



众安房产
ZHONG AN REAL ESTATE

(股份代號 Stock Code : 00672.HK)

眾安房產有限公司
ZHONG AN REAL ESTATE LIMITED
(incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Annual Report
2018 年報

**ZHONG
AN18**



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Comphor Tree Bay

香樹灣



Royal Bay

悅溪灣



Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr Shi Kancheng (alias Shi Zhongan)
(Chairman)

Ms Wang Shuiyun (appointed as Vice Chairman and resigned as Chief Executive Officer on 23 August 2018)

Mr Zhang Jiangang (appointed as Chief Executive Officer on 23 August 2018)

Ms Shen Tiaojuan

Mr Jin Jianrong

Non-executive Director

Ms Shen Li

Independent Non-executive Directors

Professor Pei Ker Wei

Dr Loke Yu (alias Loke Hoi Lam)

Mr Zhang Huaqiao

COMPANY SECRETARY

Mr Chan Hon Hung (resigned on 8 January 2018)

Ms Wong Sau Ping (appointed on 21 March 2018)

REGISTERED OFFICE

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

HEAD OFFICE IN THE PRC

No. 996, Xiaoshao Road
Xiaoshan District
Hangzhou
Zhejiang Province
the PRC

董事會

執行董事

施侃成先生(又名施中安)
(主席)

汪水雲女士(於2018年8月23日獲委任為副主席並辭任首席執行官)

張堅鋼先生(於2018年8月23日獲委任為首席執行官)

沈條娟女士

金建榮先生

非執行董事

沈勵女士

獨立非執行董事

貝克偉教授

陸海林博士

張化橋先生

公司秘書

陳漢雄先生(於2018年1月8日辭任)

黃秀萍女士(於2018年3月21日獲委任)

註冊辦事處

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

中國總辦事處

中國
浙江省
杭州市
蕭山區
蕭紹路996號

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 4006, 40/F
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26 Harbour Road
Wanchai
Hong Kong

COMPANY'S WEBSITE

www.zafc.com

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

SMP Partners (Cayman) Limited
Royal Bank House-3rd Floor
341 Shedden Road, P.O. Box 1586
Grand Cayman KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港主要營業地點

香港
灣仔
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公司網址

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主要股份過戶登記處

SMP Partners (Cayman) Limited
Royal Bank House-3rd Floor
341 Shedden Road, P.O. Box 1586
Grand Cayman KY1-1110
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

PRINCIPAL BANKERS

Agricultural Bank of China
Industrial and Commercial Bank of China
Ping An Bank
Bank of East Asia
Industrial Bank

LEGAL ADVISERS AS TO HONG KONG LAWS

Chiu & Partners

AUDITORS

Ernst and Young

主要往來銀行

中國農業銀行
中國工商銀行
平安銀行
東亞銀行
興業銀行

香港法律方面的法律顧問

趙不渝 馬國強律師事務所

核數師

安永會計師事務所

Financial Highlights

財務摘要

		Year 2018 二零一八年 (RMB'000) (人民幣千元)	Year 2017 二零一七年 (RMB'000) (人民幣千元)	Changes 百分比變動
Sales	營業額	5,169,369	4,395,117	+17.6%
Gross Profit	毛利	1,698,095	1,009,927	+68.1%
Gross Profit Margin	毛利率	32.8%	23.0%	
Profit for the Year	年內利潤	363,063	808,404	-55.1%
Core Net Profit *	年內核心淨利潤 *	365,959	188,990	+93.6%
Profit Attributable to Owners of the Company	本公司權益持有人 應佔盈利	286,881	547,435	-47.6%
Earnings per Share (RMB Cents)	每股盈利(人民幣分)			
– Basic	– 基本	5	10	
– Diluted	– 攤薄	5	10	
Total Cash [¥]	總現金 [¥]	2,140,781	3,433,027	-37.6%
Total Assets	總資產	25,065,934	22,597,702	+10.9%
Total Equity (Net Assets)	總權益(淨資產)	9,550,119	9,059,164	+5.4%
Debt to Asset Ratio	負債比率	61.9%	59.9%	
Net Gearing Ratio	淨負債率	27.5%	12.4%	
Current Ratio (Times)	流動比率(倍)	1.52	1.30	
Equity Multiplier [#]	權益乘數 [#]	2.62	2.49	
Cash to Capital Ratio	現金資產比	8.5%	15.2%	

*: Core Net Profit=net profit - fair value (loss)/gain of investment properties + tax impact

¥: Total Cash = cash and cash equivalents + restricted cash

#: Equity Multiplier = total assets / equity of owners

*: 年內核心淨利潤 = 除稅後利潤 - 投資物業公允價值變動損益 + 所得稅影響

¥: 總現金 = 現金及現金等價物 + 受限制現金

#: 權益乘數 = 總資產 / 所有者權益

Landscape Garden

慈溪山水苑



Nan Hu Ming Yue

南湖明月



Chairman's Statement

主席報告



Chairman 主席
Shi Kancheng 施侃成

Dear shareholders,

On behalf of Zhong An Real Estate Limited (“**Zhong An**” or the “**Company**”) and its subsidiaries (together the “**Group**”), I am pleased to present the annual results of the Group for the year ended 31 December 2018 (“**2018**”).

REVIEW OF RESULTS

The audited consolidated revenue for 2018 was RMB5.17 billion, representing an increase of about 17.6% from that of 2017. The gross profit for 2018 was RMB1.7 billion, representing an increase of about 68.1% from that of 2017. The profit attributable to owners of the parent for 2018 was about RMB286.9 million, representing a decrease of about 47.6% from that of 2017. The basic earnings per share was RMB0.05, representing a decrease of about 50% from that of 2017. The board (the “**Board**”) of directors (the “**Directors**”) of the Company did not propose to declare a final dividend for the year 2018 (2017: nil).

致各位股東：

本人謹代表眾安房產有限公司(「眾安」或「本公司」)連同其附屬公司(統稱「本集團」)，欣然提呈本集團截至2018年12月31日止年度(「2018年」)之全年業績。

業績回顧

2018年的經營審核合併收入為人民幣51.7億元，較2017年增長約17.6%；2018年毛利為人民幣17億元，較2017年增長約68.1%。2018年母公司擁有人應佔利潤為人民幣286.9百萬元，較2017年下降約47.6%；每股基本盈利為人民幣0.05元，較2017年減少約50%。本公司董事(「董事」)會(「董事會」)不建議派發2018年度末期股息(2017年：無)。

MARKET AND BUSINESS REVIEW

In 2018, due to the China-US trade friction, the slowdown of foreign demand and decline in exports, China's economy faced downward pressure. The central government adhered to the policy with the main tone "housing is for accommodation, not for speculation", local governments implemented classification control policies, and the "four restrictions" policy became stricter in popular cities. With the comprehensive implementation of "policy by city, regulation by classification", the land and commodity property markets between first- and second-tier cities and those of third- and fourth-tier cities showed significant differentiation at the end of the year.

Due to the constant changes of the macro policy and real estate market, 2018 is a year for the Group to do continuous adjustment, work together and seek opportunities and development amidst the challenges. During the year, the Group had 22 existing projects in several cities and regions of the Yangtze River Delta Region and the overall sales performance met expectations. For the year ended 31 December 2018, the Group recorded contracted sales of approximately RMB5.8 billion, representing a decrease of approximately 42.3% as compared with that of 2017. Contracted gross floor area (GFA) sold was approximately 384,763 sq.m., representing a decrease of approximately 43.4% as compared with that of 2017, and contracted average selling price was approximately RMB15,135 per sq.m., representing an increase of approximately 1.8% as compared with last year's figure.

In the past year, the Group did southward extension and northward advance. By using the window period of market adjustment to accelerate the project resource reserve, the Group acquired projects and plots such as Hangzhou, Xuzhou, Lin'an, Lishui and Yiwu through acquisition, auction and joint development, significantly increased its development area and land reserve as compared to previous years. The acquisition of new projects reserved high-quality resources for the future development of the Group. Other projects under construction have been completed and delivered as planned, further improving product capability and the

市場及業務回顧

2018年，由於中美之間的貿易摩擦，國外需求放緩，出口下滑，中國經濟面臨下行壓力。中央政府堅持「房住不炒」的政策主基調，各地方政府貫徹分類調控手段，熱點城市「四限」政策加碼。隨著「因城施策，分類調控」的全面貫徹，一、二線城市和三、四線城市的土地市場、商品房市場在年末出現明顯分化。

由於宏觀政策及房地產市場的不斷變化，2018年對本集團來說是不斷調整，上下同心，在挑戰中尋求機遇和發展的一年。這一年，本集團共有二十二個在售項目，主要分佈於長三角多個城市和地區，整體銷售表現基本符合預期。截至2018年12月31日止年度，本集團錄得全年合同銷售金額約為人民幣58億元，較2017年減少約42.3%；全年合同銷售面積約384,763平方米，較2017年減少約43.4%；合同銷售均價約為每平方米人民幣15,135元，較上年上升約1.8%。

在過去的一年裡，本集團南拓北進，利用市場調整的視窗期加快項目資源儲備，以收購、競買、聯合開發等方式，先後取得了杭州、徐州、臨安、麗水、義烏等項目和地塊，拓展面積及土儲貨值較往年大幅增加。新項目的取得，為本集團的未來發展儲備了優質資源。其他在建項目均按計劃目標實現竣工交付，產品力進一步提高，贏得了客戶美譽度。這一年也是本集團變革創新之年，本集團通過對地產開發板塊、商業運營板塊

Group's reputation among customers. This is also a year of reform and innovation for the Group. The Group has realized its strategic development structure of "One Core and Two Wings", which refers a core of real estate development with innovative and new growth activities such as commercial property operation and social services as 'wings'. This approach improves the Group's industrial chain structure and uses the development of new business and capital as 'wings' for scale growth and efficiency enhancement, expanding the Group's scale and profitability in industries that enjoy a competitive edge. This approach also adjusts the business and organization structure for the real estate development, business operation and social services sectors, as well as leading to the establishment of a capital sector. The Group will also combine its own advantages to achieve product model innovation, diversified development and industrial capitalization, and become a service provider and value investor and creator of industrial capital transformation and upgrading.

While focusing on the development of residential projects, China New City Commercial Development Limited ("**CNC**", together with its subsidiaries, the "**CNC Group**"), a Group subsidiary listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), also promotes commercial and investment properties and hotel business to create value-generating urban complexes. In 2018, CNC continued to expand and develop. It achieved a relatively satisfying operational performance through enhancing its major activities of commercial operation and hotel management, and making breakthroughs in film and television culture, healthcare, cultural tourism, etc. Further business expansions were made in intelligent agriculture and homestay property trading centers.

Regarding the property sales, Jiarun Mansion, located at Plot A3 of International Office Centre ("**IOC**"), continued to achieve satisfactory sales performance, and Xixi New City, located at the Parcel of Xixi Wetland, was sold out quickly after its launch for sale, and the above serviced apartments became the main driving forces for the substantial growth of sales income of the Group's properties.

As for the hotel operation, during 2018, the Group's hotel Holiday Inn located in Xiaoshan, Hangzhou, was operating smoothly, and sales revenue increased steadily. Successive openings of the Hangzhou Qiandao Lake Bright Resort Hotel in and Huaibei Bright Hotel in Anhui Province were also followed with satisfactory operational conditions and growing occupancy rates. These helped to gradually raise sales revenue and bring new impetus to the Group's hotel sector.

和社區服務板塊的業務及組織架構調整和新設立資本板塊，實現了本集團一體兩翼戰略發展架構的核心，即以地產開發為主體，以商業物業運營和社區服務為創新和新增長點之翼，優化本集團產業鏈結構，拓展新業務；以資本為規模增長和效益改善之翼，擴大本集團各項優勢產業規模和盈利能力。本集團還將結合自身優勢，創新產品模式，多元化發展，產業資本化，並成為產業資本轉型升級的服務商和價值投資者和創造者。

本集團在致力於住宅項目開發的同時，亦於香港聯合交易所有限公司（「聯交所」）上市的附屬公司中國新城市商業發展有限公司（「中國新城市」，連同其附屬公司統稱「中國新城市集團」），以其專業化團隊推進商業、投資物業及酒店業務發展，積極打造為城市創造價值的城市綜合體。2018年，中國新城市繼續對各個產業進行拓展發展，不僅在商業運營、酒店管理 etc 等主營業務有所提升，在影視文化、健康醫養、文化旅遊等產業也有了新的突破，同時又新增了智慧農業、民宿資產交易中心等業務拓展，取得了令人較為滿意的經營成果。

物業銷售方面，國際辦公中心（「**IOC**」）A3地塊的嘉潤公館接連創下銷售佳績，西溪濕地的西溪新城市開盤後迅速去化，成為推動本集團物業銷售收入大幅增長的主要力量。

酒店營運方面，2018年內，本集團旗下位於杭州蕭山的眾安假日酒店運營狀況良好，銷售收入穩中有升。除此之外，位於杭州千島湖伯瑞特度假酒店及安徽省淮北伯瑞特酒店於2017年相繼開業後，運營情況理想，入住率逐漸攀升，銷售收入逐步增長，並為本集團的酒店板塊注入了新的動力。

The Group's property leasing income is mainly from Highlong Plaza, the flagship project in XiaoShan District, Hangzhou, and the Zhong An • Intime City in Yuyao. The shopping mall section of Highlong Plaza project has entered a phase of asset optimization and merchant portfolio adjustment since April 2016. After upgrading and renovation, Highlong Plaza became more diverse, increasing the proportion of merchants related to children, catering and lifestyle services, as well as offering improved operating efficiency. Zhong An • Intime City in Yuyao launched business at the end of 2017 and has shown great operational performance. It will continue to contribute to the Group's property leasing revenue in the future.

PRUDENT LAND ACQUISITION AND REPLENISHMENT OF HIGH QUALITY LAND BANK

Adhering to the healthy financial policy, the Group persistently implements a prudent land replenishment strategy of acquiring high quality land which meets market demand at low cost, so as to optimize the structure of the land bank.

On 31 January 2018, by public auction, the Group obtained a plot in Tuankou Town, Lin'an District, Hangzhou, through its subsidiary CNC, at a total consideration of RMB39 million. The plot has an area of 37,500 sq.m. and is for hotel purposes.

On 18 March 2018, by way of equity acquisition, the Company signed an equity transfer agreement with an independent third party through a non-wholly owned subsidiary to acquire a plot located in Yuhang District, Hangzhou, at a total consideration of RMB360 million. The plot has a GFA of 407,656 sq.m. and is for residential purposes.

On 28 April 2018, by public auction, the Company obtained a plot in Luwan Village, Lishui, Zhejiang Province, at a total consideration of approximately RMB1.364 billion. The plot has a GFA of 286,769 sq.m. and is for residential purposes.

本集團的物業租賃收入主要來自於位於杭州市蕭山區旗艦項目恒隆廣場和余姚市的眾安•銀泰城，恆隆廣場項目商場部分自2016年4月開始進入資產優化工程和商戶組合調整，升級改造後的恒隆廣場增加了差異化和體驗元素更多的兒童、餐飲和生活服務業態的商戶佔比，經營效益穩步提升。本集團位於余姚市的眾安•銀泰城在2017年底前順利開業後，運營情況良好，未來將繼續為本集團的物業租賃貢獻收入。

審慎購地，補充優質土地儲備

本集團貫徹審慎的購地策略，在保持穩健的財政狀況下，適時購買符合市場需求、優質且較低成本的土地，優化本地儲備結構。

2018年1月31日，本集團透過旗下附屬公司中國新城市，通過公開掛牌競投方式以總代價人民幣3,900萬元取得了位於杭州市臨安區湍口鎮地塊，佔地面積為37,500平方米，作酒店用途。

2018年3月18日，本公司透過一家非全資附屬公司與一名獨立第三方簽署股權轉讓協議，通過股權收購方式以總代價人民幣3.6億元取得了杭州市余杭區一地塊，總建築面積為407,656平方米，作住宅用途。

2018年4月28日，本公司通過公開掛牌競投方式，以總代價約人民幣13.64億元成功取得位於浙江省麗水市路灣村地塊，總建築面積為286,769平方米，作住宅用途。

Chairman's Statement

主席報告

On 16 May 2018, the Group entered into an equity transfer agreement with an independent third party through CNC and obtained the land use right of a state-owned property in Xuzhou New City, Jiangsu. The transaction was by way of equity transfer, at a total consideration of RMB144 million and refundable performance bond of RMB60 million and the plot has an area of 154,802 sq.m. for commercial purposes.

On 6 December 2018, the Group obtained a plot at Zhejiang Yiwu Lugang Logistics Park at a total consideration of RMB1.19 billion, and the total GFA of the plot is about 282,505 sq.m., for residential purposes.

Such projects, together with the projects under planning of the Group in Hangzhou, will have synergy to further enhance the brand marketing of the Group in the Yangtze River Delta Region. On the date of this annual report, the total GFA of the land bank of the Group is about 8,068 thousand sq.m., which is mainly scattered in nine different cities and regions in the Yangtze River Delta, and it is expected to support the development in the coming five years. The average land cost is only about RMB1,356 per sq.m..

OUTLOOK AND DEVELOPMENT STRATEGY

Looking forward, China's economy will still face downward pressure in 2019. Stable economic growth and stable housing prices will become the focus of future market regulation. Adjusting real estate control policies in a timely and appropriate manner will help to narrow the longstanding supply and demand gap in the real estate market and maintain its stable development. It is believed that the real estate market will maintain its trend of overall correction and smooth release.

In view of changing market conditions, the Group will continue its prudent and steady business approach and its focus on areas of competitive advantage. The Yangtze River Delta City Cluster is one of the most dynamic regions with the highest development potential in China's economy. The "Hangzhou Bay Greater Bay Area" concept is a medium-to long-term vision for upgrading the Yangtze River Delta City Cluster into a world-class, high-quality economic development hub. The Group will continue to consolidate its various resources and experience advantages in the Yangtze River Delta Region and strengthen its cooperation with strategic partners. This will enable it to gradually establish a superior brand advantage while focusing on key investments in the Yangtze River Delta City Cluster. At the same time, the Group will promote combinations of industry, finance and technology, and leverage domestic and overseas dual-capital platforms to boost its development.

2018年5月16日，本集團透過中國新城市與獨立第三方簽署股權轉讓協議，通過股權轉讓方式以總代價人民幣1.44億元，以及可退還履約保證金人民幣6,000萬元取得江蘇徐州新城區一幅國有土地使用權，總佔地面積為154,802平方米，作商業用途。

2018年12月6日，本集團通過招拍掛方式以總代價人民幣11.9億元取得浙江義烏陸港物流園地塊，總建築面積約為282,505平方米，作為住宅用途。

該等項目將與本集團杭州規劃中的項目起到協同效應，進一步增強本集團在長三角地區的品牌營銷。於本年報之日，本集團的土地儲備總建築面積約為806.8萬平方米，分布在長三角九個不同的城市和地區，預計可支持未來五年的發展，樓面地價平均成本僅約每平方米人民幣1,356元。

前景展望與發展策略

展望2019年，中國經濟仍然面臨下行壓力，穩增長、穩房價將成為未來市場的調控重心。適時適度調整房地產調控政策，將有利於縮小房地產市場長期以來存在的供需缺口，保持房地產市場的穩定發展。相信房地產市場將保持總體回調、平穩釋放的總體走勢。

鑒於不斷變化的市場狀況，本集團將繼續堅持審慎、穩健的經營方針，繼續專注於具有競爭優勢的地區。長三角城市群是中國經濟最具活力、最具發展潛力的地區之一，杭州灣大灣區概念的提出更是將長三角城市群提升到世界級高品質經濟發展城市群的中長期願景。本集團將通不斷鞏固在長三角區域的各項資源優勢和經驗優勢，加強與戰略夥伴的合作，逐步建立卓越的品牌優勢，聚焦長三角城市群重點投資。同時，本集團將積極推進產業、金融和科技相結合，利用境內外雙資本平台助力發展。

In terms of new businesses, the Group will actively promote the development of such areas of businesses, like film and television culture, health care, cultural tourism, feature towns and intelligent agriculture, the industry direction of which are combining with China's future development, and adhere firmly to its prudent financial strategies so as to seek satisfactory and continuous returns for the shareholders of the Company (the "Shareholders").

The year 2019 is the first year for implementation of the Group's three-year strategy and the year in which the Group started a new milestone. The Group will focus on development plans for each industrial segment, utilize its abundant resource reserves, and move toward new goals through sound management. The new goals and missions are the new glory of all employees. The Group will seize new opportunities and take the initiative to move forward. The management will be proactive, adopting new thinking and innovative ideas, exploring new markets and enhancing professionalism so it works to achieve the Group's operating objectives.

Over 20 years' steady development has allowed the Group to accumulate ample experience and resources. The Group believes that, with Zhong An's quality strategic resources and sound industrial chain layout, and the dedicated and proactive core management team, it will, as always, create brilliance again.

FINAL DIVIDEND

The Board did not propose the payment of a final dividend for the year (2017: nil).

ACKNOWLEDGEMENTS

On behalf of the Board, I would like to express sincere gratitude to the support and trust of our Shareholders and business partners as well as the dedicated efforts of all our employees.

Shi Kancheng

Chairman

The People's Republic of China, 19 March 2019

新業務方面，本集團將積極推進結合中國未來發展產業方向的影視文化、健康醫養、文化旅遊、特色小镇和智慧農業等產業的發展，並堅持審慎的財務策略，為本公司股東（「股東」）追求理想及持續的回報。

2019年是本集團三年戰略的起步之年，也是本集團開啟新的里程碑的一年。本集團將圍繞各產業布局的發展規劃，利用雄厚的資源儲備，通過健全的科學管理，朝著新的目標方向前進。新的目標和使命擔當是全體員工新的榮耀。把握機遇，主動出擊，本集團管理層將帶領全體員工，積極行動起來，轉換思維，勇於開拓，提升自我，為實現本集團的經營目標而努力奮鬥。

逾二十年的穩健發展讓本集團積累了不少經驗和資源。本集團深信，憑藉眾安優質的戰略資源和完善的產業鏈佈局，及勇於擔當、銳意進取的核心管理團隊，本集團將一如既往，再創輝煌。

末期股息

董事會不建議派發全年末期股息（2017年：無）。

致謝

最後，本人謹代表董事會對股東和業務合作夥伴的鼎力支持和充分信任，以及全體員工辛勤努力的工作致以衷心感謝！

施侃成

主席

中華人民共和國，2019年3月19日

Management Discussion and Analysis

管理層討論與分析

RESULTS

The audited consolidated revenue of the Group for 2018 was RMB5,169.4 million, representing an increase of about 17.6% from that of 2017. The gross profit for 2018 was RMB1,698.1 million, representing an increase of about 68.1% from that of 2017. The profit attributable to owners of the parent for 2018 was about RMB286.9 million, representing a decrease of about 47.6% from that of 2017. The basic earnings per share was RMB0.05 (2017: RMB0.10).

INDUSTRY REVIEW

The GDP of the PRC reached RMB90,030.9 billion in 2018, representing a growth of 6.6% as compared with that of previous year and matched the expected target of around 6.5%. With the in-depth promotion of supply-side structural reform in 2018, the policy “three cuts, one reduction and one reinforcement” remained effective. Meanwhile, with the in-depth deleverage in the financial system, the monetary policy of the central bank remained generally steady and neutral in 2018.

According to the National Bureau of Statistics of the PRC, in 2018, the nationwide investment in property development amounted to RMB12,026.4 billion, representing a growth of 9.5% as compared with that of last year. Among which, residential investment amounted to RMB8,519.2 billion, representing a growth of 13.4%. The residential investment accounted for a proportion of 70.8% of the investment in property development. In 2018, the GFA of commodity properties sold was 1,716.54 million sq.m., representing an increase of 1.3% as compared with that of last year. Among which, the growth of GFA of residential properties sold was 2.2%, while the decline of GFA of office buildings sold and commercial business properties sold were 8.3% and 6.8% respectively. The sales of commodity properties amounted to RMB14,997.3 billion, representing a growth of 12.2%. Among which, the growth of sales of residential properties and commercial business properties were 14.7% and 0.7% respectively, while the decline of sales of office buildings was 2.6%.

業績

本集團2018年的經審核合併收入為人民幣5,169.4百萬元，較2017年增長約17.6%；2018年毛利為人民幣1,698.1百萬元，較2017年增長約68.1%。2018年母公司擁有人應佔利潤約為人民幣286.9百萬元，較2017年下降約47.6%；每股基本盈利為人民幣0.05元（2017年：人民幣0.10元）。

行業回顧

2018年，中國國內生產總值達到人民幣90,030.9億元，比上年增長6.6%，實現了6.5%左右的預期目標。2018年，供給側結構性改革深入推進，「三去一降一補」持續顯效。與此同時，伴隨著金融體系去槓桿的深入，中央銀行貨幣政策在2018年延續了穩健中性的總體思路。

據中國國家統計局的數據，2018年，全國房地產開發投資人民幣12,026.4億元，比上年增長9.5%。其中，住宅投資人民幣8,519.2億元，增長13.4%。住宅投資佔房地產開發投資的比重為70.8%。2018年，商品房銷售面積171,654萬平方米，比上年增長1.3%。其中，住宅銷售面積增長2.2%，辦公樓銷售面積下降8.3%，商業營業用房銷售面積下降6.8%。商品房銷售額人民幣14,997.3億元，增長12.2%。其中，住宅銷售額增長14.7%，商業營業用房銷售額增長0.7%，辦公樓銷售額下降2.6%。

In 2018, the land area purchased by property development enterprises was 291.42 million sq.m., representing a growth of 14.2% as compared with that of last year; the premium of the land transaction amounted to RMB1,610.2 billion, representing a growth of 18.0% as compared with that of last year. The area under construction by property development enterprises was 8,223.00 million sq.m., representing a growth of 5.2% as compared with that of last year. Among which, the area under construction for residential properties was 5,699.87 million sq.m., representing a growth of 6.3%. The area of newly commenced properties was 2,093.42 million sq.m., representing a growth of 17.2%. Among which, the area of newly commenced residential properties was 1,533.53 million sq.m., representing a growth of 19.7%. The completed construction area of properties was 935.50 million sq.m., representing a drop of 7.8%. Among which, the completed construction area of residential properties was 660.16 million sq.m., representing a drop of 8.1%. At the end of 2018, the area of commodity properties pending for sale was 524.14 million sq.m., representing a decrease of 2.14 million sq.m. as compared with the end of November of the same year and also representing a drop of 65.10 million sq.m. as compared with the end of last year. Among which, as compared with the end of November of the same year, the area of residential properties pending for sale decreased by 3.93 million sq.m., the area of office buildings pending for sale increased by 0.93 million sq.m. and the area of commercial business properties pending for sale decreased by 1.66 million sq.m..

BUSINESS REVIEW

The recognised revenue of properties sold and delivered by the Group in 2018 was about RMB4,663.8 million (2017: RMB4,134.8 million), representing an increase of about 12.8% as compared to that of 2017 which was due to the increase of market price of the properties delivered by the Group in the year under review.

The GFA of properties sold and delivered by the Group in 2018 was about 341,756 sq.m. (2017: 400,769 sq.m.), representing a decrease of about 14.7% as compared to that of 2017.

The recognised average selling price per sq.m. achieved by the Group in 2018 was about RMB13,646.6, representing an increase of about 32.3% from RMB10,317.2 in the previous year. It is due to the greater increase in selling prices in the market and substantial increase in the portion of sales of properties with higher selling prices in the year under review.

2018年，房地產開發企業土地購置面積29,142萬平方米，比上年增長14.2%；土地成交價款人民幣1,610.2億元，比上年增長18.0%。房地產開發企業房屋施工面積822,300萬平方米，比上年增長5.2%。其中，住宅施工面積569,987萬平方米，增長6.3%。房屋新開工面積209,342萬平方米，增長17.2%。其中，住宅新開工面積153,353萬平方米，增長19.7%。房屋竣工面積93,550萬平方米，下降7.8%。其中，住宅竣工面積66,016萬平方米，下降8.1%。2018年末，商品房待售面積52,414萬平方米，比同年11月末減少214萬平方米，比上年末減少6,510萬平方米。其中，住宅待售面積比同年11月末減少393萬平方米，辦公樓待售面積增加93萬平方米，商業營業用房待售面積減少166萬平方米。

業務回顧

本集團於2018年售出及交付的物業之已確認收入約為人民幣4,663.8百萬元(2017年：人民幣4,134.8百萬元)，較2017年增加約12.8%，乃由於回顧年度本集團交付的物業市場售價提高所致。

2018年，本集團已出售及交付的物業銷售面積約為341,756平方米(2017年：400,769平方米)，較2017年下降約14.7%。

2018年，本集團已確認每平方米銷售均價約為人民幣13,646.6元，較上年度的人民幣10,317.2元增加約32.3%。原因是於回顧年度市場售價得到較大提升，及售價較高的物業銷售額的比例大幅增加所致。

Management Discussion and Analysis

管理層討論與分析

During the year under review, the total recognised GFA sold for the major projects of the Group and the respective recognised revenue are as follows:

回顧年度，本集團主要項目的已確認銷售面積及已確認銷售收入如下：

Projects	項目	Recognised GFA 已確認銷售面積 sq.m. 平方米	Recognised revenue 已確認銷售收入 RMB million 人民幣百萬元	Percentage of interest in the project attributable to the Group 本集團佔該項目權益的百分比
Zhejiang Province	浙江省			
Hangzhou	杭州市			
Landscape Bay	景海灣	1,002	20.6	92.6%
Hidden Dragon Bay	隱龍灣	721	8.9	64.0%
Jiarun Mansion	嘉潤公館	14,072	463.1	51.9%
White Horse Palace	白馬御府	28,669	747.0	90.0%
White Horse Manor	白馬山莊	8,710	144.5	90.0%
Ideal Bay	理想灣	31,500	484.7	45.9%
Chaoyang No. 8	朝陽八號	–	21.4	90.0%
Chaoyang Yinzuo	朝陽銀座	32,470	404.1	62.3%
Xixi Manhattan	西溪曼哈頓	17,680	287.3	31.8%
College Square	學君里	69,711	762.9	90.0%
Royal Bay (Onshore Blue Mountain)	悅溪灣(岸上藍山)	15,212	310.8	90.0%
Yuyao	余姚市			
Dragon Bay	悅龍灣	7,725	203.3	90.0%
Jade Mansion	翡翠瓏灣	3,098	26.7	93.0%
Zhong An Times Square (Phase II)	眾安時代廣場二期	5,827	92.0	64.4%
Zhong An Times Square (Phase I)	眾安時代廣場一期	41,877	329.7	62.3%
Cixi	慈溪市			
Cixi Zhong An Landscape Garden	慈溪眾安山水苑	48,718	251.9	90.0%
Anhui Province	安徽省			
Huaibei	淮北市			
Vancouver City	溫哥華城	14,764	104.9	100.0%
		<u>341,756</u>	<u>4,663.8</u>	

The average cost of properties sold per sq.m. of the Group was about RMB9,158 in 2018, representing an increase of about 13.9% from RMB8,042 in the previous year. It was due to the higher development cost of relevant projects recognised for sale during the year.

2018年，本集團平均每平方米物業銷售成本約為人民幣9,158元，較上年度之人民幣8,042元上升約13.9%，乃由於本年度確認銷售的相關項目開發成本較高所致。

Progress of development on the major projects

Hangzhou, Zhejiang Province

Landscape Bay

This is a residential project located on the south bank of Qiantang River, Xiaoshan District, Hangzhou, Zhejiang Province, which was completed in phases in previous years, with a total GFA of about 300,012 sq.m.. The project includes island-style townhouses, high-rise apartments with river view, car parking lots and clubhouse. The entire project was completed in 2011. So far, it is sold out apart from some car parking lots and a few housings.

Hidden Dragon Bay

This is an integrated commercial complex in Wenyan Town, Xiaoshan District, Hangzhou, Zhejiang Province with a total GFA of 241,695 sq.m.. The project includes low-rise luxurious leisure mansions for corporations, high-rise serviced apartments (SOHO), street shops and car parking lots. The project was completed in April 2013.

International Office Centre (IOC)

IOC is a large-scale integrated commercial complex located in Qianjiang Century City (錢江世紀城), Xiaoshan District, Hangzhou, comprising serviced apartments, shopping malls and offices. The total site area of Plot A is 92,610 sq.m. and planned total GFA is 798,795 sq.m.. The project is constructed in three phases, consists of Plots A1, A2 and A3. Among which, Plot A3 was completed in 2015, comprising serviced apartments, shops and underground car parking spaces with a total GFA of approximately 327,996 sq.m.. The construction of Plot A2 has commenced in 2018 with a total GFA of approximately 263,555 sq.m..

White Horse Manor

This is a residential project in Xiaoheshan, Yuhang District, Hangzhou, Zhejiang Province with a total GFA of about 243,497 sq.m.. It consists of high-rise residential buildings and low-density residential townhouses situated at a hilly terrain with beautiful scenery and green vegetation. The townhouse units are built with American architectural design and on the terrain with spacious view. The project is in proximity to local universities and Xixi Wetland. The entire project was completed in December 2015. So far, it is sold out apart from some car parking lots and a few housings.

主要項目發展進度

浙江省杭州市

景海灣

位於浙江省杭州市蕭山區錢塘江南岸，總建築面積約為300,012平方米的住宅項目於過往年度分階段完成。該項目由島嶼式排屋、全江景高層公寓、停車場及會所組成。整個項目於2011年竣工。截至目前，除部分車位及少量房源外，已基本售罄。

隱龍灣

位於浙江省杭州市蕭山區聞堰鎮，總建築面積為241,695平方米的商業綜合體。該項目由低層高端企業休閒會所、高層酒店式公寓(SOHO)、商業街及停車場組成。該項目已於2013年4月竣工。

國際辦公中心(IOC)

IOC為位於杭州蕭山區錢江世紀城的大型商業綜合體，包括酒店式住宅、商場及辦公室。項目A地塊總佔地面積為92,610平方米，預計總建築面積為798,795平方米。該項目分三期建設(A1地塊、A2地塊及A3地塊)，其中A3地塊已經於2015年竣工，包括酒店式公寓、商鋪及地下停車場，總建築面積約為327,996平方米。A2地塊已於2018年開工，總建築面積約為263,555平方米。

白馬山莊

位於浙江省杭州市余杭區小和山的住宅項目，總建築面積約為243,497平方米。該項目由高層住宅及低密度排屋組成，擁有美麗景觀及綠化環境。排屋依山而建，採用美式建築設計。該項目鄰近當地大學及西溪濕地，整個項目已於2015年12月竣工。截至目前，除部分車位及少量房源外，已基本售罄。

Management Discussion and Analysis

管理層討論與分析

Ideal Bay

This is a residential project in Linping, Yuhang District, Hangzhou, Zhejiang Province with a total GFA of about 538,856 sq.m.. The project consists of townhouses in British architectural design and high-rise apartment units, which was fully completed in June 2016. The volume of sales of the project during the year under review was within expectation.

Chaoyang No. 8 (including Chaoyang Yinzuo)

This is a project including residential units, apartments and block-type commercial amenities in Shushan Town, Xiaoshan District, Hangzhou, Zhejiang Province and it is at the prime location with Hangzhou Metro Line No.2 terminal in the proximity with a total GFA of about 199,224 sq.m.. The project was completed in May 2017 and started delivery in 2017. So far, it is sold out apart from some car parking lots and a few housings.

Hangzhou Qiandao Lake Bright Resort Hotel

This is a hotel project in Qiandaohu Town, Chunan County, Hangzhou, Zhejiang Province with a GFA of about 46,691 sq.m.. This hotel is located at the shore of Qiandao Lake with a beautiful lake view and natural habitat. Blocks A, B and C are located in the hotel area and commenced business in April 2017.

College Square

This is a residential project located at Yuhang District, Hangzhou, Zhejiang Province with a total GFA of about 195,293 sq.m.. It consists of high-rise residential apartments and shopping units. It is very close to the old city of Yuhang District and situated at the planned hi-tech center of Hangzhou. The project commenced in April 2016 and was completed and delivered in the fourth quarter of 2018. The volume of sales of this project during the year under review was within expectation.

White Horse Palace

This is a residential project located at Xiaoshan District, Hangzhou, Zhejiang Province and its total GFA is about 68,220 sq.m.. It consists of 4 high-rise residential apartments, 3 multi-storey garden apartments and 5 townhouses. It is at the core areas of Xiaoshan District, Hangzhou. The project commenced in August 2016 and was completed and delivered in August 2018. So far, the properties are sold out except for some car parking lots and a few housing. The volume of sales of this project during the year under review was within expectation.

理想灣

位於浙江省杭州市余杭區臨平的住宅項目，總建築面積約為538,856平方米。該項目包括英式風格排屋及高層公寓房。整個項目於2016年6月竣工。銷售量於回顧年度符合預期。

朝陽8號(含朝陽銀座)

此項目由住宅、公寓及街區式商業組成，位於浙江省杭州市蕭山區蜀山街道，就近杭州地鐵2號線終點站的黃金地段，總建築面積約199,224平方米。整個項目於2017年5月竣工，並於2017年開始交付。截至目前，除部分車位及少量房源外，已基本售罄。

杭州千島湖伯瑞特度假酒店

位於浙江省杭州市淳安縣千島湖鎮的酒店項目，建築面積約為46,691平方米。該酒店位於千島湖岸，擁有美麗的湖泊景色及自然環境。A、B、C區集中酒店區域已於2017年4月開業。

學君里

位於浙江省杭州市余杭區的住宅項目，總建築面積約為195,293平方米，包括高層住宅公寓及購物單位。其位置距余杭區老城區極近且位於杭州市規劃高科技中心。項目已於2016年4月開工，並於2018年第四季度竣工交付。該項目銷售量於回顧年度符合預期。

白馬御府

位於浙江省杭州市蕭山區的住宅項目，總建築面積約為68,220平方米，包括4幢高層住宅、3幢多層洋房及5幢排屋，其位置在杭州市蕭山區的核心區位。項目已於2016年8月開工，並於2018年8月竣工交付。截至目前，除部分車位及少量房源，房產品基本售罄。該項目銷售量於回顧年度符合預期。

Xixi New City

It is located in Jiangcun Unit, Xihu District, Hangzhou and is in proximity to Xixi Wetland. The total site area of the project is 39,703 sq.m. and the total GFA is 83,391 sq.m.. The construction of the project commenced in May 2017, which will become an integrated commercial complex comprising offices, serviced apartments and shops. It is planned to be completed and delivered in 2019. The pre-sale of this project during the year under review was within expectation.

Xixi Manhattan

It is located in the Future Science and Technology City which is the segment to be emphasized by Hangzhou Municipal Government, and it is a high-end serviced apartment project of Xixi Financial Island in Yuhang District, Hangzhou. The GFA of the project is 109,173 sq.m.. It was offered and sold in late August 2017 and was completed and delivered in 2018. The volume of sales of this project during the year under review was within expectation.

Royal Bay (Phase II Parcel of Blue Mountain, Jimei, Yuhang)

It is located at Xian Lin Street, Yuhang District, Hangzhou and consists of residential and commercial parcels. The total GFA of the inventory portion of the project is about 16,878 sq.m., and the undeveloped parcel has a land area of about 65,796 sq.m. while the total GFA is about 146,018 sq.m.. The project consists of multi-storey, small high-rise and high-rise buildings as well as townhouses, and is surrounded by well-developed community facilities. During the year under review, the sales of the inventory portion of the project was within expectation. The undeveloped parcel is constructed in two phases which consists of Plot E and Plot CF. Among which, Plot E, with a GFA of approximately 60,992 sq.m., will commence in the first quarter of 2019. It is expected that the construction of Plot CF, which has a GFA of approximately 85,026 sq.m., will commence in the second quarter of 2019.

Tuankou Fenghuangshan Hotspring Hotel

This is a hotel project located in Tuankou Town, Lin An District, Hangzhou with a total GFA of approximately 63,502 sq.m.. It is expected to commence construction in April 2019.

西溪新城市

位於杭州市西湖區蔣村單位，距離西溪濕地僅一路之隔。項目總佔地面積為39,703平方米，總建築面積為83,391平方米。該項目於2017年5月動工，建設為包括辦公室、酒店式公寓及商鋪的商業綜合體，計劃於2019年竣工交付。該項目預售於回顧年度符合預期。

西溪曼哈頓

位於杭州市政府重點打造的未來科技城板塊，是杭州市余杭區的西溪金融島高端酒店式公寓項目。項目建築面積109,173平方米，於2017年8月下旬開盤銷售，於2018年底竣工交付。該項目銷售量於回顧年度符合預期。

悅溪灣(余杭集美藍山二期地塊)

位於杭州市余杭區閑林街道，由住宅和商業地塊共同組成。該項目存量部分總建築面積約16,878平方米，未開發部分土地面積約65,796平方米，總建築面積約為146,018平方米。該項目包括多層、小高層、高層和排屋，周邊有完善的社區配套。於回顧年度，該項目存量部分銷售符合預期。未開發地塊分E地塊、CF地塊兩期建設，其中E地塊預期於2019年第一季度開工，建築面積約為60,992平方米；CF地塊預期於2019年第二季度開工，建築面積約為85,026平方米。

湍口鳳凰山溫泉酒店

位於杭州市臨安區湍口鎮的酒店項目，總建築面積約為63,502平方米。預期於2019年4月開工。

Management Discussion and Analysis

管理層討論與分析

Nan Hu Ming Yue

It is located in Yuhang District, Hangzhou and consists of high-rise blocks, He Yuan and commercial areas with a total GFA of approximately 407,656 sq.m.. The project is expected to start the pre-sales in May 2019.

Yuyao, Zhejiang Province

Dragon Bay

This is a high-end low-density residential project in Yuyao, Zhejiang Province, which was completed in 2013, with a total GFA of 196,809 sq.m.. The project consists of French, European and Spanish-style low-density residential buildings. The sales during the year under review was within expectation.

Jade Mansion

This is a low-density residential project in Yuyao, Zhejiang Province with a total GFA of 292,807 sq.m.. The project consists of 3 phases with townhouses and residential apartments and it is next to the Dragon Bay. The construction of Phase I with townhouse was completed in 2014 and the construction of Phase III with residential apartments was completed in June 2016. The construction of Phase II started at the end of 2016 and is expected to be completed in the second quarter of 2019. The volume of sales of this project during the year under review was within expectation.

Zhong An Times Square

This is a large-scale integrated commercial project in Yuyao, Zhejiang Province, with a total GFA of about 628,385 sq.m. in 2 phases. It is next to the Dragon Bay and the Jade Mansion, which are projects spanning along a river. The project consists of 2 phases. Phase I includes a shopping mall (Zhong An • Intime City) (眾安 • 銀泰城), a boutique hotel and two serviced apartments (SOHO) and underground car parking spaces, while Phase II includes a hotel, a Grade A office tower and six high-rise serviced apartment buildings, underground car parking spaces and shops. Phase II of this project was completed in September 2016 and Phase I was completed and delivered in 2018. The volume of sales of Phase II of this project during the year under review was within expectation.

南湖明月

位於杭州市余杭區，由高層、合院及商業共同組成，總建築面積約為407,656平方米。該項目預期於2019年5月啟動預售。

浙江省余姚市

悅龍灣

位於浙江省余姚市，總建築面積為196,809平方米的高端低密度住宅項目已於2013年竣工。該項目由法式、歐式和西班牙式低密度住宅組成。於回顧年度，銷售符合預期。

翡翠瓏灣

位於浙江省余姚市的低密度住宅項目，總建築面積為292,807平方米。該項目按排屋及住宅公寓分三期建設，並靠近悅龍灣。排屋一期已於2014年竣工，三期之住宅公寓已於2016年6月竣工，二期於2016年底開工建設，並預期於2019年第二季度竣工。該項目銷售量於回顧年度符合預期。

眾安時代廣場

位於浙江省余姚市的大型綜合商業項目，總建築面積為628,385平方米(分兩期)。該項目與悅龍灣及翡翠瓏灣項目隔江相望。該項目分兩期。一期包括一個購物中心(眾安 • 銀泰城)、一間精品酒店及兩幢酒店式公寓(SOHO)以及地下車庫，二期則包括一間酒店、一幢A級辦公樓及六幢高層酒店式公寓樓、地下車庫以及商鋪。該項目二期於2016年9月竣工，而項目一期於2018年竣工及交付。於回顧年度，該項目二期銷售量符合預期。

Cixi, Zhejiang Province*Cixi Zhong An Landscape Garden*

This is a residential property project in Cixi, Zhejiang Province. The total site area is about 197,655 sq.m.. The residential project includes the commercial portion for providing supporting services to local residents, with a total GFA of about 510,125 sq.m., consisting of multi-storey apartments which is constructed in four phases. The first phase was completed in June 2016; the second phase was completed and delivered in February 2018; the third phase commenced in June 2017 and is expected to be completed in September 2019; the fourth phase commenced in May 2018 and is expected to be completed in 2020. The volume of sales of the project during the year under review was within expectation.

Lishui, Zhejiang Province*Comphor Tree Bay*

It is a rare modern Chinese-style real estate with quality living environment located in Luwan Village, Lishui, Zhejiang Province. It consists of high-rise buildings and stores with a total GFA of 286,769 sq.m.. The project commenced in September 2018 and started the pre-sales in November 2018 while the construction is expected to be completed in July 2020. The pre-sales of the project during the year under review was within expectation.

Yiwu, Zhejiang Province*Typha Lotus Garden*

It is a residential and commercial project located in Lugang Logistics Park in Yiwu, Zhejiang Province with a total GFA of 282,505 sq.m.. The project is expected to commence construction in April 2019 and the pre-sales will start in July 2019.

Hefei, Anhui Province*Green Harbour*

It is a low-density residential project in Guanzhen Village, Hefei, Anhui Province, with the completion of blocks A1, C1, C2 and F1 in the previous years. So far, it is sold out apart from some car parking lots and a few shops.

浙江省慈溪市*慈溪眾安山水苑*

位於浙江省慈溪市的住宅地產項目。總用地面積約為197,655平方米。該住宅項目包括向當地居民提供配套服務的商業部分，總建築面積約為510,125平方米，包括多層公寓及商業區，分四期建設。第一期於2016年6月竣工；第二期於2018年2月竣工交付；第三期於2017年6月開工，預期於2019年9月竣工；第四期於2018年5月開工，預期於2020年竣工。於回顧年度，該項目銷售量符合預期。

浙江省麗水市*香樹灣*

位於浙江省麗水市路灣村，為麗水主城區罕有的新中式人居品質大盤。主要由高層及商舖構成，總建築面積286,769平方米。項目於2018年9月開工，於2018年11月啟動預售，預期於2020年7月竣工。於回顧年度，該項目預售符合預期。

浙江省義烏市*蒲荷花苑*

位於浙江省義烏市陸港物流園的住宅及商業項目，總建築面積282,505平方米。該項目預期於2019年4月開工，於2019年7月啟動預售。

安徽省合肥市*綠色港灣*

位於安徽省合肥市關鎮村的低密度住宅項目，A1、C1、C2及F1區塊已分別於過往年度完成。截至目前，除部分車位及少量商舖外，已基本售罄。

Management Discussion and Analysis

管理層討論與分析

Huaibei, Anhui Province

Vancouver City

This is a low-density residential project in Huaibei, Anhui Province, which includes townhouses, multi-storey apartments and shopping units. The project is developed in phases, and its sale and pre-sale during the year under review were within expectation. The Huaibei Bright Hotel (淮北伯瑞特酒店), with a GFA of about 67,061 sq.m., was put into business in September 2017. The GFA of Phase III north project is approximately 170,000 sq.m., and the project commenced construction in 2017 and is expected to be completed in the first quarter of 2019; the GFA of Phase IV south project is approximately 120,000 sq.m., and the project commenced construction in July 2018 and is expected to be completed in 2020; the GFA of Phase V south project is approximately 180,000 sq.m., and it is expected to commence construction in July 2019 and be completed in 2021; the GFA of Phase VII project is approximately 100,000 sq.m., and it is expected to commence construction in March 2020.

Xuzhou, Jiangsu Province

Xuzhou Project

It is located in the City Commercial Plaza in Xuzhou City, Jiangsu Province with a majority of serviced apartments and stores. Its total GFA is 562,371 sq.m.. It will be constructed in three phases and the third phase, which has a GFA of 289,228 sq.m. and will commence construction in April 2019 and start the pre-sales in October 2019.

Overseas

Amber Rise

This project was set up in Vancouver, Province of British Columbia, Canada with a total GFA of about 7,719 sq.m.. The site is located in wealthy district with about 20 minutes drive to the downtown of Vancouver City. A total of 12 townhouses with individual swimming pools and deluxe design will be built in 2 phases. Construction was commenced in the fourth quarter of 2016 and is expected to be completed in 2019.

Contracted sales in 2018

As at 31 December 2018, the contracted GFA sold by the Group was about 384,763 sq.m. (2017: 679,415 sq.m.) with the amount of about RMB5,823.5 million (2017: RMB10,101.2 million), representing a year-to-year decrease of approximately 42.3%. Set out below are the details of the contracted sales from the major projects:

安徽省淮北市

溫哥華城

位於安徽省淮北市的低密度住宅項目，包括排屋、多層住宅及商舖。該項目分多期開發，項目的銷售及預售部分於回顧年度符合預期。建築面積約為67,061平方米的淮北伯瑞特酒店已於2017年9月開業。三期北項目建築面積約17萬平方米，於2017年開工，預期於2019年第一季度竣工；四期南項目建築面積約12萬平方米，於2018年7月開工，預期於2020年竣工；五期南項目建築面積約18萬平方米，預期於2019年7月開工，於2021年竣工；七期項目建築面積約10萬平方米，預期於2020年3月開工。

江蘇省徐州市

徐州項目

位於江蘇省徐州市城市商業廣場，主要為酒店式公寓及商舖。總建築面積562,371平方米。分三期開發，其中三期預期於2019年4月開工，於2019年10月啟動預售，建築面積289,228平方米。

海外

Amber Rise

此為於加拿大英屬哥倫比亞省溫哥華市成立項目，總建築面積約7,719平方米。位於富有區域，離溫哥華市市中心大約20分鐘車程。共有12棟獨立屋，並備有獨立游泳池和豪華設計，將分兩個階段建築，建築工程自2016年第四季度開始，並預期於2019年竣工。

2018年合同銷售

截至2018年12月31日，本集團的合同銷售面積約為384,763平方米(2017年：679,415平方米)，合同銷售收入為約人民幣5,823.5百萬元(2017年：人民幣10,101.2百萬元)，同比下降約42.3%，主要項目的合同銷售詳情如下：

Projects	項目	Contracted GFA sold 合同銷售面積 (sq.m.) (平方米)	Contracted amount 合同銷售收入 (RMB million) (人民幣百萬元)	Percentage of interest in the project attributable to the Group 本集團 佔該項目 權益的百分比
Zhejiang Province	浙江省			
Hangzhou	杭州市			
Chaoyang No. 8	朝陽八號	–	20.2	90.0%
Chaoyang Yinzuo	朝陽銀座	2,890	65.3	62.3%
Ideal Bay	理想灣	18,120	307.0	45.9%
Jiarun Mansion	嘉潤公館	11,052	404.9	51.9%
Landscape Bay	景海灣	597	16.1	92.6%
White Horse Manor	白馬山莊	5,079	129.7	90.0%
White Horse Palace	白馬御府	990	40.3	90.0%
College Square	學君里	13,009	249.0	90.0%
Royal Bay (Onshore Blue Mountain)	悅溪灣(岸上藍山)	14,959	328.7	90.0%
Highlong Plaza	恆隆廣場	8,368	115.4	62.3%
Xixi Manhattan	西溪曼哈頓	4,241	138.9	31.8%
Xixi New City	西溪新城市	15,741	674.5	69.2%
Majestic Mansion	玖晟府	25,537	341.7	18.0%
Gentle Mansion	眾旭瑤悅府	24,373	633.3	21.7%
Others	其他	–	0.1	
Yuyao	余姚市			
Dragon Bay	悅龍灣	9,639	279.4	90.0%
Jade Mansion	翡翠瓏灣	18,531	391.5	93.0%
Zhong An Times Square Phase II	眾安時代廣場二期	2,983	46.0	64.4%
Zhong An Times Square Phase I	眾安時代廣場一期	26,631	225.3	62.3%
Cixi	慈溪市			
Cixi Zhong An Landscape Garden	慈溪眾安山水苑	54,852	411.9	90.0%
Lishui	麗水市			
Comphor Tree Bay	香樹灣	26,874	386.0	90.0%
Anhui Province	安徽省			
Vancouver City	溫哥華城	100,297	618.3	100.0%
		384,763	5,823.5	
Xinnongdu	新農都	54,158	580.6	12.4%

Land bank

As at 31 December 2018, the total GFA of the Group's land bank was about 8,068,113 sq.m., out of which the total unsold or undelivered GFA of the completed properties projects was about 2,400,122 sq.m.. As at 31 December 2018, the average acquisition cost of the Group's overall land bank was about RMB1,356 per sq.m..

During the year under review, the GFA of the properties of which the construction were newly commenced by the Group was about 729,692 sq.m..

OTHER BUSINESS DEVELOPMENT

The businesses of the Group are diversifying which provide the basis for securing more stable income in the future and diversification of investment risks. The Group will steadily promote an asset-light business model and gradually broaden the scope of property services and business operation which includes hotel operation, commercial leasing, office building management and property services, and will continue to adopt new business models and types such as the promotion of development of new agricultural and healthcare industries at the same time, so as to enhance the upstream and downstream business linkage and synergetic development of our property business and to maintain a trend of sustainable development.

Hotel operation

There are three hotels currently under operation, Holiday Inn Hangzhou Xiaoshan, Hangzhou Qiandao Lake Bright Resort Hotel and Huaibei Bright Hotel. The hotel operation of the Group recorded a revenue of approximately RMB111.3 million (2017: approximately RMB66.8 million), representing an increase of approximately 66.6%, during the year under review and the overall hotel occupancy rate was approximately 58% (2017: approximately 52%).

土地儲備

於2018年12月31日，本集團土地儲備總建築面積約為8,068,113平方米，當中已完成但未出售或未交付的建築面積約為2,400,122平方米。於2018年12月31日，本集團土地儲備平均收購成本為每平方米約人民幣1,356元。

於回顧年度，本集團新開工物業的建築面積約為729,692平方米。

其他業務發展

本集團業務日趨多元化，為未來創造更加穩定的收益及分散投資風險提供了保障基礎。本集團將穩步推進輕資產的運營模式，逐步擴大物業服務及商業運營的範圍，包括酒店營運、商業租賃、辦公樓管理、物業服務等，同時不斷嘗試新的業務模式與類型，如推進新農業與康養產業發展，以增加房地產業上下游業務的聯動與協同發展，保持可持續性發展的態勢。

酒店經營

本集團現有三間酒店正在營運，即杭州蕭山假日酒店、杭州千島湖伯瑞特度假酒店及淮北伯瑞特酒店。本集團於回顧年度錄得酒店經營收入約人民幣111.3百萬元（2017年：約人民幣66.8百萬元），增幅約66.6%，而酒店綜合入住率約58%（2017年：約52%）。

Commercial leasing

The leasing revenue for 2018 was about RMB179.5 million, representing an increase of about 138.1% as compared to RMB75.4 million in 2017. It was mainly due to the commencement of the leasing business of International Office Centre (IOC) and Intime City.

Currently, Highlong Plaza, International Office Centre (IOC), Intime City and the shopping units of Hidden Dragon Bay provide the main source of leasing income of the Group. Highlong Plaza consists of office buildings, a shopping centre, a hotel, serviced apartments and underground car parking lots. The serviced apartments at Highlong Plaza were sublet to and managed by independent operators, Ningbo Sanbi Hotel and Hangzhou Youbang Hotel. The performance of the operation was satisfactory.

The shopping units of Hidden Dragon Bay with a GFA of about 20,281 sq.m., the shops of International Office Centre (IOC) with a GFA of about 29,311 sq.m. and the shopping mall (Zhong An • Intime City), office building and shops of Zhong An Times Square with a GFA of about 114,751 sq.m. had contributed another source of rental income during the year under review. The overall leasing rate was 96% (2017: 91%).

Property management services

The Group provides quality property management services to the communities located in properties developed by the Group and other developers. The services are further enhanced by the provision of travel tours, housekeeping and nanny services, etc.. The provision of customer-oriented services and the wide variety of services offered have strengthened the Group's corporate brand management.

Other services

The Group achieved greater progress in developing new industries such as education and culture, healthcare, film and television entertainment, leisure travel and modern agriculture while further expanding its commercial property business. It also introduced a new business form themed on children's activities, "Happy Time", which focused on urban children's services comprising children's health, education, entertainment and sports activities.

商業租賃

2018年租賃業務收入約人民幣179.5百萬元，較2017年的人人民幣75.4百萬元增加約138.1%。主要原因為國際辦公中心(IOC)及銀泰城租賃業務正式開展。

本集團目前的租金收入主要來自恒隆廣場、國際辦公中心(IOC)、銀泰城及隱龍灣購物單位。恒隆廣場包括辦公樓、購物中心、酒店、酒店式公寓和地下停車場。位於恒隆廣場的酒店式公寓由獨立經營者寧波三碧酒店及杭州友邦酒店承租及經營，運營表現理想。

回顧年度，隱龍灣建築面積約為20,281平方米的購物單位、國際辦公中心(IOC)建築面積約為29,311平方米的店舖及眾安時代廣場建築面積為114,751平方米的購物中心(眾安•銀泰城)、寫字樓及商舖已形成另一租金收入來源。綜合出租率為96%(2017年:91%)。

物業管理服務

本集團向本集團及其他開發商開發的物業業主提供優質的物業管理服務。通過增加旅遊、家政及保姆等服務，服務水平得到進一步提高。提供客戶導向型服務及服務門類繁多強化本集團的企業品牌管理。

其他服務

本集團在進一步拓展商業地產的同時，在教育文化、健康醫療、影視娛樂、休閒旅遊及現代農業等新型產業方面也有較大的發展，並推出以兒童為主題的新型商業業態「快樂時光」，專注於服務城市兒童，以兒童健康、兒童教育、兒童娛樂、兒童體育為一體。

AWARDS AND RECOGNITIONS

獎項及榮譽

The Group had received the following awards and accolades from the PRC government and recognised authorities during the year under review:

本集團於回顧年度獲政府和認可機構頒發如下獎項及榮譽：

Awarded by 頒發機構	Awards 獎項	Awarded parties/projects 獲獎方／專案
Enterprise Research Institute of Development Research Center of State Council, Real Estate Research Institute of Tsinghua University and China Index Academy 國務院發展研究中心企業研究所、清華大學 房地產研究所、中國指數研究院	Star of 2018 Top 100 China Real Estate Developers 2018中國房地產百強企業—百強之星	Zhong An Real Estate Limited 眾安房產有限公司
Enterprise Research Institute of Development Research Center of State Council, Real Estate Research Institute of Tsinghua University and China Index Academy 國務院發展研究中心企業研究所、清華大學 房地產研究所、中國指數研究院	2018 Top 10 Hong Kong Listed Domestic Property Companies with Financial Stability 2018大陸在港上市房地產公司財務穩健性 TOP10	
Enterprise Research Institute of Development Research Center of State Council, Real Estate Research Institute of Tsinghua University and China Index Academy 國務院發展研究中心企業研究所、清華大學 房地產研究所、中國指數研究院	2018 Top 10 Chinese Commercial Property Company Brand Value 2018中國商業地產公司品牌價值 TOP10	China New City Commercial Development Limited 中國新城市商業發展有限公司
Enterprise Research Institute of Development Research Center of State Council, Real Estate Research Institute of Tsinghua University and China Index Academy 國務院發展研究中心企業研究所、清華大學房地 產研究所、中國指數研究院	2018 China's Top 100 Property Management Service Providers 2018中國物業服務百強企業	Zhejiang Zhong An Property Management Co., Ltd. 浙江眾安物業服務有限公司
Judging Committee of the Best Hotel 最佳酒店評選委員會	2018 Best Business Hotel in China 中國2018年度最佳商務酒店	HuaiBei Bright Hotel 淮北伯瑞特酒店
Judging Committee of the Best Hotel 最佳酒店評選委員會	2018 Best Resort Hotel for Parents and Children 2018最佳親子度假酒店	Qiandao Lake Bright Resort Hotel 千島湖伯瑞特度假酒店

HUMAN RESOURCES

As at 31 December 2018, the Group employed a total of 3,244 staff (2017: 3,115 staff). In 2018, the staff cost of the Group was about RMB254.6 million (2017: about RMB221.0 million), representing an increase of about 15.2% (2017: 11.7%). The increase was mainly due to the increase in quality staff recruited during the year under review following the continuous development of the business. The employees' remuneration policy was determined by reference to factors such as remuneration information in respect of the local market, the overall remuneration standard in the industry, inflation level, corporate operating efficiency and performance of the employees. The Group conducts performance appraisal on a yearly basis for its employees, the results of which are taken into account of the annual salary review and promotion assessment. The Group's employees are considered for the entitlement of annual discretionary bonus according to certain performance conditions and appraisal results. To attract high calibre people and solidify the management of the Group, eligible participants (including employees of the Group) may be granted options to subscribe for shares in the Company pursuant to the share option scheme adopted by the Company. The Group also provides continuous learning and training programs to its employees to enhance their skills and knowledge, so as to maintain the attraction of the Company for talents and their competitiveness in the market.

DIVIDEND POLICY

The Company may distribute dividends by way of cash or by other means that the Board considers appropriate. Any proposed distribution of dividends is subject to the discretion of the Board and, where applicable, the approval of the Shareholders. The Board will consider various factors before declaring or recommending any payment of dividends. These factors include the results of operation of the business of the Group, the retained earnings and distributable reserves of the Company and each of the members of the Group, the Group's actual and expected financial performance, the general business conditions and strategies, the Group's expected working capital requirements and future expansion plans, the general economic conditions and business cycle of the Group's business, the future prospects of the business of the Group, Shareholders' interests, statutory and regulatory restrictions on the payment of dividend and other internal or external factors that the Board deems appropriate.

人力資源

於2018年12月31日，本集團僱用員工3,244人（2017年：3,115人）。2018年，員工成本約人民幣254.6百萬元（2017年：約人民幣221.0百萬元），上漲約15.2%（2017年：11.7%），增加主要由於隨著業務的不斷發展，在回顧年度增加聘用了更具質素的員工。本集團的員工薪酬政策是參照當地市場薪資行情，結合市場同行業的整體薪資狀況、通脹水準、企業經營效益以及員工的績效等多方面因素而確定。本集團對僱員的表現每年作出一次審查，結果用於每年薪金審查及晉升評估。本集團的員工均會獲考慮根據若干表現條件及評核結果而獲發年度酌情花紅。為有利於引進高端人才和穩定本集團的管理層，合資格參與者（包括本集團員工）可根據本公司採納的購股權計劃獲授購股權以認購本公司股份。本集團亦向員工提供持續教育和培訓計劃，不斷提升員工的技能和知識，保持本公司對人才的吸引力及人才的市場競爭力。

股息政策

本公司可以現金或董事會認為適當的其他方式派發股息。任何建議派發股息均須由董事會酌情決定，並獲得股東批准（倘適用）。在宣派或建議支付任何股息前，董事會將考慮多重因素。該等因素包括本集團業務的營運業績、本公司及本集團各成員公司的留存收益及可分配儲備金、本集團之實際及預期財務表現、一般業務狀況及策略、本集團預期營運資金需求及未來擴展計劃、本集團業務的整體經濟狀況及業務週期、本集團業務的未來前景、股東權益、支付股息的法定及監管限制以及其他董事會認為適合的內部或外部因素。

FINANCIAL ANALYSIS

Revenue

For the year ended 31 December 2018, the Group recorded total revenue of approximately RMB5,169.4 million, representing an increase of approximately 17.6% compared with that of RMB4,395.1 million in 2017. Among which, the revenue arising from the sale of properties had constituted and is expected to constitute continually the vast majority of our total revenue, accounting for approximately 90.2% of the total income amount for the year.

Cost of sales

For the year ended 31 December 2018, the Group's cost of sales was approximately RMB3,471.3 million, representing an increase of approximately 2.5% as compared with that of RMB3,385.2 million in 2017.

Gross profit

For the year ended 31 December 2018, the Group recorded gross profit of about RMB1,698.1 million, representing an increase of about 68.1% as compared to that of about RMB1,009.9 million in the previous year. The increase in gross profit is the net effect of (i) the increase in recognised revenue from the properties sold and delivered; and (ii) the relatively higher unit costs of the properties sold and delivered in the year under review.

Other income and gains

The other income and gains of the Group amounted to approximately RMB81.5 million for the year ended 31 December 2018, representing a decrease of 25.4% as compared with that of RMB109.3 million in 2017. The decrease was primarily due to the relatively higher revenue in the sale of investment properties in the previous year, while there was no relevant revenue in the year under review.

Selling and distribution expenses

The selling and distribution expenses decreased by about 3.9% to about RMB259.2 million in 2018 from about RMB269.6 million in 2017.

Administrative expenses

Administrative expenses were increased by about 42.1% to about RMB429.2 million in 2018 from about RMB302.1 million in 2017.

財務分析

收入

截至2018年12月31日止年度，本集團錄得總收入約為人民幣5,169.4百萬元，較2017年的約人民幣4,395.1百萬元，增加約17.6%。其中來自銷售物業的收入已構成及預期將繼續構成我們收入總額的絕大部份，約佔年內收入總額的90.2%。

銷售成本

截至2018年12月31日止年度，本集團銷售成本約為人民幣3,471.3百萬元，較2017年的約人民幣3,385.2百萬元，增加約2.5%。

毛利

截至2018年12月31日止年度，本集團錄得毛利約人民幣1,698.1百萬元，較上年度約人民幣1,009.9百萬元增長約68.1%。毛利增長乃(i)已出售及交付物業所單方售價有所增長；及(ii)於回顧年度已出售及交付物業單方成本相對較高的淨效果。

其他收入及收益

截至2018年12月31日止年度，本集團錄得其他收入及收益約人民幣81.5百萬元，較2017年約人民幣109.3百萬元減少約25.4%。下降主要由於上年度銷售投資物業產生較大收益，回顧年度無相關收益所致。

出售及分銷費用

出售及分銷費用由2017年約人民幣269.6百萬元下降約3.9%至2018年約人民幣259.2百萬元。

行政費用

行政費用由2017年約人民幣302.1百萬元增加約42.1%至2018年約人民幣429.2百萬元。

Other expenses

Other expenses increased by about 239.2% to about RMB86.5 million in 2018 from about RMB25.5 million in 2017. The increase of other expenses was mainly due to (i) the loss from changes in fair value in the year under review; and (ii) a more significant loss from disposal of investment property.

Finance costs

Finance costs increased by about 177.1% to about RMB114.7 million in 2018 from about RMB41.4 million in 2017. This increase was mainly due to the decrease of capitalized interests in the year under review.

Income tax expenses

Income tax expenses increased by about 5.4% to about RMB520.5 million in 2018 from about RMB493.6 million in 2017. The primary reasons for the increase was the increase in the amount of PRC land appreciation tax accounted for in the year under review.

Capital structure

As at 31 December 2018, 5,810,390,800 shares in the Company were in issue (31 December 2017: 5,836,596,800 shares).

As at 31 December 2018, the Group had total assets of approximately RMB25,065.9 million (2017: approximately RMB22,597.7 million) which were financed by current liabilities of approximately RMB9,881.3 million (2017: approximately RMB9,479.4 million), non-current liabilities of approximately RMB5,634.5 million (2017: approximately RMB4,059.1 million) and shareholders' equity of approximately RMB9,550.1 million (2017: approximately RMB9,059.2 million).

As at 31 December 2018, the Group had aggregate cash and cash equivalents and restricted cash of about RMB2,140.8 million (2017: RMB3,433.0 million).

As at 31 December 2018, the Group's interest-bearing bank and other borrowings amounted to approximately RMB4,768.1 million (2017: approximately RMB4,559.4 million).

