中奧到家集團有限公司
Zhong Ao Home Group Limited

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

Stock Code 股份代號：1538

Annual Report 2017
年報

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CORPORATE INFORMATION
公司資料

EXECUTIVE DIRECTORS

Mr. Liu Jian *(Chairman and chief executive officer)*
Ms. Chen Zhuo
Mr. Liang Bing
Mr. Long Weimin

執行董事

劉建先生*(主席兼行政總裁)*
陳卓女士
梁兵先生
龍為民先生

NON-EXECUTIVE DIRECTORS

Mr. Wei Zhe
Ms. Wu Qimin
Mr. Zheng Dong

非執行董事

衛哲先生
吳綺敏女士
鄭東先生

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Zhang Weilun
Mr. Chan Wai Cheung, Admiral
Mr. Chan Ka Leung, Kevin
Mr. Huang Anxin

獨立非執行董事

張維倫先生
陳偉璋先生
陳家良先生
黃安心先生

AUDIT COMMITTEE

Mr. Chan Wai Cheung, Admiral *(Chairman)*
Mr. Zhang Weilun
Mr. Chan Ka Leung, Kevin

審核委員會

陳偉璋先生*(主席)*
張維倫先生
陳家良先生

REMUNERATION COMMITTEE

Mr. Zhang Weilun *(Chairman)*
Ms. Chen Zhuo
Mr. Chan Wai Cheung, Admiral
Mr. Chan Ka Leung, Kevin

薪酬委員會

張維倫先生*(主席)*
陳卓女士
陳偉璋先生
陳家良先生

NOMINATION COMMITTEE

Mr. Liu Jian *(Chairman)*
Mr. Zhang Weilun
Mr. Chan Wai Cheung, Admiral
Mr. Chan Ka Leung, Kevin

提名委員會

劉建先生*(主席)*
張維倫先生
陳偉璋先生
陳家良先生

COMPANY SECRETARY

Mr. Yu Ho Ming, *CPA, FCCA*

公司秘書

余浩銘先生 *CPA, FCCA*

AUTHORISED REPRESENTATIVES

Ms. Chen Zhuo
Mr. Yu Ho Ming

授權代表

陳卓女士
余浩銘先生

REGISTERED OFFICE

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

註冊辦事處

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite Nos. 5 and 6
9th Floor, Tower 2
China Hong Kong City
33 Canton Road, Tsimshatsui
Hong Kong

香港主要營業地點

香港
尖沙咀廣東道33號
中港城第2座9樓
5及6號室

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA

1–2/F, Block 5
Southern Olympic Garden, Han Xi Avenue
Zhong Cun, Panyu, Guangzhou, Guangdong, China

中華人民共和國總部及主要營業地點

中國廣東省廣州市番禺區鍾村鎮
漢溪大道南國奧林匹克花園
5座1–2層

COMPANY WEBSITE

www.gdzawy.com

公司網址

www.gdzawy.com

HKEX STOCK CODE

1538

香港交易所股份代號

1538

INVESTOR RELATIONS

Email: ir@zahomegroup.com

投資者關係

電郵：ir@zahomegroup.com

AUDITOR

Ernst & Young
Certified Public Accountants

核數師

安永會計師事務所
執業會計師

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
China Merchants Bank Co., Ltd.
China Construction Bank (Asia) Corporation Limited
Bank of Communication Co., Ltd. Hong Kong Branch
Industrial and Commercial Bank of China Limited

主要往來銀行

中國銀行(香港)有限公司
招商銀行股份有限公司
中國建設銀行(亞洲)股份有限公司
交通銀行股份有限公司香港分行
中國工商銀行股份有限公司

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

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

開曼群島證券登記總處

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶及登記分處

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1712–1716室

CHAIRMAN'S STATEMENT
主席報告

DEAR SHAREHOLDERS,

For and on behalf of the board (the "Board") of directors (the "Directors", each a "Director") of Zhong Ao Home Group Limited (the "Company", together with its subsidiaries, the "Group"), I am pleased to present the Annual Report of the Company for the year ended 31 December 2017.

Although the property management market in Mainland China is currently quite fragmented, we delivered solid results in year 2017.

FINANCIAL REVIEW

The Group's 2017 audited profit attributable to shareholders amounted to RMB90.5 million (2016: loss amounted to RMB6.4 million), an increase of 1,518.6% as compared to 2016. This was mainly due to (i) the growth in property management business revenue from RMB626.9 million for the year ended 31 December 2016 to RMB977.3 million for the year ended 31 December 2017,representing an increase of RMB350.4 million, or 55.9%; (ii) increased average price per revenue-bearing gross floor area ("GFA") from RMB1.76/sq.m./month as of 31 December 2016 to RMB1.81/sq.m./month as of 31 December 2017; and (iii) significant decrease in net loss incurred for the O2O business from RMB50.2 million for the year ended 31 December 2016 to RMB4.1 million for the year ended 31 December 2017. Earnings per share was RMB0.113 (2016: loss per share of RMB0.008).

致尊敬的股東：

本人謹代表中奧到家集團有限公司(「本公司」，連同其附屬公司「本集團」)董事(「董事」，各稱「董事」)會(「董事會」)提呈本公司截至2017年12月31日止年度的年報。

中國內地的物業管理市場目前頗為分散，但我們於2017年仍創出優異業績。

財務回顧

本集團2017年股東應佔經審核利潤為人民幣90.5百萬元(2016年：虧損人民幣6.4百萬元)，較2016年增加1,518.6%。此主要由於(i)物業管理業務收益由截至2016年12月31日止年度的人民幣626.9百萬元增長至截至2017年12月31日止年度的人民幣977.3百萬元，增加了人民幣350.4百萬元或55.9%；(ii)每計算收益建築面積(「建築面積」)的平均價格由2016年12月31日的每月每平方米人民幣1.76元增加至2017年12月31日的每月每平方米人民幣1.81元；及(iii) O2O業務所招致淨虧損由截至2016年12月31日止年度的人民幣50.2百萬元顯著減少至截至2017年12月31日止年度的人民幣4.1百萬元。每股盈利為人民幣0.113元(2016年：每股虧損人民幣0.008元)。

DIVIDEND

The Board has resolved to recommend the payment of a final dividend of HK5.0 cents per share for the year ended 31 December 2017 (2016: nil) to the shareholders whose names appear on the register of members of the Company on 4 June 2018, making the total dividend payment of approximately HK$40.6 million.

股息

董事會議決建議就截至2017年12月31日止年度派付末期股息每股5.0港仙（2016年：無）予2018年6月4日名列本公司股東名冊內的股東，總派息金額約40.6百萬港元。

OPERATION REVIEW

The Group is a leading independent property management company in China. In 2017, the Group was rated among the Best 10 of property management enterprises in China in terms of the overall strength by China Real Estate Association (中國房地產業協會), Shanghai E-house China R&D Institute (上海易居房地產研究院) and China Real Estate Appraisal Centre (中國房地產測評中心).

營運回顧

本集團是中國領先獨立物業管理公司。於2017年，本集團獲中國房地產業協會、上海易居房地產研究院及中國房地產測評中心評為中國物業管理企業綜合實力十強。

As of 31 December 2017, the Group had expanded its presence to 43 cities in China where it was contracted to manage a total of 500 residential properties and non-residential premises such as commercial or government buildings with an aggregate contracted GFA of 66.7 million square meters ("sq.m."). This represented an increase of 11.2% compared to the aggregate contracted GFA of 60.0 million sq.m. as of 31 December 2016. In relation to the delivered GFA of 54.6 million sq.m. in 2017, the increase represented a growth of 22.4% compared to the delivered GFA of 44.6 million sq.m. as of 31 December 2016.

於2017年12月31日，本集團業務已拓展至中國43個城市，訂約管理合共500項住宅物業及非住宅物業（如商用或政府樓宇），總合約建築面積為66.7百萬平方米（「平方米」），較2016年12月31日的總合約建築面積60.0百萬平方米增加11.2%。有關2017年已交付建築面積為54.6百萬平方米，較2016年12月31日的已交付建築面積44.6百萬平方米，增長22.4%。

In 2017, the Group further acquired 7.5% equity interest in Zhejiang Yongcheng Property Management Company Limited (浙江永成物業管理有限公司) and acquired 100% equity interest in Cenxi Hongtu Property Management Company Limited (岑溪市鴻途物业管理有限公司) at total consideration in form of cash of RMB22.5 million and RMB6.0 million respectively. Those acquisition provided a stable and healthy growth of the Group's business.

於2017年，本集團進一步收購浙江永成物業管理有限公司的7.5%股權及收購岑溪市鴻途物業管理有限公司的100%股權，總代價分別為現金人民幣22.5百萬元及人民幣6.0百萬元。該等收購為本集團業務提供了穩健增長。

PROSPECTS

Looking forward, the Group will continue to maintain its own advantage as an independent property management company, competing with counterparts in the market by its high quality service and operational efficiency, actively establishing stable partnership with leading property developers in all regions, exploring potential new development projects and pursuing properties which have owners' association been established. When right opportunities arise, the Group will accelerate its expansion of business scope and coverage in China through acquisition of property management companies and other service companies which provide services related to communities.

前景

展望將來，本集團將繼續維持身為獨立物業管理公司的優勢，以高質素服務及營運效率與市場對手競爭，積極與各地區的領先物業發展商建立穩定夥伴關係，發掘潛在新發展項目以及尋求已成立業主委員會的物業。當有適當機會時，本集團將透過收購物業管理公司及其他提供社區相關服務的服務公司以加快其於中國的業務範圍及覆蓋面。

ACKNOWLEDGEMENTS

On behalf of the Board, I would like to extend my sincere thanks to every shareholder and business partner for their constant support and trust of the Group, and also to every employee for their hard work and contribution to the Group over last year. In the coming year, the Group will continue its active expansion of business and enhance its property management service quality, so as to bring a better, more enjoyable and more satisfying experience for home life to residents. With the continuous efforts of the Group, I believe that the Group will bring good returns to its shareholders in the long term.

致謝

本人謹此代表董事會衷心感謝一直支持及信任本集團的每一位股東及業務合作夥伴，同時亦感謝每一位員工過去一年為本集團付出的辛勞及貢獻。在新的一年，本集團將一如既往積極推動業務拓展，提升物業服務品質，為住戶營造更美、更好、更滿意的居家生活體驗。本人相信在本集團不斷的努力下，長遠將會為廣大股東帶來上好的回報。

Liu Jian
Chairman

Hong Kong, 27 March 2018

劉建
主席

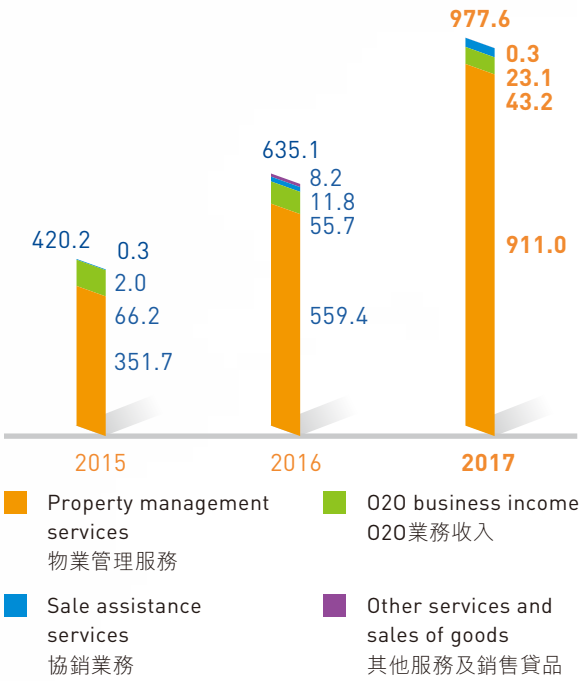
香港，2018年3月27日

FINANCIAL HIGHLIGHTS
財務摘要

		For the year ended 31 December 截至12月31日止年度		
		2017	2016	
		RMB'000	RMB'000	Change
		人民幣千元	人民幣千元	變動
Revenue	收益	**977,552**	635,146	53.9%
Gross profit	毛利	**296,837**	156,738	89.4%
Profit (loss) for the year	年內利潤(虧損)	**99,288**	(3,352)	3,062.1%
Profit (loss) attributable to owners of the parent	母公司擁有人應佔利潤(虧損)	**90,549**	(6,383)	1,518.6%
Gross profit margin *(%)*	毛利率*(%)*	**30.4%**	24.7%	5.7pp
Net profit (loss) margin *(%)*	純利(淨虧損)率*(%)*	**10.2%**	(0.5)%	10.7pp
Basic earnings (loss) per share *(RMB)*	每股基本盈利(虧損)*(人民幣元)*	**0.113**	(0.008)	1,512.5%
Final dividend per share *(HK$)*	每股末期股息*(港元)*	**0.05**	–	N/A 不適用

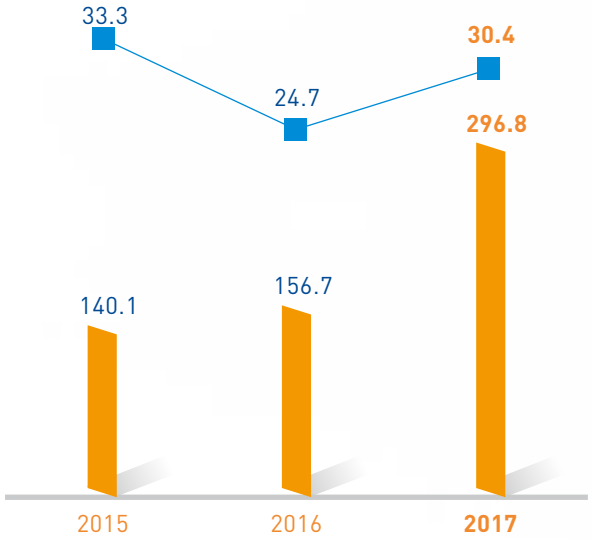
Revenue
收益

(RMB million)
(人民幣百萬元)



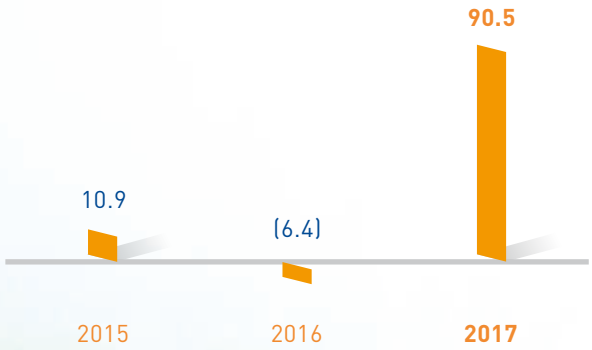
Gross profit and gross profit margin
毛利及毛利率

(RMB million/%)
(人民幣百萬元/%)



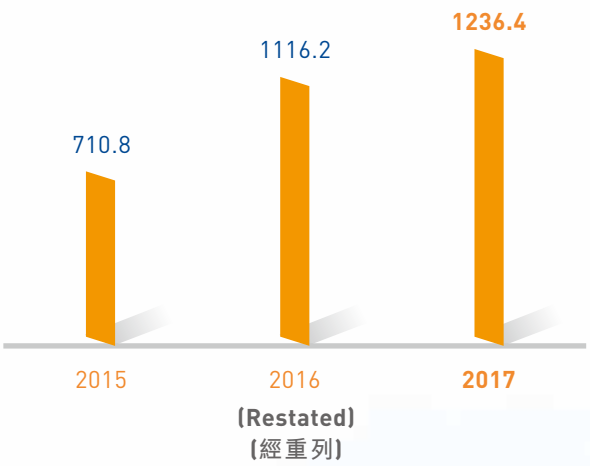
Profit/(loss) attributable to owners of the company
本公司擁有人應佔利潤／(虧損)

(RMB million)
(人民幣百萬元)



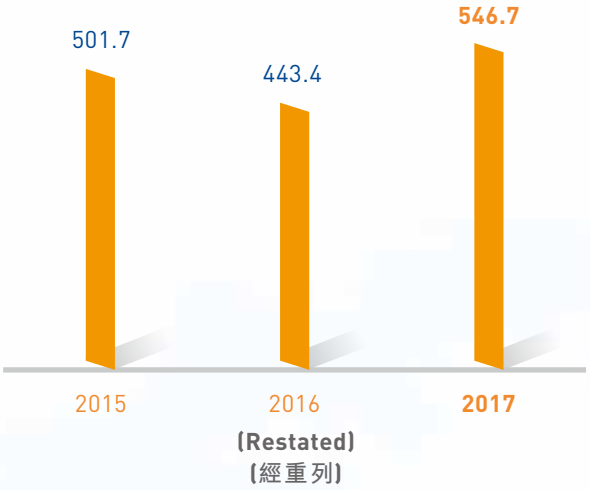
Total assets
資產總值

(RMB million)
(人民幣百萬元)



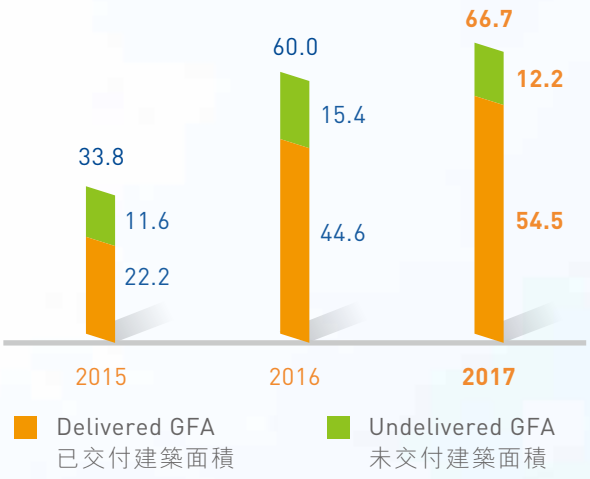
Total equity
權益總額

(RMB million)
(人民幣百萬元)



Total Contracted GFA
總合約管理建築面積

(million sq.m.)
(百萬平方米)



Average price of property management service
物業管理服務平均價格

(RMB/sq.m./month)
(人民幣/平方米/月)

Note:

1. It is calculated as a weighted average of all the prices and fees specified on the contracts that are generating revenue as of the end of each relevant year, excludes management fees for parking lots.

附註：

1. 按於各相關年度末仍產生收益的合約訂明的所有價格及費用的加權平均值計算，但不包括停車場的管理費。

BUSINESS REVIEW

The Group is a leading independent property management company in China. In 2017, the Group was rated among the Best 10 of property management enterprises in China in terms of the overall strength by China Real Estate Association (中國房地產業協會), Shanghai E-house China R&D Institute (上海易居房地產研究院) and China Real Estate Appraisal Centre (中國房地產測評中心). As of 31 December 2017, the Group had a total contracted gross floor area ("GFA") of 66.7 million square meters ("sq.m."), where it was contracted to manage 500 properties across 43 cities in China.

The Group main business line is property management business. Under the property management business line, the Group is engaged in the provision of property management services, sales assistance services and other services and sales of goods.

業務回顧

本集團是中國領先獨立物業管理公司。於2017年，本集團獲中國房地產業協會、上海易居房地產研究院及中國房地產測評中心評為中國物業管理企業綜合實力十強。於2017年12月31日，本集團的總合約建築面積(「建築面積」)為66.7百萬平方米(「平方米」)，已訂約管理中國43個城市的500項物業。

本集團的主要業務線為物業管理業務。於物業管理業務線下，本集團從事提供物業管理服務、協銷服務以及其他服務及銷售貨品。

Property management services

The Group primarily provides property developers and property owners with a broad range of property management services to mainly residential properties, commercial and government buildings. Services provided by the Group include standard property management services and also ancillary services such as cleaning, gardening, security, repair and maintenance and butler services. Through its butler services, the Group provides personalized and premium property management services to residents with its trained butlers onsite. While its primary and long-term business focus is on the residential property market, the Group also provides services to non-residential properties, including both stand-alone non-residential properties and properties associated with residential properties, such as schools and commercial buildings.

物業管理服務

本集團主要向物業發展商及業主提供廣泛的物業管理服務，當中大部份為住宅物業、商用及政府樓宇。本集團提供的服務包括標準物業管理服務及配套服務，例如清潔、園藝、保安、維修及保養以及管家服務等。透過管家服務，本集團訓練有素的駐場管家會為住戶提供切合個人需要之優質物業管理服務。本集團的主要及長期業務重點為住宅物業市場，亦會向非住宅物業提供服務(包括單幢非住宅物業及住宅物業附屬物業)，如學校及商業大樓。

The Group believes that service quality is fundamental to establish a solid foundation to support the growth of the Group's business. The Group holds various qualifications and licenses in respect of property management services, namely ISO 9001, ISO 14001, OHSAS 18001 and level one property management qualification certificate.

本集團相信，服務質素乃為奠定穩實基礎以支持本集團業務增長之基本要素。本集團就物業管理服務持有多項資格及牌照，分別為ISO 9001、ISO 14001、OHSAS 18001及第一級物業管理資格證。

Sales assistance services

The Group provides property developers with sales assistance services by deploying on-site staff at the sales centres to maintain the conditions of the centres and provide timely assistance to facilitate various aspects of the sales process. The Group generally continues to service the property developer clients after the expiration of the sales assistance contracts by entering into preliminary property management contracts. Sales assistance serves as an important source of business for the property management services.

協銷服務

本集團向物業發展商提供協銷服務，派遣駐場員工到銷售中心維護中心狀況，並對銷售過程中各方面即時提供協助。一般情況下，本集團於協銷合約屆滿後透過訂立初步物業管理合約繼續向物業發展商客戶提供服務。協銷為物業管理服務取得業務的重要來源。

Other services and sales of goods

This business line primarily consists of the provision of consulting services, engineering and catering services, and the sales of engineering spare parts.

其他服務及銷售貨品

該業務線主要包括提供諮詢服務、工程及餐飲服務，以及銷售工程零部件。

PROPERTY MANAGEMENT SERVICES

As of 31 December 2017, the Group had expanded its presence to 43 cities in China where it was contracted to manage a total of 500 residential properties and non-residential premises such as commercial or government buildings with an aggregate contracted GFA of 66.7 million sq.m. This represented an increase of 11.2% compared to the aggregate contracted GFA of 60.0 million sq.m. as of 31 December 2016. In relation to the delivered GFA of 54.6 million sq.m. in 2017, the increase represented a growth of 22.4% compared to the delivered GFA of 44.6 million sq.m. as of 31 December 2016.

物業管理服務

於2017年12月31日，本集團的業務拓展至中國43個城市，訂約管理合共500項住宅物業及非住宅物業（如商用或政府樓宇），總合約建築面積為66.7百萬平方米，較2016年12月31日的總合約建築面積60.0百萬平方米增加11.2%。有關2017年已交付建築面積54.6百萬平方米，較2016年12月31日的已交付建築面積44.6百萬平方米，增加22.4%。

The acquisitions of 70% equity interests in Eastern Harbour Engineering Management Limited ("Eastern Harbour") and Zhejiang Yongcheng Property Management Company Limited ("Yongcheng") in 2016 and the further acquisition of 7.5% equity interest in Yongcheng in 2017 provided a stable and healthy growth of the Group's business. Eastern Harbour and Yongcheng enhanced the portfolio of properties under management and revenue source in the eastern and central region of China. The Group strives to develop new business relationships from the existing customer base and own network in order to provide strong organic growth to the Group. In addition to organic growth, the Group continues to identify the right acquisition targets to strengthen its portfolio and increase geographic presence across China.

於2016年收購之東方海港工程管理有限公司(「東方海港」)及浙江永成物業管理有限公司(「永成」)70%的股權及於2017年進一步收購永成的7.5%股權為本集團業務提供穩健增長。東方海港及永成增強本集團於中國東部及中部轄下管理的物業組合及收入來源。本集團致力透過現有客戶基礎發展新業務關係，並開發自有網絡，從而為本集團提供強勁內部增長。除內部增長外，本集團繼續物色合適的收購目標，以強化其組合及增加於中國之地理據點。

GEOGRAPHIC PRESENCE

The Group will continue to strategically select markets to enter into, focus on those with more developed economies and comparatively high per capita GDP. Once the Group has established presence in a new city, it seeks to expand its business within the same city or neighboring cities with a view to maximizing its economies of scale.

地理分佈

本集團將繼續策略性地選擇有意進軍的市場，專注於經濟較發達且人均國內生產總值較高的市場。本集團在新城市立足後，會力圖拓展同一城市或鄰近城市內的業務，以發揮最大的規模經濟效益。

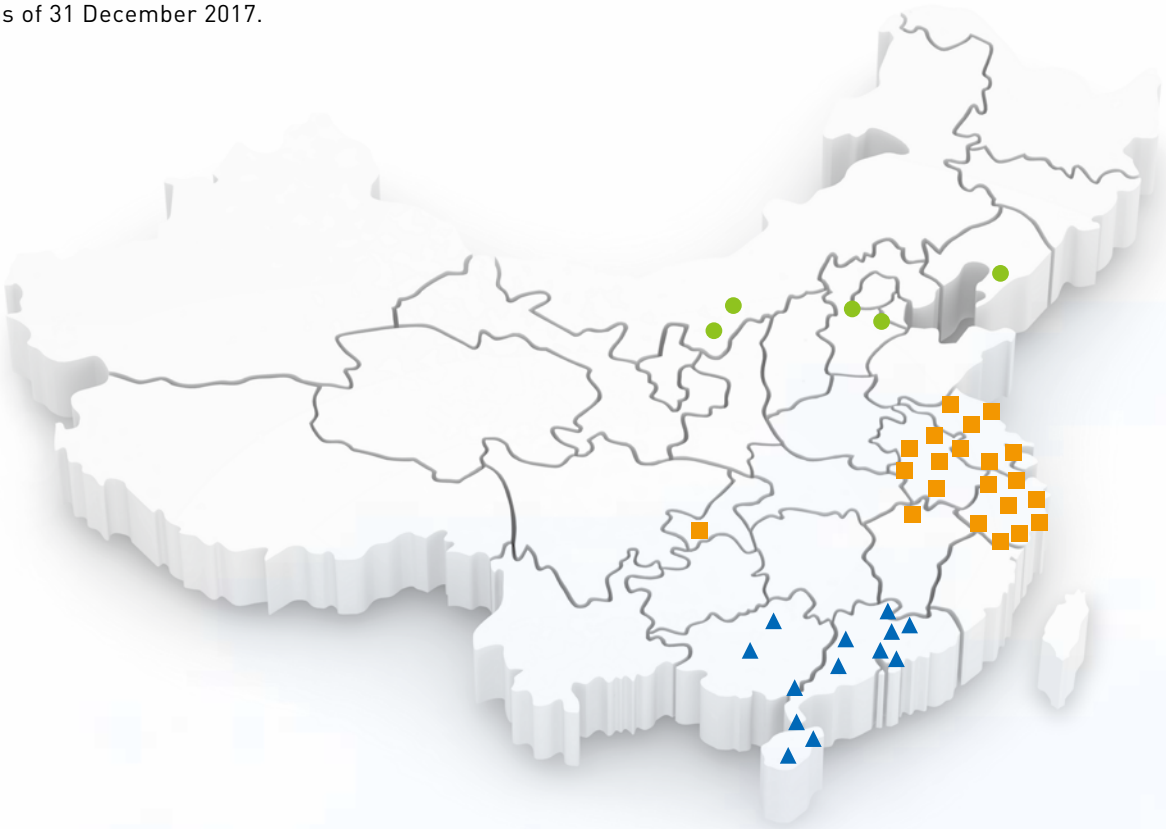
The table below sets forth the revenue breakdown of different geographic areas where the Group has established presence for the years indicated.

下表載列於所示年度本集團據點所在的不同地區的收益明細。

		2017 **2017年** **RMB'000** **人民幣千元**	2016 2016年 RMB'000 人民幣千元
Eastern and Central China	華東及華中	**676,262**	380,557
Southern China	華南	**235,479**	201,219
Northern China	華北	**65,811**	53,370
Total	總計	**977,552**	635,146

The map below illustrates the cities in which properties the Group was contracted to manage were located and the number of projects in each city as of 31 December 2017.

下圖闡明於2017年12月31日本集團訂約管理的物業所在城市及各城市的項目數目。



Eastern and Central China 華東及華中

01 Chizhou 池州 (1)	09 Nantong 南通 (8)	17 Wenzhou 溫州 (4)
02 Chongqing 重慶 (1)	10 Ningbo 寧波 (271)	18 Wuxi 無錫 (14)
03 Chuzhou滁州 (6)	11 Quzhou 衢州 (4)	19 Xuancheng 宣城 (4)
04 Hangzhou 杭州 (37)	12 Shanghai 上海 (10)	20 Yangzhou 揚州 (1)
05 Huaian 淮安 (1)	13 Shaoxing 紹興 (22)	21 Zhenjiang 鎮江 (2)
06 Huanggang 黃岡 (1)	14 Suzhou 蘇州 (8)	22 Zhoushan 舟山 (1)
07 Huzhou 湖州 (17)	15 Táizhou 台州 (1)	
08 Jiaxing 嘉興 (2)	16 Tàizhou 泰州 (1)	

Southern China 華南

23 Cenxi 岑溪 (3)	28 Huizhou 惠州 (1)	33 Wenchang 文昌 (2)
24 Foshan 佛山 (19)	29 Jiangmen 江門 (1)	34 Wuzhou 梧州 (2)
25 Guangzhou 廣州 (7)	30 Nanning 南寧 (18)	35 Zhaoqing 肇慶 (4)
26 Guilin 桂林 (1)	31 Qingyuan 清遠 (3)	36 Zhongshan 中山 (2)
27 Haikou 海口 (1)	32 Sanya 三亞 (9)	37 Zhuhai 珠海 (1)

Northern China 華北

38 Baoding 保定 (1)	41 Dalian 大連 (1)
39 Baotou 包頭 (3)	42 Eérduosi 鄂爾多斯 (1)
40 Beijing 北京 (2)	43 Langfang 廊坊 (1)

Note: Numbers in parentheses represent the number of contracted projects.

附註：括號內的數字指訂約項目數目

The table below sets forth the delivered contracted GFA and the number of properties under management as of the dates indicated.

下表載列於所示日期之已交付合約建築面積及管理的物業數目。

		As of 31 December 2017 於2017年12月31日		As of 31 December 2016 於2016年12月31日	
		Sq.m. in thousands 千平方米	No. 數目	Sq.m. in thousands 千平方米	No. 數目
Residential properties	*住宅物業*				
Eastern and Central China[1]	華東及華中[1]	**33,450**	**239**	27,160	201
Southern China[2]	華南[2]	**12,414**	**56**	9,897	45
Northern China[3]	華北[3]	**1,861**	**6**	744	3
Subtotal	小計	**47,725**	**301**	37,801	249
Non-residential properties	*非住宅物業*	**6,836**	**132**	6,794	124
Total	**總計**	**54,561**	**433**	44,595	373

As of 31 December 2017, the Group's contracted GFA of undelivered properties amounted to approximately 12.2 million sq.m. (2016: 15.4 million sq.m.)

於2017年12月31日，本集團未交付物業總合約建築面積約達12.2百萬平方米（2016年：15.4百萬平方米）。

Notes:

(1) Including Chizhou, Chongqing, Chuzhou, Hangzhou, Huaian, Huanggang, Huzhou, Jiaxing, Nantong, Ningbo, Quzhou, Shanghai, Shaoxing, Suzhou, Táizhou, Tàizhou, Wenzhou, Wuxi, Xuancheng, Yangzhou, Zhenjiang and Zhoushan.

(2) Including Cenxi, Foshan, Guangzhou, Guilin, Haikou, Huizhou, Jiangmen, Nanning, Qingyuan, Sanya, Wenchang, Wuzhou, Zhaoqing, Zhongshan and Zhuhai.

(3) Including Baoding, Baotou, Beijing, Dalian, Eérduosi and Langfang.

附註：

(1) 包括池州、重慶、滁州、杭州、淮安、黃岡、湖州、嘉興、南通、寧波、衢州、上海、紹興、蘇州、台州、泰州、溫洲、無錫、宣城、揚州、鎮江及舟山。

(2) 包括岑溪、佛山、廣州、桂林、海口、惠州、江門、南寧、清遠、三亞、文昌、梧州、肇慶、中山及珠海。

(3) 包括保定、包頭、北京、大連、鄂爾多斯及廊坊。

The Group will continue to expand its business through obtaining new service engagements and acquisition of other property management companies. The table below indicates the movement of the total contracted GFA and the number of properties the Group was contracted to manage during the year.

本集團將繼續透過爭取新服務委聘及收購其他物業管理公司而拓展業務。下表載列年內總合約建築面積及本集團訂約管理的物業數目的變動。

		As of 31 December 2017 於2017年12月31日		As of 31 December 2016 於2016年12月31日	
		Sq.m. in thousands 千平方米	No. 數目	Sq.m. in thousands 千平方米	No. 數目
As of beginning of period	期初	59,995	455	33,815	167
New engagements[1]	新委聘[1]	8,574	66	5,289	23
Acquisitions	收購	258	3	22,291	274
Terminations[2]	終止[2]	(2,080)	(24)	(1,400)	(9)
As of end of period	期末	66,747	500	59,995	455

Notes:

(1) In relation to properties the Group manages, new engagements primarily include service engagements for new constructions developed by property developers and service engagements for residential properties replacing their existing property management companies.

(2) Including the contracted GFA and the number of properties the Group ceased to manage, which were primarily due to non-renewal of certain property management contracts and mutual termination prior to expiration for commercial reasons.

附註：

(1) 就本集團所管理的物業而言，新委聘主要包括物業發展商興建的新開發建設項目的服務委聘，及住宅物業更換現有物業管理公司的服務委聘。

(2) 包括本集團不再管理的物業合約管理建築面積及數目，主要因不重續若干物業管理合約及基於商業理由於屆滿前相互終止。

SALES ASSISTANCE SERVICES

The Group provides property developers with cleaning, security and maintenance of their model homes and sales centers and assists in facilitating the sales process of the properties. The sales assistance services contracts generally have a duration of 6 to 18 months and could be terminated prior to the expiration date if all display units have been sold out. The Group provided sales assistance services to 66 and 72 properties in 2017 and 2016, respectively. The Group can enter into new property management contracts with most of the property developers via this sales channel by demonstrating the expertise and providing of quality sales assistance services.

協銷服務

本集團向物業發展商提供示範單位及銷售中心的清潔、保安及保養，並協助促進物業的銷售過程。協銷服務合約一般為期6至18個月，且在全部陳列單位售出的情況下，可在屆滿日期前終止。於2017年及2016年，本集團分別向66個及72個物業提供協銷服務。透過展示專業知識及提供優質協銷服務，本集團可藉此銷售渠道與絕大多數物業發展商訂立新物業管理合約。

OTHER SERVICES AND SALES OF GOODS

The Group provides installation, repairing and maintenance services primarily to the elevators of the properties under management. Engineering spare parts can be sold separately to other elevator servicing companies. Also, the Group operates canteens in the government buildings and provides catering services there. In relation to consulting services, the Group provides consultation and advice to property developers on various aspects of their operations, including the general structure, lift or road planning of the properties which may affect the quality of the property management services that the residents receive subsequently.

其他服務及銷售貨品

本集團主要自其管理物業之升降機提供安裝、維修及保養服務。工程零部件可獨立出售予其他升降機服務公司。此外，本集團在政府樓宇經營餐廳及在其中提供餐飲服務。至於諮詢服務，本集團為物業發展商就營運的在各方面提供諮詢及意見，包括物業的一般結構、升降機或路面規劃等，皆於其後有可能影響住戶獲得的物業管理服務質素。

PROSPECTS AND FUTURE PLANS

The Group will continue to maintain its own advantage as an independent property management company and compete with counterparts in the market by its high quality service and operational efficiency. The Group will actively establish stable partnership with leading property developers in all regions and explore potential projects under development. The Group will strive to develop new business relationships from the existing customer base and own network in order to provide strong organic growth to the Group. The Group also targets to expand its portfolio of customers by pursuing properties which have owners' association been established. Furthermore, when right opportunities arise, the Group will accelerate its expansion by expanding its business scope and coverage in China by means of acquisitions.

前景及未來計劃

本集團將繼續維持身為獨立物業管理公司的優勢，以高質素服務及營運效率與市場對手競爭。本集團將積極與各地區的領先物業發展商建立穩定合作關係，以及探索潛在發展中的項目。本集團將致力以現有客戶基礎及自身網絡發展新業務關係，以為本集團帶來強勁內部增長。本集團並且藉尋求已成立業主委員會之物業，以擴展其客戶組合之目標。此外，當有適當機會時，本集團將透過收購以增加業務範圍以加快其業務規模擴展及於中國的覆蓋。

As disclosed in the Company's announcement dated 29 June 2017, pursuant to the terms of the Joint Venture Agreement entered between the Group and the Vendors, the Group will acquire the remaining interests in Yongcheng in four tranches of 7.5% each at a price of RMB22.5 million for each of the subsequent acquisition. Since the net profit of Yongcheng for the financial year of 2016 has met the profit guarantee provision provided to the Group, the Group entered into an acquisition agreement to purchase a further 7.5% of the existing registered capital of Yongcheng at a total consideration of RMB22.5 million (the "Further Acquisition") on 29 June 2017.

誠如本公司日期為2017年6月29日之公告所披露，根據本集團與賣方訂立之合營企業協議，本集團將向永成收購餘下權益，收購將分四批次每批7.5%的方式進行，每次隨後收購的價格為人民幣22.5百萬元。於2017年6月29日，由於永成2016年財政年度之純利已符合向本集團提供的利潤擔保條款，本集團遂訂立收購協議再收購永成現有註冊資本的7.5%，總代價為人民幣22.5百萬元(「進一步收購」)。

Upon completion of the Further Acquisition, the Group holds 77.5% of the registered capital of Yongcheng in which Yongcheng remains as a non wholly-owned subsidiary of the Company and its financial results will continue to be consolidated into the consolidated financial statements of the Company. The directors are of the view that the Group's increase in shareholding in Yongcheng will further consolidate the profit base and provide a stable return of investments to the shareholders.

於進一步收購完成後，本集團即持有永成註冊資本的77.5%，而永成將仍為本公司之非全資附屬公司，且其財務業績將繼續合併至本公司之綜合財務報表內。董事認為，本集團增持永成股權將進一步鞏固利潤基礎，並為其股東提供穩定投資回報。

FINANCIAL PERFORMANCE REVIEW

財務表現回顧

Revenue

收益

During the year ended 31 December 2017, the Group recorded revenue of RMB977.6 million, representing an increase of 53.9% over the year 2016.

截至2017年12月31日止年度內，本集團錄得收益人民幣977.6百萬元，較2016年增加53.9 %。

Increase in the Group's revenue was primarily attributable to the growth in property management business revenue from RMB626.9 million for the year ended 31 December 2016 to RMB977.3 million for the year ended 31 December 2017 and represented 55.9% increase over the year 2016.

本集團收益增加主要由於物業管理業務所得收益由截至2016年12月31日止年度之人民幣626.9百萬元增長至截至2017年12月31日止年度之人民幣977.3百萬元，較2016年增加了55.9%。

Breakdown of Revenue by business line and services

按業務線及服務劃分的收益明細

		For the year ended 31 December 截至12月31日止年度			
		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元	Change 變動 RMB'000 人民幣千元	% %
Property management business	物業管理業務				
– Property management services	–物業管理服務	910,941	559,372	351,569	62.9
– Sales assistance services	–協銷服務	43,187	55,731	(12,544)	(22.5)
– Other services and sales of goods	–其他服務及銷售貨品	23,136	11,779	11,357	96.4
Online to offline business	線上到線下業務	288	8,264	(7,976)	(96.5)
		977,552	635,146	342,406	53,9

Property management business

物業管理業務

The Group's property management business includes the provision of property management services, sales assistance services and other services and sale of goods. Details of analysis of each service are as follows:

本集團物業管理業務包括提供物業管理服務、協銷服務以及其他服務及銷售貨品。各項服務之分析詳情如下：

Property management services

Revenue from property management services increased by RMB351.6 million or 62.9% over 2016 primarily due to (i) organic growth in the Group's existing property management services business as a result of increase in the delivered contracted GFA by 7.8 million sq.m.; and (ii) additional revenue attributable to the delivered contracted GFA of 20.2 million sq.m. bringing in to the Group through the acquisition of Yongcheng.

物業管理服務

物業管理服務所得收益較2016年增加人民幣351.6百萬元或62.9%，主要原因為(i)已交付合約建築面積增加7.8百萬平方米，以致本集團現有物業管理服務業務內部增長；及(ii)透過收購永成為本集團帶來已交付合約建築面積20.2百萬平方米的額外收益。

Sales assistance services

Revenue from the sales assistance services for the year ended 31 December 2017 was RMB43.2 million, comparing to RMB55.7 million in 2016, representing a decrease of RMB12.5 million, or 22.5%. The decrease in revenue from the sales assistance services was due to the decrease in the number of projects from 72 in 2016 to 66 in 2017 and the decrease in average revenue of each project from approximately RMB774,000 for the year ended 31 December 2016 to approximately RMB654,000 for the year ended 31 December 2017.

協銷服務

截至2017年12月31日止年度，協銷服務所得收益為人民幣43.2百萬元，較2016年的人民幣55.7百萬元減少人民幣12.5百萬元或22.5%。協銷服務所得收益減少乃由於項目數目由2016年72個減少至2017年的66個且各個項目平均收益由截至2016年12月31日止年度約人民幣774,000元降至截至2017年12月31日止年度約人民幣654,000元。

Other services and sales of goods

Revenue from other services and sales of goods during the year ended 31 December 2017 was RMB23.1 million (2016: RMB11.8 million). This service primarily consists of the provision of consulting services, engineering and catering services, and the sales of engineering spare parts. The increase in revenue of this service was mainly due to revenue received or receivable from Yongcheng which has been newly acquired since October 2016.

其他服務及銷售貨品

於截至2017年12月31日止年度，其他服務及銷售貨品之收益為人民幣23.1百萬元（2016年：人民幣11.8百萬元）。此服務主要包括提供諮詢服務，工程及餐飲服務，以及銷售工程零部件。此服務之收益增加乃主要因為於2016年10月以來新收購之永成的已收或應收之收益。

Online to offline business

Revenue from the community O2O platform for the year ended 31 December 2017 was RMB0.3 million, comparing to RMB8.3 million in 2016, representing a decrease of RMB8.0 million or 96.5%. Revenue from the corresponding period last year was mainly generated from the provision of community e-commerce services for the residents through the Group's community O2O platform which the revenue generated from this revenue model decreased significantly after the shift in strategic direction of this business line since the fourth quarter of 2016.

線上到線下業務

截至2017年12月31日止年度，社區O2O平台所得收益為人民幣0.3百萬元，較2016年的人民幣8.3百萬元減少人民幣8.0百萬元或96.5%。去年同期之收益主要來自透過本集團的社區O2O平台為住戶提供社區電子商貿服務，而此收入模式所產生之收益已於本業務線自2016年第四季起改變策略方向而大幅減少。

Cost of Sales and Services

The Group's cost of sales and services for property management business primarily comprise (i) sub-contracting costs, representing the expenses paid to sub-contractors for various services under the property management services and sales assistance services; (ii) staff costs; (iii) depreciation expenses associated with equipment and property used in providing services; and (iv) costs of other services and sale of goods such as salaries cost of the technicians in the provision of elevator engineering services; costs of the spare parts sold and operating costs in running canteens and the catering services.

銷售及服務成本

本集團旗下物業管理業務的銷售及服務成本主要包括(i)分包成本（指就物業管理服務及協銷服務下多項服務付予分包商的開支）；(ii)員工成本；(iii)與提供服務時使用的設備及物業有關的折舊開支；及(iv)其他服務及銷售貨品成本，例如提供升降機工程服務中的技術人員薪資成本；銷售零部件成本及營運餐廳及餐飲服務的經營成本。

Cost of sales and services for the property management and sales assistance services increased by 47.3% from RMB450.9 million for the year ended 31 December 2016 to approximately RMB664.0 million for the year ended 31 December 2017. The increase was primarily due to the growth of business and the corresponding increase in the staff costs and sub-contracting costs. The increase in staff costs was attributable to (i) increase in the number of employees that the Group employed directly after the acquisition of Yongcheng; and (ii) increase in the average salary of the Group's employees. The increase in sub-contracting costs was attributable to the expansion of the Group's business.

物業管理及協銷服務的銷售及服務成本由截至2016年12月31日止年度的約人民幣450.9百萬元增加47.3%至截至2017年12月31日止年度約人民幣664.0百萬元。有關增加的主要原因為業務增長，而員工成本及分包成本亦相應增加。員工成本增加，乃由於(i)收購永成後本集團直接聘用的僱員人數增加；及(ii)本集團僱員的平均薪金增加所致。分包成本增加，主要由於本集團業務擴展所致。

Costs of other services and sales of goods for the year ended 31 December 2017 was RMB16.6 million (2016: RMB6.5 million), which primarily consisted of (i) salaries cost of the technicians in the provision of elevator engineering services; (ii) costs of the spare parts sold; and (iii) operating costs in running canteens and the catering services in 2017.

截至2017年12月31日止年度，其他服務及銷售貨品成本為人民幣16.6百萬元（2016年：人民幣6.5百萬元），主要包括(i)提供升降機工程服務的技術人員薪金成本；(ii)所售零部件成本；及(iii)2017年營運餐廳及餐飲服務的經營成本。

Cost of sales and services for community O2O platform for the year ended 31 December 2017 was RMB0.78 million (2016: RMB21.1 million), such costs decreased significantly for the year ended 31 December 2017 after the change in strategic directions of this revenue generating model since the fourth quarter of 2016 and the outsourcing of the maintenance and operation services of the Group's O2O platform to a third party in April 2017. The outsourcing agreement has been terminated on 15 September 2017.

截至2017年12月31日止年度，社區O2O平台的銷售及服務成本為人民幣0.78百萬元（2016年：人民幣21.1百萬元），此成本自2016年第四季起改變於其收入模式的策略方向起及於2017年4月將本集團O2O平台的維修及營運服務外判予第三方後，於截至2017年12月31日止年度大幅減少。該外判協議已於2017年9月15日終止。

Gross Profit/(Loss) and Gross Profit/(Loss) Margin

The tables below sets forth the Group's gross profit/(loss) and gross profit/(loss) margins by services for the years indicated:

毛利／(毛損)及毛利／(毛損)率

下表載列本集團於所示年度按服務劃分的毛利／(毛損)及毛利／(毛損)率：

		For the year ended 31 December 截至12月31日止年度			
		2017 2017年		2016 2016年	
		RMB'000 人民幣千元	% of revenue 佔收益%	RMB'000 人民幣千元	% of revenue 佔收益%
Property management business	物業管理業務				
– Property management services	–物業管理服務	274,127	30.1	139,451	24.9
– Sales assistance services	–協銷服務	15,979	37.0	24,790	44.5
– Other services and sales of goods	–其他服務及銷售貨品	6,521	28.2	5,329	45.2
Online to offline business	線上到線下業務	210	72.9	(12,832)	(155.3)
Overall	整體	296,837	30.4	156,738	24.7

The Group's gross profit for the year ended 31 December 2017 was RMB296.8 million, comparing to RMB156.7 million in 2016, representing an increase of RMB140.1 million, or 89.4%. The Group's overall gross profit margin increased from 24.7% for the year ended 31 December 2016 to 30.4% in 2017. The Group's gross profit for the property management business line for the year ended 31 December 2017 was RMB296.6 million, comparing to RMB169.6 million for the year ended 31 December 2016, representing an increase of RMB127.0 million, or 74.9%. The Group's gross profit margin for the property management business line increase from 27.0% for the year ended 31 December 2016 to 30.4% for the year ended 31 December 2017 as a result of (i) increased average price per revenue-bearing GFA from RMB1.76/sq.m./month as of 31 December 2016 to RMB1.81/sq.m./month as of 31 December 2017, (ii) increased economies of scale as multiple phases of the same properties were delivered and became revenue-bearing; (iii) termination of property management services to certain residential properties as the profitability of these properties did not meet the Group's expectations; (iv) the Group's selection of and engagement with new projects with higher margins; and (v) the effect of value-added tax in lieu of business tax.

