



2018年報

ANNUAL REPORT

三盛控股

Sansheng Holdings (Group) Co., Ltd.

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

Stock Code 股份代號: 2183

CORPORATE PROFILE

企業簡介



Sansheng Holdings (Group) Co. Ltd. (hereinafter referred to as the “Company” or “Sansheng Holdings”, together with its subsidiaries, collectively referred to as the “Group”) is principally engaged in property development and sale, and property investment. Mr. Lin Rongbin, the de facto controller of Sansheng Group, successfully acquired the equity interests in the Company in April 2017. Following the completion of the acquisition, the Group continued to explore potential business opportunities and seek sustainable development, and adopted “Sansheng Holdings (Group) Co. Ltd.” (Stock code: 2183) as its company name.

Since 2018, the Group has unceasingly expanded its project coverage with a focus on the Western Straits Economic Zone, the Yangtze River Delta Economic Zone and the Bohai Economic Rim, and has successively acquired land plots in Fuzhou, Zhangzhou and Ningde in Fujian; Rudong Nantong and Wuxi in Jiangsu; Wenzhou, Zhejiang; Jinan, Shandong and other regions. In the future, the Group will be committed to providing customers with high-quality residential products and living services in a pleasant living environment.

While it is the Group’s intention to enhance its income from existing investment properties, it also intends to actively seek new opportunities in property development and carry out more mergers and acquisitions, especially in the residential property development market in the Mainland China. In the future, the Group will adhere to its development strategy of “high caliber team”, “superior product” and “precise investment” to actively identify land in prime locations and suitable for property development and investment in order to increase its land reserve and promote further development of the Group.

三盛控股(集團)有限公司(下稱「本公司」或「三盛控股」, 連同其附屬公司, 下稱「本集團」)主要經營物業開發和銷售及物業投資。三盛集團實際控制人林榮濱先生於二零一七年四月成功收購本公司股權。收購完成後, 本集團繼續開拓潛在商機及謀求可持續發展, 並採納公司名稱「三盛控股(集團)有限公司」(股份代號: 2183)。

二零一八年, 本集團不斷拓展項目布局, 在「海峽西岸經濟區」、「長三角經濟區」及「環渤海經濟區」持續深耕, 先後在福建福州、漳州、寧德, 江蘇南通如東、無錫, 浙江溫州, 山東濟南等地收穫地塊。未來, 本集團將以品質為導向, 致力於為客戶提供高品質人居環境的住宅產品與生活服務。

本集團擬在提升現有投資物業收益的同時, 積極尋求物業開發的新機遇並進行更多併購, 尤其是在中國內地市場開展住宅物業的開發。未來, 本集團將堅持「精幹團隊」、「精緻產品」和「精準投資」發展戰略, 積極物色地段優越、適合作物業發展及投資的土地, 以增加土地儲備, 推動本集團進一步發展。

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Corporate Information

企業資料

Board of Directors

Executive Directors

Mr. Lin Rongbin (Chairman)
Ms. Cheng Xuan (Chief Executive Officer)

Non-executive Directors

Mr. Xiao Zhong
Mr. Xu Jianwen

Independent Non-executive Directors

Mr. Pan Dexiang
Mr. Yuan Chun
Mr. Zhong Bin

Company Secretary

Mr. Cheng Ching Kit¹

Authorized Representatives

Mr. Lin Rongbin
Mr. Cheng Ching Kit¹

Audit Committee

Mr. Yuan Chun (Chairman)
Mr. Pan Dexiang
Mr. Zhong Bin

Remuneration Committee

Mr. Pan Dexiang (Chairman)
Ms. Cheng Xuan
Mr. Zhong Bin

Nomination Committee

Mr. Lin Rongbin (Chairman)
Mr. Pan Dexiang
Mr. Yuan Chun

Registered Office

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

Note:

1. Mr. Cheng Ching Kit was appointed as the Company Secretary and an Authorized Representative on 7 June 2018 to fill the vacancy caused by the resignation of Ms. Ko Nga Kit who was appointed as the Company Secretary and an Authorized Representative to replace Mr. Young Ho Kee Bernard on 10 April 2018.

董事會

執行董事

林榮濱先生(主席)
程璇女士(行政總裁)

非執行董事

肖眾先生
許劍文先生

獨立非執行董事

潘德祥先生
袁春先生
鍾彬先生

公司秘書

鄭程傑先生¹

授權代表

林榮濱先生
鄭程傑先生¹

審核委員會

袁春先生(主席)
潘德祥先生
鍾彬先生

薪酬委員會

潘德祥先生(主席)
程璇女士
鍾彬先生

提名委員會

林榮濱先生(主席)
潘德祥先生
袁春先生

註冊辦事處

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

附註：

1. 鄭程傑先生於二零一八年六月七日獲委任為公司秘書兼授權代表，以填補高雅潔女士辭任所產生之空缺，而高雅潔女士乃於二零一八年四月十日獲委任為公司秘書兼授權代表，以取代楊浩基先生。

Corporate Information (continued)
企業資料(續)

Head Office and Principal Place of Business in Hong Kong

Room 3207
The Gateway Tower 6
Tsim Sha Tsui
Kowloon, Hong Kong

Principal Bankers

Hong Kong

Bank of China (Hong Kong) Limited
Industrial Bank Co., Ltd. Hong Kong Branch
Bank of Communications Co., Ltd. Hong Kong Branch

China

China Minsheng Banking Corp., Ltd

Auditor

KPMG
Certified Public Accountants

Hong Kong Share Registrar and Transfer Office

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

Cayman Islands Share Registrar and Transfer Office

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

Share Information

Place of listing: The Stock Exchange of Hong Kong Limited
Main Board
Stock code: 2183
Board lot: 2,000 shares
Financial year end: 31 December

Website

www.sansheng.hk

總辦事處及香港主要營業地點

香港九龍
尖沙咀
港威大廈第6座
3207室

主要往來銀行

香港

中國銀行(香港)有限公司
興業銀行香港分行
交通銀行股份有限公司香港分行

中國

中國民生銀行股份有限公司

核數師

畢馬威會計師事務所
執業會計師

香港股份過戶登記處

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

開曼群島股份過戶登記處

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

股份資料

上市地點：香港聯合交易所有限公司
主板
股份代號：2183
每手買賣單位：2,000股
財政年度年結日：十二月三十一日

網址

www.sansheng.hk

Significant Events of the Group

本集團大事記

2018

February 2 月

The Group successfully acquired Future City (未來城), a commercial and residential project in Langqi, Fuzhou, Fujian.

本集團成功獲取福建福州琅岐商住項目 - 未來城。

The Group successfully acquired Binjiang International (濱江國際), a project in Xiapu, Ningde, Fujian.

本集團成功獲取福建寧德霞浦項目 - 濱江國際。

March 3 月

Awarded as “2018 China Real Estate Enterprise with Capital Value Excellence” by Guandian Real Estate New Media.

榮獲觀點地產新媒體頒發的「2018中國房地產資本價值卓越企業」。



April 4 月

Sansheng Land Development Limited (a wholly-owned subsidiary of the Company) entered into a sales and purchase agreement to acquire the entire equity interest of Wuxi Xidong Automobile Plaza Development Co., Ltd.* (無錫錫東汽車廣場開發有限公司), which holds a parcel of land situated at Dongting Town, Wuxi City, Jiangsu Province, the People's Republic of China, from an independent third party.

三盛置地發展有限公司(本公司之全資附屬公司)訂立買賣協議，以向獨立第三方收購無錫錫東汽車廣場開發有限公司之全部股權，該公司持有一幅位於中華人民共和國江蘇省無錫市東亭鎮之土地。

May 5 月

Awarded as “Top Ten PRC Listed Real Estate Enterprises in terms of Growth and Development Capability” by Yihan Think Tank.

榮獲億翰智庫頒發的「中國上市房企成長發展能力十強」。

Awarded as “Hong Kong-listed Mainland Real Estate Companies – Top 10 of Investment Value” jointly issued by the Enterprise Institute of Development Research Centre of the State Council, Real Estate Research Institute of Tsinghua University and China Index Academy.

榮獲國務院發展研究中心企業研究所、清華大學房地產研究所和中國指數研究院聯合頒發的「中國大陸在港上市房地產公司投資價值TOP10」。

The Group successfully acquired two residential projects, namely Yuefu Garden and Jiangcheng Town, in Pingyang, Wenzhou, Zhejiang.

本集團成功獲取浙江溫州平陽兩個住宅項目 - 悅府園及江城里。

The Group successfully acquired a commercial and residential project, The Puyue Bay City, in Tingjiang, Fuzhou, Fujian.

本集團成功獲取福建福州亭江商住項目 - 璞悅灣區。

The Group successfully acquired a commercial and residential project, Puyue Mansion (Phase I), in Changle, Fuzhou, Fujian.

本集團成功獲取福建福州長樂商住項目 - 璞悅府(一期)。



* The English translation is for identification purpose only.

Significant Events of the Group (continued) 本集團大事記(續)

June 6月

The Group successfully acquired a commercial and residential project, Sansheng • Puyue Sea, in Longhai, Zhangzhou, Fujian.

本集團成功獲取福建漳州龍海商住項目－三盛•璞悅海。

The Group successfully acquired a commercial and residential project, Puyue Mansion, in Rudong, Nantong, Jiangsu.

本集團成功獲取江蘇南通如東商住項目－璞悅府。



August 8月

Sansheng International Coast was awarded the “China Real Estate Fashion Awards • 2018 China’s Investment Value Model Project” by Guandian Real Estate New Media.

三盛•國際海岸榮獲觀點地產新媒體頒發的「中國地產風尚大獎•2018中國年度投資價值典範項目」。

September 9月

The Group successfully acquired a commercial and residential project, Puyue Mansion (Phase II), in Changle, Fuzhou, Fujian.

本集團成功獲取福建福州長樂商住項目－璞悅府(二期)。

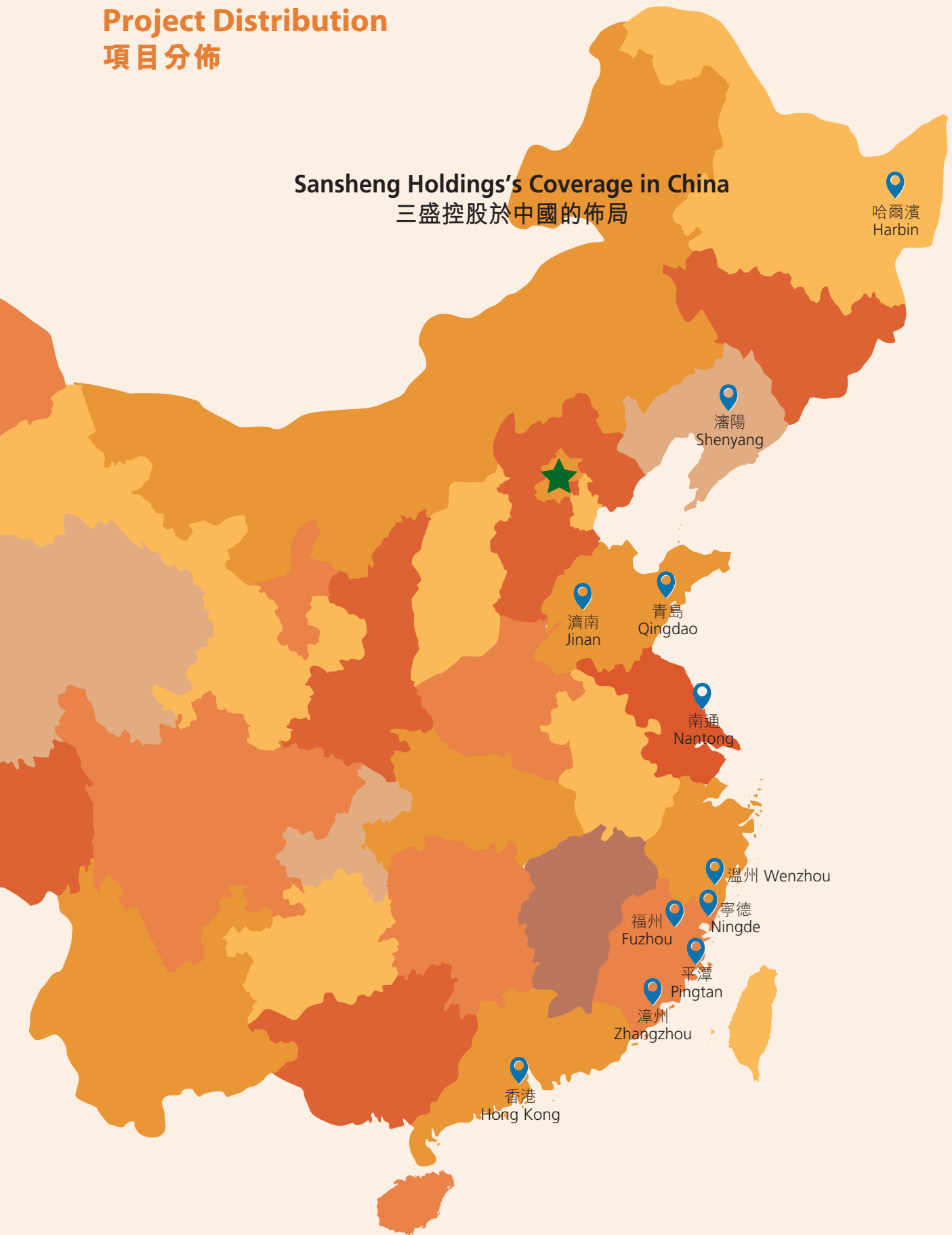
November 11月

The Company completed the exchange offer for the outstanding U.S.\$135,000,000 floating rate secured bonds.

本公司完成就135,000,000美元浮動利率未償還有抵押債券提出的交換要約。

Project Distribution 項目分佈

Sansheng Holdings's Coverage in China 三盛控股於中國的佈局



Project Profiles 項目概況



Zhangqiu Jinan Shandong • The Puyue Bay 山東濟南章丘 • 璞悅灣



Zhangqiu Jinan Shandong • The Puyue Bay

The Puyue Bay (璞悅灣) is located in Zhangqiu district, Jinan City. It is west of Shiji East Road, south of Shanquan East Road, north of Tiedao North Road and east of Shihe Street with well-established infrastructure in the vicinity and good access to transportation. This is a residential property project with planning construction area of 60,032 square meters ("sq.m."), total planned gross floor area ("GFA") of approximately 204,112 sq.m. of which aboveground construction area is approximately 150,062 sq.m. and the underground construction area is approximately 54,050 sq.m.. The project mainly consists of high-rise residential buildings which comprise one 34-storey building, five 33-storey buildings, two 18-storey buildings, one 14-storey building and one 17-storey building, and four 6-storey low-rise western-style houses, and involves partial construction of a one-to-two storey commercial podium and ancillary public facilities, and the construction of one waste transfer station and heat exchange station. The project is developed in two phases. Construction of the first phase of the demonstration zone commenced in April 2018. Pre-sale of four western-style houses commenced in December 2018, and the current area available for pre-sale is approximately 30,864 sq.m..

山東濟南章丘 • 璞悅灣

璞悅灣位於濟南市章丘區，世紀東路以西，山泉東路以南，鐵道北路以北、石河街以東。區內基礎設施完善，交通十分便利。項目建設性質為住宅。項目可規劃建設用地面積約60,032平方米(「平方米」)。規劃總建築面積(「建築面積」)約204,112平方米，其中地上建築面積約150,062平方米，地下建築面積約54,050平方米。本項目主要建設1棟34層、5棟33層、2棟18層、1棟14層、1棟17層的高層住宅，4棟6層的低層洋房住宅，局部建設1至2層的商業裙房及配套公建，建設一處垃圾轉運站、換熱站。該項目共分兩期開發，第一期示範區於二零一八年四月動工，4棟洋房於二零一八年十二月預售，可預售的面積為約30,864平方米。

Pingtan Fuzhou Fujian • Sansheng International Coast (Phase 1) 福建福州平潭 • 三盛國際海岸(一期)



Pingtan Fuzhou Fujian • Sansheng International Coast (Phase 1)

Sansheng International Coast (三盛國際海岸) (Phase 1) comprises villas, high-rise residential buildings, underground parking lots and shops. The pre-sale of the high-rise residential building commenced in October 2018. The estimated GFA of the high-rise residential building is approximately 292,249 sq.m., and the estimated selling price per sq.m. is approximately RMB12,500. The pre-sale of the townhouses commenced in December 2018 covering a GFA of approximately 13,520 sq.m. and is expected to be sold at approximately RMB20,000 per sq.m.. The estimated GFA of commercial space is 24,742 sq.m. and is expected to be sold at approximately RMB20,000 per sq.m.. The estimated GFA of the kindergarten is approximately 4,900 sq.m.. The estimated GFA of the other ancillary public facilities is approximately 6,531 sq.m.. The estimated GFA of the basement and empty space is approximately 101,565 sq.m..

福建福州平潭 • 三盛國際海岸(一期)

三盛國際海岸(一期)發展將由別墅、高層住宅、地下停車場及商店組成。高層住宅大樓已於二零一八年十月開始預售，高層住宅大樓之建築面積估計約為292,249平方米，預計每平方米售價約為人民幣12,500元。聯排別墅之預售已於二零一八年十二月開始，建築面積約為13,520平方米，預計每平方米售價約為人民幣20,000元。商業之建築面積預估為24,742平方米，預計每平方米售價約為人民幣20,000元。幼稚園建築面積約為4,900平方米，其他公共配套之建築面積約為6,531平方米，地下室和架空層之建築面積約為101,565平方米。



Pingtan Fuzhou Fujian • Sansheng International Coast (Phase 2) 福建福州平潭 • 三盛國際海岸(二期)



Pingtan Fuzhou Fujian • Sansheng International Coast (Phase 2)

Sansheng International Coast (Phase 2) comprises townhouses, high-rise residential buildings, apartment buildings and shops. The townhouses are scheduled for pre-sale in 2020, covering an estimated GFA of approximately 33,638 sq.m. and is expected to be sold at approximately RMB24,000 per sq.m.. The estimated GFA of the high-rise residential buildings is approximately 69,050 sq.m. and is expected to be sold at approximately RMB17,500 per sq.m.. The pre-sale of apartment buildings will commence in early 2021 which covers an estimated GFA of approximately 42,000 sq.m. and is expected to be sold at RMB12,500 per sq.m.. The pre-sale of the shops is to commence in early 2022 which covers an estimated GFA of approximately 5,000 sq.m.. The estimated GFA of the ancillary public facilities is approximately 1,313 sq.m.. The estimated GFA of the basement and empty space is approximately 36,050 sq.m..

福建福州平潭 • 三盛國際海岸(二期)

三盛國際海岸(二期)發展計畫將由聯排別墅、高層住宅、公寓大樓及商店組成。聯排別墅之預售將於二零二零年，建築面積估計約為33,638平方米，每平方售價約為人民幣24,000元。高層住宅大樓之建築面積估計約為69,050平方米，預計每平方米售價約為人民幣17,500元。公寓之預售將於二零二一年年初開始，建築面積估計約為42,000平方米，將按預計每平方米售價人民幣12,500元出售。商店之預售將於二零二二年年初開始，建築面積估計約為5,000平方米。公共配套之建築面積約為1,313平方米，地下室和架空層之建築面積約為36,050平方米。

Xiapu Ningde Fujian • Binjiang International 福建寧德霞浦 • 濱江國際



Xiapu Ningde Fujian • Binjiang International

Binjiang International (濱江國際) is a residential development project comprising villas and high-rise residential units. It is south of Zhangqian Road of Songgang Sub-district Railway Station, Xiapu County, and adjacent to Luohanxi Park, railway station and the new bus terminal. The whole project consists of 14 buildings, namely Sansheng • Binjiang International Building Numbers 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12, 13, 15 and 16, and planned facilities such as leisure rooms, healthcare stations and beyond. The total site area is approximately 23,860 sq.m. and the planned total GFA is approximately 65,306 sq.m.. The master layout plan for the project was approved in June 2018 and the pre-sale of the project commenced in September 2018. Construction for the entire project is expected to be completed in December 2019. At present, the total area of the project approved for pre-sale is approximately 37,279 sq.m.

福建寧德霞浦 • 濱江國際

濱江國際為包含別墅及高層單位之住宅發展規劃方案，位於霞浦縣松港街道動車站前路南側，地塊鄰近羅漢溪公園、動車站、新建公交總站，整個項目規劃方案由14幢樓組成，即三盛濱江國際1、2、3、5、6、7、8、9、10、11、12、13、15、16號樓，規劃有文化活動室、衛生服務站等設施。總地盤面積約為23,860平方米，已規劃總建築面積約為65,306平方米。該項目規劃方案已於二零一八年六月審批通過，並於二零一八年九月展開預售，整個項目預計將於二零一九年十二月竣工。目前該項目拿到預售證的面積合計約為37,279平方米。

Langqi Fuzhou Fujian • Future City 福建福州琅岐 • 未來城



Langqi Fuzhou Fujian • Future City

Future City (未來城) is located on the western part of Langqi Island, Mawei District, south of the island-entering section of Langqi Minjiang River Bridge, west of the Duting River, north of the planned green space, west of the Area A of Xianghai Xincheng (香海新城), and the northern side of the Yanhang River. The land area is approximately 75,805 sq.m. and the total GFA is 173,193 sq.m.. The main buildings of the project include residential space, commercial space, and space for an ancillary facility (kindergarten). The relevant master layout plan was approved in September 2018. The first batch of pre-sales is scheduled in January 2019 and the construction of the project is expected to be completed in 2021.

福建福州琅岐 • 未來城

未來城項目位於馬尾區琅岐島西片區，琅岐閩江大橋進島段南側，西鄰渡亭河，北至規劃綠地，香海新城A區西側，雁行江北側。土地面積約為75,805平方米，總建築面積約為173,193平方米。項目主體建築物分別為：住宅用地、商業用地、服務設施用地(幼稚園用地)。規劃方案於二零一八年九月審批通過，計畫二零一九年一月第一批展開預售，預計二零二一年竣工。

Tingjiang Fuzhou Fujian • The Puyue Bay City 福建福州亭江 • 璞悅灣區



Tingjiang Fuzhou Fujian • The Puyue Bay City

The Puyue Bay City (璞悅灣區) is located between Roads No. 5 and No. 6 in the eastern part of the Yanleiding Mountain Area, Tingjiang Area, Mawei District. Situated in the old town and backed by mountains, Minting Lot in Tingjiang Town, Mawei District is adjacent to China National Highway 104 and boasts quick access to Dongjiangbin. In spite of relatively fewer commercial facilities, it is surrounded by Tingjiang Central Primary School, Tingjiang Middle School and other facilities. It is a suitable homestead location along the riverside surrounded by mountains with a charming scenery of Minjiang. The main buildings are for residential and commercial use. The GFA of high-rise residential buildings, commercial and residential area and ancillary public facilities is approximately 180,707 sq.m., 9,888 sq.m. and 7,043 sq.m. respectively, and the total GFA is approximately 258,757 sq.m.. The first batch of pre-sale is scheduled in July 2019 and construction of the project is expected to be completed by 2021.

福建福州亭江 • 璞悅灣區

璞悅灣區位於馬尾區亭江片區煙雷頂山地東部，五號路與六號路中間區域。馬尾亭江鎮閩亭地塊屬於老城區範圍，毗鄰104國道，背靠山體，能在短時間內到達東江濱，周邊配套有亭江中心小學、亭江中學等，商業配套較為缺乏。此外，該地塊地處一線臨江位置，能瞰閩江風景，屬於背山面水的宜居宅地。主體建築物性質為住宅用地、商業用地。高層住宅約180,707平方米，商業住宅面積約9,888平方米，公共配套設施建築面積約7,043平方米，總建築面積約為258,757平方米。計劃二零一九年七月第一批預售，預計二零二一年竣工。



Rudong Nantong Jiangsu • Puyue Mansion 江蘇南通如東 • 璞悅府



Rudong Nantong Jiangsu • Puyue Mansion

Puyue Mansion (璞悅府) is located in Rudong County, Jiangsu Province, north of Longteng Road and west of Jiefang Road. The project consists of residential and commercial developments, mainly including six 26-storey high rise buildings (Blocks 1-6), three 11-storey western-style apartments (Blocks 7-9) and fifteen 3-storey villas (Houses 10-24), together with a commercial podium of one-to-two storey and ancillary public facilities such as a kindergarten. The total site area is approximately 77,481 sq.m. and the planned total GFA is approximately 171,200 sq.m.. The project is planned to be developed in two phases. The construction of the first phase of the demonstration zone commenced in September 2018. Two high-rise buildings (Blocks 1 and 2) and six villas (Houses 10-15) are now under construction. The pre-saleable GFA is approximately 32,297 sq.m..

江蘇南通如東 • 璞悅府

璞悅府位於江蘇省如東縣城龍騰路北側、解放路西側，項目開發建設內容為住宅、商業，本項目規劃方案主要建設高層1-6棟26層；洋房7-9棟11層；別墅10-24棟3層；局部建設1至2層的商業房及幼稚園等配套公建。總地盤面積約為77,481平方米，已規劃總建築面積約為171,200平方米。該項目規劃分兩期開發，第一期示範區於二零一八年九月動工，目前2棟高層(1、2棟)、6棟別墅(10-15棟)施工建設中，可預售的建築面積約為32,297平方米。

Changle Fuzhou Fujian • Puyue Mansion (Phase I & Phase II) 福建福州長樂 • 璞悅府(一期及二期)



Changle Fuzhou Fujian • Puyue Mansion (Phase I)

Located in Longmen Village, Hangcheng Street, Changle District, Fuzhou City, east of Square South Road and north of Kaige Road, the land is for residential and commercial use. The project consists of nine high-rise buildings, together with a commercial podium of one-to-two storey. Pre-sale of the project is estimated to be started in the end of July 2019, and the delivery of commercial and residential buildings is expected to be completed in December 2021. The estimated total GFA is approximately 136,435 sq.m..

Changle Fuzhou Fujian • Puyue Mansion (Phase II)

Located on Hangcheng Street, Changle District, Fuzhou, east of Huitang South Road and north of Kaige Road, the land is for residential and commercial use. The project consists of 14 high-rise buildings. Pre-sale is estimated to be started in the end of September 2019, and the delivery of commercial and residential buildings is expected to be completed in December 2021. The estimated total GFA is approximately 138,496 sq.m..

福建福州長樂 • 璞悅府(一期)

該項目位於福州市長樂區航程街道龍門村，廣場南路東側，凱歌路北側，土地用途為住宅和商業。本項目規劃9棟高層，局部建設1至2層的商業房。該項目預計二零一九年七月底首開盤，二零二一年十二月交付商品房。估計總建築面積約為136,435平方米。

福州長樂 • 璞悅府(二期)

該項目位於福州市長樂區航城街道會堂南路東側，凱歌路北側，土地用途為住宅和商業。本項目規劃14棟高層，預計二零一九年九月底首開盤，二零二一年十二月交付商品房。估計總建築面積約為138,496平方米。



Pingyang Wenzhou Zhejiang • Yuefu Garden 浙江溫州平陽 • 悦府園



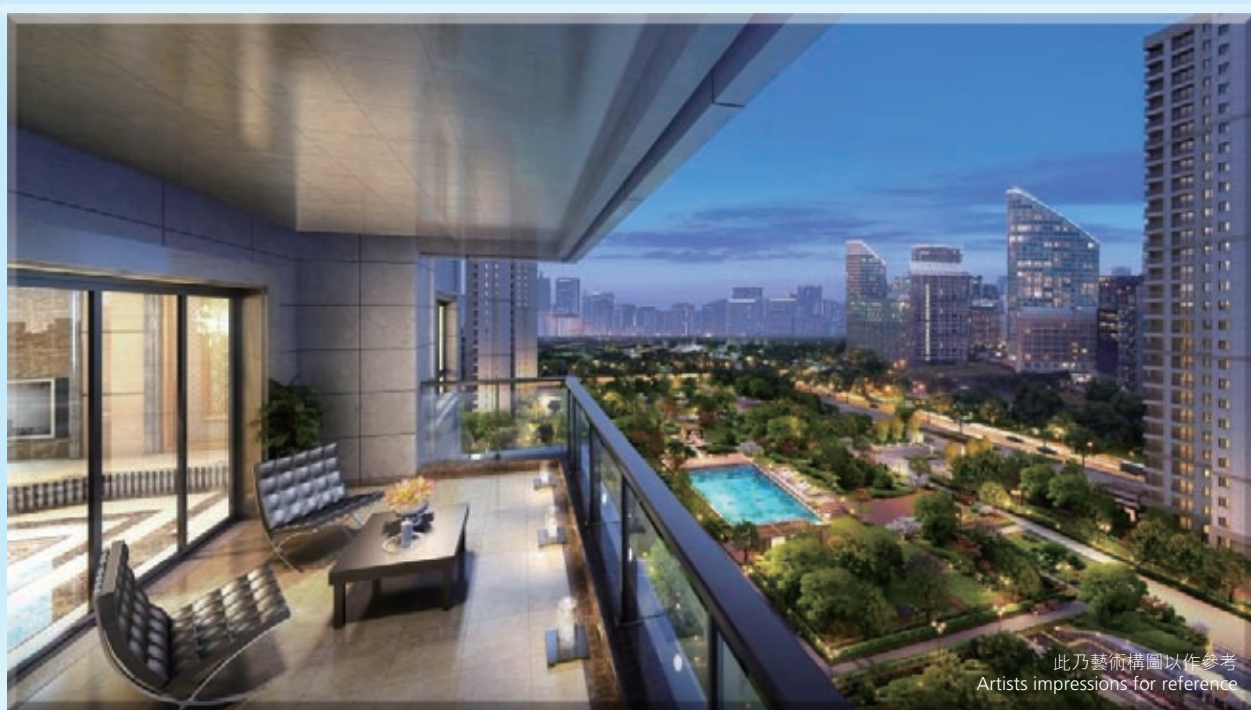
Pingyang Wenzhou Zhejiang • Yuefu Garden

Located in the Binjiang Section, City Central District, Aojiang Town, Pingyang County, Wenzhou City, Zhejiang Province, Yuefu Garden (悦府園) is adjacent to Wanda Plaza (萬達廣場) and Yintai Center (銀泰中心). Binjiang Section is a high-end residential segment in Aojiang Town in the heart of the new city with great development potential and well-developed facilities, which is highly recognized by customers in Aojiang and Longgang. Sophisticated living facilities, comprehensive commercial facilities and excellent educational resources are located within three kilometers from the lot. The Jiudie River Park which is under planning and construction is in the east. Located along the trunk roads, namely the Station Avenue, Kun'ao Avenue, China National Highway 104 and Wenwei Road, it is four kilometers away from the Pingyang Aojiang Railway Station. The Aojiang Fourth Bridge nearby is an essential linkage for the integration of Aojiang and Longgang. The plot has a total site area of approximately 52,180 sq.m. and a total GFA of approximately 156,359 sq.m., of which the saleable area of nine residential buildings is approximately 116,589 sq.m. with 931 saleable units in total. Pre-sale of the project started in November 2018 and construction is expected to be completed in December 2020.

浙江溫州平陽 • 悦府園

悦府園位於浙江省溫州市平陽縣龍江鎮中心城區濱江板塊，萬達廣場與銀泰中心位置。濱江板塊為目前龍江鎮高端住宅板塊，新城核心區，發展潛力較大，配套成熟度較高，較受龍江與龍港客戶認可。目前地塊周邊三公里範圍內生活配套成熟，商業配套齊全，教育資源優越，東面為規劃建設中的九疊河公園，位於交通主幹道：車站大道/昆龍大道/104國道/文衛路，離車平陽龍江火車站四公里，周邊龍江四橋：龍龍一體化重要連接通道。該地塊總用地面積約為52,180平方米，總建築面積約為156,359平方米，其中住宅9棟可售面積約為116,589平方米，總可售931套樓房。該項目已於二零一八年十一月開始預售，預計於二零二零年十二月竣工。

Pingyang Wenzhou Zhejiang • Jiangcheng Town 浙江溫州平陽 • 江城里



Pingyang Wenzhou Zhejiang • Jiangcheng Town

Located in the Binjiang Section, City Central District, Aojiang Town, Pingyang County, Zhejiang Province, Jiangcheng Town (江城里) is adjacent to Wanda Plaza (萬達廣場) and Yintai Center (銀泰中心). Binjiang Section is a high-end residential segment in Aojiang Town in the heart of new city with great development potential and well-developed facilities, which is highly recognized by customers in Aojiang and Longgang. Sophisticated living facilities, comprehensive commercial facilities and excellent educational resources are located within three kilometers from the lot. The Jiudie River Park which is under planning and construction is in the east. Located along the trunk roads, namely the Station Avenue, Kun'ao Avenue, China National Highway 104 and Wenwei Road, it is four kilometers away from the Pingyang Aojiang Railway Station. The Aojiang Fourth Bridge nearby is an essential linkage for the integration of Aojiang and Longgang. The plot has a total site area of approximately 50,746 sq.m. and a total GFA of approximately 151,414 sq.m., of which the saleable area of nine residential buildings is approximately 112,255 sq.m. with 907 saleable units in total. Pre-sale of the project started in November 2018 and construction is expected to be completed in December 2020.

浙江溫州平陽 • 江城里

江城里位於浙江省平陽縣龍江鎮中心城區濱江板塊，萬達廣場與銀泰中心位置。濱江板塊為目前龍江鎮高端住宅板塊，新城核心區，發展潛力較大，配套成熟度較高，較受龍江與龍港客戶認可。目前地塊周邊三公里範圍內生活配套成熟，商業配套齊全，教育資源優越，東面為規劃建設中的九疊河公園，位於交通主幹道：車站大道/昆龍大道/104國道/文衛路，離車平陽龍江動車站四公里，周邊龍江四橋：龍龍一體化重要連接通道。該地塊總用地面積約為50,746平方米，總建築面積約為151,414平方米，其中住宅9棟，可售面積約為112,255平方米，總可售907套樓房。該項目已於二零一八年十一月開始預售，預計於二零二零年十二月竣工。



Gulou Fuzhou Fujian • Sheng Mansion

福建福州鼓樓 • 盛公館



Gulou Fuzhou Fujian • Sheng Mansion

Sheng Mansion (盛公館) is located at the intersection of Wushan West Road and Baima North Road, Gulou District, Fuzhou City, adjacent to the municipal government in the heart of the city central district. Surrounded by high standard education, administration, healthcare and commercial facilities, it offers a cultural, artistic and high-end living atmosphere. The project mainly consists of four 14-to-17 storey buildings and commercial podium of one-to-five storeys together with ancillary public facilities. The total planned GFA is estimated to be approximately 43,502 sq.m., of which the residential construction area, the commercial construction area, the ancillary public facilities area, the underground construction area and the empty space are approximately 28,062 sq.m., 3,500 sq.m., 1,754 sq.m., 10,126 sq.m. and 60 sq.m., respectively. The plot ratio is approximately 2.4. The project commenced construction in February 2019 and is currently in the process of land leveling. Pre-sale is expected to start in October 2019.

福建福州鼓樓 • 盛公館

盛公館位於福州市鼓樓區烏山西路與白馬北路交匯處，毗鄰市政府，坐擁中心城區核心地段，周邊教育、行政、醫療、商業等配套高規格，具有濃厚的文化藝術及高端居住氛圍。該項目主要建設4棟14-17層的住宅，局部建設1-5層的商業裙房及配套公建。估計總規劃建築面積約43,502平方米，其中住宅建築面積約28,062平方米，商業建築面積約3,500平方米，配套公建建築面積約1,754平方米，地下建築面積約10,126平方米，架空層建築面積約60平方米，容積率約為2.4。該項目已於二零一九年二月動工，目前土地平整中，預計二零一九年十月開始預售。



Longhai Zhangzhou Fujian • Sansheng • Puyue Sea 福建漳州龍海 • 三盛 • 璞悅海

Longhai Zhangzhou Fujian • Sansheng • Puyue Sea

Located in Binhai New Town Area of Longhai City, northwest to the intersection of Yingbin Avenue and Binhuwei 6th Road, the project has a planned site area of approximately 23,457 sq.m., a total GFA of approximately 49,108 sq.m., and a GFA included in the plot ratio calculation of approximately 30,494 sq.m.. Surrounded by magnificent natural landscape resources of mountains, lakes and seas, the project is positioned as a pleasant real estate development in the modern Minnan architectural style and ideal for investment, retirement and vacation. The project planning comprises eight courtyard houses with 84 units in total, five western-style houses with 233 units in total and 22 shops along the commercial street with a total GFA of 2,309 sq.m.. The project commenced construction in August 2018, and is expected to start pre-sale in December 2019 and be completed in June 2020 and delivered in April 2021.

福建漳州龍海 • 三盛 • 璞悅海

該項目位於龍海市濱海新城片區，迎賓大道與濱湖緯六路交叉口西北側，規劃用地面積約為23,457平方米，總建築面積約為49,108平方米，計容建築面積約為30,494平方米。項目擁有山湖海絕佳自然景觀資源，舒適宜居，採用新閩南建築風格，定位為投資和養老度假型，地塊規劃合院、洋房及沿街商業。其中合院8幢，共84戶；洋房5幢，共233戶；沿街商業22間，共2,309平方米。項目已於二零一八年八月動工，預計二零一九年十二月開盤，二零二零年六月全部竣工，二零二一年四月交付。



Shenyang Liaoning • Yifu Project 遼寧瀋陽怡富項目

Shenyang Liaoning • Yifu Project

The Yifu Land located in Shenyang is currently the Group's commercial property project under development. Based on the master layout plan submitted to the relevant planning bureau in 2013, the Group plans to develop a commercial complex with a three-level basement consisting of retail shops, offices, service apartments and car parking spaces with an aggregate GFA of approximately 186,065 sq.m. on the Yifu Land.

As of the date of this report, the final approval for the master layout plan has not yet been obtained, mainly due to a number of issues which the Group and the local government are still working together for a resolution. The market research and consultancy company engaged by the Group has submitted a report expressing its recommendations and advice on the market and product positioning of the Yifu Land. The Group has started to communicate with local government authorities, striving to obtain approvals on project adjustment and construction permits from the local government as soon as practicable.

遼寧瀋陽怡富項目

位於瀋陽之怡富地塊仍為本集團商業物業發展中項目。根據於二零一三年向有關計劃部門提交之發展規劃，本集團計劃將該怡富地塊發展成為一個擁有三層地庫之商業綜合體，包括零售商店、辦公室、服務式住宅及停車場，總建築面積合共約186,065平方米。

截至本報告日期，有關發展規劃仍然沒有得到最終批准，主要原因是若干問題本集團和政府需要協商解決。本集團委託的市場調查和顧問公司已經提交報告，對怡富地塊的市場和產品定位提出詳細的建議和意見。本集團已經開始與當地政府部門進行溝通，將爭取儘快取得當地政府的方案調整許可和建設許可。

Profile of Sansheng Group

三盛集團簡介

As a strong supporter of Sansheng Holdings, Sansheng Group was founded in 1988. Starting its business in the industry, Sansheng Group is engaged in real estate development in over 20 cities with more than 60 development projects. Through controlling and investing in various companies engaging in education, advanced manufacturing, pensions, healthcare and big data, Sansheng Group has become a large-scale investment group with four business segments, namely Sansheng Real Estate, Sansheng Education, Sansheng Health and Sansheng Technology.

Sansheng Real Estate under Sansheng Group is principally engaged in real estate development. With nearly 20 years of real estate development experience, it was ranked among China's top 48 real estate enterprises and top ten real estate enterprises in terms of business performance and profitability. Strategically based in Fujian, Sansheng Real Estate developed its business in several key areas including Great Beijing Area, Jinan and Qingdao in northern China, Chengdu in southwestern China and the Yangtze River Delta region centered around Shanghai, and has been seeking opportunities to tap into other potential areas. The projects under Sansheng Real Estate have obtained over 30 domestic and overseas major awards, including the UN International Garden Community (聯合國國際花園社區), the UN-HABITAT Global Ecological Livable International Community (聯合國人居署全球生態宜居國際社區), The Asia's Ten Most Expensive Homes (亞洲十大超級豪宅) and the International Property Awards as well as "Asian Quality Exemplary Real Estate (亞洲品質典範地產)".

Driven by the industry and capital, Sansheng Group controls Sansheng Education (Shenzhen Stock Exchange Stock Code: 300282) and Bon Royce Property, one of the top 50 property service enterprises in the PRC, and invested in Changelight, a LED product manufacturing company (Shenzhen Stock Exchange Stock Code: 300102). In 2017, Mr. Lin Rongbin, the de facto controller of Sansheng Group, became the controlling shareholder of the Company (SEHK Stock Code: 2183). In addition, Sansheng Group is a shareholder of "E-House China" (SEHK Stock Code: 2048), a leading company in real estate circulation, "馬上金融", a leading company in consumer finance, and Guodu Securities. It is also a shareholder and a promoter of Huatong Bank, the first privately-owned joint stock bank in Fujian.

As a comprehensive conglomerate, Sansheng Group establishes a new brand position of "ideal place for a home with technology, education, health and life" ("智教康養，築家理想"). Based on solid real estate development, business operation, investment and business resource integration capabilities, Sansheng Group is deeply involved in the living, education, health and technological manufacturing industry in close relation with the essence of a better life for Chinese families. Currently, Sansheng Group has invested in several domestic pension and healthcare management companies to provide standard and advanced family healthcare services that are in line with international standards for Chinese families. Sansheng Group has also cooperated with Fuzhou Concord College of Sino-Canada (中加國際學校), one of the top international schools in the PRC, and 時代中學, a famous school in Fujian, to develop its education business. Leveraging on the abundant customer resources, excellent service network and brand advantages of Bon Royce Property, Sansheng Group will extend its property management service chain, and create a highly competitive "full life cycle" service system.

In summary, leveraging its development strategy of "skilled team", "exquisite products" and "precise investment", Sansheng Group is striving to create happiness for Chinese families and become a leading comprehensive investment group in China.

作為三盛控股的強而有力支持者，三盛集團始創於一九八八年，從實業起步，地產開發布局於20多個城市、擁有60多個開發項目，近年來控股參股多家教育、先進製造業、養老、健康、大數據等公司，成為一家擁有三盛地產、三盛教育、三盛健康、三盛科技四大業務板塊的大型產業投資集團。

三盛集團旗下三盛地產以地產開發為主營業務，具備近20年的房地產開發經驗，位列全國房地產企業48強，中國房地產經營績效十強，中國房地產盈利能力十強。戰略布局上深耕福建，布局大北京、濟南青島為基點的北方區域、成都為基點的西南區域、環上海為中心的長三角區域等重點地區，伺機進擊其他潛力區域。三盛地產旗下項目曾榮獲聯合國國際花園社區、聯合國人居署全球生態宜居國際社區、亞洲十大超級豪宅、國際不動產大獎等國內外30餘座重要獎項，收穫「亞洲品質典範地產」美譽。

三盛集團以「產業與資本」雙輪驅動，控股「三盛教育」（深圳證券交易所股份代號：300282）、中國物業服務50強「伯恩物業」、參股LED產品生產企業「乾照光電」（深圳證券交易所股份代號：300102）。二零一七年三盛集團實際控制人林榮濱先生，成為本公司（聯交所股份代號：2183）的控股股東。此外，三盛集團還是地產流通領域的領導公司「易居中國」（聯交所股份代號：2048）、消費金融業領導公司「馬上金融」、「國都證券」等股東，福建首家民辦股份制銀行一華通銀行股東（發起人）。

作為綜合企業集團，三盛集團以「智教康養，築家理想」為全新品牌定位，依托扎實的地產開發、產業運營、投資和產業資源整合能力，深耕與中國家庭美好生活本質密切相關的居住、教育、健康、科技智造產業。目前三盛集團已投資了多家國內養老、健康管理公司，為中國家庭提供與國際接軌、標準化的先進家庭健康服務，並聯合國內頂級國際學校「中加國際學校」、福建名校「時代中學」等，以發展教育業務。充分利用伯恩物業的豐富客戶資源、優質服務網絡和品牌優勢，延伸物業管理的服務鏈，打造極具行業核心競爭力的「全生命周期」服務體系。

綜上所述，三盛集團正努力堅持「精幹團隊」、「精緻產品」和「精準投資」發展戰略，為中國家庭營造幸福生態，並致力成為中國領先的綜合性產業投資集團。

Honors and Awards of Sansheng Group in 2018

三盛集團 2018 年榮譽榜



1. Sansheng Group was ranked 64th among the “2018 China’s Top 100 Real Estate Development Enterprises” jointly issued by China Real Estate Association and China Real Estate Appraisal Center of Shanghai E-House Real Estate Research Institute.
1. 三盛集團榮獲中國房地產業協會、上海易居房地產研究院中國房地產測評中心聯合頒發的「2018中國房地產開發企業100強」第64名。
2. Sansheng Group was ranked among the “2018 China’s Top 10 Real Estate Development Enterprises in Business Performance” jointly issued by China Real Estate Association and China Real Estate Appraisal Center of Shanghai E-House Real Estate Research Institute.
2. 三盛集團榮獲中國房地產業協會、上海易居房地產研究院中國房地產測評中心聯合頒發的「2018中國房地產開發企業經營績效10強」。
3. Sansheng Group was awarded as “2018 China’s Top 100 Real Estate Enterprises” jointly issued by the Enterprise Institute of Development Research Centre of the State Council, Real Estate Research Institute of Tsinghua University and China Index Academy.
3. 三盛集團榮獲國務院發展研究中心企業研究所、清華大學房地產研究所和中國指數研究院聯合頒發的「2018中國房地產百強企業」。
4. Sansheng Group was awarded as “China Real Estate Fashion Awards • 2018 China’s Most Influential Business Model Award” by Guandian Real Estate New Media.
4. 三盛集團榮獲觀點地產新媒體頒發的「中國地產風尚大獎 • 2018中國年度影響力商業模式大獎」。
5. Sansheng Group was awarded as “China Real Estate Fashion Awards • 2018 China’s Best Real Estate Employers” by Guandian Real Estate New Media.
5. 三盛集團榮獲觀點地產新媒體頒發的「中國地產風尚大獎 • 2018中國地產年度僱主品牌」。
6. Sansheng Group was ranked 48th among the “2018 China’s Top 50 Real Estate Enterprises in Comprehensive Strength” by Yihan Think Tank.
6. 三盛集團榮獲億翰智庫頒發的「2018中國房企綜合實力TOP50」第48名。
7. Sansheng Group was ranked 45th among the “2018 China’s Top 50 Real Estate Enterprises in Brand Value” by Yihan Think Tank.
7. 三盛集團榮獲億翰智庫頒發的「2018中國房企品牌價值TOP50」第45名。
8. Sansheng Group was ranked among the “2018 China’s Top 10 Real Estate Enterprise Brands” by Yihan Think Tank.
8. 三盛集團榮獲億翰智庫頒發的「2018中國房企產品品牌十強」。

Honors and Awards of Sansheng Group in 2018 (continued)
三盛集團2018年榮譽榜(續)



9. Sansheng Group was ranked among the “2018 China’s Top 500 Private Enterprises” issued by the All-China Federation of Industry and Commerce.
10. Sansheng Group was awarded as “2018 China’s Top 30 Real Estate Enterprises in Brand Value” jointly issued by the Enterprise Institute of Development Research Centre of the State Council, Real Estate Research Institute of Tsinghua University and China Index Academy.
11. Sansheng • The Puyue Bay was awarded the “2018 China’s Top 10 Real Estate Residential Projects in Brand Value” jointly issued by the Enterprise Institute of Development Research Centre of the State Council, Real Estate Research Institute of Tsinghua University and China Index Academy.
12. Sansheng Group was awarded as “2018 China Real Estate Value Review-Real Estate Developers with Steady Value Performance” by the National Business Daily.
13. Sansheng Group was ranked 28th among the “2018 Top 100 Fujian Enterprises” jointly awarded by Fujian Enterprises and Entrepreneurs Confederation (福建省企業與企業家聯合會), Fujian Daily (福建日報社) and Fujian Media Group (福建省廣播影視集團).
14. Sansheng Education was awarded as “China’s Best Education Investment Performance Awards-2018 Most Influential Education Institution” by i-EDU, a sophisticated platform in China’s education investment field.
15. Sansheng Group won the “2018 Real Estate Industry Quality Model Award” from Hexun.com.
9. 三盛集團榮獲中華全國工商業聯合會頒發的「2018年中國民營企業500強」。
10. 三盛集團榮獲國務院發展研究中心企業研究所、清華大學房地產研究所和中國指數研究院聯合頒發的「2018中國房地產公司品牌價值TOP30」。
11. 三盛•璞悅灣榮獲國務院發展研究中心企業研究所、清華大學房地產研究所和中國指數研究院聯合頒發的「2018中國房地產住宅項目品牌價值TOP10」。
12. 三盛集團榮獲每日經濟新聞頒發的「2018中國價值地產總評榜年度價值地產穩健發展商」。
13. 三盛集團榮獲福建省企業與企業家聯合會、福建日報社、福建省廣播影視集團聯合頒發的「2018福建企業100強」第28名。
14. 三盛教育榮獲中國教育投資領域頂級平臺i-EDU頒發的中國教育金知獎「2018最具影響力教育機構」榮譽。
15. 三盛集團榮獲和訊網頒發的「2018年度地產行業品質榜樣獎」。

Chairman's Statement 主席報告



As the first year of the official operation of Sansheng Holdings, 2018 is of great significance to the Group. In this year, Sansheng Holdings continued to optimize the project planning with a clearer development strategy and enhanced business structure, which laid a solid foundation for the future development to become the international capital operation platform and brand showcase of Sansheng Real Estate Group.

In 2018, the real estate market in Mainland China changed dramatically and underwent prosperous sales to sudden decline and rapid adjustments in local markets, which brought great challenges to the development of many enterprises. Facing the unfavorable factors of the macro environment, Sansheng promptly responded with its own advantages, optimized its asset structure in line with the development direction of strategic industry portfolio, and provided a strong capital platform support for the Company's strategic business development.

作為三盛控股進入正式運營階段的開局之年，2018年對本集團來說意義非凡。這一年，三盛控股不斷優化項目佈局，發展戰略更為清晰，業務結構更加完善，為未來可觀發展奠定了良好基礎，將成為三盛地產集團國際資本運營平臺和品牌展示窗口。

2018年，中國內地房地產市場風雲變幻，市場從整體旺銷到局部市場快速下行、快速調整，給不少企業的發展帶來巨大挑戰。面對大環境的不利因素，三盛利用自身優勢積極應對，圍繞戰略產業組合發展方向優化資產結構，為公司戰略業務發展提供了強力資本平臺支撐。

Chairman's Statement

主席報告

In 2018, the 30th anniversary of Sansheng brand, Sansheng took a new strategic stance of “upsurge at 30” (「三十而躍」), and proposed a new brand philosophy of “ideal place for a home with technology, education, health and life” (「智教康養·築家理想」) and a corporate mission of “focusing on the top concerns of Chinese families” (「專注中國家庭頭等大事」).

Based on solid real estate development, business operation, investment and business resource integration capabilities, Sansheng brand is deeply involved in the living, education, health and technological manufacturing industry in close relation with the essence of a better life for Chinese families. From products and services to strategies, Sansheng has accomplished its corporate mission of “focusing on the top concerns of Chinese families”, which enriches China's vision of “better life” and initiate the Company's new strategic development.

Ranked among China's top 48 real estate enterprises and top ten real estate enterprises in terms of business performance and profitability, Sansheng Real Estate Brand has powerful strengths with its rich resources, excellent reputation, high-quality products, professional talents and passionate corporate culture. These strengths have also become a solid backing for Sansheng Holdings' future development. The Group will serve as an important carrier of Sansheng brand in the real estate field. By actively expanding its real estate business and acquisition of appropriate targets, the Group will strive to develop into a leading real estate enterprise in terms of operating results, product quality and profitability, and will maximize the returns to its shareholders.

On behalf of the Board, I would like to convey my sincere gratitude to all the shareholders, business partners and customers for their care and support for the development of Sansheng Holdings. I would also like to express my heartfelt thanks to the Directors, management and employees for their diligence.

Lin Rongbin
Chairman

20 March 2019

2018年是三盛品牌亮相30周年，三盛以「三十而躍」的戰略新姿態，提出了「智教康養·築家理想」全新品牌理念，及「專注中國家庭頭等大事」的企業使命。

依托扎實的地產開發、產業運營、投資和產業資源整合能力，三盛品牌深耕與中國家庭美好生活本質密切相關的居住、教育、健康、科技智造產業，從產品、服務到戰略，踐行「專注中國家庭頭等大事」企業使命，賦予「美好生活」中國願景更豐富的內涵，吹響了公司戰略發展的新號角。

作為全國房地產企業48強、中國房地產經營績效十強、中國房地產盈利能力十強，三盛地產品牌具有豐富資源、極佳口碑、優質產品、專業人才以及充滿激情的企業文化等強大優勢。這一優勢同時也成為三盛控股未來發展的堅實後盾，本集團將作為三盛品牌在地產領域的重要載體，通過積極拓展地產業務與並購適合標的，進一步朝向在運營績效、資產規模和盈利能力等方面均處於領先地位的房地產企業的目標發展，為廣大股東貢獻最大的價值回報。

本人謹代表董事會向所有關心與支持三盛控股發展的各位股東、合作夥伴、客戶，及與公司一同努力的各位董事、管理層以及員工，表示衷心的謝意！

林榮濱
主席

二零一九年三月二十日

MANAGEMENT
DISCUSSION AND
ANALYSIS
管理層討論及分析



Management Discussion and Analysis

管理層討論及分析

Financial Review

Contracted sales

As of 31 December 2018, the contracted but unrecognized sales of the Group amounted to approximately RMB1,141.8 million and the contracted GFA of the Group was approximately 95,487 sq.m., which arise from the contracted sales of the projects below, forming a solid basis for the Group's future growth in recognized revenue.

Details of contracted sales in 2018

Location/Project	地點/項目	Total contracted sales 簽約銷售總額 (RMB'000) (人民幣千元)	Contracted GFA 簽約銷售建築面積 (sq.m.) (平方米)
Zhangqiu Jinan Shandong/The Puyue Bay	山東濟南章丘/璞悅灣	38,740	4,139
Pingtian Fujian/Sansheng International Coast (Phase 1)	福建平潭/三盛國際海岸(一期)	559,566	44,301
Xiapu Ningde Fujian/Binjiang International	福建寧德霞浦/濱江國際	112,553	15,235
Rudong Nantong Jiangsu/Puyue Mansion	江蘇南通如東/璞悅府	105,671	7,850
Pingyang Wenzhou Zhejiang/Yuefu Garden	浙江溫州平陽/悅府園	193,260	14,624
Pingyang Wenzhou Zhejiang/Jiangcheng Town	浙江溫州平陽/江城里	132,001	9,338
Total	總計	1,141,791	95,487

Note:

"Total contracted sales" include contracted sales by the Group's subsidiaries and joint ventures. Contracted sales data is unaudited and is based on internal information of the Group. Contracted sales data maybe subject to various uncertainties during the process of collecting such sales information and is provided for shareholders' and investors' reference only.

Revenue

The Group's revenue mainly derived from sales of properties, with a small proportion from investment properties rental income. Total revenue of the Group for the year ended 31 December 2018 amounted to approximately RMB934.0 million (for the year ended 31 December 2017: Nil).

The following table sets forth certain details of the revenue:

		Year ended 31 December 截至十二月三十一日止年度			
		2018 二零一八年		2017 二零一七年	
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
Revenue from sales of properties	物業銷售之收入	923,765	98.9	-	-
Investment properties rental income	投資物業之租金收入	10,206	1.1	-	-
Total	總計	933,971	100.00	-	-

財務回顧

簽約銷售

截止至二零一八年十二月三十一日，本集團已訂約但未確認銷售的金額約為人民幣1,141.8百萬元及本集團之簽約銷售建築面積約為95,487平方米，這是來自下列項目的簽約銷售，為本集團未來已確認收入的增長提供穩固基礎。

二零一八年簽約銷售詳情

Location/Project	地點/項目	Total contracted sales 簽約銷售總額 (RMB'000) (人民幣千元)	Contracted GFA 簽約銷售建築面積 (sq.m.) (平方米)
Zhangqiu Jinan Shandong/The Puyue Bay	山東濟南章丘/璞悅灣	38,740	4,139
Pingtian Fujian/Sansheng International Coast (Phase 1)	福建平潭/三盛國際海岸(一期)	559,566	44,301
Xiapu Ningde Fujian/Binjiang International	福建寧德霞浦/濱江國際	112,553	15,235
Rudong Nantong Jiangsu/Puyue Mansion	江蘇南通如東/璞悅府	105,671	7,850
Pingyang Wenzhou Zhejiang/Yuefu Garden	浙江溫州平陽/悅府園	193,260	14,624
Pingyang Wenzhou Zhejiang/Jiangcheng Town	浙江溫州平陽/江城里	132,001	9,338
Total	總計	1,141,791	95,487

附註：

「簽約銷售總額」包括本集團的附屬公司及合營企業的簽約銷售。簽約銷售數據未經審核，乃根據本集團內部資料編製。鑒於收集該等簽約銷售資料過程中存在各種不確定因素，該等簽約銷售數據僅供股東及投資者參考。

收入

本集團的收入主要來自物業銷售，只有小部分來自投資物業租金收入。截至二零一八年十二月三十一日止年度，本集團的收入總額約為人民幣934.0百萬元（截至二零一七年十二月三十一日止年度：無）。

下表載列有關收入的若干資料：

		Year ended 31 December 截至十二月三十一日止年度			
		2018 二零一八年		2017 二零一七年	
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
Revenue from sales of properties	物業銷售之收入	923,765	98.9	-	-
Investment properties rental income	投資物業之租金收入	10,206	1.1	-	-
Total	總計	933,971	100.00	-	-

Management Discussion and Analysis (continued) 管理層討論及分析(續)

The revenue from sales of properties recorded approximately RMB923.8 million for the year ended 31 December 2018 (for the year ended 31 December 2017: Nil), mainly contributed by the delivered properties in the West District and North District of Zhangqiu Jinan Shandong.

The Group's investment properties rental income recorded approximately RMB10.2 million for the year ended 31 December 2018 (for the year ended 31 December 2017: Nil), which was derived from commercial investment properties in Harbin and Qingdao.

Cost of sales

Cost of sales mainly represents the cost directly related to the development of the Group's properties. It comprises cost of land use rights, acquisition premium, construction costs, decoration costs, capitalized interest expenses and finance cost of advance payment. For the year ended 31 December 2018, cost of sales amounted to approximately RMB878.8 million (for the year ended 31 December 2017: Nil).

Gross profit and margin

For the year ended 31 December 2018, gross profit amounted to approximately RMB55.2 million (for the year ended 31 December 2017: Nil). Gross profit margin was approximately 5.9% for the year ended 31 December 2018 (for the year ended 31 December 2017: Nil).

Net valuation gain on investment property

During the year, the Group recorded unrealized net fair value gain on investment properties in Hong Kong, Qingdao and Harbin of approximately RMB1.5 million. An unrealized fair value gain of approximately RMB33.6 million was recorded in 2017.

