



萊蒙國際
TOPSPRING

TOP SPRING INTERNATIONAL HOLDINGS LIMITED

萊蒙國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 03688

QUALITY PROPERTY
FOR QUALITY LIFE
精品地產 品質生活

ANNUAL REPORT
2018 年報



We Believe 使命

Quality property for quality life
精品地產 · 品質生活

We Value 企業價值

Responsibility • Simplicity • Innovation • Sharing
擔當 · 簡單 · 創新 · 共享

Our Mission 願景

Premium & Boutique Developer
特色精品地產開發商

Brand Commitment 品牌承諾

To be time tested
時間見證價值

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公司資料

CORPORATE INFORMATION

董事會

執行董事

黃俊康先生(主席兼行政總裁)

袁志偉先生

陳志香先生

林美家女士

非執行董事

許雷先生(副主席)

葉康文先生

獨立非執行董事

鄭毓和先生

吳泗宗教授

陳儀先生

公司秘書

黃德俊先生

授權代表

袁志偉先生

黃德俊先生

審核委員會

鄭毓和先生(主席)

陳儀先生

吳泗宗教授

薪酬委員會

鄭毓和先生(主席)

黃俊康先生

吳泗宗教授

提名委員會

吳泗宗教授(主席)

黃俊康先生

鄭毓和先生

BOARD OF DIRECTORS

Executive Directors

Mr WONG Chun Hong (Chairman and Chief Executive Officer)

Mr YUAN Zhi Wei

Mr CHEN Zhi Xiang

Ms LAM Mei Ka, Shirley

Non-executive Directors

Mr XU Lei (Vice-Chairman)

Mr YIP Hoong Mun

Independent Non-executive Directors

Mr CHENG Yuk Wo

Professor WU Si Zong

Mr CHAN Yee Herman

COMPANY SECRETARY

Mr WONG Tak Chun

AUTHORISED REPRESENTATIVES

Mr YUAN Zhi Wei

Mr WONG Tak Chun

AUDIT COMMITTEE

Mr CHENG Yuk Wo (Chairman)

Mr CHAN Yee Herman

Professor WU Si Zong

REMUNERATION COMMITTEE

Mr CHENG Yuk Wo (Chairman)

Mr WONG Chun Hong

Professor WU Si Zong

NOMINATION COMMITTEE

Professor WU Si Zong (Chairman)

Mr WONG Chun Hong

Mr CHENG Yuk Wo

公司資料 CORPORATE INFORMATION

核數師

畢馬威會計師事務所，執業會計師

香港法律顧問

盛德國際律師事務所香港
龍炳坤、楊永安律師行

註冊辦事處

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

香港總部及 主要營業地點

香港
灣仔
港灣道6-8號
瑞安中心
26樓04-08室

主要股份 過戶登記處

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

香港股份過戶 登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

AUDITORS

KPMG, *Certified Public Accountants*

HONG KONG LEGAL ADVISERS

Sidley Austin Hong Kong
Loong & Yeung, Solicitors

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 04-08, 26th Floor
Shui On Centre
6-8 Harbour Road
Wanchai
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

公司資料

CORPORATE INFORMATION

主要往來銀行

恒生銀行有限公司
中國銀行
華商銀行
大華銀行有限公司
創興銀行有限公司
上海浦東發展銀行股份有限公司
廣東華興銀行

投資者關係

黃德俊先生

股份代號

03688

買賣單位

500股

公司網址

www.topspring.com

PRINCIPAL BANKS

Heng Seng Bank Limited
Bank of China
The Chinese Merchandise Bank
United Overseas Bank Limited
Chong Hing Bank Limited
Shanghai Pudong Development Bank Co., Ltd.
Guangdong Huaxing Bank

INVESTOR RELATIONS

Mr WONG Tak Chun

STOCK CODE

03688

BOARD LOT

500 Shares

COMPANY WEBSITE

www.topspring.com

主席報告書

CHAIRMAN'S STATEMENT

集團簡介

萊蒙國際集團有限公司(「萊蒙」或「本公司」，連同其附屬公司，統稱「本集團」或「我們」)是中華人民共和國內地(「內地」)及香港特別行政區(「香港」)的房地產投資、物業發展及物業管理集團。

本集團始終堅持精品地產的定位，聚焦以香港、深圳為中心的粵港澳大灣區及上海、澳洲等地從事商住物業的投資和發展、銷售，並積極拓展房地產+商機。

業務回顧

於二零一八年，本集團錄得物業及停車位預售額合共約895,400,000港元(二零一七年：2,490,300,000港元)、已預售可銷售建築面積112,715平方米(二零一七年：201,964平方米)及已確認銷售毛利率29.2%(二零一七年：21.5%)。

於二零一八年，本集團從投資物業取得之租金收入約為245,400,000港元(二零一七年：244,700,000港元)，升幅為約0.3%。於二零一八年十二月三十一日，本集團的投資物業整體出租率約為89.0%。於二零一八年十二月三十一日，本集團正在營運中之投資物業組合的可租賃總建築面積由二零一七年十二月三十一日約201,485平方米上升至約220,970平方米。經考慮已經竣工但未來一至兩年內未開始營運的項目，本集團投資物業組合的估計可租賃總建築面積將達到約299,781平方米，其公允價值於二零一八年十二月三十一日約為82.6億港元，佔本集團資產總值約29.0%。此外，本集團於二零一八年十二月三十一日管理物業總體面積已經累計至約1,134萬平方米，其中約631萬平方米為非本集團開發的物業及約159萬平方米為商業物業管理項目。目前，本集團其中一家物業公司於二零一五年至二零一八年連續四年於「中國物業服務百強企業」中排名第75位，其物業管理規模逐年擴展。

GROUP INTRODUCTION

Top Spring International Holdings Limited ("Top Spring" or the "Company", together with its subsidiaries, collectively the "Group", "we" or "us") is a real estate investment, property development, and property management group in the mainland of the People's Republic of China (the "Mainland") and the Hong Kong Special Administrative Region ("Hong Kong").

The Group always emphasizes its positioning of boutique properties, focusing on the investment, development, and sales of commercial properties in the Greater Bay area, the centres of which are Hong Kong and Shenzhen, as well as other regions including Shanghai and Australia. It is also actively exploring the "real estate plus" business opportunities.

BUSINESS REVIEW

In 2018, the Group recorded an aggregate of pre-sales of properties and car park units of approximately HK\$895.4 million (2017: HK\$2,490.3 million), pre-sold saleable GFA of 112,715 sq.m. (2017: 201,964 sq.m.) and gross profit margin of recognised sales of 29.2% (2017: 21.5%).

In 2018, the Group's rental income from investment properties was approximately HK\$245.4 million (2017: HK\$244.7 million), representing an increase of approximately 0.3%. As at 31 December 2018, the overall occupancy rate of the Group's investment properties was approximately 89.0%. As at 31 December 2018, the total leasable GFA of the Group's operating investment property portfolio increased to approximately 220,970 sq.m. from approximately 201,485 sq.m. as at 31 December 2017. Taking into account the projects that have been completed but yet to operate in the next one to two years, the estimated total leasable GFA of the Group's investment property portfolio will reach approximately 299,781 sq.m.. Its fair value was approximately HK\$8.26 billion as at 31 December 2018, representing approximately 29.0% of the Group's total asset value. In addition, as at 31 December 2018, the accumulated total area of properties managed by the Group amounted to approximately 11,340,000 sq.m., of which approximately 6,310,000 sq.m. was properties not developed by the Group and approximately 1,590,000 sq.m. was commercial property management projects. Currently, one of the property companies under the Group ranked 75th in the "Top 100 Property Service Companies in China" for four consecutive years from 2015 to 2018 with its scale of property management expanding year on year.

主席報告書

CHAIRMAN'S STATEMENT

於二零一八年十二月三十一日，本集團18個項目之土地儲備(即淨可銷售／租賃建築面積)約為505,726平方米。本集團之土地儲備策略將主要佈局於中國的大灣區及一線城市，如深圳、上海及香港。在海外土地儲備拓展方面，本集團於二零一八年六月以169,000,000港元的代價成功購入位於香港元朗唐人新村一塊佔地總面積約為64,000平方呎(「平方呎」)的農地，連同於二零一七年購入位於鄰近地區的多幅地塊。目前，本集團擁有位於香港元朗唐人新村農地面積合共約119,000平方呎的農地。此外，本集團於二零一八年三月通過與亞洲聯合基建控股有限公司聯合合作方式，成功獲得一塊位於香港九龍塘窩打老道128號建築面積約為86,000平方呎的優質住宅項目的60%權益。

業務分析

二零一八年，中國房地產市場面臨較為複雜環境，包括中美貿易摩擦加劇、經濟下行壓力增大、金融去槓桿導致資金面緊張、房地產調控力度加大等等。在此形勢下，中小型房地產企業如果未能及時調整經營模式，可能會導致債務高企、資金鏈承壓，對未來發展帶來重大不利影響甚至滅頂之災。

本集團基於對經濟形勢的緊密跟蹤和提前研判，從二零一七年就開始有序進行戰略性的業務及財務結構調整工作，以較好價格處置了資產，並大幅降低了負債，使得我們在經濟下行環境下避免遭受嚴重衝擊。雖然調整工作不可避免的會影響我們二零一八、二零一九年的利潤表現，但隨著各項經營工作的開展，我們預計二零二零年開始利潤將逐步回升。

As at 31 December 2018, the land bank (that is, the net saleable/leasable GFA) of 18 projects of the Group was approximately 505,726 sq.m.. In terms of land bank strategy, the Group will primarily focus on the Greater Bay area and the first-tier cities in China, such as Shenzhen, Shanghai and Hong Kong. As for overseas land bank expansion, the Group successfully acquired a parcel of agricultural land located in Tong Yan San Tsuen, Yuen Long, Hong Kong with a total site area of approximately 64,000 square feet ("sq.ft.") at a consideration of HK\$169 million in June 2018, together with a number of parcels acquired in 2017 in the adjacent areas. Currently, the Group has a total of approximately 119,000 sq.ft. parcels of agricultural land located in Tong Yan San Tsuen, Yuen Long, Hong Kong. In addition, the Group successfully obtained 60% equity interest of a quality residential project located at 128 Waterloo Road, Kowloon Tong, Hong Kong with GFA of approximately 86,000 sq.ft. via joint corporation with Asia Allied Infrastructure Holdings Limited in March 2018.

BUSINESS ANALYSIS

During 2018, our real estate market was facing a relatively complicated environment, including the escalation of Sino-U.S. trade conflict, the increase of economic downturn pressure, the tight funding as a result of financial deleveraging, and the increase of adjustment to and control of real estate industry. Under such backdrop, in the event of being unable to adjust operation model in a timely manner, a small-to-medium real estate enterprise may end up in high indebtedness and capital chain pressure, resulting in a material and adverse impact, or even closure, to their ongoing development.

Owing to the close track and advanced study for the economic trend, the Group had started to undergo an orderly strategic adjustment to its business and financial structure back in 2017. In which, the Group disposed its assets at a better price and significantly reduced its debts, such that we were able to avoid the material impact from the economic downturn. Our profitability in the years 2018 and 2019 was inevitably affected by such adjustments. However, as various operation tasks are kicking off, it is expected that our profitability in 2020 will begin to pick up.

主席報告書 CHAIRMAN'S STATEMENT

主業地產業務方面，我們利用資產變現回收的資金，積極拓展優質開發項目。我們在深圳、廣州、佛山、東莞等粵港澳大灣區重要城市重點拓展已開工或具備開工條件的項目，已取得了較好進展。我們在香港成功拓展了4個開發項目，包括：九龍塘項目，建築面積約8.6萬平方呎的高級住宅及學區房，預計二零二零年四季度預售；元朗十八鄉路項目，建築面積約28.5萬平方呎，預計二零二一年四季度預售；另外，我們還收購了元朗唐人新村項目（地塊面積約11.9萬平方呎）和上水馬適路項目（地塊面積約10.3萬平方呎）的農地，該兩個項目我們正在和政府積極洽商，擬通過參加土地共享計劃獲得更好的發展前景。

商業及物業管理方面，我們管理項目達60個，物業在管面積1,134萬平方米，同比增長117%；我們的商業公司獲二零一八年全國商業地產百強排名72位；我們的物業公司連續四年榮獲「中國物業服務百強企業」稱號、連續五年獲得「深圳市物業行業管理協會綜合實力50強」、並首次進入「物業管理業主滿意度深圳指數「領先30」企業」。我們將積極拓展管理項目和管理面積，並期望在時機合適時分拆上市。

『房地產+』業務方面，我們成功進軍教育行業，與香港知名的幼稚園和幼兒園集團，即『啟思幼稚園』及『啟思幼兒園』營運商成立合營公司。我們將繼續做大做好現有教育相關業務，並將積極拓展粵港澳大灣區市場。大健康領域，我們與新華人壽保險股份有限公司、愛康國賓健康體檢管理集團有限公司等合作運營的新華卓越健康投資管理有限公司發展良好。同時，我們正積極推進將大健康業務與土地共享計劃結合，應用到共享社區建設中。

As for our core properties business, we proactively explored high quality development projects with the capital materialized from asset disposals. Constructions commenced, or are ready to commence, in key development cities in the Greater Bay area, including Shenzhen, Guangzhou, Foshan and Dongguan, have achieved satisfactory progress. We have successfully secured four development projects, including the Kowloon Tong project, with a GFA of approximately 86,000 sq.ft. of high-end residential and school district properties, and is expected to be pre-sold in the fourth quarter of 2020; and the Yuen Long Shap Pat Heung Road Project, with a GFA of approximately 285,000 sq.ft., and is expected to be pre-sold in the fourth quarter in 2021. Besides, we have also acquired the farmlands for the Yuen Long Tong Yan San Tsuen project (with a site area of approximately 119,000 sq.ft.) and the Sheung Shui Ma Sik Road project (with a site area of approximately 103,000 sq.ft.). We are now actively negotiating with the government for these two projects, in an attempt to secure better development prospects through participating a land-sharing project.

As for the commercial and properties management, there were a total of 60 projects under our management, involving an area of 11.34 million sq.m., with a year-on-year increase of 117%. Our commercial company ranked 72nd among the top 100 commercial real estate enterprises in China in 2018. Our property company was entitled the "Top 100 Property Service Companies in China (中國物業服務百強企業)" for four consecutive years, and the "Top 50 Property Management Companies in terms of Comprehensive Strength by Shenzhen Property Management Association (深圳市物業行業管理協會綜合實力50強)" for five consecutive years, as well as admitted as the "'Top 30' Companies of Shenzhen Index of Satisfaction by Properties Management Owners (物業管理業主滿意度深圳指數「領先30」企業)" for the first time. We will actively expand the area and number under our management. We are also looking to a spin-off listing when suitable opportunities arise.

As for our "real estate plus" business, we have successfully tapped into education industry by establishing a joint venture with the operator of a famous group of kindergartens and nurseries in Hong Kong, namely the "Creative Kindergarten" and "Creative Day Nursery". We will continue to expand, and to lead, the existing education related industry, and continue to develop the market in the Greater Bay area. For the general healthcare aspect, the development of Xinhua Zhuoyue Health Investment Management Co., Ltd. (新華卓越健康投資管理有限公司), jointly operated with New China Life Insurance Company Ltd. (新華人壽保險股份有限公司) and Ikang Guobin Health Physical Examination Management Group Co., Ltd. (愛康國賓健康體檢管理集團有限公司), has achieved good progress. Meanwhile, we are now actively implementing the integration between the general healthcare business and land-sharing, which will be applied to the shared community facilities.

主席報告書

CHAIRMAN'S STATEMENT

積極把握粵港澳大灣區建設的歷史性發展機會

粵港澳大灣區包括香港、澳門和珠三角九市，總人口約7000萬人，是中國乃至全球經濟活力最強的區域之一。粵港澳大灣區人口持續流入、人口年齡結構較輕，勞動力人口比重較高。據統計數據，二零一七年大灣區新增常住人口150多萬人，在讀小學生數量500多萬人；二零一六年大灣區15-64周歲的勞動人口規模佔總人口76.22%，比全國平均水平高3.72個百分點。政策層面、經濟層面、人口層面的優勢疊加，粵港澳大灣區蘊含巨大發展潛力，它將成為國際一流灣區和世界級城市群。

本集團將緊密把握粵港澳大灣區建設的歷史性機遇，將業務聚焦在大灣區內，尤其是香港、深圳、廣州等核心城市，精選優質的土地和項目進行開發銷售或持有運營，同時亦會嘗試參與戰略性新興產業、科創產業相關的優質產業地產項目，全面分享大灣區建設帶來的紅利。

保持及適度增加具有穩定增長的收租物業

本集團認為維持穩定上揚的租金收入是非常重要的，本集團期望在未來透過持有更多優質的自持物業讓租金收入有更大的上升空間。同時，本集團也將積極拓展物業包租的輕資產運營模式，即精選具有潛力的優質物業，通過較低的固定價格整體包租，接入本集團的優質商業運營資源後以較高價格對外出租，通過輕資產運作、管理增值的方式撬動較高的利潤回報。

Actively capturing the unprecedented development opportunities of the construction of the Greater Bay area

The Greater Bay area, comprising Hong Kong, Macau, and nine cities in the Pearl River Delta, and having a total population of approximately 70 million, is one of the regions with the strongest economy in China, as well as in the world. The Greater Bay area features continuous inflow of human capital, and a lighter structure in terms of population profile and a higher proportion of labor population. According to the statistics, for the Greater Bay area, there was an added population of over 1.5 million permanent residents and over 5 million primary school pupils in 2017; while the labor population aged 15-64 accounted for 76.22% of the total population in 2016, 3.72 percentage points higher than the national average level. Owing to the complementary advantages in terms of its policies, economy and population, the Greater Bay area entails a huge development potential which will become an first-class international bay region and a world-class cluster of cities.

The Group will closely capture the unprecedented opportunities of the construction of the Greater Bay area by focusing on our businesses in the Greater Bay area, especially those core cities including Hong Kong, Shenzhen, and Guangzhou. Quality lands and projects will be selected for sales for development and held for operations. Meanwhile, we will also make an attempt to participate in high quality real estate projects in relation to strategic new industries and scientific and innovation industries, fully sharing the premiums from the construction of the Greater Bay area.

Maintaining, and moderately increasing, the rental properties with steady growth

The Group believes that, it is extremely important to maintain rentals with stable growth. The Group expects more room for growth in rental income by holding more quality self-owned properties. At the same time, the Group will also actively develop the light-asset operation model of letting properties, that is to select quality properties with potential to lease the entire properties at a lower fixed-price, then such properties are let at a higher price after absorbing the quality commercially operation resources of the Group, aiming at a higher profit return through a light-asset operation with value-added management.

主席報告書 CHAIRMAN'S STATEMENT

未來展望

深耕教育及大健康產業，繼續開拓「房地產+」的商機

教育業務方面，我們非常重視和看好粵港澳大灣區的教育業務市場。粵港澳大灣區2017年新出生人口90多萬，且隨著人口流入，該數據有望每年穩定增長，因此大灣區幼兒教育服務需求非常龐大。本集團計劃依託『啟思幼稚園』及『啟思幼兒園』的知名品牌、先進辦學理念及國際級的教學質量，積極開拓粵港澳大灣區教育市場。

大健康方面，我們計劃加強與主要股東雲南城投方面的合作。2019年初雲南省城市建設投資集團有限公司（「雲南城投集團」）發佈了『健康生活目的地』戰略產品體系，發起建立健康生活目的地產業聯盟，著力打造「綠色康養綜合產業鏈」。我們將充分結合雙方在大健康產業方面資源，積極尋求合作機會。

致謝

謹此衷心感謝全體同事的辛勤勞動與全力付出。在充滿不確定性的年代。股東的信賴與認同是我們前進的動力，我們將繼續為股東創造最大價值，並繼續為社會作出貢獻。

FUTURE OUTLOOK

Tapping into education and general healthcare industries, and continuing to explore the opportunities of “real estate plus”

As for education business, we place much emphasis, and look up to, the education market in the Greater Bay area. In 2017, there was a new born population of over 900,000 in the Greater Bay area. As population flows into the region, such figure is expected to increase annually. Therefore, there will be great demand for child education service in the Greater Bay area. The Group plans to rely on the famous brands of “Creative Kindergarten” and “Creative Day Nursery”, their pioneering school-operations concept, and world-class teaching quality, actively exploring the education market in the Greater Bay area.

As for general healthcare, we plan to reinforce the cooperation with our substantial shareholder, Yunnan Metropolitan Construction Investment Group Co., Ltd. (“YMCI”). In early 2019, YMCI announced the strategic product system of “Healthy Lifestyle Destination” (健康生活目的地), to initiate the set up of the industrial alliance of Healthy Lifestyle Destination, and strive to build up the “Green Healthcare Integrated Industrial Chain”. We can fully integrate the resources of both parties in general healthcare industry, and actively seek cooperation opportunities.

APPRECIATION

I would like express my sincere gratitude to all our colleagues for their hard work and dedication. The trust and recognition of our shareholders are our driving force in such era of uncertainties. We will continue to create the maximum value for our shareholders and contribute to our society on an on-going basis.

榮譽及獎項 HONOURS AND AWARDS



萊蒙國際集團有限公司
2018中國地產年度影響力上市企業
2018博鰲房地產論壇
Top Spring International Holdings Limited
2018 Most Influential Listed Real Estate Enterprise in China
2018 Boao Real Estate Forum



深圳市萊蒙商業投資管理有限公司
2018年度中國商業地產TOP100
觀點指數研究院
Shenzhen Top Spring Commercial
Investment Management Co., Ltd.
2018 China Top 100 Players of The Commercial Real Estate
Guardian Index Academy



萊蒙國際集團有限公司
2017年中國融資大獎
最具潛力上市公司
中國融資
Top Spring International Holdings Limited
2017 China Financing Grand Prize
Most Potential Listed Company
China Financial Market



深圳市萊蒙物業服務有限公司
2018中國物業服務百強企業
2015-2018連續四年中國物業服務百強企業
中國指數研究院
Shenzhen Top Spring Property Services Co., Ltd.
2018 China Top 100 Property Service Company
2015-2018 China Top 100 Property Service
Company for four consecutive years
China Index Academy



深圳市萊蒙物業服務有限公司
2017年廣東省用戶滿意服務明星企業
廣東省質量協會
廣東省總工會
共青團廣東省委員會
廣東省婦女聯合會
廣東省科學技術協會
Shenzhen Top Spring Property Services Co., Ltd.
2017 Guangdong Province User-recognized Services Star Enterprise
Guangdong Province Quality Association
Guangdong Province Federation of Trade Unions
Communist Youth League of Guangdong Provincial Committee
Guangdong Women's Federation
Guangdong Provincial Association for Science and Technology



深圳市萊蒙物業服務有限公司
全國「重質量、守信用」企業
中企國質信(北京)信用評估中心
Shenzhen Top Spring Property Services Co., Ltd.
National "Quality and Creditworthy" Enterprise
Chinese Enterprise National Quality Credit
(Beijing) Credit Assessment Centre

榮譽及獎項 HONOURS AND AWARDS



深圳市萊蒙物業服務有限公司
AAA級企業信用等級證書
中國中小企業協會
Shenzhen Top Spring Property Services Co., Ltd.
Enterprise Credit Rank Certificate with AAA Credit Rank
China Association of Small and Medium Enterprises



深圳市萊蒙物業服務有限公司
中國物業行業AAA級信用企業
中企國質信(北京)信用評估中心
Shenzhen Top Spring Property Services Co., Ltd.
China Property Industry AAA Credit Rank Enterprise
Credit Assessment Centre (Beijing)
Credit Assessment Centre



水樹春天-深圳
龍華區五星級安全文明社區
深圳市龍華區物業管理單位
The Spring Land - Shenzhen
Five-star safe and civilized community in Longhua District
Property Management Centre in
Shenzhen Longhua District



深圳市萊蒙物業服務有限公司
2017年度深圳市物業管理
行業協會優秀會員
深圳市物業管理行業協會
Shenzhen Top Spring Property Services Co., Ltd.
Outstanding Member of 2017 Shenzhen Property
Management Association
Shenzhen Property Management Association



深圳市萊蒙物業服務有限公司
2017年度深圳市物業
服務企業綜合實力五十強
2013-2017連續五年深圳市物業服務企業
綜合實力五十強
深圳市物業管理行業協會
Shenzhen Top Spring Property Services Co., Ltd.
2017 Shenzhen Top 50 Property Management Companies
in terms of Comprehensive Strength
2013-2017 Shenzhen Top 50 Property Management
Companies in terms of Comprehensive Strength
for five consecutive years
Shenzhen Property Management Association



深圳市萊蒙物業服務有限公司
2017年度物業管理業主滿意度(住宅類)
深圳指數(抽樣單位)領先30
深圳市物業管理行業協會
Shenzhen Top Spring Property Services Co., Ltd.
2017 Satisfaction of Property Management Owner (Residential)
Shenzhen Index (sampling unit) Top 30
Shenzhen Property Management Association

企業社會責任 CORPORATE SOCIAL RESPONSIBILITY



資助並參加貴州省羅甸縣床井小學「桂馨書屋」掛牌儀式

Supporting and participating in the plaque hanging ceremony of "Guixin Shuwu" in Chuangjing Primary School in Luodian County



向桂馨基金會捐贈善款，用於貴州省羅甸縣鄉村學校「桂馨書屋」的建立及鄉村教師培訓與成才項目
Donation to the Green & Shine Foundation for the establishment of "Guixin Shuwu" (桂馨書屋) in Luodian Rural School and Rural Teacher Training Programme



作為一家上市公司，在自身不斷經營壯大的同時，萊蒙時刻銘記其作為企業公民之社會責任。多年來，萊蒙一直積極主動履行社會責任，積極踐行「共創輝煌，分享成功」的企業價值觀，堅持不懈地推進企業社會責任方面的發展。

As an evolving listed company living up its corporate value of "joint efforts in creating and celebrating success", Top Spring is always conscious of its responsibilities as a corporate citizen to the community at large and spares no effort in fulfilling its social responsibility and has always been proactive in promoting the development of corporate social responsibility.

二零一八年，本集團在集團主席黃俊康先生的帶領下，在助殘救孤、扶貧濟困、改善民生、扶持教育、文化事業上的貢獻收到社會各界的高度讚譽。

In 2018, the Group, under the leadership of our Chairman, Mr WONG Chun Hong, gained a lot of recognitions from society for a variety of charitable works including the provision of aids to minority society, improving the living standard of the community and making contributions in education and cultural affairs.

萊蒙人一直努力前行，在全國範圍內自助貧困學生，幫他們築起知識的長城。自二零一零年起，萊蒙國際與中國扶貧基金合作創立新長城助學基金項目—萊蒙助學基金，為來自廣東、江蘇、江西及四川的貧困大學生提供支持。同時，成立於二零一三年的深圳市萊蒙慈善基金會，秉承著「支持教育發展，關愛孤寡老人；發揚人道主義精神，發展社會公益事業」的宗旨，積極支持和參與各類社會公益活動與捐款，為中國慈善事業的發展貢獻出一份力量。

Top Spring put forward with continued efforts to support students from poor families for further education in China. Since 2010, Top Spring and China Foundation for Poverty Alleviation have jointly established New Great Wall Scholarship Project – Top Spring International Scholarships, providing supports to college students from poor families in Guangdong, Jiangsu, Jiangxi and Sichuan. Meanwhile, Shenzhen Topspring Charity Foundation, founded in 2013, adheres to its philosophy of "supporting education development, caring lonely elderly; promoting humanitarian spirit, developing social welfare undertakings", and has proactively supported and participated in various charity activities in the society and donations, contributing its part to the development of the charity undertakings in China.

企業社會責任 CORPORATE SOCIAL RESPONSIBILITY



資助並看望貴州省羅甸縣井小學校的在校學生，並參加「桂馨書屋夏令營」活動

Supporting and visiting the students of Chuangjing Primary School in Luodian county, Guizhou province, and participating in the "Guixin Shuwu Summer Camp" activity



二零一八年以來，集團向北京桂馨慈善基金會、北京中倫公益基金會、深圳市兒童文學學會、深圳市原粵贛湘邊縱隊戰友聯誼會、通江縣「王晞權獎學金項目」、香港中文大學等機構或活動共捐助逾261萬港元，以促進青少年的健康成長，改善原粵贛湘邊縱隊老戰士的生活狀況，扶持教育文化事業以改善社會人文藝術環境等。此外，集團參與了北京桂馨慈善基金會羅甸縣鄉村教育發展項目，並派出代表前去參加了「桂馨書屋」的建立，並慰問了當地師生。

Since 2018, the Group has made donations of over HK\$2.61 million in total to the institutions or activities such as Beijing Green and Shine Foundation (北京桂馨慈善基金會), Beijing Zhonglun Foundation (北京中倫公益基金會), Shenzhen Children's Literature Society (深圳市兒童文學學會), Shenzhen Yuanyuegan Xiangbian Zongdui Zhanyou Lianyihui (深圳市原粵贛湘邊縱隊戰友聯誼會), "Wang Xiquan Scholarship Project" (王晞權獎學金項目) in Tongjiang County, as well as Chinese University of Hong Kong, aiming at financing the economic development in China's border and poor regions for the elderly and youngsters, promoting healthy development of the youth, improving the living condition for the widowed and independent elderly, and fostering education and cultural activities to enhance the social and liberal arts environment. In addition, the Group has participated in Luodian Rural Education Development Project by Beijing Green and Shine Foundation, and designated representatives to participate in the establishment of "Guixin Shuwu" and met the local teachers and students.

萊蒙在未來的發展中，將依據公司整體發展戰略，建立與之相匹配的企業社會責任目標，推動企業和社會的可持續發展，致力於成為一家受社會尊敬的企業。

In the future, Top Spring will be committed to promoting the sustainable development of the company and the society through setting goals of corporate social responsibilities that are in line with our overall strategic development, with a view to become a well-respected company.

我們的業務概覽

OVERVIEW OF OUR BUSINESS

下表載列於二零一八年十二月三十一日我們18個物業項目的估計淨可銷售/可租賃建築面積資料(按已規劃物業用途劃分)。

The table below sets forth the net saleable and leasable GFA information of our 18 property projects in terms of planned use of the properties as at 31 December 2018.

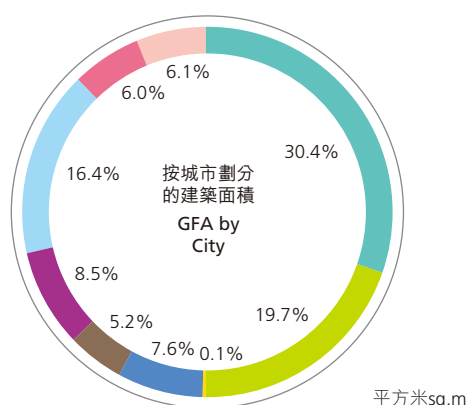
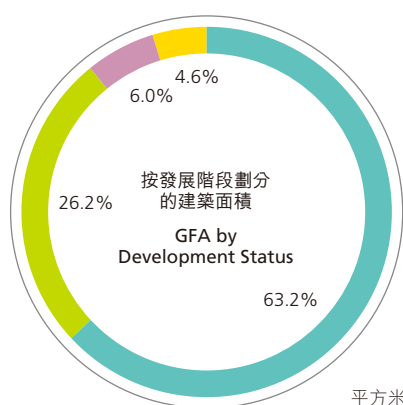
		竣工 建築面積	在建 建築面積	持作供未來 發展建築面積	已訂約將予購買 或正在申請 改變土地用途 建築面積
		Completed GFA 平方米 sq.m.	Under Development GFA 平方米 sq.m.	Held for Future Development GFA 平方米 sq.m.	Contracted to be Acquired or under Application For Change In Land Use GFA 平方米 sq.m.
持作出售物業	Properties held for sale				
住宅	Residential	12,134	39,913	30,494	23,037
服務式公寓	Serviced apartments	1,715	-	-	-
零售	Retail	86,449	92,729	-	-
小計	Sub-total	100,298	132,642	30,494	23,037
持作投資物業	Properties held for investment				
零售/辦公室	Retail/Office	218,681	-	-	-
校舍	Campus	574	-	-	-
小計	Subtotal	219,255	-	-	-
淨可銷售及可租賃建築面積	Net saleable and leasable GFA	319,553	132,642	30,494	23,037

按發展階段及城市劃分的估計淨可銷售及可租賃建築面積

於二零一八年十二月三十一日

Estimated net saleable and leasable GFA by development status and city

as at 31 December 2018



■ 竣工項目	Completed projects	319,553
■ 在建項目	Projects under development	132,642
■ 持作供未來發展 的項目	Projects held for future development	30,494
■ 已訂約將予購買 或正在申請改變 土地用途的項目	Projects contracted to be acquired or under application for change in land use	23,037
總建築面積	Total GFA	505,726

■ 深圳 及東莞	Shenzhen and Dongguan	153,882	■ 天津	Tianjin	43,132
■ 上海	Shanghai	99,569	■ 常州	Changzhou	82,845
■ 南京	Nanjing	717	■ 香港	Hong Kong	30,538
■ 成都	Chengdu	38,285	■ 澳洲	Australia	30,494
■ 杭州	Hangzhou	26,264	總建築面積	Total GFA	505,726

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

二零一八年業務回顧

(1) 預售額

本集團於二零一八年錄得物業及停車位預售額共約895,400,000港元(其中約869,100,000港元來自物業預售額)，較二零一七年下降約64.0%。本集團已預售總建築面積(「建築面積」)約為112,715平方米(「平方米」)，較二零一七年下降約44.2%。於二零一八年，本集團物業預售平均售價(「平均售價」)為每平方米約7,710.6港元(二零一七年：每平方米約11,590.7元)，較二零一七年下降約33.5%。本集團整體平均售價下降乃主要由於惠州鳳凰城的物業預售額之平均售價較其他城市項目的平均售價相對較低所致。此外，本集團於二零一八年的停車位預售額約為26,300,000港元，合共出售180個停車位。

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停車位預售總額明細載列如下：

(a) 物業預售額

REVIEW OF BUSINESS IN 2018

(1) Pre-sales

In 2018, the Group recorded an aggregate of pre-sales of properties and car park units of approximately HK\$895.4 million (of which approximately HK\$869.1 million was from pre-sales of properties), representing a decrease of approximately 64.0% as compared with 2017. The Group's total pre-sold gross floor area ("GFA") was approximately 112,715 square metres ("sq.m."), representing a decrease of approximately 44.2% as compared with 2017. The average selling price ("ASP") of the Group's pre-sales of properties in 2018 was approximately HK\$7,710.6 per sq.m. (2017: approximately HK\$11,590.7 per sq.m.), representing a decrease of approximately 33.5% as compared with 2017. The decrease in the Group's overall ASP was mainly due to the pre-sales of properties of Huizhou Phoenix City, which has a relatively lower ASP as compared to projects in other cities. In addition, the Group's pre-sales of car park units in 2018 was approximately HK\$26.3 million from the sale of 180 car park units.

A breakdown of the total pre-sales of the properties and car park units of the Group during the year ended 31 December 2018 is set out as follows:

(a) Pre-sales of properties

城市	City	項目 — 項目類別	Project — type of project	已預售建築面積		預售額		預售平均售價
				平方米	%	百萬港元	%	ASP
				sq.m.		HK\$ million		港元/平方米
								HK\$/sq.m.
常州	Changzhou	常州萊蒙都會 — 住宅	Changzhou Fashion Mark — residential	106	0.1	1.2	0.1	11,320.8
天津	Tianjin	天津萊蒙城 — 住宅	Tianjin Le Leman City — residential	12,884	11.4	178.7	20.6	13,869.9
惠州	Huizhou	惠州鳳凰城 — 住宅 — 零售	Huizhou Phoenix City — residential — retail	90,544	80.3	626.0	72.0	6,913.8
				9,181	8.2	63.2	7.3	6,883.8
小計	Sub-total			99,725	88.5	689.2	79.3	6,911.0
總計	Total			112,715	100	869.1	100	7,710.6

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

(b) 停車位預售額

(b) Pre-sales of car park units

城市	City	項目	Project	已預售停車位數目		預售額		預售平均售價
				Number of pre-sold car park units		Pre-sales		Pre-sales ASP
				個	%	百萬港元	%	港元/個
				unit		HK\$ million		HK\$/unit
南京	Nanjing	水榭春天－南京	The Spring Land – Nanjing	14	7.8	2.2	8.4	157,142.9
南京	Nanjing	水榭陽光－南京	The Sunny Land – Nanjing	166	92.2	24.1	91.6	145,180.7
				180	100	26.3	100	146,111.1

(2) 於二零一八年交付及入賬的項目

截至二零一八年十二月三十一日止年度，本集團於南京、常州及天津的物業發展業務錄得物業銷售收入（不包括停車位銷售）約76,300,000港元，同時已確認的可銷售建築面積約為7,420平方米，較截至二零一七年十二月三十一日止年度分別減少約93.3%及91.5%。截至二零一八年十二月三十一日止年度，本集團的銷售物業的已確認平均售價約為每平方米10,283.0港元。已確認平均售價下跌約20.9%，主要由於本集團於天津的住宅項目已確認物業銷售（不包括車位銷售）所佔比例重大，該項目與截至二零一七年十二月三十一日止年度已出售其他項目的平均售價比較，其平均售價相對較低。

截至二零一八年十二月三十一日止年度，本集團交付及確認停車位銷售約為21,500,000港元，售出157個停車位。

(2) Projects Delivered and Booked in 2018

For the year ended 31 December 2018, the Group's property development business in Nanjing, Changzhou and Tianjin achieved revenue from sale of properties (excluding sale of car park units) of approximately HK\$76.3 million with saleable GFA of approximately 7,420 sq.m. being recognised, representing a decrease of approximately 93.3% and 91.5%, respectively, as compared with the year ended 31 December 2017. The recognised ASP of the Group's sale of properties was approximately HK\$10,283.0 per sq.m. for the year ended 31 December 2018. The approximately 20.9% decrease in recognised ASP was primarily attributable to a significant proportion of the recognised sale of properties (excluding sale of car park units) being contributed by the Group's residential project in Tianjin, which has a relatively lower ASP as compared with the ASP of other projects sold during the year ended 31 December 2017.

