匯兌盈虧於損益中確認。

以外幣按歷史成本計值的非貨幣性資產及負債，乃按交易日的匯率換算。本公司初步確認該等非貨幣性資產或負債的日期為交易日期。以外幣計值及按公平值入賬的非貨幣性資產及負債乃按公平值計量之日的匯率換算。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(x) Translation of foreign currencies (Continued)

The results of foreign operations are translated into RMB at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into RMB at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

(y) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

(z) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.

1 主要會計政策(續)

(x) 外幣換算(續)

海外業務之業績乃按交易日的相若匯率換算為人民幣。財務狀況表項目乃於報告期末的收市匯率換算為人民幣。匯兌差額乃於其他全面收益內確認，並於權益的匯兌儲備分開累計。

在出售海外業務時，與該海外業務相關的累計匯兌差額會在確認出售的損益時自權益重新分類至損益。

(y) 借款成本

直接用於收購、建設或生產需經過相當長的一段時間方可投入擬定用途或出售的借款成本，均撥充資本作為有關資產的部分成本。其他借款成本乃於產生期間列為開支。

屬於合資格資產成本一部分的借款成本在資產產生開支、借款成本產生及使資產投入原定用途或出售所必須的準備工作進行期間開始資本化。在使合資格資產投入原定用途或出售所必須的絕大部分準備工作中斷或完成時，借款成本便會暫停或停止資本化。

(z) 關聯方

- (a) 在以下情況下，某人士或其近親家庭成員與本集團有關聯：
- (i) 控制或與他人共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 是本集團或本集團母公司的主要管理人員的成員。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(z) Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

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

1 主要會計政策(續)

(z) 關聯方(續)

(b) 在以下任何情況下，某實體與本集團有關聯：

- (i) 該實體及本集團均是同一集團的成員公司(即母公司、附屬公司及同系附屬公司各自有關聯)。
- (ii) 某實體是另一實體的聯營公司或合營公司(或另一實體為成員公司的某集團的成員公司的聯營公司或合營公司)。
- (iii) 兩家實體均是同一第三方的合營公司。
- (iv) 某實體是第三方實體的合營公司而另一實體則是該第三方實體的聯營公司。
- (v) 該實體是旨在提供福利予本集團或與本集團有關聯的實體的僱員的離職後福利計劃。
- (vi) 該實體受(a)項中所識別的人士控制或共同控制。
- (vii) 在(a)(i)項中所識別的人士對該實體有重大影響力，或該人士是該實體(或是該實體的母公司)的主要管理人員的成員。
- (viii) 向本集團或向本集團之母公司提供主要管理人員服務之實體或其所屬集團之任何成員公司。

某人士的近親家庭成員為在與實體交易時預期會影響該名人士或受到該名人士影響的家庭成員。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(aa) Segment reporting

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

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

1 主要會計政策(續)

(aa) 分部呈報

經營分部及財務報表所呈列各分部的金額，乃從為向本集團各地理位置分配資源及評估其業績而定期向本集團最高行政管理層提供的財務資料中識別出來。

就財務報告而言，個別重要的經營分部不會彙集入賬，除非該等分部的經濟特質相近，且彼等的產品及服務性質、生產工序性質、客戶類型或階層、分銷產品或提供服務的方法及監管環境性質等方面相類近。倘個別不重大的經營分部符合大部分該等標準，則可進行合併計算。

2 ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of the financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in applying the Group's accounting policies, which are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following critical accounting policies involve the most significant judgements and estimates used in the preparation of the financial statements.

Notes 15 and 33 contain information about the assumptions and their risk factors relating to goodwill impairment and fair value of financial instruments. Other key sources of estimation uncertainty are as follows:

(i) Impairment for trade and other receivables

The impairment allowances for trade and other receivables are based on assumptions about risk of expected credit loss rates. The Group adjusts judgement in making these assumption and selecting inputs for computing such impairment loss, broadly based on the available customers' historical data, existing market conditions including forward looking estimates at the end of each reporting period. Any change in such assumptions and judgement would affect the expected credit loss to be recognised and hence the net profit in future years.

(ii) Recognition of deferred tax assets

Deferred tax assets in respect of tax losses carried forward and deductible temporary differences are recognised and measured based on the expected manner of realisation or settlement of the carrying amount of the relevant assets and liabilities, using tax rates enacted or substantively enacted at the end of each reporting date. In determining the carrying amounts of deferred tax assets, expected taxable profits are estimated which involves a number of assumptions relating to the operating environment of the Group and require a significant level of judgement exercised by the directors. Any change in such assumptions and judgement would affect the carrying amounts of deferred tax assets to be recognised and hence the net profit in future years.

2 會計判斷及估計

編製符合香港財務報告準則規定之財務資料須使用若干關鍵會計估計，管理層亦須於應用本集團會計政策過程中行使其判斷，有關政策會予以持續評估及基於過往經驗及於有關情況下相信為合理的其他因素，包括對未來事件的預期。

下列關鍵會計政策涉及編製財務資料時所用的最主要判斷和估計。

附註 15 和 33 載有假設及與金融工具商譽減值及公平值相關風險因素的資料。估計的不確定因素的其他主要來源如下：

(i) 貿易及其他應收款項減值

貿易及其他應收款項的減值撥備乃基於有關預期信貸虧損率風險的各項假設。本集團大致根據現有客戶的歷史資料、當前市場狀況（包括各報告期末的前瞻性估計），在作出假設及選擇輸入以計算該等減值虧損時調整判斷。該等假設及判斷如有變動，將會影響將予確認的預期信貸虧損，乃至影響未來年度的純利。

(ii) 確認遞延稅項資產

有關已結轉稅項虧損及可抵扣暫時差額的遞延稅項資產，乃使用於報告日期止已頒佈或實質頒佈的稅率，按照相關資產及負債賬面值的預期實現或結算方式確認及計量。在釐定遞延稅項資產的賬面值時，預期應課稅溢利的估計涉及許多有關本集團經營環境的假設並需要董事在很大程度上作出判斷。該等假設及判斷如有變動，將會影響將予確認的遞延稅項資產的賬面值，乃至影響未來年度的純利。

2 ACCOUNTING JUDGEMENT AND ESTIMATES (CONTINUED)

(iii) Impairment of non-current assets

If circumstances indicate that the carrying amounts of property, plant and equipment, right-of-use assets, intangible assets, goodwill, interest in associates, interest in joint ventures and investment properties may not be recoverable, the assets may be considered impaired and are tested for impairment. An impairment loss is recognised when the asset's recoverable amount has declined below its carrying amount. The recoverable amount is the greater of the fair value less costs to sell and value in use. In determining the recoverable amount which requires significant judgements, the Group estimates the future cash flows to be derived from continuing use and ultimate disposal of the asset and applies an appropriate discount rate to these future cash flows.

(iv) Determining the lease term

As explained in policy note 1(l), the lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

2 會計判斷及估計(續)

(iii) 非流動資產減值

倘情況顯示物業、廠房及設備、使用權資產、無形資產、商譽、於聯營公司的權益、於合營公司的權益及投資物業可能無法收回，則該等資產會被視為已減值及進行測試減值。當資產的可收回金額下跌至低於其賬面值時，則會確認減值虧損。可收回金額為公平值減銷售成本與使用價值兩者中的較高者。於釐定須作出重大判斷之可收回金額時，本集團會估計持續使用及最終出售資產所產生之未來現金流量及採用合適貼現率貼現該等未來現金流量。

(iv) 釐定租賃期

如政策附註1(l)所述，租賃負債初步按租賃期內應付租賃款項的現值確認。於租賃開始日期釐定包括本集團可予行使的續期選擇權的租賃租期時，本集團評估行使續期選擇權的可能性，當中計及導致本集團行使有關選擇權的經濟動機的所有相關事實及情況，包括優惠條款、進行的租賃裝修及相關資產對本集團運營的重要性。當發生重大事件或本集團可控制情況中出現重大變動時，將會重新評估租期。租期延長或縮短將會對未來年度所確認租賃負債及使用權資產的金額造成影響。

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are provision of property services, consulting services and community living services.

(i) Disaggregation of revenue

Disaggregation of revenue from customers that fall within HKFRS 15 by each significant category is as follows:

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Disaggregated by service lines:	按業務線確認之收入：		
Property services	物業服務	5,452,031	4,460,669
Consulting services	諮詢服務	1,217,150	939,479
Community living services	園區生活服務	1,912,751	1,309,758
		8,581,932	6,709,906

3 收入及分部呈報

(a) 收入

本集團的主要業務為提供物業服務、諮詢服務及園區生活服務。

(i) 收入劃分

符合香港財務報告準則第15號的客戶收入按重要類別劃分如下：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Disaggregated by service lines:	按業務線確認之收入：		
Property services	物業服務	5,452,031	4,460,669
Consulting services	諮詢服務	1,217,150	939,479
Community living services	園區生活服務	1,912,751	1,309,758
		8,581,932	6,709,906

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(a) Revenue (Continued)

(i) Disaggregation of revenue (Continued)

Disaggregation of revenue from customers that fall within HKFRS 15 by timing of revenue recognition is as follows:

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Revenue recognised over time:	隨時間確認之收入：		
Property services	物業服務		
Property services	物業服務	5,452,031	4,460,669
		5,452,031	4,460,669
Consulting services	諮詢服務		
Property under construction services	在建物業服務	983,283	787,735
Management consulting services	管理諮詢服務	233,867	151,744
		1,217,150	939,479
Community living services	園區生活服務		
Community products and services	園區產品和服務	121,565	24,212
Home living services	居家生活服務	116,239	84,432
Community space services	園區空間服務	203,726	228,654
Property asset management services	物業資產管理服務	158,490	158,709
Cultural & education services	文化教育服務	191,675	35,738
		791,695	531,745
		7,460,876	5,931,893
Revenue recognised at point in time:	於某時間點確認之收入：		
Community living services	園區生活服務		
Community products and services	園區產品和服務	419,978	217,702
Property asset management services	物業資產管理服務	701,078	560,311
		1,121,056	778,013
		8,581,932	6,709,906

3 收入及分部呈報(續)

(a) 收入(續)

(i) 收入劃分(續)

符合香港財務報告準則第15號的客戶收入按收入確認時間劃分如下：

3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(a) Revenue (Continued)

(i) Disaggregation of revenue (Continued)

Disaggregation of revenue from contracts with customers by geographical location is disclosed in notes 3(b)(i).

No revenue from transaction with single external customer amounts to 10% or more of the Group's revenue for each of the periods presented.

(ii) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date

For property services and consulting services, the Group recognises revenue as the services are provided and recognises to which the Group has a right to invoice and that corresponds directly with the value of performance completed. The Group has elected the practical expedient for not to disclose the remaining performance obligations for these type of contracts. The majority of the property service contracts do not have a fixed term. The term of the contracts for consulting services is generally set to expire when the counterparties notify the Group that the services are no longer required.

For community living services that involved provision of services and goods, they are rendered in a short period of time and there is no unsatisfied performance obligation at the end of respective periods.

(iii) There were no significant incremental costs to obtain a contract.

3 收入及分部呈報(續)

(a) 收入(續)

(i) 收入劃分(續)

按地理位置對客戶合約收入的劃分於附註3(b)(i)中披露。

概無單一外部客戶交易的收入佔本集團於各呈列期間的收入10%或以上。

(ii) 產生自與報告日期現存客戶所訂合約的收入，預期於日後確認

就物業服務及諮詢服務而言，本集團於服務提供時按本集團有權開具發票的金額確認收益，直接對應完成的業績價值。本集團已選擇實際權宜之計，不披露此類合約的剩餘履約義務。大多數物業服務合約沒有固定期限。諮詢服務合約的期限一般於對手方通知本集團不再需要服務時屆滿。

涉及提供服務及貨品的園區服務於短時間內提供，並且於各個期間結束時沒有未履行的履約義務。

(iii) 概無大量獲取合約的增量成本。

3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting

The Group manages its businesses by geographical location. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following seven reportable segments.

- Region 1: Hangzhou (include Yuhang)
- Region 2: Yangtze River Delta Region (include Ningbo)
- Region 3: Pearl River Delta Region
- Region 4: Bohai Economic Rim Region
- Region 5: Australia
- Region 6: Other overseas and Hongkong Regions
- Region 7: Other mainland China Regions

Currently, the Group's activities are mainly carried out in the PRC.

(i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all non-current assets and current assets with the exception of deferred tax assets. Segment liabilities include trade and other payables of the individual segments and bank borrowings managed directly by the segments with exceptions of current taxation and deferred tax liabilities.

3 收入及分部呈報(續)

(b) 分部呈報

本集團按地理位置管理其業務。在與內部呈報予本集團最高行政管理人員作出資源分配及表現評估的資料所用的方式一致的情況下，本集團現有下列七個可呈報分部。

- 地區一：杭州(包括余杭)
- 地區二：長三角地區(包括寧波)
- 地區三：珠三角地區
- 地區四：環渤海經濟圈地區
- 地區五：澳大利亞
- 地區六：其他海外地區和香港地區
- 地區七：中國大陸其他地區

現時，本集團業務主要於中國進行。

(i) 分部業績、資產及負債

為就分部表現評核及分部間資源分配，本集團的高級管理人員按下列基準監督各可呈報分部的業績、資產及負債：

分部資產包括所有非流動資產及流動資產(遞延稅項資產除外)。分部負債包括個別分部的貿易及其他應付款項以及由分部直接管理的銀行借款(即期稅項及遞延稅項負債除外)。

3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities (Continued)

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment profit is profit before taxation. In addition to receiving segment information concerning profit before taxation, management is provided with segment information concerning revenue (including inter segment sales), interest income and expense from cash balances and borrowings managed directly by segments, depreciation and amortisation, impairment losses and additions to non-current segment assets used by the segments in their operations. Inter-segment sales are priced with reference to prices charged to external parties for similar orders.

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2019 and 2018 is set out below:

3 收入及分部呈報(續)

(b) 分部呈報(續)

(i) 分部業績、資產及負債(續)

收入及開支乃經參考該等分部所產生的收入或該等分部產生或應佔折舊或攤銷產生的開支而分配至可呈報分部。

用於計量報告分部利潤的指標為除稅前利潤。除取得有關除稅前利潤的分部資料外，管理層獲提供有關收入（包括分部間銷售）、由分部直接管理的現金結餘及借款產生的利息收入及開支、折舊、攤銷、減值虧損以及添置分部運營所用非流動分部資產的分部資料。分部間銷售是參照就類似訂單收取外部人士的價格而定的定價。

為就截至2019年及2018年12月31日止年度的資源分配及分部表現評核而向本集團最高行政管理人員提供的本集團可呈報分部資料載列如下：

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities (Continued)

3 收入及分部呈報(續)

(b) 分部呈報(續)

(i) 分部業績、資產及負債(續)

		Year ended 31 December 2019 截至2019年12月31日止年度									
		Hangzhou 杭州		Yangtze River Delta Region 長三角地區			Bohai Economic Rim 環渤海經濟圈地區		Other overseas and Hongkong Regions 海外地區和其他	Other mainland China Regions 其他中國大陸地區	Total
		Hangzhou (exclude Yuhang) 杭州 (不包括余杭)	Yuhang Region 余杭地區	Yangtze River Region (exclude Ningbo) 長三角地區 (不包括寧波)	Ningbo Region 寧波地區	Pearl River Delta Region 珠三角地區	Economic Rim 環渤海經濟圈地區	Australia 澳大利亞	Hongkong Regions 香港地區	Other mainland China Regions 其他中國大陸地區	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue from external customers	外部客戶收入	2,601,246	405,159	2,465,360	590,864	474,446	1,087,617	133,811	-	823,429	8,581,932
Inter-segment revenue	分部間收入	22,748	42,138	7,207	4,929	1,711	2,349	-	-	2,405	83,487
Reportable segment revenue	可呈報分部收入	2,623,994	447,297	2,472,567	595,793	476,157	1,089,966	133,811	-	825,834	8,665,419
Reportable segment profit/(loss)	可呈報分部利潤/(虧損)	83,853	35,293	213,931	51,081	55,529	79,171	10,240	(2,128)	119,075	646,045
Interest income	利息收入	19,248	19	639	35	29	350	1,967	8,634	176	31,097
Interest expense (excluding expense capitalised)	利息開支(不包括資本化開支)	(11,447)	(385)	(1,471)	(440)	(13)	(53)	(11,465)	(6,531)	(42)	(31,847)
Share of profits less losses of associates	分佔聯營公司利潤減虧損	8,554	-	-	-	-	-	-	(13,450)	-	(4,896)
Share of profits less losses of joint ventures	分佔合營公司利潤減虧損	2,272	-	-	-	-	-	-	-	-	2,272
Loss on disposal of a joint venture	出售合營公司虧損	-	-	-	-	-	(52)	-	-	-	(52)
Depreciation and amortisation for the year (excluding expense capitalised)	年度折舊及攤銷(不包括資本化開支)	(156,634)	(8,568)	(24,421)	(7,006)	(1,669)	(10,149)	(24,739)	(1,182)	(3,246)	(237,614)
Reportable segment assets	可呈報分部資產	3,185,531	346,821	2,300,212	500,560	452,841	909,803	897,945	804,598	839,417	10,237,728
Including:	包括:										
Interest in joint ventures	於合營公司的權益	11,916	-	-	-	-	-	-	56,946	-	68,862
Interest in associates	於聯營公司的權益	81,202	-	-	-	-	-	-	56,794	-	137,996
Other financial assets	其他金融資產	120,759	-	-	-	-	-	-	690,801	-	811,560
Additions to property, plant and equipment, right-of-use assets, investment properties and intangible assets during the year	年內添置物業、廠房及設備、使用權資產、投資物業以及無形資產	856,298	2,800	22,399	18,117	1,794	12,666	882,970	-	7,049	1,804,093
Reportable segment liabilities	可呈報分部負債	3,294,753	168,179	1,435,821	282,000	258,060	477,961	693,043	38,671	399,562	7,048,050

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities (Continued)

3 收入及分部呈報(續)

(b) 分部呈報(續)

(i) 分部業績、資產及負債(續)

		Year ended 31 December 2018 (Note) 截至2018年12月31日止年度(附註)								
		Hangzhou 杭州		Yangtze River Delta Region 長三角地區			Other overseas and Hongkong 和香港地區 其他		Other mainland China 大陸地區	Total
		Hangzhou (exclude Yuhang) 杭州 (不包括 余杭)	Yuhang Region 余杭地區	Yangtze River Region (exclude Ningbo) 長三角地區 (不包括 寧波)	Ningbo Region 寧波地區	Pearl River Delta Region 珠三角地區	Bohai Economic Rim Region 環渤海 經濟圈地區			
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue from external customers	外部客戶收入	2,019,983	378,085	1,990,160	379,619	371,825	943,220	-	627,014	6,709,906
Inter-segment revenue	分部間收入	43,495	30,163	3,763	473	20	38	-	378	78,330
Reportable segment revenue	可呈報分部收入	2,063,478	408,248	1,993,923	380,092	371,845	943,258	-	627,392	6,788,236
Reportable segment profit	可呈報分部利潤	64,040	35,557	155,199	56,152	48,051	80,138	87,587	102,329	629,053
Interest income	利息收入	8,330	23	536	146	74	335	8,530	182	18,156
Interest expense (excluding expense capitalised)	利息開支(不包括資本化開支)	(23)	-	-	-	-	-	-	-	(23)
Share of profits less losses of associates	分佔聯營公司利潤減虧損	3,811	-	-	-	-	-	(26,596)	-	(22,785)
Share of profits less losses of joint ventures	分佔合營公司利潤減虧損	1,863	-	-	-	-	-	-	-	1,863
Gain on disposal of associates/joint ventures	出售聯營公司/合營公司獲利	12,000	-	-	-	-	-	103,668	-	115,668
Depreciation and amortisation for the year (excluding expense capitalised)	年度折舊及攤銷(不包括資本化開支)	(61,279)	(1,559)	(7,028)	(2,713)	(1,906)	(4,241)	(6)	(1,950)	(80,682)
Reportable segment assets	可呈報分部資產	1,832,484	292,832	1,815,516	354,161	318,293	617,114	974,796	590,222	6,795,418
Including:	包括:									
Interest in joint ventures	於合營公司的權益	9,644	-	-	-	-	-	62,855	-	72,499
Interest in associates	於聯營公司的權益	75,166	-	-	-	-	-	70,244	-	145,410
Other financial assets	其他金融資產	56,100	-	-	-	-	-	580,105	-	636,205
Additions to property, plant and equipment and intangible assets during the year	年內添置物業、廠房及設備以及無形資產	122,665	3,587	14,766	8,042	2,952	14,694	-	1,707	168,413
Reportable segment liabilities	可呈報分部負債	1,960,519	148,745	1,189,004	194,157	180,149	270,276	11,832	284,348	4,239,030

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

附註：本集團於首次應用香港財務報告準則第16號而選用經修訂追溯法。根據所選擇的方法，並無重列比較資料。請見附註1(c)。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

(ii) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Revenue	收入		
Reportable segment revenue	可呈報分部收入	8,665,419	6,788,236
Elimination of inter-segment revenue	對銷分部間收入	(83,487)	(78,330)
Consolidated revenue (note 3(a))	綜合收入(附註 3(a))	8,581,932	6,709,906
		2019 2019年 RMB'000 人民幣千元	2018 2018年 (Note) (附註) RMB'000 人民幣千元
Profit	利潤		
Reportable segment profit	可呈報分部利潤	646,045	629,053
Elimination of inter-segment profits	對銷分部間利潤	(2,826)	-
Reportable segment profit derived from Group's external customers	來自集團外部客戶可呈報分部利潤	643,219	629,053
Consolidated profit before taxation	稅前綜合利潤	643,219	629,053

3 收入及分部呈報(續)

(b) 分部呈報(續)

(ii) 可呈報分部收入、損益、資產及負債的對賬

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

(ii) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities (Continued)

		2019 2019年	2018 2018年 (Note) (附註)
		RMB'000 人民幣千元	RMB'000 人民幣千元
Assets	資產		
Reportable segment assets	可呈報分部資產	10,237,728	6,795,418
Elimination of inter-segment receivables	對銷分部間應收款項	(1,896,522)	(1,568,368)
Deferred tax assets	遞延稅項資產	180,231	117,143
Consolidated total assets	綜合總資產	8,521,437	5,344,193

		2019 2019年	2018 2018年 (Note) (附註)
		RMB'000 人民幣千元	RMB'000 人民幣千元
Liabilities	負債		
Reportable segment liabilities	可呈報分部負債	7,048,050	4,239,030
Elimination of inter-segment payables	對銷分部間應付款項	(1,893,694)	(1,568,368)
Current tax liabilities	即期稅項負債	327,912	259,907
Deferred tax liabilities	遞延稅項負債	85,120	8,861
Consolidated total liabilities	綜合總負債	5,567,388	2,939,430

Note:

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

附註：

本集團於2019年1月1日首次應用香港財務報告準則第16號而選用經修訂追溯法。根據所選擇的方法，並無重列比較資料。請見附註1(c)。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

4 OTHER REVENUE AND OTHER NET INCOME 4 其他收入和其他淨收益

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Other revenue	其他收入		
Government grants (note (i))	政府補助(附註(i))	11,819	8,018
Value added tax refund	增值稅退稅	22,514	-
Others	其他	4,983	4,902
		39,316	12,920

(i) Government grants mainly represent unconditional discretionary financial support from local municipal government authorities.

(i) 政府補助主要指地方市政府機關提供的無條件酌情財務支持。

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Other net income	其他淨收益		
Net (loss)/gain on sale of property, plant and equipment	出售物業、廠房及設備 (虧損)/收益淨額	(576)	52
Net realised and unrealised gains on FVPL	按公平值計入損益的已實現 和未實現淨收益		
— Convertible notes	— 可換股票據	16,964	17,979
— Unlisted equity investments	— 非上市股本投資	22,008	5,525
— Treasury products	— 資金產品	36	193
— Listed trading securities	— 上市交易證券	2,775	(124)
Net foreign exchange gains/(losses)	匯兌淨收益/(虧損)	1,597	(438)
		42,804	23,187

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

5 稅前利潤

稅前利潤已扣除/(計入)下列各項後達至：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 (Note) (附註) RMB'000 人民幣千元
(a) Net finance costs/(income)	(a) 融資成本/(收益)淨額		
Interest income on listed debt instruments	上市債務工具利息收益	(5,358)	(3,886)
Interest income on bank deposits	銀行存款利息收益	(25,739)	(14,270)
Interest expense on bank loans	銀行貸款利息開支	11,366	23
Interest on lease liabilities	租賃負債利息	38,300	-
Less: interest expense capitalised into assets under construction*	減：在建資產撥充資本的利息開支*	(17,819)	-
Net finance costs/(income)	融資成本/(收益)淨額	750	(18,133)

* The interest expense have been capitalised at a rate of 4.9% per annum.

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

* 利息開支以4.9%的年利率資本化。

附註：本集團首次應用香港財務報告準則第16號而選用經修訂追溯法。根據所選擇的方法，並無重列比較資料。請見附註1(c)。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

5 PROFIT BEFORE TAXATION (CONTINUED)

5 稅前利潤(續)

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
(b) Staff costs	(b) 員工成本		
Salaries and other benefits	薪資及其他福利	2,318,580	1,798,064
Equity-settled share-based payment expense (note 28)	以權益結算股份支付費用(附註28)	62,816	26,430
Contributions to defined contribution scheme (note (i))	界定計劃供款(附註(i))	347,713	269,330
		2,729,109	2,093,824
Included in:	計入：		
— Cost of sales	— 銷售成本	2,150,084	1,668,692
— Administrative expenses	— 行政開支	493,404	396,295
— Selling and marketing expenses	— 銷售及營銷費用	85,621	28,837
		2,729,109	2,093,824

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

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

(i) 本集團的中國附屬公司僱員須參加由地方市政府管理及運營的界定供款計劃。本集團的中國附屬公司乃按地方市政府同意的僱員薪金若干百分比向計劃供款，以撥支僱員退休福利。

除上述年度供款外，本集團概無其他與該等計劃相關的退休福利付款的重大責任。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

5 PROFIT BEFORE TAXATION (CONTINUED)

5 稅前利潤(續)

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
(c) Other items	(c) 其他項目		
Impairment losses	減值虧損		
— trade and other receivables	— 貿易及其他應收款項	41,723	49,432
Depreciation charge	折舊開支		
— property, plant and equipment	— 物業、廠房及設備	98,016	50,540
— right-of-use assets*	— 使用權資產*	109,127	—
Amortisation of intangible assets	無形資產攤銷	30,471	30,142
Total minimum lease payments for leases previously classified as operating leases under HKAS 17*	先前根據香港會計準則第17號分類為經營租賃*的最低租賃付款總額	—	115,320
Expense relating to short-term leases and other leases with remaining lease term ended on or before 31 December 2019 (note 13(a))	2019年12月31日或之前到期的短期租賃及其他租賃的相關費用(附註13(a))	74,864	—
Expense relating to leases of low-value assets, excluding short-term leases of low-value assets (note 13(a))	與低價值資產租賃相關的開支，不包括短期低價值資產租賃(附註13(a))	170	—
Cost of inventories	存貨成本	283,223	230,454
Outsourcing labor costs	外包員工成本	2,792,214	2,332,247
Auditors' remuneration	核數師酬金		
— annual audit services	— 年度審計服務	3,366	3,000
— review services	— 審閱服務	900	900

* The Group has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 January 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under HKAS 17. After initial recognition of right-of-use assets at 1 January 2019, the Group as a lessee is required to recognise the depreciation of right-of-use assets, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. Under this approach, the comparative information is not restated. See note 1(c).