Other loss/income

These mainly comprised net exchange loss, bank interest income, mark-to-market unrealized fair value changes on the financial assets and fair value changes on derivative financial instruments. The Group's other income decreased from approximately RMB41.9 million for the year ended 31 December 2017 to other loss of approximately RMB43.0 million for the year ended 31 December 2018. Such decreases were mainly due to the turnaround of exchange gain of approximately RMB12.2 million from the year ended 31 December 2017 to exchange loss of approximately RMB41.0 million in the current year. The exchange loss was mainly due to the issuance of bonds in an amount of USD135.0 million by the Group during the year and the USD against the RMB appreciating by more than 5% in this year. Besides, the Group's mark-to-market unrealized fair value gain on the financial assets of approximately RMB29.2 million for the previous year changed to a loss of approximately RMB10.6 million in the current year.

於截至二零一八年十二月三十一日止年度，物業銷售收入錄得約人民幣923.8百萬元(截至二零一七年十二月三十一日止年度：無)，此乃本集團位於山東濟南章丘西區及北區的物業交付。

截至二零一八年十二月三十一日止年度，本集團投資物業錄得租金收入約人民幣10.2百萬元(截至二零一七年十二月三十一日止年度：無)，來自哈爾濱及青島商業投資物業。

銷售成本

銷售成本主要指直接與本集團房地產開發活動有關的成本，包括土地使用權成本、收購溢價、建築成本、裝修成本、資本化利息開支及預付款之融資成本。截至二零一八年十二月三十一日止年度，銷售成本約為人民幣878.8百萬元(截至二零一七年十二月三十一日止年度：無)。

毛利及毛利率

截至二零一八年十二月三十一日止年度，毛利約為人民幣55.2百萬元(截至二零一七年十二月三十一日止年度：無)，毛利率於截至二零一八年十二月三十一日止年度約為5.9%(截至二零一七年十二月三十一日止年度：零)。

投資物業的淨公平值變動

年內，本集團就其位於香港、青島及哈爾濱的投資物業共錄得約人民幣1.5百萬元之未變現公平值淨收益，而於二零一七年共錄得約人民幣33.6百萬元之未變現公平值收益。

其他虧損/收益

其他虧損/收益主要包括匯兌虧損淨額、銀行利息收入、金融資產按市值計價而未變現公平值變動及衍生金融工具的公平值變動。本集團的其他收益由截至二零一七年十二月三十一日止年度的約人民幣41.9百萬元轉為截至二零一八年十二月三十一日止年度約人民幣43.0百萬元的虧損，該虧損主要由於匯兌差額由截至二零一七年十二月三十一日止年度約人民幣12.2百萬元的匯兌收益轉變為本年約人民幣41.0百萬元的匯兌虧損。該匯兌虧損主要是由於本集團於本年內發行了135.0百萬美元債券，而美元兌人民幣的匯率於本年升值5%以上所導致。除此之外，本集團金融資產按市值計價而未變現公平值變動從去年同期的收入約人民幣29.2百萬元轉為本年度的虧損約人民幣10.6百萬元。

Management Discussion and Analysis (continued) 管理層討論及分析(續)

Selling and marketing expenses and administrative expenses

For the year ended 31 December 2018, selling and marketing expenses and administrative expenses amounted to approximately RMB116.0 million (for the year ended 31 December 2017: approximately RMB50.7 million), representing an increase of approximately 128.8% as compared with that in 2017. The increase in selling and marketing expenses and administrative expenses was mainly due to substantial increase in the number of properties and business scale of the Group for the year ended 31 December 2018 after the Group has completed the layout in all medium-sized cities in China in 2018, resulting in increase in staff costs, advertisement and marketing costs accordingly.

Share of profits less losses of joint ventures

For the year ended 31 December 2018, the Group's share of profits less losses of joint ventures amounted to loss of approximately RMB1.5 million (for the year ended 31 December 2017: Nil).

Income tax

For the year ended 31 December 2018, the Group's income tax credit was approximately RMB13.3 million. The income tax credit mainly included PRC CIT and reversal of temporary differences on deferred tax, which amounted to approximately RMB5.9 million and RMB19.4 million respectively.

The reversal of temporary differences on the deferred tax was mainly due to the fact that the investment properties of Harbin and Qingdao have been leased out. Therefore, the presumption that the carrying amounts of investment properties measured using fair value model are recovered entirely through sale is not applicable, and the corresponding deferred income tax is re-assessed. The impact of deducting items such as land appreciation tax and business tax shall be reversed and the deferred income tax was reversed by approximately RMB31.2 million.

Loss for the year attributable to equity shareholders of the Company

For the year ended 31 December 2018, the Group recorded a loss attributable to equity shareholders of the Company of approximately RMB166.5 million (for the year ended 31 December 2017: approximately RMB0.02 million).

銷售及市場推廣開支及行政開支

截至二零一八年十二月三十一日止年度，銷售及市場推廣開支及行政開支為虧損約人民幣116.0百萬元(截至二零一七年十二月三十一日止年度：約人民幣50.7百萬元)，較二零一七年同期增長約128.8%。銷售及市場推廣開支及行政開支增長主要由於隨著本集團於截至二零一八年內實現對中國中型城市的佈局，本集團於截至二零一八年十二月三十一日止年度的項目數量大幅增加及業務規模持續擴展，從而導致員工成本、廣告及推廣宣傳開支的對應增長。

應佔合營企業利潤減虧損

截至二零一八年十二月三十一日止年度，本集團應佔合營企業利潤減虧損為虧損約人民幣1.5百萬元(截至二零一七年十二月三十一日止年度：無)。

所得稅

截至二零一八年十二月三十一日止年度，本集團所得稅的抵免約為人民幣13.3百萬元。本集團所得稅的抵免主要包括中國企業所得稅及遞延稅項所作出的暫時性差異撥回，分別約為人民幣5.9百萬元及人民幣19.4百萬元。

遞延稅項所作出的暫時性差異撥回主要由於哈爾濱及青島之投資物業已出租，因此原先以透過銷售全數收回使用公平值模式計量之投資物業賬面價值之假設不再適用，對相應的遞延所得稅進行重新評估，計稅基礎中與出售相關的土地增值稅及營業稅等扣除項目的影響應撥回，並撥回遞延所得稅約人民幣31.2百萬元。

本公司權益股東應佔年內虧損

截至二零一八年十二月三十一日止年度，本集團錄得本公司權益股東應佔虧損約為人民幣166.5百萬元(截至二零一七年十二月三十一日止年度：約人民幣0.02百萬元)。

Management Discussion and Analysis (continued) 管理層討論及分析(續)

For the year ended 31 December 2018, basic loss per share was approximately RMB39.72 cents (for the year ended 31 December 2017: RMB0.00 cents).

The higher loss in the current year was mainly due to the augment in the Group's scale of financing resulting in increased total interest costs, and interest expenses rising from approximately RMB36.0 million for the year ended 31 December 2017 to approximately RMB95.0 million for the year ended 31 December 2018, thus the gross profit was offset by the increase of interest costs, selling and marketing expenses and administrative expenses during the current year. The majority of the land development projects newly explored by the Group were under construction and/or at the pre-sale stages and criteria for recognition of revenue were not satisfied and certain operating costs during the year were not offset by corresponding revenue.

Liquidity and Financial Resources

Cash status

As at 31 December 2018, the Group's cash and cash equivalents (including fixed deposits and restricted deposits) amounted to approximately RMB406.2 million (31 December 2017: approximately RMB848.4 million), of which approximately 46% were held at banks in Hong Kong (31 December 2017: 49%) and the remaining approximately 54% were deposited with banks in the PRC (31 December 2017: 51%). The Group has unutilised credit facilities amounted to approximately RMB3,522.6 million as at 31 December 2018 (31 December 2017: approximately RMB4,726.8 million). The unutilised credit facilities from banks and financial institutions of the Group amounted to approximately RMB723.7 million as at 31 December 2018 (31 December 2017: approximately RMB1,226.8 million). The Group has completed the exchange offer in November 2018 to exchange USD135.0 million of new bonds for the floating rate secured bonds due 2018 in the principal amount of USD135.0 million issued by the Company in November 2017, which reflecting the market recognition of the Group in terms of its credit qualifications, financial performance and operating capabilities.

Following the issuance of new bonds in an amount of USD135.0 million by the Group, it has sufficient financial resources and flexible financial management policies in place to meet the needs of its business development in the coming years.

Borrowings

As at 31 December 2018, the Group's bank loans and borrowings from financial institutions was approximately RMB2,502.4 million (31 December 2017: approximately RMB780.5 million) and bond payable was approximately RMB894.1 million (31 December 2017: approximately RMB871.3 million).

截至二零一八年十二月三十一日止年度，每股基本虧損約為人民幣39.72分(截至二零一七年十二月三十一日止年度：約人民幣0.00分)。

本集團於本年內的虧損較去年擴大主要由於本集團融資規模增大導致的總利息成本增加，利息費用由截至二零一七年十二月三十一日止年度的約人民幣36.0百萬元增加至截至二零一八年十二月三十一日止年度的約人民幣95.0百萬元，增加的毛利被本年內錄得的利息成本、銷售及市場推廣開支及行政開支之增長所抵銷而引致。本集團大部份新拓展的土地發展項目，仍處於建設及/或預售階段，未達至確認收入的條件，以至部分年內經營成本，未有對應的收入配對。

流動資金及財務資源

現金狀況

於二零一八年十二月三十一日，本集團的現金及現金等價物(包括定期存款及受限制存款)合共約人民幣406.2百萬元(二零一七年十二月三十一日：約人民幣848.4百萬元)，當中約46%存於香港的銀行(二零一七年十二月三十一日：49%)，剩餘的約54%則存於中國的銀行(二零一七年十二月三十一日：51%)。於二零一八年十二月三十一日，本集團尚未使用的授信額度約為人民幣3,522.6百萬元(二零一七年十二月三十一日：約人民幣4,726.8百萬元)。本集團於二零一八年十二月三十一日尚未使用的銀行及金融機構授信額度約為人民幣723.7百萬元(二零一七年十二月三十一日：約為人民幣1,226.8百萬元)。於二零一八年十一月，本集團完成對本公司於二零一七年十一月發行的本金額為135.0百萬美元的二零一八年到期的浮動利率有抵押債券的135.0百萬美元新債券交換要約，體現了市場對於本集團信用資質、財務表現及運營能力的充分肯定。

隨著本集團發行135.0百萬美元新債券，本集團具備充足財務資源及靈活的財務管理政策，以應付未來多年的業務拓展所需。

借款

於二零一八年十二月三十一日，本集團的銀行貸款及金融機構借款合共約人民幣2,502.4百萬元(二零一七年十二月三十一日：約人民幣780.5百萬元)及應付債券約為人民幣894.1百萬元(二零一七年十二月三十一日：約人民幣871.3百萬元)。

Management Discussion and Analysis (continued) 管理層討論及分析(續)

Out of the total borrowings, approximately RMB1,164.4 million was repayable within one year (31 December 2017: approximately RMB1,621.8 million), while approximately RMB2,232.1 million was repayable after one year (31 December 2017: approximately RMB30.0 million).

Finance costs

The Group's finance costs mainly included interest arising from corporate bonds, bank loans, borrowings from financial institutions and loans from a related party, which resulted in an increase in total interest costs as a result of the increased scale of its financing.

The Group's weighted average interest rate was 11.6% for the year ended 31 December 2018 (for the year ended 31 December 2017: 7.2%), and the total paid or accrued interest expense was approximately RMB95.0 million (for the year ended 31 December 2017: RMB36.0 million).

Gearing ratio

The Group's gearing ratio (total indebtedness divided by total assets) was approximately 87.6% (31 December 2017: approximately 75.6%) and the gearing ratio excluding receipts in advance and contract liabilities was approximately 85.7% (31 December 2017: approximately 59.9%). The Group's current ratio (current assets divided by current liabilities) was approximately 1.8 times as at 31 December 2018 versus approximately 1.4 times as at 31 December 2017.

Pledge of assets

As at 31 December 2018, the Group's inventories with a carrying amount of approximately RMB2,850.5 million were pledged to secure the bank loans and borrowings from financial institution of the Group (31 December 2017: approximately RMB1,226.4 million).

Capital expenditure

For the year ended 31 December 2018, the Group's capital expenditure amounted to approximately RMB4,308.4 million, which was mainly attributable to the acquisitions of land projects located in Fuzhou Fujian (for the year ended 31 December 2017: approximately RMB1,218.1 million).

Material acquisition and disposal

On 3 April 2018, Sansheng Land Development Limited (an indirect wholly-owned subsidiary of the Company) entered into a sale and purchase agreement, to acquire the entire equity interest in Systech International Industrial Limited (the "Target Company") from independent third parties for a consideration of RMB205,096,600 (the "Acquisition").

在借款總額中，一年內到期的借款約為人民幣1,164.4百萬元(二零一七年十二月三十一日：約人民幣1,621.8百萬元)，一年後到期的借款約為人民幣2,232.1百萬元(二零一七年十二月三十一日：約人民幣30.0百萬元)。

融資成本

本集團的融資成本主要包括公司債券、銀行貸款、金融機構借款及關聯方貸款所產生的利息，由於本集團融資規模增大導致總利息成本增加。

本集團加權平均利率於截至二零一八年十二月三十一日止年度為11.6%(截至二零一七年十二月三十一日止年度：7.2%)，而已付或應計的總利息開支為約人民幣95.0百萬元(截至二零一七年十二月三十一日止年度：約人民幣36.0百萬元)。

資產負債比率

本集團資產負債比率(債務總額除以總資產)約87.6%(二零一七年十二月三十一日：約75.6%)及剔除預收賬款及合約負債的資產負債比率約85.7%(二零一七年十二月三十一日：約59.9%)。本集團的流動比率(流動資產除以流動負債)於二零一八年十二月三十一日約為1.8倍，二零一七年十二月三十一日則約為1.4倍。

資產抵押

於二零一八年十二月三十一日，本集團賬面值約為人民幣2,850.5百萬元之存貨已用作本集團取得銀行貸款及金融機構借款之抵押品(二零一七年十二月三十一日：約人民幣1,226.4百萬元)。

資本開支

於截至二零一八年十二月三十一日止年度，本集團之資本開支約為人民幣4,308.4百萬元(截至二零一七年十二月三十一日止年度：約人民幣1,218.1百萬元)，主要是與收購位於福建福州的土地項目有關。

重大收購及出售

於二零一八年四月三日，三盛置地發展有限公司(本公司之非直接全資附屬公司)訂立買賣協議，以向獨立第三方收購興榮國際實業有限公司(「目標公司」)之全部股權，代價為人民幣205,096,600元(「收購事項」)。

Management Discussion and Analysis (continued) 管理層討論及分析(續)

The Target Company is principally engaged in investment holding. Its principal asset is the entire equity interest in Wuxi Xidong Automobile Plaza Development Co., Ltd, which holds a parcel of land situated at Dongting Town, Wuxi City, Jiangsu Province, the PRC, with a site area of approximately 50,515 sq.m. and a plot ratio of 2.2 for mixed use development (the "Land"). The development of the Land is divided into two phases with a gross floor area of approximately 118,506 sq.m.. The first phase has been developed into commercial properties with a total gross floor area of approximately 34,235 sq.m., of which approximately 13,791 sq.m. had already been sold. The Vendors have agreed to procure the sales of the remaining properties of the first phase to designated third party(ies) prior to completion of the Acquisition. The second phase of the Land can be developed into commercial and office buildings with a gross floor area of approximately 84,271 sq.m..

The above transaction has not been completed as at the date of this report.

On 30 June 2018, Fuzhou Shengquan Investment Limited, a non-wholly-owned subsidiary of the Company, entered into an agreement with Xiamen Yashen Property Development Limited (the "Investor"), pursuant to which the Investor agreed to contribute to the registered capital of Fuzhou Shengquan Property Development Company Limited ("Shengquan") in the amount of RMB9,608,000, representing 49% of the enlarged registered capital of Shengquan after the capital increase. The Investor shall also be obliged to pay 49% of the total acquisition cost of the land, being RMB552,720,000.

The above transaction has been completed in July 2018.

In 2018, the Group has acquired interests in a total of 10 new land parcels. For details, please refer to the paragraph headed "Land acquisition in 2018" in this report.

Contingent liabilities

As at 31 December 2018, the Group has issued guarantees to banks to secure the mortgage arrangement of property buyers. The outstanding guarantees to the banks amounted to approximately RMB0.1 million (2017: approximately RMB421.0 million), which will be terminated upon the completion of the transfer procedures with the buyers in respect of the legal title of the properties.

The directors do not consider it probable that the Group will sustain a loss under these guarantees as the bank has the rights to sell the property and recovers the outstanding loan balance from the sale proceeds if the property buyers default payment. The Group has not recognised any deferred income in respect of these guarantees as its fair value is considered to be minimal by the directors.

目標公司主要從事投資控股。其主要資產為無錫錫東汽車廣場開發有限公司之全部股權，該公司持有一幅位於中華人民共和國江蘇省無錫市東亭鎮之土地，面積約為50,515平方米，地積比率2.2用作綜合用途發展項目（「土地」）。土地發展分為兩個階段，建築面積約為118,506平方米。第一階段已發展為商用物業，總建築面積約為34,235平方米，當中約13,791平方米已出售。賣方已同意於完成收購事項前促使向指定第三方銷售第一階段之餘下物業。第二階段土地可發展為商業及辦公大樓，建築面積約為84,271平方米。

截至本報告日，上述交易尚未完成。

於二零一八年六月三十日，福州盛軒投資有限公司（本公司非全資附屬公司）與廈門雅深房地產開發有限公司（「投資者」）訂立協議，據此，投資者同意對福州盛全房地產開發有限公司（「盛全」）之註冊資本注入人民幣9,608,000元，相當於盛全於增資後之經擴大註冊資本49%。投資者亦須支付土地總收購成本之49%，即人民幣552,720,000元。

上述交易已於二零一八年七月完成。

於二零一八年，本集團合共收購10幅新土地項目的權益。詳情請參閱本報告「二零一八年的土地收購」一段。

或然負債

於二零一八年十二月三十一日，本集團已向銀行發出擔保，為物業買家之按揭安排作抵押。向銀行作出之未償還擔保金額約為人民幣0.1百萬元（二零一七年：約為人民幣421.0百萬元），有關擔保將於完成後向買方轉讓有關物業法定業權之程序後終止。

董事認為，由於在該等物業買家違約付款之情況下，銀行有權出售該物業並從銷售所得款項中收回未償還貸款餘額，故本集團不大可能因該等擔保而蒙受損失。本集團並無就該等擔保確認任何遞延收入，因董事認為其公平價值微不足道。

Management Discussion and Analysis (continued) 管理層討論及分析(續)

Foreign exchange risk

The functional currency of the Company and its major subsidiaries is RMB, in which most of their transactions and assets are denominated. The Group has exposure to USD exchange risk arising from its bonds in an amount of USD135.0 million issued during the year. The Group has not taken any measures to hedge the foreign currency exposure currently but will monitor closely the situation and review such a need from time to time.

Review of Operations

The Group's principal activities are property development and sale, and property investment.

The Board is of the view that the overall operation of the Group was satisfactory and its financial position maintained stable and healthy in 2018, while substantial property sales revenue and rental income were achieved during the year.

With the support from Sansheng Group, the Group implemented strategic plan orderly during the year under review, the Group proactively selected property development projects from those cities with a robust economy and avoided the projects from areas where stringent real estate macro-control policies such as restrictions on purchases and prices were in effect. The Group has obtained a number of quality projects through acquisition and the public land auction market, which contributed to its land bank and have laid a cornerstone for its property development business from in the future.

During 2018, the residential properties in the West District and North District of Zhangqiu Jinan Shandong have been delivered, and those in the South District of Zhangqiu Jinan Shandong, Rudong Nantong Jiangsu, Pingtan Fuzhou Fujian, Xiapu Ningde Fujian and Pingyang Wenzhou Zhejiang have started pre-sale, and the contracted sales amounted to approximately RMB1,141.8 million.

Property investment

The Group's portfolio of investment properties comprises certain properties in Hong Kong and mainland China. During the year, the Group's investment properties in Harbin and Qingdao have been leased out. The Group is proactively considering leasing or selling industrial building units in Hong Kong. The Group will from time to time review its property portfolio and make every endeavour to increase its rental income.

外匯風險

本公司及其附屬公司採用之功能貨幣為人民幣，主要交易和資產均以人民幣作計值。本集團於年內發行135,000,000美元債券而面對美元匯率風險。本集團現時並無採取任何對沖外幣風險措施，然而將密切監察趨勢並不時審閱是否需要。

業務回顧

本集團主要從事物業開發和銷售及物業投資。

本集團於二零一八年的整體經營狀況良好，財務狀況保持穩健，並於年內錄得可觀的物業銷售收入及租金收入。

在三盛集團的支持下，本集團在回顧年內有序落實戰略佈局，在具備較強經濟活力的城市積極物色物業發展項目，避開被政策嚴格限售限價調控的區域，通過收購和土地公開拍賣市場獲取了多個優質項目，豐富了本集團的土地儲備，為今後物業發展業務開展打下了堅實的基礎。

於二零一八年內，本集團位於山東濟南章丘西區和北區的物業已交付，山東濟南章丘南區、江蘇南通如東、福建福州平潭、福建寧德霞浦和浙江溫州平陽的住宅項目亦已開始預售，簽約銷售金額約為人民幣1,141.8百萬元。

投資物業

本集團的物業投資組合包括若干位於香港及中國內地之物業。於本年內，本集團位於哈爾濱和青島的商業投資物業已經出租。本集團目前正在積極考慮將香港的工廈單位作出租賃或出售安排。本集團會不時檢討物業組合，並採取各種措施著力提升租金回報水平。

Management Discussion and Analysis (continued) 管理層討論及分析(續)

Property development and land bank

As at 31 December 2018, the Group had a total of 14 property projects under development or held for future development, and the total site area of the land bank was approximately 766,997 sq.m. and the estimated total GFA of the land bank was approximately 2,364,505 sq.m.. During the year under review, the pre-sold GFA was approximately 95,487 sq.m.. The table below sets forth the breakdown of property projects:

物業發展及土地儲備

截至二零一八年十二月三十一日止，本集團合共有14個開發中及持作未來開發的物業發展項目，土地儲備總佔地面積約為766,997平方米，估計總建築面積約為2,364,505平方米，於回顧年度內，已預售面積約為95,487平方米。物業發展項目分佈的情況如下表：

Location/Project	Primary intended use	Equity interest held by the Group	Pre-sold GFA	Total site area	Estimated aggregate GFA
地點/項目	項目主要規劃用途	本集團所持應佔權益(%)	已預售建築面積(sq.m.) (平方米)	總佔地面積(sq.m.) (平方米)	估計總建築面積(sq.m.) (平方米)
1. Zhangqiu Jinan Shandong/The Puyue Bay 山東濟南章丘/璞悅灣	Residential 住宅	80	4,139	60,032	204,112
2. Pingtan Fuzhou Fujian/Sansheng International Coast (Phase 1) 福建福州平潭/三盛國際海岸(一期)	Residential/Commercial 住宅/商業	90	44,301	122,122	443,507
3. Pingtan Fuzhou Fujian/Sansheng International Coast (Phase 2) 福建福州平潭/三盛國際海岸(二期)	Residential/Commercial 住宅/商業	90	–	75,500	187,051
4. Xiapu Ningde Fujian/Binjiang International 福建寧德霞浦/濱江國際	Residential/Commercial 住宅/商業	55	15,235	23,860	65,306
5. Langqi Fuzhou Fujian/Future City 福建福州琅岐/未來城	Residential/Commercial 住宅/商業	100	–	75,805	173,193
6. Tingjiang Fuzhou Fujian/The Puyue Bay City 福建福州亭江/璞悅灣區	Residential/Commercial 住宅/商業	28	–	70,618	258,757
7. Rudong Nantong Jiangsu/Puyue Mansion 江蘇南通如東/璞悅府	Residential/Commercial 住宅/商業	92	7,850	77,481	171,200
8. Changle Fuzhou Fujian/Puyue Mansion (Phase I) 福建福州長樂/璞悅府(一期)	Residential/Commercial 住宅/商業	30	–	45,476	136,435
9. Changle Fuzhou Fujian/Puyue Mansion (Phase II) 福建福州長樂/璞悅府(二期)	Residential/Commercial 住宅/商業	30	–	44,462	138,496
10. Longhai Zhangzhou Fujian/Sansheng • Puyue Sea 福建漳州龍海/三盛•璞悅海	Residential/Commercial 住宅/商業	100	–	23,457	49,108
11. Pingyang Wenzhou Zhejiang/Yuefu Garden 浙江溫州平陽/悅府園	Residential 住宅	8.25	14,624	52,180	156,359
12. Pingyang Wenzhou Zhejiang/Jiangcheng Town 浙江溫州平陽/江城里	Residential 住宅	8.25	9,338	50,746	151,414
13. Gulou Fuzhou Fujian/Sheng Mansion 福建福州鼓樓/盛公館	Residential 住宅	10.5	–	13,882	43,502
14. Shenyang Liaoning/Yifu Project 遼寧瀋陽/怡富項目	Residential/ Commercial/Office 住宅/商業/辦公室	100	–	31,376	186,065
Total 總計			95,487	766,997	2,364,505

Management Discussion and Analysis (continued) 管理層討論及分析(續)

Land acquisition in 2018

In 2018, the Group acquired interests in a total of 10 new land parcels. The total estimated GFA of the new land acquisition amounted to approximately 1,343,770 sq.m., of which 600,615 sq.m. were attributable to the Group's equity interests. Total contract consideration for its land acquisition amounted to approximately RMB6,543.0 million, of which RMB2,420.5 million was payable by the Group according to its equity interests in relevant projects. Based on the Group's attributable GFA acquired and the attributable acquisition considerations, the Group's average land acquisition cost in 2018 was approximately RMB4,030 per sq.m..

二零一八年的土地收購

於二零一八年，本集團合共收購10幅新土地項目的權益。新收購土地的估計總建築面積約為1,343,770平方米，其中本集團股本權益佔600,615平方米。本集團土地收購的合同總代價約為人民幣6,543.0百萬元，由本集團根據其於相關的股本權益應付當中人民幣2,420.5百萬元。根據本集團應佔收購的建築面積及應佔的收購代價，本集團於二零一八年的平均土地收購成本約為每平方米人民幣4,030元。

Location/Project	Primary intended use	Equity interest held by the Group	Total consideration	Attributable consideration	Total site area	Estimated aggregate GFA	Attributable estimated GFA
地點/項目	項目主要規劃用途	本集團所持應佔權益(%)	地價總額(RMB'000) (人民幣千元)	應佔地價(RMB'000) (人民幣千元)	總佔地面積(sq.m.) (平方米)	估計總建築面積(sq.m.) (平方米)	應佔規劃建築面積(sq.m.) (平方米)
1. Langqi Fuzhou Fujian/Future City 福建福州琅岐/未來城	Residential/ Commercial 住宅/商業	100	750,000	750,000	75,805	173,193	173,193
2. Longhai Zhangzhou Fujian/ Sansheng • Puyue Sea 福建漳州龍海/三盛•璞悅海	Residential/ Commercial 住宅/商業	100	265,000	265,000	23,457	49,108	49,108
3. Rudong Nantong Jiangsu/Puyue Mansion 江蘇南通如東/璞悅府	Residential/ Commercial 住宅/商業	92	367,652	338,240	77,481	171,200	157,504
4. Xiapu Ningde Fujian/Binjiang International 福建寧德霞浦/濱江國際	Residential/ Commercial 住宅/商業	55	93,000	51,150	23,860	65,306	35,918
5. Changle Fuzhou Fujian/Puyue Mansion (Phase I) 福建福州長樂/璞悅府(一期)	Residential/ Commercial 住宅/商業	30	1,200,000	360,000	45,476	136,435	40,931
6. Changle Fuzhou Fujian/Puyue Mansion (Phase II) 福建福州長樂/璞悅府(二期)	Residential/ Commercial 住宅/商業	30	454,000	136,200	44,462	138,496	41,549
7. Tingjiang Fuzhou Fujian/The Puyue Bay City 福建福州亭江/璞悅灣區	Residential/ Commercial 住宅/商業	28	1,128,000	315,840	70,618	258,757	72,452
8. Gulou Fuzhou Fujian/Sheng Mansion 福建福州鼓樓/盛公館	Residential 住宅	10.5	688,000	72,240	13,882	43,502	4,568
9. Pingyang Wenzhou Zhejiang/Yuefu Garden 浙江溫州平陽/悅府園	Residential 住宅	8.25	804,450	66,367	52,180	156,359	12,900
10. Pingyang Wenzhou Zhejiang/Jiangcheng Town 浙江溫州平陽/江城里	Residential 住宅	8.25	792,910	65,415	50,746	151,414	12,492
Total 總計			6,543,012	2,420,452	477,967	1,343,770	600,615

Significant Events Subsequent to the End of the Financial Year

No significant event affecting the Group has taken place after 31 December 2018.

財政年度結束後的重大事件

自二零一八年十二月三十一日後，概無發生對本集團造成影響的重大事件。

Outlook and Plan

Capitalizing on Sansheng Group's brand, capital, professional experience and its professional workforce, the Group has been actively acquiring quality land for its land bank resources through both acquisitions and cooperation as well as participation in public land auctions. Meanwhile, the Group will pursue industrial and real estate integration in order to attain significant enhancement on the area and quality of land acquired.

The Group has established a new property development platform through the joint venture company (the "JV Company") established together with Fuzhou Sansheng Property Co., Ltd* (福州三盛置業有限公司). Leveraging the resource integration, development capabilities and industry expertise shared between both parties, the JV Company has, following its establishment, acquired a number of land parcels in economically vibrant regions in the PRC, such as the West Coast Economic Zone, Yangtze River Delta Economic Zone and Bohai Economic Rim, and commenced residential and commercial property development there.

The Group will continue to enhance the returns from its commercial properties and their capitalization, periodically review its property portfolio and make every endeavor to increase its rental income.

Over the past 40 years of reform and liberalization in Mainland China, the economy has substantially grown with broadening urbanization and rising income of residents. The real estate market has shifted from "satisfying the needs of living" to "pursuing a better living." The Group believes that, adhering to the aim of developing high-quality products, the development of quality projects to be launched to the market can stimulate further growth.

Looking ahead to the coming year, we believe that the macroeconomic policies in respect of the real estate industry promulgated by the Chinese Government will continue to maintain a regulatory direction of "prohibition of speculation in properties," and city-oriented policies will be adopted within the real estate markets in different regions. Under the volatile economic environment, the Group believes that long-term fundamental factors that fuel the steady growth in the PRC's property market will remain unchanged.

Accordingly, in order to develop the PRC's property market, the Group will closely monitor the changes in market conditions and governmental policies, allocate resources for deeper research and business development, and look for appropriate opportunities through careful selection of investment choices. The Group is actively expanding its property business and acquiring suitable targets, and on the back of its strategic geographical layout, cultivating a professional and highly efficient workforce, and developing of sophisticated products and quality services. In this way the Group can maintain its competitiveness and promising prospects as it continuously strives to achieve excellent operational efficiency and outstanding profitability.

* The English translation is for identification purpose only.

展望與計劃

本集團將繼續依託三盛集團的品牌、資金、專業經驗和優秀團隊的支持，以收購合作與公開拍地並舉的原則，積極獲取優質土地儲備資源。同時本集團將保持在產業與地產聯動的模式探索，爭取在土地獲取的數量和品質上有大幅的提升。

本集團通過與福州三盛置業有限公司協定成立的合營公司(「合營公司」)，打造新地產開發平台。依靠雙方的資源整合、開發能力及行業專業知識共用，成立合營公司後，合營公司已在「海峽西岸經濟區」、「長三角經濟區」及「環渤海經濟區」等中國經濟活力強勁的區域獲取多塊土地，並啟動住宅及商用物業開發。

本集團將繼續提高持有的商業物業回報及資本值，階段性檢討物業組合，並著力提升租金回報水準。

中國內地改革開放的四十年以來，經濟大幅增長，城市化進程不斷深入，居民收入水準不斷增長。房地產市場已經從「滿足居住的需求」向「更好居住的追求」轉變。本集團相信，秉承打造高品質產品的目標，隨著所開發優質項目的亮相，有關業務的發展將可推動本集團進一步增長。

展望新的一年，我們認為內地政府針對房地產行業的宏觀政策將繼續保持「房住不炒」的調控基調，會針對不同地區的房地產市場採取「因城施策」的態度，面對經濟環境的波動性，我們相信支援中國物業市場穩定發展的長期基本要素將維持不變。

因此，為開拓中國住宅物業市場，本集團將密切留意市場環境和政策走向，投入資源進行更深入的研究和業務拓展，通過精準投資積極尋找合適的機遇。本集團將致力通過積極拓展地產業務與併購適合標的，及推進戰略性的地區佈局、構建高水準的精幹團隊、打造精緻產品及優質服務，以維持其競爭優勢及增長前景，向優秀的經營效率和突出盈利能力兩方面目標不斷努力。

Future Plans for Material Investments or Capital Assets

Save for the business plan as disclosed in the section headed “Outlook and Plan” in this annual report, there was no other plan for material investments or acquisition of capital assets as at 31 December 2018.

Employees

As at 31 December 2018, the Group employed a total of 333 employees, 329 of them were based in Mainland China. Staff costs (excluding directors’ emoluments) for the year ended 31 December 2018 amounted to approximately RMB27.6 million (2017: approximately RMB10.6 million). The Group ensures that the pay levels of its employees are competitive and in line with the market trend and its employees are rewarded on a performance related basis within the general framework of its own salary and bonus system.

Purchase, Sale or Redemption of the Company’s Securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company during the year ended 31 December 2018.

重大投資或資本資產的未來計劃

除於本年報內「展望與計劃」一節所披露的業務計劃外，於二零一八年十二月三十一日，概無其他作重大投資或購入資本資產的計劃。

僱員

於二零一八年十二月三十一日，本集團共僱用333名員工，其中329名員工駐於中國內地。截至二零一八年十二月三十一日止年度，員工成本(不包括董事酬金)約為人民幣27.6百萬元(二零一七年：約人民幣10.6百萬元)。本集團確保僱員薪酬水準符合市場趨勢並具競爭力，僱員之薪酬乃根據本集團之一般薪金及花紅制度因應僱員表現釐定。

購買、出售或贖回本公司證券

截至二零一八年十二月三十一日止年度內，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。

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THIS REPORT

This is the third Environmental, Social and Governance Report (the "Report") issued by Sansheng Holdings (Group) Co., Ltd. (the "Company") and its subsidiaries ("Sansheng Holdings", the "Group" or "we"). This Report aims to outline the specific strategies of and challenges facing by the Group in sustainable development in 2018.

Reporting Standards

This Report is prepared in accordance with the ESG Reporting Guide (the "Guide") as set out in Appendix 27 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The contents of this Report are also in line with the disclosure requirements and principles in the Guide. In order to give readers a better understanding of the Group's environmental and social performance, we also disclose the environmental key performance indicators (KPIs) of property development projects in Ningde Xiapu, Fujian Pingtan and Jinan Zhangqiu regions.

Reporting Scope

This Report focuses on the overall performance in practicing sustainable development and fulfilling corporate social responsibility of the Group's core businesses from 1 January 2018 to 31 December 2018 (the "Year" or "Reporting Period"). Unless otherwise stated, the Report covers the core business directly controlled by Sansheng Holdings.

關於本報告

這是三盛控股(集團)有限公司(下稱「本公司」)及其附屬公司(下稱「三盛控股」、「本集團」或「我們」)所發佈的第三份環境、社會及管治報告(下稱「本報告」)。本報告旨在概述本集團2018年度在可持續發展方面的具體策略及所面對的挑戰。

報告標準

本報告按照香港聯合交易所有限公司(下稱「香港聯交所」)證券上市規則附錄二十七—《環境、社會及管治報告指引》(下稱《指引》)編製而成,涵蓋的報告內容亦符合《指引》中的披露要求及原則。為了令讀者更瞭解本集團在環境及社會範疇的表現,我們同時披露寧德霞浦、福建平潭及濟南章丘物業發展項目在環境範疇的關鍵績效指標。

報告範圍

本報告內容主要集中於本集團的核心業務,於二零一八年一月一日至二零一八年十二月三十一日(下稱「本年度」或「報告期」)實踐可持續發展及履行企業社會責任的整體表現。除特別註明外,本報告涵蓋三盛控股直接控制的業務。



Reporting Language

This Report is published in Traditional Chinese and English versions. If there is any ambiguity, the Traditional Chinese version shall prevail.

Report Feedback

For detailed information on corporate governance of the Company, please refer to the section headed "Corporate Governance Report" in this annual report and the official website of Sansheng Holdings (www.sansheng.hk). We value your opinion on this Report. If you have any enquiries or suggestions, please feel free to e-mail us at (ir@sansheng.hk).

SUSTAINABLE DEVELOPMENT STRATEGY

With the principle of "Stay true to the mission, dedicate to the best", the Group has become a benchmark in property development and property investment. During the Year, we focused on creating value in four major areas, including "Compliance Operation", "Employee Care", "Environmental Protection" and "Community Engagement" with a commitment to achieve the vision of "Profession makes achievements, time witnesses value realization; operates sustainably for becoming a one-century enterprise".

報告語言

本報告以中文繁體及英文版本發佈。如有歧義，以中文繁體版為準。

報告反饋

有關本公司企業管治的詳細信息，請參閱本年報『企業管治報告』之章節及三盛控股的官方網站(www.sansheng.hk)。我們非常重視您對此報告的看法，若閣下有任何查詢或建議，歡迎以電郵形式發送至以下郵箱(ir@sansheng.hk)。

可持續發展策略

本集團以「不忘初心，極致而為」的原則，在物業開發及物業投資成為標桿企業。本年度，我們專注在四大範疇創造價值，包括「規範經營」、「員工關愛」、「保護環境」及「社區參與」，矢志把「專業成就精品，歲月見證價值。永續經營，達百年企業之夢想」的願景實現。



Corporate Social Responsibility Steering Group

The construction projects of Sansheng Holdings lead green development. In order to ensure the fulfillment of social responsibility in every operation link, we set up a corporate social responsibility steering group to provide further guidance and practices. The Board of directors of the Group are fully responsible for the decision-making regarding the ESG strategies, reporting and assessment and identifying related risk management and internal control system to improve overall environmental and social performance.

Major responsibilities of the corporate social responsibility steering group are as follows:

- Identify environmental, social and governance issues that are relevant and significant to the Group's operation and/or affect shareholders and other important stakeholders;
- Maintain the operation of the corporate social responsibility management system and enhance employees' awareness of corporate social responsibility;
- Promote implementation of various environmental, social and governance policies in all departments;
- Ensure that the Group is in compliance with requirements under relevant laws and regulations, and supervise and respond to the latest environmental, social and governance issues; and
- Make relevant recommendations to the Board as and when appropriate to enhance the Group's environmental, social and governance performance

COMPLIANCE OPERATION

Anti-corruption

Since its establishment, guided by the win-win operation principles of honesty and trustworthiness, integrity and law compliance and mutual benefit, the Group strictly abides by the laws and regulations of the Anti-Corruption and Bribery Law of the People's Republic of China and the Criminal Law of the People's Republic of China, with zero-tolerance for all forms of corruption, bribery, extortion, fraud and money laundering. We have formulated the "Audit and Supervision System of Sansheng Holdings" (《三盛控股審計監察制度》), "Conflict of Interests Reporting System of Sansheng Holdings" (《三盛控股利益衝突申報制度》) and "Integrity Operation Commitment" (廉潔經營承諾書), and publicized the relevant systems in the office system ("OA system"). When carrying out major engineering projects, companies and suppliers that have established cooperative relationships with Sansheng Group must sign the "Integrity Operation Commitment" (《廉潔經營承諾書》), and both parties must perform the contract terms and assume responsibility according to the laws to protect the rights and interests. In addition, we takes serious attention to internal staff's understanding of the regulations, the audit department for risk internal control regularly conducts trainings required by systems to remind employees to follow the code of conduct. During the Reporting Period, the Group did not experience any cases involving corruption litigation.

企業社會責任領導小組

三盛控股的建築項目引領綠色發展。為確保社會責任工作具體落實到每一個經營環節，我們成立了企業社會責任領導小組，進一步指導和實踐工作。本集團董事會全面負責環境、社會及管治的策略，匯報、評估及釐定有關風險管理及內部監控系統，以提升集團整體環境及社會表現。

企業社會責任領導小組主要職責如下：

- 識別對集團相關及重大的營運、以及/或影響股東及其他重要權益人的環境、社會及管治事宜；
- 維持企業社會責任管理系統的運作，及提升僱員的企業社會責任意識；
- 推動各部門執行各項環境、社會及管治政策；
- 確保集團符合相關法律及監管要求，監察及應對最新的環境、社會及管治議題；及
- 並在適當時候向董事會提出相關的建議，以提升集團在環境、社會及管治方面的表現

規範經營

反腐倡廉

本集團成立以來一直貫徹誠實守信、廉潔守法、互利雙贏的原則營運，嚴守《中華人民共和國反貪污賄賂法》和《中華人民共和國刑法》的法律法規，對於所有形式的貪污、賄賂、勒索、欺詐及洗黑錢等行為採取零容忍的態度。我們制定了《三盛控股審計監察制度》、《三盛控股利益衝突申報制度》以及《廉潔經營承諾書》，並於辦公系統(下稱「OA系統」)公示相關制度。當開展重大工程項目時，凡與三盛集團有合作關係的公司及供應商需簽訂《廉潔經營承諾書》，雙方需依法履行合同條文和承擔責任，保障權益不受損害。此外，我們著重內部員工對規定的瞭解，風險內控的審計部定期進行制度規定的培訓，以提醒員工遵守行為守則。在報告期內，本集團沒有發生涉及貪污訴訟的案件。

Customer Privacy

As the Group's business involves property sales, we attach great importance to customer privacy and the procedures for regulating the customer data handled by sales teams, and has formulated the "Management on Strengthening the Confidentiality of Mingyuan System Customer Data" (《關於加強明源系統客戶資料保密的管理》). The marketing department of the Group manages the information of customers in the system. Employees who need to use customer information for work are required to make an application in the OA system with specified information, such as purposes and related projects. The export of related information is subject to the approval by different levels. The "Management on Strengthening the Confidentiality of Mingyuan System Customer Data" (《關於加強明源系統客戶資料保密的管理》) also states that employees need to delete the file in time after use, so as to avoid leakage of customer data.

We also focus on the impact of former employees on the customer source, and specially formulated the "Management and Handling of Customer Data Transfer by the Marketing Department" (《關於項目營銷部客戶資料移交的管理辦理》). Before handling the transfer procedures, property consultants must sign confidential "Commitment Letter" (《承諾函》) and assign the customers they served to other property consultants in accordance with the "Customer Information Transfer List for Former and Designated Employees of Project Marketing Department" (《項目營銷部調離職人員客戶資料交接清單》) to ensure the confidentiality of customer information.

Customer Feedback

While valuing feedbacks from customers, the Group is committed to creating high-quality property projects and services by adopting a customer-oriented model, to create a better living atmosphere for customers and provide a comfortable living experience. We have formulated "Reception and Handling Process for Major Customer Events of Sansheng Group" (《三盛集團重大客戶事件接待處理流程》) and "Complaint Reception Process for the Group's Headquarters" (《集團總部投訴接待流程》) to standardize the processing of enquiries and complaints. We also promise to make timely and appropriate responses to feedbacks and complaints in order to improve customer satisfaction and implement the service tenet of "Exquisite living for rich life".

We have a customer service platform in place to provide consultation, complaints, maintenance and property service supervision services. We are dedicated to solving problems for our customers through customer service email and online messages to lend an ear to real opinions and suggestions. In addition, the owner can complete the delivery satisfaction evaluation form after acceptance and home inspection to conduct evaluations on overall property delivery, property quality and delivery services, which will help the Group to gain further improvement and growth. During the Year, the Group delivered a total of 16 projects involving over 4,000 customers. We achieved encouraging result that the customer satisfaction rate of overall property delivery, property quality and delivery service evaluations were 98%, 97% and 99%, respectively.

客戶隱私

本集團的業務涉及物業銷售工作，因而高度重視客戶的隱私和規範銷售團隊處理客戶資料的程序，制定了《關於加強明源系統客戶資料保密的管理》。集團營銷部會統一管理在系統中客戶的信息。對於員工因工作需要而需要使用客戶信息，他們需在OA系統提出申請，列明其用途，相關項目等資訊，並由多重審批，才可導出客戶的資料。《關於加強明源系統客戶資料保密的管理》中亦說明員工使用完後需及時刪除台賬，以免客戶資料外泄。

我們亦著重離職員工對客戶源的影響，特制定《關於項目營銷部客戶資料移交的管理辦理》政策。置業顧問在辦理調離職手續前，需簽署保密《承諾函》和按照《項目營銷部調離職人員客戶資料交接清單》將其負責的客戶分配至其他置業顧問，確保客戶的信息資料保密。

客戶意見

本集團非常重視客戶的意見，致力採用客戶導向模式打造高品質的住宅項目和服務，為客戶營造美好生活氛圍，提供舒適生活體驗。我們制定了《三盛集團重大客戶事件接待處理流程》及《集團總部投訴接待流程》，以標準化處理查詢及投訴，承諾所得的意見及投訴皆能得到適時恰當的回覆，提升客戶的滿意度，貫徹「精緻生活，豐盈人生」的服務宗旨。

我們設有客戶服務平台，為客戶提供諮詢、投訴、維修和物業服務監督等服務。透過客服電郵和在線留言傾聽真實的意見和建議，我們竭誠為客戶解決問題。此外，業主在驗房後可填寫交付滿意度評價表，就房屋交付整體、房屋質量、交房服務等作出評價，以助集團持續改進及進步。本年度，集團共有16個項目交付，共超過4,000名客戶。在房屋整體交付、房屋質量和交房服務各方面，客戶的滿意度分別為98%、97%及99%，成績令人鼓舞。

Group Promotion

In compliance with laws and regulations on intellectual property rights, such as the Patent Law of the People's Republic of China, the Rules for the Implementation of the Patent Law of the People's Republic of China, the Trademark Law of the People's Republic of China and the Regulation on the Customs Protection of Intellectual Property Rights and the Advertising Law of the People's Republic of China, the Group is committed to safeguarding the intellectual property rights, patents and copyrights of the Group and its partners, and ensures that the design and production of the Group's promotion contents (including advertisements and sales brochures, etc.) have been reviewed within the Group, so that the public can receive complete, true and accurate product information without involving any behaviors that deceive consumers, including misrepresentation of gross floor areas or exaggerating merits of the property.

Supply Chain Management

Sansheng Holdings attaches great importance to suppliers involving, engineering construction and procurement of materials and equipment, with an aim to build an "Open, fair and impartial" procurement tender platform. When selecting suppliers, the Group follows the tender process of the "Management Measures for Tendering and Procurement" (《招標採購管理辦法》), which stipulates that only on the approved list are eligible for participating in the tender activities, and provides various guidelines for bidding methods and their management methods. In addition, we also follow the "Management Measures for the Inclusion of Suppliers into the Approved List" (《供方入庫管理辦法》) and take the following steps to regulate the inclusion:

集團宣傳

本集團遵守《中華人民共和國專利法》、《中華人民共和國專利法實施細則》、《中華人民共和國商標法》及《知識產權海關保護條》等有關知識產權法律法規。《中華人民共和國廣告法》，致力維護集團和協力廠商的知識產權、專利及版權，並確保集團宣傳內容(包括廣告及售樓書等)的設計與製作經由集團內部審核，令社會公眾接收完整、真實及準確的產品信息，絕不做出虛報建築面積或誇大物業優點等欺騙消費者的行為。

供應鏈管理

三盛控股重視涉及工程施工和採購材料設備的供應商，旨在構建「公開、公平、公正」的招標採購平台。集團在選擇供應商時跟隨《招標採購管理辦法》的招標流程，規定只批准已入庫的供應商參與投標活動，並提供多項招標方式和其管理辦法的指引。此外，我們亦會按照《供方入庫管理辦法》，採取以下步驟，規範入庫行為：



Supplier Inventory Check

Through the annual evaluation of suppliers, the Group assesses whether the listed suppliers can meet the requirements for projects under construction in the coming year and ensures that there are sufficient qualified suppliers in each category. In addition, the Group will remove suppliers with poor performance from the new annual supplier list. The Group's Supplier Management Department prepares a report based on the check situation to set basis for the annual inspection plan.

Supplier Information Collection

The Supplier Management Department publishes the tender information on the Company's website and the official WeChat platform, with specifying corporation qualifications and experience requirements. Suppliers on the approved list are required to submit the corporate profile, qualifications, performance of the previous projects and those under construction and certification materials, management information, financial conditions information and honor information, for further qualification review.

Initial Qualification Review

Further inspection steps are subject to the Supplier Management Department's preliminary inspection on whether the supplier meets the requirements of the Group by telephone, online inquiry, third-party consultation and interview. The Department completes the "Supplier Information Collection and Initial Qualification Review Form" (《供方資源收集及資格初審表》) with signature, which is subject to the review and signature confirmation by the competent personnel of the responsible department to ensure the accuracy of information.

Supplier Inspection

We conduct on-site or interview investigation for the suppliers who have passed the initial qualification, and complete the "Supplier Survey Report for Inclusion" (《供方入庫考察報告》). The information needs to be completely preserved to ensure traceability in the later stage. The report includes the supplier's quality level, safety and civilized construction, appearance quality, management model, performance and credit and performance of contracts capability during the inspection. In addition, we place greater emphasis on green and responsible procurement to reduce the impact on the environment; take into account the good performance of corporate governance, labor conditions and ethics, and work with suppliers to achieve a sustainable supply chain.

盤點供應商

通過每年盤點，集團評估在庫的供應商是否能滿足未來一年在建項目的要求，並在每個類別確保有足夠數量的合格供應商。另外，集團亦會藉此把履約表現較差的供應商從年度新供方庫剔除。集團供應商管理部門會根據盤點情況，編製報告，為年度考察計劃訂下基礎。

收集供應商資料

供應商管理部門會在公司網站、公司微信平台發佈招標信息，並列明企業資質及經驗要求等。已入庫的供應商需提交企業概況、資質、過往及在建項目業績及證明資料、管理人員資料、財務狀況資料、榮譽資料等，以便下一步的資格審查。

資格初審

供應商管理部門會通過電話、網絡查詢、第三方諮詢及約談等方式初步審核供應商是否符合集團的要求而釐定會否進行考察的步驟。部門會利用接收到的內容填寫《供方資源收集及資格初審表》和簽字，並經主辦部門負責人審核和簽字確認，確保資料無誤。

供方考察

我們會安排通過資格初審的供應商進行實地或約談考察，並完成《供方入庫考察報告》，有關資料需完整地保存以便後期進行追溯。報告內容包括考察時供應商在工程質量水平、安全文明施工、外觀質感、管理模式、業績及信譽能力、履約能力等範疇。此外，我們更重視綠色和負責任的採購，減少對環境的影響；有關公司治理、勞動狀況和道德等標準納入考慮因素，與供應商共同實現可持續的供應鏈。

Inclusion Evaluation Meeting

The Management Department convenes the working group members and the inspectors to participate in the inclusion evaluation meeting to discuss whether the suppliers meet the conditions of inclusion according to their performance in the “Supplier Survey Report for Inclusion” (《供方入庫考察報告》) and “Supplier Evaluation Score Sheet” (《供方考察評分表》).

EMPLOYEE CARE

The Group has always adhered to the human resources management spirit of “Co-creation, Common Progress, Intergrowth and Sharing”, and is committed to providing employees with a platform to develop their careers, in order to promote integration of the Group and its employees. We have compiled the “Employee Handbook of Sansheng Real Estate Group” (《三盛地產集團員工手冊》), the “Employee Performance Appraisal Program” (《員工績效考核方案》) and the “Welfare Management System” (《福利管理制度》), which sets out the recruitment system, standards, processes, employee benefits, welfares and employee training programs.

Fair Recruitment

Sansheng Holdings strictly comply with the laws and regulations, including the Labour Law of the People’s Republic of China, the Labour Contract Law, the Law on the Protection of Minors and the Provisions on Prohibition of Child Labour. We prohibit employment discrimination, exploitation of forced labour, and employment of child labor. We also adopt a zero-tolerance attitude towards any form of discrimination or harassment behaviors. During the Reporting Period, the Group did not experience any non-compliance cases in employment of child labour or forced labour.

Sansheng Group always believes that “Talent is the cornerstone of enterprise development”. Through “Talent Supply Chain Management” (《人才供應鏈管理》), we conduct evaluation, planning, and performance analysis to estimate the future talent demand of the Group. According to our needs, we will hold the “Youth and Dreams” campus recruitment activities every year, to actively recruit outstanding fresh graduates from universities across the country. We also supplement and expand the pool of talents by headhunting and exploring top talents in society. During the recruitment process, we take into account the recruitment cycle, the appropriate employment rate and the extent of the talent pool, and evaluate candidates according to their education background, experience and skills, in regardless of gender, age, nationality and race in a dedication to providing equal job opportunities and creating a harmonious, fair and inclusive working environment.

入庫評審會

管理部門會召集工作小組成員及考察人員參與入庫評審會議，討論供應商在《供方入庫考察報告》、《供方考察評分表》等表現是否能符合入庫條件。

員工關愛

本集團一直秉持「共創、共進、共生、共享」的人力資源管理精神，致力為員工提供發展職業生涯的平台，讓集團及員工融為一體。我們編訂了《三盛地產集團員工手冊》、《員工績效考核方案》、《福利管理制度》，列明招聘相關制度、標準、流程、員工待遇、福利及員工培訓計劃。

公平招聘

三盛控股嚴格遵守中華人民共和國《勞動法》、《勞動合同法》、《未成年人保護法》、《禁止使用童工規定》等法律法規，禁止就業歧視和強迫剝削勞動，確保杜絕僱傭童工，並對任何形式的歧視或騷擾行為採取零容忍的態度。於報告期內，本集團並沒有發生任何聘用童工或強制勞工的違規個案。

三盛集團始終堅信「人才是企業發展的基石」，透過《人才供應鏈管理》進行盤點、規劃及效能的分析，預估集團未來人才需求。我們會根據需求，每年舉辦「青春盛行夢想致遠」校園招聘活動，積極在全國高校錄取優秀應屆畢業生，亦會以獵頭和尋訪高級人才的方式在社會中補充和拓展人才。招聘過程中，我們會按招聘周期、適崗率、人才庫建設情況、學歷、工作經驗、技能等對維度評核應聘者，並確保不會把性別、年齡、國籍和種族視為考慮因素，銳意提供平等的工作機會和打造一個和諧、公平、共融的工作環境。

Employee Benefits

The remuneration package is an important investment of the Group in human resources. We regularly review the policies of remuneration and benefits to attract and retain talents. We adjust the salary and remuneration of employees per annum according to the market pay rates, price index, development and changes. In addition, the Group has developed the “Employee Performance Assessment Plan” (《員工績效考核方案》). We regularly conduct performance appraisal for employees, evaluating their performance and determining the amount of annual performance bonus based on the performance assessment results to reward contributions and efforts.

As the Group is deeply convinced that employee benefits are an incentive and condolence to employees, we have formulated “Welfare Management System” (《福利管理制度》) to vigorously provide employees with benefits including:

僱員福利

薪酬福利作為本集團對人力資源是一項重要的投入，我們定期檢討薪金福利的政策，以吸引並挽留人才。我們將根據市場薪資水平、物價指數、發展變化等情況每年度對員工進行工資薪酬的調整。此外，集團制定了《員工績效考核方案》，定期為員工進行績效考核，評估其工作表現及考核結果會釐定所獲得的年終績效獎金金額，回饋他們過往貢獻和努力。

集團深信員工福利是給予員工一種激勵和慰問，特制定了《福利管理制度》，認真落實員工在職期間可享有的福利，包括：

<p>Vacation Rights 休假權利</p>	<p>Paid annual leave (adjusted by seniority), paid sick leave, compassionate leave, maternity leave/abortion leave, marriage leave, paternity leave, breastfeeding leave, work injury leave, casual leave, bereavement leave and home leave etc. 有薪年假(按年資調整)、有薪病假、事假、產假/流產假、婚假、陪產假、哺乳假、工傷假、事假、喪假及探親假等</p>
<p>Legal Welfares 法定性福利</p>	<p>“Five insurances and one fund” – including endowment insurance, unemployment insurance, employment injury insurance, medical insurance, maternity insurance, commercial insurance and housing provident fund 「五險一金」—包括養老保險、失業保險、工傷保險、醫療保險、生育保險、商業保險及住房公積金</p>
<p>General Welfares 通用性福利</p>	<p>The Group provides general and uniform benefits for all regular employees – including meal subsidies, high temperature subsidies, holiday gifts, condolence solatium (including marriage, maternity, and bereavement solatium), birthday vouchers, annual physical examinations, annual travel, Women’s Day gifts, Children’s day gifts, film tickets for staff etc. 集團為全體正式員工提供的普遍性、統一性的福利—包括餐費補貼、高溫補貼、節日禮金、慰問禮金(包括結婚、生育、喪悼慰問金)、生日禮券、年度體檢、年度旅遊、婦女節禮物、兒童節禮物及員工觀影等</p>
<p>Job Welfares 職務性福利</p>	<p>The Group provides targeted and personalized benefits for employees in different positions and jobs – including housing purchase discount, car purchase subsidies, transportation subsidies, communication subsidies, night work allowances, and relocation dispatch benefits etc. 集團為不同職務、不同崗位員工提供的針對性、個性化的福利—包括購房優惠、購車補助、交通補貼、通訊補貼、夜間工作補貼及異地派遣福利等</p>

Training and Development

With an aim to gather talents in the world and a vision of cultivating high-quality talents, the Group adopts a “Three-dimensional” talent training program and strives to improve the talent training system to enhance staff performance and enrich their knowledge and skills, maintaining the Group’s competitiveness.

培訓發展

本集團採用「立體式」人才培養方案，以匯聚天下英才為目標，打造高素質人才為願景，致力完善人才培訓體系，以提升人力績效，充實其知識技能，維持集團的競爭力。



Sansheng “Tiger Junior (小虎隊)” Training Camp

In July 2018, Sansheng Holdings held a training camp for 20 days, bringing together more than 40 new employees from different cities and different academies to form a team named “Tiger Junior (「小虎隊」)”. The new employees have received professional training such as corporate culture introduction, capital investment and capital finance, laying the foundation for rapid integration into the workplace. Sansheng Tiger Junior Training Camp is an important part of “Tiger Wing Plan” (「虎翼計畫」) which is also known as “Elite Tiger with added strength” (「銳虎添翼」) plan in Sansheng Talent Training System, with an aim to improve the self-management ability of new employees and allow them to obtain in-depth understanding of the operation model of Sansheng, thus completing the transition from campus to workplace, and helping corporate freshmen to achieve professional development quickly. In addition, the Group’s senior management will continue to follow up the training and growth of Tiger Junior and provide appropriate support.