截至2017年12月31日止年度，本集團毛利為人民幣296.8百萬元，較2016年的人民幣156.7百萬元增加人民幣140.1百萬元或89.4%。本集團整體毛利率由截至2016年12月31日止年度的24.7%增加至2017年的30.4%。截至2017年12月31日止年度，本集團物業管理業務線的毛利為人民幣296.6百萬元，較截至2016年12月31日止年度的人民幣169.6百萬元增加人民幣127.0百萬元或74.9%。本集團物業管理業務線的毛利率由截至2016年12月31日止年度的27.0%提高至截至2017年12月31日止年度的30.4%，原因為(i)每計算收益建築面積的平均價格由2016年12月31日的每月每平方米人民幣1.76元增加至2017年12月31日的每月每平方米人民幣1.81元；(ii)隨著同一物業不同期數交付形成更強規模經濟效益及變成計算收益；(iii)終止若干盈利能力不符本集團預期的物業管理服務；(iv)本集團選擇及獲委聘較高利潤率的新項目；及(v)增值稅代替營業稅的影響。

Other income and gains

The Group's other income and gains for the year ended 31 December 2017 was RMB20.6 million, comparing to RMB23.3 million in 2016, respecting a decrease of RMB2.7 million, or 11.6%. The decrease was mainly due to the net effect of the decrease in net exchange gain of RMB12.1 million in the corresponding period which has been recorded as a net exchange loss in other expenses for the year ended 31 December 2017, and the increase in the unconditional subsidies from the government of RMB8.1 million and rental income from investment properties of RMB1.8 million.

其他收入及收益

截至2017年12月31日止年度，本集團的其他收入及收益為人民幣20.6百萬元，而2016年則為人民幣23.3百萬元，減少人民幣2.7百萬元或11.6%。減少主要由於匯兑收益淨額減少人民幣12.1百萬元（截至2017年12月31日止年度於其他開支記錄為匯兑虧損淨額），及在相應期間政府之無條件補助增加人民幣8.1百萬元及來自投資物業之租金收入增加人民幣1.8百萬元之淨影響。

Selling and marketing expenses

The Group's selling and marketing expenses for the year ended 31 December 2017 was RMB6.4 million, comparing to RMB29.5 million in 2016, representing a decrease of RMB23.1, or 78.3%. The decrease was primarily due to the decrease in business development, marketing and promotion expenses of RMB23.3 million incurred for the online to offline business after the shift in strategic direction of this business line since the fourth quarter of 2016.

銷售及營銷開支

截至2017年12月31日止年度，本集團的銷售及營銷開支為人民幣6.4百萬元，較2016年的人民幣29.5百萬元減少人民幣23.1百萬元或78.3%。減少主要由於自2016年第四季起線上到線下業務線改變策略方向後，此業務產生的業務發展、營銷及推廣開支減少人民幣23.3百萬元所致。

Administrative Expenses

The Group's administrative expenses for the year ended 31 December 2017 was RMB115.1 million, comparing to RMB99.7 million in 2016, representing an increase of RMB15.4 million, or 15.5%. The increase was primarily due to the net effect of (i) the increase in amortisation expenses of intangible assets of RMB13.8 million; (ii) the increase in general administrative expenses of RMB24.6 million after the acquisition of Yongcheng in October 2016; (iii) the increase of share award expenses of RMB5.8 million; and (iv) the reversed of share based payment expenses of RMB3.2 million; (v) the reversal of share-based payment expense of a subsidiary of RMB13.0 million for the year ended 31 December 2017; (vi) decrease in administrative expenses of RMB12.6 million associated with the operation of community O2O platform; and (vii) expansion of the Group's business scale.

行政開支

截至2017年12月31日止年度，本集團的行政開支為人民幣115.1百萬元，較2016年的人民幣99.7百萬元增加人民幣15.4百萬元或15.5%。增加主要由於以下之淨影響所致：(i)無形資產攤銷開支增加人民幣13.8百萬元；(ii)於2016年10月收購永成後一般行政開支增加人民幣24.6百萬元；(iii)股份獎勵開支增加人民幣5.8百萬元；(iv)回撥股份付款開支人民幣3.2百萬元；(v)截至2017年12月31日止年度回撥一家附屬公司之股份付款開支人民幣13.0百萬元；(vi)營運社區O2O平台的相關行政開支減少人民幣12.6百萬元；及(vii)本集團業務規模擴大。

Other Expenses

The Group's other expenses for the year ended 31 December 2017 was RMB39.8 million (2016: RMB24.1 million). The expenses was primarily comprised of (i) provision for impairment of trade receivables and other receivables of RMB29.5 million (2016: RMB13.4 million) and (ii) net exchange loss of RMB8.7 million which has been recorded as a net exchange gain of RMB12.1 million in other income and gains in 2016.

其他開支

本集團截至2017年12月31日止年度之其他開支為人民幣39.8百萬元（2016年：人民幣24.1百萬元），主要包括(i)貿易應收款項及其他應收款項減值撥備人民幣29.5百萬元（2016年：人民幣13.4百萬元）及(ii)匯兑虧損淨額人民幣8.7百萬元（於2016年於其他收入及收益記錄為匯兑收益淨額人民幣12.1百萬元）。

Finance Costs

The Group's finance costs increased from RMB4.7 million for the year ended 31 December 2016 to RMB9.5 million for the year ended 31 December 2017. The increase was primarily due to the net effect of the (i) increase in interest expense of RMB2.3 million for bank borrowings; (ii) increase in interest expenses imputed on consideration payable of RMB5.1 million; and (iii) the reversal of imputed interest expenses on non-current liabilities for cash-settled share-based payments of RMB1.4 million which has been included as a credit in the finance cost.

財務成本

本集團財務成本由截至2016年12月31日止年度的人民幣4.7百萬元增至截至2017年12月31日止年度的人民幣9.5百萬元。增加主要由於(i)銀行借款利息開支增加人民幣2.3百萬元；(ii)應付代價的估算利息開支增加人民幣5.1百萬元；及(iii)回撥現金結算股份付款的非流動負債之估算利息開支人民幣1.4百萬元並抵扣財務成本之淨影響所致。

Income Tax Expenses

The Group's income tax expense for the year ended 31 December 2017 was RMB49.9 million, comparing to RMB27.6 million in 2016, representing an increase of RMB22.3 million, or 80.8%. The Group's effective tax rate decrease from 113.8% for the year ended 31 December 2016 to 33.5% in 2017 since the losses in the O2O business incurred during 2016 were not utilised for tax purposes.

所得稅開支

截至2017年12月31日止年度，本集團所得稅開支為人民幣49.9百萬元，較2016年的人民幣27.6百萬元增加人民幣22.3百萬元或80.8%。本集團實際稅率由截至2016年12月31日止年度113.8%降低至2017年33.5%，此乃由於2016年內的O2O業務虧損並無就稅項目的予以動用。

Trade and Bills Receivables

Trade and bills receivables mainly arose from management and service income from property management services, income from sales assistance services and income from other services and sales of goods.

貿易應收款項及應收票據

貿易應收款項及應收票據主要來自物業管理服務的管理及服務收入，協銷服務收入以及其他服務及銷售貨品的收入。

As of 31 December 2017, total trade and bills receivables of the Group amounted to approximately RMB190.9 million, representing an increase of approximately RMB31.5 million compared to approximately RMB159.4 million as at 31 December 2016. The increase was attributable to the expansion of the scale of the Group's business.

於2017年12月31日，本集團的貿易應收款項及應收票據總額約為人民幣190.9百萬元，較2016年12月31日約人民幣159.4百萬元增加約人民幣31.5百萬元。增加乃由於本集團業務規模擴大所致。

The Group's trade receivables turnover days for the year ended 31 December 2017 was 65 days (2016: 66 days).

截至2017年12月31日止年度，本集團的貿易應收款項週轉天數為65天（2016年：66天）。

Trade Payables and Other Payables and accruals

Trade payables primarily comprise payables to sub-contractors of the Group's property management services. Trade payables increased from approximately RMB36.6 million as of 31 December 2016 to approximately RMB45.0 million as of 31 December 2017. This was primarily due to the growth of the Group's property management services business.

Other payables and accruals primarily comprise receipts on behalf of community, residents for utilities, receipts in advances, accruals and deposits received. Other payables and accruals increased from approximately RMB354.1 million as of 31 December 2016 to approximately RMB386.0 million as of 31 December 2017, primarily attributable to an increase of RMB46.8 million in receipts on behalf of community residents for utilities.

貿易應付款項及其他應付款項以及應計費用

貿易應付款項主要包括應付予本集團物業管理服務分包商的款項。貿易應付款項由2016年12月31日約人民幣36.6百萬元增至2017年12月31日約人民幣45.0百萬元，主要由於本集團的物業管理服務業務增長所致。

其他應付款項及應計費用主要包括就公用事業代表社區住戶收款、預收款項、應計費用及已收按金。其他應付款項及應計費用由2016年12月31日約人民幣354.1百萬元增至2017年12月31日約人民幣386.0百萬元，增加主要由於就公用事業向社區住戶代收的款項增加人民幣46.8百萬元所致。

Deferred Taxation

As of 31 December 2017 and 2016, the deferred tax asset recognised was mainly attributable to the allowance of doubtful debt of RMB23.4 million and RMB16.4 million, respectively.

遞延稅項

於2017年及2016年12月31日，所確認遞延稅項資產乃主要源於呆賬撥備分別為人民幣23.4百萬元及人民幣16.4百萬元。

Liquidity, Financial Resources and Capital Structure

The Group maintains a strong and healthy financial position. The Group's principal sources of funds to finance the working capital, capital expenditure and other capital requirements were internally generated by cash flows and bank loans. As of 31 December 2017, net working capital (calculated as current assets less current liabilities) was RMB226.2 million, representing an increase of RMB35.9 million from RMB190.3 million as of 31 December 2016. The current ratios (calculated as current assets/current liabilities) are 1.4 times as of 31 December 2017 (2016: 1.4 times).

流動資金、財務資源及資本架構

本集團的財務狀況保持穩健。本集團主要透過內部產生的現金流及銀行貸款，為營運資金、資本開支及其他資本要求提供資金。於2017年12月31日，營運資金淨額（按流動資產減流動負債計算）為人民幣226.2百萬元，較2016年12月31日的人民幣190.3百萬元增加人民幣35.9百萬元。於2017年12月31日，流動比率（按流動資產除以流動負債計算）為1.4倍（2016年：1.4倍）。

As of 31 December 2017, the Group had bank borrowings denominated in RMB of RMB23.0 million (2016: RMB25.3 million), which was secured by the investment properties of the Group (2016: RMB2.3 million). Bank borrowings of RMB23.0 million (2016: 25.3 million) as of 31 December 2017 were fixed-rate. In addition, the Group had an unsecured bank borrowing amounting to RMB78.0 million (2016: 103.6 million) which was variable-rate and denominated in HK$ as of 31 December 2017.

於2017年12月31日，本集團以人民幣計值的銀行借款為人民幣23.0百萬元（2016年：人民幣25.3百萬元），以本集團之投資物業作抵押（2016年：人民幣2.3百萬元）。於2017年12月31日之銀行借款為人民幣23.0百萬元（2016年：人民幣25.3百萬元），乃定息借款。此外，於2017年12月31日，本集團有人民幣78.0百萬元（2016年：人民幣103.6百萬元）之無抵押銀行借款，乃浮息及以港元計值。

The Group principally focused on the operation in the PRC. Except for the cash, bank deposits and bank borrowings denominated in foreign currencies, the Group was not subject to any other material risk directly relating to the foreign exchange fluctuation. For the year ended 31 December 2017, despite the acceleration of RMB against USD and HKD, the Directors expected any fluctuation of the RMB exchange rate would not materially and adversely affect the operations of the Group. The management will continue to monitor foreign currency exchange exposure and will take prudent measures to minimize the currency translation risk.

本集團主要集中在中國進行營運。除以外幣計值的現金、銀行存款及銀行借款外，本集團並無面臨任何直接與外匯波動有關的其他重大風險。截至2017年12月31日止年度，儘管人民幣兑美元及港元升值，董事預期，人民幣匯率波動不會對本集團營運造成重大不利影響。管理層將繼續監察外匯敞口，並採取審慎措施，以最大程度減低匯兑風險。

Gearing Ratio

The gearing ratio is defined as total borrowings net of pledged bank deposits, amounts due to non-controlling equity holders of a subsidiary, due to a joint ventures and bank balances and cash divided by total equity. As of 31 December 2017, the Group was in a strong financial position with a net cash position amounting to RMB377.8 million (2016: RMB291.7 million). Accordingly, no gearing ratio is presented.

資產負債比率

資產負債比率定義為借款總額扣除已抵押銀行存款、應付一家附屬公司非控股權益持有人的款項、應付一家合營企業的款項及銀行結餘及現金，除以權益總額。於2017年12月31日，本集團財務狀況穩健，淨現金狀況達人民幣377.8百萬元（2016年：人民幣291.7百萬元）。因此，並無呈列資產負債比率。

Pledge of Assets

At 31 December 2017, investment properties of RMB91.4 million (2016: 74.4 million) were pledged to secure certain banking facilities granted to the Group.

資產抵押

於2017年12月31日，人民幣91.4百萬元之投資物業（2016年：人民幣74.4百萬元）已作抵押，作為授予本集團若干銀行融資之抵押。

Contingent Liabilities

The Group had no material contingent liabilities as of 31 December 2017.

或然負債

於2017年12月31日，本集團並無重大或然負債。

EMPLOYEES AND REMUNERATION POLICIES

As of 31 December 2017, the Group had approximately 7,300 (2016: 6,700) employees. In order to enhance the morale and productivity of employees, employees are remunerated based on their performance, experience and prevailing industry practices. Compensation policies and packages of management staff and functional heads are being reviewed on a yearly basis. In addition to basic salary, performance related salary may also be awarded to employees based on internal performance evaluation. Moreover, the Company adopted a share option scheme in April 2015 and share award scheme in June 2017 in order to retain elite personnel to stay with the Group and to provide incentives for their contribution to the Group.

The Group also invests in continuing education and training programmes for management staff and other employees with a view to upgrading their skills and knowledge. These training courses comprise internal courses run by the management of the Group and external courses provided by professional trainers and range from technical training for butlers to financial and administrative trainings for management staff.

僱員及薪酬政策

於2017年12月31日，本集團約有7,300名僱員（2016年：6,700名）。為提升僱員士氣及生產力，僱員按其表現、經驗及當時行業慣例獲支付薪酬。本公司每年審視管理人員及部門主管的補償政策及方案。除基本薪金外，僱員亦可能按內部表現評核獲發表現相關薪金。此外，本公司於2015年4月採納購股權計劃，並於2017年6月採納股份獎勵計劃，以挽留菁英人才繼續任職於本集團，並為其對於本集團所作貢獻給予獎勵。

本集團亦有投資於管理人員及其他僱員持續教育及培訓計劃，以期提升其技巧及知識。該等培訓包括本集團管理層籌辦的內部課程，以及由專業訓練人員提供的外部課程，涵蓋管家技術培訓以至管理人員的財務及行政管理培訓。

MATERIAL ACQUISITION AND DISPOSALS OF SUBSIDIARIES OR ASSOCIATED COMPANIES

Save as disclosed above in this annual report, the Group had no material acquisition or disposal of subsidiaries or associates during the year ended 31 December 2017.

At 31 December 2017, the Group has no specific plan for major investment or acquisition for major capital assets or other business. However, the Group will continue to identify new opportunities for business development.

附屬公司或聯營公司的重大收購及出售

除本年報上文所披露外，於截至2017年12月31日止年度內，本集團並無任何附屬公司或聯營公司的重大收購或出售。

於2017年12月31日，本集團並無主要投資或收購主要資本資產或其他業務的特定計劃。然而，本集團將繼續物色業務發展的新機遇。

USE OF NET PROCEEDS

On 25 November 2015, the Company issued 200,000,000 new shares of nominal value of HK$0.01 each in connection with the listing of its shares on the Stock Exchange (the "IPO"). The net proceeds after deducting the underwriting commission and issuing expenses arising from the IPO amounted to HK$289.1 million (equivalent to RMB238.2 million).

Up to 31 December 2017, RMB59.6 million has been utilised for the development of the O2O platform and RMB142.9 million has been utilized in the acquisition of property management companies. RMB1.8 million has been utilized for the implementation of training and recruitment programs. The remaining net proceeds of RMB33.9 million were deposited with certain licensed financial institutions as of 31 December 2017.

所得款項用途

於2015年11月25日，本公司為其股份於聯交所上市（「首次公開發售」），發行200,000,000股每股面值0.01港元的新股份。扣除包銷佣金及首次公開發售產生的發行開支後的所得款項淨額為289.1百萬港元（相當於人民幣238.2百萬元）。

直至2017年12月31日，人民幣59.6百萬元已用作O2O平台發展及人民幣142.9百萬元已用於收購物業管理公司。人民幣1.8百萬元已用於執行培訓及招聘計劃。於2017年12月31日，餘下所得款項淨額人民幣33.9百萬元已存入若干持牌金融機構。

PRINCIPAL RISKS AND UNCERTAINTIES

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

主要風險及不確定因素

本集團的財務狀況、業績及業務營運或會受多項風險及不確定因素影響，部分為本集團業務的固有風險，部分則源自外界因素。

Industry Risk

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

Increased competition in the property management industry may result in reduced pricing for the Group's services and a decrease in the Group's market share.

行業風險

中國的住宅物業管理業競爭激烈且極為分散。本集團的競爭對手拓展產品或服務範疇或本集團的現有或新發展市場出現新競爭對手，均可能使競爭加劇。倘本集團未能成功與現有或新競爭對手競爭，本集團可能無法於現有合約屆滿時續訂合約，或無法贏得新項目競標。

物業管理業的競爭加劇，或會減低本集團的服務定價，並減少本集團的市場份額。

Business Risk

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

業務風險

本集團持續面臨迅速回應其營運所在行業板塊的市場轉變的挑戰。倘未能正確詮釋市場趨勢，並相應調整策略，本集團的財務狀況、業績及業務營運或會受到重大不利影響。

Financial Risk

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

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

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

The Group is also subject to exposure to credit risk from its customers. However, the Group had no concentration of credit risk in respect of trade receivables, with exposure spread over a number of customers, who are residents and property developers in the communities managed by the Group.

財務風險

在業務活動的過程中，本集團面臨多項財務風險，包括市場、流動資金及信貸風險。

本集團的盈利及財務狀況或會受到外幣匯率及利率變動的不利影響。尤其是，倘本集團以外幣計值的銀行結餘貶值，或會影響其純利。本集團將緊切監察其資產及負債的相關外匯狀況，相應分配其持有的不同貨幣，以盡量減低外幣風險。

倘未能取得足夠資金撥付其營運，本集團亦可能面臨流動資金風險。管理流動資金風險時，本集團的管理層監察及維持管理層認為足夠的現金及現金等價物水平，以撥付本集團的營運，減低現金流量波動的影響。

本集團亦面臨來自其客戶的信貸風險。然而，本集團並無就其貿易應收款項面臨信貸集中風險，有關信貸風險分散於多名客戶，彼等為本集團所管理社區的住戶及物業發展商。

DIRECTORS AND SENIOR MANAGEMENT PROFILE
董事及高級管理層簡介

DIRECTORS

MR. LIU JIAN
Chairman and Chief Executive Officer

Mr. Liu Jian, aged 50, is the chairman and the chief executive officer of the Company and was appointed as an executive Director of the Company on 5 January 2015. Being one of the first members of the Group, Mr. Liu founded Guangdong Zhong Ao Property Management Company Limited ("Zhong Ao Property") with Ms. Chen Zhuo in September 2005. Mr. Liu was appointed as the sole director of Zhong Ao Property in September 2005 and has been primarily responsible for overall operation and management, strategic planning and business development. Mr. Liu plays a key role in the Group's business development and has led its business expansion from Guangdong province to other parts of China. Prior to joining the Group, Mr. Liu worked at Guilin Park Hotel Co., Ltd. (桂林桂湖飯店有限公司) from May 1990 to August 1994 and his last position held was manager. From September 1994 to March 1999, he worked at Guilin Royal Gardens Hotel Co., Ltd. (桂林帝苑酒店有限公司) and his last position held was manager. From 1999 to December 2003, Mr. Liu served as general manager of Guangzhou Olympic Garden Property Co. Ltd. (廣州奧林匹克花園物業公司) and from February 2004 to June 2005, as general manager of Nanguo Aoyuan Property Company (南國奧園物業公司), both companies being subsidiaries of Guangdong Yabo Property Service Company Limited (廣東雅博物業服務有限公司) ("Guangdong Yabo"). Mr. Liu graduated from Huazhong University of Science and Technology (華中理工大學) with a bachelor's degree in economics in 1988. In 2008, Mr. Liu attained a master's degree in business administration from Asia International Open University (Macau).

董事

劉建先生
主席兼行政總裁

劉建先生，50歲，為本公司主席兼行政總裁，於2015年1月5日獲委任為本公司執行董事。身為本集團的始創成員之一，劉先生與陳卓女士於2005年9月創立廣東中奧物業管理有限公司(「中奧物業」)。劉先生於2005年9月獲委任為中奧物業的唯一董事，主要負責整體營運及管理、戰略規劃及業務發展。劉先生在本集團的業務發展中擔當關鍵角色，帶領本集團的業務走出廣東省，擴展至中國其他地方。加入本集團前，劉先生曾於1990年5月至1994年8月任職桂林桂湖飯店有限公司，最後職位為經理。1994年9月至1999年3月，彼於桂林帝苑酒店有限公司任職，最後職位為經理。自1999年至2003年12月，劉先生擔任廣州奧林匹克花園物業公司總經理；2004年2月至2005年6月擔任南國奧園物業公司總經理，上述兩家公司均為廣東雅博物業服務有限公司(「廣東雅博」)之附屬公司。劉先生於1988年在華中理工大學畢業，獲經濟學學士學位。2008年，劉先生獲亞洲(澳門)國際公開大學頒授工商管理碩士學位。

MS. CHEN ZHUO
Executive director and vice president

Ms. Chen Zhuo, aged 40, is a vice president of the Company and was appointed as an executive director of the Company on 5 January 2015. Ms. Chen joined the Group as vice president when Zhong Ao Property was established in September 2005. As a founder and a member of the core management team of the Group, she has been primarily responsible for financial management, strategic planning and business development. Ms. Chen served as deputy general manager of Guangdong Yabo from August 2002 to March 2005. Ms. Chen received a college degree from Sun Yat-sen University (中山大學) in 1999, majoring in business management. Ms. Chen obtained the qualification of a property management manager in 2000 from the Ministry of Construction of the PRC.

陳卓女士
執行董事兼副總裁

陳卓女士，40歲，為本公司副總裁，於2015年1月5日獲委任為本公司執行董事。陳女士於2005年9月中奧物業成立之時加入本集團，並擔任副總裁一職。身為本集團創辦人之一兼核心管理團隊成員，彼主要負責財務管理、戰略規劃以及業務發展。陳女士於2002年8月至2005年3月在廣東雅博出任副總經理。陳女士於1999年獲中山大學頒授大學學位，主修企業管理。陳女士於2000年獲中國建設部頒授物業管理經理的資格證書。

MR. LIANG BING
Executive director and vice president

Mr. Liang Bing, aged 46, is a vice president of the Company and was appointed as an executive director of the Company on 5 January 2015. Mr. Liang joined the Group as vice president in September 2005. As a member of the Group's core management team, he has been primarily responsible for overall operation and management, strategic planning and business development. Mr. Liang served as deputy general manager of Guangdong Yabo from May 2002 to June 2005. Mr. Liang graduated and attained a bachelor's degree in environmental engineering from Hunan University (湖南大學) located in Hunan, the PRC in July 1996. He later obtained a master's degree in business administration for senior management from Sun Yat-sen University (中山大學) in 2013.

梁兵先生
執行董事兼副總裁

梁兵先生，46歲，為本公司副總裁，於2015年1月5日獲委任為本公司執行董事。梁先生於2005年9月加入本集團擔任副總裁一職。身為本集團核心管理團隊成員，彼主要負責整體營運及管理、戰略規劃以及業務發展。梁先生於2002年5月至2005年6月在廣東雅博出任副總經理。梁先生於1996年7月在中國湖南的湖南大學畢業，獲授環境工程學學士學位。其後彼於2013年取得中山大學高級管理人員工商管理碩士學位。

MR. LONG WEIMIN
Executive director and vice president

Mr. Long Weimin, aged 55, is a vice president of the Company and was appointed as an executive director of the Company on 5 January 2015. Mr. Long joined the Group as vice president in June 2008. As a member of the Group's core management team, he has been primarily responsible for overall operation and management, strategic planning and business development. Mr. Long has 14 years of experience in the hospitality industry. Prior to joining the Group, Mr. Long served as a deputy general manager at Guangxi Nanning Fenghuang Lodge (廣西南寧鳳凰賓館) from November 2001 to January 2004, as a deputy general manager at Purui Hotspring Hotel (普瑞溫泉酒店) from 2003 to 2007 and as a general manager at Luoyang Mudou International Hotel Co. Ltd. (洛陽鉬都國際飯店有限公司) from 2007 to 2008. Mr. Long graduated and attained a diploma from Guangxi Radio and TV University (廣西廣播電視大學) in 1982.

龍為民先生
執行董事兼副總裁

龍為民先生，55歲，為本公司副總裁，於2015年1月5日獲委任為本公司執行董事。龍先生於2008年6月加入本集團，並擔任副總裁一職。身為本集團核心管理團隊成員，彼主要負責整體營運及管理、戰略規劃以及業務發展。龍先生於酒店業積累14年經驗。加入本集團前，龍先生曾於2001年11月至2004年1月在廣西南寧鳳凰賓館出任副總經理，並於2003年至2007年在普瑞溫泉酒店出任副總經理，以及於2007年至2008年在洛陽鉬都國際飯店有限公司出任總經理職務。龍先生於1982年在廣西廣播電視大學畢業，獲文憑資格。

MR. WEI ZHE
Non-executive Director

Mr. Wei Zhe, aged 47, joined the Company and was appointed as a non-executive director of the Company on 17 April 2015. Mr. Wei has over 20 years of experience in both investment and operational management in China. Prior to joining the Group, Mr. Wei served as corporate finance manager at Coopers & Lybrand (now part of PricewaterhouseCoopers) from 1995 to 1998 and as the head of investment banking at Orient Securities Company Limited from 1998 to 2000. Mr. Wei was a vice chairman, from 2002 to 2006, and a consultant, from 2007 to 2011, of China Chain Store & Franchise Association. From 2003 to 2006, Mr. Wei was also the chief representative for Kingfisher's China sourcing office, Kingfisher Asia Limited. Mr. Wei joined Alibaba Group and served as senior vice president of the B2B Division, from November 2006 to January 2007, and president of the B2B Division and executive vice-president of Alibaba Group, from February 2007 to February 2011. He was an executive director and chief executive officer of Alibaba.com Limited, a leading worldwide B2B e-commerce company listed on the Stock Exchange in 2007, from October 2007 to February 2011. He was voted as one of "China's Best CEOs" by FinanceAsia magazine in 2010. He founded Vision Knight Capital, a private equity investment fund in June 2011 and served as a founding partner and the Chairman. Mr. Wei graduated from Shanghai International Studies University with a bachelor's degree in international business management in July 1993. He also completed the corporate finance program at London Business School in June 1998.

衛哲先生
非執行董事

衛哲先生，47歲，於2015年4月17日加入本公司並獲委任為本公司非執行董事。衛先生在中國有超過20年投資及營運管理經驗。加入本集團前，衛先生曾於1995年至1998年間於Coopers & Lybrand（現屬普華永道旗下）擔任企業融資部經理的職務，並於1998年至2000年擔任東方證券股份有限公司投行業務的主管。衛先生於2002年至2006年擔任中國連鎖經營協會的副會長，並於2007年至2011年擔任顧問職務。2003年至 2006年，衛先生亦為翠豐集團之中國採購辦事處翠豐亞洲有限公司的首席代表。衛先生曾於2006年11月至2007年1月擔任阿里巴巴集團的B2B部門的高級副總裁，並於2007年2月至2011年2月間擔任阿里巴巴集團B2B部門的總裁兼執行副總裁。彼於2007年10月至2011年2月擔任全球領先B2B電子商貿公司阿里巴巴網絡有限公司（於2007年在聯交所上市）執行董事兼首席執行官。彼獲《金融亞洲》雜誌票選為2010年度「中國區最佳CEO」之一。彼於2011年6月創立私募股本投資基金Vision Knight Capital，並擔任創始合伙人和董事長一職。衛先生於1993年7月自上海外國語大學畢業，並獲授國際商業管理學士學位。彼亦於1998年6月完成倫敦商學院企業融資課程。

Mr. Wei was a non-executive director of HSBC Bank (China) Company Limited from April 2007 to February 2011 and The Hongkong and Shanghai Banking Corporation Limited from January 2008 to February 2011. He was an independent non-executive director of PCCW Limited, a company listed on the Main Board of the Stock Exchange (stock code: 0008), from November 2011 to May 2012 and was re-designated as a non-executive director in May 2012. He was an independent director of Shanghai M&G Stationery Inc., which is listed on the Shanghai Stock Exchange, from June 2014 to May 2017. He was an independent non-executive director of Zall Group Ltd., a company listed on the Main Board of the Stock Exchange (stock code: 2098), from April 2016 to June 2017 and was re-designated as an executive director in June 2017. He is currently a non-executive director of PCCW Limited. Mr. Wei is also a non-executive director of JNBY Design Limited, and an executive director of Zall Group Ltd., which are listed on The Stock Exchange of Hong Kong Limited. He is also an independent director of Leju Holdings Limited which is listed on the New York Stock Exchange.

衛先生曾分別於2007年4月至2011年2月及於2008年1月至2011年2月，任滙豐銀行(中國)有限公司及香港上海滙豐銀行有限公司的非執行董事。彼於2011年11月至2012年5月擔任聯交所主板上市公司電訊盈科有限公司(股份代號：0008)的獨立非執行董事，並於2012年5月調任非執行董事一職。彼曾於2014年6月至2017年5月擔任上海晨光文具股份有限公司(於上海證券交易所上市)之獨立董事。彼於2016年4月至2017年6月擔任聯交所主板上市公司卓爾集團股份有限公司(股份代號：2098)的獨立非執行董事，並於2017年6月調任執行董事一職。彼現時為電訊盈科有限公司的非執行董事。衛先生亦為江南布衣有限公司之非執行董事及卓爾集團股份有限公司之執行董事，上述兩家公司均於香港聯合交易所有限公司上市。彼亦為Leju Holdings Limited(於紐約證券交易所上市)之獨立董事。

MS. WU QIMIN
Non-executive Director

Ms. Wu Qimin, aged 47, joined the Company and was appointed as a non-executive director of the Company on 17 April 2015. Ms. Wu joined E-house Capital (易居資本) in 2008 and became one of the founding partners. Currently she serves as co-president of Jupai Holdings Limited (NYSE: JP) and vice-president of Jupai Capital. Ms. Wu graduated from Shanghai Institute of Urban Construction (上海城市建設學院) with a bachelor's degree in civil engineering in 1992. She later obtained a master's degree in construction economics and management from Tongji University (同濟大學) in 1999 and currently participates in the finance DBA program for Doctor's Degree in The Shanghai Advanced Institute of Finance of Shanghai Jiao Tong University.

吳綺敏女士
非執行董事

吳綺敏女士，47歲，於2015年4月17日加入本公司並獲委任為本公司非執行董事。吳女士於2008年加入易居資本，成為創始管理合夥人。彼於現時擔任鉅派投資集團有限公司(紐約證券交易所：JP)聯席總裁及鉅派資產副董事長。吳女士於1992年在上海城市建設學院畢業，獲土木工程學學士學位。其後彼再於1999年獲同濟大學頒授建築經濟與管理學碩士學位，而現時於上海交通大學上海金融學院修讀工商管理博士課程。

MR. ZHENG DONG
Non-executive Director

Mr. Zheng Dong, aged 52, joined the Company and was appointed as a non-executive director of the Company on 5 January 2017. Mr. Zheng has over 20 years of experience in sales and property development. From May 2011 to March 2016, Mr. Zheng was the managing director of Yixing Hongli Oriental Tourism Real Estate Development Company Limited (宜興鴻立東方旅遊地產開發有限公司). From April 2007 to March 2011, Mr. Zheng was the director and general manager of Jiangsu Zhong Tang Real Estate Company Limited (江蘇中堂置業有限公司). From October 1996 to March 2007, Mr. Zheng held various management positions at China Sports Industry Group Company Limited (中體產業集團股份有限公司). Mr. Zheng held sales position in a number of other companies between 1988 and 1997. Mr. Zheng graduated from Liaoning University with a bachelor's degree in Economics in 1988, and obtained a master's degree in Economics from Liaoning University in 1996 and a master's degree in Project Management from University of Management & Technology in 2005.

鄭東先生
非執行董事

鄭東先生，52歲，於2017年1月5日加入本公司並獲委任為非執行董事。鄭先生於銷售及物業開發方面擁有逾20年經驗。自2011年5月至2016年3月，鄭先生為宜興鴻立東方旅遊地產開發有限公司之董事總經理。自2007年4月至2011年3月，鄭先生為江蘇中堂置業有限公司之董事及總經理。自1996年10月至2007年3月，鄭先生於中體產業集團股份有限公司擔任多項管理職務。鄭先生曾於1988年至1997年間在其他多間公司擔任銷售職位。鄭先生於1988年畢業於遼寧大學，獲經濟學學士學位，並於1996年獲遼寧大學經濟學碩士學位及於2005年獲美國管理科技大學項目管理碩士學位。

MR. ZHANG WEILUN
Independent non-executive director

Mr. Zhang Weilun, aged 45, joined the Company and was appointed as an independent non-executive director of the Company on 5 November 2015. Prior to joining the Group, he worked as an assistant project manager and project manager at Shimizu Corporation (清水建設株式会社) from June 1996 to November 1997 and from December 1997 to May 1998 respectively. During 1999 to 2004, he successively served as a general manager of Nanguo Olympic Garden (南國奧林匹克花園), a president, vice-chairman and director of Wuhan Chengcheng Cultural Investment Group Co., Ltd. (武漢誠成文化投資集團股份有限公司) (later changed to Wuhan Aoyuan City Development Co., Ltd. (武漢奧園城市發展股份有限公司) and then Wuhan Wanhong Group Co., Ltd. (武漢萬鴻集團股份有限公司)) (stock code: 600681), a company listed on the Shanghai Stock Exchange, an executive vice president and a director of Aoyuan Group Limited (奧園集團有限公司). Mr. Zhang has been the chairman and general manager of Guangzhou Willsun Real Estate Co., Ltd. (廣州維森置業有限公司) since 2005. Mr. Zhang graduated from Wuhan University of Hydraulic and Electrical Engineering (武漢水利電力大學) with a bachelor's degree in civil engineering in 1993.

張維倫先生
獨立非執行董事

張維倫先生，45歲，於2015年11月5日加入本公司並獲委任為本公司獨立非執行董事。加入本集團前，彼於1996年6月至1997年11月及1997年12月至1998年5月分別於日本清水建設株式会社擔任助理項目經理及項目經理。於1999年至2004年期間，彼先後出任南國奧林匹克花園的總經理、上海證券交易所上市公司武漢誠成文化投資集團股份有限公司(其後更名為武漢奧園城市發展股份有限公司，再更名為武漢萬鴻集團股份有限公司)(證券代碼：600681)的總裁、副主席及董事，以及奧園集團有限公司的執行副總裁及董事。自2005年起，張先生擔任廣州維森置業有限公司主席兼總經理。張先生於1993年在武漢水利電力大學畢業，獲土木工程學學士學位。

MR. CHAN WAI CHEUNG, ADMIRAL
Independent non-executive director

Mr. Chan Wai Cheung, Admiral, aged 44, joined the Company and was appointed as an independent non-executive director of the Company on 31 May 2017. Mr. Admiral Chan holds a Bachelor of Arts (Honours) in Accountancy from the City University of Hong Kong. Mr. Admiral Chan is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. He has extensive experience in accounting and auditing fields. Mr. Admiral Chan is an executive director of Energy International Investments Holdings Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (stock code: 353), an independent non-executive director of Carnival Group International Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 996), an independent non-executive director of SFund International Holdings Limited (formerly known as Hanbo Enterprises Holdings Limited), a company listed on the Main Board of the Stock Exchange (stock code: 1367) and a non-executive director of China Nonferrous Metals Company Limited, a company listed on the Growth Enterprise Market of the Stock Exchange (stock code: 8306). He was an independent non-executive director of Jia Meng Holdings Limited, a company listed on the Growth Enterprise Market of the Stock Exchange (stock code: 8101), from 26 September 2013 to 22 May 2016.

陳偉璋先生
獨立非執行董事

陳偉璋先生，44歲，2017年5月31日加入本公司並獲委任為本公司獨立非執行董事。陳偉璋先生持有香港城市大學會計學文學士（榮譽）學位。陳偉璋先生為香港會計師公會會員及英國特許公認會計師公會資深會員。彼於會計及審核方面累積豐富經驗。陳偉璋先生現時為能源國際投資控股有限公司（於香港聯合交易所有限公司（「聯交所」）主板上市的公司，股份代號：353）的執行董事、嘉年華國際控股有限公司（於聯交所主板上市的公司，股份代號：996）的獨立非執行董事、廣州基金國際控股有限公司（前稱恒寶企業控股有限公司）（於聯交所主板上市的公司，股份代號：1367）的獨立非執行董事及中國有色金屬有限公司（於聯交所創業板上市的公司，股份代號：8306）的非執行董事。彼自2013年9月26日至2016年5月22日曾擔任家夢控股有限公司（於聯交所創業板上市的公司，股份代號：8101）的獨立非執行董事。

MR. CHAN KA LEUNG KEVIN
Independent non-executive director

Mr. Chan Ka Leung Kevin, aged 49, joined the Company and was appointed as an independent non-executive director of the Company on 31 May 2017. Mr. Kevin Chan, holds a Bachelor of Accounting and a Master of Finance from the University of Illinois of the United States of America. Mr. Kevin Chan has extensive experience in corporate finance. He is currently a responsible officer of a corporation licensed under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "SFO") to conduct type 6 (advising on corporate finance) regulated activity. He was an independent non-executive director of Greens Holdings Ltd, a company listed on the Main Board of the Stock Exchange (stock code: 1318) from 9 January 2015 to 19 November 2015. Greens Holdings Ltd is a company incorporated in the Cayman Islands with limited liability and is principally engaged in production and sale of heat transfer products, wind turbine towers and the services of waste heat power generation through its subsidiaries. On 29 September 2015, a winding up petition was filed against Greens Holdings Ltd and the petition is pending for further hearing.

陳家良先生
獨立非執行董事

陳家良先生，49歲，2017年5月31日加入本公司並獲委任為本公司獨立非執行董事。陳家良先生持有美國伊利諾大學會計學學士學位及財務學碩士學位。陳家良先生於企業財務方面擁有豐富經驗。彼現為一間根據香港法例第571章證券及期貨條例(「證券及期貨條例」)可進行第6類(就機構融資提供意見)受規管活動的持牌法團的負責人員。彼於2015年1月9日至2015年11月19日擔任格菱控股有限公司(於聯交所主板上市的公司，股份代號：1318)的獨立非執行董事。格菱控股有限公司為於開曼群島註冊成立的有限公司，主要透過其附屬公司從事生產及銷售熱交換產品、風力發電塔筒及提供餘熱發電服務。於2015年9月29日，格菱控股有限公司被申請清盤呈請，有關呈請有待進一步聆訊。

MR. HUANG ANXIN
Independent non-executive director

Mr. Huang Anxin, aged 55, joined the Company and was appointed as an independent non-executive director of the Company on 3 October 2017. Mr. Huang obtained a master degree in management from Central China Normal University in 2000. He is currently the head of school of management of Guangzhou Open University. He has over 29 years of experience of teaching in the People's Republic of China and in particular, the subject of corporate management and administration. He also has intensive knowledge in other areas such as property management, economic management and administration and community governance.

黃安心先生
獨立非執行董事

黃安心先生，55歲，於2017年10月3日加入本公司並獲委任為本公司獨立非執行董事。黃先生於2000年獲華中師範大學管理學碩士學位。彼現任廣州市廣播電視大學管理學院院長。彼於中華人民共和國擁有逾29年教學經驗，特別是企業管理與行政管理課題方面。彼亦擁有物業管理、經濟管理與行政及社區治理等其他領域的豐富知識。

SENIOR MANAGEMENT

MR. CHAN KONG
Vice president

Mr. Chan Kong, aged 68, joined the Group as a vice president in April 2008. Prior to joining the Group, he served as an executive housekeeper at Guilin Riverside Resort, China (漓苑賓館) from February 1987 to February 1988. From February 1988 to January 2002, Mr. Chan worked with Macau CTS Hotel Management (International) Limited (澳門中旅(國際)酒店管理有限公司). He joined as a project coordinator in 1988 and was later assigned by a secondment to Hotel Universal Guilin in the capacity of an executive housekeeper. He was subsequently promoted and served as general manager of Hotel Universal Guilin and general manager of Hotel Metropole, Macau (澳門京都酒店) and Xi'an Eastern Haojing Hotel (西安東方濠璟酒店). From 2003 to 2004, he served as a general manager at Man Wah Dongguan Hotel (東莞文華酒店).

MS. XIANG YAN
Sale Director

Ms. Xiang Yan, aged 32, joined the Group in October 2005. She is Sales Director of the Group. Ms. Xiang graduated from Jinan University (暨南大學) and obtained a diploma in property management.

MR. YU HO MING
Chief Financial Officer and Company Secretary

Mr. Yu Ho Ming, aged 40, joined the Group on 10 April 2015. He is currently the chief financial officer and company secretary of the Group. He is primarily responsible for accounting, financial management and company secretarial matters of the Group. Mr. Yu has over 16 years of experience in auditing, advisory accounting and financial management. Mr. Yu is a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. He obtained his honours diploma in accounting from Hong Kong Shue Yan College (currently known as Hong Kong Shue Yan University) and he was awarded a Master of Finance from Curtin University.

高級管理層

陳剛先生
副總裁

陳剛先生，68歲，於2008年4月加入本集團出任副總裁一職。加入本集團前，彼於1987年2月至1988年2月期間出任漓苑賓館行政管家。1988年2月至2002年1月期間，陳先生於澳門中旅(國際)酒店管理有限公司工作，於1988年加入時出任項目統籌一職，其後調派至桂林環球大酒店出任行政管家。隨後彼獲擢升出任桂林環球大酒店總經理，以及澳門京都酒店及西安東方濠璟酒店總經理。2003年至2004年期間，彼曾任東莞文華酒店總經理。

項燕女士
銷售總監

項燕女士，32歲，於2005年10月加入本集團。彼為本集團銷售總監。項女士畢業於暨南大學，取得物業管理專業專科文憑。

余浩銘先生
首席財務總監兼公司秘書

余浩銘先生，40歲，於2015年4月10日加入本集團。彼現時為本集團之首席財務總監兼公司秘書。彼主要負責本集團的會計、財務管理及公司秘書事務。余先生於審計、會計諮詢及財務管理方面積逾16年經驗。余先生為香港會計師公執業會計師及英國特許公認會計師公會資深會員。彼自香港樹仁學院(現稱為香港樹仁大學)取得會計榮譽文憑，並取得科廷大學的金融碩士學位。

The board ("Board") of directors ("Directors") of the Company is pleased to present this Corporate Governance Report for the year ended 31 December 2017.

本公司董事(「董事」)會(「董事會」)欣然呈列本份截至2017年12月31日止年度的企業管治報告。

CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintaining and upholding high standards of corporate governance of the Company to ensure that formal and transparent procedures are in place to protect and maximise the interests of the shareholders of the Company ("Shareholders").

企業管治常規

董事會致力維持及強化本公司的高水平企業管治，確保施行正式及具透明度的程序，以保障及最大化本公司股東(「股東」)的權益。

The Company has adopted the code provisions set out in the Corporate Governance Code ("CG Code") contained in Appendix 14 to the Rules Governing the Listing of the Securities ("Listing Rules") on The Stock Exchange of Hong Kong Limited ("Stock Exchange") as its code of corporate governance.

本公司已採納香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載的企業管治守則(「企業管治守則」)載列的守則條文，作為其企業管治守則。

In the opinion of the Directors, for the year ended 31 December 2017, the Company applied and complied with all the code provisions of the CG Code except for code provisions A.2.1, A.2.7, A.4.1 and E.1.2, and explained with considered reasons for such deviation.

董事認為，截至2017年12月31日止年度，本公司一直應用及遵守企業管治守則的所有守則條文，惟已説明並附上當中經審慎考慮偏離原因的守則條文第A.2.1條、第A.2.7條、第A.4.1條及第E.1.2條除外。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Listing Rules as the code of conduct for Directors in their dealings in Company's securities. Having made specific enquiry to all Directors, all the Directors confirmed that they had complied with the required standard of dealings as set out in the Model Code for the year ended 31 December 2017.

董事的證券交易

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事買賣本公司證券的操守守則。經向全體董事作出具體查詢後，全體董事確認，彼等於截至2017年12月31日止年度一直遵守標準守則所載的所需交易準則。

BOARD OF DIRECTORS

The Board is responsible for the leadership and control of the Group and oversees the Group's businesses.

The Board is also responsible for performing the corporate governance duties as set out below:

- To develop and review the Company's policies and practices on corporate governance;
- To review and monitor the training and continuous professional development of Directors and senior management;
- To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- To develop, review and monitor the code of conduct applicable to Directors and employees; and
- To review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

(i) Board composition

The Board currently comprises a combination of four executive directors, three non-executive directors and four independent non-executive directors. There is a strong independent element on the Board, to ensure the independence and objectivity of the Board's decision making process as well as the thoroughness and impartiality of the Board's oversight of the management.

The Board possesses, both as individual Directors and collectively, appropriate experience, competencies and personal qualities, including professionalism and integrity, to discharge its responsibilities adequately and effectively. In addition, the Board collectively has adequate knowledge and expertise relevant to each of the material business activities that the Company pursues and the associated risks in order to ensure effective governance and oversight.

董事會

董事會負責領導及監控本集團，以及監督本集團業務。

董事會亦負責進行以下企業管治職責：

- 制訂及檢討本公司的企業管治政策及常規；
- 檢討及監察董事及高級管理層的培訓及持續專業發展；
- 檢討及監察本公司在遵從法律及監管規定方面的政策及常規；
- 制訂、檢討及監察適用於董事及僱員的操守守則；及
- 審閱本公司就企業管治守則的合規情況並於企業管治報告內的披露。

(i) 董事會組成

董事會目前由四名執行董事、三名非執行董事及四名獨立非執行董事組成。董事會具備高度獨立性，確保能作出獨立客觀的決策，並且能夠全面及不偏不倚地監督管理層。

不論個別董事或董事會全體董事均擁有適當的經驗、才能及個人特質，包括專業操守及誠信，以充份及有效地履行其責任。此外，董事會全體董事均對本公司進行的各項重大業務及與該等業務相關的風險，具備充份及專門知識，以確保有效管治及監督。

Members of the Board, who come from a variety of different backgrounds, have a diverse range of business, professional expertise. Biographical details of the Directors are set out in the section "Directors and Senior Management Profile" in this Annual Report.

各董事來自不同背景，擁有商業及專業等各領域之專長。董事的履歷詳情載於本年報「董事及高級管理層簡介」一節。

The Board members have no relationship (including financial, business, family or other material or relevant relationships) with each other.