* 本集團首次應用香港財務報告準則第16號而選用經修訂追溯法，並調整於2019年1月1日的期初結餘以就先前根據香港會計準則第17號分類為經營租賃的有關租賃確認使用權資產。於2019年1月1日初步確認使用權資產後，本集團(作為承租人)須確認使用權資產折舊，而非過往以直線基準確認租期內經營租賃產生的租賃開支之政策，根據所選擇的方法，比較資料並無重列。請見附註1(c)。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(a) Taxation in the consolidated statement of profit or loss represents:

6 綜合損益表之所得稅

(a) 綜合損益表之稅項代表：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Current tax — PRC corporate income tax	即期稅項 — 中國企業所得稅		
Provision for the year	年度撥備	209,490	199,282
(Over)/under-provision in respect of prior years	過往年度(超額撥備)/撥備不足	(623)	2,282
		208,867	201,564
Current tax — Overseas corporate income tax	即期稅項 — 海外企業所得稅		
Provision for the year	年度撥備	4,601	—
Under-provision in respect of prior years	過往年度撥備不足	974	—
		5,575	—
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差額之產生及撥回	(43,582)	(38,245)
		170,860	163,319

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONTINUED)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

6 綜合損益表之所得稅(續)

(b) 稅項開支與按適用稅率計算之會計利潤之對賬：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Profit before taxation	稅前利潤	643,219	629,053
Notional tax on profit before taxation, calculated at the rates applicable to profits in the tax jurisdictions concerned (notes (i) and (ii))	稅前利潤名義稅項，按相關稅項司法權區適用的利潤稅率計算(附註(i)及(ii))	160,986	139,550
Tax effect of non-deductible expenses, net of non-taxable income	不可扣稅開支之稅務影響，扣除非應課稅收	4,937	9,578
Additional deduction for qualified research and development cost (note (iii))	合資格研發成本之額外扣減(附註(iii))	(1,604)	-
Tax effect of unused tax losses not recognised	未確認之未使用稅項虧損之稅務影響	11,978	8,368
Recognition of temporary deductible differences not recognised in previous years	確認過往年度未確認之暫時可扣稅差額	(10,204)	(195)
Reversal of deferred tax assets recognised in respect of tax losses in prior years	就於過往年度稅項虧損確認之遞延稅項資產轉回	4,903	766
Tax effect of share of results of associates and joint ventures	應佔聯營公司及合營公司業績之稅務影響	(487)	2,970
Under-provision in respect of prior years	過往年度撥備不足	351	2,282
Actual tax expense	實際稅項開支	170,860	163,319

6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONTINUED)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

(Continued)

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and BVI.

The income tax rate applicable to Group entities incorporated in Hong Kong for the income subject to Hong Kong Profits Tax is 16.5%. A two-tiered profits tax rates regime was introduced in 2018 whereby the first HKD2 million in assessable profits earned by a company will be taxed at half of the current tax rate (8.25%) while the remaining profits will continue to be taxed at 16.5%. No provision for Hong Kong Profits Tax has been made as the Group did not earn any income subject to Hong Kong Profits Tax during the year ended 31 December 2019 and 2018.

The income tax rate applicable to Group entities incorporated in Australia for the income subject to Income Tax Assessment Act 1997 during the reporting period is 30%.

6 綜合損益表之所得稅(續)

(b) 稅項開支與按適用稅率計算之會計利潤之對賬：(續)

- (i) 根據開曼群島及英屬維爾京群島(「英屬維爾京群島」)的規則及規例，本集團毋須繳交任何開曼群島及英屬維爾京群島的所得稅。

於香港成立的本集團實體須就年內繳納香港利得稅的收入之適用所得稅率為16.5%。於2018年香港推出雙重利得稅制度，本公司賺取的首筆200萬港元應評稅利潤將按現行稅率(8.25%)的一半計稅，其餘利潤則按16.5%計稅。由於截至2019年及2018年12月31日止年度期間本集團沒有賺取任何須繳納香港利得稅的收入，因此本集團並無就香港利得稅作出任何撥備。

本報告所述期間，適用於1997年《所得稅評估法》規定的在澳大利亞註冊的集團實體的所得稅稅率為30%。

6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONTINUED)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

(Continued)

(ii) PRC Corporate Income Tax

The Group's PRC subsidiaries are subject to PRC income tax at 25% unless otherwise specified.

For the Group's subsidiary, Hangzhou Greentown Vocational Training School ("杭州市綠城職業培訓學校") ("Greentown Training School") is recognised as a small profit enterprise from 1 January 2019 to 31 December 2021. The portion of annual taxable income amount, which does not exceed RMB1 million, shall be computed at a reduced rate of 25% as taxable income amount, and be subject to enterprise income tax at 20%. And the portion of annual taxable income, which exceeds RMB1 million but does not exceed RMB3 million, shall be computed at a reduced rate of 50% as taxable income amount, and be subject to enterprise income tax at 20%.

Pursuant to Chapter 28 of the Law of the People's Republic of China on Enterprise Income Tax, enterprises are entitled to a preferential income tax rate of 15% after the recognition of high and new technology enterprise. The Group's subsidiary, Hangzhou Greentown Information and Technology Company Limited ("杭州綠城信息技術有限公司") ("Greentown IT") has obtained a high and new technology enterprise certification in 2018 and is entitled to a preferential income tax rate of 15% from 2018 to 2020.

(iii) Under the PRC Corporate Income Tax Law and its relevant regulations, additional tax deduction is allowed for qualified research and development costs.

6 綜合損益表之所得稅(續)

(b) 稅項開支與按適用稅率計算之會計利潤之對賬：(續)

(ii) 中國企業所得稅

除另有指明外，本集團的中國附屬公司須按中國所得稅稅率25%繳稅。

本集團附屬公司杭州市綠城職業培訓學校(「綠城培訓學校」)於2019年1月1日至2021年12月31日期間被認定為小規模盈利企業，全年應課稅收益額在人民幣1百萬元以下，應按25%的減免稅率計算應課稅收益額，並按20%的稅率繳納企業所得稅。全年應課稅收益額在人民幣1百萬元以上但在人民幣3百萬元以下的部分應按50%的減免稅率計算應課稅收益額，並按20%的稅率繳納企業所得稅。

根據《中華人民共和國企業所得稅法》第28章的規定，企業經認定為高新技術企業後，按15%的優惠稅率計繳企業所得稅。本集團附屬公司杭州綠城信息技術有限公司(「綠城信息技術」)於2018年取得高新技術企業證書，2018年至2020年按15%的優惠稅率計繳企業所得稅。

(iii) 根據中國企業所得稅法及其相關法規，合資格研發成本可獲額外扣稅。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

7 DIRECTORS' EMOLUMENTS

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

7 董事酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部，董事酬金披露如下：

		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Equity settled share-based transactions expense	2019 Total
		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
		董事袍金	薪金、津貼及實物福利	酌情花紅	退休計劃供款	以權益結算之交易開支	2019年總計
		以權益結算	以股份為基礎				
Chairlady	主席						
Ms. Li Hairong	李海榮女士	-	1,089	1,711	-	498	3,298
Executive directors	執行董事						
Mr. Yang Zhangfa	楊掌法先生	-	910	1,406	86	1,866	4,268
Mr. Wu Zhihua	吳志華先生	-	850	1,066	86	2,799	4,801
Mr. Chen Hao	陳浩先生	-	790	1,210	-	1,555	3,555
Non-executive directors	非執行董事						
Mr. Shou Bainian	壽柏年先生	240	-	-	-	-	240
Ms. Xia Yibo	夏一波女士	240	-	-	-	-	240
Independent non-executive directors	獨立非執行董事						
Mr. Poon Chiu Kwok	潘昭國先生	240	-	-	-	-	240
Mr. Wong Ka Yi	黃嘉宜先生	240	-	-	-	-	240
Mr. Li Feng	李風先生	240	-	-	-	-	240
		1,200	3,639	5,393	172	6,718	17,122

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

7 DIRECTORS' EMOLUMENTS (CONTINUED)

7 董事酬金(續)

		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Equity settled share-based transactions expense	2018 Total
		董事袍金	薪金、津貼及實物福利	酌情花紅	退休計劃供款	以權益結算以股份為基礎之交易開支	2018年總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Chairlady	主席						
Ms. Li Hairong	李海榮女士	-	1,089	1,711	-	200	3,000
Executive directors	執行董事						
Mr. Yang Zhangfa	楊掌法先生	-	915	1,413	72	749	3,149
Mr. Wu Zihua	吳志華先生	-	833	1,395	72	1,124	3,424
Mr. Chen Hao	陳浩先生	-	759	1,241	-	624	2,624
Non-executive directors	非執行董事						
Mr. Shou Bainian	壽柏年先生	240	-	-	-	-	240
Ms. Xia Yibo	夏一波女士	240	-	-	-	-	240
Independent non-executive directors	獨立非執行董事						
Mr. Poon Chiu Kwok	潘昭國先生	240	-	-	-	-	240
Mr. Wong Ka Yi	黃嘉宜先生	240	-	-	-	-	240
Mr. Li Feng	李風先生	240	-	-	-	-	240
		1,200	3,596	5,760	144	2,697	13,397

(i) There were no emoluments during the above periods paid by the Group to the directors or any of the five highest paid individuals set out in note 8 below as an inducement to join or upon joining the Group or as compensation for loss of office. In addition, no director has waived or agreed to waive any emoluments during the above periods.

(i) 於上述期間，本集團概無向董事或下文附註8所述的五位最高薪人士支付任何酬金，作為邀請彼等加入或加入本集團後的獎勵或離職補償。此外，於上述期間，概無董事放棄或同意放棄任何酬金。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

8 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, four (2018: four) are directors whose emoluments are disclosed in note 7. The emoluments in respect of the other one (2018: one) individual are as follows:

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Salaries, allowance, and benefits-in-kind	薪金、津貼及實物福利	785	728
Discretionary bonuses	酌情花紅	925	900
Retirement scheme contributions	退休計劃供款	86	72
Share based payment	以股份為基礎之付款	1,399	562
		3,195	2,262

The emoluments of the above individual with the highest emoluments are within the following bands:

		2019 2019年 Number of individuals 人數	2018 2018年 Number of individuals 人數
Nil-HKD1,000,000	零至1,000,000港元	-	-
HKD1,000,001-HKD1,500,000	1,000,001港元至1,500,000港元	-	-
HKD1,500,001-HKD2,000,000	1,500,001港元至2,000,000港元	-	1
HKD2,000,001-HKD2,500,000	2,000,001港元至2,500,000港元	1	-

8 最高薪人士

五名最高薪人士中，四人(2018年：四人)為董事，彼等的酬金於附註7披露。其餘一名(2018年：一名)人士的酬金載列如下：

上述最高薪人士的酬金範圍如下：

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

9 OTHER COMPREHENSIVE INCOME

9 其他全面收益

		2019 2019年			2018 2018年		
		Before-tax amount 稅前金額 RMB'000 人民幣千元	Tax benefit 稅項優惠 RMB'000 人民幣千元	Net-of tax 稅後淨額 RMB'000 人民幣千元	Before-tax amount 稅前金額 RMB'000 人民幣千元	Tax benefit 稅項優惠 RMB'000 人民幣千元	Net-of tax 稅後淨額 RMB'000 人民幣千元
Exchange differences on translation of:	以下換算之匯兌差額：						
— financial statements of entities outside the mainland of the PRC (recycling)	— 中國內地以外實體財務報表(可劃轉)	13,205	-	13,205	35,551	-	35,551
Equity investments at FVOCI — net movement in fair value reserves (non-recycling)	按公平值計入其他全面收益計量之股本投資—公平值儲備之淨變動(不可劃轉)	(6,776)	678	(6,098)	-	-	-
Share of other comprehensive income of the investees (non-recycling)	分佔投資對象的其他全面收益(不可劃轉)	(7,637)	-	(7,637)	-	-	-
Share of other comprehensive income of the investees (recycling)	分佔投資對象的其他全面收益(可劃轉)	(87)	-	(87)	1,176	-	1,176
Other comprehensive income	其他全面收益	(1,295)	678	(617)	36,727	-	36,727

10 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB477,405,000 (2018: RMB483,296,000) and the weighted average of 2,779,932,000 ordinary shares (2018: 2,777,776,000 shares) in issue during the year, calculated as follows:

Weighted average number of ordinary shares

		2019 2019年 '000 千股	2018 2018年 '000 千股
Issued ordinary shares at 1 January	於1月1日之已發行普通股	2,777,776	2,777,776
Effect of share options exercised (note 31(c)(ii))	購股權獲行使之影響 (附註31(c)(ii))	2,156	-
Weighted average number of ordinary shares at 31 December	於12月31日之普通股加權 平均數	2,779,932	2,777,776

(b) Diluted earnings per share

The Company has issued potentially dilutive instrument such as equity settled share-based transaction (see note 28) in September 2018. However, the Company did not include this instrument in its calculation of diluted earnings per share during the periods presented, because the effect of such inclusion would be anti-dilutive. Therefore, diluted earnings per share are the same as the basic earnings per share.

10 每股盈利

(a) 每股基本盈利

每股基本盈利乃以本公司普通權益股東應佔利潤人民幣477,405,000元(2018年：人民幣483,296,000元)，及年內已發行普通股加權平均數2,779,932,000股(2018年：2,777,776,000股)計算，計算如下：

普通股加權平均數

(b) 每股攤薄盈利

本公司於2018年9月已發行具有潛在攤薄影響之工具，比如以權益結算以股份為基礎之交易(見附註28)。然而，本公司在計算所呈報期間的每股攤薄盈利時並未計入該等工具，因為該等計入將有反攤薄作用。因此，每股攤薄盈利與每股基本盈利相同。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

11 INVESTMENT PROPERTIES

11 投資物業

		Leased properties 租賃物業 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本：			
At 1 January 2018 and 31 December 2018	於2018年1月1日及 2018年12月31日	—	—	—
At 1 January 2019	於2019年1月1日	—	—	—
Additions	添置	279,918	18,125	298,043
At 31 December 2019	於2019年12月31日	279,918	18,125	298,043
Accumulated depreciation:	累計折舊：			
At 1 January 2018 and 31 December 2018	於2018年1月1日及 2018年12月31日	—	—	—
At 1 January 2019	於2019年1月1日	—	—	—
Additions	添置	(6,180)	—	(6,180)
At 31 December 2019	於2019年12月31日	(6,180)	—	(6,180)
Net book value:	賬面淨值：			
At 31 December 2019	於2019年12月31日	273,738	18,125	291,863
At 31 December 2018	於2018年12月31日	—	—	—

Depreciation charge of RMB6,180,000 (2018:Nil) for the year ended 31 December 2019 has been capitalised in "investment properties" when these costs are relating to development activities.

The Group mainly leased out investment properties through operating leases from 2020. As at 31 December 2019, the fair value of investment properties was approximately the same as their carry amount.

截至2019年12月31日止年度之折舊支出人民幣6,180,000元(2018年：零)已於該等成本與開發活動相關時資本化至「投資物業」。

本集團自2020年起主要透過經營租賃出租投資物業。於2019年12月31日，投資物業之公平值與其賬面值相若。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

12 PROPERTY, PLANT AND EQUIPMENT

12 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Office equipment and furniture 辦公室設備及傢俱 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction- in-progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本：						
At 1 January 2018	於2018年1月1日	203,304	60,590	102,695	19,879	2,126	388,594
Additions	添置	-	87,980	22,902	4,830	5,359	121,071
Acquisition of subsidiaries	收購附屬公司	-	-	449	-	-	449
Disposals	出售	-	-	(6,744)	(453)	-	(7,197)
Transfer from construction-in-progress	轉撥自在建工程	-	-	4,520	-	(4,520)	-
At 31 December 2018	於2018年12月31日	203,304	148,570	123,822	24,256	2,965	502,917
At 1 January 2019	於2019年1月1日	203,304	148,570	123,822	24,256	2,965	502,917
Additions	添置	11,062	84,674	40,476	7,844	82	144,138
Acquisition of subsidiaries	收購附屬公司	9,457	151,086	5,213	673	-	166,429
Exchange adjustments	匯兌調整	135	2,155	54	3	-	2,347
Disposals	出售	-	-	(6,349)	(2,003)	-	(8,352)
Transfer from construction-in-progress	轉撥自在建工程	-	-	2,248	-	(2,248)	-
At 31 December 2019	於2019年12月31日	223,958	386,485	165,464	30,773	799	807,479
Accumulated depreciation:	累計折舊：						
At 1 January 2018	於2018年1月1日	(20,878)	(25,023)	(30,166)	(8,596)	-	(84,663)
Charge for the year	年度支出	(6,847)	(28,459)	(13,023)	(2,211)	-	(50,540)
Written back on disposals	出售撥回	-	-	3,830	362	-	4,192
At 31 December 2018	於2018年12月31日	(27,725)	(53,482)	(39,359)	(10,445)	-	(131,011)
At 1 January 2019	於2019年1月1日	(27,725)	(53,482)	(39,359)	(10,445)	-	(131,011)
Charge for the year	年度支出	(8,022)	(51,666)	(34,550)	(3,778)	-	(98,016)
Written back on disposals	出售撥回	-	-	2,146	1,054	-	3,200
At 31 December 2019	於2019年12月31日	(35,747)	(105,148)	(71,763)	(13,169)	-	(225,827)
Net book value:	賬面淨值：						
At 31 December 2019	於2019年12月31日	188,211	281,337	93,701	17,604	799	581,652
At 31 December 2018	於2018年12月31日	175,579	95,088	84,463	13,811	2,965	371,906

12 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

As at 31 December 2019, certain of the Group's property, plant and equipment with carrying amounts of Australian dollar ("AUD") 42,590,000 (equivalent to RMB208,020,000) (2018: Nil) were mortgaged as security of certain bank loans of the Group (see note 25).

As at 31 December 2019, certain buildings with carrying amounts of RMB16,774,000 (2018: RMB18,247,000) had no property certificates due to the collectively-owner rights.

12 物業、廠房及設備(續)

於2019年12月31日，賬面值為42,590,000澳元(「澳元」)(相當於人民幣208,020,000元)(2018年：零)之本集團若干物業、廠房及設備已抵押作為本集團若干銀行貸款之抵押品(見附註25)。

於2019年12月31日，賬面值為人民幣16,774,000元(2018年：人民幣18,247,000元)之若干樓宇因集體擁有權而並無產業權證。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

13 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(a) Right-of-use assets

13 使用權資產及租賃負債

(a) 使用權資產

		Leasehold properties for own use carried at depreciated cost 按折舊成本列賬之自用租賃物業 note (i) 附註(i) RMB'000 人民幣千元	Other leases 其他租賃 note (ii) 附註(ii) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本：			
At 1 January 2018 and December 2018	於2018年1月1日及2018年12月	–	–	–
Impact on initial application of HKFRS 16 (Note)	首次應用香港財務報告準則第16號之影響(附註)	261,880	647	262,527
At 1 January 2019	於2019年1月1日	261,880	647	262,527
Additions	添置	468,028	2,145	470,173
Acquisition of subsidiaries	收購附屬公司	439,916	–	439,916
Disposals	出售	(42,915)	(62)	(42,977)
Disposal of a subsidiary	出售附屬公司	(332,452)	–	(332,452)
At 31 December 2019	於2019年12月31日	794,457	2,730	797,187
Accumulated depreciation:	累計折舊：			
At 1 January 2018 and December 2018	於2018年1月1日及2018年12月	–	–	–
Charge for the year	年度支出	(139,264)	(877)	(140,141)
Written back on disposals	出售撥回	32,801	19	32,820
At 31 December 2019	於2019年12月31日	(106,463)	(858)	(107,321)
Net book value:	賬面淨值：			
At 31 December 2019	於2019年12月31日	687,994	1,872	689,866

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

13 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

(a) Right-of-use assets (Continued)

For the right-of-use assets which meet the definition of investment properties, the Group recognises the right-of-use assets as investment properties (see note 11).

Depreciation charge of RMB31,014,000 for the year ended 31 December 2019 has been capitalised in "Property, plant and equipment" when these cost are relating to development activities.

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

13 使用權資產及租賃負債(續)

(a) 使用權資產(續)

倘使用權資產符合投資物業之定義，則本集團將該等使用權資產確認為投資物業(見附註11)。

截至2019年12月31日止年度之折舊支出人民幣31,014,000元已於該等成本有關開發活動時資本化至「物業、廠房及設備」。

有關於損益確認之租賃之開支項目分析如下：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 (Note) (附註) RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	20,481	-
Total minimum lease payments for leases previously classified as operating leases under HKAS 17 (Note 5(c))	先前根據香港會計準則第17號分類為經營租賃之最低租賃付款總額(附註5(c))	-	115,320
Expenses related to short-term leases and other leases with remaining lease term ended on or before 31 December 2019 (note 5(c))	2019年12月31日或之前到期之短期租賃及其他租賃之相關費用(附註5(c))	74,864	-
Expense relating to leases of low-value assets, excluding short-term leases of low-value assets (note 5(c))	與低價值資產租賃相關的費用，不包括短期低價值資產租賃(附註5(c))	170	-

13 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

(a) Right-of-use assets (Continued)

Note: The Group has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 January 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under HKAS 17. After initial recognition of right-of-use assets at 1 January 2019, the Group as a lessee is required to recognise the depreciation of right-of-use assets, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. Under this approach, the comparative information is not restated. See note 1(c).

(i) Leasehold properties for own use

The Group has obtained the right to use properties as its office spaces, teaching buildings, service apartments and retail stores through tenancy agreements. The leases typically run for an initial period of 2 to 20 years. Lease payments are usually increased every 2 years to reflect market rentals.

(ii) Other leases

The Group leases office equipment and furniture under leases expiring from 2 to 3 years.

13 使用權資產及租賃負債(續)

(a) 使用權資產(續)

附註：本集團首次應用香港財務報告準則第16號而選用經修訂追溯法，並調整於2019年1月1日的期初結餘以就先前根據香港會計準則第17號分類為經營租賃的有關租賃確認使用權資產。於2019年1月1日初步確認使用權資產後，本集團(作為承租人)須確認使用權資產折舊，而非過往以直線基準確認租期內經營租賃產生的租賃開支之政策，根據所選擇的方法，並無重列比較資料。請見附註1(c)。

(i) 自用租賃物業

本集團已透過租賃協議獲得使用權以將物業用作其辦公室、教學樓、服務式公寓及零售門店。租賃之初始年期通常為2至20年。租賃付款一般每兩年上調一次，以反映市場租金。

(ii) 其他租賃

本集團以兩至三年之租約租賃辦公室設備及傢俱。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

13 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

(b) Lease liabilities

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the current and previous reporting periods and at the date of transition to HKFRS 16:

		31 December 2019 2019年12月31日		1 January 2019 (Note) 2019年1月1日(附註)	
		Present value of the minimum lease payments 最低租賃 付款之現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃 付款總額 RMB'000 人民幣千元	Present value of the minimum lease payments 最低租賃 付款之現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃 付款總額 RMB'000 人民幣千元
Within 1 year	一年內	148,832	152,839	67,649	69,279
After 1 year but within 2 years	一年後但兩年內	159,374	171,890	55,844	59,865
After 2 years but within 5 years	兩年後但五年內	344,415	409,924	92,335	107,126
After 5 years	五年後	329,606	492,551	33,621	45,472
		833,395	1,074,365	181,800	212,463
		982,227	1,227,204	249,449	281,742
Less: total future interest expenses	減：日後利息開支總額		(244,977)		(32,293)
Present value of lease liabilities	租賃負債之現值		982,227		249,449

Note: The Group has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to leases which were previously classified as operating leases under HKAS 17. These liabilities have been aggregated with the brought forward balances relating to leases previously classified as finance leases. Comparative information as at 31 December 2018 has not been restated and relates solely to leases previously classified as finance leases. Further details on the impact of the transition to HKFRS 16 are set out in note 1(c).

13 使用權資產及租賃負債(續)

(b) 租賃負債

下表列示本集團於當前及過往報告期末以及過渡至香港財務報告準則第16號當日之租賃負債之剩餘合約到期日：

附註：本集團首次應用香港財務報告準則第16號而選用經修訂追溯法，並調整於2019年1月1日之期初結餘以就先前根據香港會計準則第17號分類為經營租賃之有關租賃確認租賃負債。該等負債已與先前分類為融資租賃之有關租賃結轉結餘合計。於2018年12月31日之比較資料並無重列，並僅與先前分類為融資租賃之租賃有關。有關過渡至香港財務報告準則第16號之影響之進一步詳情載於附註1(c)。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

14 INTANGIBLE ASSETS

14 無形資產

		Software	Customer relationship	Unfulfilled property management contracts 未履行之物業管理合約	Brand	Total
		軟件 RMB'000 人民幣千元	客戶關係 RMB'000 人民幣千元	物業管理合約 RMB'000 人民幣千元	品牌 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Cost:	成本：					
At 1 January 2018	於2018年1月1日	53,060	9,600	4,833	–	67,493
Acquired from acquisition of subsidiaries	收購附屬公司取得	185	–	–	–	185
Additions	添置	47,342	–	–	–	47,342
At 31 December 2018	於2018年12月31日	100,587	9,600	4,833	–	115,020
At 1 January 2019	於2019年1月1日	100,587	9,600	4,833	–	115,020
Acquired from acquisition of subsidiaries	收購附屬公司取得	9,412	22,505	730	211,679	244,326
Exchange adjustments	匯兌調整	–	459	–	4,735	5,194
Additions	添置	33,527	–	–	–	33,527
At 31 December 2019	於2019年12月31日	143,526	32,564	5,563	216,414	398,067
Accumulated amortisation:	累計攤銷：					
At 1 January 2018	於2018年1月1日	(7,755)	(664)	(2,040)	–	(10,459)
Charge for the year	年度支出	(28,839)	(993)	(310)	–	(30,142)
At 31 December 2018	於2018年12月31日	(36,594)	(1,657)	(2,350)	–	(40,601)
At 1 January 2019	於2019年1月1日	(36,594)	(1,657)	(2,350)	–	(40,601)
Charge for the year	年度支出	(28,348)	(1,824)	(299)	–	(30,471)
At 31 December 2019	於2019年12月31日	(64,942)	(3,481)	(2,649)	–	(71,072)
Net book value:	賬面淨值：					
At 31 December 2019	於2019年12月31日	78,584	29,083	2,914	216,414	326,995
At 31 December 2018	於2018年12月31日	63,993	7,943	2,483	–	74,419

14 INTANGIBLE ASSETS (CONTINUED)

The Group acquired Montessori Academy Group Holdings Pty Ltd ("MAG") on 5 July 2019 and recognised the related brand of MAG ("the Brand") of RMB211,679,000 at the acquisition date. MAG is principally engaged in the provision of nursery services and day-to-day education services. The Brand is stated at cost and not amortised while its useful lives is assessed to be indefinite, and the Group performs impairment assessment annually or when indicators of potential impairment are identified. The Brand is allocated to the cash-generating unit ("CGU") of MAG, and the recoverable amount of this CGU is determined based on value in use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. The following table sets each key assumption on which management has based its cash flow projections to undertake impairment testing of the Brand as at 31 December 2019:

Revenue (% annual growth rate)	2.5%–51.1%
Staff cost (% of revenue)	56%–59.6%
Long-term growth rate	2.5%
Pre-tax discount rate	14.82%

14 無形資產(續)

本集團於2019年7月5日收購Montessori Academy Group Holdings Pty Ltd (「MAG」)，並已於收購日期確認MAG之相關品牌(「品牌」)人民幣211,679,000元。MAG主要從事提供托兒服務及日常教育服務。倘品牌之可使用年期評估為無限期，則該品牌按成本呈列且不進行攤銷，且由本集團每年或在確定潛在減值指標時對其進行減值評估。該品牌分配至MAG之現金產生單位(「現金產生單位」)，且現金產生單位之可收回金額乃按照現金產生單位之使用價值釐定。該等計算使用的現金流推算基於經管理層批准之五年期財務預算。下表列示管理層於2019年12月31日基於其現金流推算所進行之品牌減值測試採用之各項主要假設：

收入(年增長率%)	2.5%–51.1%
員工成本(收入之%)	56%–59.6%
長期增長率	2.5%
稅前折現率	14.82%

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

15 GOODWILL

15 商譽

RMB'000
人民幣千元

Cost:	成本：	
At 1 January 2018	於2018年1月1日	79,422
Arising on acquisition of subsidiaries	於收購附屬公司時產生	2,649
At 31 December 2018	於2018年12月31日	82,071
Arising on acquisition of subsidiaries	於收購附屬公司時產生	185,997
Exchange adjustments	匯兌調整	3,492
Disposal of a subsidiary	出售附屬公司	(294)
At 31 December 2019	於2019年12月31日	271,266
Carrying values:	賬面值：	
At 31 December 2019	於2019年12月31日	271,266
At 31 December 2018	於2018年12月31日	82,071

Impairment of CGU containing goodwill

For the purpose of impairment testing of goodwill, goodwill is allocated to a group of CGU (being subsidiaries acquired in each acquisition, mainly in property service and cultural & education service area). Such group of CGU represents the lowest level within the Group at which the goodwill is monitored for internal management purposes.