三盛「小虎隊」訓練營

2018年7月，三盛控股舉行了為期20天的集訓，匯聚40多名來自不同城市、不同院校所聘請的新員工參加，並組成「小虎隊」。新員工接受企業文化介紹、資本投資、資金財務等專業知識的培訓，為迅速融入職場打下基礎。三盛小虎隊訓練營是三盛人才培養體系「虎翼計劃」(也稱為「銳虎添翼」計劃)裏的重要一環，旨在提升新員工自我管理能力的，深入瞭解三盛的運營模式，完成從校園到職場人的轉變，也助力企業新生快速實現職業發展。此外，集團高級管理人員也將繼續跟進小虎隊的訓練及成長情況，提供適當的支援。



Environmental, Social and Governance Report (continued)
 環境、社會及管治報告(續)

Tiger Warrior Plan

The Group also organizes a series of training programs for middle-level managers, which are as follows:

虎賁計劃

本集團亦為中層管理者組織一系列的培訓計劃，詳情如下：

Training Phase 培訓階段	Training Content 培訓內容
<p>Strategic Leading 戰略引領</p> 	<ul style="list-style-type: none"> Real estate project life cycle simulation activities 房地產項目全生命周期沙盤演練 Core competitiveness building and strategy implementation for real estate enterprise 房地產企業核心競爭力打造與戰略實施 Analysis and forecast of real estate market situation 房地產市場形勢分析與預測
<p>Operation Orientation 經營導向</p> 	<ul style="list-style-type: none"> Real estate core business logic cognitive activities 房地產核心經營邏輯認知演練 Cost management exercise from the perspective of financial operation 財務經營視角的成本管理演練 Refined management of real estate projects 房地產工程精細化管理 Market and product strategy analysis of real estate innovation marketing and benchmarking enterprises 房地產創新營銷及標桿企業的市場及產品策略分析 Customer value enhancement – real estate customer relationship management 客戶價值提升－房地產客戶關係管理
<p>Organizational Development 組織發展</p> 	<ul style="list-style-type: none"> Outstanding leadership 卓越領導力 Management awareness inspiration 激發管理意識 Management behavior practice 管理行為實踐 Management behavior reflection 管理行為反思

During the training, employees are required to complete challenging tasks (including task development, solution coaching, program review), and conduct exercises through the rotation work mode. Moreover, the management uses tracking and evaluation methods to examine whether employees can apply what they have learnt in the training, and improve the content of future training based on the results of the assessment.

培訓中，員工需完成具挑戰性的任務(包括任務立項、解決方案輔導、方案評審)，並透過輪崗的工作模式實踐歷練。管理層更會採用跟蹤考核的方式審視員工是否能在培訓中學以致用，同時亦會按考核的結果完善未來培訓的內容。

Health Culture

Sansheng Holdings attaches importance to the health and safety of its employees, in particularly the construction safety. We strictly comply with relevant laws and regulations, such as the Law on the Prevention and Control of Occupational Diseases of the People's Republic of China, Provisions on the Supervision and Management of Occupational Health at Work Sites, and Regulation on Work-related Injury Insurances to ensure that employees enjoy safe and healthy working conditions. During the Reporting Period, the Group experienced no accidents resulting in work-related injuries or fatalities due to work occurred, and no project was rejected for safety reasons.

We have implemented the following health and safety measures:

- Provide vocational risk training and assessment for new employees;
- Identify job types for site employees and provide them with work injury insurance, accidental injury insurance and annual physical examinations;
- Consider the valuable opinions of employees on site safety in the satisfaction survey and take improvement measures;
- Establish obvious signs;
- Plan sound escape routes;
- Conduct emergency drills on a regular basis;
- Arrange safety inspections for office areas and construction sites, and take corrective and preventive measures on a regular basis;
- Record health and safety incidents and their causes by formal monitoring and reporting procedures

健康文化

三盛控股十分關注員工的健康與安全，尤其注重施工安全。我們謹遵《中華人民共和國職業病防治法》、《工作場所職業衛生監督管理規定》、《工傷保險條例》等相關法律法規，確保員工享有安全和健康的工作條件。於報告期內，本集團並無工傷或因工作關係而死亡的事務，也沒有因為安全理由而拒絕驗收的項目。

我們實行以下一系列的健康與安全的措施：

- 為新入職員工提供職業風險培訓和評估；
- 識別工地員工的工種，為他們提供工傷保險、意外傷害險和年度體檢；
- 考慮員工在滿意度調查中關於工地環境安全的寶貴意見，作出改進措施；
- 設立明顯的指示牌；
- 規劃完善的逃生路線；
- 定期舉行應急演練；
- 定期為辦公區和工地安排安全檢查，採取糾正及預防措施；
- 以正式監測和報告程序記錄健康與安全事故及其原因等

CARE FOR THE ENVIRONMENT

While promoting business development, the Group also attaches great importance to the sustainable development of the operating regions. The Group deeply understands that the development and operation of the property would generate greenhouse gases (GHG) and waste, and consume energy, water and other natural resources, having impacts on the environment. Therefore, we actively implement sound environmental management.

This Year is the first year of construction of the Group's three major projects in Ningde Xiapu, Jinan Zhangqiu and Fujian Pingtan. As the construction projects involve different contractors and the number of workers fluctuates, the environmental data intensity of the following items will be calculated in per square meter of floor area. In the coming years, we will also use a consistent disclosure method for meaningful comparisons.

Green Building

In the process of project development, construction management, property management and daily operations, while considering the basic conditions of real estate such as comfort, location and interior design, we also actively promote the sustainability of buildings. In addition, we strictly abide by the environmental protection laws of the operating areas. There have been no breaches of environmental protection regulations or major accidents affecting the environment and natural resources during the Year.

Development and Design

We actively practice environmental protection and energy conservation during the project development process, and make material application and waste management more efficient according to the standards of Fujian Green Building Design Standards, Building Lighting Design Standards and Civil Building Design General Rules.

Environmental Impact Assessment

We strictly abide by the Law of the People's Republic of China on Environmental Impact Assessment. Before designing a new project, we conduct an environmental impact assessment on the construction site and surrounding areas, and estimate the ecological changes, biodiversity and pollution caused by the construction during the development. We also predict, analyze and evaluate potential negative impacts.

Material-saving Design

In order to minimize the amount of waste generated during the development of a project, we must have a detailed planning and codes of practice, and treat the optimization of structural design as the key link. Based on the characteristics and requirements of the buildings, and subject to national and local regulations and requirements regarding structural safety, we reduce structural economic indicators (steel bar content and concrete content) effectively through building materials selection, reasonable structural arrangement, accurate structural calculation and internal force analysis, and strict and detailed reinforcement design and construction, thereby saving building materials and reducing resource consumption.

愛護環境

本集團在推動業務發展的同時，亦十分重視營運地區的可持續發展。本集團深明地產發展及營運過程中會為環境帶來影響，產生溫室氣體和廢物，以及消耗能源、水和其他天然資源。因此，我們積極施行穩健的環境管理。

本年度是本集團位於寧德霞浦、濟南章丘及福建平潭三個重點項目工地施工的首年。由於施工項目涉及不同承包商，員工人數浮動不定，故以下有關項目的環境數據強度會以每平方米樓面面積作計算。來年，我們亦會使用一致的披露統計方法作有意義的比較。

綠色建築

在項目開發、施工管理、物業管理及日常營運的過程，除考慮房地產基本的條件如舒適度、地點及裝潢等，我們積極提升建築物的可持續性。此外，我們嚴格遵守各營運地區之環境保護法例，本年度並無任何違反環境保護法例的情況或發生任何影響環境及自然資源的重大事故。

開發設計

我們在項目開發過程中積極落實環保節能，根據《福建省綠色建築設計標準》、《建築採光設計標準》、《民用建築設計通則》等標準，使材料運用和廢物管理變得更有效率。

環境影響評估

我們嚴格遵守《中華人民共和國環境影響評價法》，在設計新項目前，我們會對施工場地及周邊地區進行環境影響評估，預計開發時可能引起的生態變化、生物多樣性及施工所產生的污染物，為可能造成的負面影響進行預測、分析及評估。

節材設計

為了讓發展項目時產生的廢物量減至最少，我們必須具有周詳的規劃和作業守則，優化結構設計便是關鍵環節。根據建築的特點和要求，在滿足國家、地方規範及規定的結構安全度的前提下，我們通過建材選擇、合理的結構佈置、精確的結構計算與內力分析、嚴格的細部配筋設計與構造等措施，有效降低結構經濟指標（鋼筋含量和混凝土含量），從而節省建材，達致減少資源耗損的目的。

Indoor Environment

According to the requirements of Green Building Evaluation Criteria and Design Standard for Energy Efficiency of Public Building, we make full use of natural lighting for the building design, adopt insulation structure for heat preservation, heat insulation and sun protection, and equip roof and exterior walls with sufficient thermal insulation performance to reduce the electricity demand of the buildings. In addition, we are committed to meeting the natural ventilation requirements with the design of ventilation opening and ventilation paths of residential rooms, enhancing natural ventilation during the summer and transition seasons and further reducing the need for heating and cooling systems.

Construction Management

During the construction process, we strictly abide by the Construction Practice Standards and various construction plans made at the design stage, and strive to reduce emissions of various pollutants. In addition, we have also formulated the "Administration Measures for the Engineering Assessment and Flight Inspection" (《工程評估及飛行檢查管理辦法》) to standardize the quality inspection and evaluation of projects under construction, so that we can identify problems and eliminate quality and safety risks in a timely manner. We have strict regulations in place on exhaust management, noise management, sewage treatment and waste management to reduce the impacts on the environment, society and households.

Exhaust Management

In order to reduce air pollution, we carry out hardening treatment at the construction sites, and perform wet drilling, washing dust away from rock crevices with high pressure water in the drilling process and reducing dust flying by sprinkling water from automatic spray heads. Vehicles transporting bulk materials are covered with tarpaulin to keep the construction site clean and tidy, and avoid transporting sediments out of the construction sites.

Noise Management

In order to reduce nuisance caused to the nearby residents during the construction process, we have developed a large-scale construction noise management system to ensure that the noise level complies with the requirements of national standard Environmental Quality Standard for Noise. We also optimize the design of the general layout, building disposition and noise barrier based on the result of acoustical sensing and forecasting conducted during the layout design and construction stage. In addition, we strictly control the operating time of construction sites. If night-time operation or continuous operation is required due to technical or special requirements, a night-time construction permit would be obtained.

室內環境

根據《綠色建築評價標準》和《公共建築節能設計標準》的要求和規定，本集團的建築物設計充分利用天然採光，並採取維護結構保溫、隔熱、遮陽等措施，屋頂和外牆備有足夠的隔熱性能，降低建築物的用電需求。此外，我們致力令居住房間通風開口和通風路徑的設計滿足自然通風要求，加強在夏季和過渡季節自然通風，進一步減少對冷暖系統的需求。

施工管理

在施工過程中，我們嚴格遵守《工程施工做法標準》及在設計階段所訂立的各項施工計劃，致力減少各種污染物排放。此外，我們亦制定了《工程評估及飛行檢查管理辦法》，規範在建項目的質量檢查和評估，使我們能夠及時發現問題、消除質量和安全風險。我們在廢氣管理、噪音管理、污水處理及廢棄物管理均有嚴格規範，減低對環境、社會及居民的影響。

廢氣管理

為減少空氣污染，我們做好施工場地硬化處理，採用鑽孔機進行濕式鑿岩，鑽孔過程中利用高壓水使粉塵變成岩漿從岩空裏流出，並配合自動噴霧頭灑水降塵，以減少塵埃飛揚。我們亦在運輸散裝材料的車輛加蓋篷布，保持施工現場整潔衛生，並避免將泥沙運出建築工地。

噪音管理

為減低在施工過程對附近居民造成的滋擾，我們設有規模化的施工噪音管理制度，確保所造成的噪音水平必須符合國家標準《聲環境質量標準》的規定。我們亦會在建築佈局和場地設計時根據室外噪聲模擬預測分析結果，對總平面佈局、建築功能分區、聲屏障佈置等方面進行優化設計。此外，我們嚴格控制工地的施工作業時間，如因生產工藝要求或者特殊要求須在夜間作業或連續作業，我們必定辦理夜間施工許可證。

Sewage Treatment

We set up sewage treatment facilities, such as septic tanks and sedimentation tanks, and ensure that application for wastewater discharge permits has been made to the relevant departments prior to the discharge of wastewater at the construction sites. If applicable, the construction site would operate the sewerage system and the stormwater collection system independently. The industrial sewage would be discharged together with the municipal sewage and would not be directly discharged to the nearby land or river resulting in environmental pollution. Sewage treatment is operated by the designated team. We also regularly monitor the wastewater discharge at the construction site to ensure that we comply with the related law and regulation. During the Year, the sewage discharged during the operation of the Group's three major projects in Ningde Xiapu, Jinan Zhangqiu and Fujian Pingtan was 21,261.70 m³, and the sewage discharge per square meter of floor area was 0.06 m³. We will monitor the sewage discharged during the operation of the projects in the coming years.

Waste Management

The Group strictly manage construction waste generated during the construction process. We properly collect, store and dispose of the wastes in accordance with the requirements of each city. According to the "Dangerous Goods Management Operation Guideline" (《危險品管理作業指導書》), we properly collect and manage the hazardous chemical wastes generated during construction, such as waste oil, waste gasoline and diesel, and containers for detergents, methanol and paint, without arbitrary abandonment or release to the nature to avoid environmental pollution. Sites are equipped with waste separation facilities, to process some of the recyclable construction waste into building materials by brick-making machines. In addition, we classify the wastes as to conduct recycling and dispose of non-recyclables properly. During the Year, a total of 60,400.00kg of non-hazardous waste and 21 pieces of used ink and toner cartridges were generated, and 185 reams of paper was consumed at the construction sites of the Group's three major projects in Ningde Xiapu, Jinan Zhangqiu and Fujian Pingtan. We will continue to monitor the non-hazardous waste and hazardous waste and paper consumption in the coming years.

污水處理

我們設有污水處理設施，例如化糞池及沉澱池，確保在施工現場排放污水前向有關部門預先申請廢水排放許可。如情況許可，工地會鋪設獨立污水收集管道和收集池，把工地污水與市政污水排放接駁，統一納入當地污水管網集中處理，絕不會直接排放到附近土地或河流污染環境。污水處理會由指定專人負責，我們亦定期對施工現場的廢水排放作出監測，保證達標排放。本年度，集團位於寧德霞浦、濟南章丘及福建平潭三個重點項目工地的運營過程中廢水排放量為21,261.70立方米，而每平方米樓面面積所產生的廢水排放量則為0.06立方米。我們將於來年繼續監控項目的運營過程中廢水排放量。

廢棄物管理

本集團對施工過程產生的廢棄物及建築垃圾有嚴格的規範管理，按照當地城市管理的相關規定妥善收集、存放及清理。我們按照《危險品管理作業指導書》規定，妥善收集及管理在工期間生產的危險化學廢品如廢機油、廢汽柴油、存儲清潔劑、甲醇及塗料的容器等，絕不會任意拋棄，以免污染環境。工地亦設有垃圾分類的設施，將部份可循環再用的建築廢物透過製磚機加工製成建築原材料。此外，我們將生活垃圾分類處理並進行回收，不能回收的垃圾亦會妥善棄置。本年度，集團位於寧德霞浦、濟南章丘及平潭三個重點項目工地共產生60,400.00千克無害廢棄物、21件廢墨盒及廢碳粉盒，及消耗共185令紙張。我們將於來年繼續監控項目產生的無害廢棄物和有害廢棄物，及紙張消耗量。

Low-carbon Operation

As a responsible property developer, we actively pursue low-carbon operation and mitigate climate change. In line with the national climate change strategy proposed by the Report of the 19th National Congress of the Communist Party of China and China's Policies and Actions for Addressing Climate Change 2018, we have conducted the first carbon audit for the Group's three major project sites in Ningde Xiapu, Jinan Zhangqiu and Fujian Pingtan pursuant to "Greenhouse Gas Protocol" developed by the World Resources Institute and the World Business Council for Sustainable Development and the ISO14064-1 set by the International Standards Organization. The GHG emissions during the Reporting Period are summarized as follows:

低碳營運

作為負責任的地產發展商，我們積極踐行低碳營運，減緩氣候變化。為配合國家應對《十九大報告》及《中國應對氣候變化的政策與行動2018年度報告》提出的氣候變化戰略，我們根據由世界資源研究所與世界可持續發展工商理事會開發的《溫室氣體盤查議定書》及國際標準化組織訂定的《ISO14064-1》，首次為集團位於寧德霞浦、濟南章丘及福建平潭三個重點項目工地進行年度溫室氣體排放盤查。報告期內的溫室氣體排放概要如下：

Environmental Performance 環境表現	Unit 單位	2018 2018年度
GHG emissions 溫室氣體排放量		
Direct GHG emissions (Scope 1) 直接溫室氣體排放(範疇1)	tonnes of carbon dioxide equivalent (CO ₂ e) 公噸二氧化碳當量	110.50
GHG removals from newly planted trees (Scope 1) 種植樹木所減少的溫室氣體排放量(範疇1)	tonnes of CO ₂ e 公噸二氧化碳當量	59.32
Indirect GHG emissions (Scope 2) 間接溫室氣體排放(範疇2)	tonnes of CO ₂ e 公噸二氧化碳當量	2,042.05
Other indirect GHG emissions (Scope 3) 其他間接溫室氣體排放(範疇3)	tonnes of CO ₂ e 公噸二氧化碳當量	40.72
Total GHG emissions (Scope 1, 2 & 3) 溫室氣體排放總量(範疇1, 2 & 3)	tonnes of CO ₂ e 公噸二氧化碳當量	2,133.96
GHG Emissions Intensity 溫室氣體排放強度		
Per square meter of floor area (Scope 1, 2 & 3) 每平方米樓面面積(範疇1, 2 & 3)	tonnes of CO ₂ e/square meter 公噸二氧化碳當量/平方米	0.01

Scope 1: Direct GHG emissions generated from sources owned and controlled by the Company.

範圍1：公司擁有及控制的來源所產生的直接溫室氣體排放。

Scope 2: GHG emissions indirectly generated from electricity generation, heating and cooling or steam purchased by the Company.

範圍2：發電、供熱和製冷或者公司向外購買的蒸汽所間接引致的溫室氣體排放。

Scope 3: GHG emissions that are not owned or directly controlled by the Company but are indirectly generated from sources related to the Company's business activities.

範圍3：排放包括並非由公司擁有或直接控制，但與公司業務活動有關的來源所間接產生的溫室氣體排放。

As the construction of the three major projects were not yet commenced in the previous year, the environmental KPIs reported in the previous year only covered the offices of three projects in Pingtan, Zhangqiu and Shenyang. In the future, we will continue to conduct carbon audit annually and expand the reporting coverage. According to the results of the carbon audit, the Company's GHG emissions include direct emissions and removals (Scope 1) and indirect emissions (Scopes 2 & 3). The GHG emissions were associated with the fuel consumption of vehicles under the name of the Company (Scope 1), energy consumption (Scope 2), water consumption, waste landfill and paper consumption (Scope 3) during operation, etc.

With an understanding of the GHG emissions, we are able to effectively improve measures on energy efficiency, water resource management, waste management and paperless office in property management and daily operations. Some examples are as follows:

Electricity Saving and Energy Conservation

In order to strengthen employees' awareness of environmental protection, we strictly require employees to turn off energy equipment such as lighting, computers, and air conditioners when they leave the office. Depending on factors such as people flow, working days and rush hours, the number of operating elevators would be adjusted. The air-conditioning system automatically switches between the main unit and its sub-units according to the electricity load system to improve energy efficiency. In addition, we closely monitor and analyze the energy consumption patterns of the Group's properties. Energy-efficient LED luminaires are used in all of our office, and multiple lighting systems with independent control switches are installed in different lighting areas to allow employees to turn off unnecessary lighting systems with more flexibility, presetting various lighting programs to ensure the proper use of lighting resources and reduce waste of electricity. We also provide electric vehicle charging services in the parking lots to support the development of electric vehicles and save fossil energy, thus reducing GHG emissions. During the Year, the total amount of energy consumption during the operation of the Group's three major projects in Ningde Xiapu, Jinan Zhangqiu and Fujian Pingtan was 2,517,197.00 kWh, and the energy consumption per square meter was 6.82 kWh. We will continue to monitor the energy consumption during the operation of the projects in the coming years.

由於上年度三個重點項目工地還未展開，故上年度報告的環境績效指標只涵蓋平潭、章丘及沈陽三個項目的辦公室。未來，我們將繼續為項目進行年度溫室氣體排放盤查並擴大涵蓋範圍。經盤查後，本公司的溫室氣體排放可為直接排放及減除(範圍1)及間接排放(範圍2及範圍3)。各範圍的溫室氣體排放分別來自公司名下的車輛使用的燃油(範圍1)、在營運時的電力消耗(範圍2)、水源消耗、廢物堆填及紙張消耗(範圍3)等。

透過瞭解溫室氣體排放情況，我們可在物業管理及日常營運中有效改善能源效益、水資源管理、廢棄物管理及無紙化辦公的措施。以下將列舉一些示例：

省電節能

為加強員工環保意識，我們嚴格規定員工離開時需關閉能源設備，如照明、電腦、空調等。根據人流、工作日及繁忙時段等因素，調節開放電梯數量；冷暖空調系統亦會根據負荷及需求程度，自動轉換主機與小機，提高能源效率。除此之外，我們密切監控和分析集團旗下物業的耗能模式。本集團的辦公室全面採用高能源效益的LED燈具，並在多個在不同照明區域安裝獨立控制開關的照明系統，使員工可以更靈活地關掉不必要的照明系統。此外，我們在各樓層設置智能燈光調節系統，預設多種燈光組合，確保合理使用燈光資源，減少浪費電力。我們亦在停車場配備電動汽車充電服務，支持電動汽車發展，節約化石能源，減少溫室氣體排放。本年度，集團位於寧德霞浦、濟南章丘及福建平潭三個重點項目工地的運營過程總耗電量為2,517,197.00千瓦時，而每平方米所產生的耗電量則為6.82千瓦時。我們將於來年繼續監控項目在運營過程的耗電量。

Water conservation

Although the Group is not in a high water consumption industry, it is committed to cultivating good water using habits in employees. In order to reduce wastage of water resource, we control the water flow according to office hours, and regularly conduct leakage test on hidden pipes and check if there is any overflowing problem in the water tanks. We regularly check the readings on water meter to ensure the normal operation of the equipment and prevent water leakage. During the Year, the total amount of water consumption during the operation of the Group's three major projects in Ningde Xiapu, Jinan Zhangqiu and Fujian Pingtan was 60,751.00 m³, and the water consumption per square meter was 0.16 m³. We will continue to monitor the water consumption during the operation of the projects in the coming years.

Precious Resources

The Group promotes office automation through replacing the paper-based office administrative system with an electronic one in order to cherish the earth's resources, improve the work efficiency and reduce the administrative cost. We encourage our employees to use electronic communication technology to transfer information so as to reduce the paper consumption. For files that must be printed, employees reuse papers or adopt double-sided printing. In addition, we give priority to the purchase of reusable, refilling or recyclable products to reduce the use of disposable and non-recyclable products. In terms of event planning and management, we purchase utensils with less packaging to reduce waste.

節約用水

雖然本集團並非高耗水行業，但我們致力培養員工良好的用水習慣。為減少浪費水資源，我們根據辦公時間控制水流量，也定期進行隱蔽水管滲漏測試及檢查水缸有否滿瀉的情況，定期檢查水錶讀數，確保設備正常運行，杜絕漏水等浪費情況出現。本年度，集團位於寧德霞浦、濟南章丘及福建平潭三個重點項目工地的運營過程總耗水量為60,751.00立方米，而每平方米所產生的耗水量則為0.16立方米。我們將於來年繼續監控項目的運營過程耗水量。

珍貴資源

本集團提倡電子化辦公取代以紙張記錄為主的辦公室行政系統，珍惜地球資源、提高工作效能及降低行政成本。我們鼓勵員工利用電子通訊技術傳遞信息以減少紙張的使用；對於必須打印的文件，員工會重複使用或雙面使用紙張。此外，我們優先採購可循環再用、補充裝或可循環再造的產品，減少使用一次性及不可回收的產品。在活動籌辦及管理方面，我們儘量採購較少產品包裝的用具，減少浪費。

COMMUNITY ENGAGEMENT

Sansheng Group, as a parent company of the Group, has established the leading role of committing to public welfare and shouldering the corporate social responsibility. Over the years, contributions have been made to poverty alleviation, student assistance and care for disadvantaged groups. Since 2015, Sansheng Group has been awarded “2018 Responsible Brand Award” for four consecutive years, by generously donating and organizing the following charity activities during the Year.

Public welfare brand “Love Guards”

With determination, Sansheng Group has proceeded “Making a difference in life with life” and created a public welfare brand named “Love Guards”. Sansheng Group has participated in or founded more than 300 public welfare projects to date. In 2018, Sansheng Group continued to convey the spirit of great love through pragmatic actions. Public welfare festivals, visited poor families, assisted in public health and welfare have been held, and to make donations for poor students, take up corporate social responsibility and disseminate the positive energy of “Sansheng” brand. In order to demonstrate care for women’s health and people’s livelihood, Sansheng Group has donated RMB200,000 to the Fujian Women and Children’s Development Foundation.

Student Assistance and Welfare

During the Year, Sansheng Group launched various student assistance and welfare activities in order to improve the development of basic education and enhance the quality of science education in the cities. Sansheng Group donated RMB23 million to set up education fund for the Affiliated High School of Fujian Normal University, and encouraged merchants of Fuzhou to promote a number of public welfare activities such as the township revitalization strategy. In addition, we brought the “Love Guards” charity to the Ershilidian Town Central Primary School in Hutubi County, Xinjiang, and donated more than RMB100,000 to that school to establish the “Sansheng School”, which is dedicated to traditional culture education.

社區參與

本集團之母公司三盛集團熱心公益，擔負起企業社會責任並樹立榜樣，多年來在扶貧、助學、關愛女性弱勢群體等領域中作出貢獻。自2015年始，三盛集團已連續4年榮膺「2018年度責任品牌獎」，並在報告期內慷慨捐贈和舉辦下列公益活動。

公益品牌「捍衛愛」

三盛集團身體力行，堅持「用生命影響生命」，創建公益品牌「捍衛愛」，至今已參與或創辦超過300個公益項目。2018年，三盛集團繼續以務實行動傳遞大愛精神，先後舉辦城市公益盛典、造訪貧困家庭、助力健康公益、捐款助學等公益活動，擔負起企業的社會責任，傳播「三盛」品牌溫暖正能量。為關心婦女健康及民生，共捐贈了20萬人民幣予福建省婦女兒童發展基金會。

助學公益

本年度，三盛集團開展了多項助學公益活動，致力改善基礎教育發展，提升城市科學教育的水平。三盛集團捐贈2,300萬人民幣設立福建師範大學附屬中學教育基金，鼓勵榕商助推鄉鎮振興戰略等多項公益活動。另外，更將「捍衛愛」公益帶到新疆呼圖壁縣二十裏店鎮中心小學，捐贈10餘萬人民幣在該小學籌建專門用於國學教育的「三盛學堂」。



Targeted Poverty Alleviation

Under the theme of “Public Welfare in Warm Winter”, the Sansheng Group responded to the call of the central government and focused on precise poverty alleviation to practice corporate social responsibility with practical actions. Staff representatives of Sansheng Group visited the Group’s target of precise poverty alleviation, Minqing County. They visited poor families and encouraged them to strive for achieving continuous self-improvement. In addition, they also sent gifts such as rice, cooking oil, quilts, warm packs for children and warm condolences.

精準扶貧

三盛集團以「暖冬公益行」為活動主題，響應中央號召，聚焦精準扶貧，以實際行動踐行企業社會責任。三盛集團員工代表走訪集團精準扶貧的對口一閩清縣，探訪貧困家庭，鼓勵他們自強不息。此外，員工代表還為他們送上大米、食用油、棉被、兒童溫暖包等慰問物品，獻上暖心的慰問。



Looking forward, we will follow the steps of Sansheng Group and continue to assume the role of public welfare practitioner and communicator, gradually implementing the corporate belief of “Be with warmth, quality and responsibility”, inspiring more people to participate in public welfare activities through practical actions, and making more contributions to the community.

未來，我們會跟隨三盛集團扮演公益踐行者與傳播者的角色，踐行「有溫度、有質量、有責任」的企業信仰，以實際行動感染更多愛心人士參與公益行動，為社區作出更多貢獻。

APPENDIX I: SUSTAINABILITY DATA STATEMENTS

附錄一：可持續發展資料摘要

Environmental Performance 環境表現	Unit 單位	2018 2018年度
GHG Emissions 溫室氣體排放量		
Direct emissions (Scope 1) 直接溫室氣體排放(範疇1)	tonnes of CO ₂ e 公噸二氧化碳當量	110.50
GHG removal from tree planting (Scope 1) 種植樹木所減少的溫室氣體排放量(範疇1)	tonnes of CO ₂ e 公噸二氧化碳當量	59.32
Indirect emissions (Scope 2) 間接溫室氣體排放(範疇2)	tonnes of CO ₂ e 公噸二氧化碳當量	2,042.05
Other indirect emissions (Scope 3) 其他間接溫室氣體排放(範疇3)	tonnes of CO ₂ e 公噸二氧化碳當量	40.72
Total GHG emissions (Scope 1, 2 & 3) 溫室氣體排放總量(範疇1,2 & 3)	tonnes of CO ₂ e 公噸二氧化碳當量	2,133.96
Total GHG emissions intensity (per square meter of floor area) 總溫室氣體排放強度(每平方米樓面面積)	tonnes of CO ₂ e/square meter 公噸二氧化碳當量/平方米	0.01
Fuel Consumption 燃料消耗		
Gasoline consumption by the motorcade 車隊耗用的汽油量	litre 公升	25,000.00
Diesel consumption by the motorcade 車隊耗用的柴油量	litre 公升	20,000.00
Energy Consumption 能源消耗		
Total energy consumption 總耗電量	MWh 兆瓦時	2,517.20
Total energy consumption intensity (per square meter of floor area) 總耗電強度(每平方米樓面面積)	MWh/square meter 兆瓦時/平方米	0.007
Water Consumption 水源消耗		
Total water consumption 總耗水量	m ³ 立方米	60,751.00
Total water consumption intensity (per square meter of floor area) 總耗水強度(每平方米樓面面積)	m ³ /square meter 立方米/平方米	0.16
Hazardous Waste 有害廢棄物		
Total hazardous waste 有害廢棄物總量	piece (used ink and toner cartridges) 件(廢墨盒、廢碳粉盒)	21

Environmental, Social and Governance Report (continued)
 環境、社會及管治報告(續)

Environmental Performance 環境表現	Unit 單位	2018 2018 年度
Non-hazardous Waste 無害廢棄物		
Total non-hazardous waste 無害廢棄物總量	tonnes 公噸	60.40
Paper consumption 紙張消耗	ream 令	185

Social Performance 社會表現	Unit 單位	2018 2018 年度
Total number of employees 僱員總數		
Total number of employees 僱員總數	no. of people 人數	333
Total number of female employees 女性僱員總數	no. of people 人數	170
Total number of male employees 男性僱員總數	no. of people 人數	163
Total number of employees (by position) 僱員總數(按職位類型劃分)		
Short-term contract/part-time employees 短期合約/兼職員工	no. of people 人數	130
Junior employee 初級員工	no. of people 人數	184
Middle management 中級管理層	no. of people 人數	15
Senior management 高級管理層	no. of people 人數	4
Total number of employees (by age group) 僱員總數(按年齡組別劃分)		
Below 30 30歲以下	no. of people 人數	147
30-50 30-50歲	no. of people 人數	176
Above 50 50歲以上	no. of people 人數	10

Environmental, Social and Governance Report (continued)
環境、社會及管治報告(續)

Social Performance 社會表現	Unit 單位	2018 2018 年度
Total employee number (by geographical region) 僱員總數(按地區劃分)		
Total number of employees in the Group headquarter 集團本部僱員總數	no. of people 人數	57
Total number of employees in southern Fuzhou 福州南區僱員總數	no. of people 人數	74
Total number of employees in northern Fuzhou 福州北區僱員總數	no. of people 人數	51
Total number of employees in Ningde 寧德僱員總數	no. of people 人數	38
Total number of employees in East China 華東僱員總數	no. of people 人數	39
Total number of employees in Jinan 濟南僱員總數	no. of people 人數	64
Total number of employees in Shenyang (including Harbin) 瀋陽(含哈爾濱)僱員總數	no. of people 人數	6
Total number of employees in Hong Kong 香港僱員總數	no. of people 人數	4
Percentage of employees participating in training (by gender) 參與培訓的僱員百分比(按性別劃分)		
Female employee 女性僱員	%	91.18
Male employee 男性僱員	%	78.74
Average number of training hours completed per employee (by gender) 每名僱員完成受訓的平均時數(按性別劃分)		
Average number of training hours completed per female employee 每名女性僱員平均培訓時數	hour 小時	25
Average number of training hours completed per male employee 每名男性僱員平均培訓時數	hour 小時	25

Environmental, Social and Governance Report (continued)
 環境、社會及管治報告(續)

Social Performance 社會表現	Unit 單位	2018 2018 年度
Average number of training hours completed per employee (by position) 每名僱員完成受訓的平均時數(按職位類型劃分)		
Average number of training hours completed per short-term contract/part-time employee 每名短期合約/兼職員工平均培訓時數	hour 小時	12
Average number of training hours completed per junior employee 每名初級員工平均培訓時數	hour 小時	32
Average number of training hours completed per middle employee 每名中級員工平均培訓時數	hour 小時	38
Average number of training hours completed per senior employee 每名高級員工平均培訓時數	hour 小時	54

Appendix II: HKEX ESG Reporting Guide Index

附錄二：香港聯合交易所《環境、社會及管治報告指引》索引

	Indicator Content 指標內容	Related Section 相關章節
A.	Environmental Category 環境範疇	
A1 :	Emissions 排放物 General Disclosure 一般披露 Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to waste air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	Care for the Environment – Green Building; Low-carbon Operation 愛護環境－綠色建築；低碳營運
A1.1	The types of emissions and respective emission data. 排放物種類及相關排放數據。	Care for the Environment – Low-carbon Operation; Sustainability Data Statements 愛護環境－低碳營運；可持續發展資料摘要
A1.2	Greenhouse gas emissions in total and intensity. 溫室氣體總排放量及密度。	Care for the Environment – Low-carbon Operation; Sustainability Data Statements 愛護環境－低碳營運；可持續發展資料摘要
A1.3	Total hazardous waste produced and intensity. 所產生有害廢棄物總量及密度。	Care for the Environment – Green Building; Sustainability Data Statements 愛護環境－綠色建築；可持續發展資料摘要
A1.4	Total non-hazardous waste produced and intensity. 所產生無害廢棄物總量及密度。	Care for the Environment – Green Building; Sustainability Data Statements 愛護環境－綠色建築；可持續發展資料摘要
A1.5	Description of measures to mitigate emissions and results achieved. 描述減低排放量的措施及所得成果。	Care for the Environment – Low-carbon Operation 愛護環境－低碳營運
A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	Care for the Environment – Green Building 愛護環境－綠色建築

Environmental, Social and Governance Report (continued)
環境、社會及管治報告(續)

	Indicator Content 指標內容	Related Section 相關章節
A2 :	Use of Resources 資源使用 General Disclosure一般披露 Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Care for the Environment – Green Building; Low-carbon Operation 愛護環境 – 綠色建築；低碳營運
A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total and intensity. 按類型劃分的直接及/或間接能源(如電、氣或油)總耗量及密度。	Care for the Environment – Green Building; Sustainability Data Statements 愛護環境 – 綠色建築；可持續發展資料摘要
A2.2	Water consumption in total and intensity. 總耗水量及密度。	Care for the Environment – Green Building; Sustainability Data Statements 愛護環境 – 綠色建築；可持續發展資料摘要
A2.3	Description of energy use efficiency initiatives and result achieved. 描述能源使用效益計劃及所得成果。	Care for the Environment – Green Building 愛護環境 – 綠色建築
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述求取適用水源可有任何問題，以及提升用水效益計劃及所得成果。	Care for the Environment – Green Building 愛護環境 – 綠色建築
A2.5	Total packaging material used for finished products and with reference to per unit produced. 製成品所用包裝材料的總量及每生產單位估量。	Not applicable, as the Group's operations do not involve packaging materials 不適用，本集團業務不涉及包裝材料
A3 :	Environment and natural resources 環境及天然資源 General Disclosure一般披露 Policies on minimizing the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Care for the Environment – Green Building; Low-carbon Operation 愛護環境 – 綠色建築；低碳營運
A3.1	Description of the significant impacts of activities on the environment and natural resources and the action taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Care for the Environment – Green Building; Low-carbon Operation 愛護環境 – 綠色建築；低碳營運

Environmental, Social and Governance Report (continued)
環境、社會及管治報告(續)

	Indicator Content 指標內容	Related Section 相關章節
B.	Social Category 社會範疇	
B1 :	Employment 僱傭 General Disclosure 一般披露 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	Employee Care – Fair Recruitment; Employee Benefits 員工關愛 – 公平招聘；僱員福利
B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	Sustainability Data Statements 可持續發展資料摘要
B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	This data will be disclosed in the future 此數據將於未來作出披露
B2 :	Health and Safety 健康與安全 General Disclosure 一般披露 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	Employee Care – Health Culture 員工關愛 – 健康文化
B2.1	Number and rate of work-related fatalities 因工作關係而死亡的人數及比率。	Employee Care – Health Culture 員工關愛 – 健康文化
B2.2	Lost days due to work injury. 因工傷損失工作日數。	Employee Care – Health Culture 員工關愛 – 健康文化
B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Employee Care – Health Culture 員工關愛 – 健康文化
B3 :	Development and Training 發展及培訓 General Disclosure 一般披露 Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Employee Care – Training and Development 員工關愛 – 培訓發展
B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比。	Sustainability Data Statements 可持續發展資料摘要

Environmental, Social and Governance Report (continued)
環境、社會及管治報告(續)

	Indicator Content 指標內容	Related Section 相關章節
B3.2	The average training hours completed per employee by gender and employee category 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Sustainability Data Statements 可持續發展資料摘要
B4 :	Labour Standards 勞工準則 General Disclosure 一般披露 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	Employee Care – Fair Recruitment 員工關愛 – 公平招聘
B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Employee Care – Fair Recruitment 員工關愛 – 公平招聘
B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Employee Care – Fair Recruitment 員工關愛 – 公平招聘
B5 :	Supply Chain Management 供應鏈管理 General Disclosure 一般披露 Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Compliance Operation – Supply Chain Management 規範經營 – 供應鏈管理
B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	This data will be disclosed in the future 此數據將於未來作出披露
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	Compliance Operation – Supply Chain Management 規範經營 – 供應鏈管理
B6 :	Product Responsibility 產品責任 General Disclosure 一般披露 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	Compliance Operation – Group Promotion 規範經營 – 集團宣傳
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Employee Care – Health Culture 員工關愛 – 健康文化
B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Compliance Operation – Customer Feedback 規範經營 – 客戶意見
B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Compliance Operation – Group Promotion 規範經營 – 集團宣傳

Environmental, Social and Governance Report (continued)
環境、社會及管治報告(續)

	Indicator Content 指標內容	Related Section 相關章節
B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	This will be disclosed in the future 本集團將於未來作出披露。
B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Compliance Operation – Customer Privacy 規範經營－客戶隱私
B7 :	Anti-corruption 反貪污 General Disclosure 一般披露 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的：(a) 政策；及(b) 遵守對發行人有重大影響的相關法律及規例的資料。	Compliance Operation – Anti- corruption 規範經營－反腐倡廉
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Compliance Operation – Anti- corruption 規範經營－反腐倡廉
B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored 描述防範措施及舉報程序，以及相關執行及監察方法。	Compliance Operation – Anti- corruption 規範經營－反腐倡廉
B8 :	Community Investment 社區投資 General Disclosure 一般披露 Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interest 有關以社區參與來瞭解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Community Engagement – Public welfare brand "Love Guards"; Student Assistance and Welfare; Targeted Poverty Alleviation 社區參與－公益品牌 「捍衛愛」；助學公益；精準扶貧
B8.1	Focus areas of contribution (e. g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	Community Engagement – Public welfare brand "Love Guards"; Student Assistance and Welfare; Targeted Poverty Alleviation 社區參與－公益品牌 「捍衛愛」；助學公益；精準扶貧
B8.2	Resources contributed to the focus area. 在專注範疇所動用資源。	Community Engagement – Public welfare brand "Love Guards"; Student Assistance and Welfare; Targeted Poverty Alleviation 社區參與－公益品牌 「捍衛愛」；助學公益；精準扶貧

Corporate Governance Report

企業管治報告

Corporate Governance Report

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

Corporate Governance Practices

The Company fully recognizes the importance of corporate transparency and accountability. The Company is committed to achieving a high standard of corporate governance and leading the Group to attain better results and improve its corporate image with effective corporate governance procedures.

The Company has adopted the Corporate Governance Code set out in Appendix 14 to the Listing Rules (the "Corporate Governance Code") as its own code of corporate governance.

The Directors of the Company, having made all reasonable enquiries, confirm that to the best of their knowledge, the Company has complied with the code provisions of the Corporate Governance Code for the year ended 31 December 2018, except the following deviation:

Mr. Lin Rongbin, the chairman of the Board and Nomination Committee was not able to attend the annual general meeting of the Company held on 21 May 2018 due to other important business engagement. He had delegated Ms. Cheng Xuan, the executive director and the chief executive officer of the Company to chair and be available to answer questions at the annual general meeting.

Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as its own internal code of conduct regarding securities transactions by the Directors. After specific enquiries by the Company, all Directors confirmed that they have complied with the required standards of dealing as set out in the Model Code for the year ended 31 December 2018.

To comply with the code provision A.6.4 of the Corporate Governance Code, the Company has also established and adopted a code of conduct regarding its employees' securities transactions, on terms no less exacting than the standards set out in the Model Code, for compliance by its relevant employees who are likely to be in possession of inside information in relation to the Company or its securities because of their offices or employments.

The Company was not aware of any incident of non-compliance with the Model Code by the Directors and the relevant employees throughout the year ended 31 December 2018.

企業管治報告

董事會欣然呈列本公司截至二零一八年十二月三十一日止年度的企業管治報告。

企業管治常規

本公司充分瞭解到企業透明度及問責的重要。本公司致力於達致高水準的企業管治及通過有效的企業管治程序帶領本集團取得更好業績及提升公司形象。

本公司已採納上市規則附錄十四所載《企業管治守則》（「企業管治守則」）作為其本身的企業管治守則。

據本公司董事作出一切合理查詢後所知，董事會認為本公司於截至二零一八年十二月三十一日止年度已遵守載於企業管治守則的守則條文，惟下列偏離除外：

董事會主席兼提名委員會主席林榮濱先生因其他重要業務關係，未克出席本公司於二零一八年五月二十一日舉行之股東週年大會，而他已委派本公司執行董事兼行政總裁程璇女士擔任股東週年大會主席及回答提問。

董事遵守證券交易的標準守則

本公司已採納標準守則作為董事進行本公司證券交易的內部操守守則。本公司已向全體董事作出具體查詢，其各自確認其已於截至二零一八年十二月三十一日止年度遵守標準守則所載的規定交易標準。

為遵守企業管治守則的守則條文第A.6.4條，本公司亦已制定及採用有關僱員進行證券交易的操守守則，其條款不比標準守則寬鬆，藉以規管被本公司認為因其職位及聘用原因而可能擁有與本公司或其證券有關內幕消息的有關僱員。

本公司並無知悉有董事及有關僱員於截至二零一八年十二月三十一日止年度違反標準守則的事件。

Board of Directors Corporate strategy

The primary objective of the Company is to enhance long-term total return for the Shareholders. Please refer to the section of “Chairman’s Statement” in this annual report for the basis on which the Group generates or preserves value over the longer term and the strategy for delivering the objective of the Group.

Board composition

The Board currently comprises two executive Directors, two non-executive Directors and three independent non-executive Directors. The composition of the Board is set out as follows:

Executive Directors

Mr. Lin Rongbin (Chairman)¹
Ms. Cheng Xuan (Chief Executive Officer)¹

Non-executive Directors

Mr. Xiao Zhong
Mr. Xu Jianwen

Independent Non-executive Directors

Mr. Pan Dexiang
Mr. Yuan Chun
Mr. Zhong Bin

Note:

1. Mr. Lin Rongbin is the spouse of Ms. Cheng Xuan.

The biographical details of the Directors are set out in the section headed “Profiles of Directors and Senior Management” of this annual report.

Save as disclosed above, none of the Directors has any relationship (including financial, business, family or other material/relevant relationship) with any other Directors.

Throughout the year ended 31 December 2018, the Board has at all times met the requirements of Rules 3.10(1), 3.10(2) and 3.10A 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, and independent non-executive Directors representing at least one-third of the Board of the Directors.

董事會 企業策略

本公司的主要目標是長遠提升股東之總回報。有關本集團對產生或保存較長遠價值之基礎以及實現本集團目標的策略，請參閱本年報的「主席報告」一節。

董事會成員

董事會現時由兩名執行董事、兩名非執行董事及三名獨立非執行董事組成。董事會的組成包括：

執行董事

林榮濱先生(主席)¹
程璇女士(行政總裁)¹

非執行董事

肖眾先生
許劍文先生

獨立非執行董事

潘德祥先生
袁春先生
鍾彬先生

附註：

1. 林榮濱先生為程璇女士之配偶。

董事的履歷詳情載於年報「董事及高級管理層簡介」一節。

除上文披露者外，概無董事與任何其他董事擁有任何關係(包括財務、業務、家屬或其他重大/相關的關係)。

於截至二零一八年十二月三十一日止年度，董事會一直符合上市規則第3.10(1)、3.10(2)及3.10A條有關委任最少三名獨立非執行董事的規定，其中最少一名獨立非執行董事具備適當的專業資格或具備會計或相關財務管理專長，而獨立非執行董事須佔董事會成員人數最少三分之一。

Board Meetings, Board Committees Meetings and Annual General Meeting

The Board meets regularly to discuss and formulate the operation and financial performance of the Group as well as its overall strategies. Directors may participate either in person or through electronic means of communications.

The Board should meet regularly and Board meetings should be held at least four times a year. At least 14 days' notice of all regular Board meetings is given to the Directors who are given the opportunity to include other matters in the agenda of meetings.

For the year ended 31 December 2018, the Board held 5 meetings.

The attendance records of the individual Directors at the meetings of Board, Audit Committee, Nomination Committee, Remuneration Committee and the general meeting for the year ended 31 December 2018 are set out as follows:

董事會會議、董事委員會會議以及股東週年大會

董事會定期會面討論本集團的營運及財務表現，以及制定整體策略。董事可親身或以電子通訊方式參與。

董事會須定期會面且每年須舉行最少四次董事會會議。所有董事會定期會議均會向董事發出最少十四天通知，讓彼等有機會將其他事項納入會議議程。

截至二零一八年十二月三十一日止年度內，董事會已舉行5次會議。

截至二零一八年十二月三十一日止年度內，董事會、審核委員會、提名委員會、薪酬委員會會議及股東大會的個別董事出席記錄載列如下：

Name of Directors	董事名稱	Board Meetings 董事會會議	No. of Meetings Attended/Held 出席/舉行會議次數				Annual General Meeting 股東週年大會
			Audit Committee Meetings 審核委員會會議	Remuneration Committee Meetings 薪酬委員會會議	Nomination Committee Meetings 提名委員會會議		
Executive Directors 執行董事							
Mr. Lin Rongbin (Chairman)	林榮濱先生(主席)	5/5	-	-	1/1	0/1	
Ms. Cheng Xuan (Chief Executive Officer)	程璇女士(行政總裁)	5/5	-	1/1	-	1/1	
Non-executive Directors 非執行董事							
Mr. Xiao Zhong	肖眾先生	5/5	-	-	-	1/1	
Mr. Xu Jianwen	許劍文先生	5/5	-	-	-	0/1	
Independent Non-executive Directors 獨立非執行董事							
Mr. Pan Dexiang	潘德祥先生	5/5	2/2	1/1	1/1	1/1	
Mr. Yuan Chun	袁春先生	4/5	2/2	-	1/1	1/1	
Mr. Zhong Bin	鍾彬先生	4/5	2/2	1/1	-	1/1	

Except for the annual general meeting, the Company did not held any other general meeting during the year ended 31 December 2018.

除股東週年大會外，本公司於截至二零一八年十二月三十一日止年度沒有舉行任何其他股東大會。

Appointment, Re-election and Removal of Directors

Each of the executive Directors has entered into a service agreement with the Company on 2 June 2017 for a term of three years commencing from 11 May 2017. Each of the service agreements may be terminated by not less than one month's notice in writing served by either party on the other.

Each of the non-executive Directors and independent non-executive Directors was appointed to the Board pursuant to the respective letters of appointment dated 2 June 2017 for a term of three years commencing from 11 May 2017. Each of the letters of appointment may be terminated by not less than three months' notice in writing served by either party on the other.

The procedures and process of appointment, re-election and removal of Directors are governed by the articles of association. The Board, with the recommendation of the Nomination Committee, is responsible for reviewing the Board composition, developing and formulating the relevant procedures for nomination and appointment of Directors, monitoring the appointment of Directors and assessing the independence of independent non-executive Directors.

The articles of association provides that any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his/her appointment and be subject to re-election at such meeting, or as an addition to the existing Board shall hold office only until the following annual general meeting of the Company and shall then be eligible for re-election at such meeting.

In accordance with the articles of association, at each annual general meeting of the Company, one-third of the Directors for the time being or, if the number is not 3 or a multiple of 3, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director 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 of association, remove a Director by ordinary resolution at any time before the expiration of his/her term of office notwithstanding anything to the contrary in the Company's articles of association or in any agreement between the Company and such Director, but without prejudice to any claim for damages under any such agreement. A vacancy on the Board created by the removal of a Director may be filled by the election or appointment by ordinary resolution of the shareholders at the meeting at which such Director is removed.

委任、重選及罷免董事

各執行董事均已與本公司於二零一七年六月二日訂立服務協議，任期自二零一七年五月十一日起計為期三年，而各服務協議可由其中一方向另一方發出不少於一個月的書面通知終止。

各非執行董事及獨立非執行董事均根據日期為二零一七年六月二日的委任函獲委任加入董事會，任期自二零一七年五月十一日起計為期三年。各委任可由其中一方向另一方發出不少於三個月的書面通知終止。

董事的委任、重選及罷免程序及過程均受組織章程細則監管。董事會經提名委員會建議後，負責檢討董事會的組成、詳細闡述及制訂提名及委任董事的相關程序、監察董事委任及評估獨立非執行董事的獨立性。

組織章程細則訂明，任何獲董事會委任以填補臨時空缺的董事的任期僅直至其獲委任後本公司首屆股東大會為止，並可於該大會上重選連任。而獲董事會委任以出任現有董事會新增成員的董事任期僅至本公司下屆股東週年大會為止，惟可重選連任。

根據組織章程細則，於本公司各屆股東週年大會上，當時三分之一的董事(或倘董事人數並非三的倍數，則為最接近但不少於三分之一的人數)須輪流退任，而所有董事須至少每三年於股東週年大會退任一次並合資格在會上膺選連任。

即使本公司組織章程細則或本公司與有關董事訂立之任何協議有相反之規定，股東可在根據組織章程細則召開及舉行的任何股東大會上，通過普通決議案隨時罷免任何任期未屆滿之董事，惟不會影響根據任何有關協議提出之損失申索，而產生之董事會空缺可於罷免董事之股東大會上推選或通過普通決議案由股東委任之方式填補。

Directors' Responsibilities for Financial Statements

The Directors acknowledge their responsibilities for preparing the financial statements of the Group in accordance with statutory requirements and applicable accounting standards. The Directors also acknowledge their responsibilities to ensure that the financial statements of the Group are published in a timely manner.

The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the financial statements of the Company on a going concern basis.

The reporting responsibilities of the Company's external auditor on the financial statements of the Group are set out in the section headed "Independent Auditor's Report" of this annual report.

Responsibilities of and Delegation by the Board

The Board is responsible for the overall leadership of the Group, overseeing the Group's strategic decisions and monitoring business and performance.

The management, consisting of executive Directors, along with other senior executives, is delegated with responsibilities for implementing the strategies and directions as adopted by the Board from time to time, and conducting the day-to-day operations of the Group. Executive Directors and senior executives meet regularly to review the performance of the businesses of the Group as a whole, coordinate overall resources and make financial and operational decisions. The Board also gives clear directions as to their powers of management including circumstances where management should report back, and reviews the delegation arrangements on a periodic basis to ensure that they remain appropriate to the needs of the Group. A memorandum on respective functions of the Board and management of the Company has been established in writing.

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and its shareholders at all times.

Independent Non-executive Directors

Mr. Pan Dexiang, Mr. Yuan Chun and Mr. Zhong Bin, being independent non-executive Directors, have made confirmations of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that Mr. Pan Dexiang, Mr. Yuan Chun and Mr. Zhong Bin meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent to the Company in accordance with the terms of such guidelines.

董事就財務報表須承擔的責任

董事知悉其須承擔根據法定規定及適用會計準則編製本集團財務報表的責任。董事亦知悉其須承擔確保準時刊發本集團財務報表的責任。

就董事所知，並無存在可能對本公司持續經營的能力產生重大質疑的任何重大不明朗事件或情況。因此，董事已按照持續經營基準編製本公司的財務報表。

有關本公司外聘核數師對本集團財務報表的呈報責任，載於本年報「獨立核數師報告」一節。

董事會的職責及授權職責

董事會負責本集團的整體領導、監督本集團的策略決定及監察業務與表現。

管理人員(包括執行董事)連同其他高級行政人員獲授權負責執行董事會不時採納的策略及指示並進行本集團的日常營運。執行董事及高級行政人員定期會面，檢討本集團整體業務表現、調配整體資源及作出財務及營運決定。董事會亦會在彼等管理權力範圍內給予清晰指示，包括管理人員應作出報告的情況，亦會定期檢討權力轉授安排，以確保有關安排切合本集團的需要。本公司已以書面方式制定董事會及本公司管理人員各別職權的備忘錄。

全體董事須確保彼等於任何時候均以真誠、遵守適用法律及法規並符合本公司及其股東利益的方式履行職責。

獨立非執行董事

潘德祥先生、袁春先生及鍾彬先生為獨立非執行董事，已根據上市規則第3.13條就其獨立性作出確認。本公司認為，潘德祥先生、袁春先生及鍾彬先生均符合上市規則第3.13條所載有關獨立性的指引，且根據相關指引的條款獨立於本公司。

Continuous Professional Development

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company has arranged trainings for Directors in the form of provision of training materials and consultation. All Directors have provided their training records to the Company.

For the year ended 31 December 2018, all Directors, including Mr. Lin Rongbin, Ms. Cheng Xuan, Mr. Xiao Zhong, Mr. Xu Jianwen, Mr. Pan Dexiang, Mr. Yuan Chun and Mr. Zhong Bin, had been given and had read relevant guideline materials regarding the duties and responsibilities of being a Director, the relevant laws and regulations applicable to the Directors, duty of disclosure of interest and business of the Group.

Chairman and Chief Executive Officer

The positions of the chairman (“Chairman”) and the chief executive officer (“Chief Executive Officer”) of the Company are held separately. The role of Chairman is held by Mr. Lin Rongbin, and the role of Chief Executive Officer is held by Ms. Cheng Xuan. The Chairman provides leadership and governance for the Board so as to create the conditions for the effective performance of the Board as a whole and effective contribution by individual Director and to ensure that the Board performs its responsibilities and all key and appropriate issues are discussed by the Board in a timely manner. The Chief Executive Officer has the delegated power to manage the Company and to oversee the activities of the Company on a day-to-day basis.

The division of responsibilities between the Chairman and the Chief Executive Officer is defined and established in writing.

Corporate Governance Function

The Board recognizes that corporate governance should be the collective responsibility of Directors and their corporate governance duties include:

- (i) to develop and review the Company’s policies and practices on corporate governance and make recommendations to the Board;
- (ii) to review and monitor the training and continuous professional development of Directors and senior management;
- (iii) to review and monitor the Company’s policies and practices on compliance with legal and regulatory requirements;
- (iv) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (v) to review the Company’s compliance with the code provisions of the Corporate Governance Code and disclosure in the corporate governance report under the Listing Rules.

The Board has reviewed the Company’s policies and practices on corporate governance and this corporate governance report.

持續專業發展

本公司鼓勵全體董事參與持續專業發展以令彼等的相關知識及技巧進步及更新。本公司已透過提供培訓資料和提供諮詢的方式為董事安排培訓。全體董事均已向本公司提供彼等培訓的記錄。

於截至二零一八年十二月三十一日止年度，全部董事(包括林榮濱先生、程璇女士、肖眾先生、許劍文先生、潘德祥先生、袁春先生及鍾彬先生)已獲提供並已閱讀有關董事職務及職責、適用於董事的相關法律及法規、權益披露責任及本集團業務的相關指引資料。

主席及總裁

本公司主席(「主席」)及行政總裁(「行政總裁」)職務由不同人士出任。主席一職由林榮濱先生出任，而行政總裁一職則由程璇女士出任。主席的職責乃為帶領和管治董事會，以創造董事會整體有效的表現及個別董事作出實際貢獻所需的環境，並確保董事會履行應有職責及董事會及時討論所有重要及恰當的問題。行政總裁已獲轉授權力管理本公司及監督本公司的日常業務活動。

主席與行政總裁的職責明確區分，並以書面形式確立。

企業管治職能

董事會確認企業管治應為董事的共同責任，而彼等的企業管治職責包括：

- (i) 制訂及檢討本公司的企業管治政策及常規，並向董事會作出建議；
- (ii) 檢討及監察董事及高級管理層的培訓及持續專業發展；
- (iii) 檢討及監察本公司遵守法律及監管規定的政策及常規；
- (iv) 制訂、檢討及監察適用於僱員及董事的行為守則及合規手冊(如有)；及
- (v) 檢討本公司遵守企業管治守則的守則條文及根據上市規則在企業管治報告中作出披露的情況。

董事會已審閱本公司有關企業管治的政策及慣例以及本企業管治報告。

Board Committees

The Board has established three committees, including the Audit Committee, the Remuneration Committee and the Nomination Committee, and has delegated various responsibilities to the committees. All the Board committees perform their distinct roles in accordance with their respective terms of reference which are available on the websites of the Company and the Stock Exchange. 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.

Audit Committee

The Company has established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C.3 of the Corporate Governance Code. The primary duties of the Audit Committee are, but not limited to, to assist the Board in providing an independent view of the effectiveness of the financial reporting process, the internal controls and risk management system of the Group, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board.

The Audit Committee currently comprises three members, namely Mr. Yuan Chun, Mr. Pan Dexiang and Mr. Zhong Bin, the independent non-executive Directors. Mr. Yuan Chun is the chairman of the Audit Committee.