For the year ended 31 December 2018, the Group delivered and recognised the sale of car park units of approximately HK\$21.5 million from the sale of 157 car park units.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

本集團於二零一八年確認的物業及停車位銷售詳情列示如下：

Details of sale of properties and car park units of the Group recognised in 2018 are listed below:

城市	City	項目 – 項目類別	Project – type of project	已入賬 可銷售 建築面積 Saleable GFA booked 平方米 sq.m.	已確認 物業銷售額 Sale of properties recognised 百萬港元 HK\$ million	已確認 平均售價 Recognised ASP 港元/平方米 HK\$/sq.m.
南京	Nanjing	水榭陽光 – 南京 – 住宅 – 零售	The Sunny Land – Nanjing – residential – retail	590 702	13.2 22.8	22,372.9 32,478.6
小計	Sub-total			1,292	36.0	27,863.8
常州	Changzhou	常州萊蒙都會 – 住宅	Changzhou Fashion Mark – residential	106	1.2	11,320.8
天津	Tianjin	天津萊蒙城 – 住宅 – 零售	Tianjin Le Leman City – residential – retail	5,621 401	34.8 4.3	6,191.1 10,723.2
小計	Sub-total			6,022	39.1	6,492.9
總計	Total			7,420	76.3	10,283.0

城市	City	項目	Project	已入賬 停車位數目 Number of car park units booked 個 unit	已確認 停車位銷售額 Sale of car park units recognised 百萬港元 HK\$ million	已確認 平均售價 Recognised ASP 港元/個 HK\$/unit
南京	Nanjing	水榭陽光 – 南京	The Sunny Land – Nanjing	145	19.7	135,862.1
南京	Nanjing	水榭春天 – 南京	The Spring Land – Nanjing	12	1.8	150,000.0
總計	Total			157	21.5	136,942.7

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(3) 投資物業(包括分類為持作出售的投資物業)

除銷售自身開發的物業外，本集團亦出租或計劃出租投資物業組合，其主要包括購物商場、社區商業中心、零售商店、服務式公寓及停車位，位於中華人民共和國(「中國」)的水樹春天—深圳、常州萊蒙都會、東莞萊蒙商業中心、杭州萊蒙商業中心、深圳水樹花都、成都萊蒙都會、上海莎瑪世紀公園及上海灣谷，以及位於香港的香港九龍塘啟思幼稚園校舍項目。於二零一八年十二月三十一日，本集團投資物業的總公允價值約為5,808,900,000港元，佔本集團資產總值約20.4%。本集團投資物業組合的可租賃總建築面積約為220,970平方米。截至二零一八年十二月三十一日止年度，本集團錄得投資物業公允價值收益(扣除遞延稅項)約230,600,000港元(截至二零一七年十二月三十一日止年度：約69,700,000港元)。

本集團根據項目的整體定位、周邊地區的市場需求、市場租金水平及租戶的發展需要等因素精心規劃及挑選租戶。本集團吸引大型主力租戶，有助本集團提升項目價值。本集團與該等知名主力租戶簽訂較長期及更為優惠的租約合同，租戶包括多個知名品牌、連鎖影院營運商、知名餐廳以及餐飲業務的頂級營運商。於二零一八年十二月三十一日，本集團的知名主力租戶(單一投資物業租賃建築面積佔可租賃總建築面積超過10.0%)所租賃建築面積佔本集團營運中投資物業的可租賃總面積約46.4%(於二零一七年十二月三十一日：約34.1%)。

(3) Investment Properties (inclusive of investment properties classified as held for sale)

In addition to the sale of properties developed by the Group, the Group has also leased out or expects to lease out its investment property portfolio comprising mainly shopping malls, community commercial centres, retail shops, serviced apartments and car park units in The Spring Land – Shenzhen, Changzhou Fashion Mark, Dongguan Landmark, Hangzhou Landmark, Shenzhen Water Flower Garden, Chengdu Fashion Mark, Shanghai Shama Century Park and Shanghai Bay Valley in the People's Republic of China (the "PRC" or "China") and Hong Kong Kowloon Tong Creative Kindergarten Campus Project in Hong Kong. As at 31 December 2018, the total fair value of the investment properties of the Group was approximately HK\$5,808.9 million, representing approximately 20.4% of the Group's total asset value. The Group's investment property portfolio had a total leasable GFA of approximately 220,970 sq.m.. The Group recorded approximately HK\$230.6 million (net of deferred tax) (for the year ended 31 December 2017: approximately HK\$69.7 million) as gain in fair value of its investment properties for the year ended 31 December 2018.

The Group carefully plans and selects tenants based on factors such as a project's overall positioning, market demand in surrounding areas, market levels of rent and development needs of tenants. The presence of large-scale anchor tenants which the Group has attracted enhances the value of its projects. The Group enters into longer-term and more favourable lease contracts with such anchor and reputable tenants which include well-known brands, chain cinema operators, reputable restaurants and top operators of catering businesses. As at 31 December 2018, the GFA taken up by these anchor and reputable tenants, whose leased GFA was over 10.0% of the total leasable GFA of a single investment property, made up approximately 46.4% (as at 31 December 2017: approximately 34.1%) of the Group's total leasable area in its investment properties under operation.

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截至二零一八年十二月三十一日止年度，本集團投資物業的出租率由二零一七年十二月三十一日約77.1%上升至二零一八年十二月三十一日89.0%。儘管銷售上海莎瑪世紀公園導致本集團的可租賃建築面積減少，但截至二零一八年十二月三十一日止年度，本集團產生租金收入約245,400,000港元，較截至二零一七年十二月三十一日止年度約244,700,000港元增加約0.3%。截至二零一八年十二月三十一日止年度本集團營運中投資物業的月均租金收入約為每平方米104.0港元（截至二零一七年十二月三十一日止年度：約為每平方米107.4港元）。

本集團於二零一八年十二月三十一日的投資物業及本集團截至二零一八年十二月三十一日止年度的租金收入詳情載列如下：

For the year ended 31 December 2018, the occupancy rate of the Group's investment properties increased from approximately 77.1% as at 31 December 2017 to 89.0% as at 31 December 2018. Despite the sale of Shanghai Shama Century Park, resulting in a reduction in the Group's leasable GFA, the Group generated rental income of approximately HK\$245.4 million for the year ended 31 December 2018, representing an increase of approximately 0.3% from approximately HK\$244.7 million for the year ended 31 December 2017. The average monthly rental income of the Group's investment properties under operation for the year ended 31 December 2018 was approximately HK\$104.0 per sq.m. (for the year ended 31 December 2017: approximately HK\$107.4 per sq.m.).

Details of the Group's investment properties as at 31 December 2018 and the Group's rental income for the year ended 31 December 2018 are set out as follows:

	於 二零一八年 十二月三十一日	於 二零一八年 十二月三十一日 的可租賃 建築面積 的公允價值	截至 二零一八年 十二月三十一日 的租金收入	截至 二零一八年 十二月三十一日 的 平均 每月 租金收入	於 二零一八年 十二月三十一日 的出租率
投資物業(包括分類為持作出售的投資物業)	Leasable GFA	Fair value	Rental income	Average monthly rental income	Occupancy rate as at
Investment properties (inclusive of investment properties classified as held for sale)	as at	as at	for the year ended	for the year ended	31 December
	31 December	31 December	31 December	31 December	31 December
	2018	2018	2018	2018	2018
	(附註)				
	(Note)				
	平方米	百萬港元	百萬港元	港元/平方米	%
	sq.m.	HK\$ million	HK\$ million	HK\$/sq.m.	%

營運中投資物業

常州萊蒙都會一期及二期
(購物商場及停車位)
東莞萊蒙商業中心
(購物商場及停車位)
杭州萊蒙商業中心(購物商場)
深圳水榭花都(零售資產)
水榭春天-深圳一期-萊蒙領尚
(零售資產)

Investment properties under operation

Changzhou Fashion Mark Phases 1 and 2 (Shopping mall and car park units)	78,068	1,536.0	42.9	59.8	76.6
Dongguan Landmark (Shopping mall and car park units)	20,172	556.8	38.6	159.5	100
Hangzhou Landmark (Shopping mall)	24,667	395.1	29.1	99.7	98.7
Shenzhen Water Flower Garden (Retail assets)	4,992	278.9	20.3	365.7	92.7
The Spring Land - Shenzhen Phase 1 - Fashion Walk (Retail assets)	3,356	194.7	16.3	451.1	89.7

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投資物業 (包括分類為持作出售的投資物業) Investment properties (inclusive of investment properties classified as held for sale)	於 二零一八年 十二月三十一日 的可租賃 建築面積 Leasable GFA as at 31 December 2018 (附註) (Note) 平方米 sq.m.	於 二零一八年 十二月三十一日 的公允價值 Fair value as at 31 December 2018 百萬港元 HK\$ million	截至 二零一八年 十二月三十一日 止年度的 租金收入 Rental income for the year ended 31 December 2018 百萬港元 HK\$ million	截至 二零一八年 十二月三十一日 止年度的 每平方 米月均 租金收入 Average monthly rental income per sq.m. for the year ended 31 December 2018 港元/平方米 HK\$/sq.m.	於 二零一八年 十二月三十一日 的出租率 Occupancy rate as at 31 December 2018 %	
水榭春天—深圳三期—萊蒙領尚 (零售資產及停車位)	The Spring Land – Shenzhen Phase 3 – Fashion Walk (Retail assets and car park units)	22,393	666.1	28.2	118.9	88.3
水榭春天—深圳五期—萊蒙領尚 (零售資產)	The Spring Land – Shenzhen Phase 5 – Fashion Walk (Retail assets)	3,521	212.9	16.9	443.2	90.3
水榭春天—深圳六期A—萊蒙領尚 (零售資產)	The Spring Land – Shenzhen Phase 6A – Fashion Walk (Retail assets)	1,291	69.5	11.4	749.8	98.1
水榭春天—深圳六期B—萊蒙領尚 (零售資產)	The Spring Land – Shenzhen Phase 6B – Fashion Walk (Retail assets)	2,893	171.9	6.6	191.7	99.2
成都萊蒙都會(購物商場及停車位)	Chengdu Fashion Mark (Shopping mall and car park units)	38,285	734.4	25.9	56.7	99.4
上海莎瑪世紀公園 (服務式公寓及停車位)	Shanghai Shama Century Park (Serviced apartments and car park units)	1,715	104.5	–	N/A	N/A
上海灣谷	Shanghai Bay Valley	19,043	568.1	3.2	84.0	100.0
香港九龍塘啟思幼稚園校舍項目	HongKong Kowloon Tong Creative Kindergarten Campus Project	574	320.0	6.0	1,160.9	100.0
總計	Total	220,970	5,808.9	245.4	104.0	89.0

附註：於二零一八年十二月三十一日的可租賃建築面積不包括停車位。

Note: The leasable GFA as at 31 December 2018 excluded car park units.

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(4) 截至二零一八年十二月三十一日的土地儲備 (4) Land Bank as at 31 December 2018



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本集團於中國粵港澳大灣區、長江三角洲、華中、京津及成渝地區從事城市綜合體的發展及營運以及住宅物業的發展及銷售。

於二零一八年十二月三十一日，本集團於10個城市擁有合共18個處於不同發展階段的項目，包括估計淨可銷售／可租賃建築面積約319,553平方米的已竣工項目、估計淨可銷售／可租賃建築面積約132,642平方米的在建項目、估計淨可銷售／可租賃建築面積約30,494平方米的持作供未來發展項目及估計淨可銷售／可租賃建築面積約23,037平方米的已訂約將予購買或就更改土地用途正提出申請的項目，所有項目的估計淨可銷售／可租賃建築面積合計約為505,726平方米，有關詳情如下：

The Group is specialised in the development and operation of urban mixed-use communities and the development and sale of residential properties in the Greater Bay Area, the Yangtze River Delta, the Central China, the Beijing-Tianjin and the Chengdu-Chongqing regions in the PRC.

As at 31 December 2018, the Group had a total of 18 projects over 10 cities in various stages of development, including an estimated net saleable/leasable GFA of completed projects of approximately 319,553 sq.m., an estimated net saleable/leasable GFA of projects under development of approximately 132,642 sq.m., an estimated net saleable/leasable GFA of projects held for future development of approximately 30,494 sq.m. and an estimated net saleable/leasable GFA of projects contracted to be acquired or under application for change in land use of approximately 23,037 sq.m., totalling an estimated net saleable/leasable GFA of approximately 505,726 sq.m., the details of which are as follows:

項目編號 Project no.	城市 City	項目 Project	項目類型 Type of project	估計淨 可銷售／可租賃 建築面積 Estimated net saleable/ leasable GFA 平方米 sq.m.	本集團 應佔權益 Interest attributable to the Group %
竣工項目 Completed Projects					
1	深圳	深圳水樹山	住宅	4,015	100.0
2	深圳	水樹春天－深圳	商業	33,453	100.0
3	深圳	深圳水樹花都	商業	4,992	100.0
4	常州	常州萊蒙都會	商業	82,845	100.0
5	東莞	東莞萊蒙商業中心	商業	20,172	100.0
6	杭州	杭州萊蒙商業中心	商業	26,264	100.0
7	成都	成都萊蒙都會	商業	38,285	100.0
8	上海	上海莎瑪世紀公園	服務式公寓	1,715	70.0
9	天津	天津萊蒙城	住宅／商業	8,667	58.0
10	南京	水樹春天－南京	商業	717	100.0
11	上海	灣谷項目	商業	97,854	70.0
12	香港	香港九龍塘啟思幼稚園 校舍項目	校舍 Kindergarten Campus Project	574	100.0
小計	Sub-total			319,553	

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項目編號 Project no.	城市 City	項目 Project	項目類型 Type of project	估計淨 可銷售/可租賃 建築面積 Estimated net saleable/ leasable GFA 平方米 sq.m.	本集團 應佔權益 Interest attributable to the Group %
在建項目 Projects under Development					
9	天津	Tianjin 天津萊蒙城	Tianjin Le Lemen City 商業	34,465	58.0
13	深圳	Shenzhen 深圳簡上項目	Shenzhen Jianshang Project 住宅/商業	91,250	100.0
14	香港	Hong Kong 香港九龍塘 窩打老道項目	Hong Kong Kowloon Tong Waterloo Road Project 住宅	6,927	60.0
小計	Sub-total			132,642	
持作供未來發展的項目 Projects Held for Future Development					
15	澳洲悉尼	Sydney, Australia 悉尼 St. Leonards 項目	Sydney, St. Leonards Project 住宅	30,494	49.0
已訂約將予購買或正在申請改變土地用途的項目 Projects Contracted to be Acquired or under Application for Change in Land Use					
16	香港	Hong Kong 香港元朗十八鄉路項目	Hong Kong Yuen Long Shap Pat Heung Road Project 農業	23,037	100.0
17	香港	Hong Kong 香港元朗唐人新村項目 ⁽¹⁾	Hong Kong Yuen Long Tong Yan San Tsuen Project ⁽¹⁾ 農業	不適用 N/A	100.0
18	香港	Hong Kong 香港上水馬適路項目 ⁽²⁾	Hong Kong Sheung Shui Ma Sik Road Project ⁽²⁾ 農業	不適用 N/A	50.0
小計	Sub-total			23,037	
總計	Total			505,726	

附註：

- (1) 香港元朗唐人新村項目發展計劃正在制定中。佔地面積約為11,123平方米。
- (2) 香港上水馬適路項目發展計劃正在制定中。佔地面積約為9,629平方米。

Notes:

- (1) Hong Kong Yuen Long Tong Yan San Tsuen Project is currently under scheme development. The site area is approximately 11,123 sq.m..
- (2) Hong Kong Sheung Shui Ma Sik Road Project is currently under scheme development. The site area is approximately 9,629 sq.m..

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於主要城市的土地儲備詳情載列如下：

Details of land bank in major cities are set out below:

城市／區域	Region/City	估計淨 可銷售／可租賃 建築面積 Estimated net saleable/ leasable GFA 平方米 sq.m.
深圳及東莞	Shenzhen and Dongguan	153,882
上海	Shanghai	99,569
南京	Nanjing	717
成都	Chengdu	38,285
杭州	Hangzhou	26,264
天津	Tianjin	43,132
常州	Changzhou	82,845
香港	Hong Kong	30,538
澳洲悉尼	Sydney, Australia	30,494
總計	Total	505,726

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自二零一八年一月一日起至本報告日期止所收購新項目或土地儲備及同意出售現有項目的權益詳情載列如下：

Details of the new projects or land reserves acquired and interest agreed to be disposed of in existing projects from 1 January 2018 to the date of this report are set out below:

所收購新項目或土地儲備：

New projects or land reserves acquired:

城市／區域 Region/City	項目或土地儲備 Project or land reserves	總代價 Total consideration	估計淨 可銷售／可租賃 建築面積 Estimated net saleable/ leasable GFA	估計 停車位數目 Estimated number of car park units	本集團 應佔權益 Interest attributable to the Group
香港上水 Sheung Shui, Hong Kong	香港上水馬適路項目 ⁽¹⁾ Hong Kong Sheung Shui Ma Sik Road Project ⁽¹⁾	200,000,000港元 HK\$200,000,000	不適用 N/A	不適用 N/A	50 50
中國上海 Shanghai, PRC	上海灣谷項目 ⁽²⁾ Shanghai Bay Valley Project ⁽²⁾	人民幣2,397,426,430元 RMB2,397,426,430	97,854平方米 97,854 sq.m.	210 210	70 70
香港元朗 Yuen Long, Hong Kong	香港元朗唐人新村項目 ⁽³⁾ Hong Kong Yuen Long Tong Yan San Tsuen Project ⁽³⁾	310,515,999港元 HK\$310,515,999	不適用 N/A	不適用 N/A	100 100
香港九龍塘 Kowloon Tong, Hong Kong	香港九龍塘窩打老道項目 ⁽⁴⁾ Hong Kong Kowloon Tong Waterloo Road Project ⁽⁴⁾	476,720,656港元 HK\$476,720,656	6,927平方米 6,927 sq.m.	28 28	60 60
香港九龍塘 Kowloon Tong, Hong Kong	香港九龍塘啟思幼稚園校舍項目 ⁽⁵⁾ Hong Kong Kowloon Tong Creative Kindergarten Campus Project ⁽⁵⁾	126,211,000港元 HK\$126,211,000	574平方米 574 sq.m.	不適用 N/A	100 100

附註：

Notes:

- (1) 於二零一七年七月十一日，本集團及一名獨立第三方(作為買方)與一名獨立第三方(作為賣方)就收購位於香港上水的若干農地訂立臨時買賣協議，總代價為200,000,000港元，該代價已於二零一八年一月償付。項目發展計劃正在制定中。
- (2) 於二零一七年七月十一日，本集團(作為買方)與一名獨立第三方(作為賣方)就收購位於中國上海的三幢辦公室大廈訂立臨時認購協議，總代價約為人民幣2,397,426,430元(相當於約2,756,930,000港元)，該代價已於二零一八年一月償付。

- (1) On 11 July 2017, the Group and an independent third party as purchasers entered into a provisional sale and purchase agreement with an independent third party as vendor for the acquisition of a number of parcels of agricultural land situated in Sheung Shui, Hong Kong for a total consideration of HK\$200,000,000, which was settled in January 2018. The project is currently under scheme development.
- (2) On 11 July 2017, the Group as purchaser entered into a provisional subscription agreement with an independent third party as vendor for the acquisition of three office buildings situated in Shanghai, the PRC for a total consideration of approximately RMB2,397,426,430 (equivalent to approximately HK\$2,756,930,000), which was settled in January 2018.

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- (3) 於二零一七年十月二十五日及二零一七年十一月十四日，本集團(作為買方)與數名獨立第三方(作為賣方)就收購位於香港元朗的若干農地訂立臨時買賣協議，總代價為141,400,000港元，該代價已於二零一七年十二月償付。於二零一八年四月十一日，本集團(作為買方)與獨立第三方(作為賣方)就收購另外數幅農地進一步訂立臨時買賣協議，總代價為169,115,999港元，該代價已於二零一八年六月償付。項目發展計劃正在制定中。
- (4) 於二零一七年十二月十五日，本集團(作為買方)與一名獨立第三方(作為賣方)訂立買賣協議，據此，本集團同意購買一間持有香港九龍塘窩打老道項目的公司的60%股權，總代價為476,720,656港元，該代價已於二零一八年三月償付。
- (5) 於二零一七年十二月二十二日，本集團(作為買方)與獨立第三方(作為賣方)訂立買賣協議，據此，本集團同意購買一間公司(其持有向香港學生提供教育相關服務及產品的集團)的70%股權及一間公司(其持有香港九龍塘啟思幼稚園校舍項目)的100%股權，總代價為126,211,000港元，該等交易已於二零一八年二月完成。
- (3) On 25 October 2017 and 14 November 2017, the Group as purchaser entered into provisional sale and purchase agreements with independent third parties as vendors for the acquisition of a number of parcels of agricultural land situated in Yuen Long, Hong Kong for a total consideration of HK\$141.4 million, which was settled in December 2017. On 11 April 2018, the Group as purchaser further entered into provision sale and purchase agreements with independent third parties as vendors for the acquisition of another number of parcels of agricultural land for a total consideration of HK\$169,115,999, which was settled in June 2018. The project is currently under scheme development.
- (4) On 15 December 2017, the Group as purchaser entered into a sale and purchase agreement with an independent third party as vendor pursuant to which the Group agreed to purchase 60% equity interest of a company holding the Hong Kong Kowloon Tong Waterloo Road Project, for a total consideration of HK\$476,720,656, which was settled in March 2018.
- (5) On 22 December 2017, the Group as purchaser entered into sale and purchase agreements with independent third parties as vendors pursuant to which the Group agreed to purchase 70% equity interests in a company holding a group which provides education related services and products to students in Hong Kong and 100% equity interest of a company holding the Hong Kong Kowloon Tong Creative Kindergarten Campus Project, for a total consideration of HK\$126,211,000, which were completed in February 2018.

本集團擬繼續憑藉經驗，在有利時機於中國境內及／或中國境外物色具備投資潛力的土地，並收購會或將會與交通及基礎設施發展緊密連繫的土地儲備。此外，本集團擬繼續於中國境內及／或中國境外充滿經濟活力並具備巨大增長潛力的地區收購新土地或項目，尤其是中國大灣區(包括香港、深圳及東莞)、上海及澳洲悉尼。

The Group intends to continue to leverage its experience in identifying land parcels in and/or outside the PRC with investment potential at advantageous times and acquiring land reserves which are or will be well connected with transportation and infrastructure developments. Moreover, the Group intends to continue to acquire new land parcels or projects in locations in and/or outside the PRC with vibrant economies and strong growth potential, in particular, the Greater Bay Area (including Hong Kong, Shenzhen and Dongguan), Shanghai and Sydney of Australia.

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同意出售項目：

於二零一七年八月十五日，本公司與和昌地產集團有限公司（「和昌」）訂立買賣協議（「買賣協議」），據此(i)本公司（或其指定公司）有條件同意出售，而和昌（或其指定公司）有條件同意購買泰祥信息諮詢（深圳）有限公司、常州萊蒙水榭花都房地產開發有限公司、深圳市水榭花都房地產有限公司及南昌萊蒙置業有限公司（統稱「目標公司」）的股權；及(ii)和昌（或其指定公司）須償付目標公司及／或其附屬公司結欠本集團的公司間貸款（「出售事項」）。目標公司直接或間接於中國六個城市擁有處於不同開發階段的八個物業項目。

根據買賣協議，將應付予本集團的代價及公司間貸款的總值為人民幣13,325,903,636元（相當於約15,324,789,000港元），惟可予調整，包括(i)代價總額人民幣10,672,084,432元（相當於約12,272,897,000港元）；及(ii)公司間貸款總額人民幣2,653,819,204元（相當於約3,051,892,000港元）。

經根據本公司與和昌所訂立日期為二零一七年十月十三日的買賣協議的補充協議，代價及公司間貸款總值已調整為人民幣12,966,083,189元（相當於約15,569,264,000港元），包括(i)最終代價金額人民幣10,139,084,340元（相當於約12,174,693,000港元）；及(ii)最終公司間貸款金額人民幣2,826,998,849元（相當於約3,394,571,000港元）。

有關詳情請參閱本公司日期為二零一七年八月十五日及二零一七年十月十三日的公告以及日期為二零一七年十月二十六日的通函。

Projects agreed to be disposed of:

On 15 August 2017, the Company entered into a sale and purchase agreement (the “**Sale and Purchase Agreement**”) with H-Change Real Estate Group Ltd.* (和昌地產集團有限公司) (“**H-Change**”), pursuant to which (i) the Company (or its designated companies) conditionally agreed to sell, and H-Change (or its designated companies) conditionally agreed to purchase, equity interests in each of Tai Xiang Information Consulting (Shenzhen) Co., Ltd.* (泰祥信息諮詢(深圳)有限公司), Changzhou Top Spring Water Flower Property Development Co., Ltd.* (常州萊蒙水榭花都房地產開發有限公司), Shenzhen Water Flower Property Development Co., Ltd.* (深圳市水榭花都房地產有限公司) and Nanchang Top Spring Real Estate Co., Ltd.* (南昌萊蒙置業有限公司) (collectively, the “**Target Companies**”); and (ii) H-Change (or its designated companies) shall settle the intercompany loans owed by the Target Companies and/or their subsidiaries to the Group (the “**Disposal**”). The Target Companies, directly or indirectly, own eight property projects at various stages of development in six cities in the PRC.

According to the Sale and Purchase Agreement, subject to adjustments, the aggregate value of the consideration and the intercompany loans of RMB13,325,903,636 (equivalent to approximately HK\$15,324,789,000), comprising (i) the consideration in an aggregate amount of RMB10,672,084,432 (equivalent to approximately HK\$12,272,897,000); and (ii) the intercompany loans in an aggregate amount of RMB2,653,819,204 (equivalent to approximately HK\$3,051,892,000), will be payable to the Group.

Pursuant to the supplemental agreement to the Sale and Purchase Agreement dated 13 October 2017 entered into between the Company and H-Change, the aggregate value of the consideration and the intercompany loans was adjusted to RMB12,966,083,189 (equivalent to approximately HK\$15,569,264,000), comprising (i) the final amount of the consideration of RMB10,139,084,340 (equivalent to approximately HK\$12,174,693,000); and (ii) the final amount of the intercompany loans of RMB2,826,998,849 (equivalent to approximately HK\$3,394,571,000).

For details, please refer to the Company’s announcements dated 15 August 2017 and 13 October 2017 and circular dated 26 October 2017.

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涉及各目標公司80%股權的出售事項已於二零一七年十二月二十八日首次完成。有關詳情，請參閱本公司日期為二零一七年十二月二十八日的公告。

各目標公司餘下的20%股權已於二零一九年一月十五日完成轉讓。有關詳情，請參閱本公司日期為二零一九年一月十五日的公告。

(5) 於二零一八年開始興建的項目

於二零一八年，本集團開始興建兩個項目，估計淨可銷售／可租賃總建築面積約為39,913平方米。

有關項目詳情載列如下：

The first completion of the Disposal involving 80% equity interest in each of the Target Companies took place on 28 December 2017. For details, please refer to the Company's announcement dated 28 December 2017.

The completion of transfer of the remaining 20% equity interest in each of the Target Companies took place on 15 January 2019. For details, please refer to the Company's announcement dated 15 January 2019.

(5) Projects with commencement of construction in 2018

In 2018, the Group commenced construction of two projects with a total estimated net saleable/leasable GFA of approximately 39,913 sq.m..

Details of such projects are set out below:

城市	City	項目	Project	估計淨可銷售／ 可租賃建築面積 Estimated net saleable/ leasable GFA 平方米 sq.m.
深圳	Shenzhen	深圳簡上項目	Shenzhen Jianshang Project	32,986
香港	Hong Kong	香港九龍塘窩打老道項目	Hong Kong Kowloon Tong Waterloo Road Project	6,927
				39,913

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(6) 預期於二零一九年開始的項目

於二零一九年，本集團計劃開始興建兩個項目，估計淨可銷售／可租賃總建築面積約為81,301平方米。

有關項目詳情載列如下：

(6) Projects with expected commencement in 2019

In 2019, the Group intends to commence construction of two projects with a total estimated net saleable/leasable GFA of approximately 81,301 sq.m..

Details of such projects are set out below:

城市	City	項目	Project	估計淨可銷售／ 可租賃建築面積 Estimated net saleable/ leasable GFA 平方米 sq.m.
香港	Hong Kong	香港元朗十八鄉路項目	Hong Kong Yuen Long Shap Pat Heung Road Project	23,037
深圳	Shenzhen	深圳簡上項目	Shenzhen Jianshang Project	58,264
				81,301

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財務回顧

於二零一八年，本集團綜合收入及本公司權益股東應佔盈利分別約為619,700,000港元及102,600,000港元，較二零一七年分別減少約66.3%及97.8%。截至二零一八年十二月三十一日止年度，本集團的本公司股份（「股份」）每股基本及攤薄盈利較二零一七年分別減少約97.8%及99.2%至約0.07港元及0.02港元。本公司權益股東及永久可換股證券持有人應佔每股資產淨值由二零一七年十二月三十一日約7.5港元減少約8.0%至二零一八年十二月三十一日約6.9港元。

為維持穩定的股息政策，董事會（「董事會」）建議向本公司權益股東及永久可換股證券持有人派發截至二零一八年十二月三十一日止年度末期股息每股6港仙（截至二零一七年十二月三十一日止年度：每股26港仙），惟須待本公司股東於本公司應屆股東週年大會上批准，方可作實。

收入

收入指物業銷售收入、租金收入以及年內因提供物業管理及相關服務的收入以及因提供教育相關服務賺取的收入（已扣除增值稅以及其他銷售相關稅項及所允許折扣）。

截至二零一八年十二月三十一日止年度的收入由截至二零一七年十二月三十一日止年度約1,836,700,000港元減少約66.3%至約619,700,000港元。收入減少主要由於本集團物業銷售收入減少。年內，本集團已確認物業銷售額約97,800,000港元，佔收入約15.8%。本集團確認租金收入約245,400,000港元，佔收益約39.6%。本集團確認物業管理及相關服務收入約231,000,000港元，佔收益約37.3%。收入的餘下約7.3%（約45,500,000港元）為教育相關服務收入。

本集團於二零一八年的物業銷售收入較二零一七年減少約92.6%，主要是由於本集團出售並交付的可銷售總建築面積（不包括停車位銷售）由二零一七年約87,067平方米減少約91.5%至二零一八年約7,420平方米（扣除銷售返還後）。由於本集團管理的物業的累計建築面積增加，物業管理及相關服務的收入亦有所增加。

FINANCIAL REVIEW

In 2018, the Group's consolidated revenue and profit attributable to equity shareholders of the Company reached approximately HK\$619.7 million and HK\$102.6 million, respectively, decreased by approximately 66.3% and 97.8%, respectively, as compared with 2017. For the year ended 31 December 2018, the Group's basic and diluted earnings per share of the Company (the "Share(s)") decreased by approximately 97.8% and 99.2% as compared with 2017 to approximately HK\$0.07 and HK\$0.02 respectively. Net assets per Share attributable to equity shareholders of the Company and the holders of PCSs decreased by approximately 8.0% from approximately HK\$7.5 as at 31 December 2017 to approximately HK\$6.9 as at 31 December 2018.

In order to maintain a stable dividend policy, the board ("Board") has recommended the payment of a final dividend of HK6 cents per Share attributable to the equity shareholders of the Company and the holders of PCSs for the year ended 31 December 2018 (for the year ended 31 December 2017: HK26 cents per Share), subject to the approval by the shareholders of the Company at the forthcoming annual general meeting of the Company.

Revenue

Revenue represents income from sale of properties, rental income and income from provision of property management and related services and income from provision of education related services earned during the year, net of value-added tax and other sales related taxes and discounts allowed.

Revenue for the year ended 31 December 2018 decreased by approximately 66.3% to approximately HK\$619.7 million from approximately HK\$1,836.7 million for the year ended 31 December 2017. This decrease was primarily due to a decrease in the Group's income from sale of properties. During the year, the Group recognised property sales of approximately HK\$97.8 million, representing approximately 15.8% of the revenue. The Group recognised rental income of approximately HK\$245.4 million, representing approximately 39.6% of the revenue. The Group recognised property management and related services income of approximately HK\$231.0 million, representing approximately 37.3% of the revenue. The remaining approximately 7.3% of the revenue of approximately HK\$45.5 million was income from education related services.

Revenue from the Group's sale of properties decreased by approximately 92.6% in 2018 as compared with 2017 primarily due to a decrease of approximately 91.5% in the Group's total saleable GFA sold and delivered (excluding sale of car park units), after deduction of sales return, from approximately 87,067 sq.m. in 2017, to approximately 7,420 sq.m. in 2018. As a result of an increase in the accumulated GFA of the properties managed by the Group, the income from the property management and related services increased.

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直接成本

直接成本主要部分為已售竣工物業的成本，包括土地出讓金、建設及其他發展成本、施工期間資本化的借貸成本、租金收入成本、物業管理及相關服務成本以及教育相關服務成本。本集團僅會就特定期間內確認的已售竣工物業收入確認有關期間的該等物業成本。

本集團的直接成本由截至二零一七年十二月三十一日止年度約1,266,100,000港元減少至截至二零一八年十二月三十一日止年度約279,800,000港元。直接成本減少主要是因為本集團於截至二零一八年十二月三十一日止年度已竣工並交付的物業可銷售建築面積及相關建築成本減少所致。

毛利

截至二零一八年十二月三十一日止年度，本集團的毛利由截至二零一七年十二月三十一日止年度約570,700,000港元減少約40.4%至約339,900,000港元。本集團於截至二零一八年十二月三十一日止年度錄得毛利率約54.9%，而於截至二零一七年十二月三十一日止年度則約為31.1%。毛利率上升主要受帶來較高毛利率的租金收入及教育相關服務及產品的比重整體有所增加所帶動。

其他收入

其他收入由二零一七年約156,300,000港元增加約553,800,000港元或約354.3%至二零一八年約710,100,000港元。有關增加主要是由於按攤銷成本計量金融資產的利息收入及其他利息收入所致。

其他收入淨額

其他收入淨額由二零一七年約7,480,500,000港元大幅減少約96.6%至二零一八年約256,900,000港元，主要由於並無在二零一七年所錄得出售本公司若干附屬公司（特別是，出售時產生的收益淨額約78.3億港元）及一間合營企業的其他收入淨額所致。

Direct costs

The principal component of direct costs is the cost of completed properties sold, which consists of land premium, construction and other development costs, capitalised borrowing costs during the construction period, the cost of rental income, the cost of property management and related services and the cost of education related services. The Group recognises the cost of completed properties sold for a given period to the extent that revenue from such properties has been recognised in such period.

The Group's direct costs decreased to approximately HK\$279.8 million for the year ended 31 December 2018 from approximately HK\$1,266.1 million for the year ended 31 December 2017. This decrease was primarily attributable to the decrease in the saleable GFA and the related construction costs of the Group's properties completed and delivered for the year ended 31 December 2018.

Gross profit

The Group's gross profit decreased by approximately 40.4% to approximately HK\$339.9 million for the year ended 31 December 2018 from approximately HK\$570.7 million for the year ended 31 December 2017. The Group reported a gross profit margin of approximately 54.9% for the year ended 31 December 2018 as compared with approximately 31.1% for the year ended 31 December 2017. The increase in gross profit margin was primarily driven by the increase in overall proportion of rental income and education related services and products which contributed higher gross profit margin.

Other revenue

Other revenue increased by approximately HK\$553.8 million, or approximately 354.3%, to approximately HK\$710.1 million in 2018 from approximately HK\$156.3 million in 2017. The increase was primarily attributable to the interest income on financial assets measured at amortised cost and other interest income.

Other net income

Other net income decreased significantly by approximately 96.6% to approximately HK\$256.9 million in 2018 from approximately HK\$7,480.5 million in 2017, mainly due to the absence of other net income on disposal of certain subsidiaries (in particular, a net gain of approximately HK\$7.83 billion of the Disposal) and a joint venture of the Company, which were recorded in 2017.