現金產生單位(包含商譽)減值

為進行商譽減值測試，商譽會分配至一組現金產生單位(即在每宗收購中購入的附屬公司，主要處於物業服務及文化教育領域)。這些現金產生單位組代表本集團為內部管理目的監察商譽之最低層次。

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
MAG	MAG	162,295	–
Subsidiaries in property service	於物業服務之附屬公司	75,078	67,674
Subsidiaries in other services	於其他服務之附屬公司	33,893	14,397
Total	總計	271,266	82,071

15 GOODWILL (CONTINUED)

Impairment of cash-generating units containing goodwill (Continued)

The recoverable amount of the CGU is determined based on value-in-use calculations. These calculations use cash flow projections primarily based on the respective financial budgets of the CGU covering a five-year period estimated and approved by management.

The following table sets each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill arising on acquisition of MAG as at 31 December 2019:

15 商譽(續)

現金產生單位(包含商譽)減值(續)

現金產生單位之可收回金額乃按照其使用價值計算釐定。該等計算使用的現金流推算主要基於經管理層批准並估計之各現金產生單位五年期財務預算。

下表載列管理層於2019年12月31日基於其現金流推算所進行之因收購MAG產生的商譽減值測試採用之各項主要假設：

		MAG MAG
Revenue (% annual growth rate)	收入(年增長率%)	2.5%–51.1%
Staff cost (% of revenue)	員工成本(收入之%)	56%–59.6%
Long-term growth rate	長期增長率	2.5%
Pre-tax discount rate	稅前折現率	14.82%

15 GOODWILL (CONTINUED)

Impairment of cash-generating units containing goodwill (Continued)

The estimated recoverable amount of MAG exceeded its carrying amount by approximately RMB79 million. Management has identified that a reasonably possible change in four key assumptions could cause the carrying amount to exceed the recoverable amount. The following table shows the amount by which these four assumptions would need to change individually for the estimated recoverable amount to be equal to the carrying amount.

Revenue (% annual growth rate) 收入(年增長率%)	-0.90%
Staff cost (% of revenue) 員工成本(收入之%)	+1.63%
Long-term growth rate 長期增長率	-1.32%
Pre-tax discount rate 稅前折現率	+1.20%

In respect of goodwill arising on acquisition of other subsidiaries, the value-in-use calculations use cash flow projections primarily based on the respective financial budgets of the CGU covering a five-year period estimated and approved by management. Cash flows beyond the five-year period are extrapolated to be similar to that of the respective final forecast years on existing service capacity. The pre-tax discount rates ranging from 15.94% to 21.52% (2018: from 12.78% to 18%) reflect current market assessment of the time value of money and specific risks relating to the CGU.

Based on the results of the above assessment, the Group determines that there is no impairment on goodwill as at 31 December 2019 (2018: Nil).

15 商譽(續)

現金產生單位(包含商譽)減值(續)

MAG 預計可收回金額超出賬面金額約人民幣 79 百萬元。管理層已經發現，四個主要假設中合理可能的變化可能導致賬面價值超過可收回金額。下表顯示了這四個假設分別需要改變的金額，以使估計的可收回金額等於賬面金額。

關於因收購其他附屬公司而產生的商譽，使用價值的計算主要基於管理層估計和批准的現金產生單元五年期間各自的財務預算來使用現金流推算。五年期以後的現金流與有關的最後預測年的現有服務能力類似。稅前貼現率為 15.94% 至 21.52% (2018 年：12.78% 至 18%)，反映了當前市場對貨幣時間價值的評估，以及與現金產生單元相關的具體風險。

根據上述評估結果，本集團確定截至 2019 年 12 月 31 日商譽不存在減值 (2018 年：無)。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

16 INTEREST IN ASSOCIATES

16 於聯營公司之權益

		2019 2019年	2018 2018年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Investment in associates	於聯營公司之投資		
— Costs of investment, unlisted	— 非上市投資成本	108,950	108,569
— Share of post-acquisition results, net of dividends received	— 應佔收購後業績(經扣除已收股息)	(18,209)	(10,356)
— Share of reserve of associates	— 應佔聯營公司儲備	95	95
— Goodwill	— 商譽	47,160	47,102
		137,996	145,410

The following list contains only the particulars of the Group, all of which are unlisted corporate entities whose quoted market price is not available:

下表僅列出本集團所有無市場報價之非上市企業實體之資料：

Name of associate 聯營公司名稱	Form of Business structure 業務架構形式	Place of incorporation and business 註冊成立及營業地點	Registered capital 註冊資本	Effective interest held by the Group At 31 December 本集團於12月31日持有的實際權益		Principal activity and legal status 主要業務及法律地位
				2019 2019年	2018 2018年	
Yiwu State-owned Greentown Property Services Company Limited 義烏市國資綠城物業服務有限公司*	Incorporated 註冊成立	the PRC 中國	RMB3,000,000 人民幣3,000,000元	40%	40%	Property management, limited liability company 物業管理，有限責任公司
Shanghai Xinhua Greentown Property Services Company Limited 上海新湖綠城物業服務有限公司*	Incorporated 註冊成立	the PRC 中國	RMB5,000,000 人民幣5,000,000元	40%	40%	Property management, limited liability company 物業管理，有限責任公司
Shenyang Xinhua Greentown Property Services Company Limited 瀋陽新湖綠城物業服務有限公司*	Incorporated 註冊成立	the PRC 中國	RMB5,000,000 人民幣5,000,000元	40%	40%	Property management, limited liability company 物業管理，有限責任公司

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

16 INTEREST IN ASSOCIATES (CONTINUED)

16 於聯營公司之權益(續)

Name of associate 聯營公司名稱	Form of Business structure 業務架構形式	Place of incorporation and business 註冊成立及營業地點	Registered capital 註冊資本	Effective interest held by the Group At 31 December 本集團於12月31日持有的實際權益		Principal activity and legal status 主要業務及法律地位
				2019 2019年	2018 2018年	
Jiaxing Xinqu Greentown Property Services Company Limited 嘉興新湖綠城物業服務有限公司*	Incorporated 註冊成立	the PRC 中國	RMB500,000 人民幣500,000元	40%	40%	Property management, limited liability company 物業管理，有限責任公司
Quzhou Xinqu Greentown Services Company Limited 衢州新湖綠城物業服務有限公司*	Incorporated 註冊成立	the PRC 中國	RMB500,000 人民幣500,000元	40%	40%	Property management, limited liability company 物業管理，有限責任公司
Jurong Xinqu Baohua Conference Center Company Limited 句容新湖寶華會議中心有限公司*	Incorporated 註冊成立	the PRC 中國	RMB100,000 人民幣100,000元	40%	40%	Meeting and banquet services, limited liability company 會議及宴會服務，有限責任公司
Zhejiang Xinlv Commercial Management Co., Ltd. 浙江新綠商業經營管理有限公司*	Incorporated 註冊成立	the PRC 中國	RMB10,000,000 人民幣10,000,000元	40%	40%	Commercial Management, limited liability company 商業管理，有限責任公司
Zhejiang Xinqu Greentown Property Services Company Limited 浙江新湖綠城物業服務有限公司*	Incorporated 註冊成立	the PRC 中國	RMB10,000,000 人民幣10,000,000元	40%	40%	Property management, limited liability company 物業管理，有限責任公司
Lvman Technology Company Limited 綠漫科技有限公司*	Incorporated 註冊成立	the PRC 中國	RMB50,000,000 人民幣50,000,000元	20%	20%	I.T. services Technical consultation, limited liability company 信息技術服務技術諮詢，有限責任公司

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

16 INTEREST IN ASSOCIATES (CONTINUED)

16 於聯營公司之權益(續)

Name of associate	Form of Business structure	Place of incorporation and business 註冊成立及營業地點	Registered capital 註冊資本	Effective interest held by the Group At 31 December 本集團於12月31日持有的實際權益	Principal activity and legal status
聯營公司名稱	業務架構形式			2019 2019年	2018 2018年
Zhangjiang Communications Investment Greentown Property Service Company Limited	Incorporated	the PRC	RMB5,000,000	40%	40% Property management, limited liability company
浙江交投綠城物業服務有限公司*	註冊成立	中國	人民幣5,000,000元	40%	物業管理， 有限責任公司
Zhejiang Greentown Lvfa Property Management Company Limited	Incorporated	the PRC	RMB10,000,000	15%	15% Property management, limited liability company
浙江綠城綠發物業服務有限公司*	註冊成立	中國	人民幣10,000,000元	15%	物業管理， 有限責任公司
Tuotuo Network Technology Co., Ltd. ("Tuotuo")	Incorporated	Cayman Islands, business operation in PRC	USD100,000 share of USD0.0001 each	47.73%	47.73% Music education, limited liability company
Tuotuo Network Technology Co., Ltd. ("Tuotuo")	註冊成立	開曼群島， 於中國進行 業務營運	100,000美元每股 0.0001美元之股份	47.73%	47.73% 音樂教育， 有限責任公司
Ningbo Yule Investment Co., Ltd.	Incorporated	the PRC	RMB50,000,000	40%	40% Investment management, limited liability company
寧波余樂投資有限公司*	註冊成立	中國	人民幣50,000,000元	40%	40% 投資管理， 有限責任公司

* The English translation of the Company name is for reference only. The official names of these companies are in Chinese.

* 公司名稱的英文翻譯僅供參考。該等公司的法定名稱為中文。

All of the above associates are accounted for using the equity method in the consolidated financial statements.

所有上述聯營公司採用權益法於綜合財務報表入賬。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

16 INTEREST IN ASSOCIATES (CONTINUED)

Summarised financial information of Tuotuo, adjusted for fair value and any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below:

16 於聯營公司之權益(續)

Tuotuo之財務資料概要(已就公平值與會計政策任何差異作出調整)及綜合財務報表賬面值之對賬披露如下:

		2019 2019年	2018 2018年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Gross amounts of the Tuotuo's	Tuotuo有關項目之總額		
Current assets	流動資產	6,006	36,608
Non-current assets	非流動資產	27,548	21,385
Current liabilities	流動負債	7,236	2,940
Non-current liabilities	非流動負債	4,314	4,870
Equity	股權	22,004	50,183
Revenue for the year/period	年度/期間收入	14,044	3,029
Loss for the year/period	年度/期間虧損	(28,179)	(9,899)
Total comprehensive income for the year/period	年度/期間全面收益總額	(28,179)	(9,899)
Included in the above current assets:	計入上述流動資產:		
Cash and cash equivalents	現金及現金等價物	3,942	33,436
Reconciled to the Group's investment in the associate	與本集團於該聯營公司投資之對賬		
Gross amount of net assets of the associate	該聯營公司資產淨值總額	22,004	50,183
Group's effective interest	本集團實際權益	47.73%	47.73%
Goodwill	商譽	46,292	46,292
Carrying amount in the consolidated financial statements	綜合財務報表賬面值	56,794	70,244

Note: The associate has initially applied HKFRS 16 using the modified retrospective approach and there is no adjustment on the opening balances at 1 January 2019 to recognise right-of-use assets and lease liabilities relating to leases which were previously classified as operating leases under HKAS 17. Under this approach, the comparative information is not restated.

附註: 該聯營公司首次應用香港財務報告準則第16號而選用經修訂追溯法, 且於2019年1月1日之期初結餘並無調整以就先前根據香港會計準則第17號分類為經營租賃之有關租賃確認使用權資產及租賃負債。根據所選擇的方法, 並無重列比較資料。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

16 INTEREST IN ASSOCIATES (CONTINUED)

Aggregate information of associates that are not individually material:

	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	81,202	75,166
Aggregate amounts of the Group's share of those associates' gains/(losses) from operations	8,554	(18,060)

16 於聯營公司之權益(續)

個別並不重大的聯營公司的綜合資料：

17 INTEREST IN JOINT VENTURES

	2019 2019年 RMB'000 人民幣千元	2018 2018年 Note 附註 RMB'000 人民幣千元
Costs of investment, unlisted	93,429	91,528
Share of post-acquisition results, net of dividends received	1,835	(437)
Share of other comprehensive income of a joint venture	(26,628)	(18,818)
Goodwill	226	226
	68,862	72,499

17 合營公司權益

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

17 INTEREST IN JOINT VENTURES (CONTINUED)

The following list contains only the particulars of joint ventures, which are accounted for using the equity method in the consolidated financial statements:

17 合營公司權益(續)

下表僅列出採用權益法於綜合財務報表入賬的合營公司之資料：

Name of joint venture 合營公司名稱	Form of business structure 業務架構形式	Place of incorporation and business 註冊成立及營業地點	Registered capital 註冊資本	Effective interest held by the Group At 31 December 本集團於12月31日持有的實際權益		Principal activity and legal status 主要業務及法律地位
				2019 2019年	2018 2018年	
Shanghai Huamu Greentown Property Management Company Limited 上海花木綠城物業服務有限公司*	Incorporated 註冊成立	the PRC 中國	RMB1,000,000 人民幣1,000,000元	50%	50%	Property management, limited liability company 物業管理，有限責任公司
Anhui Yanye Greentown Property Management Company Limited 安徽鹽業綠城物業服務有限公司*	Incorporated 註冊成立	the PRC 中國	RMB3,000,000 人民幣3,000,000元	60%	60%	Property management, limited liability company 物業管理，有限責任公司
Jinan High-tech Greentown Property Management Company Limited 濟南高新綠城物業管理有限公司*	Incorporated 註冊成立	the PRC 中國	RMB10,000,000 人民幣10,000,000元	51%	51%	Property management, limited liability company 物業管理，有限責任公司
Xiangtan Chengfa Greentown Property Service Company Limited 湘潭市城發綠城物業服務有限公司*	Incorporated 註冊成立	the PRC 中國	RMB5,000,000 人民幣5,000,000元	51%	51%	Property management, limited liability company 物業管理，有限責任公司
Sensegain King (Hong Kong) Limited ("Sensegain King") (note (i)) 盛世金(香港)有限公司(「盛世金」)(附註(i))	Incorporated 註冊成立	Hong Kong 香港	HKD50 million ordinary share of HKD1 each USD29,780,000 preference shares of USD1 each 50百萬港元 每股1港元之普通股 29,780,000美元 每股1美元之優先股	40.30%	40.30%	Investment holding, limited liability company 投資控股，有限責任公司

* The English translation of the Company name is for reference only. The official names of these companies are in Chinese.

* 公司名稱的英文翻譯僅供參考。該等公司的法定名稱為中文。

17 INTEREST IN JOINT VENTURES (CONTINUED)

- (i) Sensegain King is a joint venture in which the Group has joint control through its acquisition of 40.30% equity interests in its preference shares as at 31 December 2019 and 2018. Sensegain King is an investment vehicle structured for the purpose of investing in common shares of an unlisted big-data company in the United States. As at 31 December 2019, the ordinary share capital of HKD50 million has not been fully paid-up and the preference share capital of USD29,780,000 has been fully paid-up.

Furthermore, major operating decisions of Sensegain King and the eventual disposal of the common shares of the big-data company requires the unanimous approval of the ordinary and preference shareholders.

As at 31 December 2019, Sensegain King only made equity investment in the big-data company. According to a shareholders agreement, the Group is only responsible for the proportionate share of the profit and loss, assets and liabilities arising from its indirect investment in the common shares of the big-data company.

All of the above joint ventures in which the Group participates are unlisted corporate entities with no quoted market prices available.

17 合營公司權益(續)

- (i) 盛世金為合營公司，本集團透過於2019年及2018年12月31日收購其優先股40.30%權益而擁有共同控制權。盛世金為投資結構實體，以投資於美國非上市大數據公司的普通股。於2019年12月31日，普通股股本50百萬港元尚未全額繳足，而優先股股本29,780,000美元已獲全額繳足。

此外，盛世金之主要營運決策及最終出售大數據公司之普通股須經普通股及優先股股東一致批准。

於2019年12月31日，盛世金僅向大數據公司作出股權投資。根據股東協議，本集團僅負責按比例分攤其間接投資於大數據公司普通股產生之損益、資產及負債。

所有上述本集團參與的合營公司均為非上市企業實體，且並無市場報價。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

17 INTEREST IN JOINT VENTURES (CONTINUED)

Summarised unaudited financial information of Sensegain King, adjusted for any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below:

17 合營公司權益(續)

盛世金之未經審核財務資料概要(已就會計政策任何差異作出調整)及綜合財務報表賬面值之對賬披露如下：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Gross amounts of the Sensegain King's	盛世金有關項目之總額		
Current assets	流動資產	8	11
Non-current assets	非流動資產	136,777	155,940
Current liabilities	流動負債	81	71
Equity	股權	136,704	155,880
Revenue	收入	-	-
Loss for the year	年內虧損	(10)	(21)
Other comprehensive income (non-recycling)	其他全面收益(不可劃轉)	(18,950)	9,318
Other comprehensive income (recycling)	其他全面收益(可劃轉)	(216)	-
Total comprehensive income	全面總收益	(19,176)	9,297
Included in the above current assets:	計入上述流動資產：		
Cash and cash equivalents	現金及現金等價物	7	10
Reconciled to the Group's interest in	本集團於盛世金權益之對賬		
Gross amount of Sensegain King's net assets	盛世金之資產淨值總額	136,704	155,880
Group's effective interest	本集團實際權益	40.30%	40.30%
Others	其他	1,853	35
Carrying amount in the consolidated financial statements	綜合財務報表賬面值	56,945	62,855

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

17 INTEREST IN JOINT VENTURES (CONTINUED)

Aggregate information of joint ventures that are not individually material:

17 合營公司權益(續)

個別並不重大之合營公司之綜合資料：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Aggregate carrying amount of individually immaterial joint ventures in the consolidated financial statements	綜合財務報表內個別非重大合營公司之總賬面值	11,917	9,644
Aggregate amounts of the Group's share of those joint ventures' results from operations	本集團應佔該等合營公司經營產生之業績總金額	2,272	1,863

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

18 OTHER FINANCIAL ASSETS

18 其他金融資產

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Non-current	非流動		
Financial assets measured at amortised cost	按攤銷成本計量之金融資產		
— Listed debt investments (note (i))	— 上市債務投資(附註(i))	34,963	67,432
Financial assets measured at FVPL	按公平值計入損益之金融資產		
— Unlisted equity investments in the PRC	— 於中國之非上市股本投資	120,758	53,940
— Unlisted equity investments in the Cayman Islands	— 於開曼群島之非上市股本投資	122,929	92,104
— Convertible notes (note (ii))	— 可換股票據(附註(ii))	420,481	394,538
		664,168	540,582
Equity instruments measured at fair value through other comprehensive income (“FVOCI”) (non-recycling)	按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量之權益工具(不可劃轉)		
— Unlisted equity investment in the Cayman Islands(note(iii))	— 於開曼群島之非上市股本投資(附註(iii))	5,959	12,455
		705,090	620,469
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Current	流動		
Financial assets measured at amortised cost	按攤銷成本計量之金融資產		
— Listed debt investments (note (i))	— 上市債務投資(附註(i))	39,639	10,650
Financial assets measured at FVPL	按公平值計入損益計量之金融資產		
— Treasury products	— 資金產品	—	2,160
— Listed equity securities (note(iv))	— 上市股本證券(附註(iv))	66,831	2,926
		106,470	15,736
		811,560	636,205

18 OTHER FINANCIAL ASSETS (CONTINUED)

- (i) The listed debt investments are measured at amortised cost using an effective interest rate of 4.09% to 14.9% per annum (2018: 3.32% to 16.84% per annum).
- (ii) China CVS Holdings Limited ("China CVS") is principally engaged in operating retail stores in the PRC. On 28 September 2017, China CVS issued convertible notes to the Company for a principal amount of USD54,000,000. The convertible notes bear interest at 6% per annum and conversion period of the convertible note will expire on 27 October 2022. The Company measured the investment at FVPL as at 31 December 2019 and 31 December 2018.
- (iii) The unlisted equity financial instrument represent investment in equity interest of a private entity established in the Cayman Island. The FVOCI designation was made because the investment is expected to be held for a long-term period for strategic purposes.
- (iv) On 25 February 2019, the Group entered into the cornerstone investment agreement with Binjiang Service Group Co. Ltd. (濱江服務集團有限公司), CLSA Limited and CLSA Capital Markets Limited and acquired 9,870,000 shares of Binjiang Service Group Co. Ltd. at a total consideration of HKD68,695,200 (equivalent to RMB59,194,654) on 15 March 2019. The shares of Binjiang Service Group Co. Ltd. were listed on the Main Board on the Stock Exchange on 15 March 2019 and the acquired shares by the Group accounted for 3.6% of total issued shares of Binjiang Service Group Co. Ltd. as at 31 December 2019.

The listed equity securities represent listed equity securities in Hong Kong. The fair values of the equity securities held for trading were determined based on the quoted market prices in an active market.

18 其他金融資產(續)

- (i) 上市債務投資運用實際年利率4.09%至14.9%(2018年：實際年利率3.32%至16.84%)按攤銷成本計量。
- (ii) China CVS Holdings Limited (「China CVS」)主要從事於中國經營零售門店。於2017年9月28日，China CVS向本公司發行本金額54,000,000美元之可換股票據。該等可換股票據按年利率6%計息，且可換股票據之轉換期延長至2022年10月27日。本公司計量於2019年12月31日及2018年12月31日按公平值計入損益之投資。
- (iii) 此非上市股本金融工具指對於開曼群島成立之一間私營實體之股權投資。指定按公平值計入其他全面收益乃由於投資預期就戰略目的長期持有。
- (iv) 於2019年2月25日，本集團與濱江服務集團有限公司、中信里昂有限公司及中信里昂證券資本市場有限公司訂立基石投資協議，及於2019年3月15日以總代價68,695,200港元(相等於人民幣59,194,654元)收購濱江服務集團有限公司9,870,000股股份。濱江服務集團有限公司之股份於2019年3月15日於聯交所主板上市，且於2019年12月31日本集團所收購之股份佔濱江服務集團有限公司已發行股份總額的3.6%。

上市股本證券指於香港的上市股本證券。持作交易的股本證券的公平值乃根據於活躍市場的市場報價釐定。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

19 PREPAYMENTS

19 預付款項

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Prepayments for purchase of software	購買軟件預付款項	25,565	22,060

20 INVENTORIES

20 存貨

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Properties held for re-sale*	持作轉售物業*	274,013	264,114
Merchandise for re-sale	轉售商品	62,988	26,966
Others	其他	592	281
		337,593	291,361

* Properties held for re-sale represent right-of-use assets relating to car parking places purchased by the Group for re-sale.

* 持作轉售物業指本集團購買並持作轉售的泊車位使用權資產。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

21 TRADE AND OTHER RECEIVABLES

21 貿易及其他應收款項

		Notes 附註	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Trade receivables from third parties	第三方貿易應收款項		1,127,119	735,369
Less: Allowance for impairment of trade receivables	減：貿易應收款項減值撥備	33(a)	(92,526)	(69,697)
			1,034,593	665,672
Less: trade receivables due after one year, net of loss allowance	減：一年後到期的貿易應收款項，扣除虧損撥備		(37,761)	–
Other receivables, net of loss allowance	其他應收款項，扣除虧損撥備		996,832	665,672
Receivables from disposal of an associate	出售聯營公司的應收款項		324,686	227,196
Amounts due from related parties	應收關聯方款項	35(d)	30,696	30,198
— trade nature	— 貿易性質		7,255	11,152
— non-trade nature	— 非貿易性質		45,581	15,219
Amounts due from other staff	應收其他員工款項		11,903	9,540
Financial assets measured at amortised cost	按攤銷成本計量的金融資產		1,416,953	958,977
Deposits and prepayments	押金及預付款項		424,505	243,224
			1,841,458	1,202,201

Trade receivables are primarily related to revenue recognised from the provision of property services, consulting services and community living services.

For certain property asset management services, the Group allows certain customers with appropriate credit standing to make payments over a maximum period of 24 months (“**instalment payment method**”). For other provision of services and sales of goods, trade receivables are due when the receivables are recognized.

貿易應收款項主要與提供物業服務、諮詢服務及園區生活服務所確認的收入相關。

就若干物業資產管理服務而言，本集團授予若干客戶適當的信用狀況，按最長24個月的時間付款（「**分期付款方式**」）。就其他提供服務及銷售商品而言，貿易應收款項在應收款項確認時到期。

21 TRADE AND OTHER RECEIVABLES (CONTINUED)

Aging analysis

As of the end of the reporting period, the aging analysis of trade receivables due from third parties based on the date of revenue recognition and net of allowance for impairment of trade receivables, is as follows:

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Within 1 year	一年內	910,630	597,732
1 to 2 years	一至兩年	121,205	64,897
Over 2 years	兩年以上	2,758	3,043
		1,034,593	665,672

For further details on the Group's credit risk management policy and credit risk arising from trade receivables are set out in note 33(a).

21 貿易及其他應收款項(續)

賬齡分析

於報告期末，根據收入確認日期及扣除貿易應收款項減值撥備的來自第三方的貿易應收款項賬齡分析如下：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Within 1 year	一年內	910,630	597,732
1 to 2 years	一至兩年	121,205	64,897
Over 2 years	兩年以上	2,758	3,043
		1,034,593	665,672

有關本集團信貸風險管理政策及貿易應收款項所產生信貸風險的進一步詳情載於附註33(a)。

22 RESTRICTED BANK BALANCES

Escrow funds held on behalf of customers (note 27) (note (i))	代表客戶持有的託管資金 (附註27)(附註(i))	77,683	49,198
Cash collected on behalf of the owners' associations (note 27) (note (ii))	代表業委會收取的現金 (附註27)(附註(ii))	170,212	94,093
Restricted deposits (note (iii))	受限制存款 (附註(iii))	9,540	5,606
		257,435	148,897

22 受限制銀行結餘

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Escrow funds held on behalf of customers (note 27) (note (i))	代表客戶持有的託管資金 (附註27)(附註(i))	77,683	49,198
Cash collected on behalf of the owners' associations (note 27) (note (ii))	代表業委會收取的現金 (附註27)(附註(ii))	170,212	94,093
Restricted deposits (note (iii))	受限制存款 (附註(iii))	9,540	5,606
		257,435	148,897

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

22 RESTRICTED BANK BALANCES (CONTINUED)

- (i) Escrow funds represents the advance cash deposits received from buyers as requested by sellers to secure the transactions during the provision of real estate agency services
- (ii) The Group collects cash on behalf of the property owners' associations as part of its property management service business. Since the property owners' associations often face difficulties opening bank accounts, the Group opens and manages these bank accounts on behalf of the property owners' associations.
- (iii) As at 31 December 2019 and 2018, restricted deposits represent certain deposits in the designated banks as guarantees for the execution of cleaning services and deposits for utilities.