董事會成員彼此之間並無關係(包括財政、業務、家族或其他重大或相關關係)。

The Board of the Company currently comprises of the following Directors:

本公司董事會目前包括以下董事：

Executive Directors
Mr. Liu Jian *(Chairman and Chief Executive Officer)*
Ms. Chen Zhuo
Mr. Liang Bing
Mr. Long Weimin

執行董事
劉建先生*(主席兼行政總裁)*
陳卓女士
梁兵先生
龍為民先生

Non-executive Directors
Mr. Wei Zhe
Ms. Wu Qimin
Mr. Zheng Dong

非執行董事
衛哲先生
吳綺敏女士
鄭東先生

Independent Non-executive Directors
Mr. Zhang Weilun
Mr. Chan Wai Cheung, Admiral
Mr. Chan Ka Leung, Kevin
Mr. Huang Anxin

獨立非執行董事
張維倫先生
陳偉璋先生
陳家良先生
黃安心先生

(ii) Board meetings

During the year ended 31 December 2017, nine board meetings were held. Prior notices convening the board meetings were despatched to the Directors setting out the matters to be discussed. At the meetings, the Directors were provided with the relevant documents to be discussed and approved. The company secretary is responsible for keeping minutes for the board meetings.

(ii) 董事會會議

截至2017年12月31日止年度內，共舉行九次董事會會議。召開董事會會議的事前通知已寄發予董事，當中載有會議討論事項。於會議上，董事獲提供待討論及批准的相關文件。公司秘書負責存置董事會會議之記錄。

(iii) Responsibilities of the Board and management

The executive directors, with the assistance from the senior management, form the core management team of the Company. The executive directors have the overall responsibility for formulating the business strategies and development plan of the Company and its subsidiaries (collectively the "Group") and the senior management personnel are responsible for supervising and executing the plans of the Group.

(iii) 董事會及管理層的責任

執行董事在高級管理層的協助下組成本公司的核心管理團隊。執行董事肩負制訂本公司及其附屬公司(統稱為「本集團」)業務策略及發展計劃的整體責任，而高級管理人員負責監督及執行本集團的計劃。

(iv) Independence of independent non-executive directors

In compliance with Rule 3.10(1), 3.10(2) and 3.10A of the Listing Rules, the Company has appointed four independent non-executive directors. The Board considers that all independent non-executive directors have appropriate and sufficient diversity, industry or finance experience and qualifications to carry out their duties so as to protect the interests of the Shareholders. One of the independent non-executive directors, Mr. Chan Wai Cheung, Admiral is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.

Prior to their respective appointment, each of the independent non-executive directors has submitted a written statement to the Stock Exchange confirming their independence and has undertaken to inform the Stock Exchange as soon as practicable if there is any subsequent change of circumstances which may affect their independence. In addition, the Company has also received a written confirmation from each of the independent non-executive directors in respect of their independence. Based on such confirmations, the Board considers that all independent non-executive directors are independent.

(iv) 獨立非執行董事的獨立性

為遵從上市規則第3.10(1)、3.10(2)及3.10A條，本公司已委任四名獨立非執行董事。董事會認為，所有獨立非執行董事均具有適當及足夠多元化程度、行業或財務經驗及資格以履行其職務，從而維護股東權益。其中一名獨立非執行董事陳偉璋先生為香港會計師公會會員及特許公認會計師公會資深會員。

每名獨立非執行董事獲委任之前，已各自向聯交所遞交一份書面聲明，確認其為獨立人士，並已承諾如其後發生任何情況變化可能影響其獨立性，便會於切實可行情況下盡快知會聯交所。此外，本公司亦已收到各獨立非執行董事就其獨立性發出的書面確認。基於該等確認書，董事會認為，所有獨立非執行董事均為獨立人士。

(v) Induction for Director and continuous professional development

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

Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The company secretary of the Company has from time to time updated and provided written training materials relating to the roles, functions and duties of a Director.

(v) 董事就職及持續專業發展

每名新任董事均獲提供必要的就職培訓及資訊，以確保其妥善了解本公司的營運及業務，以及其於相關法律地位、法律、規則及法規下的職責。本公司亦定期為彼等提供上市規則及其他相關法律及法規不時規定的更新，以及本公司表現、狀況及前景的定期更新，以確保董事會整體及每名董事履行其責任。

本公司亦鼓勵董事參加持續專業發展，發展及更新其知識技能。本公司的公司秘書不時就董事的職位、職能及責任更新及提供書面培訓材料。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Chairman and chief executive officer are two key aspects of the management of a company. Chairman is responsible for providing leadership for the board and management of the board while chief executive officer is responsible for day-to-day management of business. Clear division of these responsibilities should be in place to ensure a balance power and authority. The code provision A.2.1 of CG Code which provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

During the year, Mr. Liu Jian is the chairman and chief executive officer of the Company. This constitutes a deviation from the code provision A.2.1 of CG Code.

主席及行政總裁

主席及行政總裁為管理一家公司的兩個主要範疇。主席負責領導及管理董事會，而行政總裁負責業務的日常管理。該等職責應清晰區分，以確保權責平衡。企業管治守則的守則條文第A.2.1條規定，主席及行政總裁的職務須予區分，不應由同一人士擔任。

年內，劉建先生為本公司的主席兼行政總裁，此構成偏離企業管治守則的守則條文第A.2.1條。

The Company consider that having Mr. Liu acting as both the chairman and chief executive officer will provide a strong and consistent leadership to the Group and allow for more effective strategic planning and management of the Group. Further in view of Mr. Liu's experience in the industry, personal profile and role in the Group and historical development of the Group, the Group considers it is to the benefit of the Group in the business prospects that Mr. Liu continues to act as both the chairman and chief executive officer after the Listing. Therefore, the Company currently has no intention to separate the functions of chairman and chief executive officer.

本公司認為，由劉先生同時擔任主席及行政總裁將為本集團提供強大及貫徹的領導，使本集團的策略計劃及管理更為有效。此外，鑒於劉先生的行業經驗、個人履歷及於本集團擔任的職務，以及本集團的歷史發展，本集團認為於上市後由劉先生繼續同時擔任主席及行政總裁符合本集團的業務前景利益。因此，本公司目前無意區分主席及行政總裁的職能。

NON-EXECUTIVE DIRECTORS

Code Provision A.4.1 of the CG Code requires that Non-executive directors should be appointed for a specific term, subject to re-election. The Non-executive Directors of the Company are not appointed for a specific term until termination by the notice period as stipulated in the respective appointment letter in writing served by either the Company or the respective Director. They were, however, subject to the requirement of retirement and re-election at least once every three years at the annual general meetings of the Company in accordance with the relevant provisions of the Company's articles of association. As such, the Company considers that sufficient measures were taken to ensure that the Company's corporate governance practices were no less exacting than those in the code provisions of the CG Code.

非執行董事

企業管治守則的守則條文A.4.1規定，非執行董事應有特定任期及須接受重選以連任。本公司非執行董事並無特定任期，直至本公司或各有關董事藉發出各有關委任函所訂明通知期的書面通知予以終止為止。然而，按照本公司組織章程細則的相關條文，彼等須遵守至少每三年一次在本公司股東週年大會上告退及重選的規定。故此，本公司任為已採取足夠措施確保本公司的企業管治常規不遜於企業管治守則的守則條文。

Code Provision A.2.7 of the CG Code requires that the chairman should at least annually hold meetings with the Non-executive Directors (including Independent Non-executive Directors) without the Executive Directors present. Although the chairman did not hold a meeting with the Non-executive Directors during the year ended 31 December 2017, the Company has set up good communication channel that the Company Secretary shall gather any concerns and/or questions raised by the Non-executive Directors and report to the chairman and set up follow-up meetings, whenever necessary, in due course.

企業管治守則的守則條文A.2.7規定，主席應至少每年與非執行董事（包括獨立非執行董事）開會一次而無執行董事在場。截至2017年12月31日止年度內主席雖無與非執行董事開會，惟本公司已設立良好溝通渠道，致使公司秘書得收集非執行董事所提出的任何關注及／或問題並向主席匯報，以及於必要情況時適當安排跟進會議。

BOARD COMMITTEES

Audit committee

The Company has established an audit committee on 5 November 2015 with written terms of reference in compliance with Rule 3.21 of the Listing Rule and the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules. The audit committee consists of three members, namely Mr. Zhang Weilun, Mr. Chan Wai Cheung, Admiral and Mr. Chan Ka Leung, Kevin, all being independent non-executive directors. Mr. Chan Wai Cheung, Admiral is the chairman of the audit committee and is the independent non-executive director with the appropriate professional qualifications. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control system of the Group, oversee the audit process and perform other duties and responsibilities as assigned by the Board.

During the year ended 31 December 2017, four audit committee meetings were held and the individual attendance of each director is set out in the section "Directors' Attendance Records At Meetings".

At the meetings, the members of audit committee principally reviewed and discussed with the external auditor of the Company about the Group's annual results and audited consolidated financial statements for the year ended 31 December 2016, the interim review scope and process for the Group's result for the six months ended 30 June 2017, the interim results for the six months ended 30 June 2017 and audit scope and process for the Group's annual results for the year ended 31 December 2017 and reviewed the effectiveness of the risk management and assessment, financial reporting process and internal control system, respectively.

董事委員會

審核委員會

本公司已遵照上市規則第3.21條以及上市規則附錄十四所載企業管治守則及企業管治報告於2015年11月5日成立審核委員會，並釐定其書面職權範圍。審核委員會由三名成員組成，分別為張維倫先生、陳偉璋先生及陳家良先生，彼等均為獨立非執行董事。陳偉璋先生為審核委員會主席，並為具備適當專業資格的獨立非執行董事。審核委員會的主要職責為審閱及監督本集團的財務報告程序及內部控制系統、監管審核程序及履行董事會委派的其他職責。

截至2017年12月31日止年度內，有四次審核委員會會議舉行，各董事的個別出席率載列於「董事於會議的出席記錄」一節。

在會上，審核委員會成員主要審閱並與本公司外聘核數師討論本集團截至2016年12月31日止年度之全年業績及經審核合併財務報表、本集團截至2017年6月30日止六個月業績之中期審閱範疇及程序、截至2017年6月30日止六個月之中期業績及本集團截至2017年12月31日止年度之全年業績審核範疇及程序，並分別檢閱風險管理及評估、財務報告程序及內部監控系統的有效性。

Remuneration committee

The Company has established a remuneration committee on 5 November 2016 with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules. The remuneration committee four members, namely Mr. Zhang Weilun, Ms. Chen Zhuo, Mr. Chan Wai Cheung, Admiral and Mr. Chan Ka Leung, Kevin. Mr. Zhang Weilun is the chairman of the remuneration committee. The primary duties of the remuneration committee are to establish and review the policy and structure of the remuneration for the Directors and senior management and approve recommendations on management remuneration.

The remuneration committee meets to determine the policy for the remuneration of Directors and assess the performance of executive directors and approving the terms of executive directors' service contracts. In determining the remuneration for Directors, the remuneration committee takes into consideration factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors and the desirability of performance-based remuneration.

During the year ended 31 December 2017, two remuneration committee meetings were held and the individual attendance of each director is set out in the section "Directors' Attendance Records At Meetings".

薪酬委員會

本公司已遵照上市規則第3.25條以及上市規則附錄十四所載企業管治守則及企業管治報告於2016年11月5日成立薪酬委員會，並釐定其書面職權範圍。薪酬委員會由四名成員組成，分別為張維倫先生、陳卓女士、陳偉璋先生及陳家良先生。張維倫先生為薪酬委員會主席。薪酬委員會的主要職責為設立及審閱董事及高級管理層的薪酬政策及架構，以及批准有關管理層薪酬的建議。

薪酬委員會舉行會議釐定董事薪酬政策及評估執行董事的表現，並批准執行董事的服務合約年期。釐定董事酬金時，薪酬委員會考慮到可比公司支付的薪金、董事付出的時間及職責，以及按表現釐定的薪酬是否適切等因素。

截至2017年12月31日止年度內，有兩次薪酬委員會會議舉行，各董事的個別出席記錄載列於「董事於會議的出席記錄」一節。

Nomination committee

The Company has established a nomination committee on 5 November 2015 with written terms of reference in compliance with the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules. The nomination committee has four members, namely Mr. Liu Jian, Mr. Zhang Weilun, Mr. Chan Wai Cheung, Admiral and Mr. Chan Ka Leung, Kevin. Mr. Liu Jian is the chairman of the nomination committee. The primary duties of the nomination committee are to review the structure, size and composition of the Board and to make recommendations to the Board on the appointment of Directors of the Company.

提名委員會

本公司已遵照上市規則附錄十四所載企業管治守則及企業管治報告於2015年11月5日成立提名委員會，並釐定其書面職權範圍。提名委員會由四名成員組成，分別為劉建先生、張維倫先生、陳偉璋先生及陳家良先生。劉建先生為提名委員會主席。提名委員會的主要職責為審閱董事會的架構、規模及組成，以及就委任本公司董事向董事會提出推薦建議。

In assessing the Board composition, the Nomination Committee would take into account various aspects set out in the Board diversity policy, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

評估董事會組成時，提名委員會會考慮董事會多元性政策內羅列的各個方面，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年資。提名委員會於必要時又會討論並商定達致董事會多元性的可量度目標，並推薦董事會採納。

During the year ended 31 December 2017, two nomination committee meeting was held and the individual attendance of each director is set out in the section "Directors' Attendance Records At Meetings".

截至2017年12月31日止年度內，有兩次提名委員會會議舉行，各董事的個別出席記錄載列於「董事於會議的出席記錄」一節。

DIRECTORS' ATTENDANCE RECORDS AT MEETINGS

董事於會議的出席記錄

The attendance records of each Director at various meetings held during the year ended 31 December 2017 are set out in the table below:

下表載列各董事於截至2017年12月31日止年度內所舉行各項會議的出席記錄：

Name 名稱	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	Board Meeting 董事會會議	AGM 股東週年大會
Mr. Liu Jian *(Chairman)* 劉建先生*(主席)*	N/A 不適用	N/A 不適用	1/2	7/9	0/1
Ms. Chen Zhuo 陳卓女士	N/A 不適用	1/1	N/A 不適用	8/9	1/1
Mr. Liang Bing 梁兵先生	N/A 不適用	N/A 不適用	N/A 不適用	8/9	0/1
Mr. Long Weimin 龍為民先生	N/A 不適用	N/A 不適用	N/A 不適用	8/9	1/1
Mr. Wei Zhe 衛哲先生	N/A 不適用	N/A 不適用	N/A 不適用	7/9	1/1
Ms. Wu Qimin 吳綺敏女士	N/A 不適用	N/A 不適用	N/A 不適用	3/9	1/1
Mr. Lam Yiu Por [1] 林曉波先生	N/A 不適用	N/A 不適用	N/A 不適用	1/3	N/A 不適用
Mr. Zheng Dong 鄭東先生	N/A 不適用	N/A 不適用	N/A 不適用	5/9	0/1

Name 名稱	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	Board Meeting 董事會會議	AGM 股東週年大會
Mr. Lee Kwok Tung Louis [2] 李國棟先生	1/2	1/2	1/2	3/6	0/1
Mr. Zhang Weilun 張維倫先生	4/4	2/2	2/2	8/9	1/1
Mr. Yuan Boyin [3] 袁伯銀先生	2/2	1/1	1/1	3/3	1/1
Mr. Wu Haibing [4] 吳海兵先生	1/2	0/1	0/1	1/3	0/1
Mr. Chan Wai Cheung, Admiral [5] 陳偉璋先生	2/2	–	–	5/5	N/A 不適用
Mr. Chan Ka Leung, Kevin [6] 陳家良先生	2/2	–	–	5/5	N/A 不適用
Mr. Huang Anxin [7] 黃安心先生	N/A 不適用	N/A 不適用	N/A 不適用	–	N/A 不適用

1. Mr. Lam Yiu Por has tendered his resignation as a Non-executive Director of the Company with effect from 4 May 2017.

2. Mr. Lee Kwok Tung Louis has tendered his resignation as an Independent Non-executive Director of the Company, and ceased to be the chairman of the audit committee, the member of the nomination committee and the member of the remuneration committee of the Board with effect from 5 July 2017.

3. Mr. Yuan Boyin has retired as an Independent Non-executive Director of the Company, and ceased to be a member of the audit committee, remuneration committee and nomination committee of the Board with effect from 26 May 2017.

4. Mr. Wu Haibing has retired as an Independent Non-executive Director of the Company, and ceased to be a member of the audit committee, remuneration committee and nomination committee of the Board with effect from 26 May 2017.

1. 林曉波先生已辭任本公司非執行董事，自2017年5月4日起生效。

2. 李國棟先生已辭任本公司獨立非執行董事，並自2017年7月5日起停任董事會轄下審核委員會主席、提名委員會成員及薪酬委員會成員。

3. 袁伯銀先生已退任本公司獨立非執行董事，並自2017年5月26日起停任董事會轄下審核委員會、薪酬委員會及提名委員會成員。

4. 吳海兵先生已退任本公司獨立非執行董事，並自2017年5月26日起停任董事會轄下審核委員會、薪酬委員會及提名委員會成員。

5. Mr. Chan Wai Cheung, Admiral was appointed as an Independent Non-executive Director of the Company, a member of the audit committee, remuneration committee and nomination committee of the Board with effect from 31 May 2017. Mr. Chan Wai Cheung, Admiral has been redesignated as the chairman of the audit committee of the Board with effect from 5 July 2017.

6. Mr. Chan Ka Leung, Kevin was appointed as an Independent Non-executive Director of the Company, a member of the audit committee, remuneration committee and nomination committee of the Board with effect from 31 May 2017.

7. Mr. Huang Anxin was appointed as an Independent Non-executive Director of the Company with effect from 3 October 2017.

Code Provision E.1.2 of the CG Code requires that the chairman of the board should attend the annual general meeting. The annual general meeting was held on 26 May 2017. Mr. Liu Jian, an executive director and the chairman of the board, was unable to attend the annual general meeting due to other important engagement at that time. Ms. Chen Zhuo, an executive director, has been elected as the chairman of the annual general meeting. Ms. Chen and the chairmen of all the Board committees (or in their absence, other members of the respective committees) and the external auditor were available at the annual general meeting to answer shareholders' questions.

5. 陳偉璋先生自2017年5月31日起獲委任為本公司獨立非執行董事及董事會轄下審核委員會、薪酬委員會及提名委員會成員。陳偉璋先生自2017年7月5日起調任為董事會轄下審核委員會的主席。

6. 陳家良先生自2017年5月31日起獲委任為本公司獨立非執行董事及董事會轄下審核委員會、薪酬委員會及提名委員會成員。

7. 黃安心先生已獲委任為本公司獨立非執行董事，自2017年10月3日起生效。

企業管治守則的守則條文E.1.2規定，董事會主席應出席股東週年大會。2017年5月26日舉行的股東週年大會上，執行董事兼董事會主席劉建先生當天因有其他要務處理而未克出席週年大會。執行董事陳卓女士獲選為股東週年大會的主席。陳女士連同全部董事委員會之主席(或如其未克出席則指各有關委員會之其他成員)以及外聘核數師均有出席大會以回答股東提出的問題。

AUDITOR'S REMUNERATION

For the year ended 31 December 2017, the total fees paid/payable in respect of audit and non-audit services provided to the Group by Ernst & Young are set out below:

核數師酬金

截至2017年12月31日止年度，就安永會計師事務所向本集團提供核數及非核數服務已付／應付的費用總額載列如下：

		RMB'000 人民幣千元
Audit service	**核數服務**	
Audit of the annual consolidated financial statements	審核年度合併財務報表	1,450
Interim review of financial results for the six months ended 30 June 2017	截至2017年6月30日止六個月之財務業績中期審閱	800
		2,250

Directors' and auditor's responsibilities on the financial statements

The Directors acknowledge that it is their responsibility to prepare the accounts of the Group and other disclosures required under the Listing Rules and the management will provide information and explanation to the Board to enable it to make an informed assessment of the financial and other Board decisions.

A statement by the Company's independent external auditor, Ernst & Young, about their reporting responsibilities is included in the "Independent Auditor's Report" in this Annual Report.

董事及核數師對財務報表的責任

董事確認其有責任編製本集團的賬目及上市規則規定的其他披露資料，而管理層將向董事會提供資料及解釋，使其可對財務及其他董事會決策作出知情的評估。

有關本公司的獨立外聘核數師安永會計師事務所對其報告責任的陳述，載於本年報的「獨立核數師報告」內。

COMPANY SECRETARY

The Company Secretary supports the chairman, Board and Board committees by developing good corporate governance practices and procedures. The Company Secretary of the Company was an employee of the Company and the Company did not engage an external service provider as its company secretary. The Company Secretary took no less than 15 hours of the relevant professional training during the year ended 31 December 2017.

公司秘書

公司秘書支援主席、董事會及董事委員會，提供良好的企業管治常規及程序。本公司的公司秘書為本公司僱員，本公司並無委聘外部服務供應商為其公司秘書。公司秘書於截至2017年12月31日止年度已接受不少於15小時的相關專業培訓。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is accountable for overseeing the Group's risk management and internal control systems and reviewing its effectiveness, while the management and other personnel are responsible for implementing and maintaining the internal controls systems that covers governance, compliance, risk management, financial and operational controls to safeguard the Group's assets and stakeholders' interests. The system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable, and not absolute assurance against material misstatement or loss.

風險管理及內部監控

董事會負責監察本集團之風險管理及內部監控系統，並審閱其有效性，而管理層及其他人員則負責實施及維持內部監控系統，範疇涵蓋管治、合規、風險管理、財務及營運監控，以保障本集團資產及持份者之利益。該系統之設計目的旨在管理而非撤底消除未能實現業務目標之風險，且僅能提供合理而非絕對地保證不存在重大錯誤陳述或損失。

A. Risk Management and Internal Control Review

During the financial year ended 31 December 2017, the Board has conducted an annual review on the effectiveness of the Group's risk management and internal control systems. The following is the summary of the Internal Control and Risk Management Report.

This report summarizes our assessment and procedures for the Company's risk management, and its internal control is considered to be sufficient and at low risk. This report also aims to assist the Company to recognize its internal control weakness in relevant financial procedures, systems and internal controls area.

Our assessment starts off from assessing the over compliance and risk management control, the financial reporting and disclosure control, and the operating controls of the Company. Approaches include interviews with management on relevant documents, walkthroughs of processes, tests on selected operating samples, and a follow-up assessment after implementation of recommendation on internal control issues.

We have performed annual enquiries, reviewed of company's documents, and on-site inspection to better identify and understand the extent of the risks. The Board of Directors has full responsibility to set up a strategy when designing a system of internal controls that eliminate risk and achieve business objectives. An Internal Control and Risk Management basic framework is established and it consists of effectiveness and efficiency of operation; reliability of financial reporting; and compliance with applicable laws and regulations. In addition to the policy regarding the disclosure of Inside Information, an Operation Manual is also imposed for employees to comply with applicable laws and all in-house procedures and practices.

A. 風險管理及內部監控檢討

截至2017年12月31日止年度內，董事會對本集團風險管理及內部監控系統的有效性進行了年度檢討。以下為該風險管理及內部監控檢討的概要。

本報告概括了我們對本公司風險管理的評估及程序，而其內部監控被視為足夠且低風險。本報告亦旨在協助本公司確認其在相關財務程序、系統及內部監控範疇的內部監控弱點。

我們的評估工作從評估本公司守規及風險管理控制、財務報告和披露控制及經營控制入手。評估手法包括就相關文件與管理層面談，走查程序，對選定經營樣板作測試，以及對實施針對內部監控問題的推薦建議後作跟進評估。

我們進行了年度查詢、公司文件審視及實地視察，以便更好地識別並了解風險程度。董事會有全面責任制定策略以設計出一個可消除風險並能達致業務目標的內部監控系統。內部監控及風險管理基本框架已經確立，其中包含營運有效性及效率；財務報告可靠性；以及遵守適用法律法規的合規性。除有關披露內幕消息的政策外，亦有製發營運手冊供僱員使用，以便僱員遵守適用法律法規及所有內部程序和常規。

On an annual basis, the Department Heads review and update their risk registers; discussion sessions are then led by the Chief Executive. Control activities are built on top-level reviews, segregation of duties and physical controls by documenting all control process in policies and procedures to limit delegation of authority, identifying the material risks, planning the action items, and finalizing the budget and business objectives through variance analyses. The Company Secretary and legal advisor are also responsible to review adherence to the laws, while the Board is responsible to delegate roles and authorities to the Board members and senior management and ensure they understand them.

部門主管會每年檢討並更新其風險登記冊，然後在行政總裁領導下開會討論。控制活動建基於高層檢討、職責分工及實質控制(以文件記錄所有政策和程序上的控制流程，從而限制權力下放，識別重大風險、規劃行動項目及通過方差分析敲定預算及業務目標。公司秘書和法律顧問亦負責審視有否守法，而董事會則負責分配角色及授權予董事會成員及高級管理層，確保各人明白。

For employee risk management, the Code of Conduct and Business Ethics are set out; training sessions are regularly held to reiterate the Company's zero tolerance approach to bribery and proper business ethics.

僱員的風險管理方面，本公司已制定操守守則及商業道德準則，並定期舉行集訓，重申公司對賄賂零容忍及宣揚正當商業道德的立場。

B. Internal Audit Function

During the financial year ended 31 December 2017, the Company has an internal audit department which consists of 2 employees to monitor the daily operations of the Group. Besides, the Company also appointed an internal control advisor (the "IC Advisor") to perform internal audit for the Group during the financial year ended 31 December 2017. The IC Advisor reported to the Audit Committee and to the Company's management. The IC Advisor conducted its internal audit review activities according to the endorsed internal audit plan during the financial year ended 31 December 2017. The IC Advisor reported the internal audit findings and recommendations to both the Audit Committee and the management of the Group. The management of the Group agreed on the internal audit findings and adopted the recommendations by the IC Advisor accordingly.

B. 內部審核職能

於截至2017年12月31日止財政年度內，本公司設有內部審核部門，由兩名僱員組成，以監管本集團的日常營運。此外，於截至2017年12月31日止財政年度，本公司亦委任內部監控顧問（「內部監控顧問」）對本集團進行內部審核。內部監控顧問向審核委員會及本公司之管理層匯報。於截至2017年12月31日止財政年度內，內部監控顧問根據已背書內部審核計劃進行其內部審核審閱活動。內部監控顧問向審核委員會及本集團管理層匯報內部審核結果及推薦建議。本集團管理層同意內部審核結果並據此採納內部監控顧問之推薦建議。

C. Management's confirmation on risk management

Based on the risk management mechanism and internal audit review activities mentioned in the aforementioned paragraphs, the management of the Group had provided a confirmation to the Board that the Group had maintained an effective risk management mechanism and internal control system during the financial year ended 31 December 2017.

The Board and the Audit Committee, continue to evaluate the adequacy of resources, qualifications and experience of staff in the Group's accounting and financial reporting and internal audit functions, as well as that function's training programs and budget. Based on its annual review, the Board and the Audit Committee are not aware of any material deficiencies in the effectiveness of risk management and internal control for the year ended 31 December 2017 and consider them effective and adequate.

C. 管理層之風險管理確認

根據風險管理機制及上文各段所述之內部審核審閱活動，本集團管理層已向董事會確認，指本集團於截至2017年12月31日止財政年度已維持有效的風險管理機制及內部監控系統。

董事會及審核委員會繼續評估員工的資源、資歷及經驗是否足以擔任本集團的會計及財務報告以及內部審核職能，以及評估該職能的培訓課程及預算。根據其年度審閱，董事會及審核委員會並不知悉截至2017年12月31日止年度風險管理及內部監控的效能出現任何重大缺失，並認為其屬有效充足。

SHAREHOLDER RIGHTS

Convening an extraordinary general meeting ("EGM") and putting forward proposals at EGM

Pursuant to Article 58 of the Article of Association of the Company, any one or more shareholders holding at the 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 secretary of the Company, to require an extraordinary general meeting 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 the requisition the Board fail 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.

股東權益

召開股東特別大會(「股東特別大會」)及於股東特別大會上提呈建議

根據本公司組織章程細則第58條，任何一位或以上於遞呈要求日期持有不少於本公司繳足股本(賦有於本公司股東大會上投票權)十分之一的股東於任何時候有權透過向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後兩個月內舉行。倘遞呈該要求後二十一日內，董事會未有召開該大會，則遞請要求人士可自行以同樣方式召開大會，而該遞請要求人士因董事會未有召開大會而合理產生的所有開支應由本公司向該遞請要求人士作出償付。

Procedures for directing shareholders' enquiries to the Board

The annual report and the Company's website provide the contact details of the Company. Shareholders may at any time send their enquiries and concerns to the Board in writing. Shareholders may also make enquiries with the Board at the general meetings of the Company.

向董事會傳達股東查詢的程序

年報及本公司網站載有本公司的聯絡詳情。股東可隨時向董事會發出書面查詢及問題。股東亦可於本公司股東大會上向董事會作出查詢。

Procedures for putting forward proposals at general meetings by shareholders

There are no provisions allowing shareholders to put forward proposals at the general meeting under the Cayman Islands Company Laws or the Articles of Association of the Company. Shareholders may follow the procedures set out in the preceding paragraph to convene an EGM for any business specified in such written requisition.

股東於股東大會上提呈建議的程序

開曼群島公司法或本公司的組織章程細則並無批准股東於股東大會上提呈建議的條文。股東可按照上一段所述程序召開股東特別大會，以處理書面要求註明的任何事項。

INVESTOR RELATIONS

The Company continue to maintaining a high level of transparency in communicating with shareholders and investors through diversified communication channels, including (i) printed copies of corporate communications (including but not limited to annual reports, interim reports, notice of meetings, circulars and proxy forms) required under the Listing Rules, and shareholders can choose to receive such documents using electronic means through the Company's website (www.gdzawy. com); (ii) the annual general meeting provides a forum for shareholders to raise questions with the Board: (iii) the Company's website contains the announcements, latest data and information of the Group, so that the shareholders and investors can access and inspect the information of the Company in a timely manner; (iv) analyse briefings are arranged from time to time to update shareholders and investors on the Group's performance.

The Company has not made any changes to the Company's Memorandum and Articles of Associations on or after the Listing Date. A latest version of the Company's Memorandum and Articles of Association is also available on the website of the Company and Hong Kong Exchanges and Clearing Limited.

投資者關係

本公司透過多元化的溝通渠道，繼續在與股東及投資者的溝通方面維持高透明度，包括(i)上市規則規定的公司通信印刷本（包括但不限於年報、中期報告、會議通知、通函及代表委任表格），而股東可選擇以電子方式通過本公司網站(www.gdzawy.com)收取該等文件；(ii)股東週年大會為股東提供向董事會發問的討論場所；(iii)本公司的網站載有本集團的公告、最新數據及資訊，以供股東及投資者不時查閱本公司資訊；(iv)不時安排分析師簡介會，以向股東及投資者更新本集團表現。

本公司於上市日期或之後並無更改本公司的組織章程大綱及細則。本公司組織章程大綱及細則的最新版本可於本公司及香港交易及結算所有限公司網站查閱。

The Directors have pleasure in presenting its annual report together with audited consolidated financial statements for the year ended 31 December 2017.

董事謹此欣然呈列截至2017年12月31日止年度之年報及經審核合併財務報表。

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding. Its subsidiaries are primarily engaged in the provision of property management services and property management consulting services. Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a fair review of the business and a discussion of the principal risks and uncertainties facing the Group, particulars of important events affecting the Group that have occurred since the end of the financial year 2017, and an indication of likely future development in the Group's business, can be found in the "Chairman's Statement", "Management Discussion and Analysis" and "Corporate Governance Report" sections of this Annual Report. The above sections form part of this report.

主要業務及業務回顧

本公司的主要業務為投資控股，其附屬公司主要從事提供物業管理服務及物業管理諮詢服務業務。香港公司條例附表5要求對該等活動的進一步討論及分析，包括對業務的中肯審視、對本集團的主要風險及不確定性的概述、自2017財政年度終結後發生且會對本集團構成影響的重大事件詳情及對本集團業務可能的未來發展規劃，載於本年報的「主席報告」、「管理層討論與分析」及「企業管治報告」中。以上章節構成本報告之一部分。

During the year, the Company has complied with all the relevant laws and regulations that have a significant impact on the operations of the Group.

年內，本公司已遵守所有對本集團營運有重大影響的相關法律及法規。

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to reducing emissions and minimizing negative environmental impacts through the implementation of the environmental management system ("EMS") across our properties. The Group's EMS is certified to the international standard ISO14001. Apart from complying with all relevant international and local regulations, the Group regularly identify potential environmental risks and strive for continuous improvement. The key environmental concerns from the Group's operations relate to resource use and waste management. The Group have implemented relevant initiatives, such as implementation of metering systems to monitor the energy and water consumption, installation of LED lighting and energy efficient water pumps. The Group also promote environmental protection awareness to its employees and property owners through posting reminders and providing recycle bins.

環境政策及表現

本集團透過於我們旗下物業實施環境管理系統，致力減排及盡量減少對環境造成的負面影響。本集團的環境管理系統（「環境管理系統」）獲得國際準則ISO14001認證。除恪守所有相關國際及地方規例外，本集團亦定期識別潛在環境風險，不斷積極改善。本集團營運對環境造成的影響主要與資源使用及廢物管理有關。本集團已推行相關倡議措施，例如實施測量系統監察能源及水消耗量、安裝LED照明及能源效益泵水機。本集團亦透過張貼提示及提供回收箱，向僱員及物業擁有人傳達環保意識。

The Group obtain the certification from OHAS18001 occupational health and safety management system. The Group prides itself on providing a safe, effective and congenial work environment and it values the health and well-being of its staff. Adequate arrangements, training and guidelines have been implemented to ensure its working environment is healthy and safe.

本集團已取得OHSAS18001職業健康安全控制系統認證。本集團以提供安全、有效及合宜的工作環境為榮，並重視員工的健康及福祉。本集團已實施足夠安排、培訓及指引，確保工作環境健康安全。

The Company's Environmental, Social and Governance Report, regarding the same period covered in this annual report, will be posted on the websites of the Stock Exchange and the Company within three months from the publication of this annual report.

本公司關於本年報所涵蓋同期的環境、社會及管治報告，將於本年報刊發後三個月內在聯交所及本公司網站載貼。

KEY RELATIONSHIPS WITH ITS EMPLOYEES, CUSTOMERS AND SUPPLIERS

與其僱員、客戶及供應商之主要關係

The Group has maintained a good relationship with its employees, customers and suppliers:

本集團與其僱員、客戶及供應商維持良好關係：

Employees: Employees are the most valuable asset for the Group. The Group therefore strive to create a motivated workplace by providing employees a safe and healthy working environment, and a fair workplace with a prospective career. The Group also emphasis on its employees' work-life balance, and organized various activities throughout the year.

僱員： 僱員乃本集團最寶貴的資產，因此本集團努力透過為僱員提供安全、健康及公平的工作環境和明朗的職業前景，締造令人鼓舞的工作場所。本集團亦重視僱員工作與生活平衡，因此年內組織了多項活動。

Customers: The Group is committed to upholding excellence in its service quality in each and every part of the services, and providing a feel-at-home experience to build customer connection. Various communication channels are set up to listen to its customers' opinions.

客戶： 本集團致力保持其每項服務的優質水準，並提供賓至如歸的體驗，以建立客戶網絡，並設立多個溝通渠道，以聆聽客戶的意見。

Suppliers: The success of the Group highly depends on the quality of products and services obtained from them, hence, the Group developed procurement procedures to select and assess its suppliers carefully.

供應商： 本集團的成功在很大程度上取決於其所提供的產品及服務的質量，因此本集團已制定採購程序，謹慎挑選及評估供應商。

More details will be disclosed in the Company's Environmental, Social and Governance Report, which will be posted on the websites of the Stock Exchange and the Company within three months from the publication of this annual report.

更多詳情將於本公司的環境、社會及管治報告披露，該報告將於本年報刊發後三個月內在聯交所及本公司網站載貼。

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2017 are set out in the consolidated statement of profit or loss and other comprehensive income on page 81 of this annual report.

The Board recommended the payment of a final dividend of HK5.0 cents per share for the year ended 31 December 2017 ("Proposed Final Dividend") (2016: Nil) to the shareholders whose names appear on the register of members of the Company on 4 June 2018.

Subject to the approval by the shareholders of the Company at the forthcoming annual general meeting of the Company (the "AGM"), the Proposed Final Dividend is expected to be payable on or about 15 June 2018. The aggregate amount shall be paid out of the Company's share premium account if the payment of the dividend is approved by the shareholders at the AGM.

業績及股息

本集團截至2017年12月31日止年度的業績載於本年報第81頁綜合損益及其他全面收益表。

董事會建議就截至2017年12月31日止年度派付末期股息每股5.0港仙(「擬派末期股息」)(2016年：無)予2018年6月4日名列本公司股東名冊內的股東。

待本公司股東在本公司應屆股東週年大會(「股東週年大會」)上批准後，預期擬派末期股息可於2018年6月15日或前後派付。如派付股息獲股東在股東週年大會上批准，總金額將自本公司股份溢價賬中撥付。

FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the past five financial years is set out on page 212.

財務概要

本集團於過往五個財政年度的業績、資產及負債概要載於第212頁。

DONATIONS

The Group had no charitable donations during the year ended 31 December 2017.

捐款

本集團於截至2017年12月31日止年度並無慈善捐款。

LOANS

Please refer to note 27 to financial statements of this annual report for details of the loans and borrowings of the Group as at 31 December 2017.

貸款

本集團於2017年12月31日之貸款及借款的詳情請參見本年報財務報表附註27。

PROPERTY AND EQUIPMENT

Details of the movements during the year in the Group's property and equipment are set out in note 14 to financial statements.

物業及設備

本集團物業及設備於年內的變動詳情載於財務報表附註14。

SHARE CAPITAL

Details of the movements in the share capital of the Company during the year are set out in note 29 to financial statements.

股本

本公司股本於年內的變動詳情載於財務報表附註29。

EQUITY-LINKED AGREEMENT

Save as disclosed in this annual report, there was no equity-linked agreement entered into by the Company during the year ended 31 December 2017.

股票掛鈎協議

除本年報所披露外，截至2017年12月31日止年度內，本公司並無訂立任何股票掛鈎協議。

DISTRIBUTABLE RESERVES

Pursuant to the relevant laws of Cayman Islands, distributable reserves of the Company as of 31 December 2017 amounted to RMB414.9 million (2016: RMB396.4 million).

可供分派儲備

根據開曼群島相關法例，於2017年12月31日，本公司的可供分派儲備為人民幣414.9百萬元(2016年：人民幣396.4百萬元)。

DIRECTORS

The following is the list of Directors during the year and up to the date of this annual report.

Brief biographies of the current Directors of the Group are set out in the section headed "Directors and Senior Management Profile" of this annual report.

董事

以下為年內及截至本年報日期的董事名單。

現任董事的簡歷載於本年報「董事會及高級管理人員簡介」一節。

Executive Directors

Mr. Liu Jian *(Chairman and Chief Executive Officer)*
Ms. Chen Zhuo
Mr. Liang Bing
Mr. Long Weiman

執行董事

劉建先生*(主席兼行政總裁)*
陳卓女士
梁兵先生
龍為民先生

Non-executive Directors

Mr. Wei Zhe
Ms. Wu Qimin
Mr. Lam Yiu Por (resigned on 4 May 2017)
Mr. Zheng Dong (appointed on 5 January 2017)

非執行董事

衛哲先生
吳綺敏女士
林曉波先生(於2017年5月4日辭任)
鄭東先生(於2017年1月5日獲委任)

Independent Non-executive Directors

Mr. Lee Kwok Tung Louis (resigned on 5 July 2017)
Mr. Zhang Weilun
Mr. Yuan Boyin (retired on 26 May 2017)
Mr. Wu Haibing (retired on 26 May 2017)
Mr. Chan Wai Cheung, Admiral (appointed on 31 May 2017)
Mr. Chan Ka Leung, Kevin (appointed on 31 May 2017)
Mr. Huang Anxin (appointed on 3 October 2017)

獨立非執行董事

李國棟先生(於2017年7月5日辭任)
張維倫先生
袁伯銀先生(於2017年5月26日退任)
吳海兵先生生(於2017年5月26日退任)
陳偉璋先生(於2017年5月31日獲委任)
陳家良先生(於2017年5月31日獲委任)
黃安心先生(於2017年10月3日獲委任)

Pursuant to Articles 83(3) of the Articles of Association of the Company, Mr. Chan Wai Cheung, Admiral, Mr. Chan Ka Leung, Kevin and Mr. Huang Anxin who have been appointed by the Board shall hold office until the annual general meeting and, being eligible, will offer themselves for re-election.

根據本公司組織章程細則第83(3)條，獲董事會委任之陳偉璋先生、陳家良先生及黃安心先生須任職至股東週年大會，屆時將符合資格並願意重選連任。

Pursuant to Articles 84 of the Articles of Association of the Company, Mr. Liu Jian, Ms. Chen Zhuo and Mr. Liang Bing shall retire by rotation at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election.

根據本公司組織章程細則第84條，劉建先生、陳卓女士及梁兵先生須於應屆股東週年大會上輪值退任，且符合資格並願意膺選連任。

DIRECTORS' SERVICE CONTRACTS

None of the directors has an unexpired service contract with the Group which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

董事服務合約

概無董事與本集團訂有任何本公司或其任何附屬公司不可於一年內不支付賠償(法定賠償除外)而終止的未屆滿服務合約。

PERMITTED INDEMNITY PROVISION

Under the Articles, the Company had a permitted indemnity provision (as defined in section 469 of the Companies Ordinance) in force for the benefit of the Directors throughout the year 2017 and as at the date of approval of this Directors' report, pursuant to which the Company shall indemnify any Director against any liability, loss suffered and expenses incurred by the Director in connection with any legal proceedings in which he/she is involved by reason of being a Director, except in any case where the matter in respect of which indemnification is sought was caused by the fraud or dishonesty of the Directors. The Company has maintained insurance cover for Directors' and officers' liabilities in respect of legal actions against the Directors arising out of corporate activities. The insurance coverage is reviewed on an annual basis. During the year 2017, no claims were made against the Director.

獲准許的彌償條文

根據細則，本公司於2017年整年內為董事的利益設有獲准許的彌償條文(定義見公司條例第469條)，而於批准本董事會報告日期，根據該條文，本公司須向董事因其身為董事而涉及的任何法律訴訟而蒙受的任何責任、損失及產生的開支向董事作出彌償(惟就董事欺詐或不誠實而引致的訴訟尋求彌償則除外)。本公司已就公司業務所引致針對董事的法律行動投購董事及高級職員責任保險。保險覆蓋按年審閱。於2017年內，概無針對董事作出申索。

DIRECTORS' INTERESTS IN CONTRACT

There were no contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries and holding company was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事於合約的權益

於年末或年內任何時間，本公司或其任何附屬公司及控股公司並無訂立任何有關本集團業務且本公司董事直接或間接擁有重大權益的重大合約。

STATUS OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive directors, a confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"). Based on such confirmations, the Company still considers all of the independent non-executive directors to be independent.

獨立非執行董事的狀況

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條發出的獨立性確認函。基於該等確認函，本公司認為所有獨立非執行董事仍為獨立人士。

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

As of 31 December 2017, the interests of the Directors and their associates in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), Chapter 571 of the Laws of Hong Kong) as recorded in the register required to be kept under section 352 of the SFO, or which otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, were as follows:

董事及最高行政人員於股份、相關股份及債券的權益

於2017年12月31日，董事及其聯繫人於本公司或任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）股份、相關股份及債券中擁有根據證券及期貨條例第352條須存置的登記冊所記錄，或根據上市規則所載上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的權益如下：

Long positions

Interests in the shares and underlying shares of the Company

(i) Long position in Shares

好倉

於本公司股份及相關股份的權益

(i) 股份中的好倉

Name of Director 董事姓名	Capacity in which interests were held 持有權益的身份	Number of shares 股份數目	Approximate percentage of interest 概約權益百分比
Mr. Liu Jian 劉建先生	Founder of discretionary trust, Interest in controlled corporation 全權信託創立人、受控法團權益	435,820,000[1]	54.30%
Mr. Wei Zhe 衛哲先生	Interest in controlled corporation 受控法團權益	94,262,000[2]	11.74%

Notes:

(1) Dawngate Limited ("Dawngate") holds 40% of the issued share capital of Qichang International Limited ("Qichang") and is taken to be interested in all the shares of Qichang and all the Shares of the Company held by Qichang for the purposes of Part XV of the SFO. The issued share capital of Dawngate is held as to as to 15% by Mr. Liu and 85% by Hilton Assets (PTC) Limited as trustee of the Liu Family Trust. Being the settlor of the Liu Family Trust, Mr. Liu is taken to be interested in all the Shares of the Company that the Liu Family Trust is interested under Part XV of the SFO.

附註：

(1) 旭基有限公司（「旭基」）持有啟昌國際有限公司（「啟昌」）已發行股本的40%，根據證券及期貨條例第XV部，旭基被視為於啟昌所有股份及啟昌所持所有本公司股份中擁有權益。旭基的已發行股本由劉先生持有15%及由Hilton Assets (PTC) Limited以劉氏家族信託的受託人身份持有85%。根據證券及期貨條例第XV部，劉先生身為劉氏家族信託的創立人，被視為於劉氏家族信託擁有權益的所有本公司股份中擁有權益。

(2) Central Oscar Holdings Limited ("Central Oscar") is held as to approximately 95.5% and 4.5% by Vision Knight Capital (China) Fund II, L.P. and Vision Knight Capital (China) Entrepreneur Fund II, L.P. respectively, both of which are managed by Vision Knight Capital (China) GP II, L.P. ("VKC"), an exempted limited partnership registered under the laws of the Cayman Islands, the general partner of which is VKC (China) GP II Ltd. VKC (China) GP II Ltd. is wholly-owned by VKC Cayman II Ltd. Both of VKC (China) GP II Ltd and VKC Cayman II Ltd are limited companies incorporated under the laws of the Cayman Islands. VKC Cayman II Ltd is owned as 50% by Mr. Wei Zhe and 50% by Mr. Zhu Daming. Under the SFO, each of VKC, VKC (China) GP II Ltd, VKC Cayman II Ltd, Mr. Wei Zhe and Mr. Zhu Daming is deemed to be interested in the 94,262,000 Shares of the Company held by Central Oscar.

(2) Central Oscar Holdings Limited(「Central Oscar」)分別由Vision Knight Capital (China) Fund II, L.P.及Vision Knight Capital (China) Entrepreneur Fund II,L.P.持有約95.5%及4.5%，而兩者均由Vision KnightCapital (China) GP II. L.P(.「VKC」)(為根據開曼群島法律註冊的獲豁免有限責任合夥企業)管理，其一般合夥人為VKC (China) GP II Ltd。VKC (China) GP II Ltd.乃由VKC Cayman II Ltd.全資擁有。VKC (China) GP II Ltd及VKC Cayman II Ltd為根據開曼群島法律註冊成立的有限公司。VKC Cayman II Ltd由衛哲先生擁有50%股權及由Zhu Daming先生擁有50%股權。根據證券及期貨條例，VKC、VKC (China) GP II Ltd、VKC Cayman IILtd、衛哲先生及Zhu Daming先生各被視為於CentralOscar所持94,262,000股本公司股份中擁有權益。

(ii) Long position in underlying Shares

(ii) 相關股份中的好倉

Name of Director 董事姓名	Capacity in which interests were held 持有權益的身份	Number of underlying Shares 相關股份數目	Approximate percentage of interest 概約權益百分比
Mr. Liu Jian 劉建先生	Beneficial owner 實益擁有人	1,809,000	0.23%
Ms. Chen Zhuo 陳卓女士	Beneficial owner 實益擁有人	1,809,000	0.23%
Mr. Liang Bing 梁兵先生	Beneficial owner 實益擁有人	1,809,000	0.23%
Mr. Long Weimin 龍為民先生	Beneficial owner 實益擁有人	1,809,000	0.23%
Mr. Wei Zhe 衛哲先生	Beneficial owner 實益擁有人	16,000,000	1.99%

Save as disclosed above, as of 31 December 2017, none of the Directors nor their associates had any interests or short positions in the shares, underlying shares and debenture of the Company or any associated corporations.