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銷售及營銷開支

銷售及營銷開支由截至二零一七年十二月三十一日止年度約114,000,000港元減少約73.3%至截至二零一八年十二月三十一日止年度約30,400,000港元。銷售及營銷開支減少主要由於二零一八年產生的宣傳推廣開支成本較二零一七年有所下降所致。銷售及營銷開支佔二零一八年預售總額約3.4% (二零一七年：約4.6%)。

行政開支

行政開支由截至二零一七年十二月三十一日止年度約1,018,300,000港元減少約68.5%至截至二零一八年十二月三十一日止年度約320,500,000港元。有關減少乃由於二零一八年產生的專業費及員工成本較二零一七年有所減少所致。

投資物業及分類為持作出售的投資物業的估值收益

投資物業及分類為持作出售的投資物業的估值收益由截至二零一七年十二月三十一日止年度約172,900,000港元增加約69.1%至截至二零一八年十二月三十一日止年度約292,300,000港元。有關增加乃由於上海灣谷在二零一八年的公允價值有所增加所致。

融資成本

融資成本由截至二零一七年十二月三十一日止年度約655,500,000港元減少約18.6%至截至二零一八年十二月三十一日止年度約533,600,000港元。有關減少主要歸因於二零一七年末向和昌出售目標公司後借取貸款減少所致。

所得稅

所得稅開支由截至二零一七年十二月三十一日止年度約1,592,900,000港元減少約82.3%至截至二零一八年十二月三十一日止年度約282,400,000港元。有關減少主要歸因於二零一七年並無向和昌出售目標公司產生的企業所得稅約1,159,500,000港元所致。

純利率

本集團的純利率(即本年度盈利佔收入的比率)由二零一七年約251.0%減少至二零一八年約20.6%。有關減少主要由於其他收入淨額於二零一八年大幅減少所致。

Selling and marketing expenses

Selling and marketing expenses decreased by approximately 73.3% to approximately HK\$30.4 million for the year ended 31 December 2018 from approximately HK\$114.0 million for the year ended 31 December 2017. The decrease was primarily attributable to the reduction in advertising and promotion expenses incurred in 2018 as compared with 2017. Selling and marketing expenses accounted for approximately 3.4% of total pre-sales amount in 2018 (2017: approximately 4.6%).

Administrative expenses

Administrative expenses decreased by approximately 68.5% to approximately HK\$320.5 million for the year ended 31 December 2018 from approximately HK\$1,018.3 million for the year ended 31 December 2017. The decrease was due to the decrease in professional fees and staff costs incurred in 2018 as compared with 2017.

Valuation gains on investment properties and investment properties classified as held for sale

Valuation gains on investment properties and investment properties classified as held for sale increased by approximately 69.1% to approximately HK\$292.3 million for the year ended 31 December 2018 from approximately HK\$172.9 million for the year ended 31 December 2017. The increase was due to the fair value gain in Shanghai Bay Valley in 2018.

Finance costs

Finance costs decreased by approximately 18.6% to approximately HK\$533.6 million for the year ended 31 December 2018 from approximately HK\$655.5 million for the year ended 31 December 2017. The decrease was primarily attributable to the decrease in borrowings following the Disposal of the Target Companies to H-Change in the end of 2017.

Income tax

Income tax expense decreased by approximately 82.3% to approximately HK\$282.4 million for the year ended 31 December 2018 from approximately HK\$1,592.9 million for the year ended 31 December 2017. The decrease was primarily attributable to the absence of the corporate income tax for the Disposal of the Target Companies to H-Change of approximately HK\$1,159.5 million incurred in 2017.

Net profit margin

The net profit margin of the Group (profit for the year to revenue) decreased from approximately 251.0% in 2017 to approximately 20.6% in 2018. The decrease was mainly due to the significant decrease in other net income in 2018.

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非控股權益

截至二零一八年十二月三十一日止年度，非控股權益應佔溢利約為25,200,000港元(截至二零一七年十二月三十一日止年度：非控股權益應佔虧損約為32,700,000港元)。

流動資金、財務及資金資源

現金狀況

於二零一八年十二月三十一日，本集團的現金及銀行存款賬面值約為8,054,400,000港元(於二零一七年十二月三十一日：約6,671,400,000港元)，較二零一七年十二月三十一日增加約20.7%。

借貸及本集團資產的抵押

於二零一八年十二月三十一日，本集團的借貸總額(包括銀行及其他借貸、可換股債券、應付債券以及應付非控股股東款項)約為11,204,600,000港元，其中約5,800,900,000港元須於一年內償還，約4,070,400,000港元須於一年後但五年內償還及約1,333,300,000港元須於五年後償還。

於二零一八年十二月三十一日，本集團約7,114,500,000港元(於二零一七年十二月三十一日：約5,130,600,000港元)的銀行貸款及應付債券以本集團總賬面值約9,345,400,000港元(於二零一七年十二月三十一日：約9,320,900,000港元)的若干投資物業(包括分類為持作出售的投資物業)、其他土地及樓宇、待售發展中租賃土地、待售發展中物業、待售已竣工物業、已抵押存款及應收租金作為抵押。於二零一八年十二月三十一日，本集團的可換股債券乃以本集團若干附屬公司的股權作抵押。

本集團所有銀行及其他借貸及應付債券的賬面值均以人民幣計值，惟於二零一八年十二月三十一日總額約3,400,400,000港元(於二零一七年十二月三十一日：約1,971,200,000港元)及3,262,900,000港元(於二零一七年十二月三十一日：約2,471,300,000港元)的若干借貸則分別以港元及美元計值。

於二零一八年十二月三十一日，本集團的銀行借貸約為753,700,000港元，按固定年利率介乎6.4%至7.0%計息。

Non-controlling interests

The profit attributable to non-controlling interests was approximately HK\$25.2 million for the year ended 31 December 2018 (for the year ended 31 December 2017: loss attributable to non-controlling interests of approximately HK\$32.7 million).

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash position

As at 31 December 2018, the carrying amount of the Group's cash and bank deposits was approximately HK\$8,054.4 million (as at 31 December 2017: approximately HK\$6,671.4 million), representing an increase of approximately 20.7% as compared with that as at 31 December 2017.

Borrowings and charges on the Group's assets

The Group had an aggregate borrowings (including bank and other borrowings, convertible bonds, bonds payable and amounts due to non-controlling shareholders) as at 31 December 2018 of approximately HK\$11,204.6 million, of which approximately HK\$5,800.9 million is repayable within one year, approximately HK\$4,070.4 million is repayable after one year but within five years and approximately HK\$1,333.3 million is repayable after five years.

As at 31 December 2018, the Group's bank loans of approximately HK\$7,114.5 million (as at 31 December 2017: approximately HK\$5,130.6 million) and bonds payable were secured by certain investment properties (inclusive of investment properties classified as held for sale), other land and buildings, leasehold land held for development for sale, properties under development for sale, completed properties for sale, pledged deposits and rental receivables of the Group with total carrying values of approximately HK\$9,345.4 million (as at 31 December 2017: approximately HK\$9,320.9 million). As at 31 December 2018, the Group's convertible bonds were secured by equity interests of certain subsidiaries of the Group.

The carrying amounts of all the Group's bank and other borrowings and bonds payable were denominated in RMB except for certain borrowings with an aggregate amount of approximately HK\$3,400.4 million (as at 31 December 2017: approximately HK\$1,971.2 million) and HK\$3,262.9 million (as at 31 December 2017: approximately HK\$2,471.3 million) as at 31 December 2018 which were denominated in Hong Kong dollars and US dollars, respectively.

As at 31 December 2018, the Group had bank borrowings of approximately HK\$753.7 million which bore fixed interest rates ranging from 6.4% to 7.0% per annum.

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人民幣990,000,000元於二零一八年到期的非上市票據(「票據」)

票據的本金額為人民幣990,000,000元(相當於約1,247,400,000港元)，自二零一五年六月十五日(即票據發行日期)起(包括該日)計年息10.595%，按季度支付所欠利息，直到贖回票據當日為止。有關詳情，請參閱本公司日期為二零一五年五月二十九日的公告。

票據已於二零一八年六月十三日悉數償還。

200,000,000美元於二零一九年到期的可換股債券(「債券」)

於二零一五年十二月二十八日，本公司與Lord Business Holding IV Limited、長城環亞國際投資有限公司、中國東方增強收入基金及彩雲國際投資有限公司(統稱「投資者」)訂立認購協議(「認購協議」)，據此，根據認購協議的條款及受其條件所規限，本公司已同意發行，而投資者已同意認購及支付本金總額為200,000,000美元於二零一九年到期的債券。有關詳情，請參閱本公司日期為二零一五年十二月二十九日的公告。

本金總額各為100,000,000美元的債券分別於二零一六年一月六日及二零一六年三月二十一日發行予相關投資者。有關詳情，請參閱本公司日期分別為二零一六年一月六日及二零一六年三月二十一日的公告。

債券按年利率6.0%計息，並於每年一月六日及七月六日須每半年支付一次。債券的負債部分按攤銷成本列賬及兌換權，且可按初步兌換價每股3.8289港元(可予調整)兌換為股份於初始確認後按公允價值列賬。

於二零一八年十二月三十一日，本集團確認有關兌換權的衍生金融工具及債券的負債部分約15億港元。

RMB990,000,000 unlisted note due 2018 (the “Note”)

The Note is in the principal amount of RMB990,000,000 (equivalent to approximately HK\$1,247,400,000) and bears interest from and including 15 June 2015, being the date of issue of the Note, at the rate of 10.595% per annum, payable quarterly in arrears, up to the date of redemption of the Note. For details, please refer to the Company’s announcement dated 29 May 2015.

The Note was fully repaid on 13 June 2018.

US\$200 million convertible bonds due 2019 (the “Bonds”)

On 28 December 2015, the Company entered into the subscription agreements (the “Subscription Agreements”) with Lord Business Holding IV Limited, Great Wall Pan Asia International Investment Co., Limited, China Orient Enhanced Income Fund and Caiyun International Investment Limited* (彩雲國際投資有限公司) (collectively referred to as “Investors”) pursuant to which, on the terms and subject to the conditions of the Subscription Agreements, the Company has agreed to issue, and the Investors have agreed to subscribe and pay for the Bonds in the aggregate principal amount of US\$200 million due 2019. For details, please refer to the Company’s announcement dated 29 December 2015.

The Bonds in the aggregate principal amount of US\$100 million each were issued to the respective Investors on 6 January 2016 and 21 March 2016, respectively. For details, please refer to the Company’s announcements dated 6 January 2016 and 21 March 2016, respectively.

The Bonds bear interest at the rate of 6.0% per annum payable semi-annually in arrear on 6 January and 6 July in each year. The liability component of the Bonds is stated at amortised cost and the conversion option and may be converted into Shares at an initial conversion price of HK\$3.8289 per Share (subject to adjustment) stated at fair value after initial recognition.

As at 31 December 2018, the Group recognised derivative financial instruments relating to the liability component of the Bonds of approximately HK\$1.5 billion.

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根據債券的條款及條件所述有關兌換價的調整條文，由於本公司股東在本公司於二零一七年五月二十三日舉行的股東週年大會上批准宣派截至二零一六年十二月三十一日止年度末期股息每股股份22港仙，故兌換價將由初步每股股份3.8289港元調整至每股股份3.4910港元，自二零一七年六月十日（即緊隨確定有權收取上述末期股息的記錄日期後當天）起生效。詳情請參閱本公司日期為二零一七年五月二十九日的公告。

此外，根據債券的條款及條件所述有關調整兌換價的條文，由於本公司股東在本公司於二零一八年五月二十一日舉行的股東週年大會上批准宣派截至二零一七年十二月三十一日止年度末期股息每股26港仙，故兌換價已進一步調整至每股3.2534港元，自二零一八年六月七日（即緊隨確定有權收取上述末期股息的記錄日期後當天）起生效。有關詳情，請參閱本公司日期為二零一八年五月三十一日的公告。

截至二零一八年十二月三十一日止年度，價值35,169,000美元的債券已兌換為78,102,177股股份。

於二零一八年十二月三十一日，尚剩餘債券獲悉數兌換為股份，其將兌換為392,784,561股股份，相當於本公司於二零一八年十二月三十一日已發行股本總數約26.5%。

債券已於二零一九年一月七日獲本公司悉數贖回。

Pursuant to the provisions of the adjustments to the conversion price as stated in the terms and conditions of the Bonds, the conversion price, initially HK\$3.8289 per Share, was adjusted to HK\$3.4910 per Share as a result of the declaration of the final dividend of HK22 cents per Share for the year ended 31 December 2016 approved by the shareholders of the Company at the annual general meeting of the Company held on 23 May 2017 with effect from 10 June 2017, being the day immediately after the record date for the determination of the entitlement to the above final dividend. For the details, please refer to the Company's announcement dated 29 May 2017.

Further, pursuant to the provisions of the adjustments to the conversion price as stated in the terms and conditions of the Bonds, the conversion price was further adjusted to HK\$3.2534 per Share as a result of the declaration of the final dividend of HK26 cents per Share for the year ended 31 December 2017 approved by the shareholders of the Company at the annual general meeting of the Company held on 21 May 2018 with effect from 7 June 2018, being the day immediately after the record date for the determination of the entitlement to the above final dividend. For details, please refer to the Company's announcement dated 31 May 2018.

During the year ended 31 December 2018, US\$35,169,000 worth Bonds were converted into 78,102,177 Shares.

As at 31 December 2018, if the remaining Bonds were fully converted into Shares, it would be converted into 392,784,561 Shares, representing approximately 26.5% of the total issued share capital of the Company as at 31 December 2018.

The Bonds were fully redeemed by the Company on 7 January 2019.

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於二零二零年到期的120,000,000美元有抵押貸款(「有抵押貸款」)

於二零一八年十月二十六日，Metro Property (BVI) Limited(「**Metro Property**」)及Lee Kim Tah Holdings Limited作為貸款人(「**貸款人**」、Top Spring International (BVI) Limited(為本公司的全資附屬公司)作為借款人(「**借款人**」、Metro-LKT (BVI) Limited(「**Metro-LKT**」)作為抵押代理兼貸款融資代理及本公司(作為擔保人)訂立有抵押貸款融資協議(「**有抵押貸款融資協議**」)，據此(其中包括)，貸款人同意向借款人提供一筆總額為120,000,000美元(相當於938,400,000港元)的貸款，自二零一八年十月二十六日起計24個月，且可在借款人的要求下選擇延長12個月，惟須遵守有抵押貸款融資協議訂明的額外條款及條件。有抵押貸款融資協議項下的借款人付款責任由借款人以Metro-LKT為受益人提供的股份押記及股東貸款轉讓契據作為抵押。有關詳情，請參閱本公司日期為二零一八年十月二十六日的公告及本公司日期為二零一八年十一月一日的通函。

借貸成本

本集團二零一八年平均借貸成本(按已支銷及已資本化利息開支總額除以年內平均借貸計算)約為6.8%(二零一七年：約9.5%)。

於二零一八年十二月三十一日，本集團現有借貸的加權平均借貸成本約7.6%(二零一七年：約7.1%)。

淨負債比率

淨負債比率按本集團的借貸淨額(經扣除現金及現金等值項目以及受限制及已抵押存款後的借貸總額)除以權益總額計算。本集團的淨負債比率由於二零一七年十二月三十一日約24.2%增加至二零一八年十二月三十一日約29.5%。淨負債比率有所增加主要由於就中國及香港新收購的土地儲備償付地價及項目成本所致。

US\$120 million secured loan due 2020 (the “Secured Loan”)

On 26 October 2018, Metro Property (BVI) Limited (“**Metro Property**”) and Lee Kim Tah Holdings Limited as the lenders (the “**Lenders**”), Top Spring International (BVI) Limited (a wholly-owned subsidiary of the Company) as the borrower (the “**Borrower**”), Metro-LKT (BVI) Limited (“**Metro-LKT**”) (as the security agent and the facility agent) and the Company as the guarantor entered into a secured facility agreement (the “**Secured Facility Agreement**”), pursuant to which, among other things, the Lenders agreed to provide the Borrower with the loan in an aggregate sum of US\$120,000,000 (equivalent to HK\$938,400,000) for 24 months from 26 October 2018 with an option of 12-month extension at the Borrower’s request subject to additional terms and conditions specified in the Secured Facility Agreement. The payment obligations of the Borrower under the Secured Facility Agreement are secured by the share charges and the shareholder’s loans assignment given by the Borrower in favour of Metro-LKT. For details, please refer to the announcement of the Company dated 26 October 2018 and circular of the Company dated 1 November 2018.

Cost of borrowings

The Group’s average cost of borrowings (calculated by dividing total interest expenses expensed and capitalised by average borrowings during the year) was approximately 6.8% in 2018 (2017: approximately 9.5%).

As at 31 December 2018, the weighted average borrowing cost for the Group’s existing borrowings was approximately 7.6% (2017: approximately 7.1%).

Net gearing ratio

The net gearing ratio is calculated by dividing the Group’s net borrowings (total borrowings net of cash and cash equivalents, and restricted and pledged deposits) by the total equity. The Group’s net gearing ratio increased from approximately 24.2% as at 31 December 2017 to approximately 29.5% as at 31 December 2018. The increase in net gearing ratio was mainly due to the settlement of land premium and project cost in respect of the newly acquired land reserves in the PRC and Hong Kong.

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外匯風險

於二零一八年十二月三十一日，本集團以人民幣計值的現金結餘約為人民幣4,947,100,000元（相當於約5,632,600,000港元）及以美元計值的現金結餘約為212,100,000美元（相當於約1,660,900,000港元）。

本集團幾乎所有經營業務均在中國進行，且大部分交易以人民幣計值。由於本集團於中國進行投資，以及若干一般及行政開支以及其他借貸以港元或美元結算，故本集團面臨人民幣兌港元或美元匯率波動引發的外匯風險。此外，人民幣不可自由兌換為外幣，而且將人民幣兌換為外幣須受中國政府頒佈的外匯管制規則及條例規限。本集團並無外幣對沖政策。然而，董事密切監察本集團的外匯風險，並可能於日後視乎外幣的情況及走勢考慮採納重大外幣對沖政策。

每股資產淨值

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本公司每股股份的資產淨值計算如下：

Foreign exchange risk

As at 31 December 2018, the Group had cash balances denominated in RMB of approximately RMB4,947.1 million (equivalent to approximately HK\$5,632.6 million) and in US dollars of approximately US\$212.1 million (equivalent to approximately HK\$1,660.9 million).

Almost all of the Group's operating activities are carried out in the PRC with most of the transactions denominated in RMB. The Group is exposed to foreign currency risk arising from the exposure of RMB against Hong Kong dollars or US dollars as a result of its investment in the PRC and the settlement of certain general and administrative expenses and other borrowings in Hong Kong dollars or US dollars. In addition, RMB is not freely convertible into foreign currencies and the conversion of RMB into foreign currencies is subject to rules and regulations of the foreign exchange control promulgated by the PRC Government. The Group does not have a foreign currency hedging policy. However, the Directors monitor the Group's foreign exchange exposure closely and may, depending on the circumstances and trend of foreign currency, consider adopting significant foreign currency hedging policy in the future.

NET ASSETS PER SHARE

Net assets per Share of the Company as at 31 December 2018 and 31 December 2017 are calculated as follows:

		於二零一八年 十二月三十一日 As at 31 December 2018	於二零一七年 十二月三十一日 As at 31 December 2017
本公司權益股東應佔資產淨值 (千港元)	Net assets attributable to equity shareholders of the Company (HK\$'000)	10,582,279	11,450,546
已發行普通股數目(千股)	Number of issued ordinary Shares ('000)	1,385,575	1,383,439
尚未行使永久可換股證券數目(千股)	Number of outstanding PCSs ('000)	143,553	143,553
用作計算每股資產淨值的股份數目 (千股)	Number of Shares for the calculation of net assets per Share ('000)	1,529,128	1,526,992
本公司權益股東及永久可換股證券 持有人應佔每股資產淨值(港元) (附註)	Net assets per Share attributable to equity shareholders of the Company and the holders of PCSs (HK\$) (Note)	6.9	7.5

附註：本公司權益股東及永久可換股證券持有人應佔每股資產淨值乃假設永久可換股證券持有人已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轉換永久可換股證券為股份的基礎上計算。

Note: The net assets per Share attributable to the equity shareholders of the Company and the holders of PCSs is calculated as if the holders of PCSs have converted the PCSs into Shares as at 31 December 2018 and 31 December 2017.

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或然負債

於二零一八年十二月三十一日，除就授予本集團物業買家的按揭貸款融資而向金融機構提供約592,100,000港元(於二零一七年十二月三十一日：約859,600,000港元)擔保外，本集團並無其他重大或然負債。

根據按揭合同，銀行要求本集團向買家的按揭貸款提供擔保，直至相關物業竣工以及房地產權證及與相關物業有關的其他權益證書交付予買家為止。倘買家拖欠按揭貸款，本集團可能須以清償按揭形式購回相關物業。倘本集團無法購回相關物業，則按揭銀行可拍賣相關物業並向本集團(作為擔保人)索回按揭貸款的任何差額。

重大資產收購

於二零一八年七月十三日，本公司全資附屬公司祥康信息諮詢(深圳)有限公司(「祥康信息」)與寧波梅山保稅港區融卓股權投資基金合夥企業(「融卓」)訂立股權轉讓協議，據此，祥康信息同意向融卓購買深圳市博建地投資發展有限公司的63.75%股權，代價為人民幣154,564,677元。有關進一步詳情，請參閱本公司日期為二零一八年七月十三日及二零一八年七月十六日的公告。

除上文及本公告其他章節所披露者外，於截至二零一八年十二月三十一日止年度，本集團並無任何重大資產收購或出售。

CONTINGENT LIABILITIES

As at 31 December 2018, save for the guarantees of approximately HK\$592.1 million (as at 31 December 2017: approximately HK\$859.6 million) given to the financial institutions for the mortgage loan facilities granted to the purchasers of the Group's properties, the Group had no other material contingent liabilities.

Pursuant to the mortgage contracts, banks require the Group to guarantee its purchasers' mortgage loans until it completes the relevant properties and the property ownership certificates and certificates of other interests with respect to the relevant properties are delivered to its purchasers. If a purchaser defaults on a mortgage loan, the Group may have to repurchase the underlying property by paying off the mortgage. If the Group fails to do so, the mortgagee bank may auction the underlying property and recover any shortfall from the Group as the guarantor of the mortgage loan.

MATERIAL ACQUISITION OF ASSETS

On 13 July 2018, Xiangkang Information Consulting (Shenzhen) Company Limited ("Xiangkang Information"), a wholly-owned subsidiary of the Company, entered into an equity transfer agreement with Ningbo Meishan Bonded Area Rong Zhuo Equity Investment Fund Partnership ("Rong Zhuo") whereby Xiangkang Information agreed to purchase 63.75% equity interest in Shenzhen Bo Jian Di Investment Development Company Limited from Rong Zhuo at the consideration of RMB154,564,677. For details, please refer to the announcements of the Company dated 13 July 2018 and 16 July 2018.

Save as disclosed above and elsewhere in this announcement, the Group did not have any material acquisition or disposal of assets during the year ended 31 December 2018.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

僱員及薪酬政策

於二零一八年十二月三十一日，本集團在中國、香港及其他地區合共僱用約930名僱員（於二零一七年十二月三十一日：1,302名僱員）。其中，約172名屬於總部團隊，約11名屬於物業開發部，約727名屬於零售運營及物業管理部，約4名屬於教育部及約16名屬於基金部。截至二零一八年十二月三十一日止年度產生的總員工成本約為136,900,000港元（截至二零一七年十二月三十一日止年度：約715,200,000港元）。僱員薪酬根據其表現、工作經驗、技能、知識及現行市場工資水平釐定。本集團以基本薪金、附帶福利、現金花紅及權益結算股份支付的形式向僱員支付薪酬。

本公司已於二零一零年十二月二日採納首次公開發售前購股權計劃（「**首次公開發售前購股權計劃**」）及股份獎勵計劃（「**股份獎勵計劃**」），據此，本公司向若干合資格僱員授出購股權及獎勵股份。為表彰及感謝合資格僱員對本集團作出或可能作出的貢獻，本公司亦已於二零一一年二月二十八日採納首次公開發售後購股權計劃（「**首次公開發售後購股權計劃**」）。股份獎勵計劃、首次公司發售前購股權計劃、首次公司發售後購股權計劃詳情載於本報告的董事會報告內。

EMPLOYEES AND REMUNERATION POLICY

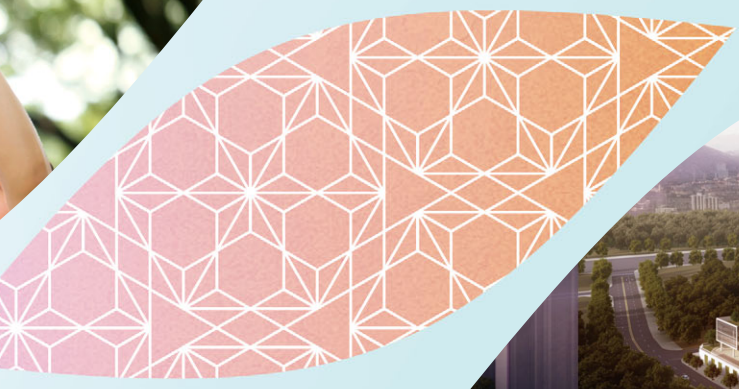
As at 31 December 2018, the Group employed a total of approximately 930 employees (as at 31 December 2017: 1,302 employees) in the PRC, Hong Kong and other locations, of which, approximately 172 were under the headquarters team, approximately 11 were under the property development division, approximately 727 were under the retail operation and property management division, approximately 4 were under education and approximately 16 were under funds. For the year ended 31 December 2018, the total staff and related costs incurred was approximately HK\$136.9 million (for the year ended 31 December 2017: approximately HK\$715.2 million). The remuneration of the employees was based on their performance, work experience, skills, knowledge and the prevailing market wage level. The Group remunerated the employees by means of basic salaries, fringe benefits, cash bonus and equity settled share-based payment.

The Company adopted a pre-IPO share option scheme (the “**Pre-IPO Share Option Scheme**”) and a share award scheme (the “**Share Award Scheme**”) on 2 December 2010 under which the Company granted share options and awarded Shares to certain eligible employees. The Company has also adopted a post-IPO share option scheme (the “**Post-IPO Share Option Scheme**”) on 28 February 2011 for the purpose of recognising and acknowledging the contribution that eligible employees have made or may make to the Group. Further details of the Share Award Scheme, Pre-IPO Share Option Scheme and Post-IPO Share Option Scheme are stated in the Directors’ Report of this report.

WE GROW WITH YOU

我們與你一起成長





物業項目概覽

PROPERTY PROJECTS PORTFOLIO

深圳水樹花都

SHENZHEN WATER FLOWER GARDEN

主要統計數據	Key Statistics		
期數	No. of phases	3	3
地盤面積(平方米)	Site area (sq.m.)	164,764	164,764
開始施工日期	Construction start date	二零零二年三月	March 2002
竣工日期	Completion date	二零零六年十月	October 2006
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	294,638	294,638
於二零一八年十二月三十一日的 估計淨可銷售/可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2018	4,992	4,992

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Project Overview

地點	Location	廣東省深圳市福田區香梅路	Xiangmei Road, Futian District, Shenzhen, Guangdong Province
投資部分的 租賃期限	Lease term of investment portion	長期租賃	Long lease
物業類型	Property type	住宅、零售及會所	Residential, retail and clubhouse
亮點	Highlights	座落市中心優越地段，提供香蜜湖 獨一無二的風光 榮獲二零零三年「中國住宅經典示範 樓盤」以及二零零二年及二零零三年 兩年「年度中國名盤」	Situates prominently in the exclusive region of the city centre and offers unique view of the Honey Lake It was awarded 'Classical Chinese Model Residential Property' in 2003 and 'Real Estate of the Year' in both 2002 and 2003

深圳水樹花都

Shenzhen Water Flower Garden



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

深圳水樹山

SHENZHEN HIDDEN VALLEY

主要統計數據	Key Statistics		
期數	No. of phases	4	4
地盤面積(平方米)	Site area (sq.m.)	143,047	143,047
開始施工日期	Construction start date	二零零七年七月	July 2007
竣工日期	Completion date	二零一一年六月	June 2011
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	131,736	131,736
於二零一八年十二月三十一日的 估計淨可銷售/可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2018	4,015	4,015

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Project Overview

地點	Location	廣東省深圳市寶安區玉龍路	Yulong Road, Bao'an District, Shenzhen, Guangdong Province
物業類型	Property type	住宅	Residential
亮點	Highlights	<p>深圳最佳別墅項目之一並榮獲「全球國際花園社區提名獎」及「中國國際花園社區大獎」</p> <p>就近中心商務區(「中心商務區」)(距離福田中心商務區僅十分鐘車程)，而且環抱城郊公園，居住環境自然</p> <p>一期於二零零八年五月推出並於二零零九年成為深圳豪華住宅市場的最暢銷項目。二期於二零零八年九月推出，即使面對全球金融危機，仍於短時間內全部售出</p>	<p>One of the best villa projects in Shenzhen and was awarded "Global International Garden Community Nominations Award" and "China International Garden Community Award"</p> <p>Offers close proximity to central business district ("CBD") (10 minutes drive from Futian CBD) and is surrounded by suburb parks with natural living environment</p> <p>Phase 1 was launched in May 2008 and became the best selling project in the luxury residential market in Shenzhen in 2009. Phase 2 was launched in September 2008 and was sold out within a short period of time despite the global financial crisis</p>

深圳水樹山

Shenzhen Hidden Valley



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

水樹春天一深圳

THE SPRING LAND – SHENZHEN

主要統計數據	Key Statistics		
期數	No. of phases	6	6
地盤面積(平方米)	Site area (sq.m.)	166,979	166,979
開始施工日期	Construction start date	二零零九年五月	May 2009
竣工日期	Completion date	二零一四年八月	August 2014
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	774,371	774,371
於二零一八年十二月三十一日的 估計淨可銷售/可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2018	33,453	33,453

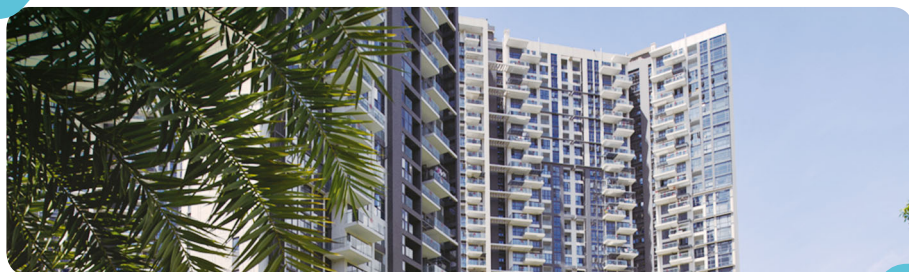
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Project Overview

地點	Location	廣東省深圳市寶安區龍華鎮 人民南路	Renmin South Road, Longhua Town, Bao'an District, Shenzhen, Guangdong Province
投資部分的 租賃期限	Lease term of investment portion	長期租賃	Long lease
物業類型	Property type	住宅及零售	Residential and retail
亮點	Highlights	位於地鐵四號線紅山站 水樹春天一深圳(一期及二期)及(三期)於二零一零年及二零一一年分別名列深圳最暢銷及第二暢銷項目 水樹春天一深圳(五期)於二零一二年第三季名列深圳最暢銷住宅項目	Locates at the Hongshan Station of Subway Line No. 4 The Spring Land – Shenzhen (Phases 1 and 2) and (Phase 3) were ranked the best and the second best-selling projects in Shenzhen for 2010 and 2011, respectively The Spring Land – Shenzhen (Phase 5) was ranked the best selling residential project in Shenzhen in the third quarter of 2012

水樹春天一深圳

The Spring Land – Shenzhen



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

上海莎瑪世紀公園

SHANGHAI SHAMA CENTURY PARK

主要統計數據	Key Statistics		
期數	No. of phases	不適用	N/A
收購日期	Acquisition date	二零一三年 九月二十七日	27 September 2013
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	49,357	49,357
地下停車位總數	Total number of underground car park units	240	240
於二零一八年十二月三十一日的 估計淨可銷售／可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2018	1,715	1,715
於二零一八年十二月三十一日的 地下停車位數目	Number of underground car park units as at 31 December 2018	7	7

項目概覽

Project Overview

地點	Location	上海浦東新區東綉路	Dongxiu Road, Pudong New District, Shanghai
投資部分的 租賃期限	Lease term of investment portion	長期租賃	Long lease
物業類型	Property type	服務式公寓	Serviced apartment
亮點	Highlights	上海莎瑪世紀公園為位於浦東新區的服務式公寓	Shanghai Shama Century Park is a serviced apartment located in Pudong New District

上海莎瑪世紀公園

Shanghai Shama Century Park



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

水樹春天—南京

THE SPRING LAND – NANJING

主要統計數據	Key Statistics		
期數	No. of phases	不適用	N/A
地盤面積(平方米)	Site area (sq.m.)	60,825	60,825
開始施工日期	Construction start date	二零一三年一月	January 2013
竣工日期	Completion date	二零一五年八月	August 2015
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	188,125	188,125
於二零一八年十二月三十一日的 估計淨可銷售/可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2018	717	717

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Project Overview

地點	Location	江蘇省南京市建邺區河西中心商務區	Hexi CBD, Jianye District, Nanjing, Jiangsu Province
物業類型	Property type	住宅及零售	Residential and retail
亮點	Highlights	位於河西中心商務區的中心地帶 河西中心商務區規劃發展成為城中糅合貿易、商業、文化及運動的時尚地帶，並連接位於長江三角洲的上海	Located in the central area of Hexi CBD Hexi CBD has been planned to be a modern area integrating trade, business, culture and sports in the city which is connected with Shanghai in the Yangtze River Delta

水樹春天—南京

The Spring Land – Nanjing



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

常州萊蒙都會

CHANGZHOU FASHION MARK

主要統計數據	Key Statistics		
期數	No. of phases	4	4
地盤面積(平方米)	Site area (sq.m.)	120,296	120,296
開始施工日期	Construction start date	二零零五年八月	August 2005
竣工日期	Completion date	二零一三年六月	June 2013
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	513,404	513,404
於二零一八年十二月三十一日的 估計淨可銷售／可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2018	82,845	82,845

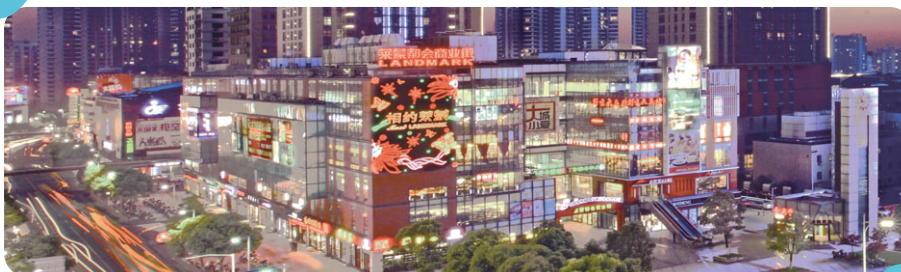
項目概覽

Project Overview

地點	Location	江蘇省常州市鐘樓區西瀛里	Xiyingli, Zhonglou District, Changzhou, Jiangsu Province
投資部分的租賃期限	Lease term of investment portion	中期租賃	Medium-term lease
物業類型	Property type	住宅、零售及辦公室	Residential, retail and office
亮點	Highlights	<p>位於常州市商業中心</p> <p>名列二零零五年「中國商業地產十大主流房項目」，而項目的萊蒙雙子星座國際公寓(服務式公寓)榮獲「二零零六中國最佳國際公寓」</p> <p>一期至三期主要由零售或公寓組成，四期則為高逾150米的大型住宅項目</p> <p>有知名主要租戶</p>	<p>Locates at the commercial centre of the city</p> <p>Ranked in “China Top 10 Mainstream Real Estate Projects” in 2005 and Twin Stars (serviced apartments) of the project was awarded “2006 Best International Apartment in China”</p> <p>Phases 1-3 comprise mainly of retail or apartments while Phase 4 is a large-scale residential project with height over 150 metres</p> <p>Secured well-known anchor tenants</p>

常州萊蒙都會

Changzhou Fashion Mark



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

成都萊蒙都會

CHENGDU FASHION MARK

主要統計數據	Key Statistics		
期數	No. of phases	不適用	N/A
地盤面積(平方米)	Site area (sq.m.)	20,727	20,727
開始施工日期	Construction start date	二零一一年六月	June 2011
竣工日期	Completion date	二零一二年十二月	December 2012
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	139,265	139,265
於二零一八年十二月三十一日的 估計淨可銷售/可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2018	38,285	38,285