23 TIME DEPOSITS

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Time deposits held at the bank	於銀行持有之定期存款	20,000	-

As at 31 December 2019, the time deposits held at the bank have annual interest rate of 3.85%.

24 CASH AND CASH EQUIVALENTS

(a) Cash and cash equivalents comprise:

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Cash in hand	手頭現金	526	1,988
Short term fixed deposits	短期定期存款	550,000	200,000
Cash at bank	銀行存款	2,348,243	2,126,930
		2,898,769	2,328,918
Less:	減：		
Restricted bank balances (note 22)	受限制銀行結餘(附註22)	(257,435)	(148,897)
		2,641,334	2,180,021

22 受限制銀行結餘(續)

- (i) 託管資金為於提供房地產代理服務期間按賣家要求自買家收取的現金押金墊款。
- (ii) 本集團代表業委會收取現金，作為其物業管理服務業務的一部分。由於業委會經常於開設銀行賬戶時面臨困難，因此本集團代表業委會開設及管理該等銀行賬戶。
- (iii) 於2019年及2018年12月31日，受限制存款為若干存於指定銀行作為執行保潔服務的擔保存款及能耗費押金。

23 定期存款

於2019年12月31日，於銀行持有之定期存款年利率為3.85%。

24 現金及現金等價物

(a) 現金及現金等價物包括：

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

24 CASH AND CASH EQUIVALENTS (CONTINUED)

(b) Reconciliation of profit before taxation to cash generated from operations:

		Notes 附註	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元 (Note) (附註)
Profit before taxation	稅前利潤		643,219	629,053
Adjustments for:	經調整：			
Depreciation charge	折舊支出			
— property, plant and equipment	— 物業、廠房及設備	5(c)	98,016	50,540
— right-of-use assets	— 使用權資產	5(c)	109,127	—
Amortisation of intangible assets	無形資產攤銷	5(c)	30,471	30,142
Impairment losses of trade and other receivables	貿易及其他應收款項減值虧損	5(c)	41,723	49,432
Interest expense	利息開支		31,847	23
Interest income	利息收入		(31,097)	(18,156)
Equity-settled share-based payment expenses	以權益結算股份支付費用	5(b)	62,816	26,430
Net realised and unrealised gains on FVPL	按公平值計入損益的已實現及未實現淨收益		(41,783)	(23,573)
Net loss/(gain) on sale of property, plant and equipment	出售物業、廠房及設備之虧損/(收益)淨額	4	576	(52)
Share of profits less losses of associates	分佔聯營公司利潤減虧損		4,896	22,785
Share of profits less losses of joint ventures	分佔合營公司利潤減虧損		(2,272)	(1,863)
Gain on disposal of subsidiaries	出售聯營公司獲利		(2,816)	—
Gain on disposal of associates	出售合營公司獲利		—	(115,668)
Loss on disposal of a joint venture	出售合營公司虧損		52	—
Changes in working capital:	營運資金變動：			
Increase in inventories	存貨增加		(32,592)	(163,662)
Increase in trade and other receivables	貿易及其他應收款項增加		(570,676)	(411,593)
(Increase)/decrease in restricted bank deposits	受限制銀行存款(增加)/減少		(108,538)	4,351
Increase in contract liabilities	合約負債增加		221,984	98,911
Increase in trade and other payables	貿易及其他應付款項增加		615,487	588,260
Cash generated from operations	經營所得現金		1,070,440	765,360

24 現金及現金等價物(續)

(b) 除稅前利潤與經營業務所得的現金對賬：

24 CASH AND CASH EQUIVALENTS (CONTINUED)

(b) Reconciliation of profit before taxation to cash generated from operations: (Continued)

Note: The Group has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 January 2019 to recognise right-of-use assets and lease liabilities relating to leases which were previously classified as operating leases under HKAS 17. Previously, cash payments under operating leases made by the Group as a lessee of RMB115,320,000 were classified as operating activities in the consolidated cash flow statement. Under HKFRS 16, except for short-term lease payments, payments for leases of low value assets and variable lease payments not included in the measurement of lease liabilities, all other rentals paid on leases are now split into capital element and interest element (see note 25(c)) and classified as financing cash outflows. Under the modified retrospective approach, the comparative information is not restated. Further details on the impact of the transition to HKFRS 16 are set out in note 1(c).

24 現金及現金等價物(續)

(b) 除稅前利潤與經營業務所得的現金對賬：(續)

附註：本集團首次應用香港財務報告準則第16號而選用經修訂追溯法，並調整於2019年1月1日的期初結餘以就先前根據香港會計準則第17號分類為經營租賃的有關租賃確認使用權資產及租賃負債。本集團(作為承租人)先前根據經營租賃應付現金人民幣115,320,000元乃於綜合現金流量表中分類至經營活動。根據香港財務報告準則第16號，除未計入租賃負債計量的短期租賃付款、低價值資產付款及可變租賃付款外，有關租賃的所有其他已付租金現時分類為資本要素及利息要素(見附註25(c))並分類為融資現金流出。根據經修改追溯法，並未重列比較資料。有關過渡至香港財務報告準則第16號的影響之進一步詳情載於附註1(c)。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

24 CASH AND CASH EQUIVALENTS (CONTINUED)

(c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the cash flow statement as cash flows from financing activities.

24 現金及現金等價物(續)

(c) 融資活動所產生之負債對賬

下表詳述本集團融資活動所產生之負債變動(包括現金及非現金變動)。融資活動產生之負債為現金流量或未來現金流量計為或將計為現金流量表之融資活動所得現金流量之負債。

		Bank loans	Lease liabilities	Advance from a third party	Dividend payable	Total
		銀行貸款	租賃負債	第三方墊款	應付股息	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 25)	(Note 13(b))	(Note 27)	(Note 27)	
		(附註 25)	(附註 13(b))	(附註 27)	(附註 27)	
At 1 January 2018	於 2018 年 1 月 1 日	-	-	-	-	-
Changes from financing cash flows:	融資現金流量變動：					
Proceeds from new bank loans	新增銀行貸款所得款項	4,450	-	-	-	4,450
Repayment of bank loans	償還銀行貸款	(3,500)	-	-	-	(3,500)
Interest paid	已付利息	(23)	-	-	-	(23)
Profit distribution	利潤分配	-	-	-	(141,600)	(141,600)
Total changes from financing cash flows	融資現金流量變動總額	927	-	-	(141,600)	(140,673)
Other changes:	其他變動：					
Interest expenses (note 5(a))*	利息開支(附註 5(a))*	23	-	-	-	23
Profit distribution	利潤分配	-	-	-	141,600	141,600
Total other changes	其他總變動	23	-	-	141,600	141,623
At 31 December 2018	於 2018 年 12 月 31 日	950	-	-	-	950

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

24 CASH AND CASH EQUIVALENTS (CONTINUED)

(c) Reconciliation of liabilities arising from financing activities (Continued)

24 現金及現金等價物(續)

(c) 融資活動所產生之負債對賬(續)

		Bank loans	Lease liabilities	Advance from a third party	Dividend payable	Total
		銀行貸款	租賃負債	來自一名	應付股息	總計
		RMB'000	RMB'000	第三方墊款	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 25)	(Note 13(b))	(Note 26)	(Note 26)	
		(附註25)	(附註13(b))	(附註26)	(附註26)	
At 31 December 2018	於2018年12月31日	950	-	-	-	950
Impact on initial application of HKFRS 16 (note 1(c))	首次應用香港財務報告準則第16號的影響(附註1(c))	-	249,449	-	-	249,449
At 1 January 2019	於2019年1月1日	950	249,449	-	-	250,399
Changes from financing cash flows:	融資現金流量變動：					
Proceeds from new bank loans	新增銀行貸款所得款項	371,740	-	-	-	371,740
Repayment of bank loans	償還銀行貸款	(34,175)	-	-	-	(34,175)
Capital element of lease rentals paid	已付租賃租金之資本部分	-	(86,548)	-	-	(86,548)
Interest element of lease rentals paid	已付租賃租金之利息部分	-	(20,481)	-	-	(20,481)
Loan from a third party	第三方貸款	-	-	31,046	-	31,046
Interest of bank loans paid	已付銀行貸款利息	(10,389)	-	-	-	(10,389)
Dividends paid to equity shareholders of the Company	已付本公司權益股東的股息	-	-	-	(177,746)	(177,746)
Dividends paid to non-controlling interests	已付非控股權益的股息	-	-	-	(12,636)	(12,636)
Total changes from financing cash flows	融資現金流量變動總額	327,176	(107,029)	31,046	(190,382)	60,811
Other changes:	其他變動：					
Increase in lease liabilities from entering into new leases during the period	期內自新增租賃而增加的租賃負債	-	715,415	-	-	715,415
Decrease in lease liabilities from disposals	處置租賃負債減值	-	(374,655)	-	-	(374,655)
Interest expenses (note 5(a))*	利息開支(附註5(a))*	11,366	38,300	-	-	49,666
Acquisition from subsidiaries (note 32)	收購附屬公司(附註32)	141,837	454,483	-	9,631	605,951
Exchange adjustments	匯兌調整	1,485	6,264	-	-	7,749
Profit distribution	利潤分派	-	-	-	181,091	181,091
Total other changes	其他變動總計	154,688	839,807	-	190,722	1,185,217
At 31 December 2019	於2019年12月31日	482,814	982,227	31,046	340	1,496,427

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

24 CASH AND CASH EQUIVALENTS (CONTINUED)

(c) Reconciliation of liabilities arising from financing activities (Continued)

Note: The Group has initially applied HKFRS 16 using the modified retrospective method and adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to leases which were previously classified as operating leases under HKAS 17. See notes 1(c) and 24(b).

(d) Total cash outflow for leases

Amounts included in the cash flow statement for leases comprise the following:

		2019 2019年 RMB'000 人民幣千元	2018 2018年 (Note) (附註) RMB'000 人民幣千元
Within operating cash flows	於經營現金流量內	77,335	126,707
Within investing cash flows	於投資現金流量內	32,842	-
Within financing cash flows	於融資現金流量內	107,029	-
		217,206	126,707

Note: As explained in the note to note 24(b), the adoption of HKFRS 16 introduces a change in classification of cash flows of certain rentals paid on leases. The comparative amounts have not been restated.

These amounts relate to the following:

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Lease rentals paid	已付租賃租金	184,364	126,707
Prepayment for leased properties	預付租賃物業	32,842	-
		217,206	126,707

24 現金及現金等價物(續)

(c) 融資活動所產生之負債對賬(續)

附註：本集團已使用經修改追溯性方法首次應用香港務報告準則第16號，並調整於2019年1月1日的期初結餘以就先前根據香港會計準則第17號分類為經營租賃的有關租賃確認租賃負債。見附註1(c)及24(b)。

(d) 總租賃現金流出

載列於租賃現金流量表中的金額如下：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 (Note) (附註) RMB'000 人民幣千元
Within operating cash flows	於經營現金流量內	77,335	126,707
Within investing cash flows	於投資現金流量內	32,842	-
Within financing cash flows	於融資現金流量內	107,029	-
		217,206	126,707

附註：誠如附註24(b)所闡釋，採納香港財務報告準則第16號導致若干租賃已付租金的現金流量分類變動。並無重列比較金額。

該等金額與以下情況有關：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Lease rentals paid	已付租賃租金	184,364	126,707
Prepayment for leased properties	預付租賃物業	32,842	-
		217,206	126,707

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

25 BANK LOANS

(a) Short-term bank loans

		Notes 附註	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Unsecured	無抵押	(i)	5,000	950
			5,000	950
Add: current portion of long-term bank loans	加：長期銀行貸款之 即期部分	25(b)	(41,822)	–
			46,822	950

(i) As at 31 December 2019, unsecured bank loan with a carrying amount of RMB5,000,000 (31 December 2018: RMB950,000) was guaranteed by Hangzhou High-tech Guarantee Co., Ltd., a third party of the Group. The effective interest rate is 5.655% per annum (2018: 7.1%).

25 銀行貸款

(a) 短期銀行貸款

(i) 於2019年12月31日，賬面值為人民幣5,000,000元(2018年12月31日：人民幣950,000元)之無抵押銀行貸款乃由本集團之第三方杭州高科技擔保有限公司擔保。實際年利率為5.655%(2018年：7.1%)。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

25 BANK LOANS (CONTINUED)

(b) Long-term bank loans

25 銀行貸款(續)

(b) 長期銀行貸款

		Notes 附註	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Secured	有抵押			
— USD denominated	— 以美元計值	(i)	340,532	—
— AUD denominated	— 以澳元計值	(ii)	137,282	—
			477,814	—
Less: current portion of long-term bank loans	減：長期銀行貸款之 即期部分	25(a)	41,822	—
			435,992	—

(i) As at 31 December 2019, secured bank loans with carrying amounts of USD48,159,000 (equivalent approximately to RMB335,970,000) were secured by 100% equity interests in Greentown Education Holding Group Co. Ltd., a wholly-owned subsidiary of the Group, for the purpose of acquisition of MAG as disclosed in note 32, and were granted by a bank under a long-term loan contract with a total facility of USD49 million. Such secured bank loans bear interest rate from 4.607% to 4.704% per annum and will be repayable by half-yearly instalments from 2020 to 2022.

Such loans are subject to the fulfilment of certain financial covenants of the Group. As at 31 December 2019, the Group was in compliance with these financial covenants.

(ii) As at 31 December 2019, secured bank loans of AUD28,000,000 (equivalent approximately to RMB137,282,000) were secured by certain property, plant and equipment of the Group with the carrying amount of AUD42,590,000 (equivalent approximately to RMB208,020,000) (see note 12). The loans bear interest rate of 4.5% per annum and will be repayable before July 2022.

(i) 於2019年12月31日，賬面值為48,159,000美元(相等於約人民幣335,970,000元)之有抵押銀行貸款乃由本集團之全資附屬公司Greentown Education Holding Group Co. Ltd.之100%股權作抵押以收購附註32所披露之MAG，以及由一間銀行根據長期貸款合約授出，總融資為49百萬美元。有關有抵押銀行貸款按4.607%至4.704%之年利率計息，並將須於2020年起至2022年進行每半年分期付款償還。

有關貸款須遵守本集團若干財務契約。於2019年12月31日，本集團已遵守該等財務契約。

(ii) 於2019年12月31日，有抵押銀行貸款28,000,000澳元(相當於約人民幣137,282,000元)乃由本集團賬面值為42,590,000澳元(相當於約人民幣208,020,000元)之若干物業、廠房及設備作抵押(見附註12)。該等貸款按4.5%之年利率計息，並將須於2022年7月前償還。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

26 CONTRACT LIABILITIES

26 合約負債

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Property services	物業服務	844,589	663,800
Consulting services	諮詢服務	43,930	31,111
Community living services	園區生活服務	82,160	53,784
		970,679	748,695

Movements in contract liabilities:

合約負債變動如下：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Balance at 1 January	於1月1日之結餘	748,695	649,787
Revenue recognised that was included in the balance of contract liabilities at the beginning of the year	年初計入合約負債結餘之已確認收入	(739,585)	(641,361)
Increase in contract liabilities as a result of receipts in advances of provision of services	預收服務款產生之合約負債增加	961,569	740,269
		970,679	748,695

Contract liabilities represents prepaid property services fees, consulting services fees and community living services fees received.

合約負債為預付物業服務費、諮詢服務費及已收園區生活服務費。

The amount of receipts in advance of performance expected to be recognised as income after more than one year is RMB7,483,110 (2018: RMB9,110,000).

於履約前收取的款項中預期將於超過一年後確認為收益的金額為人民幣7,483,110元(2018年：人民幣9,110,000元)。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

27 TRADE AND OTHER PAYABLES

27 貿易及其他應付款項

		Notes 附註	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Trade payables	貿易應付款項		690,842	535,570
— Billed trade payables	— 已結算貿易應付款項	(a)	609,162	458,031
— Accrued trade payables	— 應計貿易應付款項		81,680	77,539
Bills payable	應付票據款項		129,786	—
			820,628	535,570
Less: trade payables due after one year	減：一年後到期的貿易應付款項		(32,128)	—
Trade payables (current)	貿易應付款項(即期)		788,500	535,570
Refundable deposits	可退還按金	(b)	353,229	242,915
Accrued payroll and other benefits	應計工資及其他福利		356,487	307,643
Escrow funds held on behalf of customers (note 22)	代表客戶持有的託管基金(附註22)		77,683	49,198
Cash collected on behalf of the owners' associations (note 22)	代表業委會收取的現金(附註22)		170,212	94,093
Other payables and accruals	其他應付款項及應計費用		179,642	115,650
Temporary receipts	臨時收款	(c)	468,789	407,380
Amounts due to related parties	應付關聯方款項	35(d)	11,890	6,190
Loan from a third party	第三方貸款		31,046	—
Dividends payable	應付股息		340	—
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債		2,437,818	1,758,639
Other tax and charges payable	其他應付稅項及費用		189,023	133,535
			2,626,841	1,892,174

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

27 TRADE AND OTHER PAYABLES (CONTINUED)

- (a) Trade payables mainly represent payables arising from sub-contracting services including cleaning, landscaping, maintenance and security services provided by suppliers, and payable for the purchase of goods and car parking places.

As of the end of each reporting period, the aging analysis of billed trade payables, based on invoice date is as follows:

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
within 1 month	一個月內	473,557	318,111
after 1 month but within 3 months	一個月後但三個月內	52,465	88,303
after 3 months but within one year	三個月後但不超過一年	83,140	51,617
		609,162	458,031

- (b) Refundable deposits represent miscellaneous decoration deposits received from property owners during the decoration period.
- (c) Temporary receipts represent utility charges received from residents on behalf of utility companies.

27 貿易及其他應付款項(續)

- (a) 貿易應付款項主要指分包服務(包括供應商所提供的保潔、景觀、維護及保安服務)產生的應付款項，以及購買商品及泊車位的應付款項。

截至各報告期末，基於發票日期的已結算貿易應付款項賬齡分析如下：

- (b) 可退還按金為於裝修期間從業主收取的雜項裝修按金。
- (c) 臨時收款為代表公用設施公司向住戶收取的公用設施費用。

28 EQUITY SETTLED SHARE-BASED TRANSACTIONS

Pursuant to a resolution of shareholders of the Company passed on 25 May 2018, a share option scheme was adopted (“Share Option Scheme”) for purpose of providing incentives to certain directors and employees of the Group (“Eligible Participants”). Pursuant to the Share Option Scheme, the directors of the Company are authorised, at their direction, to invite Eligible Participants.

On 11 September 2018 (the “Date of Offer”), the Company granted share options to 4 directors of the Group and certain employees of the Group (“the Grantees”) at nil consideration and the Grantees finally acknowledged to subscribe for 122,410,000 shares of the Company under the Share Option Scheme at an exercise price of HKD6.116. The closing prices of the Company’s shares immediately before the Date of Offer and on the Date of Offer were HKD6.06 and HKD5.71, respectively. The options have vesting periods of 3 years commencing after 12 months from the date on which the Eligible Participants have achieved the length of service in the Group and have a contractual life of 10 years. Each option gives the holders the right to subscribe for one ordinary share in the Company.

28 以權益結算以股份為基礎之交易

根據本公司股東於2018年5月25日通過的決議案，採納購股權計劃（「購股權計劃」），以為本集團若干董事及僱員（「合資格參與者」）提供激勵。根據購股權計劃，本公司董事獲授權酌情邀請合資格參與者認購股份。

於2018年9月11日（「要約日期」），本公司按照購股權計劃以6.116港元的行使價以零代價向本集團四名董事及若干僱員（「承授人」）授出購股權，承授人最終確認認購本公司122,410,000股股份。本公司股份緊接要約日期前及於要約日期的收市價分別為6.06港元及5.71港元。該等購股權的歸屬期為自合資格參與者於本集團的工作年限滿足之日起12個月起計3年，合約年期為10年。每份購股權賦予持有人權利認購一股本公司普通股。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

28 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

(a) The terms and conditions of the grants are as follows:

28 以權益結算以股份為基礎之交易 (續)

(a) 授出之條款及條件如下：

	Number of instruments	Vesting conditions	Contractual life of options
	工具數量	歸屬條件	購股權之合約年期
Options granted to directors: 授予董事之購股權：			
— on 11 September 2018 — 於2018年9月11日	10,800,000	The first exercise period shall commence from trading day after expiry of the 12-month period from the date on which the Eligible Participants have achieved the length of service in the Group. 第一個行使期自合資格參與者於本集團的工作年限滿足之日起12個月後的首個交易日起。 The share options shall be exercisable separately in the subsequent 3 exercise periods, whose percentages of options exercisable are 33%, 33% and 34% respectively, subject to the Eligible Participants' performance as the conditions of exercise. 行使條件亦取決於合資格參與者的業績，購股權可於之後的連續三個行使期中分別行使，每期的行使比例分別為33%、33%及34%。	10 years 10年
Options granted to employees: 授予僱員之購股權：			
— on 11 September 2018 — 於2018年9月11日	111,610,000	The first exercise period shall commence from trading day after expiry of the 12-month period from the date on which the Eligible Participants has achieved the length of service in the Group. 第一個行使期自合資格參與者於本集團的工作年限滿足之日起12個月後的首個交易日起。 The share options shall be exercisable separately in the subsequent 3 exercise periods, whose percentages of options exercisable are 33%, 33% and 34% respectively, subject to the Eligible Participants' performance as the conditions of exercise. 行使條件亦取決於合資格參與者的業績，購股權可於之後的連續三個行使期中分別行使，每期的行使比例分別為33%、33%及34%。	10 years 10年
Total share options granted 授出購股權合計	122,410,000		

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

28 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

(b) The number and exercise prices of share options are as follows:

		2019 2019年		2018 2018年	
		Weighted average exercise price 加權平均行使價	Number of options 購股權數目	Weighted average exercise price 加權平均行使價	Number of options 購股權數目
Outstanding at the beginning of the year	年初尚未行使	HKD6.116 港元	122,410	-	-
Forfeited during the year	年內沒收	HKD6.116 港元	(6,847)	-	-
Exercised during the year	年內行使	HKD6.116 港元	(11,708)	-	-
Granted during the year	年內授出	-	-	HKD6.116 港元	122,410
Outstanding at the end of the year	年末尚未行使	HKD6.116 港元	103,855	HKD6.116 港元	122,410
Exercisable at the end of the year	年末可行使	HKD6.116 港元	18,647	-	-

The weighted average share price at the date of exercise for shares options exercised during the year was HKD6.116 (2018: Not applicable).

The options outstanding at 31 December 2019 had an exercise price of HKD6.116 (2018: HKD6.116) and a weighted average remaining contractual life is 8.7 years (2018: 9.7 years).

年內行使之購股權於行使日期之加權平均股價為6.116港元(2018年：不適用)。

於2019年12月31日，尚未行使之購股權之行使價為6.116港元(2018年：6.116港元)及加權平均剩餘合約年期為8.7年(2018年：9.7年)。

28 以權益結算以股份為基礎之交易(續)

(b) 購股權之數目及行使價如下：

28 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

(c) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a Black-Scholes model. The input variables under the applied model are as follows:

Fair value of share options and assumptions	購股權之公平值及假設	Grant date 授出日期
Fair value at measurement date	於計量日期之公平值	HKD1.54 港元– HKD2.01 港元
Share price	股價	HKD 5.710 港元
Exercise price	行使價	HKD 6.116 港元
Expected volatility (expressed as weighted average volatility used in the modelling under Black-Scholes-Merton model)	預期波動率(以根據柏力克舒爾斯模式建模中所用加權平均波動率表示)	34.78%–37.56%
Option life (expressed as weighted average life used in the modelling under Black-Scholes-Merton model)	購股權有效年期(以根據柏力克舒爾斯模式建模中所用加權平均年期表示)	5.5 years–9 years 5.5年–9年
Expected dividends	預期股息	1.90%
Risk-free interest rate (based on Exchange Fund Notes)	無風險利率 (以外匯基金票據為基準)	2.254%–2.316%

The expected volatility is based on the historical volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option grants.

28 以權益結算以股份為基礎之交易(續)

(c) 購股權之公平值及假設

就授出購股權所收取服務之公平值乃參考授出購股權之公平值計量。已授出購股權之估計公平值乃以柏力克舒爾斯模式計量。所用模式的輸入變量如下：

預期波動率乃以歷史波動率(按購股權的加權平均剩餘年限計算)為基準。預計股息以歷史股息為基準。主觀輸入假設之變動可顯著影響公平值估計。

購股權乃根據服務條件授出。此條件於計量所收取服務於授出日期的公平值時並無計算在內。授出購股權並無附帶市場條件。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

29 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current taxation in the consolidated statement of financial position represents:

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
At 1 January	於1月1日	259,907	167,471
Provision for current taxation for the year	年內即期稅項撥備	214,442	201,564
Acquisition of subsidiaries	收購附屬公司	4,564	-
Payments during the year	年內付款	(151,001)	(109,128)
At 31 December	於12月31日	327,912	259,907

(b) Deferred tax assets and liabilities recognised:

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

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

29 綜合財務狀況表的所得稅

(a) 綜合財務狀況表的即期稅項指：

(b) 已確認遞延稅項資產及負債：

(i) 遞延稅項資產及負債各組成部分的變動

於年內綜合財務狀況表內確認的遞延稅項資產/(負債)的組成部分及相關變動如下：

		Accrued expenses	Provision for trade and other receivables	Provisions	Tax losses	Other financial assets	Investment income from deemed disposal of an associate	Intangible assets arising from acquisitions	Right-of-use asset	Total
		應計開支	貿易及其他應收款項之撥備	撥備	稅項虧損	其他金融資產	視作出售聯營公司之投資收入	收購產生之無形資產	使用權資產	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Deferred tax arising from:	產生自以下各項的遞延稅項：									
At 1 January 2018	於2018年1月1日	45,006	9,000	5,851	13,996	(883)	-	(2,933)	-	70,037
Credited/(charged) to profit or loss	於損益計入/(扣除)	9,949	8,745	1,360	23,236	(873)	(4,498)	326	-	38,245
At 31 December 2018	於2018年12月31日	54,955	17,745	7,211	37,232	(1,756)	(4,498)	(2,607)	-	108,282
At 1 January 2019	於2019年1月1日	54,955	17,745	7,211	37,232	(1,756)	(4,498)	(2,607)	-	108,282
Credited/(charged) to profit or loss	於損益計入/(扣除)	22,890	5,946	(4,402)	14,499	(5,547)	-	505	9,691	43,582
Credited to reserves	計入儲備	-	-	-	-	678	-	-	-	678
Acquisition of subsidiaries	收購附屬公司	446	-	13,751	-	-	-	(70,338)	-	(56,141)
Exchange adjustments	匯兌調整	3	-	137	-	-	-	(1,557)	127	(1,290)
At 31 December 2019	於2019年12月31日	78,294	23,691	16,697	51,731	(6,625)	(4,498)	(73,997)	9,818	95,111

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

29 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

(b) Deferred tax assets and liabilities recognised:

(Continued)

(ii) Reconciliation to the consolidated statement of financial position

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Net deferred tax asset recognised in the consolidated statement of financial position	綜合財務狀況表確認的遞延稅項淨資產	180,231	117,143
Net deferred tax liability recognised in the consolidated statement of financial position	綜合財務狀況表確認的遞延稅項淨負債	(85,120)	(8,861)
		95,111	108,282

(c) Deferred tax assets not recognised

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

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Unused tax losses	未動用稅項虧損	122,194	49,226

In accordance with the accounting policy set out in note 1(u), the Group has not recognised deferred tax assets of RMB28,482,000 (2018: RMB11,902,000) in respect of unused tax losses of certain subsidiaries as at 31 December 2019. The directors consider it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity.