For the year ended 31 December 2018, the Audit Committee held two meetings. It had reviewed and discussed the interim and annual financial statements, the interim and annual results announcements and reports, the accounting principles and practices adopted by the Group and the effectiveness of the risk management and internal control systems and the internal audit function of the Group and made recommendations to the Board regarding the re-appointment of auditor.

Remuneration Committee

The Company has established the Remuneration Committee with written terms of reference in compliance with paragraph B.1 of the Corporate Governance Code. The primary duties of the Remuneration Committee are, but not limited to, to evaluate and make recommendations to the Board regarding the remuneration packages and compensation of the executive Directors and senior management. In addition, the Remuneration Committee conducts reviews of the performance, and determines the remuneration structure of the senior management of the Company.

The Remuneration Committee currently comprises three members, namely Mr. Pan Dexiang and Mr. Zhong Bin, the independent non-executive Directors, and Ms. Cheng Xuan, the executive Director. Mr. Pan Dexiang is the chairman of the Remuneration Committee.

For the year ended 31 December 2018, the Remuneration Committee held one meeting. It had reviewed the Company's remuneration policies and structure and the remuneration package for Directors and senior management.

董事委員會

董事會已設立三個委員會並授權各種職責予該等委員會，包括審核委員會、薪酬委員會及提名委員會。所有董事委員會均在各自之特定職權範圍內履行本身獨有之職能，可於本公司及聯交所網站查閱有關職權範圍。董事委員會獲提供充足資源以履行其職務，並在合理要求下，可於適當情況徵求獨立專業意見，費用由本公司支付。

審核委員會

本公司已成立審核委員會，並根據上市規則第3.21條及企業管治守則第C.3段制訂書面職權範圍。審核委員會的主要職責為(但不限於)協助董事會就本集團財務報告程序、內部控制及風險管理系統的有效性提供獨立意見，監督審核程序及履行董事會指派的其他職責及責任。

審核委員會現時由三名成員組成，即獨立非執行董事袁春先生、潘德祥先生及鍾彬先生。袁春先生為審核委員會主席。

截至二零一八年十二月三十一日止年度，審核委員會已舉行兩次會議。其已審閱及討論中期及年度財務報表、中期及年度業績公告及報告、本集團所採納的會計原則及慣例以及本集團風險管理及內部控制系統及內部審核功能的有效性，並就重新續聘核數師向董事會作出推薦意見。

薪酬委員會

本公司已成立薪酬委員會，並根據企業管治守則第B.1段制訂書面職權範圍。薪酬委員會的主要職責為(但不限於)評估執行董事及高級管理層的薪酬方案及酬金，並就此向董事會提供建議。此外，薪酬委員會檢討本公司高級管理層的表現，並釐定其薪酬架構。

薪酬委員會現時由三名成員組成，即獨立非執行董事潘德祥先生及鍾彬先生與執行董事程璇女士。潘德祥先生為薪酬委員會主席。

截至二零一八年十二月三十一日止年度，薪酬委員會已舉行一次會議。其已審閱本公司有關董事及高級管理層的薪酬政策及架構以及薪酬方案。

Nomination Committee

The Company has established the Nomination Committee with written terms of reference in compliance with paragraph A.5 of the Corporate Governance Code. The primary duties of the Nomination Committee are, but not limited to, to formulate nomination policies for consideration of the Board, implement the nomination policies laid down by the Board, and make recommendations to the Board to fill vacancies on the same.

According to the nomination policy of the Company, the Nominating Committee considers, among others, the following factors when assessing candidates, and makes recommendations on the appointment of any proposed candidate to the Board or re-appointment of any existing member(s) of the Board:

- (a) Integrity;
- (b) Achievements and experience in property development, property investment, real estate business and other related industries;
- (c) Commitment in respect of sufficient time, interests and attention to the business of the Company; and
- (d) Diversification of the Board in all aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge.

The appointment of any proposed candidate to the Board or re-appointment of any existing member(s) of the Board shall be made in accordance with the Company's Articles of Association and other applicable rules and regulations.

The chairman or secretary of the Nomination Committee shall convene a meeting, and invite nominations of candidates from Board members (if any), for consideration by the Nomination Committee. The Nomination Committee may also nominate candidates for its consideration. For the appointment of any proposed candidate to the Board, the Nomination Committee shall undertake adequate due diligence in respect of such candidate and make recommendations for the Board's consideration and approval. For the re-appointment of any existing member(s) of the Board, the Nomination Committee shall make recommendations to the Board for its consideration and recommendation, for the proposed candidates to stand for re-election at a general meeting. The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at a general meeting.

提名委員會

本公司已成立提名委員會，並根據企業管治守則第A.5段制訂書面職權範圍。提名委員會的主要職責為(但不限於)規劃提名政策以供董事會考慮、實施董事會制訂的提名政策並就填補董事會空缺向董事會提供建議。

根據本公司的提名政策，提名委員會在評估候選人時考慮的因素包括(但不限於)以下各項，並就委任董事會候選人或重新委任董事會現有成員作出建議：

- (a) 誠信；
- (b) 於物業開發、物業投資、地產業務及其他相關行業的成就及經驗；
- (c) 承諾投入足夠時間、代表界別的利益及關注本公司的業務；及
- (d) 董事會各方面的多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能及知識。

無論是委任任何董事會候選人或重新委任董事會任何現有成員，均須根據本公司的組織章程細則及其他適用規則和規例進行。

提名委員會主席或秘書須召開會議，並邀請董事會成員提名候選人(如有)供提名委員會考慮。提名委員會亦可提名候選人供其考慮。就委任任何董事會候選人而言，提名委員會須就個別候選人進行充分的盡職審查並作出建議，以供董事會考慮及審批。就重新委任董事會任何現有成員而言，提名委員會須提交建議供董事會考慮及作出推薦，讓候選人可於股東大會上膺選連任。對推薦候選人於股東大會上參選的所有事宜，董事會擁有最終決定權。

Corporate Governance Report (continued) 企業管治報告(續)

The Nomination Committee currently comprises three members, namely Mr. Lin Rongbin, the Chairman and executive Director, and Mr. Pan Dexiang and Mr. Zhong Bin, the independent non-executive Directors. Mr. Lin Rongbin is the chairman of the Nomination Committee.

For the year ended 31 December 2018, the Nomination Committee held one meeting. It had reviewed the appointment and re-appointment of Directors, the structure, size and composition of the Board, the Board Diversity Policy, and the retirement and rotation plan of the Directors and assessed the independence of each independent non-executive Director.

Board Diversity

With a view to enhancing the Board effectiveness and corporate governance, the Board should include a balanced composition of executive and non-executive Directors (including independent non-executive Directors) so that there is a strong independent element on the Board, which can effectively exercise independent judgment.

The Company has adopted the Board Diversity Policy with measurable objectives. Selection of candidates is based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge. The Nomination Committee and the Board will review such measurable objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

Having reviewed and considered the above measurable objectives, the Nomination Committee and the Board consider that the existing composition of the Board is diversified.

提名委員會現時由三名成員組成，即主席兼執行董事林榮濱先生與獨立非執行董事潘德祥先生及鍾彬先生。林榮濱先生為提名委員會主席。

截至二零一八年十二月三十一日止年度，提名委員會舉行一次會議，其已審核董事的委任、重新委任、董事會的架構、規模及組成、董事會多元化政策以及董事的輪值退任計劃並對各獨立非執行董事的獨立性進行評估。

董事會多元化

為提升董事會的效益及企業管治水平，董事會應保持執行與非執行董事(包括獨立非執行董事)的均衡組合，使董事會高度獨立而可有效發揮獨立的判斷能力。

本公司已採納董事會多元化政策並制定可計量目標。在甄選候選人時，會從多元化觀點出發，包括但不限於考慮性別、年齡、文化及教育背景、種族、專業經驗、技能及知識。提名委員會及董事會將不時檢討以上可計量目標，以確保其適當性及確定達致該等目標所取得的進度。

經檢討及考慮以上可計量目標，提名委員會及董事會認為現有董事會組成屬多元化。

Remuneration of the Members of the Senior Management by Band

Details of the remuneration of the Directors are set out in Note 7 to the audited consolidated financial statements. During the year ended 31 December 2018, the Company has one senior management. Pursuant to paragraph B.1.5 of the Corporate Governance Code, the remuneration by band for the year ended 31 December 2018 is set out below:

Remuneration band	薪酬組別	Number of individual 人數
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	1

External Auditor's Remuneration

For the year ended 31 December 2018, the remunerations paid or payable to the external auditor in respect of audit and non-audit services provided to the Group are set out as below:

Services rendered for the Group	向本集團提供的服務	Fees payable or paid 應付或已付的費用	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Audit services	審計服務	1,280	933
Non-audit service	非審計服務	780	1,109
Total Fees	總費用	2,060	2,042

The Audit Committee was satisfied that the non-audit service in 2018, which is a review on the interim financial information performed by KPMG, did not affect the independence of the auditor.

Internal Controls and Risk Management

The Board has overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and maintaining sound and effective risk management and internal controls systems. As such, the Board not only sets and communicates the Group's strategies and objectives but also oversees the Group's risk management and internal controls systems on an ongoing basis, and to ensure that a review of the effectiveness of the Group's risk management and internal controls systems has been conducted at least annually. Such systems are designed to manage rather than eliminate risks of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss. A defined management structure with specified limits of authority and responsibilities is developed for safeguarding assets against unauthorized use or disposition, maintaining proper accounting records for the provision of reliable financial information for internal use or for publications, and complying with applicable laws, rules and regulations.

按薪酬組別劃分之高級管理層成員薪酬

董事薪酬詳情載於經審核綜合財務報表附註7。於截至二零一八年十二月三十一日止年度，本公司共有一名高級管理層。根據企業管治守則第B.1.5段，截至二零一八年十二月三十一日止年度按薪酬組別劃分之薪酬載列如下：

外聘核數師酬金

截至二零一八年十二月三十一日止年度，就向本集團提供審計服務及非審計服務已付或應付外聘核數師之酬金載列如下：

審核委員會信納，二零一八年的非審計服務（即畢馬威會計師事務所對中期財務資料之審閱）並無影響核數師的獨立性。

內部控制及風險管理

董事會負上整體責任，評估及確定為達致本集團策略目標而願意承擔風險的性質及程度，以及維持風險管理及內部監控的穩健系統。因此，董事會不僅制訂及傳達本集團的策略及目標，亦持續監管本集團的風險管理及內部監控系統，並確保最少每年一次審閱本集團風險管理及內部監控系統的有效性。該等系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。本公司已制定清晰的管理架構並訂有權限及責任的具體限制，以避免未授權使用或處置資產，保存妥善的會計記錄以提供可靠財務資料供內部使用或刊發之用，並遵守適用法律、規則及法規。

Corporate Governance Report (continued) 企業管治報告(續)

The Audit Committee plays a vital role in overseeing the risk management and internal controls systems on behalf of the Board. The Audit Committee reviews, on at least an annual basis, the Group's risk management and internal controls systems.

The Audit Committee, together with the Board, have performed an annual review for the resources, staff qualification and experience, training program and budget of the Group's accounting, risk management, internal audit and financial reporting functions, and considered them to be adequate.

The Group also regulates the handling and dissemination of inside information to ensure that inside information remains confidential until the disclosure of such information is approved, and its dissemination effectively made. The Company understands its duties under the Listing Rules and the Securities and Futures Ordinance ("SFO"), and adheres to the important principle of timely publication of the inside information.

The Company has established an inside information handling team to identify, evaluate and report to the Board about any potential inside information. The Company is required to disclose inside information as soon as reasonably practicable in accordance with the SFO and the Listing Rules. The Company strictly complies with the "Guidelines on Disclosure of Inside Information" issued by the Securities and Futures Commission when handling and disseminating of inside information. The Company also strict prohibits on the unauthorized use of confidential or inside information. The Board will determine further escalation and appropriate handling the dissemination of inside information.

The Group has established an organizational structure with defined levels of responsibility and reporting procedures. Monthly management accounts are available for review by the senior management and the Board (in a concise format of a monthly report) for monitoring the Company's financial and operating results. The management, supported by the operations units and the internal audit team, are responsible for formulating, implementing and monitoring sound risk management and internal controls systems, and reporting to the Board and the Audit Committee on the result of risk assessment, as well as the assessment of the effectiveness of risk management and internal controls systems.

The internal audit team has been supporting the Group's internal audit function. The internal audit team has conducted a review on the effectiveness of the major aspects of the Group's internal control system for the year ended 31 December 2018. Such review covered material controls, including financial, operational and compliance controls and it did not reveal any significant defects. The internal audit team has reported its major findings and areas for improvement to the Board. Relevant recommendations made by the internal audit team have been properly followed up by the Group to further enhance its internal controls policies, procedures and practices.

審核委員會於代表董事會監管風險管理及內部監控系統上扮演重要角色。審核委員會最少每年一次審閱本集團的風險管理及內部監控系統。

審核委員會與董事會已就本集團會計、風險管理、內部審核及財務匯報職能方面的資源、員工資歷及經驗、培訓計劃及有關預算進行年度審閱並認為足夠。

本集團亦規範內幕消息的處理及傳播，以確保內幕消息在有關資料獲披露及有效傳播前維持機密。本公司明白其在上市規則及證券及期貨條例(「證券及期貨條例」)下的責任，並遵從及時公佈內幕消息的重要原則。

本公司已成立內幕消息處理團隊，以辨識、評估及向董事會報告任何潛在內幕消息。本公司須根據證券及期貨條例及上市規則在合理切實可行的範圍內盡快披露內幕消息。本公司在處理和公佈消息時，嚴格遵循證券及期貨事務監察委員會刊發的《內幕消息披露指引》。本公司亦嚴格禁止在未經授權下使用機密資料或內幕消息。董事會負責釐定進一步匯報及處理內幕消息的發佈。

董事會已建立責任及申報程序明確的組織架構。每月管理賬目可供高級管理層及董事會查閱(以月度報告的簡潔格式)，以監察本集團的財務及營運業績。由營運單位及內部審核團隊支援的管理層負責制訂、實施及監察穩健的風險管理及內部監控系統，並向董事會及審核委員會報告風險評估以及風險管理及內部監控系統有效性的結果。

本集團內部審核職能是由內部審計部門負責提供。內部審計部門已就截至二零一八年十二月三十一日止年度檢討本集團內部控制系統主要環節的有效性。有關檢討涵蓋重大控制，包括財務、運營及合規控制，且並無發現任何重大瑕疵。內部審計部門已向董事會報告主要發現及有待改進的領域。本集團已適當跟進內部審計部門提出的相關建議，以進一步加強內部控制政策、程序及常規。

Corporate Governance Report (continued) 企業管治報告(續)

In addition to the assessment and review of risk management and internal controls undertaken internally, the half-yearly review and annual audit conducted by our external auditor, aim to provide assurance that the Group's financial statements are prepared in accordance with generally accepted accounting principles, the Group's accounting policies and applicable laws, rules and regulations, will also provide to certain extent independent checks on the Group's internal controls system.

For the year ended 31 December 2018, the Board has conducted a review on the effectiveness of the risk management and internal controls systems of the Group, and considered the design and operation of the risk management and internal controls system to be effective and adequate in all material aspects.

Company Secretary

The company secretary of the Company is Mr. Cheng Ching Kit ("Mr. Cheng"). Mr. Cheng was appointed in replacement of Ms. Ko Nga Kit as the company secretary of the Company on 7 June 2018. Mr. Cheng is an assistant manager of SWCS Corporate Services Group (Hong Kong) Limited, a professional services provider specialising in corporate services, and his primary corporate contact person at the Company is Mr. Xiao Zhong, one of the Directors.

Mr. Cheng had taken no less than 15 hours of the relevant professional training on review of the Listing Rules and other compliance requirements during the year ended 31 December 2018.

Shareholders' Rights

The Company encourages its shareholders to attend the general meetings of the Company. Directors, chairman of each of the Audit Committee, Remuneration Committee and Nomination Committee (or a delegated member of the Committee), chairman of the independent board committee (if any) and management will attend the annual general meeting to answer queries about the Group's business.

The Procedures for Shareholders to Convene an Extraordinary General Meeting and for Putting Forward Proposals at General Meeting

Pursuant to Article 58 of the articles of association, any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit, the Board fails to proceed to convene such meeting, the shareholder(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the shareholder(s) as a result of the failure of the Board shall be reimbursed to the shareholder(s) by the Company.

除內部進行風險管理及內部監控評估及審閱外，半年度審閱及年度審核由外聘核數師負責進行，旨在保證本集團的財務報表根據公認會計原則編製，本集團的會計政策及適用法律、規則及規例亦將會提供以對本集團的內部監控系統進行若干程度獨立檢查。

截至二零一八年十二月三十一日止年度，董事會已就本集團的風險管理及內部控制系統的有效性進行審閱，並認為風險管理及內部控制系統的設計及運作均在所有重大方面屬有效及適當。

公司秘書

本公司之公司秘書為鄭程傑先生(「鄭先生」)。鄭先生於二零一八年六月七日獲委任接替高雅潔女士擔任本公司之公司秘書。鄭先生為方圓企業服務集團(香港)有限公司(一間專注於企業服務的專業服務供應商)的助理經理，彼於本公司的主要公司聯絡人為董事肖眾先生。

於截至二零一八年十二月三十一日止年度，鄭先生已接受不少於15小時有關審閱上市規則及其他合規規定的相關專業訓練。

股東權利

本公司鼓勵股東出席本公司股東大會。各董事、審核委員會、薪酬委員會及提名委員會各自之主席(或委員會成員代表)、獨立董事委員會(如有)主席以及管理層將出席股東週年大會以解答有關本集團業務的疑問。

股東召開股東特別大會的程序及於股東大會提出議案的程序

根據組織章程細則第58條，任何一名或多名股東於存放請求書之日持有在本公司股東大會上具有表決權利之本公司繳足資本不少於十分之一，於任何時間均有權向董事會或本公司之公司秘書發出書面請求，要求董事會召開股東特別大會，以處理請求書指明之任何事項；而大會須在存放請求書後兩個月內舉行。如在存放後二十一日內，董事會未能著手召開大會，股東可親自以同樣方式召開大會，本公司須向股東付還股東因董事會未能召開大會而招致之所有合理費用。

The above written requisition shall be addressed to the Company's head office at Room 3207, The Gateway Tower 6, Tsim Sha Tsui, Kowloon, Hong Kong.

There are no provisions in the articles of association or the Cayman Islands Companies Law for shareholders to move new resolutions at general meetings. Shareholders who wish to move a resolution may request the Company to convene a general meeting in accordance with the above procedures for shareholders to convene an extraordinary general meeting.

The Procedures for a Shareholder to Propose a Person for Election as a Director

Pursuant to Article 85 of the articles of association, no person other than a Director retiring at the meeting shall, unless recommended by the Board for election, be eligible for election as a Director at any general meeting unless a notice signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office at Room 3207, The Gateway Tower 6, Tsim Sha Tsui, Kowloon, Hong Kong or at the Share Registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong within the seven-day period commencing the day after the despatch of the notice of the meeting for such election (or such other period, being a period of not less than seven days, commencing no earlier than the day after the despatch of the notice of such meeting and ending no later than seven days prior to the date of such meeting, as may be determined by the Directors from time to time).

Investors' Relations and Communication with Shareholders

The Company holds general meetings which offer a valuable forum for dialogue and interaction with the management. Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at general meetings for and on their behalf if they are unable to attend the general meetings in person. Shareholders may also put forward their enquiries at the general meetings of the Company. The Board members, chairmen or members of respective Board committees, external auditor of the Company and such other person as the Board deems appropriate shall attend the general meetings of the Company to respond to questions addressed to the Company.

以上之書面要求須送交本公司之總辦事處，地址為香港九龍尖沙咀港威大廈第6座3207室。

組織章程細則或開曼群島公司法並無有關股東於股東大會上動議新決議案的條文。有意動議決議案的股東可根據以上股東召開股東特別大會的程序要求本公司召開股東大會。

股東提名人選參選董事的程序

根據組織章程細則第85條，除非獲董事會推薦參選，或由正式合資格出席大會並可於會上投票之股東(並非擬參選者)簽署通知，表明建議提名相關人士參選之意向，且獲提名人選簽署該通知表明願意當選，否則除會上退任董事外，概無任何人士有資格於任何股東大會上參選董事。上述通知須於寄發有關推選董事的股東大會通告之翌日起計七天期間(或該會議通告寄發之翌日起至該會議舉行日期前七天止任何其他由董事不時釐定不少於天七的期間)呈交總辦事處(香港九龍尖沙咀港威大廈第6座3207室)或過戶登記處(香港灣仔皇后大道東183號合和中心17樓1712至1716號舖)。

投資者關係及股東通訊

本公司舉行股東大會，大會為與管理層進行對話與交流提供寶貴機會。本公司鼓勵股東出席股東大會或在未能親自出席大會時委派代表代其出席股東大會並於會上投票。股東亦可於本公司股東大會上提問。本公司董事會成員、各董事委員會主席或成員、外聘核數師及董事會視為適當的有關人士須出席本公司股東大會以回應向本公司提出的問題。

Corporate Governance Report (continued) 企業管治報告(續)

Shareholders, investors and members of the public may send their enquiries about their shareholdings to the Hong Kong Share Registrar and Transfer Office of the Company. The contact details for the Hong Kong Share Registrar and Transfer Office are as follows:

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

Telephone: (852) 2862 8555
Fax: (852) 2865 0990
Email: hkinfo@computershare.com.hk
Website: www.computershare.com

Shareholders may at any time send their enquiries to the Board in writing. The contact details are as follows:

Sansheng Holdings (Group) Co. Ltd.
Room 3207
The Gateway Tower 6
Tsim Sha Tsui
Kowloon, Hong Kong

Fax: (852) 3580 6003
Email: ir@sansheng.hk

Constitutional Documents

For the year ended 31 December 2018, there has been no change in the Company's constitutional documents.

股東、投資者及公眾人士如對名下持股有任何問題，應向本公司的香港股份過戶登記處提出。香港股份過戶登記處的聯絡詳情如下：

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

電話：(852) 2862 8555
傳真：(852) 2865 0990
電郵：hkinfo@computershare.com.hk
網址：www.computershare.com

股東亦可於任何時間以書面形式向董事會提出查詢，聯絡詳情如下：

三盛控股(集團)有限公司
香港九龍
尖沙咀
港威大廈第 6 座
3207 室

傳真：(852) 3580 6003
電郵：ir@sansheng.hk

組織章程文件

於截至二零一八年十二月三十一日止年度，本公司組織章程文件並無變動。

Profiles of Directors and Senior Management

董事及高級管理層簡介

Executive Directors

Mr. Lin Rongbin (林榮濱) (alias Lin Rongxin) ("Mr. Lin"), aged 50, is the chairman of the Board, an executive director and the chairman of the nomination committee of the Company.

Mr. Lin currently holds the following positions in the following companies: chairman and president of Sansheng Group Company Limited* (三盛集團有限公司), general manager of Fuzhou Sanwei Rubber & Plastic Chemical Co., Ltd* (福州三威橡塑化工有限公司), chairman of Quanzhou Dongbai Real Estate Development Company Limited* (泉州東百房地產開發有限公司), chairman and general manager of Fuzhou Oriental Sunrise Golf Real Estate Development Co., Ltd.* (福州東方旭日高爾夫房地產開發有限公司), chairman and general manager of Fujian Wuhe Construction Development Company Limited* (福建五和建設發展有限公司), and chairman of Fujian Bourne Property Management Co., Ltd.* (福建伯恩物業管理股份有限公司). He is also the chairman and general manager of Fujian Sansheng Real Estate Development Co., Ltd.* (福建三盛房地產開發有限公司) and executive director and general manager of Fuzhou Sansheng Investment Co. Ltd.* (福州三盛投資有限公司), in which he is responsible for the overall strategic planning and business operations of the companies, including land acquisition, financial management and business development. Mr. Lin is also the director of Mega Regal Limited and Modern Times Development Limited.

Mr. Lin has extensive experience in the real estate industry in the PRC. He completed advanced business administration course in real estate (實戰型房地產高級工商管理研究生課程) from Tsinghua University in 2005, and was awarded the title of senior economist in 2006.

Mr. Lin is also a member of the 12th Fujian Province Committee of the Chinese People's Political Consultative Conference, the vice president of China Real Estate Chamber of Commerce* (全聯房地產商會), the vice president of Fujian Federation of Industry and Commerce (General Chamber of Commerce)* (福建省工商業聯合會(總商會)), a member of Fifth Board of Directors of China Society for Promotion of Guangcai Program* (中國光彩事業促進會第五屆理事會), the honorary vice president of Fourth Board of Directors of Fujian Society for Promotion of the Guangcai Program* (福建省光彩事業促進會第四屆理事會), the president of Third Board of Director of Fuzhou City Quanzhou Chamber of Commerce* (福州市泉州商會第三屆理事會), the chairman of China Fujian real estate alliance* (中國閩商地產聯盟), the vice chairman of Fujianese Entrepreneurs Culture Development Foundation* (福建省閩商文化發展基金會) and Honorary President of Second Board of Fujian Province Chamber of Commerce for Privately Owned Enterprise* (第二屆福建省民營企業商會榮譽會長).

Mr. Lin is also a director of all the non-PRC subsidiaries of the Company, and a director of Fuzhou Shangsheng Investment Co. Ltd* (福州上盛投資有限公司), Fuzhou Shouyao Investment Co. Ltd* (福州首耀投資有限公司), Fujian Shengxuan Investment Co. Ltd* (福建盛軒投資有限公司), Zhangqiu Zhengda Tianyuan Development Limited* (章丘正大天源置業有限公司) and Pingtan Yanggung Guohang Land Limited* (平潭陽光國航置地有限公司), which are PRC subsidiaries of the Company.

Mr. Lin is the spouse of Ms. Cheng Xuan, an executive director and the chief executive officer of the Company.

* The English translation is for identification purpose only.

執行董事

林榮濱先生 (別名林榮新) (「林先生」), 50歲, 為本公司董事會主席、執行董事兼提名委員會主席。

林先生目前於以下公司擔任以下職位：三盛集團有限公司董事長兼總裁、福州三威橡塑化工有限公司總經理、泉州東百房地產開發有限公司董事長、福州東方旭日高爾夫房地產開發有限公司董事長兼總經理、福建五和建設發展有限公司董事長兼總經理及福建伯恩物業管理股份有限公司董事長。彼亦為福建三盛房地產開發有限公司董事長兼總經理及福州三盛投資有限公司執行董事兼總經理，負責公司整體戰略規劃及業務營運，包括土地收購、財務管理以及業務發展。林先生亦為Mega Regal Limited及Modern Times Development Limited之董事。

林先生在中國房地產行業方面累積豐富經驗。彼於二零零五年完成清華大學實戰型房地產高級工商管理研究生課程，於二零零六年獲得高級經濟師職稱。

林先生亦為中國人民政治協商會議第十二屆福建省委員會常委、全聯房地產商會副會長、福建省工商業聯合會(總商會)副會長、中國光彩事業促進會第五屆理事會理事、福建省光彩事業促進會第四屆理事會榮譽副會長、福州市泉州商會第三屆理事會會長、中國閩商地產聯盟主席、福建省閩商文化發展基金會副主席、第二屆福建省民營企業商會榮譽會長。

林先生亦擔任本公司所有非中國附屬公司之董事，以及本公司之內地附屬公司福州上盛投資有限公司、福州首耀投資有限公司、福建盛軒投資有限公司、章丘正大天源置業有限公司、平潭陽光國航置地有限公司之董事。

林先生為本公司執行董事兼行政總裁程璇女士之配偶。

Profiles of Directors and Senior Management (continued) 董事及高級管理層簡介(續)

Ms. Cheng Xuan (程璇) (“Ms. Cheng”), aged 50, is an executive director and the chief executive officer, and a member of the remuneration committee of the Company.

Ms. Cheng held the position of deputy general manager at Fuzhou Oriental Sunrise Golf Real Estate Development Co., Ltd.* (福州東方旭日高爾夫房地產開發有限公司) from 2003 to 2006. She is currently a vice president of Sansheng Group Company Limited* (三盛集團有限公司), the supervisor of Fujian Sansheng Real Estate Development Co., Ltd.* (福建三盛房地產開發有限公司), a director of Fujian Bourne Property Management Co., Ltd.* (福建伯恩物業管理股份有限公司) and a supervisor of Fuzhou Sansheng Investment Co. Ltd.* (福州三盛投資有限公司). She has been principally involved in domestic and foreign real estate development of such companies, and other aspects which mainly include branding strategic planning, marketing management and cost management. Ms. Cheng has extensive management and operation experience in the PRC real estate industry. She obtained certificates of completion of Executive Management program in Business Administration of Real Estate (房地產專業高級工商管理) in August 2006 and Doctor of Business Administration program (工商管理博士核心課程研修班) in February 2008 from HKU SPACE & Fudan University, Shanghai and Advanced Modern Economics Management Course (現代經濟管理高級研修班) from Tsinghua University in July 2006. Ms. Cheng was awarded the title of senior economist in 2007.

Ms. Cheng is a member of Thirteenth Standing Committee of the People’s Congress of the Fujian Province* (福建省第十三屆人大代表), the vice president of China Association of Women Entrepreneurs* (中國女企業家協會) and the president of Ninth Board of Director of Fujian Provincial Woman Enterprisers Association* (福建省女企業家協會第九屆理事會). She was the president of the Chamber of Commerce of Fuzhou City’s Women Entrepreneurs* (福州市女企業家商會) in June 2012.

Ms. Cheng is also a director of all the subsidiaries of the Company, legal representative of the PRC subsidiaries of the Company, and the company secretary of Fu Sheng Services Limited, a wholly-owned subsidiary of the Company.

Ms. Cheng is the spouse of Mr. Lin Rongbin, the chairman of the Board and executive director of the Company.

程璇女士(「程女士」)，50歲，為本公司的執行董事兼行政總裁及薪酬委員會成員。

程女士於二零零三年至二零零六年任福州東方旭日高爾夫房地產開發有限公司副總經理。彼目前為三盛集團有限公司副總裁、福建三盛房地產開發有限公司監事、福建伯恩物業管理股份有限公司董事及福州三盛投資有限公司監事。彼主要負責該等公司國內外房地產開發，亦負責其他方面，重點包括品牌戰略規劃、行銷管理及成本管理等。程女士在中國房地產領域累積豐富管理及營運經驗，於二零零六年八月及二零零八年二月相繼取得香港大學專業進修學院及上海復旦大學的房地產專業高級工商管理及工商管理博士核心課程研修班結業證書，於二零零六年七月獲得清華大學「現代經濟管理高級研修班」結業證書。程女士於二零零七年獲得高級經濟師職稱。

程女士為福建省第十三屆人大代表、中國女企業家協會副會長及福建省女企業家協會第九屆理事會會長。彼於二零一二年六月亦擔任福州市女企業家商會會長。

程女士亦已獲委任為本公司所有附屬公司之董事、本公司中國附屬公司之法人代表以及本公司全資附屬公司福盛服務有限公司之公司秘書。

程女士為本公司董事會主席兼執行董事林榮濱先生之配偶。

* The English translation is for identification purpose only.

Profiles of Directors and Senior Management (continued) 董事及高級管理層簡介(續)

Non-executive Directors

Mr. Xiao Zhong (肖眾) (“Mr. Xiao”), aged 52, is a non-executive director of the Company.

Mr. Xiao has been appointed as deputy general manager of Fujian Sansheng Real Estate Development Co., Ltd.* (福建三盛房地產開發有限公司) since May 2007 and is currently a vice president of Sansheng Group Company Limited* (三盛集團有限公司), in which he is principally involved in the management of its investment and risk control. Mr. Xiao has extensive experience in real estate investments and merger and acquisition projects. Prior to joining the said company, Mr. Xiao was a practicing solicitor in the PRC.

Mr. Xiao obtained a Bachelor’s Degree in Engineering in July 1987 and a Master’s Degree in Engineering in January 1990 from Donghua University (formerly known as China Textile University). He also obtained the Postgraduate Diploma in Corporate Finance and Investment Management from the University of Hong Kong in April 2014.

Mr. Xu Jianwen (許劍文) (“Mr. Xu”), aged 38, is a non-executive director of the Company.

Mr. Xu is currently the chief compliance and risk officer of Dongxing Securities (Hong Kong) Financial Holdings Limited. Mr. Xu obtained a Bachelor’s Degree in Laws from the Sun Yat-Sen University in June 2005, and a Master’s Degree of Common Law from the University of Hong Kong in November 2007. He has extensive working experience in the financial industry. He worked in several financial institutions, including China Merchants Securities (HK) Co., Limited, China Securities (International) Finance Holding Company Limited and Southwest Securities (HK) Financial Management Limited, at which he is principally involved in the management in the aspects of legal, compliance and risk control.

Mr. Xu was awarded with the Legal Professional Qualification Certificate in the PRC in February 2009.

Independent non-executive Directors

Mr. Pan Dexiang (潘德祥) (“Mr. Pan”), aged 64, is an independent non-executive director, the chairman of the remuneration committee and a member of the audit committee and the nomination committee of the Company.

Mr. Pan obtained a Bachelor’s Degree in economics from Xiamen University in January 1982. From February 1982 to June 1999, he worked initially as an officer and served several positions including the deputy head of the planning department, the deputy president of the Xiamen City branch, with the last position as the deputy president, at the Fujian Branch of Agricultural Bank of China. From March 2000 to May 2010, he acted as the president at the Fuzhou branch of China Merchants Bank. He then acted as the chairman of the small enterprise credit center of China Merchants Bank in May 2010.

Mr. Yuan Chun (袁春) (“Mr. Yuan”), aged 49, is an independent non-executive director, the chairman of the audit committee and a member of the nomination committee of the Company.

非執行董事

肖眾先生(「肖先生」)，52歲，為本公司非執行董事。

肖先生自二零零七年五月起擔任福建三盛房地產開發有限公司副總經理，目前擔任三盛集團有限公司副總裁，主要負責其投資及風險控制的管理事務。肖先生在房地產投資及收購並購項目方面具有豐富經驗。於加入上述公司之前，肖先生曾是中國執業律師。

肖先生於一九八七年七月及一九九零年一月分別獲得東華大學(前稱中國紡織大學)工學學士及碩士學位，彼亦於二零一四年四月取得香港大學「企業財務與投資管理」研究生文憑。

許劍文先生(「許先生」)，38歲，為本公司非執行董事。

許先生現時為東興證券(香港)金融控股有限公司之首席合規及風控官。許先生於二零零五年六月獲得中山大學法學學士學位，並於二零零七年十一月獲得香港大學普通法碩士學位。彼擁有豐富的金融行業工作經驗，曾任職於招商證券(香港)有限公司、中信建投(國際)金融控股有限公司、西證(香港)金融管理有限公司等多家金融機構，主要致力於法律、合規及風險控制等方面的管理事務。

許先生於二零零九年二月獲得中國法律職業資格證書。

獨立非執行董事

潘德祥先生(「潘先生」)，64歲，為本公司獨立非執行董事、薪酬委員會主席以及審核委員會及提名委員會成員。

潘先生於一九八二年一月獲得廈門大學經濟學學士學位。一九八二年二月至一九九九年六月，彼入職中國農業銀行福建省分行，最初任職員，後歷任計劃處副處長、廈門分行副行長等多個職位，最終任省分行副行長。二零零零年三月至二零一零年五月，彼任中國招商銀行福州分行行長，其後於二零一零年五月任中國招商銀行小企業信貸中心理事長。

袁春先生(「袁先生」)，49歲，為本公司獨立非執行董事、審核委員會主席及提名委員會成員。

* The English translation is for identification purpose only.

Profiles of Directors and Senior Management (continued) 董事及高級管理層簡介(續)

Mr. Yuan has extensive experience in equity investment, corporate finance and investment banking. He is currently a Partner of Greenwoods Private Equity Funds. He was an executive director and the chief executive officer of China Development Bank International Investment Limited (listed on the Stock Exchange, stock code: 1062). Mr. Yuan joined China Development Bank International Holdings Limited ("CDBIH") in April 2013. Prior to CDBIH, Mr. Yuan held various senior positions in several financial institutions. From August 2004 to July 2008, he worked as a director of the China marketing, global banking and markets department at HSBC Markets (Asia) Limited. From July 2008 to August 2011, he worked as the managing director, head of asset sales in China of the financial markets division at ING Bank N.V. From September 2011 to March 2013, he worked as the managing director at Reorient Global Limited, a wholly-owned subsidiary of Reorient Group Limited (now known as Yunfeng Financial Group Limited, Stock Exchange stock code: 376).

Mr. Yuan obtained a Bachelor's Degree in economics from Peking University in July 1992 and a Master's Degree in international finance from Graduate School of the People's Bank of China* (中國人民銀行總行金融研究所) in February 1995. He also obtained a Master of Business Administration from INSEAD in December 2001.

Mr. Zhong Bin (鍾彬) ("Mr. Zhong"), aged 47, is an independent non-executive director, the audit committee and the remuneration committee of the Company.

Mr. Zhong graduated from Sichuan University in July 1993. He has been the independent non-executive director of Modern Land (China) Co., Limited (Stock Exchange stock code: 1107) since January 2017. Prior to August 2017, Mr. Zhong had been the secretary general of China Real Estate Chamber of Commerce ("CRECC") (全聯房地產商會, formerly known as 全國工商聯房地產商會) as well as the joint secretary general of the financial working committee of CRECC. Mr. Zhong participated in a series of real estate projects led by CRECC and accumulated extensive practical experience in that field. The said real estate projects included the establishment of green real estate fund, tourism industry fund and senior care community fund. Mr. Zhong also participated in the initial preparation of the Elite International Investment Fund. He was also invited to give lectures at different universities in the PRC including but not limited to School of Management of Xiamen University, Guanghua School of Management of the Peking University and Zhejiang University.

Senior Management

Ms. Cheng Xuan (程璇) is our executive director and chief executive officer. For Ms. Cheng's biography, please see "Executive Directors" above.

袁先生於股權投資、企業融資及投資銀行領域具有豐富經驗。彼目前擔任景林股權投資基金之合伙人。彼曾擔任國開國際投資有限公司(聯交所股份代號:1062)之執行董事及行政總裁。袁先生於二零一三年四月加入國開國際控股有限公司(「國開國際控股」)。加入國開國際控股前,袁先生於多間金融機構擔任多個高級職位。二零零四年八月至二零零八年七月,彼任HSBC Markets (Asia) Limited中國營銷、全球銀行及市場部總監。二零零八年七月至二零一一年八月任荷蘭商業銀行金融市場部中國區董事總經理及資產銷售主管。二零一一年九月至二零一三年三月,彼任瑞東環球有限公司(瑞東集團有限公司(現稱雲鋒金融集團有限公司,聯交所股份代號:376)的全資附屬公司)的董事總經理。

袁先生於一九九二年七月獲得北京大學經濟學學士學位,並於一九九五年二月獲得中國人民銀行總行金融研究所國際金融碩士學位。袁先生亦於二零零一年十二月獲得INSEAD工商管理碩士學位。

鍾彬先生(「鍾先生」),47歲,為本公司獨立非執行董事、審核委員會及薪酬委員會成員。

鍾先生於一九九三年七月畢業於四川大學。彼自二零一七年一月起於當代置業(中國)有限公司(聯交所股份代號:1107)擔任獨立非執行董事。二零一七年八月前,鍾先生一直擔任全聯房地產商會(「全聯房地產商會」)(前身為全國工商聯房地產商會)秘書長及全聯房地產商會金融工作委員會聯席秘書長。鍾先生曾參與一系列由全聯房地產商會主導的房地產項目,並於該行業積累豐富的實踐經驗。上述房地產項目包括設立綠色生態房地產基金、旅遊度假業基金及養老社區基金。鍾先生亦參與Elite International Investment Fund的發起籌備。彼亦受邀在中國多所學府(包括但不限於廈門大學管理學院、北京大學光華管理學院及浙江大學)授課。

高級管理層

程璇女士為我們的執行董事兼行政總裁。有關程女士的履歷,請參閱上文「執行董事」。

* The English translation is for identification purpose only.

Directors' Report

董事會報告

The Board presents their report and the audited consolidated financial statements of the Group for the year ended 31 December 2018.

Principal Activities

The Company acts as an investment holding company and its subsidiaries are principally engaged in property development and property investment. Particulars of the Company's significant subsidiaries are set out in note 14 to the financial statements.

Operating Results

The results of the Group for the year ended 31 December 2018 are set out in the consolidated statement of profit or loss, and consolidated statement of profit or loss and other comprehensive income on pages 99 to 100 of this annual report.

Financial Summary

The financial summary of the Group from 2014 to 2018 is set out in the section headed "Five-Year Group Financial Summary" on page 211 of this annual report.

Business Review

A review of the business of the Group for the year and a discussion on the Group's future business development, the principal risks and uncertainties facing the Group and significant events of the Group subsequent to the financial year under review are provided in the "Management Discussion and Analysis" on pages 24 to 35. An analysis of the Group's performance during the year using financial key performance indicators is provided in the "Five-Year Group Financial Summary" on page 211.

Discussions on the Group's environmental policies and performance, relationships with key stakeholders, and compliance with the relevant laws and regulations are set out in the "Environmental, Social and Governance Report" on pages 36 to 63 of this annual report.

Final Dividend

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

董事會欣然呈報本集團截至二零一八年十二月三十一日止年度的董事會報告及經審核綜合財務報表。

主要業務

本公司為一間投資控股公司，而其附屬公司主要從事物業發展及物業投資業務。有關本公司重大附屬公司的詳情載於財務報表附註14。

經營業績

本集團截至二零一八年十二月三十一日止年度的業績載於本年報第99至100頁的綜合損益表和綜合損益及其他全面收益表。

財務概要

本集團於二零一四年至二零一八年間的財務概要載於本年報第211頁「五年集團財務摘要」一節。

業務審視

本集團年內之業務審視及有關本集團未來業務發展、本集團面對的主要風險及不確定因素之討論及回顧財政年度後本集團之重要事件載於第24至35頁之「管理層討論及分析」。採用財務表現關鍵指標對本集團年內表現之分析載於本年報第211頁「五年集團財務摘要」。

有關本集團環境政策及表現、與主要持份者的關係及相關法律及法規合規事宜的討論載於本年報第36至63頁之「環境、社會及管治報告」。

末期股息

董事會並不建議就截至二零一八年十二月三十一日止年度派付末期股息(二零一七年：無)。

DIVIDEND POLICY

The Company considers stable and sustainable returns to Shareholders to be its goal. The Board of the Company will determine the dividends (if any) for the Company's shares on a per share basis. The declaration of dividends is subject to the discretion of the Directors, and the determination as to the declaration of dividends and the amount of dividends actually declared and paid will depend on various factors, subject to the Company's compliance with Cayman Islands Companies Law, its articles of association and other relevant laws and regulations, including:

- the Group's general business conditions;
- the Group's financial results;
- the Group's capital requirements;
- payment by the Group's subsidiaries of cash dividends to the Company;
- the Group's future prospects;
- interests of the Shareholders; and
- any other factors which the Board may deem relevant.

Going forward, the Company will re-evaluate its dividend policy in light of its financial position, capital requirement and the prevailing economic climate. If any dividend is to be declared, it will be made at the discretion of the Board as mentioned above.

Closure of Register of Members

For the purpose of determining the entitlement to attend and vote at the forthcoming annual general meeting of the Company to be held on Monday, 20 May 2019, the register of members of the Company will be closed from Wednesday, 15 May 2019 to Monday, 20 May 2019, both days inclusive. During the above period, no transfer of Shares will be registered. In order to qualify for the right to attend and vote at the annual general meeting, all transfers accompanied by the relevant share certificate(s) and transfer form(s) must be lodged with the Company's Hong Kong Branch Share Registrar and Transfer Office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Tuesday, 14 May 2019.

Subsidiaries

Particulars of the Company's significant subsidiaries are set out in note 14 to the audited consolidated financial statements.

股息政策

本公司以提供穩定及可持續回報予股東作為目標。本公司董事會將以每股股份為基準，釐定本公司的股份所派付的股息(如有)。是否宣派股息須由董事酌情決定。在本公司遵守開曼群島公司法、組織章程細則及其他相關法例法規的前提下，宣派股息的決定以及實際宣派及支付的股息金額將取決於多項因素，包括：

- 本集團的整體業務狀況；
- 本集團的財務業績；
- 本集團的資金需求；
- 本集團附屬公司向本公司支付的現金股息；
- 本集團的未來前景；
- 股東利益；及
- 董事會可能認為相關的任何其他因素。

本公司日後會基於財務狀況、資金需求及當時的經濟環境重新評估股息政策，屆時董事會按上文所述酌情宣派股息。

暫停辦理股份過戶登記

為確定出席本公司將於二零一九年五月二十日(星期一)舉行之應屆股東週年大會並於會上投票的權利，本公司將自二零一九年五月十五日(星期三)至二零一九年五月二十日(星期一)(包括首尾兩日)暫停辦理股份過戶登記手續及股東名冊登記。於上述期間，概不會辦理任何股份過戶登記手續。為符合資格出席股東週年大會並於會上投票，所有過戶文件連同相關股票及過戶表格必須於二零一九年五月十四日(星期二)下午四時三十分前送達本公司在香港的股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室。

附屬公司

本公司重大附屬公司的詳情載於經審核綜合財務報表附註14。

Major Suppliers and Customers

For the year ended 31 December 2018, revenue attributable to the largest customer of the Group amounted to approximately 1.62% of the total revenue of the year and the five largest customers of the Group accounted for less than 30% of the Group's revenue of the year.

For the year ended 31 December 2018, the largest supplier of the Group accounted for approximately 38.68% of the Group's total purchase and the five largest suppliers of the Group accounted for approximately 49.43% of the Group's total purchase.

Directors' and Shareholders' Interests in Suppliers and Customers of the Group

The Directors, their close associates and the Shareholders (who to the knowledge of the Directors own more than 5% of the issued shares of the Company) did not have any interests in the five largest customers and suppliers of the Group for the year ended 31 December 2018.

Property and Equipment

Details of the movements in property and equipment of the Group during the year ended 31 December 2018 are set out in note 11 to the audited consolidated financial statements.

Share Capital

Details of the movements in the Company's share capital during the year ended 31 December 2018 are set out in note 27(c) to the audited consolidated financial statements.

Distributable Reserves

Details of the Company's reserves available for distribution to the Shareholders, calculated in accordance with the provisions of the Cayman Islands Companies Law, as at 31 December 2018, are set out in note 27(e) to the audited consolidated financial statements.

Borrowings

Details of the borrowings of the Group are set out in the section headed "Management Discussion and Analysis" in this annual report and notes 21 and 25 to the audited consolidated financial statements.

Bonds

Details of the corporate bonds issued by the Company during the year ended 31 December 2018 are set out in note 22 to the audited consolidated financial statements and in the announcements of the Company dated 30 October 2018 and 13 November 2018 respectively.

Taxation

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of the Shares. If the Shareholders are in any doubt as to the taxation implications of purchasing, holding, disposing of, dealing in, or the exercise of any rights in relation to the Shares, they are advised to consult their tax adviser.

主要供應商及客戶

截至二零一八年十二月三十一日止年度，來自本集團最大客戶的收入佔年度總收入約1.62%，而本集團五大客戶佔本集團於年內收入少於30%。

截至二零一八年十二月三十一日止年度，本集團最大供應商佔本集團總採購額約38.68%，而本集團五大供應商佔本集團總採購額約49.43%。

董事及股東於本集團供應商及客戶的權益

截至二零一八年十二月三十一日止年度，董事、彼等的緊密聯繫人及股東(據董事所知擁有本公司已發行股份數目5%以上者)概無於本集團五大客戶及供應商中擁有任何權益。

物業及設備

本集團於截至二零一八年十二月三十一日止年度的物業及設備變動詳情載於經審核綜合財務報表附註11。

股本

本公司於截至二零一八年十二月三十一日止年度的股本變動詳情載於經審核綜合財務報表附註27(c)。

可供分派儲備

於二零一八年十二月三十一日，本公司根據開曼群島公司法條文計算的可供分派予股東的儲備詳情載於經審核綜合財務報表附註27(e)。

借款

本集團借款的詳情載於本年報「管理層討論和分析」一節及經審核綜合財務報表附註21及25。

債券

有關本公司於截至二零一八年十二月三十一日止年度發行的公司債券的詳情載於經審核綜合財務報表附註22及本公司日期分別為二零一八年十月三十日及二零一八年十一月十三日的公告。

稅項

本公司並不知悉股東可因持有股份而獲得任何稅務減免。股東如對有關購買、持有、出售或處理股份或行使任何相關權利之稅務影響有任何疑問，應諮詢稅務顧問的意見。

Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company during the year ended 31 December 2018.

Pre-emptive Rights

There are no provisions for pre-emptive rights under the articles of association, or the law of Cayman Islands, being the jurisdiction in which the Company is incorporated, under which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

Charitable Donations

During the year ended 31 December 2018, the Group has no charitable and other donations.

Directors

The Directors during the year ended 31 December 2018 and up to the date of this annual report were:

Executive Directors

Mr. Lin Rongbin (Chairman)
Ms. Cheng Xuan (Chief Executive Officer)

Non-executive Directors

Mr. Xiao Zhong
Mr. Xu Jianwen

Independent Non-executive Directors

Mr. Pan Dexiang
Mr. Yuan Chun
Mr. Zhong Bin

The biographical details of the Directors and senior management are set out in the section headed "Profiles of Directors and Senior Management" of this annual report.

Pursuant to Article 84 of the articles of association, Mr. Xiao Zhong, Mr. Yuan Chun and Mr. Zhong Bin will retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

Directors' Service Contracts

Each of the Directors has entered into a service contract or letter of appointment with the Company on 2 June 2017 for an initial term of two years commencing from 11 May 2017, which is renewable automatically for successive terms of one year. Each of the service contracts or letters of appointment may be terminated by not less than three months' notice in writing served by either party on the other.

None of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

購買、出售或贖回本公司上市證券

截至二零一八年十二月三十一日止年度，本公司及其任何附屬公司均無購買、出售或贖回任何本公司的上市證券。

優先購買權

組織章程細則或開曼群島(即本公司註冊成立的司法權區)法律概無有關優先購買權的條文要求本公司據此須按比例向現有股東提呈發售新股份。

慈善捐款

截至二零一八年十二月三十一日止年度，本集團並無慈善及其他捐款。

董事

於截至二零一八年十二月三十一日止年度及直至本年報日期的董事為：

執行董事

林榮濱先生(主席)
程璇女士(行政總裁)

非執行董事

肖眾先生
許劍文先生

獨立非執行董事

潘德祥先生
袁春先生
鍾彬先生

董事及高級管理層的履歷詳情載於本年報「董事及高級管理層簡介」一節。

根據組織章程細則第84條，肖眾先生、袁春先生及鍾彬先生將於即將召開的股東週年大會上輪值退任，彼等合資格並願意膺選連任。

董事的服務合同

各董事均已與本公司於二零一七年六月二日訂立服務合約或委任書，初步任期自二零一七年五月十一日起兩年，並可於其後各年自動續期一年，而各服務合約或委任書可由其中一方向另一方發出三個月的書面通知終止。

擬於應屆股東週年大會上重選的董事概無與本公司或其任何附屬公司訂有任何本公司不可於一年內在毋須支付賠償(法定賠償除外)的情況下終止的服務合約。

Confirmation of Independence of Independent Non-executive Directors

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

Transactions, Arrangements and Contracts of Significance

Save as disclosed under the sections headed "Permitted Indemnity Provision" and "Connected Transactions and Continuing Connected Transactions" in this directors' report, and the revolving facilities (the "Revolving Facilities") in an aggregate principal amount of RMB4,500,000,000 provided by 福州三盛置業有限公司, a company beneficially owned by Mr. Lin Rongbin and Ms. Cheng Xuan, the Directors, on 18 August 2017 and 28 September 2017, no transaction, arrangement and contract of significance to which the Company, or any of its holding companies or subsidiaries or fellow subsidiaries was a party and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the year ended 31 December 2018 or at any time during the year ended 31 December 2018. In addition, no contract of significance between the Company or any of its subsidiaries, and a controlling Shareholder or any of its subsidiaries was made.

Details of the above Revolving Facilities are set out in note 25 to the financial statements.

Directors' Interests in Competing Business

There was no competing business of which a Director of the Company had an interest which is required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

Management Contracts

No contracts concerning the management and operation of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2018.

Remuneration of Directors

In compliance with the Corporate Governance Code, the Company has established the Remuneration Committee to formulate its remuneration policies. Directors' remuneration is subject to Shareholders' approval at general meetings. Other emoluments are determined by the Board with reference to the Directors' duties and responsibilities, the recommendations of the Remuneration Committee and the performance and results of the Group. No Director, or any of their respective associates, was involved in deciding his/her own remuneration.

Details of the remuneration of the Directors and the five highest paid individuals during the year ended 31 December 2018 are set out in note 7 to the audited consolidated financial statements.

確認獨立非執行董事的獨立性

本公司已接獲各獨立非執行董事根據上市規則第3.13條作出的年度獨立性確認。本公司認為所有獨立非執行董事均屬獨立。

重要交易、安排及合同

除於本董事會報告之「獲准彌償條文」及「關連交易及持續關連交易」一節所披露者及由福州三盛置業有限公司(一間由董事林榮濱先生及程璇女士實益擁有之公司)於二零一七年八月十八日及二零一七年九月二十八日提供本金額合共人民幣4,500,000,000元的循環融資(「循環融資」)外,本公司或其任何控股公司或附屬公司或同系附屬公司概無參與訂立任何於截至二零一八年十二月三十一日止年度完結或於截至二零一八年十二月三十一日止年度內任何時間仍然有效,且由董事或與董事有關連的實體直接或間接擁有重大權益的重大交易、安排及合約,而本公司或其任何附屬公司與控股股東或其附屬公司之間概無訂立重要合約。

有關上述循環融資的詳情載於財務報表附註25。

董事於競爭業務之權益

本公司董事並無於任何競爭業務中擁有根據上市規則第8.10條須予披露之權益。

管理合約

截至二零一八年十二月三十一日止年度並無訂立或存在關於管理及經營本公司全部或任何重大部分業務的合約。

董事酬金

為符合企業管治守則,本公司已成立薪酬委員會以制定薪酬政策。董事薪酬須在股東大會上獲股東批准。其他薪酬由董事會經參考董事職務及職責、薪酬委員會的推薦意見及本集團的表現及業績後釐定。概無董事或其任何聯繫人參與釐定其本身的薪酬。

於截至二零一八年十二月三十一日止年度董事及最高薪酬的五名人士薪酬的詳情載於經審核綜合財務報表附註7。

Directors' Report (continued) 董事會報告(續)

Permitted Indemnity Provision

Pursuant to the Company's articles of association, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. There is appropriate Directors' and officers' liability insurance coverage for the Directors and officers of the Group.

EQUITY-LINKED AGREEMENT

No equity-linked agreements were entered into by the Company, or existed during the year ended 31 December 2018.

Share Options

There is no share option scheme adopted by the Company. No options of the Company were granted or subsisted at any time during the year.

Directors' and Chief Executive's Interests

As at 31 December 2018, the Directors' and the chief executive's interests and 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 the Securities and Futures Ordinance ("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 ("Model Code") as set out in Appendix 10 to the Listing Rules, were as follows:

Long position in shares of the Company

Name of director 董事姓名	Nature of interest 權益性質	Number of shares held 持有股份數目	Percentage of issued shares 佔已發行股份之百分比
Mr. Lin Rongbin 林榮濱先生	Interest of controlled corporation 受控制法團權益	310,137,427 ¹	73.99%
Ms. Cheng Xuan 程璇女士	Interest of spouse 配偶權益	310,137,427 ²	73.99%

Notes:

- Mega Regal Limited ("Mega Regal") is the beneficial owner of these Shares and is wholly-owned by Modern Times Development Limited ("Modern Times"), which is in turn wholly-owned by Mr. Lin Rongbin ("Mr. Lin"). By virtue of the SFO, Mr. Lin is deemed to be interested in the same parcel of Shares in which Mega Regal is interested in.
- Ms. Cheng Xuan ("Ms. Cheng") is the spouse of Mr. Lin. By virtue of the SFO, Ms. Cheng is deemed to be interested in the same parcel of Shares in which Mr. Lin is interested in.
- As at 31 December 2018, the total number of Shares in issue was 419,114,000.

獲准許彌償條文

根據本公司之組織章程細則，每位董事有權就其任期內，或因執行其職務而可能遭致或發生與此相關之一切損失或責任從本公司資產中獲得賠償。本公司已為本集團董事及高級職員購買適當的董事及高級職員責任保險作為保障。

股權掛鈎協議

於截至二零一八年十二月三十一日止年度，本公司並無訂立亦無存在任何股權掛鈎協議。

購股權

本公司沒有採納任何購股權計劃。於年內任何時間並無任何本公司購股權獲授出或存續。

董事及最高行政人員之權益

於二零一八年十二月三十一日，各董事及最高行政人員於本公司或其任何之相聯法團(按《證券及期貨條例》(「證券及期貨條例」)第XV部所界定者)之股份、相關股份及債權證中持有根據證券及期貨條例第352條規定記錄於須置存之登記冊內或根據上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)須知會本公司及聯交所之權益及淡倉載列如下：

本公司股份之好倉

附註：

- Mega Regal Limited (「Mega Regal」) 為該等股份的實益擁有人，並由 Modern Times Development Limited (「Modern Times」) 全資擁有，而 Modern Times 則由林榮濱先生 (「林先生」) 全資擁有。根據證券及期貨條例，林先生被視為於 Mega Regal 擁有權益的相同股份中擁有權益。
- 程璇女士 (「程女士」) 為林先生的配偶。根據證券及期貨條例，程女士被視為於林先生擁有權益的相同股份中擁有權益。
- 於二零一八年十二月三十一日，已發行股份總數為 419,114,000 股。

Directors' Report (continued) 董事會報告(續)

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

Interests of Shareholders Discloseable under the SFO

As at 31 December 2018, the following persons (other than a Director or the chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO or notified to the Company:

Long position in shares of the Company

Name	Nature of interest	Number of shares held	Percentage of issued shares
名稱	權益性質	權益性質 持有股份數目	佔已發行股份 之百分比
Mega Regal	Beneficial owner 實益擁有人	310,137,427 ¹	73.99%
Modern Times	Interest of controlled corporation 受控制法團權益	310,137,427 ¹	73.99%
DSHK 東證香港	Person having a security interest in Shares 股份擔保權益擁有人	294,137,427 ²	70.18%
	Beneficial owner 實益擁有人	3,447,325	0.82%
DSCL 東興證券	Interest of controlled corporation 受控制法團權益	297,584,752 ³	71.00%
China Orient 中國東方	Interest of controlled corporation 受控制法團權益	297,584,752 ³	71.00%
Springboard	Beneficial owner 實益擁有人	41,784,975 ⁴	9.97%
Mr. Lau 劉先生	Interest of controlled corporation 受控制法團權益	41,784,975 ⁴	9.97%

Notes:

- Mega Regal is wholly-owned by Modern Times, which is in turn wholly-owned by Mr. Lin. By virtue of the SFO, Mr. Lin and Modern Times are deemed to be interested in the same parcel of Shares in which Mega Regal is interested in.
- Dongxing Securities (Hong Kong) Financial Holdings Limited ("DSHK") is the chargee of these Shares.
- DSHK is wholly-owned by Dongxing Securities Co., Ltd ("DSCL"), which is in turn owned as to 52.74% by China Orient Asset Management Corporation ("China Orient"). By virtue of the SFO, DSCL and China Orient are deemed to be interested in the same parcel of Shares in which DSHK is interested in.