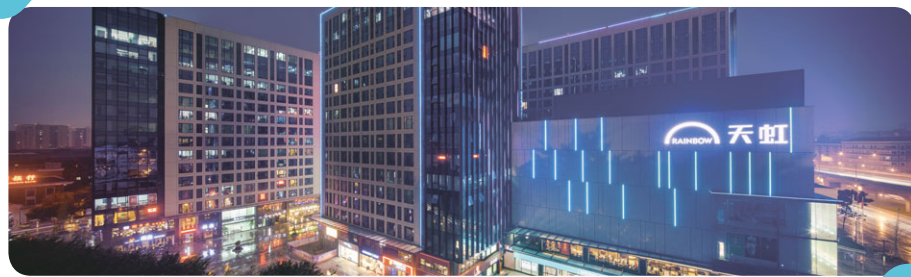
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Project Overview

地點	Location	四川省成都市武侯區二環路四段紅牌樓	Hongpailou, Fourth Section of Second Ring Road, Wuhou District, Chengdu, Sichuan Province
物業類型	Property type	零售及辦公室	Retail and office
亮點	Highlights	<p>靠近地鐵三號線嘉陵路站</p> <p>地盤按每平方米約人民幣1,426.5元購得，大幅低於可資比較項目的平均土地成本</p> <p>於二零一零年十一月，本集團與天虹商場股份有限公司訂立一份租賃協議。租賃物業的建築面積約為30,500平方米，租期為20年</p>	<p>Close proximity to Jialing Road Station of Metro line no. 3</p> <p>Site was secured at approximately RMB1,426.5 per sq.m., significantly lower than the average land cost for comparable projects</p> <p>In November 2010, the Group entered into a tenancy agreement with Rainbow Department Store Co., Ltd. The GFA of the leased premises is approximately 30,500 sq.m. for a term of 20 years</p>

成都萊蒙都會

Chengdu Fashion Mark



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

天津萊蒙城

TIANJIN LE LEMAN CITY

主要統計數據	Key Statistics		
期數	No. of phases	不適用	N/A
地盤面積(平方米)	Site area (sq.m.)	114,080	114,080
開始施工日期	Construction start date	二零一二年六月	June 2012
預期竣工日期	Expected completion date	二零二零年六月	June 2020
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	114,080	114,080
於二零一八年十二月三十一日的 估計淨可銷售/可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2018	43,132	43,132

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Project Overview

地點	Location	天津市靜海縣北華路與津滄高速公路路口	Junction of Beihua Road and Jincang Expressway, Jinhai County, Tianjin
物業類型	Property type	住宅及零售	Residential and retail
亮點	Highlights	距離天津市中心(南開區)20公里 (「公里」) 距離北京天津高速鐵路南站約12公里 及北京天津高速公路約5公里	Located 20 kilometres ("km") away from Tianjin city centre (Nankai District) Approximately 12 km away from the south station of Beijing-Tianjin high-speed railway and 5 km away from Beijing-Tianjin Expressway

天津萊蒙城

Tianjin Le Lemans City



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

杭州萊蒙商業中心

HANGZHOU LANDMARK

主要統計數據	Key Statistics		
期數	No. of phases	1	1
地盤面積(平方米)	Site area (sq.m.)	14,780	14,780
開始施工日期	Construction start date	二零零六年一月	January 2006
竣工日期	Completion date	二零零七年七月	July 2007
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	49,989	49,989
於二零一八年十二月三十一日的 估計淨可銷售/可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2018	26,264	26,264

項目概覽

Project Overview

地點	Location	浙江省杭州市余杭區臨平藕花洲大街	Ouhuazhou Avenue, Linping, Yuhang District, Hangzhou, Zhejiang Province
投資部分的租賃期限	Lease term of investment portion	中期租賃	Medium-term lease
物業類型	Property type	零售	Retail
亮點	Highlights	<p>靠近地鐵站</p> <p>憑藉高增長城市優勢，臨平被定為杭州三個高增長衛星城市之一</p> <p>覓得知名品牌主力租戶，不僅成功吸引其他零售商，而且吸引龐大人流</p>	<p>Close proximity to metro station</p> <p>Leveraging on high growth city attributes, Linping is set to be one of the three high growth satellite cities of Hangzhou</p> <p>Secured well-known anchor tenants attract not only other retailers, but also significant pedestrian traffic</p>

杭州萊蒙商業中心

Hangzhou Landmark



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

東莞萊蒙商業中心

DONGGUAN LANDMARK

主要統計數據	Key Statistics		
期數	No. of phases	1	1
地盤面積(平方米)	Site area (sq.m.)	18,738	18,738
開始施工日期	Construction start date	二零零六年六月	June 2006
竣工日期	Completion date	二零零八年七月	July 2008
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	79,679	79,679
於二零一八年十二月三十一日的 估計淨可銷售／可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2018	20,172	20,172

項目概覽

Project Overview

地點	Location	廣東省東莞市南城區鴻福路88號	No. 88 Hongfu Road, Nancheng District, Dongguan, Guangdong Province
投資部分的 租賃期限	Lease term of investment portion	長期租賃	Long lease
物業類型	Property type	住宅及零售	Residential and retail
亮點	Highlights	位於東莞中心商務區，本商業中心應有盡有，位置便利，大大提升當地設施的水平	Locates in the CBD of Dongguan and the dramatic setting and accessibility of the mall substantially upgrade the local amenities

東莞萊蒙商業中心

Dongguan Landmark



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

香港元朗十八鄉路項目

HONG KONG YUEN LONG SHAP PAT HEUNG ROAD PROJECT

主要統計數據	Key Statistics		
期數	No. of phases	不適用	N/A
收購日期	Acquisition date	二零一五年十月九日	9 October 2015
總建築面積(平方米)	Total GFA (sq.m.)	26,299	26,299
於二零一八年十二月三十一日的估計淨可銷售／可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2018	23,037	23,037

項目概覽

Project Overview

地點	Location	香港新界元朗區十八鄉路與大棠路路口	Junction of Shap Pat Heung Road and Tai Tong Road, Yuen Long District, NT, Hong Kong
物業類型	Property type	住宅	Residential
亮點	Highlights	距西鐵線元朗站5分鐘車程，半小時內可達市區	5-minute drive from Yuen Long Station of West Rail Line, to reach downtown within half an hour

香港元朗十八鄉路項目

Hong Kong Yuen Long Shap Pat Heung Road Project



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

深圳簡上項目

SHENZHEN JIANSHANG PROJECT

主要統計數據	Key Statistics		
期數	No. of phases	不適用	N/A
預期開始施工日期	Expected construction start date	二零一八年四月	April 2018
預期竣工日期	Expected completion date	二零二一年四月	April 2021
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	195,957	195,957
於二零一八年十二月三十一日的 估計淨可銷售/可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2018	91,250	91,250

項目概覽

Project Overview

地點	Location	廣東省深圳市龍華區簡上社區	Jianshang Community, Longhua District, Shenzhen, Guangdong Province
物業類型	Property type	住宅及零售	Residential and retail
亮點	Highlights	交通方便，臨近上塘地鐵站，步行5分鐘	Highly accessible with a 5-minute walking distance from Shangtang Metro Station

深圳簡上項目

Shenzhen Jianshang Project



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

香港元朗唐人新村項目

HONG KONG YUEN LONG TONG YAN SAN TSUEN PROJECT

主要統計數據	Key Statistics		
期數	No. of phases	不適用	N/A
收購日期	Acquisition date	二零一七年 十月二十五日	25 October 2017
地盤面積(平方米)	Site area (sq.m.)	11,123	11,123

項目概覽

Project Overview

地點	Location	香港新界元朗區屏山南部唐人新村	Tong Yan San Tsuen, Ping Shan South, Yuen Long District, NT, Hong Kong
物業類型	Property type	綜合發展	Composite development
亮點	Highlights	輕鐵可接駁西鐵綫元朗站	Interchange for Light Rail Line and Yuen Long Station of West Rail Line

香港元朗唐人新村項目

Hong Kong Yuen Long Tong Yan San Tsuen Project



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

香港上水馬適路項目

HONG KONG SHEUNG SHUI MA SIK ROAD PROJECT

主要統計數據	Key Statistics		
期數	No. of phases	不適用	N/A
收購日期	Acquisition date	二零一七年七月十一日	11 July 2017
地盤面積(平方米)	Site area (sq.m.)	9,629	9,629

項目概覽

Project Overview

地點	Location	香港新界上水馬適路	Ma Sik Road, Sheung Shui, NT, Hong Kong
物業類型	Property type	住宅	Residential
亮點	Highlights	臨近上水地鐵站以及粉嶺地鐵站	Proximity to Sheung Shui MTR Station and Fanling MTR Station

香港上水馬適路項目

Hong Kong Sheung Shui Ma Sik Road Project



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

悉尼St. Leonards項目

SYDNEY ST. LEONARDS PROJECT

主要統計數據	Key Statistics		
期數	No. of phases	不適用	N/A
收購日期	Acquisition date	二零一七年 四月二十八日	28 April 2017
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	35,876	35,876
於二零一八年十二月三十一日的 估計淨可銷售／可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2018	30,494	30,494

項目概覽

Project Overview

地點	Location	悉尼St. Leonards	St. Leonards, Sydney
物業類型	Property type	住宅	Residential
亮點	Highlights	距St. Leonards火車站步行5分鐘	5-minute walk from St. Leonards train station

悉尼St. Leonards項目

Sydney St. Leonards Project



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

上海灣谷項目

SHANGHAI BAY VALLEY PROJECT

主要統計數據	Key Statistics		
期數	No. of phases	不適用	N/A
收購日期	Acquisition date	二零一七年七月三十一日	31 July 2017
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	97,854	97,854
於二零一八年十二月三十一日的 估計淨可銷售／可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2018	97,854	97,854

項目概覽

Project Overview

地點	Location	上海楊浦區新江灣城國際社區板塊	International Community Sector, Yangpu District, Shanghai
物業類型	Property type	辦公室	Office
亮點	Highlights	位於楊浦科創中心－上海灣谷科技園，具有與張江高科技園區同等量級定位	Located at Yangpu Technology Venture Centre – Bay Valley Technology Park, with the same level as Zhangjiang Hi-tech Park

上海灣谷項目

Shanghai Bay Valley Project



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

香港九龍塘窩打老道項目

HONG KONG KOWLOON TONG WATERLOO ROAD PROJECT

主要統計數據	Key Statistics		
期數	No. of phases	不適用	N/A
地盤面積(平方米)	Site area (sq.m.)	1,692	1,692
收購日期	Acquisition date	二零一七年十二月十五日	15 December 2017
總建築面積(平方米)	Total GFA (sq.m.)	7,966	7,966
於二零一八年十二月三十一日的 估計淨可銷售/可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2018	6,927	6,927

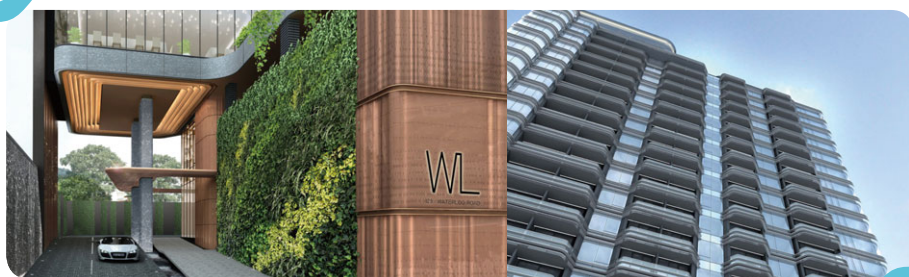
項目概覽

Project Overview

地點	Location	香港九龍塘窩打老道128號	No. 128 Waterloo Road, Kowloon Tong, Hong Kong
物業類型	Property type	住宅	Residential
亮點	Highlights	位於香港九龍傳統名校區內	Located in the traditional prestigious schools area in Kowloon, Hong Kong

香港九龍塘窩打老道項目

HONG KONG KOWLOON TONG WATERLOO ROAD PROJECT



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

香港九龍塘啟思幼稚園校舍項目

HONG KONG KOWLOON TONG CREATIVE KINDERGARTEN CAMPUS PROJECT

主要統計數據	Key Statistics		
期數	No. of phases	不適用	N/A
地盤面積(平方米)	Site area (sq.m.)	958	958
收購日期	Acquisition date	二零一八年 二月七日	7 February 2018
於二零一八年十二月三十一日的 估計淨可銷售/可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2018	574	574

項目概覽

Project Overview

地點	Location	香港九龍塘律倫街6號	No. 6 Rutland Quadrant, Kowloon Tong, Hong Kong
物業類型	Property type	校舍	Campus
亮點	Highlights	距九龍塘地鐵站步行5分鐘	5-minute walk from Kowloon Tong Station

香港九龍塘啟思幼稚園校舍項目

HONG KONG KOWLOON TONG CREATIVE KINDERGARTEN CAMPUS PROJECT



環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

1 關於本報告

本環境、社會及管治報告(「環境、社會及管治報告」)已根據香港聯合交易所有限公司(「聯交所」)證券上市規則附錄27載列的「環境、社會及管治報告指引(「環境、社會及管治指引」)編製。環境、社會及管治報告闡釋萊蒙國際集團有限公司(「本集團」或「我們」)自二零一八年一月一日至二零一八年十二月三十一日的環境及社會政策及表現。有關企業管治的詳情，請參閱本年度內的《企業管治報告》。

1.1 本集團核心業務

於回顧年度內，本集團主要從事中華人民共和國(「中國」)及香港的房地產開發及管理，並主要集中於香港住宅物業的開發及銷售。此外，本集團透過與香港著名幼稚園及幼兒園(即啟思幼稚園及啟思幼兒園)集團的營運商組成合營企業，成功將業務拓展至教育業務。此業務分部主要涉及提供書本、校服、小食及此等學校的課程管理。

1.2 報告範疇

本環境、社會及管治報告著重我們的核心業務於回顧年度的環境及社會表現。所呈報環境關鍵表現指標(「關鍵表現指標」)涵蓋於回顧年度內我們本身擁有的資產(銷售前)，如下文所載：

- | | |
|---|---------------------------------------|
| 1 | 深圳水樹山
Shenzhen Hidden Valley |
| 2 | 杭州萊蒙商業中心
Hangzhou Landmark |
| 3 | 水樹春天—南京
The Spring Land – Nanjing |
| 4 | 水樹春天—深圳
The Spring Land – Shenzhen |
| 5 | 東莞萊蒙商業中心
Dongguan Landmark |
| 6 | 成都萊蒙都會
Chengdu Fashion Mark |

1 ABOUT THIS REPORT

This Environmental, Social and Governance Report (the “ESG Report”) has been prepared in accordance with the “Environment, Social and Governance Reporting Guide” (the “ESG Guide”) as set out in Appendix 27 to the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited (the “HKEX”). The ESG Report elaborates the environmental and social policies and performances of Top Spring International Holdings Limited (the “Group” or “we”) from 1 January 2018 to 31 December 2018. For details on corporate governance, please refer to the Corporate Governance Report of the annual report.

1.1 Core Business of the Group

During the year under review, the Group is principally engaged in the development and management of real estate property in the People’s Republic of China (“PRC”) and Hong Kong, with a focus on the development and sales of residential properties in Hong Kong. In addition, the Group has successfully diversified into the education business by forming a joint venture with the operator of a famous group of kindergartens and nurseries in Hong Kong, namely the “Creative Kindergarten” and “Creative Day Nursery”. And this business segment mainly involves provisions of books, school uniforms, snacks and course management for these schools.

1.2 Report Boundary

The ESG Report focuses on the environmental and social performances of our core business during the year under review. The reported environmental key performance indicators (the “KPIs”) cover our own assets (prior to sales) in the PRC and Hong Kong during the year under review, which are listed below:

- | | |
|----|---|
| 7 | 水樹陽光—南京
The Sunny Land – Nanjing |
| 8 | 香港九龍塘窩打老道項目
Hong Kong Kowloon Tong Waterloo Road Project |
| 9 | 香港上水馬適路項目
Hong Kong Sheung Shui Ma Sik Road Project |
| 10 | 香港元朗十八鄉路項目
Hong Kong Yuen Long Shap Pat Heung Road Project |
| 11 | 香港元朗唐人新村項目
Hong Kong Yuen Long Tong Yan San Tsuen Project |

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

1.3 整體環境、社會及管治方針

董事會深明環境、社會及管治的重要性，故已將環境、社會及管治的相關風險納入我們的風險管理之中。我們的整體環境、社會及管治方針旨在以負責任的方式為股東創造利潤之餘，同時顧及僱員、社區及環境。在我們作出業務決策的過程中，我們優先考慮人的價值，並強調對消費者、對環境、對社會須作出貢獻。我們的環境、社會及管治方針鎖定以下三大範疇：

- 社區資助捐贈
- 倡導環保
- 反腐倡廉

1.4 持份者參與及重要性評估

持份者參與

在過去兩年進行的持份者參與的基礎上，我們繼續邀請更多本集團代表參與。根據此等我們所識別的環境、社會及管治的重大層面（已歸類為環境及社會層面），我們盡可能充分應對在業務營運裡外最重要的議題。

1.3 Overall ESG Approach

The Board understands the significance of ESG and has incorporated ESG-related risks into the Group's risk management. Our overall ESG approach is aimed at creating profit for shareholders in a responsible manner while taking into consideration our employees, community and environment. In our business decision-making processes, we give importance to the value of human with emphasis on the contribution to our consumers, the environment and the society. Our ESG approach has three main focus areas:

- Community contributions through monetary donations
- Environmental advocacy
- Anti-corruption

1.4 Stakeholder Engagement and Materiality Assessment

Stakeholder engagement

Building on the stakeholder engagement conducted in the past two years, we continued to reach out to more representatives of the Group, including our senior management from property development and education-related business in Hong Kong to understand their material ESG concerns.

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

重要性評估

在持份者參與結果的基礎上，我們一直能識別本集團在環境、社會及管治方面的最新重大議題。根據此等已識別的重要環境、社會及管治層面(分為環境及社會層面)，我們致力在業務營運過程中就至關重要的議題作出充分的應對措施。

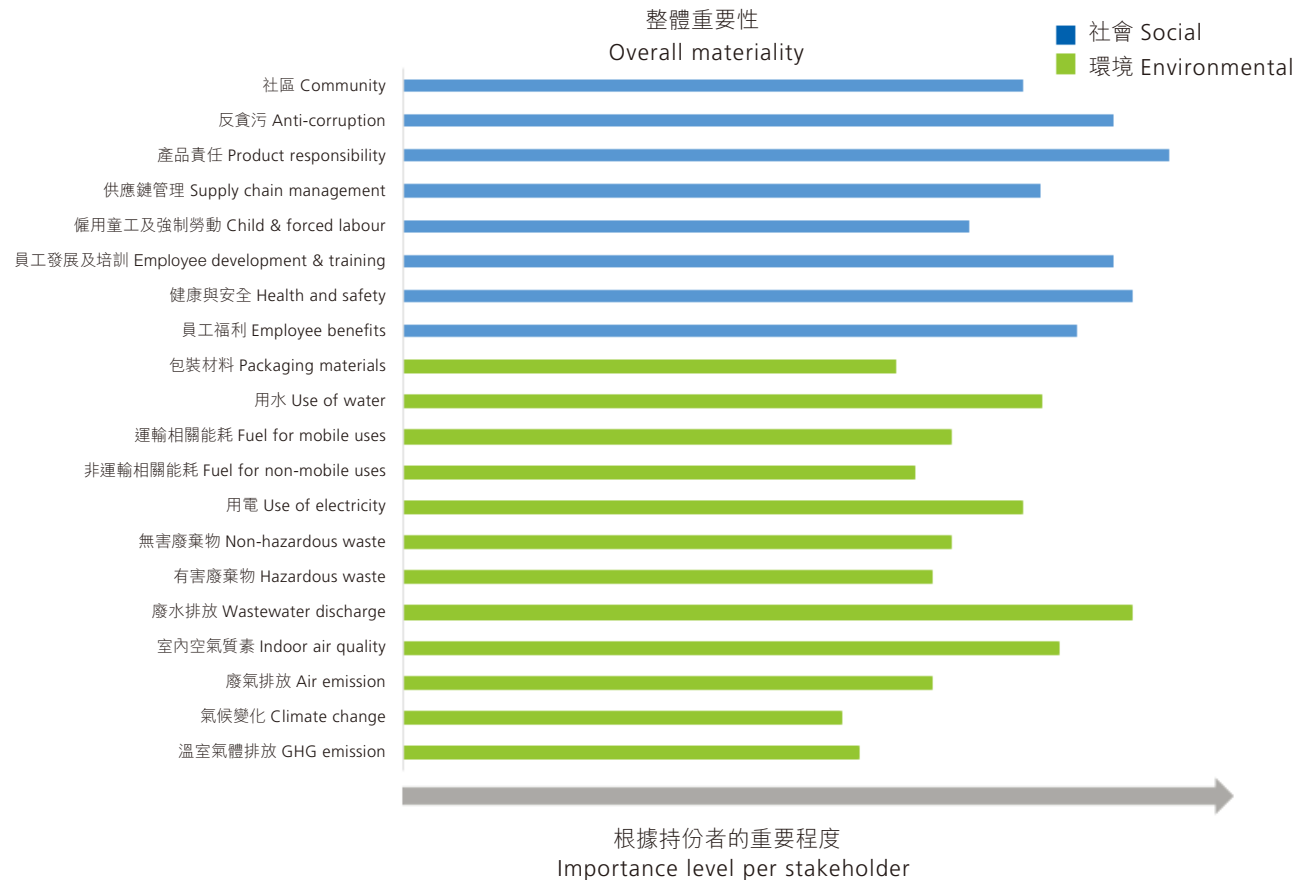
Materiality Assessment

We have been able to identify the Group's updated material ESG issues on the basis of the stakeholder engagement results. Based on these identified material ESG aspects (categorised into environment and social aspects), we strive to adequately address the most significant issues throughout our business operations.

範疇 Area	重大層面 Material Aspects	適切性 Relevance
環境 Environmental	廢水排放 Wastewater discharge	採用節水裝置等節水設計；將工地的水循環再用及重用。 Incorporate water efficient designs such as water saving fixtures; Recycle and reuse water in our construction sites.
	室內空氣質素 Indoor air quality	透過提升我們住宅項目的室內空氣質素以改善生活質素 Improve living quality with enhanced indoor air quality in our residential projects
	用水 Use of water	透過在物業設計中安裝節水裝置以提高用水效益；將工地的水循環再用及重用 Improve water use efficiency through water efficient designs such as water-saving fixtures in our properties' design; recycle and reuse of water in our construction sites
	用電 Use of electricity	透過在我們所設計及管理的物業採納節能設計及設備(如節能照明)改善能源效益 Improve energy efficiency through the adoption of energy-efficient designs and equipment such as lighting in our designed and managed properties
社會 Social	產品責任 Product responsibility	確保物業項目及教育物資的品質；確保已收集的客戶資料得到妥善保護 Ensure the quality of property projects and educational supplies; ensure customer information collected is well protected
	健康及安全 Health and safety	確保員工可享有安全的工作環境；物業管理已獲OHSAS 18001職業健康及安全評估系列(Occupational Health and Safety Assessment Series)認證；向員工提供定期健康及安全培訓 Ensure safe working environment for our staff; property management is certified with OHSAS 18001 Occupational Health and Safety Assessment Series; provide regular health and safety training for staff
	發展及培訓 Development and training	透過向前線員工提供內部培訓及進修贊助申請繼續進行員工發展 Continue staff's development by providing in-house training to front-line staff and sponsoring further studies by application
	反貪腐 Anti-corruption	設立舉報渠道及進行例行監察的內部審計 Set up whistleblowing channels and conduct internal audit for routine monitoring

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT



2 環境

2.1 承諾原則

我們竭力在業務營運中採納環保實務，從而將對環境及天然資源的負面影響減至最低。我們嚴格遵守一切適用的環境法例及法規。我們在物業發展各關鍵階段均實施不同環境保護措施，並納入綠色建築設計及在工地實施負責任的施工慣例。我們同時在經營教育相關業務時恪守循環再用及重用的原則。

2 ENVIRONMENT

2.1 Commitment Principle

We strive to adopt environmental-friendly practices during our business operations so as to minimize the negative impacts on the environment and natural resources. We strictly comply with all the applicable environmental laws and regulations. Different environmental protection measures are implemented at the key stages of property development, along with the incorporation of green building designs and implementation of responsible construction practices in our work sites. We also uphold the principles of recycle and reuse during the operation of education-related business.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

2.2 倡議及表現

物業設計

建築對環境造成的影響最早可以追溯到設計階段。我們深知此項影響，因此致力在適用及切實可行的情況下採用綠色建築設計，減少建築物日後的水電消耗。我們遵循或採納如綠色建築物評估標準(Assessment Standard for Green Building) (GB/T50378-2014) 或地方省級綠色建築物等要求，考慮到如建築材料、室內空氣質素、選址及能源等方面的因素。綠色建築物設計及特點的例子載列如下：

- 納入被動式建築物設計以改善通風情況及盡量爭取天然光源；
- 使用節水裝置；
- 使用可水泵風機變頻調節及熱回收等設計改善能源效益；
- 屋頂綠化及垂直綠化；及
- 考慮採用如太陽能等可再生能源設計。

就香港物業項目而言，我們已透過引進空氣淨化設備以改善室內空氣質素。我們亦透過安裝可量度各單位氣溫及濕度的感應器實踐智能設計，繼而提升居民的生活條件。

2.2 Initiatives and Performances

Property Design

The environmental impact of a building can be traced back to as early as its design phase. We acknowledge this impact and aim to reduce the buildings' future consumption of water and electricity by referencing green building designs when it is applicable and practicable. We follow or refer to national standards like the Assessment Standard for Green Building (GB/T50378-2014) or local provincial green building requirements, which take into consideration green design elements like building materials, indoor air quality, site selection and energy considerations. Examples of green building designs and features are provided as follows:

- Incorporation of passive building designs to improve ventilation and optimise sunlight exposure;
- Use of water-efficient fixtures;
- Improvement of energy efficiency with designs such as variable speed ventilation drives and heat recovery;
- Greening of rooftops and vertical walls; and
- Consideration of use of renewable energy features such as solar energy.

In terms of property projects in Hong Kong, we map out improving indoor air quality through introducing the air purifying equipment. We also implement smart designs by installing sensors capable of measuring temperature and humidity in each unit to monitor and thus enhance the living conditions for residents.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

工地

施工過程因涉及空氣排放、廢水排放及建築廢料而產生直接的環境影響。我們在工地上嚴格遵守相關政府規定以妥善減低及管理環境影響，並持續集中下列關鍵工地管理層面：

- 定期與建築承包商溝通，以確保其緊貼地方環境法律及法規，並遵守相同的規範；
- 根據監管規定妥善管理工地上的塵埃及氣體排放；
- 妥善處置建築廢料並在切實可行時作出回收；
- 聘用合資格的商家妥善處理有害廢物；
- 在排放之前處理工地廢水；及
- 定期到訪建築承包商以查核是否已進行充足的环境、安全及健康檢查。

Construction Sites

The construction process has a direct impact on the environment due to the generation of air emissions, wastewater discharge and construction waste. We strictly follow relevant government requirements to properly reduce and manage the environmental impact of our construction sites, and continued to focus on the following key construction site management aspects:

- Regularly communicate with construction contractors to ensure they are updated on local environmental laws and regulations and comply with these laws and regulations;
- Properly manage the dust and air emission at our construction sites as per regulatory requirements;
- Properly dispose of construction wastes and recycle construction wastes as practicable;
- Use qualified vendors for the proper disposal of hazardous wastes;
- Treat wastewater at our work sites prior to discharge; and
- Regularly visit construction contractors to see if they have conducted adequate environmental, safety and health inspections.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

物業管理

我們在自營物業中採納多項綠色措施以改善整體環境表現。例如：

- 能源效率：將照明燈具更換為LED，並減少公共區域的照明燈具使用量，此舉一直有效降低電力消耗。
- 環境管理：深圳市萊蒙物業服務有限公司已獲得ISO 14001環境管理系統的認證。
- 租戶參與：我們鼓勵租戶將資源（水、電及物料使用）消耗減至最低，並提供回收設施，以減少廢物。
- 循環再用二手衣物：我們已與一家舊衣物循環再用公司促成合作關係，以支持由深圳政府推廣的環境保護項目。我們提供場地安置設備及進行宣傳活動，並鼓勵租戶捐出舊衣物。收集得來的衣物先進行篩選，然後捐贈予有需要的人士。不能再穿著的衣物已加工為其他產品或布料。
- 雨水收集及重用：我們亦積極支持深圳政府舉辦的惠民項目，協助建築承辦商為其租戶實行安全保障措施。此項目旨在重建原管道網絡將雨水與污水分隔，此舉不但減低廢水的排放，同時亦可收集雨水供清潔道路及灌溉植物之用。

我們已在業務中實施有效的環境管理系統。我們就物業管理方面的部分主要環境目標如下：

- 按照相關法規使用農藥及清潔劑，目標為每年零宗有關其儲存和使用的事務；及
- 根據國家標準管理社區內排放的污水、廢物和噪音。

Property Management

Various green measures have been adopted in our self-operating properties to improve the overall environmental performance. For example,

- Energy efficiency: We have been able to reduce our energy consumption by replacing lighting fixtures with LEDs and reducing the amount of lighting used in common areas.
- Environmental management: Shenzhen Top Spring Property Services Co., Ltd. Has obtained ISO 14001 Environmental Management System certification.
- Tenants' engagement: Our tenants are encouraged to minimise their resource consumption (electricity, water and material use) and are provided with recycling facilities to reduce waste.
- Used clothing recycling: We have established cooperation with an old clothing recycling company to support the environmental protection project promoted by Shenzhen Government. We provided venues for equipment and publicity activities, and encouraged tenants to donate old clothes. The clothes collected were sorted first and further donated to those in need. While those can no longer be worn were processed into other products or fabrics.
- Rainwater collection and reuse: We also actively supported Shenzhen Government's Huimin Project by assisting construction contractor to implement safety protective measures for tenants. This project aimed at separating rainwater from sewage by reconstructing the original pipe networks, which not only reduced sewage discharge, but also collected rainwater for road cleaning and plant irrigation.

An effective environmental management system has been implemented in our practices. The following are some of our main environmental objectives regarding property management:

- Use of pesticides and cleansing agents in accordance to relevant regulations, aiming for zero incidents regarding their use and storage; and
- Manage community wastewater, waste and noise according to national standards.

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教育相關業務

我們在經營教育相關業務時亦十分著重節能及環保。為改善工作效率並減低用紙及倉庫空間，我們一直盡可能只保留電子文本以推動無紙化辦公室。與此同時，我們鼎力支持由傳統紙張書本過渡至電子書，並在書本出版的過程中朝著此方向發展。除遵守香港教育局就教育物資品質的要求外，我們亦竭力提倡具能源效益及環保的產品，如向學校提供可循環再用的教材並將之存放於特定倉庫以重用。

Education-related business

During the operation of education-related business, we also pay high attention to energy conservation and environmental protection. In order to improve working efficiency as well as reduce paper consumption and warehouse space, we have been pushing forward the paperless office by keeping only electronic copies where practicable. In the meantime, we are highly supportive of the transition from traditional paper books to e-books and will move towards this direction in the course of book publications. Apart from abiding by the stringent requirements of the Education Bureau of Hong Kong regarding the quality of educational supplies, we also endeavour to promote energy-efficient and environmental-friendly products such as providing schools with recyclable teaching supplies and storing them in a specific warehouse for reuse.

二零一八年確定的重要環境層面表現

Performance of identified Material Environmental Aspects 2018

重要層面	Material Aspects	單位 Unit	二零一八年 ¹ 2018 ¹	二零一七年 ² 2017 ²
合共總建築面積(建築面積) ³	Total GFA (Gross floor area) ³	10,000立方米 10,000 m ²	300.28	332.53
用水量 ⁴	Water consumption ⁴	立方米 m ³	714,232	661,913
用水強度	Water intensity	立方米/平方米 m ³ /m ²	0.24	0.20
用電量 ⁵	Electricity consumption ⁵	千瓦時 kWh	20,492,011	19,089,862
用電強度	Electricity intensity	千瓦時/平方米 kWh/m ²	6.83	5.74
用柴油量 ⁶	Diesel consumption ⁶	升 L	123,829	不適用 N/A
用柴油強度	Diesel intensity	升/平方米 L/m ²	73.19	不適用 N/A

1 二零一八年的數據包括中國內地物業項目及香港工地(另有說明者除外)。二零一七年的數據僅包括中國內地物業項目。

2 二零一七年的數據已予重列，以扣除商業地產項目業主的用水和用電消耗，並將用於計算的總建築面積與二零一八年報告保持一致。

3 三個物業項目已於二零一七年售出，導致二零一八年的合共建築面積有所減少。

4 二零一八年的用水量及強度有所增加，原因為(i)租戶數目有所增加；(ii)深圳水樹山基於打造省優小區而建立多處水景及人工湖，多番換水；及(iii)深圳水樹山的水管網絡出現漏水情況。

5 二零一八年的用電量僅包括中國內地的物業項目，原因為香港工地並無採購電力。二零一八年的用電量及強度有所增加由於租戶數目有所增加所致。

6 二零一八年的用柴油量僅包括香港工地，原因為中國內地的物業項目並無用柴油量。

1 Data of 2018 cover both the property projects of Mainland China and the construction site in HK unless specified. Data of 2017 only cover the property projects of Mainland China.

2 Data of 2017 have been restated to exclude water and electricity consumptions by property owners in commercial property projects and to align the GFA used for calculation with 2018's report.

3 Three property projects were sold in 2017, resulting to the decrease of total GFA in 2018.

4 Water consumption and intensity of 2018 increased because (i) the number of tenants increased; (ii) Shenzhen Hidden Valley changed water more frequently for watercapes and artificial lakes due to the creation of Outstanding Community in Guangdong Province; and (iii) water leakage of pipe networks occurred in Shenzhen Hidden Valley.

5 Electricity consumption of 2018 only covers the property projects of Mainland China because the construction site in HK didn't purchase electricity. Electricity consumption and intensity of 2018 increased because the number of tenants increased.

6 Diesel consumption of 2018 only covers the construction site in HK because there was no diesel consumption in the property projects of Mainland China.

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監管合規性

於回顧年度內，我們並不知悉任何不符合可能對本集團業務產生重大影響的環境監管規定。

Regulatory Compliance

During the year under review, we were not aware of any non-compliance with environmental regulatory requirements that may significantly impact the Group's business.

3 僱傭

我們用人之道與其核心價值觀一脈相承，凸顯我們對社會責任的重視。我們期望與旗下各員工懷抱「德才兼備，以德為先」的原則，並鼓勵擔當、信任共贏。為此我們訂立了以下政策：

社會責任是本集團的核心價值觀。我們相信，旗下各員工為最寶貴的資產。我們要求員工擁有誠信及能力，鼓勵並賦予他們責任。我們制定的政策和指引旨在對員工的僱傭及發展給予支援，包括《員工招聘管理制度》、《人才推薦獎勵指引》、《員工福利管理制度》、《培訓管理制度》、《外派培訓管理指引》、《內部培訓師管理指引》、《考勤和假期管理制度》、《委派人員管理制度》、《幹部職業規劃管理指引》、《年度培訓計劃》、《萊蒙國際集團人才加速培養體系》及《集團管理培訓生培養方案》。

3.1 僱員福利

我們承諾確保每一位員工均得到公平對待。我們在所有僱傭政策中實施機會平等原則，特別是在招聘、培訓、事業發展及晉升方面。我們根據個別員工的職責及表現按市場條款建構僱員的薪酬及福利待遇。所有合資格員工均獲納入香港的定額供款強制性公積金計劃或中國大陸的社會保險計劃。此外，本集團亦酌情向僱員授予其他僱傭福利。本集團致力提倡公平競爭，並禁止對任何僱員在其性別、年齡、婚姻狀況、宗教、種族、國籍、殘疾或任何受法律保障的地位作出歧視或騷擾。我們鼓勵僱員提供回饋。為達到此目的，我們設有渠道以供僱員表達不滿及投訴，並按事先既定程序妥善處理，確保所有員工平等。本集團在中國符合一切監管規定，同時亦禁止僱用童工及強迫勞工。我們的僱傭政策已涵蓋該等重點。

3 EMPLOYMENT

Our philosophy of talents recruitment is in line with our core values, indicating the importance we place on social responsibility. We expect our staff to “be virtuous and talented, have morality come first”, and we encourage duty and trust. As such, we have formulated the following policies:

Social responsibility is one of our core values. We consider our people a prime asset. We demand both integrity and capability from our staff, and we encourage and empower them with responsibilities. Our policies and guidelines are aimed at supporting staff employment and development, including Recruitment Management System, Guidelines for Talent Referral Reward, Staff Welfare Management System, Training Management System, Guidelines for Assignment Management Training, Internal Trainer Management Guidelines, Attendance and Leave Management System, Assignee Management System, Guidelines for Career Planning for Officers, Annual Training Plan, Group Accelerated Talent Training Scheme and a Group Management Trainee Program.