除上述披露者外，於2017年12月31日，概無董事或其聯繫人於本公司或任何相聯法團的股份、相關股份及債券中擁有任何權益或淡倉。

SHARE OPTION SCHEME OF THE COMPANY

Pursuant to the written resolution of the Shareholders passed on 20 April 2015, the Company granted the Pre-IPO Share Option to 380 eligible participants to subscribe for 80,000,000 shares as incentives or rewards for their contribution to the Group. Further details of the Pre-IPO Share Option Scheme and the share options granted are disclosed in note 30 to financial statements.

本公司的購股權計劃

根據股東於2015年4月20日通過的書面決議案，本公司向380名合資格參與者授出首次公開發售前購股權，以認購80,000,000股股份，作為彼等對本集團作出貢獻的獎勵或獎賞。有關首次公開發售前購股權計劃及已授出購股權的進一步詳情於財務報表附註30披露。

SHARE AWARD SCHEME

As announced by the Company on 20 June 2017, the Board resolved to adopt a share award scheme (the "Share Award Scheme") which has taken effect immediately.

股份獎勵計劃

如本公司於2017年6月20日所公布，董事會議決採納股份獎勵計劃(「股份獎勵計劃」)，並已即時生效。

The purposes and objectives of the Share Award Scheme are to recognise the contributions by certain employees of the Group and to provide them with incentives in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group.

股份獎勵計劃之目的及目標在於表彰本集團若干僱員之貢獻，並給予獎勵以挽留該等僱員為本集團之持續經營和發展而努力，亦為本集團進一步發展吸引合適之人才。

The maximum number of shares that may be awarded under the Share Award Scheme during its term is limited to 3% of the issued shares capital of the Company as at the Adoption Date of 20 June 2017. The maximum number of Shares which may be awarded to a Selected Person under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company as at the Adoption Date.

根據股份獎勵計劃於計劃期限內可授出之股份數目最多為限於本公司於2017年6月20日採納日期之已發行股本3%。根據股份獎勵計劃可獎勵予個別經甄選人士之股份數目最多不得超過本公司於採納日期之已發行股本1%。

Pursuant to the Share Award Scheme, new Awarded Shares may be allotted and issued to the Administration Committee or the Trustee under general mandates granted or to be granted by the Shareholders at general meetings of the Company from time to time and be held in trust for the Selected Persons until the end of each vesting period. The issue price of such new Shares shall be at the nominal value of Shares. When the Selected Person has satisfied all vesting conditions specified by the Board at the time of making the Award and become entitled to the Awarded Shares, the Administration Committee or the Trustee shall transfer the relevant Awarded Shares to that Selected Person.

根據股份獎勵計劃，可根據股東於本公司股東大會上已授出或不時授出之一般授權向行政管理委員會或受託人配發及發行新獎勵股份，並以信託形式為經甄選人士持有，直至各歸屬期完結止。該等新股份之發行價應為股份之面值。當經甄選人士符合董事會授出獎勵時指定之所有歸屬條件並有資格獲得獎勵股份後，行政管理委員會或受託人應將相關獎勵股份轉讓予經甄選人士。

During the year, a total of 8,434,000 Awarded Shares were granted to 20 employees of the Group by way of allotment and issue of 8,434,000 new Shares to them. There is no other vesting condition imposed by the Board on the Selected Persons in relation to the award of 8,434,000 Awarded Shares. Further details of the Share Award Scheme are disclosed in note 30 to financial statements.

年內，共有8,434,000股獎勵股份藉配發及發行8,434,000股新股份而授予本集團20名僱員。董事會就授出8,434,000股獎勵股份並無對經甄選人士施加其他歸屬條件。股份獎勵計劃之進一步詳情於財務報表附註30披露。

Unless otherwise defined in this section, the capitalized terms used in this section shall have the same meanings as those defined in the announcements made by the Company on 20 June 2017 and 22 June 2017 relating to the Share Award Scheme.

除本節另有界定外，本節所用詞彙與本公司於2017年6月20日及2017年6月22日所作有關股份獎勵計劃之公告具相同涵義。

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into with any individual, firm or body corporate during the year.

管理合約

年內，本公司概無與任何個別人士、商號或法人團體訂立合約，以管理及經營本公司全部或任何重大部分業務。

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries or holding company was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事於重大合約的權益

於年末或年內任何時間，本公司或其任何附屬公司或控股公司並無訂立任何與本集團業務有關且董事直接或間接擁有重大權益的重大合約。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year, no Directors had an interest in any business which competes or may compete with the business in which the Group is engaged.

董事於競爭業務的權益

年內，概無董事於與本集團所從事業務構成競爭或可能構成競爭的任何業務中擁有任何權益。

NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

A deed of non-competition (the "Deed of Non-Competition") was entered into by Mr. Liu Jian, Dawngate Limited and Qichang International Limited (collectively, the "Controlling Shareholders") in favor of the Company on 5 November 2015, pursuant to which each of the Controlling Shareholders will not, and will procure any of its/his associates and any company directly or indirectly controlled by he/it (not include any member of the Group) not to either on his/its own or in conjunction with any body corporate, partnership, joint venture or other contractual agreement, whether directly or indirectly, whether for profit or not, carry on, participate in, hold, engage in, acquire or operate, or provide any form of assistance to any person, firm or company (except members of the Group) to conduct any business which, directly or indirectly, competes or may compete with the business presently carried on by the Company or any of its subsidiaries or any other business that may be carried on by any of them from time to time during the term of the Deed of Noncompetition, in Hong Kong or China and such other places as the Company or any of its subsidiaries may conduct or carry on business from time to time, including but not limited to provision of property management services, residential community O2O business and other related services.

The independent non-executive directors had reviewed the status of compliance and confirmed that the Controlling Shareholders have complied with all the undertakings under the Deed of Non-Competition for the year ended 31 December 2017.

控股股東的不競爭承諾

劉建先生、旭基有限公司及啟昌國際有限公司(統稱「控股股東」)於2015年11月5日以本公司為受益人訂立不競爭契據(「不競爭契據」),據此,各控股股東將不會,並將促使其聯繫人以及其直接或間接控制的任何公司(不包括本集團任何成員公司)不會單獨或連同任何法團、合夥、合營或通過其他合約協議,直接或間接(無論是否為圖利)進行、參與、持有、從事、收購或經營,或向任何人士、商號或公司(本集團成員公司除外)提供任何形式的資助,以進行任何直接或間接與本公司或其任何附屬公司當前進行的業務,或在不競爭契據期間,本公司或其任何附屬公司不時在香港或中國及本公司或其任何附屬公司可能不時開展或從事業務的其他地方的任何其他業務構成競爭或可能構成競爭的任何業務,包括但不限於提供物業管理服務、住宅社區O2O業務及其他相關服務。

獨立非執行董事已審閱合規狀況,並確認控股股東於截至2017年12月31日止年度已遵守不競爭契據項下的所有承諾。

SUBSTANTIAL SHAREHOLDERS

As of 31 December 2017, the register of substantial shareholders maintained by the Company under section 336 of the SFO recorded that the following entities, other than the Directors of the Company, had an interest in the shares or underlying shares of the Company as follows:

主要股東

於2017年12月31日，本公司根據證券及期貨條例第336條存置的主要股東名冊記載，以下實體（本公司董事除外）於本公司的股份或相關股份中擁有以下權益：

Long positions

好倉

Name of shareholder 股東姓名／名稱	Capacity and nature of interest 身份及權益性質	Number of Shares/ underlying Shares 股份／相關股份數目	Approximate percentage of interest 概約權益百分比
Hilton Assets (PTC) Limited	Trustee 受託人	435,820,000[1]	54.30%
Dawngate Limited 旭基有限公司	Interest in controlled corporation 受控法團權益	435,820,000[2]	54.30%
Qichang International Limited 啟昌國際有限公司	Beneficial owner 實益擁有人	435,820,000	54.30%
Vision Knight Capital (China) GP II, L.P.	Interest in controlled corporation 受控法團權益	94,262,000[3]	11.74%
Central Oscar Holdings Limited Beneficial owner	實益擁有人	94,262,000	11.74%
Decision Holdings Limited	Beneficial owner 實益擁有人	54,000,000	6.73%
Shanghai Hengji Assets Management Center (L.P.) 上海恒璣資產管理中心(有限合夥)	Interest in controlled corporation 受控法團權益	54,000,000[4]	6.73%
Briarwood Capital Partners LP	Investment manager 投資經理	64,348,000	8.02%
Briarwood Capital Partners GP LLC	Interest in controlled corporation 受控法團權益	64,348,000[5]	8.02%

Notes:

(1) The issued share capital of Dawngate is held as to 15% by Mr. Liu and 85% by Hilton Assets (PTC) Limited as trustee of the Liu Family Trust, a trust with Mr. Liu as founder and established in accordance with the laws of the Cayman Islands. The discretionary beneficiaries of the Liu Family Trust include Mr. Liu and immediate family members of Mr. Liu.

(2) Dawngate holds 40% of the issued share capital of Qichang and is taken to be interested in all shares of the Company held by Qichang for the purposes of Part XV of the SFO. Each of Suiya Investment Limited, Signgain Limited and Onsure Limited, being the wholly-own investment holding company of Ms. Chen Zhuo, Mr. Liang Bing and Mr. Long Weimin respectively, holds 20% of the issued share capital of Qichang.

(3) Central Oscar is held as to approximately 95.5% and 4.5% by Vision Knight Capital (China) Fund II, L.P. and Vision Knight Capital (China) Entrepreneur Fund II, L.P. respectively, both of which are managed by VKC, an exempted limited partnership registered under the laws of the Cayman Islands, the general partner of which is VKC (China) GP II Ltd. VKC (China) GP II Ltd. is wholly-owned by VKC Cayman II Ltd. Both of VKC (China) GP II Ltd and VKC Cayman II Ltd are limited companies incorporated under the laws of the Cayman Islands. VKC Cayman II Ltd is owned as 50% by Mr. Wei Zhe and 50% by Mr. Zhu Daming. Under the SFO, each of VKC, VKC (China) GP II Ltd, VKC Cayman II Ltd, Mr. Wei Zhe and Mr. Zhu Daming is deemed to be interested in the 94,262,000 Shares of the Company held by Central Oscar.

(4) Decision Holdings is wholly-owned by Shanghai Hengji Assets Management Center (L.P.), a limited partnership registered under PRC laws, the general partner of which is Shanghai Yidejin Investment Management Center (L.P.) ("Yidejin"), which is also a limited partnership registered under PRC laws. Yidejin is managed by Shanghai Yubo Investment Management Company Limited ("Yubo"), a limited company established in the PRC which is an indirect subsidiary of E-House (China) Holdings Limited. Under the SFO, each of Hengji, Yidejin and Yubo is deemed to be interested in the 54,000,000 Shares of the Company held by Decision Holdings Limited.

(5) Briarwood Capital Partners LP is a limited partnership registered under the laws of United States of America, the general partner of which is Briarwood Capital Partners GP LLC, which is a limited company registered under the laws of United States of America. Briarwood Capital Partners GP LLC has 100% control over the partnership's affairs but it does not own 100% of the partnership. Under the SFO, Briarwood Capital Partners GP LLC is deemed to be interested in the 64,348,000 shares of the Company held by Briarwood Capital Partners LP.

附註：

(1) 旭基的已發行股本由劉先生持有15%及由Hilton Assets(PTC) Limited以劉氏家族信託受託人身份持有85%，該信託的創立人為劉先生，並根據開曼群島法律成立。劉氏家族信託的全權受益人包括劉先生及其直系家屬。

(2) 旭基持有啟昌已發行股本的40%，就證券及期貨條例第XV部而言，被視為於啟昌所持所有本公司股份中擁有權益。穗雅投資有限公司、得兆有限公司及安順有限公司分別為陳卓女士、梁兵先生及龍為民先生的全資投資控股公司，持有啟昌已發行股本的20%。

(3) Central Oscar分別由Vision Knight Capital (China) Fund II,L.P.及Vision Knight Capital (China) Entrepreneur FundII, L.P.持有約95.5%及4.5%，而兩者均由VKC（為根據開曼群島法律註冊的獲豁免有限責任合夥企業）管理，其一般合夥人為VKC (China) GP II Ltd。VKC (China) GP II Ltd.乃由VKC Cayman II Ltd.全資擁有。VKC (China) GP II Ltd及VKC Cayman II Ltd為根據開曼群島法律註冊成立的有限公司。VKC Cayman II Ltd由衛哲先生擁有50%股權及由ZhuDaming先生擁有50%股權。根據證券及期貨條例，VKC、VKC (China) GP II Ltd、VKC Cayman II Ltd、衛哲先生及ZhuDaming先生各被視為於Central Oscar所持94,262,000股本公司股份中擁有權益。

(4) Decision Holdings由上海恒璣資產管理中心（「有限合夥」）（為根據中國法律註冊的有限合夥）全資擁有，其一般合夥人為上海易德臻投資管理中心（有限合夥）（「易德臻」）（亦為根據中國法律註冊的有限合夥）。易德臻由一間在中國成立的有限責任公司上海譽鉑投資管理有限公司（「譽鉑」）管理，該公司為易居（中國）控股有限公司的間接附屬公司。根據證券及期貨條例，恒璣、易德臻及譽鉑各被視為於DecisionHoldings Limited所持54,000,000股本公司股份中擁有權益。

(5) Briarwood Capital Partners LP為根據美利堅合眾國法律註冊的有限合夥，其一般合夥人為Briarwood Capital Partners GP LLC，該公司為根據美利堅合眾國法律註冊的有限公司。Briarwood Capital Partners GP LLC對該合夥的事務有100%控制權但非擁有該合夥的100%權益。根據證券及期貨條例，Briarwood Capital Partners GP LLC被視為於Briarwood Capital Partners LP所持64,348,000股本公司股份中擁有權益。

CONNECTED TRANSACTIONS

During the year ended 31 December 2017, the Group did not enter into any connected transactions or continuing connected transactions which need to be disclosed in this annual report under Rule 14A.49 of the Listing Rules.

關連交易

截至2017年12月31日止年度，本集團並無訂立任何關連交易或持續關連交易，須根據上市規則第14A.49條於本年報內披露。

MAJOR SUPPLIERS AND CUSTOMERS AND SUPPLIERS

The Group's major suppliers are sub-contractors providing relevant services for the Group's property management and sales assistance business lines. For the year ended 31 December 2017, the Group's largest supplier accounted for approximately 30.7% (2016: 20.7%) of the Group's total purchases, and the Group's five largest suppliers accounted for approximately 65.9% (2016: 58.1%) of the Group's total purchases.

主要供應商及客戶及供應商

本集團的主要供應商乃為本集團物業管理及協銷業務線提供相關服務的分包商。截至2017年12月31日止年度，本集團的最大供應商佔本集團總採購量約30.7%（2016年：20.7%），而本集團五大供應商佔本集團總採購量約65.9%（2016年：58.1%）。

The major customers of our property management business line include property developers, property owners and property owners' associations, while the major customers of the sales assistance business line include property developers. For the year ended 31 December 2017, the Group's largest customer accounted for approximately 4.4% (2016: 5.8%) of the Group's revenue, and the Group's five largest customers accounted for approximately 9.8% (2016: 13.7%) of the Group's revenue.

本集團物業管理業務線的主要客戶包括物業發展商、業主及業主協會，而協銷業務線的主要客戶包括物業發展商。截至2017年12月31日止年度，本集團最大客戶佔本集團收益約4.4%（2016年：5.8%），而本集團五大客戶佔本集團收益約9.8%（2016年：13.7%）。

At all time during the year, none of the Directors, their associates or any shareholders of the Company which, to the knowledge of the Directors, owned more than 5% of the Company's issued share capital had an interest in any of the five largest suppliers or customers.

於年內任何時間，概無董事、其聯繫人或就董事所知擁有本公司已發行股本5%以上的任何本公司股東於任何五大供應商或客戶中擁有任何權益。

EMOLUMENT POLICY

The Group remunerates its employees based on their performance, experience and prevailing market rate.

酬金政策

本集團按照僱員的表現、經驗及現行市場水平釐定僱員薪酬。

The remuneration committee of the Company reviews and makes recommendations to the Board on terms of remuneration packages, bonuses and other compensation payable to Directors and senior management. Details of the remuneration of the Directors for the year ended 31 December 2017 are set out in note 9 to financial statements of this annual report.

本公司的薪酬委員會審閱薪酬待遇條款、花紅及其他應付予董事及高級管理層的報酬，並就此向董事會提出推薦建議。截至2017年12月31日止年度的董事薪酬詳情載於本年報財務報表附註9。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association or the laws of the Cayman Islands, which would oblige the Company to offer new shares on pro-rata basis to existing shareholder.

優先購買權

本公司的組織章程細則或開曼群島法例概無有關優先購買權的條文，其要求本公司須按比例向現有股東提呈發售新股。

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the year ended 31 December 2017, no shares were repurchased and 372,000 shares that were repurchased in 2016 were cancelled in 2017.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the year ended 31 December 2017.

購買、贖回或出售本公司上市證券

截至2017年12月31日止年度內概無股份被購回，而2016年被購回的372,000股股份已於2017年註銷。

除上述所披露者外，於截至2017年12月31日止年度內，本公司或其任何附屬公司均無購買、出售或贖回本公司任何上市證券。

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Other than the share option scheme disclosed herein, at no time during the year was the Company, its holding company, fellow subsidiaries or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

購買股份或債券之安排

除本節所披露的購股權計劃外，本公司、其控股公司、同系附屬公司或其任何附屬公司於年內任何時間概無訂立任何安排，致使董事可藉購入本公司或任何其他法人團體的股份或債券而得益。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float during the year ended 31 December 2017 and up to the date of this report.

足夠公眾持股量

根據本公司可公開取得的資料及就董事所知，本公司於截至2017年12月31日止年度內及直至本報告日期維持足夠的公眾持股量。

CORPORATE GOVERNANCE

Information on the corporate governance practices adopted by the Company is set out in the section headed "Corporate Governance Report" of this annual report.

企業管治

有關本公司所採納企業管治常規之資料載於本年報(「企業管治報告」)一節。

AUDITOR

The consolidated financial statements for the year ended 31 December 2017 have been audited by Ernst & Young, Certified Public Accountants. A resolution will be submitted to the forthcoming AGM of the Company to re-appoint Ernst & Young as the auditors of the Company and to authorise the Directors to fix its remuneration.

During the year 2017, the Company's auditors are changed from Deloitte Touche Tohmatsu to Ernst & Young.

On behalf of the Board
Liu Jian
Chairman

Hong Kong, 27 March 2018

核數師

截至2017年12月31日止年度的合併財務報表已由執業會計師安永會計師事務所審核。有關重新委任安永會計師事務所為本公司核數師及授權董事釐定其酬金的決議案將於本公司應屆股東週年大會上提出。

於2017年內，本公司之核數師由德勤•關黃陳方會計師行變更為安永會計師事務所。

代表董事會
劉建
主席

香港，2018年3月27日

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Independent auditor's report
To the shareholders of Zhong Ao Home Group Limited
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Zhong Ao Home Group Limited (the "Company") and its subsidiaries (the "Group") set out on pages 81 to 211, which comprise the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

獨立核數師報告
致中奧到家集團有限公司股東
(於開曼群島註冊成立之有限公司)

意見

本所已審核列載於第81頁至第211頁中奧到家集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的合併財務報表，此合併財務報表包括於2017年12月31日的綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及合併財務報表的附註，包括主要會計政策概要。

本所認為，合併財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公允地反映了 貴集團於2017年12月31日之綜合財務狀況及截至該日止年度的綜合財務表現及其綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

本所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。本所就該等準則承擔的責任在本報告「核數師就審計合併財務報表承擔之責任」部分中闡述。根據香港會計師公會的《職業會計師道德守則》(以下簡稱「守則」)，本所獨立於貴集團，並已履行守則中其他職業道德責任。本所相信，本所所獲得的審計憑證能充足及適當地為本所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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

關鍵審計事項

關鍵審計事項乃根據本所的專業判斷，對本期間合併財務報表的審計最為重要的事項。該等事項於本所審計整體合併財務報表及出具意見時處理。本所不會對該等事項提供單獨意見。本所對下述各事項在審計中是如何處理的描述亦以此為背景。

本所已經履行了本報告「核數師就審計合併財務報表承擔的責任」部分闡述的責任，包括與這些關鍵審計事項相關的責任。相應地，本所的審計工作包括執行為應對評估的合併財務報表重大錯誤陳述風險而設計的審計程序。本所執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為合併財務報表整體發表審計意見提供了基礎。

Key audit matter
關鍵審計事項

Impairment of trade and bills receivables
貿易應收款項及應收票據的減值

As at 31 December 2017, trade and bills receivables of the Group amounted to RMB190,932,000 (net of provision for impairment). A provision of RMB67,952,000 was made for impairment of trade and bills receivables as at 31 December 2017. Significant management's judgement is involved in determining the impairment provision for the trade and bills receivables, after taking into account various factors including the aging of balances, existence of disputes, recent historical and subsequent payment patterns and other available information such as the creditworthiness of the customers.

於2017年12月31日， 貴集團的貿易應收款項及應收票據為人民幣190,932,000元（扣除減值撥備）。於2017年12月31日已就貿易應收款項及應收票據減值作撥備人民幣67,952,000元。釐定貿易應收款項及應收票據的減值撥備涉及重大管理層判斷，經考慮結餘賬齡、存在糾紛、近期歷史及繼後付款模式等各種因素以及客戶信譽等其他可取得資料。

Relevant disclosures are included in notes 3 and 22 to the consolidated financial statements.

相關披露納入合併財務報表附註3及22。

How our audit addressed the key audit matter
本所如何在審計中處理關鍵審計事項

Our audit procedures included assessing the Group's processes and controls relating to the monitoring of trade and bills receivables. We checked the accuracy of the aging analysis of trade and bills receivable balances on a sample basis. We evaluated the adequacy of the Group's provision for impairment of trade and bills receivables by reference to the Group's debtor collection history and subsequent settlements.

本所的審計程序包括評估貴集團有關監察貿易應收款項及應收票據的程序及控制。本所抽樣檢查了貿易應收款項及應收票據結餘的賬齡分析。本所參考貴集團的收債往績及繼後結算及收款來評核貴集團所作貿易應收款項及應收票據的減值撥備是否足夠。

Key audit matter
關鍵審計事項

Valuation of investment properties
投資物業的估值

As at 31 December 2017, the Group's investment properties amounted to RMB163,592,000. The Group recorded a net fair value gain of RMB3,960,000 for the year, which has been determined with reference to the valuations performed by an independent firm of professionally qualified valuers on the market approach. The valuation of the investment properties involves significant estimates and key assumptions on items such as the selection of comparable properties and market price.

於2017年12月31日，貴集團的投資物業為人民幣163,592,000元。貴集團錄得本年度公平淨值收益人民幣3,960,000元，乃參考某獨立專業合資格估值師行按市場法所進行估值而釐定。投資物業的估值涉及選取可比較物業及市場價格等項目的重大估計及關鍵假設。

In the absence of current prices in an active market for appropriate similar properties, the Group considers information from a variety of sources, including: an active market for properties of a different nature, condition or location, less active markets transactions and discounted cash flow of rental income.

在欠缺相類物業的活躍市場的現行價格情況下，貴集團考慮來自多個不同源頭的資料，包括不同性質、條件或位置的物業的活躍市場、次活躍市場交易及租金收入折現現金流。

Relevant disclosures are included in notes 3 and 15 to the consolidated financial statements.

相關披露納入合併財務報表附註3及15。

How our audit addressed the key audit matter
本所如何在審計中處理關鍵審計事項

We examined the objectivity, independence and competence of the external valuers. We checked to the property related information and involved our valuation specialists to assist us in reviewing the work of the valuers and assessing the underlying assumptions, such as selection of comparable properties, market price and discounted cash flow of rental income.

本所檢驗了外聘估值師的客觀性、獨立性及才能。我們檢查物業相關資料並加入本身估值專家協助審視估值師的工作及評估相關假設，如選取可比較物業、市場價格及租金收入折現現金流等。

Key audit matter
關鍵審計事項

Impairment of Goodwill
商譽的減值

The Group recorded goodwill of RMB105,560,000 as at 31 December 2017 arising from the acquisitions of businesses in 2016 and 2017.

於2017年12月31日，貴集團錄得源於2016年及2017年收購業務的商譽人民幣105,560,000元。

The carrying values of goodwill is dependent on future cash flows of the underlying cash-generating units (CGUs) and there is a risk that if these cash flows do not meet management's expectations, the assets will be impaired. This risk increases in periods when the Group's performance does not meet management's expectations. The impairment reviews performed by the Group's management include a number of significant judgements and estimates including CGU identification, operating profit forecasts, perpetuity growth rates and discount rates. Changes in these assumptions can result in materially different impairment charges or available headroom.

商譽的賬面值取決於相關現金產生單位(「現金產生單位」)的未來現金流量，且如該等現金流不符管理層期望，有關資產將會有減值風險。此風險於貴集團的表現不符管理層期望的時期會增加。貴集團管理層進行的減值審視包括多項重大判斷及估計，如識別現金產生單位、經營溢利預測、永久增長率及折現率等。該等假設的變動可導致減值費用或現有的頭寸出現重大不同。

Relevant disclosures are included in notes 3 and 17 to the consolidated financial statements.

相關披露納入合併財務報表附註3及17。

How our audit addressed the key audit matter
本所如何在審計中處理關鍵審計事項

We obtained an understanding of the management's impairment model for goodwill and reviewed the key assumptions adopted by management, including CGUs identification, operating profit forecasts, perpetuity growth rates and discount rates. We tested the mathematical calculation of the forecasts and carrying values in management's impairment model and compared management's estimate of the recoverable amount and the carrying amount of each CGUs.

本所向管理層了解其商譽減值模式並審視管理層所採納關鍵假設，包括識別現金產生單位、經營溢利預測、永久增長率及折現率。本所測試了預測及賬面值於管理層減值模式中的數學計算，並將管理層對可收回金額的估計與各現金產生單位的賬面值比較。

We compared short and long-term growth rates to historical trends. We also considered the accuracy of prior period forecasts. We involved valuation specialists to assist us in assessing the perpetuity growth rate and discount rate for each CGU by comparing third parties' information, past performance and relevant risk factors. We performed our own sensitivity analyses to understand the impact of reasonable changes in the key assumptions.

本所將短期長期增長率與歷史趨勢比較。本所又考慮往期預測的準確性。本所並加入估值專家協助評估各現金產生單位的永久增長率及折現率，方式為比較第三方資料、過往表現及相關風險因素。本所進行了本身的敏感度分析以了解關鍵假設合理變動的影響。

OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2016 were audited by another auditor who expressed an unmodified opinion on those statements on 28 March 2017.

其他事項

貴集團截至2016年12月31日止年度之合併財務報表乃由另一核數師審計，其於2017年3月28日對該等財務報表表示標準意見。

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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.

納入年報的其他資料

貴公司董事需對其他資料負責。其他資料包括年報所載的資料，但不包括合併財務報表及本所就此發出的核數師報告。

本所對合併財務報表的意見並不涵蓋其他資料，本所亦不對其他資料發表任何形式的鑒證結論。

在本所審計合併財務報表時，本所的責任是閱讀其他資料，在此過程中，考慮其他資料是否與合併財務報表或本所在審計過程中所了解的情況有重大抵觸，或者似乎有重大錯誤陳述。基於本所已執行的工作，如果本所認為其他資料有重大錯誤陳述，本所需要報告該事實。在這方面，本所沒有任何報告。

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

董事就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈之《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而公允的合併財務報表，並對其認為為使合併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必需的內部控制負責。

在擬備合併財務報表時， 貴公司董事負責評估 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 貴公司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。

貴公司董事在審核委員會協助下履行其監督 貴集團財務報告擬備過程的責任。

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. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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 HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

核數師就審計合併財務報須表承擔的責任

本所的目標，是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括本所意見的核數師報告。本所僅向閣下（作為整體）報告，除此之外本報告別無其他目的。本所不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按《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，如果合理預期它們個別或滙總起來可能影響合併財務報表使用者所作出的經濟決定，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，本所運用了職業判斷，保持了職業懷疑態度。本所亦：

- 識別和評估由於欺詐或錯誤而導致合併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，以及取得充足和適當的審計憑證，作為本所意見的基礎。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比較因錯誤而導致的重大錯誤陳述的風險為高。

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對　貴集團內部控制的有效性發表意見。

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- 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資料的合理性。

- 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.

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審計憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對　貴集團持續經營的能力構成重大疑慮。如果本所認為存在重大不確定性，則有必要在核數師報告中提請使用者對合併財務報表中的相關披露資料的關注。假若有關的披露資料不足，則本所須出具非無保留意見的核數師報告。本所的結論是基於截至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繼續持續經營。

- 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.

- 評價合併財務報表的整體列報方式、結構和內容，包括披露資料，以及合併財務報表是否公允反映交易和事項。

- 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.

- 就　貴集團內各實體或業務活動的財務資料獲得充足適當的審核憑證，以就合併財務報表發表意見。吾等負責指導、監督和執行　貴集團的審核工作。本所須為本所的審核意見承擔全部責任。

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

本所與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等事項，包括本所在審計期間識別出內部控制的任何重大缺陷。

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

本所亦向審核委員會作出聲明，指出本所已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響本所獨立性的所有關係及其他事宜，以及相關防範措施（如適用）。

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.

從與審核委員會溝通的事項中，本所釐定對本期間合併財務報表的審計至關重要的事項，因而構成關鍵審計事項。本所在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在本所報告中溝通某事項造成的負面後果超出產生的公眾利益，則本所決定不應在報告中傳達該事項。

The engagement partner on the audit resulting in this independent auditor's report is Ng Cheung.

出具獨立核數師報告的審計項目合夥人為吳翔。

Ernst & Young
Certified Public Accountants
Hong Kong
27 March 2018

安永會計師事務所
執業會計師
香港
2018年3月27日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

Year ended 31 December 2017 截至2017年12月31日止年度

		Notes 附註	2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
REVENUE	**收益**	6	**977,552**	635,146
Cost of sales	銷售成本		**(680,715)**	(478,408)
Gross profit	**毛利**		**296,837**	156,738
Other income and gains	其他收入及收益	6	**20,617**	23,309
Selling and marketing expenses	銷售及營銷開支		**(6,394)**	(29,450)
Administrative expenses	行政開支		**(115,121)**	(99,675)
Share of profits and losses of:	應佔以下利潤及虧損：			
Joint ventures	合營企業		**2,645**	2,148
An associate	聯營公司		**(111)**	–
Other expenses	其他開支		**(39,754)**	(24,109)
Finance costs	財務成本	8	**(9,512)**	(4,705)
PROFIT BEFORE TAX	**除稅前利潤**	7	**149,207**	24,256
Income tax expenses	所得稅開支	11	**(49,919)**	(27,608)
PROFIT/(LOSS) FOR THE YEAR	**年度利潤（虧損）**		**99,288**	(3,352)
Attributable to:	以下人士應佔年內利潤／（虧損）：			
Owners of the parent	母公司擁有人	13	**90,549**	(6,383)
Non-controlling interests	非控股權益		**8,739**	3,031
			99,288	(3,352)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT – Basic and diluted (RMB)	**母公司普通股擁有人應佔每股盈利／（虧損）** —基本及攤薄（人民幣元）	13	**0.113**	(0.008)
TOTAL COMPREHENSIVE INCOME/(LOSS), NET OF TAX, FOR THE YEAR	**年內除稅後全面收入／（虧損）**		**99,288**	(3,352)
Attributable to:	以下人士應佔年內利潤／（虧損）：			
Owners of the parent	母公司擁有人		**90,549**	(6,383)
Non-controlling interests	非控股權益		**8,739**	3,031
			99,288	(3,352)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

31 December 2017 於2017年12月31日

		Notes 附註	2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元 (Restated*) (經重列*)
NON-CURRENT ASSETS	**非流動資產**			
Property and equipment	物業及設備	14	**35,287**	38,159
Investment properties	投資物業	15	**163,592**	139,660
Prepayments for acquisition of properties	收購物業的預付款項	16	**14,738**	27,952
Goodwill	商譽	17	**105,560**	104,630
Investments in joint ventures	於合營企業的投資	18	**5,020**	4,363
Investment in an associate	於一家聯營公司的投資	19	**2,689**	–
Intangible assets	無形資產	20	**94,836**	106,289
Long-term deposits	長期按金		**2,267**	–
Deferred tax assets	遞延稅項資產	21	**24,530**	16,892
Total non-current assets	**非流動資產總值**		**448,519**	437,945
CURRENT ASSETS	**流動資產**			
Inventories	存貨		**824**	748
Trade and bills receivables	貿易應收款項及應收票據	22	**190,932**	159,373
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	23	**112,290**	73,112
Financial assets designated as at fair value through profit or loss	指定為按公平值計入損益的金融資產		**–**	2,550
Cash and cash equivalents	現金及現金等價物	24	**483,806**	442,473
Total current assets	**流動資產總值**		**787,852**	678,256
CURRENT LIABILITIES	**流動負債**			
Trade payables	貿易應付款項	25	**44,965**	36,575
Other payables and accruals	其他應付款項及應計費用	26	**385,962**	354,052
Interest-bearing bank borrowings	計息銀行借款	27	**42,276**	45,524
Tax payables	應付稅項		**88,439**	51,840
Total current liabilities	**流動負債總額**		**561,642**	487,991
NET CURRENT ASSETS	**流動資產淨值**		**226,210**	190,265
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**674,729**	628,210

* Certain amounts shown here do not correspond to the audited financial statements for the year ended 31 December 2016 and reflect the adjustments made. Please refer to Note 4 for details.

* 此處所示之若干金額與截至2016年12月31日止年度之經審核財務報表有所不同，反映已按附註4所詳述者作出調整。

31 December 2017 於2017年12月31日

		Notes 附註	2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元 (Restated*) (經重列*)
NON-CURRENT LIABILITIES	**非流動負債**			
Deferred tax liabilities	遞延稅項負債	21	**26,059**	29,312
Interest-bearing bank borrowings	計息銀行借款	27	**58,693**	83,424
Liabilities for cash-settled share-based payments	以現金結算的股份付款的負債	30	**–**	12,411
Other long-term payable	其他長期應付款項	28	**43,284**	59,617
Total non-current liabilities	**非流動負債總額**		**128,036**	184,764
NET ASSETS	**資產淨值**		**546,693**	443,446
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	**母公司擁有人應佔權益**			
Share capital	股本	29	**6,619**	6,549
Reserves	儲備		**485,760**	379,229
			492,379	385,778
Non-controlling interests	非控股權益		**54,314**	57,668
TOTAL EQUITY	**權益總額**		**546,693**	443,446

* Certain amounts shown here do not correspond to the audited financial statements for the year ended 31 December 2016 and reflect the adjustments made. Please refer to Note 4 for details.

* 此處所示之若干金額與截至2016年12月31日止年度之經審核財務報表有所不同，反映已按附註4所詳述者作出調整。

Liu Jian
劉建
Director
董事

Chen Zhuo
陳卓
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

Year ended 31 December 2017 截至2017年12月31日止年度

		Attributable to owners of the parent 本公司擁有人應佔										Non-controlling interests 非控股權益			
		Issued capital 已發行股本 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital redemption reserve 資本贖回儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元 (note 31(a)) (附註31a)	Other reserve 其他儲備 RMB'000 人民幣千元 (note 31(b)) (附註31b)	Special reserve 特別儲備 RMB'000 人民幣千元 (note 31(c)) (附註31c)	Share option reserve 購股權儲備 RMB'000 人民幣千元	Retained earnings/ (Accumu-lated losses) 保留盈利/(累計虧損) RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Share option reserve of a subsidiary 一家附屬公司的購股權儲備 RMB'000 人民幣千元 (note 30) (附註30)	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Total equity 總計 RMB'000 人民幣千元
As at 1 January 2017 (as previously stated)	**於2017年1月1日 (如先前所列)**	6,549	(3)	433,481	45	5,870	14,000	(79,682)	22,975	(17,457)	385,778	1,925	62,363	64,288	450,066
Adjustment on correction of an error (note 4)	差錯更正之調整 (附註4)	-	-	-	-	-	-	-	-	-	-	-	(6,620)	(6,620)	(6,620)
As at 1 January 2017 (as restated)	**於2017年1月1日 (如重列)**	6,549	(3)	433,481	45	5,870	14,000	(79,682)	22,975	(17,457)	385,778	1,925	55,743	57,668	443,446
Profit for the year	年內利潤	-	-	-	-	-	-	-	-	90,549	90,549	-	8,739	8,739	99,288
Shares cancelled (note 29)	已註銷股份 (附註29)	(3)	3	-	3	-	-	-	-	-	3	-	-	-	3
Acquisition of a subsidiary not constituting a business combination	收購一家附屬公司 (不構成業務合併)	-	-	-	-	-	-	-	-	-	-	-	3,386	3,386	3,386
Transfer	轉撥	-	-	-	-	13,572	-	-	-	(13,572)	-	-	-	-	-
Contract to acquire remaining interests in a subsidiary	訂約收購一家附屬公司其餘權益	-	-	-	-	-	-	13,554	-	-	13,554	-	(13,554)	(13,554)	-
Recognition of equity-settled share-based payments	確認以權益結算的股份付款	73	-	5,653	-	-	-	-	2,486	-	8,212	-	-	-	8,212
Share options forfeited	已沒收購股權	-	-	-	-	-	-	-	(5,717)	-	(5,717)	(1,925)	-	(1,925)	(7,642)
As at 31 December 2017	**於2017年12月31日**	6,619	-	439,134*	48*	19,442*	14,000*	(66,128)*	19,744*	59,520*	492,379	-	54,314	54,314	546,693
As at 1 January 2016	於2016年1月1日	6,594	-	470,479	-	5,505	14,000	944	14,630	(10,664)	501,488	144	105	249	501,737
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	(6,383)	(6,383)	-	3,031	3,031	(3,352)
Shares repurchased and cancelled	已購回並註銷的股份	(45)	-	(5,554)	45	-	-	-	-	(45)	(5,599)	-	-	-	(5,599)
Shares repurchased but not cancelled	已購回但未註銷的股份	-	(3)	(393)	-	-	-	-	-	-	(396)	-	-	-	(396)
Dividend paid	已付股息	-	-	(31,051)	-	-	-	-	-	-	(31,051)	-	-	-	(31,051)
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	-	59,332	59,332	59,332
Contract to acquire remaining interests in a subsidiary	訂約收購一家附屬公司其餘權益	-	-	-	-	-	-	(80,630)	-	-	(80,630)	-	-	-	(80,630)
Transfer	轉撥	-	-	-	-	365	-	-	-	(365)	-	-	-	-	
Recognition of equity-settled share-based payments	確認以權益結算的股份付款	-	-	-	-	-	-	-	12,701	-	12,701	1,781	-	1,781	14,482
Share options forfeited	已沒收購股權	-	-	-	-	-	-	-	(4,356)	-	(4,356)	-	-	-	(4,356)
Acquisition of additional interest in a subsidiary from a non-controlling equity holder	向非控股權益持有者收購一家附屬公司額外權益	-	-	-	-	-	-	4	-	-	4	-	(105)	(105)	(101)
As at 31 December 2016 (as previously stated)	**於2016年12月31日 (如先前所列)**	6,549	(3)	433,481	45	5,870	14,000	(79,682)	22,975	(17,457)	385,778	1,925	62,363	64,288	450,066
Adjustment on correction of an error (note 4)	差錯更正之調整 (附註4)	-	-	-	-	-	-	-	-	-	-	-	(6,620)	(6,620)	(6,620)
As at 31 December 2016 (as restated)	**於2016年12月31日 (如重列)**	6,549	(3)	433,481*	45*	5,870*	14,000*	(79,682)*	22,975*	(17,457)*	385,778	1,925	55,743	57,668	443,446

* These reserve accounts comprise the consolidated other reserves of RMB485,760,000 and RMB379,232,000 as at 31 December 2017 and 31 December 2016 respectively.

* 該等儲備賬包括於2017年12月31日及2016年12月31日之綜合其他儲備分別為人民幣485,760,000元及人民幣379,232,000元。

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

Year ended 31 December 2017 截至2017年12月31日止年度

		Notes 附註	2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	來自經營活動的現金流量			
Profit before tax:	除稅前利潤		149,207	24,256
Adjustments for:	就以下各項調整：			
Change in fair value of investment properties	投資物業的公平值變動	7	(3,960)	(3,341)
Depreciation	折舊	7	10,045	7,484
Amortisation of intangible assets	無形資產攤銷	7	16,305	2,559
Impairment provision on trade and bills receivables	貿易應收款項及應收票據減值撥備	7	22,431	13,434
Impairment of prepayments, deposits and other receivables	預付款項、按金及其他應收款項減值	7	7,041	–
Share of profits of joint ventures and an associate	應佔合營企業及一家聯營公司利潤		(2,534)	(2,148)
Net foreign exchange losses/(gains)	匯兌虧損／(收益)淨額		8,657	(12,101)
Share-based payment expenses of the Company	本公司股份付款開支	30	2,495	8,345
Share-based payment (reversal)/expenses of a subsidiary	一家附屬公司股份付款(撥回)/開支	30	(12,981)	7,683
Loss on disposal of items of property and equipment	出售物業及設備項目的虧損	7	77	105
Finance costs	財務成本	8	9,512	4,705
Gain on disposal of available-for-sale financial investments	出售待售金融投資的收益	6	(1,125)	–
Bank interest income	銀行利息收入	6	(1,795)	(3,655)
			203,375	47,326
(Increase)/decrease in inventories	存貨(增加)/減少		(76)	665
(Increase)/decrease in trade and bills receivables and prepayments, deposits and other receivables	貿易應收款項及應收票據以及預付款項、按金及其他應收款項(增加)/減少		(94,396)	4,660
Increase in trade and other payables and accruals	貿易及其他應付款項及應計費用增加		54,804	36,915
Cash generated from operations	經營所得現金		163,707	89,566
Income taxes paid	已付所得稅		(24,211)	(16,789)
Net cash flows from operating activities	**來自經營活動的現金流量淨額**		139,496	72,777
CASH FLOWS FROM INVESTING ACTIVITIES	**來自投資活動的現金流量**			
Decrease in pledged bank deposits	已抵押銀行存款減少		–	62,834
Purchases of items of property and equipment	購買物業及設備項目		(10,927)	(9,602)
Purchase of intangible assets	購買無形資產		(4,812)	–
Additions of investment properties	添置投資物業	15	(1,883)	(857)
Prepayment for acquisition of properties	收購物業預付款項		–	(6,234)
Income from available-for-sale financial investments	來自待售金融投資的收入		1,125	–
Interest received	已收利息		1,795	3,655
Proceeds from disposal of items of property and equipment	出售物業及設備項目所得款項		3,686	286
Repayment from non-controlling equityholders of subsidiaries	附屬公司非控股權益持有者還款		–	17,271
Dividend received from a joint venture	收取自一家合營企業的股息		1,988	–
Decrease/(increase) in financial assets designated as at fair value through profit or loss	指定為按公平值計入損益的金融資產減少／(增加)		2,550	(2,500)
Acquisition of a subsidiary	收購一家附屬公司	33	(5,572)	(185,403)
Acquisition of a subsidiary not constituting a business combination	收購一家附屬公司(不構成業務合併)		(5,297)	–
Consideration received on disposal of a subsidiary	出售一家附屬公司所收取代價		–	3,031
Repayment from a related party	一關聯方還款		–	178

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

Year ended 31 December 2017 截至2017年12月31日止年度

		Notes 附註	2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Net cash flows used in investing activities	**投資活動所用現金流量淨額**		**(17,347)**	(117,341)
CASH FLOWS FROM FINANCING ACTIVITIES	**來自融資活動的現金流量**			
New bank loans	新造銀行貸款		**23,000**	168,888
Repayment of bank loans	償還銀行貸款		**(45,579)**	(101,639)
Acquisition of non-controlling interests	收購非控股權益		**(22,500)**	(101)
Dividends paid	已付股息		**(17,034)**	(31,051)
Payment on repurchase of shares	購回股份的付款		**–**	(5,995)
Repayments to non-controlling equityholders of subsidiaries	向附屬公司非控股權益持有者還款		**–**	(5,918)
Repayment to joint ventures	向合營企業還款		**–**	(2,700)
Interest paid	已付利息		**(3,030)**	(1,945)
Net cash flows (used in)/from financing activities	**融資活動(所用)／所得現金流量淨額**		**(65,143)**	19,539
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**現金及現金等價物增加／(減少)淨額**		**57,006**	(25,025)
Cash and cash equivalents at beginning of year	年初之現金及現金等價物		**442,473**	449,107
Effect of foreign exchange rate changes, net	匯率變動的影響淨額		**(15,673)**	18,391
CASH AND CASH EQUIVALENTS AT END OF YEAR	**年末之現金及現金等價物**		**483,806**	442,473
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	**現金及現金等價物結餘分析**			
Cash and cash equivalents as stated in the statement of financial position	財務狀況表所列現金及現金等價物		**483,806**	442,473
CASH AND CASH EQUIVALENTS AS STATED IN THE STATEMENT OF CASH FLOWS	**現金流量表所列現金及現金等價物**		**483,806**	442,473

1. CORPORATE INFORMATION

Zhong Ao Home Group Limited (the "Company") was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Cayman Islands Companies Law on 5 January 2015. The shares of the Company have been listed on the Main Board of the Stock Exchange of Hong Kong Limited since 25 November 2015. The registered office address of the Company is P.O. Box 2681, Cricket Square, Hutchins Drive, Grand Cayman, KY1-1111, Cayman Islands.

The Company's subsidiaries are principally engaged in the provision of property management services and property management consulting services in the People's Republic of China (the "PRC"). In the opinion of the directors, the Company's immediate and ultimate holding company is Qichang International Limited ("Qichang"), a limited liability company incorporated in the British Virgin Islands (the "BVI").