除上文所披露者外，於二零一八年十二月三十一日，本公司董事及最高行政人員概無持有根據證券及期貨條例第352條規定記錄於須置存之登記冊內或根據標準守則須知會本公司及聯交所之本公司或其任何相聯法團（按證券及期貨條例第XV部所界定者）之任何股份、相關股份或債權證的權益或淡倉。

根據證券及期貨條例須予披露之股東權益

於二零一八年十二月三十一日，下列人士（不包括本公司董事或最高行政人員）於本公司之股份及相關股份中持有根據證券及期貨條例第336條規定記錄於須置存之登記冊內或知會本公司之權益或淡倉載列如下：

本公司股份之好倉

附註：

- Mega Regal由Modern Times全資擁有，而Modern Times由林先生全資擁有。根據證券及期貨條例，林先生及Modern Times被視為於Mega Regal擁有權益的相同股份中擁有權益。
- 東興證券(香港)金融控股有限公司(「東證香港」)為該等股份的抵押人。
- 東證香港由東興證券股份有限公司(「東興證券」)全資擁有，而東興證券的52.74%乃由中國東方資產管理公司(「中國東方」)擁有。根據證券及期貨條例，東興證券及中國東方被視為於東證香港擁有權益的相同股份中擁有權益。

Directors' Report (continued) 董事會報告(續)

4. Springboard Holdings Limited ("Springboard") is wholly-owned by Mr. Lau Luen Hung, Thomas ("Mr. Lau"). By virtue of the SFO, Mr. Lau is deemed to be interested in the same parcel of Shares in which Springboard is interested in.
5. As at 31 December 2018, the total number of Shares in issue was 419,114,000.

Save as disclosed above, the Company has not been notified by any person (other than a Director or the chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company as at 31 December 2018 which were recorded in the register required to be kept under Section 336 of the SFO or notified to the Company.

Employee Retirement Benefits

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

Sufficiency of Public Float

The Company has maintained the public float as required by the Listing Rules during the year ended 31 December 2018 and up to the date of this annual report.

Connected Transactions and Continuing Connected Transactions

Details of significant related party transactions of the Group are set out in note 30(b) to the financial statements. The above significant related party transactions do not constitute connected transactions or continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

There were no transactions required to be disclosed as non-exempt connected transactions or non-exempt continuing connected transactions in accordance with the Listing Rules during the year under review. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

Audit Committee

The Audit Committee had reviewed together with the management and external auditor the accounting principles and policies adopted by the Group and the audited consolidated financial statements for the year ended 31 December 2018.

Auditor

The financial statements for the year ended 31 December 2016 of the Company and its subsidiaries were audited by Deloitte Touche Tohmatsu ("Deloitte").

Deloitte has resigned as the auditor of the Company on 29 November 2017 as the Company and Deloitte could not reach a consensus on the audit fee for the financial year ended 31 December 2017.

4. Springboard Holdings Limited (「Springboard」) 由劉鑾鴻先生(「劉先生」)全資擁有。根據證券及期貨條例，劉先生被視為於Springboard擁有權益的相同股份中擁有權益。
5. 於二零一八年十二月三十一日，已發行股份總數為419,114,000股。

除上文所披露者外，概無任何人士(本公司董事或最高行政人員除外)向本公司通知其於二零一八年十二月三十一日持有根據證券及期貨條例第336條規定記錄於須置存之登記冊內或知會本公司之本公司股份或相關股份的權益或淡倉。

僱員退休福利

本集團的僱員退休福利詳情載於經審核綜合財務報表附註5(b)。

充足公眾持股量

於截至二零一八年十二月三十一日止年度及直至本年報日期，本公司一直維持上市規則規定的公眾持股量。

關連交易及持續關連交易

本集團重大關聯方交易詳情載於財務報表附註30(b)。上述重大關聯方交易並不構成上市規則第14A章項下本公司的關連交易或持續關連交易。

於回顧年度內，概無交易按照上市規則須作為不獲豁免關連交易或不獲豁免持續關連交易予以披露。本公司已根據上市規則第14A章遵守披露規定。

審核委員會

審核委員會已連同管理層及外聘核數師一併審閱本集團採納的會計原則及政策以及截至二零一八年十二月三十一日止年度經審核綜合財務報表。

核數師

本公司及其附屬公司截至二零一六年十二月三十一日止年度之財務報表由德勤•關黃陳方會計師行(「德勤」)審核。

於二零一七年十一月二十九日，因本公司與德勤未能就截至二零一七年十二月三十一日止財政年度的審核費用達成共識，德勤已辭任本公司核數師。

Directors' Report (continued)
董事會報告(續)

KPMG ("KPMG") was appointed as the auditor of the Company with effect from 30 November 2017 to fill the casual vacancy following the resignation of Deloitte and has been re-appointed at the 2018 annual general meeting of the Company held on 21 May 2018.

The financial statements for the year ended 31 December 2018 of the Group have been audited by KPMG, who shall retire and, being eligible, have offered itself for re-appointment as auditor at the forthcoming annual general meeting.

By order of the Board
Sansheng Holdings (Group) Co. Ltd.
Chairman
Lin Rongbin

Hong Kong, 20 March 2019

畢馬威會計師事務所(「畢馬威」)已獲委任為本公司核數師，自二零一七年十一月三十日起生效，以填補因德勤辭任而產生之臨時空缺，並已於本公司於二零一八年五月二十一日舉行的二零一八年股東週年大會獲續聘。

本集團截至二零一八年十二月三十一日止年度的財務報表已由畢馬威審核，其將於應屆股東週年大會上退任並符合資格及願意續聘為核數師。

承董事會命
三盛控股(集團)有限公司
主席
林榮濱

香港，二零一九年三月二十日

Independent Auditor's Report

獨立核數師報告



TO THE SHAREHOLDERS OF SANSHENG HOLDINGS (GROUP) CO. LTD.
(Incorporated in the Cayman Islands with limited liability)

Opinion

We have audited the consolidated financial statements of Sansheng Holdings (Group) Co. Ltd. ("the Company") and its subsidiaries ("the Group") set out on pages 99 to 210, which comprise the consolidated statement of financial position as at 31 December 2018, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2018 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with disclosure requirements of the Hong Kong Companies Ordinance.

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

致：三盛控股(集團)有限公司
各位股東
(於開曼群島註冊成立的有限公司)

意見

本核數師(以下簡稱「我們」)已審計第99至210頁所載三盛控股(集團)有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零一八年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於二零一八年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)以及與我們對開曼群島綜合財務報表的審計相關的道德要求，我們獨立於貴集團，並已履行有關要求及守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

Key audit matters (continued)

Assessing the net realisable value of inventories

存貨可變現淨值的評估

Refer to notes 2(b)(iv) and 16 to the consolidated financial statements and the accounting policies in note 1(l)(i).
請參閱綜合財務報表附註2(b)(iv)及16以及附註1(l)(i)的會計政策。

The Key Audit Matter

關鍵審計事項

At 31 December 2018, the Group's inventories represented properties held for future development, properties under development and completed properties held for sale located in Mainland China with an aggregate carrying amount of RMB7,782,799,000 which accounted for 79% of the Group's total assets as at that date. These properties comprise residential projects located in certain second and third tier cities in Mainland China.

於二零一八年十二月三十一日，貴集團的存貨指位於中國內地的持作出售未來發展物業、持作發展物業及持作出售已落成物業，公平值總額為人民幣7,782,799,000元，佔貴集團當日總資產的79%。該等物業包括位於中國內地若干二線及三線城市的住宅項目。

These properties are stated at the lower of cost and net realisable value. The determination of the net realisable value involves the exercise of significant management judgement, particularly in estimating forecast development costs and forecast selling prices. Forecast development costs and forecast selling prices are inherently uncertain due to changes in market conditions and government policies.

該等物業按成本與可變現淨值的較低者列賬。可變現淨值的釐定涉及管理層行使重要判斷，尤其是估計預測發展成本及預測售價。由於市況及政府政策的變動，預測發展成本及預測售價內在存在不確定性。

For certain projects, the forecast selling prices may be adversely impacted by the volatility of property prices in Mainland China.

就若干項目而言，預測售價可能受到中國內地物業價格波動的不利影響。

We identified assessing the net realisable value of inventories as a key audit matter because the inherent uncertainties involved in assessing the net realisable value of the properties require a significant degree of management judgement which could be subject to error or management bias.

我們將評估存貨的可變現淨值識別為關鍵審計事項，因為評估物業的可變現淨值涉及的內在不确定性需要管理層作出重要的判斷，受限於錯誤或管理層偏向。

關鍵審計事項(續)

How the matter was addressed in our audit

我們的審計如何處理該事項

Our audit procedures to assess the net realisable value of inventories included:

我們評估物業的可變現淨值的審計程序包括：

- evaluating the design, implementation and operating effectiveness of key internal controls over the preparation and monitoring of management budgets and forecasts of construction and other costs for each property development project;
- 評估就編製及監察各個物業開發項目的預算管理、建築及其他成本的預測進行的主要內部控制，在設計、實施和運作上的有效性；
- conducting site visits to property development sites, on a sample basis, discussing with site management the progress of each project and challenging management's development budgets for each project with reference to signed construction contracts;
- 以抽樣形式在現場視察物業發展地盤，與地盤管理層討論各項目進展及經參考簽署的建築合約就管理層對各項目的發展預算提出質疑；
- challenging the forecast property selling prices as estimated by management with reference to independent market prices for properties of a similar type and size and in similar location; and
- 經參考具有類似類型、規模及位置類似的物業獨立市價，按照管理層的估計對預測物業售價提出質疑；及
- evaluating the sensitivity analyses prepared by management for the key assumptions adopted in the net realisable value estimations, including forecast selling prices and forecast construction costs, and considering the possibility of error or management bias.
- 評估管理層就於可變現淨值估計中採用的關鍵假設編製的敏感度分析，包括預測售價及預測建築成本，以及考慮到錯誤或管理層偏向的可能性。

Key audit matters (continued)

關鍵審計事項(續)

Impairment assessment of properties under development and prepaid lease payments

發展中物業及預付租賃款項的減值評估

Refer to notes 2(b)(iii), 12 and 13 to the consolidated financial statements and the accounting policies in notes 1(i) and 1(j).

請參閱綜合財務報表附註2(b)(iii)、12及13以及附註1(i)及1(j)的會計政策。

The Key Audit Matter

關鍵審計事項

As at 31 December 2018, the aggregate carrying value of the Group's properties under development and prepaid lease payments amounted to RMB588,790,000. These principally represent the cost incurred to date for a commercial complex development project in Shenyang, Mainland China. With respect to the development status, the Group has not yet obtained the approval on the planning design scheme from the relevant government authorities.

於二零一八年十二月三十一日，貴集團發展中物業及預付租賃款項的賬面值總額為人民幣588,790,000元。此主要為中國內地瀋陽商業綜合體項目迄今為止產生的成本。至於目前的發展狀況，貴集團目前尚未獲相關政府機關批准規劃設計方案。

The fair value less costs of disposal of the Group's properties under development and prepaid lease payments were determined by the directors with reference to independent valuations prepared by a firm of qualified external property valuers. The determination of these fair values involves significant judgement and estimation, particularly in relation to selecting the appropriate valuation methodology, appropriate market comparables and adjustment factors applied to these market comparables.

貴集團發展中物業及預付租賃款項的公平值扣除出售成本乃由董事參考合資格外部物業估值公司所編製的獨立估值而釐定。釐定該等公平值涉及管理層的重大判斷及估計，特別是有關選擇適當估值方法、市場上適當可比較物業及應用於有關市場上可比較物業的調整因素。

How the matter was addressed in our audit

我們的審計如何處理該事項

Our audit procedures to assess the impairment of properties under development and prepaid lease payments included the following:

我們評估發展中物業及預付租賃款項的減值的審計程序包括：

- obtaining and inspecting the valuation reports prepared by the external property valuers engaged by management on which the directors' assessment of the fair value less costs of disposal of properties under development and prepaid lease payments was based;
- 取得並檢查由管理層委聘的外部物業估值師所編製的估值報告，該估值報告是董事評估發展中物業及預付租賃款項的公平值扣除出售成本的依據；
- assessing the external property valuers' qualifications, experience and expertise in the properties being valued and considering their objectivity and independence;
- 評估外部物業估值師於所估物業方面的資歷、經驗及專業知識，以及考慮彼等的客觀性及獨立性；
- obtaining an update on the plan of the project by interviewing senior management, and with the assistance of our internal property valuation specialists, discussing with the external property valuers, in a separate private session, their valuation methodology and the key estimates and assumptions adopted in their valuations;
- 通過訪問高級管理層，獲得項目規劃的進展，並在獨立進行的私人會議中及在我們內部物業估值專家的協助下，與外部物業估值師討論彼等在估值中採用的估值方法及主要估計及假設；

Key audit matters (continued)

關鍵審計事項(續)

Impairment assessment of properties under development and prepaid lease payments

發展中物業及預付租賃款項的減值評估

Refer to notes 2(b)(iii), 12 and 13 to the consolidated financial statements and the accounting policies in notes 1(i) and 1(j).

請參閱綜合財務報表附註2(b)(iii)、12及13以及附註1(i)及1(j)的會計政策。

The Key Audit Matter

關鍵審計事項

We identified the impairment of properties under development and prepaid lease payments as a key audit matter because of the significance of the balance to the consolidated financial statements as a whole, combined with the uncertainty in timing with regard to obtaining the relevant governing authorities' approval on the planning design scheme of the project.

由於結餘對整體綜合財務報表十分重要，以及相關政府機關批准項目規劃設計方案時間尚屬未知之數，故我們確定發展中物業及預付租賃款項的減值屬關鍵審計事項。

How the matter was addressed in our audit

我們的審計如何處理該事項

- challenging the key estimates, assumptions and methodology (including market comparables and adjustment factors) adopted in the valuations, on a sample basis, by comparison with available market data and/or government produced market statistics; and
- 以抽樣形式與可得市場數據及/或政府市場統計作比較，對估值中採用的主要估計、假設和方法(包括市場上可比較物業及調整因素)提出質疑；
- obtaining and reading relevant correspondence with the relevant government authorities in respect of the reason for delay on the approval of the planning design scheme of the project and evaluating directors' assessment of whether, based on these correspondence and relevant agreement with the government authorities, the fair value less costs of disposal of the properties under development and prepaid lease payments would be affected.
- 取得並閱讀相關政府機關有關延遲批准項目規劃設計方法原因的相關信件，以及基於政府機關該等信件及相關協議，評核董事對發展中物業及預付租賃款項的公平值是否會受影響而作出的評估。

Key audit matters (continued)

Valuation of investment properties 投資物業的估值

Refer to notes 2(b)(ii) and 10 to the consolidated financial statements and the accounting policies in note 1(h).
請參閱綜合財務報表附註2(b)(ii)及10以及附註1(h)的會計政策。

The Key Audit Matter 關鍵審計事項

As at 31 December 2018, the Group held a portfolio of investment properties located in Hong Kong and in Mainland China with an aggregate fair value of RMB602,067,000 which accounted for 6% of the Group's total assets at that date. The investment properties principally comprise certain office units/workshops and a car park space in Hong Kong and two retail properties each in Harbin and Qingdao in Mainland China.

於二零一八年十二月三十一日，貴集團位於香港及中國內地的投資物業組合的公平值總額為人民幣602,067,000元，佔貴集團當日總資產的6%。投資物業主要包括香港若干辦公室單位/工場及一個車位，以及分別位於中國內地哈爾濱和青島的兩個零售物業。

The fair values of the investment properties as at 31 December 2018 were assessed by the directors based on independent valuations prepared by a firm of qualified external property valuers. The determination of these fair values involves significant judgement and estimation, particularly in relation to selecting the appropriate valuation methodology, appropriate market comparables and adjustment factors applied to these market comparables.

於二零一八年十二月三十一日的投資物業公平值乃由董事根據合資格外部物業估值師所編製的獨立估值進行評估。釐定該等公平值涉及管理層的重大判斷及估計，特別是有關選擇適當估值方法、市場上適當可比較物業及應用於有關市場上可比較物業的調整因素。

We identified the valuation of investment properties as a key audit matter because of the inherent risks involved in estimating the valuations of investment properties, particularly in light of the current economic circumstances.

由於估計投資物業估值涉及的固有風險，特別是現時的經濟狀況，故我們確定投資物業的估值屬關鍵審計事項。

關鍵審計事項(續)

How the matter was addressed in our audit 我們的審計如何處理該事項

Our audit procedures to assess the valuation of investment properties included the following:

我們評估投資物業估值的審計程序包括：

- obtaining and inspecting the valuation reports prepared by the external property valuers engaged by management and on which the directors' assessment of the fair values of investment properties was based;
- 取得並調查由管理層委聘的外部物業估值師所編製的估值報告，該估值報告是董事評估投資物業的公平值的依據；
- assessing the external property valuers' qualifications, experience and expertise in the properties being valued and considering their objectivity and independence;
- 評估外部物業估值師於所估物業方面的資歷、經驗及專業知識，以及考慮彼等的客觀性及獨立性；
- with the assistance of our internal property valuation specialists, discussing with the external property valuers, in a separate private session, their valuation methodology and the key estimates and assumptions adopted in their valuations;
- 在獨立進行的私人會議中及在我們內部物業估值專家的協助下，與外部物業估值師討論彼等在估值中採用的估值方法及主要估計及假設；
- challenging the key estimates and assumptions (including market comparables and adjustment factors) adopted in the valuations, on a sample basis, by comparison with available market data and/or government produced market statistics; and
- 以抽樣形式與可得市場數據及/或政府市場統計作比較，對估值中採用的主要估計和假設(包括市場上可比較物業及調整因素)提出質疑；及
- comparing tenancy information, including committed rental and occupancy rates, provided by the Group to the external property valuer with underlying contracts and related documentation, on a sample basis.
- 以抽樣形式比較租賃資料，包括貴集團向外聘物業估值師提供的承諾租金及佔用率，以及相關合約及相關文件。

Information other than the consolidated financial statements and auditor's report thereon

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated financial statements

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

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

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

綜合財務報表和核數師報告以外的資料

董事負責其他資料。除綜合財務報表和本核數師的核數師報告外，其他資料包括年度報告中的所有資料。

本核數師對綜合財務報表的意見不包括其他資料，我們不會作出任何形式的保證結論。

關於本核數師對綜合財務報表的審核，我們的責任是閱讀其他資料，並考慮其他資料是否與綜合財務報表或在審核中獲知的情況存有重大不一致，或是否出現重大錯誤陳述。

根據本核數師所做的工作，如果我們認為其他資料存在重大錯誤陳述，我們必須報告該事實。我們在這方面沒有需要報告的內容。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

董事由審核委員會協助，履行其監督貴集團財務報告程序的責任。

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

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

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

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

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

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向整體股東報告，除此之外，本報告不得用作其他用途。我們並不就此報告之內容對任何其他人士承擔任何責任或接受任何義務。

合理保證是高水準的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

Independent Auditor's Report (continued) 獨立核數師報告(續)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Wong Chun Pong.

KPMG
Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

20 March 2019

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

- 就貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計畫的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是黃振邦。

畢馬威會計師事務所
執業會計師

香港中環
遮打道10號
太子大廈8樓

二零一九年三月二十日

Consolidated Statement of Profit or Loss

綜合損益表

for the year ended 31 December 2018 (Expressed in Renminbi) 截至二零一八年十二月三十一日止年度(以人民幣列示)

		Note 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元 (restated) (經重列)
Revenue	收入	3	933,971	–
Cost of sales	銷售成本		(878,800)	–
Gross profit	毛利		55,171	–
Net valuation gain on investment property	投資物業的估值收益淨額	10	1,478	33,582
Other (loss)/income	其他(虧損)/收益	4	(42,972)	41,905
Selling and marketing expenses	銷售及市場推廣開支		(53,133)	–
Administrative expenses	行政開支		(62,861)	(50,680)
Other operating expenses	其他經營開支		(1,020)	–
(Loss)/profit from operations	經營(虧損)/溢利		(103,337)	24,807
Finance costs	融資成本	5(a)	(94,983)	(35,991)
Share of profits less losses of joint ventures	應佔合營企業溢利減虧損		(1,477)	–
Loss before taxation	稅前虧損		(199,797)	(11,184)
Income tax	所得稅	6(a)	13,333	11,111
Loss for the year	年內虧損		(186,464)	(73)
Attributable to:	以下人士應佔：			
Equity shareholders of the Company	本公司權益股東		(166,462)	(16)
Non-controlling interests	非控股權益		(20,002)	(57)
Loss for the year	年內虧損		(186,464)	(73)
Loss per share	每股虧損			
Basic (RMB cents)	基本(人民幣分)	9	(39.72)	(0.00)

The notes on pages 106 to 210 form part of these financial statements. 第106至210頁之附註屬本財務報表之一部分。

Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

for the year ended 31 December 2018 (Expressed in Renminbi) 截至二零一八年十二月三十一日止年度(以人民幣列示)

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元 (restated) (經重列)
Loss for the year	年內虧損	(186,464)	(73)
Other comprehensive income for the year (after tax and reclassification adjustments):	年內其他全面收益(稅後及經重新分類調整):		
<i>Item that may be reclassified subsequently to profit or loss:</i>	隨後可能重新分類至損益之項目:		
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表時產生之匯兌差額	8,157	(16,947)
Other comprehensive income for the year	年內其他全面收益	8,157	(16,947)
Total comprehensive income for the year	年內全面收益總額	(178,307)	(17,020)
Attributable to:	以下人士應佔:		
Equity shareholders of the Company	本公司權益股東	(158,305)	(16,963)
Non-controlling interests	非控股權益	(20,002)	(57)
Total comprehensive income for the year	年內全面收益總額	(178,307)	(17,020)

The notes on pages 106 to 210 form part of these financial statements. 第106至210頁之附註屬本財務報表之一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

at 31 December 2018 (Expressed in Renminbi) 於二零一八年十二月三十一日 (以人民幣列示)

		Note	31 December 2018 於二零一八年 十二月 三十一日 RMB'000 人民幣千元	31 December 2017 於二零一七年 十二月 三十一日 RMB'000 人民幣千元 (restated) (經重列)	1 January 2017 於二零一七年 一月一日 RMB'000 人民幣千元 (restated) (經重列)
Non-current assets	非流動資產				
Investment properties	投資物業	10	602,067	598,550	567,820
Property, plant and equipment	物業、廠房及設備	11	13,682	1,490	230
Properties under development	發展中物業	12	110,312	110,312	110,312
Prepaid lease payments	預付租賃款項	13	463,979	478,478	492,977
Interests in joint ventures	於合營企業的權益	15	275,921	–	–
Deferred tax assets	遞延稅項資產	26(b)	3,817	18,908	–
			1,469,778	1,207,738	1,171,339
Current assets	流動資產				
Inventories and other contract costs	存貨及其他合約成本	16	7,783,515	3,471,868	–
Prepaid lease payments	預付租賃款項	13	14,499	14,499	14,499
Trade and other receivables	應收賬款及其他應收款項	17	131,482	145,445	5,992
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	18	62,686	58,033	82,029
Fixed deposits held at banks with maturity over three months	三個月以上定期存款		–	26,000	40,900
Restricted deposits	受限制存款	19	9,162	16,423	–
Cash and cash equivalents	現金及現金等價物	20	397,075	806,023	331,997
			8,398,419	4,538,291	475,417
Current liabilities	流動負債				
Bank loans and borrowings from financial institutions	銀行貸款及金融機構借款	21	1,164,440	750,508	–
Bond payable	應付債券	22	–	871,303	–
Trade and other payables	應付賬款及其他應付款項	23	3,063,929	1,408,569	5,491
Contract liabilities	合約負債	24	181,147	–	–
Current taxation	應付稅項	26(a)	191,035	177,372	175,616
			4,600,551	3,207,752	181,107
Net current assets	流動資產淨值		3,797,868	1,330,539	294,310
Total assets less current liabilities	總資產減流動負債		5,267,646	2,538,277	1,465,649
Non-current liabilities	非流動負債				
Bank loans and borrowings from financial institutions	銀行貸款及金融機構借款	21	1,338,000	30,000	–
Bond payable	應付債券	22	894,078	–	–
Derivative financial liabilities	衍生金融負債	23(c)	18,660	–	–
Loans from a related party	關聯方貸款	25	1,701,092	987,930	–
Deferred tax liabilities	遞延稅項負債	26	90,459	121,683	132,609
			4,042,289	1,139,613	132,609
NET ASSETS	淨資產		1,225,357	1,398,664	1,333,040

Consolidated Statement of Financial Position (continued)

綜合財務狀況表(續)

at 31 December 2018 (Expressed in Renminbi) 於二零一八年十二月三十一日(以人民幣列示)

		Note 附註	31 December 2018 於二零一八年 十二月 三十一日 RMB'000 人民幣千元	31 December 2017 於二零一七年 十二月 三十一日 RMB'000 人民幣千元 (restated) (經重列)	1 January 2017 於二零一七年 一月一日 RMB'000 人民幣千元 (restated) (經重列)
CAPITAL AND RESERVES	資本及儲備				
Share capital	股本	27(c)	33,184	33,184	33,184
Reserves	儲備		1,124,588	1,282,893	1,299,856
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		1,157,772	1,316,077	1,333,040
Non-controlling interests	非控股權益		67,585	82,587	–
TOTAL EQUITY	總權益		1,225,357	1,398,664	1,333,040

Approved and authorised for issue by the board of directors on 20 March 2019.

於二零一九年三月二十日獲董事會批准及授權刊發。

Lin Rongbin 林榮濱
Director 董事

Cheng Xuan 程璇
Director 董事

The notes on pages 106 to 210 form part of these financial statements. 第106至210頁之附註屬本財務報表之一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

for the year ended 31 December 2018 (Expressed in Renminbi) 截至二零一八年十二月三十一日止年度(以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔部份								
		Share capital	Share premium	Capital reserve	Statutory surplus reserve fund	Exchange reserve	Retained profits	Total	Non-controlling interests	Total
		股本	股份溢價	資本儲備	法定盈餘公積金	匯兌儲備	保留溢利	總計	非控股權益	總權益
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	Balance at 1 January 2017, as restated									
	於二零一七年一月一日之結餘，經重列	33,184	911,543	18,110	191	(43,024)	413,036	1,333,040	-	1,333,040
	Changes in equity for 2017:	二零一七年權益變動：								
	Loss for the year	-	-	-	-	-	(16)	(16)	(57)	(73)
	Other comprehensive income	-	-	-	-	(16,947)	-	(16,947)	-	(16,947)
	Total comprehensive income	-	-	-	-	(16,947)	(16)	(16,963)	(57)	(17,020)
	Acquisitions of subsidiaries	-	-	-	-	-	-	-	82,644	82,644
	Balance at 31 December 2017, adjusted balance at 1 January 2018, as restated									
	於二零一七年十二月三十一日之結餘，於二零一八年一月一日之經調整結餘，經重列	33,184	911,543	18,110	191	(59,971)	413,020	1,316,077	82,587	1,398,664
	Changes in equity for 2018:	二零一八年權益變動：								
	Loss for the year	-	-	-	-	-	(166,462)	(166,462)	(20,002)	(186,464)
	Other comprehensive income	-	-	-	-	8,157	-	8,157	-	8,157
	Total comprehensive income	-	-	-	-	8,157	(166,462)	(158,305)	(20,002)	(178,307)
	Capital injection from non-controlling interests	-	-	-	-	-	-	-	5,000	5,000
	Balance at 31 December 2018									
	於二零一八年十二月三十一日之結餘	27	33,184	911,543	18,110	191	(51,814)	246,558	1,157,772	67,585

The notes on pages 106 to 210 part of these financial statements.

第106至210頁之附註屬本財務報表之一部分。

Consolidated Statement of Cash Flows

綜合現金流量表

for the year ended 31 December 2018 (Expressed in Renminbi) 截至二零一八年十二月三十一日止年度(以人民幣列示)

	Note 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元 (restated) (經重列)
Operating activities	經營活動		
Loss before taxation	稅前虧損	(199,797)	(11,184)
Adjustments for:	經作出以下調整：		
Depreciation and amortisation	折舊及攤銷	15,658	14,572
Fair value changes on listed equity securities	上市股本證券之公平值變動	10,575	(29,169)
Interest income on bank deposits	銀行存款之利息收入	(2,232)	(3,322)
Dividend income from financial assets at fair value through profit or loss	按公平值計入損益之金融資產 之股息收入	(2,040)	(3,963)
Share of profits less losses of joint ventures	應佔合營企業溢利減虧損	1,477	-
Fair value changes on derivative financial instruments	衍生金融工具之公平值變動	(4,285)	13,219
Net valuation gain on investment properties	投資物業之估值收益淨額	(1,478)	(33,582)
Unrealised exchange loss/(gain)	未變現匯兌虧損/(收益)	46,480	(12,178)
Finance costs	融資成本	94,983	35,991
Changes in working capital:	營運資金變動：		
Decrease in restricted bank deposits	受限制銀行存款減少	7,261	-
Increase in inventories and other contract costs	存貨及其他合約成本增加	(3,958,028)	-
(Increase)/decrease in trade and other receivables	應收賬款及其他應收款項 (增加)/減少	(363,885)	8,066
Decrease in contract liabilities	合約負債減少	(779,414)	-
Increase/(decrease) in trade and other payables	應付賬款及其他應付款項 增加/(減少)	2,540,999	(1,655)
Cash used in operations	經營業務所用現金	(2,593,726)	(23,205)
Tax paid	已繳稅額	(7,376)	(214)
Net cash used in operating activities	經營活動所用現金淨額	(2,601,102)	(23,419)
Investing activities	投資活動		
Acquisitions of subsidiaries	收購附屬公司	-	(1,191,093)
Purchase of property, plant and equipment	購置物業、廠房及設備	(13,313)	(839)
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益 之金融資產	(12,493)	-
Placement of fixed deposits held at banks with maturity over three months	存入三個月以上定期存款	-	(26,000)
Proceeds from disposal of investments	出售投資所得款項	-	46,128
Investments in joint ventures	於合營企業的投資	(277,398)	-
Withdrawal of fixed deposits held at banks with maturity over three months	提取三個月以上定期存款	26,000	40,900
Interest received	已收利息	2,509	3,517
Dividend received	已收股息	2,040	3,963
Net cash used in investing activities	投資活動所用現金淨額	(272,655)	(1,123,424)

Consolidated Statement of Cash Flows (continued)

綜合現金流量表(續)

for the year ended 31 December 2018 (Expressed in Renminbi) 截至二零一八年十二月三十一日止年度(以人民幣列示)

		Note 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元 (restated) (經重列)
Financing activities	融資活動			
Proceeds from bank loans and borrowings from financial institutions and bonds	銀行貸款、金融機構借款及債券所得款項	20(b)	2,553,240	1,097,931
Repayment of bank loans	償還銀行貸款	20(b)	(831,308)	(416,000)
Proceeds from loans from a related party	關聯方貸款所得款項	20(b)	6,190,930	1,478,800
Repayment of loans from a related party	償還關聯方貸款	20(b)	(5,173,159)	(516,800)
Capital injection from non-controlling interests	非控股權益注資		5,000	-
Interest paid	已付利息	20(b)	(283,236)	(3,590)
Net cash generated from financing activities	融資活動所得現金淨額		2,461,467	1,640,341
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額		(412,290)	493,498
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	20	806,023	331,997
Effect of foreign exchange rate changes	匯率變動影響		3,342	(19,472)
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等價物	20	397,075	806,023

The notes on pages 106 to 210 form part of these financial statements. 第106至210頁之附註屬本財務報表之一部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

1 Significant accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (HKFRSs), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (HKASs) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (HKICPA), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Significant accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2018 comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in joint ventures.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- investment properties (see note 1(h));
- financial assets at fair value through profit or loss (see note 1(f));
- derivative financial instruments (see note 1(g)).

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

1 主要會計政策

(a) 合規聲明

此等財務報表乃根據所有適用香港財務報告準則(「香港財務報告準則」)編製，當中包括香港會計師公會(「香港會計師公會」)頒佈之所有適用個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋、香港公認會計原則以及香港公司條例之披露規定。此等財務報表亦符合有關香港聯合交易所有限公司證券上市規則之適用披露條文。本集團採納之主要會計政策於下文披露。

香港會計師公會已頒佈若干新訂及經修訂的香港財務報告準則，該等準則於本集團當前會計期間首次生效或可提早採納。附註1(c)載列在與該等財務報表所呈列與本集團當前及過往會計期間有關的範圍內，因首次採用該等變更而導致會計政策任何變更的資料。

(b) 財務報表編製基準

截至二零一八年十二月三十一日止年度之綜合財務報表包括本公司及其附屬公司(統稱「本集團」)及本集團於合營企業的權益。

編製財務報表所用計量基準為歷史成本法，惟於下文會計政策所詳述按公平值列賬之資產及負債除外：

- 投資物業(見附註1(h))；
- 按公平值計入損益之金融資產(見附註1(f))；
- 衍生金融工具(見附註1(g))。

編製符合香港財務報告準則之財務報表須經管理層作出影響政策應用以及資產、負債、收入及開支呈報金額之判斷、估計及假設。估計及相關假設根據過往經驗及於有關情況下視為合理之多項其他因素作出，其結果成為在無法依循其他途徑即時得知資產及負債之賬面值時作出判斷之依據。實際結果可能有別於該等估計。

Notes to the Consolidated Financial Statements (continued)
綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

1 Significant accounting policies (continued)

(b) Basis of preparation of the financial statements (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 2.

(c) Changes in accounting policies

(i) Change in presentation currency

In prior years, the functional currency of the Company and its principal subsidiaries is Renminbi ("RMB") while the Group's consolidated financial statements were presented in Hong Kong dollars ("HK\$"). Having considered that most of the Group's transactions and business activities are settled in RMB and conducted in Mainland China and in view of the recent fluctuation of the exchange rate of RMB against HK\$, the Company considers that changing the presentation currency from HK\$ to RMB would help to eliminate fluctuation on the reported results caused by exchange rate fluctuation which does not have any direct relationship to the Group's financial performance. The Company considers that it is more appropriate to use RMB as the Group's presentation currency for its consolidated financial statements and this will enable the shareholders of the Company to better understand the actual financial performance of the Group.

In view of the above, the Company has decided to adopt RMB as the presentation currency for the consolidated financial statements of the Group effective from 1 January 2018. On the basis that the functional currency of the Group remains unchanged, the change of presentation currency and restatement of the comparative figures from HK\$ to RMB are not expected to give rise to any impact on foreign exchange gains and losses.

1 主要會計政策(續)

(b) 財務報表編製基準(續)

本集團持續就所作估計及相關假設作出審閱。會計估計之修訂如只影響當期，則有關會計估計修訂於當期確認。如會計估計之修訂影響當期及未來期間，則有關修訂於當期及未來期間確認。

有關管理層在應用香港財務報告準則時所作出對財務報表有重大影響之判斷，以及不確定性估計之主要來源於附註2討論。

(c) 會計政策之變動

(i) 呈列貨幣之變動

於過往年度，本公司及其主要附屬公司之功能貨幣為人民幣(「人民幣」)，而本集團之綜合財務報表則以港元(「港元」)呈列。考慮到本集團大部分交易及業務活動均以人民幣結算並於中國內地進行，且鑑於近期人民幣兌港元匯率之波動，本公司認為將呈列貨幣由港元更改為人民幣將有助減少因匯率變動而對呈報業績造成之波動，而此等波動與本集團之財務表現並無任何直接關係。本公司認為，在綜合財務報表使用人民幣作為本集團之呈列貨幣會更為合適，此舉可令本公司股東更容易瞭解本集團之實際財務表現。

鑒於上述情況，本公司決定採用人民幣為本集團綜合財務報表之呈列貨幣，由二零一八年一月一日起生效。基於本集團之功能貨幣維持不變，更改呈列貨幣及比較數字由港元重列為人民幣預期不會對匯兌收益及虧損造成任何影響。

1 Significant accounting policies (continued)

(c) Changes in accounting policies (continued)

(i) Change in presentation currency (continued)

The change in presentation currency have been applied retrospectively. The comparative figures in the financial statements were then translated from HK\$ to RMB using the applicable closing rates for assets and liabilities in the consolidated statement of financial position and applicable average rates that approximated to actual rates for items in the consolidated statement of profit or loss and statement of profit or loss and other comprehensive income. Share capital, share premium and reserves were translated at the exchange rate at the date when the respective amounts were determined (i.e. historical exchange rates).

(ii) Change in presentation of the consolidated statement of profit or loss

The Group used to present income and expense items in the consolidated statement of profit or loss by nature. To keep consistent with the prevailing industry practice, the directors consider that presentation of these items by function is more appropriate and the classification of income and expenses items was changed accordingly.

The reclassification of income and expense items in the consolidated statement of profit or loss have been applied retrospectively. The comparative figures of these items in the financial statements were therefore re-presented accordingly. Other income, gains and losses and investment income previously presented were categorised into other income, while depreciation and amortisation, operating expenses and staff costs were categorised into selling and marketing expenses and administrative expenses respectively, by reference to the functions from which they incurred.

(iii) Overview of new and amended standards adopted by the Group

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements:

- (A) HKFRS 9, *Financial instruments*
- (B) HKFRS 15, *Revenue from contracts with customers*
- (C) HK(IFRIC) 22, *Foreign currency transactions and advance consideration*

1 主要會計政策(續)

(c) 會計政策之變動(續)

(i) 呈列貨幣之變動(續)

呈報貨幣之變動已追溯應用。財務報表之比較數字已由港元換算至人民幣。綜合財務狀況表中資產及負債使用適用之結算匯率及綜合損益表和綜合損益及其他全面收益表之項目使用適用平均匯率(即與實際匯率相若)。股本、股份溢價及儲備則按各自確定金額當日之匯率(即歷史匯率)換算。

(ii) 綜合損益表之呈列方式變動

本集團過往按性質在綜合損益表中呈列收益及開支項目。為與現行行業慣例保持一致，董事認為按功能呈列有關項目更為合適，故此收益及開支項目之分類亦相應改變。

收益及開支項目之重新分類已於綜合損益表中已追溯應用。因此，財務報表中有關項目之比較數字亦相應重新呈列。先前呈列之其他收入、收益及虧損以及投資收入已分類為其他收益，而折舊及攤銷、經營開支及員工成本則參照其產生之功能分別分類為銷售及市場推廣開支以及行政開支。

(iii) 有關本集團所採納之新訂及經修訂準則之概覽

香港會計師公會已頒佈多項新訂及經修訂香港財務報告準則，並於本集團本會計期間首次生效。當中與本集團發展相關之新訂及經修訂香港財務報告準則如下：

- (A) 香港財務報告準則第9號，*金融工具*
- (B) 香港財務報告準則第15號，*客戶合約收入*
- (C) 香港(國際財務報告詮釋委員會)第22號，*外幣交易及預付對價*

Notes to the Consolidated Financial Statements (continued)
綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

1 Significant accounting policies (continued)

(c) Changes in accounting policies (continued)

(iii) Overview of new and amended standards adopted by the Group (continued)

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period, except for the amendments to HKFRS 9, *Prepayment features with negative compensation* which have been adopted at the same time as HKFRS 9.

- (A) HKFRS 9, *Financial instruments*, including the amendments to HKFRS 9, *Prepayment features with negative compensation*

HKFRS 9 replaces HKAS 39, *Financial instruments: recognition and measurement*. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

The Group has applied HKFRS 9 retrospectively to items that existed at 1 January 2018 in accordance with the transition requirements. There is no significant impact of transition to HKFRS 9 on opening balance at 1 January 2018.

Further details of the nature and effect of the changes to previous accounting policies and the transition approach are set out below:

1 主要會計政策(續)

(c) 會計政策之變動(續)

(iii) 有關本集團所採納之新訂及經修訂準則之概覽(續)

本集團尚未應用任何於本會計期間尚未生效之新準則或詮釋，惟香港財務報告準則第9號(修訂本)反向補償提前還款特徵除外，其已於採納香港財務報告準則第9號時同時採納。

- (A) 香港財務報告準則第9號，*金融工具*，當中包括香港財務報告準則第9號(修訂本)反向補償提前還款特徵

香港財務報告準則第9號取代香港會計準則第39號，*金融工具：確認及計量*。此準則載列確認及計量金融資產、金融負債及若干有關買賣非金融項目之合約要求。

本集團已根據有關過渡規定對於二零一八年一月一日已存在的項目以追溯方式應用香港財務報告準則第9號。過渡至香港財務報告準則第9號對二零一八年一月一日之期初結餘並無產生重大影響。

有關過往會計政策變動之性質及影響以及過渡方法之進一步詳情載列如下：

1 Significant accounting policies (continued)

(c) Changes in accounting policies (continued)

(iii) Overview of new and amended standards adopted by the Group (continued)

(A) HKFRS 9, *Financial instruments*, including the amendments to HKFRS 9, *Prepayment features with negative compensation* (continued)

- a Classification of financial assets and financial liabilities
HKFRS 9 categorises financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVPL). These supersede HKAS 39's categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVPL. The classification of financial assets under HKFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics. Under HKFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are not separated from the host. Instead, the hybrid instrument as a whole is assessed for classification.

For an explanation of how the Group classifies and measures financial assets and recognises related gains and losses under HKFRS 9, see respective accounting policy notes in notes 1(f), (g), (k)(i), (n) and (q).

1 主要會計政策(續)

(c) 會計政策之變動(續)

(iii) 有關本集團所採納之新訂及經修訂準則之概覽(續)

(A) 香港財務報告準則第9號，*金融工具*，當中包括香港財務報告準則第9號(修訂本)，*反向補償提前還款特徵*(續)

- a 金融資產和金融負債之分類
香港財務報告準則第9號將金融資產分為三個主要類別：按攤銷成本計量，按公平值計入其他全面收益及按公平值計入損益。這取代了香港會計準則第39號之類別，即持有至到期投資、貸款及應收賬款、可供出售金融資產和按公平值計入損益之金融資產。香港財務報告準則第9號之金融資產分類乃根據管理金融資產之業務模式及其合約現金流量特徵釐定。根據香港財務報告準則第9號，嵌入主合約為該準則範圍內金融資產的合約的衍生工具不與主合約分開。相反，混合工具整體就分類進行評估。

有關本集團如何根據香港財務報告準則第9號分類及計量金融資產及確認相關盈利及損失之說明，參閱各會計政策附註中的附註1(f)、(g)、(k)(i)、(n)及(q)。

1 Significant accounting policies (continued)

(c) Changes in accounting policies (continued)

(iii) Overview of new and amended standards adopted by the Group (continued)

(A) HKFRS 9, *Financial instruments*, including the amendments to HKFRS 9, *Prepayment features with negative compensation* (continued)

a Classification of financial assets and financial liabilities (continued)

The measurement categories for all financial assets and financial liabilities remain the same, except for financial guarantee contracts (see note 1(k)(ii)). The carrying amounts for all financial liabilities (including financial guarantee contracts) at 1 January 2018 have not been impacted by the initial application of HKFRS 9.

The Group did not designate or de-designate any financial asset or financial liability at FVPL at 1 January 2018.

b Credit losses

HKFRS 9 replaces the “incurred loss” model in HKAS 39 with the ECL model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the “incurred loss” accounting model in HKAS 39.

The Group applies the new ECL model to the following items:

1 主要會計政策(續)

(c) 會計政策之變動(續)

(iii) 有關本集團所採納之新訂及經修訂準則之概覽(續)

(A) 香港財務報告準則第9號，*金融工具*，當中包括香港財務報告準則第9號(修訂本)，*反向補償提前還款特徵*(續)

a 金融資產和金融負債之分類(續)

除財務擔保合約(見附註1(k)(ii))外，所有金融資產及金融負債之計量類別維持不變。於二零一八年一月一日，所有金融負債之賬面值(包括財務擔保合約)並無受初步應用香港財務報告準則第9號之影響。

本集團並無指定或取消指定任何於二零一八年一月一日按公平值計入損益之金融資產或金融負債。

b 信貸虧損

香港財務報告準則第9號以預期信貸虧損模式取代香港會計準則第39號之「已產生虧損」模式。預期信貸虧損模式要求持續計量與金融資產有關之信貸風險，因此會較香港會計準則第39號之「已產生虧損」會計模式更早確認預期信貸虧損。

本集團就下列項目應用新之預期信貸虧損模式：

1 Significant accounting policies (continued)

(c) Changes in accounting policies (continued)

(iii) Overview of new and amended standards adopted by the Group (continued)

(A) HKFRS 9, *Financial instruments*, including the amendments to HKFRS 9, *Prepayment features with negative compensation* (continued)

- b Credit losses (continued)
- financial assets measured at amortised cost (including cash and cash equivalents, restricted deposits, trade and other receivables);
 - contract assets as defined in HKFRS 15 (see note 1(m));
 - lease receivables; and
 - financial guarantee contracts issued (see note 1(k)(ii)).

For further details on the Group's accounting policy for accounting for credit losses, see notes 1(k)(i) and (ii).

There is no significant impact to the Group as a result of this change in accounting policy.

1 主要會計政策(續)

(c) 會計政策之變動(續)

(iii) 有關本集團所採納之新訂及經修訂準則之概覽(續)

(A) 香港財務報告準則第9號，*金融工具*，當中包括香港財務報告準則第9號(修訂本)，*反向補償提前還款特徵*(續)

- b 信貸虧損(續)
- 按攤銷成本計量之金融資產(包括現金及現金等價物、應收賬款及其他應收款項)；
 - 香港財務報告準則第15號所定義之合約資產(見附註1(m))；
 - 租賃應收款項；及
 - 已發出之財務擔保合約(見附註1(k)(ii))。

有關本集團信貸虧損會計處理的會計政策的進一步詳情，見附註1(k)(i)及(ii)。

有關會計政策變化並無對本集團產生重大影響。

1 Significant accounting policies (continued)

(c) Changes in accounting policies (continued)

(iii) Overview of new and amended standards adopted by the Group (continued)

- (A) HKFRS 9, *Financial instruments*, including the amendments to HKFRS 9, *Prepayment features with negative compensation* (continued)

c Transition

Changes in accounting policies resulting from the adoption of HKFRS 9 have been applied retrospectively, except as described below:

- information relating to comparative periods has not been restated. Differences in the carrying amounts of financial assets resulting from the adoption of HKFRS 9 are recognised in retained earnings and reserves as at 1 January 2018. Accordingly, the information presented for 2017 continues to be reported under HKAS 39 and thus may not be comparable with the current period.

- the following assessments have been made on the basis of the facts and circumstances that existed at 1 January 2018 (the date of initial application of HKFRS 9 by the Group):

1 主要會計政策(續)

(c) 會計政策之變動(續)

(iii) 有關本集團所採納之新訂及經修訂準則之概覽(續)

- (A) 香港財務報告準則第9號，*金融工具*，當中包括香港財務報告準則第9號(修訂本)，*反向補償提前還款特徵*(續)

c 過渡

採納香港財務報告準則第9號所引致的會計政策變動已追溯應用，惟下文所述者除外：

- 有關比較同期的資料並無經重列。採用香港財務報告準則第9號所導致金融資產賬面值之差異於二零一八年一月一日於保留盈利及儲備中確認。因此，二零一七年呈列的資料繼續根據香港會計準則第39號呈報，因此與本期間或不可作比較。

- 以下評估乃根據於二零一八年一月一日(本集團初始採用香港財務報告準則第9號之日期)存在之事實及情況作出：

1 Significant accounting policies (continued)

(c) Changes in accounting policies (continued)

(iii) Overview of new and amended standards adopted by the Group (continued)

(A) HKFRS 9, *Financial instruments*, including the amendments to HKFRS 9, *Prepayment features with negative compensation* (continued)

- c Transition (continued)
- the determination of the business model within which a financial asset is held; and
 - the designation of certain investments in equity instruments not held for trading to be classified as at FVOCI (non-recycling).
 - if, at the date of initial application, the assessment of whether there has been a significant increase in credit risk since initial recognition would have involved undue cost or effort, a lifetime ECL has been recognised for that financial instrument.

1 主要會計政策(續)

(c) 會計政策之變動(續)

(iii) 有關本集團所採納之新訂及經修訂準則之概覽(續)

(A) 香港財務報告準則第9號，*金融工具*，當中包括香港財務報告準則第9號(修訂本)，*反向補償提前還款特徵*(續)

- c 過渡(續)
- 釐定持有的金融資產的業務模式；及
 - 指定並非持有作買賣的股本投資的若干投資按公平值計入其他全面收益(不可劃轉)。
 - 倘於初始應用日期，就信貸風險自初始確認以來是否顯著增加開展的評估涉及過多成本或投入，則確認該金融工具的存續期預期信貸虧損。

Notes to the Consolidated Financial Statements (continued)
綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

1 Significant accounting policies (continued)

(c) Changes in accounting policies (continued)

(iii) Overview of new and amended standards adopted by the Group (continued)

(B) HKFRS 15, Revenue from contracts with customers

HKFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers. HKFRS 15 replaces HKAS 18, *Revenue*, which covered revenue arising from sale of goods and rendering of services, and HKAS 11, *Construction contracts*, which specified the accounting for construction contracts.

HKFRS 15 also introduces additional qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

The Group has elected to use the cumulative effect transition method and has recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2018. Therefore, comparative information has not been restated and continues to be reported under HKAS 11 and HKAS 18. As allowed by HKFRS 15, the Group has applied the new requirements only to contracts that were not completed before 1 January 2018.

There is no impact of transition to HKFRS 15 on retained earnings.

1 主要會計政策(續)

(c) 會計政策之變動(續)

(iii) 有關本集團所採納之新訂及經修訂準則之概覽(續)

(B) 香港財務報告準則第15號，客戶合約收入

香港財務報告準則第15號建立一個確認來自客戶合約收入及成本之綜合框架。香港財務報告準則第15號將取代現有之收入準則，香港會計準則第18號，*收入*（涵蓋銷售商品和提供服務產生之收入）和香港會計準則第11號，*建築合約*（訂明建築合約之收入會計處理）。

香港財務報告準則第15號亦引入額外定性及定量披露規定，旨在讓財務報表使用者了解客戶合約所產生的收入及現金流量的性質、金額、時間及不確定性。

本集團已選擇使用累積效應過渡法，並確認首次應用之累積效應作為對二零一八年一月一日期初權益結餘之調整。因此，可比較資料並無重列及繼續根據香港會計準則第11號及香港會計準則第18號予以呈報。在香港財務報告準則第15號許可範圍內，本集團僅對在二零一八年一月一日之前未完成之合約採用新規定。

過渡至香港財務報告準則第15號對保留盈利並無影響。

1 Significant accounting policies (continued)

(c) Changes in accounting policies (continued)

(iii) Overview of new and amended standards adopted by the Group (continued)

(B) HKFRS 15, *Revenue from contracts with customers* (continued)

Further details of the nature and effect of the changes on previous accounting policies are set out below:

- a. Timing of revenue recognition
Previously, revenue arising from provision of services was recognised over time, whereas revenue from sale of goods was generally recognised at a point in time when the risks and rewards of ownership of the goods had passed to the customers.

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. This may be at a single point in time or over time. HKFRS 15 identifies the following three situations in which control of the promised good or service is regarded as being transferred over time:

- A. When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;
- B. When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced;

1 主要會計政策(續)

(c) 會計政策之變動(續)

(iii) 有關本集團所採納之新訂及經修訂準則之概覽(續)

(B) 香港財務報告準則第15號，*客戶合約收入*(續) 有關過往會計政策變更之性質及影響之進一步詳情載列如下：

- a. 收入確認之時間
在過往，提供服務產生之收入按時間確認，而商品銷售收入一般在商品所有權之風險及回報已轉移至客戶時確認。

根據香港財務報告準則第15號，收入於客戶取得合約中承諾商品或服務之控制權時確認。這可能在單一時間點或在一段時間內。香港財務報告準則第15號界定了對所承諾商品或服務之控制權被視為按時間轉移之三種情況：

- A. 當實體履約時，客戶同時獲得並消費實體履約所提供之利益；
- B. 當實體之履約行為創造或改善資產（如在建工程），而客戶在該資產創造或改善時擁有控制權；

1 Significant accounting policies (continued)

(c) Changes in accounting policies (continued)

(iii) Overview of new and amended standards adopted by the Group (continued)

(B) HKFRS 15, *Revenue from contracts with customers* (continued)

a. Timing of revenue recognition (continued)

C. When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If the contract terms and the entity's activities do not fall into any of these 3 situations, then under HKFRS 15 the entity recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that is considered in determining when the transfer of control occurs.

1 主要會計政策(續)

(c) 會計政策之變動(續)

(iii) 有關本集團所採納之新訂及經修訂準則之概覽(續)

(B) 香港財務報告準則第15號，*客戶合約收入*(續)

a. 收入確認之時間(續)

C. 當實體之履約行為並未創造一項對實體而言具替代用途之資產，且實體具有可執行權利收取至今為止已完成之履約部分付款。

倘合約條款及實體履約行為並不屬於該三種情況之任何一種，則根據香港財務報告準則第15號，實體於單一時間點(即控制權轉移時)就銷售商品或服務確認收入。風險及回報之轉移僅為釐定控制權轉移發生時考慮之其中一項指標。

1 Significant accounting policies (continued)

(c) Changes in accounting policies (continued)

(iii) Overview of new and amended standards adopted by the Group (continued)

(B) HKFRS 15, *Revenue from contracts with customers* (continued)

a. Timing of revenue recognition (continued)

Currently the Group's property development activities are carried out in Mainland China only. Taking into account the contract terms, the Group's business practice and the legal and regulatory environment of Mainland China only, the Group has assessed that its property sales contracts do not meet the criteria for recognising revenue over time and therefore revenue from property sales continues to be recognised at a point in time. Previously the Group's policy to recognise revenue from property sales upon the later of the signing of the sale and purchase agreements, the completion of the property development and the delivery of properties to the customers, which was taken to be the point in time when the risks and rewards of ownership of the property were transferred to the customers. Under the transfer-of-control approach in HKFRS 15, revenue from property sales is generally recognised when the property is delivered to the customer, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property.

This change in accounting policy had no material impact on opening balances as at 1 January 2018. However, in future periods it may have a material impact, depending on the timing of completion of the Group's property development projects.

1 主要會計政策(續)

(c) 會計政策之變動(續)

(iii) 有關本集團所採納之新訂及經修訂準則之概覽(續)

(B) 香港財務報告準則第15號，*客戶合約收入*(續)

a. 收入確認之時間(續)

目前，本集團之物業發展活動僅在中國內地進行。考慮到合約條款、本集團之業務慣例以及中國內地之法律及監管環境，本集團已評估其物業銷售合約並不符合按時間轉移確認收入之準則，因此物業銷售收入仍然為在某個時間點被確認。此前，本集團政策是為簽訂買賣協議、物業發展完成及交付物業予客戶時(以較後者為準)確認物業銷售收入，即被視為將物業擁有權之風險及回報轉移至客戶之時間點。根據香港財務報告準則第15號之轉讓控制權法，物業銷售收入一般於物業交付予客戶而客戶有能力指導該物業之使用並獲得該物業之絕大部份餘下利益時確認。

該會計政策變動對二零一八年一月一日之期初結餘並無影響。然而，有關變動未來可能會造成重大影響，視乎本集團完成物業發展項目而定。

1 Significant accounting policies (continued)

(c) Changes in accounting policies (continued)

(iii) Overview of new and amended standards adopted by the Group (continued)

(B) HKFRS 15, *Revenue from contracts with customers* (continued)

- b. Significant financing component
HKFRS 15 requires an entity to adjust the transaction price for the time value of money when a contract contains a significant financing component, regardless of whether the payments from customers are received significantly in advance of revenue recognition or significantly deferred.

Previously, the Group only applied such a policy when payments were significantly deferred, which was not common in the Group's arrangements with its customers. The Group did not apply such a policy when payments were received in advance.

Advance payments are common in the Group's arrangements with its customers, when residential properties are marketed by the Group while the property is still under construction. In assessing whether such advance payments schemes include a significant financing component, the Group has considered the length of time between the payment date and the date when the customers obtain control of the properties based on the typical arrangements entered into with the customers.

1 主要會計政策(續)

(c) 會計政策之變動(續)

(iii) 有關本集團所採納之新訂及經修訂準則之概覽(續)

(B) 香港財務報告準則第15號，*客戶合約收入*(續)

- b. 重大融資部分
香港財務報告準則第15號規定實體須於合約包含重大融資部分時就貨幣時間價值調整交易價格，而不論是否大幅提前於收入確認前或延後收到顧客之付款。

在以往，本集團僅在付款嚴重延誤時應用該政策，而該情況目前在本集團與其客戶之安排中並不常見。目前，本集團並無於提前收取付款時應用該政策。

預付款項於本集團與其客戶之安排中實屬常見，本集團在物業在建時會推銷住宅物業。於評估有關提前付款計劃是否包括重大融資部分時，本集團已根據與客戶訂立之慣常安排，考慮付款日期與客戶取得物業控制權日期之間所需時間。

1 Significant accounting policies (continued)

(c) Changes in accounting policies (continued)

(iii) Overview of new and amended standards adopted by the Group (continued)

(B) HKFRS 15, *Revenue from contracts with customers* (continued)

b. Significant financing component (continued)

Where payment schemes include a significant financing component, the transaction price is adjusted to separately account for this component. In the case of payments in advance, such adjustment results in interest expense being accrued by the Group to reflect the effect of the financing benefit obtained by the Group from the customers during the period between the payment date and the date of delivery of properties to the customers. This accrual increases the amount of the contract liability during the period of construction, and therefore increases the amount of revenue recognised when control of the completed property is transferred to the customer. The interest is expensed as accrued unless it is eligible to be capitalised under HKAS 23, *Borrowing costs*, in accordance with the policies set out in note 1(w).

As a result of this change in policy, the Group has made adjustments which increased inventories and contract liabilities by RMB56,873,000 at 1 January 2018. As all of the accrued interest was eligible to be capitalised into projects still under development, this change in policy has had no effect on retained earnings as at 1 January 2018.