29 綜合財務狀況表的所得稅(續)

(b) 已確認遞延稅項資產及負債：(續)

(ii) 綜合財務狀況表的對賬

(c) 未確認遞延稅項資產

未就以下項目確認遞延稅項資產：

根據附註1(u)載列的會計政策，於2019年12月31日，本集團未就若干附屬公司未動用稅項虧損確認人民幣28,482,000元(2018年：人民幣11,902,000元)遞延稅項資產。董事認為不大可能在有關稅務司法權區及實體取得可動用的未來應課稅利潤以抵銷虧損。

29 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

(c) Deferred tax assets not recognised (Continued)

Pursuant to the relevant laws and regulations in the PRC, the unrecognised tax losses at the end of the reporting period will expire in the following years:

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
2019	2019年	–	2,140
2020	2020年	2,893	2,940
2021	2021年	781	805
2022	2022年	9,693	5,568
2023	2023年	36,600	27,307
2024	2024年	47,912	–
		97,879	38,760

The tax losses of RMB24,315,000 (2018: RMB10,466,000) for the Hong Kong subsidiaries do not expire under current Hong Kong tax legislation.

(d) Deferred tax liabilities not recognised

Deferred tax liabilities of RMB163,815,000 (2018: RMB118,346,000) were not recognised in respect of the 10% PRC dividend withholding tax that would be payable on the distribution of retained profits of RMB1,638,150,000 as at 31 December 2019 (2018: RMB1,183,460,000) in respect of the Group's subsidiaries in the PRC as the Company controls the dividend policy of these subsidiaries and it was determined that it was probable that these profits would not be distributed in the foreseeable future.

29 綜合財務狀況表的所得稅(續)

(c) 未確認遞延稅項資產(續)

根據中國有關法律及法規，於報告期末的未確認稅項虧損將於以下年度屆滿：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
2019	2019年	–	2,140
2020	2020年	2,893	2,940
2021	2021年	781	805
2022	2022年	9,693	5,568
2023	2023年	36,600	27,307
2024	2024年	47,912	–
		97,879	38,760

根據現行香港稅務法例，香港附屬公司的人民幣24,315,000元(2018年：人民幣10,466,000元)稅項虧損不會屆滿。

(d) 未確認遞延稅項負債

於2019年12月31日，並無就本集團於中國的附屬公司的分派保留利潤人民幣1,638,150,000元(2018年：人民幣1,183,460,000元)而須支付的10%中國股息預扣稅確認人民幣163,815,000元(2018年：人民幣118,346,000元)的遞延稅項負債，原因是本公司控制該等附屬公司的股息政策，而且已釐定該等利潤有可能不會在可見將來分派。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

30 PROVISIONS

30 撥備

		Onerous contracts 虧損性合約 note(i) 附註(i) RMB'000 人民幣千元	Leave obligations 假期承擔 note(ii) 附註(ii) RMB'000 人民幣千元	Incentives 優惠 note(iii) 附註(iii) RMB'000 人民幣千元	Reinstatement cost 修復成本 note(iv) 附註(iv) 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	23,403	-	-	-	23,403
Provisions made	已計提撥備	23,842	-	-	-	23,842
Provisions utilised	已動用撥備	(18,402)	-	-	-	(18,402)
At 31 December 2018	於2018年12月31日	28,843	-	-	-	28,843
Less: Amount included under "current liabilities"	減：列入「流動負債」 的金額	(20,700)	-	-	-	(20,700)
		8,143	-	-	-	8,143
At 31 December 2018	於2018年12月31日	28,843	-	-	-	28,843
Acquisition of subsidiary	收購附屬公司	-	8,676	9,729	11,715	30,120
Exchange adjustments	匯兌調整		167	167	187	521
Provisions made	已計提撥備	24,077	3,902	1,516	1,073	30,568
Provisions utilised	已動用撥備	(28,842)	(1,543)	-	-	(30,385)
At 31 December 2019	於2019年12月31日	24,078	11,202	11,412	12,975	59,667
Less: Amount included under "current liabilities"	減：列入「流動負債」 的金額	18,359	9,830	-	-	28,189
		5,719	1,372	11,412	12,975	31,478

30 PROVISIONS (CONTINUED)

- (i) The Group was in contracts with certain communities that were operating at a loss. The obligation for the future payments of these communities, net of expected property service income, has been provided for.
- (ii) Leave obligations cover the Group's liabilities for long service leaves and annual leaves, including all of accrued annual leaves, the unconditional entitlements to long service leaves where certain employees have completed the required period of services and also those where employees are entitled to pro-rata payments.
- (iii) Incentives related to the decoration and other expense which are capitalised under operating leases are recognised in profit or loss on a straight-line basis over the terms of the lease.
- (iv) The Group is required to restore certain leased premises to their original condition at the end of the respective lease terms under certain contracts. A provision has been recognised for the present value of the estimated expenditure required to remove any leasehold improvements. These costs have been capitalised as part of the cost of leasehold improvements and are amortised over the shorter of the term of the lease or the useful life of the assets.

30 撥備(續)

- (i) 本集團與若干有經營虧損的園區訂立合約。已就該等園區的未來付款責任(扣除預期物業服務收入)作出撥備。
- (ii) 假期承擔涵蓋本集團長期服務休假及年假責任。包括所有應計年假、若干僱員已按要求完成服務期限而無條件享有的長期服務假期以及僱員有權按比例獲得薪酬的長期服務假期。
- (iii) 根據經營租賃予以資本化的裝修及其他開支有關的激勵措施，以直線法於租期內在損益中確認。
- (iv) 根據若干合約，本集團須於各自租期結束時將若干租賃場所恢復至初始狀態。相關撥備已根據為移除所有租賃物業裝修估計所需支出的現值確認。該等成本已被資本化作為租賃物業裝修成本的一部分，並於租期或資產使用年期(以較短者為準)內攤銷。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

31 CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

The Company

	Note	Share capital	Share premium	Share option reserve	Exchange reserve	Fair value reserve (non-recycling)	Share of other comprehensive income of the investees (recycling)	Share of other comprehensive income of the investees (non-recycling)	(Accumulated losses)/ Retained earnings	Total
	附註	股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	購股權儲備 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	公平值儲備 (不可劃轉) RMB'000 人民幣千元	應佔投資對象之其他全面收益 (可劃轉) RMB'000 人民幣千元	應佔投資對象之其他全面收益 (不可劃轉) RMB'000 人民幣千元	(累計虧損)/ 保留盈利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Balance at 1 January 2018	於2018年1月1日之結餘	24	1,165,885	-	(42,701)	-	-	-	(3,380)	1,119,828
Changes in equity for 2018:	2018年度權益變動：									
Total profit and comprehensive income for the year	年內利潤及全面收入總額	-	-	-	42,273	-	-	-	81,853	124,126
Equity settled share-based transactions	權益結算以股份為基礎之交易	28	-	26,430	-	-	-	-	-	26,430
Dividends declared in respect of the previous year	就過往年度宣派股息	31(b)	-	(134,368)	-	-	-	-	-	(134,368)
Balance at 31 December 2018 and 1 January 2019	於2018年12月31日及2019年1月1日之結餘	24	1,031,517	26,430	(428)	-	-	-	78,473	1,136,016
Changes in equity for 2019:	2019年度權益變動：									
Total profit and comprehensive income for the year	年內利潤及全面收入總額	-	-	-	16,720	(6,098)	(87)	(7,637)	18,058	20,956
Equity settled share-based transactions	權益結算以股份為基礎之交易	28	-	62,816	-	-	-	-	-	62,816
Shares issued under share option scheme	根據購股權計劃已發行之股份	31(c)(ii)	*	79,270	(15,755)	-	-	-	-	63,515
Dividends declared in respect of the previous year	就過往年度宣派股息	31(b)	-	(177,746)	-	-	-	-	-	(177,746)
Balance at 31 December 2019	於2019年12月31日之結餘	24	933,041	73,491	16,292	(6,098)	(87)	(7,637)	96,531	1,105,557

* Amount less than RMB1,000.

Note: The Group, including the Company, has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated and there is no net effect on the opening balance of the Company's equity as at 1 January 2019. See notes 1(c) and 36.

31 資本、儲備及股息

(a) 權益部分變動

本集團綜合權益各部分的年初及年末結餘對賬載於綜合權益變動表。本公司各權益部分於年初及年末期間的變動詳情載列如下：

本公司

	Note	Share capital	Share premium	Share option reserve	Exchange reserve	Fair value reserve (non-recycling)	Share of other comprehensive income of the investees (recycling)	Share of other comprehensive income of the investees (non-recycling)	(Accumulated losses)/ Retained earnings	Total
	附註	股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	購股權儲備 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	公平值儲備 (不可劃轉) RMB'000 人民幣千元	應佔投資對象之其他全面收益 (可劃轉) RMB'000 人民幣千元	應佔投資對象之其他全面收益 (不可劃轉) RMB'000 人民幣千元	(累計虧損)/ 保留盈利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Balance at 1 January 2018	於2018年1月1日之結餘	24	1,165,885	-	(42,701)	-	-	-	(3,380)	1,119,828
Changes in equity for 2018:	2018年度權益變動：									
Total profit and comprehensive income for the year	年內利潤及全面收入總額	-	-	-	42,273	-	-	-	81,853	124,126
Equity settled share-based transactions	權益結算以股份為基礎之交易	28	-	26,430	-	-	-	-	-	26,430
Dividends declared in respect of the previous year	就過往年度宣派股息	31(b)	-	(134,368)	-	-	-	-	-	(134,368)
Balance at 31 December 2018 and 1 January 2019	於2018年12月31日及2019年1月1日之結餘	24	1,031,517	26,430	(428)	-	-	-	78,473	1,136,016
Changes in equity for 2019:	2019年度權益變動：									
Total profit and comprehensive income for the year	年內利潤及全面收入總額	-	-	-	16,720	(6,098)	(87)	(7,637)	18,058	20,956
Equity settled share-based transactions	權益結算以股份為基礎之交易	28	-	62,816	-	-	-	-	-	62,816
Shares issued under share option scheme	根據購股權計劃已發行之股份	31(c)(ii)	*	79,270	(15,755)	-	-	-	-	63,515
Dividends declared in respect of the previous year	就過往年度宣派股息	31(b)	-	(177,746)	-	-	-	-	-	(177,746)
Balance at 31 December 2019	於2019年12月31日之結餘	24	933,041	73,491	16,292	(6,098)	(87)	(7,637)	96,531	1,105,557

* 金額低於人民幣1,000元

附註：本集團(包含本公司)採用經修訂追溯法於2019年1月1日首次應用香港財務報告準則第16號。根據此方法，並未重列比較資料，對本公司權益於2019年1月1日的年初結餘並無產生淨影響。請見附註1(c)和36。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

31 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(b) Dividends

- (i) Dividends payable to equity shareholders of the Company attributable to the year:

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Final dividend proposed after the statement of financial position date of HKD0.075 (2018: HKD0.075) per ordinary share	於財務狀況表日期後擬派的末期股息每股普通股0.075港元 (2018年：0.075港元)	191,156	177,746

The final dividend proposed for shareholders' approval after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

於報告期末後待股東批准之擬派發末期股息並未於報告期末確認為負債。

- (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year:

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved and paid during the year, of HKD0.075 per share (2018: HKD0.06)	於年內已批准及派付之上一財政年度末期股息每股0.075港元 (2018年：0.06港元)	177,746	134,368

31 資本、儲備及股息(續)

(b) 股息

- (i) 年內應付本公司權益股東之股息：

	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Final dividend proposed after the statement of financial position date of HKD0.075 (2018: HKD0.075) per ordinary share	191,156	177,746

於報告期末後待股東批准之擬派發末期股息並未於報告期末確認為負債。

- (ii) 年內已批准及派付之上一財政年度應付本公司權益股東股息：

	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved and paid during the year, of HKD0.075 per share (2018: HKD0.06)	177,746	134,368

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

31 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(c) Share capital

(i) Issued share capital

		2019 2019年		2018 2018年	
		No. of shares (‘000) 股份數目 (千股)	RMB’000 人民幣千元	No. of shares (‘000) 股份數目 (千股)	RMB’000 人民幣千元
Ordinary shares, issued and fully paid:	已發行及繳足普通股：				
At 1 January	於1月1日	2,777,776	24	2,777,776	24
Shares issued under share option scheme	根據購股權計劃 已發行股份	11,708	*	–	–
At 31 December	於12月31日	2,789,484	24	2,777,776	24

* Amount less than 1,000.

(ii) Shares issued under share option scheme

During the year ended 31 December 2019, 11,708,000 share options under a share option scheme were exercised at an exercise price of HKD6.116 per share. The proceeds of HKD117 (equivalent to RMB103) representing the par value, were credited to the Company’s share capital. The excess of proceeds totaling HKD71,609,000 (equivalent to RMB63,515,000) were credited to reserves.

31 資本、儲備及股息(續)

(c) 股本

(i) 已發行股本

(ii) 根據購股權計劃已發行股份
截至2019年12月31日止年度，購股權計劃項下的11,708,000份購股權按每股6.116港元的行使價格獲行使。所得款項的面值117港元(相當於人民幣103元)已計入本公司股本。超過所得款項總額71,609,000港元(相當於人民幣63,515,000元)的部分計入儲備。

31 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(d) Nature and purpose of reserves

(i) Share premium

Share premium represents the difference between the total amount of the par value of shares issued and the amount of the net proceeds received. Under the Companies Law of the Cayman Islands, the share premium account of the Company is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company would be in a position to pay off its debts as they fall due in the ordinary course of business.

(ii) PRC statutory reserve

According to the PRC Company Law, the PRC subsidiaries of the Group (excluding foreign investment enterprises) are required to transfer 10% of their profit after taxation, as determined under the PRC Accounting Regulations, to the statutory surplus reserve until the reserve balance reaches 50% of their registered capital.

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

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

31 資本、儲備及股息(續)

(d) 儲備的性質及用途

(i) 股份溢價

股份溢價指已發行股份的面值總額與所得款項淨額之間的差額。根據開曼群島公司法，本公司股份溢價賬可供分派予本公司股東，惟緊隨建議分派股息之日後，本公司可於一般業務過程中償還到期債務。

(ii) 中國法定儲備

根據中國公司法，本集團的中國附屬公司(不包括外商投資企業)須將依照中國會計準則釐定的10%除稅後利潤撥至法定盈餘儲備，直至儲備結餘達到其註冊資本的50%。

轉撥至該儲備須於向股東派發股息前進行。

法定儲備金可用於抵銷過往年度的虧損(如有)，並可藉向股東按其現有持股比例發行新股份，或藉增加股東現時持有之股份面值，轉換為股本，惟發行股份後之結餘不得少於註冊資本之25%。

31 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(d) Nature and purpose of reserves (Continued)

(iii) Other reserve

Other reserve represents the surplus/deficit between the consideration paid/received and the net assets of a subsidiary acquired/disposed regarding the transactions between the Group and the non-controlling interests that do not result in a loss of control.

(iv) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations outside the mainland China. The reserve is dealt with in accordance with the accounting policies set out in note 1(x).

(v) Fair value reserve (non-recycling)

The fair value reserve (non-recycling) comprises the cumulative net change in the fair value of equity investments designated at FVOCI under HKFRS 9 that are held at the end of the reporting period (see note 1(g)).

31 資本、儲備及股息(續)

(d) 儲備的性質及用途(續)

(iii) 其他儲備

其他儲備指就本集團與非控股權益的相關交易(並無導致失去控制權)的已付/已收代價及收購/出售附屬公司資產淨值的盈餘/虧損。

(iv) 匯兌儲備

匯兌儲備包括中國內地換算海外業務之財務報表所產生之所有匯兌差額。該儲備根據附註1(x)載列之會計政策作處理。

(v) 公平值儲備(不可劃轉)

公平值儲備(不可劃轉)包含於報告期末持有的根據香港財務報告準則第9號指定為以公平值計量且其變動計入其他全面收益的權益性投資的公平值累積變動淨額(見附註1(g))。

31 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of its net gearing ratio. This ratio is calculated as net debt divided by net assets. Net debt is calculated as total debt (including all bank loans and lease liabilities as shown in the consolidated statement of financial position) less cash and cash equivalents.

As at 31 December 2019 and 2018, the Group maintained at net cash position.

31 資本、儲備及股息(續)

(e) 資本管理

本集團資本管理的主要目標為保障本集團持續經營的能力，以透過為產品及服務作出風險水平相稱的定價及以合理成本取得融資，繼續為股東提供回報及為其他持份者提供利益。

本集團積極及定期檢討及管理其資本架構，以在較高股東回報可能附帶較高借款水平與穩健資本狀況所帶來優勢及保障間取得平衡，並應經濟環境變動調整資本架構。

本集團根據其淨資產負債率監察其資本架構。該比率乃按債務淨額除以資產淨額而計算。債務淨額乃按總債務(包括綜合財務狀況表中顯示的所有銀行貸款及租賃負債)減現金及現金等價物計算。

於2019年及2018年12月31日，本集團維持淨現金狀況。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

32 ACQUISITIONS

Detailed information of major acquisition of subsidiary for the year ended 31 December 2019 was listed as follows:

Name of acquired entities 所收購實體名稱	Place of establishment 成立地點	Acquisition date 收購日期	Equity interests acquired 所收購股權	Principal activity 主要業務	Consideration 代價
Montessori Academy Group Holdings Pty Ltd (Note)	Australia	5 July 2019	56%	Nursery services, day-to-day education services	RMB239,290,000
Montessori Academy Group Holdings Pty Ltd (附註)	澳大利亞	2019年7月5日	56%	托兒服務、日常教育服務	人民幣239,290,000元

On 5 July 2019 (“the Acquisition Date”), the Group obtained control over MAG and its subsidiaries (collectively, the “Target Group”) by acquiring 56% of the equity interests in MAG. The Target Group is principally engaged in the provision of nursery services and day-to-day education services in accordance with the Montessori curriculum and system.

The total consideration payable by the Group comprises fixed cash consideration of Australian Dollars 49,690,000 (equivalent to RMB239,290,000) and contingent consideration to be settled in the form of cash or equivalent shares of MAG depending on achievement of performance targets in terms of adjusted earnings before interest, tax, depreciation and amortisation for each calendar year from 2019 to 2023 (as defined by the share purchase agreement dated 5 July 2019 in relation to the acquisition of Target Group by the Group (“Sale and Purchase Agreement”). Such fixed cash consideration was settled on 30 July 2019. The fair value of the contingent consideration payable at the Acquisition Date and 31 December 2019 was estimated to be Nil.

The Group incurred acquisition-related costs of RMB10,030,000 related to legal fees and due diligence costs. These costs are included in “administrative expenses”.

32 收購

截至2019年12月31日止年度之主要附屬公司收購事項的詳情載列如下：

於2019年7月5日(「收購日期」)，本集團通過收購MAG 56%股權取得MAG及其附屬公司(統稱「目標集團」)的控制權。目標集團主要從事根據Montessori課程及體系提供托兒服務及日常教學服務。

本集團應付總代價包括固定現金代價49,690,000澳元(相當於人民幣239,290,000元)及以取決於業績目標實現的MAG的現金或等價股份的形式支付的或然代價(包括自2019年至2023年每個歷年經調整的息前盈利、稅項、折舊及攤銷(定義見有關本集團收購目標集團的日期為2019年7月5日的購股協議(「買賣協議」)))。該固定現金代價已於2019年7月30日結算。於收購日期及2019年12月31日應付的或然代價之公平值估計為零。

本集團產生的收購相關成本為人民幣10,030,000元(涉及律師費及盡職調查成本)。該等成本計入「行政開支」。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

32 ACQUISITIONS (CONTINUED)

The fair value of net identifiable assets acquired and the goodwill arising from the transaction at the Acquisition Date are as follows:

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	164,516
Right-of-use assets	使用權資產	424,593
Intangible assets	無形資產	232,184
Deferred tax assets	遞延稅項資產	14,197
Cash and cash equivalents	現金及現金等價物	10,574
Trade and other receivables	貿易及其他應收款項	19,168
Other assets	其他資產	226
Lease liabilities	租賃負債	(447,266)
Trade and other payables	貿易及其他應付款項	(37,777)
Bank loans	銀行借貸	(136,565)
Current taxation	即期稅項	(4,564)
Provisions	撥備	(30,120)
Deferred tax liabilities	遞延稅項負債	(69,655)
Non-controlling interests	非控股權益	4,215
Total net identifiable assets acquired	所得可識別淨資產總值	143,726
Non-controlling interests arising from acquisition of MAG	來自收購 MAG 的非控股權益	(63,240)
Fair value of net identified assets acquired in relation to the equity interests	所得與股權有關的已識別淨資產的公平值	80,486

Goodwill arising on acquisition:

收購所產生的商譽：

		RMB'000 人民幣千元
Total consideration transferred	所轉讓代價總計	239,290
Contingent consideration	或然代價	-
Less: fair value of net identified assets acquired in relation to the equity interests	減：所得與股權有關的已識別淨資產的公平值	80,486
Goodwill arising on acquisition of MAG	收購 MAG 所產生的商譽	158,804

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

32 ACQUISITIONS (CONTINUED)

Analysis of net cash outflow of cash and cash equivalents in respect of acquisition of MAG:

		RMB'000 人民幣千元
Cash consideration	現金代價	239,290
Less: cash and cash equivalents acquired	減：所得現金及現金等價物	(10,574)
		228,716

Revenue and profits attributable by the additional businesses generated by the acquiree from the acquisition date to 31 December 2019 are as follows:

		RMB'000 人民幣千元
Revenue	收入	133,812
Profit for the period	期內利潤	7,560

Had the above acquisitions been completed on 1 January 2019, the total Group's revenue and profit for the year ended 31 December 2019 would be as follows:

		RMB'000 人民幣千元
Revenue	收入	8,693,870
Profit for the year	年內利潤	474,739

Other insignificant acquisitions

In addition to the acquisitions set out above, the Group acquired other subsidiaries which are insignificant to the consolidated financial statements and generated net cash outflow totalling RMB8,983,000.

32 收購(續)

有關收購MAG的現金及現金等價物現金流出淨額的分析：

自收購日期至2019年12月31日，自收購方產生的額外業務應佔的收入及利潤如下：

上述收購已於2019年1月1日完成，則本集團截至2019年12月31日止年度的收入及利潤總額如下：

其他非重大收購

除以上載列收購，本集團收購其他對綜合財務報表並不重大的附屬公司並產生總現金流出淨額人民幣8,983,000元。

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investments in other entities and movements in its own equity share price.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to cash at bank, other financial assets measured at amortised cost and trade and other receivables.

Cash at bank

The Group's exposure to credit risk arising from cash at bank is limited because the counterparties are well-known financial institutions, for which the Group considers to have low credit risk.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost are mainly listed bonds with good credit ratings, for which the Group considered to have low credit risk.

33 財務風險管理及金融工具的公平值

本集團須承受日常業務過程中產生之信貸、流動資金、利率及貨幣風險。本集團亦面臨於其他實體的股權投資及其本身股價變動而引起的股價風險。

下文載述本集團所面對的該等風險及本集團就管理該等風險所採用的財務風險管理政策及慣例。

(a) 信貸風險

信貸風險指因交易對手方違反其合同義務而導致本集團蒙受財務損失的風險。本集團的信貸風險主要來自銀行存款、按攤銷成本計量的其他金融資產以及貿易及其他應收款項。

銀行存款

本集團因銀行存款產生的信貸風險有限，因為交易對手方均為知名金融機構，本集團認為該等金融機構具有低信貸風險。

按攤銷成本計量的其他金融資產

按攤銷成本計量的其他金融資產主要為具有良好信貸評級的上市債券，本集團認為該等債券具有低信貸風險。

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (Continued)

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. The Group has no concentrations of credit risk in view of its large number of customers.

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix and individually determined to be impaired.

At 31 December 2019, the Group's trade receivables of RMB1,187,000 were individually determined to be impaired. The individually impaired receivables related to a customer that were in financial difficulties and management assessed that only a portion of the receivables is expected to be recovered. Consequently, specific allowance for impairment of trade receivables of RMB1,187,000 were recognised.

For the provision matrix method, as the Group's historical credit loss experience indicates significantly different loss patterns for different customer segments, the loss allowance based on ageing information is further distinguished between the Group's different customer bases.

33 財務風險管理及金融工具的公平值(續)

(a) 信貸風險(續)

貿易應收款項

本集團的信貸風險主要受每家客戶各自的特點影響，而非客戶業務所在的行業或國家，因此信貸風險主要集中於本集團對個別客戶有重大風險敞口之時產生。由於本集團的客戶數目眾多，故並無信貸風險集中的情況。

對於所有要求若干信貸金額之客戶均會進行個別信貸評估。該等評估主要針對客戶過往到期時之還款記錄及現時付款能力，並考慮客戶個別資料及有關客戶經營所在經濟環境之資料。

本集團以等於全期預期信貸虧損的金額計量貿易應收款項的虧損撥備，該撥備使用撥備矩陣計算並釐定為個別減值。

於2019年12月31日，本集團貿易應收款項人民幣1,187,000元被釐定為個別減值。該等個別減值應收款項與一名面臨財務困難的客戶有關，因此管理層評估該等應收款項預期僅能收一部分。因此，已確認貿易應收款項減值之特定準備金為人民幣1,187,000元。

就撥備矩陣方法而言，由於本集團的歷史信用虧損經驗表明不同客戶群的虧損模式存在顯著差異，因此虧損撥備根據賬齡信息進一步區分本集團不同客戶群。

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (Continued)

Trade receivables (Continued)

The following tables provides information about the Group's exposure to credit risk and ECLs for trade receivables by using a provision matrix:

		2019 2019年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總額 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Trade receivables due from third parties	自第三方的貿易應收款項			
Amount due from non-property owners	應收非業主款項			
Within 1 year	一年內	0.8%	371,894	3,108
Over 2 years	兩年以上	-	2,758	-
			374,652	3,108
Amount due from property owners	應收業主款項			
Within 1 year	一年內	5%	610,112	30,506
1 to 2 years	一至兩年	24%	109,794	26,351
Over 2 years	兩年以上	100%	31,374	31,374
			1,125,932	91,339

33 財務風險管理及金融工具的公平值(續)

(a) 信貸風險(續)

貿易應收款項(續)

下表載列本集團通過使用撥備矩陣計算信貸風險及貿易應收款項預期信貸虧損情況：

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (Continued)

Trade receivables (Continued)

		2018 2018年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總額 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Trade receivables	貿易應收款項			
Amount due from non-property owners	應收非業主款項			
Within 1 year	一年內	1.23%	193,316	2,376
1 to 2 years	一至兩年	–	1,381	–
Over 2 years	兩年以上	–	3,043	–
			197,740	2,376
Amount due from property owners	應收業主款項			
Within 1 year	一年內	5%	428,201	21,410
1 to 2 years	一至兩年	25%	84,689	21,172
Over 2 years	兩年以上	100%	24,739	24,739
			735,369	69,697

33 財務風險管理及金融工具的公平值(續)

(a) 信貸風險(續)

貿易應收款項(續)

		2018 2018年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總額 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Trade receivables	貿易應收款項			
Amount due from non-property owners	應收非業主款項			
Within 1 year	一年內	1.23%	193,316	2,376
1 to 2 years	一至兩年	–	1,381	–
Over 2 years	兩年以上	–	3,043	–
			197,740	2,376
Amount due from property owners	應收業主款項			
Within 1 year	一年內	5%	428,201	21,410
1 to 2 years	一至兩年	25%	84,689	21,172
Over 2 years	兩年以上	100%	24,739	24,739
			735,369	69,697

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (Continued)

Trade receivables (Continued)

Expected loss rates are based on actual loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

An amount of RMB2,758,000 (2018: RMB4,424,000) as at 31 December 2019 is past due over 1 year against which the Group held collaterals. On that basis, management consider that no impairment allowance is necessary.