3.1 Employee Benefits

We are committed to ensuring fair treatment for every employee. The principles of equal opportunities have been applied in all our employment policies, in particular to recruitment, training, career development and promotion. We have structured the remuneration and benefit packages of employees based on market terms with regard to individual responsibility and performance. All eligible employees are enrolled to a defined contribution mandatory provident fund scheme in Hong Kong or social insurance scheme in Mainland China. In addition, our employees are awarded other employment benefits at the discretion of the Group. We strive to promote fair competition and prohibit discrimination or harassment against any employee on the basis of their gender, age, marital status, religion, race, nationality, disability or any status protected by law. We encourage our staff to provide feedback. In line with this, there are channels in place for our employees to express grievances and complaints, which will be addressed as per the predetermined procedures to ensure equality to all employees. The Group meets all regulatory requirements in the PRC, and prohibits the employment of child and forced labour. Such emphasis has been included in our employment policy.

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於報告年度內，我們概無接獲任何有關僱傭、童工或強迫勞工的違規報告，亦無發生任何歧視或騷擾事件。本集團的員工離職率為17%，而於二零一七年則為35%，此乃基於出售中國大陸的項目。於二零一八年十二月三十一日，我們僱員的平均服務期間為3.5年（於二零一七年十二月三十一日：4.5年）。

3.2 健康安全的工作環境

本集團竭力向僱員提供健康安全的工作場所。我們已制定《安全管理手冊》及《緊急管理手冊》，旨在為員工提供安全指引。我們舉辦相關培訓，以改善員工的健康及安全意識。此外，我們定期對自營物業及工地進行檢查，並取得符合相關法律法規的認證。我們的物業管理已通過OSHAS 18001職業健康與安全評估系列的認證。我們所制訂的安全政策均在各工地實施。我們定期為工人提供身體檢查及醫療保險。職業健康及安全政策旨在達到下列目標：

- 加強安全管理，確保物業所在社區的交通安全（我們的目標為達到社區內每年零事故發生率）；
- 遵守職業健康安全監管規定及標準；
- 竭力達到每年零宗重大健康安全意外，包括健康安全意外及緊急事故（如火災）。

於回顧年度內，我們並不知悉本集團內曾發生任何重大健康及安全監管規定的違規事件。

3.3 發展及培訓

本集團透過指導與進修鼓勵僱員持續學習。我們已制定一系列培訓政策，包括《培訓管理制度》、《外派培訓管理指引》及《內部培訓師管理指引》。我們亦為由管理層以至前線等全體僱員提供內部培訓。為鼓勵進修，我們提供可經由申請獲得贊助的計劃。

During the year under review, there were neither any reported non-compliances regarding employment, child labour or forced labour, nor were there any discrimination or harassment incidents. The Group has a staff turnover rate of 17% as compared to 35% in 2017, which was due to the disposal of the projects in Mainland China. The average service length of our employees was 3.5 years (31 December 2017: 4.5 years) as at 31 December 2018.

3.2 Healthy and Safe Working Environment

The Group strives to provide a healthy and safe workplace to employees. We have in place a Safety Management Handbook and an Emergency Management Handbook to provide our staff with safety guidelines. We organise relevant training sessions to improve our employees' awareness on health and safety. In addition, regular checks on self-managed properties and construction sites are carried out, and we have obtained certifications in compliance to relevant laws and regulations. Our property management is certified with OSHAS 18001 Occupational Health and Safety Assessment Series. We have formulated a safety policy at all our construction sites. Our workers are provided with regular body check-ups and medical insurance. Our occupational health and safety policy is aimed at:

- Enhancing safety management to ensure traffic safety of the community where our properties are located (We aim to achieve a zero incident rate per year within our community);
- Complying with occupational health and safety regulatory requirements and standards; and
- Striving for zero major health and safety incidents, including health and safety accidents and emergency such as fire.

During the year under review, we were not aware of any non-compliance with significant health and safety regulatory requirements within the Group.

3.3 Development and Training

We encourage our employees to learn continuously through coaching and further studies. The Group has formulated a number of training policies, including Training Management, Guidelines for Assignment Management Training and Internal Trainer Management Guidelines. All employees, ranging from management to front-line staff, receive in-house training. To encourage further studies, we provide sponsorships by application.

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3.4 反貪污

正真正氣與本集團人才觀「德」的概念一脈相承。我們期望全體員工以公認的道德標準，甚至最高的職業標準，且光明磊落、胸襟寬廣，正直做事，正氣做人。

本集團重視商業誠信且鄙視任何本集團活動中任何形式的貪污。該等條文包含在本集團的「僱員手冊」及《集團處罰制度》內。我們的員工如獲客戶贈送任何禮物或收取任何利益，均需立即匯報。我們已設立匯報渠道以減低任何疑似貪污事件，並定期進行內部審查以作出例行監控。我們透過培訓反覆提醒僱員反貪污的重要性。於回顧年度內，概無獲匯報有關貪污的違規事件。

4 產品責任及供應鏈管理

我們堅信，優質物業是通往優質生活的大門。憑藉創新及精緻，本集團竭力提供優質物業，且以誠信經營，為客戶締造品味生活。藉上述努力，我們旨在提升租戶的生活質素並成為客戶值得信賴的夥伴。憑藉精益求精的精神及追求卓越的堅持，我們一直盡心竭力向校方提供高質、安全及穩定的產品及服務，確保學生可獲得健康及安全的學習資源。

4.1 供應鏈管理

於物業建築的過程中，我們審慎地委任外部承包商，小心考慮如環境保護、施安全以至產品安全等因素。於甄選負責物業建築的承包商時，我們尋求熟悉環境、社會與安全規定的服務商。我們與承包商在一切施工及採購事務上均緊密聯繫。我們亦定期舉行會議以促成雙方溝通。此外，我們定期根據環境與社會風險對承包商進行表現評估。

就教育相關業務的供應商而言，我們不但與具備良好信譽及產品成熟的品牌及公司(如食品供應商及校巴營運商)緊密合作，我們亦定期對其進行評估以衡量其意向是否與我們的戰略願景一致。

3.4 Anti-corruption

Being “honest and righteous” echoes the element of integrity in the Group’s talent management. All our staff members are expected to uphold the widely accepted moral standards or even the highest professional standard, so that they work with honesty, broadmindedness, integrity and righteousness.

We value business integrity and despise any form of corruption in our business activities. Such provisions are included in the Group’s “Employee Handbook” and “Group Disciplinary System”. Staff members are required to promptly report any gifts or benefits they receive from clients. We have set up reporting channels to escalate any suspected incidents of corruption, and conduct internal audit for routine monitoring. Our staff members are continuously reminded on the importance of anti-corruption through training. During the year under review, there were no reported non-compliances with regard to corruption.

4 PRODUCT RESPONSIBILITY AND SUPPLY CHAIN MANAGEMENT

The Group strongly believes that quality property is a gateway to quality living. The Group strives to provide quality property through innovation and delicacy, as well as operates with sincerity to provide customers with a tasteful lifestyle. Through such efforts, we aim to improve the living quality of our tenants and become trusted partners of consumers. By virtue of pursuit and persistence of excellence in quality, we have been devoted to providing schools with high-quality, safe and stable products and services to ensure students’ access to healthy and safe learning resources.

4.1 Supply Chain Management

During the process of property construction, we carefully appoint external contractors by taking into consideration various factors such as environmental protection, construction safety and product safety. While selecting contractors for our property construction, we seek for those who are familiar with the environmental, social and safety requirements. We establish close contacts with the contractors on all constructions and sourcing affairs. We organise regular meetings to facilitate two-way communications. In addition, we regularly perform assessment of contractors based on environmental and social risks.

In terms of suppliers for our education-related business, we not only work closely with brands and companies with good reputation and mature products, such as food suppliers and school bus operators, but also regularly evaluate them to assess their alignments with our strategic visions.

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4.2 優質服務

為確保我們物業管理服務時刻均達到高質素，我們已獲ISO 9001品質管理系統認證。務求向租戶提供提供優質服務，我們以下各項為目標：

- 發展優質、具備創意的物業，並強化鄰里關係；
- 提供真誠服務、持續改善物業管理質量；
- 打造科學及標準化物業管理以追求高標準，並達致顧客得到滿足感；及
- 提供具備標準化服務的品味生活與工作環境。

就我們旗下的學校而言，我們已設立密切監察日常食品供應品質的品質監控系統。我們亦已委派專人於各所學校特定地區內管理食品的供應。為確保食品的質素符合標準，我們對食品加工、處理、儲存及分派的衛生狀況定期進行檢查。

4.3 保護私隱

我們透過定期進行滿意度調查以識別可改進之範疇，確保各租戶的福祉均得到妥善的照顧。我們亦將客戶資料保密，對資料的存取設有限制。我們已制定一系列政策以確保租戶的私隱受到保護，例如《信息系統安全管理指引》及《員工保密協議》。在我們制定的階級授權管理系統下，不同人員獲授予不同權限。我們亦根據香港《個人資料(私隱)條例》及其他適用法規嚴格保護學生與其父母的私隱免於外洩。於回顧年度內，概無得悉有關產品責任方面的違規報告。

4.4 保護知識產權

由於涉及書本出版，我們對於知識產權及版權的保護十分重視。我們嚴格遵守如香港《知識產權法》等適用法例及法規，以保障我們及書本作者的知識產權以免受侵犯。於回顧年度內，概無得悉有關知識產權及版權方面的違規報告。

4.2 Quality Services

To ensure the consistently high quality in our property management services, we have been certified with ISO 9001 Quality Management System. In order to provide quality services to our tenants, we aim to:

- Develop quality properties that embrace innovation and enhance the neighbourhood;
- Provide sincere service and constantly improve our property management;
- Strive for high standards by building scientific and standardised property management, and achieve customer satisfaction; and
- Provide a tasteful living and working environment with standardised service.

For our schools, we have set up a quality control system that closely monitors the quality of our day-to-day food supplies. Dedicated personnel are assigned to manage food supplies in specific areas of each school. To ensure that food quality is up to standard, we conduct regular inspections on the hygiene conditions of food processing, handling, storage and distribution.

4.3 Protection of Privacy

To ensure the well-being of our tenants, we regularly communicate with them through satisfaction surveys in order to identify potential areas for improvement. We keep customers' information confidential, and access to information is restricted. We have formulated a series of policies to protect the privacy of our tenants, such as Guidelines for Information System Security Management and Staff Non-disclosure Agreement. We have a hierarchical authorisation management system, under which different personnel are assigned with different authorisation rights. We also strictly protect the privacy of students and parents from being leaked in accordance with the Personal Data (Privacy) Ordinance of Hong Kong and other applicable regulations. During the year under review, there were no reported non-compliances regarding product responsibility.

4.4 Protection of Intellectual Property

Due to the involvement in book publishing, we attach great importance to the protection of intellectual property and copyright. We strictly comply with applicable laws and regulations, such as the Intellectual Property Law of Hong Kong to protect both our and the book authors' intellectual properties from infringement. During the year under review, there were no reported non-compliances regarding intellectual property and copyright.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

5 社區投資

在推動業務發展的同時，我們亦密切關注社會的福祉，且承諾履行企業社會責任。我們持續透過深圳市萊蒙慈善基金會為弱勢學生締造接受教育的機會、協助貧困家庭及照顧長者。

於回顧年度內，我們積極參與公益事務，向多個基金會、慈善機構及其他非政府機構捐款合共逾261萬港元，以幫助有需要的人士。詳情請參閱年報中的「企業社會責任」章節。

5 COMMUNITY INVESTMENT

While pursuing business development, we also pays close attention to the social well-being and is committed to fulfilling our corporate social responsibility. We continued to create education opportunities for under-privileged students, assist families in difficulties and take care of elderlies through Shenzhen Topspring Charity Foundation.

During the year under review, we proactively participated in public welfare undertakings by donating more than HK\$2.61 million in total to a few foundations, charities, and other NGOs to help people in need. For details, please refer to the "Corporate Social Responsibility" section of the annual report.

6 香港聯交所環境、社會及管治報告內容索引

6 HKEX ESG CONTENT INDEX

層面 Aspects	章節 Section	說明 Remarks
A 環境 Environmental		
A1 排放物 Emissions		
有關廢氣及溫室氣體排放、向水及土地的排污、產生有害及無害廢棄物的政策遵守對發行人有重大影響力的相關法律及法規 Policies relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste Compliance with relevant laws and regulations that have a significant impact on the issuer	2.1-2.2	
A1.1 排放物種類及相關排放數據 Types of emissions and respective emission data	–	關鍵績效指標亦未識別為對本集團屬重要。我們將繼續觀察監管變動以於日後必要時更新任何披露資料。 KPI is not identified as material for the Group. We will continue to observe regulatory changes to update any disclosures needed in the future.
A1.2 溫室氣體總排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算) Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	–	關鍵績效指標亦未識別為對本集團屬重要。我們將繼續觀察監管變動以於日後必要時更新任何披露資料。 KPI is not identified as material for the Group. We will continue to observe regulatory changes to update any disclosure needed in the future.
A1.3 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。 Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	–	有害廢棄物的數量屬微不足道。然而，我們將計劃於未來以更恰當方式監察其數量。 The amount of hazardous waste is insignificant. We will however plan to more properly monitor its quantity in the future.
A1.4 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。 Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	–	於我們的工地實施基本材料分類，但關鍵績效指標未識別為本集團的重要層面。並無收集有關數據。 Basic material sorting is in place in our work sites but the KPI is not identified as a material aspect of the Group. No data is being collected.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

層面 Aspects	章節 Section	說明 Remarks
A1.5 描述減低排放量的措施及所得成果 Description of measures to mitigate emissions and result achieved	2.2	
A1.6 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 Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved	2.2	一般廢棄物未識別為本集團的重要層面。 General waste is not identified material for the Group.
A 環境 Environmental		
A2 資源使用 Use of resources		
有效使用資源(包括能源、水及其他原材料)的政策。 Policies on the efficient use of resources, including energy, water and other raw materials	2.1-2.2	
A2.1 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算) Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility)	2.2	
A2.2 總耗水量及密度(如以每產量單位、每項設施計算) Water consumption in total and intensity (e.g. per unit of production volume, per facility)	2.2	
A2.3 描述能源使用效益計劃及所得成果 Description of energy use efficiency initiatives and result achieved	2.2	
A2.4 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 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved	2.2	用水由市級供水部門提供。其源頭預計並無潛在風險。 Water is supplied by municipal water supply department. No potential risk is anticipated in its sources.
A2.5 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced	—	關鍵績效指標未識別為本集團的重要層面。 The KPI is not identified as a material aspect of the Group.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

層面 Aspects	章節 說明 Section Remarks
A3 環境及天然資源 The environment and natural resources 盡量減少發行人對環境及天然資源造成重大影響的政策 Policies on minimising the issuer's significant impact on the environment and natural resources A3.1 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 Description of the significant impacts of activities on the environment and natural resources and the action taken to manage them	2.2 2.2
B 社會 Social	
B1 僱傭 Employment 僱傭政策及在以下方面遵守對發行人有重大影響的地方法律及法規： Policies on employment and compliance with local laws and regulations that have a significant impact on the issuer on the following aspects: — 薪酬及解僱 — 招聘及晉升 — 工時及假期 — 平等機會及反歧視 — 多元化 — 其他待遇及福利 — Compensation and dismissal — Recruitment and promotion — Working hours and rest periods — Equal opportunity and anti-discrimination — Diversity — Other benefits and welfare	3.1
B2 健康與安全 Health and safety 有關提供安全工作環境及保障僱員避免職業性危害的政策及遵守相關法律及法規 Policies on providing a safe working environment and protecting employees from occupational hazards and compliance with relevant laws and regulations	3.2

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

層面 Aspects	章節 Section	說明 Remarks
B 社會 Social		
B3 發展及培訓 Development and training		
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。 Policies on improving employees' knowledge and skills for discharging duties at work; description of training activities	3.3	
B4 勞工準則 Labour standard		
有關防止童工或強制勞工的政策，及遵守法律及法規 Policies and compliance with laws and regulations on preventing child and forced labour	3.1	
B5 供應鏈管理 Supply chain management		
管理供應鏈的環境及社會風險政策 Policies on managing environmental and social risks of the supply chain	4	
B6 產品責任 Product responsibility		
有關所提供產品及服務的健康與安全、廣告、標籤 及私隱事宜以及補救方法的政策，及遵守相關法律 及法規 Policies and compliance with relevant laws and regulations on health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress	4	
B7 反貪污 Anti-corruption		
有關防止賄賂、勒索、欺詐及洗黑錢的政策，及遵 守相關法律及規例 Policies and compliance with relevant laws and regulations relating to bribery, extortion, fraud and money laundering	3.4	
B8 社區投資 Community investment		
有關以社區參與來了解營運所在社區需要及確保其 業務活動會考慮社區利益的政策 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' interests	5	

企業管治報告

CORPORATE GOVERNANCE REPORT

企業管治常規

董事認為，於截至二零一八年十二月三十一日止年度，本公司一直遵守聯交所證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」）的所有守則條文，並（如適用）採納企業管治守則所載的建議最佳常規。

董事致力維持本公司的企業管治，確保執行正規及具透明度的程序，從而保障及盡力提升本公司股東（「股東」）利益。

董事會

董事會負責監察及監督本公司所有主要事宜，包括制定及批准整體管理及經營策略、審閱內部控制及風險管理制度、審閱財務表現、考慮股息政策及監察高級管理層的表現，管理層則負責本集團的日常管理及經營。

董事會現由四名執行董事（黃俊康先生、袁志偉先生、陳志香先生及林美家女士）、兩名非執行董事（即許雷先生及葉康文先生）及三名獨立非執行董事（即鄭毓和先生、吳泗宗教授及陳儀先生）所組成。

CORPORATE GOVERNANCE PRACTICES

In the opinion of the Directors, the Company has complied with all the Code Provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) during the year ended 31 December 2018 and, where appropriate, adopted the Recommended Best Practices set out in the CG Code.

The Directors are committed to upholding the corporate governance of the Company to ensure that formal and transparent procedures are in place to protect and maximise interests of shareholders of the Company (the “Shareholders”).

THE BOARD

The Board is responsible for supervising and overseeing all major matters of the Company, including the formulation and approval of overall management and operation strategies, reviewing the internal control and risk management systems, reviewing financial performance, considering dividend policies and monitoring the performance of the senior management, while the management is responsible for the daily management and operations of the Group.

The Board currently comprises four executive Directors, namely Mr WONG Chun Hong, Mr YUAN Zhi Wei, Mr CHEN Zhi Xiang and Ms LAM Mei Ka, Shirley, two non-executive Directors, namely Mr XU Lei and Mr YIP Hoong Mun, and three independent non-executive Directors, namely Mr CHENG Yuk Wo, Professor WU Si Zong and Mr CHAN Yee Herman.

企業管治報告

CORPORATE GOVERNANCE REPORT

於回顧年度內，董事會曾舉行四次董事會會議（不包括由董事會設立的董事委員會於回顧年度內舉行的會議）。各董事的出席次數載列於下表：

During the year under review, the Board held four Board meetings (exclusive of meetings of the Board committees constituted by the Board held during the year under review). The attendance of each Director is set out in the table below:

		出席次數／總數 Number of attendance/Total
執行董事		
黃俊康先生(主席兼行政總裁)	Mr WONG Chun Hong (Chairman and Chief Executive Officer)	4/4
袁志偉先生	Mr YUAN Zhi Wei	4/4
陳志香先生(附註1)	Mr CHEN Zhi Xiang (Note 1)	4/4
林美家女士(附註2)	Ms LAM Mei Ka Shirley (Note 2)	4/4
非執行董事		
許雷先生(副主席)	Mr XU Lei (Vice-Chairman)	3/4
葉康文先生	Mr YIP Hoong Mun	4/4
獨立非執行董事		
鄭毓和先生	Mr CHENG Yuk Wo	4/4
吳泗宗教授	Professor WU Si Zong	4/4
陳儀先生(附註3)	Mr CHAN Yee Herman (Note 3)	4/4

附註：

Notes:

- (1) 陳志香先生獲委任為執行董事，自二零一八年三月一日起生效。
- (2) 林美家女士獲委任為執行董事，自二零一八年三月一日起生效。
- (3) 陳儀先生獲委任為獨立非執行董事及審核委員會成員，自二零一八年一月二日起生效。

- (1) Mr CHEN Zhi Xiang was appointed as an executive Director with effect from 1 March 2018.
- (2) Ms LAM Mei Ka Shirley was appointed as an executive Director with effect from 1 March 2018.
- (3) Mr CHAN Yee Herman was appointed as an independent non-executive Director and a member of the Audit Committee with effect from 2 January 2018.

企業管治報告

CORPORATE GOVERNANCE REPORT

培訓及承擔

為確保新委任的董事妥善了解本公司的運作及業務，以及全面知悉其根據所有適用法例及法規（包括上市規則）所承擔的責任，其於首次獲委任後將獲提供一次全面、度身訂造及正式的就職介紹。

本公司向董事提供內容包括「有關新興及創新產業公司新制度的《主板上市規則》修訂」、「有關上市發行人集資活動的《主板上市規則》的修訂」、「有關除牌及其他規則修訂的《主板上市規則》的修訂」、「獨立非執行董事之角色與挑戰」及「證券及期貨事務監察委員會持牌人或註冊人操守準則」之一連串培訓及相關閱讀資料，以協助及確保彼等獲悉與本集團經營業務相關的商業、法律與規管環境的最新變化，並更新彼等作為上市公司董事於角色、職能及職責方面的知識及技能。

TRAINING AND COMMITMENT

To ensure that a newly appointed Director will have a proper understanding of the operations and business of the Company and is fully aware of his/her responsibilities under all applicable laws and regulations (including the Listing Rules), he/she will be provided with a comprehensive, tailor-made and formal induction on the first occasion of his/her appointment.

The Company provides a series of directors' trainings including "Amendments to Main Board Listing Rules Relating to the New Regime for Companies From Emerging and Innovative Sectors", "Amendments to Main Board Listing Rules relating to Capital Raisings by Listed Issuers", "Amendments to Main Board Listing Rules relating to Delisting and Other Rule Amendments", "The Roles and challenges of INED" and "Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commissions" with relevant reading materials to the Directors to help and ensure that they are apprised of the latest changes in the commercial, legal and regulatory environment in which the Group conducts its businesses and to refresh their knowledge and skills on the roles, functions and duties of a director of listed company.

企業管治報告

CORPORATE GOVERNANCE REPORT

董事須不時向本公司提供彼等所進行的持續專業發展培訓的詳情。根據所提供的詳情，董事於二零一八年進行的持續專業發展培訓概述如下。

The Directors are required to provide the Company with details of the continuous professional development (“CPD”) trainings undertaken by them from time to time. Based on the details so provided, the CPD trainings undertaken by the Directors in 2018 are summarized as follows.

董事姓名	Name of Director	範圍		
		法律、法規及 企業管治 Legal, regulatory and corporate governance	本集團業務 Businesses of the Group	董事的角色、 職能及職責 Directors' roles, functions and duties
執行董事				
黃俊康先生 (主席兼行政總裁)	Mr WONG Chun Hong (Chairman and Chief Executive Officer)	✓	✓	✓
袁志偉先生	Mr YUAN Zhi Wei	✓	✓	✓
陳志香先生(附註1)	Mr CHEN Zhi Xiang (Note 1)	✓	✓	✓
林美家女士(附註2)	Ms LAM Mei Ka Shirley (Note 2)	✓	✓	✓
非執行董事				
許雷先生(副主席)	Mr XU Lei (Vice-Chairman)	✓	✓	✓
葉康文先生	Mr YIP Hoong Mun	✓	✓	✓
獨立非執行董事				
鄭毓和先生	Mr CHENG Yuk Wo	✓	✓	✓
吳泗宗教授	Professor WU Si Zong	✓	✓	✓
陳儀先生(附註3)	Mr CHAN Yee Herman (Note 3)	✓	✓	✓

備註：
✓ 指已遵守

Remarks:
✓ represents compliance

附註：

Notes:

- (1) 陳志香先生獲委任為執行董事，自二零一八年三月一日起生效。
- (2) 林美家女士獲委任為執行董事，自二零一八年三月一日起生效。
- (3) 陳儀先生獲委任為獨立非執行董事及審核委員會成員，自二零一八年一月二日起生效。

- (1) Mr CHEN Zhi Xiang was appointed as an executive Director with effect from 1 March 2018.
- (2) Ms LAM Mei Ka Shirley was appointed as an executive Director with effect from 1 March 2018.
- (3) Mr CHAN Yee Herman was appointed as an independent non-executive Director and a member of the Audit Committee with effect from 2 January 2018.

企業管治報告

CORPORATE GOVERNANCE REPORT

本公司接獲董事就彼等已提供足夠時間參與及關注本集團事務的確認函。此外，董事須適時向本公司披露其作為董事的利益及於其他上市公司與機構的其他職務，並須於其後有變更時儘快通知本公司。各董事均已遵守企管守則守則條文第A.6.5條。

主席及行政總裁

根據企管守則守則條文第A.2.1條，主席與行政總裁的角色須予以分立，且不應由同一人士擔任。自二零一八年一月一日至二零一八年二月二十八日期間，黃俊康先生為本公司董事長兼聯席行政總裁，及陳風揚先生為另一位聯席行政總裁。陳風揚先生於二零一八年三月一日起辭任後，黃俊康先生擔任本公司董事長兼行政總裁。董事會認為由同一人兼任董事長及行政總裁角色會確保本集團內一致的領導力，且規劃長期策略及實施商業計劃可更有效率及見效。董事會亦相信本董事會的營運及監管已適當確保權力及權利之平衡，董事會由有經驗及高水準的個人組成，超過一半以上的董事會成員為非執行或獨立非執行董事，本公司將適時檢討現有架構。

The Company has received confirmations from the Directors that they have provided sufficient time and attention to the affairs of the Group. Besides, the Directors have disclosed to the Company their interests as director and other office in other public companies and organisations in a timely manner and have updated the Company on any subsequent changes. Each of the Directors has complied with Code Provision A.6.5 of the CG Code.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under Code Provision A.2.1 of the CG Code, the roles of the chairman and the chief executive officer should be separated and should not be performed by the same individual. During the period between 1 January 2018 and 28 February 2018, Mr WONG Chun Hong performed his duties as the Chairman and a Co-Chief Executive Officer of the Company with Mr CHEN Feng Yang being the other Co-Chief Executive Officer. Following the resignation of Mr Chen Feng Yang with effect from 1 March 2018, Mr WONG Chun Hong has become the Chairman and the sole Chief Executive Officer of the Company. The Board considers that vesting both roles in the same person ensures consistent leadership within the Group and enables more effective and efficient planning of long-term strategies and implementation of business plans. The Board believes that the balance of power and authority is adequately ensured by the operations and governance of the Board which comprises experienced and high caliber individuals, with more than half of the Board members being non-executive or independent non-executive Directors. The Company will review the current structure when and as it becomes appropriate.

企業管治報告

CORPORATE GOVERNANCE REPORT

董事出席股東大會的記錄

於回顧年度內，本公司於二零一八年十一月十六日舉行一次股東特別大會，並於二零一八年五月二十一日舉行一次股東週年大會（「二零一八年股東週年大會」）。各董事的出席次數載列於下表。

DIRECTORS' ATTENDANCE AT GENERAL MEETINGS

During the year under review, the Company held one extraordinary general meeting on 16 November 2018 and one annual general meeting on 21 May 2018 ("2018 AGM"). The attendance of each Director is set out in the table below.

		股東特別大會 Extraordinary general meeting	
		二零一八年 十一月十六日 16 November 2018	二零一八年 股東週年大會 2018 AGM
執行董事	Executive Directors		
黃俊康先生 (主席兼行政總裁)	Mr WONG Chun Hong (Chairman and Chief Executive Officer)	✓	✓
袁志偉先生	Mr YUAN Zhi Wei	✓	✓
陳志香先生(附註1)	Mr CHEN Zhi Xiang (Note 1)	✓	✓
林美家女士(附註2)	Ms LAM Mei Ka Shirley (Note 2)	✓	✓
非執行董事	Non-executive Directors		
許雷先生(副主席)	Mr XU Lei (Vice-Chairman)	X	✓
葉康文先生	Mr YIP Hoong Mun	X	✓
獨立非執行董事	Independent non-executive Directors		
鄭毓和先生	Mr CHENG Yuk Wo	✓	✓
吳泗宗教授	Professor WU Si Zong	✓	✓
陳儀先生(附註3)	Mr CHAN Yee Herman (Note 3)	✓	✓

備註：
✓ 指出席 X 指缺席

Remarks
✓ represents attendance X represents absence

附註：

Notes:

- (1) 陳志香先生獲委任為執行董事，自二零一八年三月一日起生效。
- (2) 林美家女士獲委任為執行董事，自二零一八年三月一日起生效。
- (3) 陳儀先生獲委任為獨立非執行董事及審核委員會成員，自二零一八年一月二日起生效。

- (1) Mr CHEN Zhi Xiang was appointed as an executive Director with effect from 1 March 2018.
- (2) Ms LAM Mei Ka Shirley was appointed as an executive Director with effect from 1 March 2018.
- (3) Mr CHAN Yee Herman was appointed as an independent non-executive Director and a member of the Audit Committee with effect from 2 January 2018.

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CORPORATE GOVERNANCE REPORT

薪酬委員會

本公司薪酬委員會(「薪酬委員會」)主席為鄭毓和先生。於本報告日期，薪酬委員會包括一名執行董事(黃俊康先生)以及兩名獨立非執行董事(鄭毓和先生及吳泗宗教授)。

薪酬委員會的主要職責為就本公司對董事及高級管理層的薪酬政策及架構以及就發展有關薪酬政策設立正式及具透明度的程式，向董事會提出推薦建議。

在釐定董事及高級管理層的薪酬時，薪酬委員會考慮可資比較公司支付的薪金、董事及高級管理層的投入時間與其職責、董事及高級管理層的表現及貢獻以及市況變動等因素。

於回顧年度內，薪酬委員會曾舉行一次會議。各薪酬委員會成員的出席次數載列於下表：

REMUNERATION COMMITTEE

The chairman of the remuneration committee of the Company (the “Remuneration Committee”) is Mr CHENG Yuk Wo. As at the date of this report, the Remuneration Committee consists of one executive Director, Mr WONG Chun Hong and two independent non-executive Directors, Mr CHENG Yuk Wo and Professor WU Si Zong.

The primary duties of the Remuneration Committee are to make recommendations to the Board on the Company’s policy and structure for remuneration of Directors and senior management and on the establishment of formal and transparent procedures for developing such remuneration policy.

In determining the remuneration of the Directors and the senior management, the Remuneration Committee would consider factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors and the senior management, performance and contributions of the Directors and the senior management and the change in market conditions.

The Remuneration Committee held one meeting during the year under review. The attendance of each member of the Remuneration Committee is set out in the table below:

		出席次數／總數 Number of attendance/Total
鄭毓和先生(主席)	Mr CHENG Yuk Wo (Chairman)	1/1
黃俊康先生	Mr WONG Chun Hong	1/1
吳泗宗教授	Professor WU Si Zong	1/1

於回顧年度內，薪酬委員會建議董事會向本公司執行董事及高級管理層發放截至二零一八年十二月三十一日止年度的年終花紅。概無董事參與決定其本身薪酬或獲授的購股權。

截至二零一八年十二月三十一日止年度，董事及本公司高級管理層各自的薪酬詳情載列於本集團綜合財務報表附註9及10。

For the year under review, the Remuneration Committee recommended to the Board on the year-end bonus of executive Directors and the senior management of the Company for the year ended 31 December 2018. No Director was involved in deciding his own remuneration or options granted.

Details of the remuneration of each of the Directors and senior management of the Company for the year ended 31 December 2018 are set out in notes 9 and 10 to the consolidated financial statements of the Group.

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CORPORATE GOVERNANCE REPORT

提名委員會

本公司提名委員會(「**提名委員會**」)主席為吳泗宗教授。於本報告日期，提名委員會包括一名執行董事(黃俊康先生)以及兩名獨立非執行董事(鄭毓和先生及吳泗宗教授)。

提名委員會的主要職責為(i)定期檢討董事會的架構、人數、組成(包括技能、知識及經驗方面)及多元化；(ii)當由於董事資格被取消、辭任、退休、去世或董事會規模擴大以至董事會出現空缺時，經考慮公司董事會成員多元化政策及提名政策，物色具備合適資格之人士出任董事，以及對獲提名出任董事之人士進行甄選或就此向董事會提供意見；(iii)就有關委任或重新委任董事及董事繼任計劃的事宜及其他需要採取行動或實施改進的事宜向董事會提出推薦建議；(iv)評估獨立非執行董事的獨立性。；(v)在適當時候檢討董事會成員多元化政策，就該政策的任何所需變動向董事會提出建議，以供考慮及批准，監察其實行，以確保其行之有效，以及在企業管治報告內披露其概要及執行進度；(vi)檢討董事提名政策，並每年在公司的年報內披露提名政策摘要；及(vii)若董事會擬於股東大會上提呈決議案選任某人士為獨立非執行董事，確保股東通函中列明職權範圍所要求的披露。

提名政策

董事會於二零一九年一月一日起已採納有關提名、委任及重新委任新董事以及本公司提名程序的「提名政策」。當中載明，在評估及甄選任何候選人擔任董事時，提名委員會應考慮候選人的品格與誠實，專業資格、技能、知識及經驗，獨立性，董事會多元化，是否願意投入足夠時間履行身為董事會成員的職責及適用於本公司業務的相關其他標準。

NOMINATION COMMITTEE

The chairman of the nomination committee of the Company (the “**Nomination Committee**”) is Professor WU Si Zong. As at the date of this report, the Nomination Committee consists of one executive Director, Mr WONG Chun Hong and two independent non-executive Directors, Mr CHENG Yuk Wo and Professor WU Si Zong.

The primary duties of the Nomination Committee are to (i) review the structure, size, composition (including the skills, knowledge and experience required) and diversity of the Board on a regular basis; (ii) to identify individuals suitably qualified to become board members and select or make recommendations to the Board on the selection of individuals nominated for directorships, having due regard to the board diversity policy and the nomination policy of the Company, when a vacancy occurs on the Board by reason of disqualification, resignation, retirement, death or an increase in the size of the Board; (iii) to make recommendations to the Board on matters related to the appointment or re-appointment of Directors and succession planning for Directors, and any other area where action or improvement is needed; (iv) to assess the independence of the independent non-executive Directors; (v) to review the board diversity policy as appropriate and make recommendations on any required changes to the Board for consideration and approval, and monitor its implementation so as to ensure its effectiveness, and make disclosure of its summary and the progress of its implementation in the corporate governance report; (vi) to review the nomination policy for directors and to make disclosure of the summary of nomination policy in annual report of the Company annually; and (vii) to ensure the disclosures required by the terms of reference are set out in the circular where the Board propose a resolution to elect an individual as an independent non-executive Director.

NOMINATION POLICY

The Board has adopted a “Nomination Policy” on 1 January 2019 in relation to the nomination, appointment, re-appointment of new Directors and the nomination procedure of the Company, which provides that in evaluating and selecting any candidate for directorship, the Nomination Committee shall consider the candidates’ character and integrity, professional qualifications, skills, knowledge and experience, independence, diversity on the Board, willingness to devote adequate time to discharge duties as a Board member and such other criteria that are appropriate to the business of the Company.

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董事會成員多元化政策

董事會於二零一九年一月一日起已採納有關提名及委任新董事的經修訂「董事會成員多元化政策」。當中載明，甄選董事會成員候選人將以一系列多元化範疇為基準，並參考本公司的業務模式和特定需求，包括但不限於性別、年齡、種族、語言、文化背景、教育背景、行業經驗和專業經驗。上述計量標準在提名委員會檢討董事會組成過程中亦會予以考慮及採納。在就各董事的技能和經驗對本公司業務的適合度作出評估後，提名委員會確認，現有董事會架構合理，毋須作出調整。

於回顧年度內，提名委員會曾舉行一次會議。各提名委員會成員的出席次數載列於下表：

BOARD DIVERSITY POLICY

The Board has adopted a revised "Board Diversity Policy" on 1 January 2019 in relation to the nomination and appointment of new Directors, which provides that the selection of Board candidates shall be based on a range of diversity perspectives with reference to the Company's business model and specific needs, including but not limited to gender, age, race, language, cultural background, educational background, industry experience and professional experience. The above measurements were also reviewed and adopted when the Nomination Committee reviewed the composition of the Board. After assessing the suitability of the Directors' skills and experience to the Company's business, the Nomination Committee confirmed that the existing Board was appropriately structured and no change was required.

The Nomination Committee held one meeting during the year under review. The attendance of each member of the Nomination Committee is set out in the table below:

		出席次數／總數 Number of attendance/Total
吳泗宗教授(主席)	Professor WU Si Zong (Chairman)	1/1
黃俊康先生	Mr WONG Chun Hong	1/1
鄭毓和先生	Mr CHENG Yuk Wo	1/1

於回顧年度內，提名委員會根據上市規則第3.10A條檢討董事會的架構、規模及組成以及建議重選退任董事。

During the year under review, the Nomination Committee reviewed the structure, size and composition of the Board in accordance with Rule 3.10A of the Listing Rules, and recommended the re-election of the retiring Directors.