1 主要會計政策(續)

(c) 會計政策之變動(續)

(iii) 有關本集團所採納之新訂及經修訂準則之概覽(續)

(B) 香港財務報告準則第15號，*客戶合約收入*(續)

b. 重大融資部分(續)

當付款計劃包含重大融資部分，則交易價格需調整以作為單獨考慮該部分。在預先收到款項之情況下，該調整令本集團產生利息費用以反映本集團在付款日及交付物業予客戶日期期間自客戶取得財務利益之影響。該應計增加了建造期間之合約負債金額，因此增加當時客戶取得已落成物業之控制權時確認之收入金額。除非符合香港會計準則第23號，*借貸成本*，中之資本化，否則根據附註1(w)載列的政策，利息按應計費用支銷。

由於有關政策變動，本集團已對二零一八年一月一日存貨及合約負債作出調整，增加人民幣56,873,000元。由於所有應計利息均符合資格資本化為發展中項目之金額，有關政策變動對二零一八年一月一日之保留盈利並無影響。

1 Significant accounting policies (continued)

(c) Changes in accounting policies (continued)

(iii) Overview of new and amended standards adopted by the Group (continued)

(B) HKFRS 15, *Revenue from contracts with customers* (continued)

- c. Sales commissions payable related to property sales contracts

The Group previously recognised sales commissions payable related to property sales contracts as selling and marketing expenses when they were incurred. Under HKFRS 15, the Group is required to capitalise these sales commissions as costs of obtaining contracts when they are incremental and are expected to be recovered, unless the expected amortisation period is one year or less from the date of initial recognition of the asset, in which case the sales commissions can be expensed when incurred. Capitalised 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.

As a result of this change in accounting policy, the Group has capitalised sales commissions payable related to property sales contracts amounting to RMB13,235,000 and increased deferred tax liabilities by RMB3,309,000. There had been no impact on retained earnings as at 1 January 2018 as such sales commissions payable arose in the subsidiary before being acquired by the Group.

1 主要會計政策(續)

(c) 會計政策之變動(續)

(iii) 有關本集團所採納之新訂及經修訂準則之概覽(續)

(B) 香港財務報告準則第15號，*客戶合約收入*(續)

- c. 與物業銷售合約有關之應付銷售佣金

本集團先前已將與物業銷售合約有關之應付銷售佣金於發生時確認為分銷成本。根據香港財務報告準則第15號，本集團須將該等銷售佣金資本化為取得合約之成本(當其為增量並預期將予以收回)，除非預期攤銷期與首次確認資產日期相隔一年或不足一年，在此情況下，銷售佣金可於發生時計入費用。當相關物業銷售收入確認時，經資本化佣金計入損益並以當時之分銷成本入賬。

由於有關會計政策變動，本集團已資本化與物業銷售合約有關之應付銷售佣金人民幣13,235,000元，而遞延稅項負債則增加人民幣3,309,000元。於二零一八年一月一日之保留盈利則不受影響，此乃由於有關應付銷售佣金乃於附屬公司被本集團收購時產生。

1 Significant accounting policies (continued)

(c) Changes in accounting policies (continued)

(iii) Overview of new and amended standards adopted by the Group (continued)

(B) HKFRS 15, *Revenue from contracts with customers* (continued)

d. Presentation of contract assets and liabilities

Under HKFRS 15, a receivable is recognised only if the Group has an unconditional right to consideration. If the Group recognises the related revenue (see note 1(u)) before being unconditionally entitled to the consideration for the promised goods and services in the contract, then the entitlement to consideration is classified as a contract asset. Similarly, a contract liability, rather than a payable, is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue. For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis (see note 1(m)).

Previously, receipts in advance relating to property sales were presented in the consolidated statement of financial position under "trade and other payables", and direct costs incurred in respect of the Group's property development business were included within inventory until the properties were delivered to the customer and the revenue was recognised for the reasons explained in paragraph (a) above.

1 主要會計政策(續)

(c) 會計政策之變動(續)

(iii) 有關本集團所採納之新訂及經修訂準則之概覽(續)

(B) 香港財務報告準則第15號，*客戶合約收入*(續)

d. 合約資產及負債之列示

根據香港財務報告準則第15號，應收款項僅於本集團擁有無條件權利收取對價時確認。倘本集團於擁有無條件權利收取合約中已承諾貨物及服務之對價前確認相關收入(見附註1(u))，則收取對價之權利分類為合約資產。同樣，在本集團確認相關收入前，當客戶支付對價或合約要求支付對價且金額已到期時，確認合約負債而非應付負債。就與客戶之單一合約而言，淨合約資產或淨合約負債須列示。就多份合約而言，無關合約之合約資產及合約負債不以淨額列示(見附註1(m))。

在以往，與物業銷售有關之預收款項於綜合財務狀況表中呈列為「應付賬款及其他應付款項」，而本集團物業發展業務中所產生之直接成本則計入存貨至物業交付予客戶且因上文(a)段所述原因而確認收入時為止。

1 Significant accounting policies (continued)

(c) Changes in accounting policies (continued)

(iii) Overview of new and amended standards adopted by the Group (continued)

(B) HKFRS 15, *Revenue from contracts with customers* (continued)

d. Presentation of contract assets and liabilities (continued)

To reflect these changes in presentation, as a result of the adoption of HKFRS 15, "Receipts in advance" amounting to RMB903,688,000, which were previously included in trade and other payables are now classified as contract liabilities on the consolidated statement of financial position as at 1 January 2018.

e. Disclosure of the estimated impact on the amounts reported in respect of the year ended 31 December 2018 as a result of the adoption of HKFRS 15 on 1 January 2018

The following tables summarise the estimated impact of adoption of HKFRS 15 on the Group's consolidated financial statements for the year ended 31 December 2018, by comparing the amounts reported under HKFRS 15 in these consolidated financial statements with estimates of the hypothetical amounts that would have been recognised under HKAS 18 and HKAS 11 if those superseded standards had continued to apply to 2018 instead of HKFRS 15. These tables show only those line items impacted by the adoption of HKFRS 15:

1 主要會計政策(續)

(c) 會計政策之變動(續)

(iii) 有關本集團所採納之新訂及經修訂準則之概覽(續)

(B) 香港財務報告準則第15號，*客戶合約收入*(續)

d. 合約資產及負債之列示(續)

為反映該等呈列變動，由於已採納香港報告準則第15號，先前計入應付賬款及其他應付款項之「預收款項」人民幣903,688,000元現已於綜合財務狀況表重新分類為於二零一八年一月一日之合約負債。

e. 就截至二零一八年十二月三十一日止年度披露因於二零一八年一月一日採納香港財務報告準則第15號而列報的金額之估計影響

下表就本集團截至二零一八年十二月三十一日止年度的綜合財務報表而總結採納香港財務報告準則第15號的估計影響，方式是將此等綜合財務報表中按香港財務報告準則第15號列報的金額，與本來按香港會計準則第18號及香港會計準則第11號確認的假定金額估計數字作比較(倘該等替代準則而非香港財務報告準則第15號一直適用於二零一八年)。此等列表僅顯示該等受採納香港財務報告準則第15號影響的項目：

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

1 Significant accounting policies (continued)

(c) Changes in accounting policies (continued)

(iii) Overview of new and amended standards adopted by the Group (continued)

- (B) HKFRS 15, *Revenue from contracts with customers* (continued)
e. (continued)

1 主要會計政策(續)

(c) 會計政策之變動(續)

(iii) 有關本集團所採納之新訂及經修訂準則之概覽(續)

- (B) 香港財務報告準則第15號，*客戶合約收入* (續)
e. (續)

		Amounts reported in accordance with HKFRS 15 (A)	Hypothetical amounts under HKASs 18 and 11 (B)	Difference: estimated impact of adoption of HKFRS 15 on 2018 (A)-(B)
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Line items in the consolidated statement of profit or loss for year ended 31 December 2018 impacted by the adoption of HKFRS 15:	受採納香港財務報告準則第15號影響的截至二零一八年十二月三十一日止年度綜合損益表中項目：			
Revenue	收入	933,971	877,098	56,873
Cost of sales	銷售成本	(878,800)	(821,927)	(56,873)
Gross profit	毛利	55,171	55,171	-
Selling and marketing expenses	銷售及市場推廣開支	(53,133)	(40,614)	(12,519)
Loss from operations	經營虧損	(103,337)	(90,818)	(12,519)
Loss before taxation	稅前虧損	(199,797)	(187,278)	(12,519)
Income tax	所得稅	13,333	10,024	3,309
Loss for the year	年內虧損	(186,464)	(177,254)	(9,210)
Loss attributable to equity shareholders of the Company	本公司權益股東應佔虧損	(166,462)	(159,166)	(7,296)
Loss per share (RMB cents)	每股虧損(人民幣分)	(39.72)	(37.98)	(1.74)
Line items in the consolidated statement of profit or loss and other comprehensive income for year ended 31 December 2018 impacted by the adoption of HKFRS 15:	受採納香港財務報告準則第15號影響的截至二零一八年十二月三十一日止年度綜合損益及其他全面收益表中項目：			
Total comprehensive income for the year	年內全面收益總額	(178,307)	(169,097)	(9,210)
Total comprehensive income attributable to the equity shareholders of the Company	本公司權益股東應佔的全面收益總額	(158,305)	(151,009)	(7,296)

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

1 Significant accounting policies (continued)

(c) Changes in accounting policies (continued)

(iii) Overview of new and amended standards adopted by the Group (continued)

- (B) HKFRS 15, Revenue from contracts with customers (continued)
e. (continued)

1 主要會計政策(續)

(c) 會計政策之變動(續)

(iii) 有關本集團所採納之新訂及經修訂準則之概覽(續)

- (B) 香港財務報告準則第15號，客戶合約收入(續)
e. (續)

	Amounts reported in accordance with HKFRS 15 (A)	Hypothetical amounts under HKASs 18 and 11 (B)	Difference: estimated impact of adoption of HKFRS 15 on 2018 (A)-(B)
	按香港財務報告準則第15號列報的金額(A) RMB'000 人民幣千元	香港會計準則第18及11號下的假定金額(B) RMB'000 人民幣千元	差額：於二零一八年採納香港財務報告準則第15號的估計影響(A)-(B) RMB'000 人民幣千元
Line items in the consolidated statement of financial position as at 31 December 2018 impacted by the adoption of HKFRS 15:	受採納香港財務報告準則第15號影響的截至二零一八年十二月三十一日止年度綜合財務狀況表中項目：		
Inventories and other contract costs	7,783,515	7,782,799	716
Total current assets	8,398,419	8,397,703	716
Trade and other payables	3,063,929	3,245,076	(181,147)
Contract liabilities	181,147	-	181,147
Total current liabilities	4,600,551	4,600,551	-
Net current assets	3,797,868	3,797,152	716
Total assets less current liabilities	5,267,646	5,266,930	716
Line items in the reconciliation of profit before taxation to cash generated from operations for year ended 31 December 2018 impacted by the adoption of HKFRS 15:	受採納香港財務報告準則第15號影響的截至二零一八年十二月三十一日止年度稅前溢利與經營活動所得現金對賬中項目：		
Loss before taxation	(199,797)	(187,278)	(12,519)
Increase in inventories and other contract costs	(3,958,028)	(3,958,744)	716
Increase in trade and other payables	2,540,999	1,580,438	960,561
Decrease in contract liabilities	(779,414)	-	(779,414)

The significant differences arise as a result of the changes in accounting policies described above.

重大差額因上述會計政策變動而產生。

1 Significant accounting policies (continued)

(c) Changes in accounting policies (continued)

(iii) Overview of new and amended standards adopted by the Group (continued)

(C) HK (IFRIC) 22, Foreign currency transactions and advance consideration

This interpretation provides guidance on determining “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) arising from a transaction in which an entity receives or pays advance consideration in a foreign currency.

The interpretation clarifies that “the date of the transaction” is the date on initial recognition of the non-monetary asset or liability arising from the payment or receipt of advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the date of the transaction for each payment or receipt should be determined in this way. The adoption of HK (IFRIC) 22 does not have any material impact on the financial position and the financial result of the Group.

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

1 主要會計政策(續)

(c) 會計政策之變動(續)

(iii) 有關本集團所採納之新訂及經修訂準則之概覽(續)

(C) 香港(國際財務報告詮釋委員會)第22號，外幣交易及預付對價

該詮釋為確定「交易日期」提供指引，目的是確定在初始確認實體收到或以外幣支付有關預付對價之交易之相關資產、費用或收入(或部分收益)時使用之匯率。

該詮釋澄清「交易日期」是初始確認因支付或收到預付對價而產生之非貨幣性資產或負債之日期。如果在確認相關項目之前有多個付款或收款，則應以這種方式確定每筆付款或收款之交易日期。採納香港(國際財務報告詮釋委員會)第22號對本集團之財務狀況及財務業績並無任何重大影響。

(d) 附屬公司及非控股權益

附屬公司為本集團控制之實體。當本集團承受或享有來自參與該實體之可變回報之風險或權利，並有能力透過其於該實體之權力影響該等回報時，則本集團對該實體有控制權。評估本集團是否有權力時，僅計及(本集團及其他人士所持)實質權利。

於附屬公司之投資自控制權生效當日起至控制權終止當日入賬於合併綜合財務報表內。編製綜合財務報表時，集團內公司間結餘、交易及現金流量以及任何因集團內公司間交易而產生之未變現溢利已全數抵銷。僅出現無法證明減值之情況時，因集團內公司間交易而產生之未變現虧損亦以與未變現收益相同之方法抵銷。

1 Significant accounting policies (continued)

(d) Subsidiaries and non-controlling interests (continued)

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligation towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with notes 1(o) or 1(p) depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 1(f)) or, when appropriate, the cost on initial recognition of an investment in an associate or a joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 1(k)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

1 主要會計政策(續)

(d) 附屬公司及非控股權益(續)

非控股權益指並非由本公司直接或間接應佔之附屬公司權益，而就此而言，本集團並無與該等權益之持有人協定任何額外條款，以致本集團整體須承擔就金融負債所界定之合約責任。就各業務合併而言，本集團可選擇按公平值或按比例分佔附屬公司之可識別資產淨值計量任何非控股權益。

非控股權益在綜合財務狀況表之權益項目中與本公司權益股東應佔權益分開列示。本集團業績之非控股權益在綜合損益及其他全面收益表賬面呈列為年內損益總額及全面收益總額在非控股權益與本公司權益股東之間之分配。根據附註1(o)或1(p)(取決於負債性質)，非控股權益持有人貸款及該等持有人的其他合約義務於綜合財務狀況表呈列為金融負債。

本集團未失去控制權而於附屬公司之權益有所變動乃列作權益交易入賬，並對綜合權益內控股及非控股權益之金額作出調整以反映相關權益之變動，惟並不會對商譽作出調整，亦不會確認收益或虧損。

當本集團失去對一間附屬公司的控制權，則入賬列作出售該附屬公司的全部權益，因此產生的收益或虧損會於損益確認。於失去控制權之日在該前附屬公司保留的任何權益按公平值確認，且有關金額視為初步確認金融資產時的公平值(見附註1(f))，或(如適用)初步確認於聯營公司或合營公司投資時的成本。

於本公司財務狀況表內，除非有關投資分類為持作出售(或包括在分類為持作出售之出售組別之內)，於附屬公司之投資按成本減減值虧損列賬(見附註1(k))。

1 Significant accounting policies (continued)

(e) Joint ventures

A joint venture is an arrangement whereby the Group or the Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

An investment in a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the joint venture that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see note 1(k)(iii)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

When the Group's share of losses exceeds its interest in the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with any other long-term interests that in substance form part of the Group's net investment in the joint venture.

Unrealised profits and losses resulting from transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

1 主要會計政策(續)

(e) 合營企業

合營企業為本集團或本公司及其他人士按合約同意下分配控制權及淨資產擁有權之安排。

除於合營企業之投資被劃歸為可供銷售(或包括在已劃歸為可供銷售之出售組合)外，於合營企業的投資是按權益法記入綜合財務報表。根據權益法，投資先以成本入賬，並就本集團所佔投資對象可辨別資產淨值於收購日之公平值超過投資成本之數額(如有)作出調整。投資成本包括購買價、收購該投資的直接應佔其他成本，及構成本集團權益投資一部份的於該合營企業的任何直接投資。然後就本集團佔該投資對象淨資產在收購後的變動及有關投資的任何減值虧損作出調整(見附註1(k)(iii))。於收購日期超過成本值之金額、本集團於年度內所佔投資對象於收購後及除稅後業績及任何減值虧損會於綜合損益表中確認，而本集團所佔投資對象後的除稅後其他全面收益項目則於綜合損益及其他全面收益表中確認。

當本集團分佔合營企業的虧損部分超出其於該合營企業的權益時，本集團的權益將減至零，並且不再確認進一步虧損，惟倘本集團須承擔法律或推定責任，或代表該投資對象支付款項則除外。就此而言，本集團的權益乃按權益法計算的投資賬面值加上實質上構成本集團於該聯營公司的淨投資一部份的任何長期權益。

本集團與其合營企業間之交易所產生的未變現損益，均按本集團於該投資對象所佔的權益比例對銷，但倘未變現虧損證明已轉讓資產出現減值跡象，則該等未變現虧損會即時在損益中確認。

1 Significant accounting policies (continued)

(e) Joint ventures (continued)

In all other cases, when the Group ceases to have joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 1(f)).

(f) Other investments in equity securities

The Group's policies for investments in equity securities, other than investments in subsidiaries and joint ventures, are set out below:

Investments in equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVPL) for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 28(f). These investments are subsequently accounted for as follows, depending on their classification.

(A) Policy applicable from 1 January 2018

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income in accordance with the policy set out in note 1(u)(iii).

1 主要會計政策(續)

(e) 合營企業(續)

於所有其他情況下，當本集團對合營企業不再有共同控制權時，按出售於該投資對象的全部權益入賬，由此而產生的收益或虧損於損益內確認。於本集團不再有共同控制權當日於前投資對象所保留的權益按公平值確認，而此金額被視為初步確認財務資產之公平值(見附註1(f))。

(f) 於股本證券之其他投資

本集團於附屬公司、聯營公司及合營企業投資以外之股本證券投資政策如下：

投資於本集團承諾購買/出售有關投資當日或屆滿時確認/終止確認。投資初步按公平值加直接應佔交易成本列值，惟按公平值計入損益計量之投資除外，有關投資之交易成本直接於損益確認。有關本集團如何釐定金融工具的公平值的說明，見附註28(f)。該等投資隨後入賬如下，取決於其分類。

(A) 於二零一八年一月一日起適用的政策

股本證券投資均會被分類為按公平值計入損益，除非該股本投資並非以交易為目的持有，且於初始確認投資時本集團選擇指定該投資為按公平值計入其他全面收益(不可劃轉)，以致公平值其後變動於其他全面收益確認。該選擇乃按個別工具基準作出，惟僅可於該投資從發行人角度而言符合權益定義時作出。倘作出該選擇，其他全面收益中累計的金額維持於公平值儲備(不可劃轉)中，直至出售投資為止。出售時，維持於公平值儲備(不可劃轉)中的金額轉至保留盈利。該金額並不透過損益重新歸入。根據附註1(u)(iii)載列的政策，股本證券投資產生的股息(不論其是否分類為按公平值計入損益或按公平值計入其他全面收益)，均於損益中確認為其他收入。

1 Significant accounting policies (continued)

(f) Other investments in equity securities (continued)

(B) Policy applicable prior to 1 January 2018

Investments in securities held for trading were classified as financial assets measured at FVPL. Any attributable transaction costs were recognised in profit or loss as incurred. At the end of each reporting period the fair value was remeasured, with any resultant gain or loss being recognised in profit or loss.

Investments which did not fall into any of the above categories were classified as available-for-sale financial assets. At the end of each reporting period the fair value was remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the fair value reserve (recycling). Dividend income from equity investments were recognised in profit or loss in accordance with the policies set out in note 1(u)(iii), respectively. When the investments were derecognised or impaired (see note 1(k)(i) – policy applicable prior to 1 January 2018), the cumulative gain or loss recognised in equity was reclassified to profit or loss.

(g) Derivative financial instruments

Derivative financial instruments are recognised initially at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(h) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 1(j)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties are stated at fair value, unless they are still in the course of construction or development at the end of the reporting period and their fair value cannot be reliably measured at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment properties is accounted for as described in note 1(u)(ii).

When the Group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis. Lease payments are accounted for as described in note 1(j).

1 主要會計政策(續)

(f) 於股本證券之其他投資(續)

(B) 於二零一八年一月一日前適用的政策

持作買賣的於證券投資按公平值計入損益分類為金融資產。任何應佔交易成本於產生時在損益確認。公平值於各報告期末重新計量，而所產生任何收益或虧損於損益確認。

並無屬於任何上述類別的投資分類為可供出售金融資產。公平值於各報告期末重新計量，而所產生任何收益或虧損於其他全面收益確認，並於公平值儲備中的權益單獨累計(可劃轉)。股本投資的股息收入根據附註1(u)(iii)載列的政策分別於損益中確認。倘若投資被終止確認或減值(見附註1(k)(i) – 於二零一八年一月一日前適用的政策)，於權益確認的累計收益或虧損於損益中重新分類。

(g) 衍生金融工具

衍生金融工具初步按公平值確認。重新計量公平值之收益或虧損即時於損益確認。

(h) 投資物業

投資物業指為賺取租金收入及/或為資本增值而根據租賃權益(見附註1(j))擁有或持有之土地及/或樓宇，當中包括就當前尚未確定未來用途持有之土地及正在建造或發展以供日後用作投資物業之物業。

投資物業按公平值列賬，除非於報告期末仍在建造或發展且於當時無法可靠計量其公平值。投資物業公平值變動或報廢或出售投資物業所產生之任何收益或虧損於損益確認。投資物業之租金收入按照附註1(u)(ii)所述方式入賬。

倘本集團根據經營租賃持有物業權益以賺取租金收入及/或為資本增值，有關權益按每項物業之基準分類及入賬為投資物業。租賃付款之入賬方式載於附註1(j)。

Notes to the Consolidated Financial Statements (continued)
綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

1 Significant accounting policies (continued)

(i) Other property, plant and equipment

Other items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 1(k)).

Depreciation is calculated to write-off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

Plant and machinery	10 years
Furniture, fixture and equipment	5 years
Motor vehicles	5 years
Improvements to premises	3 years

Both the useful life of an asset and its residual value, if any, are reviewed annually.

The carrying amounts of other property, plant and equipment are reviewed for indications of impairment at the end of each reporting period. An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. The recoverable amount of an asset, or of the cash generating unit to which it belongs, is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

(j) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

1 主要會計政策(續)

(i) 其他物業、廠房及設備

物業、廠房及設備之其他項目按成本減累計折舊及減值虧損列賬(見附註1(k))。

物業、廠房及設備項目之折舊乃按以下估計可使用年期，以直線法撇銷其成本減估計剩餘價值(如有)計算：

廠房及機器	10年
傢俱、固定裝置及設備	5年
汽車	5年
物業裝修	3年

資產之可使用年期及其剩餘價值(如有)均每年進行審閱。

其他物業、廠房及設備之賬面值於各報告期末檢查有否減值跡象。當資產或其所屬現金產生單位之賬面值超過其可收回金額時，減值虧損於損益確認。資產或其所屬現金產生單位之可收回金額為其公平值減出售成本與使用價值之較高者。於評估使用價值時，估計未來現金流量乃使用反映目前市場對貨幣時間價值及資產特定風險評估之稅前貼現率，貼現至其現值。倘用於釐定可收回金額之估計出現有利變動，則減值虧損予以撥回。

報廢或出售物業、廠房及設備項目所產生收益或虧損乃以出售所得款項淨額與項目賬面值之差額釐定，並於報廢或出售日期在損益確認。

(j) 租賃資產

倘本集團釐定一項安排賦予於一段協定期間內使用一項指定資產或多項資產的權利，並以付款或一系列付款作為交換，則該項安排(包括一項交易或一系列交易)為或包含一項租賃。本集團經評估該項安排的實際內容後作出相關決定，並不會考慮該項安排是否屬租賃的法定形式。

1 Significant accounting policies (continued)

(j) Leased assets (continued)

Assets that are held by group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease.

1 主要會計政策(續)

(j) 租賃資產(續)

倘本集團根據租賃持有資產，而其中擁有權絕大部分風險及回報均轉移至本集團之租賃，乃分類為根據融資租賃持有之資產。擁有權絕大部分風險及回報未轉移至本集團之租賃，則分類為經營租賃。

經營租賃支出

倘本集團根據經營租賃持有資產使用權，除非其他方法更能代表來自租賃資產之利益之模式，否則將根據租賃支付之款項按每期同等金額在租賃期內涵蓋之會計期間於損益扣除。所收取租賃獎勵已於損益作為租賃付款總淨額之組成部分確認。或然租金在其產生之會計期間於損益扣除。

租賃土地及樓宇

倘一項租賃同時包括土地及樓宇部分，則本集團會分別基於對各部分擁有權隨附之絕大部分風險及回報是否已轉移至本集團而評估，確定將各部分分類為融資或經營租賃，除非兩個部分均明確屬於經營租賃，則整項租賃分類為經營租賃。具體而言，最低租金(包括任何一次過預付款項)按租賃開始時土地與樓宇部分租賃權益之相對公平值比例，於土地與樓宇部分之間分配。

倘能可靠分配租金，則入賬列為經營租賃之租賃土地權益將於綜合財務狀況表內列作「預付租賃款項」，並於租賃期內以直線法攤銷入賬，惟根據公平值模式分類及入賬列作投資物業者除外。倘無法在土地與樓宇部分之間可靠分配租金，則整項租賃一般歸類為融資租賃。

Notes to the Consolidated Financial Statements (continued)
綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

1 Significant accounting policies (continued)

(k) Credit losses and impairment of assets

(i) Credit losses from financial instruments, contract assets and lease receivables

(A) Policy applicable from 1 January 2018

The Group recognises a loss allowance for expected credit losses (ECLs) on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents, restricted deposits and trade and other receivables); and
- lease receivables.

Financial assets measured at fair value, including units in trust protection funds and equity securities measured at FVPL, are not subject to the ECL assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

1 主要會計政策(續)

(k) 信貸虧損及資產減值

(i) 金融工具、合約資產及租賃應收款項之信貸虧損

(A) 自二零一八年一月一日起適用的政策

本集團就下列各項的預期信貸虧損確認虧損撥備：

- 按攤銷成本計量的金融資產(包括現金及現金等價物、受限制存款及應收賬款及其他應收款項)；及
- 租賃應收款項。

按公平值計量的金融資產，包括信託保護基金單位及按公平值計入損益而計量的股本證券，均不受限於預期信貸虧損的評估。

預期信貸虧損之計量

預期信貸虧損為信貸虧損可能性之加權估計。信貸虧損按所有預期現金差額(即根據合約應付本集團之現金流量與及本集團預期收取之現金流量之間之差額)之現值計量。

1 Significant accounting policies (continued)

(k) Credit losses and impairment of assets

(i) Credit losses from financial instruments, contract assets and lease receivables (continued)

(A) Policy applicable from 1 January 2018 (continued)

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate;
- lease receivables: discount rate used in the measurement of the lease receivable.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

1 主要會計政策(續)

(k) 信貸虧損及資產減值(續)

(i) 金融工具、合約資產及租賃應收款項之信貸虧損(續)

(A) 自二零一八年一月一日起適用的政策(續)

倘貼現影響重大，則預期現金短缺情況採用下列貼現利率：

- 固定利率金融資產、應收賬款及其他應收款項及合約資產：按初步確認時釐定之實際利率或其概約利率；
- 浮動利率金融資產：即期實際利率；
- 租賃應收款項：計量租賃應收款項所用之貼現利率。

估計預期信貸虧損時所考慮之最長期間為本集團所面臨信貸風險之最長合約期間。

在計量預期信貸虧損時，本集團會考慮在毋需付出過多成本及努力下即可獲得之合理可靠之資料，當中包括有關過去事件、當前狀況及未來經濟狀況預測之資料。

Notes to the Consolidated Financial Statements (continued)
綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

1 Significant accounting policies (continued)

(k) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments, contract assets and lease receivables (continued)

(A) Policy applicable from 1 January 2018 (continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables, lease receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

1 主要會計政策(續)

(k) 信貸虧損及資產減值(續)

(i) 金融工具、合約資產及租賃應收款項之信貸虧損(續)

(A) 自二零一八年一月一日起適用的政策(續)

預期信貸虧損按下列其中一種基準計量：

- 12個月之預期信貸虧損：預期因報告日期後12個月內發生之可能違約事件導致之該等虧損；及
- 整個存續期之預期信貸虧損：預期因信貸虧損模式適用之項目於預期存續期內所有可能發生之違約事件導致之該等損失。

應收賬款、租賃應收款項及合約資產之虧損撥備一直按相等於整個存續期之預期信貸虧損之金額計量。於報告日期，該等金融資產之預期信貸虧損基於本集團過往信貸虧損經驗使用提列矩陣進行評估，根據債務人之特定因素及預期一般經濟狀況之評估進行調整。

就所有其他金融工具而言，本集團按相等於12個月之預期信貸虧損確認虧損撥備，除非金融工具於初步確認以來之信貸風險大幅增加，在此情況下，虧損撥備按相等於整個存續期預期信貸虧損之金額計量。

1 Significant accounting policies (continued)

(k) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments, contract assets and lease receivables (continued)

(A) Policy applicable from 1 January 2018 (continued)

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

1 主要會計政策(續)

(k) 信貸虧損及資產減值(續)

(i) 金融工具、合約資產及租賃應收款項之信貸虧損(續)

(A) 自二零一八年一月一日起適用的政策(續)

信貸風險大幅增加

在評估金融工具信貸風險自初步確認以來有否大幅增加時，本集團將於報告日期評估之金融工具之違約風險與初步確認日期評估之風險進行比較。在進行這項重新評估時，本集團認為金融資產於下列情況將構成違約事件：(i) 借款人不可能在本集團無追索權採取變現抵押(如持有)的情況下向本集團悉數支付其信貸義務；或(ii) 金融資產已逾期超過90日。本集團考慮合理可靠之定量及定性資料，包括過往經驗及在毋需付出過多成本或努力下即可獲得之前瞻性資料。

尤其是，在評估自初步確認以來信貸風險有否大幅增加時，將考慮以下資料：

- 未能在合約到期日支付本金或利息；
- 金融工具之外部或內部信用評級(如可獲得)實際或預期顯著惡化；
- 債務人經營業績實際或預期顯著惡化；及
- 技術、市場、經濟或法律環境現有或預期變化對債務人履行其對本集團義務之能力造成重大不利影響。

Notes to the Consolidated Financial Statements (continued)
綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

1 Significant accounting policies (continued)

(k) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments, contract assets and lease receivables (continued)

(A) Policy applicable from 1 January 2018 (continued)

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

Basis of calculation of interest income

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

1 主要會計政策(續)

(k) 信貸虧損及資產減值(續)

(i) 金融工具、合約資產及租賃應收款項之信貸虧損(續)

(A) 自二零一八年一月一日起適用的政策(續)

根據金融工具之性質，信貸風險有否大幅增加之評估按個別或整體基準進行。當評估按整體基準進行時，金融工具根據分擔之信貸風險特徵進行分組，如逾期狀況及信貸風險評級。

預期信貸虧損於各報告日期重新計量，以反映自初步確認以來金融工具信貸風險之變化。預期信貸虧損金額之任何變化於損益中確認為減值收益或虧損。本集團確認所有金融工具之減值收益或虧損，並透過虧損撥備賬對其賬面值進行相應調整，惟按公平價值計入其他全面收益(可劃轉)之於債務證券之投資除外，其虧損撥備於其他全面收益確認並於公平價值儲備累計(可劃轉)。

利息收入之計算基準

利息收入按金融資產之總賬面值計算，除非金融資產出現信貸減值，在此情況下，利息收入按金融資產之攤銷成本(即總賬面值減虧損撥備)計算。

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流量有不利影響之事件時，金融資產將出現信用減值。

1 Significant accounting policies (continued)

(k) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments, contract assets and lease receivables (continued)

(A) Policy applicable from 1 January 2018 (continued)

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset or lease receivable is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

1 主要會計政策(續)

(k) 信貸虧損及資產減值(續)

(i) 金融工具、合約資產及租賃應收款項之信貸虧損(續)

(A) 自二零一八年一月一日起適用的政策(續)

金融資產信貸減值之證據包括以下可觀察事件：

- 債務人出現重大財政困難；
- 違反合約，如違約或拖欠支付利息或本金；
- 借款人很大可能將會破產或進行其他財務重組；
- 技術、市場、經濟或法律環境出現重大變動對債務人造成不利影響；或
- 因發行人財政困難而導致某抵押品失去活躍市場。

撇銷政策

若日後收回之機會渺茫，本集團會撇銷(部份或全部)金融資產、租賃應收款項或合約資產之總賬面值。該情況通常出現在本集團釐定債務人並無資產或收入來源可產生足夠之現金流量償還須予撇銷之金額時。

倘先前撇銷之資產其後收回，則於收回之期間內於損益中確認為減值撥回。

1 Significant accounting policies (continued)

(k) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments, contract assets and lease receivables (continued)

(B) Policy applicable prior to 1 January 2018

Prior to 1 January 2018, an “incurred loss” model was used to measure impairment losses on financial assets not classified as at FVPL (e.g. trade and other receivables). Under the “incurred loss” model, an impairment loss was recognised only when there was objective evidence of impairment. Objective evidence of impairment included:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

1 主要會計政策(續)

(k) 信貸虧損及資產減值(續)

(i) 金融工具、合約資產及租賃應收款項之信貸虧損(續)

(B) 於二零一八年一月一日前適用的政策

於二零一八年一月一日之前，「產生的虧損」模式用於計量並無按公平值計入損益分類的金融資產(例如應收賬款及其他應收款項)減值虧損。在「產生的虧損」模式下，僅當有客觀證據顯示減值，方會確認減值虧損。減值之客觀證據包括：

- 債務人出現重大財務困難；
- 違約，例如欠付或拖欠利息或本金；
- 債務人有可能面臨破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現之重大變動對債務人帶來不利影響；及
- 股本工具投資之公平值嚴重或長期下跌至低於其成本。

1 Significant accounting policies (continued)

(k) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments, contract assets and lease receivables (continued)

(B) Policy applicable prior to 1 January 2018 (continued)

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For trade and other receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

1 主要會計政策(續)

(k) 信貸虧損及資產減值(續)

(i) 金融工具、合約資產及租賃應收款項之信貸虧損(續)

(B) 於二零一八年一月一日前適用的政策(續)

倘存在任何證據，則按以下方式釐定及確認任何減值虧損：

- 對於應收賬款及其他應收款項以及其他按攤銷成本列賬之金融資產，倘貼現之影響屬重大，減值虧損以資產之賬面值與以金融資產原實際利率(即初步確認該等資產時所計算之實際利率)貼現之估計未來現金流量現值之差額計量。倘該等金融資產具備類似風險特徵，例如類似逾期情況及並未單獨被評估為減值，則對該等資產進行集體評估。集體評估減值之金融資產之未來現金流量，乃根據與整個組別信貸風險特徵類似之資產之過往虧損經驗作出。

1 Significant accounting policies (continued)

(k) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments, contract assets and lease receivables (continued)

(B) Policy applicable prior to 1 January 2018 (continued)

— (continued)

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

When the recovery of a trade debtor or other financial assets carried at amortised cost was considered doubtful but not remote, associated impairment losses were recorded using an allowance account. When the Group was satisfied that recovery was remote, the amount considered irrecoverable was written off against the gross carrying amount of those assets directly. Subsequent recoveries of amounts previously charged to the allowance account were reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly were recognised in profit or loss.

1 主要會計政策(續)

(k) 信貸虧損及資產減值(續)

(i) 金融工具、合約資產及租賃應收款項之信貸虧損(續)

(B) 於二零一八年一月一日前適用的政策(續)

— (續)

倘減值虧損金額在其後期間減少，且客觀上與確認減值虧損後發生之事件有關，則減值虧損會通過損益撥回。減值虧損之撥回不得導致資產之賬面值超過以往年度並無確認減值虧損原應釐定之數額。

當按攤銷成本列賬的應收賬款或其他金融資產被視為難以預料而非微乎其微，相關減值虧損採用撥備賬目計入。當本集團確認能收回之機會微乎其微時，則視為無法收回的款項直接與該等資產的賬面值總額撇銷。倘先前計入撥備賬之款項在其後收回，則有關款項於撥備賬撥回。撥備賬之其他變動及其後收回先前直接撇銷之款項均於損益確認。

1 Significant accounting policies (continued)

(k) Credit losses and impairment of assets (continued)

(ii) Credit losses from financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantees issued are initially recognised within "trade and other payables" at fair value, which is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss.

Subsequent to initial recognition, the amount initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued.

(A) Policy applicable from 1 January 2018

The Group monitors the risk that the specified debtor will default on the contract and recognises a provision when ECLs on the financial guarantees are determined to be higher than the amount carried in "trade and other payables" in respect of the guarantees (i.e. the amount initially recognised, less accumulated amortisation).

1 主要會計政策(續)

(k) 信貸虧損及資產減值(續)

(ii) 已發出財務擔保之信貸虧損

財務擔保為規定發行人(即「擔保人」)作出指定付款，以擔保受益人(即「補償持有人」)因特定債務人未能根據債務工具之條款於到期時付款而產生之損失之合約。

已發出之財務擔保初步按公平值於「應付賬款及其他應付款項」內確認，而該等公平值乃經比較貸方於有擔保下收取的實際利率與於如並無擔保下貸方應收取的估計利率(倘關資料可作出可靠估計)後，參考類似服務的公平交易中所收取的費用(於可獲得該等資料時)或利率差異而釐定。倘於發出該擔保時收取或可收取代價，該代價則根據本集團適用於該類資產的政策而予確認。倘有關代價尚未收取或應予收取，即時開支於損益中確認。

於初始確認後，初始確認為遞延收入的金額於擔保期內按擔保條款於損益中攤銷為已發出財務擔保的收入。

(A) 自二零一八年一月一日起適用的政策

本集團監察特定債務人違約的風險，並當財務擔保的預期信貸虧損確定為高於擔保的「應付賬款及其他應付款項」中的金額(即初始確認金額減累計攤銷)時確認撥備。

1 Significant accounting policies (continued)

(k) Credit losses and impairment of assets (continued)

(ii) Credit losses from financial guarantees issued (continued)

(A) Policy applicable from 1 January 2018 (continued)

To determine ECLs, the Group considers changes in the risk of default of the specified debtor since the issuance of the guarantee. A 12-month ECL is measured unless the risk that the specified debtor will default has increased significantly since the guarantee is issued, in which case a lifetime ECL is measured. The same definition of default and the same assessment of significant increase in credit risk as described in note 1(k)(i) apply.

As the Group is required to make payments only in the event of a default by the specified debtor in accordance with the terms of the instrument that is guaranteed, an ECL is estimated based on the expected payments to reimburse the holder for a credit loss that it incurs less any amount that the Group expects to receive from the holder of the guarantee, the specified debtor or any other party. The amount is then discounted using the current risk-free rate adjusted for risks specific to the cash flows.

(B) Policy applicable prior to 1 January 2018

Prior to 1 January 2018, a provision would be recognised if and when it became probable that (i) the holder of the guarantee would call upon the Group under the guarantee and (ii) the amount of the claim on the Group was expected to exceed the amount carried in "trade and other payables" in respect of the guarantee.

1 主要會計政策(續)

(k) 信貸虧損及資產減值(續)

(ii) 已發出財務擔保之信貸虧損(續)

(A) 自二零一八年一月一日起適用的政策(續)

為釐定預期信貸虧損，本集團會考慮指定債務人自發出擔保以來的違約風險變動，並會計量12個月的預期信貸虧損，惟在指定債務人自發出擔保以來的違約風險大幅增加的情況下除外，在此情況下，則會計量整個存續期的預期信貸虧損。附註1(k)(i)所述的相同違約定義及信貸風險大幅增加的相同評估標準適用於此。

由於本集團僅須於根據獲擔保工具的條款指定債務人違約時作出付款，故預期信貸虧損乃按預期就補償持有人產生的信貸虧損而作出的付款，減本集團預期從擔保持有人(指定債務人或任何其他人士)收取的任何款項估計。有關金額其後將使用現時的無風險利率貼現，並就現金流量的特定風險作出調整。

(B) 於二零一八年一月一日前適用的政策

於二零一八年一月一日之前，倘(i)擔保持有人可能根據擔保要求本集團還款及(ii)預期本集團的索賠金額將超過擔保的「應付賬款及其他應付款項」所載金額，則撥備將予以確認。

1 Significant accounting policies (continued)

(k) Credit losses and impairment of assets (continued)

(iii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- prepaid lease payments; and
- investments in subsidiaries and joint ventures.

If any such indication exists, the asset's recoverable amount is estimated.

— Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

1 主要會計政策(續)

(k) 信貸虧損及資產減值(續)

(iii) 其他非流動資產減值

本集團會於各報告期結束時檢討內部及外部資料來源，以確定下列資產是否減值，或過往確認的減值虧損是否不再存在或已經減少：

- 物業、廠房及設備；
- 預付租賃款項；及
- 於附屬公司及合營企業之投資。

倘存在任何有關跡象，則會估計資產的可收回金額。

— 計算可收回金額

資產之可收回金額為其公平值減出售成本與使用價值之較高者。於評估使用價值時，估計未來現金流量乃使用反映目前市場對貨幣時間價值及資產特定風險評估之稅前貼現率，貼現至其現值。倘資產基本上未能產生獨立於其他資產之現金流入時，則以能夠獨立產生現金流入之最小資產組別(即現金產生單位)釐定可收回金額。

1 Significant accounting policies (continued)

(k) Credit losses and impairment of assets (continued)

(iii) Impairment of other non-current assets (continued)

- *Recognition of impairment losses*
An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

- *Reversals of impairment losses*
In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(iv) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with HKAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 1(k)(i) and (ii)).

1 主要會計政策(續)

(k) 信貸虧損及資產減值(續)

(iii) 其他非流動資產減值(續)

- *確認減值虧損*
倘資產或其所屬現金產生單位之賬面值超過其可收回金額，則減值虧損於損益確認。就現金產生單位確認之減值虧損，會按比例減少該單位(或該組單位)內其他資產之賬面值，惟資產賬面值不會減至低於其個別之公平值減出售成本(如可計量)或使用價值(如能釐定)。

- *撥回減值虧損*
就資產(商譽除外)而言，倘用於釐定可收回金額之估計出現任何有利變動，有關減值虧損則會撥回。

減值虧損之撥回限於在以往年度並無確認任何減值虧損之情況下原應釐定之資產賬面值。所撥回減值虧損於確認撥回年度計入損益。

(iv) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則，本集團須按香港會計準則第34號，中期財務報告，編製財政年度首六個月之中期財務報告。本集團於中期期末採用與財政年度年末相同之減值測試、確認及撥回標準(見附註1(k)(i)及(ii))。

1 Significant accounting policies (continued)

(I) Inventories and other contract costs

(i) Inventories

Inventories in respect of property development activities are carried at the lower of cost and net realisable value. Cost and net realisable values are determined as follows:

— *Property held for sale and under development for sale*

The cost of properties under development for sale comprises specifically identified cost, including the acquisition cost of land, aggregate cost of development, materials and supplies, wages and other direct expenses, an appropriate proportion of overheads and borrowing costs capitalised (see note 1(w)). Net realisable value represents the estimated selling price less estimated costs of completion and costs to be incurred in selling the property.

— *Completed property held for sale*

The cost of completed properties held for sale comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

In the case of completed properties developed by the Group, cost is determined by apportionment of the total development costs for that development project, attributable to the unsold properties. Net realisable value represents the estimated selling price less costs to be incurred in selling the property.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

1 主要會計政策(續)

(I) 存貨及其他合約成本

(i) 存貨

有關物業發展活動之存貨按成本及可變現淨值之較低者入賬。成本及可變現淨值按下述方式釐定：

— *持作出售及待售發展中物業*

待售發展中物業之成本包含已明確識別之成本，包括土地收購成本、發展、物料及供應品總成本、工資及其他直接支出，以及適當比例之間接費用及資本化借款成本(見附註1(w))。可變現淨值為估計售價減估計完工成本及出售物業所產生成本。

— *持作出售已落成物業*

持作出售已落成物業之成本包括所有購買成本、轉換成本及將存貨運往現時位置及達至現狀所產生其他成本。

由本集團發展之已落成物業之成本按未售物業應佔該發展項目總發展成本分攤計算。可變現淨值為估計售價減出售物業所產生成本。

於出售存貨時，該等存貨的賬面值在相關收入確認的期間確認為開支。

存貨撇減至可變現淨值的金額及存貨的所有虧損在撇減或出現虧損的期間確認為開支。存貨的任何撇減撥回金額確認為存貨金額的減少，並於撥回發生期間確認為開支。

1 Significant accounting policies (continued)

(I) Inventories and other contract costs (continued)

(ii) Other contract costs

Other contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer which are not capitalised as inventory (see note 1(I)(i)) or property, plant and equipment (see note 1(i)).

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained e.g. an incremental sales commission. Incremental costs of obtaining a contract are capitalised when incurred if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

Costs to fulfil a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Costs that relate directly to an existing contract or to a specifically identifiable anticipated contract may include direct labour, direct materials, allocations of costs, costs that are explicitly chargeable to the customer and other costs that are incurred only because the Group entered into the contract (for example, payments to sub-contractors). Other costs of fulfilling a contract, which are not capitalised as inventory or property, plant and equipment, are expensed as incurred.

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Impairment losses are recognised to the extent that the carrying amount of the contract cost asset exceeds the net of (i) remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the asset relates, less (ii) any costs that relate directly to providing those goods or services that have not yet been recognised as expenses.

Amortisation of capitalised contract costs is charged to profit or loss when the revenue to which the asset relates is recognised. The accounting policy for revenue recognition is set out in note 1(u).

1 主要會計政策(續)

(I) 存貨及其他合約成本(續)

(ii) 其他合約成本

其他合約成本指未資本化為存貨(見附註1(I)(i))或物業、廠房及設備(見附註1(i))的從客戶獲得合約的增量成本或完成與客戶訂立合約的成本。

獲得合約的增量成本指在未獲得合約之情況下本不會產生之本集團為從客戶獲得合約而產生的該等成本(例如增量銷售佣金)。倘成本與將於未來報告期間確認的收益相關且預期將可收回成本，則獲得合約的增量成本於產生時資本化。獲得合約的其他成本於產生時支銷。

倘成本直接與現有合約或可特別認定的預計合約相關；產生或增加日後將用於提供貨品或服務的資源；及預期將被收回，則完成合約的成本會資本化。直接與現有合約或可特別認定的預計合約有關的成本可能包括直接勞務、直接材料、成本分攤、可明確向客戶收取的成本及僅因本集團訂立合約而產生的成本(例如付款予分包商)。完成合約的其他成本(未資本化為存貨或物業、廠房及設備)於產生時支銷。

已資本化合約成本按成本減累計攤銷及減值虧損列賬。當合約成本資產的賬面值超過(i)本集團預期因交換資產相關貨品或服務而將收取的代價餘額減(ii)尚未確認為開支之直接與提供該等貨品或服務相關的任何成本的淨額時，確認減值虧損。

已資本化合約成本攤銷於確認資產相關收益時從損益內扣除。收益確認的會計政策載於附註1(u)。

1 Significant accounting policies (continued)

(m) Contract liabilities

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see note 1(u)). A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 1(n)).

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 1(u)).

Policy prior to 1 January 2018

In the comparative period, deposits and instalments received on properties sold prior to the date of revenue recognition were presented as "receipts in advance" under "trade and other payables". These balances have been reclassified on 1 January 2018 as shown in note 24 (see note 1(c)(iii)(B)).

(n) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset (see note 1(m)).

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 1(k)(i)).

(o) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

1 主要會計政策(續)

(m) 合約負債

合約負債乃於客戶在本集團確認相關收益前支付代價時確認(見附註1(u))。倘本集團於本集團確認相關收益前有無條件接納代價的權利，則合約負債亦將予以確認。於此情況下，相應的應收款項亦將予以確認(見附註1(n))。

倘合約包括重要融資部分，則合約結餘包括按實際利息法累計的利息(見附註1(u))。

於二零一八年一月一日前的政策

於比較期間，就於收入確認日期前出售的物業收取的按金及分期付款呈列為「應付賬款及其他應付款項」下的「預收款項」。該等結餘於二零一八年一月一日重新分類，如附註24所示(見附註1(c)(iii)(B))。

(n) 應收賬款及其他應收款項

應收款項於本集團有無條件權利收取代價時予以確認。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。倘若收入於本集團有無條件權利以收取代價前確認，該款項呈列為合約資產(見附註1(m))。

應收款項以實際利率法減信貸虧損撥備按攤銷成本列賬(見附註1(k)(i))。

(o) 計息借款

計息借款初步按公平值減應佔交易成本確認。於初步確認後，計息借款按攤銷成本列賬，而初步確認金額與贖回價值之任何差額(連同任何應付利息及費用)於借款期內採用實際利率法於損益確認。

Notes to the Consolidated Financial Statements (continued)
綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

1 Significant accounting policies (continued)

(p) Trade and other payables

Trade and other payables are initially recognised at fair value. Trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(q) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for expected credit losses (ECL) in accordance with the policy set out in note 1(k)(i).

(r) Employee benefits

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(s) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

1 主要會計政策(續)

(p) 應付賬款及其他應付款項

應付賬款及其他應付款項初步按公平值確認。應付賬款及其他應付款項其後按攤銷成本列賬，除非貼現影響甚微，則按成本列賬。

(q) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、銀行及其他金融機構之活期存款，以及短期高流動性且可隨時轉換為已知數額現金、價值變動風險不大並在購入後三個月內到期之投資。現金及現金等價物根據附註1(k)(i)所載列的政策就預期信貸虧損進行評估。

(r) 僱員福利

薪金、年度花紅、有薪年假、界定供款退休計劃供款及非貨幣福利成本於僱員提供相關服務之年度計提。倘延遲付款或結算會造成重大影響，則該等金額會以現值列賬。

(s) 所得稅

本年度所得稅包括即期稅項以及遞延稅項資產及負債之變動。即期稅項以及遞延稅項資產及負債之變動均在損益確認，惟在其他全面收益或直接在權益確認之相關項目除外，其相關稅項金額則分別在其他全面收益或直接在權益確認。

即期稅項為按本年度應課稅收入，根據於報告期末已實施或實質上已實施之稅率計算之預期應付稅項，加上以往年度應付稅項之任何調整。

遞延稅項資產及負債分別由可扣稅及應課稅暫時差額產生。暫時差額指資產及負債在財務報告之賬面值與其稅基之差額。遞延稅項資產亦可因未動用稅項虧損及未動用稅項抵免所產生。

1 Significant accounting policies (continued)

(s) Income tax (continued)

All deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

Where investment properties are carried at their fair value in accordance with the accounting policy set out in note 1(h), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

1 主要會計政策(續)

(s) 所得稅(續)

所有遞延稅項負債及所有遞延稅項資產均於日後可能有應課稅溢利用以抵銷可動用資產時確認。支持確認由可扣稅暫時差額所產生遞延稅項資產之未來應課稅溢利，包括因撥回現有應課稅暫時差額而產生之金額，惟有關差額必須與同一稅務機關及同一應課稅實體有關，並預期在可扣稅暫時差額預計撥回之期間內撥回，或遞延稅項資產所引起稅項虧損可向後期或向前期結轉之期間內撥回。在確定現有應課稅暫時差額是否足以支持確認由未動用稅項虧損及抵免所產生遞延稅項資產時應採用同一準則，即該等暫時差額與同一稅務機關及同一應課稅實體有關，並預期在能夠使用稅項虧損或抵免之期間內撥回。

倘投資物業之公平值按附註1(h)所載會計政策計量，其遞延稅項金額則按用於報告日期之資產出售之賬面值之稅率確認，除非該物業可予折舊，並按目的是隨時間消耗該物業所包含之絕大部分經濟利益，而非通過出售消耗之商業模式持有。在所有其他情況下，已確認遞延稅項金額按預期變現或清償資產及負債賬面值之方式，以於報告期末已實施或實質上已實施之稅率計算。遞延稅項資產及負債不予貼現。

遞延稅項資產之賬面值於各報告期末審閱，並扣減至不再可能取得足夠應課稅溢利以抵銷有關稅務利益為止。任何減幅會於可能取得足夠應課稅溢利時撥回。

1 Significant accounting policies (continued)

(s) Income tax (continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

(t) Provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

1 主要會計政策(續)

(s) 所得稅(續)

即期稅項結餘與遞延稅項結餘及其變動單獨呈列，且不予抵銷。即期稅項資產與即期稅項負債以及遞延稅項資產與遞延稅項負債只會在本公司或本集團有法定可強制執行權利以即期稅項資產抵銷即期稅項負債，並在符合以下附帶條件之情況下，方可相互抵銷：

- 如屬即期稅項資產及負債，本公司或本集團擬按淨額基準結算，或同時變現該資產及清償該負債；或
- 如屬遞延稅項資產及負債，倘其與同一稅務機關就以下其中一項徵收之所得稅有關：
 - 同一應課稅實體；或
 - 不同應課稅實體，擬在預期有重大金額之遞延稅項負債或資產須予清償或可收回之各未來期間，按淨額基準變現即期稅項資產及清償即期稅項負債，或同時變現即期稅項資產及清償即期稅項負債。

(t) 撥備及或然負債

當本集團或本公司須就過往事件承擔法定或推定責任，且履行責任可能須流出經濟利益並可作出可靠估計時，則就尚未確定時間或金額之其他負債確認撥備。倘貨幣之時間價值重大，則按預計履行該責任所需支出之現值計提撥備。

倘不大可能需要流出經濟利益，或有關數額無法可靠估計，則該責任披露為或然負債，惟倘流出經濟利益之可能性極低除外。須視乎一宗或多宗未來事件是否發生方能確定存在與否之可能責任亦披露為或然負債，惟倘流出經濟利益之可能性極低除外。

1 Significant accounting policies (continued)

(u) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Sale of properties

Revenue arising from the sale of properties developed for sale in the ordinary course of business is recognised when the property is delivered to customer, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the statement of financial position under contract liabilities (see note 1(m)).

1 主要會計政策(續)

(u) 收入及其他收益

本集團將其日常業務過程中源自銷售貨品、提供服務或租賃項下讓渡本集團資產使用權的收入分類為收入。

當產品或服務的控制權按本集團預期有權獲取的承諾代價數額(不包括代表第三方收取的金額)轉移至客戶或承租人有權動用資產時，收入予以確認。收入不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

合約包含融資部分，為客戶提供重大融資利益超過12個月，則收入按以與客戶進行之個別融資交易所反映貼現率貼現之應收款項現值計量，而利息收入則按實際利率法獨立累計。倘合約包含融資部分，為本集團提供重大融資利益，則根據該合約確認之收入包括按實際利率法計算合約責任產生之利息開支。本集團運用香港財務報告準則第15號第63段之實際權宜方法，當融資期限為12個月或以下時，則不會就重大融資部分之任何影響調整代價。

本集團之收入及其他收益確認政策之進一步詳情如下：

(i) 銷售物業

於日常業務過中銷售發展以供出售的物業於物業交付客戶後確認，即於客戶有能力知道使用該物業及取得該物業的大多數於下權益時確認。於收入確認日期前就已出售物業所收取按金及分期付款計入財務狀況表，列作合約負債(見附註1(m))。

1 Significant accounting policies (continued)

(u) Revenue and other income (continued)

(i) Sale of properties (continued)

When residential properties are marketed by the Group while the property is still under construction, the Group may offer a discount compared to the listed sales price, provided the customer agrees to pay the balance of the consideration early. In such cases, if the advance payments are regarded as providing a significant financing benefit to the Group, interest expense arising from the adjustment of time value of money will be accrued by the Group during the period between the payment date and the date of delivery of properties to the customers. This accrual increases the balance of the contract liability during the period of construction, and therefore increases the amount of revenue recognised when control of the completed property is transferred to the customer. The interest is expensed as accrued unless it is eligible to be capitalised under HKAS 23, *Borrowing costs*, in accordance with the policies set out in note 1(w).

In the comparative period, revenue from sales of properties was recognised upon the later of the signing of the sale and purchase agreements, the completion of the properties and the delivery of properties to the customers, which was taken to be the point in time when the risks and rewards of ownership of the property had passed to the buyer. Deposits and instalments received on properties sold prior to the date of revenue recognition were included in the statement of financial position under trade and other payables and no interest expense was accrued on payments received in advance. As a result of the change in accounting policy for accruing interest on payments in advance, adjustments have been made to opening balances as at 1 January 2018 (see note 1(c)(iii)(B)).

(ii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

1 主要會計政策(續)

(u) 收入及其他收益(續)

(i) 銷售物業(續)

倘本集團在物業在建時會推銷住宅物業，本集團可能提供低於所列售價的折扣價，前提為客戶同意提早支付代價餘額。於此情況下，倘墊款被視為提供重大融資利益予本集團，於付款日期至法定轉讓完成日期之期間，本集團將累計源於貨幣時間價值調整的利息開支。該累計數額增加建築期間的合約負債餘額，因而增加於已竣工物業控制權轉讓予客戶時確認的收入金額。利息於累計時計入損益，除非根據附註1(w)所載政策，其合資格根據香港會計準則第23號借款成本予以資本化。

於比較期間，銷售物業所得收入於簽訂買賣協議、物業落成及物業交付客戶(以較後者為準)確認，即物業擁有權之風險及回報轉移至買家之時確認。於收入確認日期前就已出售物業所收取按金及分期付款計入財務狀況表，列作應付賬款及其他應付款項，而概無利息開支就預收付款累計。由於累計預收付款的利息的會計政策發生變動，已經對於二零一八年一月一日的期初結餘作出調整(見附註1(c)(iii)(B))。

(ii) 經營租賃之租金收入

經營租賃之應收租金收入在租賃期所涵蓋之期間內，以等額分期款項於損益確認，除非其他方法更能代表來自使用租賃資產之利益之模式。獲授之租賃優惠於損益確認為應收租賃淨付款總額之組成部分。或然租金於產生之會計期間確認為收入。

1 Significant accounting policies (continued)

(u) Revenue and other income (continued)

(iii) Dividends

- Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.
- Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

(iv) Interest income

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost or FVOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 1(k)(i)).