Movement in the allowance for impairment of trade receivables during the year, including both specific and collective loss components, is as follows:

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Balance at 1 January	於1月1日之結餘	69,697	36,000
Increase from acquisition of subsidiaries	自收購附屬公司的增加	1,127	-
Impairment loss recognised	已確認之減值虧損	42,241	48,150
Uncollectible amounts written off	撇銷不可收回金額	(20,539)	(14,453)
Balance at 31 December	於12月31日之結餘	92,526	69,697

33 財務風險管理及金融工具的公平值(續)

(a) 信貸風險(續)

貿易應收款項(續)

預期虧損率乃基於過往三年之實際虧損經驗。有關比率已調整至反映收集歷史數據期間之經濟狀況、現時狀況與本集團所認為應收款項預期年期之經濟狀況之間的差異。

於2019年12月31日本集團就超過一年的款項人民幣2,758,000元(2018年：人民幣4,424,000元)持有抵押品。因此，管理層認為毋須作出減值撥備。

年內貿易應收款項減值撥備變動(包括個別及共同虧損部分)如下：

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (Continued)

Other receivables

In respect of other receivables, payments on behalf of property owners, deposits, amounts due from related parties and staff, the Group has assessed that the expected credit loss rate for these receivables is immaterial under 12 months expected losses method based on historical settlement records and looking-forward information (including economic environment).

The following table provides information about the Group's exposure to credit risk and ECLs for other receivables:

		2019 2019年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總額 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Other receivables	其他應收款項			
(excluding payments on behalf of property owners, deposits, prepayments and other receivables from related parties)	(不包括來自關聯方的代業主付款、按金、預付及其他應收款項)			
Within 1 year	一年內	1%	110,152	1,254
1 to 2 years	一至兩年	3%	24,880	746
Over 2 years	兩年以上	5%	4,788	239
			139,820	2,239

33 財務風險管理及金融工具的公平值(續)

(a) 信貸風險(續)

其他應收款項

就其他應收款項、代業主付款、按金、應收關聯方及員工款項而言，本集團根據過往結算記錄及前瞻性資料(包括經濟環境)已評估該等應收款項的預期信貸虧損率在12個月預期虧損法下並不重大。

下表提供本集團信貸風險及其他應收款項預期信貸虧損資料：

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (Continued)

Other receivables (Continued)

		2018 2018年		
		Expected loss rate 預期虧損率	Gross carrying amount 賬面總額	Loss allowance 虧損撥備
		%	RMB'000 人民幣千元	RMB'000 人民幣千元
Other receivables	其他應收款項			
(excluding payments on behalf of property owners, deposits, prepayments and other receivables from related parties)	(不包括來自關聯方的代業主付款、按金、預付及其他應收款項)			
Within 1 year	一年內	1%	52,184	522
1 to 2 years	一至兩年	3%	19,342	580
Over 2 years	兩年以上	5%	3,607	180
			75,133	1,282

Movement in the allowance for impairment of other receivables during the year, including both specific and collective loss components, is as follows:

33 財務風險管理及金融工具的公平值(續)

(a) 信貸風險(續)

其他應收款項(續)

年內其他應收款項減值撥備變動(包括個別及共同虧損部分)如下:

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Balance at 1 January	於1月1日之結餘	1,282	-
(Reversal of impairment losses)/ impairment losses recognised	已確認之減值虧損/(減值虧損撥回)	(518)	1,282
Impairment loss written back	減值虧損撥回	1,475	-
Balance at 31 December	於12月31日之結餘	2,239	1,282

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(b) Liquidity risk

The Group's management reviews the liquidity position of the Group on an ongoing basis, including review of the expected cash inflows and outflows and maturity of loans and borrowings in order to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions and/or from other Group companies to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

33 財務風險管理及金融工具的公平值(續)

(b) 流動資金風險

本集團的管理層持續檢討本集團的流動資金狀況，包括檢討預期現金流入及流出，以及貸款及借款的到期日，以確保其維持充足現金儲備及自主金融機構及／或其他本集團公司獲得足夠承諾貸款額，以滿足其短期及長期流動資金需求。

下表列示本集團於報告期末金融負債的餘下合約期限，乃根據合約未折現現金流量(包括使用合約利率計算的利息付款，如屬浮息，則按報告期末的利率計算)及本集團可能需支付的最早日期計算：

		2019 2019年					
		Contractual undiscounted cash outflow 合約未折現現金流出					
		Within 1 year or on demand 一年內或 按要求	More than 1 year but less than 2 years 超過一年 但兩年內	More than 2 years but less than 5 years 超過兩年 但五年內	More than 5 years 超過五年	Total 總計	Carrying amount 賬面值
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Trade and other payables (excluding other tax and charges payable)	貿易及其他應付款項 (不包括其他應付 稅項及費用)	2,443,234	34,558	-	-	2,477,792	2,437,818
Bank loans	銀行貸款	48,454	156,918	323,430	-	528,802	482,814
Lease liabilities(note 13(b))	租賃負債(附註 13(b))	152,839	171,890	409,924	492,551	1,227,204	982,227
		2,644,527	363,448	733,272	492,551	4,233,798	3,902,859

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(b) Liquidity risk (Continued)

33 財務風險管理及金融工具的公平值 (續)

(b) 流動資金風險 (續)

		2018 2018年					
		Contractual undiscounted cash outflow 合約未折現現金流出					
		More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount	
		Within 1 year or on demand 一年內或 按要求	More than 1 year but less than 2 years 超過一年 但兩年內	More than 2 years but less than 5 years 超過兩年 但五年內	More than 5 years 超過五年	Total 總計	Carrying amount 賬面值
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Trade and other payables (excluding other tax and charges payable)	貿易及其他應付款項 (不包括其他應付 稅項及費用)	1,758,639	-	-	-	1,758,639	1,758,639
Bank loans	銀行貸款	1,006	-	-	-	1,006	950
		1,759,645	-	-	-	1,759,645	1,759,589

Note: The Group has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to leases which were previously classified as operating leases under HKAS 17. Other lease liabilities include amounts recognised at the date of transition to HKFRS 16 in respect of leases previously classified as operating leases under HKAS 17 and amounts relating to new leases entered into during the year. Under this approach, the comparative information is not restated. See note 1(c).

附註：本集團已採用經修訂追溯法初步應用香港財務報告準則第16號，並調整於2019年1月1日的期初結餘，以確認與先前根據香港會計準則第17號分類為經營租賃的租賃相關的租賃負債。其他租賃負債包括與就先前根據香港會計準則第17號分類為經營租賃的租賃相關的於向香港財務報告準則第16號過渡時的已確認金額及年內新租賃有關的金額。根據此方法，並未重列比較資料。見附註1(c)。

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(c) Interest rate risk

(i) Interest rate profile

The Group's interest rate risk arises primarily from cash and cash equivalents, restricted cash and interest-bearing loans. The Group manages its interest rate exposure by maintaining a prudent mix of fixed and variable rate borrowings.

The Group is not exposed to significant interest rate risk for cash and cash equivalents or restricted cash because the interest rates of cash at bank are not expected to change significantly.

The following table details the interest rate profile of the Group's total borrowings:

		2019 2019年		2018 2018年	
		Effective interest rate 實際利率	RMB'000 人民幣千元	Effective interest rate 實際利率	RMB'000 人民幣千元
		%	%	%	%
Fixed rate borrowings:	定息借款：				
Lease liabilities (note 13(b))	租賃負債 (附註 13(b))	4.75%–4.90%	982,227	–	–
Bank loans	銀行貸款	4.50%–5.66%	142,282	7.10%	950
Trade and other payables (non-current)	貿易及其他應付款項 (非流動)	4.75%–4.90%	122,806	–	–
			1,247,315		950
Variable rate borrowings:	浮息借款：				
Bank loans	銀行貸款	4.61%–4.75%	340,532	–	–
			340,532		–
Total borrowings	借款總額		1,587,847		950
Fixed rate borrowings as a percentage of total borrowings	定息借款佔借款總額百分比		79%		100%

33 財務風險管理及金融工具的公平值 (續)

(c) 利率風險

(i) 利率概況

本集團的利率風險主要來自現金及現金等價物、受限制現金及計息貸款。本集團透過維持審慎的定息及浮息借款組合管理其利率風險。

本集團並無就現金及現金等價物或受限制現金而承受重大利率風險，此乃由於預期銀行存款利率不會有重大變動。

下表詳述本集團借款總額的利率概況：

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(c) Interest rate risk (Continued)

(ii) Sensitivity analysis

At 31 December 2019, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have increased/decreased the Group's profit after tax and retained profits by approximately RMB2,452,000 (2018: Nil) in response to the general increase/decrease in interest rates.

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax (and retained profits) and other components of consolidated equity that would arise assuming that the change in interest rates had occurred at the end of the reporting period. The Group does not account for any fixed rate borrowings at fair value through profit or loss. Therefore a change in interest rate at the end of the reporting period would not affect profit or loss. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit after tax (and retained profits) and other components of consolidated equity is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis for 2018.

33 財務風險管理及金融工具的公平值(續)

(c) 利率風險(續)

(ii) 敏感度分析

於2019年12月31日，估計利率整體上升／下降100個基點，而所有其他變量維持不變，將令本集團除稅後利潤及保留利潤增加／減少約人民幣2,452,000元(2018年：零)，以應對利率之整體上升／下降。

上述敏感度分析顯示假設利率於報告期末發生變化時對本集團除稅後利潤(及保留利潤)及其他綜合權益部分產生的即時變動。本集團不計入按公平值計入損益之定息借款。因此於報告期末的利率變動並未影響損益。於報告期末就本集團持有的浮動利率非衍生工具所引致的現金流量利率風險而言，對本集團除稅後利潤(及保留利潤)及綜合權益的其他部分的影響乃作為該項利率變化的年度化利息開支或收益影響而估計。該等分析乃按2018年相同基準而進行。

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(d) Currency risk

The Group is exposed to currency risk primarily through sales and purchases that are denominated in a currency other than the respective functional currencies of Group entities.

The Company, the BVI subsidiary and the Hong Kong subsidiaries' functional currency is Hong Kong Dollar (HKD). Their businesses are principally conducted in HKD. In addition, as the HKD is pegged to the USD, the Group considers the risk of movements in exchange rates between the HKD and the USD to be insignificant. The Group's PRC subsidiaries' functional currency is RMB and MAG's functional currency is AUD, and their businesses are principally conducted in RMB and AUD. So the Group considers the currency risk to be insignificant.

(e) Equity price risk

The Group is exposed to equity price changes arising from equity investments held for trading and non-trading purposes (see note 18). Other than unquoted securities held for strategic purposes, all of these investments are listed.

The Group's listed investments are listed on the Stock Exchange of Hong Kong and are mostly included in the Hang Seng Index. Decisions to buy or sell trading securities are based on daily monitoring of the performance of individual securities compared to that of the index and other industry indicators, as well as the Group's liquidity needs.

All of the Group's unquoted investments are held for long-term strategic purposes. Their performance is assessed at least bi-annually against performance of similar listed entities, based on the limited information available to the Group, together with an assessment of their relevance to the Group's long-term strategic plans.

At 31 December 2019, it is estimated that equity price risk of the Group's listed equity securities would be insignificant.

33 財務風險管理及金融工具的公平值(續)

(d) 貨幣風險

本集團面臨的貨幣風險主要來自以本集團實體各自功能貨幣以外的貨幣計值的銷售及採購。

本公司、英屬維京群島附屬公司及香港附屬公司的功能貨幣均為港元(港元)。彼等業務主要以港元進行。此外，由於港元與美元掛鈎，本集團認為港元與美元匯率變動之風險甚微。本集團中國附屬公司的功能貨幣為人民幣及MAG的功能貨幣為澳元，且彼等業務主要以人民幣及澳元進行。故本集團認為貨幣風險並不重大。

(e) 股本價格風險

本集團面臨因交易性及非交易性股權投資所產生的股價變動風險(見附註18)。除持有作策略目的的非上市證券外，所有該等投資均為上市投資。

本集團的上市投資在香港聯交所上市，並主要包括在恒生指數內。買入或賣出交易證券乃基於每日監控單個證券的表現、其相關指數和其他行業指標而作出比較分析，以及按本集團流動資金需要，而作出買賣決定。

本集團的全部非上市投資皆以長期策略性目的持有。根據本集團所得有限資料，連同本集團長期策略計劃的相關評估，最少半年一次與相類似上市實體表現進行比較以對該等投資作出評估。

於2019年12月31日，據估計本集團上市股本證券的股價風險甚微。

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(f) Fair value measurement

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

— Level 1 valuations:	Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
— Level 2 valuations:	Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
— Level 3 valuations:	Fair value measured using significant unobservable inputs

The Group involved independent valuation specialist to perform valuations for the financial instruments, including unlisted equity investments and convertible notes which are categorised into Level 3 of the fair value hierarchy.

33 財務風險管理及金融工具的公平值(續)

(f) 公平值計量

(i) 按公平值計量的金融資產及負債

公平值等級

下表呈列本集團於報告期末按經常性基準以公平值計量的金融工具，並分類為香港財務報告準則第13號「公平值計量」所界定的三個公平值等級。將公平值計量分類的等級乃經參考以下估值技術所用輸入數據的可觀察性及重大性：

— 第一級	只使用第一級輸入數據計量其公平值，即於計量日以相同資產及負債在活躍市場之未經調整報價
— 第二級	使用第二級輸入數據計量其公平值，即未能符合第一級之可觀察輸入數據及不使用重大不可觀察輸入數據。不可觀察輸入數據乃市場數據未能提供之輸入數據
— 第三級	使用重大不可觀察輸入數據計量公平值

本集團聘請獨立估值專家對金融工具(包括分類為公平值架構第三級之非上市股本投資及可轉換票據)進行估值。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(f) Fair value measurement (Continued)

- (i) **Financial assets and liabilities measured at fair value** (Continued)
Fair value hierarchy (Continued)

33 財務風險管理及金融工具的公平值(續)

(f) 公平值計量(續)

- (i) 按公平值計量的金融資產及負債(續)
公平值等級(續)

	Fair value at 31 December 2019 於2019年 12月31日 之公平值	Fair value measurements as at 31 December 2019 using 公平值計量方式 於2019年12月31日使用		
		Level 1 第一級	Level 2 第二級	Level 3 第三級
Recurring fair value measurement Asset:	經常性公平值計量資產：			
FVOCI	按公平值計入其他全面收益			
— Unlisted equity investments (note (i))	— 非上市股本投資 (附註(i))	5,959	—	5,959
FVPL	按公平值計入損益			
— Unlisted equity investments (note (i))	— 非上市股本投資 (附註(i))	243,687	—	243,687
— Listed trading securities	— 上市交易證券	66,831	66,831	—
— Convertible notes (note (ii))	— 可換股票據(附註(ii))	420,481	—	420,481
		736,958	66,831	670,127

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(f) Fair value measurement (Continued)

- (i) **Financial assets and liabilities measured at fair value** (Continued)
Fair value hierarchy (Continued)

33 財務風險管理及金融工具的公平值(續)

(f) 公平值計量(續)

- (i) **按公平值計量的金融資產及負債(續)**
公平值等級(續)

	Fair value at 31 December 2018 於2018年 12月31日 之公平值	Fair value measurements as at 31 December 2018 using 公平值計量方式 於2018年12月31日使用		
		Level 1 第一級	Level 2 第二級	Level 3 第三級
Recurring fair value measurement	經常性公平值計量			
Asset:	資產：			
FVOCI	按公平值計入其他全面收益			
— Unlisted equity investments (note (i))	— 非上市股本投資 (附註(i))			
	12,455	—	—	12,455
FVPL	按公平值計入損益			
— Unlisted equity investments (note (i))	— 非上市股本投資 (附註(i))			
	146,044	—	—	146,044
— Listed trading securities	— 上市交易證券	2,926	—	—
— Convertible notes (note (ii))	— 可換股票據(附註(ii))	394,538	—	394,538
— Treasury products	— 資金產品	2,160	—	2,160
	558,123	2,926	—	555,197

During the years ended 31 December 2018 and 2019, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

於截至2018年及2019年12月31日止年度，第一級與第二級之間並無轉移且第三級並無轉入或轉出。本集團之政策為於發生轉撥之報告期末確認公平值架構各等級之間之轉撥。

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(f) Fair value measurement (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Information about Level 3 fair value measurements

- (i) The valuation of the Group's unlisted equity investments is based on a combination of market data, valuation models and valuation report, if any, issued by an independent external valuer. The models incorporate various inputs, including discount rate reflecting specific risks relating to the financial instruments and market multiples of comparable companies or comparable transactions with a discount for lack of marketability as appropriate.

- (ii) The fair value of convertible notes classified as FVPL is determined using Binomial Option Pricing Model and the significant unobservable inputs are as follows:

		2019 2019年	2018 2018年
Share price	股價	USD2.06 美元	USD1.98 美元
Expected volatility	預期波動	34.25%	32.4%
Expected dividends	預期股息	0.00%	0.00%
Risk-free rate	無風險利率	1.67%	2.54%

There were no changes in valuation technologies during the year ended 31 December 2019.

33 財務風險管理及金融工具的公平值(續)

(f) 公平值計量(續)

(i) 按公平值計量的金融資產及負債(續)

第三級公平值計量的資料

- (i) 本集團非上市股權投資的估值乃基於市場資料、估值模型及獨立外部估值師所發佈估值報告(倘有)的組合。該等模型包含多項輸入值，包括反映有關金融工具特定風險的貼現率以及可比公司的市場倍數或可比交易，並於適當時就缺乏適銷性貼現。

- (ii) 分類為按公平值計入損益的可轉換票據的公平值採用二項式期權定價模型釐定，重大不可觀察輸入數據如下：

截至2019年12月31日止年度概無估值方法變動。

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(f) Fair value measurement (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Information about Level 3 fair value measurements (Continued)

The movements during the year in the balance of these Level 3 fair value measurements are as follows:

		Note 附註	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
FVPL:	按公平值計入損益：			
At 1 January	於1月1日		542,742	417,445
Reclassification from the remaining equity interests in an associate	自聯營公司剩餘股權重新分類		–	71,735
Payment for purchases	就購買付款		83,147	45,496
Proceeds from sales	出售所得款項		(10,760)	(32,410)
Changes in fair value recognised in profit or loss during the year	年內於損益確認之公平值變動		37,924	21,767
Exchange differences	匯兌差額		11,115	18,709
At 31 December	於12月31日	18	664,168	542,742
FVOCI:	按公平值計入其他全面收益：			
At 1 January	於1月1日		12,455	–
Payment for purchases	就購買付款		–	12,000
Change in fair value recognised in other comprehensive income during the year	年內於其他全面收益確認之公平值變動		(6,776)	–
Exchange differences	匯兌差額		280	455
At 31 December	於12月31日	18	5,959	12,455

(ii) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2019 and 2018.

33 財務風險管理及金融工具的公平值(續)

(f) 公平值計量(續)

(i) 按公平值計量的金融資產及負債(續)

第三級公平值計量的資料(續)

該等第三級公平值計量於年內結餘之變動如下：

(ii) 按公平值以外列賬的金融資產及負債的公平值

本集團按成本或攤銷成本列賬的金融工具的賬面值與其於2019年及2018年12月31日的公平值概無重大差異。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

34 COMMITMENTS

- (a) Capital commitments outstanding at 31 December 2019 not provided for in the financial statements were as follows:

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Contracted for	已訂約	13,873	19,664

- (b) At 31 December 2018, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		Properties 物業 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
Within 1 year	一年內	74,647	1,515	76,162
After 1 year but within 5 years	一年後但五年內	160,728	991	161,719
After 5 years	五年後	63,382	-	63,382
		298,757	2,506	301,263

The Group is the lessee in respect of a number of properties and items of plant and machinery and office equipment held under leases which were previously classified as operating leases under HKAS 17. The Group has initially applied HKFRS 16 using the modified retrospective approach. Under this approach, the Group adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to these leases (see note 1(c)). From 1 January 2019 onwards, future lease payments are recognised as lease liabilities in the statement of financial position in accordance with the policies set out in note 1(l), and the details regarding the Group's future lease payments are disclosed in note 13(b).

34 承擔

- (a) 於2019年12月31日尚未於財務報表中撥備的未履行資本承擔如下：

	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Contracted for	13,873	19,664

- (b) 於2018年12月31日，根據不可撤銷經營租賃的未來最低應付租賃總額如下：

	Properties 物業 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
Within 1 year	74,647	1,515	76,162
After 1 year but within 5 years	160,728	991	161,719
After 5 years	63,382	-	63,382
	298,757	2,506	301,263

本集團為根據先前按香港會計準則第17號分類為經營租賃的租賃而持有的多項物業以及廠房、機械及辦公設備項目的承租人。本集團採用經修訂追溯法首次應用香港財務報告準則第16號。根據此方法，本集團調整於2019年1月1日的期初結餘，以確認有關該等租賃的租賃負債（見附註1(c)）。自2019年1月1日起，未來應付租金根據附註1(l)所載政策於財務狀況表內確認為租賃負債，以及有關本集團未來應付租金的詳情披露於附註13(b)。

35 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the consolidated financial statements, the Group entered into the following significant related party transactions.

(a) Name of and relationship with related parties

During the reporting period, transactions with the following parties are considered as related party transactions:

35 重大關聯方交易

除綜合財務報表其他地方披露的關聯方資料外，本集團訂立以下重大關聯方交易。

(a) 關聯方名稱及與關聯方的關係

於報告期間，與以下各方的交易被視為關聯方交易：

Name of party 關聯方名稱	Relationship with the Group 與本集團關係
Mr. Song Weiping 宋衛平先生	Shareholder of the Company 本公司股東
Ms. Xia Yibo 夏一波女士	Shareholder of the Company 本公司股東
Mr. Shou Bainian 壽柏年先生	Shareholder of the Company 本公司股東
Ms. Li Hairong 李海榮女士	Shareholder of the Company 本公司股東
Greentown Holdings and its subsidiaries 綠城控股集團有限公司及其附屬公司*	Greentown Holdings is controlled by Mr. Song Weiping, Ms. Xia Yibo and Mr. Shou Bainian 綠城控股由宋衛平先生、夏一波女士及壽柏年先生控制
Zhejiang Greentown Education Investment Management Limited 浙江綠城教育投資管理有限公司*	Zhejiang Greentown Education Investment Management Limited is controlled by Mr. Song Weiping, Ms. Xia Yibo and Mr. Shou Bainian 浙江綠城教育投資管理有限公司由宋衛平先生、夏一波女士及壽柏年先生控制
Hangzhou Dangui Investment Company Limited ("Hangzhou Dangui Investment") and its subsidiaries or joint venture 杭州丹桂投資管理有限公司(「杭州丹桂投資」) 及其附屬公司或合營公司	Entities jointly controlled by Greentown Holdings 由綠城控股共同控制的實體
Greentown Holdings Bluetown Agriculture Technology Company Limited ("Bluetown Agriculture Technology") 藍城農業科技有限公司*(「藍城農業科技」)	Mr. Song Weiping is a controlling shareholder 宋衛平先生為控股股東
Lvshui Agriculture Development Company Limited ("Lishui Bluetown Agriculture Development") 麗水藍城農業發展有限公司*(「麗水藍城農業發展」)	Mr. Song Weiping is a controlling shareholder 宋衛平先生為控股股東

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

35 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Name of and relationship with related parties

(Continued)

Name of party 關聯方名稱	Relationship with the Group 與本集團關係
Zhejiang Gelingtong Elevator Engineering Company Limited ("Zhejiang Gelingtong Elevator Engineering") 浙江格靈通電梯工程有限公司*(「浙江格靈通電梯工程」)	An associate of Greentown Holdings 綠城控股的聯營公司
Yiwu Guozi Lvcheng Property Service Company Limited ("Yiwu Guozi Lvcheng Property Service") 義烏市國資綠城物業服務有限公司*(「義烏市國資綠城物業服務」)	An associate of the Group 本集團的聯營公司
Hangzhou Lvman Technology Company Limited ("Lvman Technology") 杭州綠漫科技有限公司*(「綠漫科技」)	An associate of the Group 本集團的聯營公司
Zhejiang Greentown Housing Service System Company Limited ("Zhejiang Greentown Housing Service System") 浙江綠城房屋服務系統有限公司 (「浙江綠城房屋服務系統」)	An associate of the Group 本集團的聯營公司
Zhejiang Communications Investment Greentown Property Service Company Limited ("Communications Investment Greentown") 浙江交投綠城物業服務有限公司*(「交投綠城」)	An associate of the Group 本集團的聯營公司
Zhejiang Greentown Uoko Asset Management Company Limited ("Greentown Uoko") 浙江綠城優客資產管理有限公司*(「綠城優客」)	An associate of the Group before 30 June 2018 於2018年6月30日前為本集團聯營公司
Shanghai Xinhua Greentown Property Services Company Limited ("Shanghai Xinhua and its subsidiaries") 上海新湖綠城物業服務有限公司及其附屬公司*(「上海新湖及其附屬公司」)	An associate of the Group 本集團的聯營公司
Zhejiang Xinhua Greentown Property Services Company Limited ("Zhejiang Xinhua and its subsidiaries") 浙江新湖綠城物業服務有限公司及其附屬公司*(「浙江新湖及其附屬公司」)	An associate of the Group 本集團的聯營公司

35 重大關聯方交易(續)

(a) 關聯方名稱及與關聯方的關係

(續)

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

35 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Name of and relationship with related parties

(Continued)

Name of party 關聯方名稱	Relationship with the Group 與本集團關係
Zhejiang Greentown Ideal Life Business Operation Service Co., Ltd. ("Greentown Ideal life") 浙江綠城理想生活商業運營服務有限公司* (「綠城理想生活」)	An associate of the Group 本集團的聯營公司
Greentown Ideal Home Housing Technology Service Company Limited ("Greentown Ideal home") 綠城理想家房屋科技服務有限公司*(「綠城理想家」)	An associate of the Group 本集團的聯營公司
Ningbo Yule Investment Company Limited ("Ningbo Yule") 寧波余樂投資有限公司*(「寧波余樂」)	An associate of the Group 本集團的聯營公司
Zhejiang Lvcheng Lvfa Property Service Company Limited ("Zhejiang Lvcheng Lvfa") 浙江綠城綠發物業服務有限公司*(「浙江綠城綠發」)	An associate of the Group 本集團的聯營公司
Xiangtan Chengfa Greentown Property Service Company Limited ("Xiangtan Chengfa") 湘潭市城發綠城物業服務有限公司*(「湘潭市城發」)	A joint venture of the Group 本集團的合營公司
Shanghai Huamu Greentown Property Service Company Limited ("Shanghai Huamu") 上海花木綠城物業服務有限公司*(「上海花木」)	A joint venture of the Group 本集團的合營公司
Nanchang Honggutan Greentown Yuhua Kindergarten ("Honggutan Kindergarten") 南昌市紅谷灘新區綠城育華幼兒園*	A number of employees and directors of the Group are members of the internal governing body of Honggutan Kindergarten 本集團多位僱員及董事為紅谷灘幼兒園內部管治機構的成員
Zhejiang Yuanchuan Information Technology Co.,Ltd and its subsidiary ("Zhejiang Yuanchuan and its subsidiary") 浙江遠傳信息技術股份有限公司及其附屬公司*	Non-controlling shareholder of a subsidiary of the Group 本集團附屬公司的非控股股東

The English translation of the Company name is for reference only. The official names of these companies are in Chinese.