其他費用

其他費用由2017年約人民幣25.5百萬元增加約239.2%至2018年約人民幣86.5百萬元。其他費用增加主要由於(i)回顧年度金融資產公允價值變動損失；及(ii)處置投資物業產生較大損失。

財務費用

財務費用由2017年約人民幣41.4百萬元增加約177.1%至2018年約人民幣114.7百萬元，主要乃由於回顧年度資本化利息減少所致。

所得稅開支

所得稅開支由2017年約人民幣493.6百萬元上漲約5.4%至2018年約人民幣520.5百萬元。上漲的主要原因為於回顧年度中國土地增值稅所佔金額增加。

資本結構

於2018年12月31日，本公司已發行股份為5,810,390,800股(2017年12月31日：5,836,596,800股)。

於2018年12月31日，本集團的資產總值約人民幣25,065.9百萬元(2017年：約人民幣22,597.7百萬元)，由流動負債約人民幣9,881.3百萬元(2017年：約人民幣9,479.4百萬元)、非流動負債約人民幣5,634.5百萬元(2017年：約人民幣4,059.1百萬元)及股東權益約人民幣9,550.1百萬元(2017年：約人民幣9,059.2百萬元)提供資金。

本集團於2018年12月31日的現金及現金等價物和受限制現金合共為約人民幣2,140.8百萬元(2017年：人民幣3,433.0百萬元)。

於2018年12月31日，本集團的附息銀行貸款及其他借款約人民幣4,768.1百萬元(2017年：約人民幣4,559.4百萬元)。

Management Discussion and Analysis

管理層討論與分析

The maturity profile of the borrowings was as follows:

有關借款到期情況如下：

		As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元	As at 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元
Within 1 year or on demand	一年內或按要求	1,384,960	1,627,419
Over 1 year but within 2 years	多於一年但少於兩年	488,000	2,275,000
Over 2 years but within 5 years	多於兩年但少於五年	2,735,000	487,000
Over 5 years	五年以上	160,125	170,000
		4,768,085	4,559,419

Interest-bearing bank and other borrowings bear interest at fixed rates and floating rates. As at 31 December 2018, the Group's interest-bearing bank and other borrowings bore effective interest rates ranging from 0.90% to 8.2% per annum (2017: 0.90% to 8.2% per annum).

附息銀行及其他借款按固定利率及浮動利率計息。於2018年12月31日，本集團的附息銀行及其他借款的實際年利率介乎0.90%至8.2%之間（2017年：年利率為0.90%至8.2%）。

The denominated amounts of the borrowings were as follows:

有關借款的呈列貨幣金額如下：

		As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元	As at 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元
Renminbi	人民幣	4,768,085	4,239,070
Japanese Yen	日元	-	37,565
United States dollars	美元	-	282,784
		4,768,085	4,559,419

For the year under review, the total cost of borrowings of the Group was approximately RMB287.6 million (2017: approximately RMB325.6 million), and interests with an amount of approximately RMB172.9 million (2017: approximately RMB284.2 million) were capitalized.

回顧年度，本集團的借款成本總額約人民幣287.6百萬元（2017年：約人民幣325.6百萬元），而利息約人民幣172.9百萬元（2017年：約人民幣284.2百萬元）已資本化。

The Group maintained a healthy liquidity position. The current ratio, being a ratio of total current assets to total current liabilities, was approximately 1.52 (2017: approximately 1.30). The ratio of interest-bearing bank and other borrowings to total assets was 0.19 (2017: 0.20). The net gearing ratio of the Group (defined as net debt divided by total equity) was 0.28 (2017: 0.12) (net debt is defined as total interest-bearing bank and other borrowings less cash and cash equivalent and total restricted cash). The Group always adopts a prudent financial policy in its operation and business development.

Capital commitments

As at 31 December 2018, the Group had capital commitments of about RMB820.0 million (2017: approximately RMB1,234.2 million) in respect of property development expenditure. It is expected that the Group will finance such commitments from its own funds, cash proceeds from sales and external financing (such as bank loans).

Contingent liabilities

As at 31 December 2018, the contingent liabilities of the Group was about RMB2,891.2 million (2017: approximately RMB3,205.4 million), which were guarantees provided by the Group in favour of certain banks for the grant of mortgage loans to buyers of the Group's properties.

Pledge of assets

As at 31 December 2018, investment properties of the Group with carrying value of about RMB1,238.2 million (2017: approximately RMB1,732.8 million), properties under development of about RMB2,630.0 million (2017: approximately RMB1,577.5 million), completed properties held for sale of about RMB1,889.9 million (2017: approximately RMB1,899.2 million), property and equipment of about RMB498.2 million (2017: approximately RMB90.7 million), restricted cash of about RMB5.0 million (2017: approximately RMB184.7 million), 100% equity interest in a subsidiary of the Group of about RMB40 million (2017: Nil) were pledged to secure the banking facilities and other borrowings for the Group.

本集團維持穩健的流動資金狀況。流動比率(流動資產總值與流動負債總額之比率)約為1.52(2017年:約1.30)。付息銀行及其他借款與資產總值的比率為0.19(2017年:0.20)。本集團的淨資產負債比率(定義為淨債務除以總權益)為0.28(2017年:0.12)(淨債務的定義為計息銀行貸款及其他借款總額減現金及現金等值物及受限制現金總額)。本集團在公司運營及業務發展方面一直採取較為審慎的財務政策。

資本性承擔

於2018年12月31日,本集團就房地產開發支出的資本性承擔約人民幣820.0百萬元(2017年:約人民幣1,234.2百萬元)。預計將通過本集團的自有資金、銷售回籠款及外部融資(例如銀行貸款)為該等承擔撥付資金。

或有負債

於2018年12月31日,本集團的或有負債約人民幣2,891.2百萬元(2017年:約人民幣3,205.4百萬元),為本集團就若干銀行向本集團物業的買家授出的按揭信貸款提供擔保。

資產抵押

於2018年12月31日,本集團賬面值約人民幣1,238.2百萬元(2017年:約人民幣1,732.8百萬元)的投資物業、約人民幣2,630.0百萬元(2017年:約人民幣1,577.5百萬元)的開發中物業、約人民幣1,889.9百萬元(2017年:約人民幣1,899.2百萬元)持作出售的已落成物業、約人民幣498.2百萬元(2017年:約人民幣90.7百萬元)的房屋及設備、約人民幣5.0百萬元(2017年:約人民幣184.7百萬元)的限制性現金以及總權益約為人民幣40.0百萬元(2017年:無)的本集團一間附屬公司的全部股權已作質押以擔保本集團的銀行融資及其他借款。

Foreign exchange risk

As the sales, purchase and bank borrowings of the Group in 2018 and 2017 were made mainly in Renminbi, the foreign exchange risk exposed to the Group was relatively minor. The Group did not use foreign exchange hedging instruments to hedge foreign exchange risks in 2018 and 2017.

Interest rate risk

The interest rates for certain portion of the Group's loans were floating. Upward fluctuations in interest rates will increase the interest cost of new loans and existing loans. Given that certain portion of loans are RMB loans and the stable domestic economic situation of the PRC, the Group currently does not use derivative instruments to hedge its interest rate risks.

Event(s) after the reporting period

On 7 January 2019, the Group issued 178,280,000 shares in CNC, an indirect non-wholly owned subsidiary of the Company, at HK\$2.47 each to Hangzhou Oriental Culture Tourism Group Co., Ltd as consideration for the acquisition of further equity interest in Zhejiang Xinnongdu Industrial Co., Ltd.

Please refer to the circular of the Company dated 30 November 2018 and the joint announcement of the Company and CNC dated 7 January 2019 for details.

Save as disclosed above, there was no matter occurred that bears significant effect to the Group between the year end date and the date of this annual report.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ASPECTS

The Group is always committed to maintaining the highest environmental and social standards to ensure sustainable development of its business. A report on the environmental, social and governance aspects is being prepared with reference to Appendix 27 (Environmental, Social and Governance Reporting Guide) to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and will be published respectively on the websites of the Company and the Stock Exchange in due course.

匯率風險

由於本集團於2018年及2017年同期的銷售、採購及銀行借貸均以人民幣為主，因此本集團所承受的外匯風險相對較少。本集團於2018年及2017年並無使用外匯對沖工具以對沖外匯風險。

利率風險

本集團部分貸款的利率為可變動的。利率向上波動將增加新貸款及現有貸款的利息成本。考慮到該部分貸款為人民幣貸款且中國國內經濟形勢穩定，因此本集團目前並無使用衍生金融工具以對沖其利率風險。

結算日後事項

於2019年1月7日，本集團已向杭州東方文化園旅遊集團有限公司發行本公司之非全資附屬公司中國新城市178,280,000股，每股2.47港元，作為收購浙江新農都實業有限公司進一步股權的代價。

詳情請參看本公司於2018年11月30日發出的通函及本公司與中國新城市於2019年1月7日發出的聯合公告。

除於上文所披露外，自年結日起至本年報日期止期間並無發生對本集團產生重大影響的事宜。

環境、社會及管治方面

本集團一直致力維持最高環保及社會標準，確保業務可持續發展。有關環境、社會及管治方面的報告乃根據聯交所證券上市規則（「上市規則」）附錄二十七（環境、社會及管治報告指引）編製，並將分別適時於本公司及聯交所網站刊載。

PROSPECTS

Looking forward to the year 2019, under the macro background of increasing economic downward pressure, stabilization on the real estate market, especially the stabilization on real estate investment, will play an important role in stabilizing economic development. Under the premise of “housing is for accommodation, not for speculation”, “implementation of policies based on situations of various cities” and “various policies for one city” will remain the major measures for adjusting and controlling policies. To ensure the healthy development of the real estate market, effective supply of real estate will be expanded to meet the reasonable residential demand and live-improving demand.

The Group's major development area is the Yangtze River Delta Region with a strong economic base, and has a low-cost land bank. As an established real estate company in the Yangtze River Delta region, the Group, since its establishment 21 years ago, has been striving for steady development instead of pursuing radical expansion, and it maintained a healthy corporation operational philosophy to achieve gradually development and expansion.

In the coming year, in the face of complex regulatory and controlling environment, the Group will further accelerate the sale of property inventory, develop more quick-sale products targeting end users and high value-added, low-density residential units, and accelerate asset turnover. The Group will continue to fully leverage on the strong brand name and optimize marketing strategy with active marketing as the dominant mode for more rapid growth of sales. Meanwhile, we will expand the business in first- and second-tier cities as well as third- and fourth-tier cities with healthy market development by means of cooperation and acquisition, study deeply the regional economic markets and real estate policies, and explore valuable low-lying land. The Group will also carefully analyze consumers' demands and preferences to enhance its ability to innovate and improve existing products, so as to progressively build up a more sophisticated and competitive product lines. In addition, the Group will maintain active expansion in the Yangtze River Delta Region with its unique business model and advanced operational philosophy to develop into a professional business management company and hotel management company focusing on commercial real estate operations and forge an urban high-quality integrated commercial complex and an influential hotel management company.

前景展望

展望2019年，在經濟下行壓力加大的宏觀背景下，穩定房地產市場，尤其是穩定房地產投資，對穩定經濟發展將起到重要作用。在「房住不炒」的大前提下，因城施策、分類調控仍將是調控的重要手段之一。擴大有效供給，保障居民合理居住型需求和改善型需求，以確保房地產市場朝著健康的方向發展。

本集團主要發展區域為經濟基礎雄厚的長三角地區，擁有優質低廉的土地儲備。作為長三角地區的老牌房地產企業，本集團成立二十一年以來一直堅持穩健發展，不貪規模，不冒進，堅守健康企業的經營理念，不斷積累，並逐步發展壯大。

未來一年，面對複雜的調控環境，本集團將進一步加快存量房產的銷售，推出更多符合剛需快銷型住宅產品及高附加值低密度住宅，加快資產周轉，並充分利用品牌優勢，不斷優化營銷方式和渠道，實現銷售快速增長。同時，積極採取合作、收購等途徑，拓展一二線城市和市場發展較為健康的三四線城市，深入研究區域經濟市場和房地產政策，努力發掘價值窪地。本集團還將認真分析消費者需求和偏好，努力增強自我創新能力，不斷完善現有產品系列，形成成熟而有市場競爭的產品線。除此之外，本集團還將積極佈局長三角地帶，憑藉獨特的模式和先進的運營理念，努力發展專注商業地產經營的專業商業管理公司和酒店管理公司，全面打造城鎮優質商業綜合體和具有影響力的酒店管理公司。

Jade Mansion

翡翠瓏灣



White Horse Manor

白馬御府



Nan Hu Ming Yue

南湖明月



Corporate Governance Report

企業管治報告

The Board is committed to maintaining good corporate governance in safeguarding the interests of the Shareholders and enhancing Shareholders' value.

董事會致力於保持良好的企業管治，以維護股東的利益及提升股東價值。

(A) CORPORATE GOVERNANCE PRACTICES

The Company has adopted, in so far as they are applicable, the code provisions (the “code provisions”) of the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Listing Rules.

During the year ended 31 December 2018 (“2018”), the Board had applied the principles of the code provisions contained in, and complied with, the CG Code.

The Board will review the management structure of the Group from time to time and will adopt appropriate measures as may be desirable for future development of the operating activities or business of the Group.

(A) 企業管治常規

本公司在可予適用的範圍內已採納上市規則附錄十四所載的企業管治守則(「管治守則」)的守則條文(「守則條文」)。

截至2018年12月31日止年度(「2018年」)內，董事會已採納並遵守載於管治守則的守則條文。

董事會將不時檢討本集團的管理架構，並於適當時候採取適當措施，以供本集團營運活動或業務的未來發展。

(B) DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the “Model Code”).

Following specific enquiries by the Company, all Directors confirmed with the Company that they had complied with the required standard set out in the Model Code and the Company's code of conduct regarding Directors' securities transactions during 2018.

(B) 董事的證券交易

本公司已以條款不遜於上市規則附錄十所載的上市公司董事進行證券交易的標準守則(「標準守則」)的規定準則，採納有關董事進行證券交易的行為守則。

本公司已向所有董事作出特定查詢，而所有董事均向本公司確認，他們於2018年已遵守標準守則及本公司有關董事進行證券交易的行為守則所載的規定準則。

(C) BOARD OF DIRECTORS

The Directors during 2018 were as follows:

Executive Directors

Mr Shi Kancheng (alias Shi Zhongan)
(Chairman)

Ms Wang Shuiyun (appointed as Vice Chairman and resigned
as Chief Executive Officer on 23 August 2018)

Mr Zhang Jiangang (appointed as Chief Executive Officer on
23 August 2018)

Ms Shen Tiaojuan

Mr Jin Jianrong

Non-executive Director

Ms Shen Li

Independent non-executive Directors

Professor Pei Ker Wei

Dr Loke Yu (alias Loke Hoi Lam) (with professional qualification
in accordance with Rule 3.10(2) of the Listing Rules)

Mr Zhang Huaqiao

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

(C) 董事會

2018年內的董事如下：

執行董事

施侃成先生(又名施中安)
(主席)

汪水雲女士(於2018年8月23日獲委任為
副主席並辭任首席執行官)

張堅鋼先生(於2018年8月23日獲委任為
首席執行官)

沈條娟女士

金建榮先生

非執行董事

沈勵女士

獨立非執行董事

貝克偉教授

陸海林博士(按照上市規則第3.10(2)條
具備專業資格)

張化橋先生

於2018年內，董事會已於任何時間遵守上市規則第3.10(1)及3.10(2)條有關須委任至少三名獨立非執行董事及其中至少一名獨立非執行董事必須具備適當的專業資格，或會計或相關的財務管理專長的要求。

The three independent non-executive Directors represent more than one-third of the Board, the proportion of which is higher than what is required by Rule 3.10A of the Listing Rules. The Board believes there is sufficient independence element in the Board to safeguard the interests of Shareholders.

The Board meets regularly throughout 2018 to discuss the overall strategy, the operational and financial performance of the Group. The Directors can attend meetings in person or through other electronic means of communication in accordance with the articles of association of the Company (the “Articles”).

A total of 12 Board meetings were held during 2018. The individual attendance of each Director was as follows:

		Number of attendance
		出席次數
Mr Shi Kancheng	施侃成先生	12
Ms Wang Shuiyun	汪水雲女士	12
Mr Zhang Jiangang	張堅鋼先生	12
Ms Shen Tiaojuan	沈條娟女士	12
Mr Jin Jianrong	金建榮先生	12
Ms Shen Li	沈勵女士	11
Professor Pei Ker Wei	貝克偉教授	11
Dr Loke Yu	陸海林博士	11
Mr Zhang Huaqiao	張化橋先生	10

All Directors at that time had attended the annual general meeting of the Company (the “AGM”) held on 6 June 2018.

The Board operates and exercises its power in accordance with the Articles. In addition, the Board has also specifically resolved that all transactions/contracts/other matters of the Group that are subject to the disclosure requirement in accordance with the Listing Rules should be approved by the Board in advance.

The Company has received from each of its independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Board considers that all the independent non-executive Directors are independent in accordance with the guidelines set out in Rule 3.13 of the Listing Rules.

三名獨立非執行董事超過董事會成員人數的三分之一，比例高於上市規則第3.10A條的規定。董事會相信，董事會成員的組成有足夠之獨立性以保障股東利益。

董事會於2018年年內定期開會討論本集團的整體戰略、營運及財務表現。董事親自參加會議或根據本公司的組織章程細則(「細則」)通過電子方式參加會議。

2018年年內董事會舉行合共12次董事會會議。各董事的個別出席率如下：

Number of attendance 出席次數

全體董事已出席於2018年6月6日所舉行的本公司股東週年大會(「股東週年大會」)。

董事會按照細則運用及行使其權力。此外，董事會亦已特別議決，本集團按照上市規則受披露規定所規限的所有交易／合同／其他事宜應由董事會事先批准。

本公司已接獲各獨立非執行董事根據上市規則第3.13條的規定提交就其獨立性作出的週年確認書。董事會認為，根據上市規則第3.13條之指引，所有獨立非執行董事均為獨立。

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. During 2018, each of Mr Shi Kancheng, Ms Wang Shuiyun, Mr Zhang Jiangang, Ms Shen Tiaojuan, Mr Jin Jianrong, Ms Shen Li, Professor Pei Ker Wei, Dr Loke Yu and Mr Zhang Huaqiao had attended seminars and/or training sessions, and had read materials and updates relating to the latest development of the Listing Rules and other applicable regulatory requirements. The Board considered the continuous professional development participated and undertaken by the Directors are sufficient to discharge their duties.

The Company had arranged liability insurance for Directors and senior management officers of the Company with appropriate coverage in respect of legal action against them arising from their duties performed.

Save as disclosed in the section of “Biographical Details of Directors and Senior Management” in this annual report, there are no relationships (including financial, business, family or other material/relevant relationships) among members of the Board.

Functions of the Board and the Senior Management

The Board is responsible for providing effective and responsible leadership for the Group. The Board is responsible for formulating the Group's overall objectives and strategies, monitoring and evaluating its operating and financial performance and reviewing the corporate governance standard of the Group. It also decides on matters such as annual and interim results, accounting policies, proposal of declaration of dividends, major transactions, appointment or re-appointment of Directors after considering, when necessary and appropriate, the recommendations from the committees established by the Board.

Senior management is delegated by the Board with the responsibility for the execution of the business plans and strategies adopted by the Board, assisting the Board in the preparation of the financial statements for approval by the Board, the implementation of adequate procedures put forward by the Board and/or the committees established by the Board and reporting regularly to and seeking approval from the Board on important matters from time to time.

本公司鼓勵全體董事參與持續專業發展，以發展及更新彼等的知識及技能。於2018年，施侃成先生、汪水雲女士、張堅鋼先生、沈條娟女士、金建榮先生、沈勵女士、貝克偉教授、陸海林博士及張化橋先生各自已出席研討會及／或培訓課程，並已閱讀有關上市規則及其他適用監管要求的最新發展之材料及資料。董事會認為董事所參與及開發的持續專業發展足夠彼等履行其職務。

本公司已為董事及本公司高級管理人員購買責任保險，就彼等履行職責時引起的法律訴訟而提供適當保障。

除本年報「董事及高級管理人員履歷」一節所披露者外，董事會成員之間概無關係（包括財務、業務、家族或其他重要／相關關係）。

董事會及高級管理層之職能

董事會負責為本集團提供有效及負責任的領導。董事會負責制定本集團之整體目標及策略、監督及評估其營運及財務表現，並檢討本集團之企業管治標準。董事會亦就年度或中期業績、會計政策、宣派股息建議、重大交易、經考慮由董事會成立之委員會之建議後（如需要及倘適用）委任或重新委任董事之事宜作出決定。

高級管理層獲董事會授權負責執行業務計劃及董事會所採納之政策、協助董事會編製財務報表（供董事會批准）、制定由董事會及／或由董事會所成立之委員會提呈之足夠程序，並定期向董事會報告及不時就重要事項尋求董事會批准。

Appointment, re-election and removal of Directors

The Articles provide that any Director appointed by the Board to fill a casual vacancy in the Board or as an additional member of the Board shall hold office only until the next following general meeting of the members of the Company and shall then be eligible for re-election at such meeting.

In accordance with the Articles, at each AGM, one third of the Directors for the time being, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years and, being eligible, offer themselves for re-election. The Shareholders may, at any general meetings convened and held in accordance with the Articles, remove a Director by ordinary resolution at any time before the expiration of his/her period of office notwithstanding anything contrary in the Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his/her stead.

Board Committees

The Board has established four committees and has delegated various responsibilities to the committees, including the remuneration committee (the “**Remuneration Committee**”), the nomination committee (the “**Nomination Committee**”), the audit committee (the “**Audit Committee**”) and the governance committee (the “**Governance Committee**”). All the Board committees perform their distinct roles in accordance with their respective terms of reference which are available for inspection by Shareholders on the Company’s website. The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company’s expense.

董事之委任、重選及罷免

細則列明，任何由董事會委任以填補董事會臨時空缺或作為董事會新成員的董事，任期僅至本公司下一次股東大會止，屆時於該大會上合資格膺選連任。

根據細則，於每屆股東週年大會上，佔當時董事人數三分之一之董事須輪席告退，惟各董事（包括以指定任期委任之董事）須最少每三年輪席告退一次，屆時均符合資格並願意膺選連任。股東可於按照細則召開及舉行的任何股東大會上以普通決議案隨時罷免一名任期並未屆滿的董事，而不論細則或本公司與該名董事之間訂立之任何協議有相反規定，彼等亦可以普通決議案選舉另一名人士代替其職位。

董事會委員會

董事會轄下已成立四個委員會，並將各種職責分派至各委員會，分別為薪酬委員會（「**薪酬委員會**」）、提名委員會（「**提名委員會**」）、審核委員會（「**審核委員會**」）及管治委員會（「**管治委員會**」）。所有董事會委員會均按其各自的職權範圍履行其特定的職務，而該職權範圍刊載於本公司網站可供股東查閱。董事會委員會有充足資源以履行其職責，且在合理要求下，可由本公司付費在適合情況下尋求獨立專業意見。

(D) CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

As at the date of this annual report, the positions of chairman and chief executive officer are held by Mr Shi Kancheng and Mr Zhang Jiangang respectively. Originally, the chief executive officer of the Company was Ms Wang Shuiyun. She was re-designated as the vice chairman on 23 August 2018, and the Company appointed Mr Zhang Jiangang as the chief executive officer on the same day. Mr Shi Kancheng, is our chairman and executive Director. He is primarily responsible for the strategic and development planning of the Group. He also supervises project planning and the overall business operation. Mr Zhang Jiangang is our chief executive officer and executive Director. He focuses on the Company's business development and daily management and operations generally. The respective responsibilities of Mr Shi Kancheng and Mr Zhang Jiangang are clearly defined and set out in writing.

The Company has established a general division of responsibilities between the chairman and chief executive officer in writing. Further, the roles of chairman and chief executive officer are separated and performed by different individuals. In this connection, the Board is of the opinion that the Company has complied with the code provision A.2.1 sets out in the CG Code as at 31 December 2018.

The Board believes that the balance of power and authority is sufficiently maintained by the operation of the Board, comprising the executive Directors and independent non-executive Directors.

The Chairman had held a meeting with all independent non-executive Directors in the absence of executive Directors. No specific or other issues had been raised or discussed as it had been concluded that all issues which would be discussed had been properly dealt with in the meetings of the Board.

(D) 主席及首席執行官

管治守則所載守則條文第A.2.1條規定，主席與行政總裁的角色應有區分，並不應由一人同時兼任。主席與行政總裁的職責分工須明確界定並以書面列載。

直至本年報日期，主席及首席執行官職位分別由施侃成先生及張堅鋼先生擔任。本公司之首席執行官原為汪水雲女士。其於2018年8月23日調任為副主席，本公司於同日委任張堅鋼先生為首席執行官。施侃成先生為本公司之主席及執行董事。彼主要負責本集團戰略及發展規劃，亦監督項目規劃及整體業務運作。張堅鋼先生為本公司之首席執行官及執行董事。彼專注於本公司的業務發展以及日常管理及整體營運。施侃成先生及張堅鋼先生的職責明確界定並以書面列載。

本公司已書面明確界定主席與首席執行官之間職責的分工。此外，主席及首席執行官的角色已有區分並由不同人士擔任。就此而言，董事會認為於2018年12月31日，本公司已遵守管治守則所載守則條文第A.2.1條。

董事會相信，董事會（包括執行董事及獨立非執行董事）的運作可保持權力及授權的平衡。

主席在執行董事缺席的情況下主持與全體獨立非執行董事的會議。因所有議題均已經董事會會議討論，在該會議上並無提出或討論特別或其他議題。

(E) INDEPENDENT NON-EXECUTIVE DIRECTORS

The independent non-executive Directors have been appointed for a specific term of office of two years.

All independent non-executive Directors possess extensive academic, professional and industry expertise and management experience and have provided their professional advice to the Board.

(F) REMUNERATION COMMITTEE

The chairman of the Remuneration Committee is Professor Pei Ker Wei (an independent non-executive Director) and the members are Ms Shen Tiaojuan (an executive Director), Mr Jin Jianrong (an executive Director) and Dr Loke Yu (an independent non-executive Director).

The Company has adopted written terms of reference for the Remuneration Committee. The role and function of the Remuneration Committee of the Company include the following:

- (a) to make recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (b) to have the delegated responsibility to determine the specific remuneration packages of all executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and make recommendations to the Board of the remuneration of non-executive Directors;
- (c) to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time;
- (d) to review and approve the compensation payable to executive Directors and senior management in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is otherwise fair and not excessive for the Company;

(E) 獨立非執行董事

獨立非執行董事的任期均為兩年的指定期限。

全體獨立非執行董事均擁有廣泛的學術、專業及行業專長以及管理經驗，向董事會提供專業意見。

(F) 薪酬委員會

薪酬委員會主席為貝克偉教授(獨立非執行董事)，成員為沈條娟女士(執行董事)、金建榮先生(執行董事)及陸海林博士(獨立非執行董事)。

本公司已書面訂明薪酬委員會的職權範圍。薪酬委員會的角色及職能如下：

- (a) 就董事及本公司高級管理人員的全體薪酬政策及架構，及就設立正規透明的程序制訂此等薪酬政策，向董事會提出建議；
- (b) 獲董事會轉授職責釐訂全體執行董事及高級管理人員的特定薪酬待遇，包括實物利益、退休金權利及補償金額(包括喪失或終止職務或委任的補償)，並就非執行董事的薪酬向董事會提出建議；
- (c) 透過參照董事會不時通過的公司目的和目標，檢討及批准按表現而釐定的薪酬；
- (d) 檢討及批准向執行董事及高級管理人員支付與任何喪失或終止職務或委任有關的補償，以確保該等補償按有關合約條款釐定；若未能按有關合約條款釐定，補償亦須公平合理，不會對本公司造成過重負擔；

- (e) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment is otherwise reasonable and appropriate;
- (f) to ensure that no Director or any of his/her associates is involved in deciding his/her own remuneration; and
- (g) to review and approve the remuneration report of the Group, if any.

The basis of the emolument payable to the Directors (including independent non-executive Directors) is determined with reference to the range of prevailing directors' fee for director of listed companies in Hong Kong and is subject to the approval of the Remuneration Committee. The Remuneration Committee will consider factors such as salaries paid by comparable companies, time commitment, experience and responsibilities of the Directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration.

One meeting of the Remuneration Committee was held during 2018. The Remuneration Committee had reviewed the remuneration policy of the Group, assessed the performance of all Directors and their terms of employment under their respective service contracts and (if applicable) their renewal. In fulfilling its roles and functions, the Remuneration Committee had ensured that no Director or any of his/her associates was involved in deciding his/her own remuneration. The individual attendance of each member was as follows:

- (e) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的補償安排，以確保該等安排按有關合約條款釐定；若未能按有關合約條款釐定，有關賠償亦須合理適當；
- (f) 確保任何董事或其任何聯繫人不得參與釐訂彼等自身的薪酬；及
- (g) 審閱及批准本集團的薪酬報告（如有）。

應付予董事（包括獨立非執行董事）的報酬的基準參考香港上市公司現行董事袍金範圍釐定，及須獲薪酬委員會批准，始可作實。薪酬委員會將考慮的因素包括可比較公司已付的薪金、付出的時間、擔任董事的經驗及職責、於本集團其他地方的僱用條件及是否應按表現釐定薪酬。

於2018年，薪酬委員會舉行了1次會議。薪酬委員會已審閱本集團的薪酬政策、評估所有董事的表現及彼等按其各自之服務合約規定的委聘年期以及（如適用）彼等的續約情況。在履行職責及職能的過程中，薪酬委員會已確保概無任何董事或其任何聯繫人參與釐定其本身薪酬。各成員的個別出席次數如下：

Number of attendance

出席次數

Professor Pei Ker Wei	貝克偉教授	1
Ms Shen Tiaojuan	沈條娟女士	1
Mr Jin Jianrong	金建榮先生	0
Dr Loke Yu	陸海林博士	1

(G) NOMINATION COMMITTEE

The chairman of the Nomination Committee is Mr Shi Kancheng (an executive Director and the chairman of the Company) and the members are Ms Wang Shuiyun (an executive Director), Professor Pei Ker Wei (an independent non-executive Director), Dr Loke Yu (an independent non-executive Director) and Mr Zhang Huaqiao (an independent non-executive Director).

The Company has adopted written terms of reference for the Nomination Committee. The role and function of the Nomination Committee are as follows:

- (a) to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually;
- (b) to identify individuals suitably qualified to become members of the Board and may select individuals nominated for directorship;
- (c) to review the board diversity policy of the Company (the “**Diversity Policy**”) and the progress on achieving the objectives set for implementing the Diversity Policy, and to make disclosure of its review results in the corporate governance report of the Company’s annual report;
- (d) to assess the independence of the independent non-executive Directors;
- (e) to make recommendations to the Board on relevant matters relating to, among others, the appointment or re-appointment of Directors and succession planning for Directors (in particular, the chairman and the chief executive officer of the Company);
- (f) to give full consideration to, among others, the skills and expertise required from members of the Board and the relevant requirements of the Listing Rules with regard to Directors and such like in the discharge of the Nomination Committee’s duties;

(G) 提名委員會

提名委員會主席為施侃成先生(執行董事及本公司主席)，成員為汪水雲女士(執行董事)、貝克偉教授(獨立非執行董事)、陸海林博士(獨立非執行董事)及張化橋先生(獨立非執行董事)。

本公司已書面訂明提名委員會的職權範圍。提名委員會的角色及職能如下：

- (a) 至少每年定期檢討董事會的架構、人數及組成(包括技能、知識及經驗)；
- (b) 物色具備合適資格可擔任董事的人士，挑選被提名人士出任董事；
- (c) 檢討本公司董事會多元化政策(「**多元化政策**」)及達致多元化政策目標的執行進度；並在本公司年報的《企業管治報告》內容披露檢討結果；
- (d) 評核獨立非執行董事的獨立性；
- (e) 向董事會提呈(其中包括)委任及重新委任董事的相關事項，以及董事接替計劃的相關事宜(尤其是本公司主席及行政總裁)的建議；
- (f) 對(其中包括)董事會成員所須的技能及專才，以及上市規則對董事的相關要求給予充份考慮並履行提名委員會的責任；

- (g) in respect of any proposed service contracts to be entered into by any members of the Group with its director or proposed director, which require the prior approval of the Shareholders at general meeting under Rule 13.68 of the Listing Rules, to review and provide recommendations to the Shareholders (other than Shareholders who are Directors with a material interest in the relevant service contracts and their respective associates) as to whether the terms of the service contracts are fair and reasonable and whether such service contracts are in the interests of the Company and the Shareholders as a whole, and to advise Shareholders on how to vote;
- (h) to ensure that on appointment to the Board, non-executive Directors (including independent non-executive Directors) receive a formal letter of appointment setting out what is expected of them in terms of time commitment, committee service and involvement outside meetings of the Board;
- (i) to conduct exit interviews with any Director upon his/her resignation in order to ascertain the reasons for his/her departure; and
- (j) to consider other matters, as defined or assigned by the Board from time to time.

The determination and review by the Board during 2018 of the Diversity Policy involved the consideration of various elements including gender, age, culture, qualification, ability, work experience, leadership and professional ethics of the candidates and against the objective criteria set out by the Board. The Board recognizes the importance of having a diverse Board and considers the above essential elements (which have been taken into account when determining the existing composition of the Board) in maintaining a competitive advantage and achieving sustainable growth for the Group.

To ensure the composition of the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business, the Company has, with the recommendation of the Nomination Committee, adopted a formal, considered and transparent procedures for the selection, appointment and re-appointment of Directors.

- (g) 檢討及就按上市規則第 13.68 條須事先取得股東批准的董事或建議委任董事與集團成員的擬定服務合同，向股東（除該股東是董事及並擁有有關服務合同的重大利益，和其相關連絡人）就該議定服務合同條款的公平及合理性、服務合同對本公司及整體股東是否有利及股東應怎樣表決而提呈建議；
- (h) 確保每位被委任的非執行董事（包括獨立非執行董事）於獲委任時均取得正式委任函件，當中須訂明對彼之要求，包括工作時間、董事會委員會服務要求及參與董事會會議以外的工作；
- (i) 會見辭去董事職責的董事並瞭解其離職原因；及
- (j) 考慮董事會指定及不時委派的其他事項。

於 2018 年，董事會釐定及檢討多元化政策涉及若干因素包括候選人性別、年齡、文化、資格、能力、工作經驗、領導才能和專業操守，並參照董事會所訂明的客觀標準。董事會理解多元化董事會之重要性，並認為上述重要因素（已在決定現時董事會組成時納入考慮之列）可維持本集團競爭優勢並達致持續增長。

為確保董事會的組成具備適合本公司業務要求的技能、經驗及多元化的觀點，本公司已根據提名委員會的建議，採納正式、審慎且透明的程序以甄選、委任及重新委任董事。

The nomination procedures are as follows: candidates for directorship are selected by the Nomination Committee subject to the review and approval of the Board in accordance with the Articles. The criteria adopted by the Nomination Committee in selecting and approving candidates for directorship are based on the Diversity Policy including whether the candidates are appropriate in terms of experience and the potential contribution to the Group and with reference to the candidates' professional knowledge, industry experience, personal ethics, integrity and skills, as well as the ability of the candidates to devote sufficient time to the Board and/or various committees established by the Board on which they serve so as to allow them to benefit from the skills, expertise, and varied backgrounds and diversity of the candidates through their participation in the meetings of the Board and/or committees established by the Board.

If a candidate is proposed to be appointed as an independent non-executive Director (INED), his or her independence shall be assessed in accordance with, among other things, the factors (including independence criteria) as set out in Rule 3.13 of the Listing Rules, subject to any amendments as may be made by the Stock Exchange from time to time. Where applicable, the totality of the candidate's education, qualifications and experience shall also be evaluated to consider whether he/she has the appropriate professional qualifications or accounting or related financial management expertise for filling the office of an INED with such qualifications or expertise as required under Rule 3.10(2) of the Listing Rules.

If a candidate is a member of the Nomination Committee, he/she will abstain from voting at the meeting of the Nomination Committee when his/her own nomination is being considered.

Three meetings of the Nomination Committee were held during 2018. The Nomination Committee nominated, and the Board recommended the Directors to be re-elected at the AGM in 2018 and reviewed the structure, size and composition of the Board.

提名程序如下：董事人選由提名委員會挑選，由董事會按照細則審核及批准，始可作實。提名委員會於挑選及批准董事人選採納的準則基於多元化政策，包括人選是否具備適合經驗及其可能對本集團作出的潛在貢獻及參考候選人的專業知識、行業經驗、個人品格、誠信及技巧而定，以及人選是否有能力為董事會及／或董事會設立的各委員會付出足夠時間，通過參與董事會會議及／或董事會設立的委員會會議，使人選的技能、經驗、不同背景及多元化為董事會及／或董事會設立的委員會帶來裨益。

倘建議委任人選為獨立非執行董事，則須根據(其中包括)上市規則第3.13條(經聯交所可能不時作出修訂)所載的因素(包括獨立性準則)評估其獨立性。如適用，則亦須評估該候選人的學歷、資格及經驗等整體情況，以考慮彼是否具備合適的專業資格或會計或相關財務管理專長(即上市規則第3.10(2)條所規定的相關資格或專長)以擔任獨立非執行董事。

倘人選為提名委員會成員，則彼將於提名委員會會議上就其自身之提名放棄投票。

2018年內提名委員會共舉行3次會議。提名委員會提名且董事會建議董事將於2018年的股東週年大會上重選連任並檢討董事會的架構、人數及組成。

The individual attendance of each member of the Nomination Committee was as follows:

各提名委員會成員的個別出席率如下：

		Number of attendance 出席次數
Mr Shi Kancheng	施侃成先生	3
Ms Wang Shuiyun	汪水雲女士	1
Professor Pei Ker Wei	貝克偉教授	3
Dr Loke Yu	陸海林博士	3
Mr Zhang Huaqiao	張化橋先生	3

(H) AUDITORS' REMUNERATION

During the year ended 31 December 2018, the Group was charged RMB2,520,000 for the services provided by the Company's independent auditor, Ernst & Young. Details of the services and their relevant fees are as follows:

For audit of annual results for the year ended 31 December 2018	RMB2,100,000
For review of interim results for the six months ended 30 June 2018	RMB420,000

(H) 核數師酬金

截至2018年12月31日止年度內，本公司獨立核數師安永會計師事務所，就其向本集團提供服務收取人民幣2,520,000元。其服務和收費詳情如下：

有關截至2018年12月31日止年度全年業績之審核	人民幣2,100,000元
有關截至2018年6月30止六個月中期業績之審閱	人民幣420,000元

(I) AUDIT COMMITTEE

The chairman of the Audit Committee is Dr Loke Yu and the members are Professor Pei Ker Wei and Mr Zhang Huaqiao. All members of the Audit Committee are independent non-executive Directors.

The role and functions of the Audit Committee include the following:

- (a) to be primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and other terms of engagement of the external auditor, and any questions of resignation or dismissal of the external auditor;
- (b) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- (c) to discuss before the audit commences, with the external auditors the nature and scope of the audit and reporting obligations and ensure co-ordination where more than one audit firm is involved;
- (d) to develop and implement policy on engaging an external auditor to supply non-audit services. The Audit Committee should report to the Board, identify and make recommendations any matters where action or improvement is needed. The Audit Committee should also review the non-audit services provided by the external auditor on an annual basis, to ensure that the independence of such external auditor will not be affected;
- (e) to monitor integrity, accuracy and fairness of the Company's financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgments contained in them;

(I) 審核委員會

審核委員會主席為陸海林博士，成員為貝克偉教授及張化橋先生。審核委員會的全體成員均為獨立非執行董事。

審核委員會的角色及職能如下：

- (a) 主要負責就外聘核數師的委任、重新委任及罷免向董事會提供建議，並批准外聘核數師的薪酬及聘用條款、以及處理任何有關該外聘核數師辭任或辭退該外聘核數師的問題；
- (b) 按適用的標準檢討及監察外聘核數師是否獨立客觀及審核程序是否有效；
- (c) 在外聘核數師開始核數工作之前，與其討論核數的性質和範疇以及有關申報責任；如多於一家外聘核數師公司參與核數工作，確保其互相配合；
- (d) 就外聘核數師提供非核數服務制定政策，並予以執行。審核委員會應就任何須採取行動或改善的事項向董事會報告並提出建議。審核委員會應每年檢討外聘核數師所提供的非核數服務，以確保其獨立性不會受到影響；
- (e) 監察本公司的財務報表以及年度報告及賬目、半年度報告及(若擬刊發)季度報告的完整性、準確性及公正性，並審閱報表及報告所載有關財務報告的重大意見；

- (f) to review, in draft form and before submission to the Board, the Company's annual report and accounts, half-year report and, if prepared for publication, quarterly report, focus particularly on:
- i. any changes in accounting policies and practices;
 - ii. major judgmental areas;
 - iii. significant adjustments resulting from the audit;
 - iv. the going concern assumptions and any qualifications;
 - v. compliance with accounting standards;
 - vi. compliance with the Listing Rules and other legal requirements in relation to financial reporting;
 - vii. the fairness and reasonableness of any connected transaction and the impact of such transaction on the profitability of the Group and whether such connected transactions (if any) have been carried out in accordance with the terms of the agreement governing such transactions;
 - viii. whether all relevant items have been adequately disclosed in the Group's financial statements and whether the disclosures give a fair view of the Group's financial conditions;
 - ix. any significant or unusual items that are, or may need to be, reflected in such reports and accounts; and
 - x. the cashflow position of the Group;
- and to provide advice and comments thereon to the Board;
- (g) in regard to (e) and (f) above:
- (i) members of the Audit Committee should liaise with the Board and the senior management of the Group and the Audit Committee must meet, at least twice a year, with the Company's auditors; and
 - (ii) the Audit Committee should consider any significant or unusual items that are, or may need to be, reflected in such reports and accounts. It should give due consideration to any matters that have been raised by the Company's staff responsible for the accounting, the financial reporting and internal audit functions, compliance officer or auditors;
- (f) 於提交予董事會前，審閱本公司的年報及賬目、半年度報告及(若擬刊發)季度報告的草稿，尤其針對下列事項：
- i. 會計政策及實務的任何更改；
 - ii. 涉及重要判斷性的地方；
 - iii. 因核數出現的重大調整；
 - iv. 企業持續經營的假設及任何保留意見；
 - v. 是否遵守會計準則；
 - vi. 是否遵守有關財務申報的上市規則及法律規定；
 - vii. 關連交易是否公平合理及對本集團盈利的影響及該等關連交易(如有)是否按照有關協議而執行；
 - viii. 所有相關事項是否已於本集團財務報表充分披露及披露是否公平地反映本集團的財政狀況；
 - ix. 該等報告及賬目中反映的任何重大或不尋常專案；及
 - x. 本集團現金流狀況；
- 並就此向董事會提出建議及意見；
- (g) 就上述(e)項及(f)項而言：
- (i) 審核委員會成員須與董事會及本集團的高級管理人員聯絡。審核委員會須至少與本公司的核數師每年開會兩次；及
 - (ii) 審核委員會應考慮於該等報告及賬目中所反映或需反映的任何重大或不尋常事項，並應適當考慮任何由本公司負責會計、財務匯報及內部審核功能的職員所提出的任何事項；

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| (h) to discuss problems and reservations arising from the interim and final audits, and any matters the auditors may wish to discuss (in the absence of management where necessary); | (h) 與核數師討論中期限度評審及年度審核出現的問題、或核數師認為應當討論的任何事項(管理層可能按情況而須避席此等討論)； |
| (i) to review the Company's financial controls and, unless expressly addressed by a separate board risk committee, or by the Board itself, to review the Company's internal control and risk management systems; | (i) 檢討本公司的財務監控、以及(除非有另設的董事會轄下風險委員會又或董事會本身會明確處理)內部監控及風險管理制度； |
| (j) to discuss the internal control and risk management systems with management to ensure that management has performed its duty to have effective systems. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function; | (j) 與管理層討論內部監控及風險管理制度，確保管理層已履行職責建立有效的內部監控系統。討論內容應包括本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及預算是否充足； |
| (k) to review the Company's statement on internal control systems (where one is included in the annual report) prior to endorsement by the Board; | (k) (如果年度報告有此披露)在董事會確認前，審閱本公司內部監控制度的聲明； |
| (l) to consider major investigations findings on internal control matters as delegated by the Board or on its own initiative and management's response to these findings; | (l) 主動或應董事會的委派，就有關內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究； |
| (m) where an internal audit function exists, to review the internal audit programmes, to ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company and to review and monitor the effectiveness; | (m) 如果本公司設有內部核數部門，檢討集團內部核數程序，須確保內部及外聘核數師相互協調；也須確保本公司內部審核部門獲足夠資源運作；並且有適當的地位；以及檢討及監察其成效； |
| (n) to review the Group's financial and accounting policies and practices; | (n) 檢討本集團的財務及會計政策及實務； |
| (o) to conduct exit interviews with any Director, general manager, financial controller or internal audit manager upon his/her resignation in order to ascertain the reasons for his/her departure; | (o) 於任何董事、總經理、財務總監或內部審核部門主管離職時，會見有關人員並瞭解其離職原因； |
| (p) to prepare work reports for presentation to the Board and to prepare summary of work reports for inclusion in the Group's interim and annual reports; | (p) 就期內的工作草擬報告及概要報告；前者交董事會審閱，後者載於本集團的中期及年度報告； |

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| <p>(q) to consider the appointment of any person to be an Audit Committee member, a secretary, auditors and accounting staff either to fill a casual vacancy or as an additional Audit Committee member, secretary, auditors and accounting staff or dismissal of any of them;</p> | <p>(q) 考慮董事會要求增加、更換及罷免審核委員會成員、秘書、核數師和會計人員的建議；</p> |
| <p>(r) to consider the major findings of internal investigations and management's response;</p> | <p>(r) 考慮內部調查報告的主要結果及管理層的回應；</p> |
| <p>(s) to review the external auditor's management letter, any material queries raised by the auditor to management about the accounting records, financial accounts or systems of control and management's response;</p> | <p>(s) 審閱外聘核數師給予管理層的《審核情況說明函件》、核數師就會計紀錄、財務賬目或監控制度向管理層提出的任何重大疑問及管理層作出的回應；</p> |
| <p>(t) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;</p> | <p>(t) 確保董事會及時回應於外聘核數師給予管理層的《審核情況說明函件》中提出的事宜；</p> |
| <p>(u) to report to the Board on the matters in the code provisions contained in the CG Code set out in Appendix 14 to the Listing Rules (as amended from time to time) and/or any of the matters set out above as well as the Audit Committee's decisions or recommendations, unless there are legal or regulatory restrictions on their abilities to do so (such as restriction on disclosure due to regulatory requirements);</p> | <p>(u) 就於上市規則附錄十四內列明的管治守則(經不時修定)內載有的守則條文所載的事宜及／或上述事宜及審核委員會的決定或建議向董事會匯報，除非該等委員會受法律或監管限制所限而不能作此匯報(例如因監管規定而限制披露)；</p> |
| <p>(v) to review arrangements employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters. The Audit Committee should ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action;</p> | <p>(v) 檢討可讓本公司僱員就財務匯報、內部監控或其他方面可能發生的不正當行為在保密情況下提出關注。審核委員會應確保有適當安排，讓本公司公平獨立地調查有關事宜及採取適當跟進行動；</p> |
| <p>(w) to act as the key representative body for overseeing the Company's relations with the external auditor; and</p> | <p>(w) 擔任本公司與外聘核數師之間的主要代表，負責監察二者之間的關係；及</p> |
| <p>(x) to consider other matters, as defined or assigned by the Board from time to time.</p> | <p>(x) 考慮董事會不時界定或委派的其他事項。</p> |

Corporate Governance Report

企業管治報告

A total of four meetings of the Audit Committee were held during 2018. The work performed by the Audit Committee during 2018 included the following:

- reviewed the annual report and results announcement of the Company for the year ended 31 December 2017;
- reviewed the interim report and interim results announcement of the Company for the six months ended 30 June 2018;
- reviewed the accounting principles and practices adopted by the Group and other financial reporting matters;
- reviewed the results of external audit and had discussion with external auditors on any significant findings and audit issues;
- reviewed the results of internal audit and had discussion with internal auditors on any significant findings and internal control issues;
- discussed with the external auditors before the audit commenced, the nature and scope of the audit and the respective relevant issues; and
- considered and approved the service contract of the external auditors for the year ended 31 December 2018.

The individual attendance of each member of the Audit Committee was as follows:

於2018年，審核委員會共舉行4次會議。審核委員會於2018年進行的工作包括以下各項：

- 審閱本公司截至2017年12月31日止年度的年報及業績公告；
- 審閱本公司截至2018年6月30日止六個月的中期報告及中期業績公告；
- 審閱本集團所採納的會計政策及慣例和其他財務申報事宜；
- 審閱外部審計結果，並就任何重大發現及審計事宜與外部核數師進行討論；
- 審閱內部審核的結果，並就任何重大發現及其他內部控制事宜與內部核數師進行討論；
- 於審核開始前與外聘核數師討論審核的性質及範圍以及各有關事宜；及
- 考慮及批准截至2018年12月31日止年度的外聘核數師服務合約。

審核委員會各成員的個別出席率如下：

		Number of attendance
		出席次數
Dr Loke Yu	陸海林博士	4
Professor Pei Ker Wei	貝克偉教授	4
Mr Zhang Huaqiao	張化橋先生	4

(J) GOVERNANCE COMMITTEE

The Company has set up the Governance Committee and the terms of reference adopted complied with the requirement of the Listing Rules.

The chairman of the Governance Committee is Mr Shi Kancheng (an executive Director). The remaining members are Ms Wang Shuiyun (an executive Director), Mr Zhang Jiangang (an executive Director), Ms Shen Tiaojuan (an executive Director), Professor Pei Ker Wei (an independent non-executive Director) and Mr Zhang Huaqiao (an independent non-executive Director).

The role and functions of the Governance Committee include the following:

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

Two meetings of the Governance Committee were held during 2018. The Governance Committee had reviewed the effectiveness of the policies and practices on corporate governance for the Group, discussed and reviewed the Board's and the Group's compliance with the code provisions under the CG Code and the prevailing Listing Rules during 2018.

(J) 管治委員會

本公司已設立管治委員會，並採納符合上市規則規定的職權範圍。

管治委員會主席為施侃成先生(執行董事)，成員為汪水雲女士(執行董事)、張堅鋼先生(執行董事)、沈條娟女士(執行董事)、貝克偉教授(獨立非執行董事)及張化橋先生(獨立非執行董事)。

管治委員會的角色及職能如下：

- (a) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- (b) 檢討及監察董事及本公司高級管理人員的培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (d) 制定、檢討及監察僱員及董事適用的操守準則及合規手冊(如有)；及
- (e) 檢討本公司遵守管治守則下之守則條文的情況及在《企業管治報告》內的披露。

於2018年管治委員會共舉行2次會議。管治委員會已審查本集團企業管治政策及常規的有效性，討論及審閱董事會及本集團於2018年年內遵守管治守則下之守則條文及上市規則的情況。

The individual attendance of each member of the Governance Committee was as follows:

管治委員會各成員的個別出席率如下：

		Number of attendance 出席次數
Mr Shi Kancheng	施侃成先生	2
Ms Wang Shuiyun	汪水雲女士	0
Mr Zhang Jiangang	張堅鋼先生	2
Ms Shen Tiaojuan	沈條娟女士	2
Professor Pei Ker Wei	貝克偉教授	2
Mr Zhang Huaqiao	張化橋先生	2

The terms of reference of the Governance Committee are available on the Company's website.

管治委員會的職權範圍詳情於本公司網站刊載。

(K) DIRECTORS' RESPONSIBILITIES IN PREPARING THE ACCOUNTS

The Directors acknowledge that they are responsible for the preparation of accounts which give a true and fair view of the Company and the Group.

The statement of the auditors of the Company about their reporting responsibilities on the accounts of the Group is set out in the section headed "Independent Auditors' Report" in this annual report.

(K) 董事編製賬目的責任

董事承認，他們負責編製真實及公平地反映本公司及本集團狀況的賬目。

本公司核數師就報告本集團賬目的責任所作聲明載於本年報「獨立核數師報告」一節。

(L) INTERNAL CONTROL AND RISK MANAGEMENT

The Board is responsible for maintaining sound and effective internal control and risk management systems over the Group's asset and shareholders' interests, as well as for reviewing such systems' effectiveness on an annual basis. Such systems are designed to provide reasonable, but not absolute, assurance against misstatement or loss, and to manage risks of failure in the Group's operational systems. The systems include a well-established organisational structure with clearly defined lines of responsibility and authority, which is designed to safeguard assets from inappropriate use, maintain proper accounts and ensure compliance with applicable laws and regulations. Regular reviews and internal audits are carried out to monitor compliance with internal control procedures focusing on those areas of the Group's activities with the greatest perceived risk.

(L) 內部監控及風險管理

董事會負責維持本集團資產及股東權益的健全及有效內部監控及風險管理系統，以及每年檢討有關系統的有效性。設計有關系統旨在提供避免錯誤陳述或損失的合理（但並非絕對）保證，並管理本集團營運系統的失敗風險。系統包括建立已久、清晰界定責任及權限的組織架構，設計該架構旨在保護資產免受不適當使用、維持妥當賬目及確保遵守適用法律及規例。定期進行檢討及內部審查旨在監察既定的內部監控程序是否如實執行，尤其注意本集團可預見的高風險活動。

For the year ended 31 December 2018, the Board along with the Audit Committee have reviewed the effectiveness of the Group's internal control and risk management systems and was of the view that the Group's internal control and risk management systems were effective and adequate. Such review had covered all material controls including financial, operational and compliance controls and risk management functions.

The Board and the Audit Committee have also reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of its accounting, internal audit and financial reporting functions for 2018 and are satisfied with the results.

The Group also adopts procedures to manage the handling and dissemination of inside information, so as to ensure that inside information remains confidential until the disclosure of such information is appropriately approved, and the dissemination of such information is efficiently and consistently made.

(M) COMPANY SECRETARY

Mr Chan Hon Hung, who was previously the company secretary of the Company (the “**Company Secretary**”), resigned from the position of Company Secretary with effect from 8 January 2018.

Ms Wong Sau Ping was the new Company Secretary and has remained to hold the position since the date of such appointment on 21 March 2018. The biography of Ms Wong is set out in the section headed “Biographical Details of Directors and Senior Management” of this annual report. Ms Wong is currently an associate director of the Listing Services Department of TMF Hong Kong Limited (a global corporate services provider). The primary contact of Ms Wong in the Company is Mr You Defeng, the chief financial officer of the Group.

For the year ended 31 December 2018, Ms Wong had taken no less than 15 hours of relevant professional training.

於截至2018年12月31日止年度，董事會以及審核委員會對本集團的內部監控及風險管理系統的有效性進行審閱，並認為董事會認為內部監控及風險管理系統有效、充份。有關審閱覆蓋所有重大監控，包括財務監控、營運監控、合規監控及風險管理職能。

董事會及審核委員會已檢討2018年年內的會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算，並認為是足夠的。

本集團亦已採取程序管理內幕信息的處理及傳播，以確保於適當批准披露內幕信息前維持保密，以及以有效及一致的方式披露此類信息。

(M) 公司秘書

陳漢雄先生，本公司前公司秘書（「**公司秘書**」），於2018年1月8日辭任。

黃秀萍女士為新任公司秘書，並自彼於2018年3月21日獲委任起仍然擔任有關職位。黃女士履歷詳情載於本年報「董事及高級管理人員履歷」一節。黃女士為達盟香港有限公司（一間全球企業服務公司）上市服務部副董事。黃女士於本公司的主要聯絡人為游德鋒先生，本集團的首席財務官。

截至2018年12月31日止年度，黃女士參與不少於15小時的相關專業培訓。

(N) SHAREHOLDERS' RIGHTS

Convening extraordinary general meeting and putting forward proposals at Shareholders' meetings

There are no provisions allowing Shareholders to propose new resolutions at the extraordinary general meetings under the Cayman Islands Companies Law (2012 Revision). Pursuant to article 64 of the Articles, an extraordinary general meeting shall be convened on the written requisition of one or more Shareholders made to Directors or the Company Secretary specifying the objects of the meeting, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. Such meeting shall be held within 2 months after the deposit of such requisition. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitionist(s) themselves may convene the extraordinary general meeting 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 them by the Company.

Pursuant to article 113 of the Articles, if a Shareholder, who is entitled to attend and vote at the relevant general meeting, wishes to nominate a person (not being the nominating Shareholder) to stand for election as a Director, he or she should lodge to the Company Secretary notice in writing of the intention to propose a person for election as a Director and notice in writing by that person of his/her willingness to be so elected at least 7 clear days before the date of such general meeting and the period for lodgement of such notices shall commence no earlier than the day after the despatch of the notice of such general meeting appointed for such election and shall be at least 7 clear days in length.

Detailed procedures for Shareholders to propose a person for election as a Director are available on the Company's website.

The Company welcomes enquiries from its Shareholders. The Board or designated senior management or the Company Secretary will review Shareholders' enquiries on a regular basis. Specific enquiries and suggestions by Shareholders can be sent in writing to the Board or the Company Secretary by e-mail at ir@zafc.com or at the address of the Company's head office in the PRC or principal place of business in Hong Kong.

(N) 股東權利

召開股東特別大會及於股東大會上提出議案

開曼群島公司法(2012年修訂本)並無條文批准股東於股東特別大會上提呈新決議案。根據細則第64條，股東特別大會可由任何一位或以上股東向董事或公司秘書提交列明大會目的的書面要求，惟在提交上述要求當日，該等呈請人須持有不少於有權在本公司股東大會上投票的本公司繳足股本的十分之一。該大會須於提交要求後兩個月內進行。倘在提交要求日起21日內董事會並無著手召開會議，呈請人可按相同方式召開股東特別大會，而因董事會未有召開大會導致呈請人產生的一切合理開支由本公司向彼等償付。

根據細則第113條，倘有權出席相關股東大會及於會上投票的股東欲提名一名人士(並非作出提名的股東)參選董事，彼應於該股東大會舉行日期前最少七個淨日送達，則作別論，遞交上述通告的期間不得早於寄發指定進行有關選舉的該股東大會通告翌日開始，且有關期間應至少為七個淨日。向公司秘書發出書面通知，表示有意提名一名人士參選董事，以及該名人士願意參選的書面通知。

股東提名候選董事的程序詳情於本公司網站刊載。

本公司歡迎股東提出查詢。董事會或指定高級管理人員或公司秘書將定期審查股東提出的查詢。股東的特定查詢及建議可以書面形式經由向ir@zafc.com發送郵件或寄往本公司的中國總辦事處或香港主要營業地點送達董事會或公司秘書。

(O) CONSTITUTIONAL DOCUMENTS

During 2018, no amendments were made to the constitutional documents of the Company.

(P) INVESTOR RELATIONS

The Company attaches great importance to communication with the Shareholders. A number of means are used to promote greater understanding and dialogue with the Shareholders. The means of access includes the release by the Company of the various corporate communication of the Company via the website of the Stock Exchange and the website of the Company (<http://www.zafc.com>). Shareholders are encouraged by the Company to attend general meetings of the Company where the chairman of the Company and other members of the Board and (if appropriate) the auditors of the Company are available to answer questions. Shareholders are encouraged to communicate with the Company for any enquiries in relation to the affairs of the Group. Shareholders may contact the Company in writing to the Company's head office in the PRC or principal place of business in Hong Kong or by e-mail at ir@zafc.com.

(a) Annual General Meetings

It is important that the Shareholders have access to clear and meaningful data which enables them to have a constructive dialogue with the Company. Shareholders can raise any questions and comments on the performance or future business directions of the Company and on any resolutions to be considered at the AGM and extraordinary general meeting. The Audit Committee's chairman was present and available to answer questions raised at the AGM during the year.

(b) Annual Results Presentation

Annual results presentation was held after the annual results announcement, at which the chairman of the Company and the senior management joined the presentation and answered questions about the Group's operation and financial performances, etc.

(O) 章程文件

於2018年，本公司的章程文件概無作出任何變更。

(P) 投資者關係

本公司十分重視與股東的溝通，並為此透過多種渠道，增進與股東之瞭解及交流。溝通的渠道包括本公司通過聯交所網站及本公司網站(<http://www.zafc.com>)刊發本公司各種企業傳訊。本公司鼓勵股東出席本公司股東大會，本公司主席及董事會其他成員及(如適當)本公司核數師在會上回答提問。本公司鼓勵股東與本公司進行溝通，就有關本集團事宜提出質詢。股東可通過向本公司的中國總辦事處或香港主要營業地點寄發書信或向 ir@zafc.com 發送電子郵件與本公司進行溝通。

(a) 股東週年大會

對股東而言，能夠取得清晰及有效數據十分重要，他們可藉此與本公司建立有效溝通。股東可就本公司之表現、未來業務方針及於股東週年大會及股東特別大會將予審議之任何決議案提出任何詢問及發表評論。年內，審核委員會之主席已出席股東週年大會，並解答所提出的問題。

(b) 年度業績發布會

年度業績發布會已於年度業績公告後舉行，當中，本公司主席以及高級管理層參加並回答了有關本集團營運及財務表現等提問。

(c) Investment Conferences

The Company treasures every opportunity to communicate with and explain its strategies to investors and Shareholders through active participation in investors' conferences hosted by reputable investment banks, securities houses and research institutes.

(d) Ongoing Communication with the Investment Community

Face-to-face meetings on irregular basis and an ongoing schedule of teleconferencing calls with institutional investors and research analysts were held throughout the year. Questions and comments on the Company raised at the meetings were summarized and reported to the senior management team after the meetings. Regular meetings with research analysts were organized which provided a different channel for the analysts to communicate with the members of the Board. All these serve the multi-purposes of maintaining market surveillance and close contact with investors as well as gathering constructive suggestions from the capital market.

(e) Company's Site Visits and Reverse Roadshows

The Group from time to time arranged site visits to the Group's major property buildings for investors and analysts during the year, which provided them not only the opportunities to better understand of the Group's businesses, but also the daily operations, and independent market surveillance.

(f) Electronic communication through the Company's website and professional investor relations website

The Company's website is www.zafo.com, which contains important corporate data, Directors' resume, organizational structure, company news and other information. The website contains a professional investor relations page, which publishes information on interim and annual reports, announcements and circulars, so that the Shareholders and investment communities of the Company can obtain the latest information about the Company in a timely manner.

(c) 日常投資者會議

透過積極參與由知名的投資銀行、證券行及研究機構主持的投資者會議，本公司把握每一個機會與投資者及股東溝通及向彼等闡述本公司策略。

(d) 持續與投資社群溝通

本公司年內不定期與機構投資者及研究分析員直接會面，並不時安排與他們進行電話會議。本公司總括會議上就本公司提出的問題及作出的評論，並於會議後向高級管理團隊匯報。本公司與研究分析員定期會面，藉此為分析員提供不同渠道與董事會成員溝通。此等活動具有多重意義，既可提供市場監控，又能與投資者維持緊密聯繫，亦可收集資本市場任何建設性意見。

(e) 本公司實地參觀及反向路演

本集團不時為投資者及分析員安排參觀本集團樓盤，一方面藉此讓他們有機會對本集團業務及日常營運有更透徹了解。另一方面，亦可提供獨立市場對企業的監控。

(f) 透過本公司網站及專業投資者關係網站進行電子溝通

本公司網站為 www.zafo.com，載有重要之企業數據、董事履歷、組織架構、公司新聞等信息。而上述網站中載有專業的投資者關係頁面，刊發中期及年度報告、公告及通函等信息，讓股東及本公司投資社群適時取得有關本公司之最新信息。

(g) Media communications

The Group held a results release after the announcement of the annual results to provide the latest news of the Company to the investors and the public in a fair, open and timely manner. In addition, the Group also issued press releases to the media to enhance mutual exchange from time to time.

(g) 媒體溝通

本集團於全年業績公布後舉辦業績發布會以加強投資者及公眾於公平、公開以及及時的情況下獲得本公司的最新消息。此外，本集團亦不時主動向媒體發出新聞稿以加強相互交流。

For and on behalf of the Board
Zhong An Real Estate Limited

Shi Kancheng
Chairman

The People's Republic of China, 19 March 2019

代表董事會
眾安房產有限公司

主席
施侃成

中華人民共和國，2019年3月19日

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷

DIRECTORS

Executive Directors

Mr Shi Kancheng (alias Shi Zhongan), aged 56, is the chairman of the Company and an executive Director. He has also been the Chief Executive Officer of the Company until 1 July 2017. He also serves as the chairman of the Nomination Committee and the Governance Committee. Mr Shi is also the chairman and the non-executive director of CNC, a subsidiary of the Company, whose shares are listed on the Stock Exchange. Mr Shi also holds directorships in certain of the Company's subsidiaries. Mr Shi is primarily responsible for the strategic and development planning of the Group. He also supervises project planning and the overall business operation. Mr Shi joined the Group since the establishment of the first member of the Group, Zhong An Group Co., Ltd. (formerly known as Zhejiang Zhong'an Property Development Co., Ltd.) ("**Zhong An Group**"). Mr Shi served as a tax officer in the finance and revenue bureau of Xiaoshan District of Hangzhou (formerly known as Xiaoshan City) and the general manager of Hangzhou Xiaoshan Milkyway Real Estate Development Co., Ltd. ("**Milkyway Real Estate**"). Mr Shi graduated from an Executive Master of Business Administration program co-organized by the State University of Arizona and Shanghai National Accounting College in June 2007. From 2005 to 2006, Mr Shi completed a program for executive officers, focusing on globalization and real estate developers, co-organized by Harvard University, Tsinghua University, The University of Hong Kong and the United States Military Academy. In the same period, Mr Shi completed a program for presidents of real estate companies organized by Zhejiang University. Mr Shi obtained a doctorate degree in business administration jointly offered by Shanghai Advanced Institute of Finance (SAIF) and the W. P. Carey School of Business of Arizona State University (ASU), United States of America in May 2017. Mr Shi has over 26 years of experience in property development and property investment. Mr Shi is the sole director and the sole shareholder of Whole Good Management Limited, which is the controlling shareholder of the Company.

董事

執行董事

施侃成先生(又名施中安), 56歲, 為本公司主席及執行董事。直至2017年7月1日, 他亦為本公司的首席執行官。他亦擔任提名委員會及管治委員會主席。施先生亦為本公司的附屬公司中國新城市(一家於聯交所上市的公司)的主席及非執行董事, 他也是若干本公司附屬公司的董事。施先生主要負責本集團戰略及發展規劃。他亦監督項目規劃及整體業務運作。自本集團首間成員公司眾安集團有限公司(「眾安集團」, 原稱為浙江眾安房地產開發有限公司)成立以來已加入本集團。施先生歷任杭州蕭山區(原稱蕭山市)財政稅務局稅務專員和杭州蕭山銀河房地產開發有限公司(「銀河房地產開發」)總經理。施先生於2007年6月從亞利桑那州立大學及上海國家會計學院合辦的工商管理碩士課程畢業。於2005年至2006年, 施先生完成哈佛大學、清華大學、香港大學及美國陸軍軍官學校專為全球化及房地產發展商行政人員合辦的課程。於同期, 施先生完成浙江大學為房地產公司總裁主辦的課程。施先生於2017年5月獲得上海高級金融學院(SAIF)與美國亞利桑那州立大學(ASU)凱瑞商學院合辦的工商管理博士學位。施先生於房地產開發及房地產投資方面擁有逾26年經驗。施先生為Whole Good Management Limited(本集團的控股股東)之唯一董事及唯一股東。

Ms Wang Shuiyun, aged 53, an executive Director, was appointed as vice chairman of the Company, members of the Nomination Committee and Governance Committee, and resigned as the chief executive officer of the Company with effect from 23 August 2018. She is also the chairman and chief executive officer of Zhong An Capital Investment Limited (a subsidiary of the Company). She graduated from the Zhejiang Agricultural University (浙江農業大學) (now known as the Zhejiang University (浙江大學)), with a master degree in agriculture in 1989. She holds a certificate of senior economist (高級經濟師). Ms Wang started working at the Zhejiang Province branch of the Agricultural Bank of China (“ABC”) (中國農業銀行浙江省分行) (“**Zhejiang Branch**”) in November 1989. She had served successively as a deputy director of the General Office (辦公室副主任), a deputy director of the General Office of the Community Party Committee (黨委辦公室副主任), a deputy director (in charge) of the international business department (國際業務部副主任(主持工作)) and a director of the international business department (國際業務部主任) at the Zhejiang Branch, and as a secretary of the Communist Party Committee (黨委書記) and the Chief Executive (行長) at the Taizhou City branch of the ABC in the Zhejiang Province (中國農業銀行浙江省台州市分行) since September 1998. Ms Wang had worked successively as an assistant to the Chief Executive (行長助理), a member of the Communist Party Committee (黨委委員) and the Alternate Chief Executive (副行長) at the Shanghai City branch of the ABC (中國農業銀行上海市分行), and as a member of the Communist Party Committee (黨委委員) and the Alternate Chief Executive (副行長) at the Zhejiang Branch since July 2007. She was the head (組長) of the preparatory group (籌備組) of the Vancouver branch of the ABC (中國農業銀行溫哥華分行) from January 2015 to June 2017.

Mr Zhang Jiangan, aged 49, an executive Director, was appointed as the chief executive officer of the Company with effect from 23 August 2018, and is a member of the Governance Committee. He also holds directorship in a subsidiary of the Company. He is primarily in charge of strategy implementation and operation management. Mr Zhang joined the Group in March 2003. He served as the general manager and vice president of Zhong An Group and the general manager and assistant to the chairman of Anhui Zhong An Real Estate Co., Ltd. (a subsidiary of the Company). From 1995 to 2003, Mr Zhang served as the office manager, assistant to general manager and vice general manager of Milkyway Real Estate. Mr Zhang has 24 years of experience in construction and property development.