(v) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Company initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into Renminbi at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into Renminbi at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

1 主要會計政策(續)

(u) 收入及其他收益(續)

(iii) 股息

- 來自上市投資之股息收入於投資股價除息時確認。
- 來自非上市投資之股息收入於股東收取付款之權利確立時確認。

(iv) 利息收入

利息收入採用實際利率法於產生時確認。就按攤銷成本計量或按公平值計入其他全面收益(可劃轉)且並無出現信貸減值的金融資產而言，則資產的總賬面值以實際利率率適用。就出現信貸減值的金融資產而言，實際利率應用於資產的攤銷成本(即扣除虧損撥備的總賬面值)(見附註1(k)(i))。

(v) 外幣換算

年內外幣交易按交易日期現行之匯率換算。以外幣計值之貨幣資產及負債按報告期末現行之匯率換算。匯兌收益及虧損於損益確認。

以外幣計值並按歷史成本計量之非貨幣資產及負債按交易日期現行之匯率換算。交易日期為本公司初始確認有關非貨幣資產或負債的日期。按公平值呈列的以外幣計值的非貨幣資產及負債乃使用計量公平值當日通行的匯率進行換算的公平值呈列。

境外業務的業績按年內與交易日匯率相若的平均匯率換算為人民幣。財務狀況表內的項目按報告期結束時的收市匯率換算為人民幣。由此產生的匯兌差額於其他全面收益內確認並單獨於匯兌儲備權益中累積。

於出售境外業務時，與該境外業務相關的累計匯兌差額在出售損益獲確認時由權益重新分類至損益。

1 Significant accounting policies (continued)

(w) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

(x) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

1 主要會計政策(續)

(w) 借款成本

購置、興建或生產需要長時間籌備以作擬定用途或出售之資產直接相關之借款成本，資本化為該資產之部分成本。其他借款成本於產生期間支銷。

當產生資產開支、產生借款成本且正進行籌備資產以作擬定用途或出售之必要工作時，則開始將借款成本資本化為合資格資產成本一部分。當籌備合資格資產以作擬定用途或出售之必要工作絕大部分中斷或完成時，會暫停或終止將借款成本資本化。

(x) 關聯方

(a) 倘屬以下人士，則該人士或該人士之近親家庭成員與本集團有關聯：

- (i) 對本集團擁有控制權或共同控制權；
- (ii) 對本集團擁有重大影響力；或
- (iii) 為本集團或本集團母公司之主要管理層成員。

(b) 倘實體符合以下條件，則與本集團有關聯：

- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關聯)。
- (ii) 一間實體為另一實體之聯營公司或合營企業(或該其他實體所屬集團之成員公司之聯營公司或合營企業)。
- (iii) 兩間實體均為同一第三方之合營企業。
- (iv) 一間實體為第三方實體之合營企業，而另一實體亦為同一第三方實體之聯營公司。

1 Significant accounting policies (continued)

(x) Related parties (continued)

- (b) An entity is related to the Group if any of the following conditions applies: (continued)
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(y) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

1 主要會計政策(續)

(x) 關聯方(續)

- (b) 倘實體符合以下條件，則與本集團有關聯：(續)
- (v) 該實體為本集團或與本集團有關聯之實體就僱員福利而設之離職後福利計劃。
- (vi) 該實體受(a)所界定人士控制或受共同控制。
- (vii) 於(a)(i)所界定人士對該實體有重大影響力或屬該實體(或該實體母公司)主要管理層成員。
- (viii) 該實體或該實體所屬集團之任何成員公司向該集團或該集團母公司提供主要管理層成員服務。

一名人士之近親家庭成員指預期在與實體之交易中可影響該人士或受該人士影響之家庭成員。

(y) 分部報告

本集團為分配資源予本集團各項業務及各個地區以及評估各項業務及各個地區之業績，會定期向本集團大多數高級行政管理層提供財務資料。從該等資料中可識別於財務報表呈列之經營分部及各分部項目金額。

個別重大經營分部不會於財務申報時匯總，除非該等分部擁有相若之經濟特性，且其產品及服務性質、生產流程性質、客戶類型或類別、用以分銷產品或提供服務之方法以及監管環境之性質均相若。倘個別不重大經營分部擁有大部分該等特徵，則可能會匯總。

2 Accounting judgement and estimates

(a) Critical accounting judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the accounting judgements to the deferred taxation on investment properties.

For the purpose of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolio. With the long-term lease agreements entered in 2018, the Group changed its intention and determined to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the Group's deferred taxation on investment properties, the directors of the Company have considered that the presumption that the carrying amounts of investment properties measured using fair value model are recovered entirely through sale is rebutted. Accordingly, the deferred tax liabilities of RMB82,416,000 in respect of land appreciation taxes in Mainland China were reversed and deferred tax liabilities in respect of corporate income taxes are recalculated and increased by RMB51,192,000 correspondingly. No deferred tax has been recognised on changes in fair value of investment properties situated in Hong Kong as it is not expected to have tax consequence upon disposal of these properties. Any change in the business model of the Group for those investment properties would affect the carrying amount of deferred tax liabilities to be recognised and hence net profit in future years.

(b) Sources of estimation uncertainty

Notes 10 and 28 contain information about the assumptions and their risk factors relating to valuation of investment property and financial instruments. Other key sources of estimation uncertainty are as follows:

(i) Income tax

Deferred tax assets in respect of tax losses and other deductible temporary differences carried forward are recognised and measured based on the expected manner of realisation or settlement of the carrying amount of the assets, using tax rates enacted or substantively enacted at the end of the reporting period. In determining the carrying amounts of deferred tax assets, expected taxable profits are estimated which involves a number of assumptions relating to the operating environment of the Group and require a significant level of judgement exercised by the directors. Any change in such assumptions and judgement would affect the carrying amounts of deferred tax assets to be recognised and hence the net profit in future years.

2 會計判斷及估計

(a) 應用本集團會計政策時所作重大會計判斷

在應用本集團會計政策時，管理層曾就投資物業之遞延稅項作出以下會計判斷。

在計量採用公平值模式計量之投資物業產生之遞延稅項負債時，本公司董事審閱本集團之投資物業組合。鑒於長期租賃寫於於二零一八年內訂立，本集團更改其意向及決定隨時間消耗投資物業所包含之絕大部份經濟利益。因此，在確定本集團投資物業之遞延稅項時，本公司董事確定採用公平值模式計量之投資物業賬面值通過出售收回之假設並未被駁回。因此，有關中國內地土地增值稅之遞延稅項負債人民幣82,416,000元被撥回，且有關公司所得稅之遞延稅項負債重新計算及相應地增加人民幣51,192,000元。並無就位於香港之投資物業之公平值變動確認遞延稅項，是由於預期出售該等物業不會產生任何稅務後果。有關中國內地土地增值稅之遞延稅項負債乃基於獨立專業估值師對投資物業之估值，並假設該估值即出售該等物業時收取之實際所得款項釐定。本集團就該等投資物業之商業模式出現任何變動，均會影響將予確認之遞延稅項負債賬面值，並因而影響未來年度純利。

(b) 估計不明朗因素之來源

有關投資物業估值及金融工具之假設及其風險因素之資料載於附註10及28。估計不明朗因素之其他主要來源如下：

(i) 所得稅

有關已結轉稅項虧損及其他可扣稅暫時差額之遞延稅項資產基於預期變現或清償資產賬面值之方式，採用於報告期末已實施或實質上已實施之稅率確認及計量。於釐定遞延稅項資產之賬面值時，預期應課稅溢利之估計涉及有關本集團經營環境之多項假設，並須董事作出重要判斷。該等假設及判斷出現任何變動，均會影響將予確認之遞延稅項資產賬面值，並因而影響未來年度純利。

2 Accounting judgement and estimates (continued)

(b) Sources of estimation uncertainty (continued)

(ii) Investment properties

As described in note 10, the fair value of the Group's investment properties situated in Hong Kong and Mainland China at 31 December 2018 had been arrived at based on a valuation carried out at that date by Cushman & Wakefield Limited (formerly known as "DTZ Cushman & Wakefield Limited"), an independent professional valuer. The fair value of the Group's investment properties at 31 December 2018 was arrived at based on direct comparison method or term and reversion method.

At 31 December 2018, the carrying amount of the Group's investment properties are RMB602,067,000 (2017: RMB598,550,000). By relying on the valuation reports of the independent professional valuers, the management has exercised its judgment and is satisfied that the method of valuation is reflective of the market conditions prevailing at the end of each reporting period. Any changes in the market conditions will affect the fair value of the investment properties of the Group.

(iii) Properties under development and prepaid lease payments

As described in notes 12 and 13, the carrying amounts of properties under development and prepaid lease payments at 31 December 2018 were RMB110,312,000 (2017: RMB110,312,000) and RMB478,478,000 (2017: RMB492,977,000) respectively. As at the date of this report, the Group had not yet received the final approval on the planning design scheme from the relevant PRC government authorities and development of this property development project was delayed.

2 會計判斷及估計(續)

(b) 估計不明朗因素之來源(續)

(ii) 投資物業

誠如附註10所述，於二零一八年十二月三十一日，本集團位於香港及中國內地之投資物業公平值均基於由獨立專業估值師戴德梁行有限公司(Cushman & Wakefield Limited)(前稱「戴德梁行有限公司(DTZ Cushman & Wakefield Limited)」)進行估值而得出。本集團於二零一八年十二月三十一日之投資物業公平值採用直接比較法或年期及復歸法釐定。

於二零一八年十二月三十一日，本集團投資物業之賬面值為人民幣602,067,000元(二零一七年：人民幣598,550,000元)。管理層倚賴獨立專業估值師之估值報告行使判斷，信納估值方法反映各報告期末之市況。市況出現任何變動將影響本集團投資物業之公平值。

(iii) 發展中物業及預付租賃款項

誠如附註12及13所述，於二零一八年十二月三十一日，發展中物業及預付租賃款項之賬面值分別為人民幣110,312,000元(二零一七年：人民幣110,312,000元)及人民幣478,478,000元(二零一七年：人民幣492,977,000元)。截至本報告日期，本集團尚未收到中國相關政府部門對規劃設計方案之最終批准，以致物業發展項目之發展延遲。

2 Accounting judgement and estimates (continued)

(b) Sources of estimation uncertainty (continued)

(iii) Properties under development and prepaid lease payments (continued)

Determining whether properties under development and prepaid lease payments are impaired requires an estimation of the recoverable amount of the cash-generating unit, which is the higher of the value in use or fair value less costs of disposal. The fair value less costs of disposal of the properties under development and prepaid lease payments at 31 December 2018 has been arrived based on a valuation carried out at that date by Cushman & Wakefield Limited, an independent professional valuer, based on direct comparison method assuming sales of the property in its existing state and by making reference to comparable sales evidence of similar nature properties as available in the relevant market.

(iv) Inventories

As explained in note 1(l), the Group's land held for future development, 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 recent experience and the nature of the subject property, the Group makes estimates of the selling price, the costs of completion in case for properties under development, and the costs to be incurred in selling the properties. If there is an increase in costs to completion or a decrease in net sales value, impairment provision for inventories may be resulted. Such provision requires the use of judgment and estimates. Where the expectation is different from the original estimate, the carrying value and provision for properties in the periods in which such estimate is changed will be adjusted accordingly.

Given the volatility of Mainland China's property market and the distinctive nature of individual properties, the actual outcomes in terms of costs and revenue may be higher or lower than estimated at the end of the reporting period. Any increase or decrease in the provision would affect profit or loss in future years.

2 會計判斷及估計(續)

(b) 估計不明朗因素之來源(續)

(iii) 發展中物業及預付租賃款項(續)

確定發展中物業及預付租賃款項是否減值，需要估計現金產生單位之可收回金額，即使用價值與公平值減出售成本之較高者。於二零一八年十二月三十一日，發展中物業及預付租賃款項之公平值減出售成本乃根據獨立專業估值師戴德梁行有限公司進行估值，採用直接比較法，假設物業在現狀出售及參考有關市場之類似性質物業之可比銷售交易釐定。

(iv) 存貨

誠如附註1(l)所解釋，本集團的持作未來發展的土地、發展中物業及持作出售已落成物業按成本及可變現淨值的較低者列賬。基於本集團的近期經驗及標的項目的性質，本集團估計售價、完工成本(如為發展中物業)及出售物業中產生的成本。倘若完工成本增加或銷售淨值減少，則可能導致對存貨進行減值撥備。該撥備要求使用判斷及估計。倘若預期不同於原估計，則於該等估計變動的期間內物業賬面值及撥備將相應地作出調整。

鑒於中國內地物業市場的波動及個別財產的獨特性，按成本計算的實際結果及收入可能高於或低於報告期末的估計。未來年度撥備任何增加或減少將會影響損益。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

3 Revenue and segment reporting

(a) Revenue

The principal activities of the Group are property development and sale, and property investment.

Revenue are net of sales related taxes and discounts allowed. All the revenue are generated in Mainland China.

3 收入及分部報告

(a) 收入

本集團主要業務為物業發展及銷售以及物業投資。

收入扣除銷售相關稅項及許可折扣。所有收入均源於中國內地。

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元 (restated) (經重列)
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內之客戶合約收入		
– Sale of properties	– 物業銷售	923,765	–
Revenue from other sources	其他收入來源		
– Gross rentals from investment properties	– 投資物業之租金總額	10,206	–
		933,971	–

The Group's customer base is diversified. None of the Group's client with whom transactions have exceeded 10% of the Group's revenue.

本集團的客戶基礎分散，概無與本集團交易的客戶佔本集團收入10%以上。

- (i) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date

- (i) 預期未來確認於報告日期與現有客戶訂立合約所產生的收入

As at 31 December 2018, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is RMB198,317,000. This amount represents revenue expected to be recognised in the future from precompletion sales contracts for properties under development entered into by the customers with the Group. This amount includes the interest component of pre-completion properties sales contracts under which the Group obtains significant financing benefits from the customers (see note 1(u)(i)). The Group will recognise the expected revenue in future when or as the work is completed or, in the case of the properties under development for sale, when the properties are assigned to the customers, which is expected to occur over the next 12 to 36 months.

於二零一八年十二月三十一日，分配予本集團現有合約下的剩餘履約義務的成交價總額為人民幣198,317,000元。該金額指預期未來將從客戶與本集團訂立有關發展中物業的預先完成銷售合約確認的收入。該金額包括預先完成物業銷售合約的利息部分，據此本集團從客戶獲得重要的融資利益(見附註1(u)(i))。本集團將於未來工程完工或倘發展中物業出售，則於物業轉讓予客戶時(預期將於未來12至36個月發生)確認預期收入。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

3 Revenue and segment reporting (continued)

(a) Revenue (continued)

- (ii) Total future minimum lease payments receivable by the Group

Total future minimum lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the Group in future periods as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元 (restated) (經重列)
Within 1 year	一年內	19,000	-
After 1 year but within 5 years	一年後但五年內	91,984	-
After 5 years	五年以上	97,474	-
		208,458	-

(b) Segment reporting

Operating segment

The Group's operating activities are attributable to a single operating segment focusing on property development and property investment. This operating segment has been identified on the basis of internal management reports prepared in accordance with accounting policies conform with HKFRS 8, that are regularly reviewed by the chief operating decision maker ("CODM") (i.e. the executive directors of the Company). The CODM regularly reviews property portfolio by locations and considers them as one single operating segment since all properties, including those situated in Hong Kong and Mainland China, are held by the Group for earning rental income and development. No revenue analysis, operating results or other discrete financial information is available for the assessment of performance of the respective locations.

3 收入及分部報告(續)

(a) 收入(續)

- (ii) 本集團應收未來最低租賃付款總額

本集團於未來期間將收取於報告日期執行的不可撤銷經營租賃下未來最低租賃付款總額如下：

(b) 分部報告

經營分部

本集團的經營業務由專注物業發展及物業投資的單一經營分部進行。該經營分部乃基於遵循香港財務報告準則第8號的會計政策而編製之內部管理報告予以識別，由主要經營決策者(「主要經營決策者」，即本公司執行董事)定期審閱。主要經營決策者定期按所在地審閱物業組合，由於全部物業(包括位於香港及中國內地的物業)均由本集團持作資本增值及開發，故視為單一經營分部。無收入分析、經營業績及其他單獨財務資料可作各地區表現評估。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

3 Revenue and segment reporting (continued)

(b) Segment reporting (continued)

Geographical information

Information about the Group's non-current assets (other than deferred tax assets) is presented base on the geographical location of the assets or location of operation as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元 (restated) (經重列)
Hong Kong	香港	40,570	38,570
PRC	中國	1,425,391	1,150,260
		1,465,961	1,188,830

3 收入及分部報告(續)

(b) 分部報告(續)

區域資料

本集團按資產或經營的地區分佈劃分的非流動資產(遞延稅項資產除外)資料如下：

4 Other (loss)/income

4 其他(虧損)/收益

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元 (restated) (經重列)
Net exchange (loss)/gain	匯兌(虧損)/收益淨額	(40,954)	12,173
Project management income	項目管理收入	-	6,250
Interest income on bank deposits	銀行存款之利息收入	2,232	3,322
Dividend income from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之股息收入	2,040	3,963
Fair value changes on listed equity securities	上市股本證券之公平值變動	(10,575)	29,169
Fair value changes on derivative financial instruments	衍生金融工具之公平值變動	4,285	(13,219)
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益淨額	-	247
		(42,972)	41,905

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明, 否則均以人民幣列示)

5 Loss before taxation

Loss before taxation is arrived at after charging/(crediting):

(a) Finance costs

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元 (restated) (經重列)
Interest on borrowings from financial institutions	金融機構借款利息	204,421	125
Interest on bonds	債券利息	82,557	9,936
Interest on loans from a related party	關聯方貸款利息	73,803	25,930
Other finance costs	其他融資成本	87,821	-
		448,602	35,991
Less: interest expense capitalised into inventories*	減: 資本化為存貨金額之利息開支*	(353,619)	-
		94,983	35,991

* The borrowing costs have been capitalised at a rate of 9.14% per annum (2017: Nil)

* 借款成本已按年利率9.14%資本化(二零一七: 無)

(b) Staff costs

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元 (restated) (經重列)
Salaries, wages and other benefits	薪金、工資及其他福利	28,222	13,414
Retirement benefits scheme contributions	退休福利計劃之供款	2,443	647
		30,665	14,061

5 稅前虧損

稅前虧損乃經扣除/(計入)以下各項後達致:

(a) 融資成本

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元 (restated) (經重列)
Interest on borrowings from financial institutions	金融機構借款利息	204,421	125
Interest on bonds	債券利息	82,557	9,936
Interest on loans from a related party	關聯方貸款利息	73,803	25,930
Other finance costs	其他融資成本	87,821	-
		448,602	35,991
Less: interest expense capitalised into inventories*	減: 資本化為存貨金額之利息開支*	(353,619)	-
		94,983	35,991

* 借款成本已按年利率9.14%資本化(二零一七: 無)

(b) 員工成本

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元 (restated) (經重列)
Salaries, wages and other benefits	薪金、工資及其他福利	28,222	13,414
Retirement benefits scheme contributions	退休福利計劃之供款	2,443	647
		30,665	14,061

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

5 Loss before taxation (continued)

(b) Staff costs (continued)

Hong Kong

The Group participates in a defined contribution scheme under Mandatory Provident Fund Scheme ("MPF Scheme"). For members of the MPF Scheme, both the Group and the employee contribute 5% of the employee's relevant income to the Scheme according to the MPF ordinance.

Mainland China

The employees of the Group in the Mainland China are members of state-managed retirement benefit schemes operated by the respective local governments in relevant jurisdictions. The Group is required to contribute and recognise a specified percentage of payroll costs to the schemes to fund the benefits. The only obligations of the Group with respect to these schemes are to make the specified contributions and recognise the respective retirement pay in accordance with terms set out in the schemes and relevant jurisdiction requirements.

(c) Other items

5 稅前虧損(續)

(b) 員工成本(續)

香港

本集團參與強制性公積金計劃(「強積金計劃」)項下之定額供款計劃。作為強積金計劃成員，根據強積金條例，本集團及僱員均按僱員相關月薪5%向該計劃供款。

中國內地

本集團之中國內地僱員為相關司法權區各地方政府營運之國家管理退休福利計劃之成員。本集團須按薪金成本之指定百分比向退休福利計劃確認及作出供款，從而提供退休福利。本集團對於該等退休福利計劃的唯一責任為作出指定之供款並確認按照計劃所載的條款和有關司法管轄區的要求之相關退休工資。

(c) 其他項目

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元 (restated) (經重列)
Operating lease charges:	經營租賃支出：		
minimum lease payments	最低租賃費用	2,366	1,383
Depreciation and amortisation	折舊及攤銷	15,658	14,572
Cost of inventories	存貨成本	878,800	-
Auditors' remuneration	核數師酬金		
- Audit service	- 審計服務	1,280	933
- Non-audit services	- 非審計服務	780	1,109
		2,060	2,042

6 Income tax in the consolidated statement of profit or loss**(a) Taxation in the consolidated statement of profit or loss represents:****6 綜合損益表所示之所得稅****(a) 綜合損益表所示之稅項為：**

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元 (restated) (經重列)
Current tax	即期稅項		
PRC Corporate Income Tax ("CIT")	中國企業所得稅 (「中國企業所得稅」)	5,912	-
Withholding tax	預扣稅項支出	197	213
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時性差異之產生及撥回	(19,442)	(11,324)
		(13,333)	(11,111)

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

(ii) The provision for Hong Kong Profits Tax for 2018 is calculated at 16.5% (2017: 16.5%) of the estimated assessable profits for the year. No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the Group has no assessable profit for both years.

(iii) The provision for CIT is calculated based on the estimated taxable income at the rates applicable to subsidiaries of the Group in Mainland China. The income tax rates applicable are 25% (2017: 25%).

(iv) Withholding tax represents tax on interest income received from a subsidiary in Mainland China at 7% (2017: 7%) of the amount received.

(i) 根據開曼群島及英屬維爾京群島(「英屬維爾京群島」)之規則及規例，本集團毋須繳納開曼群島及英屬維爾京群島之任何所得稅。

(ii) 二零一八年香港利得稅撥備按年內估計應課稅溢利之16.5%(二零一七年: 16.5%)計算。由於本集團兩個年度均無應課稅溢利，故此概無就綜合財務報表作出香港利得稅作出撥備。

(iii) 企業所得稅撥備乃根據按本集團中國內地附屬公司適用之稅率得出之估計應課稅收入計算。適用所得稅稅率為25%(二零一七年: 25%)。

(iv) 預扣稅為有關中國內地一家附屬公司所收取之利息收入之稅項，金額相當於其所收取金額之7%(二零一七年: 7%)。

6 Income tax in the consolidated statement of profit or loss (continued)**(a) Taxation in the consolidated statement of profit or loss represents: (continued)**

- (v) PRC Land Appreciation Tax ("LAT") is levied on properties developed by the Group for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditures including lease charges of land use rights, borrowing costs and relevant property development expenditures.

(b) Reconciliation between tax (credit)/expense and accounting loss at applicable tax rates:**6 綜合損益表所示之所得稅 (續)****(a) 綜合損益表所示之稅項為：(續)**

- (v) 本集團銷售所發展之物業須按土地價值增幅30%至60%之累進稅率繳納中國土地增值稅(「土地增值稅」)，根據有關規例，土地增值稅乃按出售物業所得款項減可扣稅開支(包括土地使用權出讓支出、借貸成本及相關物業發展開支)計算。

(b) 稅項(抵免)/開支與按適用稅率得出之會計虧損對賬如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元 (restated) (經重列)
Loss before taxation	稅前虧損	(199,797)	(11,184)
Notional tax calculated at applicable income tax rate of the relevant group entities concerned	按相關集團公司適用所得稅率計算的名義稅項	(44,223)	(4,559)
Tax effect of non-deductible expenses	不可抵扣開支之稅務影響	608	934
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(691)	(3,243)
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損之稅務影響	61,574	15,038
Tax effect of valuation of investment properties (note 2(a))	投資物業估值之稅務影響(附註2(a))	(31,224)	5,361
Utilisation of previously unrecognised tax losses	使用過往未確認之稅項虧損	-	(24,258)
Withholding tax	預扣稅	197	213
Others	其他	426	(597)
Actual tax credit	實際稅項抵免	(13,333)	(11,111)

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

7 Directors' emoluments

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

7 董事酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第二部披露之董事酬金如下：

		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	2018 Total
		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	二零一八年總計 人民幣千元
Executive directors	執行董事					
Mr. Lin Rongbin	林榮濱先生	-	1,014	-	15	1,029
Ms. Cheng Xuan	程璇女士	-	1,267	-	15	1,282
Non-executive directors	非執行董事					
Mr. Xiao Zhong	肖眾先生	152	-	-	-	152
Mr. Xu Jianwen	許劍文先生	152	-	-	-	152
Independent non-executive directors	獨立非執行董事					
Mr. Pan Dexiang	潘德祥先生	152	-	-	-	152
Mr. Zhong Bin	鍾彬先生	152	-	-	-	152
Mr. Yuan Chun	袁春先生	152	-	-	-	152
		760	2,281	-	30	3,071

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

7 Directors' emoluments (continued)

7 董事酬金(續)

		Note	Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	2017 Total
		附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
			董事袍金	薪金、津貼及實物利益	酌情花紅	退休計劃供款	二零一七年總計
Executive directors	執行董事						
Mr. Lin Rongbin	林榮濱先生	(a)	–	663	–	10	673
Ms. Cheng Xuan	程璇女士	(a)	–	829	–	10	839
Mr. Lau Kam Sen	劉今晨先生	(b)	36	617	–	7	660
Ms. Chan Siu Chun, Candy	陳少珍小姐	(b)	36	604	–	7	647
Non-executive directors	非執行董事						
Mr. Xiao Zhong	肖眾先生	(a)	99	–	–	–	99
Mr. Xu Jianwen	許劍文先生	(a)	99	–	–	–	99
Mr. Lau Luen Hung, Thomas	劉鑾鴻先生	(b)	36	–	–	–	36
Mr. Wong Man Hoi	王文海先生	(b)	36	–	–	–	36
Independent non-executive directors	獨立非執行董事						
Mr. Pan Dexiang	潘德祥先生	(a)	99	–	–	–	99
Mr. Zhong Bin	鍾彬先生	(a)	99	–	–	–	99
Mr. Yuan Chun	袁春先生	(a)	99	–	–	–	99
Mr. Lam Siu Lun, Simon	林兆麟先生	(b)	36	–	–	–	36
Mr. Robert Charles Nicholson	Robert Charles Nicholson 先生	(b)	36	–	–	–	36
Mr. Wong Kun Kau	黃灌球先生	(b)	36	–	–	–	36
			747	2,713	–	34	3,494

Notes:

(a) Appointed on 11 May 2017

(b) Resigned on 31 May 2017

During the year, no amount was paid or payable by the Group to the directors or any of the five highest paid individuals set out in note 8 as an inducement to join or upon joining the Group or as compensation for loss of office. There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

附註：

(a) 於二零一七年五月十一日獲委任

(b) 於二零一七年五月三十一日辭任

於年內，本集團概無已付或應付董事或下文附註8所載之任何五名最高薪酬人士款項，作為促使其或在其加入本集團時之獎勵或作為離職補償。於年內無作出任何安排，致使董事放棄或同意放棄任何酬金。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

8 Individuals with highest emoluments

Of the five individuals with the highest emoluments, 2 (2017: 4) are directors whose emoluments are disclosed in note 7.

The aggregate of the emoluments in respect of the other 3 (2017: 1) individuals is as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元 (restated) (經重列)
Salaries and other emoluments	薪金及其他薪酬	1,037	810
Retirement scheme contributions	退休計劃供款	-	6
Performance related incentive payments	與表現掛鈎之獎勵	149	-
		1,186	816

The emoluments of the 3 (2017: 1) individuals with the highest emoluments is within the following bands:

		2018 二零一八年 Number of individuals 人數	2017 二零一七年 Number of individuals 人數
HK\$Nil to HK\$500,000	零港元至 500,000 港元	2	-
HK\$500,001 to HK\$1,000,000	500,001 港元至 1,000,000 港元	1	1

9 Loss per share

The calculation of basic loss per share is based on the loss attributable to equity shareholders of the Company of RMB166,462,000 (2017: RMB16,000) and the weighted average number of ordinary shares in issue of 419,114,000 (2017: 419,114,000).

No dilutive loss per share is presented as there were no dilutive potential ordinary shares in issue during both years.

8 最高薪酬人士

五名最高薪酬人士當中，兩名(二零一七年：四名)人士為董事，其酬金已於附註7披露。

有關另外三名(二零一七年：一名)人士之酬金總額如下：

另外三名(二零一七年：一名)最高薪酬人士之薪酬介乎以下範圍：

9 每股虧損

每股基本虧損乃按本公司擁有人應佔虧損人民幣166,462,000元(二零一七年：人民幣16,000元)及加權平均已發行普通股數目419,114,000股(二零一七年：419,114,000股)計算。

由於在該兩年內均無已發行具有攤薄潛力之普通股，因此並無呈列每股攤薄虧損。

10 Investment properties**10 投資物業**

		RMB'000 人民幣千元
Fair Value	公平值	
At 1 January 2017, as restated	於二零一七年一月一日，經重列	567,820
Increase in fair value recognised in profit or loss	於損益中確認之公平值增加	33,582
Exchange adjustments	匯兌調整	(2,852)
At 31 December 2017 and 1 January 2018, as restated	於二零一七年十二月三十一日及 二零一八年一月一日，經重列	598,550
Increase in fair value recognised in profit or loss	於損益中確認之公平值增加	1,478
Exchange adjustments	匯兌調整	2,039
At 31 December 2018	於二零一八年十二月三十一日	602,067

The Group leases out investment properties situated in Mainland China under operating leases. The leases typically run for an initial period of at least 10 years, with an option to renew the lease after that date at which time all terms are renegotiated. Lease payments are usually increased every 2 or 3 years to reflect market rentals. None of the leases includes contingent rentals.

The fair values of the Group's investment properties situated in Hong Kong and Mainland China at 31 December 2018 and 31 December 2017 had been arrived based on a valuation carried out on the respective dates by Cushman & Wakefield Limited, an independent qualified professional valuer not connected to the Group whose address is 16/F., 1063 King's Road, Quarry Bay, Hong Kong. Cushman & Wakefield Limited is a member of the Hong Kong Institute of Surveyors.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

Fair value hierarchy

The fair value of the Group's investment properties measured at the end of the reporting period on a recurring basis, are categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as set out below:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs

本集團根據經營租賃出租位於中國內地的投資物業。該等租賃通常以初步期間至少10年進行，並可於所有條款獲重新磋商該日續訂租約。租賃付款通常每2至3年增加一次，以反映市場租金。概無租約包括或然租金。

本集團在香港及中國內地之投資物業於二零一八年十二月三十一日及二零一七年十二月三十一日的公平值由與本集團無關連之獨立合資格專業估值師戴德梁行有限公司於該日對本集團的投資物業發出估值報告來釐定，其地址為香港鰂魚涌英皇道1063號16樓。戴德梁行有限公司為香港測量師學會之會員。

在估計物業的公平值時，當前物業之使用乃為最高及最佳使用。

公平值等級

按經常性基準呈列於報告期末計量之本集團投資物業之公平值，乃按香港財務報告準則第13號「公平值計量」分類為三個等級之公平值等級。公平值計量等級分類乃參考下文所載估值方法所用輸入數據之可觀察性及重要性釐定。

- 第一級估值：僅用第一等級輸入值，即於計量日期相同資產或負債於活躍市場之未經調整報價計量公平值
- 第二級估值：使用第二等級輸入值，即未能符合第一等級之可觀察輸入值，以及不使用重大不可觀察輸入值計量公平值。不可觀察輸入值指未有相關市場數據之輸入值
- 第三級估值：使用重大不可觀察輸入值計量公平值

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

10 Investment properties (continued)

The following tables 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.

10 投資物業(續)

下表載列如何釐定該等投資物業的公平值(尤其是估值方法及所使用參數)以及根據將公平值計量參數分級之公平值等級。

Carrying value of investment properties held by the Group 本集團所持投資物業之賬面值	Fair value hierarchy 公平值等級	Valuation technique(s) and key input(s) 估值方法及主要參數	Significant unobservable input(s) 重大不可觀察參數	Relationship of unobservable inputs to fair value 不可觀察參數與公平值的關係
At 31 December 2018 二零一八年十二月三十一日				
Commercial property in Qingdao, Mainland China 中國內地青島商業物業	Level 3 第三級	Term and reversion method 年期及復歸法 The key inputs are: 主要參數為: (1) reversion rent; and 復歸租金; 及 (2) reversionary yield 復歸收益率	Reversion rate based on market research on comparable rentals and making adjustments on factors such as location, floor size and facilities. 復歸率基於對比較租金的市場研究計算及對位置、樓層面積及設施等因素作出調整。 Reversionary yield which is 4.5%. 復歸收益率為4.5%。	The higher the reversion rent, the higher the fair value. 復歸租金越高，公平值越高。 The higher the reversionary yield, the lower the fair value. 復歸收益率越高，公平值越低。
Commercial property in Harbin, Mainland China 中國內地哈爾濱商業物業	Level 3 第三級	Term and reversion method 年期及復歸法 The key inputs are: 主要參數為: (1) reversion rent; and 復歸租金; 及 (2) reversionary yield 復歸收益率	Reversion rate based on market research on comparable rentals and making adjustments on factors such as location, floor size and facilities. 復歸率基於對比較租金的市場研究計算及對位置、樓層面積及設施等因素作出調整。 Reversionary yield which is 4.5%. 復歸收益率為4.5%。	The higher the reversion rent, the higher the fair value. 復歸租金越高，公平值越高。 The higher the reversionary yield, the lower the fair value. 復歸收益率越高，公平值越低。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

10 Investment properties (continued)

10 投資物業(續)

Carrying value of investment properties held by the Group 本集團所持投資物業之賬面值	Fair value hierarchy 公平值等級	Valuation technique(s) and key input(s) 估值方法及主要參數	Significant unobservable input(s) 重大不可觀察參數	Relationship of unobservable inputs to fair value 不可觀察參數與公平值的關係
Commercial properties in Hong Kong 香港商業物業	Level 2 第二級	Direct comparison method assuming sale in its existing state and by making reference to comparable sales evidences of similar nature properties as available in the relevant market. 以現狀出售及參考有關市場之同類物業的可比銷售交易的直接比較法。	N/A 不適用	N/A 不適用
At 31 December 2017 二零一七年十二月三十一日				
Commercial property in Qingdao, Mainland China 中國內地青島商業物業	Level 3 第三級	Direct comparison method assuming sale in its existing state and by making reference to comparable sales evidences of similar nature properties as available in the relevant market. 以現狀出售及參考有關市場之同類物業的可比銷售交易的直接比較法。 The key inputs are: 主要參數為： (1) Price per square metre; and 每平方米價格；及 (2) Level adjustment 樓層調整	Price per square metre, using market direct comparables and taking into account location and other individual factors such as environment, building facilities, levels, etc., which is ranging from RMB9,279/sq.m. to RMB14,416/sq.m. 按每平方米價格使用直接市場比較方法並經計入位置及其他個別因素如環境、物業設施、樓層等各項因素，為每平方米介乎人民幣9,279元至人民幣14,416元。 Level adjustment on individual floors of the property range from 40% to 70% on specific levels. 物業各樓層的樓層調整為個別層級的40%至70%。	The higher the price per square metre, the higher the fair value. 每平方米價格越高，公平值越高。 The higher the level adjustment, the lower the fair value. 樓層調整越高，公平值越低。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

10 Investment properties (continued)

10 投資物業(續)

Carrying value of investment properties held by the Group 本集團所持投資物業之賬面值	Fair value hierarchy 公平值等級	Valuation technique(s) and key input(s) 估值方法及主要參數	Significant unobservable input(s) 重大不可觀察參數	Relationship of unobservable inputs to fair value 不可觀察參數與公平值的關係
Commercial property in Harbin, Mainland China 中國內地哈爾濱商業物業	Level 3 第三級	Direct comparison method assuming sale in its existing state and by making reference to comparable sales evidences of similar nature properties as available in the relevant market. 以現狀出售及參考有關市場之同類物業的可比銷售交易的直接比較法。 The key inputs are: 主要參數為： (1) Price per square metre; and 每平方米價格；及 (2) Level adjustment 樓層調整	Price per square metre, using market direct comparables and taking into account location and other individual factors such as environment, building facilities, levels, etc., of RMB29,734/sq.m. 按每平方米價格使用直接市場比較方法並經計入位置及其他個別因素如環境、物業設施、樓層等各項因素，為每平方米人民幣29,734元。 Level adjustment on individual floors of the property range from 50% to 70% on specific levels. 物業各樓層的樓層調整為個別層級的50%至70%。	The higher the price per square metre, the higher the fair value. 每平方米價格越高，公平值越高。 The higher the level adjustment, the lower the fair value. 樓層調整越高，公平值越低。
Commercial properties in Hong Kong 香港商業物業	Level 2 第二級	Direct comparison method assuming sale in its existing state and by making reference to comparable sales evidences of similar nature properties as available in the relevant market. 以現狀出售及參考有關市場之同類物業的可比銷售交易的直接比較法。	N/A 不適用	N/A 不適用

10 Investment properties (continued)

In estimating the fair value of the Group's investment properties, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation of the Group's investment properties. At the end of each reporting period, the management of the Group works closely with the qualified external valuers to establish and determine the appropriate valuation techniques and inputs for Level 2 and Level 3 fair value measurements. The Group will first consider and adopt Level 2 inputs where inputs can be transaction prices or derived observable quoted prices in the active market. When Level 2 inputs are not available, the Group will adopt valuation techniques that include Level 3 inputs. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the board of directors of the Company.

During the year ended 31 December 2018, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2017: None).

10 投資物業(續)

在估計本集團投資物業之公平值時，本集團在可得之範圍內使用市場可觀察數據。倘並無第1層輸入數據，本集團會委聘第三方合資格估值師對本集團之投資物業進行估值。於各報告期末，本集團管理層與合資格外部估值師緊密合作，以建立及釐定合適之估值技巧及輸入數據，進行第2層及第3層公平值計量。倘輸入數據為交易價格或可自活躍市場之可觀察報價取得，則本集團將會優先考慮及採納第2層輸入數據。倘並無第2層輸入數據時，本集團將會採納包括第3層輸入數據之估值技巧。倘資產之公平值出現重大變動，則將會向本公司董事會匯報波動之理由。

截至二零一八年十二月三十一日止年度，第一級與第二級之間並無轉撥，或轉入或轉出第三級(二零一七年：無)。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

11 Property, plant and equipment

11 物業、廠房及設備

		Plant and machinery 廠房及機器 RMB'000 人民幣千元	Furniture, fixture and equipment 傢俱、固定 裝置及設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Improvements to premises 物業裝修 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	成本					
At 1 January 2017, as restated	於二零一七年一月一日， 經重列	61	9,083	144	-	9,288
Additions	添置	-	839	-	-	839
Acquired on acquisitions of subsidiaries	收購附屬公司所得	-	49	444	-	493
Exchange adjustments	匯兌調整	-	(1)	-	-	(1)
At 31 December 2017 and 1 January 2018, as restated	於二零一七年 十二月三十一日及 二零一八年一月一日	61	9,970	588	-	10,619
Additions	添置	-	4,117	590	8,606	13,313
Exchange adjustments	匯兌調整	-	47	-	-	47
At 31 December 2018	於二零一八年十二月 三十一日	61	14,134	1,178	8,606	23,979
Accumulated depreciation	累計折舊					
At 1 January 2017, as restated	於二零一七年一月一日， 經重列	54	8,860	144	-	9,058
Charge for the year	年內支出	-	64	9	-	73
Exchange adjustments	匯兌調整	-	(2)	-	-	(2)
At 31 December 2017 and 1 January 2018, as restated	於二零一七年 十二月三十一日及 二零一八年一月一日	54	8,922	153	-	9,129
Charge for the year	年內支出	-	427	114	618	1,159
Exchange adjustments	匯兌調整	-	9	-	-	9
At 31 December 2018	於二零一八年十二月 三十一日	54	9,358	267	618	10,297
Net book values	賬面淨值					
At 31 December 2017, as restated	於二零一七年十二月 三十一日，經重列	7	1,048	435	-	1,490
At 31 December 2018	於二零一八年十二月 三十一日	7	4,776	911	7,988	13,682

12 Properties under development

The amount comprised project design and pre-development costs, professional fees, amortisation of prepaid lease payments capitalised and other related fees and taxes that are directly attributable to the development of the Group's prepaid lease payments.

At 31 December 2018, the Group has not yet obtained the final approval on the planning design scheme from the relevant local government authorities with respect to the property development project. In the opinion of the directors of the Company, properties under development are not expected to be realised within the Group's normal operating cycle and are classified as non-current assets. The directors of the Company considered active development of property development project has been suspended, as a result the capitalisation of construction costs, including amortisation of prepaid lease payment, has ceased since June 2016.

13 Prepaid lease payments**12 發展中物業**

此款項包括設計及前期開發費用、專業費、資本化預付租賃款項攤銷及與本集團預付租賃款項發展直接相關之其他相關費用及稅項。

於二零一八年十二月三十一日，本集團尚未從相關地方政府部門取得就物業發展項目的規劃設計方案的最終批文。本公司董事認為此項目並不預期會在本集團的正常操作周期內變現，因此分類為非流動資產。本公司董事認為物業發展項目之積極發展已受阻。因此，建築成本(包括預付租賃款項攤銷額)已自二零一六年六月起不予以資本化。

13 預付租賃款項

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元 (restated) (經重列)
At 1 January	於一月一日	492,977	507,476
Amortisation for the year	年內攤銷	(14,499)	(14,499)
At 31 December	於十二月三十一日	478,478	492,977
Analysed for reporting purpose as:	就呈報目的分析為：		
Current assets	流動資產	14,499	14,499
Non-current assets	非流動資產	463,979	478,478
		478,478	492,977

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

14 Investments in subsidiaries

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

14 於附屬公司之投資

下表僅列出對本集團之業績、資產或負債有重大影響之附屬公司資料。除另有列明外，所持有股份類別均為普通股。

Name of company 公司名稱	Place of incorporation and business 註冊成立及業務地點	Particulars of issued capital 已發行股本資料	Proportion of ownership interest 持有擁有權部分			Principal activity 主要業務
			Group's effective interest 本集團實際權益	Held by the Company 由本公司持有	Held by a subsidiary 由附屬公司持有	
哈爾濱利福商業有限公司 (Harbin Lifestyle Commercial Building Co., Ltd.) *	Harbin 哈爾濱	USD 18,000,000 18,000,000 美元	100%	–	100%	Property investment 物業投資
瀋陽怡富置業有限公司 (Shenyang Yifu Property Company) *	Shenyang 瀋陽	USD 89,990,000 89,990,000 美元	100%	–	100%	Property investment 物業投資
嘉標商廈(青島)有限公司 (Lifestyle Plaza (Qingdao) Co., Limited) *	Qingdao 青島	RMB 225,000,000 225,000,000 人民幣	100%	–	100%	Property investment 物業投資
章丘正大天源置業有限公司 (Zhangqiu Zhengda Tianyuan Development Limited) *	Zhangqiu 章丘	RMB 18,000,000 18,000,000 人民幣	80%	–	80%	Real estate development 房地產發展
香港中盛置業投資有限公司 (Hong Kong Zhong Sheng Property Investment Limited) *	Hong Kong 香港	USD 100,000 100,000 美元	90%	–	90%	Investment holding 投資控股
平潭陽光國航置地有限公司 (Pingtan Yangguang Guohang Land Limited) *	Pingtan 平潭	RMB 300,210,000 300,210,000 人民幣	90%	–	100%	Real estate development 房地產發展
如東三盛房地產開發有限公司 (Rudong Sansheng Real Estate Development Limited) *	Nantong 南通	RMB350,000,000 350,000,000 人民幣	92%	–	92%	Real estate development 房地產發展
福州盛海房地產開發有限公司(附註) (Fuzhou Shenghai Real Estate Development Limited) * (note)	Fuzhou 福州	RMB 20,000,000 20,000,000 人民幣	30%	–	30%	Real estate development 房地產發展
福州盛欣房地產開發有限公司 (Fuzhou Shengxin Real Estate Development Limited) *	Fuzhou 福州	RMB200,000,000 200,000,000 人民幣	100%	–	100%	Real estate development 房地產發展
福州致盛房地產開發有限公司(附註) (Fuzhou Zhisheng Real Estate Development) * (note)	Fuzhou 福州	RMB50,000,000 50,000,000 人民幣	30%	–	30%	Real estate development 房地產發展
福州盛全房地產開發有限公司 (Fuzhou Shengquan Real Estate Development Limited) *	Fuzhou 福州	RMB19,608,000 19,608,000 人民幣	28%	–	51%	Real estate development 房地產發展
福建浦盛房地產開發有限公司 (Fujian Pusheng Real Estate Development Limited) *	Xiapu 霞浦	RMB50,000,000 50,000,000 人民幣	55%	–	100%	Real estate development 房地產發展
龍海三盛置業有限公司 (Longhai Sansheng Real Estate Limited) *	Zhangzhou 漳州	RMB50,000,000 50,000,000 人民幣	100%	–	100%	Real estate development 房地產發展

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

14 Investments in subsidiaries (continued)

- * These entities are limited liability companies incorporated in Mainland China. The English translation of the names are for reference only. The official names of the companies are in Chinese.

Note: in accordance with the shareholder agreements, the Group controls the two entities as the Group has rights to take unilateral decisions on relevant developing, operating and financing activities which significantly affect the returns, and the Group is exposed to variable returns from its involvement with the entities.

The following table lists out the information relating to subsidiaries of the Group which have material non-controlling interests (NCI). The summarised financial information presented below represents the amounts before any inter-company elimination.

14 於附屬公司之投資(續)

- * 該等實體為中國內地註冊成立之有限責任公司。有關實體之英文名稱翻譯僅供參考。該等公司中文名稱方屬其官方名稱。

附註：根據股東協議，由於本集團有權對兩家實體的相關發展、經營及融資活動作出單方面決定而重大影響回報，本集團控制這些實體，而在參與實體活動中面臨變動回報。

下表列出有關本集團存在重大非控股權益之附屬公司之資料。下表所載財務資料概要乃未進行公司間對銷之金額。

		Zhangqiu Zhengda Tianyuan Development Limited 章丘正大天源置業 有限公司		Hong Kong Zhong Sheng Property Investment Limited Group 香港中盛置業投資 有限公司集團		Fuzhou Zhisheng Real Estate Development 有限公司	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元 (restated) (經重列)	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元 (restated) (經重列)	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
NCI percentage	非控股權益百分比	20%	20%	10%	10%	70%	-
Current assets	流動資產	1,363,670	2,365,358	2,113,305	1,510,359	1,201,595	-
Non-current assets	非流動資產	458	19,392	3,359	-	-	-
Current liabilities	流動負債	(670,853)	(2,246,750)	(1,398,328)	(751,293)	(1,202,852)	-
Non-current liabilities	非流動負債	(590,000)	(30,000)	(204,100)	(149,200)	-	-
Net assets	資產淨值	103,275	108,000	514,236	609,866	(1,257)	-
Carrying amount of NCI	非控股權益之賬面值	20,655	21,600	59,519	60,987	(880)	-
Revenue	收益	923,765	-	-	-	-	-
Loss and total comprehensive income attributable to shareholder for the year	年內股東應佔虧損及全面收益總額	(3,780)	-	(94,159)	(579)	(377)	-
Loss and total comprehensive income allocated to NCI	分配予非控股權益之虧損及全面收益總額	(945)	-	(1,468)	(58)	(880)	-
Cash flows (used in)/generated from	下列活動(所用)/所得現金流量						
- operating activities	- 經營活動	(196,011)	-	(580,874)	-	1,050	-
- investing activities	- 投資活動	57	-	(1,004)	-	-	-
- financing activities	- 融資活動	(29,474)	-	633,135	-	-	-

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

15 Interests in joint ventures

Management considers that none of the joint ventures of the Group will have significant impact to the financial position and performance of the Group individually.

15 於合營企業的權益

管理層認為，本集團合營企業將個別不會對本集團的財務狀況及業績造成重大影響。

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元 (restated) (經重列)
Share of net assets	應佔資產淨值	(1,477)	-
Shareholder's loans to joint ventures (note)	股東對合營企業的貸款(附註)	277,398	-
		275,921	-
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元 (restated) (經重列)
Aggregate carrying amount of individually immaterial joint ventures in the consolidated financial statements	於綜合財務報表中單獨而不重要的合營企業的賬面值總額	275,921	-
Aggregate amount of the Group's share of those joint ventures' profits less losses and total comprehensive income for the year	年內本集團應佔該等合營企業的溢利總額減虧損及全面收益總額	(1,477)	-

Note: The loans are unsecured, interest-free and have no fixed repayment terms.

附註：貸款乃無抵押、免息及無固定還款期限。

16 Inventories and other contract costs

16 存貨及其他合約成本

		31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	1 January 2018 二零一八年 一月一日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (restated) (經重列)
Properties held for development for sale and properties under development for sale	持作出售發展物業及待售發展中物業	7,629,903	2,702,314	2,664,880
Completed properties for sale	持作出售已落成物業	152,896	816,501	806,988
		7,782,799	3,518,815	3,471,868
Other contract costs	其他合約成本 (i)	716	13,235	-
		7,783,515	3,532,050	3,471,868

Note:

- (i) Upon the adoption of HKFRS 15, opening adjustments were made as at 1 January 2018 to capitalise certain sales commissions which were expensed in prior periods. This has resulted in an increase in contract costs as at that date (see note 1(c)(iii)).

(a) Inventories

The amount of inventories recognised as an expense and included in profit or loss for the year ended 31 December 2018 is RMB878,800,000 (2017: Nil), all of which represented the carrying amount of inventories sold.

The amount of properties held for development for sale and properties under development for sale expected to be recovered after more than one year is RMB7,629,903,000 (2017: RMB2,511,771,000). All of the other inventories are expected to be recovered within one year.

附註：

- (i) 於採納香港財務報告準則第15號後，於二零一八年一月一日作出期初調整以將過往期間支銷的若干銷售佣金資本化。於該日其已導致合約成本增加(見附註1(c)(iii))。

(a) 存貨

確認為開支及計入截至二零一八年十二月三十一日止年度損益的存貨金額為人民幣878,800,000元(二零一七年：無)，所有金額均指已售存貨的賬面值。

預期於超過一年後收回之持作出售發展物業及待售發展中物業之金額為人民幣7,629,903,000元(二零一七年：人民幣2,511,771,000元)。預計所有其他存貨將在一年內收回。

16 Inventories and other contract costs (continued)

(b) The analysis of carrying value of land held for property development for sale is as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元 (restated) (經重列)
In Mainland China	中國內地		
– 50 years or more (long leases)	– 50年或以上(長期租賃)	4,458,262	266,850
– between 10 and 50 years (medium-term leases)	– 10至50年(中期租賃)	1,114,566	1,067,402
		5,572,828	1,334,252

Included in the inventories are leasehold land with lease terms ranging from 40 to 70 years, which are located in Mainland China.

16 存貨及其他合約成本(續)

(b) 持有作出售物業發展的土地賬面值分析如下：

存貨包括位於中國內地之租賃土地，租期介乎40年至70年。

(c) Contract costs

Contract costs capitalised as at 31 December 2018 relate to the incremental sales commissions paid to property agents whose selling activities resulted in customers entering into sale and purchase agreements for the Group's properties which are still under construction at the reporting date. Contract costs are recognised as part of "selling and marketing expenses" in the statement of profit or loss in the period in which revenue from the related property sales is recognised. The amount of capitalised costs recognised in profit or loss during the year was RMB13,235,000. There was no impairment in relation to the opening balance of capitalised costs or the costs capitalised during the year.

In the comparative period, such sales commissions were included in the balance of inventories due to acquisition of subsidiaries and therefore an opening balance adjustment was made on 1 January 2018 in this regard (see note 1(c)(iii)(B)).

The Group applies the practical expedient in paragraph 94 of HKFRS 15 and recognises the incremental costs of obtaining contracts relating to the sale of completed properties and services as an expense when incurred if the amortisation period of the assets that the Group otherwise would have recognised is within the same reporting period as the date of entering into the contract. The amount of capitalised contract costs that is expected to be recovered after more than one year is RMB716,000.

(c) 合約成本

於二零一八年十二月三十一日資本化的合約成本涉及已付其出售活動導致客戶就本集團於報告日期仍在建設中的物業訂立買賣協議的物業代理的增量銷售佣金。於相關物業銷售產生的收入確認的期間內，合約成本於損益表中確認為「銷售及市場推廣開支」。年內於損益中確認的資本化成本金額為人民幣13,235,000元。年內有關資本化成本的期初結餘並無減值或成本並無資本化。

於比較期間，該等銷售佣金記入因收購附屬公司產生的存貨結餘，因此於二零一八年一月一日就此作出期初結餘調整(見附註1(c)(iii)(B))。

本集團應用於香港財務報告準則第15號第94段的可行權宜方法，倘本集團原本以其他方式確認之該等資產的攤銷期間在包括訂立合約日期的相同報告期內，取得有關銷售落成物業及服務之合約的增量成本於產生時確認為開支。預期於一年以上可收回的資本化合約成本金額為人民幣716,000元。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

17 Trade and other receivables

17 應收賬款及其他應收款項

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元 (restated) (經重列)
Trade debtors (note (a))	應收賬款(附註(a))	1,158	10,300
Others receivables	其他應收款項	62,415	41,542
Amount due from non-controlling shareholders	應收非控股股東款項	-	15,013
Interest receivable	應收利息	-	277
Financial assets measured at amortised cost	按攤銷成本計量的金融資產	63,573	67,132
Prepaid tax and surcharges	預付稅項及附加稅	52,854	52,298
Rental, utility and other deposits	租金、水電費及其他按金	8,057	9,218
Prepaid interest	預付利息	-	11,876
Other prepayments	其他預付款項	6,998	4,921
		131,482	145,445

Notes:

- (a) As at 31 December 2018, trade receivable is rental receivable from one single customer with ageing of within 1 year based on the invoice date.
- (b) The amount of deposits and prepaid tax and surcharges expected to be recovered or recognised as expense after more than one year is RMB60,911,000. All of the other trade and other receivables are expected to be recovered or recognised as expense within one year.
- (c) As at 31 December 2017, no provision for impairment on bad and doubtful debt was made under HKAS39. As at 1 January 2018 and 31 December 2018, the Group measured loss allowances for trade and other receivables according to the credit policy as set out in note 28(a).

Considering no impairment losses has occurred since the initial recognition of trade receivables, the Group expects the credit loss is immaterial at the beginning and at the end of the year.

The balance of other receivables as at 31 December 2018 includes a past due amount of RMB5,000,000 for which the Group has obtained guarantee from a third party. Management considered there is no significant increase in credit risk and no possible default events for all other receivables are expected within the 12 months after the reporting date. Accordingly, no expected credit loss is recorded.

附註：

- (a) 於二零一八年十二月三十一日，應收賬款為來自單一客戶，賬齡為一年內並基於發票日期的應收租金。
- (b) 預期於超過一年後可收回及確認為開支的按金以及預付稅項及附加稅金額為人民幣60,911,000元。預期所有其他應收賬款及其他應收款項於一年內可收回或確認為開支。
- (c) 於二零一七年十二月三十一日，並無根據香港會計準則第39號對呆壞賬作出撥備減值。於二零一八年一月一日及二零一八年十二月三十一日，本集團根據附註28(a)載列的信貸政策計量應收賬款及其他應收款項的虧損撥備。

考慮到自初步確認應收賬款起並無發生減值虧損，本集團預期於年初及年末信貸虧損微不足道。

於二零一八年十二月三十一日其他應收款項結餘包括本集團從第三方獲得擔保的逾期款項人民幣5,000,000元。管理層認為，就預期於報告日期後12個月內可收回的所有其他應收款項而言，信貸風險並無大幅上升及並無可能違約事件。因此，並無記錄預期信貸虧損。

18 Financial assets at fair value through profit or loss**18 按公平值計入損益之金融資產**

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元 (restated) (經重列)
Listed equity securities in Hong Kong	於香港上市股本證券	50,193	58,033
Units in trust protection fund	信託保護基金單位	12,493	-
		62,686	58,033

19 Restricted deposits**19 受限制存款**

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元 (restated) (經重列)
Guarantee deposits for construction of pre-sold properties	建造預售物業之保證金	9,162	16,423

In accordance with the relevant documents issued by the local state-owned land and resource bureau, certain property development companies of the Group are required to place at designated bank accounts the pre-sale proceeds of properties received as the guarantee deposits for constructions of related properties. The deposits can only be used for purchases of construction materials and payments of construction fees of related property projects upon the approval of the local state-owned land and resource bureau. Such guarantee deposits will be released according to the completion stage of the related pre-sold properties.

根據地方國有土地資源管理局發出之相關文件，本集團物業發展公司需要在指定銀行帳戶將收取的預售物業所得款項存入為相關物業工程的保證金。在得到地方國有土地資源管理局的批准下，該保證金只可用於購買建築材料及支付有關物業項目的建築費。該保證金只會根據興建有關預售物業的完成階段獲解除。

20 Cash and cash equivalents and other cash flow information**20 現金及現金等價物以及其他現金資料****(a) Cash and cash equivalents comprise:**

The cash and cash equivalents in the consolidated statement of financial position and the consolidated statement of cash flows as at 31 December 2018 and 31 December 2017 are all cash at bank and on hand.

As at 31 December 2018, RMB209,738,000 (2017:RMB392,617,000) is placed at the banks in Mainland China. Remittance of funds out of the Mainland China is subject to exchange restrictions imposed by the PRC government.