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

1. 公司資料

中奧到家集團有限公司(「本公司」)於2015年1月5日根據開曼群島公司法在開曼群島註冊成立及登記為一間獲豁免有限公司。本公司股份自2015年11月25日起在香港聯交所主板上市。本公司註冊辦事處的地址為P.O. Box 2681, Cricket Square, Hutchins Drive, Grand Cayman, KY1-1111, Cayman Islands。

本公司附屬公司主要於中華人民共和國(「中國」)從事提供物業管理服務及物業管理諮詢服務。董事認為，本公司直接及最終控股公司為啟昌國際有限公司(「啟昌」)，該公司為一家於英屬處女群島(「英屬處女群島」)註冊成立的有限公司。

有關附屬公司的資料

本公司主要附屬公司的詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立／登記及營業地點	Issued ordinary/ registered share capital 已發行普通／註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接	Indirect 間接	Principal activities 主要業務
Zhong Ao Holdings Limited 中奧控股	BVI 英屬處女群島	USD1 1美元	100%		Investment holding 投資控股
Zhong Ao Property Services (Hong Kong) Limited ("Zhong Ao HK") 中奧物業服務(香港)有限公司(「中奧香港」)	Hong Kong 香港	HKD1 1港元		100%	Investment holding 投資控股
Aidaojia Holdings Limited ("Aidaojia Holdings") 愛到家控股有限公司(「愛到家控股」)	BVI 英屬處女群島	HKD7.75 7.75港元		100%	Investment holding 投資控股

1. CORPORATE INFORMATION *(continued)* 1. 公司資料*(續)*

Name 名稱	Place of incorporation/ registration and business 註冊成立／登記及營業地點	Issued ordinary/ registered share capital 已發行普通／註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接	Indirect 間接	Principal activities 主要業務
Aidaojia Information Technology Company Limited ("Aidaojia Information") 愛到家資訊科技有限公司 (「愛到家資訊」)	Hong Kong 香港	HKD2 2港元		100%	Investment holding 投資控股
Eastern Harbour Engineering Management Company Limited ("Eastern Harbour") 東方海港工程管理有限公司 (「東方海港」)	Hong Kong 香港	HKD2 2港元		70%	Investment holding 投資控股
廣州旭基物業服務有限公司 ("Guangzhou Xuji")*# 廣州旭基物業服務有限公司 (「廣州旭基」)*#	PRC 中國	HKD1,000,000 1,000,000港元		100%	Investment holding 投資控股
廣東中奧物業管理有限公司 ("Guangdong Zhong Ao")# 廣東中奧物業管理有限公司 (「廣東中奧」)#	PRC 中國	RMB100,000,000 人民幣 100,000,000元		100%	Provision of property management services 提供物業管理服務
杭州綠都湖濱花園物業服務有限公司 ("Hangzhou Lvdu")# 杭州綠都湖濱花園物業服務有限公司(「杭州綠都」)#	PRC 中國	RMB2,500,000 人民幣2,500,000元		100%	Provision of property management services 提供物業管理服務
杭州華昌物業管理有限公司 ("Hangzhou Huachang")# 杭州華昌物業管理有限公司 (「杭州華昌」)#	PRC 中國	RMB1,000,000 人民幣1,000,000元		100%	Provision of property management services 提供物業管理服務
杭州壹到信息科技有限公司 ("Hangzhou Yidao")# 杭州壹到信息科技有限公司 (「杭州壹到」)#	PRC 中國	RMB1,000,000 人民幣1,000,000元		100%	Provision of online to offline services 提供線上到線下服務
杭州高第物業服務有限公司 ("Hangzhou Gaodi")# 杭州高第物業服務有限公司 (「杭州高第」)#	PRC 中國	RMB500,000 人民幣500,000元		100%	Provision of property management services 提供物業管理服務

1. CORPORATE INFORMATION *(continued)*

1. 公司資料*(續)*

Name 名稱	Place of incorporation/ registration and business 註冊成立／登記及營業地點	Issued ordinary/ registered share capital 已發行普通／註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接	Indirect 間接	Principal activities 主要業務
浙江永成物業管理有限公司 ("Zhejiang Yongcheng")# 浙江永成物業管理有限公司 (「浙江永成」)#	PRC 中國	RMB11,000,000 人民幣11,000,000元		77.5%	Provision of property management services 提供物業管理服務
上海怡東物業管理有限公司 ("Shanghai Yidong")* 上海怡東物業管理有限公司 (「上海怡東」)#	PRC 中國	RMB3,000,000 人民幣3,000,000元		70%	Provision of property management services 提供物業管理服務
岑溪鴻途物業管理有限公司 ("Hongtu")# 岑溪鴻途物業管理有限公司 (「鴻途」)#	PRC 中國	RMB6,000,000 人民幣6,000,000元		100%	Provision of property management services 提供物業管理服務
寧波雷斯頓酒店物業服務有限公司 ("Ningbo Reston")# 寧波雷斯頓酒店物業服務有限公司 (「寧波雷斯頓」)#	PRC 中國	RMB5,000,000 人民幣5,000,000元		77.5%	Provision of property management services 提供物業管理服務
寧波甬興物業管理有限公司 ("Ningbo Yongxing")# 寧波甬興物業管理有限公司 (「寧波甬興」)#	PRC 中國	RMB1,000,000 人民幣1,000,000元		60.92%	Provision of property management services 提供物業管理服務
寧波永都电梯工程有限公司 ("Ningbo Yongdu")# 寧波永都电梯工程有限公司 (「寧波永都」)#	PRC 中國	RMB3,000,000 人民幣3,000,000元		65.88%	Provision of engineering services and sale of engineering spare parts 提供工程服務及銷售工程零部件
寧波高新區永成餐飲服務有限公司 ("Yongcheng Catering")# 寧波高新區永成餐飲服務有限公司 (「永成餐飲」)#	PRC 中國	RMB100,000 人民幣100,000元		77.5%	Provision of catering services 提供餐飲服務
寧波江北永都弱电工程有限公司 ("Yongdu Weak Current Engineering")# 寧波江北永都弱电工程有限公司 (「永都弱电工程」)#	PRC 中國	RMB200,000 人民幣200,000元		73.35%	Provision of engineering services and sales of engineering spare parts 提供工程服務及銷售工程零件

1. CORPORATE INFORMATION *(continued)* 1. 公司資料*(續)*

Name 名稱	Place of incorporation/ registration and business 註冊成立／登記及營業地點	Issued ordinary/ registered share capital 已發行普通／註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接	Indirect 間接	Principal activities 主要業務
廣州中奧商業置業有限公司 ("Zhong Ao Shangye")# 廣州中奧商業置業有限公司（「中奧商業」）#	PRC 中國	RMB10,000,000 人民幣10,00,000元		60%	Provision of property services 提供物業服務
廣州中奧中商業经營管理 有限公司 (中外合資) ("Zhong Ao Zhong")# 廣州中奧中商業经營管理有限公司（中外合資）（「中奧中」）#	PRC 中國	RMB1,000,000 人民幣1,000,000元		51%	Provision of business services 提供商業服務
寧波東逸房產銷售有限公司 ("Ningbo Dongyi")# 寧波東逸房產銷售有限公司（「寧波東逸」）#	PRC 中國	RMB2,000,000 人民幣2,000,000元		77.5%	Provision of real estate services 提供房地產服務
寧波國晨裝飾工程有限公司 ("Ningbo Guochen")# 寧波國晨裝飾工程有限公司（「寧波國晨」）#	PRC 中國	RMB2,000,000 人民幣2,000,000元		77.5%	Provision of architectural ornament services 提供建築裝飾服務

1. CORPORATE INFORMATION *(continued)*

* Guangzhou Xuji and Shanghai Yidong are registered as wholly-foreign-owned enterprises under PRC law and the registered capital has been fully paid up.

\# The subsidiary is a limited liability company.

During the year, the Group acquired Hongtu and Zhong Ao Shangye. Further details of acquisition of Hongtu are set out in note 33.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

1. 公司資料*(續)*

* 廣州旭基及上海怡東根據中國法律註冊為外商獨資企業，其註冊資本已繳足。

\# 該公司為有限責任公司。

年內，本集團收購了鴻途及中奧商業。收購鴻途的進一步詳情載列於附註33。

上表載列董事認為主要影響本集團業績或資產的本集團附屬公司。董事認為列出其他附屬公司的詳情將導致篇幅冗長。

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and financial assets designated as fair value through profit or loss which have been measured at fair value. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

2.1 編製基準

該等財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港普遍採納之會計原則及香港公司條例之披露規定而編製。該等財務報表乃根據歷史成本慣例法編製，惟按公平值計入損益之投資物業則按公平值計量。該等財務報表均以人民幣(「人民幣」)列賬，而除另有註明外，所有數值均調整至最接近的千位。

2.1 BASIS OF PREPARATION

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2017. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;
(b) rights arising from other contractual arrangements; and
(c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.1 編製基準*(續)*

綜合基準

本合併財務報表包括本公司及其附屬公司(統稱「本集團」)截至2017年12月31日止年度之財務報表。附屬公司為本公司直接或間接控制之實體(包括結構性實體)。當本集團對參與投資對象業務之浮動回報承擔風險或享有權利以及能透過對投資對象之權力(即本集團獲賦予現有能力以主導投資對象相關活動之既存權利)影響該等回報時，即取得控制權。

倘本公司直接或間接擁有的被投資方投票權或類似權利不及大半，則評估本公司對被投資方是否擁有權力時，本集團會考慮所有相關事實及情況，包括：

(a) 與該被投資方其他投票權持有者的合同安排；
(b) 根據其他合同安排所享有的權利；及
(c) 本集團的投票權及潛在投票權。

附屬公司與本公司的財務報表報告期相同，並採用一致會計政策編製。附屬公司的業績由本集團取得控制權之日起綜合計算，並繼續綜合入賬至該等控制權終止之時為止。

損益及其他全面收益的各組成部分乃歸屬於本集團母公司持有人及非控股權益，即使此舉引致非控股權益結餘為負數。所有集團內公司間的資產及負債、權益、收入、開支及本集團成員公司間交易相關的現金流均於綜合賬目時全數抵銷。

2.1 BASIS OF PREPARATION *(continued)*

Basis of consolidation *(continued)*

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.1 編製基準 *(續)*

綜合基準 *(續)*

倘事實及情況顯示上述三項控制權因素中一項或多項出現變動，則本集團會重新評估其是否對被投資方擁有控制權。一家附屬公司的擁有權權益發生變動（並無失去控制權）則按權益交易列賬。

倘本集團失去對一家附屬公司的控制權，則其撤銷確認(i)該附屬公司的資產（包括商譽）及負債、(ii)任何非控股權益的賬面值及(iii)於權益內記錄的累計交易差額；及確認(i)所收代價的公平值、(ii)所保留任何投資的公平值及(iii)損益賬中任何因此產生的盈餘或虧拙。其先前於其他全面收益內確認的本集團應佔部分按假設本集團已直接出售有關資產或負債所須採用的相同基準，重新分類至損益或保留溢利（倘適用）。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKAS 7	*Disclosure Initiative*
Amendments to HKAS 12	*Recognition of Deferred Tax Assets for Unrealised Losses*
Amendments to HKFRS 12 included in *Annual Improvements to HKFRSs 2014-2016 Cycle*	*Disclosure of Interests in Other Entities: Clarification of the Scope of HKFRS 12*

2.2 會計政策及披露內容之變動

本集團於本年度財務報表初次採用以下經修訂香港財務報告準則。

香港會計準則第7號（修訂本）	*披露計劃*
香港會計準則第12號（修訂本）	*確認未變現虧損之遞延稅項資產*
香港財務報告準則第12號（修訂本）*（納入香港財務報告準則2014年至2016年週期的年度改進）*	*披露於其他實體之權益：澄清香港財務報告準則第12號之範圍*

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(continued)*

The nature and the impact of the amendments are described below:

(a) Amendments to HKAS 7 require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. Disclosure of the changes in liabilities arising from financing activities is provided in note 34(b) to the financial statements.

(b) Amendments to HKAS 12 clarify that an entity, when assessing whether taxable profits will be available against which it can utilise a deductible temporary difference, needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount. The amendments have had no impact on the financial position or performance of the Group as the Group has no deductible temporary differences or assets that are in the scope of the amendments.

(c) Amendments to HKFRS 12 clarify that the disclosure requirements in HKFRS 12, other than those disclosure requirements in paragraphs B10 to B16 of HKFRS 12, apply to an entity's interest in a subsidiary, a joint venture or an associate, or a portion of its interest in a joint venture or an associate that is classified as held for sale or included in a disposal group classified as held for sale. The amendments have had no impact on the Group's financial statements as the Group did not have any disposal group held for sale as at 31 December 2017.

2.2 會計政策及披露內容之變動*(續)*

修訂本之性質及影響描述如下：

(a) 香港會計準則第7號(修訂本)要求實體作出披露，以使財務報表使用者可評估融資活動所產生的負債變動，包括現金流量及非現金流量產生的變動。融資活動所產生的負債變動披露於財務報表附註34(b)提供。

(b) 香港會計準則第12號(修訂本)說明實體於評估是否有應課稅溢利可用作抵扣可扣減暫時性差異時，需要考慮稅務法例是否對於可扣減暫時性差異轉回時可用作抵扣的應課稅溢利的來源有所限制。此外，該等修訂就實體應如何釐定未來應課稅溢利提供指引，並解釋應課稅溢利可包括收回超過賬面值的部分資產的情況。然而，因本公司並沒有在該等修訂範圍內可扣減的暫時性差異，應用該等修訂對本公司的財務狀況或表現並無影響。

(c) 香港財務報告準則第12號(修訂本)釐清香港財務報告準則第12號之披露規定(香港財務報告準則第12號第B10至B16段之披露規定除外)適用於實體於附屬公司、合營企業或聯營公司的權益，或其於分類為持作出售或納入分類為持作銷售的出售組別的合營企業或聯營公司的部份權益。該等修訂對本集團的財務報表並無影響，因為本集團於2017年12月31日並無任何持有作為銷售的出售組別。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 2	*Classification and Measurement of Share-based Payment Transactions*[1]
Amendments to HKFRS 4	*Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts*[1]
HKFRS 9	*Financial Instruments*[1]
Amendments to HKFRS 9	*Prepayment Features with Negative Compensation*[2]
Amendments to HKFRS 10 and HKAS 28 (2011)	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[4]
HKFRS 15	*Revenue from Contracts with Customers*[1]
Amendments to HKFRS 15	*Clarifications to HKFRS 15 Revenue from Contracts with Customers*[1]
HKFRS 16	*Leases*[2]
HKFRS 17	*Insurance Contracts*[3]
Amendments to HKAS 28	*Long-term Interests in Associates and Joint Ventures* [2]
Amendments to HKAS 40	*Transfers of Investment Property*[1]
HK(IFRIC)-Int 22	*Foreign Currency Transactions and Advance Consideration*[1]
HK(IFRIC)-Int 23	*Uncertainty over Income Tax Treatments*[2]
Annual Improvements to 2014-2016 Cycle	Amendments to the following standards – *HKFRS 1 First-time Adoption of International Financial Reporting Standards*[1] – *HKAS 28 Investments in Associates and Joint Ventures*[1]
Annual Improvements to 2015-2017 Cycle	Amendments to the following standards – *HKFRS 3 Business Combinations*[2] – *HKFRS 11Joint Arrangement*[2] – *HKAS 12 Income Taxes*[2] – *HKAS 23 Borrowing Costs*[2]

2.3 已頒佈但尚未生效的香港財務報告準則

本集團並無於本財務報表應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

香港財務報告準則第2號(修訂本)	*股份支付交易之分類及計量*[1]
香港財務報告準則第4號(修訂本)	*對香港財務報告準則第4號保險合約應用香港財務報告準則第9號金融工具*[1]
香港財務報告準則第9號	*金融工具*[1]
香港財務報告準則第9號(修訂本)	*負值補償之預付特點*[2]
香港財務報告準則第10號及香港會計準則第28號(修訂本)(2011年)	*投資者與其聯營公司或合營公司之資產出售或投入*[4]
香港財務報告準則第15號	*來自客戶合約的收益及其相關修訂本*[1]
香港財務報告準則第15號(修訂本)	*澄清香港財務報告準則第15號來自客戶合約之收益*[1]
香港財務報告準則第16號	*租賃*[2]
香港財務報告準則第17號	*保險合約*[3]
香港會計準則第28號(修訂本)	*於聯營公司及合營企業的長期權益*[2]
香港會計準則第40號(修訂本)	*轉讓投資物業*[1]
香港(國際財務報告詮釋委員會)－詮釋第22號	*外幣交易及預付代價*[1]
香港(國際財務報告詮釋委員會)－詮釋第23號	*所得稅之不確定性之處理*[2]
2014年至2016年週期的*年度改進*	下列準則的修訂本 －*香港財務報告準則第1號初次採納國際財務報告準則*[1] －*香港會計準則第28號於聯營公司及合營企業的投資*[1]
2015年至2017年週期的*年度改進*	下列準則的修訂本 －*香港財務報告準則第3號業務合併*[2] －*香港財務報告準則第11號合作安排*[2] －*香港會計準則第12號所得稅*[2] －*香港會計準則第23號借款成本*[2]

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS *(continued)*

[1] Effective for annual periods beginning on or after 1 January 2018

[2] Effective for annual periods beginning on or after 1 January 2019

[3] Effective for annual periods beginning on or after 1 January 2021

[4] No mandatory effective date yet determined but available for adoption

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Of those standards, HKFRS 9 and HKFRS 15 will be applicable to the Group's financial year ending 31 December 2018 and are expected to have a significant impact upon adoption. Whilst management has performed a detailed assessment of the estimated impacts of these standards, that assessment is based on the information currently available to the Group. The actual impacts upon adoption could be different to those below, depending on additional reasonable and supportable information being made available to the Group at the time of applying the standards.

2.3 已頒佈但尚未生效的香港財務報告準則 *(續)*

[1] 於2018年1月1日或之後開始的年度期間生效

[2] 於2019年1月1日或之後開始的年度期間生效

[3] 於2021年1月1日或之後開始的年度期間生效

[4] 強制生效日期未定但可供採納

有關預期將適用於本集團的香港財務報告準則的進一步資料描述於下文。

該等準則中，香港財務報告準則第9號及香港財務報告準則第15號將於本集團截至2018年12月31日止財政年度適用，並預期於採納後帶來重大影響。儘管管理層已就該等準則的估計影響作出詳細評估，該評估乃基於本集團目前可得的資料。於採納後的實際影響或會與下文所述者有所不同，視乎本集團於應用準則時可得的額外合理輔助資料。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS *(continued)*

The HKICPA issued amendments to HKFRS 2 in August 2016 that address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding a certain amount in order to meet an employee's tax obligation associated with the share-based payment; and accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash-settled to equity-settled. The amendments clarify that the approach used to account for vesting conditions when measuring equity-settled share-based payments also applies to cash-settled share-based payments. The amendments introduce an exception so that a share-based payment transaction with net share settlement features for withholding a certain amount in order to meet the employee's tax obligation is classified in its entirety as an equity-settled share-based payment transaction when certain conditions are met. Furthermore, the amendments clarify that if the terms and conditions of a cash-settled share-based payment transaction are modified, with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as an equity-settled transaction from the date of the modification. On adoption, entities are required to apply the amendments without restating prior periods, but retrospective application is permitted if they elect to adopt for all three amendments and other criteria are met. The Group will adopt the amendments from 1 January 2018. The interpretation is not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效的香港財務報告準則 *(續)*

香港會計師公會於2016年8月頒佈的香港財務報告準則第2號修訂本闡述三大範疇：歸屬條件對計量以股份為基礎的現金結算付款交易的影響；為僱員履行其以股份為基礎付款的稅務責任而預扣若干金額的以股份為基礎付款交易（附有淨額結算特質）的分類；以及對以股份為基礎付款交易的條款及條件作出修訂令其分類由現金結算變為權益結算的會計處理方法。該等修訂明確說明計量以股份為基礎的權益結算付款時歸屬條件的入賬方法亦適用於以股份為基礎的現金結算付款。該等修訂引入一個例外情況，在符合若干條件時，為僱員履行稅務責任而預扣若干金額的以股份為基礎付款交易（附有淨額結算特質），將整項分類為以股份為基礎的權益結算付款交易。此外，該等修訂明確說明，倘以股份為基礎的現金結算付款交易的條款及條件有所修訂，令其成為以股份為基礎的權益結算付款交易，該交易自修訂日期起作為以權益結算的交易入賬。採納修訂時，實體須在不重述過往期間的情況下應用該等修訂，惟倘彼等選擇採納全部三項修訂，且符合其他準則，則可獲准作出追溯應用。本集團將自2018年1月1日起採納該等修訂。該詮釋預期不會對本集團財務報表產生任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS *(continued)*

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group will adopt HKFRS 9 from 1 January 2018. The Group will not restate comparative information and will recognise any transition adjustments against the opening balance of equity at 1 January 2018. During 2017, the Group has performed a detailed assessment of the impact of the adoption of HKFRS 9. The expected impacts relate to the classification and measurement and the impairment requirements and are summarised as follows:

(a) Classification and measurement

The Group does not expect that the adoption of HKFRS 9 will have a significant impact on the classification and measurement of its financial assets. It expects to continue measuring at fair value all financial assets currently held at fair value.

2.3 已頒佈但尚未生效的香港財務報告準則 *(續)*

於2014年9月，香港會計師公會頒佈香港財務報告準則第9號之最終版本，將金融工具項目之所有階段集於一起以代替香港會計準則第39號金融工具及香港財務報告準則第9號之全部先前版本。該準則引入分類及計量、減值及對沖會計處理之新規定。本集團將自2018年1月1日起採納香港財務報告準則第9號。本集團將不會重列可比較資料並將於2018年1月1日確認就期初權益結餘作出的任何交易調整。於2017年內，本集團已就採納香港財務報告準則第9號之影響進行詳細評估。有關分類及計量以及減值規定之預期影響概述如下：

(a) 分類及計量

本集團預期採納香港財務報告準則第9號不會將對其金融資產之分類及計量造成重大影響。其預期繼續按公平值計量所有目前按公平值持有的金融資產。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS *(continued)*

(b) Impairment

HKFRS 9 requires an impairment on debt instruments recorded at amortised cost or at fair value through other comprehensive income, lease receivables, loan commitments and financial guarantee contracts that are not accounted for at fair value through profit or loss under HKFRS 9, to be recorded based on an expected credit loss model either on a twelve-month basis or a lifetime basis. The Group will apply the simplified approach and record lifetime expected losses that are estimated based on the present values of all cash shortfalls over the remaining life of all of its trade and bills receivables. Furthermore, the Group will apply the general approach and record twelve-month expected credit losses that are estimated based on the possible default events on its other receivables within the next twelve months. The Group expects the impact the adoption of HKFRS 9 will increase the impairment provision of the debt instruments. The Group will perform a more detailed analysis which considers all reasonable and supportable information, including forward-looking elements, for estimation of expected credit losses on its trade and other receivables upon the adoption of HKFRS 9.

2.3 已頒佈但尚未生效的香港財務報告準則 *(續)*

(b) 減值

香港財務報告準則第9號規定並無根據香港財務報告準則第9號按公平值計入損益之項目以攤銷成本或按公平值計入其他全面收益之債務工具、租賃應收款項、貸款承諾及財務擔保合約須作減值，並將根據預期信貸虧損模式或按十二個月基準或可使用基準入賬。本集團將採納簡化方式，並將根據於所有其貿易應收款項及應收票據餘下年期內之所有現金差額現值估計之可使用年期之預期虧損入賬。此外，本集團將採用一般方法，並根據其他應收款項於未來十二個月內可能發生的違約事件記錄十二個月預期信貸虧損。本集團預期採納香港財務報告準則第9號之影響將會增加債務工具的減值撥備。本集團將進行更詳細分析，考慮所有合理且可支持資料(包括前瞻性元素)以估計採納香港財務報告準則第9號時其貿易及其他應收款項的預期信貸虧損。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS *(continued)*

(b) Impairment *(continued)*

HKFRS 15, issued in July 2014, establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. Either a full retrospective application or a modified retrospective adoption is required on the initial application of the standard. In June 2016, the HKICPA issued amendments to HKFRS 15 to address the implementation issues on identifying performance obligations, application guidance on principal versus agent and licences of intellectual property, and transition. The amendments are also intended to help ensure a more consistent application when entities adopt HKFRS 15 and decrease the cost and complexity of applying the standard. The Group plans to adopt the transitional provisions in HKFRS 15 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2018. In addition, the Group plans to apply the new requirements only to contracts that are not completed before 1 January 2018. During 2017, the Group has performed a detailed assessment on the impact of the adoption of HKFRS 15. The Group expects that the transitional adjustment to be made on 1 January 2018 upon initial adoption of HKFRS 15 will not be material and the expected changes in accounting policies will not have a material impact on the Group's financial statements from 2018 onwards.

2.3 已頒佈但尚未生效的香港財務報告準則 *(續)*

(b) 減值 *(續)*

2014年7月頒布的香港財務報告準則第15號建立一個新的五步模式，將應用於自客戶合約產生之收益。根據香港財務報告準則第15號，收益按能反映實體預期就交換向客戶轉讓貨物或服務而有權獲得之代價金額確認。香港財務報告準則第15號之原則為計量及確認收益提供更加結構化之方法。該準則亦引入廣泛之定性及定量披露規定，包括分拆收益總額，關於履行責任、不同期間之間合約資產及負債賬目結餘之變動以及主要判斷及估計之資料。該準則將取代香港財務報告準則項下所有現時收益確認之規定。初次應用該準則需全面追溯性應用或經修訂追溯性採用。於2016年6月，香港會計師公會頒佈香港財務報告準則第15號修訂本，以處理識別履約責任、主事人與代理人之應用指引及知識產權許可以及過渡之實施問題。該等修訂亦擬協助確保實體於採納香港財務報告準則第15號時能更一致地應用及降低應用有關準則之成本及複雜程度。本集團計劃採納香港財務報告準則第15號的過渡性條文以確認初次採納的累計影響作為於2018年1月1日保留盈利期初結餘的調整。此外，本集團計劃僅應用新規定於2018年1月1日前未完成的合約。2017年內，本集團已就採納香港財務報告準則第15號的影響進行詳細評估。本集團預期初次採納香港財務報告準則第15號時將於2018年1月1日作出的過渡性調整將不會重大，且會計政策的預期變動將不會對本集團2018年往後的財務報表有重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS *(continued)*

Presentation and disclosure

The presentation and disclosure requirements in HKFRS 15 are more detailed than those under the current HKAS 18. The presentation requirements represent a significant change from current practice and will significantly increase the volume of disclosures required in the Group's financial statements. Many of the disclosure requirements in HKFRS 15 are new and the Group has assessed that the impact of some of these disclosure requirements will be significant. In particular, the Group expects that the notes to the financial statements will be expanded because of the disclosure of significant judgements made on determining the transaction prices of those contracts that include variable consideration, how the transaction prices have been allocated to the performance obligations, and the assumptions made to estimate the stand-alone selling price of each performance obligation. In addition, as required by HKFRS 15, the Group will disaggregate revenue recognised from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. It will also disclose information about the relationship between the disclosure of disaggregated revenue and revenue information disclosed for each reportable segment.

2.3 已頒佈但尚未生效的香港財務報告準則 *(續)*

呈報及披露

香港財務報告準則第15號的呈報及披露較現時的香港會計準則第18號更為詳細。呈報規定指現時常規的重大變動且本集團財務報表所需的披露量將會大幅增加。香港財務報告準則第15號的多項披露規定屬新增，且本集團估計若干該等披露規定的影響將屬重大。尤其是，本集團預計財務報表附註將擴大，乃由於披露釐定該等合約的交易價時所作出的重大判斷，包括可變代價、交易價如何分配至履行責任及估計各履行責任的單獨售價所作出的設想。此外，香港財務報告準則第15號規定，本集團將與客戶訂立的合約中所確認的收入分為多種類別，該等類別描述有關收入及現金流量的性質、金額、時間及不確定性如何受經濟因素影響。其亦將披露分類收入披露及各可呈報分部披露的收入資料之間關係的有關資料。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS *(continued)*

Presentation and disclosure *(continued)*

HKFRS 16, issued in May 2016, replaces HKAS 17 Leases, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two elective recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40, or relates to a class of property and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in

2.3 已頒佈但尚未生效的香港財務報告準則*(續)*

呈報及披露*(續)*

於2016年5月頒佈的香港財務報告準則第16號取代香港會計準則第17號租賃、香港(國際財務報告詮釋委員會)－詮釋第4號*釐定安排是否包括租賃*、香港(準則詮釋委員會)－詮釋第15號*經營租賃－優惠*及香港(準則詮釋委員會)－詮釋第27號*評估涉及租賃法律形式交易的內容*。該準則載列確認、計量、呈報及披露租賃的原則，並要求承租人就大部分租賃確認資產及負債。該準則包括給予承租人兩項選擇性租賃確認豁免－低價值資產租賃及短期租賃。於租賃開始日期，承租人將確認於租賃期作出租賃付款為負債(即租賃負債)及代表可使用相關資產的權利為資產(即有使用權資產)。除非有使用權資產符合香港會計準則第40號投資物業的定義，或與適用於重估模型的一類物業及設備有關，有使用權資產其後按成本減累計折舊及任何減值虧損計量。租賃負債其後會就反映租賃負債利息而增加及因租賃付款而減少。承租人將須分別確認租賃負債的利息開支及有使用權資產的折舊開支。承租人將亦須於若干事件發生時重新計量租賃負債，例如由於租賃期變更或用於釐定該等付款的一項指數或比率變更而引致未來租賃付款變更。承租人一般將重新計量租賃負債的數額確認為有使用權資產的調整。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人的會計處理方式。出租人將繼續使用與香港會計準則第17號相同的分類原則對所有租賃進行分類，並將之分為經營租賃及融資租賃。與香港會計準則第17號相比，香港財務報告準則第16號要求承租人及出租人作出更加詳細的披露。承租人在採用該準則時，可選擇完全追溯調整法或經修訂的追溯調整法。本集團預期自2019年1月1日起採納香港財務報告準則第16號，本集團目前正評估採納香港財務報告準則第16號後的影響並考慮是否選擇利用現有實際方法及將

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS *(continued)*

Presentation and disclosure *(continued)*

HKAS 17 and distinguish between operating leases and finance leases. HKFRS 16 requires lessees and lessors to make more extensive disclosures than under HKAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Group expects to adopt HKFRS 16 from 1 January 2019. The Group is currently assessing the impact of HKFRS 16 upon adoption and is considering whether it will choose to take advantage of the practical expedients available and which transition approach and reliefs will be adopted. As disclosed in note 36 to the financial statements, at 31 December 2017, the Group had future minimum lease payments under non-cancellable operating leases in aggregate of approximately RMB17,921,000. Upon adoption of HKFRS 16, certain amounts included therein may need to be recognised as new right-of-use assets and lease liabilities. Further analysis, however, will be needed to determine the amount of new rights of use assets and lease liabilities to be recognised, including, but not limited to, any amounts relating to leases of low-value assets and short-term leases, other practical expedients and reliefs chosen, and new leases entered into before the date of adoption.

2.3 已頒佈但尚未生效的香港財務報告準則 *(續)*

呈報及披露 *(續)*

採納何種過渡方法及補救方法。如財務報表附註36所披露，於2017年12月31日，本集團根據不可撤銷經營租賃的未來最低租賃付款總額約為人民幣17,921,000元。一經採納香港財務報告準則第16號，其中所載若干數額或須確認為新的有使用權資產及租賃負債。然而，仍需進一步分析以釐定將予確認的新的有使用權資產及租賃負債數額（包括但不限於有關低價值資產租賃及短期租賃的任何數額）、所選擇其他實際方法及補救方法以及採納有關準則日期前訂立的新租賃。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS *(continued)*

Presentation and disclosure *(continued)*

Amendments to HKAS 40, issued in April 2017, clarify when an entity should transfer property, including property under construction or development, into or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use. The amendments should be applied prospectively to the changes in use that occur on or after the beginning of the annual reporting period in which the entity first applies the amendments. An entity should reassess the classification of property held at the date that it first applies the amendments and, if applicable, reclassify property to reflect the conditions that exist at that date. Retrospective application is only permitted if it is possible without the use of hindsight. The Group expects to adopt the amendments prospectively from 1 January 2018. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效的香港財務報告準則 *(續)*

呈報及披露 *(續)*

於2017年4月頒佈的香港會計準則第40號的修訂釐清實體須將物業（包括在建中或發展中物業）轉撥至或轉撥自投資物業的時間。該等修訂指明，物業的用途發生變動需要其符合或不再符合投資物業的定義且有證據證明用途發生變動。僅憑管理層對物業用途的意向產生變動不足以證明其用途有所變動。預期該等修訂適用於實體初次採納該等修訂的年度報告期間開始時或之後發生的物業用途變動。實體須於其初次採納該等修訂當日評估所持物業的分類，並（倘適用）將有關物業重新分類，以反映該日的實際情況。倘毋須採納事後確認，方可採納追溯調整法。本集團預期將自2018年1月1日起採納該等修訂。該等修訂預期不會對本集團的財務報表產生任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS *(continued)*

Presentation and disclosure *(continued)*

HK(IFRIC)-Int 22, issued in June 2017, provides guidance on how to determine the date of the transaction when applying HKAS 21 to the situation where an entity receives or pays advance consideration in a foreign currency and recognises a non-monetary asset or liability. The interpretation clarifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) is the date on which an entity initially recognises the non-monetary asset (such as a prepayment) or non-monetary liability (such as deferred income) arising from the payment or receipt of the advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the entity must determine the transaction date for each payment or receipt of the advance consideration. Entities may apply the interpretation on a full retrospective basis or on a prospective basis, either from the beginning of the reporting period in which the entity first applies the interpretation or the beginning of the prior reporting period presented as comparative information in the financial statements of the reporting period in which the entity first applies the interpretation. The Group expects to adopt the interpretation prospectively from 1 January 2018. The interpretation is not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效的香港財務報告準則 *(續)*

呈報及披露 *(續)*

於2017年6月頒佈的香港(國際財務報告詮釋委員會)－詮釋第22號為實體以外幣收取或支付預付代價及確認非貨幣性資產或負債的情況下，在採納香港會計準則第21號時，應如何釐定交易日期提供指引。該詮釋釐清，就釐定於初步確認有關資產、開支或收入(或其中部分)所用的匯率時，交易日期為實體初步確認因支付或收取預付代價而產生的非貨幣性資產(如預付款項)或非貨幣性負債(如遞延收入)之日。倘確認有關項目前存在多筆預付款或預收款，實體須就每筆預付代價款或收取預付代價款釐定交易日期。實體於初次採納詮釋的報告期初起或於先前報告期初起(呈列為實體初次採納該詮釋的報告期的財務報表中的比較資料)，可以全面追溯基準或追溯基準應用該詮釋。本集團預期將自2018年1月1日起採納該詮釋。該詮釋預期不會對本集團的財務報表產生任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS *(continued)*

Presentation and disclosure *(continued)*

HK(IFRIC)-Int 23, issued in July 2017, addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as "uncertain tax positions"). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. The interpretation is to be applied retrospectively, either fully retrospectively without the use of hindsight or retrospectively with the cumulative effect of application as an adjustment to the opening equity at the date of initial application, without the restatement of comparative information. The Group expects to adopt the interpretation from 1 January 2019. The interpretation is not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效的香港財務報告準則*(續)*

呈報及披露*(續)*

於2017年7月頒佈的香港(國際財務報告詮釋委員會)－詮釋第23號，在稅項處理涉及影響採納香港會計準則第12號的不確定性因素(一般指「不確定稅項狀況」)時，處理該情況下的所得稅(即期及遞延)會計。該詮釋不適用於香港會計準則第12號範圍外的稅項或徵稅，亦尤其不包括與權益及有關不確定稅項處理的處罰相關的規定。該詮釋具體處理以下事項：(i)實體是否考慮不確定稅項進行單獨處理；(ii)實體對稅務機關的稅項處理檢查所作的假設；(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未用稅項虧損、未用稅收抵免及稅率；及(iv)實體如何考慮事實及情況變動。毋須採納事後確認時可以全面追溯調整法採納該詮釋，或於初次採納當日對期初權益作出調整而毋須重述比較資料，在有關採納的積累影響下可以採納追溯調整法採納該詮釋。本集團預期將自2019年1月1日起採納該詮釋。該詮釋預期不會對本集團的財務報表產生任何重大影響。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.4 主要會計政策概要

Investments in associates and joint ventures

於聯營公司及合營企業的投資

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

聯營公司指本集團一般擁有不少於20%股本投票權的長期權益且可對其施加重大影響的實體。重大影響指參與被投資公司財務及經營決策的權力，但非控制或共同控制相關決策。

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

合營企業是一種共同安排，共同控制安排的各方有權分享合營企業的淨資產。共同控制是指按照合約協定對某項安排所共有的控制，僅在相關活動要求共同享有控制權的各方作出一致同意之決定時存在。

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

本集團於聯營公司及合營企業的投資乃以權益會計法按本集團應佔淨資產減任何減值虧損於綜合財務狀況表列賬。任何可能存在差異之會計政策已作出調整使之貫徹一致。

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

本集團應佔聯營公司及合營企業收購後的業績及其他全面收入分別計入綜合損益及綜合其他全面收入表。此外，倘於聯營公司或合營企業直接確認的權益有變動，則本集團於綜合權益變動表確認應佔任何變動（倘適用）。本集團與聯營公司或合營企業之間的交易產生的未變現損益，均按本集團於該等聯營公司或合營企業的投資比率抵銷，惟未變現虧損證實是由已轉讓資產減值所產生則除外。收購聯營公司或合營企業所產生的商譽計作本集團於聯營公司或合營企業的投資。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Investments in associates and joint ventures *(continued)*

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

2.4 主要會計政策概要 *(續)*

於聯營公司及合營企業的投資 *(續)*

倘於聯營公司的投資轉為於合營企業的投資或出現相反情況，則保留權益不會重新計量，而投資繼續採用權益法列賬。在所有其他情況下，喪失對聯營公司的重大影響或對合營企業的共同控制後，本集團按公平值計量及確認任何保留投資。喪失重大影響或共同控制後，聯營公司或合營企業的賬面值與保留投資及出售所得款項之間的差額於損益確認。

倘於聯營公司或合營企業的投資分類為持作出售，則該投資根據香港財務報告準則第5號*持作出售的非流動資產及終止經營業務入賬*。

業務合併及商譽

業務合併採用收購法入賬。轉撥之代價按收購日期公平值計量，即本集團對被收購方原擁有人所轉讓資產、所承擔負債及本集團為換取被收購方控制權而發行股權於收購日期之公平值總和。對於各業務合併，本集團選擇是否以公平值或被收購方可識別資產淨值的應佔比例，計算被收購方屬現時擁有人權益的非控股權益，並賦予擁有人權利於清盤時按比例分佔實體的淨資產。非控股權益的所有其他部分均按公平值計量。收購成本於產生時支銷。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Business combinations and goodwill *(continued)*

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

2.4 主要會計政策概要 *(續)*

業務合併及商譽 *(續)*

本集團於收購業務時根據合約條款、於收購日期的經濟環境及相關條件評估金融資產及所承擔負債以作適當分類及指定，其中包括被收購方主合約中的嵌入式衍生工具的分離。

倘業務合併分階段進行，則按之前持有的股權收購日期的公平值重新計量，而任何所得盈虧於損益確認。

由收購方轉讓的任何或有代價於收購日期按公平值確認。分類為資產或負債的或有代價按公平值計量，公平值變動於損益確認。分類為權益的或有代價毋須重新計量，其後結算於權益入賬。

商譽初步按成本計量，即已轉撥代價、非控股權益確認金額及任何本集團先前所持被收購方股權之公平值總和超出所收購可識別淨資產及所承擔負債之差額。倘該代價及其他項目總和低於所收購淨資產之公平值，則經重新評估後之差額於損益確認為議價收購收益。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Business combinations and goodwill *(continued)*

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

2.4 主要會計政策概要 *(續)*

業務合併及商譽 *(續)*

初步確認後，商譽按成本減任何累計減值虧損計量。商譽須每年一次或發生任何事件或環境出現變動顯示賬面值可能減值時，多次作減值測試。本集團於12月31日進行其年度商譽減值測試。為進行減值測試，業務合併所收購的商譽自收購日起分配至本集團預期可從合併的協同效應中獲益的各個現金產生單位或現金產生單位組內，而不論本集團其他資產或負債是否分配至該等單位或單位組內。

減值透過評估與商譽有關的現金產生單位（現金產生單位組）的可收回金額而釐定。倘現金產生單位（現金產生單位組）的可收回金額低於賬面值，則確認減值虧損。已確認的商譽減值虧損於隨後期間不得撥回。

倘商譽分配至現金產生單位（或現金產生單位組），且該單位元內的部分業務被出售，則在釐定出售損益時，與所出售業務有關的商譽將計入該業務的賬面值。於此情況下出售的商譽按所出售業務和現金產生單位保留部分的相對價值計算。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Fair value measurement

The Group measures its investment properties and financial assets designated as fair value through profit or loss at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.4 主要會計政策概要 *(續)*

公平值計量

本集團於各報告期末按公平值計量其投資物業及指定為按公平值計入損益之金融資產。公平值為市場參與者間於計量日期進行的有序交易中，出售資產所收取或轉讓負債所支付之價格。公平值計量乃假設資產或負債於其主要市場或(在無主要市場的情況下)於其最有利的市場進行出售該資產或轉讓該負債的交易。該主要市場或最有利市場進行必須為本集團可進入之市場。資產或負債的公平值乃採用市場參與者為資產或負債定價時所用的假設計量，即假設市場參與者按其最佳經濟利益行事。

非金融資產的公平值計量考慮市場參與者透過使用其資產的最高及最佳用途或透過將資產出售予將使用其最高及最佳用途的另一名市場參與者而能夠產生經濟利益的能力。

本集團採用在各情況下適當的估值技術，而其有足夠資料計量公平值，以盡量使用相關可觀察輸入數據及盡量避免使用不可觀察輸入數據。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Fair value measurement *(continued)*

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

2.4 主要會計政策概要 *(續)*

公平值計量 *(續)*

所有於財務報表中計量或披露公平值的資產及負債，均按對整體公平值計量而言屬重大的最低層輸入數據分類至下述的公平值層次：

第一層－ 可識別資產或負債於活躍市場的市場報價（未經調整）

第二層－ 估值技術所使用對公平值計量而言屬重大的最低層輸入數據乃為直接或間接觀察所得

第三層－ 估值技術所使用對公平值計量而言屬重大的最低層輸入數據乃不可觀察

就於財務報表按經常基準確認的資產及負債而言，本集團於各報告期末按對整體公平值計量而言屬重大的最低層輸入數據重新評估分類，以釐定各層之間有否出現轉移。

非金融資產的減值

倘存在減值跡象，或須進行年度資產減值測試（存貨、遞延稅項資產、金融資產及投資物業除外），則會估計資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用值與其公平值減出售成本兩者中的較高者計算，並就個別資產釐定，除非有關資產並無產生在較大程度上獨立於其他資產或資產組的現金流入，在此情況下，則就資產所屬現金產生單位釐定其可收回金額。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Impairment of non-financial assets *(continued)*

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

2.4 主要會計政策概要*(續)*

非金融資產的減值*(續)*

僅於資產賬面值超逾可收回金額時，方確認減值虧損。評估使用價值時，以除稅前的折現率將預計未來現金流量折現至現值，而該折現率反映當時市場對金錢時間價值的評估及該項資產的特有風險的評估。減值虧損於產生期間按與已減值資產功能一致的開支類別自損益扣除。

本集團會於各報告期末評估有否任何跡象顯示之前確認的減值虧損可能不再存在或已減少。倘出現有關跡象，則會估計可收回金額。僅當用於釐定資產可收回金額的估計發生變動時，之前確認的資產(商譽除外)減值虧損方予以撥回，惟撥回金額不得超過過往年度並未確認該資產減值虧損而應釐定的賬面值(經扣除折舊／攤銷)。有關減值虧損撥回於產生期間計入損益。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group; or

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2.4 主要會計政策概要 *(續)*

關聯方

在下列情況下，有關方視為本集團的關聯方：

(a) 該方為該名人士家族成員或直系親屬，而該名人士

(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) 為本集團或其母公司主要管理層成員；或

(b) 有關方為符合下述任何條件的實體：

(i) 與本集團同屬一個集團；

(ii) 身為另一實體(或另一實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營企業；

(iii) 與本集團同為相同第三方的合營企業；

(iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；

(v) 該實體為離職後福利計劃，而受益人為本集團或與本集團有關的實體的僱員；

(vi) 該實體受(a)項所述人士控制或共同控制；

(vii) (a)(i)項所述人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員；及

(viii) 該實體或其所屬集團任何成員向本集團或本集團母公司提供管理層要員服務。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Property and equipment and depreciation

Property and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property and equipment to its residual value over its estimated useful life. The principal useful lives used for this purpose are as follows:

Buildings	20 years
Leasehold improvements	Over the shorter of the lease terms or 3 to 5 years,
Furniture and fixtures	3 – 5 years
Motor vehicles	3 – 10 years

Where parts of an item of property and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

2.4 主要會計政策概要 *(續)*

物業及設備與折舊

除在建工程外，物業及設備以成本減累計折舊及任何減值虧損列賬。物業及設備項目的成本包括購買價及任何使資產達到可使用狀態及運至相應地點以作擬定用途的直接應佔成本。

物業及設備投項目入運作後產生的開支(例如維修及保養開支)一般於產生期間自損益扣除。在符合確認標準的情況下，重大檢修開支於資產賬面值資本化為重置成本。倘大部分物業及設備須不時更換，本集團會確認該等部分為具特定使用年限及折舊的個別資產。

折舊按預計可使用年限以直線法撇銷各項物業及設備的成本至其餘值計算，就此目的所用主要可使用年限如下：

樓宇	20年
租賃物業裝修	租期或3至5年兩者中較短者
傢俱及固定設施	3至5年
汽車	3至10年

倘某項物業及設備項目各部分的可使用年限不同，則該項目的成本於各部分之間合理分配，且各部分分開折舊。可使用年限及折舊方法會至少於各財政年度結算日檢討及調整一次(如適用)。

包括任何初次確認的重大部分的物業及設備項目於出售或預期使用或出售不會產生未來經濟利益時終止確認。於終止確認有關資產之年度在損益確認的任何出售或報廢損益，為資產出售所得款項淨額與其賬面值的差額。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Property and equipment and depreciation *(continued)*

Construction in progress represents leasehold improvements under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction during the period of construction. Construction in progress is reclassified to the appropriate category of property and equipment when completed and ready for use.

For a transfer from investment properties to owner-occupied properties, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property and equipment and depreciation" up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property and equipment and depreciation" above.

Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of the retirement or disposal.

2.4 主要會計政策概要 *(續)*

物業及設備與折舊 *(續)*

在建工程指建造中的租賃物業裝修，按成本減任何減值虧損列賬，而不計提折舊。成本包括建造期間建造的直接成本及。在建工程於竣工及可作使用時重新分類為適當類別的物業及設備。

由投資物業轉為自用物業或存貨時，該物業其後入賬之認定成本為改變用途當日的公平值。如本集團之自用物業轉為投資物業，本集團直至改變用途當日前會根據「物業及設備及折舊」所述政策把該物業入賬，而物業於當日的賬面值與公平值之任何差額則根據上述「物業及設備及折舊」所述政策列作重新估值。

投資物業

投資物業乃指持作賺取租金收入及／或作資本增值（非作生產或供應貨品或服務或作行政用途；或於日敘業務中出售）之土地及樓宇權益（包括原應符合投資物業定義的物業的經營租賃項下租賃權益）。此類物業初步以成本計量，包括交易成本。於初步確認後，投資物業乃以反映報告期末當時之市場情況按公平值列賬。

因公平值變動產生之投資物業盈虧，乃計入所產生年度的損益內。

報廢或出售投資物業的任何盈虧，乃於報廢或出售年度的損益內予以確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Software and trademark

Purchased software and trademark are stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of three to ten years.

Acquired property management contracts

Acquired property management contracts are stated at cost less any impairment losses and is amortised on the sum of the years digits basis over its estimated useful life of five to fifteen years.

Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, are included in property and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to profit or loss so as to provide a constant periodic rate of charge over the lease terms.

2.4 主要會計政策概要 *(續)*

無形資產(商譽除外)

單獨收購的無形資產於初次確認時按成本計量。於業務合併中收購無形資產的成本即為收購日期的公平值。無形資產的可使用年期經評估為有限或無限。年期有限的無形資產其後於可使用經濟年限內攤銷，當有跡象顯示無形資產可能減值時，則進行減值評估。可使用年限有限的無形資產的攤銷年期及攤銷方法至少於各財政年度結算日審閱一次。

軟件及商標

購入的軟件及商標按成本減任何減值虧損列賬，並按三至十年的估計可使用年期以直線法攤銷。

取得的物業管理合約

取得的物業管理合約按成本減任何減值虧損列賬，並按五至十五年的估計可使用年期以年限總和法攤銷。

租賃

凡資產擁有權絕大部份回報及風險(不包括法定業權)轉歸本集團所有的租約，均列作融資租約。於融資租約開始時，租賃資產的成本乃按最低租約付款之現值撥充資本，並連同債務(不包括利息部份)一併入賬，藉以反映購買與融資情況。根據已資本化的融資租約持有之資產乃納入固定資產內，並按租期或資產的估計可使用年期兩者中之較短者折舊。有關租約的財務成本乃於損益中扣除，以反映租期內的固定周期支出比率。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Leases *(continued)*

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases are charged to profit or loss on the straight-line basis over the lease terms.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables or available-for-sale financial investments, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

2.4 主要會計政策概要 *(續)*

租賃 *(續)*

出租人對擁有的資產享有大部份回報及承擔大部份風險的租賃，均列為經營租賃。倘本集團為出租人，則本集團根據經營租賃出租的資產乃列作非流動資產，而根據經營租賃應收的租金則按租賃年期以直線法計入損益。倘本集團為承租人，則根據經營租賃應付的租金乃按租賃年期以直線法於損益扣除。

投資及其他金融資產

初次確認及計量

金融資產初步確認時分類為按公平值計入損益的金融資產、貸款及應收款項或待售金融投資（如適用）。金融資產在初次確認時按公平值加收購金融資產應佔的交易成本計量，惟按公平值計入損益的金融資產除外。

所有按常規買賣的金融資產均於交易日（即本集團承諾購買或出售資產當日）確認。常規買賣指須於市場規則或慣例一般規定的期間內交付資產的金融資產買賣。

後續計量

金融資產的後續計量取決於以下分類：

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Investments and other financial assets *(continued)*

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by HKAS 39.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with positive net changes in fair value presented as other income and gains and negative net changes in fair value presented as finance costs in the profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" below.