公司英文名稱僅供參考。該等公司的官方名稱為中文。

35 重大關聯方交易(續)

(a) 關聯方名稱及與關聯方的關係

(續)

35 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 7 and certain of the highest paid employees as disclosed in note 8, is as follows:

	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind 薪金、津貼及實物利益	8,458	5,662
Discretionary bonuses 酌情花紅	6,317	8,941
Retirement scheme contributions 退休計劃供款	620	578
Equity-settled share-based payment expense 以股權結算並以股份為基礎的付款開支	11,972	4,807
	27,367	19,988

Total remuneration is included in "staff costs" (see note 5(b)).

35 重大關聯方交易(續)

(b) 主要管理層人員酬金

本集團主要管理層人員酬金(包括已付本公司董事的款項(誠如附註7所披露)及若干最高薪酬員工(誠如附註8所披露))如下:

	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind 薪金、津貼及實物利益	8,458	5,662
Discretionary bonuses 酌情花紅	6,317	8,941
Retirement scheme contributions 退休計劃供款	620	578
Equity-settled share-based payment expense 以股權結算並以股份為基礎的付款開支	11,972	4,807
	27,367	19,988

酬金總額已計入「員工成本」(見附註5(b))。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

35 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Significant related party transactions

Particulars of significant transactions between the Group and the above related parties during the reporting period are as follows:

35 重大關聯方交易(續)

(c) 重大關聯方交易

本集團與上述關聯方於報告期間的重大交易詳情如下：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Property service and consulting service provided to:	物業服務及諮詢服務提供予：		
— Subsidiaries of Greentown Holdings	— 綠城控股之附屬公司	1,699	2,398
Sales of goods to:	銷售貨品予：		
— Bluetown Agriculture Technology	— 藍城農業科技	21,211	29,928
— Lishui Bluetown Agriculture Development	— 溧水藍鎮農業開發	2,781	6,082
Loans to (note (i)):	貸款予(附註(i))：		
— Greentown Uoko	— 綠城優客	—	20,000
— Ningbo Yule	— 寧波余樂	30,000	—
— Greentown Ideal Home	— 綠城理想家	5,100	3,400
— Greentown Ideal Life	— 綠城理想生活	3,000	—
Receiving from repayment of a loan:	獲得貸款應付款項自：		
— Ningbo Yule	— 寧波余樂	30,000	—
Payment on behalf of:	代表以下關聯方支付：		
— Honggutan Kindergarten	— 紅谷灘幼兒園	426	—
Interest income from:	利息收益來自：		
— Greentown Uoko	— 綠城優客	—	500
— Ningbo Yule	— 寧波余樂	640	—
— Greentown Ideal Home	— 綠城理想家	421	—
— Greentown Ideal Life	— 綠城理想生活	19	—
Receiving property management support services from:	獲得物業管理支援服務自：		
— Subsidiary of Greentown Holdings	— 綠城控股的附屬公司	21,563	21,826
Receiving advertising service from:	獲得宣傳服務自：		
— Subsidiary of Greentown Holdings	— 綠城控股的附屬公司	16,811	18,268
Health inspection service from:	健康檢查服務來自：		
— Subsidiary of Greentown Hospital	— 綠城醫院的附屬公司	84	563
Purchasing software and receiving related services from:	採購軟件及獲得相關服務自：		
— Lvman Technology	— 綠漫科技	25,872	26,256
Guaranteed by:	擔保由：		
— Zhejiang Yuanchuan and its subsidiary	— 浙江遠傳及其附屬公司	2,000	—

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

35 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Balances with related parties

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Amount due from entities controlled by Song Wei Ping	應收宋衛平所控制實體的款項		
— Trade nature	— 貿易性質	3,811	9,009
Amounts due from subsidiaries and associates of Greentown Holdings	應收綠城控股附屬公司及聯營公司款項		
— Trade nature	— 貿易性質	291	327
Amounts due from associates or joint ventures	應收聯營公司或合營公司款項		
— Trade nature	— 貿易性質	3,153	1,816
— Non-trade nature (i)	— 非貿易性質 (i)	33,336	3,400
		36,489	5,216
Amounts due from Honggutan Kindergarten	應收紅谷灘幼兒園款項		
— Non-trade nature	— 非貿易性質	12,245	11,819
Amounts due to entities controlled by Song Wei Ping	應付宋衛平所控制實體的款項		
— Trade nature	— 貿易性質	224	609
Amounts due to subsidiaries and associates of Greentown Holdings	應付綠城控股附屬公司及聯營公司款項		
— Trade nature	— 貿易性質	3,015	1,694
Amounts due to associates or joint ventures	應付聯營公司或合營公司款項		
— Trade nature	— 貿易性質	8,651	3,887

(i) These loans are lent to associates of the Group with maturity within one year, bearing interest rates ranging from 6% to 12% per annum during the year ended 31 December 2019 (2018: 6%).

The other amounts due from/to related parties (trade nature) are unsecured and interest free.

35 重大關聯方交易(續)

(d) 關聯方的結餘

(i) 該等貸款為借予本集團聯營公司之一年期貸款，於截至2019年12月31日止年度按介乎6%至12%的年利率計息(2018年：6%)。

其他應收／應付關聯方款項(貿易性質)為無抵押及免息。

35 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(e) Applicability of the Listing Rules relating to connected transactions

The related party transactions in respect of receiving services from subsidiaries of Greentown Holdings and subsidiaries and joint venture of Hangzhou Dangui Investment, purchasing goods from Lansong Supply Chain, sales of goods to Bluetown Agriculture Technology above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in section "CONTINUING CONNECTED TRANSACTIONS" of the Report of Directors.

The related party transactions in respect of receiving services from the subsidiary of Greentown Hospital, providing services to subsidiaries of Greentown Holdings above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. However those transactions are exempt from the disclosure requirements in Chapter 14A of the Listing Rules as they are below the de minimis threshold under Rule 14A.76(1).

35 重大關聯方交易(續)

(e) 應用關聯交易相關上市規則

上述有關自綠城控股之附屬公司及杭州丹桂投資之附屬公司及合營公司獲取服務、自藍頌供應鏈採購貨品，銷售貨品予藍城農業科技構成上市規則第14A章項下的關聯交易或持續關聯交易。上市規則第14A章所規定之披露載於董事會報告「持續關聯交易」一節。

上述有關自綠城醫院之附屬公司獲取服務以及提供服務予綠城控股之附屬公司構成上市規則第14A章項下的關聯交易或持續關聯交易。然而，該等交易獲豁免於上市規定第14A章項下的披露規定，因其低於第14A.76(1)條項下的最低豁免水平範圍。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

36 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

36 公司層面財務狀況表

			31 December 2019 2019年 12月31日	31 December 2018 2018年 12月31日 (Note) (附註)
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Non-current assets	非流動資產			
Interest in a joint venture	於合營公司的權益		75,764	81,674
Interest in subsidiaries	於附屬公司的權益	(a)	306,821	380,109
Other financial assets	其他金融資產	(i)	584,331	566,529
Deferred tax assets	遞延稅項資產		678	–
			967,594	1,028,312
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項		23,607	30,606
Cash and cash equivalents	現金及現金等價物		77,620	87,956
Other financial assets	其他金融資產	(i)	106,470	13,576
			207,697	132,138
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		4,816	4,816
			4,816	4,816
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項		64,918	19,618
			64,918	19,618
Net current assets	流動資產淨額		142,779	112,520
Total assets less current liabilities	資產總額減流動負債		1,110,373	1,140,832
NET ASSETS	資產淨額		1,105,557	1,136,016
CAPITAL AND RESERVES	資本及儲備	31(a)		
Share capital	股本		24	24
Reserves	儲備		1,105,533	1,135,992
TOTAL EQUITY	總權益		1,105,557	1,136,016

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

附註：本集團已採用經修訂追溯法於2019年1月1日首次應用香港財務報告準則第16號。根據此方法，並未重列比較資料。見附註1(c)。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

36 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION (CONTINUED)

(a) Interest in subsidiaries

	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Cost of investments, unlisted (note (i)) 非上市投資成本(附註(i))	89,247	26,431
Amounts due from subsidiaries (note (ii)) 應收附屬公司款項(附註(ii))	217,574	353,678
	306,821	380,109

(i) During the year ended 31 December 2018, the Company granted share options to certain employees of its subsidiaries (see note 28). The Company does not require its subsidiaries to pay for the Company's shares needed to settle the grant of share options. Accordingly, the equity-settled share-based payment expenses of RMB62,816,000 (2018: RMB26,430,000) allocated to its subsidiaries with no requirement of payments during the year ended 31 December 2019 are recognised as contributions from the Company and the amount was recorded as cost of investments in subsidiaries as at 31 December 2019.

(ii) Amounts due from subsidiaries are unsecured, interest-free and have no fixed term of repayment.

36 公司層面財務狀況表(續)

(a) 於附屬公司的權益

(i) 截至2018年12月31日止年度期間，本公司向其附屬公司的若干僱員授出購股權(見附註28)。本公司並無要求其附屬公司就本公司結清授出購股權所需的股份付款。因此，將於截至2019年12月31日止年度期間分配予其附屬公司且無付款要求的權益結算以股份為基礎的付款開支人民幣62,816,000元(2018年：人民幣26,430,000元)確認為本公司的出資，而該金額則記錄為於2019年12月31日於附屬公司的投資成本。

(ii) 應收附屬公司款項無抵押，無利息且無固定還款期限。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

37 INVESTMENTS IN SUBSIDIARIES

The following table lists out the information relating to MAG, the subsidiary of the Group which has a material non-controlling interest (NCI). The summarised financial information presented below represents the amounts before any inter-company elimination.

37 於附屬公司的投資

下表呈列有關本集團附屬公司MAG(擁有重大非控股權益(NCI))之資料，以下所呈列財務資料概要乃指於任何公司間抵銷前的金額。

		2019 2019年 RMB'000 人民幣千元
Current assets	流動資產	43,110
Non-current assets	非流動資產	872,821
Current liabilities	流動負債	(77,861)
Non-current liabilities	非流動負債	(687,609)
Net assets	資產淨額	150,461
Carrying amount of NCI	NCI賬面值	62,525
Revenue	收入	133,812
Profit for the period	期內利潤	7,560
Total comprehensive income	全面收益總額	7,560
Profit allocated to NCI	分配至NCI之利潤	3,501
Dividend paid to NCI	已付NCI之股息	-
Cash flows from operating activities	經營活動所得現金流量	46,730
Cash flows from investing activities	投資活動所得現金流量	(43,098)
Cash flows from financing activities	融資活動所得現金流量	15,415

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

37 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

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

37 於附屬公司的投資(續)

下表僅載列對本集團業績、資產或負債構成主要影響的附屬公司詳情。除另有說明外，所持股份類別為普通股。

Name of company 公司名稱	Place of incorporation and business and date of establishment/ 註冊成立及營業地點以及成立/註冊成立日期	Registered/ issued and paid-in capital 註冊/已發行 及實繳資本	Proportion of ownership interest 擁有權權益比例			Principal activity and legal status 主要業務及法人實體類型
			Group's effective interest 本集團 實際權益	Held by the Company 本公司持有	Held by a subsidiary 附屬 公司持有	
Greentown Service Group Investment Co. Ltd.	BVI 25 November, 2014 英屬處女群島 2014年11月25	Not applicable/USD100 不適用/100美元	100% 100%	100% 100%	- -	Investment holding, limited liability company 投資控股，有限責任公司
Greentown Service Group (Hong Kong) Co. Limited 綠城服務集團(香港)有限公司	Hong Kong 06 December, 2014 香港2014年12月06日	Not applicable/HKD100 不適用/100港元	100% 100%	- -	100% 100%	Investment holding, limited liability company 投資控股，有限責任公司
Zigui Technology 杭州紫桂科技有限公司*	the PRC 29 July, 2015 中國2015年7月29日	USD50,000,000/ USD18,693,011.30 50,000,000美元/ 18,693,011.30美元	100% 100%	- -	100% 100%	Investment holding, limited liability company 投資控股，有限責任公司
Greentown PM 綠城物業服務集團有限公司*	the PRC 16 October, 1998 中國1998年10月16日	RMB200,000,000/ RMB126,000,000 人民幣200,000,000元/ 人民幣126,000,000元	100% 100%	- -	100% 100%	Property management, limited liability company 物業管理，有限責任公司
Zhejiang Lvsheng Property Management Company Limited 浙江綠升物業服務有限公司*	the PRC 16 September, 1999 中國1999年9月16日	RMB60,000,000/ RMB5,000,000 人民幣60,000,000元/ 人民幣5,000,000元	100% 100%	- -	100% 100%	Property management, limited liability company 物業管理，有限責任公司
Hangzhou Xianggui Hotel Management Company Limited 杭州香瑰酒店管理有限公司*	the PRC 26 November, 2013 中國2013年11月26日	RMB30,000/ RMB30,000 人民幣30,000元/ 人民幣30,000元	63% 63%	- -	100% 100%	Hotel management, limited liability company 酒店管理，有限責任公司
Shanghai Lvsheng Property Management Company Limited 上海綠豐物業管理有限公司*	the PRC 31 August, 2011 中國，2011年8月31日	RMB500,000/ RMB500,000 人民幣500,000元/ 人民幣500,000元	100% 100%	- -	100% 100%	Property management, limited liability company 物業管理，有限責任公司

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

37 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

37 於附屬公司的投資(續)

Name of company 公司名稱	Place of incorporation and business and date of establishment/ incorporation 註冊成立及營業地點以 及成立/註冊成立日期	Registered/ issued and paid-in capital 註冊/已發行 及實繳資本	Proportion of ownership interest 擁有權權益比例			Principal activity and legal status 主要業務及法人實體類型
			Group's effective interest 本集團 實際權益	Held by the Company 本公司持有	Held by a subsidiary 附屬 公司持有	
Hangzhou Yijia Property Management Company Limited 杭州怡嘉物業管理有限公司*	the PRC 01 September, 2006 中國2006年9月01日	RMB500,000/ RMB500,000 人民幣500,000元/ 人民幣500,000元	100%	–	100%	Property management, limited liability company 物業管理，有限責任公司
Ningbo Lvheng Property Management Company Limited 寧波綠恒物業服務有限公司*	the PRC 05 June, 2012 中國2012年6月05日	RMB3,000,000/ RMB3,000,000 人民幣3,000,000元/ 人民幣3,000,000元	80%	–	80%	Property management, limited liability company 物業管理，有限責任公司
Zhejiang Baoye Greentown Property Management Company Limited 浙江報業綠城物業服務有限公司*	the PRC 28 August, 2006 中國2006年8月28日	RMB5,000,000/ RMB5,000,000 人民幣5,000,000元/ 人民幣5,000,000元	51%	–	51%	Property management, limited liability company 物業管理，有限責任公司
Ningbo Greentown Property Management Company Limited 寧波綠城物業管理有限公司*	the PRC 15 May, 2006 中國2006年5月15日	RMB5,000,000/ RMB5,000,000 人民幣5,000,000元/ 人民幣5,000,000元	100%	–	100%	Property management, limited liability company 物業管理，有限責任公司
Jiaxing Greentown Property Service Company Limited 嘉興綠城物業服務有限公司*	the PRC 11 April, 2008 中國2008年4月11日	RMB5,000,000/ RMB3,000,000 人民幣5,000,000元/ 人民幣3,000,000元	100%	–	100%	Property management, limited liability company 物業管理，有限責任公司
Shanghai Lyuy Property Management Company Limited 上海綠宇物業管理有限公司*	the PRC 06 January, 2003 中國2003年1月06日	RMB3,000,000/ RMB3,000,000 人民幣3,000,000元/ 人民幣3,000,000元	100%	–	100%	Property management, limited liability company 物業管理，有限責任公司
Anhui Greentown Property Management Company Limited 安徽綠城物業管理有限公司*	the PRC 30 October, 2002 中國2002年10月30日	RMB5,000,000/ RMB5,000,000 人民幣5,000,000元/ 人民幣5,000,000元	100%	–	100%	Property management, limited liability company 物業管理，有限責任公司

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

37 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

37 於附屬公司的投資(續)

Name of company 公司名稱	Place of incorporation and business and date of establishment/ incorporation 註冊成立及營業地點以 及成立/註冊成立日期	Registered/ issued and paid-in capital 註冊/已發行 及實繳資本	Proportion of ownership interest 擁有權益比例			Principal activity and legal status 主要業務及法人實體類型
			Group's effective interest 本集團 實際權益	Held by the Company 本公司持有	Held by a subsidiary 附屬 公司持有	
Beijing Greentown Property Management Company Limited 北京綠城物業管理有限公司*	the PRC 13 October, 2003	RMB5,000,000/ RMB3,000,000	100%	–	100%	Property management, limited liability company
	中國2003年10月13日	人民幣5,000,000元/ 人民幣3,000,000元	100%	–	100%	物業管理，有限責任公司
Zhejiang Greentown Real Estate Consulting Company Limited 浙江綠城房地產諮詢集團有限公司*	the PRC 13 January, 2005	RMB50,000,000/ RMB50,000,000	100%	–	100%	Community leasing, sales and other services, limited liability company
	中國2005年1月13日	人民幣50,000,000元/ 人民幣50,000,000元	100%	–	100%	園區租賃、銷售及其他服務， 有限責任公司
Zhejiang Greentown Culture Arts Consulting Company Limited 浙江綠城文化策劃有限公司*	the PRC 17 July, 2007	RMB2,000,000/ RMB2,000,000	80%	–	80%	Recreational activities, exhibitions and market promotion services, limited liability company
	中國2007年7月17日	人民幣2,000,000元/ 人民幣2,000,000元	80%	–	80%	康樂活動、展覽及市場推廣 服務，有限責任公司
Zhejiang Greentown Real Estate Agency Company Limited 浙江綠城房屋置換有限公司*	the PRC 20 November, 2003	RMB10,000,000/ RMB1,000,000	55%	–	55%	Community leasing, sales and other services, limited liability company
	中國2003年11月20日	人民幣10,000,000元/ 人民幣1,000,000元	55%	–	55%	園區租賃、銷售及其他服務， 有限責任公司
Greentown Community Service 浙江綠城物業園區生活服務有限公司*	the PRC 22 April, 2009	RMB10,000,000/ RMB2,000,000	100%	–	100%	Business consultant and housekeeping services, limited liability company
	中國2009年4月22日	人民幣10,000,000元/ 人民幣2,000,000元	100%	–	100%	營業顧問及家政服務，有限 責任公司
Zhejiang Greentown Hotel Management Company Limited 浙江綠城酒店管理有限公司*	the PRC 26 January, 2010	RMB50,000,000/ RMB50,000,000	63%	–	63%	Hotel management, limited liability company
	中國2010年1月26日	人民幣50,000,000元/ 人民幣50,000,000元	63%	–	63%	酒店管理，有限責任公司
Hangzhou Xiaoshan Tulip Hotel Management Company Limited 杭州蕭山鬱金香岸酒店管理有限公司*	the PRC 16 November, 2010	RMB500,000/ RMB500,000	100%	–	100%	Hotel management, limited liability company
	中國2010年11月16日	人民幣500,000元/ 人民幣500,000元	100%	–	100%	酒店管理，有限責任公司

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

37 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

37 於附屬公司的投資(續)

Name of company 公司名稱	Place of incorporation and business and date of establishment/ incorporation 註冊成立及營業地點以 及成立/註冊成立日期	Registered/ issued and paid-in capital 註冊/已發行 及實繳資本	Proportion of ownership interest 擁有權益比例			Principal activity and legal status 主要業務及法人實體類型
			Group's effective interest 本集團 實際權益	Held by the Company 本公司持有	Held by a subsidiary 附屬 公司持有	
Hangzhou Liuzhuang Hotel Management Company Limited 杭州留莊酒店管理有限公司*	the PRC 30 September, 2009	RMB10,000,000/ RMB4,600,000	100%	–	100%	Hotel management, limited liability company
	中國2009年9月30日	人民幣10,000,000元/ 人民幣4,600,000元	100%	–	100%	酒店管理，有限責任公司
Greentown Training School 杭州市綠城職業培訓學校*	the PRC 10 August, 2011	RMB600,000/ RMB600,000	100%	–	100%	Property management related training services, limited liability company
	中國2011年8月10日	人民幣600,000元/ 人民幣600,000元	100%	–	100%	物業管理相關培訓服務， 有限責任公司
Xinjiang Greentown Property Management Company Limited 新疆綠城物業服務有限公司*	the PRC 16 July, 2008	RMB3,000,000/ RMB3,000,000	100%	–	100%	Property management, leasing and housekeeping services, limited liability company
	中國2008年7月16日	人民幣3,000,000元/ 人民幣3,000,000元	100%	–	100%	物業管理、租賃及家政服務， 有限責任公司
Shenyang Greentown Property Services Company Limited 瀋陽綠城物業服務有限公司*	the PRC 22 October, 1996	RMB6,000,000/ RMB6,000,000	60%	–	60%	Property management, limited liability company
	中國1996年10月22日	人民幣6,000,000元/ 人民幣6,000,000元	60%	–	60%	物業管理，有限責任公司
Qian'an Greentown Services Company Limited 遷安綠城物業服務有限公司*	The PRC 26 December, 2014	RMB500,000/ RMB500,000	100%	–	100%	Property management, limited liability company
	中國2014年12月26日	人民幣500,000元/ 人民幣500,000元	100%	–	100%	物業管理，有限責任公司
Shandong Greentown Property Management Company Limited 山東綠城物業服務有限公司*	the PRC 18 June, 2012	RMB10,000,000/ RMB10,000,000	100%	–	100%	Property management, limited liability company
	中國2012年6月18日	人民幣10,000,000元/ 人民幣10,000,000元	100%	–	100%	物業管理，有限責任公司
Zhoushan Greentown Dongsha Hotel Management Company Limited 舟山綠城東沙酒店管理有限公司*	the PRC 21 April, 2014	RMB30,000/ RMB30,000	100%	–	100%	Undertake convention and exhibition, hotel management, limited liability company
	中國2014年4月21日	人民幣30,000元/ 人民幣30,000元	100%	–	100%	承包會議及展覽、酒店管理， 有限責任公司

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

37 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

37 於附屬公司的投資(續)

Name of company 公司名稱	Place of incorporation and business and date of establishment/ incorporation 註冊成立及營業地點以 及成立/註冊成立日期	Registered/ issued and paid-in capital 註冊/已發行 及實繳資本	Proportion of ownership interest 擁有權益比例			Principal activity and legal status 主要業務及法人實體類型
			Group's effective interest 本集團 實際權益	Held by the Company 本公司持有	Held by a subsidiary 附屬 公司持有	
Greentown Property Service Group (Hong Kong) Co., Limited 綠城物業服務集團(香港)有限公司	Hong Kong 16 December 2014	Not applicable/ HKD40,000,000	100%	–	100%	Investment holding, limited liability company, limited liability company
	香港2014年12月16日	不適用/ 40,000,000 港元	100%	–	100%	投資控股，有限責任公司
Lingshui Greentown Tiantangniao Holiday House Management Company Limited 陵水綠城天堂鳥度假屋管理有限公司*	the PRC 15 March, 2016	RMB1,000,000/ –	100%	–	100%	Hotel and resorts management, limited liability company
	中國2016年3月15日	人民幣1,000,000元/ –	100%	–	100%	酒店及度假屋管理， 有限責任公司
Sanya Greentown Tiantangniao Holiday House Management Company Limited 三亞綠城天堂鳥度假屋管理有限公司*	the PRC 19 March, 2016	RMB1,000,000/ –	100%	–	100%	Resorts management, limited liability company
	中國2016年3月19日	人民幣1,000,000元/ –	100%	–	100%	度假屋管理，有限責任公司
Chongqing Liangjiang Greentown Property Service Company Limited 重慶兩江綠城物業服務有限公司*	the PRC 24 November, 2016	RMB5,000,000/ RMB5,000,000	51%	–	51%	Property management, limited liability company
	中國2016年11月24日	人民幣5,000,000元/ 人民幣5,000,000元	51%	–	51%	物業管理，有限責任公司
Xinyang Greentown Property Management Company Limited 信陽綠城物業服務有限公司*	the PRC 13 August, 2014	RMB500,000/ RMB500,000	100%	–	100%	Property management, limited liability company
	中國2014年8月13日	人民幣500,000元/ 人民幣500,000元	100%	–	100%	物業管理，有限責任公司
Hefei Greentown Real Estate Agency Company Limited 合肥綠城房屋置換有限公司*	the PRC 02 June, 2015	RMB1,000,000/ RMB300,000	100%	–	100%	Community leasing, sales and other services, limited liability company
	中國2015年6月02日	人民幣1,000,000元/ 人民幣300,000元	100%	–	100%	園區租賃、銷售及其他服務， 有限責任公司
Greentown Property Service Group Jiangsu Company Limited 綠城物業服務集團江蘇有限公司*	the PRC 03 July, 2015	RMB10,000,000/ RMB10,000,000	100%	–	100%	Property management, limited liability company
	中國2015年7月03日	人民幣10,000,000元/ 人民幣10,000,000元	100%	–	100%	物業管理，有限責任公司

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

37 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

37 於附屬公司的投資(續)