汪水雲女士，53歲，執行董事，獲委任為本公司副主席、提名委員會及管治委員會成員，並自2018年8月23日起辭任本公司首席執行官。汪女士亦為眾安資本投資有限公司(本公司的一家附屬公司)董事長兼總裁。汪女士於1989年畢業於浙江農業大學(現稱為浙江大學)，獲農業碩士學位。彼持有高級經濟師證。汪女士於1989年11月開始在中國農業銀行(「**中國農業銀行**」)浙江省分行(「**浙江分行**」)就職。自1998年9月以來，彼於浙江分行先後擔任辦公室副主任、黨委辦公室副主任、國際業務部副主任(主持工作)及國際業務部主任以及中國農業銀行浙江省台州市分行黨委書記及行長。自2007年7月以來，汪女士先後擔任中國農業銀行上海市分行行長助理、黨委委員及副行長以及浙江分行黨委委員及副行長。彼於2015年1月至2017年6月擔任中國農業銀行溫哥華分行籌備組組長。

張堅鋼先生，49歲，執行董事，自2018年8月23日起獲委任為本公司首席執行官，並為管治委員會成員。他亦為本公司若干附屬公司董事。他主要負責戰略執行和經營管理。張先生於2003年3月加入本集團。張先生歷任眾安集團總經理及副總裁、安徽眾安實業有限公司(本公司的一家附屬公司)的總經理和主席助理。張先生於1995年至2003年先後擔任銀河房地產開發辦公室主任、總經理助理和副總經理。張先生在建築及房地產開發方面有24年經驗。

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷

Ms Shen Tiaojuan, aged 56, is an executive Director and the vice president of the Company and also holds directorships in certain of its subsidiaries. Ms Shen also serves as members of the Remuneration Committee and the Governance Committee. She is primarily responsible for the financial operation and financial management of the Group. She joined the Group in December 1997. Prior to joining the Group, Ms Shen was the chief accountant of White Swan Industry Co., Ltd. from 1995 to 1997, the chief accountant of Hangzhou Hualing Electrics Co., Ltd. in 1994, and the chief accountant and finance manager of Hangzhou Guanghua Chemical Fibres Factory from 1980 to 1993. Ms Shen has 37 years of experience in the financial operation of property development.

Mr Jin Jianrong, aged 50, has been appointed as an executive Director with effect from 1 June 2016 and a member of the Remuneration Committee with effect from 23 August 2018. He is also the vice president of the Company and also holds directorships in certain of its subsidiaries. He is in charge of engineering management of the projects of the Group. He joined the Group in September 2004. Prior to joining the Group, he was the deputy general manager in charge of construction matters of Zhejiang Lvdu Real Estate Development Company from 2003 to 2004, and a construction manager of Zhejiang Wanxiang Real Estate Company from 1997 to 2002. He was responsible for project management of Hangzhou Xiaoshan Milkyway Real Estate Development Co., Ltd. from 1995 to 1997, and was a project manager and worker of Xuxian Construction Co., Ltd. from 1987 to 1994. Mr Jin received a bachelor's degree in civil engineering and management from the Sichuan University in 2006. He has about 31 years of experience in operation and management of property companies.

Non-executive Director

Ms Shen Li, aged 46, was appointed as a non-executive Director on 22 June 2017. She graduated from the International Business School of the Shanghai University (上海大學國際商學院), with a bachelor degree in science (工學學士) in 1995. Ms Shen had worked as a staff accountant and an audit senior at Price Waterhouse Da Hua CPAs, as a manager at General Motors (China) Investment Co. Ltd., and as the Controller of Asia Operations at Chrysler Asia Operations. She was the chief executive officer of Credit China Holdings Limited (“**Credit China**”) (now known as Chong Sing Holdings FinTech Group Limited, a company listed on GEM of the Stock Exchange (stock code: 8207) from January 2010 to July 2014. She was an executive director of Credit China from January 2010 to June 2015. Ms Shen has been working as the president of corporate strategic investment of CVP Financial Group Limited since April 2016. Ms Shen serves as an executive director of Value Convergence Holdings Limited, a company listed on the Stock Exchange (stock code: 821) from March 2018 to November 2018.

沈條娟女士，56歲，為執行董事及本公司的副總裁和若干附屬公司的董事。沈女士亦擔任薪酬委員會及管治委員會成員。她主要負責本集團的財務管理和審計管理。沈女士於1997年12月加入本集團。加入本集團前，沈女士於1995年至1997年擔任白天鵝實業有限公司之會計主管、於1994年擔任杭州華凌電器有限公司之會計主管，以及於1980年至1993年擔任杭州光華化纖廠的總會計師及財務經理。沈女士於房地產開發財務運作方面具有37年經驗。

金建榮先生，50歲，自2016年6月1日起獲委任為執行董事，並自2018年8月23日起成為薪酬委員會成員。現為本公司副總裁及兼任本公司若干附屬公司董事。他負責本集團項目工程運營及成本運營。金先生於2004年9月加入本集團。在加入本集團前，金先生於2003年至2004年期間擔任浙江綠都房地產開發公司副總經理，主管工程事宜，於1997年至2002年期間擔任浙江萬向房地產開發公司工程部經理。他於1995年至1997年期間擔任杭州蕭山銀河房地產開發公司項目管理工作，於1987年至1994年期間擔任許賢建築公司項目經理、施工員。金先生於2006年獲得四川大學土木工程及行政管理專業本科學位。他在房地產公司經營管理方面擁有約31年執業經驗。

非執行董事

沈勵女士，46歲，於2017年6月22日獲委任為非執行董事，1995年畢業於上海大學國際商學院，取得工學學士學位。沈女士曾在普華大華會計師事務所任職人員會計師及高級審計，在通用汽車(中國)投資有限公司任職經理，並曾擔任克萊斯勒亞洲業務的財務總監。2010年1月至2014年7月，彼擔任中國信貸控股有限公司(「**中國信貸**」)(現稱中新控股科技集團有限公司，一間於聯交所GEM上市的公司(股份代號：8207))首席執行官。彼於2010年1月至2015年6月擔任中國信貸的執行董事。沈女士於2016年4月加入遠見金融集團有限公司擔任戰略及策略性投資的總裁一職。沈女士於2018年3月至2018年11月擔任匯盈控股有限公司，一間於聯交所上市的公司(股份代號：821)執行董事。

Independent non-executive directors

Professor Pei Ker Wei (“Professor Pei”) (PhD), aged 62, has been an independent non-executive Director since 17 October 2007. He also serves as the chairman of the Remuneration Committee and members of the Audit Committee, the Nomination Committee and the Governance Committee. Professor Pei worked as assistant professor, associate professor and professor at Arizona State University, chairman of North America Chinese Accounting Professors Academy and chairman of the global commission of American Accounting Academy. He is currently the Executive Dean of Chinese Programmes at the W.P. Carey School of Business of Arizona State University, the U.S. and a member of the American Accounting Academy. Professor Pei is also serving as an independent non-executive director of Want Want China Holdings Limited, Zhejiang Expressway Co., Ltd. and MMG Limited, all companies whose shares are listed on the Stock Exchange, and a director of Baoshan Iron & Steel Co., Ltd., a company whose shares are listed on the Shanghai Stock Exchange. Professor Pei received his MBA from the Southern Illinois University, the U.S. in 1981 and PhD from the University of North Texas, the U.S. in 1986. Professor Pei has served as a consultant for a number of multi-national companies, including Motorola Inc., Intel Corporation, Bank of America Corporation, Dial Corporation, Raytheon Company, Cisco Systems Inc. and Honeywell International Inc.. Professor Pei is also an external director of China Merchants Group.

Dr. Loke Yu (alias Loke Hoi Lam), aged 69, was appointed as an independent non-executive Director on 30 June 2009. He also serves as the chairman of the Audit Committee and members of the Remuneration Committee and the Nomination Committee. He has over 40 years of experience in accounting and auditing for private and public companies, financial consultancy and corporate management. He holds a Master of Business Administration degree from University Teknologi Malaysia and a Doctor of Business Administration degree from University of South Australia. Dr. Loke is a fellow member of The Institute of Chartered Accountants in England and Wales, Hong Kong Institute of Certified Public Accountants, and the The Hong Kong Institute of Chartered Secretaries. He is also a member of the Hong Kong Independent Non-Executive Director Association. Currently, he serves as an independent non-executive director of Chiho Environmental Group Limited (formerly known as Chiho-Tiande Group Limited), CIMC-TianDa Holdings Company Limited, Forebase International Holdings Limited, Hang Sang (Siu Po) International Holding Company Limited, Hong Kong Resources Holdings Company Limited, Lamtex Holdings Limited, Matrix Holdings Limited, TC Orient Lighting Holdings Limited, Tianhe Chemicals Group Limited, Tianjin Development Holdings Limited, TradeGo FinTech Limited, V1 Group Limited and Zhenro Properties Group Limited, all are companies listed on the Stock Exchange.

獨立非執行董事

貝克偉教授(「貝教授」)，62歲，自2007年10月17日成為獨立非執行董事。他亦擔任薪酬委員會主席以及審核委員會、提名委員會及管治委員會成員。貝教授先後擔任美國亞利桑那州立大學助理教授、副教授、正教授、北美華人會計教授學會主席和美國會計學會全球委員會主席。現任美國亞利桑那州立大學凱瑞商學院中國課程執行院長及美國會計學會會員。貝教授亦擔任中國旺旺控股有限公司、浙江滬杭甬高速公路股份有限公司及五礦資源有限公司(均為於聯交所上市的公司)獨立非執行董事及寶山鋼鐵股份有限公司(一家在上海證券交易所上市的公司)董事。貝教授於1981年取得美國南伊利諾伊大學工商管理碩士學位及於1986年取得美國北德克薩斯大學哲學博士學位。貝教授亦擔任摩托羅拉公司、英特爾公司、美國銀行、代爾企業、雷神公司、思科系統公司及Honeywell International Inc.等多間跨國公司的顧問，彼亦擔任招商局集團的外部董事。

陸海林博士，69歲，於2009年6月30日獲委任為獨立非執行董事。他亦擔任審核委員會主席以及薪酬委員會及提名委員會成員。彼於私人及上市公司之會計及審計工作、財務顧問及企業管理等方面擁有逾40年經驗。彼持有馬來西亞科技大學工商管理碩士學位及南澳洲大學工商管理博士學位。陸博士為英格蘭與威爾斯特許會計師學會、香港會計師公會及香港特許秘書公會資深會員，彼亦為香港獨立非執行董事協會之會員。目前彼亦為多家於聯交所上市之公司，包括齊合環保集團有限公司(前稱齊合天地集團有限公司)、中集天達控股有限公司、申基國際控股有限公司、Hang Sang (Siu Po) International Holding Company Limited、香港資源控股有限公司、林達控股有限公司、美力時集團有限公司、達進東方照明控股有限公司、天合化工集團有限公司、天津發展控股有限公司、捷利交易寶金融科技有限公司、第一視頻集團有限公司及正榮地產集團有限公司之獨立非執行董事。

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷

Mr Zhang Huaqiao, aged 56, was appointed an independent non-executive Director on 1 January 2013. He also serves as a member of the Audit Committee, the Nomination Committee and the Governance Committee. Mr Zhang is the chairman and non-executive director of China Smartpay Group Holdings Limited (formerly known as Oriental City Group Holdings Limited), a company whose shares are listed on the Stock Exchange. He is currently an independent non-executive director of China Huirong Financial Holdings Limited, Fosun International Limited, Logan Property Holdings Company Limited, and Luye Pharma Group Limited and a non-executive director of Boer Power Holdings Limited, the shares of which companies are all listed on the Stock Exchange. He was also an independent non-executive director of Yancoal Australia Limited (a company listed on the Australian Stock Exchange) during the period from May 2014 to January 2018, and served as an independent non-executive director of Sinopec Oilfield Service Corporation (formerly known as Sinopec Yizheng Chemical Fibre Company Limited) during February 2015 to June 2018, and served as an independent non-executive director of Wanda Hotel Development Company Limited during September 2014 to May 2018. And on 28 March 2019, he resigned as an independent non-executive director of China Rapid Finance Limited (CRFL) (its American Depositary Shares are listed on the New York Stock Exchange). He was the chairman of Guangzhou Wansui Micro Credit Co., Ltd. between June 2011 and July 2012 and an executive director and chief executive officer of Man Sang International Limited, a company whose shares are listed on the Stock Exchange, between September 2011 and April 2012. From June 1999 to April 2006, Mr Zhang had worked with UBS Securities Asia Limited and served as a managing director and the co-head and head of its China research team. Prior to this, Mr Zhang had worked as a principal staff member with the People's Bank of China in Beijing between July 1986 and January 1989. Mr Zhang graduated from the Graduate School of the People's Bank of China with a master's degree in economics in 1986 and from the Australian National University with a master's degree in economics in January 1991. Mr Zhang has about 28 years of experience in the financial sector.

張化橋先生，56歲，於2013年1月1日獲委任為獨立非執行董事。他亦擔任審核委員會、提名委員會及管治委員會成員。張先生現時擔任中國支付通集團控股有限公司（前稱「奧思知集團控股有限公司」）（其股份於聯交所上市）主席兼非執行董事。他現是中國匯融金融控股有限公司、復星國際有限公司、龍光地產控股有限公司、綠葉製藥集團有限公司的獨立非執行董事，亦擔任博耳電力控股有限公司的非執行董事（均為於聯交所上市的公司）。彼亦曾於2014年5月至2018年1月期間擔任兗州煤業澳大利亞有限公司（一間在澳洲交易所上市的公司）獨立非執行董事，曾於2015年2月至2018年6月期間擔任中石化石油工程技術服務股份有限公司（前稱為中國石化儀征化纖股份有限公司）獨立非執行董事，於2014年9月至2018年5月期間擔任萬達酒店發展有限公司的獨立非執行董事。彼亦於2019年3月28日辭任China Rapid Finance Limited (CRFL)（其美國存託股份於紐約證券交易所上市）的獨立非執行董事。2011年6月至2012年7月期間，彼擔任廣州市花都萬穗小額貸款股份有限公司主席，並於2011年9月至2012年4月期間，擔任民生國際有限公司（一間在聯交所上市的公司）的執行董事及首席執行官。自1999年6月至2006年4月，張先生於瑞銀證券亞洲有限公司先後擔任董事總經理及中國研究團隊的主管和聯席主管。此前，張先生於1986年7月至1989年1月期間擔任北京中國人民銀行的主任科員。張先生於1986年從中國人民銀行總行研究生部獲得經濟學碩士學位，並於1991年1月從澳洲國立大學獲得發展經濟學碩士學位。張先生於金融方面擁有28年經驗。

SENIOR MANAGEMENT

Mr You Defeng, aged 43, was appointed as the chief financial officer of the Group on 28 March 2018. He has about 20 years of experience in the real estate and construction industry, and is historically responsible for the matters relating to capital markets of listed companies and accumulates extensive experience of financial management and operation of capital markets in the industry. Mr You worked at the headquarters in Central China of the China Poly Group from August 1998 to March 2001. Since joining Greenland Hong Kong Holdings Limited (stock code: 337, formerly known as SPG Land) in March 2001, he held the positions of the finance manager and finance director of the subsidiaries of such company and financial controller, chief financial officer and executive director of such group. Mr You graduated from Shanghai University of Finance and Economics and obtained a master's degree in business administration from China Europe International Business School. He is a member of the Institute of Financial Accountants, United Kingdom (AFA), a member of Australia Institute of Public Accountants (MIPA) and a qualified accountant in the PRC.

Mr He Junhua, aged 38, is the assistant of the chief executive officer of the Company and the general manager of the product development center. He is responsible for the company's design and R&D management. Mr He joined the Group in March 2014. Prior to this, from October 2008 to March 2014, he worked as a senior design manager at Greentown China Holdings Limited, a company listed on the Stock Exchange. Mr He obtained a bachelor's degree in architecture from Zhejiang University in June 2005. He has 14 years of experience in real estate R&D design.

Mr Hu Bobo, aged 38, is the assistant of the chief executive officer of the Company and the general manager of the marketing management center, responsible for the Company's marketing management. Mr Hu joined the Group in September 2014. Prior to this, he served as deputy marketing director and marketing director of Cosmos Group Co., Ltd. (a company listed on the Shenzhen Stock Exchange) from December 2006 to August 2014. Mr Hu obtained a master's degree in land resource management from Zhejiang University in 2007. He has 16 years of experience in real estate sales.

高級管理人員

游德鋒先生，43歲。於2018年3月28日獲委任為本集團首席財務官。擁有從事房地產及建築業近20年的經驗，同時長期負責上市公司資本市場方面的工作，積累了行業內非常豐富的財務管理與資本運作經驗。游先生曾於1998年8月至2001年3月任職於中國保利集團華中總公司。於2001年3月加入綠地香港控股有限公司（股份代號：337，前身為盛高置地），歷任該公司下屬公司財務經理及財務總監、集團財務總監、首席財務官及執行董事等職位。游先生畢業於上海財經大學，持有中歐國際工商學院工商管理碩士學位。現為英國財務會計師公會會員(AFA)及澳大利亞公共會計師協會會員(MIPA)，具有中國會計師資格。

何軍華先生，38歲，現任本公司總裁助理，兼任產品研發中心總經理，負責公司設計研發管理工作。何先生於2014年3月加入本集團。在此之前，於2008年10月至2014年3月在綠城中國控股有限公司（一家在聯交所上市公司）擔任設計高級經理。何先生於2005年6月獲得浙江大學建築學學士學位。他在房地產研發設計方面擁有14年工作經驗。

胡波波先生，38歲，現任本公司總裁助理，兼任營銷管理中心總經理，負責本公司營銷管理工作。胡先生於2014年9月加入本集團。在此之前，於2006年12月至2014年8月在廣宇集團股份有限公司（一家在深圳證券交易所上市公司）擔任項目營銷副總、營銷總監。胡先生於2007年獲得浙江大學土地資源管理碩士學位。他在房地產銷售方面擁有16年工作經驗。

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷

Mr Dong Shuixiao, aged 54, is the executive director and chief executive officer of CNC. Mr Dong holds directorships of certain subsidiaries of CNC. He is responsible for administration and general project management of CNC and its subsidiaries. He joined the Group since 1997. He served as the deputy general manager (in charge of finance) in Anhui Zhong An Real Estate Development Co., Ltd. in January 2003. He was responsible for the on-site technology supervision, construction and cost control of the project in Yisheng in February 2004. In March 2006, he was promoted as the deputy manager of Zhong An Group, and in charge of financial operation. From 2007 to November 2012, he served as the general manager of Anhui Zhong An Real Estate Development Co., Ltd. and certain subsidiaries of the Group in Anhui Province. From December 2012 to June 2015, he had been serving as vice president and holding directorships of certain subsidiaries of the Company until he joined CNC. Prior to joining the Group, he was the accountant and deputy finance manager of Xiaoshan Material Bureau from 1985 to 1993. From 1994 to 1996, he was the manager of Hangzhou Xiaoshan Hongsen Material Co., Ltd. and responsible for operational management. Mr Dong received his college diploma in industrial and civil construction from the China University of Geosciences. He has over 22 years of experience in property operation and management.

Ms Jin Ni, aged 43, is the executive director and vice chairlady of the board of directors of CNC. She also holds directorships of certain subsidiaries of CNC. She is responsible for overall strategic development, and leading the business development of CNC. She was appointed as an executive director of CNC on 30 September 2013. Ms Jin resigned from her position as the vice president of the Group in May 2014 and ceased to have any directorial and/or executive roles in the Group, except for those of CNC and its subsidiaries. She joined the Group in December 1997. She has been the general manager of Zhejiang Zhong An Commercial Investment Management Co., Ltd. since August 2011 and Yuyao Zhong An Times Square Commercial Management Co., Ltd. since December 2011 and is mainly responsible for managing commercial operations and our development project in Yuyao. She was the vice president of the Group from July 2011 to May 2014, the assistant to the president of the Group from January 2010 to November 2010, the general manager of Hangzhou Zhong An Highlong Commercial Buildings Co., Ltd. from March 2006 to January 2010, the deputy general manager from March 2006 to October 2010 and office manager and deputy sales manager from August 1999 to March 2006 of Zhong An Group. Ms Jin obtained a bachelor degree in administrative management from the Zhejiang University of Technology in July 2003 and obtained a diploma in financial accounting from the Oriental Institute of the Zhejiang University* (currently known as Oriental Institute of Finance and Economics* (浙江財經大學東方學院)) in July 1997. Ms Jin has over 20 years of experience in sales, and operation and management of commercial projects.

* For identification purposes only

董水校先生，54歲，現為中國新城市執行董事及行政總裁。彼擔任中國新城市若干附屬公司的董事。他負責中國新城市及其附屬公司的行政及日常項目營運工作。董先生在1997年加入本集團。於2003年1月擔任安徽眾安房地產開發有限公司財務副總經理。於2004年2月負責義盛項目的現場技術監督、建設和成本控制。於2006年3月晉升為眾安集團副總經理，負責財務營運。於2007年至2012年11月分別擔任安徽眾安房地產開發有限公司總經理及安徽省內本集團的若干附屬公司總經理。於2012年12月至2015年6月期間直至董先生加入中國新城市前，他曾擔任本公司副總裁兼任若干附屬公司董事。在加入本集團前，他於1985年至1993年期間在杭州市蕭山物資局前進供應站先後歷任主辦會計及財務副理，並於1994年至1996年在杭州蕭山宏森物資有限公司任經理，負責經營管理工作。董先生取得北京地質大學工業與民用建築專業大專學歷。他在房地產公司經營管理方面擁有22年經驗。

金妮女士，43歲，為中國新城市執行董事兼董事會副主席。彼亦擔任中國新城市的若干附屬公司董事。彼負責整體策略發展及帶領中國新城市的業務發展。彼於2013年9月30日獲委任為中國新城市執行董事。金女士於2014年5月辭任本集團副總裁一職，並不再擔任本集團的任何董事及／或行政職位(除了中國新城市及其附屬公司)。彼於1997年12月加入本集團。彼自2011年8月起擔任浙江眾安商業投資管理有限公司及自2011年12月起擔任余姚眾安時代廣場商業管理有限公司總經理，主要負責管理本集團於余姚市的商業營運及開發項目。彼自2011年7月至2014年5月擔任本集團副總裁、自2010年1月至2010年11月擔任本集團總裁助理、自2006年3月至2010年1月擔任杭州眾安恒隆商廈有限公司總經理、自2006年3月至2010年10月及自1999年8月至2006年3月分別擔任眾安集團副總經理、辦公室經理及副銷售經理。金女士於2003年7月獲得浙江工業大學行政管理專業本科學位，並於1997年7月獲得浙江大學東方學院(現稱為浙江財經大學東方學院)頒授財務會計文憑。金女士於銷售、經營和管理商業項目方面擁有逾20年經驗。

COMPANY SECRETARY

Ms Wong Sau Ping is the company secretary of the Company. She is an associate member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators in the United Kingdom. She has over 16 years of experience in company secretarial field. Ms. Wong is currently an associate director of the Listing Services Department of TMF Hong Kong Limited (a global corporate services provider).

公司秘書

黃秀萍女士，現為本公司之公司秘書。彼為香港特許秘書公會及英國特許秘書及行政人員公會會員。彼於公司秘書方面擁有逾16年經驗。黃女士為達盟香港有限公司（一間全球企業服務公司）上市服務部副董事。

Directors' Report

董事會報告

The Directors are pleased to present their annual report to Shareholders and the audited financial statements of the Group for the year ended 31 December 2018 (the “**year under review**”).

PRINCIPAL ACTIVITIES

The Company's principal activity is investment holding. The principal activities of the Group are property development, leasing and hotel operation. The nature of the principal activities has not changed during the year under review.

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 December 2018 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 105 to 111.

The Board does not recommend the payment of final dividend for the year ended 31 December 2018 (2017: nil).

SUMMARY OF FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements and restated/reclassified as appropriate, is set out on page 308. This summary does not form part of the audited financial statements.

BUSINESS REVIEW, FINANCIAL KEY PERFORMANCE INDICATORS AND FUTURE DEVELOPMENT

A discussion on the business review of the Group and an analysis of the performance of the Group based on certain financial key performance indicators for the year under review are set out in the section headed “Management Discussion and Analysis” of this annual report.

董事欣然提呈本集團截至2018年12月31日止年度（「回顧年度」）的年報及經審核財務報表予股東。

主要業務

本公司的主要業務為投資控股。本集團的主要業務為房地產開發、租賃及酒店運營。於回顧年內，主要業務的性質並無改變。

業績及股息

本集團截至2018年12月31日止年度的利潤，連同本公司及本集團財務狀況，載於財務報表第105至111頁。

董事會並無建議派截至2018年12月31日止年度的末期股息（2017年：無）。

財務資料概要

本集團摘錄自己刊發之經審核財務報表及已重列／重新分類的過去五個財政年度的業績，以及資產、負債和非控股權益概要載於第308頁。此概要並非經審核財務報表的一部分。

業務回顧、財務關鍵表現指標及未來發展

本集團業務回顧之討論及根據回顧年度內若干財務關鍵表現指標進行之本集團表現分析已載於本年報之「管理層討論與分析」一節。

PROPERTY AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property and equipment and investment properties of the Group and the Company during the year under review are set out in notes 12 and 13 to the financial statements respectively. Further details of the Group's investment properties are set out on pages 225 to 239.

SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in the ordinary shares of HK\$0.10 each in the Company (the "Shares") and share options of the Company during the year under review are set out respectively in notes 31 and 32 to the financial statements.

RESERVES

Details of the movements in the reserves of the Group and the Company during the year under review are set out in the consolidated statement of changes in equity and note 33 to the financial statements.

DISTRIBUTABLE RESERVES

As at 31 December 2018, the Company's accumulated losses amounted to RMB264,936,000 and the Company's share premium amounted to RMB3,012,411,000. By passing an ordinary resolution of the Company, dividends may also be declared and paid out of share premium account or any other fund or account which can be authorized for this purpose in accordance with the Companies Law of the Cayman Islands.

DIVIDEND POLICY

The Company may distribute dividends by way of cash or by other means that the Board considers appropriate. Any proposed distribution of dividends is subject to the discretion of the Board and, where applicable, the approval of the Shareholders. The Board will consider various factors before declaring or recommending any payment of dividends. These factors include the results of operation of the business of the Group, the retained earnings and distributable reserves of the Company and each of the members of the Group, the Group's actual and expected financial performance, the general business conditions and strategies, the Group's expected working capital requirements and future expansion plans, the general economic conditions and business cycle of the Group's business, the future prospects of the business of the Group, Shareholders' interests, statutory and regulatory restrictions on the payment of dividend and other internal or external factors that the Board deems appropriate.

房屋及設備及投資物業

本集團及本公司於回顧年內的房屋及設備及投資物業的變動詳情分別載於財務報表附註12及13。本集團投資物業的進一步資料載於第225至239頁。

股本及購股權

本公司於回顧年內每股面值0.10港元的普通股(「股份」)及購股權的變動詳情分別載於財務報表附註31及32。

儲備

本集團及本公司於回顧年內的儲備變動詳情載於合併權益變動表及財務報表附註33。

可分派儲備

於2018年12月31日，本公司的累計損失為人民幣264,936,000元，本公司的股份溢價為人民幣3,012,411,000元。經本公司普通決議案通過，股息亦可從股份溢價賬或按照開曼群島公司法就此獲授權的任何其他資金或賬戶宣派及支付。

股息政策

本公司可以現金或董事會認為適當的其他方式派發股息。任何建議派發股息均須由董事會酌情決定，並獲得股東批准(倘適用)。在宣派或建議支付任何股息前，董事會將考慮多重因素。該等因素包括本集團業務的營運業績、本公司及本集團各成員公司的留存收益及可分配儲備金、本集團之實際及預期財務表現、一般業務狀況及策略、本集團預期營運資金需求及未來擴展計劃、本集團業務的整體經濟狀況及業務週期、本集團業務的未來前景、股東權益、支付股息的法定及監管限制以及其他董事會認為適合的內部或外部因素。

SHARE OPTION SCHEMES

(A) Zhong An Real Estate Limited – the Scheme

On 15 May 2009, the Shareholders approved the adoption of a share option scheme (the “**Scheme**”) of the Company pursuant to and in compliance with the requirements of Chapter 17 of the Listing Rules. The salient terms of the rules of the Scheme are set out below:

1. Purpose of the Scheme:

As incentives or rewards to the eligible participants under the Scheme for their contribution to the Group.

2. Participants of the Scheme:

- (a) any employee (whether full time or part time, including any executive Director but excluding any non-executive Director) of the Company or any of its subsidiaries or any equity entity (the “**Invested Entity**”) in which any members of the Group holds an equity interest;
- (b) any non-executive Directors (including independent non-executive Directors) of the Company or any of its subsidiaries or any Invested Entity;
- (c) any supplier of goods or services to any member of the Group or any Invested Entity;
- (d) any customer of any member of the Group or any Invested Entity;
- (e) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity;
- (f) any Shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;

購股權計劃

(A) 眾安房產有限公司 – 計劃

於2009年5月15日，根據及依照上市規則第17章規定，股東批准採納本公司購股權計劃(「**計劃**」)。計劃規則的主要條款載列如下：

1. 計劃的目的：

作為向計劃之合資格參與者對本集團所作貢獻的獎勵或回報。

2. 計劃的參與者：

- (a) 本公司、其任何附屬公司或本集團任何成員公司持有股權權益的任何實體(「**所投資實體**」)的任何僱員(不論為全職或兼職，包括任何執行董事，惟不包括非執行董事)；
- (b) 本公司、其任何附屬公司或任何所投資實體的任何非執行董事(包括獨立非執行董事)；
- (c) 本集團任何成員公司或任何所投資實體之任何貨品或服務供應商；
- (d) 本集團任何成員公司或任何所投資實體的任何客戶；
- (e) 向本集團任何成員公司或任何所投資實體提供研發或其他技術支援的任何人士或實體；
- (f) 本集團任何成員公司或任何所投資實體的任何股東或本集團任何成員公司或任何所投資實體所發行證券的任何持有人；

- (g) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and
- (h) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group.
3. Maximum number of Shares available for subscription:
- The maximum number of Shares which may be allotted and issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes adopted by the Group shall not exceed 30 per cent. of the share capital of the Company in issue from time to time.
- Subject to the rules of the Scheme, the Company may seek approval of its Shareholders in general meeting to refresh the General Scheme Limit (as referred to in paragraph 4 below) provided that the total number of Shares which may be allotted and issued upon exercise of all options to be granted under the Scheme and any other share option scheme(s) of the Group must not exceed 10% of the Shares in issue as at the date of approval of the refreshed limit. For the purpose of calculating the refreshed limit, such options (including those outstanding, cancelled, lapsed or exercised in accordance with the Scheme and any other share option scheme(s) of the Group) previously granted under the Scheme and any other share option scheme(s) of the Group will not be counted.
4. Total number of Shares available for issue under the Scheme:
- The total number of Shares which may be allotted and issued upon the exercise of all options (excluding such options which have lapsed in accordance with the terms of the Scheme and any other share option scheme(s) of the Group) to be granted under the Scheme and any other share option scheme(s) of the Group must not in aggregate exceed 10% of the Shares in issue on the date of approval of the Scheme (the "**General Scheme Limit**") or upon the date of approval of the refreshment of the General Scheme Limit (and, in the case of the Company, not exceeding 236,763,540 Shares
- (g) 本集團任何成員公司或任何所投資實體任何業務領域或業務發展的任何專業或其他方面的顧問或諮詢顧問；及
- (h) 已經或可能透過合營企業、業務聯盟或其他業務安排對本集團發展及增長作出貢獻的任何其他組別或類別的參與者。
3. 可供認購股份最高數目：
- 因行使根據該計劃及本集團所採納之任何其他購股權計劃所授出的所有尚未行使購股權而將予配發及發行的最高股份數目，不得超過本公司不時已發行股本的30%。
- 在計劃規則之規限下，本公司可尋求其股東在股東大會上批准更新一般計劃上限（見下述第4段），惟因行使根據計劃及本集團任何其他購股權計劃將予授出的所有購股權而可能配發及發行的股份總數不得超過批准經更新上限當日已發行股份之10%。就計算經更新上限而言，先前根據計劃及本集團任何其他購股權計劃授出的相關購股權（包括該等根據計劃及本集團任何其他購股權計劃未行使、已註銷、已失效或已行使的購股權）不會計算在內。
4. 根據該計劃可供發行的股份總數限額：
- 因行使根據計劃及本集團任何其他購股權計劃將予授出的所有購股權（不包括根據計劃及本集團任何其他購股權計劃的條款已失效的購股權）而可能配發及發行的股份總數合共不得超過批准計劃當日已發行股份之10%（「**一般計劃上限**」）或於批准更新一般計劃上限日期後已發行股份之10%（就本公司而言，不超過236,763,540股股份（「**經更新一般計劃上限**」），即

(the “**Refreshed General Scheme Limit**”), representing 10% of the total issued share capital of the Company as at 23 September 2013). As at 31 December 2018, the number of Shares that remained available for issue under the Refreshed General Scheme Limit was 236,763,540.

As disclosed in the announcement dated 12 October 2017, the Bonus Issue (details of which are contained in the Company's circular dated 8 September 2017) was made on the basis of one Bonus Share for every one existing Share held by qualifying Shareholders whose names are on the register of members of the Company on the record date (that is, 4 October 2017). As at the record date, the Company had 2,918,298,400 Shares in issue and, accordingly, an aggregate of 2,918,298,400 bonus Shares were issued under the bonus issue on 12 October 2017 on the above basis. As a result of the bonus issue, the exercise price of such outstanding options and the number of Shares to be allotted and issued upon full exercise of the subscription rights attaching thereto were adjusted pursuant to the terms of the Scheme. On 12 October 2017, the adjusted number of Shares that can be subscribed for upon exercise of the outstanding options in full immediately after the bonus issue was 360,933,322 Shares.

5. Maximum entitlement of each participant under the Scheme:

The total number of Shares issued and which may fall to be issued upon the exercise of the options granted under the Scheme and other share option scheme(s) of the Group (if any) (including both exercised or outstanding options) to each participant in any 12-month period shall not exceed 1 per cent of the issued share capital of the Company for the time being (the “**Individual Limit**”). Any further grant of options, which would result in the Shares issued and to be issued upon exercise of all options granted and to be granted to such participant (including exercised, cancelled and outstanding options) under the Scheme and other share option scheme(s) of the Group (if any), in any 12-month period up to and including the date of such further grant in excess of the Individual Limit shall be subject to Shareholders' approval in general meeting of the Company with such participant and his associates abstaining from voting.

6. Amount payable on acceptance of option:

A nominal amount of HK\$1 is payable upon acceptance of the grant of an option.

本公司於2013年9月23日之已發行總股本之10%)。於2018年12月31日，根據經更新一般計劃上限，仍可供發行的股份數目為236,763,540股。

誠如2017年10月12日的公告披露，於記錄日期(即2017年10月4日)名列本公司股東名冊的合資格股東每持有一股現有股份可獲發一股紅股(詳情載於本公司於2017年9月8日的通函)。於記錄日期，本公司共有2,918,298,400股已發行股份，因此，按上述基準於2017年10月12日根據發行紅股而發行的紅股數目合共為2,918,298,400股。根據計劃之條款，該等尚未行使購股權的行使價及其所附認購權獲悉數行使時將予配發及發行之股份數目已因為發行紅股而進行調整，於2017年10月12日，緊接發行紅股後悉數尚未行使購股權獲行使後可予認購之經調整股份數目為360,933,322股。

5. 根據該計劃每名參與者的最高配額：

每名參與者因行使於任何12個月內根據計劃及本集團任何其他購股權計劃(如有)獲授之購股權(包括已行使或尚未行使之購股權)而已獲發行及可能獲發行之股份總數不得超過當時本公司已發行股本1%(「**個人上限**」)。倘再授出購股權將導致有關參與者因行使於截至及包括再獲授購股權當日止12個月內根據計劃及本集團任何其他購股權計劃(如有)已獲授及將獲授之所有購股權(包括已行使、註銷及尚未行使之購股權)而已獲發行及將獲發行之股份超逾個人上限，則必須於股東大會上獲得股東批准，而有關參與者及其聯繫人不得參與投票。

6. 接納購股權時應付款項：

於接納授出購股權時須支付1港元名義金額。

7. Minimum period for which an option must be held before it can be exercised and the exercise period of the option:

Unless otherwise determined by the Directors and stated in the offer to a grantee, there is no minimum period under the Scheme for the holding of an option before it can be exercised. An option may be exercised in accordance with the terms of the Scheme at any time during a period to be determined and notified by the Directors to the relevant grantee, which period may commence on a day after the date upon which the offer for the grant of options is made but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions of early termination thereof.

8. Basis of determining the exercise price of an option:

The exercise price shall be determined by the Directors but shall not be less than the highest of the nominal value of the Shares; the closing price of the Shares on the Stock Exchange on the date of grant; and the average closing price of the Shares on the Stock Exchange for the five business days immediately preceding the date of the offer for the grant.

9. Performance targets

Unless the Directors otherwise determined and stated in the offer for the grant of the options to a grantee, a grantee is not required to achieve any performance targets before any options granted under the Scheme can be exercised.

10. Life of the Scheme:

The Scheme will expire on 14 May 2019.

7. 於購股權可獲行使前必須持有購股權的最低期限及購股權的行使期限：

除非由董事另行釐定並於給予承授人的要約中載明，否則該計劃並無有關購股權可獲行使前持有購股權的最短期限。購股權可依據該計劃條款於由董事釐定及知會有關承授人的期間內隨時行使。該期間可於作出批授購股權建議當日後的日子開始，惟無論如何不得超過於授出購股權當日起計十年，並受其提前終止條文所限。

8. 釐定購股權行使價的基準：

行使價應由董事釐定，惟不得低於以下三者中的最高者：股份面值、股份於授出日期在聯交所的收市價、及股份於緊接建議授出日期前五個營業日在聯交所的平均收市價。

9. 績效指標

除非董事在建議向承授人授出購股權過程中另行決定並陳述，否則於任何根據計劃授出的購股權可予行使之前，承授人毋須達成任何績效指標。

10. 該計劃的有效期：

該計劃將於2019年5月14日屆滿。

OUTSTANDING OPTIONS UNDER THE SCHEME

計劃之尚未行使的購股權

Details of options (the “Options”) granted under the Scheme and outstanding at the beginning and at the end of the year under review are as follows:

於回顧年初及年終根據該計劃已授出而尚未行使的購股權(「購股權」)詳情如下：

Name of participants	Outstanding at 1 January 2018	Number of Options exercised	Number of Options lapsed	Outstanding at 31 December 2018	Date of Options granted	Exercise period	Exercise price of Option HK\$ per Share
參與者姓名	於2018年 1月1日 尚未行使	已行使 購股權數目	已失效 購股權數目	於2018年 12月31日 尚未行使	授出日期	行使期間	購股權行使價 每股港元
Category 1: Directors							
第1類：董事							
Shi Kancheng 施侃成	5,767,400	-	-	5,767,400	9 July 2009	(Note 1)	1.29
					2009年7月9日	(附註1)	
	4,600,000	-	-	4,600,000	22 January 2011	22 January 2014	0.93
					2011年1月22日	to 21 January 2021	
						2014年1月22日至 2021年1月21日	
						(Note 2)	
						(附註2)	
	<u>10,367,440</u>	-	-	<u>10,367,440</u>			
Shen Tiaojuan 沈條娟	2,883,720	-	-	2,883,720	9 July 2009	(Note 1)	1.29
					2009年7月9日	(附註1)	
	2,400,000	-	-	2,400,000	22 January 2011	22 January 2014	0.93
					2011年1月22日	to 21 January 2021	
						2014年1月22日至 2021年1月21日	
						(Note 2)	
						(附註2)	
	<u>5,283,720</u>	-	-	<u>5,283,720</u>			

Name of participants	Outstanding at 1 January 2018	Number of Options exercised	Number of Options lapsed	Outstanding at 31 December 2018	Date of Options granted	Exercise period	Exercise price of Option HK\$ per Share
參與者姓名	於2018年 1月1日 尚未行使	已行使 購股權數目	已失效 購股權數目	於2018年 12月31日 尚未行使	授出日期	行使期間	購股權行使價 每股港元
Zhang Jiangan 張堅鋼	2,643,410	-	-	2,643,410	9 July 2009 2009年7月9日	(Note 1) (附註1)	1.29
	2,200,000	-	-	2,200,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日至 2021年1月21日 (Note 2) (附註2)	0.93
	<u>4,843,410</u>	-	-	<u>4,843,410</u>			
Jim Jianrong 金建榮	1,922,480	-	-	1,922,480	9 July 2009 2009年7月9日	(Note 1) (附註1)	1.29
	1,800,000	-	-	1,800,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日至 2021年1月21日 (Note 2) (附註2)	0.93
	<u>3,722,480</u>	-	-	<u>3,722,480</u>			
Professor Pei Ker Wei 貝克偉教授	720,930	-	-	720,930	9 July 2009 2009年7月9日	(Note 1) (附註1)	1.29
	600,000	-	-	600,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日至 2021年1月21日 (Note 2) (附註2)	0.93
	<u>1,320,930</u>	-	-	<u>1,320,930</u>			

Directors' Report

董事會報告

Name of participants 參與者姓名	Outstanding at 1 January 2018 於2018年 1月1日 尚未行使	Number of Options exercised 已行使 購股權數目	Number of Options lapsed 已失效 購股權數目	Outstanding at 31 December 2018 於2018年 12月31日 尚未行使	Date of Options granted 授出日期	Exercise period 行使期間	Exercise price of Option HK\$ per Share 購股權行使價 每股港元
Dr. Loke Yu 陸海林博士	720,930	-	-	720,930	9 July 2009 2009年7月9日	(Note 1) (附註1)	1.29
	600,000	-	-	600,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日至 2021年1月21日 (Note 2) (附註2)	0.93
	<u>1,320,930</u>	-	-	<u>1,320,930</u>			
	<u>26,858,910</u>	-	-	<u>26,858,910</u>			
Category 2: Employees 第2類：僱員	17,062,010	-	(2,403,100)	14,658,910	9 July 2009 2009年7月9日	(Note 1) (附註1)	1.29
	17,200,000	-	(4,200,000)	13,000,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日至 2021年1月21日 (Note 2) (附註2)	0.93
	<u>34,262,010</u>	-	<u>(6,603,100)</u>	<u>27,658,910</u>			
Category 3: Suppliers of goods or services 第3類：貨品或服務提供商	4,806,200	-	(2,403,100)	2,403,100	9 July 2009 2009年7月9日	(Note 1) (附註1)	1.29
	74,000,000	-	(7,000,000)	67,000,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日至 2021年1月21日 (Note 2) (附註2)	0.93
	<u>78,806,200</u>	-	<u>(9,403,100)</u>	<u>69,403,100</u>			

Name of participants 參與者姓名	Outstanding at 1 January 2018 於2018年 1月1日 尚未行使	Number of Options exercised 已行使 購股權數目	Number of Options lapsed 已失效 購股權數目	Outstanding at 31 December 2018 於2018年 12月31日 尚未行使	Date of Options granted 授出日期	Exercise period 行使期間	Exercise price of Option HK\$ per Share 購股權行使價 每股港元
Category 4: Others 第4類：其他	35,806,202	-	-	35,806,202	9 July 2009 2009年7月9日	(Note 1) (附註1)	1.29
	29,200,000	-	-	29,200,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日至 2021年1月21日 (Note 2) (附註2)	0.93
	54,000,000	(3,000,000)	-	51,000,000	10 July 2013 2013年7月10日	10 July 2013 to 9 July 2023 2013年7月10日至 2023年7月9日 (Note 3) (附註3)	0.73
	119,006,202	(3,000,000)	-	116,006,202			
Total 總計	258,933,322	(3,000,000)	(16,006,200)	239,927,122			

Directors' Report

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Notes:

- The Options may be exercisable at any time during the period from 9 July 2009 to 8 July 2019 (the "Option Period") provided that the maximum number of Options which each Grantee is entitled to exercise shall not exceed:
 - 20 per cent. of the total number of Options during the period from the expiry of the first anniversary of the date of grant to the date immediately before the second anniversary of the date of grant;
 - 20 per cent. of the total number of Options during the period from the second anniversary of the date of grant to the date immediately before the third anniversary of the date of grant;
 - 20 per cent. of the total number of Options during the period from the third anniversary of the date of grant to the date immediately before the fourth anniversary of the date of grant;
 - 20 per cent. of the total number of Options during the period from the fourth anniversary of the date of grant to the date immediately before the fifth anniversary of the date of grant; and
 - 20 per cent. of the total number of Options during the period from the fifth anniversary of the date of grant to the date immediately before the sixth anniversary of the date of grant.
- On 22 January 2011, the Company had granted 80,000,000 Options which may be exercisable after three years from the date of grant (the "Lock-in Period") provided that the Grantee has achieved the prescribed performance target during the Lock-in Period and has passed the Company's assessment, and be exercisable before the expiry of the Option Period on 21 January 2021. The closing price of the Share immediately before the date of granting the Options was HK\$1.85 per share.
- On 10 July 2013, the Company had granted 78,000,000 Options which may be exercisable between 10 July 2013 and 9 July 2023. The closing price of the Share immediately before the date of granting the Options was HK\$1.43 per share.

Other details of the Scheme are set out in the section "Directors' and Chief Executives' interests in securities of the Company" and note 32 to the financial statements.

附註：

- 該等購股權可自2009年7月9日起至2019年7月8日止期間內(「購股權期間」)隨時行使，惟每名承授人可行使的最高購股權數目不得超過：
 - 由授出日期首週年屆滿起至緊接授出日期第二個週年前當日止期間，其購股權總數之20%；
 - 由授出日期第二個週年起至緊接授出日期第三個週年前當日止期間，其購股權總數之20%；
 - 由授出日期第三個週年起至緊接授出日期第四個週年前當日止期間，其購股權總數之20%；
 - 由授出日期第四個週年起至緊接授出日期第五個週年前當日止期間，其購股權總數之20%；及
 - 由授出日期第五個週年起至緊接授出日期第六個週年前當日止期間，其購股權總數之20%。
- 於2011年1月22日，本集團授出合共80,000,000份於授出日期之第三個週年(「鎖定期間」)屆滿後可予行使的購股權，惟各承授人必需於鎖定期間內達其表現目標及經本公司考核後，方可於2021年1月21日購股權期間屆滿前行使。緊接於本公司授出日期前一日之股份收市價為每股1.85港元。
- 於2013年7月10日，本公司已授出78,000,000份購股權，其可於2013年7月10日至2023年7月9日行使。緊接授出購股權之日前股份的收市價為每股股份1.43港元。

有關計劃之其他詳情載於「董事及主要行政人員於本公司證券的權益」一節及財務報表附註32。

(B) China New City Commercial Development Limited – the CNC Scheme

On 20 May 2015, the shareholders of the Company approved the adoption of a share option scheme (the “**CNC Scheme**”) of CNC, a non-wholly owned subsidiary of the Company incorporated in the Cayman Islands whose issued shares are listed on the Stock Exchange (stock code: 1321). The adoption of the CNC Scheme was also approved by the shareholders of CNC on 20 May 2015. The salient terms of the rules of the CNC Scheme are set out below:

1. Purpose of the CNC Scheme

As incentives or rewards to the eligible participants under the CNC Scheme for their contribution to the CNC Group.

2. Participants of the CNC Scheme

- (a) any employee (whether full-time or part-time, including any executive director but excluding any non-executive director) of CNC, any of CNC’s subsidiaries or any entity (the “**CNC Invested Entity**”) in which any member of the CNC Group holds an equity interest (the “**CNC Eligible Employees**”);
- (b) any non-executive directors (including independent non-executive directors) of CNC, any of the CNC’s subsidiaries or any CNC Invested Entity;
- (c) any supplier of goods or services to any member of the CNC Group or any CNC Invested Entity;
- (d) any customer of any member of the CNC Group or any CNC Invested Entity;
- (e) any person or entity that provides research, development or other technological support to any member of the CNC Group or any CNC Invested Entity;

(B) 中國新城市商業發展有限公司 - 中國新城市計劃

於2015年5月20日，股東批准採納中國新城市（本公司的非全資附屬公司，於開曼群島註冊成立，其已發行股份在聯交所上市（股份代號：1321））的購股權計劃（「**中國新城市計劃**」）。採納中國新城市計劃亦於2015年5月20日獲中國新城市股東批准。中國新城市計劃規則的主要條款載列如下：

1. 中國新城市計劃的目的

作為向中國新城市計劃合資格參與者對中國新城市集團所作貢獻的獎勵或回報。

2. 中國新城市計劃的參與者

- (a) 中國新城市、中國新城市的任何附屬公司或中國新城市集團任何成員公司持有股權權益的任何實體（「**中國新城市所投資實體**」）的任何僱員（不論為全職或兼職，包括任何執行董事，惟不包括非執行董事）（「**中國新城市合資格僱員**」）；
- (b) 中國新城市、中國新城市的任何附屬公司或任何中國新城市所投資實體的任何非執行董事（包括獨立非執行董事）；
- (c) 中國新城市集團任何成員公司或任何中國新城市所投資實體之任何貨品或服務供應商；
- (d) 中國新城市集團任何成員公司或任何中國新城市所投資實體的任何客戶；
- (e) 向中國新城市集團任何成員公司或任何中國新城市所投資實體提供研發或其他技術支援的任何人士或實體；

(f) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the CNC Group or any CNC Invested Entity;

(g) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the CNC Group;

and, for the purposes of the CNC Scheme, the offer for the grant of CNC option may be made to any company wholly owned by one or more persons belonging to any of the above classes of participants.

3. Maximum number of shares of CNC (the "CNC Shares") available for subscription

The maximum number of CNC Shares which may be issued upon the exercise of all outstanding CNC options granted and yet to be exercised under the CNC Scheme and any other share option scheme(s) adopted by the CNC Group must not in aggregate exceed 30% of the share capital of CNC in issue from time to time.

Subject to the rules of the CNC Scheme, CNC may seek approval of its shareholders in general meeting to refresh the CNC General Scheme Limit (as referred to in paragraph 4 below) provided that the total number of CNC Shares which may be allotted and issued upon exercise of all CNC options to be granted under the CNC Scheme and any other share option scheme(s) of the CNC Group must not exceed 10% of the CNC Shares in issue as at the date of approval of the refreshed limit. For the purpose of calculating the refreshed limit, such CNC options (including those outstanding, cancelled, lapsed or exercised in accordance with the CNC Scheme and any other share option scheme(s) of the CNC Group) previously granted under the CNC Scheme and any other share option scheme(s) of the CNC Group will not be counted.

(f) 中國新城市集團任何成員公司或任何中國新城市所投資實體任何業務領域或業務發展的任任何專業或其他方面的顧問或諮詢顧問；

(g) 已經或可能透過合營企業、業務聯盟或其他業務安排對中國新城市集團發展及增長作出貢獻的任何其他組別或類別的參與者；

及(就中國新城市計劃而言)，對於任何由一名或一名以上屬上述任何類別參與者之人士全資擁有的任何公司，均可建議向其授出中國新城市購股權。

3. 可供認購的中國新城市股份(「中國新城市股份」)最高數目

因行使根據中國新城市計劃及中國新城市集團所採納之任何其他購股權計劃所授出的所有尚未行使中國新城市購股權而將予發行的中國新城市股份最高數目合共不得超過中國新城市不時已發行股本的30%。

在中國新城市計劃規則之規限下，中國新城市可尋求其股東在股東大會上批准更新中國新城市一般計劃上限(見下述第4段)，惟因行使根據中國新城市計劃及中國新城市集團任何其他購股權計劃將予授出的所有中國新城市購股權而可能配發及發行的中國新城市股份總數不得超過批准經更新上限當日已發行中國新城市股份之10%。就計算經更新上限而言，先前根據中國新城市計劃及中國新城市集團任何其他購股權計劃授出的相關中國新城市購股權(包括該等根據中國新城市計劃及中國新城市集團任何其他購股權計劃未行使、已註銷、已失效或已行使的購股權)不會計算在內。

4. Total number of CNC Shares available for issue under the CNC Scheme

The total number of CNC Shares which may be allotted and issued upon the exercise of all CNC options (excluding such CNC options which have lapsed in accordance with the terms of the CNC Scheme and any other share option scheme(s) of the CNC Group) to be granted under the CNC Scheme and any other share option scheme(s) of the CNC Group must not in aggregate exceed 10% of the CNC Shares in issue on the date of approval of the CNC Scheme on 20 May 2015 (that is, not exceeding 173,800,000 CNC Shares, representing 10% of the total issued share capital of CNC as at that date) (the “**CNC General Scheme Limit**”). As at 31 December 2018, the number of CNC Shares that remained available for issue under the CNC Scheme was 173,800,000.

5. Maximum entitlement of each participant under the CNC Scheme

The total number of CNC Shares issued and which may fall to be issued upon the exercise of the options granted under the CNC Scheme and any other share option scheme(s) of the CNC Group (including both exercised or outstanding options) to each grantee in any 12-month period shall not exceed 1% of the issued share capital of CNC for the time being (the “**CNC Individual Limit**”). Any further grant of CNC options in excess of the CNC Individual Limit in any 12-month period up to and including the date of such further grant must be separately approved by the CNC shareholders in general meeting with such grantee and his associates abstaining from voting.

6. Amount payable on acceptance of CNC option

A nominal consideration of HK\$1 is payable on acceptance of the grant of a CNC option.

4. 根據中國新城市計劃可供發行的中國新城市股份總數限額

因行使根據中國新城市計劃及中國新城市集團任何其他購股權計劃將予授出的所有中國新城市購股權（不包括根據中國新城市計劃及中國新城市集團任何其他購股權計劃的條款已失效的中國新城市購股權）而可能配發及發行的中國新城市股份總數合共不得超過於2015年5月20日批准中國新城市計劃當日已發行中國新城市股份之10%（即不超過173,800,000股新城市股份（佔中國新城市於該日已發行總股本之10%）（「**中國新城市一般計劃上限**」）。於2018年12月31日，根據中國新城市計劃，仍可供發行的中國新城市股份數目為173,800,000股。

5. 根據中國新城市計劃每名參與者的最高配額

每名承授人因行使於任何12個月內根據中國新城市計劃及中國新城市集團任何其他購股權計劃獲授之購股權（包括已行使或尚未行使之購股權）而已獲發行及可能獲發行之中國新城市股份總數不得超過中國新城市當時已發行股本1%（「**中國新城市個人上限**」）。倘再授出購股權於截至及包括再獲授購股權當日止12個月內超逾中國新城市個人上限，則必須於股東大會上獲得中國新城市股東各別批准，而有關承授人及其聯繫人不得參與投票。

6. 接納中國新城市購股權時應付款項

於接納授出中國新城市購股權時須支付1港元名義金額。

7. Minimum period for which a CNC option must be held before it can be exercised and the exercise period of a CNC option

Unless otherwise determined by the CNC directors and stated in the offer to a grantee, there is no minimum period under the CNC Scheme for the holding of a CNC option before it can be exercised. A CNC option may be exercised in accordance with the terms of the CNC Scheme at any time during a period to be determined and notified by the CNC directors to the relevant grantee, which period may commence on a day after the date upon which the offer for the grant of CNC options is made but shall end in any event not later than 10 years from the date of grant of the CNC option subject to the provisions of early termination thereof.

8. Performance targets

Unless the CNC directors otherwise determined and stated in the offer for the grant of CNC options to a grantee, a grantee is not required to achieve any performance targets before any CNC options granted under the CNC Scheme can be exercised.

9. Basis of determining the exercise price of a CNC option

The exercise price shall be a price determined by the CNC directors but shall not be less than the highest of the nominal value of a CNC Share; the closing price of the CNC Shares on the Stock Exchange; and the average closing price of CNC Shares on the Stock Exchange for the five business days immediately preceding the date of the offer for the grant.

10. Life of the CNC Scheme

The CNC Scheme will expire on 19 May 2025.

7. 於購股權可獲行使前必須持有中國新城市購股權的最低期限及中國新城市購股權的行使期限

除非由中國新城市董事另行釐定並於給予承受人的要約中載明，否則中國新城市計劃並無有關購股權可獲行使前持有中國新城市購股權的最短期限。中國新城市購股權可依據中國新城市計劃條款於由中國新城市董事釐定及知會有關承受人的期間內隨時行使。該期間可於作出批授中國新城市購股權建議當日後的日子開始，惟無論如何不得超過於授出中國新城市購股權當日起計十年，並受其提前終止條文所限。

8. 績效指標

除非中國新城市董事在建議向承受人授出中國新城市購股權過程中另行決定並陳述，否則於任何根據中國新城市計劃授出的中國新城市購股權可予行使之前，承受人毋須達成任何績效指標。

9. 釐定中國新城市購股權行使價的基準

行使價應由中國新城市董事釐定，惟不得低於以下三者中的最高者：中國新城市股份面值、中國新城市股份在聯交所的收市價、及股份於緊接建議授出日期前五個營業日在聯交所的平均收市價。

10. 中國新城市計劃的有效期

中國新城市計劃將於2025年5月19日屆滿。

OUTSTANDING OPTIONS UNDER THE CNC SCHEME

CNC had not granted any options under the CNC Scheme during the year under review.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles or the Companies Law of the Cayman Islands, which would oblige the Company to offer new Shares on a pro rata basis to existing Shareholders.

MAJOR CUSTOMERS AND SUPPLIERS

Aggregate sales attributable to the five largest customers of the Group accounted for less than 30% of the Group's total revenue for the year under review.

Aggregate purchases from to the five largest suppliers of the Group accounted for less than 30% of the Group's total purchases for the year under review.

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive Directors

Mr Shi Kancheng (*alias Shi Zhongan*)

Ms Wang Shuiyun

Mr Zhang Jiangang

Ms Shen Tiaojuan

Mr Jin Jianrong

Non-executive Director

Ms Shen Li

Independent non-executive Directors

Professor Pei Ker Wei

Dr Loke Yu (*alias Loke Hoi Lam*)

Mr Zhang Huaqiao

In accordance with article 108(A) of the Articles, Ms Shen Tiaojuan, Mr Jin Jianrong and Professor Pei Ker Wei will retire by rotation, and being eligible will offer themselves for re-election at the forthcoming AGM.

中國新城市計劃之尚未行使的購股權

中國新城市於回顧年度未根據中國新城市計劃授出任何購股權。

優先購買權

細則或開曼群島公司法並無優先購買權的條文，使本公司有責任按比例向現有股東提呈發售新股份。

主要客戶及供應商

本集團五大客戶應佔的總銷售額，佔本集團於回顧年內收入總額少於30%。

本集團五大供應商應佔的總採購額，佔本集團於回顧年內採購總額少於30%。

董事及董事的服務合同

於回顧年度及直至本報告日期在任的董事如下：

執行董事

施侃成先生(又名施中安)

汪水雲女士

張堅鋼先生

沈條娟女士

金建榮先生

非執行董事

沈勵女士

獨立非執行董事

貝克偉教授

陸海林博士

張化橋先生

根據細則第108(A)條，沈條娟女士、金建榮先生、貝克偉教授將於即將召開的股東週年大會上輪值退任，須輪值退任之董事均合資格並願意膺選連任。

Directors' Report

董事會報告

No Director (including the Directors proposed to be re-elected at the AGM) has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and the Company still considers all of the independent non-executive Directors to be independent.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

There was no transaction, arrangement or contract of significance subsisting during or at the end of the year under review in which a Director (or an entity connected with a Director) either directly or indirectly, is or was materially interested.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and senior management of the Group are set out in the section headed "Biographical Details of Directors and Senior Management" of this annual report.

DIRECTORS' REMUNERATION

Details of the Directors' emoluments on a named basis are set out in note 8 to the financial statements.

Remuneration for each of the Directors are determined based on, among others, emoluments paid by comparable companies, his/her time of commitment and responsibilities towards the Company and whether the remuneration package is competitively attractive to retain him/her as director.

The Company and CNC has each maintained a share option scheme for the purpose of providing incentives and rewards to the eligible participants for their contributions to the Group.

There were no compensation paid during the financial year or receivable by directors or past directors for the loss of office as a director of any member of the Group or of any other office in connection with the management of the affairs of any member of the Group distinguishing between contractual and other payments.

概無董事(包括擬於股東週年大會上擬重選連任的董事)已與本公司訂立任何不可由本公司於一年內無償終止(法定賠償以外)的服務合同。

本公司已接獲獨立非執行董事各自根據上市規則第3.13條就其獨立性發出的年度確認書。本公司仍認為所有獨立非執行董事為獨立的。

董事於交易、安排及合同擁有的權益

於回顧年內或年終時並無仍有效且董事(或與董事存在關連的實體)直接或間接擁有重大權益的重要交易、安排或合約。

董事及高級管理層的履歷

董事及本集團的高級管理層的履歷詳情載於本年報「董事及高級管理人員履歷」一節。

董事的薪酬

按具名基準披露之董事薪酬詳情，載於財務報表附註8。

各董事之薪酬是根據(其中包括)可資比較公司所支付的酬金、有關董事為本公司所付出的時間以及其對本公司所承擔之責任，以及有關薪金待遇在吸引其繼續出任董事方面是否具競爭力而釐定。

本公司及中國新城市各自維持一項購股權計劃，以向合資格參與者就彼等對本集團之貢獻提供激勵及獎勵。

於本財政年度，除訂約及其他付款外，概無就本集團任何成員公司之董事離職或失去任何其他有關管理本集團任何成員公司事務之職位而已付或應付董事或前董事之任何賠償。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES OF THE COMPANY

董事及主要行政人員於本公司證券的權益

As at 31 December 2018, to the best knowledge of the Company, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules, were as follows:

於2018年12月31日，據本公司所知，董事及本公司主要行政人員於本公司及其相聯法團（見證券及期貨條例（「證券及期貨條例」）第XV部所指之涵義）之股份、相關股份及債權證擁有須記入根據證券及期貨條例第352條存置之登記冊之任何權益及淡倉，或依據上市規則附錄十上市發行人董事進行證券交易之標準守則須另行知會本公司及聯交所之任何權益及淡倉如下：

(1) Long positions in Shares of the Company

(1) 於本公司股份的好倉

Number of Shares held and nature of interest in the Company:

於本公司持有的股份數目及權益性質：

Name of Director 董事姓名	Capacity and nature of interest 身份及權益性質	Number and class of securities held 所持證券數目及類別	Approximate percentage of interest (Note ⁽²⁾) 權益概約百分比(附註 ⁽²⁾)	Long/Short position 好/淡倉
Mr Shi Kancheng 施侃成先生	Interest of controlled corporation (Note ⁽¹⁾) 受控制法團權益(附註 ⁽¹⁾)	3,262,411,200 Shares of HK\$0.1 each in the capital of the Company 本公司股本中每股面值0.1港元之3,262,411,200股股份	56.15%	Long 好倉

Note: (1) These shares are held by Whole Good Management Limited, the entire issued share capital of which is solely and beneficially owned by Mr Shi Kancheng. Mr Shi Kancheng is the sole director of Whole Good Management Limited.

附註：(1) 此等股份由Whole Good Management Limited持有，其全部已發行股本完全由施侃成先生實益擁有。施侃成先生為Whole Good Management Limited的唯一董事。

(2) The calculation is based on the total number of 5,810,390,800 Shares in issue as at 31 December 2018.

(2) 該百分比乃根據於2018年12月31日總數5,810,390,800股已發行股份而計算得出。

(2) Long positions in underlying shares of the Company: **(2) 於本公司相關股份的好倉：**

Name of Director	Capacity and nature of interest	Number of underlying Shares held (Note ⁽¹⁾)	Approximate percentage of the Company's issued share capital (Note ⁽²⁾)
董事姓名	身份及權益性質	所持相關股份數目 (附註 ⁽¹⁾)	佔本公司已發行股本 概約百分比(附註 ⁽²⁾)
Mr Shi Kancheng 施侃成先生	Beneficial owner 實益擁有人	10,367,440	0.18%
Ms Shen Tiaojuan 沈條娟女士	Beneficial owner 實益擁有人	5,283,720	0.09%
Mr Zhang Jiangan 張堅鋼先生	Beneficial owner 實益擁有人	4,843,410	0.08%
Mr Jin Jianrong 金建榮先生	Beneficial owner 實益擁有人	3,722,480	0.06%
Professor Pei Ker Wei 貝克偉教授	Beneficial owner 實益擁有人	1,320,930	0.02%
Dr Loke Yu 陸海林博士	Beneficial owner 實益擁有人	1,320,930	0.02%

Note: (1) These represent the number of Shares which will be allotted and issued to the respective Directors upon the exercise of the share options granted to each of them pursuant to the share option scheme adopted by the Company on 15 May 2009.

(2) The calculation is based on the total number of 5,810,390,800 Shares in issue as at 31 December 2018.

附註：(1) 此為因根據本公司於2009年5月15日採納的購股權計劃向各董事授出的購股權獲行使而將向各董事配發及發行的股份數目。

(2) 該百分比乃根據於2018年12月31日總數5,810,390,800股已發行股份而計算得出。

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

除上文所披露者外，於2018年12月31日，本公司其他董事及主要行政人員概無於本公司及其相聯法團（見證券及期貨條例第XV部所指之涵義）之股份、相關股份及債權證擁有須記入根據證券及期貨條例第352條存置之登記冊之任何權益或淡倉，或依據標準守則須另行知會本公司及聯交所之任何權益或淡倉。

(3) Long positions in shares of the associated corporation

Number of shares held and nature of interest in CNC, a non-wholly owned subsidiary of the Company, whose shares are listed on the Stock Exchange:

Name of Director	Capacity and nature of interest	Number and class of securities held 所持證券 數目及類別	Approximate percentage of interest 權益概約百分比	Long/Short position 好/淡倉
Mr Shi Kancheng 施侃成先生	Interest of controlled corporation (Note) 受控制法團權益(附註)	31,303,594 shares of HK\$0.1 each in the capital of CNC 中國新城市股本中每股面值 0.1 港元之 31,303,594 股股份	1.71%	Long 好倉

Note: These shares are held by Whole Good Management Limited, the entire issued share capital of which is solely and beneficially owned by Mr Shi Kancheng. Mr Shi Kancheng is the sole director of Whole Good Management Limited.

(3) 於關連公司股份的好倉

於本公司非全資附屬公司中國新城市(其股份於聯交所上市)所持股份數目及權益性質:

附註: 此等股份由 Whole Good Management Limited 持有, 其全部已發行股本完全由施侃成先生實益擁有。施侃成先生為 Whole Good Management Limited 的唯一董事。

CONTRACTS OF SIGNIFICANCE

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

重大合同

本公司、其任何附屬公司、同系附屬公司或其母公司概無訂立於本回顧年度期間或年結日仍然存續而董事於其中直接或間接擁有重大權益的有關本集團業務的重大合約。

SUBSTANTIAL SHAREHOLDERS' INTEREST IN THE SECURITIES OF THE COMPANY

主要股東於本公司證券的權益

As at 31 December 2018, to the best knowledge of the Company, the following parties (other than Directors or chief executives of the Company) were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company, as being directly or indirectly interested or deemed to be interested in 5% or more of the issued share capital of the Company:

據本公司所知，於2018年12月31日，除董事或本公司主要行政人員外，本公司根據證券及期貨條例第336條存置之登記冊所記錄，或須另行知會本公司，直接或間接擁有或被視為擁有本公司已發行股本5%或以上權益之人士如下：

Name	Capacity	Number of Shares held	Approximate percentage of the Company's issued share capital (Note 3) 本公司已發行股本概約百分比(附註3)	Long/Short Position
名稱	身份	所持股份數目		好/淡倉
Whole Good Management Limited ("Whole Good") (Note 1) (附註1)	Beneficial owner 實益擁有人	3,262,411,200	56.15%	Long 好倉
Haitong International Credit Company Limited ("HT Credit") (Note 2) (附註2)	Person having a security interest in Shares 持有抵押權益人士	3,025,052,960	52.06%	Long 好倉
Citigroup Inc.	Person having a security interest in Shares 持有抵押權益人士	526,439,000	9.06%	Long 好倉
	Interest of controlled corporation 受控制法團權益	14,000,000	0.24%	Long 好倉
	Approved lending agent 可供借出的股份	57,998,516	0.99%	Long 好倉
ICBC International Asset Management Limited	Investment manager 投資經理	523,183,000	9.00%	Long 好倉

Notes:

- (1) Whole Good is wholly and beneficially owned by Mr Shi Kancheng, its sole director. Mr Shi is the the chairman, an executive Director and the chief executive officer of the Company. Mr Shi is deemed or taken to be interested in the 3,262,411,200 Shares held by Whole Good by virtue of Part XV of the SFO.
- (2) The 3,025,052,960 Shares were pledged by Whole Good to HT Credit. HT Credit is wholly held or controlled by Haitong International Finance Company Limited ("HTIFC"), which is wholly held or controlled by Haitong International (BVI) Limited ("HTIBVI") and, in turn, wholly held or controlled by Haitong International Securities Group Limited ("HTISG"). HTISG is 61.74% owned or controlled by Haitong International Holdings Limited ("HTIH") which, in turn, is wholly owned or controlled by Haitong Securities Co., Ltd. ("HTSC"). HTIFC, HTIBVI, HTISG, HTIH and HTSC are deemed or taken to be interested in the security interest in the 3,025,052,960 Shares held by HT Credit by virtue of Part XV of the SFO.
- (3) The calculation is based on the total number of 5,810,390,800 Shares in issue as at 31 December 2018.