Financial assets designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in profit or loss. The loss arising from impairment is recognised in profit or loss in finance costs for loans and in other expenses for receivables.

2.4 主要會計政策概要 *(續)*

投資及其他金融資產 *(續)*

按公平值計入損益的金融資產

按公平值計入損益的金融資產包括持作買賣的金融資產及初次確認時被指定為按公平值計入損益的金融資產。金融資產如以短期出售為目的而購買，則分類為持作買賣資產。衍生工具(包括獨立嵌入式衍生工具)除非指定為香港會計準則第39號所界定有效對沖工具，否則亦分類為持作買賣。

按公平值計入損益的金融資產按公平值於財務狀況表計賬，其公平值正變動淨額於損益呈列為其他收入及收益，而公平值負變動淨額於損益呈列為財務成本。該等公平值變動淨額不包括此等金融資產之任何股息或利息，該等股息及利息根據下文「收入確認」所載政策予以確認。

於初次確認時被指定為按公平值計入損益的金融資產於初次確認日期指定，惟須符合香港會計準則第39號之規定。

貸款及應收款項

貸款及應收款項為具固定或可予釐定付款金額但在活躍市場並無報價的非衍生金融資產。初次計量後，該等資產其後採用實際利率法按攤銷成本減任何減值準備計量。計算攤銷成本時，考慮任何收購折讓或溢價，並計入屬於實際利率不可分割部分的費用或成本。實際利率攤銷計入損益內的其他收入。貸款及應收款項減值產生的虧損分別於損益確認為財務費用及其他開支。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Investments and other financial assets *(continued)*

Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in debt securities. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale financial investments until the investment is derecognised, at which time the cumulative gain or loss is recognised in the statement of profit or loss in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale financial investments to the statement of profit or loss in other gains or losses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in the statement of profit or loss as other income in accordance with the policies set out for "Revenue recognition" below.

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

2.4 主要會計政策概要 *(續)*

投資及其他金融資產 *(續)*

待售金融投資

待售金融投資為證券的非衍生金融資產。分類為待售的股本投資指既未分類為持作買賣亦未指定按公平值計入損益的金融投資。該類別中的債務證券為擬按無限期持有並可因應流動資金需求或市況轉變出售。

初次確認後，待售金融投資其後按公平值計量，未變現損益確認為待售投資的其他全面收入，直至待售金融投資終止確認為止（屆時累計盈虧於損益確認為其他收入），或直至判定投資出現減值為止（屆時累計盈虧自待售金融投資重新分類至其他盈虧的損益），而持有待售金融投資而賺取的利息及股息分別呈報為利息收入及股息收入，並根據下文「收益確認」所載政策於損益確認為其他收入。

當非上市股本投資的公平值由於(a)合理公平值估計範圍的變動相對該投資而言實屬重大；或(b)上述範圍內的各種估價的可能性不能合理評估及用以估算公平值，而未能可靠計算時，該等投資按成本減任何減值虧損列賬。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Investments and other financial assets *(continued)*

Available-for-sale financial investments *(continued)*

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or

2.4 主要會計政策概要 *(續)*

投資及其他金融資產 *(續)*

待售金融投資 *(續)*

本集團評核於近期出售待售金融資產的能力及意向是否合適。當極少情況下本集團因市場不活躍而無法買賣該等資產時，倘管理層有能力且有意於可見未來持有該等資產或持至到期日，本集團可選擇重新分類該等金融資產。

對於自待售類別重新分類的金融資產，重新分類當日的公平賬面值成為新的攤銷成本，而過往就該資產於權益確認的任何損益按投資的餘下年期以實際利率法攤銷至損益。新攤銷成本與到期值之間的差額亦按資產的餘下年期以實際利率法攤銷。倘資產隨後判定為已減值，屆時於權益記錄的金額重新分類至損益。

終止確認金融資產

金融資產（或一項或一組同類金融資產的一部分）（倘適用）主要在下列情況終止確認（即自本集團綜合財務狀況表移除）：

- 收取該項資產現金流量的權利已經屆滿；或

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Derecognition of financial assets *(continued)*

- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.4 主要會計政策概要 *(續)*

終止確認金融資產 *(續)*

- 本集團已經轉讓收取該項資產現金流量的權利，或已根據「轉讓」安排，在未出現重大延誤的情況下，承擔向第三方全數支付所收取現金流量的責任；以及(a)本集團已轉讓該項資產的絕大部分風險及回報；或(b)本集團並無轉讓或保留該項資產的絕大部分風險及回報，但已轉讓該項資產的控制權。

倘本集團已轉讓收取資產現金流量的權利或已訂立轉讓安排，則可評估是否保留資產所有權的風險及回報，及保留的程度。倘並無轉讓及保留該項資產的絕大部分風險及回報，亦無轉讓該項資產的控制權，則本集團繼續確認該項已轉讓資產，惟以本集團持續涉及該項資產為限。此情況下，本集團亦確認相關負債。已轉讓資產及相關負債按本集團所保留權利及責任計量。

以所轉讓資產作擔保形式的持續涉及按資產原賬面值與本集團或需償付的最高額代價的計較低者計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

2.4 主要會計政策概要 *(續)*

金融資產減值

本集團於各報告期末評估有否任何客觀證據顯示一項或一組金融資產出現減值。倘資產初次確認後發生的一項或多項事件影響一項或一組金融資產能可靠預計的估計未來現金流量，則視為已減值。減值證據包括一個或一組債務人出現嚴重財務困難、拖欠利息或本金付款、債務人很有可能會破產或進行其他財務重組，以及可觀察數據顯示估計未來現金流量出現相當減幅（例如欠款或與拖欠債務有關的經濟環境有變）。

按攤銷成本計賬的金融資產

對於按攤銷成本計賬的金融資產，本集團首先單獨評估具個別重要性的金融資產是否有客觀減值跡象，或共同評估非具個別重要性的金融資產是否有客觀減值跡象。倘本集團確定經個別評估的金融資產（無論具重要性與否）並無客觀減值跡象，該項資產會歸入一組具有相若信貸風險特性的金融資產，並對該組金融資產共同作出減值評估。個別評估減值的資產確認或繼續確認虧損，則有關資產不會納入共同減值評估。

任何已識別的減值虧損，按資產賬面值與估計未來現金流量現值（不包括未產生的未來信貸虧損）之差額計量。估計未來現金流量現值按金融資產的原實際利率（即初次確認時計算的實際利率）折現。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Impairment of financial assets *(continued)*

Financial assets carried at amortised cost *(continued)*

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in profit or loss. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other expenses in profit or loss.

Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the statement of profit or loss, is removed from other comprehensive income and recognised in the statement of profit or loss.

2.4 主要會計政策概要 *(續)*

金融資產減值 *(續)*

按攤銷成本計賬的金融資產 *(續)*

有關資產的賬面值透過使用撥備賬扣減，而虧損於損益確認。減少的賬面值持續產生的利息收入採用計量減值虧損時所用折現未來現金流量的利率計算。當貸款及應收款項與任何相關準備並無實際可於未來收回的可能時，則予以撇銷，而所有抵押品已變現或已轉讓予本集團。

倘於隨後期間，估計減值虧損的金額因確認減值後發生的事項而增減，則先前確認的減值虧損可透過調整撥備賬而增減。倘撇減的金額於其後撥回，則撥回的金額計入損益中的其他開支。

待售金融投資

就待售金融投資而言，本集團會於各報告期末評估有否客觀跡象顯示一項或一組投資出現減值。

倘待售資產減值，其成本（減任何本金付款及攤銷）與其現時公平值之間的差額在扣減先前於損益確認的任何減值虧損後的金額，將由其他全面收入轉入損益確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Impairment of financial assets *(continued)*

Available-for-sale financial investments *(continued)*

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss – is removed from other comprehensive income and recognised in the statement of profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through the statement of profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

The determination of what is "significant" or "prolonged" requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

In the case of debt instruments classified as available for sale, impairment is assessed based on the same criteria as financial assets carried at amortised cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortised cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss. Future interest income continues to be accrued based on the reduced carrying amount of the asset using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Impairment losses on debt instruments are reversed through the statement of profit or loss if the subsequent increase in fair value of the instruments can be objectively related to an event occurring after the impairment loss was recognised in the statement of profit or loss.

2.4 主要會計政策概要 *(續)*

金融資產減值 *(續)*

待售金融投資 *(續)*

分類為待售股本投資的客觀減值跡象包括該項投資的公平值大幅或長期下降至低於其成本值。「大幅」乃對原投資成本的估價而言，而「長期」則就公平值低於其原成本的期間而言。倘出現減值跡象，則累計虧損（按收購成本與現時公平值的差額減該項投資先前於損益確認的任何減值虧損計量）將從其他全面收入中移除，並於損益確認。分類為待售的股本工具的減值虧損不可透過損益撥回，而其公平值於減值後的增幅直接於其他全面收入確認。

確定是否屬「大幅」或「持續」時須作出判斷。在作出判斷時，本集團會評估（其中包括）一項投資的公平值少於其成本的持續時間或程度。

倘債務工具被分類為待售，則評估減值的標準與按攤餘成本計值之金融資產所採用者相同。然而，減值之入賬金額乃按攤餘成本與其現行公平值之差額，減以往在損益確認的投資的任何減值虧損計量。未來利息收入就資產之已抵減賬面值持續按計量減值虧損時用作折現未來現金流量之利率累計。利息收入入賬為財務收入之一部份。倘債務工具之公平值增加客觀上與在損益確認減值虧損後發生之事件相關，則其減值虧損透過損益撥回。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, liabilities for cash-settled share-based payments, other long-term payable and interest-bearing bank borrowings.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Loans and borrowings

After initial recognition, interest-bearing loans and other long-term payable are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

2.4 主要會計政策概要 *(續)*

金融負債

初次確認及計量

金融負債初次確認時視情況分類為貸款及借款等（如適合）。

所有金融負債在初次確認時均按公平值計量，若為貸款及借款，則扣除直接應佔交易成本。

本集團的金融負債包括貿易及其他應付款項、現金結算股份付款的負債、其他長期應付款項以及計息銀行借款。

後續計量

金融負債的後續計量取決於以下分類：

貸款及借款

初次確認後，計息貸款及其他長期應付款項其後使用實際利率法按攤銷成本計量，除非折現的影響不大，在此情況下按成本列賬。當負債終止確認乃至通過實際利率攤銷過程時，盈虧於損益確認。

計算攤銷成本時，考慮任何收購折讓或溢價，並計入屬於實際利率不可分割部分的費用或成本。實際利率攤銷計入損益內的財務費用。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Treasury shares

Own equity instruments which are reacquired and held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Inventories

Inventories are merchandise goods stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

2.4 主要會計政策概要 *(續)*

終止確認金融負債

倘金融負債的責任已履行、取消或屆滿，則會終止確認負債。

倘相同貸款人改為以條款大為不同的金融負債代替現有金融負債，或現有負債的條款經重大修訂，則有關轉換或修訂視作終止確認原負債並確認新負債，有關賬面值之間的差額於損益確認。

抵銷金融工具

僅於現時有法定可執行權利抵銷已確認金額，亦有意以淨額結算或同時變現資產及結清負債，金融資產與金融負債方可抵銷，淨額列入財務狀況表。

庫存股份

本公司或本集團所重購及持有的自有權益工具(庫存股份)乃按成本直接於權益確認。本集團自有權益工具購入、出售、發行或註銷時不於損益確認盈虧。

存貨

存貨乃按成本及可變限淨值之較低者列賬的商品。成本按先入先出基準釐定。可變現淨值基於估計售價減完成及出售所招致任何估計成本計算。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

2.4 主要會計政策概要 *(續)*

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可隨時轉為已知金額現金、價值變動風險不大及購入時一般在三個月內到期的短期高流動性投資，減須於要求時償還及屬於本集團現金管理不可分割部分的銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括無用途限制的手頭現金及銀行現金（包括定期存款）。

準備

當本公司現時因過往事件而須承擔法定或推定責任，而履行責任可能導致日後資源流出，且有關責任金額能可靠估算時，則確認準備。

當折現影響重大時，所確認的準備金額為預期日後履行責任所需的開支於呈報期結算日的現值。隨時間推移而增加的折現現值，在損益內計入「財務成本」。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, an associate and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 主要會計政策概要 *(續)*

所得稅

所得稅包括即期及遞延稅項。有關於損益外確認之項目的所得稅於損益外確認，或於其他全面收入確認或直接於權益確認。

即期稅項資產及負債基於呈報期結算日已頒佈或實質頒佈的稅率（及稅法），計及本集團經營所在國家的詮釋及慣例後，按預期自稅務機關收回或付予稅務機關的金額計算。

於報告期末，遞延稅項根據資產及負債的稅基與其就財務報告目的而呈列的賬面值之間的所有暫時差額以負債法計提準備。

遞延稅項負債乃就所有應課稅暫時差額確認，惟下列情況則除外：

- 遞延稅項負債產生於非業務合併的交易中對商譽或資產或負債的初次確認，且在交易時並不影響會計溢利或應課稅溢利或虧損；及
- 就與投資附屬公司、一家聯營公司及合營企業有關的應課稅暫時差額而言，倘可控制暫時差額的撥回時間，且暫時差額不大可能於可預見將來撥回。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Income tax *(continued)*

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, an associate and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2.4 主要會計政策概要 *(續)*

所得稅 *(續)*

所有可扣減暫時差額、結轉的未動用稅項抵免及未動用稅項虧損均確認為遞延稅項資產。確認遞延稅項資產的數額，以可用於抵銷可扣減暫時差額、結轉的未動用稅項抵免及未動用稅項虧損的可能有的應課稅溢利為限，除非：

- 與可扣減暫時差額有關的遞延稅項資產產生於一項非業務合併的交易中對資產或負債的初次確認，且在交易時概不影響會計溢利或應課稅溢利或虧損；及
- 就與投資附屬公司、一家聯營公司及合營企業有關的可扣減暫時差額確認遞延稅項資產，但只限於暫時差額很可能在可見未來撥回，並該暫時差額可動用以抵銷應課稅利潤。

遞延稅項資產的賬面值於各報告期末檢討並減至不再可能有足夠應課稅溢利可用於抵銷全部或部分可動用的遞延稅項資產為止。未確認的遞延稅項資產於各報告期末重新評估，確認金額以可能有足夠應課稅溢利用於抵銷全部或部分遞延稅項資產為限。

遞延稅項資產及負債根據報告期末已頒佈或實質已頒佈的稅率（及稅法），按預期適用於資產變現或負債清償期間的稅率計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Income tax *(continued)*

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

(a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;

(b) from the rendering of services when the services are rendered;

(c) rental income, on a time proportion basis over the lease terms;

2.4 主要會計政策概要 *(續)*

所得稅 *(續)*

遞延稅項資產與遞延稅項負債僅於以下情況可予抵銷，即倘本集團有合法強制執行權利將即期稅項資產與即期稅項負債抵銷且遞延稅項資產及遞延稅項負債關乎同一課稅機關就同一應課稅實體或不同應課稅實體所徵收所得稅，而其於大額遞延稅項負債或資產預期可結算或收回的各未來期間有意以淨額基準結算即期稅項負債及資產，或同時變現資產並結算負債。

政府補貼

政府補貼於有合理保證將收到且將符合所有附帶條件時按其公平值確認。補貼關乎開支項目時，就該擬償付成本所支銷的期間以系統性基準確認為收入。

收益確認

收益於其經濟利益將流向本集團且收益能按下列基準可靠衡量時確認：

(a) 來自銷售貨品的收益乃於所有權的重大風險與回報已轉移至買方，而本集團並無保留通常與所有權有關的管理性參與或對已售貨品的有效控制時入賬；

(b) 來自提供服務的收益於服務提供時入賬；

(c) 租金收入乃依租期按時間比例入賬；

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Revenue recognition *(continued)*

(d) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset; and

(e) dividend income, when the shareholders' right to receive payment has been established.

Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 30 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

2.4 主要會計政策概要 *(續)*

收益確認 *(續)*

(d) 利息收入以應計基準按金融工具的預期年期用實際利率法入賬，所用利率應能將估計未來現金收入確實折現至金融資產的賬面淨值。

(e) 股息於股東收取派息的權利確立時入賬。

股份付款

本公司現時設有一項購股權計劃，以向對本集團業務成功有貢獻的合資格參與者提供鼓勵及獎勵。本集團僱員（包括董事）以股份支付的形式收取薪酬，而僱員則提供服務作為換取權益工具的代價（「以權益結算交易」）。

2002年11月7日後授予僱員的以權益結算交易的成本乃參考授出當日的公平值計算。公平值由外聘估值師以二項模式法釐定。其他詳情載於財務報告附註30。

以權益結算交易的成本連同相關權益的增加於達至表現及／或服務條件時確認為僱員福利費用。於各報告期末確認之截至歸屬日期的累積權益結算交易開支，指本集團對歸屬期完結時最終歸屬的權益工具數量的最佳估計。期間在損益扣除或抵免的數額指期初及期終已確認累積開支的變動。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Share-based payments *(continued)*

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

2.4 主要會計政策概要 *(續)*

股份付款 *(續)*

在決定該獎勵授予日的公平值時，服務及非市場表現條件並不予以考慮。但是該條件得到滿足的可能性應作為評估本集團最終可授予權益工具數量的最佳估計的一部分予以考慮。市場表現條件體現在授予日公平值中。該獎勵的其他條件，如果不與提供服務的要求相關聯，則認為是非歸屬條件。非歸屬條件應在該獎勵的公平值中體現，且除非存在服務及／或業績條件，則應立即計入該項獎勵的費用當中。

由於非市場表現及／或服務條件不滿足而最終並無歸屬的獎勵並不確認支銷。

在滿足股份獎勵計劃之原有條款情況下，若修訂股份付款獎勵的條款，則至少確認假設並無修訂有關條款時所產生的開支。此外，倘修訂導致以股份付款的總公平值增加或對僱員有利（就修訂當日而言），則須就修訂確認開支。

倘取消以權益結算獎勵，則有關獎勵將視作於取消當日經已歸屬，而任何未確認的獎勵開支會即時確認。其包括未能符合本集團或僱員可控制之非歸屬條件的獎勵。然而倘以新獎勵取代已取消的獎勵，並於授出日期指定為替代獎勵，則所取消獎勵及新獎勵將按上段所述的方式視為對原有獎勵的修訂（如上段所述）。

未行使購股權的攤薄影響在計算每股盈利時列作額外股份攤薄。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Share-based payments *(continued)*

The cost of cash-settled transactions is measured initially at fair value at the grant date using the Black-Scholes formula, taking into account the terms and conditions upon which the instruments were granted (note 30). The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The liability is measured at the end of each reporting period up to and including the settlement date, with changes in fair value recognised in profit or loss.

If the Company has granted the employee the right to choose a share-based payment transaction is settled in cash or by issuing equity instruments, the company has granted a compound financial instrument, which includes a debt component (i.e. the employee's right to demand payment in cash) and an equity component (ie the employee's right to demand settlement in equity instruments rather than in cash). The company shall first measure the fair value of the debt component, and then measure the fair value of the equity component — taking into account that the counterparty must forfeit the right to receive cash in order to receive the equity instrument. The fair value of the compound financial instrument is the sum of the fair values of the two components.

The Company shall account separately for the services received in respect of each component of the compound financial instrument. For the debt component, the company shall recognise the services acquired, and a liability to pay for those services, as the employees renders service, in accordance with the requirements applying to cash-settled share-based payment transactions. For the equity component (if any), the company shall recognise services received, and an increase in equity, as the employees renders service, in accordance with the requirements applying to equity-settled share-based payment transactions.

2.4 主要會計政策概要 *(續)*

股份付款 *(續)*

現金結算交易成本乃計及工具授出所依據的條款及條件(附註30)初始按授出當日公平值以布萊克－舒尔斯公式計量。公平值乃於直至歸屬日止期間列為開支，並確認相應負債。負債於各報告期末至結算日期(包括該日)計量，而公平值變動則於損益內確認。

如本公司已授予僱員權利選擇股份付款交易以現金或藉發行權益工具結算，本公司已授出一項複合金融工具，其包括債務部分(即僱員要求以現金支付的權利)即權益部分(即僱員要求以權益工具而非現金結算的權利)。本公司須首先計量債務部分的公平值，然後計量權益部分的公平值－計及對手方須放棄收取獻金的權利以收取權益工具。該複合金融工具的公平值為兩部分公平值之和。

本公司須就複合金融工具各部分所收取服務入賬。就債務部分，本公司須按照適用於現金結算股份付款交易的要求確認所取得服務並就該等服務付款的責任，因為僱員提供了服務。就權益部分(如有)，本公司須按照適用於權益結算股份付款交易的要求確認所收到服務及權益增加，因為僱員提供了服務。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Other employee benefits

Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme.

The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute 14% to 20% of its payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

Borrowing costs

All borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

2.4 主要會計政策概要 *(續)*

其他僱員福利

退休金計劃

根據強制性公積金計劃條例，本集團為其香港僱員設有定額供款強制性公積金退休福利計劃(「強積金計劃」)。供款乃根據僱員基本薪金的某個百分比計算，並按照強積金計劃的規則於繳付供款時於損益內扣除。

強積金計劃的資產與本集團的資產分開，由獨立管理的基金持有。本集團繳付的僱主供款於存入強積金計劃後即全數歸屬於僱員。

本集團在中國內地營運的附屬公司所聘僱員，須參與由當地市政府籌辦的中央退休金計劃。該等附屬公司須將彼等薪金成本的若干百分比作為中央退休金計劃供款。供款根據中央退休金計劃的規則成為應付時於損益扣除。

借款成本

所有借款成本於產生期間支銷。借款成本包括實體就借款所產生的利息及其他成本。

股息

末期股息在股東大會獲股東批准時確認為一項負債。

中期股息即時建議及宣派，因為本公司組織章程大綱及細則授予董事權力宣派中期股息。因此，中期股息在建議及宣派時即時確認為負債。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Foreign currencies

These financial statements are presented in RMB, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2.4 主要會計政策概要 *(續)*

外幣

本財務報表以人民幣，即本公司之功能貨幣呈列。本集團旗下各實體決定其功能貨幣，而各實體呈列於財務報表中之項目以功能貨幣計算。本集團旗下實體錄得的外幣交易首先按交易日期適用的功能貨幣匯率記賬。於報告期末以外幣為單位的貨幣資產與負債按該日適用的匯率折算。結算或換算貨幣項目所產生差額於損益確認。

按歷史成本計算的外幣非貨幣項目按初次交易日期的匯率換算。按公平價值計算的外幣非貨幣項目按計量公平值當日的匯率換算。換算按公平值計算的非貨幣項目所產生盈虧如確認項目公平值變動盈虧般處理（即公平值盈虧於其他全面收入或損益確認的項目的換算差額亦分別於其他全面收入或損益確認）。

收購外國業務所產生商譽及收購所產生資產與負債賬面直的任何公平值調整乃視作外國業務資產與負債並按收盤匯率換算。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

3. 重大會計判斷及估計

編製本集團的財政報表時，管理層須於報告當日作出會影響報告當日所呈報收益、開支、資產及負債的報告金額及其附帶披露及或然負債披露的判斷、估設及假設。有關假設和估計的不確定因素，可導致須就未來受影響的資產或負債賬面值作出重大調整。

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

判斷

於應用本集團的會計政策的過程中，除涉及對財務報表內已確認金額構成最重大影響的該等估計的會計政策外，管理層已作出以下判斷：

Operating lease commitments – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

經營租賃承擔－集團作為出租人

本集團已就其投資物業組合訂立了商業物業租賃。本集團基於對有關安排的條款及條件的評核，釐定其保留有此等出租作經營租賃的物業的全部重大風險與回報。

Operating lease commitments – Group as lessee

The Group has entered into commercial property leases on certain properties. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it does not retain all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

經營租賃承擔–集團作為承租人

本集團已就若干物業訂立了商業物業租賃。本集團基於對有關安排的條款及條件的評核，釐定其並不保留有此等出租作經營租賃的物業所有權的全部重大風險與回報。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(continued)*

Judgements *(continued)*

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

3. 重大會計判斷及估計*(續)*

判斷*(續)*

投資物業與自用物業的劃分

本集團確定一幢物業是否可列作投資物業，並已制定判斷之準則。投資物業乃持有作賺取租金或資本增值或兩者兼有之用途的物業。因此，本集團考慮一幢物業在產出現金流量時，是否大都獨立於本集團持有之其他資產。若干物業一部分被持有作賺取租金或資本增值用途，另一部分則被持有作生產或供應貨物或服務或行政用途。倘若此等部分可按融資租約分別出售或分別出租，則本集團就將此等部分分別列賬。倘若此等部分不能分別出售，則只能於一小部分持有作生產或供應貨物或服務或行政用途時，物業方列為投資物業。按個別物業判斷以決定配套服務之重大程度是否足以使一幢物業不再列為投資物業。

估計不確定性

於報告期末關乎未來及估計不確定性其他關鍵來源的關鍵假設，而該等假設對下一個財政年度內資產與負債的賬面值極可能造成重大調整，茲描述如下。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(continued)*

Estimation uncertainty *(continued)*

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Significant judgements and estimates involved in cash generating unit identification, operating profit forecasts, perpetuity growth rates and discount rates. Changes in these assumptions can result in materially different on impairment charges or available headroom. The carrying amount of goodwill at 31 December 2017 was RMB105,560,000 (2016: RMB104,630,000). Further details are given in note 17.

Impairment of intangible assets

The Group assesses whether there are any indicators of impairment for intangible assets in respect of property management contracts at the end of each reporting period. Intangible assets are tested for impairment when there are indicators that the net carrying amounts may not be recoverable.

The net carrying values of intangible assets are dependent on future cash flows of the underlying cash-generating units and significant judgements and estimates are involved in cash generating unit identification, operating profit forecasts, perpetuity growth rates and discount rates for the beneficial period of the intangible assets.

Provision for impairment of receivables

Provision for impairment of receivables is made based on the aging of balances, existence of disputes, recent historical and subsequent payment patterns and other available information such as the creditworthiness of the customers. The assessment of the impairment amount required involves management judgement and estimates. Where the actual outcome or expectation in future is different from the original estimate, the differences will impact on the carrying value of receivables and impairment charge/write-back of impairment in the period in which the estimate has been changed.

3. 重大會計判斷及估計*(續)*

估計不確定性*(續)*

商譽減值*(續)*

管理層至少每年釐定商譽有否減值。此要求估計獲分配商譽現金產生單位的使用價值。現金產生單位識別、經營溢利預測、永久增長率及折現率涉及重大判斷及估計。該等假設的變動可導致減值費用或現有頭寸重大不同。商譽於2017年12月31日的賬面值為人民幣105,560,000元（2016年：人民幣104,630,000元）。更多詳情載於附註17。

無形資產的估計減值

本集團於各報告期末評估物業管理合約之無形資產有否減值跡象。無形資產於有跡象顯示可賬面淨值不可收回時進行減值測試。

無形資產的賬面淨值取決於相關現金產生單位的未來現金流量，而無形資產受惠期的現金產生單位識別、經營溢利預測、永久增長率及折現率則涉及重大判斷及估計。

貿易應收款項的減值撥備

貿易應收款項的減值撥備基於結餘賬齡、存在糾紛、近期歷史及繼後付款模式等各種因素以及客戶信譽等其他可取得資料作出。減值額的評估涉及重大管理層判斷及估計。倘實際結果或未來期望不同於原估計，差額將影響估計有變期間應收款項的賬面值及減值的減值支出／撇回。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(continued)*

Estimation uncertainty *(continued)*

Estimation of fair value of investment properties

The valuation of the investment properties involved estimated and assumption on item such as the selection of comparable properties and market price. In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources for estimation of fair value of investment properties, including:

(a) current prices in an active market for properties of a different nature, condition or location, adjusted to reflect those differences;

(b) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and

(c) discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

The carrying amount of investment properties at 31 December 2017 was RMB163,592,000 (2016: RMB139,660,000). Further details, including the key assumptions used for fair value measurements and a sensitivity analysis, are set out in note 15 to the financial statements.

3. 重大會計判斷及估計*(續)*

估計不確定性*(續)*

估算投資物業的公平值

投資物業的估值涉及選取可比較物業及市價等項目的估計及判斷。在欠缺相類物業的活躍市場的現行價格情況下，本集團考慮來自多個不同源頭的資料來估計投資物業的公平值，包括：

(a) 不同性質、狀況或地點的物業在活躍市場上的現行價格，並作出調整以反映上述差異；

(b) 類似物業於活躍程度稍遜市場的最近期價格，並作出調整以反映自交易按有關價格進行之日期起出現之任何經濟狀況變動；及

(c) 根據對未來現金流量所作的可靠估計而得出的折現現金流量預測，以任何現有租約及其他合約之條款及(在可能情況下)外在證據(例如地點及狀況相同的類似物業的現行市場租金)作為支持理據，並採用足以反映當時市場對現金流量的金額及時機的不確定因素所作評估之折現率。

投資物業於2017年12月31日的賬面值為人民幣163,592,000元(2016年：人民幣139,660,000元)。更多詳情，包括用作公平值計量及敏感度分析的關鍵假設，載於財務報表附註15。

4. CORRECTION OF PRIOR PERIOD ERROR

On 26 July 2016, the Group entered into an equity transfer agreement and a joint venture agreement (the "Agreements") with 10 individual equity holders (the "Vendors") to acquire 70% equity interests in Zhejiang Yongcheng with certain indebtedness (the "Acquisition") at a cash consideration of RMB210,000,000. The Acquisition of the 70% equity interests in Zhejiang Yongcheng was completed in October 2016. According to the Agreements, net profit of Zhejiang Yongcheng derived during the period from 1 January 2016 to the date upon the renewed business licence of Zhejiang Yongcheng being granted should be appropriated to the foregoing Vendors. The profit represented identifiable liabilities at the date of acquisition of Zhejiang Yongcheng. As a consequence, other payables and accruals and goodwill at the date of acquisition of Zhejiang Yongcheng recorded by the Group have been understated and non-controlling interests at the date of acquisition of Zhejiang Yongcheng recorded by the Group have been overstated. The correction of error did not have an impact on profit or loss.

4. 前期差錯更正

於2016年7月26日，本集團與十名個別權益持有人(「賣方」)訂立股權轉讓協議及合營協議(「該等協議」)，內容有關按現金代價人民幣210,000,000元收購浙江永成70%股權連若干債務(「收購事項」)。收購浙江永成70%股權於2016年10月完成。根據該等協議，浙江永成自2016年1月1日起至其更新營業執照當日產生的純利應撥予上述賣方。利潤指上述收購浙江永成當日的可識別負債。因此，本集團所記錄於收購浙江永成當日的其他應付款項及應計費用及商譽被低估，而本集團所記於收購浙江永成當日的非控股權益被高估。上述差錯更正對損益無影響。

4. CORRECTION OF PRIOR PERIOD ERROR *(continued)*

The error has been corrected by restating each of the affected financial statement account balances for the prior year as follows:

Impact on the consolidated statement of financial position

4. 前期差錯更正*(續)*

該錯誤已透過重列往年各項受影響財務報表賬目結餘於下文予以更正：

對綜合財務狀況表的影響

		31 December 2016 **2016年12月31日** RMB'000 人民幣千元
Increase in goodwill and total non-current assets	商譽及非流動資產總值增加	15,447
Increase in other payables and accruals, and total current liabilities	其他應付款項及應計費用以及流動負債總額增加	22,067
Decrease in net assets	**資產淨值減少**	6,620
Decrease in equity attributable to non-controlling interests	非控股權益應佔權益減少	6,620
Decrease in total equity	**權益總額減少**	6,620

The change did not have an impact on profit or loss and other comprehensive income, earnings per share for the year ended 31 December 2016 or the Group's operating, investing and financing cash flows.

變動並無對損益及其他全面收益、截至2016年12月31日止年度的每股盈利或本集團的經營、投資及融資現金流量造成影響。

5. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on the geographical zones of services rendered in the PRC as follows:

(a) Southern Region includes the cities of Guangzhou, Nanning, Sanya, Haikou, Foshan, Zhongshan, Jiangmen, Qingyuan, Zhaoqing, Guilin, Zhuhai, Wenchang, Huizhou, Wuzhou and Cenxi; and

5. 經營分部資料

就管理目的而言，本集團按於中國提供服務的地理區域劃分業務單位如下：

(a) 華南地區包括廣州、南寧、三亞、海口、佛山、中山、江門、清遠、肇慶、桂林、珠海、文昌、惠州、梧州及岑溪；及

5. OPERATING SEGMENT INFORMATION *(continued)*

(b) Eastern and Central Region includes the cities of Hangzhou, Suzhou, Chongqing, Ningbo, Jiaxing, Nantong, Shaoxing, Quzhou, Nanchang, Shanghai, Wuxi, Xuancheng, Zhenjiang, Huzhou, Nanjing, Hengyang, Jingjiang, Zhuji, Chuzhou, Yangzhou, Yixing, Chizhou, Wenzhou, Huai'an, Zhoushan, Tàizhou, Taixing, Huanggang, Táizhou and Hefei; and

(c) Northern Region includes the cities of Baotou, Eerduosi, Dalian, Beijing, Tianjin, Bazhou, Tangshan, Qingdao, Shenyang, Baoding, Langfang and Zibo.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that changes in fair value of investment properties, bank interest income, change in fair value of financial assets designated as fair value through profit or loss, investment from available-for sale financial investment, share of profits of joint ventures, share of losses of an associate, net foreign exchange gains/losses, share-based payment expenses, finance costs as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude deferred tax assets, tax recoverable, cash and cash equivalents, financial assets designated as fair value through profit or loss and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank borrowings, other long-term payable, tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

5. 經營分部資料*(續)*

(b) 華東及華中地區包括杭州、蘇州、重慶、寧波、嘉興、南通、紹興、衢州、南昌、上海、無錫、宣城、鎮江、湖州、南京、衡陽、靖江、諸暨、滁州、揚州、宜興、池州、溫州、淮安、舟山、泰州、泰興、黃崗、台州及合肥；及

(c) 華北地區包括包頭、鄂爾多斯、大連、北京、天津、霸州、唐山、青島、瀋陽、保定、廊坊及淄博。

管理層單獨監控本集團經營分部之業績，以作出有關資源分配及表現評估之決策。分部表現按用作計量經調整除稅前利潤／虧損之可呈報分部利潤／虧損進行評估。經調整除稅前利潤之計量與本集團除稅前利潤一致，惟投資物業公平值變動、銀行利息收入、指定為按公平值計入損益之金融資產之公平值變動、待售金融投資之投資、應佔合營企業利潤、應佔一家聯營公司虧損、匯兑收益／虧損淨額、股份付款開支、財務成本以及總辦事處及企業開支並未納入有關計量。

分部資產不包括遞延稅項資產、可收回稅項、現金及現金等價物、指定為按公平值計入損益之金融資產及其他未分配總辦事處及企業資產，因該等資產乃按組合基準管理。

分部負債不包括計息銀行借款、其他長期應付款項、應付稅項、遞延稅項負債及其他未分配總辦事處及企業負債，因該等負債乃按組合基準管理。

5. OPERATING SEGMENT INFORMATION *(continued)*

5. 經營分部資料*(續)*

Operating segments

經營分部

Year ended 31 December 2017	截至2017年12月31日止年度	Southern Region 華南地區 RMB'000 人民幣千元	Eastern and Central Region 華東華中地區 RMB'000 人民幣千元	Northern Region 華北地區 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收益	235,479	676,262	65,811	977,552
Segment results	分部業績	65,061	122,194	11,823	199,078
Reconciliation:	*對賬：*				
Bank interest income	銀行利息收入				1,795
Changes in fair value of investment properties	投資物業的公平值變動				3,960
Net foreign exchange loss	匯兑虧損淨額				(8,657)
Gain on disposal of available-for-sale financial investments	出售待售金融投資之收益				1,125
Corporate expenses	企業開支				(51,602)
Share-based payment expense	股份付款開支				(2,495)
Reversal of share-based payment expense	撥回股份付款開支				12,981
Share of losses of an associate	應佔一家聯營公司虧損				(111)
Share of profit of joint ventures	應佔合營企業利潤				2,645
Finance costs	財務成本				(9,512)
Profit before tax	除稅前利潤				149,207
Segment assets	分部資產	439,460	351,424	13,006	803,890
Reconciliation:	*對賬：*				
Elimination of intersegment receivables	對銷分部間應收款項				(614,381)
Corporate and other unallocated assets	企業及其他未分配資產				1,046,862
Total assets	資產總值				1,236,371
Segment liabilities	分部負債	205,083	332,331	21,791	559,205
Reconciliation:	*對賬：*				
Elimination of intersegment payables	對銷分部間應付款項				(614,381)
Corporate and other unallocated liabilities	企業及其他未分配負債				744,854
Total liabilities	負債總額				689,678
Other segment information	其他分部資料				
Impairment losses recognised in profit or loss	於損益確認的減值虧損	4,849	23,937	686	29,472
Depreciation and amortisation	折舊及攤銷				
Unallocated	未分配				62
Segment	分部	4,939	21,210	139	26,288
Investment in an associate	於一家聯營公司的投資	2,689	-	-	2,689
Investments in joint ventures	於合營企業的投資	-	5,020	-	5,020
Capital expenditure*	資本開支*				
Unallocated	未分配				1,000
Segment	分部	18,554	6,378	57	24,989

* Capital expenditure consists of additions to property and equipment, investment properties, intangible assets and prepayments for acquisition of properties.

* 資本開支包括添置物業及設備、投資物業、無形資產及收購物業的預付款項。

5. OPERATING SEGMENT INFORMATION *(continued)*

5. 經營分部資料*(續)*

Operating segments *(continued)*

經營分部*(續)*

Year ended 31 December 2016	截至2016年12月31日止年度	Southern Region 華南地區 RMB'000 人民幣千元	Eastern and Central Region 華東華中地區 RMB'000 人民幣千元	Northern Region 華北地區 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收益	201,219	380,557	53,370	635,146
Segment results	分部業績	41,603	37,186	4,472	83,261
Reconciliation:	*對賬：*				
Bank interest income	銀行利息收入				3,655
Change in fair value of investment properties	投資物業的公平值變動				3,341
Net foreign exchange gains	匯兑收益淨額				12,101
Corporate expenses	企業開支				(59,517)
Share-based payment expense	股份付款開支				(16,028)
Share of profits of joint ventures	應佔合營企業利潤				2,148
Finance costs	財務成本				(4,705)
Profit before tax	除稅前利潤				24,256
Segment assets	分部資產	263,457	599,193	7,572	870,222
Reconciliation:	*對賬：*				
Elimination of intersegment receivables	對銷分部間應收款項				(574,633)
Corporate and other unallocated assets	企業及其他未分配資產				820,612
Total assets	資產總值				1,116,201
Segment liabilities	分部負債	86,779	327,065	25,126	438,970
Reconciliation:	*對賬：*				
Elimination of intersegment payables	對銷分部間應付款項				(574,633)
Corporate and other unallocated liabilities	企業及其他未分配負債				808,418
Total liabilities	負債總額				672,755
Other segment information	其他分部資料				
Impairment losses recognised in profit or loss	於損益確認的減值虧損	3,913	8,360	1,161	13,434
Depreciation and amortisation	折舊及攤銷				
Unallocated	未分配				49
Segment	分部	3,719	6,221	54	9,994
Investments in joint ventures	於合營企業的投資	–	4,363	–	4,363
Capital expenditure*	資本開支*				
Unallocated	未分配				179
Segment	分部	15,105	128,453	144	143,702

* Capital expenditure consists of additions to property and equipment, investment properties, intangible assets and prepayments for acquisition of properties.

* 資本開支包括添置物業及設備、投資物業、無形資產及收購物業的預付款項。

5. OPERATING SEGMENT INFORMATION *(continued)*

Operating segments *(continued)*

The Group is mainly engaged in property management business, sale assistance businesses, online to offline business and other businesses. The following table provides an analysis of the Group's revenue and results based on types of business:

5. 經營分部資料*(續)*

經營分部*(續)*

本集團業務主要為物業管理業務、協銷業務、線上到線下業務及其他業務。下表載述按業務類型劃分之本集團收益及業績分析：

		Property management business 物業管理業務 RMB'000 人民幣千元 (Note a) (附註a)	Sale assistance businesses 協銷業務 RMB'000 人民幣千元 (Note b) (附註b)	Online to offline business 線上到線下業務 RMB'000 人民幣千元 (Note c) (附註c)	Other businesses 其他業務 RMB'000 人民幣千元 (Note d) (附註d)	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2017	**截至2017年12月31日止年度**					
Segment revenue	分部收益	**910,941**	**43,187**	**288**	**23,136**	**977,552**
Segment results	分部業績	**185,378**	**15,979**	**(4,079)**	**1,800**	**199,078**

		Property management business 物業管理業務 RMB'000 人民幣千元 (Note a) (附註a)	Sale assistance businesses 協銷業務 RMB'000 人民幣千元 (Note b) (附註b)	Online to offline business 線上到線下業務 RMB'000 人民幣千元 (Note c) (附註c)	Other businesses 其他業務 RMB'000 人民幣千元 (Note d) (附註d)	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2016	**截至2016年12月31日止年度**					
Segment revenue	分部收益	559,372	55,731	8,264	11,779	635,146
Segment results	分部業績	104,943	23,472	(50,274)	5,120	83,261

5. OPERATING SEGMENT INFORMATION *(continued)*

Operating segments *(continued)*

Notes:

(a) The Group primarily provides property developers and property owners with a broad range of property management services to mainly residential properties, commercial and government buildings. Services provided by the Group include standard property management services and ancillary services.

(b) The Group provides property management service to property developers for their sales centres. The services rendered by the Group include cleaning, security and maintenance services for their model houses and sales centres and provision of general assistance to facilitate the sales process of the properties.

(c) The Group offers a broad range of services and products to its residents, as well as enhancement to its existing property management services through its electronic sales platform.

(d) Other businesses comprise consulting services, engineering services, catering services and the sale of engineering spare parts.

Information about a major customer

During the year ended 31 December 2017 and 2016, there was no revenue from transaction with a single customer amounted to 10% or more of the Group's revenue .

Geographical information

The Group's total revenue are all generated in Mainland China and the non-current assets are all located in Mainland China.

5. 經營分部資料*(續)*

經營分部*(續)*

附註：

(a) 本集團主要向物業發展商及業主提供廣泛的物業管理服務，大部份為住宅物業、商用及政府樓宇。本集團提供的服務包括標準物業管理服務及配套服務。

(b) 本集團為物業發展商的售樓中心提供物業管理服務。本集團提供的服務包括示範單位及售樓中心的清潔、保安及維護，以及提供有助務業銷售過程的一般協助。

(c) 本集團透過其電子銷售平台向住戶提供廣泛服務及產品，並提升其現有物業管理服務。

(d) 其他業務包括諮詢服務、工程服務、餐飲服務及銷售工程零部件。

有關一名主要客戶的資料

截至2017年及2016年12月31日止年度內，概無與單一外部客戶的交易所得收益佔本集團收益的10%或以上。

地區資料

本集團總收益全部源於中國內地，而非流動資產亦全部位於中國內地。

6. REVENUE, OTHER INCOME AND GAINS

Revenue represents income from rendering services such as property management services and sale assistance services and the sale of goods, net of business tax and other surcharges.

An analysis of revenue, other income and gains is as follows:

6. 收益、其他收入及收益

收益指提供服務所得收入，如物業管理服務、協銷服務以及銷售貨品等，並已扣除營業税及其他附加費。

收益、其他收入及收益的分析如下：

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Revenue	**收益**		
Rendering of services	提供服務	**971,390**	629,062
Sale of goods	銷售貨品	**6,162**	6,084
		977,552	635,146
Other income	**其他收入**		
Bank interest income	銀行利息收入	**1,795**	3,655
Government grants	政府補貼	**11,095**	3,028
Rental income	租金收入	**2,575**	762
Others	其他	**67**	422
		15,532	7,867
Gains	**收益**		
Change in fair value of investment properties	投資物業的公平值變動	**3,960**	3,341
Gain on disposal of available-for-sale financial investments	出售待售金融投資之收益	**1,125**	–
Net foreign exchange gain	匯兑收益淨額	**–**	12,101
		5,085	15,442
		20,617	23,309

7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

7. 除稅前利潤

本集團的除稅前利潤已扣除／(計入)下列項目：

		NOTES 附註	2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Cost of services provided	所提供服務成本		**674,806**	473,044
Cost of goods sold	已售貨品成本		**5,909**	5,364
Depreciation	折舊	14	**10,045**	7,484
Amortisation of intangible assets	無形資產攤銷	20	**16,305**	2,559
Employee benefit expense (excluding compensation to key management personnel):	僱員福利開支(不包括主要管理人員報酬)：			
Salaries and other benefits	薪酬及其他福利		**297,679**	188,788
Retirement benefit scheme contributions	退休福利計劃供款		**11,881**	13,511
Share-based payment expenses	股份付款開支		**1,885**	3,459
			311,445	205,758
Impairment of trade and bills receivables	貿易應收款項及應收票據減值	22	**22,431**	13,434
Impairment of other receivables	其他應收款項減值	23	**7,041**	–
Minimum lease payments under operating leases	經營租賃下的最低租賃款項		**7,535**	5,385
Auditor's remuneration	核數師薪酬		**2,250**	7,350
Change in fair value of investment properties	投資物業公平值的變動	15	**(3,960)**	(3,341)
Rental income	租金收入	6	**(2,575)**	(762)
Net foreign exchange losses/(gains)	匯兑虧損／(收益)淨額		**8,657**	(12,101)
Bank interest income	銀行利息收入	6	**(1,795)**	(3,655)
Gain on disposal of available-for-sale financial investments	出售待售金融投資之收益	6	**(1,125)**	–
Loss on disposal of items of property and equipment	出售物業及設備項目的虧損		**77**	105
Government grants*	政府補貼*	6	**(11,095)**	(3,028)

* Government grants include various subsidies received by the Company's subsidiaries from relevant government bodies. There are no unfulfilled conditions or contingencies related to these grants.

* 政府補貼包括本公司附屬公司收自相關政府機關的補助，概無有關該等補貼的未達成條件或偶發事件。

8. FINANCE COSTS

8. 財務成本

An analysis of finance costs is as follows:

財務成本的分析如下：

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Interest on borrowings	借款利息	**4,646**	2,384
Interest expense imputed on consideration payable	就應付代價而推算的利息開支	**6,221**	1,088
Interest expense (reversed)/imputed on non-current liabilities for cash-settled share-based payments	就現金結算股份付款而（撥回）／推算的非流動負債利息開支	**(1,355)**	1,233
		9,512	4,705

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

9. 董事及最高行政人員薪酬

根據聯交所證券上市規則(「上市規則」)、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部披露的本年度董事及最高行政人員薪酬如下：

		2017 **2017年** **RMB'000** **人民幣千元**	2016 2016年 RMB'000 人民幣千元
Fees	袍金	**4,134**	5,304
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	**8,426**	2,582
Equity-settled share option expense	權益結算購股權計劃	**1,228**	4,618
Pension scheme contributions	退休金計劃供款	**93**	193
		9,747	7,393
		13,881	12,697

On 20 April 2015 and 10 July 2015, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company. Further details of which are set out in note 30 to the financial statements. The fair value of such options, which has been recognised in profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' and chief executive's remuneration disclosures.