Name of company 公司名稱	Place of incorporation and business and date of establishment/ incorporation 註冊成立及營業地點以 及成立/註冊成立日期	Registered/ issued and paid-in capital 註冊/已發行 及實繳資本	Proportion of ownership interest 擁有權權益比例			Principal activity and legal status 主要業務及法人實體類型
			Group's effective interest 本集團 實際權益	Held by the Company 本公司持有	Held by a subsidiary 公司持有	
Zhejiang Twin Cities Network Company Limited 浙江雙城網絡科技集團有限公司*	the PRC 02 April, 2015	RMB50,000,000/ RMB50,000,000	100%	–	100%	Computer networking technology, consultant service, limited liability company 電腦網絡技術、諮詢服務， 有限責任公司
	中國2015年4月02日	人民幣50,000,000元/ 人民幣50,000,000元	100%	–	100%	
Zhejiang Greentown Yuhua Education and Technology Company Limited 浙江綠城育華教育科技有限公司*	the PRC 08 June, 2015	RMB100,000,000/ RMB90,000,000	90%	–	90%	Education consultant service, limited liability company 教育諮詢服務，有限責任公司
	中國2015年6月08日	人民幣100,000,000元/ 人民幣90,000,000元	90%	–	90%	
Haining Greentown Hongxiang Property Service Company Limited 海寧綠城鴻翔物業服務有限公司(ii)*	the PRC 11 November, 2016	RMB3,000,000/ RMB1,000,000	50%	–	50%	Property management, limited liability company 物業管理，有限責任公司
	中國2016年11月11日	人民幣3,000,000元/ 人民幣1,000,000元	50%	–	50%	
Hangzhou Shide Financial Service Outsourcing Company Limited 杭州世德金融服務外包有限公司*	the PRC 07 March, 2016	RMB10,000,000/ RMB10,000,000	100%	–	100%	Financial service outsourcing, limited liability company 金融服務外包，有限責任公司
	中國2016年3月07日	人民幣10,000,000元/ 人民幣10,000,000元	100%	–	100%	
Zhejiang Anji Greentown Yinrun Property Service Company Limited 浙江安吉綠城銀潤物業服務有限公司*	the PRC 29 December 2016	RMB3,000,000/ RMB1,000,000	60%	–	60%	Property management, limited liability company 物業管理，有限責任公司
	中國2016年12月29日	人民幣3,000,000元/ 人民幣1,000,000元	60%	–	60%	
Jiangxi Gantie Greentown Property Service Company Limited 江西贛鐵綠城物業服務有限公司*	the PRC 29 December 2016	RMB3,000,000/ RMB3,000,000	51%	–	51%	Property management, limited liability company 物業管理，有限責任公司
	中國2016年12月29日	人民幣3,000,000元/ 人民幣3,000,000元	51%	–	51%	
Zhejiang Zhilian Sharing Information Technology Company Limited 浙江智聯共享信息科技有限公司*	the PRC 10 July, 2017	RMB10,000,000/ –	100%	–	100%	Information Technology Service, limited liability company 信息技術服務，有限責任公司
	中國2017年7月10日	人民幣10,000,000元/ –	100%	–	100%	

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

37 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

37 於附屬公司的投資(續)

Name of company 公司名稱	Place of incorporation and business and date of establishment/ incorporation 註冊成立及營業地點以 及成立/註冊成立日期	Registered/ issued and paid-in capital 註冊/已發行 及實繳資本	Proportion of ownership interest 擁有權權益比例			Principal activity and legal status 主要業務及法人實體類型
			Group's effective interest 本集團 實際權益	Held by the Company 本公司持有	Held by a subsidiary 附屬 公司持有	
Greentown Pension Services Limited 綠城養老服務有限公司*	Hong Kong 02 November, 2017 香港2017年11月02日	Not applicable/ HKD24,000,000 不適用/ 24,000,000港元	100%	-	100%	Pension Service, limited liability company
			100%	-	100%	養老服務，有限責任公司
Greentown Education Group Holdings Limited 綠城教育集團控股有限公司*	BVI 29 June, 2017 英屬維京群島 2017年6月29日	Not applicable/ -	100%	-	100%	Investment holding, limited liability company
			100%	-	100%	投資控股，有限責任公司
Zhejiang Bokang Pension Service Limited 浙江柏康養老服務有限公司*	the PRC 04 December, 2017 中國2017年12月04日	USD3,000,000/ USD3,000,000/ 3,000,000美元/ 3,000,000美元/	90%	-	90%	Pension Service, limited liability company
			90%	-	90%	養老服務，有限責任公司
Hebei Greentown New World Property Management Company Limited 河北綠城新天地物業服務有限公司*	the PRC 10 March, 2017 中國2017年3月10日	RMB3,000,000/ RMB300,000 人民幣3,000,000元/ 人民幣300,000元	60%	-	60%	Property management, limited liability company
			60%	-	60%	物業管理，有限責任公司
Suzhou Lvni Property Management Company Limited 蘇州綠尼物業服務有限公司*	the PRC 21 March, 2017 中國2017年3月21日	RMB500,000/ - 人民幣500,000元/ -	100%	-	100%	Property management, limited liability company
			100%	-	100%	物業管理，有限責任公司
Wenzhou Yayuan Property Management Company Limited 溫州雅園物業管理服務有限公司*	the PRC 22 August, 2013 中國2013年8月22日	RMB500,000/ RMB500,000 人民幣500,000元/ 人民幣500,000元	100%	-	100%	Property management, limited liability company
			100%	-	100%	物業管理，有限責任公司
Jilin Greentown Tianhsun Property Management Company Limited 吉林綠城天順物業服務有限公司*	the PRC 07 May, 2013 中國2013年5月07日	RMB5,000,000/ RMB5,000,000 人民幣5,000,000元/ 人民幣5,000,000元	70%	-	70%	Property management, limited liability company
			70%	-	70%	物業管理，有限責任公司

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

37 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

37 於附屬公司的投資(續)

Name of company 公司名稱	Place of incorporation and business and date of establishment/ incorporation 註冊成立及營業地點以 及成立/註冊成立日期	Registered/ issued and paid-in capital 註冊/已發行 及實繳資本	Proportion of ownership interest 擁有權益比例			Principal activity and legal status 主要業務及法人實體類型
			Group's effective interest 本集團 實際權益	Held by the Company 本公司持有	Held by a subsidiary 附屬 公司持有	
Changchun Liancheng Property Management Company Limited 長春市蓮城物業服務有限公司*	the PRC 12 October, 2013	RMB3,000,000/ RMB3,000,000	42%	–	60%	Property management, limited liability company
	中國2013年10月12日	人民幣3,000,000元/ 人民幣3,000,000元	42%	–	60%	物業管理，有限責任公司
Tianjin Inter Property Management Company Limited 天津市因特物業服務有限公司*	the PRC 14 May, 2008	RMB10,010,000/ RMB8,000,000	100%	–	100%	Property management, limited liability company
	中國2008年5月14日	人民幣10,010,000元/ 人民幣8,000,000元	100%	–	100%	物業管理，有限責任公司
Changge Greentown Property Management Company Limited 長葛市綠城物業服務有限公司*	the PRC 28 September, 2016	RMB500,000/ –	100%	–	100%	Property management, limited liability company
	中國2016年9月28日	人民幣500,000元/–	100%	–	100%	物業管理，有限責任公司
Jiaxing Yada Greentown Property Management Company Limited 嘉興市雅達綠城物業服務有限公司*	the PRC 26 July, 2016	RMB500,000/ RMB500,000	60%	–	60%	Property management, limited liability company
	中國2016年7月26日	人民幣500,000元/ 人民幣500,000元	60%	–	60%	物業管理，有限責任公司
Ji'nan Lixia Greentown Property Management Company Limited 濟南曆下綠城物業管理有限公司*	the PRC 11 September, 2017	RMB10,000,000/ RMB5,000,000	51%	–	51%	Property management, limited liability company
	中國2017年9月11日	人民幣10,000,000元/ 人民幣5,000,000元	51%	–	51%	物業管理，有限責任公司
Wuhan Greentown Binjiang Property Management Company Limited 武漢綠城濱江物業服務有限公司*	the PRC 17 November, 2017	RMB3,000,000/ RMB3,000,000	51%	–	51%	Property management, limited liability company
	中國2017年11月17日	人民幣3,000,000元/ 人民幣3,000,000元	51%	–	51%	物業管理，有限責任公司
Zhejiang Happy Green City Marketing Planning Co., Ltd. 浙江幸福綠城營銷策劃有限公司*	the PRC 22 September, 2017	RMB10,000,000/ RMB2,290,500	69%	–	69%	Market Promotion Services, limited liability company
	中國2017年9月22日	人民幣10,000,000元/ 人民幣2,290,500元	69%	–	69%	市場推廣服務，有限責任公司

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

37 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

37 於附屬公司的投資(續)

Name of company 公司名稱	Place of incorporation and business and date of establishment/ incorporation 註冊成立及營業地點以 及成立/註冊成立日期	Registered/ issued and paid-in capital 註冊/已發行 及實繳資本	Proportion of ownership interest 擁有權權益比例			Principal activity and legal status 主要業務及法人實體類型
			Group's effective interest 本集團 實際權益	Held by the Company 本公司持有	Held by a subsidiary 附屬 公司持有	
Greentown Technology Industry Services Company Limited 綠城科技產業服務有限公司*	the PRC 19 September, 2017	RMB50,000,000/ RMB10,000,000	51%	–	51%	Information Technology Consultant, limited liability company
	中國2017年9月19日	人民幣50,000,000元/ 人民幣10,000,000元	51%	–	51%	信息技術顧問，有限責任公司
Zhoushan Blessed Housekeeper Community Service Company Limited 舟山幸福管家園區生活服務有限公司*	the PRC 21 April, 2017	RMB30,000/ RMB30,000	100%	–	100%	Business consultant and housekeeping services, limited liability company
	中國2017年4月21日	人民幣30,000元/ 人民幣30,000元	100%	–	100%	營業顧問及家政服務， 有限責任公司
Lansong Supply Chain 浙江藍頌供應鏈管理有限公司*	the PRC 28 October, 2016	RMB10,010,000/ RMB10,010,000	51%	–	51%	Supply Chain management, limited liability company
	中國2016年10月28日	人民幣10,010,000元/ 人民幣10,010,000元	51%	–	51%	供應鏈管理，有限責任公司
Ningbo Greentown Hotel Management Company Limited 寧波綠城酒店管理有限公司*	the PRC 18 September, 2016	RMB1,000,000/ –	100%	–	100%	Hotel management, limited liability company
	中國2016年9月18日	人民幣1,000,000元/–	100%	–	100%	酒店管理，有限責任公司
Ningbo Greentown Yuhua Education and Technology Company Limited 寧波綠城育華教育科技有限公司*	the PRC 18 September, 2016	RMB10,000,000/ RMB10,000,000	90%	–	100%	Education consultant service, limited liability company
	中國2016年9月18日	人民幣10,000,000元/ 人民幣10,000,000元	90%	–	100%	教育諮詢服務，有限責任公司
Ningbo Greentown Yuhua Yaohong Education and Technology Company Limited 寧波綠城育華耀虹教育科技有限公司*	the PRC 16 August, 2017	RMB3,000,000/ RMB3,000,000	63%	–	70%	Education software development, limited liability company
	中國2017年8月16日	人民幣3,000,000元/ 人民幣3,000,000元	63%	–	70%	教育軟件開發，有限責任公司
Nanchang Greentown Education and Technology Company Limited 南昌綠城教育科技有限公司*	the PRC 14 August, 2017	RMB4,000,000/ RMB4,000,000	90%	–	100%	Education consultant service, limited liability company
	中國2017年8月14日	人民幣4,000,000元/ 人民幣4,000,000元	90%	–	100%	教育諮詢服務，有限責任公司

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

37 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

37 於附屬公司的投資(續)

Name of company 公司名稱	Place of incorporation and business and date of establishment/ 註冊成立及營業地點以及成立/註冊成立日期	Registered/ issued and paid-in capital 註冊/已發行 及實繳資本	Proportion of ownership interest 擁有權益比例			Principal activity and legal status 主要業務及法人實體類型
			Group's effective interest 本集團 實際權益	Held by the Company 本公司持有	Held by a subsidiary 附屬 公司持有	
Nanchang Yinqu Education and Technology Company Limited 南昌因趣教育科技有限公司*	the PRC 11 September, 2017	RMB5,000,000/ RMB5,000,000	72%	–	80%	Education consultant service, limited liability company
	中國2017年9月11日	人民幣5,000,000元/ 人民幣5,000,000元	72%	–	80%	教育諮詢服務，有限責任公司
Zhejiang Twin City Cultural and Creative Company Limited 浙江雙城文化創意有限公司*	the PRC 17 March, 2015	RMB11,000,000/ –	68%	–	85%	Education consultant service, limited liability company
	中國2015年3月17日	人民幣11,000,000元/ –	68%	–	85%	教育諮詢服務，有限責任公司
Zhejiang Shushu Technology Service Company Limited 浙江術數科技服務有限公司*	the PRC 10 March, 2017	RMB50,000,000/ RMB43,000,000	65%	–	65%	Information Technology Service, limited liability company
	中國2017年3月10日	人民幣50,000,000元/ 人民幣43,000,000元	65%	–	65%	信息技術服務，有限責任公司
Green Flash Network Technology Co., Ltd. 綠閃網路科技有限公司*	the PRC 14 June, 2017	RMB50,010,000/ RMB50,008,000	80%	–	80%	Information Technology Service, limited liability company
	中國2017年6月14日	人民幣50,010,000元/ 人民幣50,008,000元	80%	–	80%	信息技術服務，有限責任公司
Zhejiang Lebo Education Technology Company Limited 浙江樂博教育科技有限責任公司*	the PRC 31 May, 2017	RMB10,000,000/ RMB2,000,000	90%	–	100%	Education Technology, limited liability company
	中國2017年5月31日	人民幣10,000,000元/ 人民幣2,000,000元	90%	–	100%	教育科技，有限責任公司
Hubei Changtou Greentown Property Management Company Limited 湖北長投綠城物業服務有限公司*	the PRC 06 June, 2017	RMB8,000,000/ –	51%	–	51%	Property management, limited liability company
	中國2017年6月06日	人民幣8,000,000元/ –	51%	–	51%	物業管理，有限責任公司
Hupan Qinsheng Cultural and Creative Company Limited 杭州湖畔琴聲文化創意有限公司*	the PRC 11 November, 2009	RMB10,000,000/ RMB10,000,000	70%	–	70%	Education consultant service, limited liability company
	中國2009年11月11日	人民幣10,000,000元/ 人民幣10,000,000元	70%	–	70%	教育諮詢服務，有限責任公司

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

37 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

37 於附屬公司的投資(續)

Name of company 公司名稱	Place of incorporation and business and date of establishment/ incorporation 註冊成立及營業地點以 及成立/註冊成立日期	Registered/ issued and paid-in capital 註冊/已發行 及實繳資本	Proportion of ownership interest 擁有權權益比例			Principal activity and legal status 主要業務及法人實體類型
			Group's effective interest 本集團 實際權益	Held by the Company 本公司持有	Held by a subsidiary 附屬 公司持有	
Hangzhou Fadu Musical Notation Culture Company Limited 杭州法朵音符文化藝術有限公司*	the PRC 25 November, 2016	RMB1,300,000/ RMB1,300,000	42%	–	60%	Education consultant service, limited liability company
	中國2016年11月25日	人民幣1,300,000元/ 人民幣1,300,000元	42%	–	60%	教育諮詢服務，有限責任公司
Zhejiang Lvbang Property Management Company Limited 浙江綠邦物業管理有限公司*	the PRC 25 May, 2001	RMB5,000,000/ RMB5,000,000	60%	–	60%	Property management, limited liability company
	中國2001年5月25日	人民幣5,000,000元/ 人民幣5,000,000元	60%	–	60%	物業管理，有限責任公司
Hangzhou Wulin Greentown Property Service Company Limited 杭州武林綠城物業服務有限公司*	the PRC 22 December, 2017	RMB3,000,000/ RMB1,000,000	51%	–	51%	Property management, limited liability company
	中國2017年12月22日	人民幣3,000,000元/ 人民幣1,000,000元	51%	–	51%	物業管理，有限責任公司
Hangzhou Lianrui Advertisement Company Limited 杭州聯睿廣告有限公司*	the PRC 08 April, 2015	RMB3,000,000/ RMB763,800	44%	–	55%	Advertisement design, limited liability company
	中國2015年4月08日	人民幣3,000,000元/ 人民幣763,800元	44%	–	55%	廣告設計，有限責任公司
Hainan Greentown Tianhe Property Service Co., Ltd. 海南綠城天和物業服務有限公司*	the PRC 23 January, 2013	RMB5,000,000/ RMB5,000,000	51%	–	51%	Property management, limited liability company
	中國2013年1月23日	人民幣5,000,000元/ 人民幣5,000,000元	51%	–	51%	物業管理，有限責任公司
Tianjin Tianmu Property Management Co., Ltd. 天津天沐物業管理有限公司*	the PRC 05 May, 2016	RMB1,000,000/ RMB1,000,000	60%	–	60%	Property management, limited liability company
	中國2016年5月05日	人民幣1,000,000元/ 人民幣1,000,000元	60%	–	60%	物業管理，有限責任公司
Zhejiang Four Seasons Tube Home Environment Co., Ltd. 浙江四季生活網路科技有限公司*	the PRC 09 January, 2015	RMB50,000,000/ RMB26,801,421	70%	–	70%	Information Technology Service, limited liability company
	中國2015年1月09日	人民幣50,000,000元/ 人民幣26,801,421元	70%	–	70%	信息技術服務，有限責任公司

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

37 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

37 於附屬公司的投資(續)

Name of company 公司名稱	Place of incorporation and business and date of establishment/ incorporation 註冊成立及營業地點以 及成立/註冊成立日期	Registered/ issued and paid-in capital 註冊/已發行 及實繳資本	Proportion of ownership interest 擁有權權益比例			Principal activity and legal status 主要業務及法人實體類型
			Group's effective interest 本集團 實際權益	Held by the Company 本公司持有	Held by a subsidiary 附屬 公司持有	
Heze Greentown Services Co., Ltd. 菏澤綠城物業服務有限公司*	the PRC	RMB5,000,000/	51%	–	51%	Property management, limited liability company 物業管理，有限責任公司
	27 December, 2018 中國2018年12月27日	RMB2,000,000 人民幣5,000,000元/ 人民幣2,000,000元	51%	–	51%	
Beijing Jingliang Greentown Property Service Company Limited 北京京糧綠城物業服務有限公司*	the PRC	RMB8,000,000/ RMB8,000,000	51%	–	51%	Property management, limited liability company 物業管理，有限責任公司
	16 September, 2019 中國2019年9月16日	人民幣8,000,000元/ 人民幣8,000,000元	51%	–	51%	
Hangzhou Shenge Butler Enterprise Management Consulting Co., Ltd. 杭州深歌巴特勒企業管理諮詢有限公司*	the PRC	RMB8,000,000/ RMB500,000	100%	–	100%	Business consultant, limited liability company 營業顧問，有限責任公司
	16 September, 2019 中國2019年9月16日	人民幣8,000,000元/ 人民幣500,000元	100%	–	100%	
Greentown IT 杭州綠城信息技術有限公司(i)(ii)*	the PRC	RMB21,333,333/ RMB20,933,333	38%	–	38%	Information Technology Service, limited liability company 信息技術服務，有限責任公司
	10 April, 2014 中國2014年4月10日	人民幣21,333,333元/ 人民幣20,933,333元	38%	–	38%	
Hangzhou Greentown Air Conditioning Equipment Maintenance Service Co., Ltd. 杭州綠城空調設備維護服務有限公司(i)*	the PRC	RMB30,000,000/ RMB12,500,000	70%	–	100%	Equipment Maintenance Service, limited liability company 設備維護服務，有限責任公司
	02 June, 2012 中國2012年6月02日	人民幣30,000,000元/ 人民幣12,500,000元	70%	–	100%	
Wuhan Intelligence Greentown Services Co., Ltd. 武漢智慧綠城物業管理有限公司(i)(ii)*	the PRC	RMB1,000,000/ RMB1,000,000	40%	–	40%	Property management, limited liability company 物業管理，有限責任公司
	14 May, 2018 中國2018年5月14日	人民幣1,000,000元/ 人民幣1,000,000元	40%	–	40%	
Shanghai Bailong Network Technology Co., Ltd. 上海佰隆網路科技有限公司(i)(ii)*	the PRC	RMB1,000,000/ –	35%	–	35%	Information Technology Service, limited liability company 信息技術服務，有限責任公司
	21 January, 2003 中國2003年1月21日	人民幣1,000,000元/ –	35%	–	35%	
Zhejiang Lingfeng Education Logistics Management Co., Ltd. 浙江靈峰教育後勤管理有限公司(i)*	the PRC	RMB55,000,000/ RMB38,000,000	42%	–	53%	Wholesale and retail, limited liability company 批發及零售，有限責任公司
	16 August, 2002 中國2002年8月16日	人民幣55,000,000元/ 人民幣38,000,000元	42%	–	53%	

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外，均以人民幣元列示)

37 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

37 於附屬公司的投資(續)

Name of company 公司名稱	Place of incorporation and business and date of establishment/ incorporation 註冊成立及營業地點以 及成立/註冊成立日期	Registered/ issued and paid-in capital 註冊/已發行 及實繳資本	Proportion of ownership interest 擁有權權益比例			Principal activity and legal status 主要業務及法人實體類型
			Group's effective interest 本集團 實際權益	Held by the Company 本公司持有	Held by a subsidiary 附屬 公司持有	
Dalian Hengxin Property Management Co., Ltd. 大連恒信物業服務有限公司(i)*	the PRC 19 October, 2010 中國2010年10月19日	RMB4,500,000/ RMB4,500,000 人民幣4,500,000元/ 人民幣4,500,000元	100% 100%	– –	100% 100%	Property management, limited liability company 物業管理，有限責任公司
Xi'an Hongji Property Management Co., Ltd. 西安鴻基物業管理有限公司(i)*	the PRC 26 April, 2010 中國2010年4月26日	RMB3,000,000/ RMB3,000,000 人民幣3,000,000元/ 人民幣3,000,000元	100% 100%	– –	100% 100%	Property management, limited liability company 物業管理，有限責任公司
Sunshine Greentown Property Management (Nanjing) Co., Ltd. 陽光綠城物業服務(南京)有限公司(ii)*	the PRC 10 September, 1995 中國1995年9月10日	RMB11,111,100/ RMB6,666,700 人民幣11,111,100元/ 人民幣6,666,700元	55% 55%	– –	55% 55%	Property management, limited liability company 物業管理，有限責任公司
Beijing Yifang Real Estate Brokerage Co., Ltd. 北京宜房房地產經紀有限公司(i)*	the PRC 23 December, 2016 中國2016年12月23日	RMB2,000,000/ – 人民幣2,000,000元/ –	100% 100%	– –	100% 100%	Community leasing, sales and other services, limited liability company 園區租賃、銷售及其他服務， 有限責任公司
Anhui Shengan Greentown Property Management Co., Ltd. 安徽盛安綠城物業服務有限公司(i)*	the PRC 25 November, 1997 中國1997年11月25日	RMB7,500,000/ RMB7,500,000 人民幣7,500,000元/ 人民幣7,500,000元	60% 60%	– –	60% 60%	Property management, limited liability company 物業管理，有限責任公司
Montessori Academy Group Holdings Pty Ltd (i)	Australia Acquired on 05 July, 2019 澳大利亞 收購於2019年7月5日	AUD22,457,690/ AUD22,457,690 22,457,690澳元/ 22,457,690澳元	56% 56%	– –	56% 56%	Nursery services, day-to-day education services, limited liability company 托兒服務、日常教育服務， 有限責任公司

* The English translation of the Company name is for reference only. The official names of these companies are in Chinese.

* 公司英文名僅供參考。法定名稱以中文為準。

(i) The subsidiaries were acquired by the Group during the year ended 31 December 2019.

(i) 本集團於截至2019年12月31日止年度收購該等附屬公司。

(ii) Pursuant to the agreements, the Group could control majority voting rights of the board of directors, and could control the financial and operating policies of the entities. Accordingly, these entities' financial information was consolidated into the Group's consolidated financial statements for the year ended 31 December 2019.

(ii) 根據協議，本集團可控制董事會的多數投票權及該等實體的財務及經營政策。因此，將該等實體的財務資料併入本集團截至2019年12月31日止年度的綜合財務報表。

38 COMPARATIVE FIGURES

The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. Further details of the changes in accounting policies are disclosed in note 1(c).

39 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

- (a) Subsequent to the end of the reporting period, the directors proposed a final dividend. Further details are disclosed in note 31(b).
- (b) On 23 January 2020 (the "Second Date of Offer"), an aggregate of 33,150,000 shares option at an exercise price of HKD9.214 to subscribe for shares of the Company will be granted to certain employees of the Group ("the Second Grantees"), subject to acceptance of the Second Grantees under the Share Option Scheme. The options have vesting periods of 3 years commencing after 12 months from the date on which the Second Grantees have achieved the length of service in the Group and have a contractual life of 10 years. Each option gives the holders the right to subscribe for one ordinary share in the Company.
- (c) In early 2020, the outbreak of the novel coronavirus (COVID-19) spread across the PRC and globally. The PRC and overseas governments have taken various emergency measures to prevent the spread of the epidemic. The Group has been closely monitoring the impact of the developments on the Group's businesses.

For cultural & education services, as the situation is fluid and rapidly evolving, the Group will need to perform a more detailed and continued analysis to determine the extent of the impact on operations of cultural & education services for the financial year ending 31 December 2020.

38 比較數據

本集團已採用經修訂追溯法於2019年1月1日首次應用香港財務報告準則第16號。根據此方法，比較資料不予重列。有關會計政策變動的進一步詳情披露於附註1(c)。

39 報告期後的非調整事項

- (a) 於報告期末後，董事建議派發末期股息。進一步詳情披露於附註31(b)。
- (b) 於2020年1月23日（「第二次要約日期」），本集團將根據購股權計劃向若干僱員（「第二承授人」）按行權價9.214港元授出本公司合計33,150,000份購股權，惟須待第二承授人接納後方告作實。該等購股權的歸屬期為自第二承授人於本集團的服務年限滿足之日起12個月起計3年，合約年期為10年。每份購股權賦予持有人權利以認購一股本公司普通股。
- (c) 於2020年初，新型冠狀病毒（COVID-19）的爆發在中國和全球範圍內蔓延，中國和海外政府已經採取了各種緊急措施防止疫情蔓延。本集團一直密切關注事態發展對本集團業務的影響。

對於文化教育服務，考慮到形勢變化不定並在迅速演變。本集團將需要進行更詳細和持續的分析，以確定在截至2020年12月31日止財政年度中，文化教育服務所受到的影響程度。

40 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2019

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and a new standard, HKFRS 17, *Insurance contracts*, which are not yet effective for the year ended 31 December 2019 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

40 截至2019年12月31日止年度已頒佈但尚未生效的修訂、新準則及詮釋可能產生的影響

截至刊發該等財務報表日期，香港會計師公會已頒佈截至2019年12月31日止年度尚未生效且並無於該等財務報表採納的多項修訂、新準則及香港財務報告準則第17號，*保險合約*。以下修訂可能與本集團有關。

	Effective for accounting periods beginning on or after 於以下日期或以後開始 的會計期間生效
Amendments to HKFRS 3, <i>Definition of a business</i> 香港會計準則第3號修訂， <i>業務的定義</i>	1 January 2020 2020年1月1日
Amendments to HKAS 1 and HKAS 8, <i>Definition of material</i> 香港會計準則第1號及香港會計準則第8號修訂， <i>重大的定義</i>	1 January 2020 2020年1月1日
HKFRS 17, <i>Insurance contracts</i> 香港財務報告準則第17號， <i>保險合約</i>	1 January 2020 2020年1月1日
Amendments to HKFRS 10 and HKAS 28, <i>Sale or contribution of assets between an Investor and its associate or joint venture</i> 香港財務報告準則第10號及香港會計準則第28號修訂， <i>投資者與其聯營公司或合營公司之間的資產出售或注資</i>	To be determined 待定

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團就該等變動於首次應用期間的預期影響進行評估。當前所得結論為採用該等變動不太可能對綜合財務報表產生重大影響。

香港辦事處：香港上環德輔道中317&319號啟德商業大廈16樓 1607-08室

集團總部：中國浙江省杭州市西湖區文一西路767號西溪國際商務中心B座

電郵：ir@lvchengfuwu.com

官網：www.lvchengfuwu.com