Save as disclosed above, as at 31 December 2018 and the date of this report, no person, other than a Director or chief executive of the Company, had interests or short positions in the Shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

RELATED PARTY AND CONNECTED TRANSACTIONS

Details of significant related party transactions of the Group are set out in note 35 to the financial statements.

None of the related party transactions constituted non-exempt connected transactions or non-exempt continuing connected transactions in accordance with the Listing Rules during the year ended 31 December 2018.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, as at the latest practicable date prior to the issue of this annual report, the Company has maintained the prescribed public float under the Listing Rules.

附註：

- (1) Whole Good 由其唯一董事施侃成先生全資及實益擁有。施侃成先生為本公司主席、執行董事及首席執行官。根據證券及期貨條例第XV部，施先生被視為或當作於Whole Good 持有的3,262,411,200股股份中擁有權益。
- (2) Whole Good 向HT Credit抵押3,025,052,960股股份。HT Credit由Haitong International Finance Company Limited(「HTIFC」)全資持有或控制，HTIFC由Haitong International (BVI) Limited(「HTIBVI」)全資持有或控制，HTIBVI由Haitong International Securities Group Limited(「HTISG」)全資持有或控制，HTISG由Haitong International Holdings Limited(「HTIH」)擁有61.74%或控制，HTIH由Haitong Securities Co., Ltd.(「HTSC」)全資持有或控制。根據證券及期貨條例第XV部，HTIFC、HTIBVI、HTISG、HTIH及HTSC被視為或當作於HTICC持有的3,025,052,960股股份中之質押權益擁有權益。
- (3) 該百分比乃根據於2018年12月31日總數5,810,390,800股已發行股份而計算得出。

除上文所披露者外，於2018年12月31日及本報告日期，概無任何人士(董事或本公司主要行政人員除外)於本公司的股份及相關股份擁有須記入根據證券及期貨條例第336條規定存置的登記冊之權益或淡倉。

關聯方及關聯交易

本集團重大關聯方交易詳情載於財務報表附註35。

截至2018年12月31日止年度內，概無關聯方交易構成不獲豁免關聯交易或不獲豁免持續關聯交易並須按照上市規則予以披露。

公眾持股量的充足性

根據本公司公開可得的資料及就董事所知，於本年報刊發前的最後實際可行日期，本公司已維持上市規則規定的公眾持股量。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

購買、出售或贖回本公司的上市證券

During the year ended 31 December 2018, the Company repurchased a total of 29,206,000 Shares on the Stock Exchange pursuant to the general mandates granted by the shareholders at the AGM held on 8 June 2017 and 5 June 2018, details of which were as follows:

於截至2018年12月31日止年度內，本公司根據於2017年6月8日及2018年6月5日舉行之股東週年大會上股東授予的一般授權，於聯交所共購回29,206,000股股份，有關詳情載列如下：

Month/year 月／年份	Number of Shares purchased 購買股份數目	Highest price paid 每股價格(最高) HKD 港元	Lowest price paid 每股價格(最低) HKD 港元	Total paid 代價總額 HKD 港元
March 2018 3月／2018年	21,992,000	0.67	0.60	13,982,356.85
June 2018 6月／2018年	7,214,000	0.45	0.41	3,104,433.17
	29,206,000			17,086,790.02

All Shares repurchased were cancelled and accordingly the Company's issued share capital was reduced by the nominal value of these Shares. The repurchases were effected for the benefit of the Company and its Shareholders as a whole by enhancing the value of the net assets and earnings per share of the Company.

所有購回之股份已全部註銷，本公司之已發行股本亦已扣除此等股份之面值。購回股份是為提高本公司每股資產淨值及每股盈利，有利於本公司及其股東整體利益而進行。

Saved as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2018.

除上文披露者外，於截至2018年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

DIRECTORS' INDEMNITIES

董事的彌償保證

The Company has arranged liability insurance for Directors and senior management officers of the Company with appropriate coverage to indemnify them from and against any legal actions arising from the execution of their duties, and such insurance and indemnity was in force during the year ended 31 December 2018 and remain effective as at the date of this annual report.

本公司已為董事及本公司高級管理人員購買責任保險，就彼等履行職責時引起的法律訴訟而提供適當的彌償保障。有關保險和彌償保障於截至2018年12月31日止年度內有效及於本年報日期仍然生效。

CHARITABLE DONATIONS

慈善捐款

During the year under review, the Group made charitable donations amounting to approximately RMB9,324,000 (2017: RMB6,070,991).

於回顧年內，本集團作出的慈善捐款約為人民幣9,324,000元(2017年：人民幣6,070,991元)。

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's principal risks and uncertainties are set out in the paragraphs under "Principal Risks and Uncertainties" in the section headed "Management Discussion and Analysis" of this annual report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Company strives to balance business growth with environmental protection.

As the major businesses of the Group are property development, leasing and hotel operation in China, we evaluate, manage and mitigate from time to time environmental issues within the context of the Group's business activities and objectives for the conservation of energy and other natural resources; (ii) devise environmental policies and measures for the Group so as to keep them in line with the standards required under the applicable laws, rules and regulations to the extent practicable; and (iii) apply our philosophy on environment protection to our supply chain and operations. These include but not limited to the scrutiny in the selection of our business partners or services providers and award the bids of construction and other projects of which the Group is involved to reputable and environmentally-conscientious corporations and contractors with good compliant and environmental records.

Several hotels as operated by the Group have been promoting environmental protection policies for energy management, water management and waste management to minimize the ecological footprint of the hotel operation for years. To name a few, all lightings and appliances will be replaced in phases by energy saving ones. Guest rooms have room card insert energy saving switches and reduction in paper usage in the office and promote storage of files in electronic forms instead of in paper files. On the front of our leasing business, we are careful in the selection of our lessees and implemented environmental policies and measures in the operation of leasing business, including the management of the properties leased by the Group.

The Group has also implemented energy saving practices in the workplace through (i) appropriately designing, constructing, maintaining and, if required, modifying facilities wherever applicable; (ii) using or to replacing gradually existing appliances with more energy efficient appliances for lighting, heating and ventilation systems to reduce energy consumption and (iii) raising awareness of environmental protection at workplace..

主要風險及不確定因素

本集團之主要風險及不確定因素載於本年報之「管理層討論與分析」一節內之「主要風險及不確定因素」一段。

環境政策及表現

本公司竭力在業務增長與環境保護之間達成平衡。

由於本集團的主要業務為在中國從物業開發、租賃及酒店經營，本集團不時評估、管理及減輕其業務活動及目標中存在環境問題以保護能源及其他自然資源；(ii)在可行情況下制定本集團的環境政策及程序以符合適用法律、規則及條例規定的標準；及(iii)針對供應鏈及業務經營應用本集團的環保理念，包括但不限於在遴選業務夥伴及服務提供商時進行審查，將本集團參與的建設項目及其他項目的投標機會授予具有環保意識、合規及環保記錄良好的著名公司及承建商。

本集團運營的多家酒店一直就能源管理、用水管理及廢棄物管理推行環保政策，以最大限度地減少酒店經營造成的生態足跡。例如，所有照明及電器設備均將分階段由節能設備取代。客房配備房卡插入式節能開關，並減少辦公室用紙及提倡以電子方式而非紙質文檔備存文件。租賃業務方面，本集團審慎選擇承租人，並在租賃業務經營過程中(包括本集團已租出物業的管理)執行環保政策及措施。

通過(i)在適用情況下適當設計、修造、維護及(如需要)改造設施；(ii)照明、供暖及通風系統逐漸採用能源效率更高的器材並以之替代現有器材以降低能耗；及(iii)提高工作場所的環保意識，本集團亦在工作場所執行節能慣例。

During the year under review, there had been no record of material breach or violation by the Group of applicable environmental laws, rules or regulations.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group has kept itself abreast with the development of laws, rules and regulations which have or may have an impact on, and has been abiding the laws, rules and regulations applicable to, the operation of its business.

The Group has implemented procedures and policies, employed suitable personnel and engaged professional advisers to ensure that (i) such approvals, permits and licences necessary for the operation of its businesses are obtained; and (ii) its operations are being run in line with the applicable laws, rules and regulations. During the year under review, there had been no material violation of the applicable laws, rules and regulations by the Group.

RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Company is committed to maintaining, and has maintained good relationships with, its employees, customers and suppliers with a view to fostering better mutual understanding and/or a sense of belonging towards the Company. This is conducive to implementing the Group's strategies and business objectives, as well as the Group's business development and sustainability in the long run.

The Group believes that our people are critical success factors to the Group's competitiveness in the market. To attract high calibre people and solidify the management of the Group, eligible participants (including employees of the Group) may be granted options to subscribe for Shares pursuant to the share option scheme adopted by the Company. The Group also provides continuous learning and training programs to its employees to enhance their skills and knowledge, so as to maintain their competitiveness.

Customer satisfaction with our services and products has a profound effects on our profitability. Our dedicated team of sales people are in constant communication with our customers and potential customers to uncover and create customer needs and help customers make informed decisions. To grasp the market trend is critical for the Group to timely adjust our operating strategies to fit the market requirement.

於回顧年度，本集團概無任何嚴重觸犯或違反適用環保法律、規則或條例的記錄。

遵守法律法規

本集團及時了解對其業務經營產生影響或可能產生影響的法律、規則及條例之相關新情況，並始終遵守其業務經營適用的法律、規則及條例。

本集團已執行政程序及政策、僱傭合適人員並委聘專業顧問，以確保(i)取得其業務經營必需的相關批准、許可及牌照；及(ii)依照適用法律、規則及條例經營其業務。於回顧年度，本集團並無發生任何嚴重違反適用法律、規則及條例的情況。

與僱員、客戶及供應商的關係

為增進相互了解及／或對本公司的歸屬感，本公司致力於與僱員、客戶及供應商保持(並確已保持)良好關係。這有助於執行本集團的策略及業務目標，且長遠而言亦有利於本集團的業務發展及可持續性。

本集團相信我們的人才是本集團市場競爭優勢的關鍵成功因素。為有利於引進高端人才和穩定本集團的管理層，合資格參與者(包括本集團員工)可根據本公司採納的購股權計劃獲授購股權以認購股份。本集團亦向員工提供持續教育和培訓計劃，不斷提升員工的技能和知識，保持本集團人才競爭力。

顧客滿意，對我們的服務和產品盈利能力產生深遠的影響。我們專業的銷售團隊與客戶及潛在客戶不斷的溝通，發現及創造客戶需要並最終協助客戶在知情的基礎上作出決策。把握市場走勢對本集團及時調整我們的經營策略以適應市場需求非常重要。

Collaborative and mutual beneficial business relationship with our strategic suppliers and contractors is of important to achieve higher levels of efficiency and competitive advantage. The Group evaluates the capabilities of our supplier and contractors to determine if they are able to meet the requirement and needs of the Group from time to time.

Developing and maintaining good relationship with various commercial banks and financial institutions always are our main tasks because our capital-intensive projects require on-going funding to maintain continuous growth.

ISSUE OF EQUITY SECURITIES

The Company did not carry out any fund raising activities by way of issue of equity securities for the year ended 31 December 2018.

CHANGE IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B of the Listing Rules, the changes in Directors' information are set out below:

1. Dr Loke Yu, an independent non-executive Director, was appointed as an independent non-executive director of TradeGo Fintech Limited, a company listed on the Main Board of the Stock Exchange, with effect from 29 August 2018; and resigned as an independent non-executive director of SCUD Group Limited, a company listed on the Main Board of the Stock Exchange, with effect from 27 September 2018; and resigned as an independent non-executive director of China Beidahuang Industry Group Holdings Limited, a company listed on the Main Board of the Stock Exchange, with effect from 1 November 2018.
2. Ms Shen Li, a non-executive Director, resigned as an executive director of Value Convergence Holdings Limited (a company listed on the Main Board of the Stock Exchange), with effect from 1 November 2018.
3. Mr Zhang Huaqiao resigned as an independent non-executive director of China Rapid Finance Limited (its American Depositary Shares are listed on the New York Stock Exchange), with effect from 28 March 2019.

我們與戰略供應商和承包商的協作和互惠互利業務合作關係對實現更高的效率和競爭優勢非常重要。本集團不時對供應商及承包商的能力進行評估，以確保彼等可達到本集團的要求及需求。

與各商業銀行和金融機構發展和維護良好關係一直是我們的主要任務，因為我們資本密集的項目需要持續的資金來保持持續增長。

發行股本證券

截至2018年12月31日止年度，本公司並無以發行股本證券的方式進行任何集資活動。

董事資料之變動

根據上市規則第13.51B條，董事資料之變動載列如下：

1. 獨立非執行董事陸海林博士獲委任為捷利交易寶金融科技有限公司（一家於聯交所主板上市的公司）的獨立非執行董事，自2018年8月29日起生效；及辭任飛毛腿集團有限公司（一家於聯交所主板上市的公司）的獨立非執行董事，自2018年9月27日起生效；並辭任中國北大荒產業集團控股有限公司（一家於聯交所主板上市的公司）的獨立非執行董事，自2018年11月1日起生效。
2. 非執行董事沈勵女士辭任滙盈控股有限公司（一家於聯交所主板上市的公司）的執行董事，自2018年11月1日起生效。
3. 獨立非執行董事張化橋先生辭任China Rapid Finance Limited（其美國存託股份於紐約證券交易所上市）的獨立非執行董事，自2019年3月28日起生效。

SUBSEQUENT EVENTS

Details of the matters that occurred and bore significant effect to the Group between the year end date and the date of this report are set out in the section headed "Management Discussion and Analysis" of this annual report.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 3 June 2019 to Thursday, 6 June 2019 (both days inclusive), during which period no transfer of shares can be registered. In order to qualify for attending and voting at the forthcoming annual general meeting to be held on Thursday, 6 June 2019, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Friday, 31 May 2019.

AUDITORS

Ernst & Young will retire and a resolution for their re-appointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

Zhong An Real Estate Limited

Shi Kancheng

Chairman

The People's Republic of China, 19 March 2019

結算日後事項

自年結日起至本報告日期止期間發生並對本集團產生重大影響的事宜之詳情已載於本年報之「管理層討論與分析」一節。

暫停辦理股份過戶登記

本公司將於2019年6月3日(星期一)至2019年6月6日(星期四)(首尾兩天包括在內)暫停辦理股份過戶登記，期間概不會辦理股份過戶登記手續。為符合出席於2019年6月6日(星期四)舉行的應屆股東週年大會並於會上投票的資格，所有過戶文件及有關股票最遲須於2019年5月31日(星期五)下午四時三十分前送達本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓。

核數師

安永會計師事務所將退任，本公司重新聘任其為核數師的決議案將在即將舉行的股東大會上提呈。

代表董事會

眾安房產有限公司

主席

施侃成

中華人民共和國，2019年3月19日



To the shareholders of Zhong An Real Estate Limited

(Incorporated in the Cayman Islands as an exempted company with limited liability)

OPINION

We have audited the consolidated financial statements of Zhong An Real Estate Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 105 to 296, which comprise the consolidated statement of financial position as at 31 December 2018, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (the “IASB”) 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 (“HKSA”) issued by the Hong Kong Institute of Certified Public Accountants (“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.

致眾安房產有限公司全體股東

(於開曼群島註冊成立的獲豁免有限公司)

意見

我們已審核載列於第105至296頁的眾安房產有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的合併財務報表，當中包括於2018年12月31日的合併財務狀況表、截至該日止年度的合併損益表、合併全面收益表、合併權益變動表及合併現金流量表，以及合併財務報表附註(包括重大會計政策概要)。

我們認為，合併財務報表根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實而公平地反映了貴集團於2018年12月31日的合併財務狀況以及其截至該日止年度的合併財務表現及合併現金流量，並已遵照香港公司條例妥為編製。

意見基準

我們已按照香港會計師公會(「香港會計師公會」)頒佈的香港核數準則(「香港核數準則」)進行審核工作。我們根據該等準則的責任進一步描述於本報告「核數師有關審核合併財務報表的責任」一節。按照香港會計師公會的「專業會計師操守守則」(「守則」)，我們獨立於貴集團，且我們已按照守則履行其他道德責任。我們相信，我們獲取的審核證據屬充分、適當，為我們的審核意見提供了基礎。

To the shareholders of Zhong An Real Estate Limited (continued)

致眾安房產有限公司全體股東(續)

KEY AUDIT MATTERS

主要審核事項

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.

主要審核事項指根據我們的專業判斷，在我們對本期間合併財務報表的審核中最重要的事項。該等事項在我們對合併財務報表進行整體審核及就此達致意見時處理，我們並不就此另外提供意見。就以下各事項而言，我們對審核如何處理該事項的說明乃在該背景下提供。

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.

我們已履行本報告「核數師有關審核合併財務報表的責任」一節所述責任，包括與該等事項有關的責任。因此，我們的審核包括採取為回應我們對合併財務報表中存在重大失實陳述風險的評估而設計的程序。我們審核程序的結果(包括為解決下列事項所採取的程序)為我們關於隨附合併財務報表的審核意見提供了基礎。

Key audit matter	How our audit addressed the key audit matter	主要審核事項	我們的審核如何處理主要審核事項
Valuation of investment properties		投資物業的分類及估值	
<p>As at 31 December 2018, the Group's investment properties amounted to RMB 5,529 million, which represented 22% of the Group's total assets. Investment properties are stated at fair value. Management is required to exercise significant judgement in determining the fair value of investment properties as disclosed in note 3 to the consolidated financial statements.</p>	<p>We evaluated the competence and independence of the external valuation expert engaged by the Group. We performed audit procedures including checking those signed rental contracts, comparing the unit price of adjacent similar properties that were benchmarked in the valuation process, and assessing assumptions related to future market rents, the discount rates and future maintenance costs applied based on historical experiences with the involvement of our internal valuation specialists, who focused on the term yield, reversionary yield and market unit rent. We also assessed the adequacy of the disclosures in the consolidated financial statements.</p>	<p>於 2018 年 12 月 31 日，貴集團的投資物業達人民幣 5,529 百萬元，佔 貴集團總資產 22%。投資物業按公平值列賬。如合併財務報表附註 3 所披露，管理層在釐定投資物業的公平值時需要作出重大判斷。</p>	<p>我們已評估貴集團所委聘的外部估值專家的能力及獨立性。我們執行審計程序，包括檢查已簽署的租賃合同、在估值過程中按相鄰類似物業單價為基準以作比較，以及我們的內部估值專家參與在內並專注於年期回報率、復歸回報率及市場單位租金而根據過往經驗評估與未來市場租金相關的假設、貼現率及未來維修成本。我們亦已評估合併財務報表中披露是否充分。</p>
<p>The Group engaged an external valuation expert to perform the valuation of investment properties. The valuation methods applied included the direct comparison approach and income approach which involved various assumptions, such as estimated rental revenues, discount rates, occupancy rates, historical transactions and market knowledge.</p>		<p>貴集團已委聘一位外部估值專家對投資物業進行估值。應用之估值方法包括直接比較方法及收入方法，當中涉及多項假設，例如估計租金收入、貼現率、入住率、歷史交易及市場知識。</p>	
<p>The related disclosures are included in notes 2.4, 3 and 13 to the consolidated financial statements.</p>		<p>相關披露載於合併財務報表附註 2.4、3 及 13。</p>	

Key audit matter	How our audit addressed the key audit matter	主要審核事項	我們的審核如何處理主要審核事項
Net realisable value of completed properties held for sale and properties under development		持作銷售已落成物業及開發中物業的可變現淨值	
<p>As at 31 December 2018, the Group's properties under development and completed properties held for sale amounted to RMB12,742 million, which represented 51% of the Group's total assets. These properties were stated at the lower of cost and net realisable value. The net realisable value was estimated by management based on expected selling prices, the cost of completion of properties under development, and the costs to be incurred in selling the properties based on prevailing market conditions. The estimation of the net realisable value involved significant judgement.</p>	<p>We reviewed the Group's net realisable value estimation and checked the expected selling prices to the prices of similar properties presold by the Group recently or the prices of adjacent properties sold. For the cost of completion of properties under development and the cost to be incurred in selling the properties, we evaluated management's estimation methodology, which has been updated to reflect the latest historical information and the refined construction and selling costs budget process.</p>	<p>於 2018 年 12 月 31 日，貴集團的開發中物業及持作銷售已落成物業達人民幣 12,742 百萬元，佔貴集團總資產 51%。此等投資物業以成本及可變現淨值較低者列示。可變現淨值乃由管理層根據預期售價、開發中物業的落成成本以及基於現行市場情況出售物業所產生的成本而估計。可變現淨值之估計涉及高水平的判斷。</p>	<p>我們已審閱貴集團的可變現淨值估計及將預期售價與最近貴集團預售之類似物業或鄰近已售物業的售價作檢查。就開發中物業的落成成本及出售物業所產生的成本，我們對管理層的估計方法進行了評估，該方法已被更新，以反映最近期的歷史信息以及改進了建築及出售成本預算過程。</p>
<p>The related disclosures are included in notes 3, 14 and 22 to the consolidated financial statements.</p>		<p>相關披露載於合併財務報表附註 3、14 及 22。</p>	

To the shareholders of Zhong An Real Estate Limited (continued)

致眾安房產有限公司全體股東(續)

Other information included in the Annual Report

年報中包含的其他資料

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.

貴公司董事對其他資料負責。其他資料包括年報中包含的資料，合併財務報表及我們的核數師報告除外。

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

我們對合併財務報表的意見不涵蓋其他資料，且我們並不對此發表任何形式的保證結論。

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.

就我們對合併財務報表的審核而言，我們的責任是閱讀其他資料，並同時考慮其他資料是否與合併財務報表或我們在審核過程中獲得的了解存在重大不一致或看似嚴重失實。倘若基於我們進行的工作，我們認為該其他資料存在重大失實陳述，則我們須報告該事實。我們在此方面無任何發現可報告。

Responsibilities of the directors for the consolidated financial statements

董事對合併財務報表的責任

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 IFRSs issued by the IASB 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.

貴公司董事負責根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例的披露規定編製合併財務報表，以令合併財務報表作出真實而公平的反映，及落實其認為必要的內部監控，以使合併財務報表不存在由於欺詐或錯誤而導致的重大失實陳述。

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.

在編製合併財務報表時，貴公司董事有責任評估貴集團持續經營的能力，披露(如適用)與持續經營有關的事項，並使用持續經營會計基準(除非貴公司董事擬將貴集團清盤或終止經營，或除此之外並無其他可行的選擇)。

To the shareholders of Zhong An Real Estate Limited (continued)

Responsibilities of the directors for the consolidated financial statements (continued)

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

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

致眾安房產有限公司全體股東(續)

董事對合併財務報表的責任(續)

貴公司董事在履行監督貴集團財務報告程序的職責時獲審核委員會協助。

核數師審核合併財務報表的責任

我們的目標是就合併財務報表整體是否不存在重大失實陳述(不論因欺詐或錯誤導致)取得合理保證,並出具包含我們意見的核數師報告。我們僅向貴公司全體股東報告我們的結論,並不作其他用途。我們概不就本報告的內容向其他任何人士負有或承擔任何責任。

合理保證是一種高水平的保證,但並不保證按照香港核數準則進行的審核總能發現所存在的重大失實陳述。失實陳述可能因欺詐或錯誤而產生,如個別或整體合理預期可能影響用戶基於該等合併財務報表作出的經濟決定,則屬重大。

作為按照香港核數準則進行審核的一部分,我們在整個審核期間作出專業判斷並保持專業懷疑。我們亦:

- 識別及評估合併財務報表中存在重大失實陳述(不論因欺詐或錯誤導致)的風險,設計及執行應對該等風險的審核程序,並取得充分適當的審核證據,為我們的意見提供基礎。未發現欺詐導致重大失實陳述的風險高於錯誤導致重大失實陳述的風險,原因是欺詐可能涉及勾結、偽造、故意遺漏、虛假陳述或超越內部監控。
- 取得與審核相關的內部控制的監控,以設計適當的審核程序,但目的並非對貴集團內部控制的有效性發表意見。

To the shareholders of Zhong An Real Estate Limited (continued)

致眾安房產有限公司全體股東(續)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

核數師審核合併財務報表的責任(續)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
 - Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 評價董事所採用會計政策的適當性及所作出會計估計的合理性。
 - 對董事使用持續經營會計基準的適當性，及(基於所取得的審核證據)是否存在與事件或狀況相關且可能導致對 貴集團持續經營能力產生重大疑問的重大不確定性得出結論。倘若我們認為存在重大不確定性，需要在核數師報告中提請注意合併財務報表的相關披露或(如該披露不足)修改我們的意見。我們的結論基於截至核數師報告日期所獲得的審核證據。然而，未來事件或狀況可能導致 貴集團無法持續經營。
 - 評價合併財務報表的整體列報、結構及內容，包括披露及合併財務報表是否按實現公平列報的方式反映了相關交易及事件。
 - 獲取有關貴集團內實體或業務活動的財務資料的充分適當的審核證據，以對合併財務報表發表意見。我們負責指導、監督及進行集團審核。我們仍然對我們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.

我們就(其中包括)審核的規劃範圍及時間與重大審核結果(包括我們在審核中發現的內部控制重大缺陷)與審核委員會溝通。

To the shareholders of Zhong An Real Estate Limited (continued)

致眾安房產有限公司全體股東(續)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

核數師審核合併財務報表的責任(續)

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.

我們亦向審核委員會提供一份聲明，表示我們已遵守有關獨立性的相關道德要求，並就合理可能導致對我們獨立性產生疑問的所有關係及(如適用)相關保障措施與審核委員會溝通。

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.

根據與審核委員會溝通的事項，我們認為有關事項是對審核本期間合併財務報表而言最重要的事項，因此屬於主要審核事項。我們在核數師報告中說明該等事項，除非法律或法規禁止公開披露該事項，或(在極少數情況下)由於其不利後果合理預期將超過公開披露所帶來的公共利益，我們認為該事項不應在我們的報告中披露。

The engagement partner on the audit resulting in this independent auditor's report is Philip Leung, Wai Lap.

編製本獨立核數師報告的審核的合夥人為Philip Leung, Wai Lap。

Yours faithfully,

此致

Ernst & Young

Certified Public Accountants

Hong Kong

安永會計師事務所

執業會計師

香港

謹啟

19 March 2019

2019年3月19日

Consolidated Statement of Profit or Loss

合併損益表

Year ended 31 December 2018 截至2018年12月31日止年度

		Notes	2018	2017
		附註	2018年	2017年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Revenue	收入	5	5,169,369	4,395,117
Cost of sales	銷售成本		(3,471,274)	(3,385,190)
Gross profit	毛利		1,698,095	1,009,927
Other income and gains	其他收入及收益	5	81,546	109,276
Selling and distribution expenses	銷售及分銷開支		(259,158)	(269,631)
Administrative expenses	行政開支		(429,205)	(302,104)
Other expenses	其他開支		(86,523)	(25,517)
Finance costs	財務費用	7	(114,693)	(41,426)
Fair value (loss)/gain upon transfer to investment properties	轉撥至投資物業的公允價值(虧損)/收益	13	(25,030)	523
Changes in fair value of investment properties	投資物業的公允價值變動	13	21,169	825,362
Share of profits and losses of: Joint ventures and an associate	分佔合營企業及一間聯營企業的利潤及虧損	17	(2,629)	(4,371)
Profit before tax	除稅前利潤	6	883,572	1,302,039
Income tax expense	所得稅開支	10	(520,509)	(493,635)
Profit for the year	年內利潤		363,063	808,404
Attributable to:	以下應佔：			
Owners of the parent	母公司擁有人		286,881	547,435
Non-controlling interests	非控股權益		76,182	260,969
			363,063	808,404
Earnings per share attributable to ordinary equity holders of the parent	母公司普通股持有人應佔每股盈利	11		
Basic	基本		RMB5 cents 人民幣5分	RMB10 cents 人民幣10分
Diluted	攤薄		RMB5 cents 人民幣5分	RMB10 cents 人民幣10分

Consolidated Statement of Comprehensive Income

合并全面收益表

Year ended 31 December 2018 截至2018年12月31日止年度

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Profit for the year	年內利潤	363,063	808,404
Other comprehensive income	其他全面收益		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益的其他全面收益：		
Exchange difference:	匯兌差額：		
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	23,868	(2,545)
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	於其後期間可能重新分類至損益的其他全面收益淨額	23,868	(2,545)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	於其後期間不會重新分類至損益的其他全面收益：		
Equity investments designated at fair value through other comprehensive income:	指定為按公允價值計入其他全面收益的權益投資：		
Changes in fair value	公允價值變動	9,000	-
Income tax effect	所得稅影響	(2,250)	-
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	於其後期間不會重新分類至損益的其他全面收益淨額	6,750	-
Total comprehensive income for the year	年內全面收益總額	393,681	805,859
Attributable to:	以下應佔：		
Owners of the parent	母公司擁有人	318,763	541,870
Non-controlling interests	非控股權益	74,918	263,989
		393,681	805,859

Consolidated Statement of Financial Position

合併財務狀況表

31 December 2018 2018年12月31日

			2018	2017
		Notes	2018年	2017年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Non-current assets	非流動資產			
Property and equipment	房屋及設備	12	2,116,482	2,059,812
Investment properties	投資物業	13	5,502,607	5,475,911
Properties under development	開發中物業	14	1,157,623	1,857,179
Restricted cash	受限制現金	26	49,558	139,927
Available-for-sale investments	可供出售投資	15	-	367,653
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計入其他全面收益的權益投資	15	423,605	-
Long term prepayments	長期預付款	16	706,929	236,665
Investments in joint ventures	於合營企業的投資	17	-	629
Deferred tax assets	遞延稅項資產	20	52,745	101,062
Total non-current assets	總非流動資產		10,009,549	10,238,838
Current assets	流動資產			
Completed properties held for sale	持作銷售已落成物業	22	4,231,066	3,528,806
Properties under development	開發中物業	14	7,352,963	4,416,081
Inventories	存貨		29,731	17,431
Trade and bills receivables	應收貿易賬款及票據	24	56,029	64,239
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產	25	950,141	764,020
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	23	76,635	72,298
Loans to a joint venture	向一間合營企業貸款	18	67,304	-
Loans to an associate	向一間聯營企業貸款	19	175,300	-
Restricted cash	受限制現金	26	551,461	790,733
Cash and cash equivalents	現金及現金等價物	26	1,539,762	2,502,367
Investment properties classified as held for sale	分類為持作出售的投資物業	13	25,993	202,889
Total current assets	總流動資產		15,056,385	12,358,864
Current liabilities	流動負債			
Advance from joint ventures	合營企業預付款		228,293	108,520
Trade payables	應付貿易賬款	27	1,700,198	1,747,904
Other payables and accruals	其他應付款項及應計費用	28	916,793	636,930
Contract liabilities	合約負債	29	4,452,309	-
Advances from customers	客戶預付款	29	-	4,573,014
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	30	1,384,960	1,627,419
Tax payable	應付稅項	10	1,198,762	785,661
Total current liabilities	總流動負債		9,881,315	9,479,448
Net current assets	流動資產淨額		5,175,070	2,879,416
Total assets less current liabilities	總資產減流動負債		15,184,619	13,118,254

Consolidated Statement of Financial Position

合併財務狀況表

31 December 2018 2018年12月31日

			2018	2017
		<i>Notes</i>	2018年	2017年
		<i>附註</i>	RMB'000	RMB'000
			人民幣千元	人民幣千元
Non-current liabilities	非流動負債			
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	30	3,383,125	2,932,000
Deferred tax liabilities	遞延稅項負債	20	995,486	1,127,090
Other non-current liabilities	其他非流動負債		1,255,889	–
Total non-current liabilities	總非流動負債		5,634,500	4,059,090
Net assets	淨資產		9,550,119	9,059,164
Equity	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	31	514,342	516,469
Reserves	儲備	33	7,240,868	6,934,889
			7,755,210	7,451,358
Non-controlling interests	非控股權益		1,794,909	1,607,806
Total equity	總權益		9,550,119	9,059,164

Shi Kancheng
Director

Shen Tiaojuan
Director

董事
施侃成

董事
沈條娟

Consolidated Statement of Changes in Equity

合併權益變動表

Year ended 31 December 2018 截至2018年12月31日止年度

		Attributable to owners of the parent												Non-controlling interests	Total equity
		母公司擁有人應佔													
		Share capital	Share premium account	Contributed surplus	Capital reserve	Share option reserve	Statutory surplus reserve	Statutory reserve fund	Fair value reserve	Exchange fluctuation reserve	Retained profits	Proposed final dividend	Total		
		股本	股份溢價賬	實繳盈餘	股本準備金	購股權準備金	法定盈餘公積金	法定準備金	公允價值準備金	匯兌波動準備金	保留盈利	末期股息建議	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note 31	Note 33(a)	Note 33(b)	Note 33(c)	Note 32	Note 33(d)	Note 33(d)	Note 33(d)	Note 33(d)	Note 33(d)	Note 33(d)	Note 33(d)	Note 33(d)	Note 33(d)
		附註31	附註33(a)	附註33(b)	附註33(c)	附註32	附註33(d)	附註33(d)	附註33(d)	附註33(d)	附註33(d)	附註33(d)	附註33(d)	附註33(d)	附註33(d)
At 1 January 2017	2017年1月1日	220,811	2,966,262	39,318	269,300	151,911	208,359	8,239	-	(104,504)	2,779,216	-	6,538,902	1,172,233	7,711,135
Profit for the year	年內利潤	-	-	-	-	-	-	-	-	-	547,435	-	547,435	260,969	808,404
Other comprehensive income for the year	年內其他全面收益：														
Exchange differences related to foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	-	(5,565)	-	-	(5,565)	3,020	(2,545)
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	-	-	-	(5,565)	547,435	-	541,870	263,989	805,859
Addition of non-controlling interests	添置非控股權益	-	-	-	-	-	-	-	-	-	-	-	-	190,261	190,261
Issue of shares	發行股份	295,658	56,251	-	-	-	-	-	-	-	-	-	351,909	-	351,909
Share options forfeiture	購股權沒收	-	-	-	-	(33,419)	-	-	-	-	33,419	-	-	-	-
Dilution due to issuance of new shares by a subsidiary	因附屬公司發行新股份而產生之攤薄	-	-	-	18,677	-	-	-	-	-	-	-	18,677	(18,677)	-
Statutory surplus reserve	法定盈餘公積金	-	-	-	-	-	5,048	-	-	-	(5,048)	-	-	-	-
At 31 December 2017	2017年12月31日	516,469	3,022,503*	39,318*	287,977*	118,492*	213,407*	8,239*	-*	(110,069)*	3,355,022*	-	7,451,358	1,607,806	9,059,164
Profit for the year	年內利潤	-	-	-	-	-	-	-	-	-	286,881	-	286,881	76,182	363,063
Other comprehensive income for the year	年內其他全面收益：														
Changes in fair value of equity investments designated at fair value through other comprehensive income, net of tax	指定為按公允價值計量且其變動計入其他全面收益的權益投資，扣除稅項	-	-	-	-	-	-	-	6,750	-	-	-	6,750	-	6,750
Exchange differences related to foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	-	25,132	-	-	25,132	(1,264)	23,868
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	-	-	6,750	25,132	286,881	-	318,763	74,918	393,681
Addition of non-controlling interests	添置非控股權益	-	-	-	-	-	-	-	-	-	-	-	-	122,651	122,651
Repurchase of shares	購回股份	(2,370)	(11,523)	-	(2,789)	-	-	-	-	-	-	-	(16,682)	(10,466)	(27,148)
Exercise of share options	行使購股權	243	1,431	-	-	97	-	-	-	-	-	-	1,771	-	1,771
Share option forfeiture	購股權沒收	-	-	-	-	(8,480)	-	-	-	-	8,480	-	-	-	-
Statutory surplus reserve	法定盈餘公積金	-	-	-	-	-	863	-	-	-	(863)	-	-	-	-
At 31 December 2018	2018年12月31日	514,342	3,012,411*	39,318*	285,188*	110,109*	214,270*	8,239*	6,750*	(84,937)*	3,649,520*	-	7,755,210	1,794,909	9,550,119

* These reserve accounts comprise the consolidated reserves of RMB 7,240,868,000 (2017: RMB6,934,889,000) in the consolidated statement of financial position.

* 該等儲備賬目包括合併財務狀況表內合併儲備人民幣7,240,868,000元(2017年：人民幣6,934,889,000元)。

Consolidated Statement of Cash Flows

合併現金流量表

Year ended 31 December 2018 截至2018年12月31日止年度

			2018	2017
		Notes	2018年	2017年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Cash flows from operating activities	經營業務的現金流量			
Profit before tax	除稅前利潤		883,572	1,302,039
Adjustments for:	調整：			
Depreciation	折舊	12	59,811	31,866
Fair value loss/(gain) upon transfer to investment properties	轉撥至投資物業的公允價值虧損/(收益)	13	25,030	(523)
Changes in fair value of investment properties	投資物業的公允價值變動	13	(21,169)	(825,362)
Investment income from financial assets at fair value through profit or loss	按公允價值計量且其變動計入當期損益的金融資產投資收入	5	(28,516)	(823)
Changes in fair value of financial assets at fair value through profit or loss	按公允價值計量且其變動計入當期損益的金融資產公允價值變動	6	30,586	(1,002)
Provision of completed properties held for sale to net realisable value	持作出售已落成物業撥備至可變現淨值	22	28,235	-
Realise of properties under development to net realisable value	變現開發中物業至可變現淨值	14	-	(1,213)
Share of profits and losses of joint ventures and an associate	分佔合營企業及聯營企業的 利益及虧損		2,629	4,371
Loss/(gain) on disposal of investment properties	出售投資物業的虧損/(收益)	6	28,576	(61,991)
Finance costs	財務費用	7	114,693	41,426
			1,123,447	488,788
Increase in properties under development	開發中物業增加		(248,507)	(482,112)
Increase in investment properties and investment properties under construction	投資物業及在建投資物業增加		(24,924)	(858,814)
(Increase)/decrease in completed properties held for sale	投資物業及持作銷售投資物業 (增加)/減少		(810,501)	1,977,756
Decrease in trade and bills receivables	應收貿易賬款及票據減少		8,210	14,082
Decrease in deposits and other receivables	按金及其他應收款項減少		5,731	152,242
Increase in prepayments and other assets	預付款及其他資產增加		(191,852)	(437,098)
(Increase)/decrease in long term prepayments	長期預付款(增加)/減少		(470,264)	173,293
Increase in inventories	存貨增加		(12,300)	(1,273)
Decrease/(increase) in restricted cash for pre-sale proceeds	預售所得款項受限制現金 減少/(增加)		99,435	(348,028)
Decrease in trade payables	應付貿易賬款減少		(47,706)	(191,074)
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)/增加		(131,996)	139,953
(Decrease)/increase in sales proceeds received from customers	客戶預付款(減少)/增加		(91,709)	1,521,934
Cash (used in)/generated from operations	經營業務(耗用)/產生的現金		(792,936)	2,149,649
Interest paid	已付利息		(302,514)	(309,466)
Income tax and land appreciation tax paid	已付所得稅及土地增值稅		(192,945)	(210,841)

Consolidated Statement of Cash Flows

合併現金流量表

Year ended 31 December 2018 截至2018年12月31日止年度

	Notes 附註	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Net cash (used in)/generated from operating activities		(1,288,395)	1,629,342
Cash flows from investing activities			
Loans received from a joint venture		-	173,246
Acquisition of a joint venture		(2,000)	(5,000)
Loans to a joint venture		(67,304)	-
Loans to an associate		(175,300)	-
Purchase of investment on financial assets at fair value through profit or loss		(124,126)	-
Proceeds from disposal of financial assets at fair value through profit or loss		117,719	-
Increase in investment properties and investment properties under construction		(107,731)	(169,506)
Proceeds from disposal of investment properties		301,428	927,646
Purchases of items of property and equipment		(130,848)	(308,434)
Advance from a joint venture		119,773	108,520
Investment on equity investments designated at fair value through other comprehensive income		(46,952)	-
Purchase of available-for-sale investments		-	(409,335)
Proceeds from disposal of items of property and equipment		14,367	(858)
Proceeds from disposal of a joint venture		-	759
Decrease/(increase) in restricted cash		230,206	(87,143)
Net cash generated from investing activities		129,232	229,895
Cash flows from financing activities			
Proceeds from issue of shares		-	351,909
New interest-bearing bank and other borrowings		2,955,216	2,104,967
Repurchase of shares		(27,148)	-
Repayment of interest-bearing bank and other borrowings		(2,746,550)	(2,813,896)
Acquisition of non-controlling interests		122,651	190,261
Exercise of share options		1,771	-
Decrease in an amount due to a non-controlling shareholder	28	(120,950)	(124,864)
Net cash generated from/(used in) financing activities		184,990	(291,623)
Net (decrease)/increase in cash and cash equivalents		(974,173)	1,567,614
Cash and cash equivalents at beginning of year		2,502,367	946,651
Effect of foreign exchange rate changes, net		11,568	(11,898)
Cash and cash equivalents at end of year		1,539,762	2,502,367
Analysis of balances of cash and cash equivalents			
Cash and bank balances	26	1,539,762	2,502,367

Notes to Financial Statements

財務報表附註

Year ended 31 December 2018 截至2018年12月31日止年度

1. CORPORATE AND GROUP INFORMATION

Zhong An Real Estate Limited (the “Company”) is a limited liability company incorporated as an exempted company in the Cayman Islands on 13 March 2007 under the Companies Law (revised) of the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company and its subsidiaries (together, the “Group”) are principally engaged in property development, property leasing and hotel operations. The Group’s property development projects during the year were all located in Zhejiang, Anhui and Jiangsu provinces, the People’s Republic of China (the “PRC”). There were no significant changes in the nature of the Group’s principal activities during the year.

The Company was listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “HKSE”) with the stock code “00672” on 13 November 2007 and raised capital amounting to HK\$3,621 million from the market.

In the opinion of the Company’s directors (the “Directors”), the holding company and the ultimate holding company of the Company is Whole Good Management Limited, a company incorporated in the British Virgin Islands on 3 May 2007. Whole Good Management Limited is wholly owned by Mr. Shi Kancheng, Chairman of the Company.

1. 公司及集團資料

眾安房產有限公司(「本公司」)在2007年3月13日根據開曼群島公司法(經修訂)在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司及其附屬公司(統稱「本集團」)主要從事物業開發、物業租賃及酒店營運。年內，本集團的物業開發項目位於中華人民共和國(「中國」)浙江、安徽及江蘇省。年內本集團的主營業務性質並無發生重大變動。

本公司於2007年11月13日於香港聯合交易所有限公司(「香港聯交所」)主板上市，股份代號為「00672」，從市場所得資本為3,621百萬港元。

依本公司董事(「董事」)認為，本公司的控股公司及最終控股公司為Whole Good Management Limited，一家於2007年5月3日在英屬維京群島註冊成立的公司。本公司董事長施侃成先生全資擁有Whole Good Management Limited。

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries

Particulars of the major subsidiaries are as follows:

Name of company 公司名稱	Place and date of incorporation/ registration and place of business 註冊成立/成立及 業務地點及日期	Issued ordinary/ registered capital as at 31 December 2018 2018年12月31日 已發行普通/註冊資本	Percentage of equity attributable to the Group as at 31 December 本集團應佔股權百分比		Principal activities 主要業務
			2018 2018年	2017 2017年	
浙江眾安房地產蕭山 開發有限公司 Zhejiang Zhong An Property Development Xiaoshan Co., Ltd. ⁽⁴⁾	PRC/Mainland China 3 April 1997 中國/中國內地 1997年4月3日	RMB2,000,000 人民幣2,000,000元	56.1%	55.7%	Property development 物業開發
眾安集團有限公司 Zhong An Group Co., Ltd. ⁽³⁾	PRC/Mainland China 26 December 1997 中國/中國內地 1997年12月26日	RMB500,000,000 人民幣500,000,000元	90.0%	90.0%	Property development and leasing 物業開發及租賃
浙江眾安物業服務有限公司 Zhejiang Zhong An Property Co., Ltd. ⁽⁴⁾	PRC/Mainland China 18 November 1998 中國/中國內地 1998年11月18日	RMB10,000,000 人民幣10,000,000元	90.0%	90.0%	Property service 物業服務
安徽眾安房地產開發有限公司 Anhui Zhong An Real Estate Development Co., Ltd. ⁽¹⁾	PRC/Mainland China 9 August 2001 中國/中國內地 2001年8月9日	US\$5,000,000 5,000,000美元	100.0%	100.0%	Property development 物業開發
安徽眾安實業有限公司 Anhui Zhong An Real Estate Co., Ltd. ⁽⁴⁾	PRC/Mainland China 17 January 2003 中國/中國內地 2003年1月17日	RMB57,000,000 人民幣57,000,000元	84.2%	84.2%	Property development 物業開發
杭州多瑙河置業有限公司 Hangzhou Danube Real Estate Co., Ltd. ⁽³⁾	PRC/Mainland China 7 March 2003 中國/中國內地 2003年3月7日	RMB50,000,000 人民幣50,000,000元	92.6%	92.6%	Property development 物業開發
淳安民福旅遊置業有限公司 Chunan Minfu Property Co., Ltd. ⁽³⁾	PRC/Mainland China 24 October 2003 中國/中國內地 2003年10月24日	RMB6,000,000 人民幣6,000,000元	69.2%	68.8%	Property development 物業開發

1. 公司及集團資料(續)

有關附屬公司的資料

附屬公司詳情如下：

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

Particulars of the major subsidiaries are as follows: (continued)

Name of company 公司名稱	Place and date of incorporation/ registration and place of business 註冊成立/成立及 業務地點及日期	Issued ordinary/ registered capital as at 31 December 2018 2018年12月31日 已發行普通/註冊資本	Percentage of equity attributable to the Group as at 31 December 本集團應佔股權百分比		Principal activities 主要業務
			2018 2018年	2017 2017年	
安徽眾安物業管理有限公司 Anhui Zhong An Property Management Co., Ltd. ⁽⁴⁾	PRC/Mainland China 24 November 2003 中國/中國內地 2003年11月24日	RMB3,000,000 人民幣3,000,000元	90.0%	90.0%	Property management 物業管理
上海眾安房地產開發有限公司 Shanghai Zhong An Property Development Co., Ltd. ⁽⁴⁾	PRC/Mainland China 19 January 2004 中國/中國內地 2004年1月19日	RMB10,000,000 人民幣10,000,000元	62.3%	61.9%	Property leasing 物業租賃
浙江滙駿置業有限公司 Zhejiang Huijun Real Estate Co., Ltd. ⁽²⁾	PRC/Mainland China 1 April 2005 中國/中國內地 2005年4月1日	US\$77,600,000 77,600,000美元	69.0%	68.6%	Property development 物業開發
杭州眾安恆隆商廈有限公司 Hangzhou Zhong An Highlong Commercial Buildings Co., Ltd. ⁽⁴⁾	PRC/Mainland China 20 September 2005 中國/中國內地 2005年9月20日	RMB2,000,000 人民幣2,000,000元	62.3%	61.9%	Property management 物業管理
杭州正江房地產開發有限公司 Hangzhou Zheng Jiang Real Estate Development Co., Ltd. ⁽⁴⁾	PRC/Mainland China 16 March 2006 中國/中國內地 2006年3月16日	RMB50,000,000 人民幣50,000,000元	64.0%	63.6%	Property development 物業開發
恒利企業管理(杭州)有限公司 Henly Enterprise Management (Hangzhou) Co., Ltd. ⁽¹⁾	PRC/Mainland China 4 December 2006 中國/中國內地 2006年12月4日	US\$149,061,280 149,061,280美元	69.2%	68.8%	Property development 物業開發
杭州蕭山眾安假日酒店有限公司 Hangzhou Xiaoshan Zhong'an Holiday Inn Co., Ltd. ⁽⁴⁾	PRC/Mainland China 28 May 2007 中國/中國內地 2007年5月28日	RMB10,000,000 人民幣10,000,000元	62.3%	61.9%	Hotel management 酒店管理

1. 公司及集團資料(續)

有關附屬公司的資料(續)

附屬公司詳情如下:(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

1. 公司及集團資料(續)

Information about subsidiaries (continued)

有關附屬公司的資料(續)

Particulars of the major subsidiaries are as follows: (continued)

附屬公司詳情如下：(續)

Name of company 公司名稱	Place and date of incorporation/ registration and place of business 註冊成立/成立及 業務地點及日期	Issued ordinary/ registered capital as at 31 December 2018 2018年12月31日 已發行普通/註冊資本	Percentage of equity attributable to the Group as at 31 December 本集團應佔股權百分比		Principal activities 主要業務
			2018 2018年	2017 2017年	
合肥綠色港灣物業管理有限公司 HeFei Green Bay Property Management Co., Ltd. ⁽⁴⁾	PRC/Mainland China 1 August 2007 中國/中國內地 2007年8月1日	RMB500,000 人民幣500,000元	90.0%	90.0%	Property management 物業管理
合肥眾安假日酒店有限公司 Hefei Zhong'an Holiday Inn Co., Ltd. ⁽⁴⁾	PRC/Mainland China 18 March 2008 中國/中國內地 2008年3月18日	RMB350,000,000 人民幣350,000,000元	69.2%	68.8%	Hotel management 酒店管理
浙江安源農業開發有限公司 Zhejiang Anyuan Agriculture Development Co., Ltd. ⁽⁴⁾	PRC/Mainland China 11 June 2009 中國/中國內地 2009年6月11日	RMB10,000,000 人民幣10,000,000元	90.0%	90.0%	Agriculture development 農業開發
杭州眾安置業有限公司 Hangzhou Zhong An Property Co., Ltd. ⁽⁴⁾	PRC/Mainland China 1 February 2010 中國/中國內地 2010年2月1日	RMB200,000,000 人民幣200,000,000元	90.0%	90.0%	Property development 物業開發
余姚眾安房地產開發有限公司 Yuyao Zhong An Property Development Co., Ltd. ⁽⁴⁾	PRC/Mainland China 5 March 2010 中國/中國內地 2010年3月5日	RMB100,000,000 人民幣100,000,000元	90.0%	90.0%	Property development 物業開發
杭州安源房地產開發有限公司 Hangzhou Anyuan Property Development Co., Ltd. ⁽⁴⁾⁽⁴⁾	PRC/Mainland China 14 September 2010 中國/中國內地 2010年9月14日	RMB100,000,000 人民幣100,000,000元	45.9%	45.9%	Property development 物業開發
余姚眾安置業有限公司 Yuyao Zhong An Property Co., Ltd. ⁽²⁾	PRC/Mainland China 10 December 2010 中國/中國內地 2010年12月10日	US\$150,000,000 150,000,000美元	93.0%	93.0%	Property development 物業開發

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

Particulars of the major subsidiaries are as follows: (continued)

Name of company 公司名稱	Place and date of incorporation/ registration and place of business 註冊成立/成立及 業務地點及日期	Issued ordinary/ registered capital as at 31 December 2018 2018年12月31日 已發行普通/註冊資本	Percentage of equity attributable to the Group as at 31 December 本集團應佔股權百分比		Principal activities 主要業務
			2018 2018年	2017 2017年	
浙江眾安房地產開發有限公司 Zhejiang Zhong An Property Development Co., Ltd. ⁽⁴⁾	PRC/Mainland China 4 August 2011 中國/中國內地 2011年8月4日	RMB20,000,000 人民幣20,000,000元	90.0%	90.0%	Property development 物業開發
余姚眾安時代廣場商業管理有限公司 Yuyao Zhong An Times Square Commercial Management Co., Ltd. ⁽⁴⁾	PRC/Mainland China 6 December 2011 中國/中國內地 2011年12月6日	RMB2,000,000 人民幣2,000,000元	62.3%	61.9%	Property management 物業管理
慈溪眾安房地產開發有限公司 Cixi Zhong An Real Estate Development Co., Ltd. ⁽⁴⁾	PRC/Mainland China 28 February 2013 中國/中國內地 2013年2月28日	RMB100,000,000 人民幣100,000,000元	90.0%	90.0%	Property management 物業管理
余姚眾安時代廣場開發有限公司 Yuyao Zhong An Times Square Development Co., Ltd. ⁽⁴⁾	PRC/Mainland China 5 August 2013 中國/中國內地 2013年8月5日	RMB100,000,000 人民幣100,000,000元	62.3%	61.9%	Property development 物業開發
余姚眾安時代廣場置業有限公司 Yuyao Zhong An Times Square Property Co., Ltd. ⁽²⁾	PRC/Mainland China 13 August 2013 中國/中國內地 2013年8月13日	US\$16,000,000 16,000,000美元	64.4%	64.0%	Property development 物業開發
浙江眾安盛隆商業有限公司 Zhejiang Zhong An Sheng Long Commercial Co., Ltd. ⁽⁴⁾	PRC/Mainland China 9 September 2013 中國/中國內地 2013年9月9日	RMB50,000,000 人民幣50,000,000元	62.3%	61.9%	Property management 物業管理
慈溪眾安置業有限公司 Cixi Zhong An Property Co., Ltd. ⁽⁴⁾	PRC/Mainland China 6 December 2013 中國/中國內地 2013年12月6日	RMB50,000,000 人民幣50,000,000元	62.3%	61.9%	Property development 物業開發

1. 公司及集團資料(續)

有關附屬公司的資料(續)

附屬公司詳情如下:(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

1. 公司及集團資料(續)

Information about subsidiaries (continued)

有關附屬公司的資料(續)

Particulars of the major subsidiaries are as follows: (continued)

附屬公司詳情如下：(續)

Name of company 公司名稱	Place and date of incorporation/ registration and place of business 註冊成立/成立及 業務地點及日期	Issued ordinary/ registered capital as at 31 December 2018 2018年12月31日 已發行普通/註冊資本	Percentage of equity attributable to the Group as at 31 December 本集團應佔股權百分比		Principal activities 主要業務
			2018 2018年	2017 2017年	
杭州眾安房地產開發有限公司 Hangzhou Zhong An Property Co., Ltd. ⁽⁴⁾	PRC/Mainland China 18 April 2014 中國/中國內地 2014年4月18日	RMB200,000,000 人民幣200,000,000元	90.0%	90.0%	Property development 物業開發
杭州眾安盛隆鯉魚門置業有限公司 Hangzhou Zhong An Sheng Long Liyumen Property Co., Ltd. ⁽⁴⁾	PRC/Mainland China 21 April 2014 中國/中國內地 2014年4月21日	RMB20,000,000 人民幣20,000,000元	62.3%	61.9%	Property development 物業開發
杭州西溪匯金置業有限公司 Hangzhou Xixi Huijin Property Co., Ltd. ⁽¹⁾	PRC/Mainland China 18 November 2015 中國/中國內地 2015年11月18日	US\$50,000,000 50,000,000美元	69.2%	68.8%	Property development 物業開發
伯瑞特酒店和度假村管理有限公司 Bright Hotels & Resorts Management Limited ^{(c)(4)}	British Virgin Islands 8 July 2014 英屬維爾京群島 2014年7月8日	US\$1 1美元	69.2%	68.8%	Investment holding 投資控股
中國新城市商業發展有限公司 China New City Commercial Development Limited ⁽¹⁾	Cayman Islands 2 July 2013 開曼群島 2013年7月2日	HK\$173,800,000 173,800,000港元	69.2%	68.8%	Investment holding 投資控股
杭州潤安置業有限公司 Hangzhou Run'an Property Co., Ltd. ⁽⁴⁾	PRC/Mainland China 27 July 2015 中國/中國內地 2015年7月27日	RMB100,000,000 人民幣100,000,000元	90.0%	90.0%	Property management 物業管理
浙江新幕影院經營管理有限公司 Zhejiang New Screen Theater Management Co., Ltd. ^{(c)(4)}	PRC/Mainland China 29 November 2016 中國/中國內地 2016年11月29日	RMB10,000,000 人民幣10,000,000元	62.3%	61.9%	Theater management 影院管理

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

Particulars of the major subsidiaries are as follows: (continued)

Name of company 公司名稱	Place and date of incorporation/ registration and place of business 註冊成立/成立及 業務地點及日期	Issued ordinary/ registered capital as at 31 December 2018 2018年12月31日 已發行普通/註冊資本	Percentage of equity attributable to the Group as at 31 December 本集團應佔股權百分比		Principal activities 主要業務
			2018 2018年	2017 2017年	
杭州求是眼科醫院有限公司 Hangzhou Qiu Eye Hospital Co., Ltd. ^{(d) (4)}	PRC/Mainland China 12 August 2016 中國/中國內地 2016年8月12日	RMB50,000,000 人民幣50,000,000元	49.8%	49.5%	Hospital management 醫院管理
浙江恒發置業有限公司 Zhejiang Hengfa Real Estate Co., Ltd. ^{(c) (d) (4)}	PRC/Mainland China 6 June 2014 中國/中國內地 2014年6月6日	RMB50,000,000 人民幣50,000,000元	31.8%	31.6%	Property development 物業開發
淮北伯瑞特酒店有限公司 Huaibei Brilliant Hotel Co., Ltd. ^{(c) (4)}	PRC/Mainland China 16 October 2013 中國/中國內地 2013年10月16日	RMB6,900,000 人民幣6,900,000元	69.2%	61.9%	Hotel management 醫院管理
萊州新幕影院經營管理有限公司 Laizhou New Screen Theater Management Co., Ltd. ⁽⁴⁾	PRC/Mainland China 2 May 2017 中國/中國內地 2017年5月2日	RMB1,000,000 人民幣1,000,000元	90.0%	90.0%	Theater management 影院管理
滙駿(國際)控股有限公司 Huijun (International) Holdings Limited ⁽⁴⁾	Hong Kong 4 March 2005 香港 2005年3月4日	HK\$100,000 100,000港元	69.2%	68.8%	Investment holding 投資控股
香港博凱建築設計有限公司 Hong Kong Bo Kai Construction Design Limited ^{(c) (4)}	Hong Kong 26 February 2008 香港 2008年2月26日	HK\$1 1港元	100.0%	100.0%	Construction design 建築設計
香港滙源地產有限公司 Hong Kong Huiyuan Real Estate Limited ^{(c) (4)}	Hong Kong 26 February 2008 香港 2008年2月26日	HK\$1 1港元	100.0%	100.0%	Property development 物業開發

1. 公司及集團資料(續)

有關附屬公司的資料(續)

附屬公司詳情如下:(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

1. 公司及集團資料(續)

Information about subsidiaries (continued)

有關附屬公司的資料(續)

Particulars of the major subsidiaries are as follows: (continued)

附屬公司詳情如下：(續)

Name of company 公司名稱	Place and date of incorporation/ registration and place of business 註冊成立/成立及 業務地點及日期	Issued ordinary/ registered capital as at 31 December 2018 2018年12月31日 已發行普通/註冊資本	Percentage of equity attributable to the Group as at 31 December 本集團應佔股權百分比		Principal activities 主要業務
			2018 2018年	2017 2017年	
眾安國際航運(香港)有限公司 Zhong An International Shipping (Hong Kong) Limited ⁽⁴⁾	Hong Kong 11 November 2011 香港 2011年11月11日	HK\$387,683 387,683 港元	69.2%	68.8%	Shipping 航運
恒源地產有限公司 Hengyuan Properties Limited ^{(c) (1)}	Hong Kong 27 December 2013 香港 2013年12月27日	HK\$1 1 港元	100.0%	100.0%	Investment Holding 投資控股
澤潤管理有限公司 Zerun Management Limited ^{(c) (1)}	Hong Kong 31 December 2013 香港 2013年12月31日	HK\$1 1 港元	100.0%	100.0%	Investment holding 投資控股
盛澤管理有限公司 Shengze Management Limited ^{(c) (1)}	Hong Kong 29 February 2014 香港 2014年2月29日	HK\$1 1 港元	100.0%	100.0%	Investment holding 投資控股
好時管理有限公司 Glorious Days Management Limited ^{(c) (1)}	Hong Kong 23 June 2014 香港 2014年6月23日	HK\$1 1 港元	100.0%	100.0%	Investment holding 投資控股
宏帆國際貿易(香港)有限公司 Grand Sail International Trading Limited ^{(c) (4)}	Hong Kong 15 September 2014 香港 2014年9月15日	US\$1 1 美元	69.2%	68.8%	Investment holding 投資控股
昆明新幕影院經營管理有限公司 Kunming New Screen Theater Management Co., Ltd. ^{(c) (4)}	PRC/Mainland China 27 April 2017 中國/中國內地 2017年4月27日	RMB1,000,000 人民幣1,000,000元	62.3%	61.9%	Theater management 影院管理

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

Particulars of the major subsidiaries are as follows: (continued)

Name of company 公司名稱	Place and date of incorporation/ registration and place of business 註冊成立/成立及 業務地點及日期	Issued ordinary/ registered capital as at 31 December 2018 2018年12月31日 已發行普通/註冊資本	Percentage of equity attributable to the Group as at 31 December 本集團應佔股權百分比		Principal activities 主要業務
			2018 2018年	2017 2017年	
余姚新幕影院經營管理有限公司 Yuyao New Screen Theater Management Co., Ltd. ^{(c) (d) (4)}	PRC/Mainland China 26 September 2017 中國/中國內地 2017年9月26日	RMB1,000,000 人民幣1,000,000元	62.3%	61.9%	Theater management 影院管理
杭州千島湖比華利度假村開發有限公司 Hangzhou Qiaodao Lake Beverly Resort Development Co., Ltd. ⁽⁴⁾	PRC/Mainland China 26 September 2003 中國/中國內地 2003年9月26日	RMB20,000,000 人民幣20,000,000元	90.0%	90.0%	Property development 物業開發
杭州欣新房地產開發有限公司 Hangzhou Xinxin Real Estate Development Co., Ltd. ⁽⁴⁾	PRC/Mainland China 29 May 2001 中國/中國內地 2001年5月29日	RMB20,000,000 人民幣20,000,000元	90.0%	90.0%	Property development 物業開發
雲南普錦房地產開發有限公司 Yunnan Pujin Real Estate Development Co., Ltd. ^{(c) (d) (4)}	PRC/Mainland China 6 September 2017 中國/中國內地 2017年9月6日	RMB10,000,000 人民幣10,000,000元	34.3%	34.3%	Property development 物業開發
佛山市新幕影院經營管理有限公司 Foshan Xinmu Cinema Management Co., Ltd. ^{(c) (4)}	PRC/Mainland China 11 October 2017 中國/中國內地 2017年10月11日	RMB5,000,000 人民幣5,000,000元	62.3%	62.3%	Theater management 影院管理
朝陽國際貿易(香港)有限公司 Chaoyang International Trading Limited ^{(c) (4)}	Hong Kong 15 September 2014 香港 2014年9月15日	US\$1 1美元	69.2%	68.8%	Investment holding 投資控股
香港時譽地產有限公司 Hong Kong Time Honour Property Limited ^{(c) (4)}	Hong Kong 15 September 2014 香港 2014年9月15日	US\$1 1美元	69.2%	68.8%	Investment holding 投資控股

1. 公司及集團資料(續)

有關附屬公司的資料(續)

附屬公司詳情如下:(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

Particulars of the major subsidiaries are as follows: (continued)

Name of company 公司名稱	Place and date of incorporation/ registration and place of business 註冊成立/成立及 業務地點及日期	Issued ordinary/ registered capital as at 31 December 2018 2018年12月31日 已發行普通/註冊資本	Percentage of equity attributable to the Group as at 31 December 本集團應佔股權百分比		Principal activities 主要業務
			2018 2018年	2017 2017年	
佳潤實業(香港)有限公司 Pannix Industrial (Hong Kong) Limited ^{(c) (4)}	Hong Kong 15 September 2014 香港 2014年9月15日	US\$1 1美元	69.2%	68.8%	Investment holding 投資控股
伯瑞特(香港)酒店管理有限公司 Bright (Hong Kong) Hotels Management Limited ^{(c) (4)}	Hong Kong 15 September 2014 香港 2014年9月15日	US\$1 1美元	69.2%	73.1%	Investment holding 投資控股
Ideal World Investments Limited ^{(c) (4)}	British Virgin Islands 6 November 2003 英屬維爾京群島 2003年11月6日	US\$1 1美元	100.0%	100.0%	Investment holding 投資控股
China Bright Management Limited ^{(c) (4)}	British Virgin Islands 13 November 2007 英屬維爾京群島 2007年11月13日	US\$1 1美元	100.0%	100.0%	Investment holding 投資控股
Esteem High Enterprises Limited ^{(c) (4)}	British Virgin Islands 13 November 2007 英屬維爾京群島 2007年11月13日	US\$1 1美元	100.0%	100.0%	Investment holding 投資控股
Everplus Management Limited ^{(c) (4)}	British Virgin Islands 13 November 2007 英屬維爾京群島 2007年11月13日	US\$1 1美元	100.0%	100.0%	Investment holding 投資控股
Gain Large Enterprises Limited ^{(c) (4)}	British Virgin Islands 13 November 2007 英屬維爾京群島 2007年11月13日	US\$1 1美元	100.0%	100.0%	Investment holding 投資控股

1. 公司及集團資料(續)

有關附屬公司的資料(續)

附屬公司詳情如下:(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

Particulars of the major subsidiaries are as follows: (continued)

Name of company 公司名稱	Place and date of incorporation/ registration and place of business 註冊成立/成立及 業務地點及日期	Issued ordinary/ registered capital as at 31 December 2018 2018年12月31日 已發行普通/註冊資本	Percentage of equity attributable to the Group as at 31 December 本集團應佔股權百分比		Principal activities 主要業務
			2018 2018年	2017 2017年	
豐裕管理有限公司 Plenty Management Limited ^{(a)(4)}	British Virgin Islands 13 November 2007 英屬維爾京群島 2007年11月13日	US\$1 1美元	100.0%	100.0%	Investment holding 投資控股
眾安置業(中國)有限公司 Zhong An Property (China) Ltd. ^{(a)(1)}	British Virgin Islands 20 June 2013 英屬維爾京群島 2013年6月20日	US\$1 1美元	100.0%	100.0%	Property management 物業管理
Greenfield Investment Limited ^{(a)(1)}	British Virgin Islands 19 May 2014 英屬維爾京群島 2014年5月19日	US\$1 1美元	100.0%	100.0%	Investment holding 投資控股
惠昇環球有限公司 Hui Sheng Global Limited ^{(a)(4)}	British Virgin Islands 11 July 2014 英屬維爾京群島 2014年7月11日	US\$1 1美元	69.2%	68.8%	Investment holding 投資控股
時譽環球有限公司 Time Honour Global Limited ^{(a)(4)}	British Virgin Islands 11 July 2014 英屬維爾京群島 2014年7月11日	US\$1 1美元	69.2%	68.8%	Investment holding 投資控股
盛達發展有限公司 Shengda Developments Limited ^{(a)(4)}	British Virgin Islands 31 July 2014 英屬維爾京群島 2014年7月31日	US\$1 1美元	69.2%	68.8%	Investment holding 投資控股

1. 公司及集團資料(續)

有關附屬公司的資料(續)

附屬公司詳情如下:(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

1. 公司及集團資料(續)

Information about subsidiaries (continued)

有關附屬公司的資料(續)

Particulars of the major subsidiaries are as follows: (continued)

附屬公司詳情如下：(續)