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CORPORATE GOVERNANCE REPORT

審核委員會

本公司審核委員會(「**審核委員會**」)主席為鄭毓和先生。於本報告日期，審核委員會包括三名獨立非執行董事，即鄭毓和先生、吳泗宗教授及陳儀先生。

審核委員會向董事會匯報並獲董事會授權評估、審閱及監察本公司財務報表的完整性。審核委員會監督所有財務報告程式及本公司之風險管理及內部控制系統的成效、就委任及續聘外聘核數師向董事會提供意見以及根據適用準則審閱及監督外聘核數師的獨立性及客觀性及審核過程之成效。

審核委員會負責就有關委任、續聘及罷免外聘核數師的事宜向董事會提出推薦建議，惟有關事宜須獲董事會及股東於本公司股東大會上批准，方可作實。於回顧年度內，董事會並無就甄選、委任、辭退或罷免外聘核數師而採納與審核委員會不同的意見。

於回顧年度內，審核委員會曾舉行兩次會議。各審核委員會成員出席會議的次數載列於下表：

		出席次數／總數 Number of attendance/Total
鄭毓和先生(主席)	Mr CHENG Yuk Wo (Chairman)	2/2
吳泗宗教授	Professor WU Si Zong	2/2
陳儀先生(附註)	Mr CHAN Yee (Note)	2/2

附註：陳儀先生獲委任為獨立非執行董事及審核委員會成員，自二零一八年一月二日起生效。

於上述會議，審核委員會已考慮、審閱及討論本集團採納的會計原則及常規、截至二零一七年十二月三十一日止年度的年度業績、截至二零一八年六月三十日止六個月的中期業績，以及財務申報、內部控制、顧問服務、內部審核職能及風險管理系統的有效性。

AUDIT COMMITTEE

The chairman of the audit committee of the Company (the “**Audit Committee**”) is Mr CHENG Yuk Wo. As at the date of this report, the Audit Committee consists of three independent non-executive Directors, Mr CHENG Yuk Wo, Professor WU Si Zong and Mr CHAN Yee Herman.

The Audit Committee reports to the Board and is authorised by the Board to assess, review and monitor the integrity of the financial statements of the Company. The Audit Committee oversees all financial reporting procedures and the effectiveness of the Company’s risk management and internal control system, advises the Board on the appointment and re-appointment of external auditors, and reviews and monitors the independence and objectivity of external auditors and the effectiveness of the audit process in accordance with the applicable standard.

The Audit Committee is responsible for recommending to the Board on matters related to the appointment, re-appointment and removal of the external auditors, which is subject to the approval of the Board and the Shareholders at general meeting of the Company. For the year under review, the Board has not taken a different view from that of the Audit Committee regarding the selection, appointment, resignation or dismissal of the external auditors.

The Audit Committee held two meetings during the year under review. The attendance of each member of the Audit Committee is set out in the table below:

		出席次數／總數 Number of attendance/Total
鄭毓和先生(主席)	Mr CHENG Yuk Wo (Chairman)	2/2
吳泗宗教授	Professor WU Si Zong	2/2
陳儀先生(附註)	Mr CHAN Yee (Note)	2/2

Note: Mr CHAN Yee Herman was appointed as an independent non-executive Director and a member of the Audit Committee with effect from 2 January 2018.

At the above meetings, the Audit Committee has considered, reviewed and discussed the accounting principles and practice adopted by the Group, the annual results of the Group for the year ended 31 December 2017, the interim results of the Group for the six months ended 30 June 2018 and the effectiveness of financial reporting, internal control, consultancy services, internal audit function and risk management systems.

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核數師酬金

截至二零一八年十二月三十一日止年度，就審核及非審核服務已付／應付本公司外聘核數師畢馬威會計師事務所的費用總額載列如下：

AUDITORS' REMUNERATION

For the year ended 31 December 2018, the total fees paid/payable to the external auditors of the Company, KPMG, in respect of audit and non-audit services are set out below:

		截至二零一八年 十二月三十一日 止年度 For the year ended 31 December 2018 千港元 HK\$'000
審核服務	Audit services	5,068
非審核服務(附註)	Non-audit services (Note)	2,663
總計	Total	7,731

附註：年內，除提供年度審核服務外，本集團外聘核數師畢馬威會計師事務所亦就本集團中期財務業績提供審閱服務，以及其他非審核服務(包括提供環境、社會及管治報告以及稅務意見)。

Note: Apart from the provision of annual audit services, KPMG, the Group's external auditors, also provided review services on half yearly financial results, and other non-audit services including provision of environmental, social and governance report and tax advice during the year.

董事對財務報表所負的責任

董事確認彼等須就編製截至二零一八年十二月三十一日止年度的財務報表承擔責任，並確認財務報表真實公平地反映回顧年度的情況，且根據適用的法定規定及會計準則編製。本公司外聘核數師畢馬威會計師事務所就其對本集團財務報表所作的申報責任聲明載於本報告的獨立核數師報告。

DIRECTORS' RESPONSIBILITY ON THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 December 2018, and confirm that the financial statements give a true and fair view for the year under review, and are prepared in accordance with the applicable statutory requirements and accounting standards. The statement of the external auditors of the Company, KPMG, in relation to their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report of this report.

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CORPORATE GOVERNANCE REPORT

內部控制

董事會全面負責維持妥善而有效的內部控制制度，並定期審閱該制度在財務、經營、合規控制、風險管理及其他方面的運作效率，以保障股東的投資及本公司的資產。於回顧年度內，董事會已對本集團涵蓋上述方面的風險管理及內部控制體系的成效進行審閱。董事會亦於回顧年度考慮到本公司在會計、內部審核及財務報告功能方面的資源、員工資歷及經驗是否足夠，以及員工的培訓課程及有關預算是否充足。董事會並不知悉任何重大內部控制及風險管理弱點，亦不知悉風險管理政策遭嚴重違反或限制，並認為現有內部控制制度及風險管理制度屬有效及足夠。截至二零一八年十二月三十一日止年度，本公司一直遵守企業管治守則項下的風險管理及內部控制守則條文。

本公司的內部審核部門負責定期審閱及審核本集團的主要財政及經營活動。該等工作的目的為確保內部控制的正常運作及妥善履行該部門的責任。

風險管理

董事會全面負責風險管理框架，釐定本公司為達成目標而願意承受的主要風險。

審核委員會獲授權監察內部控制及風險管理的成效，而管理層負責設計、落實及監控有關系統。董事會辦公室負責統籌風險管理活動，並定期向董事會匯報。

我們管理風險的措施包括識別及評估各組織層面來自外部及內部環境的主要風險。評估考慮主要風險性質及程度，以及本集團應對其業務及外部環境變化的能力。我們已就各主要風險制訂行動計劃及指定風險負責人。風險負責人負責統籌緩解措施，以確保妥善落實該等行動計劃。該程序由董事會辦公室緊密監控。內部控制及風險管理系統由董事會持續審閱以確保其有效。

經考慮主要風險及緩解措施後，董事會相信本公司有能力應對其業務及外部環境所產生的任何有關變化。

INTERNAL CONTROL

The Board is fully responsible for maintaining proper and effective internal control system and for regularly reviewing the operational efficiency of the financial, operational, compliance controls, risk management and other aspects of the system in order to safeguard the investment of Shareholders and the assets of the Company. During the year under review, the Board has conducted a review of the effectiveness of the risk management and internal control system of the Group covering the above aspects. The Board has also considered the adequacy of resources, qualifications and experience of staff of the Company's accounting, internal audit and financial reporting function, and their training programmes and budget during the year under review. The Board is not aware of any significant internal control and risk management weaknesses nor significant breach or limits of risk management policies, and considers the existing internal control system and risk management systems effective and adequate. The Company has complied with the risk management and internal control code provisions under the CG Code for the year ended 31 December 2018.

The internal audit department of the Company is responsible for regular review and audit of the Group's major finance and operating activities. The purpose of such work is to ensure the normal operation of internal control and the playing of its due role.

RISK MANAGEMENT

The Board has an overall responsibility for the risk management framework, and for determining the significant risks it is willing to take in achieving the Company's objectives.

The Audit Committee is delegated with overseeing the effectiveness of internal control and risk management, while management is responsible for the design, implementation and monitoring of such systems. The Board office is responsible for coordinating risk management activities, and to report regularly to the Board.

Our approach to manage risks involves identification and assessment of principal risks from the external and internal environment at different organisation levels. The assessment considers the changes in nature and extent of significant risks and the Group's ability to respond to changes in its business and the external environment. Action plans have been developed and risk ownership has been assigned for each key principal risk. The risk owners coordinate the mitigation measures to ensure proper implementation of these action plans. The process is closely monitored by the Board office. The internal control and risk management systems are reviewed by the Board on an on-going basis to ensure they are effective.

Taking into consideration the principal risks and mitigation actions, the Board believes that the Company has the ability to respond to any such changes in our business and the external environment.

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股息政策

董事會於二零一九年一月一日起已採納有關建議宣派股息的「股息政策」，以允許股東參與本公司的利潤分配及為本公司保留足夠的儲備供日後發展所需。當中載明，經股東批准及根據相關法律規定，倘本集團盈利、營運環境穩定且本集團並無重大投資或承擔，本公司應向股東派付年度股息。

主要風險及不明朗因素

或會引致本集團的財務狀況或業績與預期或過往業績出現重大偏差的主要風險及不明朗因素敘述如下：

有關中國物業市場的風險

本集團大部分物業項目位於中國，其他則位於香港及海外，故本集團大部分收益均於中國產生。於二零一八年十二月三十一日，本集團擁有合共18個處於各個發展階段的項目。因此，本集團須承擔與中國物業市場相關的風險。本集團於中國的營運亦可能面對政策轉變、利率變動、供需不均及整體經濟狀況的風險，此等情況可能會對本集團的業務、財務狀況或營運業績造成不利影響。

有關為物業發展提供資金的風險

物業發展業務屬資本密集性質。本集團主要透過銀行貸款、內部產生的現金流量（包括預售及銷售本集團項目的所得款項）、應付票據、可換股債券及主要股東提供的貸款為土地收購及物業發展提供資金。本集團能否取得足夠資金視乎多項因素而定，當中若干因素非本集團所能控制，如中國整體經濟狀況、中國物業發展行業的表現及前景、本集團的財務實力及表現、取自金融機構的可用信貸及中國政府實施的監管措施。概不保證本集團將能取得足夠融資進行土地收購或物業發展及／或按本集團獲取合理回報的條款進行有關收購或物業發展。

有關重建項目的風險

中國的重建項目牽涉多項不明朗因素及屬資本密集性質。本集團須向政府取得眾多有關本集團市區重建項目的批准，並取得重新安置所有原居民的同意。概不保證本集團將能取得重新安置原居民的一切必要同意或本集團將能取得政府一切必要批准。

DIVIDEND POLICY

The Board has adopted the “Dividend Policy” on 1 January 2019 in recommending dividends, to allow the Shareholders to participate in the Company's profits and enable the Company to retain adequate reserves for future growth, which provides that subject to the approval of the Shareholders and requirement of the relevant law, the Company shall pay annual dividends to the Shareholders if the Group is profitable, operations environment is stable and there is no significant investment or commitment made by the Group.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties that may cause the Group's financial conditions or results materially different from the expected or historical results are described below:

Risks with regard to the property market in the PRC

Most of the Group's property projects are located in the PRC, and some in Hong Kong and overseas, and most of the Group's revenue is derived in the PRC. As at 31 December 2018, the Group had a total of 18 projects at various stages of development. As such, the Group is therefore subject to the risks associated with the PRC property market. The Group's operations in the PRC may also be exposed to the risks of policy change, interest rate change, demand-supply imbalance and the overall economic conditions, which may pose an adverse impact on the Group's business, financial condition or results of operations.

Risks with regard to the funding of property development

The property development business is capital intensive. The Group funded its land acquisitions and property developments primarily through bank loans, internally generated cash flows (including proceeds from the pre-sale and sale of the Group's projects), note payable, convertible bonds and loans from substantial Shareholders. The Group's ability to obtain adequate funding depends on a number of factors, some of which are beyond the Group's control, such as general economic conditions in the PRC, the performance and outlook of the property development industry in the PRC, the Group's financial strength and performance, the availability of credit from financial institutions, and regulatory measures instituted by the PRC government. There is no assurance that the Group will be able to obtain adequate financing for land acquisitions or property developments at all and/or on terms that will allow the Group to earn reasonable returns.

Risks with regards to the redevelopment projects

Redevelopment projects in the PRC involve many uncertainties and are capital intensive. The Group is required to obtain numerous government approvals in relation to the Group's urban redevelopment projects and to obtain consents to relocate all of the existing residents. There is no assurance that the Group will be able to obtain all of the necessary consents to relocate the existing residents or that the Group will be able to obtain all necessary government approvals.

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有關物業租賃的風險

租金及入住率視乎多項因素而定，包括但不限於現時供求情況、經濟狀況及物業質素。概不保證本集團將能於短時間內物色新租客或按現行市價取得新租約或重續現有租約。

營運風險

本集團營運受物業發展及物業相關業務的若干特定風險因素影響。本集團的承建商、買家、租戶及戰略業務合作夥伴失責，以及內部程序、人為及制度的不足或過失或其他外部因素均可能對本集團的營運業績造成多種程度的負面影響。此外，儘管已設立預警系統及政策，意外仍可發生，並導致本集團面臨財務損失、訴訟或令其聲譽受損。

利率風險

本集團大部分借貸是浮動利率的銀行貸款，使本集團面臨利率上升的風險。我們會密切監察利率風險，並適時採取措施以管理相關風險，包括但不限於發行固定利率債券及使用衍生工具，如息率掉期及管理固定或浮動貸款組合的比例。於二零一八年十二月三十一日，本集團並無進行任何對沖活動以管理其利率風險。

貨幣風險

本集團幾乎所有經營業務均在中國進行，且大部分交易以人民幣計值。由於本集團於中國的投資以及若干一般及行政開支與其他借貸均以港元或美元結算，故本集團面對人民幣兌港元或美元引發的外幣風險。我們會密切監察人民幣匯率的波動，並慎重考慮適時訂立任何貨幣掉期安排對沖相應風險。於二零一八年十二月三十一日，本集團並無進行任何對沖活動以管理其外幣匯率風險。

Risks with regard to the property leasing

The rental rates and the occupancy rates depend on various factors, including but not limited to, prevailing supply and demand conditions, economic conditions as well as the quality of the properties. There is no assurance that the Group will be able to look for new tenants within a short period of time or procure new leases or renew existing leases at the prevailing market rates.

Operational risks

The Group's operation is subject to a number of risk factors distinctive to property development and property related businesses. Default on the part of the Group's contractors, buyers, tenants, and strategic business partners, and inadequacies or failures of internal processes, people and systems or other external factors may have various levels of negative impact on the results of the Group's operation. In addition, accidents may happen despite systems and policies set up for their prevention, which may lead to the Group's financial loss, litigation, or damage in reputation.

Interest rate risks

Most of the Group's borrowings are floating-rate bank loans, which expose the Group to rising interest rates. We will closely monitor the interest rate risk and when appropriate adopt measures to manage the associated risk, including but not limited to, the issuance of fixed rate bonds, and use of derivatives such as interest rate swaps and management of the ratio of fixed or floating loan portfolio. As at 31 December 2018, the Group had not carried out any hedging activities to manage its interest rate exposure.

Currency risks

Almost all of the Group's operating activities are carried out in the PRC with most of the transactions denominated in RMB. The Group is exposed to foreign currency risk arising from the exposure of RMB against Hong Kong dollars or US dollars as a result of its investment in the PRC and the settlement of certain general and administrative expenses and other borrowings in Hong Kong dollars or United States dollars. We will closely monitor the fluctuations of the RMB exchange rate and give prudent consideration as to entering into any currency swap arrangement as and when appropriate for hedging corresponding risks. As at 31 December 2018, the Group had not carried out any hedging activities to manage its foreign exchange rate risk.

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處理及發佈內幕消息

本公司已訂立一項處理及發佈內幕消息的政策，列出處理及發佈內幕消息的程序及內部控制，使內幕消息得以適時處理及發佈，而不會導致任何人士在證券交易上處於佔優的地位。內幕消息政策亦為本集團僱員提供指引，確保設有適當的措施，以預防本公司違反法定及上市規則的披露規定。本公司設有適當的內部控制及匯報制度，識別及評估潛在的內幕消息。根據上市規則的規定，本公司發佈內幕消息，會透過聯交所及本公司網站刊登相關消息。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易的行為守則。經向全體董事作出具體查詢後，全體董事已確認，彼等於截至二零一八年十二月三十一日止年度一直遵守標準守則所載規定標準。為確保遵守標準守則，於回顧年度內，全體董事須就買賣本公司證券向企業管治委員會主席發出意向通知，並須獲得企業管治委員會主席或董事會指定人員的批准，方可買賣本公司證券。

截至二零一八年十二月三十一日止年度，有可能掌握本公司內幕消息的相關僱員亦須遵守不較標準守則寬鬆的準則。

HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Company has put in place a policy on handling and dissemination of inside information which sets out the procedures and internal controls for handling and dissemination of inside information in a timely manner in such a way to avoid placing any person in a privileged dealing position. The inside information policy also provides guidelines to employees of the Group to ensure proper safeguards exists to prevent the Company from breaching the statutory and listing rule disclosure requirements. The Company has appropriate internal control and reporting systems to identify and assess potential inside information. Dissemination of inside information of the Company shall be conducted by publishing the relevant information on the websites of the Stock Exchange and the Company, according to the requirements of the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the “**Model Code**”) as its code of conduct for securities transactions by the Directors. After having made specific enquiries with all Directors, all Directors have confirmed that they have complied with the required standards set out in the Model Code during the year ended 31 December 2018. To ensure compliance, all Directors were requested to send a notice of intention to deal with the securities of the Company to the chairman of the Corporate Governance Committee and should obtain an approval from the chairman of the Corporate Governance Committee or the designated person by the Board during the year under review to deal with securities of the Company.

Relevant employees who are likely to be in possession of inside information of the Company are also subject to compliance with guidelines on no less exacting terms than the Model Code for the year ended 31 December 2018.

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公司秘書

黃德俊先生為本公司秘書(「公司秘書」)，負責向董事會確保董事會程序獲得遵守及董事會活動能有效率和有效益地進行。該等目標乃透過遵守董事會適當程序及適時編製及發送全面的會議議程及文件予董事而得以達成。公司秘書編製及保存所有董事會會議及董事委員會會議的會議記錄，以充分詳盡記錄董事會或董事委員會所考慮的事項及所達致的決定，包括任何董事提出的關注事項或表達的不同觀點。所有董事會會議及董事委員會會議記錄草擬本及定稿均會分別寄發予董事及委員會成員作評審及紀錄，並可應要求供任何董事查閱。

公司秘書負責確保董事會全面獲悉一切與本集團有關的法律、法規及企業管治發展，並於就本集團作出決策時加以考慮。彼不時籌辦講座，探討重要與受關注的專題，並將參考資料發送予董事參閱。

公司秘書亦直接負責確保本集團遵守上市規則與公司收購、合併及股份購回守則所規定的所有責任，包括於上市規則規定的期限內籌備、出版及寄發年報與中期報告，及適時向股東及市場發佈有關本集團的資料。

此外，公司秘書就董事披露其於本公司證券的權益及交易、關連交易和內幕消息方面的責任向彼等提供意見，並確保上市規則規定的標準與披露事宜獲得遵守，以及必要時於本公司年報中反映。

於回顧年度內，黃德俊先生已遵照上市規則第3.29條出席不少於15小時相關專業培訓。

COMPANY SECRETARY

The company secretary of the Company (the “**Company Secretary**”), Mr WONG Tak Chun, is responsible to the Board for ensuring that Board procedures are followed and Board activities are efficiently and effectively conducted. These objectives are achieved through adherence to proper Board processes and the timely preparation and dissemination to the Directors of comprehensive meeting agendas and papers. Minutes of all Board meetings and Board committees are prepared and maintained by the Company Secretary to record in sufficient details of the matters considered and decisions reached by the Board or Board committees, including any concerns raised or dissenting views voiced by any Director. All draft and final version of the minutes of Board meetings and meetings of Board committees are sent to Directors and committee members respectively for comment and record and are available for inspection by any Director upon request.

The Company Secretary is responsible for ensuring that the Board is fully apprised of all legislative, regulatory and corporate governance developments relating to the Group and that it takes these into consideration when making decisions for the Group. From time to time, he organises seminars on specific topics of significance and interest and disseminates reference materials to the Directors for their information.

The Company Secretary is also directly responsible for the compliance of the Group with all obligations of the Listing Rules and the Codes on Takeovers and Mergers and Share Buy-backs, including the preparation, publication and despatch of annual reports and interim reports within the time limits laid down in the Listing Rules, the timely dissemination to the Shareholders and the market of information relating to the Group.

Furthermore, the Company Secretary advises the Directors on their obligations for disclosure of interests and dealings in securities of the Company, connected transactions and inside information and ensures that the standards and disclosures required by the Listing Rules are observed and, where required, reflected in the annual report of the Company.

During the year under review, Mr WONG Tak Chun attended no less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

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投資者關係及股東權利

本公司透過多種正式的溝通管道，確保對其業務及財務表現作出公平而透明的披露。有關本公司的資料將於其網站www.topspring.com公佈，並向股東寄發本公司的中期報告及年報、通函及通告。本公司網站提供電郵地址、通訊地址及電話號碼等資料以供查詢，並提供有關本集團業務活動的資料。股東可隨時透過電郵(IR@topspring.com)或直接以書面郵件形式向本公司的香港主要營業地點寄發諮詢及意見，以便公司秘書向董事會傳達有關諮詢及意見。

本公司股東週年大會乃董事會與股東溝通的良機。股東週年大會通告及相關文件根據上市規則及本公司組織章程細則(「章程細則」)的規定向股東寄發，並於本公司及聯交所網站刊登。

本集團鼓勵股東出席本公司所有股東大會。根據章程細則第58條，持有本公司不少於十分之一附帶本公司股東大會投票權的繳足股本的股東，有權隨時向董事會或公司秘書提交書面要求，要求董事會就有關書面要求所指任何業務交易召開股東特別大會，而本公司將於接獲有關要求後兩個月內舉行股東大會。倘股東欲於股東大會中提名一名退任董事以外的人士參選董事，根據章程細則第85條，合資格出席及於股東大會中投票的股東(被提名人除外)應以書面通知，並由股東妥為簽署，表明其擬推舉該人士參選並由候選人簽署表明其被提名的意願。該等通知應寄發予本公司總部或本公司之香港股份過戶登記處(「香港股份過戶登記處」)卓佳證券登記有限公司辦事處。寄發該等通知期間應自該股東大會通知寄發日期起至該股東大會日期前不少於七天為止。股東大會上所有實質性決議案均以按股數表決方式進行投票。投票由公司秘書帶領，並由本公司的香港股份過戶登記處監票。投票結果於本公司及聯交所網站公佈。本公司網站登載並定期更新本集團財務、業務與其他資料以供股東及投資者閱覽。

本公司亦不時與投資界人士舉行會議，回應其對本公司情況的查詢，藉以加強本公司與投資者之間的聯繫與溝通。

INVESTOR RELATIONS AND SHAREHOLDERS' RIGHTS

The Company ensures that fair and transparent disclosure is made for its business and financial performance through a variety of formal communication channels. Information regarding the Company is published in its website: www.topspring.com. Interim and annual reports, circulars and notices of the Company are despatched to the Shareholders. The website of the Company provides information such as e-mail address, correspondence address, telephone numbers for enquiries, and provides information on the business activities of the Group. Shareholders may at any time send their enquiries and concerns to the Board in writing either by email to IR@topspring.com or direct mailing to the principal place of business of the Company in Hong Kong for the attention of the Company Secretary.

The Company's annual general meeting of the Shareholders is a good opportunity for communication between the Board and the Shareholders. Notice of annual general meeting and related documents will be sent to Shareholders pursuant to the requirements of the Listing Rules and the articles of association of the Company (the "Articles of Association"), and are published on the websites of the Company and the Stock Exchange.

Shareholders are encouraged to attend all general meetings of the Company. Pursuant to Article 58 of the Articles of Association, Shareholders holding 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, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in the requisition; and the Company shall hold general meeting within two months after receiving the requisition. If a Shareholder wishes to propose a person other than a retiring Director for election as a Director at a general meeting, pursuant to Article 85 of the Articles of Association, the Shareholder (other than the person to be proposed) duly qualified to attend and vote at the general meeting shall send a written notice, duly signed by the Shareholder, of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his/her willingness to be elected. These notices should be lodged at the Company's head office or the office of the Company's share registrar in Hong Kong (the "Hong Kong Share Registrar"), Tricor Investor Services Limited. The period for lodgement of such notices shall commence on the day after the despatch of the notice of such general meeting and end no later than seven days prior to the date of such general meeting. All substantive resolutions at general meetings are decided on a poll which is conducted by the Company Secretary and scrutinised by the Hong Kong Share Registrar of the Company. The results of the poll are published on the websites of the Company and the Stock Exchange. Regularly updated financial, business and other information on the Group is made available on the website of the Company for Shareholders and investors.

The Company also meets the investment community and responds to their enquiries about the status of the Company from time to time, so as to strengthen the contacts and communication between the Company and its investors.

董事及高級管理層履歷

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

董事

執行董事

黃俊康先生，64歲

執行董事、主席兼行政總裁

黃先生為本集團的創始人並擔任本公司之執行董事、主席兼行政總裁。彼亦為本集團旗下多間附屬公司的董事。此外，彼也是天虹商場股份有限公司(「天虹」)(一間於深圳證券交易所上市的公司)的第二大股東及董事會副主席。彼於內地及香港的房地產行業擁有逾21年經驗，於金融及零售領域亦有突出表現。

於一九九三年至一九九六年期間，黃先生為聯交所上市公司(現已私有化)鵬利國際集團有限公司(「鵬利國際」)(前稱世貿中心集團有限公司)的副董事總經理及第二大股東以及聯交所上市公司中國食品有限公司(前稱中國食品發展集團有限公司)(「中國食品」)的副主席。一九九六年至二零零一年期間，黃先生為一間於聯交所上市的公司德祥地產集團有限公司(前稱祥泰行集團有限公司)(「德祥地產」)的主要股東、主席兼行政總裁。黃先生榮獲中國房產信息集團及新浪樂居頒發的2010年度風雲人物榮譽、第11屆及第12屆博鰲房地產論壇分別頒授的二零一一年中國最具影響力人物及二零一二年中國房地產行業最具影響力人物榮譽以及中歐國際工商學院頒授的二零一一年中歐校友年度人物榮譽。黃先生亦於二零零七年參加由中歐工商管理學院IESE商學院及哈佛商學院合辦的全球CEO課程。彼為香港廣州社團總會有限公司主席、香港房地產協會副會長及廣州市政協常委。二零一六年七月，香港特別行政區政府向黃先生頒授銅紫荊星章(BBS)，對黃先生為香港特別行政區多年來的貢獻作出肯定，同時表彰黃先生於商界及社會事務上出類拔萃的成就。銅紫荊星章自一九九八年起開始頒授，是嘉獎予長期服務社會並有杰出表現的人士。

DIRECTORS

Executive Directors

Mr WONG Chun Hong (黃俊康), aged 64

Executive Director, Chairman and Chief Executive Officer

Mr WONG is the Founder of the Group and is the executive Director, Chairman and the Chief Executive Officer of the Company. He is also a director of various subsidiaries within the Group. In addition, he is also the second largest shareholder and vice chairman of the board of directors of Rainbow Department Store Co., Ltd. ("Rainbow"), a company listed on the Shenzhen Stock Exchange. He has over 21 years of experience in the real estate business in the Mainland and Hong Kong, and has profound accomplishments in the finance and retail fields.

From 1993 to 1996, Mr WONG was the deputy managing director and the second largest shareholder of Top Glory International Holdings Limited ("TGI") (formerly known as World Trade Center Group Limited), a company which was listed on the Stock Exchange and is now privatised, and was the vice chairman of China Foods Limited (formerly known as China Foods Holdings Limited), a company listed on the Stock Exchange ("China Foods"). From 1996 to 2001, Mr WONG was a major shareholder, chairman and chief executive officer of ITC Properties Group Limited (formerly known as Cheung Tai Hong Holdings Limited), a company listed on the Stock Exchange ("ITC"). Mr WONG was awarded the titles of 2010 年度風雲人物 (2010 Person of the Year) by China Real Estate Information Corporation (中國房產信息集團) and 新浪樂居 (Sina House), 2011 the Most Influential Person in China and 2012 the Most Influential Person in real estate sector in China in the 11th and 12th Boao Real Estate Forum, respectively, and 2011 CEIBS Alumni Award Programme by China Europe International Business School. Mr WONG also attended the Global CEO Programme in 2007 which was co-organised by China Europe International Business School, IESE Business School and Harvard Business School. He is the chairman of Hong Kong Federation of Guangzhou Associates Limited, the Vice-President of Hong Kong Real Property Federation, and a member of Guangzhou Chinese People's Political Consultative Conference (廣州市政協常委). In July 2016, Mr WONG was awarded the Bronze Bauhinia Star (BBS) by the Government of the Hong Kong Special Administrative Region in recognition of his continuous contribution to the well-being of Hong Kong Special Administrative Region over the years, and for his distinguished achievements towards the commercial sector and community affairs. The Bronze Bauhinia Star (BBS) was introduced in 1998 and is presented to individuals who demonstrate remarkable performance in long-term community services.

董事及高級管理層履歷

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

Chance Again Limited (「**Chance Again**」) 為本公司的主要股東(定義見上市規則)，由Cheung Yuet (B.V.I.) Limited(「**BVICO**」)全資擁有。BVICO全部已發行股本由滙豐國際信託有限公司(「**滙豐國際信託**」)作為Cheung Yuet Memorial Trust的受託人全資擁有。Cheung Yuet Memorial Trust為黃先生成立的全權家族信託(「**黃氏家族信託**」)，受益人包括黃先生的家族成員。黃先生為黃氏家族信託的創立人及保護人。黃先生亦為Chance Again的董事。除上述者外，黃先生與本公司的任何董事、高級管理層、主要股東或控股股東並無任何關係。

黃先生於股份及相關股份中擁有根據證券及期貨條例(「**證券及期貨條例**」)第XV部條文須予披露的權益載於本報告中董事報告書「董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉」一節。

袁志偉先生，33歲

執行董事

袁先生自二零一七年九月一日起獲委任為執行董事。彼於二零一六年三月十六日起加入本公司，出任助理總裁。袁先生於二零一一年加入雲南城投集團，先後任職於雲南城投集團下屬基金公司、雲南城投集團董事會辦公室及彩雲國際投資有限公司(「**彩雲**」)，雲南城投集團的全資附屬公司兼本公司主要股東(定義上市規則)。彼現時為彩雲的副總經理。袁先生於基金管理、資本市場、房地產開發、企業管治及文化旅游等領域擁有豐富的管理經驗。袁先生於二零零八年七月獲得雲南大學經濟學院的經濟學學士學位及於二零一一年七月獲得雲南大學發展研究院的經濟學碩士學位。

袁先生與本公司任何董事、高級管理層或主要或控股股東概無任何關係。

袁先生於本公司及相聯法團的股份、相關股份及債券中並無擁有任何證券及期貨條例第XV部條文項下的權益。

Chance Again Limited (「**Chance Again**」)，a substantial shareholder (as defined in the Listing Rules) of the Company, is wholly-owned by Cheung Yuet (B.V.I.) Limited (「**BVICO**」). The entire issued share capital of BVICO is wholly-owned by HSBC International Trustee Limited (「**HSBC International Trustee**」) as the trustee of The Cheung Yuet Memorial Trust, a discretionary family trust established by Mr WONG (the 「**Wong's Family Trust**」), the beneficiaries of which include Mr WONG's family members. Mr WONG is the settlor and the protector of the Wong's Family Trust. Mr WONG is also a director of Chance Again. Save as mentioned above, Mr WONG does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

The discloseable interest of Mr WONG in the Shares and underlying Shares under the provisions of Part XV of the Securities and Futures Ordinance (the 「**SFO**」) is set out in the section headed 「Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations」 under the Directors' Report of this report.

Mr YUAN Zhi Wei (袁志偉), aged 33

Executive Director

Mr YUAN was appointed as an executive Director on 1 September 2017. He joined the Company as the Assistant President since 16 March 2016. Mr. YUAN joined YMCI in 2011, and had worked for a fund company under YMCI, the board office of YMCI and Caiyun International Investment Limited (彩雲國際投資有限公司) (「**Caiyun**」), a wholly-owned subsidiary of YMCI and a substantial Shareholder (as defined in the Listing Rules) of the Company. He is currently the deputy general manager of Caiyun. Mr. YUAN has extensive management experience in the fields of fund management, capital markets, real estate development, corporate governance, and cultural tourism. Mr. YUAN obtained a bachelor's degree in economics from the Faculty of Economics of Yunnan University (雲南大學) in July 2008, and a master's degree in economics from the Institute of Development Studies of Yunnan University* (雲南大學發展研究院) in July 2011.

Mr YUAN does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company.

Mr YUAN does not have any interests in the Shares, underlying Shares and debentures of the Company and its associated corporations under the provisions of Part XV of the SFO.

董事及高級管理層履歷

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

陳志香先生，39歲

執行董事(自二零一八年三月一日起獲委任)

陳先生於二零一八年三月一日獲委任為本公司的執行董事。彼於二零一零年加入本公司，於二零一六年榮獲委任為本公司助理總裁前，曾擔任多個高級管理職位，包括投資發展部投資拓展總監、經營管理部副總經理及總經理，以及董事長助理。陳先生加入本公司前，曾擔任中國一間會計師行的項目經理、虎彩印刷有限公司的財經理以及深圳市萬科房地產有限公司的高級財務經理。彼現為天虹商場股份有限公司(一間股份於深圳證券交易所上市的公司，股份代碼：2419)的監事。陳先生畢業於中南財經政法大學，取得會計學學士學位，為中國註冊會計師及註冊稅務師。

陳先生與本公司任何董事、高級管理層、主要股東或控股股東並無任何關係。

於本報告日期，陳志香先生於本公司購股權中擁有證券及期貨條例第XV部所界定的2,670,000份個人權益，相當於本公司已發行股本約0.19%。

Mr CHEN Zhi Xiang (陳志香), aged 39

Executive Director (appointed with effect from 1 March 2018)

Mr CHEN was appointed as an executive Director of the Company with effect from 1 March 2018. He joined the Company in 2010 and had served various senior managerial positions, including investment development director of the investment development department, deputy general manager and general manager of the operation management department, and an assistant to chairman before he was appointed as the assistant president of the Company in 2016. Prior to joining the Company, Mr CHEN was a project manager in an accounting firm in PRC, a finance manager of Hucuis Printing Company Limited (虎彩印刷有限公司) and a senior finance manager in Shenzhen Vanke Real Estate Company Limited (深圳市萬科房地產有限公司). He is currently a supervisor of Rainbow Department Store Co., Ltd (天虹商場股份有限公司), a company whose shares are listed on the Shenzhen Stock Exchange (Stock Code: 2419). Mr CHEN graduated from Zhongnan University of Economics and Law (中南財經政法大學) with a bachelor's degree of accounting. He is a Certified Public Accountant and Certified Tax Agents in the PRC.

Mr CHEN does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

As at the date of this report, Mr CHEN Zhi Xiang had a personal interest in 2,670,000 share options of the Company, representing approximately 0.19% of the issued share capital of the Company, within the meaning of Part XV of the SFO.

董事及高級管理層履歷

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

林美家女士，48歲

執行董事(自二零一八年三月一日起獲委任)

林女士於二零一八年三月一日獲委任為本公司的執行董事。彼於二零一七年十月加入本公司，獲委任為萊蒙健康控股(香港)有限公司(本公司附屬公司)的董事總經理，並監督本集團教育及保健服務的業務營運。林女士加入本公司之前，曾擔任香港多間藍籌房地產開發商的高級管理職位，包括德朗科技(研製)有限公司(恒基兆業地產有限公司旗下全資附屬公司)、新世界發展中國有限公司、合和物業代理有限公司及香港鐵路有限公司。林女士於房地產行業已積逾21年管理經驗，專注於房地產發展、資產管理及商場業務管理。彼畢業於美國渥太華大學，取得工商管理學士學位，並獲得香港理工大學項目管理碩士學位，為英國皇家特許測量師學會及英國特許房屋經理學會的會員。

林女士與本公司任何董事、高級管理層、主要股東或控股股東並無任何關係。

林女士於本公司及相聯法團的股份、相關股份及債券中並無擁有任何證券及期貨條例第XV部條文項下的權益。

Ms LAM Mei Ka, Shirley (林美家), aged 48

Executive Director (appointed with effect from 1 March 2018)

Ms LAM was appointed as an executive Director with effect from 1 March 2018. Ms LAM joined the Company in October 2017 and was appointed as the managing director of Top Spring Healthcare Holdings (Hong Kong) Company Limited, a subsidiary of the Company, where she was responsible for overseeing the business operations related to education and healthcare services of the Group. Prior to joining the Company, Ms LAM served in senior managerial positions in a number of blue-chip property developers in Hong Kong, including Techno Factor (Development) Limited, a wholly-owned subsidiary of Henderson Land Development Company Limited, New World Development China Limited, Hopewell Real Estate Agency Limited and MTR Corporation Limited. Ms LAM has accumulated over 21 years of the management experience in the real estate industry with a focus on real estate development, asset management and management of shopping mall operations. Ms LAM graduated from Ottawa University, the United States with a bachelor's degree in business administration and obtained a master's degree in Project Management from the Hong Kong Polytechnic University. She is a member of the Royal Institution of Chartered Surveyors and Chartered Institute of Housing.