於2015年4月20日及2015年7月10日，若干董事就彼等為本集團服務根據本公司的購股權計劃獲授購股權。進一步詳情載於財務報表附註30。該等購股權的面值(已就歸屬期於損益確認)於授出日期釐定，其計入本年度財務報表的金額納入上文董事及最高行政人員薪酬披露內。

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION *(continued)*

9. 董事及最高行政人員薪酬*(續)*

(a) Independent non-executive directors

(a) 獨立非執行董事

The fees paid to independent non-executive directors during the year were as follows:

年內已付獨立非執行董事的袍金如下：

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Mr. Zhang Weilun	張維倫先生	**156**	156
Mr. Chan Wai Cheung Admiral	陳偉璋先生	**91**	–
Mr. Chan Ka Leung Kevin	陳家良先生	**91**	–
Mr. Lee Kwok Tung Louis	李國棟先生	**79**	156
Mr. Yuan Boyin	袁伯銀先生	**63**	156
Mr. Wu Haibing	吳海兵先生	**63**	156
Mr. Huang An Xin	黃安心先生	**38**	–
		581	624

There were no other emoluments payable to the independent non-executive directors during the year (2016: Nil).

年內概無其他應付獨立非執行董事的袍金（2016年：無）。

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION *(continued)*

9. 董事及最高行政人員薪酬*(續)*

(b) Executive directors, non-executive directors and chief executive

(b) 執行董事、非執行董事及最高行政人員

		Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 RMB'000 人民幣千元	Equity-settled share option expense 權益結算購股權開支 RMB'000 人民幣千元	Pension scheme contributions 退休金計劃供款 RMB'000 人民幣千元	Total remuneration 薪酬總額 RMB'000 人民幣千元
2017	**2017年**					
Executive directors:	**執行董事**					
Ms. Chen Zhuo	陳卓女士	519	1,741	88	23	2,371
Mr. Liang Bing	梁兵先生	519	1,741	88	23	2,371
Mr. Long Weimin	龍為民先生	519	1,743	88	22	2,372
		1,557	5,225	264	68	7,114
Non-executive directors:	**非執行董事**					
Mr. Wei Zhe	衛哲先生	104	-	776	-	880
Ms. Wu Qimin	吳綺敏女士	104	-	-	-	104
Mr. Zheng Dong*	鄭東先生*	103	-	-	-	103
Mr. Lam Yiu Por*	林曉波先生*	130	-	100	3	233
		441	-	876	3	1,320
Chief executive:	**最高行政人員**					
Mr. Liu Jian	劉建先生	1,555	3,201	88	22	4,866
2016	**2016年**					
Executive directors:	**執行董事**					
Ms. Chen Zhuo	陳卓女士	520	413	330	49	1,312
Mr. Liang Bing	梁兵先生	520	413	330	48	1,311
Mr. Long Weimin	龍為民先生	520	416	330	48	1,314
		1,560	1,242	990	145	3,937
Non-executive directors:	**非執行董事**					
Mr. Wei Zhe	衛哲先生	104	-	2,921	-	3,025
Ms. Wu Qimin	吳綺敏女士	104	-	-	-	104
Mr. Lam Yiu Por*	林曉波先生*	1,352	867	377	-	2,596
		1,560	867	3,298	-	5,725
Chief executive:	**最高行政人員**					
Mr. Liu Jian	劉建先生	1,560	473	330	48	2,411

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION *(continued)*

* On 4 May 2017, Mr. Lam Yiu Por resigned as non-executive director of the company and Mr. Zheng Dong was appointed as an non-executive director of the Company as of 5 January 2017.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

9. 董事及最高行政人員薪酬*(續)*

* 於2017年5月4日，林曉波先生辭任本公司非執行董事而鄭東先生於2017年1月5日獲委任為本公司非執行董事。

概無董事或最高行政人員於年內放棄或同意放棄任何薪酬的安排。

10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three directors and the chief executive (2016: two directors and the chief executive), details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining one (2016: two) highest paid employee who is neither a director nor chief executive of the Company are as follows:

10. 五名最高薪僱員

年內五名最高薪僱員包括三名董事及最高行政人員(2016年：兩名董事及最高行政人員)，其薪酬詳情載於上文附註9。本年度其餘一名(2016年：兩名)既非本公司董事又非最高行政人員的最高薪僱員的薪酬詳情如下：

		2017 **2017年** **RMB'000** **人民幣千元**	2016 2016年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind:	薪金、津貼及實物利益：	**881**	2,875
Equity-settled share option expense	權益結算購股權計劃	**–**	7,950
Pension scheme contributions	退休金計劃供款	**18**	76
		899	10,901

10. FIVE HIGHEST PAID EMPLOYEES *(continued)*

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

10. 五名最高薪僱員*(續)*

非董事及非最高行政人員最高薪僱員人數及薪酬組別如下：

		Number of employees 僱員人數	
		2017 2017年	2016 2016年
Nil to HKD1,000,000	零至1,000,000港元	**1**	–
HKD1,000,001 to HKD5,000,000	1,000,001港元至5,000,000港元	**–**	1
HKD5,000,001 to HKD10,000,000	5,000,001港元至10,000,000港元	**–**	1
		1	2

Share options were granted to a non-director and non-chief executive highest paid employee in respect of his services to the Group under the Pre-IPO share option scheme and the share award shcheme, further details of which are included in the disclosures in note 30 to the financial statements. The fair value of such options, which has been recognised in profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director and non-chief executive highest paid employees' remuneration disclosures.

非董事及非最高行政人員最高薪僱員就彼等為本集團服務根據首次公開發售前購股權計劃獲授購股權，進一步詳情載於財務報表附註30。該等購股權的面值(已就歸屬期於損益確認)於授出日期釐定，其計入本年度財務報表的金額納入上文非董事及非最高行政人員最高薪僱員薪酬披露內。

11. INCOME TAX

Provision for PRC corporate income tax (the "CIT") has been provided at the applicable income tax rate of 25% for the year ended 31 December 2017 (2016: 25%) on the assessable profits of the Group's subsidiaries in Mainland China, except for those subsidiaries enjoyed lower tax rate for benefit.

No provision for Hong Kong profits tax has been made in the financial statements as no assessable profit was derived from Hong Kong during both years.

11. 所得稅開支

截至2017年12月31日止年度，中國企業所得稅（「企業所得稅」）撥備乃就本集團於中國內地的附屬公司的應課稅利潤按適用所得稅率25%（2016年：25%）計提，享有較低稅率優惠的附屬公司除外。

由於兩個年度內本集團概無應課稅利潤源自香港，故未於財務報表中就香港利得稅作出撥備。

		2017 **2017年** **RMB'000** **人民幣千元**	2016 2016年 RMB'000 人民幣千元
Current – Mainland China:	即期－中國內地		
Charge for the year	年內支出	**60,810**	27,061
Deferred tax (note 21)	遞延稅項（附註21）	**(10,891)**	547
Total tax charge for the year	年內總稅項支出	**49,919**	27,608

11. INCOME TAX *(continued)*

A reconciliation of the tax expense applicable to profit before tax using the statutory rate to the tax expense at the effective rate is as follows:

11. 所得稅開支*(續)*

採用法定稅率計算適用於除稅前利潤的稅項開支與按實際稅率計算的稅項開支之對賬如下：

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Profit before tax	除稅前利潤	**149,207**	24,256
Tax at the statutory tax rate	按法定稅率計算的稅項	**37,302**	6,064
Profits attributable to joint ventures	合營企業應佔利潤	**(662)**	(537)
Expenses not deductible for tax	不可扣稅開支	**8,763**	11,267
Income not subject to tax	毋須課稅收入	**(4,391)**	(3,496)
Tax losses not recognised	未確認稅項虧損	**9,074**	12,892
Lower tax rate for specific provinces or enacted by local authority	特定省份適用或地方當局實施的較低稅率	**(39)**	(5)
Tax losses utilised from previous periods	動用以往期間的稅項虧損	**(300)**	(509)
Withholding tax on distributable profits of the Group's PRC subsidiaries	本集團中國附屬公司可分派利潤的預扣稅	**1,138**	1,932
Effect on opening deferred tax of decrease in rates	稅率降低對期初遞延稅項的影響	**(966)**	–
Tax charge for the year	年內稅項支出	**49,919**	27,608

The share of tax expense attributable to joint ventures amounting to RMB662,000 (2016: RMB537,000), are included in "Profits and losses of joint ventures" in profit or loss.

合營企業應佔分佔稅項開支為人民幣662,000元（2016年：人民幣537,000)元），已計入「合營企業的利潤及虧損」項下。

Pursuant to the PRC Corporate Income Tax Law, a 5% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The Group has applied an applicable rate of 5% since the end of 2017 (2016:10%). The Group will be liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

根據中國企業所得稅法，於中國內地成立的外國投資企業向外國投資者宣派的股息得徵收5%預扣稅。該規定自2008年1月1日起生效，並適用於2007年12月31日以後的盈利。如果中國內地與外國投資者所在司法權區訂有稅務優惠安排，則可採用較低的預扣稅稅率。本集團自2017年底起以採用適用稅率5%（2016年：10%）。本集團將須就自2008年1月1日產生的盈利由該等於中國內地成立的附屬公司分派的股息繳納預扣稅。

12. DIVIDENDS

During 2016, a dividend of HK2.5 cents per share and a special dividend of HK2.0 cents per share in respect of the year ended 31 December 2015 were declared by the directors of the Company and approved in the Company's annual general meeting on 31 May 2016. Dividend amounting to RMB31,051,000 has been paid to owners of the Company in July 2016.

12. 股息

於2016年內，本公司董事就截至2015年12月31日止年度宣派末期股息每股2.5港仙及特別股息每股2.0港仙，並於2016年5月31日之本公司股東週年大會通過。人民幣31,051,000元之股息已於2016年7月派付予本公司擁有人。

13. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings/(loss) per share amount is based on the profit/(loss) attributable to ordinary equity holders of the parent for the year ended 31 December 2017, and the weighted average number of ordinary shares of 798,146,378 shares (2016: 798,271,066 shares) in issue during the year.

The calculation of the basic earnings/(loss) per share is based on:

13. 母公司普通股擁有人應佔每股盈利／(虧損)

每股基本盈利／(虧損)金額乃按截至2017年12月31日止年度母公司普通股擁有人應佔利潤／(虧損)，以及年內已發行普通股加權平均數798,146,378股(2016年：798,271,066股)計算。

計算每股基本盈利／(虧損)乃基於下列數據：

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Earnings/(loss)	**盈利／(虧損)**		
Profit/(loss) attributable to ordinary equity holders of the parent, used in the basic earnings/(loss) per share calculation	計算每股基本盈利／(虧損)所用的母公司普通股擁有人應佔利潤／(虧損)	**90,549**	(6,383)
Shares	**股份數目**		
Weighted average number of ordinary shares in issue during the year used in the basic earnings/(loss) per share calculation	計算每股基本盈利／(虧損)所用的年內已發行普通股加權平均數	**798,146,378**	798,271,066

For the year ended 31 December 2017, the computation of diluted earnings per share did not include the exercise of the share options of the Company since the exercise price of the share options is higher than the average market price of the Company's shares during the year ended 31 December 2017.

計算截至2017年12月31日止年度的每股攤薄盈利並無計及本公司的購股權獲行使，乃由於購股權的行使價高於本公司股份於截至2017年12月31日止年度內的平均市場價格。

For the year ended 31 December 2016, the computation of diluted loss per share did not take into account the effect of the share options of the Company since its exercise would result in a decrease in loss per share.

計算截至2016年12月31日止年度的每股攤薄虧損並無計及本公司購股權的影響，乃由於其行使會導致每股虧損減少。

14. PROPERTY AND EQUIPMENT 14. 物業及設備

		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	Furniture and fixtures 傢俱及固定設施 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 合計 RMB'000 人民幣千元
31 December 2017	**2017年12月31日**						
Cost	**成本**						
At 1 January 2017	於2017年1月1日	17,933	3,124	25,671	10,111	2,036	58,875
Additions	添置	2,394	205	4,792	2,005	1,531	10,927
Acquisition of a subsidiary	收購一家附屬公司	-	-	9	-	-	9
Transfer	轉撥	-	2,631	-	-	(2,631)	-
Disposals	出售	-	-	(3,726)	(1,667)	-	(5,393)
At 31 December 2017	於2017年12月31日	20,327	5,960	26,746	10,449	936	64,418
Accumulated depreciation	**累計折舊**						
At 1 January 2017	於2017年1月1日	(1,766)	(2,236)	(12,622)	(4,092)	-	(20,716)
Depreciation provided for the year	年內所計提折舊	(1,373)	(1,151)	(5,360)	(2,161)	-	(10,045)
Disposals	出售	-	-	746	884	-	1,630
At 31 December 2017	於2017年12月31日	(3,139)	(3,387)	(17,236)	(5,369)	-	(29,131)
Net carrying amount	**賬面淨值**						
At 1 January 2017, net of accumulated depreciation	於2017年1月1日，扣除累計折舊	16,167	888	13,049	6,019	2,036	38,159
At 31 December 2017, net of accumulated depreciation	於2017年12月31日，扣除累計折舊	17,188	2,573	9,510	5,080	936	35,287

14. PROPERTY AND EQUIPMENT *(continued)*

14. 物業及設備*(續)*

		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	Furniture and fixtures 傢俱及固定設施 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 合計 RMB'000 人民幣千元
31 December 2016	**2016年12月31日**						
Cost	**成本**						
At 1 January 2016	於2016年1月1日	8,043	1,646	19,199	7,146	-	36,034
Additions	添置	603	628	6,094	241	2,036	9,602
Acquisition of subsidiaries	收購附屬公司	9,287	850	1,413	2,875	-	14,425
Disposals	出售	-	-	(1,035)	(151)	-	(1,186)
At 31 December 2016	於2016年12月31日	17,933	3,124	25,671	10,111	2,036	58,875
Accumulated depreciation	**累計折舊**						
At 1 January 2016	於2016年1月1日	(1,195)	(1,252)	(8,768)	(2,812)	-	(14,027)
Depreciation provided for the year	年內所計提折舊	(571)	(984)	(4,579)	(1,350)	-	(7,484)
Disposals	出售	-	-	725	70	-	795
At 31 December 2016	於2016年12月31日	(1,766)	(2,236)	(12,622)	(4,092)	-	(20,716)
Net carrying amount	**賬面淨值**						
At 1 January 2016, net of accumulated depreciation	於2016年1月1日，扣除累計折舊	6,848	394	10,431	4,334	-	22,007
At 31 December 2016, net of accumulated depreciation	於2016年12月31日，扣除累計折舊	16,167	888	13,049	6,019	2,036	38,159

15. INVESTMENT PROPERTIES

15. 投資物業

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日賬面值	**139,660**	–
Additions	添置	**19,972**	46,090
Additions from acquisition of subsidiaries	收購附屬公司而添置	**–**	90,229
Net gain from fair value adjustment	公平值調整的收益淨額	**3,960**	3,341
Carrying amount at 31 December	於12月31日賬面值	**163,592**	139,660

Certain investment properties are leased to third parties under operating leases, the details of which are included in note 36.

若干投資物業已根據經營租賃租賃予第三方，詳情載於附註36。

Investment properties are stated at fair value, which has been determined with reference to the valuations performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent firm of professionally qualified valuers, using the market approach, as at 31 December 2017. The fair value represents the amount of market value at which the assets could be exchanged between a knowledgeable, willing buyer and a knowledgeable, willing seller in an arm's length transaction at the date of valuation. The Group's management had discussions with the valuer on the valuation assumptions and valuation results on a regular basis when the valuation is performed.

投資物資按公平值列值，於2017年12月31日的公平值乃參考獨立專業合資格估值師行仲量聯行企業評估及諮詢有限公司以市場法進行的估值釐定。公平值指資產於估值日期可由知情及願意的買家與知情及願意的賣家按公平原則買賣的市值金額。本集團管理層已於進行估值時定期與估值師商討估值假設及估值結果。

15. INVESTMENT PROPERTIES *(continued)*

Each year, the Group's property manager and the chief financial officer decide, after approval from the audit committee, to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's property manager and the chief financial officer have discussions with the valuer on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting.

Included in the completed investment properties were certain buildings with a carrying value of RMB450,000 (2016: Nil), of which the property certificates have not been obtained as at 31 December 2017.

The Group's investment properties with a carrying value of RMB91,410,000 (2016: RMB74,420,000) were pledged to secure general banking facilities granted to the Group as at 31 December 2017 (note 27).

15. 投資物業*(續)*

每年，本集團物業經理及財務總監會在審核委員會批准下委聘外部估值師負責本集團物業的外部估值。選聘標準包括其市場知識、聲譽、獨立性及能否保持專業水準。本集團物業經理及財務總監就中期及年度財務報告進行估值時，已每年兩次與估值師討論估值假設及估值結果。

若干面值人民幣450,000元（2016年：無）的樓宇已計入已竣工投資物業，惟於2017年12月31日尚未取得房產證。

本集團賬面值人民幣91,410,000元（2016年：人民幣74,420,000元）的投資物業已抵押，為本集團於2017年12月31日獲授的一般銀行融資提供擔保（附註27）。

15. INVESTMENT PROPERTIES *(continued)*

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

15. 投資物業 *(續)*

公平值層級

下表闡明本集團投資物業的公平值計量層級：

		Fair value measurement as at 31 December 2017 using 使用以下數據於2017年12月31日的公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場的報價（第一層） RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據（第二層） RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據（第三層） RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for:	以下項目的經常性公平值計量：				
Investment properties	投資物業	–	–	163,592	163,592

		Fair value measurement as at 31 December 2016 using 使用以下數據於2016年12月31日的公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場的報價（第一層） RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據（第二層） RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據（第三層） RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for:	以下項目的經常性公平值計量：				
Investment properties	投資物業	–	–	139,660	139,660

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2016: Nil).

年內，第一層級與第二層級之間並無公平值計量的轉撥，亦無公平值計量轉入第三層級或從第三層級轉出（2016年：無）。

15. INVESTMENT PROPERTIES *(continued)*

Fair value hierarchy *(continued)*

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

15. 投資物業*(續)*

公平值層級*(續)*

以下為投資物業估值所用估值技巧及估值關鍵輸入數據的概要：

	Valuation techniques 估值技巧	Significant Unobservable inputs 重大不可觀察輸入數據	Range 範圍 2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Residential properties 住宅物業	Direct comparison method-based market obserable transaction of and similar properties and adjusted to reflect the conditions fo the subject property 直接比較法–根據市場上類似物業的可觀察交易並作出調整以反映標的物業的狀況。	Market unit price per square metre (the higher of the market unit price, the higher of the fair value) 每平方米市場單位價格（市場單位價格越高，公平值越高）	RMB9 to RMB24 人民幣9元至人民幣24元	RMB8 to RMB25 人民幣8元至人民幣25元

A significant increase (decrease) in the maket unit price per square metre would result in a significant increase (decrease) in the fair value of the investment properties.

每平方米市場單位價格顯著上升（下降）可導致投資物業的公平值顯著增加（減少）。

16. PREPAYMENTS FOR ACQUISITION OF PROPERTIES

As at 31 December 2017, the Group had deposits of RMB14,738,000 (2016: RMB27,952,000) in relation to the acquisition of properties situated in Mainland China paid to property developers. The acquisition of certain properties had been completed during the current year and the related prepayments of RMB18,089,000 (2016: RMB45,233,000) were transferred to investment properties.

16. 收購物業的預付款項

於2017年12月31日，本集團向物業發展商收購位於中國內地的物業，支付之按金為人民幣14,738,000元（2016年：人民幣27,952,000元）。收購若干物業已於本年度內完成，而相關預付款項人民幣18,089,000元（2016年：人民幣45,233,000元）已轉撥至投資物業。

17. GOODWILL

17. 商譽

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元 (Restated) (經重列)
Cost and net carrying amount at 1 January	**於1月1日之成本及賬面淨值**	**104,630**	41
Acquisition of subsidiaries (note 33)	收購附屬公司(附註33)	**930**	104,589
Cost and net carrying amount at 31 December	於12月31日之成本及賬面淨值	**105,560**	104,630

Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to a group of communities managed by the Group collectively as the property management cash-generating unit (the "Property Management CGU").

The recoverable amount of the Property Management CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by management. The discount rate applied to the cash flow projections is of 16% (2016: 16%) per annum. The growth rate used to extrapolate the cash flows beyond the five-year period is 2% (2016: 2%).

Cash flow projections during the budget period for the Property Management CGU are based on management's estimate of cash inflows/outflows including revenue, operating expenses and working capital requirements. The assumptions and estimation are based on the Property Management CGU past performance and management's expectation of market development. The management of the Group believes that any reasonably possible change in the key assumptions of the value-in-use calculation would not cause the carrying amount to exceed its recoverable amount.

商譽的減值測試

通過業務合併而購得的商譽已分配至本集團管理的一組社區，統稱為物業管理現金產生單位(「物業管理現金產生單位」)。

物業管理現金產生單位的可收回金額根據使用價值計算釐定，計算使用根據經管理層批准涵蓋五年期間之財務預算作出的金流量預測。及該現金流量預測採用每年16%(2016年：16%)的折現率。五年期間後的現金流量則使用2%(2016年：2%)的增長率推算。

預算期間物業管理現金產生單位的現金流量預測乃基於管理層對現金流入／流出的估計，包括收益、經營開支及營運資金需求。假設及估計基於物業管理現金產生單位的過往表現及管理層對市場發展的預期。本集團管理層認為使用價值計算法的主要假設的任何合理可能變動不會導致賬面值超過其可收回金額。

17. GOODWILL *(continued)*

Sensitivity to changes in assumptions

With regard to the assessment of the value in use of the cash-generating unit, management believes that no reasonably possible change in any of the above key assumptions would cause the carrying value, including goodwill, of the cash-generating unit to exceed the recoverable amount.

Assumptions were used in the value in use calculation of the Property Management CGU for 31 December 2017 and 31 December 2016. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Operating profit - Operating profit are based on the averge values achived in the three years preceding the beginning of the budget period, The operating profit for the Property Management CGU within a range of 20.56% to 31.07%

Operating expense -The value assigned to the key assumptions reflects past experience and management's commitment to maintain the group's operating expenses to an acceptable level.

Perpetuity growth and discount rates – Perpetuity growth rates are based on published industry research. Discount rates represent the current market assessment of the risks specific to each CGU taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC).

The values assigned to the key assumptions on market development of the property management industry and the discount rates are consistent with external information sources.

During the years ended 31 December 2017 and 2016, the management of the Group determined that no impairment of goodwill should be recognied for the Property Management CGU.

17. 商譽 *(續)*

對假設變動的敏感度

在對各現金產生單位使用價值作出評估的過程中，管理層相信不存在任何關於上述關鍵假設合理且可能的變動會導致包括商譽在內的現金產生單位的賬面值超過其可收回金額。

計算2017年12月31日及2016年12月31日的物業管理現金產生單位有使用假設。以下描述管理層所依據作出現金流量預測以進行商譽減值測試的關鍵假設：

經營利潤－經營利潤乃基於預算期對上三年所取得的平均值。物業管理現金產生單位的經營利潤介乎20.56%至31.07%。

經營開支－關鍵假設的所獲賦予的價值反映過往經驗及管理層對保持本集團經營開支在可接受水平的承諾。

永久增長及折現率－永久增長率及折現率乃基於已刊發行業研究。折現率指各現金產生單位特定風險的現行市場評估，當中考慮到貨幣的時間價值及並無納入現金流量估計的相關資產的個別風險。折現率乃基於本集團及其業務分部的特定情況計算，並自其資本加權平均成本(「資本加權平均成本」)計算得出。

有關物業發展行業的市場發展及折現率的主要假設所獲賦予價值與外部資料來源一致。

截至2017年及2016年12月31日止年度內，本集團管理層判定不應就其物業管理現金產生單位確認任何商譽減值。

18. INVESTMENTS IN JOINT VENTURES 18. 於合營企業的投資

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	**5,020**	4,363

Particulars of the Group's joint ventures are as follows:

本集團合營企業的詳情如下：

Name 名稱	Paid up capital 繳足資本	Place of registration and business 登記及營業地點	Percentage of 以下各項的百分比 Ownership interest 所有權權益	Voting power 投票權	Profit sharing 利潤分攤	Principal activities 主要業務
寧波市迪賽酒店物業服務有限公司 ("Ningbo Disai")	RMB1,500,000	PRC/Mainland China	60	(a)	60	Provision of property management services
寧波市迪賽酒店物業服務有限公司（「寧波迪賽」）	人民幣1,500,000元	中國／中國內地				提供物業管理服務
寧波永都房產銷售有限公司 ("Ningbo Yongdu")	RMB1,000,000	PRC/Mainland China	35	(b)	35	Provision of real estate agency services
寧波永都房產銷售有限公司（「寧波永都」）	人民幣1,000,000元	中國／中國內地				提供房地產代理服務

The above interests in joint ventures are indirectly held by the Company.

上述於合營企業權益乃由本公司間接持有。

(a) According to the Articles of Association of Ningbo Disai, decisions on relevant activities require the unanimous consent and approval of the equity holders. Therefore, Ningbo Disai is accounted for as a joint venture of the Group.

(a) 根據宁波迪賽的組織章程，相關活動的決定要求權益持有人一致認許及批准。因此，寧波迪賽乃入賬列作本集團的合營企業。

(b) According to the Articles of Association of Ningbo Yongdu, decisions on relevant activities require the unanimous consent and approval of the equity holders. Therefore, Ningbo YongDu is accounted for as a joint venture of the Group.

(b) 根據宁波永都的組織章程，相關活動的決定要求權益持有人一致認許及批准。因此，寧波永都乃入賬列作本集團的合營企業。

Ningbo Disai, which is considered a material joint venture of the Group provides property management services in Mainland China and is accounted for using the equity method.

寧波迪賽被視為本集團重大合營企業，在中國內地提供物業管理服務，並以權益法入賬。

18. INVESTMENTS IN JOINT VENTURES *(continued)*

18. 於合營企業的投資 *(續)*

The following table illustrates the summarised financial information in respect of Ningbo Disai, adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

下表闡明寧波迪賽的概要財務資料，經就任何會計政策差異做調整並與財務報表中的賬面值對賬：

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	**9,548**	8,579
Other current assets	其他流動資產	**233**	90
Current assets	流動資產	**9,781**	8,669
Non-current assets	非流動資產	**39**	127
Current liabilities	流動負債	**(3,549)**	(3,610)
Net assets	資產淨值	**6,271**	5,186
Reconciliation to the Group's interest in the joint venture:	與本集團於合營企業的權益對賬：		
Proportion of the Group's ownership	本集團的所有權比例	**60%**	60%
Carrying amount of the investment	投資的賬面值	**3,792**	3,131
Revenue	收益	**11,600**	9,351
Interest income	利息收入	**95**	21
Depreciation and amortisation	折舊及攤銷	**(25)**	(56)
Interest expense	利息開支	**(2)**	(1)
Tax	稅項	**(1,471)**	(1,162)
Profit and total comprehensive income for the year	年內利潤及全面收入總額	**4,415**	3,487

18. INVESTMENTS IN JOINT VENTURES *(continued)*

18. 於合營企業的投資 *(續)*

The following table illustrates the aggregate financial information of the Group's joint venture that is not individually material:

下表闡明本集團非個別屬重大的合營企業的財務資料總合：

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Share of the joint ventures' loss for the year	應佔合營企業年度虧損	(4)	56
Share of the joint ventures' total comprehensive loss	應佔合營企業全面虧損總額	(4)	56
Aggregate carrying amount of the Group's investments in the joint ventures	本集團於合營企業投資的總賬面值	1,228	1,232

19. INVESTMENTS IN AN ASSOCIATE

19. 於一家聯營公司的投資

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	2,689	–

20. INTANGIBLE ASSETS 20. 無形資產

		Acquired property management contracts 所取得物業管理合約 RMB'000 人民幣千元	Software and trademark 軟件及商標 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2017	**2017年12月31日**			
At 1 January 2017	於2017年1月1日			
Cost	成本	109,039	–	109,039
Accumulated amortisation	累計攤銷	(2,750)	–	(2,750)
Net carrying amount	賬面淨值	106,289	–	106,289
Cost at 1 January 2017, net of accumulated Amortisation	於2017年1月1日成本，扣除累計攤銷攤銷	106,289	–	106,289
Acquisition of subsidiaries (note 33)	收購附屬公司（附註33）	40	–	40
Additions	添置	–	4,812	4,812
Amortisation provided during the year (note 7)	年內所計提攤銷（附註7）	(15,758)	(547)	(16,305)
At 31 December 2017	於2017年12月31日	90,571	4,265	94,836
At 31 December 2017	於2017年12月31日			
Cost	成本	109,079	4,812	113,891
Accumulated amortisation	累計攤銷	(18,508)	(547)	(19,055)
Net carrying amount	賬面淨值	90,571	4,265	94,836

20. INTANGIBLE ASSETS *(continued)* 20. 無形資產 *(續)*

		Acquired property management contracts 所取得物業管理合約 RMB'000 人民幣千元	Software and trademark 軟件及商標 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2016	**2016年12月31日**			
At 1 January 2016	於2016年1月1日			
Cost	成本	280	–	280
Accumulated amortisation	累計攤銷	(191)	–	(191)
Net carrying amount	賬面淨值	89	–	89
Cost at 1 January 2016, net of accumulated	於2016年1月1日成本，扣除累計攤銷			
Amortisation	攤銷	89	–	89
Acquisition of subsidiaries	收購附屬公司	108,759	–	108,759
Amortisation provided during the year (note 7)	年內所計提攤銷（附註7）	(2,559)	–	(2,559)
At 31 December 2016	於2016年12月31日	106,289	–	106,289
At 31 December 2016	於2016年12月31日			
Cost	成本	109,039	–	109,039
Accumulated amortisation	累計攤銷	(2,750)	–	(2,750)
Net carrying amount	賬面淨值	106,289	–	106,289

21. DEFERRED TAX ASSETS/ LIABILITIES

21. 遞延稅項／負債

The movements in deferred tax assets/ (liabilities) during the year are as follows:

年內遞延稅項資產／(負債)的變動如下：

Deferred tax assets/(liabilities):

遞延稅項／(負債)：

		Impairment of receivables 貿易應收款項減值 RMB'000 人民幣千元	Fair value change of investment properties 投資物業的公平值變動 RMB'000 人民幣千元	Intangible assets 無形資產 RMB'000 人民幣千元	Withholding tax on undistributed earnings 未作分配盈利預扣稅 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2017	於2017年1月1日	16,375	(299)	(26,564)	(1,932)	(12,420)
(Charged)/credited to profit or loss (note 11)	於損益(扣除)／計入(附註11)	6,982	160	3,921	(172)	10,891
At 31 December 2017	於2017年12月31日	23,357	(139)	(22,643)	(2,104)	(1,529)

		Impairment of receivables 貿易應收款項減值 RMB'000 人民幣千元	Fair value change of investment properties 投資物業的公平值變動 RMB'000 人民幣千元	Intangible assets 無形資產 RMB'000 人民幣千元	Withholding tax on undistributed earnings 未作分配盈利預扣稅 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2016	於2016年1月1日	9,894	-	-	-	9,894
Acquisition of subsidiaries	收購附屬公司	4,887	536	(27,190)	-	(21,767)
(Charged)/credited to profit or loss	於損益(扣除)／計入	1,594	(835)	626	(1,932)	(547)
31 December 2016	於2016年12月31日	16,375	(299)	(26,564)	(1,932)	(12,420)

21. DEFERRED TAX ASSETS/ LIABILITIES *(continued)*

21. 遞延稅項／負債*(續)*

For the purpose of the financial statement presentation, certain deferred tax assets and liabilities have been offset. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

就財務報表呈列起見，若干遞延稅項資產及負債已對銷。以下為就財務申報目的有關本集團遞延稅項結餘的分析：

		31 December 2017 2017年 12月31日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項資產淨值	**24,530**	16,892
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項負債淨額	**(26,059)**	(29,312)
		(1,529)	(12,420)

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

未就以下項目確認的遞延稅項資產：

		31 December 2017 2017年 12月31日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Tax losses not recognised for deferred tax assets	未就遞延稅項資產確認的稅項虧損	**103,327**	65,652

In accordance with the PRC laws and regulations, tax losses arising in Mainland China could be carried forward for a period of five years to offset against future taxable profits.

按照中國法律法規，源於中國內地的稅項虧損可結轉為期五年以抵銷未來應課稅利潤。

Deferred tax assets have not been recognised in respect of the above item as it is not considered probable that taxable profits will be available against which the above item can be utilised.

未就以上項目確認遞延稅項資產，因為不認為上述項目有可能用以抵銷應課稅利潤。

21. DEFERRED TAX ASSETS/ LIABILITIES *(continued)*

At 31 December 2017, deferred tax liabilities of RMB2,104,000 (2016: RMB1,932,000) have been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. Pursuant to a resolution of the board of directors of the Company, these subsidiaries will not distribute such earnings derived up to 31 December 2015 and 75% of such earnings since 1 January 2017 will not be distributed. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised was RMB165,837,000 (2016: RMB74,310,000).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

21. 遞延稅項／負債*(續)*

於2017年12月31日，已就本集團於中國內地所設附屬公司未滙出盈利(須繳預扣稅)的應付預扣稅確認遞延稅項負債人民幣2,104,000元(2016年：人民幣1,932,000元)。根據本公司董事會一份決議，該等附屬公司將不會分派此計至2015年12月31日的盈利，而自2017年1月1日起此盈利的75%將不作分派。無確認遞延稅項負債的中國內地附屬公司投資所涉及的暫時差額總額為人民幣165,837,000元(2016年：人民幣74,310,000元)。

本公司向其股東派付股息並無所得稅後果。

22. TRADE AND BILLS RECEIVABLES 22. 貿易應收款項及應收票據

		31 December 2017 2017年 12月31日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Trade and bills receivables	貿易應收款項及應收票據	**258,884**	205,323
Less: provision for doubtful debts	減：呆賬準備	**(67,952)**	(45,950)
		190,932	159,373

Trade and bills receivables mainly arise from property management service income. The credit period is generally 45 days for property owners and property developers upon the issuance of demand notes. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management and credit limits attributed to customers are reviewed once a year. In view of the aforementioned and the fact that the Group's trade and bills receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing.

貿易應收款項及應收票據主要源自物業管理服務收入。於繳款通知書發出後，業主及物業發展商的信貸期一般為45日。本集團尋求對其未償還應收款項維持嚴格監控，並設立信貸監控部門以減低信貸風險。逾期結餘由高級管理層定期檢討，而客戶的信貸限額則每年檢討一次。鑑於以上所述及本集團貿易應收款項及應收票據與眾多不同客戶有關，因此並無重大集中的信貸風險。貿易應收款項為免息。

Included in the above provision for the impairment of trade and bills receivables is a provision for individually impaired trade and bills receivables of RMB67,952,000 (2016: RMB45,950,000) with a carrying amount before provision of RMB67,952,000 (2016: RMB45,950,000).

上述貿易應收款項及應收票據的撥備包括就個別有減值的貿易應收款項及應收票據人民幣67,952,000元（2016年：人民幣45,950,000元）所作撥備，其撥備前賬面值為人民幣67,952,000元（2016年：人民幣45,950,000元）。

22. TRADE AND BILLS RECEIVABLES *(continued)*

22. 貿易應收款項及應收票據*(續)*

An aging analysis of the trade and bills receivables as at the end of the reporting period, based on the date of demand note, net of provision for impairment, is as follows:

於報告期末，按繳款通知書日期計算的貿易應收款項及應收票據扣除減值撥備的賬齡分析如下：

		31 December 2017 2017年 12月31日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Within 30 days	30日內	**46,480**	31,393
Over 30 days and within 90 days	超過30日及90日內	**34,725**	32,355
Over 90 days and within 180 days	超過90日及180日內	**37,654**	34,306
Over 180 days and within 365 days	超過180日及365日內	**54,585**	42,404
Over one year	超過一年	**17,488**	18,915
		190,932	159,373

The movements in provision for impairment of trade and bills receivables are as follows:

貿易應收款項及應收票據減值撥備的變動如下：

		31 December 2017 2017年 12月31日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
At 1 January	於1月1日	**(45,950)**	(39,576)
Impairment losses recognised (note 7)	已確認減值虧損（附註7）	**(22,431)**	(13,434)
Write-off	撇銷	**429**	7,060
At 31 December 2017	於2017年12月31日	**(67,952)**	(45,950)

22. TRADE AND BILLS RECEIVABLES *(continued)*

22. 貿易應收款項及應收票據*(續)*

The aging analysis of the trade and bills receivables that are past due but not considered to be impaired is as follows:

不被視為減值的貿易應收款項及應收票據的賬齡分析如下：

		31 December 2017 2017年 12月31日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Within 90 days	90日內	**69,720**	22,401
Over 90 days and within 180 days	超過90日及180日內	**37,654**	34,306
Over 180 days and within 365 days	超過180日及365日內	**54,585**	42,404
Over one year	超過一年	**17,488**	18,915
		179,447	118,026

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

無逾期亦無減值的應收款項與眾多不同客戶有關，彼等近期無拖欠記錄。

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

已逾期但無減值的應收款項與多名與本集團有良好往績記錄的獨立客戶有關。基於過去經驗，本公司董事認為由於有關信貸質素無重大改變，無必要就該等結餘作減值撥備，而該等結餘仍被視為可全數收回。

The carrying amount of the trade and bills receivables approximates to their fair value due to their relatively short maturity terms.

由於到期日相對較短，故貿易應收款項及應收票據的賬面值與其公平值相若。

23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

23. 預付款項、按金及其他應收款項

		31 December 2017 2017年 12月31日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Payment on behalf of customers to utility suppliers	代表客戶向公用事業供應商付款	57,227	26,799
Prepayments	預付款項	24,580	20,627
Deposits paid to utility suppliers	向公用事業供應商支付的按金	17,132	12,721
Amounts due from non-controlling equity holders of a subsidiary	應收一家附屬公司非控股權益持有人的款項	–	298
Taxes recoverable	可收回稅項	864	1,179
Other receivables	其他應收款項	23,210	16,288
		123,013	77,912
Less: provision for doubtful debts	減：呆賬撥備	(10,723)	(4,800)
Total	總計	112,290	73,112

The movements in provision for impairment of other receivables are as follows:

其他應收款項減值撥備的變動如下：

		31 December 2017 2017年 12月31日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
At 1 January	於1月1日	(4,800)	(8,308)
Impairment losses recognised (note 7)	已確認減值虧損（附註7）	(7,041)	–
Write-off	撇銷	1,118	3,508
		(10,723)	(4,800)

Prepayment, deposits and other revceivable that were past due but not impaired relate to a number of independent creditors that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

已逾期但無減值的預付款項、按金及其他應收款項與多名與本集團有良好往績記錄的獨立債權人有關。基於過去經驗，本公司董事認為由於有關信貸質素無重大改變，無必要就該等結餘作減值撥備，而該等結餘仍被視為可全數收回。

24. CASH AND CASH EQUIVALENTS

An analysis of the cash and cash equivalents is as follows:

24. 現金及現金等價物

現金及現金等價物的分析如下：

		31 December 2017 2017年 12月31日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	**448,806**	442,473
Time deposit	定期存款	**35,000**	–
		483,806	442,473

At the end of the reporting period, the cash and cash equivalents of the Group denominated in RMB amounted to RMB305,093,000 (2016: RMB243,008,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於報告期末，本集團以人民幣計值的現金及現金等價物為人民幣305,093,000元(2016年：人民幣243,008,000元）。人民幣不可以自由兑換為其他貨幣，然而，根據中國內地外匯管制規例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務的銀行將人民幣兑換為其他貨幣。

The Group collects deposits from certain community residents to establish daily repair and maintenance funds in accordance with the relevant rules and regulations in the PRC.

本集團根據中國相關規則及法規向若干社區居民收集按金，以設立日常維修及保養基金。

All of the deposits collected are required to be kept in designated bank accounts under the name of the relevant subsidiaries of the Group although the deposits collected and the related interest income belong to the community residents. Pursuant to the property management agreements between the Group and the community residents, the withdrawal and use of the funds are subject to approval by the community residents. As the monies maintained for daily repair and maintenance funds are not controlled by the Group, they are not recorded as bank balances by the Group. As at 31 December 2017, RMB9,598,000.00 (2016: RMB9,321,000) are kept in daily repair and maintenance funds on behalf of the community residents.

儘管所收集按金及相關利息收入乃屬社區居民所擁有，所有所收集按金均須以本集團相關附屬公司的名義存入指定銀行賬戶。根據本集團與社區居民訂立的物業管業協議，提取及使用基金須待社區居民批准。由於存放作日常維修及保養基金的款項非本集團控制故不由本集團記錄為銀行結餘。於2017年12月31日，已代表社區居民將人民幣9,598,000.00元（2016年：人民幣9,321,000元）存入日常維修及保養基金。

24. CASH AND CASH EQUIVALENTS *(continued)*

Cash at banks earns interest at floating rates based on daily bank deposit rates. The cash and bank balances and pledged bank balances are deposited with creditworthy banks with no recent history of default.

24. 現金及現金等價物 *(續)*

銀行現金基於每日銀行存款利率按浮動利率賺取利息。現金及銀行結餘及已質押銀行結餘乃存放於無近期違約記錄的信譽昭著的銀行。

25. TRADE PAYABLES

An aging analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

25. 貿易應付款項

於報告期末，按發票日期計算的貿易應付款項的賬齡分析如下：

		31 December 2017 2017年 12月31日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Within 60 days	60日內	**30,938**	31,369
Over 60 days and within 180 days	超過60日及180日內	**8,445**	2,738
Over 180 days and within 365 days	超過180及365日內	**3,978**	1,252
Over one year	超過一年	**1,604**	1,216
		44,965	36,575

The trade payables are interest-free and normally settled on terms of 30 to 90 days.

貿易應付款項為不計息及一般於30至90日內清償。

The fair values of trade payables approximate to their carrying amounts due to their relatively short term maturity.

由於到期日相對較短，故貿易應付款項的公平值與其賬面值相若。

26. OTHER PAYABLES AND ACCRUALS 26. 其他應付款項及應計費用

		31 December 2017 2017年 12月31日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元 (Restated) (經重列*)
Receipts on behalf of community residents for utilities	就公用事業代表社區住戶收款	**128,671**	81,864
Receipts in advance	預收款項	**82,572**	78,323
Accruals	應計費用	**70,634**	89,511
Deposits received	已收按金	**63,017**	51,917
Other payable for option *(note 28)*	其他期權應付款項 *(附註28)*	**22,155**	22,101
Amounts due to non-controlling equity holders of a subsidiary	應付一家附屬公司非控股權益持有人的款項	**5,033**	21,684
Amount due to a joint venture	應付一家合營企業的款項	**–**	150
Other tax payables	其他應付稅項	**13,880**	8,502
		385,962	354,052

As at 31 December 2017, the Group's other payables and accruals included amounts due to non-controlling equity holders of a subsidiary which are unsecured, interest-free and repayable on demand.

於2017年12月31日，本集團其他應付款項及應計費用包括應付一家附屬公司非控股權益持有人的款項，其為無抵押、免息及須按要求償還。

Except for other payable for option, other payables are non-interest-bearing and have an average term of three months.

除其他期權應付款項外，其他應付款項為免息，平均期限為三個月。

27. INTEREST-BEARING BANK BORROWINGS

27. 計息銀行借款

		2017 2017年			2016 2016年		
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元
Current	**即期**						
Bank loans - secured	銀行貸款－有抵押	4.35	2018 2018年	23,000	5.85	2017 2017年	2,330
Bank loans - unsecured	銀行貸款－無抵押	-	-	-	4.35	2017 2017年	23,000
Current portion of non-current loans - unsecured	非即期貸款的即期部分－無抵押	Hibor+1.5 香港銀行同業拆息率+1.5	2018 2018年	19,276	Hibor+1.5 香港銀行同業拆息率+1.5	2017 2017年	20,194
				42,276			45,524
Non-current	**非即期**						
Bank loans - unsecured	銀行貸款－無抵押	Hibor+1.5 香港銀行同業拆息率+1.5	2019-2021 2019年至2021年	58,693	Hibor+1.5 香港銀行同業拆息率+1.5	2018-2021 2018年至2021年	83,424
				100,969			128,948

		31 December 2017 2017年12月31日 RMB'000 人民幣千元	31 December 2016 2016年12月31日 RMB'000 人民幣千元
Analysed into:	分析為：		
Bank loans repayable:	須於以下期限償還的銀行貸款：		
Within one year or on demand	一年內或按要求	42,276	45,524
In the second year	第二年	19,355	20,450
In the third to fifth years, inclusive	第三至第五年（包括首尾兩年）	39,338	62,974
		100,969	128,948

27. INTEREST-BEARING BANK BORROWINGS *(continued)*

The Group's bank loans were secured by the pledges of the Group's assets with carrying values at 31 December 2017 and 31 December 2016 as follows:

27. 計息銀行借款 *(續)*

本集團的銀行貸款以抵押本集團於2017年12月31日及2016年12月31日下列賬面值的資產作為擔保：

		NOTES 附註	**31 December 2017 2017年 12月31日 RMB'000 人民幣千元**	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Investment properties	投資物業	15	**91,410**	74,420

As at 31 December 2017, all the Group's borrowings are denominated in RMB except that unsecured borrowings amounting to RMB77,969,000 (2016: RMB103,618,000) were denominated in Hong Kong dollars.

於2017年12月31日，本集團所有借款均以人民幣計值，惟人民幣77,969,000元（2016年：人民幣103,618,000元）的無抵押借款以港元計值除外。

The bank borrowing balances of the Group bore interest at floating rates, except for bank borrowings of RMB23,000,000 at 31 December 2017 (2016: RMB25,330,000) that bore interest at fixed rates.

本集團的銀行借款結餘按浮動利率計息，惟於2017年12月31日人民幣23,000,000元（2016年：人民幣25,330,000元）的借款按固定利率計息除外。

The carrying amounts of the interest-bearing bank borrowings approximate to their fair values.

計息銀行借款的賬面值與其公平值相若。

28. OTHER LONG-TERM PAYABLE

Pursuant to the Agreements as disclosed in Note 4 to the financial statements, the non-controlling equity holders of Zhejiang Yongcheng had a put option to require the Group to acquire the remaining 30% equity interests in Zhejiang Yongcheng in four tranches prior to the year 2020. The considerations are contingent and will be adjusted based on the future financial performance of Zhejiang Yongcheng and capped at RMB22,500,000 for each tranche. In 2017, the Group further acquired a 7.5% equity interest in Zhejiang Yongcheng. Since the Group does not have present ownership interests in the 22.5% equity interests in Zhejiang Yongcheng before the non-controlling equity holders exercise the buy-out option, the Group recorded the 22.5% equity interests in Zhejiang Yongcheng owned by the non-controlling equity holders as the non-controlling interests in the financial statements. The buy-out option amount was classified as a financial liability at 31 December 2017 and 2016 and the changes in the amount of the option were recognised in profit or loss. This equity interest redemption option granted to non-controlling equity holders of a subsidiary is a financial liability and separated into current and non-current portion ("Other payable for option").