Name of company 公司名稱	Place and date of incorporation/ registration and place of business 註冊成立/成立及 業務地點及日期	Issued ordinary/ registered capital as at 31 December 2018 2018年12月31日 已發行普通/註冊資本	Percentage of equity attributable to the Group as at 31 December 本集團應佔股權百分比		Principal activities 主要業務
			2018 2018年	2017 2017年	
冠達控股有限公司 First Achiever Holdings Limited ^{(a)(4)}	British Virgin Islands 13 August 2014 英屬維爾京群島 2014年8月13日	US\$1 1美元	69.2%	68.8%	Investment holding 投資控股
Zhong An Real Estate Development (Canada) Ltd. ⁽¹⁾	Canada 15 January 2014 加拿大 2014年1月15日	CA\$100 100加元	100.0%	100.0%	Property management 物業管理
眾家樂觀光合同會社 Zhongjiale Tourism Co., Ltd. ^{(a)(1)}	Japan 21 December 2015 日本 2015年12月21日	JPY5,010,000 5,010,000日元	69.2%	68.8%	Tourism management 旅遊管理
順富興業有限公司 Easy Rich Corporation Limited ^{(a)(4)}	Hong Kong 1 April 2016 香港 2016年4月1日	HK\$1 1港元	69.2%	68.8%	Investment holding 投資控股
KCJ國際株式會社 KCJ International Co., Ltd. ⁽¹⁾	Japan 9 May 2016 日本 2016年5月9日	JPY10,000,000 10,000,000日元	62.3%	61.9%	Property development 物業開發
利得環球有限公司 Capital Yield Global Limited ^{(a)(4)}	British Virgin Islands 1 April 2016 英屬維爾京群島 2016年4月1日	US\$1 1美元	69.2%	68.8%	Investment holding 投資控股

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

Particulars of the major subsidiaries are as follows: (continued)

Name of company 公司名稱	Place and date of incorporation/ registration and place of business 註冊成立/成立及 業務地點及日期	Issued ordinary/ registered capital as at 31 December 2018 2018年12月31日 已發行普通/註冊資本	Percentage of equity attributable to the Group as at 31 December 本集團應佔股權百分比		Principal activities 主要業務
			2018 2018年	2017 2017年	
易勝投資有限公司 Easy Success Investments Limited ^{(a)(4)}	British Virgin Islands 11 April 2016 英屬維爾京群島 2016年4月11日	US\$1 1美元	69.2%	68.8%	Investment holding 投資控股
宏優國際有限公司 Ultra Nice International Limited ^{(a)(4)}	Hong Kong 7 October 2016 香港 2016年10月7日	HK\$1 1港元	69.2%	68.8%	Investment holding 投資控股
Verdania Properties Limited Partnership. ^{(a)(1)}	Canada 29 July 2016 加拿大 2016年7月29日	CA\$100 100加元	100.0%	100.0%	Property development 物業開發
眾安金融控股有限公司 Zhong An Finance Holding Limited. ^{(a)(4)}	Hong Kong 9 March 2017 香港 2017年3月9日	HK\$1 1港元	100.0%	68.8%	Investment holding 投資控股
眾安資產管理有限公司 Zhong An Asset Management Limited. ^{(a)(4)}	Hong Kong 9 March 2017 香港 2017年3月9日	HK\$2,000,000 2,000,000港元	100.0%	68.8%	Asset management 資產管理
眾安融資有限公司 Zhong An Corporate Finance Limited. ^{(a)(4)}	Hong Kong 9 March 2017 香港 2017年3月9日	HK\$2,000,000 2,000,000港元	100.0%	68.8%	Corporate Finance 企業融資

1. 公司及集團資料(續)

有關附屬公司的資料(續)

附屬公司詳情如下:(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

1. 公司及集團資料(續)

Information about subsidiaries (continued)

有關附屬公司的資料(續)

Particulars of the major subsidiaries are as follows: (continued)

附屬公司詳情如下：(續)

Name of company 公司名稱	Place and date of incorporation/ registration and place of business 註冊成立/成立及 業務地點及日期	Issued ordinary/ registered capital as at 31 December 2018 2018年12月31日 已發行普通/註冊資本	Percentage of equity attributable to the Group as at 31 December 本集團應佔股權百分比		Principal activities 主要業務
			2018 2018年	2017 2017年	
眾安財務有限公司 Zhong An Finance Co. Limited. ^{(c) (4)}	Hong Kong 9 March 2017 香港 2017年3月9日	HK\$2,000,000 2,000,000 港元	100.0%	68.8%	Finance management 融資管理
眾安證券有限公司 Zhong An Securities Co. Limited. ^{(c) (4)}	Hong Kong 10 March 2017 香港 2017年3月10日	HK\$2,000,000 2,000,000 港元	100.0%	68.8%	Securities management 證券管理
加拿大眾安能源投資公司 Canada Zhong An Energy Investment Co., Ltd. ^{(c) (1)}	Canada 23 January 2017 加拿大 2017年1月23日	CAD100 100 加元	100.0%	100.0%	Energy investment 能源投資
全勝企業有限公司 Complete Victory Enterprise Limited ^{(c) (1)}	British Virgin Islands 29 September 2017 英屬維爾京群島 2017年9月29日	US\$1 1 美元	69.2%	100.0%	Investment management 投資管理
Maggie & Rose (Great China) Group Limited ^{(c) (4)}	Hong Kong 23 October 2017 香港 2017年10月23日	HK\$1 1 港元	34.7%	34.7%	Education development 教育發展
萬鵬(香港)有限公司 Million Vast (Hong Kong) Ltd. ^{(c) (4)}	Hong Kong 26 March 2017 香港 2017年3月26日	HK\$1 1 港元	100.0%	100.0%	Investment holding 投資控股

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

Particulars of the major subsidiaries are as follows: (continued)

Name of company 公司名稱	Place and date of incorporation/ registration and place of business 註冊成立/成立及 業務地點及日期	Issued ordinary/ registered capital as at 31 December 2018 2018年12月31日 已發行普通/註冊資本	Percentage of equity attributable to the Group as at 31 December 本集團應佔股權百分比		Principal activities 主要業務
			2018 2018年	2017 2017年	
合威創投有限公司 Allied Power Ventures Ltd. ^{(c) (4)}	British Virgin Islands 28 November 2016 英屬維爾京群島 2016年11月28日	US\$1 1美元	100.0%	100.0%	Investment holding 投資控股
鴻兆有限公司 Rosy Omen Ltd. ^{(c) (4)}	British Virgin Islands 2 August 2017 英屬維爾京群島 2017年8月2日	US\$1 1美元	100.0%	100.0%	Investment holding 投資控股
佳眾有限公司 Fine Multitude Ltd. ^{(c) (4)}	British Virgin Islands 6 July 2015 英屬維爾京群島 2015年7月6日	US\$1 1美元	100.0%	100.0%	Investment holding 投資控股
佳龍投資有限公司 Acme Dragon Investments Ltd. ^{(c) (4)}	British Virgin Islands 22 January 2016 英屬維爾京群島 2016年1月22日	US\$1 1美元	100.0%	100.0%	Investment holding 投資控股
瑞凱管理有限公司 Ruikai Management Co., Ltd. ^{(c) (4)}	Hong Kong 20 November 2015 香港 2015年11月20日	HK\$100 100港元	100.0%	100%	Property management 物業管理
眾安資本投資有限公司 Zhongan Capital Investment Ltd. ^{(a) (c) (4)}	British Virgin Islands 28 August 2018 英屬維爾京群島 2018年8月28日	US\$1 1美元	100.0%	N/A 不適用	Investment holding 投資控股

1. 公司及集團資料(續)

有關附屬公司的資料(續)

附屬公司詳情如下:(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

Particulars of the major subsidiaries are as follows: (continued)

Name of company 公司名稱	Place and date of incorporation/ registration and place of business 註冊成立／成立及 業務地點及日期	Issued ordinary/ registered capital as at 31 December 2018 2018年12月31日 已發行普通／註冊資本	Percentage of equity attributable to the Group as at 31 December 本集團應佔股權百分比		Principal activities 主要業務
			2018 2018年	2017 2017年	
眾安資本有限公司 Zhongan Capital Ltd. ^{(a) (c) (4)}	Hong Kong 14 September 2018 香港 2018年9月14日	HK\$1 1港元	100.0%	N/A 不適用	Investment holding 投資控股
眾安資本(中國)有限公司 Zhongan Capital (China) Ltd. ^{(a) (c) (4)}	Hong Kong 19 November 2018 香港 2018年11月19日	HK\$1 1港元	100.0%	N/A 不適用	Investment holding 投資控股
景越投資有限公司 Beyond Horizon Investment Limited ^{(a) (c) (4)}	British Virgin Islands 3 September 2018 英屬維爾京群島 2018年9月3日	US\$1 1美元	69.2%	N/A 不適用	Investment management 投資管理
端智環球有限公司 Alpha Talent Global Limited ^{(a) (c) (4)}	British Virgin Islands 3 September 2018 英屬維爾京群島 2018年9月3日	US\$1 1美元	69.2%	N/A 不適用	Investment management 投資管理
聯榮國際貿易有限公司 Union Win International Trading Limited ^{(a) (c) (4)}	Hong Kong 8 August 2018 香港 2018年8月8日	HK\$1 1港元	69.2%	N/A 不適用	Investment management 投資管理
富藝國際貿易有限公司 Full Moon International Trading Limited ^{(a) (c) (4)}	Hong Kong 5 June 2018 香港 2018年6月5日	HK\$1 1港元	69.2%	N/A 不適用	Investment management 投資管理

1. 公司及集團資料(續)

有關附屬公司的資料(續)

附屬公司詳情如下：(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

Particulars of the major subsidiaries are as follows: (continued)

Name of company 公司名稱	Place and date of incorporation/ registration and place of business 註冊成立/成立及 業務地點及日期	Issued ordinary/ registered capital as at 31 December 2018 2018年12月31日 已發行普通/註冊資本	Percentage of equity attributable to the Group as at 31 December 本集團應佔股權百分比		Principal activities 主要業務
			2018 2018年	2017 2017年	
眾安教育投資控股有限公司 Zhong An Education Investments Holdings Limited	British Virgin Islands 8 May 2018 英屬維爾京群島 2018年5月8日	US\$1 1美元	69.2%	N/A 不適用	Education development 教育發展
美譽投資有限公司 Perfect Honour Investments Limited ^{(a) (c) (4)}	Samoa 28 March 2018 薩摩亞 2018年3月28日	US\$10 10美元	69.2%	N/A 不適用	Investment holding 投資控股
Tiptop Treasure Global Limited ^{(a) (c) (4)}	Samoa 28 January 薩摩亞 1月28日	US\$4 4美元	51.9%	N/A 不適用	Investment holding 投資控股
合肥新幕影院管理有限公司 Hefei Xinmu Cinema Management Co., Ltd. ^{(a) (c) (4)}	PRC/Mainland China 19 March 2018 中國/中國內地 2018年3月19日	RMB1,000,000 人民幣1,000,000元	62.3%	N/A 不適用	Theater management 影院管理
鎮江安源農業發展有限公司 Zhenjiang Anyuan Agricultural Development Co., Ltd. ^{(a) (c) (4)}	PRC/Mainland China 7 February 2018 中國/中國內地 2018年2月7日	RMB200,000,000 人民幣200,000,000元	62.3%	N/A 不適用	Agricultural development 農業管理
徐州市萬象置業發展有限公司 Xuzhou Wanxiang Real Estate Development Co., Ltd. ^{(a) (d) (4)}	PRC/Mainland China 28 September 2018 中國/中國內地 2018年9月28日	RMB50,000,000 人民幣50,000,000元	31.8%	N/A 不適用	Property development 物業開發

1. 公司及集團資料(續)

有關附屬公司的資料(續)

附屬公司詳情如下:(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

1. 公司及集團資料(續)

Information about subsidiaries (continued)

有關附屬公司的資料(續)

Particulars of the major subsidiaries are as follows: (continued)

附屬公司詳情如下：(續)

Name of company 公司名稱	Place and date of incorporation/ registration and place of business 註冊成立/成立及 業務地點及日期	Issued ordinary/ registered capital as at 31 December 2018 2018年12月31日 已發行普通/註冊資本	Percentage of equity attributable to the Group as at 31 December 本集團應佔股權百分比		Principal activities 主要業務
			2018 2018年	2017 2017年	
杭州蕭山麥琪蘿絲文化有限公司 Hangzhou Xiaoshan Maggie & Rose Culture Co., Ltd. ^{(a) (c) (d) (3)}	PRC/Mainland China 20 September 2018 中國/中國內地 2018年9月20日	RMB1,000,000 人民幣1,000,000元	34.7%	N/A 不適用	Education development 教育發展
杭州眾安錦韻投資有限公司 Hangzhou Zhongan Jinyun Investment Co., Ltd. ^{(a) (c) (4)}	PRC/Mainland China 7 December 2018 中國/中國內地 2018年12月7日	RMB50,000,000 人民幣50,000,000元	62.3%	N/A 不適用	Investment management 投資管理
寧波新幕影院管理有限公司 Ningbo Xinmu Cinema Management Co., Ltd. ^{(a) (c) (4)}	PRC/Mainland China 10 May 2018	RMB1,000,000	69.2%	N/A 不適用	Theater management 影院管理
泰州新幕影院管理有限公司 Taizhou Xinmu Cinema Management Co., Ltd. ^{(a) (c) (4)}	PRC/Mainland China 31 October 2018 中國/中國內地 2018年10月31日	RMB1,000,000 人民幣1,000,000元	69.2%	N/A 不適用	Theater management 影院管理
杭州新寰影院經營管理有限公司 Hangzhou Xinhuan Cinema Management Co., Ltd. ^{(a) (c) (d) (3)}	PRC/Mainland China 25 April 2018 中國/中國內地 2018年4月25日	RMB1,000,000 人民幣1,000,000元	31.1%	N/A 不適用	Theater management 影院管理
杭州馨華園房地產開發有限公司 Hangzhou Xinhua Garden Real Estate Development Co., Ltd. ⁽⁴⁾	PRC/Mainland China 5 March 2009 中國/中國內地 2009年3月5日	RMB493,542,500 人民幣493,542,500元	59.9%	N/A 不適用	Property development 物業開發

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

Particulars of the major subsidiaries are as follows: (continued)

Name of company 公司名稱	Place and date of incorporation/ registration and place of business 註冊成立/成立及 業務地點及日期	Issued ordinary/ registered capital as at 31 December 2018 2018年12月31日 已發行普通/註冊資本	Percentage of equity attributable to the Group as at 31 December 本集團應佔股權百分比		Principal activities 主要業務
			2018 2018年	2017 2017年	
眾安(雲南)房地產開發有限公司 Zhongan (Yunnan) Real Estate Development Co., Ltd. ^{(a)(c)(4)}	PRC/Mainland China 20 June 2018 中國/中國內地 2018年6月20日	RMB100,000,000 人民幣100,000,000元	90.0%	N/A 不適用	Property development 物業開發
麗水眾安房地產開發有限公司 Lishui Zhongan Real Estate Development Co., Ltd. ^{(a)(c)(4)}	PRC/Mainland China 11 May 2018 中國/中國內地 2018年5月11日	RMB100,000,000 人民幣100,000,000元	90.0%	N/A 不適用	Property development 物業開發
義烏眾耀房地產開發有限公司 Yiwu Zhongyao Real Estate Development Co., Ltd. ^{(a)(c)(4)}	PRC/Mainland China 21 November 2018 中國/中國內地 2018年11月21日	RMB10,000,000 人民幣10,000,000元	58.5%	N/A 不適用	Property development 物業開發

1. 公司及集團資料(續)

有關附屬公司的資料(續)

附屬公司詳情如下:(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

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.

Notes:

- N/A Not yet incorporated/established/acquired or liquidated by the Group
- (a) These subsidiaries were established by the Group in 2018.
- (b) Types of legal entities:
- (1) Wholly-foreign-owned enterprise
- (2) Sino-foreign equity joint venture
- (3) Limited liability company invested by foreign-invested enterprises
- (4) Limited liability company
- (c) The capital of these subsidiaries has not been fully injected in 2018.
- (d) These subsidiaries were acquired by the group through un-wholly owned subsidiaries as at 31 December 2018.

1. 公司及集團資料(續)

董事認為，上表所列的本公司附屬公司乃主要影響年度業績或構成本集團資產淨值的重大部分的附屬公司。董事認為，提供其他附屬公司的詳情會導致篇幅過於冗長。

附註：

- 不適用 尚未由本集團註冊成立／成立／收購或清盤
- (a) 該等附屬公司於2018年由本集團成立。
- (b) 法律實體類型：
- (1) 外商獨資企業
- (2) 中外合資企業
- (3) 外商投資有限責任公司
- (4) 有限責任公司
- (c) 該等附屬公司的資本並未於2018年注入。
- (d) 該等附屬公司乃本集團於2018年12月31日透過非全資附屬公司收購所得。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

2.1 Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”), which comprise standards and interpretations approved by the International Accounting Standards Board (the “IASB”), and International Accounting Standards and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee that remain in effect, 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, derivative financial instruments and equity investments which have been measured at fair value as explained in the accounting policies set out below. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2018. 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).

2. 編製基準及會計政策

2.1 編製基準

本財務報表按照國際財務報告準則（「國際財務報告準則」）編製，而國際財務報告準則包括由國際會計準則理事會（「國際會計準則理事會」）及國際會計準則及詮釋常務委員會批准當時生效的準則、香港普遍採納之會計準則及詮釋以及香港公司條例的披露規定。除投資物業、衍生金融工具及權益投資如下文會計政策所述按公允價值計量外，本財務報表乃按照歷史成本原則編製。除有特別註明外，本財務報表以人民幣（「人民幣」）列報，並調整至最近的千元單位。

合併基準

合併財務報表包括本公司及其附屬公司截至2018年12月31日止年度的財務報表。附屬公司乃由本公司直接或間接控制的實體（包括結構性實體）。當本集團因參與投資對象承受風險或有權享有所產生的可變回報且有能力透過其對投資對象的權力影響該等回報（即賦予本集團現有權力指導投資對象方相關業務的現有權利）時，即表明本集團控制投資對象。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

Basis of consolidation (continued)

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. 編製基準及會計政策(續)

2.1 編製基準(續)

合併基準(續)

倘本公司直接或間接擁有少於大多數的投資對象投票權或者類似權利，本集團於評估其是否於投資對象有權利時考慮所有相關事實及情況，包括：

- (a) 與投資對象的其他投票權持有人的合約安排；
- (b) 其他合約安排的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司之財務報表之編製報告期間與本公司相同，使用一致之會計政策。附屬公司的業績自集團取得控制權之日起全面合併入賬，直至失去控制權之日為止。

溢利或虧損及其他全面收益項目的各成份歸屬本集團母公司擁有人及非控股權益，即使導致非控股權益結餘出現虧絀。有關本集團成員公司之間交易的所有集團間資產及負債、權益、收入、開支及現金流量於合併時全數對銷。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

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. 編製基準及會計政策(續)

2.1 編製基準(續)

合併基準(續)

倘事實和情況顯示上文所述的三項控制因素之一項或多項出現變動，本集團會重新評估其是否控制投資對象。附屬公司所有權權益的變動在無喪失控制權下按權益交易處理。

如本集團喪失對附屬公司的控制權，則解除確認(i)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)於權益內錄得的累計匯兌差額，及確認(i)已收代價的公允價值，(ii)任何保留投資的公允價值及(iii)任何所產生的盈餘或損益虧絀。本集團應佔以往於其他全面收益內確認的部分按假設本集團直接出售相關資產或負債所規定的相同基準重新分類為損益或保留溢利(如適用)。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies and disclosures

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

Amendments to IFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>
Amendments to IFRS 4	<i>Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts</i>
IFRS 9	<i>Financial Instruments</i>
IFRS 15	<i>Revenue from Contracts with Customers</i>
Amendments to IFRS 15	<i>Clarifications to IFRS 15 Revenue from Contracts with Customers</i>
IFRIC 22	<i>Foreign Currency Transactions and Advance Consideration</i>
Amendments to IAS 40	<i>Transfers of Investment Property</i>
Amendments to IFRS 1 included in <i>Annual Improvements 2014-2016 Cycle</i>	<i>First-time Adoption of International Financial Reporting Standards</i>
Amendments to IAS 28 included in <i>Annual Improvements 2014-2016 Cycle</i>	<i>Investments in Associates and Joint Ventures</i>

2. 編製基準及會計政策(續)

2.2 會計政策變動及披露

本集團已於本年度財務報表首次採納下列新訂及經修訂國際財務報告準則。

國際財務報告準則第2號之修訂本	股份支付交易的分類及計量
國際財務報告準則第4號之修訂本	應用國際財務報告準則第9號金融工具與國際財務報告準則第4號保險合同
國際財務報告準則第9號	金融工具
國際財務報告準則第15號	來自客戶合約的收入
國際財務報告準則第15號之修訂本	國際財務報告準則第15號來自客戶的收入之澄清
國際財務報告詮釋委員會詮釋第22號	外幣交易及預收預付代價
國際會計準則第40號之修訂本	轉讓投資性物業
2014年至2016年週期的年度改進中包含的國際財務報告準則第1號之修訂本	首次採用國際財務報告準則
2014年至2016年週期的年度改進中包含的國際財務報告準則第28號之修訂本	聯營公司及合營企業之投資

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies and disclosures (continued)

Except for the amendments to IFRS 4 and *Annual Improvements to IFRSs 2014-2016 Cycle*, which are not relevant to the preparation of the Group's financial statements, the nature and the impact of the new and revised IFRSs are described below:

- (a) Amendments to IFRS 2 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. The amendments have had no impact on the financial position or performance of the Group as the Group does not have any cash-settled share-based payment transactions and has no share-based payment transactions with net settlement features for withholding tax.

2. 編製基準及會計政策(續)

2.2 會計政策變動及披露(續)

除與編製本集團的財務報表無關的國際財務報告準則第4號之修訂本及2014年至2016年週期的年度改進外，新訂及經修訂國際財務報告準則的性質及影響概述如下：

- (a) 國際財務報告準則第2號(修訂本)闡述三大範疇：歸屬條件對計量以現金結算股份支付交易的影響；為僱員履行與以股份支付的稅務責任而預扣若干金額的股份支付交易(附有淨額結算特質)的分類；以及對股份支付交易的條款及條件作出令其分類由現金結算變為權益結算的修訂時的會計處理方法。該等修訂本澄清計量以權益結算股份支付時歸屬條件的入賬方法亦適用於以現金結算股份支付。該等修訂本引入一個例外情況，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股份支付交易(附有淨額結算特質)，將整項分類為以股本結算股份支付交易。此外，該等修訂本澄清，倘以現金結算股份支付交易的條款及條件有所修訂，令其成為以權益結算股份支付交易，該交易自修訂日期起作為以權益結算的交易入賬。由於本集團並無任何以現金結算股份支付交易且並無預扣稅務的股份支付交易，故該修訂對本集團的財務狀況或業績並無影響。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies and disclosures (continued)

- (b) IFRS 9 *Financial Instruments* replaces IAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement, impairment and hedge accounting.

The Group has recognised the transition adjustments against the applicable opening balances in equity at 1 January 2018. Therefore, the comparative information was not restated and continues to be reported under IAS 39.

Classification and measurement

The following information sets out the impacts of adopting IFRS 9 on the statement of financial position, including the effect of replacing IAS 39's incurred credit loss calculations with IFRS 9's expected credit losses ("ECLs").

A reconciliation between the change of the carrying amounts under IAS 39 and the balances reported under IFRS 9, which had effect on financial accounts, as at 1 January 2018 is as follows:

2. 編製基準及會計政策(續)

2.2 會計政策變動及披露(續)

- (b) 國際財務報告準則第9號*金融工具*取代國際會計準則第39號*金融工具：認列與衡量*自2018年1月1日起或之後的年度期間的確認及計量，將金融工具會計的所有三個方面合併在一起：分類及計量、減值及對沖會計。

本集團已於2018年1月1日在適用之權益期初結餘確認過渡調整。因此，比較資料並無重列且將繼續根據國際會計準則第39號規定呈報。

分類及計量

以下資料載列採納國際財務報告準則第9號對綜合財務狀況表的影響，包括國際財務報告準則第9號預期信貸虧損(「預期信貸虧損」)取代國際會計準則第39號已產生信貸虧損計算的影響。

於2018年1月1日，對財務會計有所影響的國際會計準則第39號項下的賬面值變動與國際財務報告準則第9號項下所呈報的結餘之對賬如下：

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies and disclosures (continued)

(b) (continued)

Classification and measurement (continued)

	Notes 附註	IAS 39 measurement 國際會計準則 第39號計量			Re- classification 重新分類	ECL 預期信貸虧損	Other 其他	IFRS 9 measurement 國際財務報告準則 第9號計量	
		Category 類別	Amount 金額 RMB'000 人民幣千元	Amount 金額 RMB'000 人民幣千元				Category 類別	
Financial assets		金融資產							
Equity investments designated at fair value through other comprehensive income		指定為以公允價值計量且其變動計入其他全面收益的權益投資	N/A	-	367,653	-	-	367,653	FVOCI ¹ (equity)
			不適用						FVOCI ¹ (權益)
From:		自：							
Available-for-sale investments	(i)	可供出售投資	AFS ²	367,653	(367,653)	-	-	-	
Trade receivables	(ii)	應收貿易賬款	L&R ³	64,239	-	-	-	64,239	AC ⁴
Financial assets included in prepayments, other receivables, and other assets		計入預付款、其他應收賬款及其他資產的金融資產	L&R	376,956	-	-	-	376,956	AC
Long term prepayments		長期預付款	L&R	73,469	-	-	-	73,469	AC
Financial assets at fair value through profit or loss		按公允價值計量且其變動計入當期損益的金融資產	FVPL ⁵	72,298	-	-	-	72,298	FVPL (mandatory) (法定)
Restricted cash		受限制現金	L&R	930,660	-	-	-	930,660	AC
Cash and cash equivalents		現金及現金等價物	L&R	2,502,367	-	-	-	2,502,367	AC
Total assets		總資產		4,387,642				4,387,642	

2. 編製基準及會計政策 (續)

2.2 會計政策變動及披露 (續)

(b) (續)

分類及計量 (續)

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies and disclosures (continued)

(b) (continued)

Classification and measurement (continued)

- | | |
|---|--|
| 1 | FVOCI: Financial assets at fair value through other comprehensive income |
| 2 | AFS: Available-for-sale investments |
| 3 | L&R: Loans and receivables |
| 4 | AC: Financial assets or financial liabilities at amortised cost |
| 5 | FVPL: Financial assets at fair value through profit or loss |

Notes:

- (i) The Group has elected the option to irrevocably designate certain of its previous available-for-sale equity investments as equity investments at fair value through other comprehensive income.
- (ii) The gross carrying amounts of the trade receivables and the contract assets under the column "IAS 39 measurement – Amount" represent the amounts after adjustments for the adoption of IFRS 15 but before the measurement of ECLs. Further details of the adjustments for the adoption of IFRS 15 are included in note 2.2(c) to the financial statements.

2. 編製基準及會計政策(續)

2.2 會計政策變動及披露(續)

(b) (續)

分類及計量(續)

- | | |
|---|---------------------------------|
| 1 | FVOCI: 按公允價值計量且其變動計入其他全面收益的金融資產 |
| 2 | AFS: 可供出售投資 |
| 3 | L&R: 貸款及應收款項 |
| 4 | AC: 按攤餘成本列賬之金融資產或金融負債 |
| 5 | FVPL: 按公允價值計量且其變動計入當期損益的金融資產 |

附註:

- (i) 本集團已選擇不可撤銷地指定部分先前可供出售權益投資為按公允價值計量且其變動計入其他全面收益的權益投資。
- (ii) 「國際會計準則第39號 – 金額」一欄所述的貿易應收款項及合約資產的賬面總值相當於採納國際財務報告準則第15號後但尚未計算預期信貸虧損的經調整金額。採納國際財務報告準則第15號的調整的進一步詳情載於財務報表附註2.2(c)。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies and disclosures (continued)

(b) (continued)

Classification and measurement (continued)

Impairment

The adoption of IFRS 9 has had no significant loss on the impairment of the financial assets of the Group.

(c) IFRS 15 and its amendments replace IAS 11 *Construction Contracts*, IAS 18 *Revenue* and related interpretations and it applies, with limited exceptions, to all revenue arising from contracts with customers. IFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under IFRS 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 IFRS 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 disclosures are included in notes 3 and 5 to the financial statements. As a result of the application of IFRS 15, the Group has changed the accounting policy with respect to revenue recognition in note 2.4 to the financial statements.

2. 編製基準及會計政策(續)

2.2 會計政策變動及披露(續)

(b) (續)

分類及計量(續)

減值

採納國際財務報告準則第9號對本集團的金融資產並無重大損失。

(c) 國際財務報告準則第15號及其修訂取代國際會計準則第11號 *建造合約*、國際會計準則第18號 *收益*及相關詮釋，除有限例外情況外，適用於所有因與客戶簽訂合約而產生之收益。國際財務報告準則第15號建立了五步模式，以將自客戶合約產生之收益賬。根據國際財務報告準則第15號，收益按能反映實體預期就向客戶轉讓貨物或服務而有權獲得之代價金額確認。國際財務報告準則第15號之原則為計量及確認收益提供更加系統化之方法。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。披露內容載於財務報表附註3及5。由於採用國際財務報告準則第15號，本集團已就附註2.4收入確認更改財務報表之會計政策。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies and disclosures (continued)

(c) (continued)

The Group has adopted IFRS 15 using the modified retrospective method of adoption. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Group has elected to apply the standard to contracts that are not completed as at 1 January 2018.

The cumulative effect of the initial application of IFRS 15 was not material and no adjustment was made to the opening balance of retained profits as at 1 January 2018. The comparative information was not restated and continues to be reported under IAS 11, IAS 18 and related interpretations.

The detailed changes upon adoption of IFRS 15 are described below:

Accounting for revenue from sale of properties

Prior to the adoption of IFRS 15, the Group accounted for revenue from the sale of properties when significant risks and rewards of ownership have been transferred to the customers on delivery in their entirety at a single time upon vacant possession.

2. 編製基準及會計政策(續)

2.2 會計政策變動及披露(續)

(c) (續)

本集團透過採用經修訂追溯採納法採納國際財務報告準則第15號。根據此方法，該項準則適用於初始應用日期的所有合約或僅適用於當日尚未完成的合約。本集團選擇將該項準則應用於2018年1月1日尚未完成的合約。

首次應用國際財務報告準則第15號並無產生重大的累計影響，且並無就於2018年1月1日累計利潤的期初結餘作出調整。比較資料並無重列，並繼續根據國際會計準則第11號、國際會計準則第18號及相關詮釋規定呈報。

有關採納國際財務報告準則第15號的詳細變動載列如下：

物業銷售收入的會計處理

採納國際財務報告準則第15號前，本集團於所有權的重大風險及回報於交付時一次性全部交付而轉移予客戶時將物業銷售收入入賬。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies and disclosures (continued)

(c) (continued)

Accounting for revenue from sale of properties (continued)

Under IFRS 15, for properties that have no alternative use to the Group due to contractual reasons and when the Group has an enforceable right to payment from customers for performance completed to date, the Group recognises revenue as the performance obligation is satisfied over time in accordance with the input method for measuring progress. The excess of cumulative revenue recognised in profit or loss over the cumulative billings to purchasers of properties is recognised as contract assets. The excess of cumulative billings to purchasers of properties over the cumulative revenue recognised in profit or loss is recognised as contract liabilities.

After the assessment, the Group has considered that it has an enforceable right to payment from the purchasers for performance completed to date for few properties only. Majority of revenue from the sale of properties will continue to be recognised at a point in time, when the purchasers obtain control of the properties, ie. when the purchasers obtain the physical possession or the legal title of the completed properties and the Group has a present right to payment from the purchasers. The adoption of IFRS 15 has had no significant impact on the timing of revenue recognition.

2. 編製基準及會計政策(續)

2.2 會計政策變動及披露(續)

(c) (續)

物業銷售收入的會計處理(續)

根據國際財務報告準則第15號，就本集團因合約原因不可作其他用途的物業，且倘本集團有強制執行權就累計至今已完成的履約部分向客戶收取付款，則本集團將按計量進度的輸入法隨達成履約責任的時間而確認收入。於損益中確認的累計收入超出向物業買方累計收取的款項的差額確認為合約資產。向物業買方累計收取的款項超過於損益中確認的累計收入的差額確認為合約負債。

於評估後，本集團認為其有強制執行權就少數物業至今已完成的履約義務向買方收取款項。銷售物業的大部分收入將繼續於買方獲得物業控制權(即買方獲得實物所有權或已完工物業的法定所有權且本集團現時有權向買方收取付款)的某一時點確認。採納國際財務報告準則第15號不會對收入確認的時間造成重大影響。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies and disclosures (continued)

(c) (continued)

Accounting for significant financing component for sales of properties

Prior to the adoption of IFRS 15, the Group presented sales proceeds received from customers in connection with the Group's pre-sales of properties as receipts in advance from customers in the consolidated statement of financial position. No interest was accrued on the long-term advances received under the previous accounting policy.

Upon adoption of IFRS 15, the Group recognised contract liabilities for the interest on the sales proceeds received from customers with a significant financing component. The Group elected to apply the practical expedient and did not recognise the effects of a significant financing component with a customer if the time period is one year or less. In addition, reclassifications have been made from advance from customers to contract liabilities for the outstanding balance of sales proceeds from customers. The adoption of IFRS 15 has had no significant impact on the opening retained profits as at 1 January 2018. Receipts in advance of RMB4,573,014,000 that were previously classified under advance from customers has been reclassified to contract liabilities as at 1 January 2018.

2. 編製基準及會計政策(續)

2.2 會計政策變動及披露(續)

(c) (續)

物業銷售的重大融資部分的會計處理

採納國際財務報告準則第15號前，本集團將就本集團物業預售從客戶收取的銷售所得款項於合併財務狀況表呈列為預收客戶款項。根據先前會計政策收取的長期預付款並無應計利息。

於採納國際財務報告準則第15號後，本集團就向客戶收取的具有重大融資組成部分的銷售所得款項的權益確認合約負債。本集團選擇使用實際權宜方法且並不確認時間期限為一年或以下的客戶重大融資組成部分的影響。此外，已就尚未償還的客戶銷售所得款項結餘作出重新分類，將預收客戶款項重新分類至合約負債。採納國際財務報告準則第15號不會對2018年1月1日的期初保留利潤造成重大影響。過往分類為預收客戶款項之預收款項人民幣4,573,014,000元已於2018年1月1日重新分類至合約負債。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies and disclosures (continued)

(c) (continued)

Accounting for sales commissions

Prior to the adoption of IFRS 15, the Group expensed off the sales commission associated with obtaining agreement for sale and purchase with property buyers. Upon adoption of IFRS 15, sales commissions incurred directly attributable to obtaining a contract, if recoverable, are capitalised and recorded in other assets. Capitalised sales commissions are charged to profit or loss when the revenue from the related property sale is recognised and are included as selling and marketing expenses at that time. The Group elected to apply the practical expedient and did not recognise the effects of the sales commission if the time period is one year or less. The adoption of IFRS 15 has had no significant impact on the opening retained profits as at 1 January 2018. Sales commissions of RMB 39,047,000 as a type of an incremental cost were capitalised for the twelve months to 31 December 2018.

2. 編製基準及會計政策(續)

2.2 會計政策變動及披露(續)

(c) (續)

銷售佣金的會計處理

於採納國際財務報告準則第15號前，本集團將有關與物業買家達成買賣協議的銷售佣金列為開支。於採納國際財務報告準則第15號後，為獲得合約直接產生的銷售佣金如果可收回，則資本化及入賬為其他資產。資本化銷售佣金於確認有關物業銷售的收入時於損益內扣除並計入有關時間的銷售及營銷開支。本集團選擇使用簡便實務法且並不確認時間期限為一年或以下的銷售佣金的影響。採納國際財務報告準則第15號不會對2018年1月1日的期初保留溢利造成重大影響。截至2018年12月31日止十二個月，作為一類額外開支之銷售佣金人民幣39,047,000元已資本化。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies and disclosures (continued)

- (d) Amendments to IAS 40 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 have had no impact on the financial position or performance of the Group.
- (e) IFRIC 22 provides guidance on how to determine the date of the transaction when applying IAS 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. The interpretation has had no impact on the Group's financial statements as the Group's accounting policy for the determination of the exchange rate applied for initial recognition of non-monetary assets or non-monetary liabilities is consistent with the guidance provided in the interpretation.

2. 編製基準及會計政策(續)

2.2 會計政策變動及披露(續)

- (d) 國際會計準則第40號的修訂澄清實體應將物業(包括建設中或發展中物業)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。單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。修訂並無影響本集團的財務狀況。
- (e) 國際財務報告詮釋委員會詮釋第22號在應用國際會計準則第21號時為在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如何釐定交易日期提供指引。該詮釋澄清,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(如遞延收益)之日。倘確認有關項目前存在多筆預付款或預收款,實體必須就每筆支付或收取預付代價釐定交易日期。由於本集團釐定應用於初步確認非貨幣資產或非貨幣負債的匯率之會計政策與詮釋中提供的指引一致,因此該詮釋對本集團的財務報表並無影響。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.3 Issued but not yet effective International Financial Reporting Standards

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

Amendments to IFRS 3	<i>Definition of a Business</i> ²
IFRS 16	<i>Leases</i> ¹
IFRS 17	<i>Insurance Contracts</i> ³
IFRIC 23	<i>Uncertainty over Income Tax Treatments</i> ¹
Amendments to IFRS 9	<i>Prepayment Features with Negative Compensation</i> ¹
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ⁴
Amendments to IAS 19	<i>Plan Amendment, Curtailment or Settlement</i> ¹
Amendments to IAS 28	<i>Long-term Interests in Associates and Joint Ventures</i> ¹
<i>Annual Improvements 2015-2017 Cycle</i>	Amendments to IFRS 3, IFRS 11, IAS 12 and IAS 23 ¹
Amendments to IAS 1 and IAS 8	<i>Definition of Material</i> ²
1	Effective for annual periods beginning on or after 1 January 2019
2	Effective for annual periods beginning on or after 1 January 2020
3	Effective for annual periods beginning on or after 1 January 2021
4	No mandatory effective date yet determined but available for adoption

2. 編製基準及會計政策(續)

2.3 已頒佈但尚未生效的國際財務報告準則

本集團並未於該等財務報表中採納以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則。

國際財務報告準則第3號之修訂本	<i>業務的定義</i> ²
國際財務報告準則第16號	<i>租賃</i> ¹
國際財務報告準則第17號	<i>保險合約</i> ³
國際財務報告詮釋委員會第23號	<i>所得稅處理的不確定性</i> ¹
國際財務報告準則第9號之修訂本	<i>提早還款特性及負補償</i> ¹
國際財務報告準則第10號及國際會計準則第28號之修訂本	<i>投資者與其聯營公司或合營企業之間的資產出售或注資</i> ⁴
國際會計準則第19號之修訂本	<i>計劃修訂、縮減或支付</i> ¹
國際會計準則第28號之修訂本	<i>於聯營公司及合營企業的長期權益</i> ¹
<i>2015年至2017年週期之年度改進</i>	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號之修訂 ¹
國際會計準則第1號及國際會計準則第8號之修訂本	<i>材料的定義</i> ²
1	於2019年1月1日或之後開始的年度期間生效
2	於2020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	並未釐定強制性生效日期，但可予採納

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.3 Issued but not yet effective International Financial Reporting Standards (continued)

The Group is in the process of making an assessment of the impact of these new and revised IFRSs upon initial application. So far, the Group considers that these new and revised IFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

Further information about those IFRSs that are expected to be applicable to the Group is as follows:

Amendments to IFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group expects to adopt the amendments prospectively from 1 January 2020.

2. 編製基準及會計政策(續)

2.3 已頒佈但尚未生效的國際財務報告準則(續)

本集團正評估該等新訂及經修訂國際財務報告準則初步應用時的影響。迄今，本集團認為該等新訂及經修訂國際財務報告準則不大可能對本集團之經營業績及財務狀況造成重大影響。

預期將適用於本集團的該等國際財務報告準則的進一步資料如下：

國際財務報告準則第3號(修訂本)澄清並提供有關業務定義的額外指引。修訂本澄清被視作業務的一整套活動和資產須至少包括一項參數與一個重要過程共同對創造收益的能力作出重大貢獻。業務可獨立於創造收益所需的所有參數和過程而存在。修訂本取消評估市場參與者是否有能力獲得業務並繼續產出收益，轉而重點關注獲得的參數和獲得的重要過程是否共同對創造收益的能力作出了重大貢獻。修訂本亦縮小了收益的定義，重點關注向客戶提供的商品或服務、投資收入或普通活動的其他收入。此外，修訂本對評估所獲得的流程是否重要提供指引，並引入可選的公平值集中測試，以便簡化評估所獲得的一系列活動和資產是否為業務。本集團預期將自2020年1月1日起以未來適用法採納該等修訂本。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.3 Issued but not yet effective International Financial Reporting Standards (continued)

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB in December 2015 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

2. 編製基準及會計政策(續)

2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際財務報告準則第10號及國際會計準則第28號(修訂本)旨在明確國際財務報告準則第10號及國際會計準則第28號之間有關投資者與其聯營或合營公司之間的資產出售或注資兩者規定不一致的問題。該等修訂規定，當投資者與其聯營或合營公司之間的資產出售或注資構成一項業務時，須確認全數收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營或合營公司的權益為限。該等修訂將按未來適用法應用。國際會計準則理事會已於2015年12月剔除國際財務報告準則第10號及國際會計準則第28號(修訂本)的以往強制生效日期，而新的強制生效日期將於對聯營及合營公司的會計處理完成更廣泛的檢討後釐定。然而，該等修訂可於現時採納。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.3 Issued but not yet effective International Financial Reporting Standards (continued)

IFRS 16 replaces IAS 17 *Leases*, IFRIC 4 *Determining whether an Arrangement contains a Lease*, SIC 15 *Operating Leases – Incentives* and SIC 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 IAS 40, or relates to a class of property, plant 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 IFRS 16 is substantially unchanged from the accounting under IAS 17. Lessors will continue to classify all leases using the same classification principle as in IAS 17 and distinguish between operating leases and finance leases.

2. 編製基準及會計政策(續)

2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際財務報告準則第16號取代國際會計準則第17號租賃、國際財務報告詮釋委員會第4號釐定安排是否包括租賃、常務詮釋委員會第15號經營租賃－優惠及常務詮釋委員會第27號評估涉及租賃法律形式之交易之內容。該準則載列有關租賃確認、計量、呈列及披露之原則，並要求承租人就大多數租賃確認資產及負債。該準則包括承租人可選擇的確認豁免項目－低價值資產租賃及短期租賃。於租賃開始日期，承租人需確認用於支付租賃費用(即租賃負債)的負債，而資產指於租期內使用相關資產的權利(即有使用權資產)。除非有使用權資產符合國際會計準則第40號有關投資物業之定義，或涉及應用於重估模型的一類物業、廠房及設備，否則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。承租人將須個別確認租賃負債之利息開支及有使用權資產之折舊開支。承租人亦須於若干事件發生(例如租約年期變更或因用於釐定租賃付款之一項指數或比率變更而引致未來租賃付款變更)時重新計量租賃負債。承租人一般將租賃負債之重新計量金額確認為有使用權資產之調整。國際財務報告準則第16號大致沿用國際會計準則第17號內出租人之會計處理方式。出租人將繼續使用與國際會計準則第17號相同之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。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.3 Issued but not yet effective International Financial Reporting Standards (continued)

IFRS 16 requires lessees and lessors to make more extensive disclosures than under IAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Group will adopt IFRS 16 from 1 January 2019. The Group plans to adopt the transitional provisions in IFRS 16 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2019 and will not restate the comparatives. In addition, the Group plans to apply the new requirements to contracts that were previously identified as leases applying IAS 17 and measure the lease liability at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at the date of initial application. The right-of-use asset will be measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before the date of initial application. The Group plans to use the exemptions allowed by the standard on lease contracts whose lease terms end within 12 months as of the date of initial application. During 2018, the Group has performed a detailed assessment on the impact of adoption of IFRS 16. The Group has estimated that right-of-use assets of RMB320,381,000 and lease liabilities of RMB320,381,000 will be recognised at 1 January 2019.

2. 編製基準及會計政策(續)

2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際財務報告準則第16號要求承租人及出租人作出比國際會計準則第17號項下規定的更多的披露。承租人可選擇採用全面追溯或修訂的追溯方式來應用該標準。本集團將自2019年1月1日起採納國際財務報告準則第16號。本集團計劃採納國際財務報告準則第16號的過渡性條文確認初步採納的累計效應，作為對2019年1月1日留存盈利的初期結餘的調整，以及不會重列比較數字。此外，本集團計劃將新規定應用於先前已應用國際會計準則第17號而識別為租賃的合約，並按剩餘租賃付款的現值計量租賃負債，以及使用本集團於首次應用日期的增量借貸利率貼現。使用權資產將按租賃負債金額計量，並按緊接首次應用日期前在財務狀況表中確認與租賃相關的任何預付或應計租賃付款金額進行調整。本集團計劃就租賃期限於初始應用日期前12個月內到期的租賃合約使用該準則所允許的豁免。於2018年，本集團已對採納國際財務報告準則第16號的影響進行詳細評估。本集團估計，人民幣320,381,000元之使用權資產及人民幣320,381,000元之租賃負債將於2019年1月1日確認。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.3 Issued but not yet effective International Financial Reporting Standards (continued)

Amendments to IAS 1 and IAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The Group expects to adopt the amendments prospectively from 1 January 2020. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IAS 28 clarify that the scope exclusion of IFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore, an entity applies IFRS 9, rather than IAS 28, including the impairment requirements under IFRS 9, in accounting for such long-term interests. IAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The Group expects to adopt the amendments on 1 January 2019 and will assess its business model for such long-term interests based on the facts and circumstances that exist on 1 January 2019 using the transitional requirements in the amendments. The Group also intends to apply the relief from restating comparative information for prior periods upon adoption of the amendments.

2. 編製基準及會計政策(續)

2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際會計準則第1號及國際會計準則第8號(修訂本)對重大作出重新定義。新定義指出，倘資料被遺漏、錯誤陳述或表述模糊而可合理地預期其將影響通用財務報表的主要用戶根據該等財務報表做出的決定，則資料屬重大。修訂本澄清重大性將取決於資料的性質或量級。倘可合理預期錯誤陳述的資料將影響主要用戶做出的決定，則錯誤陳述的資料即屬重大。本集團預期將自2020年1月1日起以未來適用法採納該等修訂本。預期該等修訂本不會對本集團的財務報表造成任何重大影響。

國際會計準則第28號(修訂本)澄清國際財務報告準則第9號的範圍豁免僅包括應用權益法的聯營公司或合營企業之權益，且不包括尚未實施權益法且實質上構成聯營公司或合營企業投資淨額一部分的長期權益。因此，計算此類長期權益時，實體應用國際財務報告準則第9號(包括國際財務報告準則第9號下的減值要求)而非國際會計準則第28號。只有在確認聯營公司或合營企業的虧損及聯營公司或合營企業淨投資減值的情況下，國際會計準則第28號才應用於淨投資(包括長期權益)。本集團預期於2019年1月1日採納該等修訂本，並使用修訂本的過渡性規定，根據2019年1月1日所存在的事實及情況評估其業務模式以符合該等長期權益。本集團亦有意於採納該等修訂本後，採用前期重列比較資料的寬免。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.3 Issued but not yet effective International Financial Reporting Standards (continued)

IFRIC 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of IAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of IAS 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. 編製基準及會計政策(續)

2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際財務報告詮釋委員會詮釋第23號存在當稅項處理涉及影響國際會計準則第12號的應用的不確定性(通常指「不確定稅務狀況」)時的所得稅(即期及遞延)會計處理。該詮釋並不適用於國際會計準則第12號範圍外的稅項或徵稅，且尤其不包括不確定稅項處理相關的權益及處罰相關規定。該詮釋旨在明確(i)實體是否考慮單獨處理不確定稅項；(ii)實體對稅務機關的稅項處理檢查所作的假設；(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅收抵免及稅率；及(iv)實體如何考慮事實及情況變動。該解釋將不採用事後確認全面追溯應用，或作為首次應用日期的期初權益的調整而在累計效應下追溯應用(不重列可比較資料)。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財務報表產生任何重大影響。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies

Investments in associates and joint ventures

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

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

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.

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of 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 joint ventures are eliminated to the extent of the Group's investments in the 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.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要

於合營企業的投資

聯營公司為本集團擁有一般不少於20%股份投票權的長期權益，並可對其發揮重大影響力的實體。重大影響為參與投資對象財務及運營政策決策的權利，但投資者對象不控制或共同控制該等政策。

合營企業指一種合營安排，據此，對安排擁有共同控制權之訂約方對合營企業之資產淨值擁有權利。共同控制指按照合約協定對一項安排所共有之控制，僅在有關活動要求享有控制權之訂約方作出一致同意之決定時存在。

本集團於聯營公司及合營企業的投資乃根據權益會計法按本集團所佔資產淨值減任何減值虧損於合併財務狀況表列賬。任何可能存在的相異會計政策已作出相應調整使之貫徹一致。

合併損益表及其他合併權益收益表分別包括本集團應佔共同控制實體收購後的業績以及聯營企業及合營企業的其他全面收益。此外，倘一項變動直接於聯營企業或合營企業權益中確認，本集團將於合併權益變動表內確認任何應佔變動(倘適用)。因本集團與其合營企業的交易而產生的未變現溢利及虧損乃以本集團於合營企業的投資為限而對銷，除非未變現的虧損提供所轉讓資產的減值證據。自收購聯營企業或合營企業產生的商譽屬於本集團於聯營企業或合營企業投資的一部分。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

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 a joint venture is classified as held for sale, it is accounted for in accordance with IFRS 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. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

於合營企業的投資(續)

於聯營公司的投資變成於合營企業的投資(反之亦然),保留溢利將不會重新計量。取而代之,投資繼續根據權益法入賬。於所有其他情況下,於失去對聯營公司的重大影響或對合營企業的重大影響後,本集團按公允價值計量及確認任何保留投資。於失去重大影響或共同控制後聯營公司及合營企業賬面值與保留投資公允價值之間的任何差額及出售所得款項於損益確認。

若合營企業的投資分類為持有作出售,則會根據國際財務報告準則第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

業務合併乃採用收購法處理。業務合併中轉讓的代價乃按收購日之公允價值計量,該公允價值乃按本集團所轉讓的資產、本集團向被收方購的前任所有人承擔的負債及本集團發行以交換被收購方之控制權之股本權益於收購日的公允價值之和。就每次業務合併而言,本集團選擇是否以公允價值或被收購方可識別資產淨值的應佔比例,計算於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淨資產的非控股權益。非控股權益之一切其他成分乃按公允價值計量。與收購相關的成本於產生時列為開支。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

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. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

業務合併及商譽(續)

當本集團收購一項業務時，根據合約條款、經濟環境及於收購日的相關條件為適當分類及名稱評估所承擔的金融資產及負債。此項評估包括被收購方將主合約內的嵌入式衍生工具分開。

倘企業合併分階段進行，先前持有的股權按收購日期的公允價值重新計量，而任何收益或虧損於損益中確認。

由收購方將予轉讓的任何或然代價將於收購日期按公允價值確認。或然代價如被分類為資產或負債則按公允價值計量，有關變動確認於損益。分類為權益的或然代價並無重新計量，而其後結算於權益中入賬。

商譽初步按成本計量，成本乃所轉讓的代價、就非控股權益確認的金額及本集團以往於被收購方持有的股本權益的任何公允價值的總和超過所購入的可識別淨資產及所承擔的負債的差額。如代價及其他項目之和低於所收購資產淨值的公允價值，在重新評估後，差額作為討價還價採購之收益確認為損益。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

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. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

業務合併及商譽(續)

在初步確認後，商譽按成本減任何累計減值虧損計量。商譽至少每年進減值測試一次或應任何事項的發生或環境的變化顯示賬面值可能發生減值時更頻繁地進行減值測試。本集團於12月31日進行商譽之年度減值測試。就減值測試而言，於業務合併中所收購的商譽自收購日起分配至本集團各現金產出單元或現金產出單元組，該現金產出單元或單元組預期將從合併協同效益中獲益，而無視是否有其他資產或負債被分配至該現金產出單元或單元組。

是否發生減值是通過評估商譽所分配至現金產出單元(組)決定的，倘現金產出單元(組)之可收回金額低於該單元之賬面值，則確認商譽減值虧損。商譽減值虧損不會在後續的期間被轉回。

倘商譽分配至現金產生單位(或現金產生單位組合)，而該單位業務的一部分被出售，則在計算出售收入或虧損時，與被出售業務相關的商譽將計入該業務的賬面價值。如此出售的商譽基於被出售業務與現金產生單位餘留業務的相對值計量。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Fair value measurement

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

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

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

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

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

公允價值計量

本集團於各報告期末按公允價值計量其投資物業、交易股權投資及衍生金融工具。公允價值為於計量日期市場參與者在有序交易中出售資產可收取或轉讓負債須支付之價格。公允價值計量乃基於假設於資產或負債的主要市場，或倘無主要市場，則於資產或負債最有利的市場進行出售資產或轉讓負債的交易而釐定。主要或最有利市場須由本集團評估。一項資產或負債的公允價值於計量時乃採用市場參與者於對資產或負債定價時採用的假設，並假設市場參與者以其最佳經濟利益行事。

非金融資產的公允價值計量乃考慮市場參與者通過將資產用途最佳及最大化或將其出售予另外能將資產用途最佳及最大化的參與者而產生經濟利益的能力。

本集團使用當時適當的估值技術及有充足的數據可供計量公允價值，最大化使用相關可觀察數據及減少使用不可觀察數據。

用於計量或披露公允價值的所有資產及負債於公允價值架構內分類，如下所述，乃基於對公允價值計量整體而言相當重大的最低等級輸入而釐定。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Fair value measurement (continued)

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

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

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

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

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets, completed properties held for sale, properties under development, investment properties and non-current assets/a disposal group classified as held for sale), 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. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

公允價值計量(續)

第一級：基於相同資產或負債於活躍市場的報價(未經調整)

第二級：基於最低等級輸入可直接或間接觀察且對公允價值計量有重大影響的估值方法

第三級：基於最低等級輸入不可觀察且對價值計量有重大影響的估值方法

就按經常發生基準於財務報表確認的資產及負債而言，本集團於各報告期末通過重新評估類別(根據對公允價值計量整體而言屬重大的最低級別數據)釐定個層級之間是否發生轉移。

非金融資產減值

如果一項資產(除了存貨、遞延稅項資產、金融資產、持作銷售已落成物業、開發中物業、投資物業及非流動資產/分類為持作銷售的出售組別)存在減值跡象，或需要進行年度減值測試，則需估計該資產的可收回金額。資產可收回金額按該資產或現金產出單元的使用價值和公允價值減出售費用兩者中的較大者計算，並按單個資產單獨確認，除非該資產不能產出基本上獨立於其他資產或資產組所產生的現金流入，這種情況下，可確認該資產所屬的現金產出單元的可收回金額。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

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 statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

An assessment is made at the end of each reporting period as to whether there is any 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 the statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

非金融資產減值(續)

只有資產賬面金額超過其可收回金額時，才確認減值虧損。評估使用價值時，採用反映當前市場對資金時間價值和資產的特定風險的估價的稅前折現率，將估計未來現金流量折成現值。減值虧損計入發生當期的損益表中。若資產按經重估金額列值，則減值虧損按照該經重估資產的有關會計政策入賬。

於每一報告期末評估是否有跡象表明以前確認的減值虧損可能已不存在或可能降低。如果存在上述跡象，則對可收回金額進行估計。對於一項除商譽以外的資產來說，只有在用於確認資產可收回金額的估計發生變動時，以前確認的減值虧損才能轉回，但是由於該等資產的減值虧損的轉回而增加的資產賬面金額，不應高於資產以前年度沒有確認減值虧損時的賬面金額(減去任何攤銷和折舊)。這種減值虧損的轉回計入其發生當期的損益表，若資產按經重估金額列值，則減值虧損的轉回按照該經重估資產的有關會計政策入賬。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

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;

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

關聯方

在下列情況下，以下各方被視為與本集團有關連：

- (a) 如有以下情況的個人及其近親：
 - (i) 能夠控制或共同控制本集團；
 - (ii) 能夠對本集團行使重大影響；或
 - (iii) 為本集團或本集團母公司的主要管理人員；

或

- (b) 如有以下情況的實體：
 - (i) 該實體與本集團為同一集團內成員；
 - (ii) 一家實體為另一家實體（或該實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營企業；
 - (iii) 該實體與本集團為同一第三方的合營企業；
 - (iv) 一家實體為第三方的合營企業，而另一家實體為該第三方實體的聯營公司；
 - (v) 該實體為本集團或與本集團有關連的公司僱員終止受僱後福利計劃受益人；

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Related parties (continued)

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

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. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property and equipment.

Expenditure incurred after items of property and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of 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.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

關聯方(續)

- (b) 如有以下情況的實體：(續)
- (vi) 該實體由(a)節界定的人士控制或共同控制；及
 - (vii) (a)(i)節界定的個人對該實體能夠實施重大影響，或該人士人為該實體或該實體的母公司的主要管理人員；及
 - (viii) 該實體或其所屬集團的任何成員公司為本集團或本集團的母公司提供主要管理人員服務。

房屋及設備及折舊

房屋及設備(在建工程除外)乃按成本值減累計折舊及任何減值虧損入賬。房屋及設備的成本包括其購買價及任何使資產達至營運狀況及地點以作計劃用途的直接相關成本。成本亦可能包括轉撥自股本的物業及設備外幣購置項目的合資格現金流量對沖所產生任何收益或虧損。

房屋及設備項目投產後產生的支出，如維修及保養費用等，一般計入產生期間損益表。倘達到確認標準，則重大檢查的開支會於資產賬面值中資本化作為替換。倘須定期替換大部分物業及設備，則本集團會將該等部分確認為有特定可使用年期的個別資產並將其折舊。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Property and equipment and depreciation (continued)

Valuations are performed frequently enough to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Changes in the values of property, plant and equipment are dealt with as movements in the asset revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the statement of profit or loss. Any subsequent revaluation surplus is credited to the statement of profit or loss to the extent of the deficit previously charged. An annual transfer from the asset revaluation reserve to retained profits is made for the difference between the depreciation based on the revalued carrying amount of an asset and the depreciation based on the asset's original cost. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

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 estimated residual values and useful lives for this purpose are as follows:

	Useful lives	Residual values
Properties	20 years	5% to 10%
Machinery	10 years	5%
Office equipment	5 years	5%
Motor vehicles	5 years	5%
Leasehold improvements	Shorter of the lease terms and 5 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. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

房屋及設備及折舊(續)

估值乃足夠頻密地進行，確保重估資產之公允價值與其賬面值並無重大差異。物業、廠房及設備價值之變動乃作為土地重估儲備之變動而處理。若此儲備之總額不足以彌補虧絀(以各項資產之基準計算)，則虧絀多出之數乃於損益表內扣除。任何其後的重估盈餘乃計入損益表，惟以先前扣除的虧絀為限。按照根據資產經重估賬面值計算的折舊與根據資產最初成本計算的折舊之間的差額，每年將相關差額從資產重估儲備轉至保留溢利。於出售重估資產時，資產重估儲備中就以往估值而變現的相關部分乃轉入保留溢利作為一項儲備變動。

折舊乃按每項房屋及設備的估計可使用年期，以直線法扣減其成本值，並扣除任何估計殘值。就此採用的估計剩餘價值及可使用年限如下：

	可使用年限	剩餘價值
物業	20年	5%至10%
機械	10年	5%
辦公室設備	5年	5%
汽車	5年	5%
租賃裝修	租期內及5年	–
	(以較短者為準)	

倘部分房屋及設備項目擁有不同可使用年期，則該項目的成本乃以合理基準在各部分分配及各部分分別計提折舊。殘值、可使用年期及折舊方法乃於各財政年度結算日經審核及適當調整。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Property and equipment and depreciation (continued)

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 the statement of 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.

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

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. Investment properties comprise completed investment properties and investment properties under construction. 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 the statement of profit or loss in the year in which they arise.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

房屋及設備及折舊(續)

倘預計使用或銷售房屋及設備項目將不能帶來任何未來經濟利益，則初步確認的房屋及設備及任何重大部分須終止確認。於該資產終止確認的年度，銷售或報廢該資產的任何收益或虧損，按有關資產銷售所得款項淨值與有關資產賬面值兩者間的差額於損益表確認。

在建工程指正在建設的樓宇，按成本減任何減值虧損入賬而不計提折舊。成本包括建設期間建設的直接成本及相關借入資金的資本化借貸成本。在建工程於落成可用時按適當類別重新分類至物業、廠房及設備。

投資物業

投資物業是指以獲得租賃收入及／或資本增值為目的，而非用於生產或提供產品或服務或管理用途或於日常業務過程的銷售而持有土地及樓宇的權益(包括以經營租賃持有但在其他方面均符合投資物業定義的租賃物業權益)。投資物業包括已落成投資物業及在建投資物業。該等物業最初以包括交易成本的成本計量。於初步確認後，投資物業按反映報告期末市況的公允價值列賬。

投資物業公允價值變動而產生的收益或虧損，於其產生年度計入損益表。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Investment properties (continued)

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

For a transfer from investment properties to owner-occupied properties or investment properties for disposal, 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. For a transfer from properties under development or completed properties held for sale to investment properties, any difference between the fair value of the property at that date and its previous carrying amount is recognised in profit or loss.

The Group determines whether completed properties held for sale and properties under development would be transferred to investment properties when, only when, there is a change in use, evidenced by the following criteria: (a) the Group has prepared a business plan that reflects the future rental income generated by the property and this is supported with evidence that there is demand for rental space; (b) the Group can demonstrate that it has the resources, including the necessary financing or capital, to hold and manage an investment property; (c) the change in use is legally permissible; (d) if the property must be further developed for the change in use, the development has commenced and (e) change in use is approved by the board.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

投資物業(續)

投資物業報廢或銷售時形成的收益或虧損於報廢或銷售的年度損益表中確認。

由投資物業轉撥至業主自佔物業或持作出售投資物業，該物業其後會計之認定價值為改變用途當日之公允價值。如本集團之自佔物業轉撥為投資物業，本集團直至改變用途當日前會根據「物業及設備以及折舊」所述之政策把該物業入賬，而物業於當日的賬面值與公允價值之任何差額則根據上述「物業及設備以及折舊」所述之政策列作重估。就開發中物業或持作銷售已落成物業轉撥至投資物業，物業於當日的公允價值與其先前賬面值的任何產額於損益確認。

本集團釐定持作銷售已落成物業及開發中物業是否轉撥至投資物業，當且僅當用途出現變更且由如下標準加以佐證時：(a)本集團已擬訂反映物業日後租金收入的業務計劃，並有租賃需求證據作支持；(b)本公司能證明其有資源(包括必要融資或資本)持有及管理投資物業；(c)法律允許變更用途；(d)如須進一步發展物業以改變物業用途，則已開始相關發展；及(e)董事會批准變更用途。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Properties under development

Properties under development are stated at the lower of cost and net realisable value and comprise land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period.

Properties under development which are intended to be held for sale and expected to be completed within 12 months from the end of the reporting period are classified as current assets.

Properties under development which are intended to be held for sale and expected to be completed beyond 12 months from the end of the reporting period are classified as non-current assets.

Completed properties held for sale

Completed properties held for sale are stated at the lower of cost and net realisable value. Cost is determined by an apportionment of the total costs of land and buildings attributable to the unsold properties. Net realisable value takes into account the selling price, less estimated costs to be incurred in selling the properties based on prevailing market conditions.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

開發中物業

開發中物業按成本及可變現淨值的較低者列賬，且包括於開發期間產生的該等物業直接應佔的土地成本、建設成本、借貸成本、專業費用及其他成本。

計劃持作銷售並預期由報告期末起計會在12個月內完成的開發中物業列為流動資產。

計劃持作銷售並預期由報告期末起計會在12個月後完成的開發中物業列為非流動資產。

持作銷售已落成物業

持作銷售已落成物業按成本及可變現淨值兩者的較低者列賬。成本按待售物業應佔土地及樓宇總成本的比例釐定。可變現淨值已基於現行市況，考慮銷售價格，並減去估計銷售物業所產生的成本。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Operating leases

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

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property and equipment.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

經營租賃

將資產擁有權的所有報酬及風險實質歸出租人所有的租賃，均列作經營租賃。倘本集團為出租人，則本集團根據經營租賃出租的資產計入非流動資產，而根據經營租賃的應收租金則在總租期內以直線法計入損益表。倘本集團為承租人，則經營租賃的應付租金(扣除收自出租人的任何獎勵)在總租期內以直線法計入損益表。

經營租賃項下的預付土地租金款項最初按成本列報，並於其後以直線法在租約年期內確認。

倘租賃付款無法可靠地在土地及樓宇之間進行分配，所有租賃付款會作為物業及設備之融資租賃列作該土地及樓宇之成本。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Investments and other financial assets (policies under IFRS 9 applicable from 1 January 2018)

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition (applicable from 1 January 2018)" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

投資及其他金融資產(根據國際財務報告準則第9號自2018年1月1日起適用的政策)

初始確認及計量

金融資產於初步確認時分類，其後按攤銷成本、按公允價值計入其他全面收益及按公允價值計入損益計量。

初步確認時的金融資產分類取決於金融資產的合約現金流量特徵以及本集團管理彼等的業務模式。除了並不包含重大融資成分或本集團已就此應用不調整重大融資成分影響的可行權宜方法的貿易應收款項外，本集團初始按公允價值加上(倘金融資產並非按公允價值計入損益)交易成本計量金融資產。根據下文「收入確認(自2018年1月1日起適用)」所載的政策，並不包含重大融資成分或本集團已就此應用可行權宜方法的貿易應收款項，乃根據《國際財務報告準則》第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公允價值計入其他全面收益進行分類及計量，需就未償還本金產生純粹支付本金及利息「純粹支付本金及利息」現金流量。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Investments and other financial assets (policies under IFRS 9 applicable from 1 January 2018) (continued)

Initial recognition and measurement (continued)

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

Subsequent measurement

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

Financial assets at amortised cost (debt instruments)

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

投資及其他金融資產(根據國際財務報告準則第9號自2018年1月1日起適用的政策)(續)

初始確認及計量(續)

所有金融資產常規買賣均於交易日確認，即本集團承諾購買或者出售該項資產的日期。所謂常規買賣乃指需按法規規定或市場慣例在一定期間內轉移資產的交易。

其後計量

其後計量的金融資產視其以下分類而定：

按攤銷成本計量的金融資產(債務工具)

倘滿足以下兩個條件，本集團將按攤銷成本計量金融資產：

- 於旨在持有金融資產以收取合約現金流量的業務模式中持有的金融資產。
- 金融資產的合約條款於特定日期產生的現金流量純粹為未償還本金支付本金及利息。

按攤銷成本計量的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益表內確認。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Investments and other financial assets (policies under IFRS 9 applicable from 1 January 2018) (continued)

Financial assets at fair value through other comprehensive income (debt instruments)

The Group measures debt investments at fair value through other comprehensive income if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the statement of profit or loss.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

投資及其他金融資產(根據國際財務報告準則第9號自2018年1月1日起適用的政策)(續)

按公平值計量且其變動計入其他全面收益的金融資產(債務工具)

倘滿足以下兩個條件，本集團將按公平價值計入其他綜合溢利計量債務工具：

- 以旨在持有金融資產以收取合約現金流量及出售金融資產的業務模式持有的金融資產。
- 金融資產的合約條款於特定日期產生純粹為支付本金及未償還本金的利息的的現金流量。

就按公平值計量且其變動計入其他綜合溢利的債務工具而言，利息收入、外匯重估及減值虧損或撥回於損益中確認，並按與按攤餘成本計量的金融資產相同的方式計量。其餘公平值變動於其他綜合溢利中確認。終止確認時，於其他綜合溢利中確認的累計公平值變動將重新計入損益。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Investments and other financial assets (policies under IFRS 9 applicable from 1 January 2018) (continued)

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

投資及其他金融資產(根據國際財務報告準則第9號自2018年1月1日起適用的政策)(續)

指定為按公允價值計入其他全面收益的金融資產(權益股資)

於初步確認時，本集團可選擇於權益投資符合《國際會計準則》第32號金融工具：呈報項下的股本定義且並非持作買賣時，將其權益投資不可撤回地分類為指定按公允價值計入其他全面收益的權益投資。分類乃按個別工具基準釐定。

該等金融資產的收益及虧損概不會被重新計入損益表。在支付權確立，與股利相關的經濟利益很可能流入本集團，且股利的金額能夠可靠計量時，股息於損益表內確認為其他收入，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此等情況下，該等收益於其他全面收益入賬。指定按公允價值計入其他全面收益的權益投資不受減值評估影響。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Investments and other financial assets (policies under IFRS 9 applicable from 1 January 2018) (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, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

投資及其他金融資產(根據國際財務報告準則第9號自2018年1月1日起適用的政策)(續)

以公允價值計量且其變動計入當期損益的金融資產

按公允價值計入損益的金融資產包括持作買賣的金融資產，於初步確認時指定按公允價值計入損益的金融資產，或強制要求按公允價值計量的金融資產。倘為於近期出售或購回而收購金融資產，則該等金融資產分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣，惟該等衍生工具被指定為有效對沖工具則除外。現金流量並非純粹支付本金及利息的金融資產，不論其業務模式如何，均按公允價值計入損益分類及計量。儘管如上文所述債務工具可按攤銷成本或按公允價值計入其他全面收益分類，但於初步確認時，倘能夠消除或顯著減少會計錯配，則債務工具可指定為按公允價值計入損益。

按公允價值計入損益的金融資產按公允價值於財務狀況表列賬，而公允價值變動淨額於損益表內確認。

該類別包括本集團並無不可撤回地選擇按公允價值計入其他全面收益進行分類的權益投資。在支付權確立，與股利相關的經濟利益很可能流入本集團，且股利的金額能夠可靠計量時，權益投資的股息亦於損益表內確認為其他收入。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Investments and other financial assets (policies under IFRS 9 applicable from 1 January 2018) (continued)

Financial assets at fair value through profit or loss (continued)

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

投資及其他金融資產(根據國際財務報告準則第9號自2018年1月1日起適用的政策)(續)

以公允價值計量且其變動計入當期損益的金融資產(續)

當混合工具(包含金融負債或非金融主合同)中的嵌入式衍生工具與主合同的經濟特徵和風險不緊密相關,與嵌入式衍生工具條款相同的單獨工具符合衍生工具的定義,且混合合同未按照公允價值計量且其變動計入當期損益,則該衍生工具需要從混合工具中進行拆分並單獨按照衍生工具進行列報。嵌入式衍生工具以公允價值計量且其變動計入當期損益。僅當合同條款出現變動且重大改變其他情況下所需現金流量時,或當原分類為按公允價值計量且其變動計入其他損益的金融資產重分類時,方才進行重新評估。

混合工具的主合同為金融資產時,整個混合工具分類為以公允價值計量且其變動計入當期損益,而非將其中的嵌入式衍生工具單獨拆分計量。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Investments and other financial assets (policies under IAS 39 applicable before 1 January 2018)

Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial investments, or as derivatives designated as hedging instruments in an effective hedge, 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:

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 IAS 39.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

投資及其他金融資產(根據國際會計準則第39號於2018年1月1日前適用的政策)

初步確認及計量

金融資產於初步確認時分類為按公允價值計入損益的金融資產、貸款及應收款項及可供出售金融投資，或於有效對沖中指定為對沖工具的衍生工具(視情況而定)。金融資產於初步確認時按公允價值加收購金融資產產生的交易成本計量，除以公允價值計量並計入損益的金融資產。

所有以常規方式購買及銷售的金融資產於交易日(即本集團承諾購買或出售資產當日)確認。常規買賣指規定於一般由市場規例或慣例確立的期間內交付資產的金融資產買賣。

其後計量

其後計量的金融資產視其以下分類而定：

以公允價值計量且其變動計入當期損益的金融資產

以公允價值計量且其變動計入當期損益的金融資產包括持作買賣的金融資產及於首次確認時指定為以公允價值計量且其變動計入當期損益的金融資產。各項衍生工具(包括已分開之嵌入式衍生工具)亦分類為持作買賣，惟彼等被指定為有效對沖工具除外(定義見國際會計準則第39號)。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Investments and other financial assets (policies under IAS 39 applicable before 1 January 2018) (continued)

Financial assets at fair value through profit or loss (continued)

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 statement of 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 (applicable before 1 January 2018)” 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 IAS 39 are satisfied.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated as at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

投資及其他金融資產(根據國際會計準則第39號於2018年1月1日前適用的政策)(續)

以公允價值計量且其變動計入當期損益的金融資產(續)

以公允價值計量且其變動計入當期損益的金融資產按公允價值列入財務狀況表，公允價值變動正淨額於損益表的其他收入及公允價值變動負淨額於收入報表的財務費用確認。該等公允價值變動淨額不包括有關該等金融資產的任何股息及利息收入，相關變動根據下文「收入確認(於2018年1月1日前適用)」所載政策確認。

於初步確認時透過損益按公允價值指定的金融資產於初步確認日期指定以及僅於國際會計準則第39號的標準達致後方可指定。

就內嵌於主合約的衍生工具而言，如果其經濟特徵及風險並不與該等主合約密切相關，且持有主合約並非用作交易或指定按公允價值計入損益，則其列作獨立衍生工具並按公允價值記賬。該等內嵌式衍生工具按公允價值計量，而公允價值變動於損益表確認。只有當合約條款變動導致大幅修改將另行需要的現金流量或將金融資產從計入損益內的公允價值中重新分類時，方會對合約進行重估。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Investments and other financial assets (policies under IAS 39 applicable before 1 January 2018) (continued)

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 the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in finance costs for loans and in other expenses for receivables.

Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss. 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.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

投資及其他金融資產(根據國際會計準則第39號於2018年1月1日前適用的政策)(續)

貸款及應收款項

貸款及應收款項指具有固定或可確定回收金額的但缺乏活躍市場的非衍生性金融資產。初始計量後，該等資產的價值其後以實際利率法計算的攤餘成本減去任何減值準備確定。計量攤餘成本時已考慮到獲得時產生的任何折價或溢價，包括構成實際利率及交易成本的費用。實際利率攤銷計入損益表中的其他收益內。減值虧損在損益表的貸款財務成本及其他應收款項開支中確認。

可供出售金融資產

可供出售金融投資為上市及非上市投資及股本證券中的非衍生金融資產。分類持作銷售的權益投資指既不是分類為持作交易亦非指定按公允價值計入損益的資產。此類別中的債務證券指擬持作不確定期限且可因應流動性需要或市況變動出售的資產。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Investments and other financial assets (policies under IAS 39 applicable before 1 January 2018) (continued)

Available-for-sale financial investments (continued)

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 investment revaluation reserve 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 investment revaluation reserve 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 (applicable before 1 January 2018)” 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.

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.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

投資及其他金融資產(根據國際會計準則第39號於2018年1月1日前適用的政策)(續)

可供出售金融資產(續)

初始確認後，可供出售金融投資其後按公允價值計量，而未變現收益或損失於可供出售投資重新估值儲備內確認為其他全面收益，直到該投資終止確認(此時累計收益或虧損於損益表的其他收益內確認)，或直到該投資被認定發生減值(此時累計收益或虧損從可供出售投資重估儲備重新分類至損益表其他收益或虧損內)。按照以下所述「收入確認(於2018年1月1日前適用)」所載的政策，當持有可供出售投資所賺取的利息及股息作為「其他收入」記入損益表，並分別列示為利息收入及股息收入。

如果非上市的權益性證券的公允價值由於(a)合理的公允價值估計數範圍的變動對於該投資影響重大或(b)符合該範圍的多種估計數不能合理評估並用於估計公允價值，而導致公允價值不能可靠計量，則此類證券按成本減去任何減值虧損計量。

本集團根據在短期內將可供出售金融資產出售之能力及意圖是否仍然適用評估其有關資產。當(於罕見情況下)交易市場不活躍致使此類金融資產無法進行交易時，倘管理層有能力及有意持有該等資產至可預見將來或直至到期，本集團或會對其進行重新分類。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Investments and other financial assets (policies under IAS 39 applicable before 1 January 2018) (continued)

Available-for-sale financial investments (continued)

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 (policies under IFRS 9 applicable from 1 January 2018 and policies under IAS 39 applicable before 1 January 2018)

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

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

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

投資及其他金融資產(根據國際會計準則第39號於2018年1月1日前適用的政策)(續)

可供出售金融資產(續)

當某項金融資產在可供出售金融資產中重新分出時，將與該資產相關之原計入權益之收益或損失，在投資之剩餘年限按照實際利率攤銷至損益。經攤銷之新成本與到期款項之間之差額亦應在該資產之剩餘年限按照實際利率攤銷。倘該資產其後釐定減值，原計入權益之金額則重新分類至損益表。

終止確認金融資產(根據國際財務報告準則第9號自2018年1月1日起適用的政策及根據國際會計準則第39號於2018年1月1日前適用的政策)

金融資產(或(倘適用)一項金融資產之一部分或一組同類金融資產之一部分)在下列情況將首先終止確認(即，自本集團合併財務狀況表剔除)：

- 收取該項資產所得現金流量的權利已屆滿；或
- 本集團已轉讓其收取該項資產所得現金流量的權利，或須根據一項「轉付」安排，有責任在無重大延誤情況下將所收取現金流量悉數付予第三方：(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。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Derecognition of financial assets (policies under IFRS 9 applicable from 1 January 2018 and policies under IAS 39 applicable before 1 January 2018) (continued)

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.

Impairment of financial assets (policies under IFRS 9 applicable from 1 January 2018)

The Group recognises an allowance for ECLs for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

終止確認金融資產(根據國際財務報告準則第9號自2018年1月1日起適用的政策及根據國際會計準則第39號於2018年1月1日前適用的政策)(續)

當本集團已轉讓其收取該項資產所得現金流量的權利或已訂立一項轉付安排，會評估其有否保留該項資產的大部分風險和回報，以及其程度。如本集團並無轉讓或保留該項資產的絕大部分風險及回報，且並無轉讓該項資產的控制權，本集團將按本集團的持續參與程度而繼續確認轉讓資產。在此情況下，本集團亦確認相關負債。已轉讓的資產及相關負債按反映本集團已保留的權利及責任的基準計量。

本集團以擔保形式持續涉及轉讓資產，該已轉讓資產乃以該項資產之原賬面值及本集團可能需要支付之最高代價兩者之較低者計量。

金融資產的減值(根據《國際財務報告準則》第9號自2018年1月1日起適用的政策)

本集團就並非按公允價值計入損益持有的所有債務工具確認預期信貸虧損撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取並按原始實際利率的概若利率折現的所有現金流量之間的差額釐定。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸升級措施所得的現金流量。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Impairment of financial assets (policies under IFRS 9 applicable from 1 January 2018) (continued)

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

For debt investments at fair value through other comprehensive income, the Group applies the low credit risk simplification. At each reporting date, the Group evaluates whether the debt investments are considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the external credit ratings of the debt investments. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

金融資產的減值(根據《國際財務報告準則》第9號自2018年1月1日起適用的政策)(續)

一般方法

預期信貸虧損分兩個階段確認。就初步確認以來信貸風險並無大幅增加的信貸敞口而言，會為未來12個月(12個月預期信貸虧損)可能發生的違約事件所產生的信貸虧損計提預期信貸虧損撥備。就初步確認以來信貸風險大幅增加的信貸敞口而言，須就預期於敞口的餘下年期產生的信貸虧損計提減值撥備，不論違約的時間(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險自初步確認起是否已顯著增加。於評估時，本集團將於報告日期金融工具發生的違約風險與初步確認日起金融工具發生的違約風險進行比較，並考慮在無需付出過多成本或努力下即可獲得的資料，包括過往經驗及前瞻性資料。

對於以公允價值計量且其變動計入其他綜合收益的債務投資，本集團採用低信用風險簡化方法。於每個資產負債表日，本集團評估在評估債務工具是否屬於低信用風險時考慮所有在無須付出不當成本或努力的情況下可獲得合理及可支持的信息。在進行評估時，本集團重新考慮債務工具的內部及外部信用評級。此外，當合約付款逾期30日時，本集團認為信貸風險將大幅上升。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Impairment of financial assets (policies under IFRS 9 applicable from 1 January 2018) (continued)

General approach (continued)

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

金融資產的減值(根據《國際財務報告準則》第9號自2018年1月1日起適用的政策)(續)

一般方法(續)

當合約付款已逾期90日時，本集團會將金融資產視為違約。然而，在若干情況，在計及本集團所持的任何信貸增強前，當內部或外部資料指出本集團不大可能悉數收回尚未償還合約金額，則本集團亦可能將金融資產視為違約。倘無法合理預期收回合約現金流量，則撤銷金融資產。

除應收貿易款項應用下文所詳述之簡化方式外，按公平值計量且其變動計入其他綜合溢利的債務投資和按攤餘成本計量之金融資產須按一般方法進行減值，並於下列計量預期信用損失之階段進行分類。

第一階段—如果信用風險自初始確認後未顯著增加，按照相當於未來12個月預期信用損失的金額計量預期信用損失。

第二階段—如果信用風險自初始確認後已顯著增加但尚未發生信用減值的，按照相當於整個存續期計量預期信用損失。

第三階段—如果在資產負債表日金融資產發生信用減值的(不屬於已購或原始信用減值資產)，按照相當於整個存續期計量與其信用損失。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Impairment of financial assets (policies under IFRS 9 applicable from 1 January 2018) (continued)

Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables and contract assets that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

Impairment of financial assets (policies under IAS 39 applicable before 1 January 2018)

The Group assesses at the end of each reporting period whether there is 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.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

金融資產的減值(根據《國際財務報告準則》第9號自2018年1月1日起適用的政策)(續)

簡化方法

就並不包含重大融資成分或本集團已就此應用不調整重大融資成分影響的可行權宜方法的貿易應收款項及合約資產而言，本集團於計算預期信貸虧損時應用簡化方法。根據簡化方法，本集團並無追溯信貸風險變動，而是根據各報告日期的全期預期信貸虧損確認虧損撥備。本集團已設立根據其過往信貸虧損經驗計算的撥備矩陣，並按債務人的特定前瞻性因素及經濟環境作出調整。

就包含重大融資成分的貿易應收款項及合約資產以及應收租賃款項而言，本集團於計算預期信貸虧損時，根據上文所述政策採納簡化方法作為其會計政策。

金融資產的減值(根據國際會計準則第39號於2018年1月1日前適用的政策)

本集團於每個報告期末對資產進行評價，以判斷是否存在客觀證據表明某項資產或某組資產可能已經發生減值。當於初始確認後發生一個或多個事件致使某項金融資產或一組金融資產的預計未來現金流量受影響，且該影響金額可以可靠估計，則存在減值。發生減值的證據可能包括債務人或一組債務人出現重大財政困難，違約或拖欠利息或本金支付，有面臨破產或進行其他財務重組之可能以及有公開資料表明其預計未來現金流量確已減少且可靠計量，如債務人支付能力或所處經濟環境逐步惡化。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Impairment of financial assets (policies under IAS 39 applicable before 1 January 2018) (continued)

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).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the statement of 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.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

金融資產的減值(根據國際會計準則第39號於2018年1月1日前適用的政策)(續)

按攤銷成本入賬的金融資產

對於按攤銷成本列賬的金融資產，本集團首先對個別重大的金融資產單獨進行評估是否存在減值，或對個別不重大的金融資產共同進行評估。如果本集團認定單獨評估的金融資產之客觀減值證據並不存在，無論其金額是否重大，其應當包括在具有類似信用風險特性的金融資產組合內進行減值測試。已單獨進行減值測試及已確認減值虧損或繼續確認減值虧損的金融資產，不應包括在金融資產組合中進行減值測試。

任何已識別減值虧損的金額按該資產的賬面值與所估計未來現金流量(不包括尚未發生的未來信貸虧損)的現值兩者的差額計算。估計未來現金流量的現值按該金融資產的原實際利率(即初始確認時使用的實際利率)折現。

該資產的賬面值可通過使用備抵賬方式來抵減，而虧損則於損益表確認。利息收入應繼續按照計量減值虧損時對未來現金流量進行折現採用的折現率為基準按減少後的賬面值計算。當並無可實現的未來減值恢復跡象時，或所有抵押品已變現或轉至本集團，需沖銷該貸款及應收款項及有關撥備。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Impairment of financial assets (policies under IAS 39 applicable before 1 January 2018) (continued)

Financial assets carried at amortised cost (continued)

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 the statement of profit or loss.

Assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

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.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

金融資產的減值(根據國際會計準則第39號於2018年1月1日前適用的政策)(續)

按攤銷成本入賬的金融資產(續)

倘在後續期間，在減值虧損確認後發生致使估計減值虧損金額增加或減少的事件，則會調整備抵賬以增加或減少先前確認的減值虧損。倘撤銷其後收回，則收回額記入損益表中的其他開支。

按成本值入賬的資產

倘有客觀證據顯示因公允價值未能可靠計算而不以公允價值入賬的非上市權益工具或與其掛鈎衍生工具資產產生減值虧損及必須交付該項非上市權益工具而結算，則虧損金額按該資產的賬面值與以同類金融資產按當前市場利率折算的估計未來現金流量現值的差額計算。該等資產的減值虧損不予轉回。

可供出售金融投資

就可供出售金融投資而言，本集團於各報告期末評估投資或一組投資是否出現減值客觀跡象。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Impairment of financial assets (policies under IAS 39 applicable before 1 January 2018) (continued)

Available-for-sale financial investments (continued)

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.

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.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

金融資產的減值(根據國際會計準則第39號於2018年1月1日前適用的政策)(續)

按攤銷成本入賬的金融資產(續)

倘可供出售資產減值，其成本(扣除任何已償本金和攤銷)和現有公平值之差額，減該項投資先前在損益表內確認之任何減值損失，將從其他綜合收益中移除，並於損益表內確認。

倘權益投資被列作可供出售類別，則客觀證據將包括該項投資的公允價值大幅或長期跌至低於其成本。「大幅」是相對於投資之原始成本評估，而「長期」則相對於公允價值低於原始成本之期間而評估。倘出現減值證據，則累計虧損(按收購成本與現時公允價值之差額減該項投資先前在損益表內確認的任何減值虧損計量)將從其他全面收益中移除，並於損益表內確認。分類為可供出售的股本工具的減值虧損不可通過損益表撥回，而其公允價值於減值後的增加部分會直接於其他全面收益中確認。

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

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Financial liabilities (policies under IFRS 9 applicable from 1 January 2018 and IAS 39 applicable before 1 January 2018)

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Group's financial liabilities include trade and other payables, an amount due to the ultimate holding company, derivative financial instruments and interest-bearing bank and other 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 borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of 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 the statement of profit or loss.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

金融負債(根據國際財務報告準則第9號自2018年1月1日起適用的政策及根據國際會計準則第39號於2018年1月1日前適用的政策)

初始確認與計量

金融負債於初步確認時被分類為以公允價值計量且變動計入損益之金融負債、貸款及借款以及應付款項，或被指定為一項有效套期保值工具之衍生品，視情況而定。

初始確認金融負債時，按公允價值計量，如果是貸款及借款以及應付款項，則須扣除直接歸屬之交易費用。

本集團的金融負債包括應付賬款、其他應付款、結欠最終控股公司的款項衍生金融工具以及計息貸款及借款。

其後計量

金融負債按其分類之其後計量如下：

貸款及借款

在初始確認後，計息貸款及借款其後採用實際利率法按攤余成本計量，除非折現影響不重大，這種情況下，它們按成本計量。在終止確認負債以及透過實際利率進行攤餘程序時，收益及虧損於損益表中確認。

攤余成本按照考慮任何折現或收購溢價以及作為實際利率一部分之費用或成本計算所得。實際利率之攤銷包含於損益表的財務費用中。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Financial liabilities (policies under IFRS 9 applicable from 1 January 2018 and IAS 39 applicable before 1 January 2018) (continued)

Financial guarantee contracts (policies under IFRS 9 applicable from 1 January 2018)

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets (policies under IFRS 9 applicable from 1 January 2018)"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

Financial guarantee contracts (policies under IAS 39 applicable before 1 January 2018)

A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

金融負債(根據國際財務報告準則第9號自2018年1月1日起適用的政策及根據國際會計準則第39號於2018年1月1日前適用的政策)(續)

財務擔保合同(根據國際財務報告準則第9號自2018年1月1日起適用的政策)

本集團所發出之財務擔保合同為由於特定債務人未能按債務工具之條款於到期時付款，而須支付款項以補償擔保持有人所承擔損失之合同。財務擔保合同初步按其公允值確認為負債，並就發出該等擔保直接應佔之交易費用作出調整。於初步確認後，本集團按以下兩者之較高者計量財務擔保合同：(i)根據「金融資產減值(國際財務報告準則第9號的政策由2018年1月1日起適用)」所載政策釐定的預期信貸虧損撥備；及(ii)初步確認之金額減(如適用)累計已確認收入金額。

財務擔保合同(根據國際會計準則第39號於2018年1月1日前適用的政策)

財務擔保合同初步按公允值確認為一項負債，並就發行擔保直接產生的交易成本作出調整。於初步確認後，本集團按以下兩者的較高者計量財務擔保合同：(i)清償於報告日現有責任所需開支的最佳估計金額；及(ii)初步確認的金額減(如適用)累計攤銷。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Derecognition of financial liabilities (policies under IFRS 9 applicable from 1 January 2018 and IAS 39 applicable before 1 January 2018)

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 the statement of profit or loss.

Offsetting of financial instruments (policies under IFRS 9 applicable from 1 January 2018 and IAS 39 applicable before 1 January 2018)

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

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and on disposal.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

金融負債之終止確認(根據國際財務報告準則第9號自2018年1月1日起適用的政策及根據國際會計準則第39號於2018年1月1日前適用的政策)

如果負債義務已履行、撤銷或屆滿，則金融負債終止確認。

如果現有金融負債被同一貸款方以實質上幾乎全部不同條款之另一金融負債取代，或者現有負債條款幾乎全部被實質性修改，則此類替換或修改作為終止確認原負債以及確認一項新負債處理，且各自賬面金額之間的差額於損益表確認。

抵銷金融工具(根據國際財務報告準則第9號自2018年1月1日起適用的政策及根據國際會計準則第39號於2018年1月1日前適用的政策)

當且僅當現階段存在法律上可強制執行之權利，將金融資產與金融負債抵銷並有意圖以淨額結算，或變現資產及處理負債同時進行，金融資產與金融負債相互抵銷並以淨額在財務狀況表中呈列。

存貨

存貨按成本或可變現淨值兩者較低者計價。成本按加權平均法釐定。淨變現價值按估計銷售價減去任何完成交易或出售將產生的估計成本計算。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

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, and assets similar in nature to cash, 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 the statement of profit or loss.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of (i) the amount that would be recognised in accordance with the general guidance for provisions above; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the guidance for revenue recognition.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

現金及現金等價物

就合併現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及購入後通常於三個月內到期的可隨時轉換為已知金額現金的短期高變現能力但價值改變的風險不大的投資，減須於要求時償還的銀行透支，組成本集團現金管理的一部分。

就財務狀況表而言，現金及現金等價物包括手頭現金及銀行存款(包括並無限制用途的定期存款及性質類似現金的資產)。

撥備

倘因過往事件須承擔現時的責任(法定或推定)，而承擔該責任可能導致日後資源外流，且對責任金額能夠可靠地估計，則確認撥備。

當折現的影響重大時，就撥備確認的金額乃指預計在日後履行責任時所需開支在報告期末日的現值。由於時間流逝導致折現值的金額的增加，乃作為財務費用在損益表內入賬。

於業務合併中確認的或有負債初始確認時以其公允價值計量。其後，其則以(i)根據上述計提撥備的一般原則確認的金額；及(ii)初始確認金額扣減(倘適用)按照收入確認原則計算的累計攤銷所得金額中的較高者計量。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Employee retirement benefits

Pursuant to the relevant regulations of the PRC government, the companies comprising the Group operating in Mainland China (the "PRC group companies") have participated in a local municipal government retirement benefit scheme (the "Scheme"), whereby the PRC group companies are required to contribute a certain percentage of the salaries of their employees to the Scheme to fund their retirement benefits. The only obligation of the Group with respect to the Scheme is to pay the ongoing contributions under the Scheme. Contributions under the Scheme are charged to the statement of profit or loss as incurred.

Income tax

Income tax comprises current and deferred tax and land appreciation tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

僱員退休福利

按照中國政府的有關法規，在中國內地經營的附屬公司(「中國集團公司」)已經參加了當地市政府的退休金計劃(「該計劃」)，該計劃要求中國集團公司按公司員工基本工資一定比例向該計劃供款，為職工的退休福利提供資金。本集團在該計劃的唯一義務是持續向上述計劃繳納所規定的供款。該計劃項下的供款在發生時記入損益表。

所得稅

所得稅包括即期及遞延稅項以及土地增值稅。與在損益以外確認的項目有關的所得稅在損益以外的其他全面收益內確認或直接於權益內確認。

當期稅項資產及負債以預期從稅務當局收回或向其支付之金額予以估量，基於本集團業務經營所在國家普遍通行之解釋與慣例，按照已頒佈或在報告期末前已經實質執行之稅率(及稅務法例)來確定。

遞延稅項乃於報告期末就資產及負債的稅基與其作財務報告用途的賬面值之間的所有暫時差額採用負債法作出撥備。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Income tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from goodwill or 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 taxable temporary differences associated with investments in subsidiaries and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, 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 and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

所得稅(續)

遞延稅項負債根據全部應課稅暫時差額確認入賬，但以下情況除外：

- 進行交易(業務合併除外)時，由商譽或初步確認資產或負債而產生的遞延稅項負債對會計利潤或應課稅盈虧概無構成影響；及
- 就於附屬公司及合營企業的投資有關的應課稅暫時差額而言，倘暫時差額的撥回時間可予控制及暫時差額在可見將來可能不會撥回時。

所有可扣減暫時性差額及未動用稅項抵免與任何未動用稅務虧損結轉，均被確認為遞延稅項資產。倘可能具有應課稅溢利抵銷可扣減暫時性差額、及未動用稅項抵免及未動用稅項虧損結轉，則會確認遞延稅項資產，惟下述情況除外：

- 因有關可扣減暫時性差額的遞延稅項資產源自初次確認一項交易中的資產或負債，而有關交易(非為業務合併)進行時不會影響會計溢利或應課稅溢利或虧損；及
- 就有關附屬公司及合營公司投資所產生之可扣減暫時性差額而言，遞延稅項資產僅於暫時性差額於可預見的將來可能撥回，而且具有應課稅溢利用以抵銷暫時性差額時，方會予以確認。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Income tax (continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

所得稅(續)

遞延稅項資產賬面值會在各報告期末予以檢討，並在不大可能再有足夠應課稅利潤撥用全部或部分遞延稅項資產時予以削減。未確認的遞延稅項資產於各報告期末日亦須予以重新檢討，並在可能仍有足夠應課稅利潤收回全部或部分遞延稅項資產時予以確認。

實行或大體上實行的稅率(及稅例)為基礎，按預期有關資產或有關負債予以變現或列支的期間適用的稅率計算。

倘本集團有合法權利以本期稅項資產抵銷本期稅項負債，而遞延稅項與同一應課稅實體及稅務機關有關，則可將遞延稅項資產及遞延稅項負債抵銷。

政府補貼

企業能夠合理地保證政府補貼所附條件得到滿足，並且能夠收到該補貼，此時即應按公允價值確認政府補貼。與開支項目有關的補貼，應在有關期間(即能夠使該補貼系統地與被補償費用相匹配的期間)確認為收入。

與資產有關的補貼，應將其公允價值記入遞延收益賬的貸項，並在有關資產的預期使用年限內，以等額按年攤分方式撥入損益表，或自資產賬面值扣除及以削減折舊支出方式在損益表內解除。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Government grants (continued)

Where the Group receives grants of non-monetary assets, grants are recorded at the fair value of the non-monetary assets and released to the statement of profit or loss over the expected useful lives of the relevant assets by equal annual instalments.

Where the Group receives government loans granted with no or at a below-market rate of interest for the construction of a qualifying asset, the initial carrying amount of the government loans is determined using the effective interest rate method, as further explained in the accounting policy for "Financial liabilities" above. The benefit of the government loans granted with no or at a below-market rate of interest, which is the difference between the initial carrying value of the loans and the proceeds received, is treated as a government grant and released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments.

Revenue recognition (applicable from 1 January 2018)

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

政府補貼(續)

如本集團收取一項非貨幣資產補貼，則有關資產及補助乃按該非貨幣資產的公允價值列賬，並於相關資產的預期可使用年內按等額分期形式每年撥入損益表。

如本集團就建設合資格資產而獲取不計息或以低於市場水平的息率計息的政府貸款，則有關政府貸款的初始賬面值將以實際利率法釐定，而有關方法將於上文「金融負債」所載的會計政策內進一步闡釋。獲授不計息或以低於市場水平息率計息的政府貸款的益處，即該等貸款初始賬面值與所得款項兩者之差額，會當作政府補貼處理，並於有關資產的預期可使用年內按等額分期形式每年撥入損益表。

收入確認(自2018年1月1日起適用)

客戶合約收入

客戶合約收入於商品或服務的控制權轉移至客戶時確認，有關金額反映本集團預期就交換該等貨品或服務有權獲得的對價。

當合約中的對價包括可變金額時，估計對價金額將為本集團有權以換取將貨品或服務轉移至客戶的金額。可變對價在合約開始時估計並受到限制，直至與可變對價的不確定性其後得以解決時，很有可能所確認累計收益金額中不會出現重大收益轉撥。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Revenue recognition (applicable from 1 January 2018) (continued)

Revenue from contracts with customers (continued)

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

(a) Revenue from sale of properties

Revenues are recognised when the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer; and
- do not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

收入確認(自2018年1月1日起適用)(續)

客戶合約收入(續)

倘合約載有向客戶提供超過一年的商品或服務轉讓的重大融資利益的融資組成部份，則收入按應收金額的現值計量，並使用反映本集團與客戶在合約開始時之間的獨立融資交易的貼現率進行貼現。倘合約載有向本集團提供超過一年的重大融資利益的融資組成部份，則根據該合約確認的收入包括根據實際利率法合約責任附有的利息開支。就客戶付款與轉讓承諾商品或服務之間的期限為一年或更短的合約而言，交易價不會使用國際財務報告準則第15號的實際權宜法就重大融資部分作出調整。

(a) 物業銷售收益

收入於資產控制權轉讓予客戶時確認。資產控制權可於某一時段或於某一時點轉移，視乎合約條款及適用於合約之法律。倘本集團於履約過程中滿足下列條件，資產之控制權將按於某一時段轉移：

- 客戶同時取得並消耗履約過程中所帶來之利益；及
- 並無創造對本集團有其他替代用途之資產，而本集團有可強制執行權利就累計至今已完成之履約部分收取款項。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Revenue recognition (applicable from 1 January 2018) (continued)

Revenue from contracts with customers (continued)

(a) Revenue from sale of properties (continued)

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the contract costs incurred up to the end of reporting period as a percentage of total estimated costs for each contract.

For property development and sales contract for which the control of the property is transferred at a point in time, revenue is recognised when the purchasers obtain the physical possession or the legal title of the completed properties and the Group has present right to payment from the purchasers.

(b) Revenue from hotel operation

Revenue from hotel operation is derived from room rental, food and beverage sales and income from the provision of other ancillary services, and is recognized when the services are rendered.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

收入確認(自2018年1月1日起適用)(續)

客戶合約收入(續)

(a) 物業銷售收益(續)

倘資產之控制權於某一時段轉移，收入將於整個合約期間參考已完成履約義務之進度進行確認。否則，收入於按客戶獲取資產控制權之時點確認。

完成履約義務之進度計量是基於本集團為完成履約義務而產生之支出或投入，並參考截至報告期末產生之合約成本佔各合約估計總成本之比例。

對於在某一時間點轉移物業控制權的物業發展及銷售合約，收益於買家獲得實物所有權或已完工物業的合法業權且本集團當前有權要求買方付款時確認。

(b) 酒店經營收益

酒店經營收益來自客房租金、食品及飲料銷售及提供其他附屬服務之收入，並於提供服務時按直線法於預定期間確認。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Revenue recognition (applicable from 1 January 2018) (continued)

Revenue from contracts with customers (continued)

(c) Revenue from property management

Revenue from property management services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

收入確認(自2018年1月1日起適用)(續)

客戶合約收入(續)

(c) 物業管理收益

物業管理服務之收益於預定期間內以直線法確認，原因為客戶同時取得及消耗本集團提供的利益。

其他來源之收益

租賃收入於租賃年內按時間比例確認。

其他收入

利息收入按應計基準及以實際利率法，透過採用將金融工具在預期可使用年期(或較短期間)(倘適用)的估計未來現金收入準確貼現至金融資產的賬面淨值的比率予以確認。

股息收入於股東收取款項的權利確立時確認，很可能與股息相關的經濟利益將流入本集團，而股息金額能可靠計量。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Revenue recognition (applicable before 1 January 2018)

Revenue from the sale of properties in the ordinary course of business is recognised when all the following criteria are met:

- (a) the significant risks and rewards of ownership of the properties are transferred to the purchasers;
- (b) neither continuing managerial involvement to the degree usually associated with ownership, nor effective control over the properties is retained;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the Group; and
- (e) the cost incurred or to be incurred in respect of the transaction can be measured reliably.

The above criteria are met when construction of the relevant properties has been completed and the Group has obtained the project completion report issued by the relevant government authorities, the properties have been delivered to the purchasers, and the collectability of related receivables is reasonably assured. Payments received on properties sold prior to the date of revenue recognition are included in the consolidated statement of financial position under current liabilities.

Property leasing income derived from the leasing of the Group's properties is recognised on a time proportion basis over the lease terms.

Property management fee income derived from the provision of property maintenance and management services is recognised upon the rendering of the relevant services over the scheduled period on a straight-line basis.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

收入確認(於2018年1月1日前適用)

在日常業務過程中銷售物業所得收入於達成所有下列標準時確認：

- (a) 與物業擁有權有關的重大風險及回報轉予買家；
- (b) 並無保留一般與擁有權有關的持續管理參與權或物業的有效控制權；
- (c) 收入金額能可靠計算；
- (d) 本集團很可能取得與交易有關的經濟利益；及
- (e) 交易已產生或將予產生的成本能可靠計量。

當相關物業的建築工程已完工及已取得有關政府機關發出的物業完工報告、物業交付予買家及有關應收款項的可收回性能合理地確保時，才符合上述標準。銷售物業時收取的按金於收入確認當日前列入合併資產負債表中流動負債項下。

來自租賃本集團物業的租賃物業收入於租賃期間按時間比例確認。

來自提供物業維修及管理服務的物業管理費乃於進度期間內按直線法在提供相關服務時確認。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Revenue recognition (applicable before 1 January 2018) (continued)

Hotel operating income which includes room rental, food and beverage sales and income from the provision of other ancillary services is recognised when the services are rendered.

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established.

Contract liabilities (applicable from 1 January 2018)

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received a consideration (or an amount of consideration that is due) from the customer. If a customer pays the consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

收入確認(於2018年1月1日前適用)(續)

酒店經營收入(包括房租、食品及飲料銷售及提供其他配套服務的收入)於提供服務時確認。

利息收入以實際利率法按應計基準確認，而所採用的利率為將估計未來現金該入按金融工具預期年期或較短期間(如適用)準確折現至金融資產賬面淨值之利率。

股息收入乃當股東收取款項的權利已確定時予以確認。

合約負債(自2018年1月1日起適用)

合約負債指本集團因已向客戶收取對價(或對價款項已到期)，而須向客戶轉讓貨品或服務的責任。倘客戶於本集團將貨品或服務轉讓予客戶前支付對價，則於作出付款或付款到期時(以較早者為準)確認合約負債。合約負債於本集團履行合約時確認為收入。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Commission in obtaining contracts (applicable from 1 January 2018)

Sales commissions incurred directly attributable to obtaining a contract, if recoverable, are capitalised and recorded in other assets. Capitalised sales commissions are charged to profit or loss when the revenue from the related property sale is recognised and are included as selling and marketing expenses at that time. The Group elected to apply the practical expedient and did not recognise the effects of the sales commission if the time period is one year or less.

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 33 to the financial statements.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

獲得合約的佣金(自2018年1月1日起適用)

為獲得合約直接產生的銷售佣金如果可收回，則資本化及入賬為其他資產。資本化銷售佣金於確認有關物業銷售的收入時於損益內扣除並計入當期的銷售及營銷開支。本集團選擇使用實際權宜方法且並不確認時間期限為一年或以下的銷售佣金的影響。

以股份為基礎的支付

本公司設有一項購股權計劃，旨在對本集團業務成功作出貢獻的合資格參與者提供鼓勵與獎賞。本集團僱員(包括董事)以股份為基礎的支付方式收取報酬，而僱員則提供服務作為權益工具之代價(「股權結算交易」)。

與2002年11月7日之後獲授購股權的僱員進行股權結算交易的成本是參考授出購股權當日的公允價值計算。公允價值由外部估值師採用二項式期權定價模型釐定，有關進一步詳情載於財務報表附註33。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Share-based payments (continued)

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 the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

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 awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

以股份為基礎的支付(續)

股權結算交易之成本，連同權益相應增加部分，在表現及／或服務條件獲得履行之期間於僱員福利開支內確認。在歸屬日期前，每個報告期末確認之股權結算交易之累計開支，反映歸屬期已到期部分及本集團對最終將會歸屬之權益工具數目之最佳估計。在某一期間內在損益表內扣除或進賬，乃反映累計開支於期初與期終確認之變動。

於釐定獎勵的授出日期公允價值時，不會考慮服務及非市場表現條件，惟會對達成條件的可能性作出評估，作為本集團有關最終將獲歸屬的股本工具數目的最佳估計之一部分。市場表現條件會於授出日期公允價值內反映。獎勵附帶的任何其他條件(但並無關連服務規定)被視為非歸屬條件。非歸屬條件會於獎勵的公允價值內反映並引致即時將獎勵支銷，惟亦有服務及／或表現條件時則除外。

對於因未達成非市場表現及／或服務條件而最終未歸屬的購股權獎勵，不會確認任何開支。倘獎勵包括市場或非歸屬條件，只要所有其他表現及／或服務條件已經達成，則不論市場或非歸屬條件是否達成，交易均會被視為歸屬。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Share-based payments (continued)

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.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, that is, assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

以股份為基礎的支付(續)

倘若以股權支付的購股權的條款有所變更，所確認的開支最少須達到猶如條款並無任何變更的水平。此外，倘若按變更日期計量，任何變更導致以股份為基礎的支付交易的總公允價值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

倘若股權結算的購股權被註銷，應被視為已於註銷日期歸屬，任何尚未確認有關授予購股權的開支，均應即時確認。這包括在本集團所能控制的非歸屬條件或僱員未能達至下的任何購股權。然而，若授予新購股權代替已註銷的購股權，並於授出日期指定為替代購股權，則已註銷的購股權及新購股權，均應被視為原購股權的變更(如前段所述)。

計算每股盈利時，未行使購股權之攤薄效應，反映為額外股份攤薄。

借款成本

收購、興建或生產合資格資產(即需要大量時間製作以供擬定用途或銷售的資產)應佔的直接借款費用，將資本化作為該等資產的部分成本。在該等資產實際上可作擬定用途或銷售時終止借款費用的資本化。待用作未完成資產開支的特定借款的臨時投資所賺取的投資收入，自資本化的借款費用中扣除。所有其他借款成本在產生期間內列作開支。借款成本包括實體就借入資金產生的利息及其他成本。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Borrowing costs (continued)

Where funds have been borrowed generally and used for the purpose of obtaining qualifying assets, a capitalisation rate of 5.93% (2017: 4.43%) has been applied to the expenditure on the individual assets.

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. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

The Company and certain subsidiaries incorporated outside Mainland China use the Hong Kong dollar ("HK\$"), the Canadian dollar ("CA\$"), the Australian dollar ("AU\$"), the Japanese Yen ("JPY"), and the United States dollar ("US\$") as their functional currencies, respectively. The functional currency of Mainland China subsidiaries is the RMB. As the Group mainly operates in Mainland China, RMB is used as the presentation currency of the Group. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

借款成本(續)

如一般借入資金，及用作取得合資格資產，對個別資產開支應用介乎5.93% (2017年：4.43%) 不等的資本化率。

股息

末期股息於股東在股東大會上予以批准時確認為負債。

中期股息乃同時建議派發及宣派。因此，中期股息乃於建議派發及宣派時隨即確認為負債。

外幣

本公司及若干於中國內地以外註冊成立的附屬公司分別以港元(「港元」)、加元(「加元」)、澳元(「澳元」)、日元(「日元」)及美元(「美元」)作為其記賬本位幣。中國內地附屬公司記賬本位幣為人民幣。由於本集團主要在中國內地經營，故人民幣被用作本集團的呈報貨幣。本集團屬下各實體均可自行釐定所用的記賬本位幣，而各實體的財務報表計入的項目均以該記賬本位幣列賬。本集團屬下各實體記錄的外幣交易最初以交易日的各自記賬本位幣匯率入賬。以外幣計值的貨幣資產及負債按報告期末的記賬本位幣匯率換算。結算或換算貨幣項目的差額計入損益表。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Foreign currencies (continued)

Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to the statement of profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

外幣(續)

結算或換算貨幣項目的差額計入損益表，惟指定為對沖本集團於海外業務投資淨值的一部分的貨幣項目除外。該等貨幣項目直至投資淨值獲出售方計入其他全面收益，此時，累算款項乃重新分類至損益表。就該等貨幣項目匯兌差額應佔的稅項支出及抵免亦計入其他全面收益中。

按歷史成本以外幣計量的非貨幣項目，以最初交易日的匯率換算。按公允價值計量並以外幣為單位的非貨幣項目按計量公允價值當日的匯率換算。換算以公允價值計量及非貨幣項目所產生的收益或虧損與確認該項目公允價值變動的盈虧的處理方法一致(換言之，於其他全他全面收入或損益確認公允價值盈虧的項目的匯兌差額，亦分別於其他全面收益或損益確認)。

在確定非貨幣資產或負債終止確認時產生的開支或收入或於同時產生相關資產的初步確認時，關於預付或預收對價的匯率，初步交易日期為本集團初步確認由預付或預收對價產生的非貨幣資產或負債的日期。倘存在多個預付或預收款項，則本集團釐定每次支付或收到預付對價的交易日期。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Foreign currencies (continued)

The functional currencies of non-PRC established subsidiaries are currencies other than the RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

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.

For the purpose of the consolidated statement of cash flows, the cash flows of non-PRC established subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of non-PRC established companies which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

外幣(續)

若干非於中國成立的附屬公司之記賬本位幣為人民幣以外的貨幣。於報告期末，該等實體的資產與負債乃根據報告期末的現行匯率換算為人民幣，而損益表是按年內的加權平均匯率換算為人民幣。

因此產生之匯兌差額於其他全面收益內確認及在外幣折算差額儲備內累計。於出售海外實體時，在該海外實體的權益內確認的遞延累計數額於損益表確認入賬。

收購海外業務產生的任何商譽及對收購產生的資產及負債賬面值作出的任何公允價值調整作為海外業務的資產及負債處理，並按收市匯率換算。

就合併現金流量表而言，非於中國成立附屬公司的現金流量按產生現金流量當日的現行匯率換算為人民幣。非於中國成立公司在整個年度內經常產生的現金流量是按年內的加權平均匯率換算為人民幣。

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.

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:

(i) Operating lease commitments – the 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.

(ii) Classification between investment properties, completed properties held for sale 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.

3. 重大會計判斷及估計

編製本集團的財務報表時，管理層須作出判斷、估計及假設，而該等判斷、估計及假設會影響所呈報收入、開支、資產及負債的報告金額及其隨附披露以及對或有負債的披露。由於有關假設及估計的不確定因素，可導致管理層須就未來受影響的資產或負債賬面金額作出重大調整。

判斷

在應用本集團會計政策過程中，管理層作出下列對合併財務報表內所確認金額有最重大影響的判斷，涉及估計者除外：

(i) 經營租賃承擔 – 本集團作為出租人

本集團就其投資物業組合訂有商業物業租約。本集團根據對有關安排條款及條件的估值，釐定其於以經營租約租出的物業保留所有與擁有權有關的重大風險及回報。

(ii) 投資物業、持作銷售已落成物業及業主自佔物業的分類

本集團會釐定物業是否符合資格列為投資物業，並已建立作出判斷的準則。投資物業為持有以賺取租金或資本增值或兩者的物業。因此，本集團會考慮物業是否可主要地獨立於本集團所持有的其他資產而產生現金流。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Judgements (continued)

(ii) Classification between investment properties, completed properties held for sale and owner-occupied properties. (continued)

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, 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.

(iii) Classification of current and non-current properties under development

The Group classifies properties under development according to the construction progress and the estimated commencement date of presale. Properties under development are classified as current assets when the estimated time to completed construction is less than twelve months from the end of the reporting period.

3. 重大會計判斷及估計(續)

判斷(續)

(ii) 投資物業、持作銷售已落成物業及業主自佔物業的分類(續)

若干物業部分持有以供賺取租金或資本增值，而部分則持有供生產或供應貨品或服務或行政用途。倘若該等部分可獨立銷售，本集團會將該等部分分開入賬。倘若該等部分不能夠單獨銷售，則僅會在持有供生產或供應貨品或服務或行政用途的部分只佔很微小部分時，方視物業為投資物業。判斷乃按個別物業基準作出，以釐定配套服務所佔比例是否偏高以致有關物業不符合被列為投資物業。

(iii) 流動及非流動開發中物業分類

本集團根據建造進程及估計開始預售日期分類物業。當竣工的估計時間自報告期起計少於12個月，則開發中物業分類為流動資產。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

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:

(i) Fair value of investment properties

Investment properties were revalued based on the appraised market value by independent professional valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimate, the Group considers information from current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at the end of the reporting period.

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including:

- (a) current prices in an active market for properties of a different nature, condition or location or subject to different leases or other contracts, 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 dates 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.

3. 重大會計判斷及估計(續)

估計的不明朗因素

於報告期末，有關未來的主要假設及估計的不明朗因素的主要來源構成須對下一財政年度資產及負債的賬面值作出重大調整的重大風險，茲論述如下：

(i) 投資物業公允價值

投資物業按獨立專業估值師對其評估市值重估。該等估值乃基於若干假設，而該等假設受不明朗因素影響，並可能與實際結果有大幅偏差。在作出估計時，本集團考慮活躍市場類似物業的現價，並採用主要依據報告期末市況而作出的假設。

在無類似活躍市場之物業作現行價格之參考情況下，本集團按照來自不同來源之資料釐定公允價值：

- (a) 不同性質、狀況或地點或受不同租約或其他合約規限物業當時在活躍市場上之最新價格(須就各項差異作出調整)；
- (b) 活躍程度稍遜之市場所提供相類物業最近期價格(須按自有關價格成交當日以來經濟狀況出現之任何變化作出調整)；及
- (c) 根據未來現金流量所作可靠估計而預測之折讓現金流量，此項預測源自任何現有租約與其他合約之條款及(指在可能情況下)外在因素(如地點及狀況相同之類似物業最新市場租值)，並採用足以反映當時無法肯定有關現金流量金額及時間之折讓率計算。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (continued)

(i) Fair value of investment properties (continued)

The principal assumptions for the Group's estimation of the fair value include those related to current market rents for similar properties in the same location and condition, appropriate discount rates, expected future market rents and future maintenance costs. The carrying amount of investment properties at 31 December 2018 was RMB5,528,600,000 (2017: RMB5,678,800,000). Further details, including the key assumptions used for fair value measurement and a sensitivity analysis, are given in note 13 to the financial statements.

(ii) Net realisable value of properties under development and completed properties held for sale

The Group's properties under development and completed properties held for sale are stated at the lower of cost and net realisable value. Based on the Group's historical experience and the nature of the subject properties, the Group makes estimates of the selling prices, the costs of completion of properties under development, and the costs to be incurred in selling the properties based on prevailing market conditions.

If there is an increase in costs to completion or a decrease in net sales value, the net realisable value will decrease and this may result in a provision for properties under development and completed properties held for sale. Such provision requires the use of judgements and estimates. Where the expectation is different from the original estimate, the carrying value and provision for properties in the period in which the estimate is changed will be adjusted accordingly.

3. 重大會計判斷及估計(續)

估計的不明朗因素(續)

(i) 投資物業公允價值(續)

本集團估計公允價值之主要假設包括涉及相同地點及狀況之類似物業之現時市值租金、適當之折讓率、預計未來市場租值及未來維修保養成本。於2018年12月31日投資物業的賬面值為人民幣5,528,600,000元(2017年：人民幣5,678,800,000元)。有關進一步詳情(包括公允價值計量所用的主要假設及敏感度分析)載於財務報表附註13。

(ii) 開發中物業及持作銷售已落成物業的可變現淨值

本集團開發中物業及持作銷售已落成物業按成本及可變現淨值兩者的較低者列賬。本集團根據其過往經驗及有關物業的性質，基於現行市況估計售價、開發中物業竣工成本及銷售物業產生的成本。

倘若完工成本增加，或售價淨額減少，則可變現淨值會減少，並可能因而導致須就開發中物業及可供已落成物業作出撥備。該撥備須運用判斷及估計。在預期與原有估計有差異時，將於該估計有改變的期間對物業的賬面值及撥備作出相應調整。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (continued)

(iii) PRC land appreciation tax (“LAT”)

LAT in the PRC is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures including land costs, borrowing costs and other property development expenditures.

The subsidiaries of the Group engaging in the property development business in Mainland China are subject to LAT. However, the implementation of these taxes varies amongst various cities in Mainland China and the Group has not finalised its LAT returns with various tax authorities. Accordingly, significant judgement is required in determining the amount of land appreciation and its related taxes. The ultimate tax determination is uncertain during the ordinary course of business. The Group recognises these liabilities based on management’s best estimates. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the statement of profit or loss and the provision for LAT in the period in which such determination is made.

(iv) Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised deductible temporary differences and tax losses at 31 December 2018 was RMB52,745,000 (2017: RMB101,062,000). The amount of unrecognised tax losses during the year ended 31 December 2018 was RMB133,260,000 (2017: RMB279,176,000). Further details are contained in note 20 to the financial statements.

3. 重大會計判斷及估計(續)

估計的不明朗因素(續)

(iii) 中國土地增值稅

中國的土地增值稅是就土地增值即銷售物業所得款項減可扣減開支(包括土地成本、借貸成本及其他物業開發開支)按介於30%至60%的遞進稅率徵收。

本集團屬下在中國從事物業開發業務的附屬公司須繳納土地增值稅。然而，在中國內地不同城市，該等稅項的實施各有差異，且本集團尚未與不同稅務機關最終落實其土地增值稅報稅表。因此，在釐定土地增值金額及其相關稅項時須作出重大判斷。於日常業務過程中最終的稅項釐定仍不確定。本集團按照管理層的最佳估計確認該等負債。倘該等事項的最終稅項結果與最初記賬的金額不同，則有關差異將會影響損益表，並就該釐定期間的土地增值稅作出撥備。

(iv) 遞延稅項資產

所有可抵扣暫時差額及未動用稅項虧損於可見未來能獲得應課稅盈利抵銷可抵扣暫時差額及虧損的情況下，可確認為遞延稅項資產。釐定可予確認的遞延稅項資產的金額時，管理層須根據可能的時間差安排、未來應稅盈利水平連同未來稅項計劃作出重大判斷。於2018年12月31日，有關已確認稅項可抵扣暫時差額及虧損的遞延稅項資產的賬面值為人民幣52,745,000元(2017年：人民幣101,062,000元)。截至2018年12月31日止年度之未確認稅項虧損金額為人民幣133,260,000元(2017年：人民幣279,176,000元)。進一步詳情載於財務報表附註20。

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on income derived from business and has two reportable operating segments as follows:

- (a) the residential segment develops and sells residential properties, and provides management and security services to residential properties in Mainland China and Canada;
- (b) the commercial segment develops and sells commercial properties, leases investment properties, owns and operates hotels and provides management and security services to commercial properties in Mainland China.

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 profit/loss before tax from continuing operations. Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

4. 經營分部資料

就管理而言，本集團根據業務所產生收入設立業務單位，並有兩個可報告經營分部如下：

- (a) 住宅分部，在中國內地及加拿大開發及銷售住宅物業，並向住宅物業提供管理及保安服務；
- (b) 商業分部，在中國內地開發及銷售商用物業，租賃投資物業，擁有及經營酒店，並向商用物業提供管理及保安服務。

管理層會單獨監察本集團之經營分部業績以作出有關資源分配及表現評估的決定。分部表現根據可報告分部利潤／虧損（即以持續經營業務的利潤／虧損計量）予以評估。分部間銷售及轉讓參照根據當時通行市價向第三方作出的銷售所採用的售價進行交易。

4. OPERATING SEGMENT INFORMATION (CONTINUED)

4. 經營分部資料(續)

Year ended		Residential	Commercial	Total
31 December 2018	截至2018年 12月31日止年度	住宅 RMB'000 人民幣千元	商業 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Segment revenue:	分部收入：			
Sales to external customers	對外部客戶銷售			
Property development	物業開發			
– Residential	– 住宅	2,557,565	–	2,557,565
– Office and Commercial	– 辦公及商業	111,751	1,565,637	1,677,388
– Carpark	– 停車場	416,072	12,810	428,882
		3,085,388	1,578,447	4,663,835
Property management and other related services	物業管理及其他相關服務	140,240	74,475	214,715
Hotel operations	酒店經營	–	111,328	111,328
		3,225,628	1,764,250	4,989,878
Property leasing income	物業租賃收入	19,122	160,369	179,491
		3,244,750	1,924,619	5,169,369
Intersegment sales	分部間銷售	800	–	800
Sales to external customers	對外部客戶銷售	3,245,550	1,924,619	5,170,169
<i>Reconciliation:</i>	<i>調節：</i>			
Elimination of intersegment sales	分部間銷售對銷			(800)
Revenue from continuing operations	持續經營業務收入			5,169,369

4. OPERATING SEGMENT INFORMATION (CONTINUED)

4. 經營分部資料(續)

Year ended 31 December 2018	截至2018年 12月31日止年度	Residential 住宅 RMB'000 人民幣千元	Commercial 商業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment results:	分部業績：	1,014,386	(130,814)	883,572
Segment assets	分部資產	12,821,255	13,231,588	26,052,843
<i>Reconciliation:</i>	<i>調節：</i>			
Elimination of intersegment receivables	分部間應收款項對銷			(986,909)
Total assets	總資產	11,834,346	13,231,588	25,065,934
Segment liabilities	分部負債	8,206,811	7,333,545	15,540,356
<i>Reconciliation:</i>	<i>調節：</i>			
Elimination of intersegment payables	分部間應付款項對銷			(24,541)
Total liabilities	總負債	8,182,270	7,333,545	15,515,815
Other segment information:	其他分部資料：			
Share of loss of: joint ventures and an associate	分佔虧損： 合營企業及 一間聯營企業	2,629	-	2,629
Impairment losses recognised in the statement of profit or loss	於損益表確認 減值虧損	(28,235)	-	(28,235)
Depreciation	折舊	10,140	49,671	59,811
Capital expenditure	資本開支	4,072	126,776	130,848

4. OPERATING SEGMENT INFORMATION (CONTINUED)

4. 經營分部資料(續)

Year ended		Residential 住宅	Commercial 商業	Total 總計
31 December 2017	截至2017年 12月31日止年度	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Segment revenue:	分部收入：			
Sales to external customers	對外部客戶銷售	4,099,131	295,986	4,395,117
Intersegment sales	分部間銷售	800	–	800
Sales to external customers	對外部客戶銷售	4,099,931	295,986	4,395,917
<i>Reconciliation:</i>	<i>調節：</i>			
Elimination of intersegment sales	分部間銷售對銷			(800)
Revenue from continuing operations	持續經營業務收入			4,395,117
Segment results:	分部業績：	549,949	752,090	1,302,039
Segment assets	分部資產	10,039,749	13,254,174	23,293,923
<i>Reconciliation:</i>	<i>調節：</i>			
Elimination of intersegment receivables	分部間應收款項對銷			(696,221)
Total assets	總資產			22,597,702
Segment liabilities	分部負債	6,332,009	7,245,818	13,577,827
<i>Reconciliation:</i>	<i>調節：</i>			
Elimination of intersegment payables	分部間應付款項對銷			(39,289)
Total liabilities	總負債			13,538,538
Other segment information:	其他分部資料：			
Share of loss of:	分佔虧損：			
a joint venture	合營企業	4,371	–	4,371
Impairment losses recognised in the statement of profit or loss	於損益表確認的 減值虧損	(1,213)	–	(1,213)
Depreciation	折舊	14,675	17,191	31,866
Investments in joint ventures	於合營企業的投資	629	–	629
Capital expenditure	資本開支	55,600	252,834	308,434

4. OPERATING SEGMENT INFORMATION (CONTINUED)

Geographical information

All of the Group's revenue is derived from customers based in Mainland China, and all of the non-current assets of the Group are located in Mainland China, except one property in Japan and one property in Canada.

Information about major customers

No sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue for the years ended 31 December 2018 and 2017.

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue, other income and gains is as follows:

4. 經營分部資料(續)

地區資料

除位於日本的一項物業及位於加拿大的一項物業外，本集團的全部收入源自於中國大陸客戶，本集團全部非流動資產亦位於中國大陸。

關於主要客戶的資料

並無對某單一客戶或處於共同控制下的客戶組別的銷售額超過本集團截至2018年及2017年12月31日止年度收入的10%或以上。

5. 收入、其他收入及收益

收入、其他收入及收益的分析如下：

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Revenue from contracts with customers	客戶合約收入		
– Sale of properties	– 銷售物業	4,663,835	4,134,848
– Hotel operating income	– 酒店營運的收入	111,328	66,815
– Property management fee income	– 物業管理費收入	214,715	118,024
Revenue from other sources	其他來源的收入		
– Property leasing income	– 物業租賃收入	179,491	75,430
		5,169,369	4,395,117

5. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

Revenue from contracts with customers

(i) Disaggregated revenue information

For the year ended 31 December 2018

Timing of revenue recognition

		Property development 物業發展 RMB'000 人民幣千元	Property management and other related services 物業管理及 其他相關服務 RMB'000 人民幣千元	Hotel operations 酒店經營業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At a point in time 於某一時間點		4,663,835	-	111,328	4,775,163
Over time 隨時間		-	214,715	-	214,715
Total revenue from contracts with customers 客戶合約收入總額		4,663,835	214,715	111,328	4,989,878

Revenue from sales of properties recognised that was included in contract liabilities at the beginning of the reporting period is amounted to RMB2,500,481,000.

5. 收入、其他收入及收益(續)

客戶合約收入

(i) 分拆收入資料

截至2018年12月31日止年度

收益的確認時間

於報告期初包含在合約負債中的已確認物業銷售收益為人民幣2,500,481,000元。

5. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

5. 收入、其他收入及收益(續)

		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Other income	其他收入		
Bank interest income	銀行利息收入	32,857	24,383
Subsidy income*	補貼收入*	3,005	1,724
Investment income	投資收入	28,516	823
Change in fair value of financial assets at fair value through profit or loss	按公允價值計量且其變動計入當期損益的金融資產公允價值變動	-	1,002
Others	其他	17,168	17,098
		81,546	45,030
Gains	收益		
Gain on disposal of investment properties	出售投資物業的收益	-	61,991
Foreign exchange gain	匯兌收益	-	2,255
		-	64,246
		81,546	109,276

* There are no unfulfilled conditions or contingencies relating to these grants.

There was no significant impact on revenue recognition under IFRS15 during the year.

* 有關補助並無未完成的條件或觸發事件。

於本年度，根據國際財務報告準則第15號確認收益並無造成重大影響。

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

6. 除稅前利潤

本集團除稅前利潤已扣除/(計入)下列各項：

			2018	2017
			2018年	2017年
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Cost of properties sold	已出售物業成本	22	3,101,029	3,220,810
Depreciation	折舊	12	59,811	31,866
Minimum lease payments under operating leases:	根據經營租賃的最低租金款項：			
– Office premises	– 辦公室地方		56,243	9,568
Auditors' remuneration	核數師酬金		2,520	2,320
Staff costs including directors' and chief executive's remuneration:	員工成本(包括董事及主要行政人員酬金)：	8		
– Salaries and other staff costs	– 工資及其他員工成本		224,745	198,477
– Pension scheme contributions	– 退休金計劃供款		29,848	22,508
Foreign exchange differences, net	匯兌差額，淨值		968	(2,255)
Direct operating expenses (including repairs and maintenance arising on investment properties)	直接經營開支(包括投資物業產生的維修及修理)		3,514	3,553
Loss/(gain) on disposal of investment properties	出售投資物業虧損/(收益)		28,576	(61,991)
Fair value losses/(gains), net:	公允價值虧損(收益)，淨額：			
Changes upon transfer to investment properties	轉撥至投資物業的公允價值變動	13	25,030	(523)
Changes in fair value of investment properties	投資物業的公允價值變動	13	(21,169)	(825,362)
Changes in fair value of financial assets at fair value through profit or loss	按公允價值計量且其變動計入當期損益的金融資產公允價值變動		30,586	(1,002)
Investment income from financial assets at fair value through profit or loss	按公允價值計量且其變動計入當期損益的金融資產投資收入		(28,516)	(823)
Provision of completed properties held for sale to net realisable value	持作出售物業撥備至可變現淨值	22	28,235	–
Realisation of properties under development to net realisable value	變現可出售物業至可變現淨值		–	(1,213)

7. FINANCE COSTS

An analysis of the Group's finance costs is as follows:

		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on bank borrowings	銀行借款利息	285,737	257,479
Interest on other borrowings	其他借款利息	1,886	68,166
Total interest expense	利息開支總額	287,623	325,645
Less: Interest capitalised in properties under development	減：資本化開發中物業的利息	(172,930)	(284,219)
		114,693	41,426

7. 財務費用

本集團的財務費用分析如下：

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to 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:

8. 董事及主要行政人員酬金

根據上市規則、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，年內董事及主要行政人員酬金披露如下：

		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Fees	袍金	1,008	672
Other emoluments:	其他薪酬：		
Salaries, bonuses and allowances	薪金、花紅及津貼	8,450	7,418
Pension scheme contributions	退休金計劃供款	38	27
		8,488	7,445
		9,496	8,117

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

Fees	袍金	2018	2017
		2018年 RMB'000 人民幣千元	2017年 RMB'000 人民幣千元
Mr. Pei Ker Wei	貝克偉先生	336	224
Mr. Zhang Huaqiao	張化橋先生	336	224
Mr. Loke Yu	陸海林先生	336	224
		1,008	672

(b) Executive directors and the chief executive

8. 董事及主要行政人員酬金 (續)

(a) 獨立非執行董事

年內已付獨立非執行董事的袍金如下：

(b) 執行董事及主要行政人員

		Salaries and allowances	Bonuses	Pension scheme contributions	Total
		薪金及津貼 RMB'000 人民幣千元	花紅 RMB'000 人民幣千元	退休金 計劃供款 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
2018	2018年				
<u>Executive directors</u>	<u>執行董事</u>				
Mr. Shi Kancheng	施侃成先生	1,801	405	5	2,211
Ms. Wang Shuiyun ⁽²⁾	汪水雲女士 ⁽²⁾	2,770	840	19	3,629
Mr. Jin Jianrong	金建榮先生	480	119	7	606
Ms. Shen Tiaojuan	沈條娟女士	721	162	-	883
<u>Chief executive and executive director</u>	<u>主要行政人員及執行董事</u>				
Mr. Zhang Jiangan ⁽¹⁾	張堅鋼先生 ⁽¹⁾	772	180	7	959
<u>Non-executive director</u>	<u>非執行董事</u>				
Ms. Shen Li ⁽³⁾	沈勵女士 ⁽³⁾	200	-	-	200
		6,744	1,706	38	8,488

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

(b) Executive directors and the chief executive (continued)

		Salaries and allowances	Bonuses	Pension scheme contributions	Total
		薪金及津貼	花紅	退休金計劃供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
2017	2017年				
<u>Executive directors</u>	<u>執行董事</u>				
Mr. Zhang Jiangang	張堅鋼先生	748	276	7	1,031
Mr. Shi Kancheng	施侃成先生	1,801	640	5	2,446
Mr. Jin Jianrong	金建榮先生	630	258	6	894
Ms. Shen Tiaojuan	沈條娟女士	838	298	-	1,136
<u>Chief executive and executive director</u>	<u>主要行政人員及執行董事</u>				
Ms. Wang Shuiyun	汪水雲女士	1,321	520	9	1,850
<u>Non-executive director</u>	<u>非執行董事</u>				
Ms. Shen Li	沈勵女士	88	-	-	88
		5,426	1,992	27	7,445

(1) Zhang Jiangang was appointed as the chief executive on 23 August 2018.

(2) Wang Shuiyun was appointed on 2 July 2017, and has no longer been the chief executive since 23 August 2018.

(3) Shen Li was appointed on 22 June 2017

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2017: Nil).

8. 董事及主要行政人員酬金 (續)

(b) 執行董事及主要行政人員 (續)

(1) 張堅鋼先生於2018年8月23日獲委任為執行董事。

(2) 汪水雲女士於2017年7月2日獲委任，並自2018年8月23日起不再出任首席執行官。

(3) 沈勵女士於2017年6月22日獲委任。

年內概無董事放棄或同意放棄任何薪酬的安排(2017年：無)。

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (2017: three) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining three (2017: two) non-director, highest paid employees for the year are as follows:

		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, bonuses and allowances	薪金、花紅及津貼	4,211	2,558
Pension scheme contributions	退休金計劃供款	19	20
		4,230	2,578

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees	
		僱員人數	
		2018	2017
		2018年	2017年
Nil to RMB1,000,000	零至人民幣1,000,000元	1	-
RMB1,000,000 to RMB2,000,000	人民幣1,000,000元至 人民幣2,000,000元	1	2
Over RMB2,000,000	超過人民幣2,000,000元	1	-
		3	2

9. 五名最高薪人士

年內五名最高薪人士內包括兩名(2017年：三名)董事，其酬金詳情已載於上文附註8。年內餘下三名(2017年：二名)非董事最高薪人士的酬金詳情如下：

非董事最高薪酬僱員之酬金在下列指定範圍內之人數如下：

10. INCOME TAX

The Group's subsidiaries incorporated in Hong Kong and Canada are not liable for income tax as they did not have any assessable profits arising in Hong Kong and Canada during the year (2017: Nil).

The provision for the PRC income tax has been provided at the applicable income tax rate of 25% (2017: 25%) on the assessable profits of the Group's subsidiaries in Mainland China.

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures including land costs, borrowing costs and other property development expenditures. The Group has estimated, made and included in taxation a provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. Prior to the actual cash settlement of the LAT liabilities, the LAT liabilities are subject to the final review/approval by the tax authorities.

10. 所得稅

由於本集團於香港及加拿大成立的附屬公司於本年度於香港及加拿大並無產生應課稅利潤，故並無作出香港及加拿大所得稅撥備（2017年：無）。

中國所得稅已就本集團在中國的附屬公司的應課稅利潤25%（2017年：25%）的適用所得稅稅率作出撥備。

中國的土地增值稅是就土地增值即銷售物業所得款項減可扣減開支（包括土地成本、借貸成本及其他物業開發開支）按介於30%至60%的遞進稅率徵收。本集團已根據中國有關稅務法律法規，估計、作出及在稅項內計入土地增值稅準備。在以現金實際結算土地增值稅負債之前，土地增值稅負債須由稅務當局最終審議／核准。

			2018	2017
			2018年	2017年
		Note	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Current – PRC corporate income tax for the year	即期稅項 – 年內中國企業所得稅		267,860	179,955
Current – PRC LAT for the year	即期稅項 – 年內中國土地增值稅		346,835	169,954
Deferred	遞延稅項	20	(94,186)	143,726
Total tax charge for the year	年內稅項總額		520,509	493,635

10. INCOME TAX (CONTINUED)

A reconciliation of the tax expense applicable to profit before tax using the statutory rate for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

10. 所得稅(續)

根據本公司及其大多數附屬公司所在司法權區的法定稅率計算除稅前利潤適用稅項開支與根據實際稅率計算的稅項開支對賬如下：

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	883,572	1,302,039
Tax at the statutory tax rate of 25% (2017: 25%)	按25%(2017年: 25%) 法定稅率計算的稅項	220,893	325,510
Effect of withholding tax at 10% on the distributable profits of the Group's PRC subsidiaries	就本集團中國附屬公司可供 分派溢利繳納10%預扣稅 的影響	3,503	7,270
Utilise tax losses not recognised in previous periods	動用過往期間並無確認的 稅項虧損	(16,871)	(56,185)
Expenses not deductible for tax	不可扣稅開支	19,544	19,781
Tax losses not recognised	未確認稅項虧損	33,314	69,794
Provision for LAT	土地增值稅的撥備	346,835	169,954
Tax effect on LAT	土地增值稅的稅務影響	(86,709)	(42,489)
Tax charge at the Group's effective rate	本集團實際稅率的稅項開支	520,509	493,635
Tax payable in the consolidated statement of financial position represents:	於合併財務狀況表的應付 稅項指：		
PRC corporate income tax	中國企業所得稅	440,315	335,134
PRC LAT	中國土地增值稅	758,447	450,527
		1,198,762	785,661

11. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic earnings per share is based on the profit for the year attributable to ordinary equity holders of the parent of RMB 286,881,000 (2017: RMB547,435,000) and the weighted average number of ordinary shares of 5,819,122,482 (2017: 5,311,316,200) in repurchase and exercise of share option during the year, as adjusted to reflect the rights repurchased and exercised during the year.