(a) 現金及現金等價物包括：

於二零一八年十二月三十一日及二零一七年十二月三十一日的綜合財務狀況表及綜合現金流量表內的現金及現金等價物包括所有銀行現金及手頭現金。

於二零一八年十二月三十一日，人民幣209,738,000元(二零一七年：人民幣392,617,000元)存入中國內地的銀行。從中國內地匯款至境外須受中國政府施加的限制。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明, 否則均以人民幣列示)

20 Cash and cash equivalents and other cash flow information (continued)**(b) Reconciliation of liabilities arising from financing activities****20 現金及現金等價物以及其他現金資料(續)****(b) 融資活動所產生的負債對賬**

		Bank loans and borrowings from financial institutions 銀行貸款及金融機構借款 RMB'000 人民幣千元 (Note 21) (附註 21)	Interest payable 應付利息 RMB'000 人民幣千元 (Note 23) (附註 23)	Prepaid interest 預付利息 RMB'000 人民幣千元 (Note 17) (附註 17)	Loans from a related party 關聯方貸款 RMB'000 人民幣千元 (Note 25) (附註 25)	Bond payable 應付債券 RMB'000 人民幣千元 (Note 22) (附註 22)	Total 總計 RMB'000 人民幣千元
At 1 January 2018	於二零一八年一月一日	780,508	25,444	(11,876)	987,930	871,303	2,653,309
Changes from financing cash flows:	融資活動現金流量變動:						
Proceeds from new bank loans	新銀行貸款所得款項	2,553,240	-	-	-	-	2,553,240
Repayment of bank loans	償還銀行貸款	(831,308)	-	-	-	-	(831,308)
Proceeds from loans from a related party	關聯方貸款所得款項	-	-	-	6,190,930	-	6,190,930
Repayment of loans from a related party	償還關聯方貸款	-	-	-	(5,173,159)	-	(5,173,159)
Interest paid	已付利息	-	(283,236)	-	-	-	(283,236)
Total changes from financing cash flows	融資現金流量變動總額	1,721,932	(283,236)	-	1,017,771	-	2,456,467
Exchange adjustments	匯兌調整	-	5,974	-	-	22,775	28,749
Other changes:	其他變動:						
Finance costs (note 5(a))	融資成本(附註 5(a))	-	362,923	11,876	73,803	-	448,602
Offset liabilities with third parties	抵銷與第三方之負債	-	-	-	(378,412)	-	(378,412)
Total other changes	其他變動總額	-	362,923	11,876	(304,609)	-	70,190
At 31 December 2018	於二零一八年十二月三十一日	2,502,440	111,105	-	1,701,092	894,078	5,208,715

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

20 Cash and cash equivalents and other cash flow information (continued)**(b) Reconciliation of liabilities arising from financing activities (continued)****20 現金及現金等價物以及其他現金資料(續)****(b) 融資活動所產生的負債對賬(續)**

	Bank loans and borrowings from financial institutions 銀行貸款及金融機構借款 RMB'000 人民幣千元 (Note 21) (附註21)	Interest payable 應付利息 RMB'000 人民幣千元 (Note 23) (附註23)	Prepaid interest 預付利息 RMB'000 人民幣千元 (Note 17) (附註17)	Loans from a related party 關聯方貸款 RMB'000 人民幣千元 (Note 25) (附註25)	Bond payable 應付債券 RMB'000 人民幣千元 (Note 22) (附註22)	Total 總計 RMB'000 人民幣千元
At 1 January 2017, as restated	於二零一七年一月一日， 經重列	-	-	-	-	-
Changes from financing cash flows:	融資現金流量變動：					
Proceeds from new bank loans	新增銀行貸款所得款項	210,508	-	-	887,423	1,097,931
Repayment of bank loans	償還銀行貸款	(416,000)	-	-	-	(416,000)
Proceeds from loans from a related party	關聯方貸款所得款項	-	-	1,478,800	-	1,478,800
Repayment of loans from a related party	償還關聯方貸款	-	-	(516,800)	-	(516,800)
Interest paid	已付利息	-	(1,590)	(2,000)	-	(3,590)
Total changes from financing cash flows	融資現金流量變動總額	(205,492)	(1,590)	(2,000)	887,423	1,640,341
Exchange adjustments	匯兌調整	-	-	-	(16,120)	(16,120)
Other changes:	其他變動：					
Interest expenses for bank loans	銀行貸款利息開支	-	9,937	124	-	10,061
Interest expenses for loans from a related party	關聯方貸款利息開支	-	-	-	-	-
Acquisitions of subsidiaries	收購附屬公司	986,000	17,097	(10,000)	-	993,097
Total other changes	其他變動總額	986,000	27,034	(9,876)	-	1,029,088
At 31 December 2017, as restated	於二零一七年十二月三十一日， 經重列	780,508	25,444	(11,876)	871,303	2,653,309

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

21 Bank loans and borrowings from financial institutions**21 銀行貸款及金融機構借款**

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元 (restated) (經重列)
Current	即期		
Secured	有抵押		
— Bank loans	— 銀行貸款	—	540,000
— Borrowings from financial institutions	— 金融機構借款	1,164,440	149,200
		1,164,440	689,200
Unsecured borrowings from financial institutions	無抵押金融機構借款	—	61,308
		1,164,440	750,508
Non-current	非即期		
Secured	有抵押		
— Bank loans	— 銀行貸款	590,000	30,000
— Borrowings from financial institutions	— 金融機構借款	748,000	—
		1,338,000	30,000
		2,502,440	780,508

At 31 December 2018, all non-current interest-bearing bank loans were repayable as follows:

於二零一八年十二月三十一日，所有非即期計息銀行貸款須償還如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元 (restated) (經重列)
After 1 year but within 2 years	於1年後但於2年內	279,900	30,000
After 2 years but within 5 years	於2年後但於5年內	1,058,100	—
		1,338,000	30,000

Bank loans are interest-bearing at 9.31% per annum (2017: 7.13% to 9.5% per annum). Borrowings from financial institutions are interest-bearing ranging from 10.34% to 16% per annum (2017: 9% to 10% per annum).

銀行貸款按年利率9.31%計息(二零一七年：年利率7.13%至9.5%)。金融機構借款之年利率介乎10.34%至16%(二零一七年：年利率9%至10%)。

All of the Group's banking facilities are subject to the fulfilment of covenants which are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants the drawn down facilities would become payable on demand. The group regularly monitors its compliance with these covenants. Further details of the Group's management of liquidity risk are set out in note 28(b). As at 31 December 2018 none of the covenants relating to drawn down facilities had been breached (2017: Nil).

本集團所有銀行融資均須受契諾履行限制，該等契諾乃屬一般金融機構提供之貸款安排。倘本集團違反該等契諾，已提取融資將須按要求償還。本集團定期監察其遵守該等契諾之情況。本集團管理流動資金風險之進一步詳情載於附註28(b)。於二零一八年十二月三十一日，概無違反與已提取融資有關的契諾(二零一七年：無)。

21 Bank loans and borrowings from financial institutions (continued)

The secured bank loans and borrowings from financial institutions are secured over share of interest in certain subsidiaries of the Group and other assets as below:

	存貨	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元 (restated) (經重列)
Inventories		2,850,493	1,226,437

As at 31 December 2018, the secured bank loans and borrowings from financial institutions of RMB1,444,340,000 (2017: RMB649,200,000) were also jointly guaranteed by Mr. Lin Rongbin ("Mr. Lin") and Ms. Cheng Xuan ("Ms. Cheng"), the controlling shareholders of the Company, and Fuzhou Sansheng Property Co., Ltd. ("Fuzhou Sansheng"), a wholly-own subsidiary of Sansheng Group Limited which is controlled by Mr. Lin and Ms. Cheng. Secured borrowings from financial institutions of RMB163,000,000 (2017: RMBNil) were solely guaranteed by Fuzhou Sansheng.

As at 31 December 2017, RMB149,200,000 of such loans were also pledged by 10% equity share of interest in Fuzhou Sansheng held by Sansheng Group Limited. The pledge was released during the year.

At 31 December 2018, the Group's unutilised banking and other financial institutions facilities amounted to RMB723,660,000 (2017: RMB1,226,800,000).

22 Bond payable

On 17 November 2017, the Company issued a 1-year corporate bond with principal amount of USD135,000,000 issued at par. The bond is secured over share of interest in certain subsidiaries of the Group and interest-bearing at 3-month LIBOR plus 4.3% per annum.

On 13 November 2018, the Company exchanged a 3-year new corporate bond with same principal amount issued at par for the abovementioned bond. The new bond is secured over share of interest in certain subsidiaries of the Group and interest-bearing at 3-month LIBOR plus 8.59% per annum.

As 31 December 2018 and 2017, the Company had not breached any covenants of the bond.

21 銀行貸款及金融機構借款(續)

有抵押銀行貸款及金融機構借款以本集團若干附屬公司之股權及以下其他資產作為抵押：

於二零一八年十二月三十一日，有抵押銀行貸款及金融機構借款人民幣1,444,340,000元(二零一七年：人民幣649,200,000元)亦由本公司控股股東林榮濱先生(「林先生」)及程璇女士(「程女士」)，以及福州三盛置業有限公司(「福州三盛」，為三盛集團有限公司之全資附屬公司，其受林先生及程女士控制)共同擔保。有抵押金融機構借款人民幣163,000,000元(二零一七年：人民幣零元)由福州三盛全額擔保。

於二零一七年十二月三十一日，人民幣149,200,000元的該等貸款亦以三盛集團有限公司所持福州三盛之10%股權作質押。該質押於年內解除。

於二零一八年十二月三十一日，本集團未動用的銀行及其他金融機構融資為人民幣723,660,000元(二零一七年：人民幣1,226,800,000元)。

22 應付債券

於二零一七年十一月十七日，本公司發行按面值發行本金額為135,000,000美元之一年期公司債券。債券以本集團若干附屬公司之股權作抵押並按三個月倫敦銀行同業拆息加年利率4.3%計息。

於二零一八年十一月十三日，本公司用上述債券交換按面值發行相同本金總額的新3年期公司債券。新債券以本集團應佔若干附屬公司的權益作抵押，並按三個月倫敦銀行同業拆息加年利率8.59%計息。

於二零一八年及二零一七年十二月三十一日，本公司概無違反債券的任何契諾。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

23 Trade and other payables

23 應付賬款及其他應付款項

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元 (restated) (經重列)
Trade creditors and accrued charges (note (a))	應付賬款及應計費用(附註(a))	623,081	333,065
Amounts due to non-controlling shareholders (note (b))	應付非控股股東款項(附註(b))	2,239,973	102,000
Other payables	其他應付款	59,526	28,144
Interest payable	應付利息	111,105	25,444
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	3,033,685	488,653
Derivative financial liability (note (c))	衍生金融負債(附註(c))	2,016	12,756
Value added tax and surcharges payables	增值稅及應付附加稅	22,824	3,472
Receipts in advance (note (d))	預收賬款(附註(d))	5,404	903,688
		3,063,929	1,408,569

Notes:

- (a) As at 31 December 2018, all trade creditors are with ageing of within 1 year based on the invoice date.
- (b) The amount represents advance from non-controlling shareholders of certain subsidiaries for the respective property development projects. The amount is interest-free and repayable on demand.
- (c) The amount, together with the amount disclosed as non-current derivative financial liabilities, represents the fair value of interest rate swap contracts ("IRS contracts") entered into by the Group.
- The notional principal of one outstanding IRS contract to be terminated within one year as at 31 December 2018 was USD35,000,000 (2017: USD135,000,000), equivalent to RMB240,212,000 (2017: RMB892,593,000).
- The notional principal of two outstanding IRS contracts to be terminated over one year as at 31 December 2018 was USD100,000,000 (2017: Nil), equivalent to RMB686,320,000 (2017: Nil).
- (d) As a result of the adoption of HKFRS 15, receipts in advance from pre-sale of properties are included in contract liabilities (see note 1(c)(iii)).
- (e) All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

附註：

- (a) 於二零一八年十二月三十一日，所有應付賬款之賬齡均為發票日期起計一年內。
- (b) 該款項指若干附屬公司的非控股股東就各自的物業發展項目作出的墊款。該款項乃免息及須按要求償還。
- (c) 該款項連同披露為非流動衍生金融負債的款項指本集團訂立的利率掉期合約(「利率掉期合約」)的公平值。
- 於二零一八年十二月三十一日，一份於一年內將終止的未償還利率掉期合約的名義本金為35,000,000美元(二零一七年：135,000,000美元)，相等於人民幣240,212,000元(二零一七年：人民幣892,593,000元)。
- 於二零一八年十二月三十一日，兩份於一年後將終止的未償還利率掉期合約的名義本金為100,000,000美元(二零一七年：無)，相等於人民幣686,320,000元(二零一七年：無)。
- (d) 由於已採納香港財務報告準則第15號，預售物業帶來的預收款項計入合約負債(見附註1(c)(iii))。
- (e) 所有應付賬款及其他應付款項於去於一年內結清或確認為收益或須按要求償還。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

24 Contract liabilities

24 合約負債

	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	1 January 2018 二零一八年 一月一日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (restated) (經重列)
Receipts in advance from property sales (notes (ii), (iii))	181,147	960,561	-

Notes:

- (i) The Group has initially applied HKFRS 15 using the cumulative effect method and adjusted the opening balance at 1 January 2018.
- (ii) Upon the adoption of HKFRS 15, these amounts at 1 January 2018 were reclassified from "Trade and other payables" (see note 23) to contract liabilities (see note 1(c)(iii)).
- (iii) Upon the adoption of HKFRS 15, an opening adjustment as at 1 January 2018 was made to accrue interest on the advance payments received from customers (see note 1(c)(iii)).

附註：

- (i) 本集團採用累計效應法初步應用香港財務報告準則第15號並調整於二零一八年一月一日的期初結餘。
- (ii) 採納香港財務報告準則第15號後，於二零一八年一月一日該等款項由「應付賬款及其他應付款項」(見附註23)重新分類為合約負債(見附註1(c)(iii))。
- (iii) 採納香港財務報告準則第15號後，調整於二零一八年一月一日的期初結餘以就收取客戶的預付款項累計利息(見附註1(c)(iii))。

The Group receives certain percentage of the contract value as a deposit from customers when they sign the sale and purchase agreements and the rest of the consideration is paid according to payment schedules. This deposit is recognised as a contract liability until the properties are controlled by the customers.

倘客戶簽署買賣協議，本集團收取若干比例的合約價值作為客戶按金，代價餘額根據付款時間表支付。該按金確認為合約負債直至物業由該客戶控制為止。

Movement in contract liabilities

合約負債變動

	2018 二零一八年 RMB'000 人民幣千元
Balance at 1 January, as restated	960,561
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the period	(923,765)
Increase in contract liabilities as a result of receipts in advance from property sales during the year in respect of properties still under construction as at 31 December 2018	143,327
Increase in contract liabilities as a result of accruing interest expense on advances	1,024
Balance at 31 December	181,147

25 Loans from a related party

The balance represents loans drawn by the Group from the revolving facilities of RMB4,500,000,000 granted by Fuzhou Sansheng on 18 August 2017 and 28 September 2017 respectively. The loans are unsecured, interest-bearing at 7% per annum and the earliest repayment date is in 2020.

25 關聯方貸款

結餘指福州三盛分別於二零一七年八月十八日及二零一七年九月二十八日提供人民幣4,500,000,000元之循環融資項下本集團所提取的貸款。有關貸款為無抵押，按年利率7%計息，最早還款日期為二零二零年。

26 Income tax in the consolidated statement of financial position

(a) Current taxation in the consolidated statement of financial position represents:

26 綜合財務狀況表內的所得稅

(a) 綜合財務狀況表內的即期稅項指：

		31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (restated) (經重列)
Income taxes	所得稅	36,192	27,012
LAT	土地增值稅	154,843	150,360
		191,035	177,372

Note: Upon the initial application of HKFRS 15, the Group has recognised deferred tax liabilities arising from the capitalisation of contract costs which had been expensed in prior periods (see note 1(c)(iii)(B)).

附註：初步應用香港財務報告準則第15號後，本集團確認過往期間已支銷的合約成本資本化後所產生的遞延稅項負債(見附註1(c)(iii)(B))。

26 Income tax in the consolidated statement of financial position (continued)**(b) Deferred tax assets and liabilities recognised:****(i) Movement of each component of deferred tax assets and liabilities**

The components of deferred tax (assets)/liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

		Fair value change of investment property	Amortisation of capitalised contract costs	Tax losses	Other temporary differences	Total
		投資物業 公平值變動 RMB'000 人民幣千元 (Note 1) (附註1)	資本化的 合約成本攤銷 RMB'000 人民幣千元 (Note 2) (附註2)	稅項虧損 RMB'000 人民幣千元	其他暫時差額 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Deferred tax arising from:	遞延稅項來源：					
At 1 January 2017, as restated	於二零一七年一月一日， 經重列	132,610	-	-	-	132,610
Charged/(credited) to profit or loss	於損益內扣除/(計入)	16,768	-	(28,092)	-	(11,324)
Acquisitions of subsidiaries	收購附屬公司	-	-	-	(18,908)	(18,908)
Exchange adjustments	匯兌調整	397	-	-	-	397
At 31 December 2017, as restated	於二零一七年十二月 三十一日，經重列	149,775	-	(28,092)	(18,908)	102,775
Impact on initial application of HKFRS 15	初步應用香港財務報告 準則第15號的影響	-	3,309	-	-	3,309
At 1 January 2018	於二零一八年一月一日	149,775	3,309	(28,092)	(18,908)	106,084
(Credited)/charged to profit or loss	於損益內(計入)/扣除	(59,316)	(3,309)	24,275	18,908	(19,442)
At 31 December 2018	於二零一八年十二月 三十一日	90,459	-	(3,817)	-	86,642

Notes:

- The balance represents deferred LAT and CIT arising from fair value change of investment properties in Mainland China, and depreciation allowance recognised in the respective subsidiaries.
- Upon the initial application of HKFRS 15, the Group has recognised deferred tax liabilities arising from the capitalisation of contract costs which had been expensed in prior periods (see note 1(c)(iii)(B)).

附註：

- 結餘為中國內地投資物業公平值變動產生的遞延土地增值稅及企業所得稅，以及各附屬公司確認之折舊撥備金額。
- 初步應用香港財務報告準則第15號後，本集團確認過往期間已支銷的合約成本資本化後所產生的遞延稅項負債(見附註1(c)(iii)(B))。

26 綜合財務狀況表內的所得稅(續)**(b) 確認的遞延稅項資產及負債：****(i) 遞延稅項資產及負債各個部分之變動**

於綜合財務狀況表內確認之遞延稅項(資產)/負債之部份之變動，以及於年內之變動如下：

26 Income tax in the consolidated statement of financial position (continued)**(b) Deferred tax assets and liabilities recognised: (continued)****(ii) Reconciliation to the consolidated statement of financial position**

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元 (restated) (經重列)
Net deferred tax asset recognised in the consolidated statement of financial position	於綜合財務狀況表中確認之遞延稅項資產淨值	3,817	18,908
Net deferred tax liability recognised in the consolidated statement of financial position	於綜合財務狀況表中確認之遞延稅項負債淨額	(90,459)	(121,683)
		(86,642)	(102,775)

(c) Deferred tax assets not recognised

At 31 December 2018, the Group has unused tax losses of RMB247,243,000 (2017: RMB94,950,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such losses due to unpredictability of future profit streams. The tax losses in Hong Kong may carry forward indefinitely. The unrecognised tax losses in Mainland China will expire from 2019 to 2022.

(d) Deferred tax liabilities not recognised

No deferred tax has been recognised on changes in fair value of the investment properties situated in Hong Kong as it is not expected to have tax consequence upon disposal of these properties.

26 綜合財務狀況表內的所得稅 (續)**(b) 確認的遞延稅項資產及負債：(續)****(ii) 與綜合財務狀況表之對賬****(c) 未確認之遞延稅項資產**

於二零一八年十二月三十一日，本集團尚未動用稅項虧損人民幣247,243,000元(二零一七年：人民幣94,950,000元)可用於抵銷未來溢利。由於未來溢利流不可預測，故此未就有關虧損確認遞延稅項資產。香港之稅項虧損或會無限定期結轉後期。未確認之中國內地稅務虧損將於二零一九年至二零二二年到期。

(d) 未確認之遞延稅項負債

由於預期出售香港投資物業不會產生稅項後果，故本集團並無就該等物業之公平值變動確認遞延稅項。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

27 Capital, reserves and dividends

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

		Share premium 股份溢價 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 January 2017, as restated	於二零一七年一月一日 之結餘，經重列	911,543	(28,436)	883,107
Changes in equity for 2017:	二零一七年之權益變動：			
Total comprehensive income for the year	年內全面收益總額	-	(41,669)	(41,669)
Balance at 31 December 2017 and 1 January 2018, as restated	於二零一七年十二月 三十一日及二零一八年 一月一日之結餘， 經重列	911,543	(70,105)	841,438
Changes in equity for 2018:	二零一八年之權益變動：			
Total comprehensive income for the year	年內全面收益總額	-	(91,409)	(91,409)
Balance at 31 December 2018	於二零一八年十二月 三十一日之結餘	911,543	(161,514)	750,029

(b) Dividends

The directors do not recommend the payment of any dividend in respect of the financial year ended 31 December 2018 (2017: RMBNil).

(c) Share capital

Details of the Company's share capital during both years are as follows:

27 資本、儲備及股息

(a) 權益部份之變動

本集團綜合權益各部分的年初及年終結餘之對賬載於綜合權益變動表。本公司權益個別部分於年初至年終之變動詳情載列如下：

(b) 股息

董事並不建議派付截至二零一八年十二月三十一日止財政年度之末期股息(二零一七年：無)。

(c) 股本

本公司於兩個年度之股本詳情如下：

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股		
Authorised:	法定：		
As at 1 January 2017, 31 December 2017 and 31 December 2018	於二零一七年一月一日、 二零一七年十二月 三十一日及二零一八年 十二月三十一日	2,000,000,000	200,000

27 Capital, reserves and dividends (continued)**(c) Share capital (continued)****27 資本、儲備及股息(續)****(c) 股本(續)**

		Numbers of shares 股份數目	Amount 金額 HK\$'000 千港元	Amount 金額 RMB'000 人民幣千元 (equivalent) (相等值)
Ordinary shares of HK\$ 0.1 each	每股面值0.1港元 之普通股			
Issued and fully paid:	已發行及繳足：			
As at 1 January 2017,	於二零一七年一月			
31 December 2017	一日、二零一七年			
and 31 December 2018	十二月三十一日及 二零一八年十二月 三十一日	419,114,000	41,911	33,184

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派之股息，並有權於本公司會議上按每股一票投票表決。所有普通股就本公司剩餘資產享有同等權利。

(d) Reserves**(i) Share premium**

Under the Companies Law of the Cayman Islands, the share premium account of the Company may be applied for payment of distributions or dividends to shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.

(ii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 1(v).

(e) Distributability of reserves

As at 31 December 2018, the Company's reserves available for distribution, calculated in accordance with the Companies Law of the Cayman Islands, amounted to approximately RMB750,029,000 (2017: RMB841,438,000), which may be distributed provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

(d) 儲備**(i) 股份溢價**

根據開曼群島公司法，本公司股份溢價賬可用於向股東支付分派或股息，惟須確保緊隨建議支付分派或股息日期後，本公司有能力支付日常業務過程中的到期債務。

(ii) 匯兌儲備

匯兌儲備包括換算海外業務財務報表產生之所有匯兌差額。有關儲備根據附註1(v)之會計政策處理。

(e) 可分派儲備

於二零一八年十二月三十一日，根據開曼群島公司法計算的本公司可供分派儲備約為人民幣750,029,000元(二零一七年：人民幣841,438,000元)，該等儲備可作分派，惟須確保緊隨建議派發股息日期後，本公司有能力償還日常業務過程中的到期債務。

Notes to the Consolidated Financial Statements (continued)
綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

27 Capital, reserves and dividends (continued)

(f) Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of debt-to-assets ratio and adjusted debt-to-assets ratio which deducted contract liabilities and receipts in advance (2017: receipts in advance) from total liabilities. The ratios as at 31 December 2018 and 2017 is calculated as follows:

27 資本、儲備及股息(續)

(f) 資本管理

本集團管理其資本以確保本集團實體能夠持續經營，同時透過優化債務及權益結餘來盡量擴大持份者之回報。本集團之整體策略與去年持平。

本集團主動定期檢討及管理其資本架構，務求在較高借貸水平可帶來之較高股東回報，與穩健資本水平可帶來的好處和保障之間取得平衡，並因應經濟狀況變動調整資本架構。

本集團根據債務資產比率及經調整債務資產比率(於總負債中扣除合約負債及預收賬款(二零一七年：預收賬款))監察其資本架構。於二零一八年及二零一七年十二月三十一日，有關比率計算如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元 (restated) (經重列)
(i) Debt-to-assets ratio	(i) 債務資產比率		
Total liabilities	總負債	8,642,840	4,347,365
Total assets	總資產	9,868,197	5,746,029
Debt-to-assets ratio	債務資產比率	87.58%	75.66%
(ii) Adjusted debt-to-assets ratio	(ii) 經調整債務資產比率		
Total liabilities	總負債	8,642,840	4,347,365
Less: Contract liabilities and receipts in advance	減：合約負債及預收賬款	(186,551)	(903,688)
Adjusted total liabilities	經調整總負債	8,456,289	3,443,677
Total assets	總資產	9,868,197	5,746,029
Adjusted debt-to-assets ratio	經調整債務資產比率	85.69%	59.93%

28 Financial risk management and fair values of financial instruments

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investments in other entities.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables. The carrying amounts of trade and other receivables represent the Group's maximum exposure to credit risk in relation to financial assets. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

(i) Trade receivables

In respect of trade receivables, the Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers.

The Group's trade receivables mainly arise from lease of properties. The Group has policies in place to ensure that rental contracts are entered into only with lessees with an appropriate credit history, and the Group monitors the credit quality of receivables on an ongoing basis. Deposits may be withheld by the Group in part or in whole if receivables due from the tenant are not settled or in case of other breaches of contract. The Group also regularly reviews the recoverable amount of each individual trade receivable to ensure that adequate impairment losses are made for irrecoverable amounts.

28 財務風險管理及金融工具之公平值

本集團於日常業務過程中會產生信貸、流動資金、利率及貨幣風險。本集團亦因持有其他實體之股本投資變動而面臨股本價格風險。

本集團所面對之該等風險及本集團用以管理該等風險之財務風險管理政策及慣例載述如下。

(a) 信貸風險

本集團主要就應收賬款及其他應收款項而面對信貸風險。應收賬款及其他應收款項之帳面值，乃本集團就金融資產所面對的最大信貸風險。管理層訂有信貸政策，並會持續監管該等信貸風險。

(i) 應收賬款

就應收賬款而言，本集團所承受的信貸風險，主要受各客戶的個別特點所影響，而並非來自客戶所經營的行業或所在的國家，因此當本集團承受個別客戶的重大風險時，將產生高度集中的信貸風險。

本集團的應收賬款主要來自出租物業。本集團制定政策確保其僅與有合適信貸記錄的承租人訂立租賃合約，且本集團會持續監察應收款項的信貸質素。倘應收租戶款項未獲償付或倘違反合約，本集團可能會預扣部分或全部按金。本集團亦會定期審閱各項個別應收賬款的可收回金額，以確保就不可收回金額計提足夠減值虧損。

28 Financial risk management and fair values of financial instruments (continued)

(a) Credit risk (continued)

(ii) Other receivables

In respect of other receivables due from third parties, the Group reviews the exposures and manages them based on the need of operation.

In respect of amounts due from non-controlling shareholders, the Group facilitates their capital demand by assessing and closely monitoring their financial conditions and profitability.

At each reporting date, the Group measures the expected credit losses of other receivables in following ways:

If, at the reporting date, the credit risk on other receivable has not increased significantly since initial recognition, the Group measures the loss allowance for other receivable at an amount equal to 12-month expected credit loss. The Group measures the loss allowance for other receivables at an amount equal to the lifetime expected credit loss if the credit risk on other receivable has increased significantly since initial recognition.

(iii) Financial guarantees

Except for the financial guarantees given by the Group as set out in note 31, the Group does not provide any other guarantees which would expose the Group to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the end of the reporting period is disclosed in note 31.

(b) Liquidity risk

The Group are responsible for all individual operating subsidiaries' cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands. The Group regularly monitors its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

28 財務風險管理及金融工具之公平值(續)

(a) 信貸風險(續)

(ii) 其他應收款項

就應收第三方之其他應收款項而言，本集團會根據營運需要審查風險並對其進行管理。

就應收非控股股東款項而言，本集團會透過評估及密切監察彼等之財務狀況及盈利能力而促進其資本需求。

於各報告日，本集團按下列方式計量其他應收款項的信貸虧損：

如果其他應收款項的信貸風險自初步確認後並未大幅上升，本集團按照相當於其他應收款項未來12個月內預期信貸虧損的金額計量其虧損準備。如果其他應收款項的信貸風險自初步確認後已大幅上升，本集團按照相當於其他應收款項整個存續期內預期信貸虧損的金額計量其虧損準備。

(iii) 財務擔保

除附註31所載本集團提供之財務擔保外，本集團並無提供任何其他擔保，致使本集團面臨信貸風險。於報告期末有關該等財務擔保的最大信貸風險於附註31披露。

(b) 流動資金風險

本集團負責所有個別營運附屬公司之現金管理，包括就現金盈餘進行短期投資和貸款集資，以應付預期現金需求。本集團定期監察其流動資金需要，並遵守借貸契諾，確保維持足夠現金及隨時可銷售變現的證券之儲備以及有足夠由主要金融機構發出的承諾融資，以應付長短期流動資金需要。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

28 Financial risk management and fair values of financial instruments (continued)

(b) Liquidity risk (continued)

The following table details the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities and derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on current rates at the end of the reporting period) and the earliest date the Group can be required to pay:

		2018 二零一八年				
		Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years
		賬面值	合約未折現現金流量總額	須於一年內或按需求償還	超過一年但少於兩年	超過兩年但少於五年
		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
Non-derivative financial liabilities	非衍生金融負債					
- Bank loans and borrowings from financial institutions	- 銀行貸款及金融機構借款	2,502,440	3,046,769	1,398,898	389,417	1,258,454
- Loans from a related party	- 關聯方貸款	1,701,092	2,058,320	119,076	119,076	1,820,168
- Bond payable	- 應付債券	894,078	1,193,106	103,948	103,948	985,210
- Trade and other payables	- 應付賬款及其他應付款項	3,033,685	3,033,685	3,033,685	-	-
Derivative financial liability	衍生金融負債					
- Interest rate swap (net settled)	- 利率掉期(以淨額結算)	20,676	20,676	2,016	18,660	-
Total		8,151,971	9,352,556	4,657,623	631,101	4,063,832

2017 (restated)
二零一七年(經重列)

		Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years
		賬面值	合約未折現現金流量總額	須於一年內或按需求償還	超過一年但少於兩年	超過兩年但少於五年
		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
Non-derivative financial liabilities	非衍生金融負債					
- Bank loans and borrowings from financial institutions	- 銀行貸款及金融機構借款	780,508	843,215	817,790	25,425	-
- Loans from a related party	- 關聯方貸款	987,930	1,123,279	64,983	64,983	993,313
- Bond payable	- 應付債券	871,303	931,255	931,255	-	-
- Trade and other payables	- 應付賬款及其他應付款項	488,653	488,653	488,653	-	-
Derivative financial liability	衍生金融負債					
- Interest rate swap (net settled)	- 利率掉期(以淨額結算)	12,756	12,756	12,756	-	-
Total	總計	3,141,150	3,399,158	2,315,437	90,408	993,313

28 Financial risk management and fair values of financial instruments (continued)

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from long-term borrowings.

Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group has a policy ensuring that most of its borrowings are effectively on a fixed basis, either through the contractual terms of the interest-bearing financial liabilities or through the use of interest rate swaps. The interest rate and terms of repayment of the Group's interest-bearing borrowings are disclosed in notes 21, 22 and 25 to the consolidated financial statements.

Sensitivity analysis

At 31 December 2018, it is estimated that a general increase of 50 basis points in interest rates of bank loans and borrowings from financial institutions of the Group, with all other variables held constant, would have increased the Group's loss and total equity by approximately RMB4,842,000 (2017: RMB6,528,000).

The sensitivity analysis above assumes that the change in interest rates had occurred at the end of the reporting period and had been applied to all floating rate bank loans and borrowings from financial institutions, without taking into account the impact of interest capitalisation. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's loss and total equity is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis as 2017.

(d) Currency risk

The Group is exposed to foreign currency risk primarily on bank balances and cash, financial assets at fair value through profit or loss and bank loans that are denominated in a currency other than the functional currency of the operations to which they relate. The currency giving rise to this risk is primarily United State Dollars and Hong Kong Dollars.

28 財務風險管理及金融工具之公平值(續)

(c) 利率風險

利率風險指由於市場利率變化導致金融工具公平值或未來現金流量波動的風險。本集團的利率風險主要來自長期借款。

以浮動利率及固定利率發行之借款分別使本集團面臨現金流量利率風險及公平值利率風險。本集團訂有一項政策，透過計息金融負債的合約條款或利用利率掉期，確保其大部分借款實際上乃按固定利率計息。本集團計息借貸之利率及償還條款於綜合財務報表附註21、22及25披露。

敏感度分析

於二零一八年十二月三十一日，在所有其他變量不變的情況下，假定本集團銀行貸款及金融機構借款利率整體上升50個基點，估計將導致本集團虧損及權益總額增加約人民幣4,842,000元(二零一七年：人民幣6,528,000元)。

上述敏感度分析假設利率變動已於報告期末發生，並已應用至所有按浮動利率計息之銀行貸款及金融機構借款，惟並無考慮利息資本化之影響。就本集團於報告期末持有之浮動利率非衍生工具所產生之現金流量利率風險而言，對本集團虧損及權益總額之影響乃估計為該等利率變動所產生的利息開支或收入之年度化影響。分析乃按與二零一七年相同的基準進行。

(d) 貨幣風險

本集團主要因銀行結存及現金、按公平值計入損益之金融資產及以營運相關之功能貨幣以外之貨幣計值之銀行貸款而面臨貨幣風險。美元和港元為主要造成有關風險之貨幣。

28 Financial risk management and fair values of financial instruments (continued)**(d) Currency risk (continued)**

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in Renminbi, translated using the spot rate at the year end date. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded.

28 財務風險管理及金融工具之公平值(續)**(d) 貨幣風險(續)**

下表詳列本集團於報告期末因以相關實體功能貨幣以外貨幣計值之已確認資產或負債而產生之貨幣風險。就呈列而言，該等風險之金額以人民幣列示，並以年結當日之即期匯率換算。將海外業務財務報表換算為本集團呈報貨幣產生之差異並不包括在內。

**Exposure to foreign currencies
(expressed in Renminbi)**

外匯風險(以人民幣列示)

	2018 二零一八年		2017 (restated) 二零一七年(經重列)	
	United States Dollars 美元 RMB'000 人民幣千元	Hong Kong Dollars 港元 RMB'000 人民幣千元	United States Dollars 美元 RMB'000 人民幣千元	Hong Kong Dollars 港元 RMB'000 人民幣千元
Bank balances and cash	152,294	42,620	385,960	50,767
Bond payable	926,532	-	871,303	-

Sensitivity analysis

Based on the assumption that Hong Kong Dollars continue to be pegged to United States Dollars, the Group considers the risk of movements in exchange rates between Hong Kong Dollars and United States Dollars to be insignificant.

Management estimated that a 3% appreciation/depreciation of Renminbi against Hong Kong Dollars and United States Dollars, the Group's profit and equity would be increased/decreased by approximately RMB33,736,000 (2017: RMB38,027,000).

The analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and that all other variables remain constant. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency.

敏感度分析

基於港元繼續與美元掛鈎之假設，本集團認為港元匯率與美元匯率變動之風險微不足道。

管理層估計人民幣兌港元及美元升值/貶值3%，本集團之溢利及權益將增加/減少約人民幣33,736,000元(二零一七年：人民幣38,027,000元)。

假設外匯匯率變動發生在報告期末而所有其他變量保持不變，則分析結果已經釐定。該分析並不包括將海外業務財務報表換算為本集團呈報貨幣所產生之差異。

28 Financial risk management and fair values of financial instruments (continued)**(e) Equity price risk**

The Group is exposed to equity price changes arising from listed equity investments classified as financial assets at fair value through profit or loss (see note 18).

The Group's listed investments are listed on the Stock Exchange of Hong Kong. Decisions to buy or sell trading securities are based on daily monitoring of the performance of individual securities compared to that of the Index and other industry indicators, as well as the Group's liquidity needs. The management manages this exposure by maintaining a portfolio of investments with different risk profiles.

The Group's sensitivity to price risk on the listed equity securities in Hong Kong at the end of the reporting period while all other variables were held constant is as follows:

28 財務風險管理及金融工具之公平值(續)**(e) 股本價格風險**

因上市股本投資獲分類為按公平值計入損益之金融資產而產生股本價格變動, 本集團因而面臨股本價格風險(見附註18)。

本集團之上市投資在香港聯交所上市。我們會每日監測個別證券之表現(並以此與指數及其他行業指標之表現作比較)以及本集團之流動資金需求, 從作出購買或出售交易證券之決定。管理層會透過維持涵蓋不同風險特徵之投資組合而管理有關風險。

在其他變數維持不變下, 本集團於報告期末對於香港上市之股本證券之價格風險敏感度如下:

		2018 二零一八年		2017 (restated) 二零一七年(經重列)		
		Effect on loss after tax 對稅後 虧損之影響 RMB'000 人民幣千元	Effect on equity 對權益 之影響 RMB'000 人民幣千元	Effect on loss after tax 對稅後 虧損之影響 RMB'000 人民幣千元	Effect on equity 對權益 之影響 RMB'000 人民幣千元	
Change in the relevant equity price risk variable:	相關股本價格風險變數之變動:					
Increase	上升	1%	500	(500)		
Decrease	下降	(1%)	(500)	500		
				1%	582	(582)
				(1%)	(582)	582

28 Financial risk management and fair values of financial instruments (continued)

(f) Fair value measurement

(i) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 31 December 2017 and 2018.

(ii) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs

28 財務風險管理及金融工具之公平值(續)

(f) 公平值計量

(i) 按公平值以外者列賬之金融資產及負債之公平值

本集團以成本或攤銷成本列賬之金融工具賬面值，與其於二零一七年及二零一八年十二月三十一日之公平值並無重大差異。

(ii) 按公平值計量之金融資產及負債

公平值等級

根據香港財務報告準則第13號「公平值計量」所界定之三個公平值等級，於報告期末按經常性基準計量之本集團金融工具之公平值呈列於下表。公平值計量所歸類之等級乃參照以下估算方法所用輸入數據之可觀察程度及重要程度而釐定：

- 第一級估值：僅用第一等級輸入值，即於計量日期相同資產或負債於活躍市場之未經調整報價計量公平值
- 第二級估值：使用第二等級輸入值，即未能符合第一等級之可觀察輸入值，以及不使用重大不可觀察輸入值計量公平值。不可觀察輸入值指未有相關市場數據之輸入值。
- 第三級估值：使用重大不可觀察輸入值計量公平值

28 Financial risk management and fair values of financial instruments (continued)**(f) Fair value measurement (continued)****(ii) Financial assets and liabilities measured at fair value (continued)***Fair value hierarchy (continued)*

		Fair value at 31 December 2018				Fair value at 31 December 2017			
		Fair value measurements as at 31 December 2018 categorised into				Fair value measurements as at 31 December 2017 categorised into			
		於二零一八年十二月三十一日之公平值				於二零一七年十二月三十一日之公平值			
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3	
第一級	第二級	第三級		第一級	第二級	第三級			
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	
				(restated)	(restated)	(restated)	(restated)	(restated)	
				(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	
Recurring fair value measurements	經常性之公平值計量								
Assets:	資產:								
Financial assets at fair value through profit or loss:	按公平值計入損益之金融資產								
- Listed equity securities	- 上市股本證券	50,193	50,193	-	58,033	58,033	-	-	
- Unit in trust protection fund	- 信託保護基金單位	12,493	-	12,493	-	-	-	-	
Liability:	負債:								
Derivative financial instruments:	衍生金融工具:								
- Interest rate swap	- 利率掉期	20,676	-	20,676	12,756	-	12,756	-	

During the years ended 31 December 2017 and 2018, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of interest rate swaps is the present value of estimated amount that the Group would receive or pay to terminate the swap at the end of the reporting period, taking into account current interest rates and the current creditworthiness of the swap counterparties.

The fair value of unit in trust protection fund is determined by discounting the expected future cash flows at prevailing market interest rates as at the end of the reporting period. The discount rate used is derived from the bank deposit rate as at the end of the reporting period plus an adequate constant credit spread.

28 財務風險管理及金融工具之公平值(續)**(f) 公平值計量(續)****(ii) 按公平值計量之金融資產及負債(續)***公平值等級(續)*

		Fair value at 31 December 2017				Fair value at 31 December 2017			
		Fair value measurements as at 31 December 2017 categorised into				Fair value measurements as at 31 December 2017 categorised into			
		於二零一七年十二月三十一日之公平值				於二零一七年十二月三十一日之公平值			
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3	
第一級	第二級	第三級		第一級	第二級	第三級			
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	
				(restated)	(restated)	(restated)	(restated)	(restated)	
				(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	
Recurring fair value measurements	經常性之公平值計量								
Assets:	資產:								
Financial assets at fair value through profit or loss:	按公平值計入損益之金融資產								
- Listed equity securities	- 上市股本證券	50,193	50,193	-	58,033	58,033	-	-	
- Unit in trust protection fund	- 信託保護基金單位	12,493	-	12,493	-	-	-	-	
Liability:	負債:								
Derivative financial instruments:	衍生金融工具:								
- Interest rate swap	- 利率掉期	20,676	-	20,676	12,756	-	12,756	-	

截至二零一七年及二零一八年十二月三十一日止年度, 第一級與第二級並無相互轉撥, 亦無轉入或轉出第三級。本集團之政策是於出現轉撥之報告期末確認公平值等級之間之轉撥。

用於第二級公平值計量之估值方法及輸入數據

利率掉期之公平值已計及現時利率及現時掉期對手信貸評級, 為本集團於報告期末終止掉期時會收取或支付之估計數額現值。

信託保護基金的公平值乃按於報告期末之現行市場利率貼現估計未來現金流量而釐定。所採用之貼現率由於報告期末之銀行存款利率加足夠之固定信貸息差而得出。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

29 Commitments

(a) Capital commitments outstanding at 31 December 2018 not provided for in the financial statements were as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元 (restated) (經重列)
Contracted but not provided for in the consolidated financial statements – capital expenditure in respect of property development projects	已訂約但並未於綜合財務報表撥備 – 有關物業發展項目之資本開支	1,916,570	38,160

(b) At 31 December 2018, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元 (restated) (經重列)
Within 1 year	一年內	3,310	2,255
After 1 year but within 5 years	一年後但五年內	1,473	2,812
		4,783	5,067

Operating lease payments represent rentals payable by the Group for leasing office premises and staff quarters.

Rentals payable are predetermined at fixed amount. Leases are generally negotiates for terms ranging from six months to three years.

29 承擔

(a) 本集團於二零一八年十二月三十一日未於財務報表內撥備之未履行資本承擔如下：

(b) 於二零一八年十二月三十一日，本集團根據不可撤銷經營租賃而應付之未來最低租賃付款總額如下：

經營租賃付款指本集團應付租賃辦公室物業及員工宿舍之租金。

應付租金為固定金額。租期經協商釐定，一般介乎六個月至三年。

Notes to the Consolidated Financial Statements (continued)
綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

30 Material related party transactions

(a) Key management personnel remuneration

The remuneration of executive directors and key management personnel is determined by the remuneration committee of the Company having regard to the performance of individuals and market trends. Details of which together with the other three (2017: one) highest paid management personnel are disclosed in notes 7 and 8 above.

(b) Transactions with other related parties

During the year, other than those disclosed in notes 21 and 25, the Group had entered into the following significant transactions with the following related parties:

Name of related party 關聯方名稱	Nature of transactions 交易性質	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元 (restated) (經重列)
Fuzhou Sansheng 福州三盛置業有限公司	Interest expense 利息開支	73,803	25,930
Grand Kinetic Limited* 堅享有限公司	Rental expense paid 已付租金	-	130
Shenyang Zhuoyuan Property Limited Company* 瀋陽卓遠置業有限公司	Rental expense paid 已付租金	-	43
Li Yi Da Commercial Property Limited Company* 利怡達商業置業(上海)有限公司	Project management income received 已收取項目管理收入	-	2,448
Shanghai Ongoing Department Store Limited* 上海久光百貨有限公司	Rental expense paid 已付租金	-	117
	Project management income received 已收取項目管理收入	-	861
Sogo Hong Kong Company Limited* 崇光(香港)百貨有限公司	Management service expense paid 已付管理服務支出	-	43

* The entities were no longer related parties of the Group subsequent to change of majority shareholders of the Group in 31 May 2017.

* 於本集團主要股東於二零一七年五月三十一日變更後，該等實體不再為本集團關聯方。

30 主要關聯方交易

(a) 主要管理人員薪酬

執行董事及主要管理人員之酬金由本公司薪酬委員會按個別表現及市場趨勢釐定。其連同另外三名(二零一七年：一名)最高薪酬管理人員之薪酬詳情於上文附註7及8中披露。

(b) 與其他關聯方之交易

年內，除附註21及25所披露者外，本集團已與下列關聯方訂立以下重大交易：

30 Material related party transactions (continued)

(c) Applicability of the Listing Rules relating to connected transactions

The related party transactions in respect of financial assistance received by the Group disclosed in notes 21, 23 and 25 and the relevant interest expense set out in (b) above constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. However those transactions are fully exempt from shareholders' approval, annual review and all disclosure requirements in Chapter 14A of the Listing Rules as they are (i) on normal commercial terms; and (ii) not secured by the assets of the Group.

31 Contingent liabilities

As at the end of the reporting period, the Group has issued guarantees to banks to secure the mortgage arrangement of property buyers. The outstanding guarantees to the banks amounted to RMB100,000 (2017: RMB421,005,000), which will be terminated upon the completion of the transfer procedures with the buyers in respect of the legal title of the properties.

The directors do not consider it probable that the Group will sustain a loss under these guarantees as the bank has the rights to sell the property and recovers the outstanding loan balance from the sale proceeds if the property buyers default payment. The Group has not recognised any deferred income in respect of these guarantees as its fair value is considered to be minimal by the directors.

32 Comparative figures

The Group has initially applied HKFRS 15 and HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. Further details of the changes in accounting policies are disclosed in note 1(c)(iii).

The Group has changed the presentation currency of these financial statements from HK\$ to RMB in the annual report. In addition, the Group has changed the classification of income and expense items in the consolidated statement of profit or loss from by nature to by function. The comparative information have been restated retrospectively due to such changes. Further details of the change are disclosed in notes 1(c)(i) and 1(c)(ii).

33 Immediate and ultimate controlling party

At 31 December 2018, the directors consider the immediate parent and ultimate controlling party of the Group to be Mega Regal Limited, which is incorporated in BVI. This entity does not produce financial statements available for public use.

30 主要關聯方交易(續)

(c) 與關連交易有關之上市規則之適用性

有關於附註21、23及25所披露之本集團所收取財務資助之關聯方交易及上文(b)項所載相關利息開支構成上市規則第14A章所界定之持續關連交易。然而，該等交易獲全面豁免遵守上市規則第14A章之股東批准、年度審閱及所有披露規定，此乃由於有關交易(i)按一般商業條款訂立；及(ii)並非以本集團資產作抵押。

31 或然負債

於報告期末，本集團已向銀行發出擔保，以為物業買家之按揭安排作抵押。向銀行作出之未償還擔保金額為人民幣100,000元(二零一七年：人民幣421,005,000元)，有關擔保將於完成向買方轉讓有關物業法定業權之程序後終止。

董事認為，由於在該等物業買家違約付款之情況下，銀行有權出售該物業並從銷售所得款項中收回未償還貸款餘額，故本集團不大可能因該等擔保而蒙受損失。本集團並無就該等擔保確認任何遞延收入，因董事認為其公平值屬微不足道。

32 比較數字

本集團於二零一八年一月一日首次應用香港財務報告準則第15號及香港財務報告準則第9號。根據所選擇之過渡方法，並無重列比較資料。有關會計政策變動的進一步詳情於附註1(c)(iii)披露。

本集團已於年報內將該等財務報表之呈列貨幣由港元變更為人民幣。此外，本集團已更改綜合損益表之收入及開支項目之分類，由按性質呈列變更為按功能呈列。已就有關變動追溯重列比較資料。有關變動之進一步詳情於附註1(c)(i)及1(c)(ii)披露。

33 直接及最終控股方

於二零一八年十二月三十一日，董事認為，本集團之直接母公司及最終控股方為於英屬維爾京群島註冊成立之Mega Regal Limited。該實體並無編製財務報表以供公眾使用。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

34 Company-level statement of financial position**34 公司層面的財務狀況表**

		Note 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元 (restated) (經重列)
Non-current assets	非流動資產			
Interests in a subsidiary	於一間附屬公司之權益		1,580,842	1,396,565
Current assets	流動資產			
Amount due from a subsidiary	應收一間附屬公司款項		8,333	8,333
Prepayments	預付款項		622	549
Cash and cash equivalents	現金及現金等價物		146,212	361,452
			155,167	370,334
Current liabilities	流動負債			
Accrued charges	應計費用		1,543	94
Interest payable	應付利息		36,499	8,124
Derivative financial liability	衍生金融負債		2,016	12,756
Bond payable	應付債券		-	871,303
			40,058	892,277
Net current assets/(liabilities)	淨流動資產/(負債)		115,109	(521,943)
Total assets less current liabilities	總資產減流動負債		1,695,951	874,622
Non-current liabilities	非流動負債			
Bond payable	應付債券		894,078	-
Derivative financial liabilities	衍生金融負債		18,660	-
			912,738	-
Net assets	淨資產		783,213	874,622
Capital and reserve	資本及儲備			
Share capital	股本	27(c)	33,184	33,184
Reserves	儲備		750,029	841,438
Total equity	總權益		783,213	874,622

35 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2018

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 December 2018 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

HKFRS 16, *Leases*

香港財務報告準則第16號·租賃

HK(IFRIC) 23, *Uncertainty over income tax treatments*

香港(國際財務報告詮釋委員會)－詮釋第23號
所得稅處理的不確定性

Annual Improvements to HKFRSs 2015-2017 Cycle

香港財務報告準則二零一五年至二零一七年週期之年度改進

Amendments to HKAS 28, *Long-term interest in associates and joint ventures*

香港會計準則第28號(修訂本)於聯營公司及
合營企業之長期權益

The Group is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial application. So far the Group has identified some aspects of the new standards which may have a significant impact on the consolidated financial statements. Further details of the expected impacts are discussed below. While the assessment has been substantially completed for HKFRS 16, the actual impacts upon the initial adoption of the standards may differ as the assessment completed to date is based on the information currently available to the Group, and further impacts may be identified before the standards are initially applied in the Group's interim financial report for the six months ending 30 June 2019. The Group may also change its accounting policy elections, including the transition options, until the standards are initially applied in that financial report.

35 截至二零一八年十二月三十一日止年度已頒佈但尚未生效之修訂、新訂準則及詮釋之可能影響

截至此等財務報表刊發日期，香港會計師公會已頒佈多項修訂及新訂準則，該等修訂、新訂準則及詮釋於截至二零一八年十二月三十一日止年度尚未生效，且於此等財務報表並未採用。以下為可能與本集團有關之準則。

Effective for accounting periods beginning on or after

於以下日期或之後開始之會計期間生效

1 January 2019

二零一九年一月一日

1 January 2019

二零一九年一月一日

1 January 2019

二零一九年一月一日

1 January 2019

二零一九年一月一日

本集團現正評估該等修訂、新訂準則及詮釋於首次應用期間預期產生之影響。迄今為止，本集團已識別新訂準則之若干方面可能對綜合財務報表造成重大影響。有關預期影響之進一步詳情於下文論述。儘管對香港財務報告準則第16號之評估已大致完成，但由於迄今完成之評估以本集團目前可得資料為依據，故首次採納準則之實際影響可能有別，而於本集團截至二零一九年六月三十日止六個月之中期財務報告首次應用該等準則前亦可能識別出其他影響。本集團亦可能改變其會計政策選擇(包括過渡選擇)，直至準則首次應用於該財務報表為止。

35 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2018 (continued)

HKFRS 16, Leases

As disclosed in note 1(j), currently the Group classifies leases into finance leases and operating leases and accounts for the lease arrangements differently, depending on the classification of the lease. The Group enters into some leases as the lessor and others as the lessee.

HKFRS 16 is not expected to impact significantly on the way that lessors account for their rights and obligations under a lease. However, once HKFRS 16 is adopted, lessees will no longer distinguish between finance leases and operating leases. Instead, subject to practical expedients, lessees will account for all leases in a similar way to current finance lease accounting, i.e. at the commencement date of the lease the lessee will recognise and measure a lease liability at the present value of the minimum future lease payments and will recognise a corresponding "right-of-use" asset. After initial recognition of this asset and liability, the lessee will recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term. As a practical expedient, the lessee can elect not to apply this accounting model to short-term leases (i.e. where the lease term is 12 months or less) and to leases of low-value assets, in which case the rental expenses would continue to be recognised on a systematic basis over the lease term.

HKFRS 16 will primarily affect the Group's accounting as a lessee of leases for properties, plant and equipment which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the statement of profit or loss over the period of the lease.

35 截至二零一八年十二月三十一日止年度已頒佈但尚未生效之修訂、新訂準則及詮釋之可能影響(續)

香港財務報告準則第16號，租賃

誠如附註1(j)所披露，本集團現時將租賃分類為融資租賃及經營租賃，並根據租賃分類將租賃安排分別入賬。本集團作為出租人訂立部分租賃，並作為承租人訂立其他租賃。

預期香港財務報告準則第16號將不會大幅影響出租人根據租賃將其權利及義務入賬之方式。然而，一旦採納香港財務報告準則第16號，承租人將不再區分融資租賃及經營租賃。相反，受可行權宜方法之規限，承租人將按與現有融資租賃會計處理方法類似之方式將所有租賃入賬，即於租約開始日期，承租人將按日後最低租賃付款之現值確認及計量租賃負債，並將確認相應「使用權」資產。於初步確認該資產及負債後，承租人將確認未償還租賃負債結餘所產生利息開支及使用權資產折舊，而非根據現有政策於租賃期內按系統基準確認根據經營租賃所產生之租賃開支。作為可行權宜方法，承租人可選擇不將此會計模式應用於短期租賃(即租期為12個月或以下)及低價值資產之租賃，於該等情況下，租金開支將繼續於租賃期內按系統基準確認。

香港財務報告準則第16號將主要影響本集團作為租賃承租人就物業、廠房及設備(現時分類為經營租賃)之會計處理方法。預期應用新會計模式將導致資產及負債均有所增加，並影響於租賃期在損益表確認開支之時間。

35 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2018 (continued)

HKFRS 16, Leases (continued)

HKFRS 16 is effective for annual periods beginning on or after 1 January 2019. As allowed by HKFRS 16, the Group plans to use the practical expedient to grandfather the previous assessment of which existing arrangements are, or contain, leases. The Group will therefore apply the new definition of a lease in HKFRS 16 only to contracts that are entered into on or after the date of initial application. In addition, the Group plans to elect the practical expedient for not applying the new accounting model to short-term leases and leases of low-value assets.

The Group plans to elect to use the modified retrospective approach for the adoption of HKFRS 16 and will recognise the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2019 and will not restate the comparative information. As disclosed in note 29(b), at 31 December 2018 the Group's future minimum lease payments under non-cancellable operating leases amount to RMB4,783,000 for properties only, the majority of which is payable either within 1 year after the reporting date. Some of these amounts may therefore need to be recognised as lease liabilities, with corresponding right-of-use assets, once HKFRS 16 is adopted. Upon the initial adoption of HKFRS 16, the opening balances of lease liabilities and the corresponding right-of-use assets will be adjusted to RMB8,480,000, after taking account the effects of discounting, as at 1 January 2019.

Other than the recognition of lease liabilities and right-of-use assets, the Group expects that the transition adjustments to be made upon the initial adoption of HKFRS 16 will not be material. However, the expected changes in accounting policies as described above could have a material impact on the Group's financial statements from 2019 onwards.

35 截至二零一八年十二月三十一日止年度已頒佈但尚未生效之修訂、新訂準則及詮釋之可能影響(續)

香港財務報告準則第16號，租賃(續)

香港財務報告準則第16號於二零一九年一月一日或之後開始之年度期間生效。誠如香港財務報告準則第16號所允許，本集團計劃運用實際權宜手段豁免現有安排所屬的過往評估並訂定租賃。本集團會因而將香港財務報告準則第16號中的新租賃定義，僅用於在首次應用日期或之後訂立的合約。此外，本集團計劃選取實際權宜手段，以免將新會計模式用於短期租賃及低價值資產租賃。

本集團計劃選擇就採納香港財務報告準則第16號採用累計效應過渡法，並將確認首次應用之累計效應，作為對二零一九年一月一日權益期初結餘之調整，並將不再重述比較資料。誠如附註29(b)所披露，於二零一八年十二月三十一日，本集團僅就物業有根據不可撤銷經營租賃之未來最低租賃付款人民幣4,783,000元，當中大部分須於報告日期後一年內支付。首次採納香港財務報告準則第16號後，租賃負債及相應使用權資產的年初結餘，經計及折讓效應後，將於二零一九年一月一日分別調整至人民幣8,480,000元。

除確認租賃負債及使用權資產外，本集團預期，首次採納香港財務報告準則第16號後將予作出的過渡調整將不屬重大。然而，上文所述的會計政策預期變動將對本集團二零一九年以後的財務報表造成重大影響。

Five-Year Group Financial Summary

五年集團財務摘要

Results

For the year ended 31 December

業績

截至十二月三十一日止年度

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Turnover	營業額	933,971	-	-	-	-
(Loss) profit attributable to equity shareholder of the Company	本公司股東應佔(虧損)溢利	(166,462)	(16)	(26,645)	14,028	(11,041)
(Loss) earnings per share (RMB cents) — Basic	每股(虧損)盈利(人民幣分) — 基本	(39.72)	(0.00)	(6.36)	3.35	(2.63)

Assets and liabilities

At 31 December

資產及負債

於十二月三十一日

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Non-current assets	非流動資產	1,469,778	1,207,738	1,171,339	1,189,656	1,177,505
Current assets	流動資產	8,398,419	4,538,291	475,417	480,334	480,112
Current liabilities	流動負債	(4,600,551)	(3,207,752)	(181,107)	(174,629)	(166,568)
Non-current liabilities	非流動負債	(4,042,289)	(1,139,613)	(132,609)	(132,608)	(132,609)
Net assets	淨資產	1,225,357	1,398,664	1,333,040	1,362,753	1,358,439

Particulars of Major Properties

主要物業詳情

Investment Properties

投資物業

Project	Location	Project status	Attributable interest to the Group 本集團應佔權益	Gross floor area (sq.m.) 建築面積 (平方米)	Primary intended use
項目	地點	項目狀況			主要規劃用途
1. Qingdao commercial building 青島商廈	Qingdao, Shandong 山東青島	Completed and commenced leasing 已竣工及出租	100%	26,507	Commercial 商業
2. Harbin commercial building 哈爾濱商廈	Harbin, Heilongjiang 黑龍江哈爾濱	Completed and commenced leasing 已竣工及出租	100%	10,090	Commercial 商業

Development Properties

開發物業

Project	Location	Project status	Expected Completion	Attributable interest to the Group 本集團應佔權益	Gross floor area (sq.m.) 建築面積 (平方米)	Primary intended use
項目	地點	項目狀況	預計竣工			主要規劃用途
1. Sansheng International Coast (Phase 1) 三盛國際海岸(一期)	Pingtian, Fuzhou, Fujian 福建福州平潭	Under Development 開發中	Year of 2021 二零二一年	90%	443,507	Residential/Commercial 住宅/商業
2. Sansheng International Coast (Phase 2) 三盛國際海岸(二期)	Pingtian, Fuzhou, Fujian 福建福州平潭	To be constructed 待施工	Year of 2021 二零二一年	90%	187,051	Residential/Commercial 住宅/商業
3. The Puyue Bay 璞悅灣	Zhangqiu, Jinan, Shandong 山東濟南章丘	Under Development 開發中	Year of 2019 二零一九年	80%	204,112	Residential 住宅
4. Future City 未來城	Langqi, Fuzhou, Fujian 福建福州琅岐	Under Development 開發中	Year of 2021 二零二一年	100%	173,193	Residential/Commercial 住宅/商業
5. The Puyue Bay City 璞悅灣區	Tingjiang, Fuzhou, Fujian 福建福州亭江	Under Development 開發中	Year of 2021 二零二一年	28%	258,757	Residential/Commercial 住宅/商業
6. Puyue Mansion (Phase I) 璞悅府(一期)	Changle, Fuzhou, Fujian 福建福州長樂	Under Development 開發中	Year of 2020 二零二零年	30%	136,435	Residential/Commercial 住宅/商業
7. Yifu Project 怡富項目	Shenyang, Liaoning 遼寧瀋陽	To be constructed 待施工	-	100%	186,065	Residential/Commercial/ Office 住宅/商業/辦公室

三盛控股

Sansheng Holdings (Group) Co.Ltd.

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三盛控股(集團)有限公司

Room 3207, The Gateway Tower 6, Tsim Sha Tsui, Kowloon, HongKong
香港九龍尖沙咀港威大廈第6座3207室

Facsimile 傳真:(852) 3580 6003

Email 電郵:ir@sansheng.hk

Website 網址:<http://www.sansheng.hk>