Ms LAM does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Ms LAM does not have any interests in the Shares, underlying Shares and debentures of the Company and its associated corporations under the provisions of Part XV of the SFO.

董事及高級管理層履歷

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

非執行董事

許雷先生，52歲

非執行董事兼副主席

許先生於二零一五年十月一日獲委任為本公司非執行董事及副主席，彼為雲南城投集團的主席、黨委書記。彼亦擔任雲南城投置業股份有限公司（「雲南城投」）（一間於上海證券交易所上市的公司）的主席。於二零一五年五月至二零一七年二月期間，許先生擔任雲南水務投資股份有限公司（「雲南水務」）（一間股份於聯交所上市的公司，股份代號：6839，雲南城市建設投資為其控股股東）的主席兼非執行董事。此外，彼亦擔任彩雲國際投資有限公司（「彩雲」）（雲南城投集團的全資附屬公司及本公司主要股東）的主席。許先生於城市發展、城市供水、文化及旅遊、醫療服務、生物製藥、金融教育及酒店業務方面擁有豐富的高級管理層經驗。許先生於二零零七年七月獲北京大學頒授高級管理人員工商管理碩士學位，並於二零一二年六月獲武漢的武漢理工大學頒授工業經濟哲學博士學位。

許先生與本公司任何董事、高級管理人員、主要股東或控股股東概無任何關連。

許先生於本公司及其相聯法團的股份、相關股份及債券中並無擁有任何證券及期貨條例第XV部條文項下的權益。

Non-executive Directors

Mr XU Lei (許雷), aged 52

Non-executive Director and Vice-chairman

Mr XU was appointed as a non-executive Director and the Vice-chairman of the Company on 1 October 2015. He is the chairman and secretary to the party committee of YMCI. He is also the chairman of Yunnan Metropolitan Real Estate Development Co., Ltd (雲南城投置業股份有限公司) ("Yunnan Metropolitan"), a company listed on the Shanghai Stock Exchange. From May 2015 to February 2017, Mr XU served as the chairman and a non-executive director of Yunnan Water Investment Co., Limited* (雲南水務投資股份有限公司) ("Yunnan Water"), a company whose shares are listed on the Stock Exchange (Stock Code: 6839) with YMCI as its controlling shareholder. Besides, he is also the chairman of Caiyun International Investment Limited (彩雲國際投資有限公司) ("Caiyun"), a wholly-owned subsidiary of YMCI and a substantial shareholder of the Company. Mr XU has extensive experience as senior management in urban development, urban water supply, cultural and tourism, medical services, biopharmaceutical, financial education and hotel businesses. Mr XU obtained an executive master of business administration degree from Peking University in July 2007 and a doctor of philosophy in industrial economics from Wuhan University of Technology in Wuhan in June 2012.

Mr XU does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Mr XU does not have any interests in the Shares, underlying Shares and debentures of the Company and its associated corporations under the provisions of Part XV of the SFO.

董事及高級管理層履歷

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

葉康文先生，57歲

非執行董事

葉先生於二零一七年九月一日獲委任為非執行董事及企業管治委員會成員。葉先生自二零一八年五月起為美羅控股有限公司（「美羅控股」，連同其附屬公司統稱「美羅集團」，新加坡證券交易所有限公司上市公司）的集團副主席執行官，本公司主要股東（定義見上市規則）以及美羅控股全資附屬公司Metro China Holdings Pte Ltd的首席執行官。

葉先生於策略規劃、經營、服務業、房地產投資及發展擁有約31年的行政及高級管理層經驗。加入美羅集團前，彼任職於新加坡一間房地產集團凱德集團20多年，出任印度尼西亞凱德集團的董事總經理達三年，直至二零一六年十二月止，負責於市場建立集團的實力，包括負責雅加達中部的一個發展中綜合項目。

葉先生於新加坡一間綜合設施維護管理公司Indeco Engineers Pte Ltd展開事業，彼其後加入油氣公司東南亞英國石油公司。一九九四年至二零零七年，葉先生於多個國家參與亮閣公司（二零零零年凱德集團成立前身）及雅詩閣集團（凱德集團旗下國際服務式公寓擁有人兼經營商）的投資及經營職能部門工作。彼於二零零三年成為雅詩閣集團（中國）董事總經理，並於二零零六年晉升為雅詩閣集團亞太及海灣地區的首席執行官。二零零七年至二零一三年，葉先生參與凱德集團在海灣地區並隨後在越南的物業發展。葉先生於其整個職業生涯中，在中國、越南及印度尼西亞開拓新市場屢獲成功。

葉先生擁有新加坡國立大學土木工程一級榮譽學士學位以及美國斯坦福大學工商管理碩士學位。

除上文披露者外，葉先生與本公司任何董事、高級管理層或主要或控股股東（各定義見上市規則）概無任何關係。

葉先生於本公司及相聯法團的股份、相關股份及債券中並無擁有任何證券及期貨條例第XV部條文項下的權益。

Mr YIP Hoong Mun (葉康文), aged 57

Non-executive Director

Mr YIP was appointed as a non-executive director of the Company and a member of the Corporate Governance Committee on 1 September 2017. Since May 2018, Mr YIP has been the Deputy Group Chief Executive Officer of Metro Holdings Limited (“Metro Holdings”, together with its subsidiaries, the “Metro Group”), a company listed on The Singapore Exchange Securities Trading Limited. He is also a substantial Shareholder (as defined in the Listing Rules) of the Company, and the chief executive officer of Metro China Holdings Pte Ltd, a wholly-owned subsidiary of Metro Holdings.

Mr YIP has about 31 years’ experience in executive and senior management roles in strategic planning, operation, hospitality, real estate investment and development. Prior to joining the Metro Group, he spent over 20 years with the CapitaLand Group (凱德集團), a Singapore based real estate group, and had served, for three years until December 2016, as the CapitaLand Group’s managing director of Indonesia, where he was responsible for building the group’s market presence, including an ongoing integrated development project in central Jakarta.

Mr YIP started his career with Indeco Engineers Pte Ltd, a Singapore based integrated facilities maintenance management company, and later joined BP South East Asia Ltd, an oil and gas company. From 1994 to 2007, Mr YIP worked in various countries in the investment and operations functions of Liang Court Holdings (亮閣公司), the predecessor of the CapitaLand Group established in 2000, and The Ascott Group (雅詩閣集團), an international serviced residence owner-operator under the CapitaLand Group. He became the managing director of The Ascott Group (China) in 2003, and was promoted to chief executive officer, Asia Pacific and the Gulf Region of The Ascott Group in 2006. From 2007 to 2013, Mr YIP engaged in property development under the CapitaLand Group in the Gulf Region and later, in Vietnam. Throughout his career, Mr YIP succeeded repeatedly in exploring new markets in China, Vietnam and Indonesia.

Mr YIP has a bachelor’s degree in civil engineering with first-class honours from the National University of Singapore and a master’s degree in business administration from Stanford University, the United States.

Save as disclosed above, Mr YIP does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company.

Mr YIP does not have any interests in the Shares, underlying Shares and debentures of the Company and its associated corporations under the provisions of Part XV of the SFO.

董事及高級管理層履歷

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

獨立非執行董事

鄭毓和先生，58歲

獨立非執行董事

鄭先生於二零一零年十一月三十日獲委任為獨立非執行董事。鄭先生於一九八四年在倫敦的羅兵咸永道(前稱Coopers and Lybrand)任職，其後於一九八九年在多倫多瑞士銀行(前稱瑞士銀行集團)任職。彼亦為Centurion Corporate Finance Limited的聯席創始人。於一九九九年，彼成為鄭毓和會計師行的獨資經營者。鄭先生於一九八四年獲得倫敦政治經濟學院的會計及財務學(經濟)理學碩士學位，及於一九八三年獲得肯特大學的會計學(榮譽)文學士學位。鄭先生目前為加拿大特許專業會計師公會會員。彼亦為一名香港執業會計師，並為英格蘭及威爾斯特許會計師公會資深會員。鄭先生與本公司任何董事、高級管理層、主要股東或控股股東並無任何關係。

下表載列鄭先生於二零一八年十二月三十一日在多間香港上市公司擔任董事職務的情況：

Independent Non-executive Directors

Mr CHENG Yuk Wo (鄭毓和), aged 58

Independent Non-executive Director

Mr CHENG was appointed as an independent non-executive Director on 30 November 2010. Mr CHENG worked at PricewaterhouseCoopers (formerly known as Coopers and Lybrand) in London in 1984 and at UBS AG (formerly known as Swiss Bank Corporation) in Toronto in 1989. He is also the co-founder of Centurion Corporate Finance Limited. In 1999, he became the sole proprietor of Erik CHENG & Co., Certified Public Accountants. Mr CHENG received his master's degree of science (economics) in accounting and finance from the London School of Economics and Political Science in 1984, and his bachelor's degree of arts (honours) in accounting from the University of Kent in 1983. Mr CHENG is currently a member of the Institute of Chartered Professional Accountants of Canada. He is also a Certified Public Accountant practising in Hong Kong and a fellow of the Institute of Chartered Accountants in England and Wales. Mr CHENG does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

The table below sets out Mr CHENG's directorships in a number of companies listed in Hong Kong as at 31 December 2018:

上市公司名稱 Name of the Listed Company	職務 Position
創興銀行有限公司 Chong Hing Bank Limited	獨立非執行董事 Independent non-executive director
卜蜂蓮花有限公司(前稱正大集團國際有限公司) C.P. Lotus Corporation (formerly known as Chia Tai Enterprises International Limited)	獨立非執行董事 Independent non-executive director
中糧包裝控股有限公司 CPMC Holdings Limited	獨立非執行董事 Independent non-executive director
資本策略地產有限公司(前稱資本策略投資有限公司) CSI Properties Limited (formerly known as Capital Strategic Investment Limited)	獨立非執行董事 Independent non-executive director
大唐西市絲路投資控股有限公司 DTXS Silk Road Investment Holdings Company Limited	獨立非執行董事 Independent non-executive director
金榜集團控股有限公司 Goldbond Group Holdings Limited	獨立非執行董事 Independent non-executive director
香港建設(控股)有限公司 HKC (Holdings) Limited	獨立非執行董事 Independent non-executive director
新百利融資有限公司 Somerley Capital Limited	獨立非執行董事 Independent non-executive director
廖創興企業有限公司 Liu Chong Hing Investment Limited	獨立非執行董事 Independent non-executive director
卓珈控股集團有限公司 Miricor Enterprises Holdings Limited	獨立非執行董事 Independent non-executive director
正大企業國際有限公司 Chia Tai Enterprises International Limited	獨立非執行董事 Independent non-executive director
凱知樂國際控股有限公司 Kidsland International Holdings Limited	獨立非執行董事 Independent non-executive director

董事及高級管理層履歷

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

鄭先生於股份及相關股份中擁有根據證券及期貨條例第XV部條文須予披露的權益載於本報告中董事報告書「董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉」一節。

吳泗宗教授，67歲

獨立非執行董事

吳教授於二零一零年十一月三十日獲委任為獨立非執行董事。自一九九七年起至今，他一直為同濟大學教授、博士生導師以及曾任同濟大學經管學院副院長、黨委書記等職務。吳教授為上海市市場學會副總裁，以及中國市場學會的常務理事。吳教授教授經濟學及國際貿易課程。彼主要研究領域為商業管理、市場營銷及國際貿易。於一九九四年到一九九七年期間，彼擔任江西財經大學國際經貿學院事務委員會主席。於二零零一年到二零零八年期間，吳教授發表多篇論文，涉及其專業領域的眾多研究項目。於二零零零年到二零零七年期間，彼亦出版多本市場營銷、商業及貿易領域的書籍。吳教授於一九八二年獲得江西財經大學的經濟學士學位。於一九九五年，彼取得上海財經大學經濟碩士學位。吳教授與本公司任何董事、高級管理層、主要股東或控股股東並無任何關係。

吳教授於股份及相關股份中擁有根據證券及期貨條例第XV部條文須予披露的權益載於本報告中董事報告書「董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉」一節。

The discloseable interest of Mr CHENG in the Shares and underlying Shares under the provisions of Part XV of the SFO is set out in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" under the Directors' Report of this report.

Professor WU Si Zong (吳泗宗), aged 67

Independent Non-executive Director

Professor WU was appointed as an independent non-executive Director on 30 November 2010. Since 1997 and until now, he is a professor, a doctoral tutor, at 同濟大學 (Tongji University), where he had been the secretary of the Party Committee and the vice dean of the Economic and Management School. Professor WU is the vice chairman of 上海市市場學會 (Shanghai Marketing Society) and the standing director of 中國市場學會 (China Marketing Society). Professor WU lectures in economics and international trade. His main research fields are business management, marketing and international trade. From 1994 to 1997, he was the Head of Affairs Committee of the International Trade Faculty at Jiangxi University of Finance and Economics (江西財經大學). From 2001 to 2008, Professor WU published several theses and was involved in various research projects in his fields of expertise. He also published many books in marketing, commerce and trade from 2000 to 2007. Professor WU received his Bachelor's degree in Economics from (Jiangxi University of Finance and Economics) 江西財經大學 in 1982. In 1995, he received his master's degree in economics at Shanghai University of Finance and Economics (上海財經大學). Professor WU does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

The discloseable interest of Professor WU in the Shares and underlying Shares under the provisions of Part XV of the SFO is set out in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" under the Directors' Report of this report.

董事及高級管理層履歷

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

陳儀先生，64歲

獨立非執行董事(自二零一八年一月二日起獲委任)

陳先生於二零一八年一月二日起獲委任為本公司之獨立非執行董事、企業管治委員會主席及審核委員會成員。陳先生現為一間律師事務所陳應達律師事務所的顧問。陳先生於法律界擁有逾6年經驗。彼於二零一一年五月獲香港高等法院接納為事務律師。開展其法律工作之前，彼為香港警務處的警司，服務公眾超過36年。陳先生於二零零三年自倫敦大學取得法律學士(LLB)學位及於二零零五年獲香港城市大學頒授法律研究生證書。陳先生於二零一三年七月至二零一七年六月期間擔任新融宇集團(控股)有限公司(股份代號：1152)的非執行董事。

陳先生與本公司任何董事、高級管理人員、主要股東或控股股東概無任何關連。

陳先生於本公司及其相聯法團的股份、相關股份及債券中並無擁有任何證券及期貨條例第XV部條文項下的權益。

陳海宏先生，49歲

副總裁

陳先生於二零一八年二月一日加入本集團並擔任副總裁職務。彼於加入本集團前，曾擔任過多家公司之高級管理職位，包括復地(集團)股份有限公司及復星地產控股有限公司之副總裁及港珠澳區域董事總經理；中國海外地產有限公司董事總經理，中國海外機電工程有限公司董事總經理等職位。陳先生具有20多年一流建築公司和一流房地產公司從業經歷，對於房地產行業以及開發的各個環節均具有較深的理解，尤其對於香港地產市場及投資、設計、發展、營銷各環節具有較豐富的認識和實際操盤經驗。陳先生為英國特許建造師學會會員、中國高級工程師及香港地產行政師學會會員。陳先生於一九九一年獲得同濟大學電氣工程本科學位，並於二零零六獲得英國華威大學及香港理工大學之工程商業管理碩士學位。

陳先生與本公司任何董事、高級管理層、主要股東或控股股東並無任何關係。

Mr CHAN Yee Herman (陳儀), aged 64

Independent Non-executive Director (appointed as an independent non-executive Director with effect from 2 January 2018)

Mr CHAN was appointed as an independent non-executive Director, the chairperson of the Corporate Governance Committee and a member of the Audit Committee of the Company on 2 January 2018. He is currently a consultant of Y.T. Chan & Co., a law firm. Mr CHAN has more than 6 years of experience in the legal sector. He was admitted as a solicitor of the High Court in Hong Kong in May 2011. Prior to his legal career, he was a superintendent in the Hong Kong Police Force and had served the public for over 36 years. Mr CHAN obtained his bachelor of laws (LLB) degree from the University of London in 2003 and a postgraduate certificate in laws from City University of Hong Kong in 2005. Mr CHAN was a non-executive director of Infinity Financial Group (Holdings) Limited (Stock Code: 1152) from July 2013 to June 2017.

Mr CHAN does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Mr CHAN does not have any interests in the Shares, underlying Shares and debentures of the Company and its associated corporations under the provisions of Part XV of the SFO.

Mr CHEN Haihong (陳海宏), aged 49

Vice President

Mr CHEN joined the Group as the vice president of the Group on 1 February 2018. Prior to joining the Group, he had held various senior management positions in several well-renowned corporations, namely the Vice President and Hong Kong-Zhuhai-Macao Regional Managing Director of Shanghai Forte Land Company Limited and Fosun Property Holdings Ltd.; Managing Director of China Overseas Property Ltd. as well as the Managing Director of China Overseas Mechanical & Electrical Engineering Ltd., etc.. Mr CHEN has more than 20 years of experience in top-ranking construction companies and first-rated real estate companies. He has sound knowledge in Hong Kong real estate market, and has an in-depth and comprehensive understanding in investment, design, development and marketing solutions. Mr CHEN is a member of the Chartered Institute of Building, a senior engineer in China and a member of Hong Kong Institute of Real Estate Administrators. Mr CHEN received a bachelor's degree in electrical engineering from Tongji University in 1991 and a master's degree in engineering business management from Warwick University and the Hong Kong Polytechnic University in 2006.

Mr CHEN does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

董事及高級管理層履歷

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

鄭晨先生，41歲

副總裁

鄭先生於二零一八年八月一日加入本集團並擔任副總裁職務。在加入本公司前，鄭先生在多家專業投資機構擔任高級投資管理職務，包括淡馬錫（香港），方源資本，復星集團管理的私募投資基金和中銀集團投資有限公司。他在渣打銀行（香港），美國保德信和雷曼兄弟也擔任過職位。鄭先生是一位資深投資者，在亞洲和美國擁有超過15年的股權投資經驗，專注於教育，房地產，金融和醫療等領域的投資。鄭先生畢業於美國威斯里安大學，獲得學士學位。鄭先生與本公司任何董事、高級管理層、主要股東或控股股東並無任何關係。

李國華先生，45歲

副總裁

李先生於二零零九年十二月二十六日加入本集團，現擔任本集團執行副總裁職務。彼於加入本集團前，曾擔任過多家公司之高級管理職位，包括寶龍集團青島商業物業公司總經理等職位。李先生在房地產行業從業20餘年，具有豐富的實操管理經驗。李先生於一九九六年獲得華南理工大學無線電專科學位，現就讀於北京大學滙豐商學院私募股權投資與企業上市研修班。李先生與本公司任何董事、高級管理層、主要股東或控股股東並無任何關係。

Mr ZHENG Chen (鄭晨), aged 41

Vice President

Mr ZHENG joined the Group as the vice president of the Group on 1 August 2018. Prior to joining the Company, Mr. ZHENG held various senior investment management positions at leading institutions including Temasek Holdings (HK), FountainVest Partners, with funds managed by Fosun International and Bank of China Group Investment. He also worked for Standard Chartered Bank (HK), Prudential Financial and Lehman Brothers. He is a seasoned investor with over 15 years of equity investment experience in the United States and Asia, focusing on the education, real estate, financial services and healthcare sectors. Mr. ZHENG graduated from Wesleyan University in the United States with a Bachelor of Arts degree. Mr CHEN does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Mr LI Guohua (李國華), aged 45

Vice President

Mr LI joined the Group on 26 December 2009, and is currently the executive vice president of the Group. Prior to joining the Group, he had held senior management positions in a number of companies, including the general manager at the Baolong Group (Qingdao) Commercial Properties Company (寶龍集團青島商業物業公司). Mr LI has engaged in real estate industry for over 20 years and gained extensive experiences in practical management. Mr LI obtained a degree specialized in radio communication from the South China University of Technology in 1996. He is now attending the Private Equity Investment and Corporate Listing Programme (私募股權投資與企業上市研修班) at the HSBC Business School, Peking University. Mr LI does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

董事及高級管理層履歷

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

黃德俊先生，37歲
首席財務官及公司秘書

黃先生於二零一八年一月九日獲委任為本公司之首席財務官。彼於二零一七年二月加入本集團，擔任本公司公司秘書。黃先生為香港會計師公會執業會計師、香港特許秘書公會資深會員以及英國特許秘書及行政人員公會資深會員。彼於二零零五年於英屬哥倫比亞大學取得經濟學學士學位及於二零一四年於香港理工大學取得企業管治碩士學位。

黃先生於會計、企業管治、企業融資、資本市場及投資者關係方面擁有超過十三年經驗。自二零零五年八月至二零一零年五月，彼擔任畢馬威會計師事務所助理經理。自二零一零年五月至二零一三年六月，彼擔任建業地產股份有限公司(股份代號：0832)公司秘書兼財務經理。彼自二零一四年二月起出任當代置業(中國)有限公司(股份代號：1107)之副首席財務官及於二零一四年四月起出任公司秘書，直至二零一六年一月為止。自二零一六年三月至二零一七年二月，彼擔任中華人民共和國湖南省和立東升國際物流產業有限公司之公司秘書兼首席財務官。自二零一七年一月十七日起，黃先生獲委任為大地教育控股有限公司(股份代號：8417)之獨立非執行董事。此外，自二零一八年九月三日起，黃先生獲委任為裕田中國發展有限公司(股份代號：313)之獨立非執行董事。

黃先生與本公司任何董事、高級管理層或主要股東概無任何關係。

Mr WONG Tak Chun (黃德俊), aged 37
Chief Financial Officer and Company Secretary

Mr WONG was appointed as Chief Financial Officer of the Company on 9 January 2018. He joined the Group as the company secretary of the Company in February 2017. Mr WONG is a certified public accountant of the Hong Kong Institute of Certified Public Accountants, and a fellow member of the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators in the United Kingdom. He obtained a bachelor's degree in economics from the University of British Columbia in 2005, and a master's degree in corporate governance from the Hong Kong Polytechnic University in 2014.

Mr WONG has more than 13 years of experience in accounting, corporate governance, corporate finance, capital markets, and investor relations. He worked as an assistant manager in KPMG from August 2005 to May 2010. From May 2010 to June 2013, he served as a company secretary and finance manager of Central China Real Estate Limited (Stock Code: 0832). He served as the deputy chief financial officer since February 2014 and the company secretary since April 2014 of Modern Land (China) Co., Limited (Stock Code: 1107) until January 2016. He served as the company secretary and the chief financial officer of Helidongsheng International Logistic Company Limited* (和立東升國際物流產業有限公司) in Hunan, the People's Republic of China, from March 2016 to February 2017. Mr WONG has been appointed as an independent non-executive director of Dadi Education Holdings Limited (Stock Code: 8417) since 17 January 2017. In addition, Mr WONG was appointed as an independent non-executive director of Richly Field China Development Limited (Stock Code: 313) with effective from 3 September 2018.

Mr WONG does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

* for identification only

董事報告書

DIRECTORS' REPORT

董事謹此提呈其年度報告及本公司截至二零一八年十二月三十一日止年度的經審核綜合財務報表。

主要業務

本公司的主要業務為投資控股。本集團為中國房地產開發商，專門從事城市多功能綜合體的開發及營運，以及於中國粵港澳大灣區、長江三角洲、華中、京津及成渝地區住宅物業的開發及銷售。附屬公司的主要業務詳情載於財務報表附註14。年內，本集團的主要業務性質並無重大變動。

業務回顧及表現

本集團就香港法例第622章香港公司條例附表5所規定作出公正的業務回顧及本集團年內表現的討論及分析以及有關其業績與財務狀況的重大因素分別載列於本報告的主席報告書及管理層討論及分析。本集團業務的未來發展於本報告的主席報告書論述。此外，有關本集團主要風險及不明朗因素的進一步詳情載於本報告的企業管治報告一節。主席報告書、管理層討論及分析以及企業管治報告各節構成本董事報告書一部分。

業績及末期股息

本集團截至二零一八年十二月三十一日止年度盈利及本集團於該日期的財務狀況載於本報告第149頁至304頁的綜合財務報表中。董事會建議向於二零一九年六月六日(星期四)名列本公司股東名冊或永久可換股證券持有人名冊的股東及永久可換股證券持有人派發截至二零一八年十二月三十一日止年度的本公司權益股東及永久可換股證券持有人應佔末期股息每股6港仙(截至二零一七年十二月三十一日止年度：26港仙)。待股東於二零一九年五月二十三日(星期四)舉行的本公司應屆股東週年大會(「股東週年大會」)批准後，末期股息預期將於二零一九年六月二十日(星期四)或前後派付。

The Directors are pleased to present their annual report and the audited consolidated financial statements of the Company for the year ended 31 December 2018.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is a real estate property developer in the PRC and is specialised in the development and operation of urban mixed-use communities, and the development and sale of residential properties in the Greater Bay Area, the Yangtze River Delta, the Central China, the Beijing-Tianjin and the Chengdu-Chongqing regions in the PRC. Details of the principal activities of the subsidiaries are set out in note 14 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

BUSINESS REVIEW AND PERFORMANCE

A fair review of the business of the Group and a discussion and analysis of the Group's performance during the year and the material factors underlying its results and financial position as required by schedule 5 to the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong) are included in the sections of Chairman's Statement, and Management Discussion and Analysis of this report, respectively. The future development of the Group's business is discussed in the section of the Chairman's Statement of this report. In addition, further details regarding the Group's principal risks and uncertainties are included in the section of the Corporate Governance Report of this report. The sections of the Chairman's Statement, the Management Discussion and Analysis and the Corporate Governance Report form part of this Directors' Report.

RESULTS AND FINAL DIVIDEND

The Group's profit for the year ended 31 December 2018 and the financial position of the Group at that date are set out in the consolidated financial statements on pages 149 to 304 of this report. The Board has recommended the payment of a final dividend of HK6 cents per Share attributable to equity shareholders and the holders of PCSs of the Company for the year ended 31 December 2018 (for the year ended 31 December 2017: HK26 cents) to Shareholders and holders of PCSs whose names appear on the register of members or the register of holders of PCSs of the Company on Thursday, 6 June 2019. Upon approval by the Shareholders at the forthcoming annual general meeting of the Company to be held on Thursday, 23 May 2019 (the "AGM"), it is expected that the final dividend will be payable on or around Thursday, 20 June 2019.

董事報告書 DIRECTORS' REPORT

暫停辦理股份過戶登記及永久可換股證券持有人登記手續

為確認股東出席股東週年大會並於會上投票的資格以及彼等收取擬派末期股息的權利，本公司將按以下方式暫停辦理股份過戶登記及永久可換股證券持有人登記手續：

- (i) 為確認本公司股東出席股東週年大會或有關大會的任何續會並於會上投票的資格：

本公司將於二零一九年五月二十日(星期一)至二零一九年五月二十三日(星期四)(包括首尾兩日)暫停辦理股份過戶登記及永久可換股證券持有人登記手續，在此期間內不會登記任何股份及永久可換股證券轉讓。

為符合資格出席股東週年大會或有關大會的任何續會及於會上投票，(a)就股份而言，所有股份過戶文件連同相關股票須不遲於二零一九年五月十七日(星期五)下午四時三十分送交本公司香港股份過戶登記分處(「香港股份過戶登記處」)卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓；及(b)就永久可換股證券而言，指定形式的轉換通知連同永久可換股證券的相關證書以及永久可換股證券持有人經已支付任何應付款項的確認文件，必須填妥、簽立並須不遲於二零一九年五月十日(星期五)下午四時三十分送交本公司，地址為香港灣仔港灣道6-8號瑞安中心26樓04-08室。

有關上述事宜的記錄日期為二零一九年五月二十三日(星期四)。

CLOSURE OF REGISTER OF MEMBERS AND REGISTER OF HOLDERS OF THE PCSs

For the purposes of determining the eligibility of the shareholders to attend and vote at the AGM and their entitlements to the proposed final dividend, the register of members and the register of holders of the PCSs of the Company will be closed as set out below:

- (i) For determining the eligibility of the shareholders of the Company to attend and vote at the AGM or any adjournment of such meeting:

The register of members and the register of holders of the PCSs of the Company will be closed from Monday, 20 May 2019 to Thursday, 23 May 2019 (both days inclusive), during which period no transfer of the Shares and PCSs will be effected.

In order to qualify for attending and voting at the AGM or any adjournment of such meeting, (a) in the case of the Shares, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong (the "Hong Kong Share Registrar"), Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong by no later than 4:30 p.m. on Friday, 17 May 2019; and (b) in the case of the PCSs, the notice of conversion in prescribed form, together with the relevant certificate of the PCSs and confirmation that any amounts required to be paid by the holder of the PCSs have been so paid, must be duly completed, executed and deposited with the Company at Rooms 04-08, 26th Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 10 May 2019.

The record date for such purposes is Thursday, 23 May 2019.

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- (ii) 為確認股東及永久可換股證券持有人收取擬派末期股息的權利：

本公司將於二零一九年六月三日(星期一)至二零一九年六月六日(星期四)(包括首尾兩日)暫停辦理股份過戶登記及本公司永久可換股證券持有人登記手續，在此期間內不會登記任何股份及永久可換股證券轉讓。

為符合資格收取擬派末期股息，(a)就股份而言，所有股份過戶文件連同有關股票須不遲於二零一九年五月三十一日(星期五)下午四時三十分送交香港股份過戶登記處，地址為香港皇后大道東183號合和中心22樓；及(b)就永久可換股證券而言，所有永久可換股證券過戶文件連同永久可換股證券的相關證書須不遲於二零一九年五月二十四日(星期五)下午四時三十分送交本公司，地址為香港灣仔港灣道6-8號瑞安中心26樓04-08室。

有關上述事宜的記錄日期為二零一九年六月六日(星期四)。

財務資料概要

本集團於過去五個財政年度的已刊發業績以及資產及負債概要載於本報告第305至308頁。本概要並不構成經審核綜合財務報表的一部分。

物業及設備及投資物業

本集團於年內的物業及設備及投資物業變動詳情分別載於財務報表附註12。本集團的主要投資物業進一步詳情載於本報告的管理層討論及分析一節。

待售發展中物業

本集團於年內的待售發展中物業詳情載於財務報表附註18。本集團的主要待售發展中物業進一步詳情載於本報告的管理層討論及分析一節。

待售已竣工物業

本集團於年內的待售已竣工物業詳情載於財務報表附註18。本集團主要持作出售已竣工物業的進一步詳情載於本報告的管理層討論及分析一節。

- (ii) For determining the entitlement of the shareholders and the holders of PCSs to the proposed final dividend:

The register of members and the register of holders of the PCSs of the Company will be closed from Monday, 3 June 2019 to Thursday, 6 June 2019 (both days inclusive), during which period no transfer of the Shares and PCSs will be effected.

In order to qualify for the proposed final dividend, (a) in the case of the Shares, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Hong Kong Share Registrar at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong by no later than 4:30 p.m. on Friday, 31 May 2019; and (b) in the case of the PCSs, all transfers of the PCSs accompanied by the relevant certificate of the PCSs must be lodged with the Company at Rooms 04-08, 26th Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 24 May 2019.

The record date for such purposes is Thursday, 6 June 2019.

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets and liabilities of the Group for the last five financial years is set out on pages 305 to 308 of this report. This summary does not form part of the audited consolidated financial statements.

PROPERTY AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property and equipment and investment properties of the Group during the year are set out in note 12 to the financial statements, respectively. Further details of the Group's major investment properties are set out in the section of Management Discussion and Analysis of this report.

PROPERTIES UNDER DEVELOPMENT FOR SALE

Details of the properties under development for sale of the Group during the year are set out in note 18 to the financial statements. Further details of the Group's major properties under development for sale are set out in the section of Management Discussion and Analysis of this report.

COMPLETED PROPERTIES FOR SALE

Details of the completed properties for sale of the Group during the year are set out in note 18 to the financial statements. Further details of the Group's major completed properties held for sale are set out in the section of Management Discussion and Analysis of this report.

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待售發展中租賃土地

本集團於年內的待售發展中租賃土地詳情載於財務報表附註18。本集團持作發展以供出售的主要之租約物業的進一步詳情載於本報告的管理層討論及分析一節。

股本

本公司於年內的股本變動詳情載於財務報表附註31。

優先購買權

章程細則或開曼群島法例並無關於優先購買權的規定，致令本公司必須按比例向現有股東發售新股份。

稅項減免

本公司並不知悉有任何股東因持有本公司證券而獲得任何稅項減免。

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，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

儲備

本公司及本集團於年內的儲備變動詳情載於財務報表附註31及綜合權益變動表。

可供分派儲備

根據開曼群島公司法及章程細則計算，於二零一八年十二月三十一日，本公司可供分派予本公司權益股東及永久可換股證券持有人的儲備總額為2,198,096,000港元（二零一七年：2,771,844,000港元）。根據開曼群島法例第22章公司法（一九六一年法例三，經綜合及修訂），本公司的股份溢價可作為分派或股息向股東及永久可換股證券持有人支付，但須受限於其章程細則規定，並於緊隨分派股息後，本公司須有能力於日常業務過程中支付到期的債務。根據章程細則，股息須以本公司的保留盈利或其他儲備（包括股份溢價及繳入盈餘）派付。

LEASEHOLD LAND HELD FOR DEVELOPMENT FOR SALE

Details of the leasehold land held for development for sale of the Group during the year are set out in note 18 to the financial statements. Further details of the Group's major leasehold properties held for development for sale are set out in the section of Management Discussion and Analysis of this report.

SHARE CAPITAL

Details of movements in the Company's share capital during the year are set out in note 31 to the financial statements.

PRE-EMPTIVE RIGHTS

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

TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's securities.

PURCHASE, SALE OR REDEMPTION OF COMPANY'S LISTED SECURITIES

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

RESERVES

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

DISTRIBUTABLE RESERVES

As at 31 December 2018, the aggregate amount of the Company's reserves available for distribution to equity shareholders and the holders of PCSs of the Company, as calculated in accordance with the Companies Law of the Cayman Islands and the Articles of Association, was HK\$2,198,096,000 (2017: HK\$2,771,844,000). Under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to Shareholders and holders of PCSs subject to the provisions of its Articles of Association and provided that immediately following the distribution of dividend the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Articles of Association, dividends shall be distributed out of the retained profits or other reserves, including share premium and contributed surplus, of the Company.

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銀行及其他借貸

本集團於二零一八年十二月三十一日的銀行及其他借貸詳情載於財務報表附註25。

主要績效指標(「主要績效指標」)

(a) 預售

- 定義和計算方法：預售以預售建築面積乘以預售平均售價評估本集團物業及停車位的銷售表現。
- 目的：本集團根據預售建築面積及預售平均售價監察將推出銷售的產品組合。預售建築面積和預售平均售價為本集團釐定新一年的銷售策略提供方向。此目標的完成進度經本集團的實際預售對比預售目標後進行評估，乃由於其為顯示本集團實現其銷售計劃的指標。
- 已量化主要績效指標數據：截至二零一八年十二月三十一日止年度，預售、預售建築面積及預售平均售價分別約為895,400,000港元、112,715平方米及每平方米7,710.6港元(二零一七年：分別約為2,490,300,000港元、201,964平方米及每平方米11,590.7港元)。

(b) 毛利率

- 定義和計算方法：毛利率透過比較本集團扣除直接成本的收入佔收入的百分比計算其收入產生的盈利能力，是表示本集團主要業務的財務成績和能力的指標。
- 目的：本集團旨在提升毛利率。此目標的完成進度透過比較本集團某年度與下一年度的毛利率進行評估，乃由於其為顯示本集團盈利能力的指標。
- 已量化主要績效指標數據：截至二零一八年十二月三十一日止年度，毛利率約為54.9%(二零一七年：約31.1%)。

BANK AND OTHER BORROWINGS

Particulars of bank and other borrowings of the Group as at 31 December 2018 are set out in note 25 to the financial statements.

KEY PERFORMANCE INDICATORS ("KPI")

(a) Pre-sales

- Definition and calculation: Pre-sales measures the sale performance of the Group's properties and car park units by multiplying the pre-sold GFA with the pre-sales ASP.
- Purpose: The Group monitors its product mix to be launched for sale on the basis of the pre-sold GFA and the pre-sales ASP. The pre-sold GFA and the pre-sales ASP provide direction for the Group to determine its sale strategies in the forthcoming year. The extent to which this objective has been achieved is assessed by comparing the Group's actual pre-sales to the pre-sales target, as it is an indicator showing the Group's achievement in its sales planning.
- Quantified KPI data: The pre-sales, pre-sold GFA and pre-sales ASP was approximately HK\$895.4 million, 112,715 sq.m. and HK\$7,710.6 per sq.m., respectively, for the year ended 31 December 2018 (2017: approximately HK\$2,490.3 million, 201,964 sq.m. and HK\$11,590.7 per sq.m.).