28. 其他長期應付款項

根據財務報表附註4所披露之該等協議，浙江永成的非控股權益持有人擁有認沽期權要求本集團於2020年前分四批次收購浙江永成餘下的30%股權。代價屬或然性質，將按照浙江永成的未來財務表現予以調整，每批次上限為人民幣22,500,000元。於2017年，本集團再收購浙江永成的7.5%股權。由於非控股權益持有人行使收購權前，本集團現時並無於浙江永成的22.5%股權中擁有權益，故本集團已於財務報表中將非控股權益持有人所擁有浙江永成的22.5%股權記錄作非控股權益。收購權金額已於2017年及2016年12月31日分類為金融負債，該期權金額的變動已於損益內確認。該授予一家附屬公司非控股權益持有人的股權贖回期權為金融負債並分開為即期及非即期部分(「其他期權應付款項」)。

29. SHARE CAPITAL

29. 股本

Shares

股份

		Number of ordinary shares 普通股數目	Nominal value of HKD0.01 each 每股面值0.01港元 HK$'000 千港元
Authorised:	**法定：**		
At 1 January 2017 and 31 December 2017	於2017年1月1日及2017年12月31日	8,000,000,000	80,000
Issued and fully paid:	**已發行及繳足：**		
At 1 January 2016	於2016年1月1日	800,000,000	8,000
Shares repurchased and cancelled (note (a))	已購回及註銷的股份（附註(a)）	(5,456,000)	(55)
At 31 December 2016 and 1 January 2017	於2016年12月31日及2017年1月1日	794,544,000	7,945
Shares issued (note (b))	已發行股份（附註(b)）	8,434,000	84
Shares cancelled (note (a))	已註銷股份（附註(a)）	(372,000)	(3)
At 31 December 2017	於2017年12月31日	802,606,000	8,026

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Issued and fully paid:	**已發行及繳足：**		
Ordinary shares	普通股		
At 1 January	於1月1日	6,549	6,594
Shares issued	已發行股份	73	–
Shares cancelled	已註銷股份	(3)	(45)
At 31 December	於12月31日	6,619	6,549

(a) During the year 2016, 5,456,000 shares were repurchased and cancelled and 372,000 shares were repurchased but not yet cancelled and were recognised as treasury shares at 31 December 2016, which have been cancelled on 11 January 2017.

(a) 2016年內，已購回及註銷5,456,000股股份，以及有372,000股股份已購回但尚未註銷及於2016年12月31日確認為庫務股份，並已於2017年1月11日註銷。

29. SHARE CAPITAL *(continued)*

Shares *(continued)*

(b) During the year 2017, 8,434,000 shares were issued and granted to the eligible employees under the share award scheme (note 30) at nil consideration.

Treasury shares

A summary of movements in the Company's treasury shares is as follows:

29. 股本*(續)*

股份*(續)*

(b) 2017年內，8,434,000股股份已根據股份獎勵計劃(附註30)無代價發行及授予合資格僱員。

庫存股份

本公司庫存股份的變動概要如下：

		Number of ordinary shares 普通股數目	Nominal value of HKD0.01 each 每股面值0.01港元 HK$'000 千港元
At 1 January 2016	於2016年1月1日	–	–
Shares repurchased and not cancelled	已購回但未註銷股份	(372,000)	(3)
At 1 January 2017	於2017年1月1日	(372,000)	(3)
Shares cancelled	已註銷股份	372,000	3
At 31 December 2017	於2017年12月31日	–	–

30. SHARE OPTION AND SHARE AWARD SCHEME

30. 購股權及股份獎勵計劃

The Company – Pre-IPO share option scheme

本公司一首次公開發售前購股權計劃

The Pre-IPO share option scheme (the "Scheme") was adopted pursuant to the resolutions passed by the Company on 20 April 2015 and 10 July 2015 for the purposes of providing incentives to directors and eligible employees of the Group, and will expire on 20 April 2020 and 10 July 2020 separately. Under the Scheme, the board of directors of the Company is authorised to grant options to the directors and eligible employees to subscribe for shares in the Company. Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

首次公開發售前購股權計劃(「計劃」)乃根據本公司於2015年4月20日及2015年7月10日通過的決議案採納，以向本集團的董事及合資格僱員提供獎勵為目的，並將分別於2020年4月20日及2020年7月10日期滿。根據計劃，本公司董事會獲授權授予董事及合資格僱員購股權，讓該等人士認購本公司股份。購股權並無賦予持有人權益收取股息或在股東會議上投票。

Details of the share options granted under the Scheme are as follows:

根據計劃所授出購股權的詳情如下：

Category of grantees 承授人類別	Date of grant 授出日期	Exercise price per share 每股行使價	Vesting period 歸屬期	Exercisable period 可予行使期間
Directors 董事	20 April 2015 2015年4月20日	HKD1.72 1.72港元	20 April 2015 - 29 June 2016 20/4/2015-29/6/2016 20 April 2015 - 29 June 2017 20/4/2015-29/6/2017 20 April 2015 - 29 June 2018 20/4/2015-29/6/2018	30 June 2016 - 20 April 2020 30/6/2016-20/4/2020 30 June 2017 - 20 April 2020 30/6/2017-20/4/2020 30 June 2018 - 20 April 2020 30/6/2018-20/4/2020
Employees 僱員	20 April 2015 2015年4月20日	HKD1.72 1.72港元	20 April 2015 - 29 June 2016 20/4/2015-29/6/2016 20 April 2015 - 29 June 2017 20/4/2015-29/6/2017 20 April 2015 - 29 June 2018 20/4/2015-29/6/2018	30 June 2016 - 20 April 2020 30/6/2016-20/4/2020 30 June 2017 - 20 April 2020 30/6/2017-20/4/2020 30 June 2018 - April 2020 30/6/2018-20/4/2020
	10 July 2015 2015年7月10日	HKD1.72 1.72港元	10 July 2015 - 29 June 2016 10/7/2015-29/6/2016 10 July 2015 - 29 June 2017 10/7/2015-29/6/2017 10 July 2015 - 29 June 2018 10/7/2015-29/6/2018	30 June 2016 - 10 July 2020 30/6/2016-10/7/2020 30 June 2017 - 10 July 2020 30/6/2017-10/7/2020 30 June 2018 - 10 July 2020 30/6/2018-10/7/2020

In 2017, the Group reversed net expenses of RMB3,231,000 in relation to the above share options (2016: expense of RMB8,345,000).

於2017年，本集團就上述購股權撥回開支淨額人民幣3,231,000元（2016年：開支人民幣8,345,000元）。

30. SHARE OPTION AND SHARE AWARD SCHEME *(continued)*

The Company – Pre-IPO share option scheme *(continued)*

No share options were exercised in 2017. At the end of the reporting period, 40,344,919 share options under the Scheme have forfeited and the Company had 39,655,081 share options outstanding under the Scheme, which represented approximately 4.94% of the Company's shares in issue as at that date. The exercise in full of the outstanding share options would under the present capital structure of the Company, result in the issue of 39,655,081 additional ordinary shares of the Company for total cash proceeds of HKD68,207,000 (equivalent to RMB57,015,000) before share issue expenses.

The following share options were outstanding under the Pre-IPO share option scheme during the year:

30. 購股權及股份獎勵計劃*(續)*

本公司－首次公開發售前購股權計劃*(續)*

2017年概無購股權獲行使。於報告期末，計劃項下的40,344,919份購股權已被沒收，而根據計劃，本公司有39,655,081份尚未行使的購股權，相當於該日本公司已發行股份約4.94%。根據本公司現時資本架構，悉數行使尚未行使購股權將導致本公司額外發行39,655,081股普通股，扣除股份發行開支前之現金所得款項總額為68,207,000港元（相當於人民幣57,015,000元）。

以下為年內於首次公開發售前購股權計劃項下未行使的購股權：

		2017 2017年		2016 2016年	
		Exercise price per share 每股行使價 HKD 港元	Number of options 購股權數目 '000 千份	Exercise price per share 每股行使價 HKD 港元	Number of options 購股權數目 '000 千份
At 1 January	於1月1日	1.72	58,546	1.72	80,000
Forfeited during the year	年內沒收	1.72	(18,891)	1.72	(21,454)
At 31 December	於12月31日	1.72	39,655	1.72	58,546

The Company – Share award scheme

Pursuant to the written resolution of the board of the Company passed on 6 July 2017, the Company issued and granted an aggregate of 8,434,000 new shares to 20 eligible employees of the Group as incentives or rewards for their contribution to the Group at nil consideration. During 2017. 8,434,000 additional ordinary shares of the Company were issued under the scheme with no cash proceeds received. Accordingly, the Group recognised share-based payment expenses of RMB5,726,000 for the year ended 31 December 2017.

本公司－股份獎勵計劃

根據2017年7月6日通過的本公司董事會書面決議案，本公司已按零代價發行及授出合共8,434,000股新股份予本集團20名合資格僱員。於2017年內，根據計劃有8,434,000額外普通股發行而無收取現金所得款項。因此，本集團就截至2017年12月31日止年度確認股份付款開支人民幣5,726,000元。

30. SHARE OPTION AND SHARE AWARD SCHEME *(continued)*

A subsidiary of the Company

On 17 July 2015, 杭州壹到信息科技有限公司 ("Hangzhou Yidao"), a subsidiary of the Company, is principally engaged in the provision of software and information technology services. 廣東中奧物業管理有限公司 ("Guangdong Zhong Ao", the immediate holding company of Hangzhou Yidao) and Mr. Luo Tao (the representative of the employees of Hangzhou Yidao) entered into an agreement (the "Equity incentive - Hangzhou Yidao Agreement"), pursuant to which up to 33% equity interests of Hangzhou Yidao would be transferred to the employees of Hangzhou Yidao ("Yidao Employees") who were responsible for the development and operation of Hangzhou Yidao at nil consideration by 30 April 2018 upon satisfaction of certain performance conditions of Hangzhou Yidao. On or before 30 April 2019, the Yidao Employees had the right to require Guangdong Zhong Ao to repurchase all of the equity interests in Hangzhou Yidao at a total cash consideration of RMB22,000,000 that the Yidao Employees acquired pursuant to the Equity incentive - Hangzhou Yidao Agreement.

On 5 April 2017, the Equity incentive - Hangzhou Yidao Agreement was terminated by all parties. Up to 5 April 2017, no equity interests in Hangzhou Yidao have been transferred to the Yidao Employees and no equity interests in Hangzhou Yidao will be transferred to the Yidao Employees after the termination of the Hangzhou Yidao Cooperation Agreement.

The Group has previously recognised share-based payment expenses of RMB12,981,000 in aggregate and imputed interest of RMB1,355,000 in relation to the share-based payment arrangement under the Equity incentive - Hangzhou Yidao Agreement as at 31 December 2016 which were fully reversed in 2017. As at 31 December 2017, the cash-setteled option (2016: RMB12,411,000) and equity-settled portion (2016: RMB1,925,000) are both nil.

30. 購股權及股份獎勵計劃*(續)*

本公司一家附屬公司

於2015年7月17日，杭州壹到信息科技有限公司(「杭州壹到」)(本公司的附屬公司，主要從事提供軟件及資訊科技服務)、廣東中奧物業管理有限公司(「廣東中奧」)(杭州壹到的直接控股公司)及羅濤先生(杭州壹到的僱員代表)訂立協議(「股權激勵 – 杭州壹到協議」)。據此，倘達成杭州壹到若干績效目標，杭州壹到高達33%的股權將於2018年4月30日前以零代價轉移至負責杭州壹到的發展及營運的杭州壹到僱員(「壹到僱員」)。於2019年4月30日或之前，壹到僱員有權要求廣東中奧購回其根據股權激勵 – 杭州壹到協議收購的杭州壹到全部股權，現金代價總額為人民幣22,000,000元。

於2017年4月5日，股權激勵 – 杭州壹到協議已獲全部訂約方終止。直至2017年4月5日止，概無向壹到僱員轉讓杭州壹到股權，而於終止杭州壹到合作協議後，將不會向壹到僱員轉讓杭州壹到股權。

截至2016年12月31日，本集團過往就股權激勵－杭州壹到協議項下的股份付款安排確認股份付款開支合共人民幣12,981,000元及推算利息人民幣1,355,000元，並已於2017年全數撥回。於2017年12月31日，以現金結算部分(2016年：人民幣12,411,000元)及以權益結算部分(2016年：人民幣1,925,000元)均為零。

31. RESERVES

The amounts of the Group's reserves and the movements there in are presented in the consolidated statement of changes in equity.

(a) Statutory reserves

In accordance with the PRC Company Law and the PRC subsidiaries' articles of association, each subsidiary registered in the PRC as a domestic company is required to appropriate 10% of its annual statutory net profit as determined under PRC GAAP (after offsetting any prior years' losses) to the statutory surplus reserve. When the balance of this reserve fund reaches 50% of the entity's capital, any further appropriation is optional. The statutory reserve can be utilised to offset prior years' losses or to increase capital. However, the balance of the statutory surplus reserve must be maintained at a minimum of 25% of the capital after these usages.

(b) Other reserve

The amount represented the contribution from Mr. Liu Jian, the controlling shareholder and director of the Company, through transferring his 40% equity interest in Guangdong Zhong Ao, a subsidiary of the Company, to Mr. Long Weimin and Mr. Liang Bing, both being directors of the Company and employees of Guangdong Zhong Ao in 2011.

31. 儲備

本集團儲備的金額及其變動於綜合權益變動表呈列。

(a) 法定儲備

按照中國公司法及中國附屬公司的組織章程，各家在中國登記為內資公司的附屬公司須將其年度法定淨利潤（如中國會計準則所釐定）（對沖任何往年虧損後）的10%轉撥至法定盈餘儲備，此儲備結餘達實體資本的50%時，再調撥數即屬非必要。法定儲備可用作對銷往年虧損或擴大資本。然而，法定盈餘儲備的結餘於該等用途後必須維持在最少佔資本的25%。

(b) 其他儲備

該數額指本公司控股股東兼董事劉建先生於2011年透過向本公司董事暨廣東中奧僱員龍為民先生及梁兵先生轉讓其於本公司附屬公司廣東中奧40%股權所作出資。

31. RESERVES *(continued)*

(c) Special reserve

Special reserve mainly represent:(i) capital contribution amounting to RMB258,000 by Mr. Liu Jian and non-controlling equity holders for the transfer of 75% and 25% equity interests in 廣州邁越信息科技有限公司 ("Guangzhou Maiyue") to the Group in April 2015 through structured contracts at nil considerations; (ii) Mr. Liu Jian had made further capital contribution to Guangzhou Maiyue amounting to RMB750,000; (iii) the obligation in relation to the acquisition of the remaining 30% equity interests in ZhejiangYongcheng amounting to RMB80,630,000 recognised in 2016 and decreased by RMB13,554,000 due to further acquisition of the 7.75% equity interests of Zhejiang Yongcheng at 24 July 2017. (iv) the Group acquired additional interests in 廣州到家信息科技有限公司 ("Guangzhou Daojia") from a non-controlling shareholder. The difference between the consideration paid and the adjustment to the non-controlling interests in Guangzhou Daojia amounting to RMB4,000 was transferred to special reserve.

31. 儲備 *(續)*

(c) 特別儲備

特別儲備主要指(i) 2015年4月劉建先生及非控股權益持有人透過結構性合約無償注資人民幣258,000元，以向本集團轉讓廣州邁越信息科技有限公司(「廣州邁越」) 75%及25%股權；(ii)劉建先生向廣州邁越再注資人民幣750,000元；(iii)2016年所確認關於收購浙江永成餘下30%股權的責任人民幣80,630,000元及因於2017年7月24日再收購浙江永成7.75%股權而減少人民幣13,554,000元；及(iv)本集團向一名非控股股東收購廣州到家信息科技有限公司(「廣州到家」)的額外權益。已付代價與廣州到家的非控股權益所作調整之間的差額人民幣4,000元已轉撥至特別儲備。

32. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiary that has material non-controlling interests are set out below:

32. 擁有重大非控股權益的部分擁有附屬公司

本集團擁有重大非控股權益的附屬公司詳情載列如下：

		2017 **2017年**	2016 2016年
Percentage of equity interest held by non-controlling interests:	非控股權益所持股權百分比		
Zhejiang Yongcheng	浙江永成		
At 1 January	於1月1日	**30%**	30%
Decrease in non-controlling interests	非控股權益減少	**(7.5%)**	–
At 31 December	於12月31日	**22.5%**	30%

32. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS *(continued)*

32. 擁有重大非控股權益的部分擁有附屬公司*(續)*

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Profit for the year allocated to non-controlling interests:	分配至非控股權益的年內利潤：		
Zhejiang Yongcheng	浙江永成	**8,015**	2,433
Decrease in non-controlling interests	非控股權益減少	**(13,554)**	–
Accumulated balances of non-controlling interests at the reporting date	於報告日期非控股權益的累計結餘	**45,935**	51,474

The following tables illustrate the summarised financial information of Zhejiang Yongcheng.

下表闡明浙江永成的概括財務資料。

The amounts disclosed are before any inter-company eliminations:

所披露金額未作公司間對銷：

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Revenue	收益	**327,950**	82,472
Total expenses	開支總額	**(296,203)**	(74,675)
Profit and total comprehensive income for the year	年內利潤及全面收入總額	**31,747**	7,797
Current assets	流動資產	**203,051**	170,535
Non-current assets	非流動資產	**211,936**	220,515
Current liabilities	流動負債	**(188,689)**	(192,538)
Non-current liabilities	非流動負債	**(22,078)**	(25,718)
Net cash flows from operating activities	來自經營活動的現金流量淨額	**35,217**	35,112
Net cash flows from investing activities	來自投資活動的現金流量淨額	**898**	12,449
Net cash flows used in financing activities	融資活動所用現金流量淨額	**(15,736)**	(3,019)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	**20,379**	44,542

33. BUSINESS COMBINATION

On 31 July 2017, the Group acquired a 100% interest in 岑溪市鴻途物業管理有限公司 ("Hongtu") from two independent persons. Hongtu is engaged in the provision of property management services. The acquisition was made as part of the Group's strategy to expand its market share of property management operation in the PRC. The purchase consideration for the acquisition was in the form of cash, with RMB6,000,000 paid at the acquisition date.

The fair values of the identifiable assets and liabilities of Hongtu as at the date of acquisition were as follows:

33. 業務合併

於2017年7月31日，本集團向兩名獨立人士購入岑溪市鴻途物業管理有限公司(「鴻途」)的100%權益。鴻途從事提供物業管理服務。該收購乃配合本集團擴大其在中國物業管理業務的市場份額的策略而進行。購入代價為現金人民幣6,000,000元並已於收購日期支付。

鴻途於收購日期的可識別資產與負債的公平值如下：

		2017 2017年 RMB'000 人民幣千元
Property and equipment	物業及設備	9
Intangible assets	無形資產	40
Cash and bank balances	現金及銀行結餘	428
Trade receivables	貿易應收款項	481
Prepayments and other receivables	預付款項及其他應收款項	6,588
Accruals and other payables	應計費用及其他應付款項	(2,476)
Total identifiable net assets at fair value	按公平值計量的可識別資產總淨值	5,070
Goodwill on acquisition	收購之商譽	930
Satisfied by cash	以現金支付	6,000

The fair values of the trade receivables, prepayments and other receivables as at the date of acquisition amounted to RMB481,000 and RMB6,588,000, respectively. The gross contractual amounts of trade receivables and other receivables were RMB848,000 and RMB6,588,000, respectively, of which trade receivables of RMB367,000 are expected to be uncollectible.

貿易應收款項、預付款項及其他應收款項於收購日期的公平值分別為人民幣481,000元及人民幣6,588,000,元。貿易應收款項及其他應收款項的總合約金額分別為人民幣848,000元及人民幣6,588,000元，其中貿易應收款項人民幣367,000元預期不可收回。

33. BUSINESS COMBINATION *(continued)*

An analysis of the cash flows in respect of the acquisition of a subsidiary is as follows:

33. 業務合併*(續)*

收購一家附屬公司的現金流量分析如下：

		2017 2017年 RMB'000 人民幣千元
Cash consideration paid	已付現金代價	(6,000)
Less: cash and bank balances acquired	減：所購入現金及現金等價物結餘	428
Net outflow of cash and cash equivalents included in cash flows from investing activities	現金及現金等價物流出淨額計入來自投資活動的現金流量	(5,572)

Since the acquisition, Hongtu contributed RMB1,547,000 to the Group's revenue and RMB88,000 to the consolidated profit for the year ended 31 December 2017.

自收購起，鴻途於截至2017年12月31日止年度向本集團貢獻了收益人民幣1,547,000元及綜合利潤人民幣88,000元。

Had the combination taken place at the beginning of the year, the revenue of the Group and the profit of the Group for the year would have been RMB979,918,000 and RMB98,251,000, respectively.

倘合併發生於年初，本集團本年度收益及利潤應分別為人民幣979,918,000元及人民幣98,251,000元。

34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the carrying amounts of trade and bills receivables amounting to RMB8,318,000 (2016: RMB7,447,000) have been offset as payments for acquisition of properties and RMB18,089,000 (2016: RMB45,233,000) of payments for acquisition of properties have been transferred to investment properties which did not result in any cashflow.

34. 綜合現金流量表附註

(a) 主要非現金交易

年內，貿易應收款項及應收票據的賬面值人民幣8,318,000元（2016年：人民幣7,447,000元）已作為收購物業的付款予以抵銷，另人民幣18,089,000元（2016年：人民幣45,233,000元）收購物業的付款已轉撥至投資物業而不產生任何現金流量。

(b) Changes in liabilities arising from financing activities

(b) 融資活動所產生負債的變動

		Interest bearing bank borrowings 計息銀行借款 RMB'000 人民幣千元	Other long-term payable 其他長期應付款項 RMB'000 人民幣千元
At 1 January 2017	於2017年1月1日	128,948	81,718
Changes from financing cash flows	融資現金流量所產生變動	(25,609)	(22,500)
Foreign exchange realignment	外匯調整	(7,016)	–
Interest expense	利息開支	4,646	6,221
At 31 December 2017	於2017年12月31日	100,969	65,439

35. CONTINGENT LIABILITIES

The Group had no material contingent liabilities as of 31 December 2017 (2016: Nil).

35. 或然負債

於2017年12月31日，本集團並無重大或然負債（2016年：無）。

36. OPERATING LEASE COMMITMENTS

36. 經營租賃承擔

As lessor

作為出租人

The Group leases its properties under operating lease arrangements, with leases negotiated for terms of five years. The terms of the leases generally also require the tenants to pay security deposits.

本集團根據經營租賃安排租賃其物業，該等租賃經磋商的年期為五年。此等租賃的條款一般亦規定租戶支付保證金。

As at the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

於報告期末，根據與租戶訂立並於以下年期到期的不可註銷經營租賃，本集團的未來最低租賃應收款項總額如下：

		31 December 2017 2017年 12月31日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Within one year	一年內	**4,370**	831
In the second to fifth years, inclusive	第二年至第五年（包括首尾兩年）	**5,333**	–
		9,703	831

As lessee

作為承租人

The Group leases certain office buildings and staff dormitories under operating lease arrangements.

本集團根據經營租賃安排租用若干辦公室樓宇及員工宿舍。

At the end of each reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

於報告期末，根據於以下年期到期的不可註銷經營租賃，本集團未來最低租賃付款總額如下：

		31 December 2017 2017年 12月31日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Within one year	一年內	**5,449**	4,280
In the second to fifth years, inclusive	第二年至第五年（包括首尾兩年）	**12,472**	13,876
		17,921	18,156

37. CAPITAL COMMITMENTS

In addition to the operating lease commitments detailed in note 36 above, the Group had the following capital commitments at the end of the reporting period:

37. 資本承擔

除上文附註36所詳述的經營租賃承擔外，於報告期末，本集團有以下資本承擔：

		31 December 2017 2017年 12月31日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約，但尚未計提撥備：		
Acquisition of property and equipment and leasehold improvements	收購物業及設備及租賃物業裝修	**2,774**	2,176

38. RELATED PARTY TRANSACTIONS AND BALANCES

The related companies/parties with which the Group had transactions and balances were as follows:

38. 關聯方交易及結餘

與本集團訂立交易及有往來結餘的關聯公司／人士如下：

Name of related parties	Relationship with the Group	關聯方姓名／名稱	與本集團的關係
Ms. Chen Zhuo	A shareholder and director of the Company	陳卓女士	本公司股東兼董事
Ningbo Yongdu	Jointly controlled entity of the Company	寧波永都	本公司的共同控制實體

(a) Related party transactions

In addition to the transactions detailed elsewhere in the financial statement, the Group had the following transactions with related parties:

(a) 關聯方交易

除財務報表內其他地方詳述的交易外，本集團與關聯方有以下交易：

		NOTES 附註	2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Rental expenses:	租金開支：			
Ms. Chen Zhuo	陳卓女士	(i)	**–**	9

(i) Ms. Chen Zhuo, a director of the Company, leased a property to the Group during 2016 for a monthly rent of RMB1,000 and the transaction terminated in September 2016. The rental expense was agreed mutually between Ms. Chen Zhuo and the Group.

(i) 2016年內，本公司董事陳卓女士向本集團出租一項物業，月租人民幣1,000元惟該交易已於2016年9月終止。租金開支乃陳卓女士與本集團共同協定。

38. RELATED PARTY TRANSACTIONS AND BALANCES *(continued)*

38. 關聯方交易及結餘*(續)*

(b) Amounts due from/to a joint venture

(b) 應收／付一家合營企業款項

		31 December 2017 2017年 12月31日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Due to a joint venture	應付一家合營企業款項		
Ningbo Yongdu	寧波永都	–	150

Other than as disclosed in the notes to the financial statements, the balances with joint ventures are included in the prepayments, deposits and other receivables and other payable and accruals. The balances with joint ventures are interest-free, unsecured and repayable on demand.

除財務報表附註內所披露者外，與合營企業間的結餘計入預付款項、按金及其他應收款項以及其他應付款項及應計費用。與合營企業間的結餘為免息、無抵押及須按要求償還。

(c) Compensation to key management personnel

(c) 給予主要管理人員的酬償

The remuneration of key management personnel during the year was as follows:

年內主要管理人員的薪酬如下：

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	15,690	10,869
Post-employment benefits	離職後福利	140	269
Share-based payments	股份付款	(12,371)	12,569
		3,459	23,707

The remuneration of key management personnel is determined by reference to the performance of individuals and market trend.

主要管理人員的薪酬乃按個人表現及市場趨勢釐定。

39. FINANCIAL INSTRUMENTS BY CATEGORY

39. 金融工具(按類別)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting year are as follows:

各類別金融工具於報告期末的賬面值如下:

31 December 2017

2017年12月31日

Financial assets

金融資產

		Loans and receivables 貸款及應收款項 RMB'000 人民幣千元
Financial assets included in prepayment, deposits and other receivables (note 23)	計入預付款項、按金及其他應收款項的金融資產(附註23)	86,846
Trade and bills receivables (note 22)	貿易應收款項及應收票據(附註22)	190,932
Cash and cash equivalents (note 24)	現金及現金等價物(附註24)	483,806
		761,584

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本計算的金融負債 RMB'000 人民幣千元
Financial liabilities included in other payables and accruals (note 26)	計入其他應付款項及應計費用的金融負債(附註26)	281,235
Interest-bearing bank borrowings (note 27)	計息銀行借款(附註27)	100,969
Trade payables (note 25)	貿易應付款項(附註25)	44,965
Other payables for option	其他期權應付款項	65,439
		492,608

39. FINANCIAL INSTRUMENTS BY CATEGORY *(continued)*

39. 金融工具(按類別)*(續)*

31 December 2016

2016年12月31日

Financial assets

金融資產

		Financial assets at fair value through profit or loss 按公平值計入損益的金融資產 RMB'000 人民幣千元	Loans and receivables 貸款及應收款項 RMB'000 人民幣千元
Financial assets designated as at fair value through profit or loss	指定為按公平值計入損益的金融資產	2,550	–
Financial assets included in prepayment, deposits and other receivables (note 23)	計入預付款項、按金及其他應收款項的金融資產(附註23)	–	51,306
Trade and bills receivables (note 22)	貿易應收款項及應收票據(附註22)	–	159,373
Cash and cash equivalents (note 24)	現金及現金等價物(附註24)	–	442,473
		2,550	653,152

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本計算的金融負債 RMB'000 人民幣千元
Financial liabilities included in other payables and accruals (note 26)	計入其他應付款項及應計費用的金融負債(附註26)	253,628
Interest-bearing bank borrowings (note 27)	計息銀行借款(附註27)	128,948
Trade payables (note 25)	貿易應付款項(附註25)	36,575
Other payables for option	其他期權應付款項	81,718
		500,869

40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

40. 金融工具的公平值及公平值層級

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

除賬面值與公平值合理相若的金融工具外，本集團金融工具的賬面值及公平值如下：

31 December 2017 / 2017年12月31日

		NOTES 附註	Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公平值 RMB'000 人民幣千元
Financial liabilities	金融負債			
Interest-bearing bank borrowings	計息銀行借款	27	**77,969**	**82,414**
Other payables for option	其他期權應付款項		**65,439**	**65,439**
			143,408	**147,853**

31 December 2016 / 2016年12月31日

		NOTES 附註	Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公平值 RMB'000 人民幣千元
Financial assets	金融資產			
Financial assets designated as at fair value through profit or loss	指定為按公平值計入損益的金融資產		2,550	2,550
Financial liabilities	金融負債			
Interest-bearing bank borrowings	計息銀行借款	27	128,948	128,948
Other payables for option	其他期權應付款項		81,718	81,718
			210,666	210,666

40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

The fair value of available-for-sale investments was based on quotation from bank. The fair values of the non-current portion of interest-bearing bank borrowings and other long-term payable have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank borrowings and other long-term payable as at 31 December 2017 was assessed to be insignificant.

Management has assessed that other long-term payable approximate to their carrying amounts largely due to the fact that these borrowings are made between the Group and non-controlling equity holders of a subsidiary based on prevailing market interest rates.

Management has also assessed that the fair values of the Group's other current financial instruments approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the board of directors. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the board of directors once a year for annual financial reporting.

40. 金融工具的公平值及公平值層級*(續)*

待售投資的公平值以銀行報價為基礎。計息銀行借款及其他長期應付款項非流動部分的公平值乃使用具類似條款、信貸風險及餘下還款期限之工具現時之折現率將估計未來現金流量折現而計算。於2017年12月31日，本集團之計息銀行借款及其他長期應付款項的不履約風險被評定為並不重大。

管理層已評定其他長期應付款項的公平值與其賬面值相若，主要由於該等借款由本集團與一家附屬公司的非控股權益持有人按照現行市場利率作出。

管理層亦已評定，本集團其他流動金融工具的公平值與其賬面值相若，主要由於該等工具的到期日相對較短所致。

本集團以財務經理為首的財務部負責釐定金融工具公平值計量的政策及程序。財務經理直接向財務總監及董事會報告。於各報告日期，財務部會分析金融工具的價值變動並釐定估值中適用的主要輸入數據。估值由財務總監審批，並每年一次與董事會就年度財務申報討論估值程序及結果。

40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

40. 金融工具的公平值及公平值層級*(續)*

Fair value hierarchy

公平值層級

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

下表闡明本集團金融工具的公平值計量層級：

Assets/liabilities for which fair values are disclosed:

公平值獲披露的資產／負債：

As at 31 December 2017

於2017年12月31日

Liabilities

負債

		Fair value measurement using 使用以下數據的公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場的報價（第一層） RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據（第二層） RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據（第三層） RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Interest-bearing bank borrowings	計息銀行借款	–	–	82,414	82,414
Other payables for option	其他期權應付款項	–	–	65,439	65,439
		–	–	147,853	147,853

As at 31 December 2016

於2016年12月31日

Assets

資產

		Fair value measurement using 使用以下數據的公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場的報價（第一層） RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據（第二層） RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據（第三層） RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets designated as at fair value through profit or loss	指定為按公平值計入損益的金融資產	–	–	2,550	2,550

40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

40. 金融工具的公平值及公平值層級*(續)*

Fair value hierarchy *(continued)*

公平值層級*(續)*

Assets/liabilities for which fair values are disclosed: *(continued)*

公平值獲披露的資產／負債：*(續)*

Liabilities

負債

		Fair value measurement using 使用以下數據的公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場的報價（第一層） RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據（第二層） RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據（第三層） RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Interest-bearing bank borrowings	計息銀行借款	–	–	128,948	128,948
Other payables for option	其他期權應付款項	–	–	81,718	81,718
		–	–	210,666	210,666

During the years ended 31 December 2017 and 2016, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

於截至2017年及2016年12月31日止年度內，就金融資產及金融負債而言，第一層與第二層之間並無公平值計量轉移，第三層亦無公平值計量轉入或轉出。

During the year ended 31 December 2016, the Group has entered into structured deposit contracts amounting to RMB2,550,000 with banks. The principal amount was guaranteed but the return was not guaranteed by the bank. The contract has been classified as at financial assets designated as at fair value through profit or loss on initial recognition. The expected return rate stated in the contract ranged from 1.7% to 3.7% per annum for the year ended 31 December 2016. In the opinion of the management of the Group, the fair value of the structured deposit at 31 December 2016 approximated their principal amount.

截至2016年12月31日止年度內，本集團與銀行訂立了結構性存款合約，價值人民幣2,550,000元。銀行保證本金額但不保證回報。該合約於初始確認時分類為指定為按公平值計入損益的金融資產。合約就截至2016年12月31日止年度載列的預期回報率介乎每年1.7%至3.7%。本集團管理層認為，結構性存款於2016年12月31日的公平值與其本金額相若。

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's financial instruments include financial assets designated as at fair value through profit or loss, cash and cash equivalents, interest-bearing bank borrowings and a long-term payable.

The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and bills receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank borrowings set out in note 27.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings).

41. 金融風險管理目標及政策

本集團的金融工具包括指定為按公平值計入損益的金融資產、現金及現金等價物、計息銀行借款及長期應付款項。

該等金融工具的主要目的是為本集團的營運籌集資金。本集團擁有多項其他金融資產及負債，如直接來自營運的貿易應收款項和應收票據及貿易應付款項。

本集團金融工具產生的主要風險為利率風險、外幣風險、信貸風險及流動資金風險。董事會負責審議並同意管理此等風險的政策，有關政策概括如下。

利率風險

本集團所承擔的市場利率變動風險主要與附註27所載本集團的銀行借款有關。

下表説明在利率合理可能變動而所有其他變數保持不變的情況下，本集團除税前利潤（因應浮動利率借款的影響）的敏感度。

		Increase/ (decrease) in basis points 基點上升／（下降）	Increase/ (decrease) in profit before tax 除税前利潤增加／（減少） RMB'000 人民幣千元
For the year ended 31 December 2017	截至2017年12月31日止年度	**50**	**(454)**
		(50)	**454**
For the year ended 31 December 2016	截至2016年12月31日止年度	50	(389)
		(50)	389

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

41. 金融風險管理目標及政策*(續)*

Foreign currency risk

The Group's businesses are located in Mainland China and nearly all transactions are conducted in RMB. All of the Group's assets and liabilities are denominated in RMB, except for those owned by the Company and certain subsidiaries which are denominated in USD and HKD.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the USD and HKD exchange rates, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities).

外幣風險

本集團的業務位於中國內地，且幾乎所有交易以人民幣進行。本集團所有資產及負債以人民幣計值，惟由本公司及若干附屬公司所擁有者以美元及港元計值除外。

下表説明於報告期末美元及港元匯率的合理可能變動而所有其他變量均保持不變的情況下，本集團除税後利潤(因貨幣資產及負債的公平值變動而起)的敏感度。

		Increase/ (decrease) in USD/HKD rate 美元兑港元匯率上升／(下降) % %	Increase/ (decrease) in profit before tax 除税前利潤增加／(減少) RMB'000 人民幣千元
2017	2017年		
If the USD weakens against the RMB	若美元兑人民幣轉弱	10%	(5,894)
If the USD strengthens against the RMB	若美元兑人民幣轉強	(10%)	5,894
If the HKD weakens against the RMB	若港元兑人民幣轉弱	10%	(3,953)
If the HKD strengthens against the RMB	若港元兑人民幣轉強	(10%)	3,953
2016	2016年		
If the USD weakens against the RMB	若美元兑人民幣轉弱	10%	(4,668)
If the USD strengthens against the RMB	若美元兑人民幣轉強	(10%)	4,668
If the HKD weakens against the RMB	若港元兑人民幣轉弱	10%	(2,446)
If the HKD strengthens against the RMB	若港元兑人民幣轉強	(10%)	2,446

Credit risk

There are no significant concentrations of credit risk within the Group. The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, long-term deposits, trade and bills receivables, deposits and other receivables, an amounts due from non-controlling equity holders of a subsidiary, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

信貸風險

本集團內部並無顯著信貸集中風險。本集團其他金融資產(包括現金及現金等價物、長期按金、貿易應收款項及應收票據、按金及其他應收款項及應收一家附屬公司非控股權益持有人的款項)的信貸風險源於對手方違約，最大風險承擔等同該等工具的賬面值。

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

41. 金融風險管理目標及政策*(續)*

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank borrowings. Cash flows are closely monitored on an ongoing basis.

The maturity profile of the Group's financial liabilities as at the end of reporting period, based on the contractual undiscounted payments, was as follows:

流動資金風險

本集團的目標是以計息銀行借款維持資金延續性及靈活性的平衡。現金流量備受持續密切監察。

本集團於報告期末根據已訂約但未折現付款的金融負債的到期狀況如下：

31 December 2017	2017年12月31日	On demand 按要求 RMB'000 人民幣千元	Less than 3 months 少於3個月 RMB'000 人民幣千元	3 to less than 12 months 3至少於12個月 RMB'000 人民幣千元	1 to 5 years 1至5年 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Interest-bearing bank borrowings	計息銀行借款	-	736	44,823	63,023	-	108,582
Trade payables	貿易應付款項	-	44,965	-	-	-	44,965
Other payables and accruals	其他應付款項及應計費用	20,524	260,711	-	-	-	281,235
Other payables for option	其他期權應付款項	-	-	22,500	45,000	-	67,500
		20,524	306,412	67,323	108,023	-	502,282

31 December 2016	2016年12月31日	On demand 按要求 RMB'000 人民幣千元	Less than 3 months 少於3個月 RMB'000 人民幣千元	3 to less than 12 months 3至少於12個月 RMB'000 人民幣千元	1 to 5 years 1至5年 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Interest-bearing bank borrowings	計息銀行借款	-	3,017	49,689	100,852	-	153,558
Trade payables	貿易應付款項	-	36,575	-	-	-	36,575
Other payables and accruals	其他應付款項及應計費用	38,267	215,361	-	-	-	253,628
Liabilities for cash-settled share-based payments	以現金結算的股份付款的負債	-	-	22,000	-	-	22,000
Other payables for option	其他期權應付款項	-	-	22,500	67,500	-	90,000
		38,267	254,953	94,189	168,352	-	555,761

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

資本管理

本集團資本管理的首要目標是確保本集團能夠持續經營業務及保持穩健的資本比率，藉以支撐其業務及最大程度提升股東價值。

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2017 and 31 December 2016.

The Group monitors capital using a gearing ratio, which is net debt divided by the adjusted capital plus net debt. Net debt includes interest-bearing bank borrowings, amounts due to non-controlling equity holders of a subsidiary and due to a joint venture less cash and cash equivalents. Capital includes equity attributable to owners of the parent. The gearing ratios as at the end of the reporting periods were as follows:

41. 金融風險管理目標及政策*(續)*

本集團因應經濟狀況變化及相關資產的風險特徵管理其資本結構及作出調整。為保持或調整資本結構，本集團可能調整向股東派發之股息、向股東退還資本或發行新股。本集團無須符合任何外部施加的資本要求。於截至2017年12月31日及截至2016年12月31日止年度內，管理資本的目標、政策或程序並無變動。

本集團以資產負債比率監控資本。負債比率為債項淨額除以經調整資本加債項淨額。債項淨額包括計息銀行借款、應付一家附屬公司非控股權益持有人的款項及應付一家合營企業款項減現金及現金等價物。資本包括母公司擁有人應佔權益。於報告期末的資產負債比率如下：

		2017 **2017年** **RMB'000** **人民幣千元**	2016 2016年 RMB'000 人民幣千元
Interest-bearing bank borrowings (note 27)	計息銀行借款(附註27)	**100,969**	128,948
Amounts due to non-controlling equity holders of a subsidiary (note 26)	應付一家附屬公司非控股權益持有人的款項(附註26)	**5,033**	21,684
Due to a joint ventures (note 26)	應付一家合營企業款項(附註26)	**–**	150
Less: Cash and cash equivalents	減：現金及現金等價物	**(483,806)**	(442,473)
Net debt	債項淨額	**(377,804)**	(291,691)
Total equity	權益總額	**546,693**	443,446
Gearing ratio	資產負債比率	**N/A**	N/A

42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

42. 本公司財務狀況表

有關本公司於報告期末的財務狀況表的資料如下：

		31 December 2017 2017年 12月31日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
NON-CURRENT ASSETS	**非流動資產**		
Investment in a subsidiary	於一家附屬公司的投資	**95,049**	95,410
Due from subsidiaries	應收附屬公司款項	**351,821**	358,238
Total non-current assets	非流動資產總值	**446,870**	453,648
CURRENT ASSETS	**流動資產**		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	**228**	43
Cash and cash equivalents	現金及現金等價物	**76,974**	98,043
Total current assets	流動資產總值	**77,202**	98,086
CURRENT LIABILITIES	**流動負債**		
Due to subsidiaries	應付附屬公司款項	**4,585**	19,119
Other payables and accruals	其他應付款項及應計費用	**188**	3,071
Interest-bearing bank borrowings	計息銀行借款	**19,276**	20,194
Total current liabilities	流動負債總額	**24,049**	42,384
NET CURRENT ASSETS	**流動資產淨值**	**53,153**	55,702
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**	**500,023**	509,350
NON-CURRENT LIABILITIES	**非流動負債**		
Interest-bearing bank borrowings	計息銀行借款	**58,693**	83,424
Total non-current liabilities	非流動負債總額	**58,693**	83,424
NET ASSETS	**資產淨值**	**441,330**	425,926
EQUITY	**權益**		
Share capital	股本	**6,619**	6,549
Other reserves (note)	其他儲備（附註）	**434,711**	419,377
TOTAL EQUITY	**權益總額**	**441,330**	425,926

42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(continued)*

42. 本公司財務狀況表*(續)*

Note:

附註：

A summary of the Company's reserves is as follows:

本公司儲備概要如下：

		Treasury shares 庫存股份 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital redemption reserve 資本贖回儲備 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2015	於2015年1月1日	-	470,479	-	14,630	(44,490)	440,619
Profit for the year	年內利潤	-	-	-	-	7,414	7,414
Shares repurchased and cancelled	已購回及註銷股份	-	(5,554)	45	-	(45)	(5,554)
Shares repurchased but not cancelled	已購回但未註銷股份	(3)	(393)	-	-	-	(396)
Dividend	股息	-	(31,051)	-	-	-	(31,051)
Recognition of equity-settled shared-based payments	確認以權益結算的股份付款	-	-	-	12,701	-	12,701
Share options lapsed	已失效購股權	-	-	-	(4,356)	-	(4,356)
At 31 December 2016 and 1 January 2017	於2016年12月31日及2017年1月1日	(3)	433,481	45	22,975	(37,121)	419,377
Profit for the year	年內利潤	-	-	-	-	12,904	12,904
Shares cancelled	已註銷股份	3	-	3	-	-	6
Recognition of equity-settled share-based payments	確認以權益結算的股份付款	-	5,653	-	2,486	-	8,139
Share options forfeited	已沒收購股權	-	-	-	(5,715)	-	(5,715)
At 31 December 2017	於2017年12月31日	-	439,134	48	19,746	(24,217)	434,711

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited after the vesting day.

購股權儲備包括已授出但未行使購股權的賬面值（如財務報表附註2.4有關股份付款的會計政策所進一步解釋）。該金額將於相關購股權獲行使時轉入股份溢價賬，或倘相關購股權於歸屬日後期滿或沒收則轉入保留溢利。

43. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the balance sheet date on 29 January 2018, the Group entered into an equity purchase agreement with an individual to acquire certain entities engaging in the business of provision of cleaning and land scaping services for communities at an aggregation consideration of RMB25,000,000. The acquisition has not been completed as at the date of this report and is subject to fulfillment of conditions.

At 27 March 2018, the board of directors resolved to recommend the payment of a final dividend of HK5 cents per share for the year ended 31 December 2017 to the shareholders whose names appear on the register of members of the Company on 4 June 2018, making the total dividend payment of approximately HKD40.6 million. Subject to the approval by the shareholders of the Company at the forthcoming annual general meeting of the Company (the "AGM"), the final dividend is expected to be payable on or about 15 June 2018. The aggregate amount shall be paid out of the Company's share premium account if the payment of the dividend is approved by the shareholders at the AGM.

43. 報告期後事項

繼結算日後於2018年1月29日，本集團與一名人士訂立股權轉讓協議以收購若干從事社區清潔及園景服務的實體，總代價為人民幣25,000,000元。該收購於本報告日期尚未完成且須待附帶條件達成後方可作實。

於2018年3月27日，董事會議決就截至2017年12月31日止年度派付末期股息每股5.0港仙予2018年6月4日名列本公司股東名冊內的股東，總股息付款約人民幣40.6百萬元。待本公司股東在本公司應屆股東週年大會(「股東週年大會」)上批准後，預期末期股息可於2018年6月15日或前後派付。如派付股息獲股東在股東週年大會上批准，總金額將自本公司股份溢價賬中撥付。

44. COMPARATIVE AMOUNTS

As further explained in Note 4 to the financial statements, due to the correction of errors in the prior period, certain prior period adjustments have been made, and certain comparative amounts have been reclassified and restated and presentation of certain items and balances in the financial statements have been restated.

44. 比較金額

如財務報表附註4所進一步解釋。由於前期差錯須更正，已作出若干前期調整，若干比較金額予以重新分類及重列，財務報表中若干項目及結餘亦經過重新列賬。

45. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 27 March 2018.

45. 財務報表的批准

財務報表已於2018年3月27日經董事會批准及授權刊發。

FINANCIAL SUMMARY
財務概要

For the five years ended 31 December 2017 截至2017年12月31日止五個年度

Results 業績		2013 2013年 (RMB'000) (人民幣千元)	2014 2014年 (RMB'000) (人民幣千元)	2015 2015年 (RMB'000) (人民幣千元)	2016 2016年 (RMB'000) (人民幣千元)	2017 2017年 (RMB'000) (人民幣千元)
Revenue	收益	290,276	361,202	420,155	635,146	977,552
Cost of sales	銷售成本	(212,352)	(240,491)	(280,067)	(478,408)	(680,715)
Gross profit	毛利	77,924	120,711	140,088	156,738	296,837
Other income and gains	其他收入及收益	1,481	3,155	1,467	23,309	20,617
Other gains and losses	其他收益及虧損	(9,381)	(16,328)	(4,019)	-	-
Change in fair value of financial liabilities designated as at fair value through profit or loss	指定為按公平值計入損益的金融負債的公平值變動	-	-	(6,343)	-	-
Selling and marketing expenses	銷售及營銷開支	(3,413)	(3,765)	(7,615)	(29,450)	(6,394)
Administrative expenses	行政開支	(19,852)	(21,472)	(51,002)	(99,675)	(115,121)
Share of profits and losses of:	應佔以下利潤及虧損：					
Joint Ventures	合營企業	-	(98)	243	2,148	2,645
Associates	聯營公司	(424)	(670)	-	-	(111)
Other expenses	其他開支	-	-	-	(24,109)	(39,754)
Finance costs	財務成本	-	(5)	(1,572)	(4,705)	(9,512)
Listing expenses	上市開支	-	(3,980)	(35,881)	-	-
Profit before tax	除稅前利潤	46,335	77,548	35,366	24,256	149,207
Income tax expenses	所得稅開支	(13,265)	(21,650)	(24,753)	(27,608)	(49,919)
Profit (loss) for the year	年度利潤(虧損)	33,070	55,898	10,613	(3,352)	99,288

Assets and liabilities 資產及負債		2013 2013年 (RMB'000) (人民幣千元)	2014 2014年 (RMB'000) (人民幣千元)	2015 2015年 (RMB'000) (人民幣千元)	2016 2016年 (RMB'000) (人民幣千元) (Restated*) (經重列*)	2017 2017年 (RMB'000) (人民幣千元)
Non-current assets	非流動資產	29,830	73,391	92,580	437,945	448,519
Current assets	流動資產	167,788	205,653	618,253	678,256	787,852
Total assets	總資產	197,618	279,044	710,833	1,116,201	1,236,371
Current liabilities	流動負債	144,627	173,766	196,541	487,991	561,642
Non-current liabilities	非流動負債	-	9,639	12,555	184,764	128,036
Total liabilities	總負債	144,627	183,405	209,096	672,755	689,678
Net assets	資產淨值	52,991	95,639	501,737	443,446	546,693

中奧到家集團有限公司

Zhong Ao Home Group Limited