The calculation of basic earnings per share is based on:

11. 母公司普通股股權持有人 應佔每股盈利

每股基本盈利是根據母公司普通股股權持有人應佔年內利潤人民幣286,881,000元(2017年：人民幣547,435,000元)，以及年內已購回普通股及行使購股權的加權平均數5,819,122,482股(2017年：5,311,316,200股)計算，已予調整以反映年內的已購回及行權的權證。

計算每股基本盈利乃基於：

		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent	母公司普通股股權持有人應佔利潤	286,881	547,435
		Number of shares	
		股份數目	
		2018	2017
		2018年	2017年
Shares	股份		
Weighted average number of ordinary shares in issue during the year	年內已發行普通股加權平均數	5,819,122,482	5,311,316,200

No adjustment has been made to the basic earnings per share amount presented for the years ended 31 December 2018 and 2017 in respect of a dilution at no consideration on the deemed exercise of all dilutive potential ordinary shares into ordinary shares, which had no significant dilutive effect, during the year ended 31 December 2018 (2017: Nil).

本公司概無就截至2018年及2017年12月31日止年度呈報的每股基本盈利金額作出將具有潛在攤薄影響的普通股全數視作行使為普通股的零代價攤薄調整，其於截至2018年12月31日止年度內概無造成重大攤薄影響(2017年：無)。

12. PROPERTY AND EQUIPMENT

12. 房屋及設備

		Properties 物業 RMB'000 人民幣千元	Machinery 機械 RMB'000 人民幣千元	Office equipment 辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2016 and 1 January 2017:	2016年12月31日及 2017年1月1日:							
Cost	成本值	245,380	1,884	48,710	47,546	5,698	1,192,597	1,541,815
Accumulated depreciation	累計折舊	(100,147)	(1,164)	(35,922)	(41,043)	(1,469)	-	(179,745)
Net carrying amount	賬面淨值	145,233	720	12,788	6,503	4,229	1,192,597	1,362,070
Additions	增加	45,229	4,010	11,848	14,869	30,766	201,712	308,434
Transfer from properties under development	轉撥自開發中物業	-	-	-	-	-	420,316	420,316
Construction in progress completed	在建工程落成	850,316	-	-	-	-	(850,316)	-
Disposals	出售	-	(345)	1,395	(192)	-	-	858
Depreciation provided during the year	年內折舊	(12,635)	(254)	(6,298)	(7,735)	(4,944)	-	(31,866)
At 31 December 2017, net of accumulated depreciation	2017年12月31日 扣除累計折舊	1,028,143	4,131	19,733	13,445	30,051	964,309	2,059,812
At 31 December 2017 and 1 January 2018:	2017年12月31日及 2018年1月1日:							
Cost	成本值	1,140,925	5,549	61,953	62,223	36,464	964,309	2,271,423
Accumulated depreciation	累計折舊	(112,782)	(1,418)	(42,220)	(48,778)	(6,413)	-	(211,611)
Net carrying amount	賬面淨值	1,028,143	4,131	19,733	13,445	30,051	964,309	2,059,812
Additions	增加	9,106	24,508	10,419	2,900	23,000	60,915	130,848
Construction in progress completed	在建工程落成	352,848	-	-	-	-	(352,848)	-
Disposals	出售	(6,855)	-	(174)	(472)	(6,866)	-	(14,367)
Depreciation provided during the year	年內折舊	(36,387)	(1,361)	(8,397)	(3,678)	(9,988)	-	(59,811)
At 31 December 2018, net of accumulated depreciation	2018年12月31日 扣除累計折舊	1,346,855	27,278	21,581	12,195	36,197	672,376	2,116,482
At 31 December 2018:	2018年12月31日:							
Cost	成本值	1,496,024	30,057	72,198	64,651	52,598	672,376	2,387,904
Accumulated depreciation	累計折舊	(149,169)	(2,779)	(50,617)	(52,456)	(16,401)	-	(271,422)
Net carrying amount	賬面淨值	1,346,855	27,278	21,581	12,195	36,197	672,376	2,116,482

Although the Group had obtained the land use rights certificates of construction in progress, building ownership certificates may be not obtained before the completion of construction work.

At 31 December 2018, certain items of the Group's property and equipment with a net carrying amount of approximately RMB 498,179,000 (2017: RMB90,704,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group as disclosed in note 30.

儘管本集團已取得在建工程之土地使用權證，但在建設工程完成前可能無法取得房屋所有權證。

於2018年12月31日，本集團若干物業及設備項目賬面淨值約人民幣498,179,000元（2017年：人民幣90,740,000元），如附註30所披露，已作為授予本集團計息銀行借款及其他借款的抵押。

13. INVESTMENT PROPERTIES

13. 投資物業

		Completed investment properties	Investment properties under construction	Investment properties held for sale 持作出售投資 物業	Total
		已落成投資物業 RMB'000 人民幣千元	在建投資物業 RMB'000 人民幣千元	物業 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 31 December 2016 and 1 January 2017	2016年12月31日及2017年 1月1日	5,129,937	–	257,313	5,387,250
Transfers from properties under construction to investment properties	由在建物業轉為投資物業	–	858,814	–	858,814
Increase in investment properties and investment properties under construction	投資物業及在建投資物業增加	8,843	160,663	–	169,506
Investment properties under construction completed	已完成在建投資物業	1,019,477	(1,019,477)	–	–
Transfers to investment properties held for sale	轉為持作銷售投資物業	(770,337)	–	770,337	–
Transfers to properties under development	轉為開發中物業	(697,000)	–	–	(697,000)
Disposal	出售	–	–	(865,655)	(865,655)
Fair value gain upon transfer	轉撥後的公允價值收益	523	–	–	523
Changes in fair value of investment properties	投資物業公允價值變動	784,468	–	40,894	825,362
At 31 December 2017 and 1 January 2018	2017年12月31日及 2018年1月1日	5,475,911	–	202,889	5,678,800
Transfers from properties under development	轉自開發中物業	–	24,924	–	24,924
Investment properties under construction completed	已完成在建投資物業	24,924	(24,924)	–	–
Transfers from completed properties held for sale	轉自持作出售的已落成物業	80,006	–	–	80,006
Fair value loss upon transfer	轉撥後的公允價值虧損	(25,030)	–	–	(25,030)
Increase in investment properties and investment properties under construction	投資物業及在建投資物業增加	107,731	–	–	107,731
Transfers to investment properties held for sale	轉為開發中物業	(180,405)	–	180,405	–
Disposal	出售	–	–	(359,000)	(359,000)
Changes in fair value of investment properties	投資物業公允價值變動	19,470	–	1,699	21,169
At 31 December 2018	2018年12月31日	5,502,607	–	25,993	5,528,600

13. INVESTMENT PROPERTIES (CONTINUED)

		2018	2017
		2018年	2017年
	Note	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元
Non-current assets		5,502,607	5,475,911
Current assets	(e)	25,993	202,889
		5,528,600	5,678,800

- (a) All investment properties of the Group were revalued at the end of the year by an independent professionally qualified valuer, CBRE Limited, at fair value. CBRE Limited is an industry specialist in investment property valuation. The fair value represents the amount at which the assets could be exchanged between a knowledgeable and willing buyer and a seller in an arm's length transaction at the date of valuation, in accordance with International Valuation Standards.

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

Investment properties held by the Group in the consolidated statement of financial position were valued into fair value hierarchy level 3 listed below; the valuation techniques are the direct comparison approach and the income approach (term and reversion approach), and key inputs are:

- (1) Term yield: the higher the term yield, the lower the fair value;
- (2) Reversionary yield: the higher the reversionary yield, the lower the fair value;
- (3) Market unit rent: the higher the market unit rent, the higher the fair value; and
- (4) Price per square metre: the higher the price, the higher the fair value.

13. 投資物業 (續)

	2018	2017
	2018年	2017年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Non-current assets	5,502,607	5,475,911
Current assets	25,993	202,889
	5,528,600	5,678,800

- (a) 本集團全部投資物業於年終由獨立專業合資格估值師世邦魏理仕有限公司按公允價值重估。世邦魏理仕有限公司乃專門為投資物業估值的行業專家。公允價值指資產可按知情自願買家及賣家於估值日期根據國際估值標準經公平交易交換資產的金額。

下表載列如何釐定此等投資物業的公允價值(尤其是,所用的估值技術及數據)的資料以及根據公允價值計量輸入數值可觀察程度劃分公允價值計量的公允價值架構(第一至第三級)。

本集團於合併財務狀況表中持有的投資物業均下文所列的第三級公允價值評估,估值技術為直接比較法及收入法(租期及復歸法),主要輸入數據為:

- (1) 租期收益率:租期收益率越高,公允價值越低;
- (2) 復歸收益率:復歸收益率越高,公允價值越低;
- (3) 市場單位租金:市場單位租金越高,公允價值越高;及
- (4) 每平方米價格:每平方米價格越高,公允價值越高。

13. INVESTMENT PROPERTIES (CONTINUED)

13. 投資物業(續)

The significant unobservable inputs

重大不可觀察輸入數據

Investment properties

held by the Group

本集團所持有投資物業

Significant unobservable inputs

重大不可觀察輸入數據

Property 1 – Property in Hangzhou
(Guomao Building)
1號物業－杭州物業
(國貿大廈)

Term yield, taking into account yield of 4% for office portion and 5.5% for retail portion, generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received.

經計入同類物業產生的收益(辦公部份為4%及零售部份為5.5%)及反映所擔保及將收取租期收入的確定性的調整得出的租期收益率。

Reversionary yield of 5.5% for office portion and 6% for retail portion, taking into account annual unit market rental income and unit market value of the comparable properties.

經計入單位市場年度租金收入及同類物業的單位市值，辦公部份復歸收益率為5.5%及零售部份為6%。

Market unit rent of RMB1.7/sqm./day for office portion and RMB4.9/sqm./day for retail portion, using direct market comparables and taking into account location and other individual factors such as road frontage, size of property and facilities.

使用直接市場比較方法並計及位置及臨街道路、物業大小及設施等其他各項因素，市場單位租金為每平方米每天人民幣1.7元(辦公部份)及每平方米每天人民幣4.9元(零售部份)。

Price of RMB9,800/sqm. for office portion and RMB23,800/sqm. for retail portion, using market direct comparables and taking into account location and other individual factors such as road frontage and size of property.

使用直接市場比較法並計及位置與臨街通道、物業規模等其他個別因素，價格為每平方米人民幣9,800元(辦公部份)及每平方米人民幣23,800元。

13. INVESTMENT PROPERTIES (CONTINUED)

The significant unobservable inputs (continued)

Investment properties held by the Group

本集團所持有投資物業

Property 2 – Property in
Shanghai
(La Vie)
2號物業 – 上海物業
(逸樂軒)

Significant unobservable inputs

重大不可觀察輸入數據

Term yield, taking into account yield of 5%, generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received.
經計入同類物業產生的5%之收益及反映所擔保及將收取租期收入的確定性的調整得出的租期收益率。

Reversionary yield of 5.5%, taking into account annual unit market rental income and unit market value of the comparable properties.
經計入單位市場年度租金收入及同類物業的單位市值，復歸收益率為5.5%。

Market unit rent of RMB7.8/sqm./day, using direct market comparables and taking into account location and other individual factors such as road frontage, size of property and facilities.
使用直接市場比較方法並計及位置及臨街道路、物業大小及設施等其他各項因素，市場單位租金為每平方米每天人民幣7.8元。

Price of RMB50,500/sqm., using market direct comparables and taking into account location and other individual factors such as road frontage and size of property.
使用直接市場比較法並計及位置與臨街通道、物業規模等其他個別因素，價格為每平方米人民幣50,500元。

13. 投資物業(續)

重大不可觀察輸入數據(續)

13. INVESTMENT PROPERTIES (CONTINUED)

13. 投資物業(續)

The significant unobservable inputs (continued)

重大不可觀察輸入數據(續)

Investment properties

held by the Group

本集團所持有投資物業

Significant unobservable inputs

重大不可觀察輸入數據

Property 3 – Property in Hangzhou
(Integrated Service Center)
3號物業－杭州物業
(綜合服務中心)

Term yield, taking into account yield of 5.5%, generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received.
經計入同類物業產生的5.5%之收益及反映所擔保及將收取租期收入的確定性的調整得出的租期收益率。

Reversionary yield of 6%, taking into account annual unit market rental income and unit market value of the comparable properties.
經計入單位市場年度租金收入及同類物業的單位市值，復歸收益率為6%。

Market unit rent of RMB3.8/sqm./day, using direct market comparables and taking into account location and other individual factors such as road frontage, size of property and facilities.
使用直接市場比較方法並計及位置及臨街道路、物業大小及設施等其他各項因素，市場單位租金為每平方米每天人民幣3.8元。

Price of RMB20,600/sqm., using market direct comparables and taking into account location and other individual factors such as road frontage and size of property.
使用直接市場比較法並計及位置與臨街通道、物業規模等其他個別因素，價格為每平方米人民幣20,600元。

13. INVESTMENT PROPERTIES (CONTINUED)

The significant unobservable inputs (continued)

Investment properties held by the Group

本集團所持有投資物業

Property 4 – Property in Hangzhou
(Retail portion of Highlong Plaza)
4號物業－杭州物業
(恒隆廣場商舖部分)

Significant unobservable inputs

重大不可觀察輸入數據

Term yield, taking into account yield of 5.5%, generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received.
經計入同類物業產生的5.5%之收益及反映所擔保及將收取租期收入的確定性的調整得出的租期收益率。

Reversionary yield of 6%, taking into account annual unit market rental income and unit market value of the comparable properties.
經計入單位市場年度租金收入及同類物業的單位市值，復歸收益率為6%。

Market unit rent of RMB6.3/sqm./day, using direct market comparables and taking into account location and other individual factors such as road frontage, size of property and facilities.
使用直接市場比較方法並計及位置及臨街道路、物業大小及設施等其他各項因素，市場單位租金為每平方米每天人民幣6.3元。

Price of RMB32,000/sqm., using market direct comparables and taking into account location and other individual factors such as road frontage and size of property.
使用直接市場比較法並計及位置與臨街通道、物業規模等其他個別因素，價格為每平方米人民幣32,000元。

13. 投資物業(續)

重大不可觀察輸入數據(續)

13. INVESTMENT PROPERTIES (CONTINUED)

13. 投資物業(續)

The significant unobservable inputs (continued)

重大不可觀察輸入數據(續)

Investment properties

held by the Group

本集團所持有投資物業

Significant unobservable inputs

重大不可觀察輸入數據

Property 5 – Property in Hangzhou
(Landscape Garden)
5號物業－杭州物業
(山水苑)

Term yield, taking into account yield of 5.75%, generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received.
經計入同類物業產生的5.75%之收益及反映所擔保及將收取租期收入的確定性的調整得出的租期收益率。

Reversionary yield of 6.25%, taking into account annual unit market rental income and unit market value of the comparable properties.
經計入單位市場年度租金收入及同類物業的單位市值，復歸收益率為6.25%。

Market unit rent of RMB2.4/sqm./day, using direct market comparables and taking into account location and other individual factors such as road frontage, size of property and facilities.
使用直接市場比較方法並計及位置及臨街道路、物業大小及設施等其他各項因素，市場單位租金為每平方米每天人民幣2.4元。

Price of RMB14,000/sqm., using market direct comparables and taking into account location and other individual factors such as road frontage and size of property.
使用直接市場比較法並計及位置與臨街通道、物業規模等其他個別因素，價格為每平方米人民幣14,000元。

13. INVESTMENT PROPERTIES (CONTINUED)

The significant unobservable inputs (continued)

Investment properties

held by the Group

本集團所持有投資物業

Property 6 – Property in Hangzhou
(Hidden Dragon Bay)
6號物業－杭州物業
(隱龍灣)

Significant unobservable inputs

重大不可觀察輸入數據

Term yield, taking into account yield of 5%, generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received.
經計入同類物業產生的5%之收益及反映所擔保及將收取租期收入的確定性的調整得出的租期收益率。

Reversionary yield of 6%, taking into account annual unit market rental income and unit market value of the comparable properties.
經計入單位市場年度租金收入及同類物業的單位市值，復歸收益率為6%。

Market unit rent of RMB4.4/sqm./day, using direct market comparables and taking into account location and other individual factors such as road frontage, size of property and facilities.
使用直接市場比較方法並計及位置及臨街道路、物業大小及設施等其他各項因素，市場單位租金為每平方米每天人民幣4.4元。

Price of RMB21,000/sqm., using market direct comparables and taking into account location and other individual factors such as road frontage and size of property.
使用直接市場比較法並計及位置與臨街通道、物業規模等其他個別因素，價格為每平方米人民幣21,000元。

13. 投資物業(續)

重大不可觀察輸入數據(續)

13. INVESTMENT PROPERTIES (CONTINUED)

13. 投資物業(續)

The significant unobservable inputs (continued)

重大不可觀察輸入數據(續)

Investment properties

held by the Group

本集團所持有投資物業

Significant unobservable inputs

重大不可觀察輸入數據

Property 7 – Property in Yuyao
(Intime City)

7號物業－余姚物業
(銀泰城)

Term yield, taking into account yield of 5.75%, generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received.

經計入同類物業產生的5.75%之收益及反映所擔保及將收取租期收入的確定性的調整得出的租期收益率。

Reversionary yield of 6.25%, taking into account annual unit market rental income and unit market value of the comparable properties.

經計入單位市場年度租金收入及同類物業的單位市值，復歸收益率為6.25%。

Market unit rent of RMB4.1/sqm./day, using direct market comparables and taking into account location and other individual factors such as road frontage, size of property and facilities.

使用直接市場比較方法並計及位置及臨街道路、物業大小及設施等其他個別因素，市場單位租金為每平方米每天人民幣4.1元。

Price of RMB16,500/sqm., using market direct comparables and taking into account location and other individual factors such as road frontage and size of property.

使用直接市場比較法並計及位置與臨街通道、物業規模等其他個別因素，價格為每平方米人民幣16,500元。

13. INVESTMENT PROPERTIES (CONTINUED)

The significant unobservable inputs (continued)

Investment properties

held by the Group

本集團所持有投資物業

Property 8 – Property in Yuyao
(Retail portion of Times Square I)
8號物業－余姚物業
(時代廣場一期商舖部分)

Significant unobservable inputs

重大不可觀察輸入數據

Term yield, taking into account yield of 5.75%, generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received.
經計入同類物業產生的5.75%之收益及反映所擔保及將收取租期收入的確定性的調整得出的租期收益率。

Reversionary yield of 6.25%, taking into account annual unit market rental income and unit market value of the comparable properties.
經計入單位市場年度租金收入及同類物業的單位市值，復歸收益率為6.25%。

Market unit rent of RMB3.0/sqm/day, using direct market comparables and taking into account location and other individual factors such as road frontage, size of property and facilities.
使用直接市場比較方法並計及位置及臨街道路、物業大小及設施等其他個別因素，市場單位租金為每平方米每天人民幣3.0元。

Price of RMB15,000/sqm, using market direct comparables and taking into account location and other individual factors such as road frontage and size of property.
使用直接市場比較法並計及位置與臨街通道、物業規模等其他個別因素，價格為每平方米人民幣15,000元。

13. 投資物業(續)

重大不可觀察輸入數據(續)

13. INVESTMENT PROPERTIES (CONTINUED)

13. 投資物業(續)

(a) (continued)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

(a) (續)

分類至公允價值等級制第三級的公允價值計量對賬：

		Commercial properties 商業物業 RMB'000 人民幣千元
Carrying amount at 1 January 2017	於2017年1月1日的賬面值	2,041,750
Additions	增加	996,402
Net loss from a fair value adjustment recognised in other income and gains in profit or loss	於損益中確認為其他收入及收益的公允價值調整虧損淨額	(52,352)
Carrying amount at 31 December 2017 and 1 January 2018	於2017年12月31日及2018年1月1日的賬面值	2,985,800
Net loss from a fair value adjustment recognised in other expenses in profit or loss	於損益中確認為其他收入及收益的公允價值調整虧損淨額	(109,500)
Carrying amount at 31 December 2018	於2018年12月31日的賬面值	2,876,300

Under the discounted cash flow method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a property interest. A market-derived discount rate is applied to the projected cash flow in order to establish the present value of the income stream associated with the asset. The exit yield is normally separately determined and differs from the discount rate.

根據折現現金流法，公平值乃採用在資產壽命期間有關該所有權的利益及負債的假設（包括退出價值或終止價值）進行估計。該方法涉及對物業權益的一連串現金流的預測。市場衍生的折現率被應用於預測現金流以便確立與資產有關的收益流的現值。退出收益率通常是單獨決定且不同於折現率。

13. INVESTMENT PROPERTIES (CONTINUED)

(a) (continued)

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related reletting, redevelopment or refurbishment. The appropriate duration is driven by market behaviour that is a characteristic of the class of property. The periodic cash flow is estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance costs, agent and commission costs and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

A significant increase (decrease) in the estimated rental value and the market rent growth rate per annum in isolation would result in a significant increase (decrease) in the fair value of the investment properties. A significant increase (decrease) in the long term vacancy rate and the discount rate in isolation would result in a significant decrease (increase) in the fair value of the investment properties. Generally, a change in the assumption made for the estimated rental value is accompanied by a directionally similar change in the rent growth per annum and the discount rate and an opposite change in the long term vacancy rate.

There are five properties – the International Office Center, the Office portion of Highlong Plaza and the Serviced apartment portion of Highlong Plaza, three properties in Hangzhou, Vancouver City, a property in Huaibei, Anhui and the Retail and Office portion of Times Square II, a property in Yuyao – valued and categorized into Level 2 of the fair value hierarchy, the valuation technique adopted is the direct comparison approach, and the key input is the price per square metre. The higher the price, the higher the fair value.

13. 投資物業 (續)

(a) (續)

現金流的持續時間及流入額和流出額的具體時間乃由諸如租金審核、租約續租及相關續租、重建或翻新等事件決定。適當的持續時間受市場行為（為物業類別的一個特性）影響。定期現金流按總收益扣除空置、不可回收費用、收賬損失、租賃獎勵、維修費用、代理和佣金費用及其他經營和管理費用。該一連串定期經營收入淨額，連同預計於預測期末結時的終止價值估計金額，折現至現值。

估計租金價值及市場租金年增長率單獨大幅增加(減少)將導致投資物業的公平值大幅增加(減少)。長期空置率及折現率單獨大幅增加(減少)將導致投資物業的公平值大幅減少(增加)。一般而言，就估計租金價值作出的假設的變動會導致租金年增長率及折現率出現類似方向變動及導致長期空置率出現反向變化。

五項物業－國際辦公中心、恒隆廣場辦公部份及恒隆廣場服務式公寓部份、三項於杭州的物業、於安徽淮北市的物業溫哥華城以及時代廣場二期(位於余姚的一項物業)的商舖及辦公室部份－為第二級公允價值評估及分類，所採用的估值技術為直接比較法，而主要輸入數據為每平方米價格，即每平方米價格越高，公允價值越高。

13. INVESTMENT PROPERTIES (CONTINUED)

(a) (continued)

The significant unobservable input for the International Office Center is the price which ranges from RMB20,000/sqm. to RMB32,000/sqm., using market direct comparables and taking into account location and other individual factors such as road frontage and size of property. As at 31 December 2018, the investment property part of the International Office Center is valued and categorized into Level 2 of the fair value hierarchy with a carrying amount of RMB2,485,000,000 (2017: RMB2,416,000,000).

The significant unobservable input for the Office portion of Highlong Plaza is the price which ranges from RMB12,400/sqm. to RMB12,500/sqm., using market direct comparables and taking into account location and other individual factors such as road frontage and size of property. As at 31 December 2018, the investment property part of the Office portion of Highlong Plaza is valued and categorized into Level 2 of the fair value hierarchy with a carrying amount of RMB68,000,000 (2017: RMB224,500,000).

The significant unobservable input for the Serviced apartment portion of Highlong Plaza is the price which ranges from RMB15,000/sqm. to RMB15,900/sqm., using market direct comparables and taking into account location and other individual factors such as road frontage and size of property. As at 31 December 2018, the investment property part of the Serviced apartment portion of Highlong Plaza is valued and categorized into Level 2 of the fair value hierarchy with a carrying amount of RMB39,000,000 (2017: RMB41,000,000).

13. 投資物業(續)

(a) (續)

國際辦公中心的重大不可觀察輸入數據為介乎每平方米人民幣20,000元至每平方米人民幣32,000元的價格，乃使用直接市場比較方法並計及位置及臨街道路及物業大小等其他個別因素。於2018年12月31日，國際辦公中心的投資物業部份為第二級公允價值評估及分類，賬面值為人民幣2,485,000,000元(2017年：人民幣2,416,000,000元)。

恒隆廣場辦公部份的重大不可觀察輸入數據為介乎每平方米人民幣12,400元至每平方米人民幣12,500元的價格，乃使用直接市場比較方法並計及位置及臨街道路及物業大小等其他個別因素。於2018年12月31日，恒隆廣場辦公部份的投資物業部份為第二級公允價值評估及分類，賬面值為人民幣68,000,000元(2017年：人民幣224,500,000元)。

恒隆廣場服務式公寓部份的重大不可觀察輸入數據為介乎每平方米人民幣15,000元至每平方米人民幣15,900元的價格，乃使用直接市場比較方法並計及位置及臨街道路及物業大小等其他個別因素。於2018年12月31日，恒隆廣場服務式公寓部份的投資物業部份為第二級公允價值評估及分類，賬面值為人民幣39,000,000元(2017年：人民幣41,000,000元)。

13. INVESTMENT PROPERTIES (CONTINUED)

(a) (continued)

The significant unobservable input for Vancouver City is the price which ranges of RMB4,500/sqm. to RMB6,300/sqm., using market direct comparables and taking into account location and other individual factors such as road frontage and size of property. As at 31 December 2018, the investment property part of Vancouver City is valued and categorized into Level 2 of the fair value hierarchy with a carrying amount of RMB4,300,000 (2017: RMB11,500,000).

By the end of 2017, the Retail and Office portion of Times Square II was originally designed for sale. In October 2018, Management decided to change the usage of the Retail and Office portion of Times Square II from sale to lease out. Significant unobservable input for the Retail portion of Times Square II is the price of RMB14,200/sqm to RMB15,300/sqm and for the Office portion of Times Square II is the price of RMB8,000/sqm to RMB9,500/sqm, using market direct comparables and taking into account location and other individual factors such as road frontage and size of property. As at 31 December 2018, the investment property part of the Retail and Office portion of Times Square II is valued and categorised into Level 2 fair value hierarchy with a carrying amount of RMB56,000,000.

(b) The Group's investment properties situated on the leasehold land in Mainland China are leased between 30 and 50 years.

13. 投資物業(續)

(a) (續)

溫哥華城的重大不可觀察輸入數據為介乎每平方米人民幣4,500元至每平方米人民幣6,300元的價格，乃使用直接市場比較方法並計及位置及臨街道路及物業大小等其他個別因素。於2018年12月31日，溫哥華城的投資物業部份為第二級公允價值評估及分類，賬面值為人民幣4,300,000元(2017年：人民幣11,500,000元)。

截至2017年底，時代廣場二期的零售及辦公部分初步設計作銷售之用。於2018年10月，管理層決定將時代廣場二期的零售及辦公部分之用途由銷售改為出租。時代廣場二期零售部分的重大不可觀察輸入數據為每平方米人民幣14,200元至每平方米人民幣15,300元的價格，而時代廣場二期的辦公部分為每平方米人民幣8,000元至每平方米人民幣9,500元的價格，乃使用直接市場比較方法並計及位置及臨街道路及物業大小等其他個別因素。於2018年12月31日，時代廣場二期商舖及辦公部分的投資物業部份為第二級公允價值評估及分類，賬面值為人民幣56,000,000元。

(b) 本集團位於中國內地的租賃土地的投資物業租賃期為30年至50年。

13. INVESTMENT PROPERTIES (CONTINUED)

(c) Investment properties leased out under operating leases

The Group leases out investment properties under operating lease arrangements. All leases run for a period of one to fifteen years, with an option to renew the leases after the expiry dates, at which time all terms will be renegotiated. The Group's total future minimum lease receivables under non-cancellable operating leases arising from investment properties are as follows:

		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	76,745	70,432
In the second to fifth years, inclusive	第二至第五年(首尾兩年包括在內)	179,780	152,896
After five years	五年後	62,875	24,248
		319,400	247,576

(d) At 31 December 2018, certain of the Group's investment properties with a carrying amount of RMB1,238,247,000 (2017: RMB1,732,798,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group as disclosed in note 30.

(e) As at 31 December 2018, the Group entered into certain sale and purchase agreements to sell certain investment properties with a carrying amount of RMB25,993,000 (2017: RMB202,889,000). The Group had received deposits of approximately RMB10,425,000 (2017: RMB39,431,000), which were recognised as advances from customers as at 31 December 2018.

13. 投資物業(續)

(c) 根據經營租賃已租出的投資物業

本集團根據經營租賃安排租出投資物業。所有租賃為期一至十五年，並可選擇於到期日後在重新磋商全部條款下續訂租賃。本集團根據不可取消經營租賃由投資物業所得的日後最低租賃款項總額如下：

(d) 於2018年12月31日，根據附註30所披露，本集團賬面值為人民幣1,238,247,000元(2017年：人民幣1,732,798,000元)的若干投資物業已作本集團獲得計息銀行借款及其他借款的抵押。

(e) 於2018年12月31日本集團訂立若干買賣協議；出售賬面值為人民幣25,993,000元(2017年：人民幣202,889,000元)的若干投資物業。本集團已收取約人民幣10,425,000元(2017年：人民幣39,431,000元)的按金，所收取的款項確認為於2017年12月31日收自各戶的墊款。

14. PROPERTIES UNDER DEVELOPMENT

14. 開發中物業

			2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Carrying amount at 1 January	1月1日賬面值		6,273,260	5,218,456
Additions	增加		6,173,780	2,879,988
Transfer from investment properties	轉撥自投資物業		-	697,000
Transfer to investment properties	轉撥至投資物業	13	(24,924)	(858,814)
Transfer to construction in progress	轉撥至在建工程	12	-	(420,316)
Transfer to completed properties held for sale	轉撥至持作銷售已落成物業	22	(3,911,530)	(1,243,054)
Carrying amount at 31 December	12月31日賬面值		8,510,586	6,273,260
Current assets	流動資產		7,352,963	4,416,081
Non-current assets	非流動資產		1,157,623	1,857,179
			8,510,586	6,273,260

Except for one property located in Canada and one property located in Japan, the Group's properties under development are all located in Mainland China.

除一項物業位於加拿大，本集團其餘開發中物業均位於中國內地。

			2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Canada	加拿大			
Freehold	永久業權		341,476	196,485
Japan	日本			
Freehold	永久業權		77,291	-

14. PROPERTIES UNDER DEVELOPMENT (CONTINUED)

The carrying amounts of the properties under development situated on the leasehold land in Mainland China are as follows:

Mainland China

		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Leases of over 50 years	租期超過50年	6,322,041	3,225,486
Leases between 30 and 50 years	租期30年至50年	1,769,778	2,851,289
		8,091,819	6,076,775

At 31 December 2018, certain of the Group's properties under development with a carrying amount of RMB2,630,028,000 (2017: RMB1,577,454,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group as disclosed in note 30.

At 31 December 2018, the ownership rights of some of the Group's properties under development may be declared limited.

14. 開發中物業(續)

位於中國租賃土地的開發中物業之賬面值如下：

中國內地

		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Leases of over 50 years	租期超過50年	6,322,041	3,225,486
Leases between 30 and 50 years	租期30年至50年	1,769,778	2,851,289
		8,091,819	6,076,775

於2018年12月31日，根據附註30所披露，本集團賬面值為人民幣2,630,028,000元(2017年：人民幣1,577,454,000元)的若干開發中物業已作本集團獲得計息銀行借款及其他借款的抵押。

於2018年12月31日，本集團部分開發中物業的所有權可能會被宣佈為有限。

15. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/ AVAILABLE-FOR-SALE INVESTMENTS

15. 指定為按公允價值計量且其變動計入其他全面收益的權益投資 / 可供出售投資

		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計量且其變動計入其他全面收益的權益投資		
Unlisted equity investments, at fair value	非上市權益投資，按公允價值計		
Qian Ning Health Industry Co., Ltd.	浙江乾寧健康產業有限公司	25,000	—
Anhui Five Star Food Co., Ltd.	安徽五星食品股份有限公司	3,300	—
Hangzhou Sui Kang Nursing Home Co., Ltd.	杭州隨康養老院有限公司	4,000	—
Shenzhen Xin Shi City Development Investment Co., Ltd.	深圳信石城市發展投資有限公司	6,000	—
Zhejiang Xinnongdu Industrial Co., Ltd.	浙江新農都實業有限公司	336,000	—
CSI	CSI	6,791	—
Maggie and Rose Limited	Maggie and Rose Limited	42,514	—
Total	總計	423,605	—
Available-for-sale investments	可供出售投資		
Unlisted equity investments, at fair value	非上市權益投資，按公允價值計	—	367,653

Management designated the equity investments as financial assets at fair value through other comprehensive income upon initial application of IFRS 9 on 1 January 2018, as management considered them strategic investments in the long run. The fair values of the unlisted equity investments are determined by reference to the expected cash flows discounted at current rates applicable for items with similar terms and risk characteristics. (Changes of RMB9,000,000 in fair value for the year ended 31 December 2018 or accumulated change in fair value as of 31 December 2018, respectively, has been recognized in other comprehensive income.)

管理層於2018年1月1日首次應用國際財務報告準則第9號後指定上述幾項權益投資為按公允價值計量且其變動計入其他全面收益的金融資產，乃由於管理層認為權益投資乃長期獲得的戰略投資。非上市權益投資的公允價值乃參考預期現金流量釐定，而該等預期現金流量按具有相若條款及風險特徵的項目所適用的現行利率貼現。分別於截至2018年12月31日止年度的公允價值變動(2017年：零)或截至2018年12月31日的累計公允價值變動(2017年12月31日：零)人民幣9,000,000元已於其他全面收益確認。

16. LONG TERM PREPAYMENTS**16. 長期預付款**

		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Deposit for acquisition of a subsidiary	收購附屬公司的按金	60,000	–
Prepayment land lease payments	預付土地租賃款項	458,715	72,290
Maintenance fund	維護資金	75,548	37,037
Construction completion deposits	竣工存款	35,485	36,432
Rental deposit	租賃按金	24,908	38,633
Others	其他	52,273	52,273
		706,929	236,665

17. INVESTMENTS IN JOINT VENTURES**17. 於合營企業的投資**

		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Share of net assets	分佔資產淨值	–	629

17. INVESTMENTS IN JOINT VENTURES (CONTINUED) 17. 於合營企業的投資(續)

Particulars of the joint ventures are as follows:

合營企業的詳情如下：

Name 名稱	Particulars of issued shares held 持有已發行 股份的詳情	Place of registration 註冊地點	Percentage attributable to the Group 本集團應佔百分比			Principal activities 主要活動
			Indirect equity 間接持有 股本	Voting power 投票權	Profit sharing 溢利分佔	
杭州眾旭置業有限公司 ⁽¹⁾ Hangzhou Zhongxu Real Estate Co., Ltd.	Registered capital of RMB375,000,000 註冊股本 人民幣375,000,000元	Zhejiang PRC 中國浙江	22%	24%	24%	Property management 物業管理
杭州捷曜投資管理有限公司 ⁽²⁾ Hangzhou Jieyao Investment Management Co., Ltd.	Registered capital of RMB10,000,000 註冊股本 人民幣10,000,000元	Zhejiang PRC 中國浙江	18%	20%	20%	Investment management 投資管理
杭州碧錦置業有限公司 ⁽³⁾ Hangzhou Bijin Property Co., Ltd.	Registered capital of RMB20,000,000 註冊股本 人民幣20,000,000元	Zhejiang PRC 中國浙江	18%	20%	20%	Property management 物業管理
(1)	Established on 14 April 2016		(1)	於2016年4月14日成立		
(2)	Established on 12 January 2018		(2)	於2018年1月12日成立		
(3)	Established on 13 September 2017		(3)	於2017年9月13日成立		

17. INVESTMENTS IN JOINT VENTURES (CONTINUED)

The movements in the investments in joint ventures during the reporting period are as follows:

		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	1月1日	629	759
New interest in a joint venture	新擁有一間合營企業的權益	2,000	5,000
Share of losses	分佔虧損	(2,629)	(4,371)
Disposal of shares of a joint venture	出售合營企業的股份	-	(759)
At 31 December	12月31日	-	629

The 40% equity interest in Hangzhou Yinsheng Commercial Management Co., Ltd. ("YS") used to be held through a subsidiary with 90% of equity interests attributable to the Group. On 17 August 2017, YS was liquidated.

The 24% equity interest in Hangzhou Zhongxu Real Estate Co., Ltd. is held through two subsidiaries with 90% equity interests attributable to the Company. The Group has discontinued the recognition of its share of losses of Hangzhou Zhongxu Real Estate Co., Ltd. when the share of losses of the joint venture exceeded the Group's interest in the joint venture as the Group has no obligation to take up further losses. The amounts of the Group's unrecognised share of losses of this joint venture for the current year and cumulatively were RMB2,186,000.

The 20% equity interest in Hangzhou Jieyao Investment Management Co., Ltd. and Hangzhou Bijin Property Co., Ltd. is held through a subsidiary with 90% equity interests attributable to the Company. The Group has discontinued the recognition of its share of losses of Hangzhou Jieyao Investment Management Co., Ltd. and Hangzhou Bijin Property Co., Ltd. when the share of losses of the joint ventures exceeded the Group's interest in the joint ventures as the Group has no obligation to take up further losses. The amounts of the Group's unrecognised share of losses of the joint ventures for the current year and cumulatively were RMB1,069,000.

17. 於合營企業的投資(續)

於合營企業的投資於報告期內的變動如下：

	2018	2017
	2018年	2017年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
At 1 January	629	759
New interest in a joint venture	2,000	5,000
Share of losses	(2,629)	(4,371)
Disposal of shares of a joint venture	-	(759)
At 31 December	-	629

於杭州銀晟商業管理有限公司的40%股本權益乃透過本集團應佔90%股本權益的兩間附屬公司持有。於2017年8月17日，YS已清盤。

杭州眾旭置業有限公司的24%股本權益乃透過本集團應佔90%股本權益的兩間附屬公司持有。由於本集團無責任承擔進一步虧損，因此當合營企業的應佔虧損超過本集團於合營企業的權益時，本集團已終止確認其在杭州眾旭置業有限公司的應佔虧損。本集團於該合營企業的本年度未確認應佔虧損累計為人民幣2,186,000元。

杭州捷曜投資管理有限公司的20%股本權益乃透過本集團應佔90%股本權益的一間附屬公司持有。由於本集團無責任承擔進一步虧損，因此當合營企業的應佔虧損超過本集團於合營企業的權益時，本集團已終止確認其在杭州捷曜投資管理有限公司的應佔虧損。本集團於該合營企業的本年度未確認應佔虧損累計為人民幣1,069,000元。

17. INVESTMENTS IN JOINT VENTURES (CONTINUED)

The following table illustrates the summarised consolidated financial information of Hangzhou Zhongxu Real Estate Co., Ltd. adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

17. 於合營企業的投資(續)

下表載列杭州眾旭置業有限公司合併財務資料概要，就任何會計政策差異作出調整及與財務報表的賬面值調節：

		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash and cash equivalents	現金及現金等價物	566,280	463,197
Other current assets	其他流動資產	2,013,122	1,076,713
Current assets	流動資產	2,579,402	1,539,910
Current liabilities	流動負債	(2,600,266)	(1,537,289)
Net assets, excluding goodwill	資產淨值(不包括商譽)	(20,864)	2,621
Proportion of the Group's ownership	本集團擁有權百分比	24%	24%
Group's share of net assets of the the joint venture	本集團應佔合營企業資產淨值	-	629
Carrying amount of the investment	投資賬面值	-	629
Total expenses	開支總額	(11,728)	(18,212)
Loss after tax	除稅後虧損	(11,728)	(18,212)

17. INVESTMENTS IN JOINT VENTURES (CONTINUED)

The following table illustrates the summarised consolidated financial information of Hangzhou Jieyao Investment Management Co., Ltd. and Hangzhou Bijin Property Co., Ltd. adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

17. 於合營企業的投資(續)

下表載列杭州捷曜投資管理有限公司及杭州碧錦置業有限公司的合併財務資料概要，就任何會計政策差異作出調整及與財務報表的賬面值調節：

		Hangzhou Jieyao Investment Management Co., Ltd. 杭州捷曜投資 管理有限公司 RMB'000 人民幣千元	Hangzhou Bijin Property Co., Ltd 杭州碧錦置業 有限公司 RMB'000 人民幣千元
2018			
2018年			
Cash and cash equivalents	現金及現金等價物	9	289,762
Other current assets	其他流動資產	20,000	272,311
Current assets	流動資產	20,009	562,073
Current liabilities	流動負債	(30,012)	(830,639)
Net assets, excluding goodwill	資產淨值(不包括商譽)	(10,003)	(268,566)
Proportion of the Group's ownership	本集團擁有權百分比	20%	20%
Group's share of net assets of the joint venture	本集團應佔合營企業資產淨值	-	-
Carrying amount of the investment	投資賬面值	-	-
Total expenses	開支總額	(3)	(15,343)
Loss after tax	除稅後虧損	(3)	(15,343)

18. LOANS TO A JOINT VENTURE

18. 向一間合營企業貸款

		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Principal:	本金：		
Hangzhou Bijin Property Co., Ltd.	杭州碧錦置業有限公司	67,304	—

During the year, the Group's loan to a joint venture was unsecured and interest-free and repayable on demand.

年內，本集團向合營企業的貸款為無抵押及免息，並須按要求償還。

19. LOANS TO AN ASSOCIATE

19. 向一間聯營企業貸款

		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Principal:	本金：		
Yiwu Longrui Real Estate Co., Ltd.	義烏龍瑞房地產開發有限公司	175,300	—

The loans to an associate are unsecured, interest-free and repayable on demand.

本集團向聯營企業的貸款為無抵押及免息，並須按要求償還。

Particulars of the associate is as follows:

聯營企業的詳情如下：

Name	Particulars of issued shares held 持有已發行股份的詳情	Place of registration 註冊地點	Percentage attributable to the Group 本集團應佔百分比			Principal activities 主要活動
			Indirect equity 間接持有股本權益	Voting power 投票權	Profit sharing 溢利分佔	
義烏龍瑞房地產開發有限公司 ⁽¹⁾ Yiwu Longrui Real Estate Co., Ltd.	Registered capital of RMB10,000,000	Zhejiang, PRC	31%	35%	35%	Property management
義烏龍瑞房地產開發有限公司	註冊股本 人民幣10,000,000元	中國浙江				物業管理

(1) Established on 21 November 2018

(1) 於2018年11月21日成立

19. LOANS TO AN ASSOCIATE (CONTINUED)

The 35% equity interest in Yiwu Longrui Real Estate Co., Ltd. is held through a subsidiary with 90% equity interests attributable to the Company. As at 31 December 2018, the paid-in capital of Yiwu Longrui Real Estate Co., Ltd. was nil and has not yet commenced operation. There is no share of net assets and share of profit of the associate.

The following table illustrates the summarised consolidated financial information of Yiwu Longrui Real Estate Co., Ltd. adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

19. 向一間聯營企業貸款(續)

義烏龍瑞房地產開發有限公司的35%股本權益乃透過本集團應佔90%股本權益的一間附屬公司持有。於2018年12月31日，義烏龍瑞房地產開發有限公司的實繳資本為零且尚未開始營運。聯營企業概無分佔資產淨值及分佔溢利。

下表載列義烏龍瑞房地產開發有限公司合併財務資料概要，就任何會計政策差異作出調整及與財務報表的賬面值調節：

		2018 2018年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	-
Other current assets	其他流動資產	175,300
Current assets	流動資產	175,300
Current liabilities	流動負債	(175,301)
Net assets, excluding goodwill	資產淨值(不包括商譽)	(1)
Proportion of the Group's ownership	本集團擁有權百分比	35%
Group's share of net assets of the the joint venture	本集團應佔聯營企業資產淨值	-
Carrying amount of the investment	投資賬面值	-
Total expenses	開支總額	(1)
Loss after tax	除稅後虧損	(1)

20. DEFERRED TAX ASSETS AND LIABILITIES

The movements in deferred tax assets and liabilities are as follows:

Deferred tax assets

		Impairment of other receivables and properties under development 其他應收款項 及開發中 物業減值 RMB'000 人民幣千元	Unrealised intragroup profit or loss 未變現集團 間損益 RMB'000 人民幣千元	Losses available for offsetting against future taxable profits 可供抵銷 未來應課稅 利潤的虧損 RMB'000 人民幣千元	Prepaid corporate income tax 預付企業 所得稅 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2017	2017年1月1日	16,044	24,421	95,730	32,584	168,779
Prepaid income tax	預付所得稅	-	-	-	(22,308)	(22,308)
Deferred tax credited/(charged) to the statement of profit or loss during the year	年內於損益表 進賬/(扣除)	(302)	(7,213)	(37,894)	-	(45,409)
At 31 December 2017 and 1 January 2018	2017年12月31日 及2018年1月1日	15,742	17,208	57,836	10,276	101,062
Prepaid income tax	預付所得稅	-	-	-	(8,649)	(8,649)
Deferred tax credited/(charged) to the statement of profit or loss during the year	年內於損益表 進賬/(扣除)	7,059	(1,451)	(45,276)	-	(39,668)
At 31 December 2018	2018年12月31日	22,801	15,757	12,560	1,627	52,745

In accordance with the PRC laws and regulations, tax losses could be carried forward for five years to offset against its future taxable profits. Deferred tax assets relating to unutilised tax losses are recognised to the extent that it is probable that sufficient taxable profit will be available to allow such deferred tax assets to be utilised.

20. 遞延稅項資產及負債

遞延稅項資產及遞延稅項負債變動如下：

遞延稅項資產

根據中國法律及法規，稅務虧損可結轉五年以抵銷其日後的應課稅利潤。有關尚未動用稅務虧損的遞延稅項資產，只會在將有足夠應課稅利潤以使該等遞延稅項資產獲得動用時方會確認。

20. DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

The Group has no accumulated tax losses arising in Hong Kong that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has accumulated tax losses arising in Mainland China of RMB 740,289,000 (2017: RMB649,140,000) that will expire in one to five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Deferred tax liabilities

20. 遞延稅項資產及負債(續)

本集團於香港沒有產生可用以抵銷各出現虧損公司日後的應課稅利潤的累計稅項虧損。本集團於中國內地亦產生的累計稅項虧損為人民幣740,289,000元(2017年：人民幣649,140,000元)，將於一至五年內到期，以抵銷日後的應課稅利潤。由於該等附屬公司已產生虧損一段時間，且認為並無可能有可用作扣減稅務虧損的應課稅利潤，故並無就該等虧損確認遞延稅項資產。

遞延稅項負債

		Fair value adjustment of equity investments designated at fair value through other comprehensive income	Fair value adjustment of investment properties	Withholding tax	Others*	Total
		按公允價值計量 且其變動計入其他 全面收入的權益 投資公允價值調整	投資物業 公允價值 調整	預扣稅	其他*	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2017	2017年1月1日	-	872,961	36,806	119,007	1,028,774
Realised during the year	年內變現	-	(140,215)	-	(13,966)	(154,181)
Deferred tax charged to the statement of profit or loss during the year	年內於損益表 扣除的遞延稅項	-	206,077	7,270	39,150	252,497
At 31 December 2017 and 1 January 2018	2017年12月31日及 2018年12月31日	-	938,823	44,076	144,191	1,127,090
Realised during the year	年內變現	-	(129,393)	-	(29,223)	(158,616)
Deferred tax credited to the statement of comprehensive income during the year	年內計入全面收益表的遞延稅項	2,250	-	-	-	2,250
Deferred tax charged to the statement of profit or loss during the year	年內於損益表扣除的遞延稅項	-	(965)	3,503	22,224	24,762
At 31 December 2018	2018年12月31日	2,250	808,465	47,579	137,192	995,486

* Others mainly include temporary differences relating to capitalised finance costs.

* 其他主要包括與資本化財務費用相關的暫時差額。

20. DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

Pursuant to the PRC Corporate Income Tax Law (the “New CIT Law”), a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement has become effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

Other than the above deferred tax liability in relation to the PRC withholding income tax provided, no deferred taxation has been provided for the distributable retained profits of approximately RMB1,423,990,000 (2017: RMB1,405,322,000), which were derived from the PRC subsidiaries as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

20. 遞延稅項資產及負債(續)

根據中國企業所得稅法(「新企業所得稅法」)，就向外資企業投資者宣派來自於中國內地成立的外資企業之股息徵收10%預扣稅。有關規定自2008年1月1日起生效，並適用於2007年12月31日後所產生之盈利。倘中國內地與外資投資者所屬司法權區之間定有稅務優惠則可按較低預扣稅率繳稅。本集團之適用比率為10%。因此，本集團須就該等於中國內地成立之附屬公司就2008年1月1日起產生之盈利而分派之股息繳交預扣稅。

除與上文載列的中國預扣所得稅相關的遞延稅項負債外，概無就源自中國附屬公司的約人民幣1,423,990,000元(2017年：人民幣1,405,322,000元)保留溢利作出遞延稅項撥備，因為本集團能控制暫時性差額撥回的時間且暫時性差額於可預見未來可能不會撥回。

21. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiary that has material non-controlling interests are set out below:

Percentage of equity interest held by non-controlling interests:

		2018 2018年	2017 2017年
China New City Commercial Development Limited ("CNC")	中國新城市商業發展有限公司 (「中國新城市」)	30.79%	31.21%

Accumulated balances of non-controlling interests at the reporting date:

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
CNC	中國新城市	1,297,112	1,343,336

(Loss)/profit for the year allocated to non-controlling interests:

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
CNC	中國新城市	(76,245)	102,592

21. 於部分擁有的附有重大非控股權益的附屬公司

擁有重大非控股權益的本集團附屬公司的詳情列示如下：

非控股權益持有股權百分比：

		2018 2018年	2017 2017年
China New City Commercial Development Limited ("CNC")	中國新城市商業發展有限公司 (「中國新城市」)	30.79%	31.21%

於報告日期非控股權益累計結餘：

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
CNC	中國新城市	1,297,112	1,343,336

年內分派予非控股權益的溢利：

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
CNC	中國新城市	(76,245)	102,592

21. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

The following tables illustrate the summarised financial information of the above subsidiary. The amounts disclosed are before any inter-company eliminations:

21. 於部分擁有的附有重大非控股權益的附屬公司(續)

下表載列以上附屬公司的財務資料概要。所披露的金額為於任何公司間對銷前之金額：

2018	2018年	CNC 中國新城市 RMB'000 人民幣千元
Revenue	收入	1,924,619
Other income and gains	其他收入及收益	53,706
Changes in fair value of investment properties	投資物業公允價值變動	22,223
Fair value loss upon transfer to investment properties	轉撥至投資物業後的公允價值收益	(25,030)
Total expenses	開支總額	(2,197,515)
Loss for the year	年內虧損	(221,997)
Total comprehensive income for the year	年內全面收益總額	(219,353)
Current assets	流動資產	4,077,716
Non-current assets	非流動資產	9,153,872
Current liabilities	流動負債	(4,335,544)
Non-current liabilities	非流動負債	(2,998,001)
Net cash flows used in operating activities	營運活動耗用現金流量淨額	(285,434)
Net cash flows generated from investing activities	投資活動產生現金流量淨額	229,730
Net cash flows generated from financing activities	融資活動產生現金流量淨額	274,821
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	219,117

21. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED) 21. 於部分擁有的附有重大非控股權益的附屬公司(續)

2017	2017年	CNC 中國新城市 RMB'000 人民幣千元
Revenue	收入	295,986
Other income and gains	其他收入及收益	77,844
Changes in fair value of investment properties	投資物業公允價值變動	825,157
Fair value gain upon transfer to investment properties	轉撥至投資物業後的公允價值收益	523
Total expenses	開支總額	(733,152)
Profit for the year	年內溢利	466,358
Total comprehensive income for the year	年內全面收益總額	476,036
Current assets	流動資產	4,446,500
Non-current assets	非流動資產	8,807,674
Current liabilities	流動負債	(4,231,497)
Non-current liabilities	非流動負債	(3,014,321)
Net cash flows used in operating activities	營運活動耗用現金流量淨額	(44,176)
Net cash flows generated from investing activities	投資活動產生現金流量淨額	82,751
Net cash flows used in financing activities	融資活動耗用現金流量淨額	(2,609)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	35,966

22. COMPLETED PROPERTIES HELD FOR SALE

22. 持作銷售已落成物業

		Notes	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
		附註		
Carrying amount at 1 January	1月1日之賬面值		3,528,806	5,506,562
Transfer from properties under development	轉撥自開發中物業	14	3,911,530	1,243,054
Transfer to investment properties	轉撥至投資物業	13	(80,006)	-
Cost of properties sold	已出售物業成本	6	(3,101,029)	(3,220,810)
Carrying amount at 31 December	12月31日之賬面值		4,259,301	3,528,806
Write-down of completed properties held for sale to net realisable value	撇減所持已落成待售物業至可變現淨值		(28,235)	-
Net carrying amount at 31 December	12月31日之賬面淨值		4,231,066	3,528,806

The movements in provision for write-down of completed properties held for sale to net realisable value are as follows:

撇減所持已落成待售物業至可變現淨值的撥備變動如下：

		Note	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
		附註		
At 1 January	於1月1日		-	-
Write-down of completed properties held for sale	撇減所持已落成待售物業	6	(28,235)	-
At 31 December	於12月31日		(28,235)	-

22. COMPLETED PROPERTIES HELD FOR SALE (CONTINUED)

Included in the above provision for write-down of completed properties held for sale is a provision for one (2017: Nil) individually impaired completed property held for sale with a carrying amount before provision of RMB93,297,000 (2017: 93,293,000), a write-down of completed properties held for sale of RMB28,235,000 (2017: Nil) was recognised.

As at 31 December 2018, certain of the Group's completed properties held for sale of RMB1,889,947,000 (2017: RMB1,899,211,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group as disclosed in note 30.

22. 持作銷售已落成物業

上述撇減所持已落成待售物業的撥備計入一項(2017年：無)個別減值所持已落成待售物業的撥備，其賬面值為人民幣93,297,000元(2017年：人民幣93,293,000元)，撇減所持已落成待售物業人民幣28,235,000元(2017年：零)已獲確認。

於2018年12月31日，本集團若干持作銷售已落成物業為人民幣1,889,947,000元(2017年：人民幣1,899,211,000元)，如附註30所披露，已作為授予本集團計息銀行借款及其他借款的抵押。

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Listed equity investments at fair value 上市權益投資，按公允價值

The above equity investments were classified as financial assets at fair value through profit or loss as they were held for trading.

23. 以公允價值計量且其變動計入當期損益的金融資產

2018	2017
2018年	2017年
RMB'000	RMB'000
人民幣千元	人民幣千元

76,635	72,298
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上述權益投資分類為以公允價值計量且其變動計入當期損益的金融資產。

24. TRADE AND BILLS RECEIVABLES

The Group's trading terms with its customers are mainly lease receivables on credit. The credit period is generally one month, extending up to three months for major customers. All balances of the trade receivables as at the end of the year were neither past due nor impaired and aged within one to three months, and are expected to be recovered within one year. The Group assessed that there is no significant loss allowance recognised in accordance with the ECL model under IFRS 9 as at 31 December 2018.

The movements in the loss allowance for impairment of trade receivables are as follows:

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
At beginning of year	於年初	-	-
Effect of adoption of IFRS 9	採納國際財務報告準則第9號的影響	-	-
At beginning of year (restated)	於年初(經重列)	-	-
Impairment losses	減值虧損	-	-
At end of year	於年末	-	-

Trade and bills receivables are non-interest-bearing and unsecured.

24. 應收貿易賬款及票據

本集團與其客戶訂立的貿易條款主要為信貸租賃應收款項。信貸期一般為一個月，就主要客戶而言最多延長至三個月。應收貿易賬款於年底的所有餘額均未逾期或減值且賬齡為一至三個月，並預期將於一年內收取。據本集團評估，於2018年12月31日並無確認國際財務報告準則第9號的預期信貸虧損模式項下的重大虧損撥備。

貿易應收款項減值的虧損撥備變動如下：

	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
At beginning of year	-	-
Effect of adoption of IFRS 9	-	-
At beginning of year (restated)	-	-
Impairment losses	-	-
At end of year	-	-

應收貿易賬款及票據為免息及無抵押。

25. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

25. 預付款、其他應收款項及其他資產

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
	Note 附註		
Recoverable deposit for land acquisition cancelled	已撤銷土地收購的可收回按金	122,500	–
Recoverable payments on behalf of other parties	代表其他人士的可收回款項	27,000	200,000
Advance to suppliers	預付供應商款項	82,252	64,496
Project construction guarantee deposits	項目興建保證金	105,825	89,888
Prepaid other tax	預付其他稅項	508,187	322,568
Other receivables	其他應收款項	167,343	150,034
		1,013,107	826,986
Impairment	減值 (a)	(62,966)	(62,966)
		950,141	764,020

(a) Included in the above provision for impairment of other receivables is a full provision for individually impaired other receivables of RMB62,966,200 with a carrying amount before provision of RMB62,966,200 as at 31 December 2018 (2017:62,966,200).

Except for the above fully impaired balance, as at 31 December 2018, other receivables of the Group are considered to be low credit risk and thus the Group has assessed that the ECL for other receivables is immaterial under the 12 months expected loss method.

(a) 上述其他應收款項的減值撥備包括就個別已減值的其他應收款項作出的全數撥備人民幣62,966,200元，而未計撥備前的賬面值於2018年12月31日為人民幣62,966,200元（2017年：人民幣62,966,200元）。

除上述全面減值結餘外，於2018年12月31日，本集團的其他應收款項被視為信貸風險較低，因此，按本集團根據12個月預期虧損法的評估，其他應收款項的預期信貸虧損並不重大。

25. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (CONTINUED)

The movements in the loss allowance for impairment of prepayments, other receivables and other assets are as follows:

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
At beginning of year	於年初	62,966	62,966
Effect of adoption of IFRS 9	採納國際財務報告準則第9號的影響	-	-
At beginning of year (restated)	於年初(經重列)	-	-
Impairment losses	減值虧損	-	-
At end of year	於年末	62,966	62,966

25. 預付款、其他應收款項及其他資產(續)

預付款、其他應收款項及其他資產的虧損撥備變動如下：

26. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	2,091,223	3,149,016
Time deposits	定期存款	49,558	284,011
		2,140,781	3,433,027
Less: Restricted cash	減：受限制現金	(601,019)	(930,660)
Cash and cash equivalents	現金及現金等價物	1,539,762	2,502,367
Current assets	流動資產	551,461	790,733
Non-current assets	非流動資產	49,558	139,927
Restricted cash	受限制現金	601,019	930,660

26. 現金及現金等價物及受限制現金

26. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH (CONTINUED)

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and restricted cash are deposited with creditworthy banks with no recent history of default.

Pursuant to relevant regulations in the PRC, certain property development companies of the Group are required to place in designated bank accounts certain amounts of pre-sale proceeds from properties as guarantee deposits for the construction of the related properties. The deposits can be used for purchases of construction materials and payments of the construction fees of the relevant property projects when approval from the relevant local government authorities is obtained. As at 31 December 2018, such guarantee deposits amounted to approximately RMB546,431,000 (2017: RMB645,866,000).

As at 31 December 2018, no current time deposits (2017: RMB99,069,000) were pledged to banks as guarantees for mortgage facilities granted to purchasers of the Group's properties and certain of the Group's non-current time deposits of RMB 49,555,000 (2017: RMB1,000,000) were pledged to banks as guarantees for mortgage facilities granted to purchasers of the Group's properties.

As at 31 December 2018, the Group's non-current time deposits of RMB3,000 (2017: RMB138,927,000) were pledged to secure a long-term interest-bearing bank loans and no certain of the Group's current time deposits (2017: RMB45,016,000) were pledged to secure short-term interest-bearing bank loans granted to the Group as disclosed in note 30.

26. 現金及現金等價物及受限制現金 (續)

銀行存款基於銀行日常儲蓄率以浮動利率計息。短期定期存款為一天至三個月不等的期限(視本集團的即時現金需求而定)，及按不同的短期定期存款利率計息。銀行結餘及受限制現金均存放於近期並無違約歷史的信譽良好之銀行。

根據中國相關法規，本集團的若干物業開發公司須將所收取的若干預售所得款項存放於指定銀行賬戶，作為相關物業建設的擔保按金。當取得相關當地政府部門的批准後，按金僅可用於購置相關物業項目的建築材料及支付建築費用。於2018年12月31日，該擔保按金約為人民幣546,431,000元(2017年：人民幣645,866,000元)。

於2018年12月31日，本集團並無即期定期存款(2017年：人民幣99,069,000元)已抵押予銀行，作為本集團物業買家獲授按揭貸款的擔保，而本集團的若干非即期定期存款人民幣49,555,000元(2017年：人民幣1,000,000元)已抵押予銀行，作為本集團物業買家獲授按揭貸款的擔保。

於2018年12月31日，誠如附註30所披露，本集團的非即期定期存款人民幣3,000元(2017年：138,927,000)已作抵押，以取得本集團獲授長期計息銀行貸款而本集團並無即期定期存款(2017年：人民幣45,016,000元)已作抵押，以取得本集團獲授短期計息銀行貸款。

26. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH (CONTINUED)

Besides, certain of the Group's bank accounts of approximately RMB5,030,000 (2017: RMB783,000) were pledged to banks for the timely repayment of the loans as disclosed in note 30.

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to RMB1,833,163,000 (2017: RMB2,798,834,000). 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.

27. TRADE PAYABLES

An aging analysis of the Group's trade payables as at the end of the reporting period, based on the payment due dates, is as follows:

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Within six months	六個月內	1,579,485	1,541,738
Over six months but within one year	超過六個月但一年內	70,590	153,441
Over one year	超過一年	50,123	52,725
		1,700,198	1,747,904

The above balances are unsecured and interest-free and are normally settled based on the progress of construction.

26. 現金及現金等價物及受限制現金(續)

另外，本集團的若干銀行存款賬約人民幣5,030,000元(2017年：人民幣783,000元)抵押予銀行，以供按時償還貸款(於附註30披露)。

於報告期末，本集團以人民幣計值的現金及銀行結餘金額為人民幣1,833,163,000元(2017年：人民幣2,798,834,000元)。雖然人民幣不能自由兌換為其他貨幣，但根據中國外匯管理條例及結匯、售匯及付匯管理規定，本集團可透過獲批准進行外匯業務的銀行將人民幣兌換為其他貨幣。

27. 應付貿易賬款

本集團應付貿易賬款於報告期末按付款到期日計算的賬齡分析如下：

	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
	1,579,485	1,541,738
	70,590	153,441
	50,123	52,725
	1,700,198	1,747,904

上述結餘乃無抵押及免息及一般按建築進度交收。

28. OTHER PAYABLES AND ACCRUALS 28. 其他應付款項及應計費用

		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Deposits related to construction	有關建築的按金	68,812	68,558
Payables for acquisition of subsidiaries	就收購附屬公司應付的款項	560,000	186,061
Interest expenses accrued	應計利息開支	16,163	31,054
Guarantee deposits	保證金	60,936	41,540
Due to a non-controlling shareholder	應付非控股股東的款項	50,550	171,500
Other payables	其他應付款項	160,332	138,217
		916,793	636,930

Other payables are unsecured and interest-free.

其他應付款為無抵押及免息。

29. CONTRACT LIABILITIES/ADVANCES FROM CUSTOMERS

29. 合約負債／客戶預付款

		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contract liabilities	合約負債	4,452,309	-
Advance from customers	客戶預付款	-	4,573,014
		4,452,309	4,573,014

Contract liabilities and advances from customers represent sales proceeds received from buyers in connection with the Group's pre-sale of properties.

合約負債及客戶預付款指與買方就本集團物業預售有關的銷售所得款項。

Details of contract liabilities as at 31 December 2018 and 1 January 2018 are as follows:

於2018年12月31日及2018年1月1日的合約負債詳情如下：

		31 December	1 January
		2018	2018
		於2018年	於2018年
		12月31日	1月1日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short-term advances received from customers	預收客戶短期預付款		
Sale of properties	物業銷售	4,452,309	4,573,014

30. INTEREST-BEARING BANK AND OTHER BORROWINGS

30. 計息銀行及其他借款

		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Group	本集團		
Current:	即期：		
Bank loans – secured	銀行貸款－有抵押	1,384,960	1,547,293
Bank loans – unsecured	銀行貸款－無抵押	–	80,126
		1,384,960	1,627,419
Non-current:	非即期：		
Bank loans – secured	銀行貸款－有抵押	2,573,125	1,742,000
Other loans – secured	其他貸款－有抵押	810,000	1,190,000
		3,383,125	2,932,000
		4,768,085	4,559,419
Repayable:	須於下列期間償還：		
Within one year or on demand	一年內或要求時	1,384,960	1,627,419
Over one year but within two years	多於一年但少於兩年	488,000	2,275,000
Over two years but within five years	多於兩年但少於五年	2,735,000	487,000
Over five years	五年以上	160,125	170,000
		4,768,085	4,559,419

Except for certain short term bank and other borrowings amounting to RMB1,390,000,000 (2017: RMB1,700,955,000) that bear interest at fixed rates, all bank loans bear interest at floating rates.

除若干短期銀行及其他借款為數人民幣1,390,000,000元(2017年：人民幣1,700,955,000元)按固定利率計息外，所有銀行貸款按浮動利率計息。

30. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

The Group's bank and other borrowings bear interest at effective interest rates ranging as follows:

		2018 2018年	2017 2017年
Effective interest rates	實際利率	0.90%-8.2%	0.90%-8.2%

The carrying amounts of all the Group's borrowings during the year were as follows:

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
RMB loans and borrowings	人民幣貸款及借款	4,768,085	4,239,070
JPY loans and borrowings	日元貸款及借款	-	37,565
US\$ loans and borrowings	美元貸款及借款	-	282,784
		4,768,085	4,559,419

30. 計息銀行及其他借款(續)

本集團的銀行及其他借款按以下範圍的實際利率計息：

本集團於年內所有借款的賬面值如下：

30. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

At 31 December 2018, the Group's bank and other borrowings were secured by:

30. 計息銀行及其他借款(續)

於2018年12月31日，本集團的銀行貸款及其他借款由以下各項抵押：

			2018	2017
			2018年	2017年
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Carrying value of the Group's assets:	本集團資產之賬面值：			
Investment properties	投資物業	13	1,238,247	1,732,798
Properties under development	開發中物業	14	2,630,028	1,577,454
Property and equipment	物業及設備	12	498,179	90,704
Completed properties held for sale	持作出售已落成物業	22	1,889,947	1,899,211
Restricted cash	受限制現金	26	5,033	184,726
100% equity interest in a subsidiary of the Group	本集團一間附屬公司		40,000	-
			6,301,434	5,484,893

At 31 December 2018, the Group's borrowings of RMB479,000,000 (2017: Nil) were guaranteed by Mr. Shi Kancheng (note 35(c)).

於2018年12月31日，本集團的借款人民幣479,000,000元(2017年：無)由施侃成先生擔保(附註35(c))。

31. SHARE CAPITAL

Shares

31. 股本

股份

			2018	2017
			2018年	2017年
			'000	'000
			千元	千元
Authorised:	法定：			
10,000,000,000 (2017: 10,000,000,000) ordinary shares of HK\$0.10 each	10,000,000,000股 (2017年：10,000,000,000股) 每股面值0.10港元的普通股		HK\$1,000,000 1,000,000 港元	HK\$1,000,000 1,000,000 港元
Issued and fully paid:	已發行及繳足：			
5,810,390,800 (2017: 5,836,596,800) ordinary shares of HK\$0.10 each	5,810,390,800股 (2017年：5,836,596,800股) 每股面值0.10港元的普通股		RMB514,342 人民幣514,342元	RMB516,469 人民幣516,469元

31. SHARE CAPITAL (CONTINUED)

A summary of movements in the Company's issued share capital is as follows:

		Number of shares in issue 已發行 股份數目	Share capital 股本 RMB'000 人民幣千元	Share premium account 股份溢價賬 RMB'000 人民幣千元	Share option reserve 購股權 準備金 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2017	2017年12月31日	5,836,596,800	516,469	3,022,503	-	3,538,972
Repurchase of shares (Note (a))	購回股份(附註(a))	(29,206,000)	(2,370)	(11,523)	-	(13,893)
Exercise of share options (Note (b))	行使購股權(附註(b))	3,000,000	243	1,431	97	1,771
At 31 December 2018	於2018年12月31日	5,810,390,800	514,342	3,012,411	97	3,526,850

Notes:

- (a) On 3 March 2018, the Company repurchased its own shares amounting to 21,992,000 at market value HK\$0.63 per share. On 3 April 2018, the Company cancelled these shares. On 21 June 2018, the Company repurchased its own shares amounting to 7,214,000 at market value HK\$0.43 per share. On 10 July 2018, the Company cancelled these shares. The share capital was written down by RMB1,761,000 and RMB609,000 respectively at a historical convert proportion, and the share premium was written down by the remaining amount.
- (b) On 2 February 2018, the Company had 3,000,000 share options exercised under the share option scheme which became effective on 15 May 2009. The share capital was increased by RMB243,000 at a historical converted proportion, and the share premium was increased by the amount.

本公司已發行股本之變動概述如下：

附註：

- (a) 於2018年3月3日，本公司按每股0.63港元的價格購回其21,992,000股股份。於2018年4月3日，本公司已註銷該等股份。於2018年6月21日，本公司按每股0.43港元的市價購回其7,214,000股股份。於2018年7月10日，本公司已註銷該等股份。股本按過往轉換比例分別撇減人民幣1,761,000元及人民幣609,000元，而股份溢價則按餘額撇減。
- (b) 於2018年2月2日，本公司根據於2009年5月15日生效的購股權計劃行使3,000,000份購股權。股本按過往轉換比例增加人民幣243,000元，而股份溢價則按金額增加。

32. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the directors, including independent non-executive directors, other employees of the Group, suppliers of goods or services to the Group, customers of the Group, the Company's shareholders, third parties, and any non-controlling shareholder in the Company's subsidiaries. The Scheme became effective on 15 May 2009 and, unless otherwise cancelled or amended, will remain in force for 10 years from the offer date.

The initial maximum number of shares which may be allotted and issued upon exercise of all options granted (excluding options which have lapsed in accordance with the terms of the Scheme and other share option schemes of the Group, if any) under the Scheme and other share option schemes of the Group (if any) must not exceed 10% of the shares of the Company in issue as at 15 May 2009, being the date of approval of the Scheme by the shareholders at the annual general meeting of the Company. Such maximum number may however be refreshed at a general meeting of the Company by shareholders. In addition, no options may be granted under the Scheme or other share option schemes adopted by the Group (if any) if the grant of such options will result in the maximum number of shares which may be allotted and issued upon exercise of all outstanding options granted but yet to be exercised under the Scheme and other share option schemes adopted by the Group (if any) exceeding 30% of the issued share capital of the Company from time to time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

32. 購股權計劃

本公司設立一項購股權計劃(「該計劃」)，以向為本集團營運成功作出貢獻的合資格參與者提供鼓勵及獎勵。該計劃的合資格參與者包括董事(包括獨立非執行董事)及本集團其他僱員、向本集團提供貨品或服務的供應商、本集團的客戶、本公司的股東、第三方以及本公司附屬公司的任何非控股股東。該計劃於2009年5月15日生效，除非另行註銷或修訂，否則將由要約日期起十年內有效。

因根據該計劃及本集團其他購股權計劃(如有)所授出的全部購股權(不包括根據該計劃及本集團其他購股權計劃(如有)的條款已告失效的購股權)獲行使而可予配發及發行的初步最高股份數目，不得超過本公司於2009年5月15日(即股東於本公司股東週年大會上批准該計劃之日期)已發行股份的10%。然而，有關最高股份數目可於本公司股東大會上由股東作出更新。此外，倘授出有關購股權將導致根據購股權計劃及本集團採納的其他購股權計劃(如有)已授出但未行使的所有購股權獲行使而可予配發及發行的最高股份數目超過本公司不時已發行股本的30%，則不可根據購股權計劃或本集團採納的其他購股權計劃(如有)授出該等購股權。於任何12個月期間內可根據購股權向該計劃下每名合資格參與者發行的最高股份數目，僅限於本公司於任何時間已發行股份的1%。任何進一步授出超過此限額的購股權須於股東大會上取得股東的批准。

32. SHARE OPTION SCHEME (CONTINUED)

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted by the grantee within 21 days from the date of offer at a consideration of HK\$1.00. The exercise period of the share options granted is determinable by the directors, and commences after a vesting period of one to five years and ends on a date which is not later than 10 years from the date of offer of the share options or the expiry date of the Scheme, if earlier.

The exercise price of share options is determinable by the directors, but may not be less than the highest of:

- (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options;
- (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer; and
- (iii) the nominal value of a share of the Company.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

32. 購股權計劃(續)

授予本公司董事、主要行政人員或主要股東或彼等任何聯繫人士的購股權，須事先獲得獨立非執行董事的批准。此外，如果於任何12個月期間授予本公司主要股東或獨立非執行董事，或彼等的任何聯繫人的任何購股權超過本公司於任何時間已發行股份的0.1%或其總值(根據本公司於授出日期的股價計算)超過500萬港元，則須事先於股東大會上取得股東批准。

授出購股權的要約可自要約日期起21日內由承授人按代價1.00港元接納。所授出購股權之行使期由董事釐定，並於一至五年之歸屬期後開始，至自購股權要約日期起不遲於十年之日或該計劃之屆滿日期(以較早發生者為準)為止。

購股權之行使價由董事釐定，但不可低於以下最高者：

- (i) 本公司股份於購股權要約日期在聯交所之收市價；
- (ii) 本公司股份於緊接要約日期前五個營業日在聯交所之平均收市價；及
- (iii) 本公司每股股份的面值。

購股權並無賦予持有人享有股息或於股東大會上投票之權利。

32. SHARE OPTION SCHEME (CONTINUED)

The following share options were outstanding under the Scheme during the year:

32. 購股權計劃(續)

於報告期末尚未行使購股權之行使價及行使期如下：

		2018 2018年		2017 2017年	
		Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
		加權平均 行使價 HK\$ per share 每股港元	購股權 數目 '000 千份	加權平均 行使價 HK\$ per share 每股港元	購股權 數目 '000 千份
At 1 January	1月1日	0.99	258,934	1.84	186,811
Forfeited during the year before bonus	除紅利前年內沒收	-	-	2.22	(6,344)
Bonused during the year	年內紅利	-	-	0.92	180,467
Forfeited during the year after bonus	除紅利後年內沒收	1.04	(16,006)	0.73	(102,000)
Exercised during the year	年內行使	0.73	(3,000)	-	-
At 31 December	12月31日	0.99	239,928	0.99	258,934

32. SHARE OPTION SCHEME (CONTINUED)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2018

Number of options 購股權數目 '000 千份	Exercise price* per share 行使價* 每股	Exercise period 行使期
51,000	HK\$0.73 0.73 港元	10 July 2013 to 9 July 2023 2013年7月10日至2023年7月9日
121,400	HK\$0.93 0.93 港元	22 January 2014 to 21 January 2021 2014年1月22日至2021年1月21日
67,528	HK\$1.29 1.29 港元	9 July 2010 to 8 July 2019 2010年7月9日至2019年7月8日
<u>239,928</u>		

2017

Number of options 購股權數目 '000 千份	Exercise price* per share 行使價* 每股	Exercise period 行使期
54,000	HK\$0.73 0.73 港元	10 July 2013 to 9 July 2023 2013年7月10日至2023年7月9日
132,600	HK\$0.93 0.93 港元	22 January 2014 to 21 January 2021 2014年1月22日至2021年1月21日
72,334	HK\$1.29 1.29 港元	9 July 2010 to 8 July 2019 2010年7月9日至2019年7月8日
<u>258,934</u>		

* The exercise price of the share options is subject to adjustment in case of rights or bonus issues, or other similar changes in the Company's share capital.

32. 購股權計劃(續)

於報告期末尚未行使購股權之行使價及行使期如下：

2018年

Exercise price* per share 行使價* 每股	Exercise period 行使期
HK\$0.73 0.73 港元	10 July 2013 to 9 July 2023 2013年7月10日至2023年7月9日
HK\$0.93 0.93 港元	22 January 2014 to 21 January 2021 2014年1月22日至2021年1月21日
HK\$1.29 1.29 港元	9 July 2010 to 8 July 2019 2010年7月9日至2019年7月8日

2017年

Exercise price* per share 行使價* 每股	Exercise period 行使期
HK\$0.73 0.73 港元	10 July 2013 to 9 July 2023 2013年7月10日至2023年7月9日
HK\$0.93 0.93 港元	22 January 2014 to 21 January 2021 2014年1月22日至2021年1月21日
HK\$1.29 1.29 港元	9 July 2010 to 8 July 2019 2010年7月9日至2019年7月8日

* 購股權的行使價在供股或紅股發行情況可予調整或本公司股本的其他相若變動。

32. SHARE OPTION SCHEME (CONTINUED)

The Group recognised no share option expense during the year ended 31 December 2018 (2017: Nil).

The expected life of the options is the validity of the options upon the grant date and until expiry. It is not necessarily indicative of the exercise patterns that may occur. The suboptimal exercise behaviour multiple is applied to the exercise price, and indicates the stock price at which the holders of the option may exercise prior to expiration. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

The Company had 3,000,000 share options exercised during the year. The share capital was increased by RMB243,000 at a historical converted proportion, and the share premium was increased by the remaining amount.

At the end of the reporting period, the Company had 239,927,122 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 239,927,122 additional ordinary shares of the Company and additional share capital of RMB21,022,000 (before issue expenses).

At the date of approval of these financial statements, the Company had 239,927,122 share options outstanding under the Scheme, which represented approximately 4.13% of the Company's shares in issue as at that date.

32. 購股權計劃(續)

本集團於截至2018年12月31日止年度確認購股權開支為零(2017年：零)。

購股權之預計年期為授出之日直至屆滿時購股權之有效性，但未必預示可能會發生之行使模式。次優行使行為倍數適用於行使價及指示購股權持有人可於屆滿前行使之股票價格。預期波幅反映假設歷史波幅可預示未來趨勢，惟亦未必會是實際結果。

所授出購股權之其他特點並無納入公允價值之計量內。

本公司於年內已行使3,000,000份購股權。股本按過往轉換比例增加人民幣243,000元，而股份溢價則按剩餘金額增加。

於報告期末，本公司於該計劃下有239,927,122份購股權尚未行使。如該等尚未行使購股權全數獲行使，則在本公司的現有股本架構下，將導致須額外發行239,927,122股本公司普通股及產生人民幣21,022,000元之額外股本(扣除發行費用前)。

於批准此等財務報表之日，本公司於該計劃下有239,927,122份購股權尚未行使，相當於本公司於該日已發行股份約4.13%。

33. RESERVES

(a) Share premium

The share premium represents the excess of ordinary shares paid by the shareholders over their nominal value.

(b) Contributed surplus

The contributed surplus of the Group represents the difference between the aggregate of the nominal value of the paid-up capital of the subsidiaries acquired pursuant to the reorganisation of the Group from 2006 to 2007 for the purpose of preparation for the listing of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong, and the nominal value of the Company's shares issued in exchange therefor. Prior to the incorporation of the Company, the contributed surplus represented the aggregate of the nominal values of the paid-up capital of the subsidiaries of the Group.

(c) Capital reserve

Capital reserve represents the additional contribution made by the shareholders of the Company's subsidiaries and, in the case of acquisition of an additional non-controlling interest of a subsidiary, the difference between the cost of acquisition and the book value of the non-controlling interest acquired.

(d) Statutory surplus reserve and statutory reserve fund

In accordance with the Company Law of the PRC and the respective articles of association of the PRC group companies, each of the subsidiaries of the Group that is domiciled in Mainland China is required to allocate 10% of its profit after tax, as determined in accordance with the PRC Accounting Regulations, to the statutory surplus reserve (the "SSR") until such reserve reaches 50% of its registered capital.

33. 儲備

(a) 股份溢價

股份溢價指股東支付之普通股金額超過其面值。

(b) 實繳盈餘

本集團的實繳盈餘指根據自2006年至2007年為籌備本公司股份在香港聯交所主板上市而對本集團進行的重組所收購附屬公司的繳足股本面值總額與本公司所發行作為交換的股份面值的差額。於本公司註冊成立前，實繳盈餘代表本集團附屬公司繳足股本的總面值。

(c) 股本儲備

股本儲備指本公司附屬公司股東作出的額外出資及收購一家附屬公司的額外非控股股權，收購成本與所收購非控股股東權益的差額。

(d) 法定盈餘公積及法定準備金

根據中國公司法及中國集團公司各自的組織章程細則，位於中國內地的本集團各附屬公司須撥付其除稅後利潤的10%（根據中國會計準則釐定）至法定盈餘公積（「法定盈餘公積」），直至該項公積達至其註冊資本的50%。

33. RESERVES (CONTINUED)**(d) Statutory surplus reserve and statutory reserve fund (continued)**

In addition, certain of the PRC group companies are foreign investment enterprises which are not subject to the SSR allocation. According to the relevant PRC regulations applicable to foreign investment enterprises, each of these subsidiaries is required to allocate a certain portion (not less than 10%) of its profit after tax, as determined in accordance with the PRC Accounting Regulations, to the statutory reserve fund until such reserve reaches 50% of its registered capital.

33. 儲備 (續)**(d) 法定盈餘公積及法定準備金 (續)**

此外，由於若干中國集團公司為外資企業，故毋須撥付至法定盈餘公積。根據適用於外資企業的有關中國法規，該等附屬公司各須根據中國會計準則所釐定的除稅後利潤的若干部分（不少於10%）撥至法定準備金，直至該項準備金達至其註冊資本的50%。

34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Changes in financial liabilities arising from financing activities

34. 合併現金流量表附註

融資活動所產生金融負債之變動

		Bank and other loans
		銀行及其他借貸
		RMB'000
		人民幣千元
At 1 January 2018	2018年1月1日	4,559,419
Changes from financing cash flows	融資現金流變動	208,666
At 31 December 2018	2018年12月31日	4,768,085
At 1 January 2017	2017年1月1日	5,268,348
Changes from financing cash flows	融資現金流變動	(708,929)
At 31 December 2017	2017年12月31日	4,559,419

35. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances detailed elsewhere in these consolidated financial statements, the Group had the following material transactions with related parties during the year:

- (a) Compensation of key management personnel of the Group which comprises the remuneration of the directors is disclosed in note 8.
- (b) As disclosed in note 25 and note 28, the Group had no other balance due from/to related parties at 31 December 2018 and 2017.
- (c) As disclosed in note 30, the Group's borrowings of RMB 479,000,000 (2017: Nil) of the Group were guaranteed by Mr. Shi Kancheng at 31 December 2018.

36. COMMITMENTS

The Group had the following commitments for property development expenditure at the end of the reporting period:

35. 關聯方交易

除於合併財務報表所披露的交易及結餘外，本集團於年內與關聯方進行了下列重大交易：

- (a) 本集團主要管理人員的薪酬(包括董事薪酬)已於附註8披露。
- (b) 如附註25及附註28所披露，於2018年及2017年12月31日，本集團並無其他應收／應付關聯方結餘。
- (c) 如附註30所披露，於2018年12月31日，本集團借款人民幣479,700,000元(2017年：無)由施侃成先生擔保。

36. 資本承擔

於報告期末，本集團就房地產開發支出的資本承擔如下：

		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Properties under development	開發中物業	785,723	1,234,209
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入當期損益的金融資產	34,304	-
		820,027	1,234,209

37. OPERATING LEASE COMMITMENTS 37. 經營租賃承擔

As lessor

The Group leases out its investment properties and certain completed properties held for sale under operating lease arrangements, on terms ranging from one to fifteen years and with an option for renewal after the expiry dates, at which time all terms will be renegotiated.

At 31 December 2018 and 31 December 2017, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

Within one year	一年內
After one year but not more than five years	一年後但不多於五年
More than five years	多於五年

As lessee

The Group leases certain of its office premises under operating lease arrangements, negotiated for terms of five years with an option for renewal after the expiry dates, at which time all terms will be renegotiated.

At 31 December 2018, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

Within one year	一年內
In the second to fifth years, inclusive	第二至第五年(首尾兩年包括在內)
After five years	五年後

作為出租人

本集團根據經營租賃安排出租其投資物業及若干持作銷售已落成物業，租期介乎一年至十五年，並可選擇於到期日後在重新磋商全部條款下續訂租賃。

於2018年12月31日及2017年12月31日，本集團根據不可註銷經營租賃而於下列期間到期的日後對其租戶最低應收租賃款項總額如下：

	2018	2017
	2018年	2017年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Within one year	76,745	70,432
After one year but not more than five years	179,780	152,896
More than five years	62,875	24,248
	319,400	247,576

作為承租人

本集團根據經營租賃安排租用其若干辦公室物業，租期經磋商為期五年，並可選擇於到期日後在重新磋商全部條款下續訂租賃。

於2018年12月31日，本集團根據不可註銷經營租賃而於下列期間到期的日後最低應付租賃款項總額如下：

	2018	2017
	2018年	2017年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Within one year	31,143	37,117
In the second to fifth years, inclusive	151,228	156,749
After five years	258,012	297,524
	440,383	491,390

38. CONTINGENT LIABILITIES

38. 或有負債

	2018	2017
	2018年	2017年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Guarantees given to banks for:		
Mortgage facilities granted to purchasers of the Group's properties	2,891,218	3,205,370

就以下項目給予銀行的擔保：
 本集團物業買家獲授
 銀行按揭貸款

The Group provided guarantees in respect of the mortgage facilities granted by certain banks to the purchasers of the Group's properties. Pursuant to the terms of the guarantee arrangements, in case of default on mortgage payments by the purchasers, the Group is responsible for repaying the outstanding mortgage loans together with any accrued interest and penalty owed by the defaulted purchasers to the banks. The Group is then entitled to take over the legal titles of the related properties. The Group's guarantee periods commence from the dates of grant of the relevant mortgage loans and end after the execution of individual purchasers' collateral agreements.

The Group did not incur any material losses during the reporting period in respect of the guarantees provided for mortgage facilities granted to the purchasers of the Group's properties. The directors consider that in case of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

本集團就若干銀行向本集團物業的買家授出的按揭信貸出具擔保。根據擔保安排條款，倘買家未能償還按揭款項，本集團有責任向銀行償還買家結欠的餘下按揭貸款及應計利息及罰款。本集團其後有權接收相關物業的合法所有權。本集團的擔保期由授出相關按揭貸款日期起至個別買家訂立抵押協議後止。

於報告期，本集團並無就本集團物業的買家獲授予的按揭信貸所提供的擔保而產生任何重大虧損。董事認為，倘出現未能還款的情況，相關物業的可變現淨值足以償還餘下的按揭貸款及應計利息及罰款，因此並無就該等擔保作出撥備。

39. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

39. 以類別劃分的金融工具

各類金融工具於報告期末的賬面值如下：

2018 Financial assets		2018年 金融資產			
		Financial assets at value through other comprehensive income 按公允價值 計量且其變動 計入其他全面 收益的金融資產 RMB'000 人民幣千元	Financial assets at fair value through profit or loss 以公允價值 計量且其變動 計入當期損益 的金融資產 RMB'000 人民幣千元	Financial assets at fair value through profit or loss 以公允價值 計量且其變動 計入當期損益 的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計量且其變動計入其他全面收益的權益投資	-	423,605	-	423,605
Long term prepayments	長期預付款	171,033	-	-	171,033
Trade and bills receivables	貿易應收款項及票據	56,029	-	-	56,029
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入當期損益的金融資產	-	-	76,635	76,635
Loans to a joint venture	向一間合營企業貸款	67,304	-	-	67,304
Loans to an associate	向一間聯營企業貸款	175,300	-	-	175,300
Financial assets included in prepayments, other receivables and other assets	計入預付款、其他應收款項及其他資產的金融資產	359,702	-	-	359,702
Restricted cash	受限制現金	601,019	-	-	601,019
Cash and cash equivalents	現金及現金等價物	1,539,762	-	-	1,539,762
At 31 December 2018	2018年12月31日	2,970,149	423,605	76,635	3,470,389

39. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

Financial liabilities

39. 以類別劃分的金融工具 (續)

金融負債

		Financial liabilities at amortised cost 按攤餘成本的金融負債 RMB'000 人民幣千元
Trade payables	應付貿易賬款	1,700,198
Interest-bearing bank and other borrowings	計息銀行及其他借款	4,768,085
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用中的金融負債	880,182
Financial liabilities included in other non-current liabilities	計入其他非流動負債的金融負債	1,255,889
At 31 December 2018	2018年12月31日	8,604,354

39. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

39. 以類別劃分的金融工具 (續)

2017

Financial assets

2017年
金融資產

		Loans and receivables 貸款及應收款項 RMB'000 人民幣千元	Available-for-sale financial assets 可供出售金融資產 RMB'000 人民幣千元	Financial assets at fair value through profit or loss 以公允價值計量且其變動計入當期損益的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Available-for-sale investments	可供出售投資	-	367,653	-	367,653
Long term prepayments	長期存款	73,469	-	-	73,469
Trade and bills receivables	應收貿易賬款及票據	64,239	-	-	64,239
Financial assets included in prepayments, other receivables and other assets	計入預付款項、按金及其他應收款項中的金融資產	376,956	-	-	376,956
Equity investments at fair value through profit or loss	以公允價值計量且其變動計入當期損益的權益投資	-	-	72,298	72,298
Restricted cash	受限制現金	930,660	-	-	930,660
Cash and cash equivalents	現金及現金等價物	2,502,367	-	-	2,502,367
At 31 December 2017	2017年12月31日	3,947,691	367,653	72,298	4,387,642

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤餘成本的金 融負債 RMB'000 人民幣千元
Trade payables	應付貿易賬款	1,747,904
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用中的金融負債	614,823
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	4,559,419
At 31 December 2017	2017年12月31日	6,922,146

40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's and the Company's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

		Carrying amounts	Carrying amounts	Fair values	Fair values
	金融負債	賬面值	賬面值	公允價值	公允價值
		2018	2017	2018	2017
		2018年	2017年	2018年	2017年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial liabilities	金融負債				
Interest-bearing bank and other borrowings	計息銀行及其他借款	4,768,085	4,559,419	4,563,086	4,451,172
Other non-current liabilities	其他非流動負債	1,255,889	–	1,002,880	–
		6,023,974	4,559,419	5,565,966	4,451,172

Management has assessed that the fair values of cash and cash equivalents, the current portion of restricted cash, trade and bills receivables, trade payables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments. The non-current portions of restricted cash, long term deposits and available-for-sale investments approximate to their carrying amounts largely due to the insignificant amounts or short remaining maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

40. 金融工具的公允價值及公允價值架構

本集團及本公司金融工具的賬面值及公允價值如下，惟賬面值與公允價值合理相若者除外：

由於現金及現金等值物、受限制現金的流動部分、應收貿易賬款及票據、來自一間合營企業貸款及應收款項、應付貿易賬款、計入預付款項、其他應收款項及其他資產中的金融資產以及計入其他應付款項及應計費用中的金融負債數額並不巨大或於短期內到期，故管理層認為該等工具公允價值與其賬面值相若。受限制現金的非流動部分、長期存款及可供出售投資與其賬面值相若，主要乃由於該等工具的金額不重大及於短期內到期。

金融資產及負債的公允價值以該工具於自願交易方（而非強迫或清倉銷售）當前交易下的可交易金額入賬。下列方法及假設乃用於估算公允價值：

計息銀行貸款及其他借款的公允價值乃透過現時工具按類似條款所得的利率、信貸風險及餘下到期日折現預期未來現金流量而計算。

40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted equity investments designated at fair value through other comprehensive income, which were previously classified as available-for-sale equity investments, have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and calculates an appropriate price multiple, such as enterprise value to earnings before interest, taxes, depreciation and amortisation (“EV/EBITDA”) multiple and price to earnings (“P/E”) multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

For the fair value of the unlisted equity investments at fair value through other comprehensive income, which were previously classified as available-for-sale equity investments, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model and has quantified an increase in fair value of approximately RMB9,000,000, using more favourable assumptions.

40. 金融工具的公允價值及公允價值架構(續)

按公允價值計量的上市權益投資乃基於收報市價計算。按公允價值計量的非上市股權投資的公允價值(以前歸類為可供出售投資)採用基於市場的估值技術估算，該估值技術基於不可觀察的市場價格或利率支持的假設。估值要求董事會根據行業、規模、槓桿率和戰略確定可比上市公司(同業)，並為每一個確定的可比公司計算概約價格比率(如企業價值與除利息、稅項、折舊及攤銷前盈利的比率及市盈率)。倍數的計算方法是將可比公司的企業價值除以收益計量，然後根據公司特定的事實和情況，考慮到可比公司之間的流動性和規模差異等因素，對交易倍數進行折現。將折現倍數應用於非上市股權投資的相應收益計量，以計量其公允價值。董事會認為，在合併財務報表中記錄的估值技術產生的估計公允價值以及在其他綜合溢利中記錄的相關公允價值變動是合理的，並且它們是報告期末最合適的價值。

對於以前被歸類為可供出售投資的按公允價值計量且其變動計入其他綜合溢利的非上市股權投資的公允價值，管理層使用合理可行的替代方案作為估值模型輸入，並錄得公允價值增加約人民幣9,000,000元(以較有利假設計算)。

40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2018 and 2017:

	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 對輸入的公允價值敏感性分析 RMB'000 人民幣千元
Unlisted equity investments (2017: unlisted available-for-sale equity investments)	Valuation multiples	Average P/B multiple of peers (Or Average P/E multiple of peers)	2018: 1.19 to 1.45 (2017: 1.09 to 1.41)	5% (2017: 5%) increase/decrease in multiple would result in increase/decrease in fair value by 16,577 (2017: 16,699)
非上市權益投資 (2017: 非上市可供出售權益投資)	估值倍數	同業平均市帳率倍數 (或同業平均市盈率倍數)	2018年: 1.19至1.45 (2017年: 1.09至1.41)	倍數增加/減少5% (2017年: 5%)會導致公允價值增加/減少16,577 (2017年: 16,699)
		Discount for lack of marketability	2018: 25% (2017: 25%)	5% (2017: 5%) increase/decrease in discount would result in decrease/increase in fair value by 5,384 (2017: 5,788)
		缺乏市場流通性折讓	2018年: 25% (2017年: 25%)	倍數增加/減少5% (2017年: 5%)會導致公允價值減少/增加5,384 (2017年: 5,788)

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

以下乃截至2018年及2017年12月31日對金融工具估值的重大不可觀察輸入數據及定量敏感性分析的摘要：

缺乏市場流通性折讓指本集團確定的市場參與者為投資定價時所考慮的溢價及折扣金額。

40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

All financial instruments for which fair value is recognised or disclosed 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 — Quoted market prices in an active market (that are unadjusted) for identical assets or liabilities
- Level 2 — Valuation techniques (for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable)
- Level 3 — Valuation techniques (for which the lowest level input that is significant to the fair value measurement is unobservable)

Fair value hierarchy

All the above financial assets and liabilities had Level 2 inputs other than the financial assets at fair value through profit or loss and equity investment designated at fair value through other comprehensive income which had Level 1 and Level 3 inputs respectively. The fair value hierarchy of investment properties is disclosed in note 13 to the financial statements.

40. 金融工具的公允價值及公允價值架構(續)

用於確認或披露公允價值的所有金融工具於公允價值架構內分類，如下所述，乃基於對公允價值計量整體而言相當重大的最低等級輸入而釐定：

- 第一級 — 相同資產或負債於活躍市場的市場報價(未經調整)
- 第二級 — 估值方法(對可直接或間接觀察的公允價值計量有重大影響的最低等級輸入)
- 第三級 — 估值方法(就不可觀察公允價值計量有重大影響的最低等級輸入)

公允價值架構

所有上述金融資產及負債具備第二級輸入，惟按公允價值計入損益的金融資產具備第一級輸入及指定為按公允價值計量且計入其他全面收益的權益投資具備第三級輸入除外。投資物業的公允價值架構披露於財務報表附註13。

40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

		Fair value measurement using 公允價值計量所用方法			
		Quoted prices in active markets 活躍市場報價 (Level 1) 第一級 RMB'000 人民幣千元	Significant observable inputs 重大可觀察 數據 (Level 2) 第二級 RMB'000 人民幣千元	Significant unobservable inputs 重大不可 觀察數據 (Level 3) 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	76,635	-	-	76,635
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計入其他全面收益的權益投資	-	-	423,605	423,605
<i>As at 31 December 2018</i>	<i>於2018年12月31日</i>	76,635	-	423,605	500,240
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	72,298	-	-	72,298
<i>As at 31 December 2017</i>	<i>於2017年12月31日</i>	72,298	-	-	72,298

40. 金融工具的公允價值及公允價值架構(續)

公允價值架構(續)

下表列示本集團金融工具的公允價值計量架構：

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and cash equivalents, restricted cash and interest-bearing bank and other borrowings. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The Group does not hold or issue derivative financial instruments for trading purposes. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below:

(a) Interest rate risk

The Group has no significant interest-bearing assets. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank and other borrowings with floating interest rates. The Group has not used any interest rate swaps to hedge its interest rate risk.

The following table demonstrates the sensitivity to change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings) and the Group's equity, assuming all the increases or decreases are dealt with in profit or loss, without consideration of interest capitalisation.

41. 財務風險管理目標及政策

本集團的金融工具主要包括現金及現金等價物、短期存款和計息銀行及其他借款。這些金融工具主要用於為本集團營運籌集資金。本集團擁有其他各類金融資產及負債，例如應收貿易賬款及應付貿易賬款，是直接從其營運產生。

本集團金融工具所產生的主要風險是利率風險、外幣風險、信貸風險和流動資金風險。本集團沒有持有或發行衍生金融工具作買賣用途。以下為董事會檢討並同意管理上述每項風險的政策概要：

(a) 利率風險

本集團並無重大計息資產。本集團就市場利率轉變所承受的風險主要與本集團的浮息銀行貸款及其他借款有關。本集團未有使用任何利率掉期對沖其利率風險。

下表列出利率變動下，透過浮動利率借貸的影響，本集團除稅前利潤及本集團權益的敏感度（所有其他因素保持不變，並假設所有增加或減少於損益處理，且不考慮利息資本化）。

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

41. 財務風險管理目標及政策 (續)

(a) Interest rate risk (continued)

(a) 利率風險 (續)

		Increase/ (decrease) in basis points 基點增加/ (減少)	Increase/ (decrease) in profit before tax 除稅前利潤 增加/(減少) RMB'000 人民幣千元	Increase/ (decrease) in equity 權益增加/ (減少) RMB'000 人民幣千元
2018	2018 年			
RMB	人民幣	50	(23,840)	(17,880)
RMB	人民幣	(50)	23,840	17,880
2017	2017 年			
RMB	人民幣	50	(21,195)	(15,896)
US\$	美元	50	(1,414)	(1,061)
HK\$	港元	50	–	–
JPY	日元	50	(188)	(141)
RMB	人民幣	(50)	21,195	15,896
US\$	美元	(50)	1,414	1,061
HK\$	港元	(50)	–	–
JPY	日元	(50)	188	141

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

41. 財務風險管理目標及政策 (續)

(b) Foreign currency risk

The Group's businesses are located in Mainland China and all transactions are conducted in RMB. Most of the Group's assets and liabilities are denominated in RMB, except for certain bank balances and bank loans denominated in US\$ and HK\$.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the US\$ and HK\$ exchange rates, with all other variables hold constant, of the Group's profit before tax and the Group's equity.

(b) 外幣風險

本集團的業務全部在中國內地進行，所有交易都採用人民幣。本集團大部分資產及負債以人民幣計值，若干以美元及港元計值的銀行結餘及銀行貸款除外。

下表列示本集團除稅前利潤及本集團權益於報告期末對美元及港元匯率合理可能變動的敏感度，惟所有其他可變因素保持不變。

		Increase/ (decrease) in foreign currency rate 外匯匯率 增加/(減少) %	Increase/ (decrease) in profit before tax 除稅前利潤 增加/(減少) RMB'000 人民幣千元	Increase/ (decrease) in equity 權益增加/ (減少) RMB'000 人民幣千元
2018	2018年			
If HK\$ weakens against US\$	倘港元兌美元貶值	5	361	270
If HK\$ strengthens against US\$	倘港元兌美元升值	(5)	(361)	(270)
If RMB weakens against US\$	倘人民幣兌美元貶值	5	2,063	1,547
If RMB strengthens against US\$	倘人民幣兌美元升值	(5)	(2,063)	(1,547)
2017	2017年			
If HK\$ weakens against US\$	倘港元兌美元貶值	5	(8,823)	(6,617)
If HK\$ strengthens against US\$	倘港元兌美元升值	(5)	8,823	6,617
If RMB weakens against US\$	倘人民幣兌美元貶值	5	3,556	2,667
If RMB strengthens against US\$	倘人民幣兌美元升值	(5)	(3,556)	(2,667)

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Credit risk

The Group has no concentration of credit risk. The Group's cash and cash equivalents are mainly deposited with overseas banks and state-owned banks in Mainland China. The carrying amounts of the other receivables, restricted cash and cash and cash equivalents included in the consolidated statement of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets. The Group has no other financial assets which carry significant exposure to credit risk. The Group has arranged bank financing for certain purchasers of its property units and has provided guarantees to secure the obligations of such purchasers for repayments. Detailed disclosures of these guarantees are included in note 38.

(d) Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank and other borrowings.

41. 財務風險管理目標及政策 (續)

(c) 信貸風險

本集團並無集中的信貸風險。本集團的現金及現金等價物主要為存放在海外銀行及中國內地國營銀行的存款。合併財務狀況表內所列的其他應收款項、受限制現金以及現金及現金等價物的賬面值為本集團就其金融資產所承擔的最高信貸風險。本集團並無附帶重大信貸風險的其他金融資產。本集團有為其若干物業單位的買家安排銀行融資並提供擔保以保證買家的還款責任，有關該等擔保的詳細披露載於附註38。

(d) 流動資金風險

本集團採用經常性流動資金計劃工具監察其資金儲備風險。該工具考慮其金融工具及金融資產(如應收貿易賬款)兩者之到期情況及經營業務之預計現金流。

本集團的目的乃透過利用銀行及其他借款，維持資金延續性與靈活性之間的平衡。

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

41. 財務風險管理目標及政策 (續)

(d) Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

(d) 流動資金風險 (續)

根據訂約未貼現付款，本集團金融負債於報告期末的到期日概況如下：

2018		2018 年				
	On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Over 5 years	Total
	按要求	少於3個月	少於12個月	1至5年	5年以上	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Interest-bearing bank and other borrowings	-	214,000	1,980,960	2,413,000	160,125	4,768,085
Interest payable in relation to bank and other borrowings	-	67,100	195,858	294,665	21,791	579,414
Trade payables	-	1,579,485	120,713	-	-	1,700,198
Other payables and accruals	-	(935,707)	560,000	1,255,889	-	880,182
	-	924,878	2,857,531	3,963,554	181,916	7,927,879

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

41. 財務風險管理目標及政策 (續)

(d) Liquidity risk (continued)

(d) 流動資金風險(續)

2017		2017年					
		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Over 5 years	Total
		按要求	少於3個月	少於12個月	1至5年	5年以上	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	-	274,165	1,353,254	2,762,000	170,000	4,559,419
Interest payable in relation to bank and other borrowings	有關銀行及其他借款的應付利息	-	46,729	120,205	137,843	8,428	313,205
Trade payables	應付貿易賬款	-	1,541,738	206,166	-	-	1,747,904
Other payables and accruals	其他應付款項及應計費用	614,823	-	-	-	-	614,823
		614,823	1,862,632	1,679,625	2,899,843	178,428	7,235,351

(e) Capital management

(e) 資本管理

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.

本集團資本管理的主要目的旨在保障本集團能夠持續經營及維持正常的資本比率，以支持其業務及使股東價值最大化。

The Group manages its capital structure and makes adjustments to it in the 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. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2018 and 2017.

本集團管理其資本結構，並根據經濟狀況的變動和相關資產的風險特徵對其作出調整。為維持或調整資本結構，本集團可能調整支付予股東的股息、將資本返還予股東或發行新股份。截至2017年及2018年12月31日止年度，本集團概無就資本管理的目標、政策或程序作出任何變更。

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

41. 財務風險管理目標及政策 (續)

(e) Capital management (continued)

The Group monitors capital using a gearing ratio, which is net debt divided by capital plus net debt. Net debt includes interest-bearing bank and other borrowings, trade payables, other payables and the accruals, less cash and cash equivalents. Capital represents equity attributable to owners of the parent. The gearing ratio as at the end of each of the reporting periods was as follows:

(e) 資本管理 (續)

本集團運用資產負債比率監控資本，該資產負債比率為淨債項除以資本加淨債項。淨債項包括計息銀行貸款及其他借款、應付貿易賬款及其他應付款項與應計費用，減現金及現金等價物。資本乃母公司股東應佔權益。於各報告期末的資產負債比率如下：

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	4,768,085	4,559,419
Trade payables	應付貿易賬款	1,700,198	1,747,904
Other payables and accruals	其他應付款項及應計費用	916,793	636,930
Less: Cash and cash equivalents	減：現金及現金等價物	(1,539,762)	(2,502,367)
Net debt	淨債項	5,845,314	4,441,886
Equity attributable to owners of the parent	母公司擁有人應佔權益	7,755,210	7,451,358
Capital and net debt	資本加淨債項	13,600,524	11,893,244
Gearing ratio	資產負債比率	43%	37%

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之財務狀況的資料如下：

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Non-current assets	非流動資產		
Investments in subsidiaries	物業投資	2,937,608	2,894,981
Property and equipment	房屋及設備	463	899
Total non-current assets	非流動資產總值	2,938,071	2,895,880
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	100,000	100,000
Prepayments, other receivables and other assets	預付款、其他款項及其他資產	12,924	12,336
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計量且其變動計入其他全面收益的權益投資	6,791	6,353
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的權益投資	238	794
Cash and cash equivalents	現金及現金等價物	1,623	54,815
Total current assets	流動資產總值	121,576	174,298
Current liabilities	流動負債		
Amounts due to subsidiaries	應付附屬公司款項	267,301	240,043
Other payables and accruals	其他應付款項及應計費用	1,063	1,185
Total current liabilities	流動負債總額	268,364	241,228
Net current liabilities	流動負債淨值	(146,788)	(66,930)
Total assets less current liabilities	總資產減流動負債	2,791,283	2,828,950
Net assets	淨資產	2,791,283	2,828,950
Equity	權益		
Share capital	股本	514,342	516,469
Reserves	儲備	2,276,941	2,312,481
Total equity	總權益	2,791,283	2,828,950

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:

本公司儲備概述如下：

		Share premium account	Exchange fluctuation reserve	Accumulated losses	Share option reserve	Total
		股份溢價賬	匯兌波動儲備	累計虧損	購股權儲備	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2017	2017年1月1日	2,966,252	(575,243)	(277,618)	151,911	2,265,302
Total comprehensive loss for the year	年內全面虧損總額	-	5,310	(14,382)	-	(9,072)
Issue of shares	股份發行	56,251	-	-	-	56,251
Transfer of share option reserve upon the forfeiture or expiry of share options	於購股權被沒收或屆滿時轉撥購股權儲備	-	-	33,419	(33,419)	-
At 31 December 2017 and 1 January 2018	2017年12月31日及2018年1月1日	3,022,503	(569,933)	(258,581)	118,492	2,312,481
Total comprehensive income for the year	年內全面收益總額	-	(10,710)	(14,835)	-	(25,545)
Repurchase of shares	購回股份	(11,523)	-	-	-	(11,523)
Exercise of share options	行使購股權	1,431	-	-	97	1,528
Transfer of share option reserve upon the forfeiture or expiry of share options	於購股權被沒收或屆滿時轉撥購股權儲備	-	-	8,480	(8,480)	-
At 31 December 2018	2018年12月31日	3,012,411	(580,643)	(264,936)	110,109	2,276,941

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 32 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.

購股權儲備包括尚未行使的已授出購股權之公允價值，於財務報表附註32有關以股份為基礎之支付之會計政策內詳述。金額將予相關購股權獲行使時轉撥至股份溢價賬或(如相關購股權屆滿或被沒收)轉撥至保留盈利。

43. EVENT AFTER THE REPORTING PERIOD

On 20 July 2018, Zhejiang Zhongan Shenglong Commercial Co., Ltd., an indirect non-wholly-owned subsidiary of the Company, entered into an equity transfer agreement to acquire 22.65% of the equity interests in Zhejiang Xinnongdu Industrial Co., Ltd. (“XND”) at a consideration of RMB352,994,400 which will be settled by the allotment and issue of the China New City Commercial Development Limited (“CNC”) 178,280,000 consideration shares by CNC. The completion of this transaction is subjected to certain conditions that must be finalized by 31 December 2018.

On 7 January 2019, the Company issued shares of CNC as consideration and made announcement in this regard. After the announcement, Hangzhou Oriental Culture Tourism Group Co., Ltd (“Seller”) approached CNC for further arrangement, CNC is closely working with the Seller.

44. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 19 March 2019.

43. 報告期後事項

於2018年7月20日，浙江眾安盛隆商業有限公司(本公司一間間接非全資附屬公司)就收購浙江新農都實業有限公司(「新農都」)22.65%股權訂立股權轉讓協議，代價為人民幣352,994,400元，將透過中國新城市商業發展有限公司(「中國新城市」)配發及發行1.7828億股中國新城市代價股份而支付。於2018年12月31日，該交易的完成須待若干須落實的條件達成後方可作實。

於2019年1月7日，本公司發行中國新城市股份作為代價並就此刊發公告。公告後，杭州東方文化園旅業集團有限公司(「賣方」)正在與中國新城市交涉以作進一步安排，為此中國新城市正與賣方密切合作。

44. 財務報表的審批

董事會於2019年3月19日通過財務報表的審批及授權刊發。

Properties Held for Investment

持作投資的物業

As at 31 December 2018 於2018年12月31日

Address 地址	Existing use at 31 December 2018 於2018年 12月31日的現有用途	GFA (sq. m.) 建築面積 (平方米)	Percentage of interest attributable to the Group 本集團應佔 權益的百分比	Lease term of land 土地的租 約期限
1. Basement 1 to Level 15, Guomao Building, No. 93 Shixin Road, Chengxiang Town, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC 中國浙江省杭州市蕭山區城廂鎮市中心路93 號國貿大廈地庫1層至第15層	Shops and portion of it is vacant, and serviced apartments 商鋪和部份空置及服 務式公寓	12,225	56.1%	Medium (Note) 中期(附註)
2. A retail shop unit on L1, Shanghai La Vie, No. 433 Chang Le Road, Xuhui District, Shanghai, the PRC 中國上海市徐匯區長樂路433號上海逸東軒 第1層的1個商鋪	Shop 商鋪	341	62.3%	Medium 中期
3. Portion of Level 1, the whole of Level 2 to Level 4, Integrated Service Center, East Xiaoran Road and Jinjiaqiao Road, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC 中國浙江省杭州市蕭山區蕭然東路及金家 橋路綜合服務中心第1層部分和第2至第4 層	Shops and portion of it is vacant 商鋪和部份空置	5,913	62.3%	Medium 中期
4. Retail shop units of Level 1 to Level 5 in Block 2 to Block 5 of Highlong Plaza, Shanyin Road and Gongren Road, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC 中國浙江省杭州市蕭山區山陰路和工人路 恒隆廣場第2棟至第5棟之第1至第5層的 商鋪	Shops and portion of it is vacant 商鋪和部份空置	60,014	62.3%	Medium 中期
5. Office units in Block 2 of Highlong Plaza, Shanyin Road, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC 中國浙江省杭州市蕭山區山陰路恒隆廣場 第2棟之辦公樓單位	Office and portion of it is vacant 辦公樓和部份空置	5,240	62.3%	Medium 中期

Properties Held for Investment

持作投資的物業

As at 31 December 2018 於2018年12月31日

Address 地址	Existing use at 31 December 2018 於2018年 12月31日的現有用途	GFA (sq. m.) 建築面積 (平方米)	Percentage of interest attributable to the Group 本集團應佔 權益的百分比	Lease term of land 土地的租 約期限
6. Serviced apartment units in Block 3 and 4 of Highlong Plaza, Shanyin Road and Gongren Road, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC 中國浙江省杭州市蕭山區山陰路和工人路恒隆廣場第3棟及第4棟之服務式公寓	Serviced apartments 服務式公寓	2,446 2,446	62.3% 62.3%	Medium 中期
7. Retail shop units of Level 1 to Level 2 (Phase 1) and the whole block of No.43 commercial building (Phase 2), Landscape Garden, Shushan Road and Panshui Road, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC 中國浙江省杭州市蕭山區蜀山路和潘水路山水苑第1期第1至第2層商鋪及第2期整棟43號樓	Shops and portion of it is vacant 商鋪和部份空置	8,781 8,781	62.3% 62.3%	Medium 中期
8. Retail shop units of Hidden Dragon Bay, Wenxing Village, Wenyan Town Xiaoshan District, Hangzhou, Zhejiang Province, the PRC 中國浙江省杭州市蕭山區聞堰鎮聞興村隱龍灣商鋪	Shops and portion of it is vacant 商鋪和部份空置	17,814 17,814	64% 64%	Medium 中期
9. Blocks 1, 2, 3, 4, and 6 of Hangzhou International Office Centre, Ningwei Town, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC 中國浙江省杭州市蕭山區寧圍鎮杭州國際辦公中心1、2、3、4及6棟	Office and shops and portion of it is vacant 辦公樓和商鋪及部份空置	80,396 80,396	69.2% 69.2%	Medium 中期
10. Retail shop units of Level 1 to Level 2 in Phase I of Vancouver City, Jinhua Yuan, Remin Road, Huaibei, Anhui Province, the PRC 中國安徽省淮北市人民路溫哥華城一期錦華苑第1至第2層商鋪	Shops and portion of it is vacant 商鋪和部份空置*	836 836	100% 100%	Medium 中期

Address 地址	Existing use at 31 December 2018 於2018年 12月31日的現有用途	GFA (sq. m.) 建築面積 (平方米)	Percentage of interest attributable to the Group 本集團應佔 權益的百分比	Lease term of land 土地的租 約期限
11. Yin Tai Cheng, No. 217, Xinjian North Road, Urban Area, Yuyao, Zhejiang Province, the PRC 中國浙江省余姚市城區新建北路217號銀泰 城	Shops and portion of it is vacant 商鋪和部份空置	92,489 92,489	62.3% 62.3%	Medium 中期
12. Time Square I, No. 271 Xinjian North Road, Urban Area, Yuyao, Zhejiang Province, the PRC 中國浙江省余姚市城區新建北路217號時代 廣場一期	Shops and portion of it is vacant 商鋪和部份空置	2,160 2,160	62.3% 62.3%	Medium 中期
13. Time Square II, No. 181 Xinjian North Road, Urban Area, Yuyao, Zhejiang Province, the PRC 中國浙江省余姚市城區新建北路181號時代 廣場二期	Office and shops and portion of it is vacant 辦公樓和商鋪及部份 空置	7,274 7,274	64.4% 64.4%	Medium 中期

Note: Medium is defined as the term of land use rights granted remaining unexpired at the end of the financial year is less than 50 years but not less than 10 years.

附註：中期定義為於財務年度末時，已批出土地使用權證的尚可使用年期為小於50年，但不小於10年。

*: Investment property classified as held for sale

*: 分類為持作銷售的投資物業

Properties Held for Development and/or Sale

持作發展及／或銷售的物業

Project 項目名稱	City/District 城市／區	Location 位置類別	Project type 物業規劃性質	Land Cost per sq.m. (RMB) 樓面地價 (人民幣元／ 平方米)	Land Cost (RMB'000) 土地總成本 (人民幣千元)	% of interest attributable to the Group 本集團 應佔權益的 百分比	Site Area (sq.m.) 地盤面積 (平方米)	Project GFA* 項目總建築 面積*	
Zhejiang Province									
浙江省									
1	Landscape Bay 景海灣	Xiaoshan, Hangzhou 杭州／蕭山	Centre of new district in Tier 2 city 二線新城中心	Residential 住宅	485	145,367	92.6%	215,334	300,012
2	Hidden Dragon Bay 隱龍灣	Xiaoshan, Hangzhou 杭州／蕭山	Centre of new district in Tier 2 city 二線新城中心	Residential/retail/ office 住宅／店鋪／辦公	1,491	360,360	64.0%	89,173	241,695
3	Huifeng Plaza (A) (including White Horse Palace 滙豐廣場(住宅·含白馬御府)	Xiaoshan, Hangzhou 杭州／蕭山	Town centre of Tier 2 city 二線城區中心	Residential 住宅	3,322	280,671	90.0%	27,497	84,480
4	Huifeng Plaza (B) 滙豐廣場(商業)	Xiaoshan, Hangzhou 杭州／蕭山	Town centre of Tier 2 city 二線城區中心	Commercial 商業	679	8,500	90.0%	11,340	12,520
5	Phase A, International Office Centre 國際辦公中心A期	Xiaoshan, Hangzhou 杭州／蕭山	Tier 2 city with high growth potential 二線高增長	Commercial 商業	269	215,246	69.2%	92,610	798,795
6	Phase B & C, International Office Centre 國際辦公中心B,C期	Xiaoshan, Hangzhou 杭州／蕭山	Tier 2 city with high growth potential 二線高增長	Commercial 商業	458	502,512	69.2%	207,390	1,098,065
7	White Horse Manor 白馬山莊	Xiaoheshan, Hangzhou 杭州／小和山	Tier 2 city with high growth potential 二線高增長	Residential 住宅	2,259	550,000	90.0%	145,265	243,497
8	Qiandao Lake Hotel 千島湖酒店	Qiandao Lake, Hangzhou 杭州／千島湖	Tier 2 city with high growth potential 二線高增長	Residential/hotel 住宅／酒店	4,728	220,747	69.2%	119,398	46,691
9	Ideal Bay 理想灣	Yuhang, Hangzhou 杭州／余杭	Town centre of Tier 2 city 二線城區中心	Residential/retail 住宅／店鋪	1,548	834,000	45.9%	158,743	538,856
10	Chaoyang No. 8 (including Chaoyang Yinzuo) 朝陽8號(含朝陽銀座)	Xiaoshan, Hangzhou 杭州／蕭山	Town centre of Tier 2 city 二線城區中心	Residential/retail 住宅／商鋪	3,696	736,390	90%/62.3%	46,703	199,224
11	College Square 學君里	Yuhang, Hangzhou 杭州／余杭	Tier 2 city with high growth potential 二線高增長	Residential/retail 住宅／商鋪	1,328	259,380	90.0%	52,359	195,293
12	Xixi New City 西溪新城市	Xihu District, Hangzhou 杭州／西湖區	Centre of new district in Tier 2 city 二線城區中心	Commercial 商業	3,371	281,100	69.2%	39,703	83,391
13	Gentle Mansion 君悅府	Xiaoshan, Hangzhou 杭州／蕭山	Centre of new district in Tier 2 city 二線新城中心	Residential 住宅	5,863	673,000	21.7%	57,394	114,788
14	Xixi Manhattan 西溪曼哈頓	Yuhang, Hangzhou 杭州／余杭	Town centre of Tier 2 city 二線城區中心	Commercial 商業	343	37,470	31.8%	24,534	109,173
15	Royal Bay (Onshore Blue Mountain) 悅溪灣(岸上藍山)	Yuhang, Hangzhou 杭州／余杭	Town centre of Tier 2 city 二線城區中心	Residential 住宅	4,238	689,939	90.0%	65,796	162,806
16	Beverley Hills 比華利	Yuhang, Hangzhou 杭州／千島湖	Tier 2 city with high growth potential 二線高增長	Residential 住宅	6,198	160,000	90.0%	89,991	25,816
17	Xinnongdu 新農都	Hangzhou, etc. 杭州等	Tier 2 city with high growth potential 二線高增長	Residential/ commercial 住宅／商業	555	679,994	12.4%	991,736	1,225,721
18	Nan Hu Ming Yue 南湖明月	Yuhang, Hangzhou 杭州／余杭	Tier 2 city with high growth potential 二線高增長	Residential 住宅	981	400,000	59.9%	121,900	407,656

Properties Held for Development and/or Sale

持作發展及／或銷售的物業

Address 地址	Total GFA [†] 總建築面積 [†]	Land Bank (sq. m.) 土地儲備(平方米)			Residential & Facilities I 住宅及配套 I	Types 規劃性質		Commercial & Office III 商業及辦公 III
		Development Phases 開發階段	Completed for sale ^① 竣工待售 ^①	Under development ^② 開發中 ^②		Hold for future development ^③ 持做未來開發 ^③	Hotel II 酒店 II	
Ningwei Town, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區寧圍鎮	5,240	5,240	-	-	2,657	-	2,583	
Wenxing Road, Wenyan Town, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區聞堰鎮聞興路	87,559	87,559	-	-	63,997	-	23,562	
Yucal Road, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州州蕭山區育才路	55,811	39,551	-	16,260	55,811	-	-	
Yucal Road, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州州蕭山區育才路	12,520	-	-	12,520	-	-	12,520	
Qianjiang Century Town, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區錢江世紀城	708,825	238,026	263,555	207,244	213,405	101,500	393,920	
Qianjiang Century Town, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區錢江世紀城	1,098,065	-	-	1,098,065	1,098,065	-	-	
Liuhe Road, Xianlin Town, Yuhang District, Hangzhou, Zhejiang Province 浙江省杭州余杭區閑林鎮留和路	6,059	6,059	-	-	60	-	5,999	
Southwest of Qiandaohu Town, Chunan, Hangzhou, Zhejiang Province 浙江省杭州淳安千島湖鎮西南	46,691	35,114	11,577	-	11,577	35,114	-	
Yuhang Economic Development Zone, Hangzhou, Zhejiang Province 浙江省杭州余杭經濟開發區	29,393	29,393	-	-	24,564	-	4,829	
Shushan Town, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區蜀山街道	20,563	20,563	-	-	-	-	20,563	
Future Hi-Tech City, Yuhang District, Hangzhou, Zhejiang Province 浙江省杭州市余杭區未來科技城	125,582	125,582	-	-	115,090	-	10,492	
Xihu District, Hangzhou, Zhejiang Province 浙江省杭州市西湖區	83,391	-	83,391	-	83,391	-	-	
Chengxiang Unit, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區城廂單元	114,788	-	114,788	-	114,788	-	-	
Intersection of Gaojiao Road and Changyu Road 高教路和常余路交叉口	91,493	91,493	-	-	91,493	-	-	
Xian Lin Town, Yuhang District, Hangzhou, Zhejiang Province 浙江省杭州市余杭區閑林	147,594	1,576	-	146,018	147,594	-	-	
West of Taoyuan Island, Qiandao Lake, Chunan County, Hangzhou, Zhejiang Province 浙江省杭州淳安千島湖桃源島西	25,816	-	-	25,816	25,816	-	-	
Hangzhou/Quzhou/Zhujiaochangxing 杭州/衢州/諸暨/長興	1,225,721	1,042,343	183,378	-	148,106	68,168	1,009,447	
Yuhang District, Hangzhou, Zhejiang Province 浙江省杭州市余杭區	407,656	-	-	407,656	407,656	-	-	

Properties Held for Development and/or Sale

持作發展及／或銷售的物業

Project 項目名稱	City/District 城市／區	Location 位置類別	Project type 物業規劃性質	Land Cost per sq.m. (RMB) 樓面地價 (人民幣元／ 平方米)	Land Cost (RMB'000) 土地總成本 (人民幣千元)	% of interest attributable to the Group 本集團 應佔權益的 百分比	Site Area (sq.m.) 地盤面積 (平方米)	Project GFA* 項目總建築 面積*
19 Tuankou Fenghuangshan Hot Spring Hotel 湍口鳳凰山溫泉酒店	Linan, Hangzhou 杭州／臨安	Tier 2 city with high growth potential 二線高增長	Commercial 商業	630	40,000	69.2%	37,500	63,502
20 Majestic Mansion (Linan Jinnan Project) 玖晟府(臨安錦南項目)	Linan, Hangzhou 杭州／臨安	Tier 2 city with high growth potential 二線高增長	Residential 住宅	5,546	1,169,000	18.0%	59,600	210,800
Subtotal for Hangzhou 杭州小計				1,338	8,243,676		2,653,966	6,162,781
21 Dragon Bay 悅龍灣	Yuyao, Ningbo 寧波／余姚	Town centre of Tier 2 city 二線城區中心	Residential 住宅	8,892	1,750,013	90.0%	330,135	196,809
22 Jade Mansion 翡翠瓏灣	Yuyao, Ningbo 寧波／余姚	Town centre of Tier 2 city 二線城區中心	Residential 住宅	3,804	1,113,754	93.0%	271,458	292,807
23 Zhong An Times Square (Phase I) 眾安時代廣場一期	Yuyao, Ningbo 寧波／余姚	Town centre of Tier 2 city 二線城區中心	Commercial/hotel 商業／酒店	1,154	352,640	62.3%	65,159	305,473
24 Zhong An Times Square (Phase II) 眾安時代廣場二期	Yuyao, Ningbo 寧波／余姚	Town centre of Tier 2 city 二線城區中心	Residential/office/ hotel 住宅／辦公／酒店	1,030	332,760	64.4%	71,519	322,912
25 Zhong An Landscape Garden, Cixi 眾安山水苑	Cixi, Ningbo 寧波／慈溪	Tier 2 city with high growth potential 二線高增長	Residential/office/ commercial 住宅／辦公／商業	467	238,080	90%/69.2%	197,655	510,125
Subtotal for Ningbo 寧波小計				2,326	3,787,248		935,926	1,628,126
26 Comphor Tree Bay 香樹灣	Lishui 麗水	Town centre of Tier 2 city 二線城區中心	Residential 住宅	4,756	1,364,000	90.0%	115,890	286,769
Subtotal for Lishui 麗水小計				4,756	1,364,000		115,890	286,769
27 Typha Lotus Garden 蒲荷花苑	Yiwu 義烏	Town centre of Tier 3 city 三線城區中心	Residential 住宅	4,216	1,190,900	58.5%	105,757	282,505
Subtotal for Yiwu 義烏小計				4,216	1,190,900		105,757	282,505
Subtotal for Zhejiang 浙江小計				1,745	14,585,824		3,811,539	8,360,182

Properties Held for Development and/or Sale

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Address 地址	Total GFA ¹ 總建築面積 ¹	Land Bank (sq. m.) 土地儲備(平方米)			Residential & Facilities I 住宅及配套 I	Types 規劃性質		Commercial & Office III 商業及辦公 III
		Development Phases 開發階段	Completed for sale ² 竣工待售 ²	Under development ² 開發中 ²		Hold for future development ² 持做未來開發 ²	Hotel II 酒店 II	
Linan District, Hangzhou, Zhejiang Province 浙江省杭州市臨安區	63,502				63,502		63,502	
Linan District, Hangzhou, Zhejiang Province 浙江省杭州市臨安區	210,800		210,800		210,800			
	4,567,068	1,722,498	867,489	1,977,081	2,814,869	268,284	1,483,915	
Xinjian North Road, Yuyao, Zhejiang Province 浙江省余姚市新建北路	19,887	19,887	-	-	19,887	-	-	
Xinjian North Road, Yuyao, Zhejiang Province 浙江省余姚市新建北路	94,179	94,179			94,179	-	-	
Xinjian North Road, Yuyao, Zhejiang Province 浙江省余姚市新建北路	263,596	263,596	-	-	72,794	20,624	170,178	
Xinjian North Road, Yuyao, Zhejiang Province 浙江省余姚市新建北路	113,032	113,032	-	-	2,921	71,706	38,405	
Longshan New Town, Binghai District, Cidong, Cixi, Zhejiang Province 浙江省慈溪慈東濱海區龍山新城	384,081	38,685	345,396	-	228,267	-	155,814	
	874,775	529,378	345,396	-	418,048	92,330	364,396	
Luwan Village, Lishui, Zhejiang Province 浙江省麗水市路灣村	286,769		286,769		286,769			
	286,769	-	286,769	-	286,769	-	-	
Lugang Logistics Park, Yiwu, Zhejiang Province 浙江省義烏市陸港物流園	282,505			282,505	282,505			
	282,505	-	-	282,505	282,505	-	-	
	6,011,117	2,251,877	1,499,654	2,259,586	3,802,192	360,614	1,848,311	

Properties Held for Development and/or Sale

持作發展及／或銷售的物業

Project 項目名稱	City/District 城市／區	Location 位置類別	Project type 物業規劃性質	Land Cost per sq.m. (RMB) 樓面地價 (人民幣元／ 平方米)	Land Cost (RMB'000) 土地總成本 (人民幣千元)	% of interest attributable to the Group 本集團 應佔權益的 百分比	Site Area (sq.m.) 地盤面積 (平方米)	Project GFA* 項目總建築 面積*	
Anhui Province 安徽省									
28	C1C2, Green Harbour 綠色港灣C1C2	Hefei, Anhui 安徽／合肥	Centre of new district in Tier 2 city 二線新城中心	Residential 住宅	266	11,645	84.2%	64,376	43,718
29	Phase 2, Green Harbour 綠色港灣第二期	Hefei, Anhui 安徽／合肥	Centre of new district in Tier 2 city 二線新城中心	Residential 住宅	376	40,708	84.2%	269,000	108,200
30	Phases 3-6, Green Harbour 綠色港灣第3至6期	Hefei, Anhui 安徽／合肥	Centre of new district in Tier 2 city 二線新城中心	Residential 住宅	532	298,100	84.2%	1,395,000	560,300
Subtotal for Hefei 合肥小計					492	350,453		1,728,376	712,218
31	Phase 2 South, Vancouver City 溫哥華城二期南	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	3,483	100.0%	151,247	100,771
32	Phase 2 North, Vancouver City 溫哥華城二期北	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	34	2,554	100.0%	84,330	75,027
33	Phase 3A, Vancouver City 溫哥華城第3期A	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	4,974	100.0%	139,383	143,941
34	Phase 3B-3D, Vancouver City 溫哥華城第3B至3D期	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	36	10,703	100.0%	274,217	300,434
35	Phase 4 North, Vancouver City 溫哥華城第4期北	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	10,286	100.0%	296,704	297,636
36	Phase 4 South, Vancouver City 溫哥華城第4期南	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	32	3,863	100.0%	82,540	120,128
37	Phase 5 North, Vancouver City 溫哥華城第5期北	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	2,336	100.0%	265,310	67,607
38	Phase 5 South, Vancouver City 溫哥華城第5期南	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	7	1,228	100.0%	81,511	187,842
39	Phase 6, Vancouver City 溫哥華城第6期	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	32	1,952	100.0%	35,386	60,708
40	Phase 6D, Vancouver City 溫哥華城第6期D	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	30	2,025	69.2%	60,768	67,061
41	Phase 7, Vancouver City 溫哥華城第7期	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	45	4,727	100.0%	80,291	105,280

Properties Held for Development and/or Sale

持作發展及／或銷售的物業

Address 地址	Total GFA ¹ 總建築面積 ¹	Development Phases 開發階段			Residential & Facilities I 住宅及配套 I	Types 規劃性質		Commercial & Office III 商業及辦公 III
		Completed for sale ² 竣工待售 ²	Under development ³ 開發中 ³	Land Bank (sq. m.) 土地儲備 (平方米)		Hold for future development ⁴ 持做未來開發 ⁴	Hotel II 酒店 II	
Landu Road, Baohe District, Hefei, Anhui Province 安徽省合肥市包河區蘭渡路	5,233	5,233	-	-	570	-	4,663	
Landu Road, Baohe District, Hefei, Anhui Province 安徽省合肥市包河區蘭渡路	108,200	-	-	108,200	108,200	-	-	
Landu Road, Baohe District, Hefei, Anhui Province 安徽省合肥市包河區蘭渡路	560,300	-	-	560,300	560,300	-	-	
	673,733	5,233	-	668,500	669,070	-	4,663	
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	2,823	2,823	-	-	-	-	2,823	
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	2,711	2,711	-	-	-	-	2,711	
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	6,173	6,173	-	-	-	-	6,173	
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	178,800	4,704	174,096	-	171,149	-	7,651	
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	2,901	2,901	-	-	608	-	2,293	
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	120,128	-	120,128	-	120,128	-	-	
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	32,935	32,935	-	-	32,935	-	-	
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	187,842	-	-	187,842	187,842	-	-	
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	23,705	23,705	-	-	1,206	-	22,499	
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	67,061	67,061	-	-	-	67,061	-	
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	105,280	-	-	105,280	105,280	-	-	

Properties Held for Development and/or Sale

持作發展及／或銷售的物業

Project 項目名稱	City/District 城市／區	Location 位置類別	Project type 物業規劃性質	Land Cost per sq.m. (RMB) 樓面地價 (人民幣元／ 平方米)	Land Cost (RMB'000) 土地總成本 (人民幣千元)	% of interest attributable to the Group 本集團 應佔權益的 百分比	Site Area (sq.m.) 地盤面積 (平方米)	Project GFA* 項目總建築 面積*	
42	Southwest of Times Square, Vancouver City 溫哥華城(時代廣場西南)	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅				-	
43	Northeast of Times Square, Vancouver City 溫哥華城(時代廣場東北)	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	2,862	100.0%	87,072	82,815
Subtotal of Huaibe 淮北小計					32	50,993		1,638,758	1,609,250
Subtotal of Anhui 安徽小計					173	401,446		3,367,135	2,321,468
Jiangsu 江蘇									
44	Xuzhou Project 徐州項目	Xuzhou, Jiangsu 江蘇／徐州	Centre of new district in Tier 3 city 三線新城中心	Commercial 商業	320	180,000	31.8%	154,802	562,371
Overseas 海外									
45	Amber Rise	Vancouver, British Columbia 英屬哥倫比亞／溫哥華	Tier 1 New City 一線新城	Residential 住宅	11,206	86,497	100.0%	15,715	7,719
Total 總計					1,356	15,253,767		7,349,190	11,251,740*

* including those with land use right and contractual interests

** including contracted and not recognized completed section

Total GFA = ① + ② + ③ = I + II + III

* 包括已取得土地使用權證以及擁有合約權益之土地

** 包括已簽約未確認的竣工部分

總建築面積 = ① + ② + ③ = I + II + III

Properties Held for Development and/or Sale

持作發展及／或銷售的物業

Address 地址	Total GFA [†] 總建築面積 [†]	Development Phases 開發階段			Residential & Facilities I 住宅及配套 I	Types 規劃性質		Commercial & Office III 商業及辦公 III
		Completed for sale ^① 竣工待售 ^①	Under development ^② 開發中 ^②	Land Bank (sq. m.) 土地儲備(平方米)		Hold for future development ^③ 持做未來開發 ^③	Hotel II 酒店 II	
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	-	-	-	-	-	-	-	-
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	82,815	-	-	82,815	-	-	-	82,815
	813,173	143,012	294,224	375,937	619,148	67,061		126,964
	1,486,906	148,245	294,224	1,044,437	1,288,218	67,061		131,627
Hanfeng North Road & Xiaoxiang South Road, Xincheng District, Xuzhou, Jiangsu Province 江蘇省徐州市新城区漢風北路、瀟湘路南	562,371			562,371				562,371
2185 Union Avenue, West Vancouver, British Columbia 英屬哥倫比亞省西溫哥華市聯合道2185號	7,719	-	7,719	-	7,719	-	-	-
	8,068,113**	2,400,122**	1,801,597	3,866,394	5,098,128	427,675		2,542,310

Summary of Financial Information

財務資料概要

Results

業績

		Year ended 31 December 截至12月31日止年度				
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元	2016 2017年 RMB'000 人民幣千元	2015 2017年 RMB'000 人民幣千元	2014 2017年 RMB'000 人民幣千元
Revenue	收入	5,169,369	4,395,117	5,007,148	2,883,146	1,550,105
Profit before tax	除稅前利潤	883,572	1,302,039	249,212	1,008,594	639,416
Income Tax	所得稅	(520,509)	(493,635)	(88,250)	(415,292)	(237,657)
Profit for the year	年內利潤	363,063	808,404	160,962	593,302	401,759
Attributable to :	以下應佔：					
Owners of the parent	母公司擁有人	286,881	547,435	125,272	420,608	319,725
Non-controlling interests	非控股權益	76,182	260,969	25,690	172,694	82,031
		363,063	808,404	150,962	593,302	401,756

Assets, Liabilities and Non-controlling Interests 資產、負債及非控股權益

		31 December 12月31日				
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元	2016 2017年 RMB'000 人民幣千元	2015 2017年 RMB'000 人民幣千元	2014 2017年 RMB'000 人民幣千元
Total Assets	總資產	25,065,934	22,597,702	20,270,441	22,089,407	20,760,707
Total Liabilities	總負債	(15,515,815)	(13,538,538)	(12,559,306)	(14,536,641)	(13,767,310)
Non-controlling Interests	非控股權益	(1,794,909)	(1,607,806)	(1,172,233)	(1,142,543)	(990,849)
		7,755,210	7,451,358	6,538,902	6,410,223	6,002,548



众安房产
ZHONG AN REAL ESTATE