(b) Gross profit margin

- Definition and calculation: Gross profit margin measures the profitability that the Group generates from its revenue by comparing the revenue net of direct costs as a percentage of the revenue. It indicates the financial success and viability of the Group's principal business.
- Purpose: The Group aims to enhance its gross profit margin. The extent to which this objective has been achieved is assessed by comparing the Group's gross profit margin from one year to the next, as it is an indicator showing the Group's profitability.
- Quantified KPI data: The gross profit margin was approximately 54.9% for the year ended 31 December 2018 (2017: approximately 31.1%).

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(c) 年內利潤

- 定義和計算方法：純利計算本集團扣除所有費用和稅項後由業務產生的收入。其為本集團業務營運和其他相關活動的盈利指標。
- 目的：本集團重視成本控制。純利為更妥善控制及使用開支提供方向。此目標的完成進度透過比較本集團某年度與下一年度的純利進行評估，乃由於其為顯示本集團業務營運和其他相關活動的盈利指標。
- 已量化主要績效指標數據：截至二零一八年十二月三十一日止年度，純利約為127,800,000港元(二零一七年：約4,609,600,000港元)。

(d) 淨負債比率

- 定義和計算方法：淨負債比率透過比較本集團經扣除現金及現金等值項目以及受限制及已抵押存款後的借貸總額佔權益總額百分比，計算本集團的財務槓桿比率，顯示本集團向資產撥付資金時一直所運用的權益及債務比例。
- 目的：本集團根據淨負債比率監控其資本結構。淨負債比率為本集團改善其融資和業務發展活動提供方向。此目標的完成進度透過比較本集團某年度與下一年度的淨負債比率進行評估，乃由於其為顯示本集團財務槓桿水平的指標。
- 已量化主要績效指標數據：截至二零一八年十二月三十一日，淨負債比率約為29.5%(二零一七年：24.2%)。

慈善捐款

本集團於年內作出的慈善捐款達約2,612,000港元(二零一七年：6,710,000港元)。

(c) Profit for the year

- Definition and calculation: Net profit measures the revenue derived from the Group's business, less all expenses and taxes. It indicates the Group's earnings from its business operations and other related activities.
- Purpose: The Group emphasises cost control. The net profit provides direction for a better control and utilisation of expenses. The extent to which this objective has been achieved is assessed by comparing the Group's net profit from one year to the next, as it is an indicator showing the Group's earnings from its business operations and other related activities.
- Quantified KPI data: The net profit was approximately HK\$127.8 million for the year ended 31 December 2018 (2017: approximately HK\$4,609.6 million).

(d) Net gearing ratio

- Definition and calculation: Net gearing ratio measures the financial leverage of the Group by comparing the total borrowings net of cash and cash equivalents, and restricted and pledged deposits as a percentage of total equity. It indicates the proportion of equity and debt the Group has been using to finance its assets.
- Purpose: The Group monitors its capital structure on the basis of a net gearing ratio. The net gearing ratio provides direction for the Group to optimise its financing and business development activities. The extent to which this objective has been achieved is assessed by comparing the Group's net gearing ratio from one year to the next, as it is an indicator showing the Group's level of leverage.
- Quantified KPI data: The net gearing ratio was approximately 29.5% as at 31 December 2018 (2017: 24.2%).

CHARITABLE DONATIONS

The charitable donations made by the Group during the year amounted to approximately HK\$2,612,000 (2017: HK\$6,710,000).

董事報告書

DIRECTORS' REPORT

關連交易

(1) 貸款協議

於二零一八年七月十二日，本公司間接全資附屬公司祥康信息諮詢(深圳)有限公司(「祥康信息」)(作為貸款人)與雲南省城市建設投資有限公司(「雲南城投」)(作為借款人)訂立貸款協議，據此，祥康信息同意於二零一八年七月十二日至二零一八年九月十二日期間向雲南城投提供為數人民幣150,000,000元(相當於177,000,000港元)的短期貸款。

雲南城投為持有本公司全部已發行股本約28.94%的主要股東，因而為本公司的關連人士。根據貸款協議須遵守上市規則第14A章項下申報、公告及獨立股東批准的規定。有關進一步詳情，請參閱本公司日期為二零一八年七月十二日的公告。

(2) 有抵押貸款融資協議

於二零一八年十月二十六日，貸款人(即Metro Property (BVI) Limited(「Metro Property」))及Lee Kim Tah Holdings Limited、借款人Top Spring International (BVI) Limited(本公司全資附屬公司)、Metro-LKT (BVI) Limited(「Metro-LKT」)(作為抵押代理及貸款融資代理)及本公司(作為擔保人)訂立一項有抵押貸款融資協議(「有抵押貸款融資協議」)，據此(其中包括)貸款人同意向借款人提供一筆總額為120,000,000美元(相當於938,400,000港元)的貸款，期限自動由二零一八年十月二十六日起計24個月，借款人可要求選擇延長12個月，惟須遵守有抵押貸款融資協議所訂明的額外條款及條件。有抵押貸款融資協議項下的借款人付款責任將由借款人以抵押代理為受益人提供的股份押記及股東貸款轉讓契據作出抵押。

Metro Property及Metro-LKT各自為主要股東美羅的附屬公司，故根據上市規則，其為美羅的聯繫人士及本公司的關連人士。因此，根據上市規則第14A.24條，有抵押貸款融資協議事項構成本公司的關連交易及議須遵守上市規則第14A章項下申報、公告及獨立股東批准的規定。有關進一步詳情，請參閱本公司日期為二零一八年十月二十六日的公告及本公司日期為二零一八年十一月一日的通函。

CONNECTED TRANSACTIONS

(1) Loan agreement

On 12 July 2018, Xiangkang Information Consulting (Shenzhen) Company Limited (“**Xiangkang Information**”), an indirect wholly-owned Subsidiary of the Company, as lender and YMCI Construction Investment Co., Ltd (“**YMCI**”) as borrower entered into the Loan Agreement, pursuant to which Xiangkang Information agreed to provide YMCI with a short-term Loan in the amount of RMB150,000,000 (equivalent to HK\$177,000,000) for the period between 12 July 2018 and 12 September 2018.

YMCI is a substantial Shareholder holding approximately 28.94% of the entire issued share capital of the Company and is therefore a connected person of the Company. The entering into the Loan Agreement is subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. For further details, please refer to the announcement of the Company dated 12 July 2018.

(2) Secured Facility Agreement

On 26 October 2018, the lenders, namely, Metro Property (BVI) Limited (“**Metro Property**”) and Lee Kim Tah Holdings Limited, the borrower Top Spring International (BVI) Limited (a wholly-owned subsidiary of the Company), Metro-LKT (BVI) Limited (“**Metro-LKT**”) (as the security agent and the facility agent) and the Company as the guarantor entered into a secured facility agreement (the “**Secured Facility Agreement**”), pursuant to which, among other things, the lenders agreed to provide the borrower with the loan in an aggregate sum of US\$120,000,000 (equivalent to HK\$938,400,000) for 24 months from 26 October 2018 with an option of 12-month extension at the borrower's request subject to additional terms and conditions specified in the Secured Facility Agreement. The payment obligations of the borrower under the Secured Facility Agreement will be secured by the share charges and the shareholder's loans assignment given by the borrower in favour of the security agent.

Each of Metro Property and Metro-LKT is a subsidiary of Metro Holdings Limited which is a substantial Shareholder, and is therefore an associate of Metro Holdings Limited and a connected person of the Company. As such, entering into of the Secured Facility Agreement constitutes a connected transaction of the Company under Rule 14A.24 of the Listing Rules and subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. For further details, please refer to the announcement of the Company dated 26 October 2018 and circular of the Company dated 1 November 2018.

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持續關連交易

框架發展管理協議

於二零一八年五月三十一日，本公司之附屬公司TSI Australia Property and Development Management Services Pty Ltd(「**TSI Australia**」)與 Silver Pond Investments Property Limited(「**Silver Pond**」)訂立一項發展管理協議(「**發展管理協議**」)，據此，TSI Australia同意擔任該項目之發展經理以提供發展管理服務，自二零一八年六月一日起計初步為期三年。

Silver Pond由黃俊康先生(「**黃先生**」)(本公司董事會主席、行政總裁、執行董事兼主要股東)之直系家族成員持有51%，以及由本公司間接持有49%，因而為黃先生(及其直系家族成員)之聯繫人士及本公司之關連人士。TSI Australia根據發展管理協議向Silver Pond提供發展管理服務構成本公司於上市規則項下的持續關連交易(「**持續關連交易**」)。

截至二零一八年十二月三十一日止年度經獨立股東批准或由本公司設定(視情況而定)的最高年度上限總額(「**年度上限**」)及持續關連交易實際錄得的年度交易價值總額載列如下：

交易協議	Transaction Agreement	實際交易金額	年度上限
		(千澳元)	(千澳元)
		自二零一八年一月一日起至二零一八年十二月三十一日止	自二零一八年一月一日起至二零一八年十二月三十一日止
		Actual Transaction Amount (AUD'000)	Annual Caps (AUD'000)
		From 1 January 2018 to 31 December 2018	From 1 January 2018 to 31 December 2018
框架發展管理協議	Framework Development Management Agreement	700	700

由於最高適用百分比率高於0.1%但少於5%，故TSI Australia根據發展管理協議向Silver Pond提供發展管理服務須遵守上市規則第14A章項下申報、公告及年度審閱之規定，惟獲豁免遵守獨立股東批准的規定。有關發展管理框架協議的進一步詳情已於本公司日期為二零一八年五月三十一日的公告內披露。

CONTINUING CONNECTED TRANSACTIONS

Framework development management agreement

On 31 May 2018, TSI Australia Property and Development Management Services Pty Ltd (“**TSI Australia**”), a subsidiary of the Company, and Silver Pond Investments Property Limited (“**Silver Pond**”) entered into a development management agreement (the “**Development Management Agreement**”), pursuant to which TSI Australia agreed to act as the development manager for the Project to perform the development management services for an initial term of three years from 1 June 2018.

As Silver Pond is held as to 51% by the immediate family members of Mr. Wong Chun Hong (“**Mr. Wong**”) (the chairman of the Board, the chief executive officer, an executive Director and a substantial shareholder of the Company), and as to 49% indirectly by the Company. It is therefore an associate of Mr. Wong (and his immediate family members) and a connected person of the Company within the meaning of the Listing Rules. The provision of development management services by TSI Australia to Silver Pond under the Development Management Agreement constituted continuing connected transactions of the Company (the “**CCTS**”) under the Listing rules.

The maximum aggregate annual caps (the “**Annual Caps**”) approved by the independent Shareholders or set by the Company (as the case may be) and the aggregate annual transaction value of the CCTs actually recorded for the year ended 31 December 2018 are set out below:

As the highest applicable percentage ratio is more than 0.1% but less than 5%, the provision of development management services by TSI Australia to Silver Pond under the Development Management Agreement is subject to the reporting, announcement and annual review requirements but is exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules. Further details of the Development Management Agreement were disclosed in the announcement of the Company dated 31 May 2018.

董事報告書

DIRECTORS' REPORT

於審閱持續關連交易及本公司核數師報告後，獨立非執行董事各自根據上市規則第14A.55條，確認該等持續關連交易已：

- (i) 於本集團一般日常業務過程中訂立；
- (ii) 按一般商業條款或更佳條款進行；及
- (iii) 根據規管有關持續關連交易的有關協議進行，而有關條款屬公平合理，並符合本集團及股東的整體利益。

本公司核數師已受聘根據香港會計師公會發出的香港核證委聘準則第3000號(經修訂)「審核或審閱過往財務資料以外的核證工作」，並參考《實務說明》第740號「關於香港上市規則所述持續關連交易的核數師函件」，就持續關連交易作出報告。

核數師已根據上市規則第14A.56條發出無保留意見函件，該函件載有核數師對年報第111頁所載持續關連交易的調查結果及結論。本公司已向香港聯合交易所有限公司提供核數師函件的副本。本公司核數師已確認，就持續關連交易而言，彼等並無發現任何事宜導致彼等認為：

- (i) 持續關連交易未獲董事會批准；
- (ii) 對於本集團提供貨品或服務的交易而言，該等交易在所有重大方面並無根據本集團的定價政策進行；
- (iii) 並非在所有重大方面根據規管相關持續關連交易的有關協議訂立交易；及
- (iv) 各持續關連交易總額已超過年度上限。

Upon reviewing the CCTs and the report of the auditor of the Company, each of the independent non-executive Directors has confirmed in accordance with the Listing Rules 14A.55 that the CCTs have been entered into:

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

The Company's auditor was engaged to report on the CCTs in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants.

The auditor has issued their unqualified letter containing their findings and conclusions in respect of the CCTs on page 111 of the annual report in accordance with the Listing Rule 14A.56. A copy of the auditor's letter has been provided by the Company to The Stock Exchange of Hong Kong Limited. The auditor of the Company have confirmed that regarding the CCTs, nothing has come to their attention that causes them to believe that:

- (i) the CCTs have not been approved by the Board;
- (ii) for transactions involving the provision of goods or services by the Group, such transactions were not, in all material respects, in accordance with the pricing policies of the Group;
- (iii) the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing respective CCTs; and
- (iv) the aggregate amount of each of the CCTs has exceeded the Annual Caps.

董事報告書 DIRECTORS' REPORT

主要客戶及供應商

截至二零一八年十二月三十一日止年度，本集團五大客戶的銷售額佔本集團年度收入約6.0%，而最大客戶的銷售額則佔本集團年度收入約2.5%。

截至二零一八年十二月三十一日止年度，本集團五大供應商的採購額佔本集團年度採購額約37.0%，而最大供應商的採購額則佔本集團年度採購額約17.1%。

概無董事或彼等的任何緊密聯繫人士或任何股東（就董事所知，於本公司已發行股本中擁有超過5%權益）於本集團任何五大客戶及供應商擁有任何權益。

董事

於年內及截至本報告日期的董事如下：

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2018, sales to the Group's five largest customers accounted for approximately 6.0% of the Group's revenue for the year and sales to the largest customer amounted to approximately 2.5% of the Group's revenue for the year.

For the year ended 31 December 2018, purchases from the Group's five largest suppliers accounted for approximately 37.0% of the Group's purchases for the year and purchases from the largest supplier amounted to approximately 17.1% of the Group's purchases for the year.

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

DIRECTORS

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

		委任日期 Date of appointment	辭任日期 Date of resignation
執行董事	Executive Directors		
黃俊康先生(主席兼 行政總裁)	Mr WONG Chun Hong (Chairman and Chief Executive Officer)	25 August 2009 二零零九年 八月二十五日	N/A 不適用
袁志偉先生	Mr YUAN Zhi Wei	1 September 2017 二零一七年九月一日	N/A 不適用
陳志香先生(附註1)	Mr CHEN Zhi Xiang (Note 1)	1 March 2018 二零一八年三月一日	N/A 不適用
林美家女士(附註2)	Ms LAM Mei Ka, Shirley (Note 2)	1 March 2018 二零一八年三月一日	N/A 不適用
非執行董事	Non-executive Directors		
許雷先生(副主席)	Mr XU Lei (Vice-Chairman)	1 October 2015 二零一五年十月一日	N/A 不適用
葉康文先生	Mr YIP Hoong Mun	1 September 2017 二零一七年九月一日	N/A 不適用
獨立非執行董事	Independent non-executive Directors		
鄭毓和先生	Mr CHENG Yuk Wo	30 November 2010 二零一零年 十一月三十日	N/A 不適用
吳泗宗教授	Professor WU Si Zong	30 November 2010 二零一零年 十一月三十日	N/A 不適用
陳儀先生(附註3)	Mr CHAN Yee Herman (Note 3)	2 January 2018 二零一八年一月二日	N/A 不適用

董事報告書

DIRECTORS' REPORT

附註：

- (1) 陳志香先生獲委任為執行董事，自二零一八年三月一日起生效。
- (2) 林美家女士獲委任為執行董事，自二零一八年三月一日起生效。
- (3) 陳儀先生獲委任為獨立非執行董事及審核委員會成員，自二零一八年一月二日起生效。

根據章程細則第84(1)條，於每屆股東週年大會上，當時三分之一的董事（倘人數並非三的倍數，則取最接近但不少於三分之一的人數）須輪席退任，每名董事須至少每三年於股東週年大會輪席退任一次。每年退任的董事為自上次獲選連任或委任以來任期最長的董事，倘多名董事於同日獲選連任，則將以抽籤方式決定須退任的董事（除非彼等另有協定）。根據章程細則第84(1)條，袁志偉先生、葉康文先生及鄭毓和先生將於股東週年大會退任及符合資格並願意膺選連任。

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立身分所發出的年度確認。本公司認為於本報告日期，全體獨立非執行董事均為獨立人士。

Notes:

- (1) Mr CHEN Zhi Xiang was appointed as an executive Director with effect from 1 March 2018.
- (2) Ms LAM Mei Ka, Shirley was appointed as an executive Director with effect from 1 March 2018.
- (3) Mr CHAN Yee Herman was appointed as an independent non-executive Director and a member of the Audit Committee with effect from 2 January 2018.

In accordance with Article 84(1) of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, 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 at an annual general meeting at least once every three years. The Directors to retire in every year will be those who have been longest in office since their last re-election or appointment but as between persons who became or were last re-elected Directors on the same day those to retire will (unless they otherwise agree among themselves) be determined by lot. By virtue of Article 84(1) of the Articles of Association, Mr YUAN Zhi Wei, Mr YIP Hoong Mun and Mr CHENG Yuk Wo will retire from office and, being eligible, will offer himself/herself for re-election at the AGM.

The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that, as at the date of this report, all of the independent non-executive Directors are independent.

董事報告書 DIRECTORS' REPORT

董事及高級管理層履歷

董事及本集團高級管理層履歷詳情載於本報告的「董事及高級管理層履歷」一節。

董事的履歷詳情變更

經本公司作出具體查詢後並根據董事發出的確認書，除下文披露者外，自本公司最近期刊發年報以來，概無董事的資料變更須根據上市規則第13.51B條予以披露：

董事服務合約

擬於股東週年大會上重選連任的董事概無訂立本集團於一年內在未付賠償(法定賠償除外)的情況下不可終止的服務合約或委任書(視情況而定)。

董事酬金

董事袍金須於股東大會上獲得股東批准。其他酬金由本公司行政總裁釐定，並由薪酬委員會審閱，當中參考可資比較公司所付薪酬、董事的投入時間及職責、表現及貢獻以及市況變動。

董事於交易、安排或合約的權益

除財務報表附註35所披露者外，於回顧財政年度內或回顧財政年度末概無存續董事或與董事有關連的實體於其中擁有重大權益(不論直接或間接)的重大交易、安排或合約。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out in the section of Biography of Directors and Senior Management.

CHANGES IN DIRECTORS' BIOGRAPHICAL DETAILS

Upon specific enquiry by the Company and based on the confirmations from the Directors, save as disclosed below, there has been no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B of the Listing Rules since the Company's last published annual report:

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the AGM has a service contract or appointment letter (as the case may be) which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

DIRECTORS' REMUNERATION

The Directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Company's Chief Executive Officer and reviewed by the Remuneration Committee with reference to salaries paid by comparable companies, time commitment and responsibilities of the Directors, performance and contributions of the Directors and also the change in market conditions.

DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACT

Save as disclosed in note 35 to the financial statements, there is no transaction, arrangement or contract of significance subsisting during or at the end of the financial year under review in which a Director or an entity connected with a Director is or was materially interested, either directly or indirectly.

董事報告書

DIRECTORS' REPORT

董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉

於二零一八年十二月三十一日，本公司董事及主要行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所(包括彼等根據證券及期貨條例的該等條文被當作或被視作擁有的權益及淡倉)；或(ii)根據證券及期貨條例第352條須記錄於該條例所指登記冊；或(iii)根據上市規則所載標準守則須知會本公司及聯交所的權益及淡倉如下：

於本公司股份及相關股份的好倉

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2018, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules, were as follows:

Long positions in Shares and underlying Shares of the Company

董事姓名	權益類別	持有股份數目 (股) (a)	持有購股權數目 (股) (b)	持有永久可換 股證券數目 (股) (c)	持有股份及 相關股份總數 (附註1) (a) + (b) + (c) Total number of Shares and underlying Shares held (Note 1) (a)+(b)+(c)	佔已發行股份 概約百分比 (%) Approximate percentage of issued Shares (%)
Name of Director	Type of interest	Number of Shares held (Shares) (a)	Number of Share options held (Shares) (b)	Number of PCs held (Shares) (c)		
黃俊康先生(「黃先生」)(附註2) Mr WONG Chun Hong ("Mr WONG") (Note 2)	受控法團權益 Interest in a controlled corporation	148,500	-	-	148,500股股份 (L) 148,500 Shares (L)	0.01
	信託創立人 Settlor of a trust	390,593,500	-	143,552,800	534,146,300股股份 (L) 534,146,300 Shares (L)	38.55
	實益擁有人 Beneficial owner	5,083,200	1,400,000	-	6,483,200股股份 (L) 6,483,200 Shares (L)	0.47
陳志香先生(「陳先生」)(附註3) Mr CHEN Zhi Xiang ("Mr CHEN") (Note 3)	實益擁有人 Beneficial owner	-	2,670,000	-	2,670,000股股份 (L) 2,670,000 Shares (L)	0.19
鄭毓和先生(「鄭先生」)(附註4) Mr CHENG Yuk Wo ("Mr CHENG") (Note 4)	實益擁有人 Beneficial owner	-	1,420,000	-	1,420,000股股份 (L) 1,420,000 Shares (L)	0.10
吳泗宗教授(「吳教授」)(附註5) Professor WU Si Zong ("Professor WU") (Note 5)	實益擁有人 Beneficial owner	-	400,000	-	400,000股股份 (L) 400,000 Shares (L)	0.03

董事報告書

DIRECTORS' REPORT

附註：

- (1) 「L」指董事於股份或相關股份的好倉。
- (2) Kang Jun Limited(「**Kang Jun**」)由黃先生全資擁有，根據證券及期貨條例，黃先生被視為於由Kang Jun持有的148,500股股份中擁有權益。Chance Again Limited 由BVI Co全資擁有。BVI Co的全部已發行股本則由滙豐國際信託作為黃氏家族信託受託人全資擁有，其受益人包括黃先生的家族成員。黃先生為黃氏家族信託的創立人及監護人。根據證券及期貨條例，黃先生被視為於Chance Again Limited持有的390,593,500股股份及由Chance Again Limited持有與永久可換股證券有關的143,552,800股相關股份中擁有權益。黃先生亦實益擁有5,083,200股股份及根據首次公開發售後購股權計劃獲本公司授出之1,400,000份購股權(第一批)。所有該等於二零一八年十二月三十一日仍可行使之購股權，可於二零一三年六月二十六日至二零二二年六月二十五日期間按每股股份2.264港元之認購價行使。
- (3) 陳先生擁有的相關股份好倉包括(i)根據首次公開發售後購股權計劃獲本公司授出的300,000份購股權(第二批)，(ii)根據首次公開發售後購股權計劃獲本公司授出的370,000份購股權(第三批)及(iii)根據首次公開發售後購股權計劃獲本公司授出的2,000,000份購股權(第六批)。所有該等於二零一八年十二月三十一日仍可行使的購股權中，(i) 300,000份購股權(第二批)可於二零一四年六月二十日至二零二三年六月十九日期間按每股股份4.14港元的認購價行使，(ii) 370,000份購股權(第三批)可於二零一六年四月二十八日至二零二五年四月二十七日期間按每股股份3.300港元的認購價行使，及(iii) 2,000,000份購股權(第六批)可於二零一七年十二月五日至二零二六年十二月四日期間按每股股份2.796港元的認購價行使。
- (4) 鄭先生擁有的相關股份好倉包括(i)根據首次公開發售後購股權計劃獲本公司授出的420,000份購股權(第一批)及(ii)根據首次公開發售後購股權計劃獲本公司授出的1,000,000份購股權(第三批)。所有該等於二零一八年十二月三十一日仍可行使的購股權中，(i) 420,000份購股權(第一批)可於二零一三年六月二十六日至二零二二年六月二十五日期間按每股股份2.264港元的認購價行使，及(ii) 1,000,000份購股權(第三批)可於二零一六年四月二十八日至二零二五年四月二十七日期間按每股股份3.300港元的認購價行使。
- (5) 吳教授擁有的相關股份好倉包括根據首次公開發售後購股權計劃獲本公司授出的400,000份購股權(第三批)。於二零一八年十二月三十一日仍可行使的購股權中400,000份購股權(第三批)可於二零一六年四月二十八日至二零二五年四月二十七日期間按每股股份3.300港元的認購價行使。

Notes:

- (1) The letter "L" denotes the Director's long position in the Shares or underlying Shares.
- (2) Kang Jun Limited ("Kang Jun") is wholly-owned by Mr WONG. By virtue of the SFO, Mr WONG is deemed to be interested in 148,500 Shares held by Kang Jun. Chance Again Limited is wholly-owned by BVI Co. The entire issued share capital of BVI Co is wholly-owned by HSBC International Trustee as the trustee of the Wong Family Trust and the beneficiaries of which include Mr WONG's family members. Mr WONG is the settlor and the protector of the WONG Family Trust. By virtue of the SFO, Mr WONG is deemed to be interested in 390,593,500 Shares held by Chance Again Limited and 143,552,800 underlying Shares in relation to the PCSs held by Chance Again Limited. And Mr WONG beneficially owned 5,083,200 Shares and 1,400,000 options granted to him by the Company under the Post-IPO Share Option Scheme (Lot 1). These share options, all of which remained exercisable as at 31 December 2018, were exercisable at the subscription price of HK\$2.264 per Share during the period from 26 June 2013 to 25 June 2022.
- (3) Mr CHEN's long position in the underlying Shares comprises (i) 300,000 options granted to him by the Company under the Post-IPO Share Option Scheme (Lot 2), (ii) 370,000 options granted to him by the Company under the Post-IPO Share Option Scheme (Lot 3) and (iii) 2,000,000 options granted to him by the Company under the Post-IPO Share Option Scheme (Lot 6). These share options, all of which remained exercisable as at 31 December 2018, were exercisable as to (i) 300,000 share options (Lot 2) at the subscription price of HK\$4.14 per Share during the period from 20 June 2014 to 19 June 2023, (ii) 370,000 share options (Lot 3) at the subscription price of HK\$3.300 per Share during the period from 28 April 2016 to 27 April 2025, and (iii) 2,000,000 share options (Lot 6) at the subscription price of HK\$2.796 per Share during the period from 5 December 2017 to 4 December 2026.
- (4) Mr CHENG's long position in the underlying Shares comprises (i) 420,000 options granted to him by the Company under the Post-IPO Share Option Scheme (Lot 1) and (ii) 1,000,000 options granted to him by the Company under the Post-IPO Share Option Scheme (Lot 3). These share options, all of which remained exercisable as at 31 December 2018, were exercisable as to (i) 420,000 share options (Lot 1) at the subscription price of HK\$2.264 per Share during the period from 26 June 2013 to 25 June 2022 and (ii) 1,000,000 Share options (Lot 3) at the subscription price of HK\$3.300 per Share during the period from 28 April 2016 to 27 April 2025.
- (5) Professor WU's long position in the underlying Shares comprises 400,000 options by the Company under the Post-IPO Share Option Scheme (Lot 3). The share options, which remained exercisable as at 31 December 2018, were exercisable as to 400,000 Share options (Lot 3) at the subscription price of HK\$3.300 per Share during the period from 28 April 2016 to 27 April 2025.

董事報告書

DIRECTORS' REPORT

除上文所披露者外，於二零一八年十二月三十一日，董事或本公司主要行政人員概無於本公司或其任何相聯法團（定義見證券期貨條例第XV部）的股份、相關股份或債券中擁有或被視作擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括彼等根據證券及期貨條例的該等條文被當作或被視作擁有的權益及淡倉）；或(ii)根據證券及期貨條例第352條須記錄於該條例所指登記冊；或(iii)根據標準守則須知會本公司及聯交所的權益或淡倉。

董事收購股份或債券的權利

除本報告所披露者外，董事或其各自的配偶或未成年子女概無於年內任何時間獲授予可藉購入本公司股份或債券而獲益的權利，且彼等亦無行使任何該等權利；本公司、其控股公司或其任何附屬公司或同系附屬公司亦無參與訂立任何安排，致使董事或其各自的配偶或未成年子女可取得任何其他法人團體的該等權利。

董事於競爭業務的權益

截至二零一八年十二月三十一日止年度，根據上市規則第8.10條須予披露董事於被視為直接或間接與本集團業務構成競爭或可能構成競爭的業務中擁有的權益如下：

非執行董事許雷先生為雲南城投董事會主席，該公司於上海證券交易所上市並於中國從事房地產開發，故於被視為直接或間接與本集團業務構成競爭或可能構成競爭的業務中擁有權益。據董事所深知，雲南城投主要於中國中西部包括雲南省、四川省及陝西省營運。

Save as disclosed above, as at 31 December 2018, none of the Directors or the chief executives of the Company had or was deemed to have 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) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO), or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this report, at no time during the year were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them; nor was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors or their respective spouses or minor children to acquire such rights in any other body corporate.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

For the year ended 31 December 2018, the interests of the Directors in the business which is considered to compete or are likely to compete, either directly or indirectly, with the business of the Group as required to be disclosed pursuant to Rule 8.10 of the Listing Rules were as follows:

Mr XU Lei, a non-executive Director, is the chairman of the board of Yunnan Metropolitan, a company listed on the Shanghai Stock Exchange and engaged in real estate development in the PRC, and is therefore considered to have interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group. To the best knowledge of the Directors, Yunnan Metropolitan mainly operates in the Central-Western China region including Yunnan province, Sichuan province, and Shaanxi province in the PRC.

董事報告書

DIRECTORS' REPORT

董事會認為，雲南城投的業務並不會對本集團構成重大競爭威脅，原因如下：

1. 由於本集團的業務集中於中國的粵港澳大灣區、長江三角洲、華中、京津及成渝地區，故董事認為，雲南城投與本集團的業務目標位處中國不同地區。
2. 董事會獨立於雲南城投的董事會，且許雷先生於董事會並無控制權。本集團能夠公正地獨立於雲南城投的業務並繼續從事其本身業務。

各董事知悉其作為董事所需的受信義務，其中包括彼須為本公司的利益及符合本公司的最大利益行事，並避免其董事的職務與其個人利益產生衝突。

除上文披露者外，概無董事被視作於直接或間接與本集團業務構成競爭或可能構成競爭之業務(定義見上市規則)中擁有權益。

獲准許的彌償條文

章程細則規定，董事可就彼等因執行職務或有關的其他原因而將會或可能承擔或蒙受的所有訴訟、成本、押記、虧損、損害及開支獲得以本公司的資產及盈利作出的彌償保證及免受損害，惟此彌償保證並不延伸至與任何董事可能涉及的任何欺詐或不誠實行為有關的任何事項。

於回顧年度內及本報告日期，本公司已購買及重續董事責任保險，為董事提供適當保障。

The Board considered that the business of Yunnan Metropolitan does not pose material competitive threat to the Group due to the following reasons:

1. As the Group's business focuses in the Greater Bay Area, the Yangtze River Delta, the Central China, Beijing-Tianjin and Chengdu-Chongqing regions in the PRC, the Directors consider that Yunnan Metropolitan and the Group target at different regions of the PRC for their businesses.
2. The Board is independent from the board of directors of Yunnan Metropolitan and Mr XU Lei does not control the Board. The Group is capable of carrying on its businesses independently from, and at arm's length from, the businesses of Yunnan Metropolitan.

Each of the Directors is aware of his/her fiduciary duties as a Director which require, among other things, that he/she acts for the benefit and in the best interests of the Company and avoids any conflicts between his/her duties as a Director and his/her personal interest.

Save as disclosed above, none of the Directors are considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, as defined in the Listing Rules.

PERMITTED INDEMNITY PROVISION

The Articles of Association provide that the Directors are entitled to be indemnified and secured harmless out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain in or about the execution of the duties of their office or otherwise in relation thereto, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the Directors.

The Company has purchased and maintained Directors' liability insurance during the year under review and as at the date of this report, which provides appropriate cover for the Directors.

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股本掛鈎協議

於年內訂立或於年底仍存續的股本掛鈎協議的詳情載列如下：

購股權計劃

本公司於二零一零年十二月二日採納首次公開發售前購股權計劃及股份獎勵計劃，據此，本公司向若干合資格僱員授出購股權及獎勵股份。截至二零一八年十二月三十一日止年度，承授人已行使455,000份首次公開發售前購股權，而合共166份購股權已於若干承授人辭任後失效。於二零一三年六月二十日完成發行紅股後，已對首次公開發售前購股權計劃項下購股權數目作出調整，當中9,478,516份購股權乃根據首次公開發售前購股權計劃向購股權持有人授出的額外購股權。因此，於二零一八年十二月三十一日，根據首次公開發售前購股權計劃授出的1,681,031份購股權(相當於本公司於本報告日期的已發行股本約0.12%)尚未獲行使。

為表彰及感謝合資格僱員向本集團作出或可能作出的貢獻，本公司亦已於二零一一年二月二十八日採納首次公開發售後購股權計劃。於二零一二年六月二十六日、二零一三年六月二十日、二零一五年四月二十八日、二零一五年九月八日、二零一五年十月二十三日及二零一六年十二月五日，本集團根據首次公開發售後購股權計劃分別以每股股份2.264港元(經調整)、每股股份4.14港元、每股股份3.3港元、每股股份3.65港元、每股股份3.45港元及每股股份2.796港元的行使價向若干董事、本集團高級管理層及入選僱員分別授出15,720,000份第一批購股權、14,000,000份第二批購股權、82,650,000份第三批購股權、3,000,000份第四批購股權、10,000,000份第五批購股權及31,000,000份第六批購股權。於二零一三年六月二十日完成發行紅股後，已對首次公開發售後購股權計劃項下購股權(第一批)數目作出調整，當中5,808,000份購股權乃根據首次公開發售後購股權計劃向第一批持有人授出的額外購股權。截至二零一八年十二月三十一日止年度，承授人已行使合共1,681,500份首次公開發售後購股權，而1,110,000份首次公開發售後購股權已於承授人辭任後失效。因此，於二零一八年十二月三十一日，1,01,057,500份購股權(相當於本公司於本報告日期的已發行股本約7.29%)尚未根據首次公開發售後購股權計劃獲行使。

EQUITY-LINKED AGREEMENTS

Details of the equity-linked agreements entered into during the year or subsisting at the end of the year are set out below:

SHARE OPTION SCHEMES

The Company adopted the Pre-IPO Share Option Scheme and the Share Award Scheme on 2 December 2010 under which the Company granted share options and awarded Shares to certain eligible employees. During the year ended 31 December 2018, 455,000 Pre-IPO share options had been exercised by the grantees and a total number of 166 share options had been lapsed upon the resignation of certain grantees. Upon completion of the Bonus Issue on 20 June 2013, adjustment was made to the number of the share options under the Pre-IPO Share Option Scheme in which 9,478,516 share options were additionally granted to the holders of the share options under the Pre-IPO Share Option Scheme. As a result, 1,681,031 share options (representing approximately 0.12% of the issued share capital of the Company as at the date of this report) were outstanding as at 31 December 2018 under the Pre-IPO Share Option Scheme.

The Company has also adopted the Post-IPO Share Option Scheme on 28 February 2011 for the purpose of recognising and acknowledging the contribution that eligible employees have made or may make to the Group. On 26 June 2012, 20 June 2013, 28 April 2015, 8 September 2015, 23 October 2015 and 5 December 2016, the Group granted 15,720,000 share options (Lot 1), 14,000,000 share options (Lot 2), 82,650,000 share options (Lot 3), 3,000,000 share options (Lot 4), 10,000,000 share options (Lot 5) and 31,000,000 share options (Lot 6) under the Post-IPO Share Option Scheme, respectively, at the exercise price of HK\$2.264 per Share (adjusted), HK\$4.14 per Share, HK\$3.3 per Share, HK\$3.65 per Share, HK\$3.45 per Share and HK\$2.796 per share, respectively, to certain Directors, senior management and selected employees of the Group. Upon completion of the Bonus Issue on 20 June 2013, adjustment was made to the number of the share options under the Post-IPO Share Option Scheme (Lot 1) in which 5,808,000 share options were additionally granted to the holders of Lot 1 under the Post-IPO Share Option Scheme. During the year ended 31 December 2018, a total number of 1,681,500 Post-IPO share options had been exercised by the grantees and 1,110,000 Post-IPO shares options had been lapsed upon resignation of grantees. As a result, 101,057,500 share options (representing approximately 7.29% of the issued share capital of the Company as at the date of this report) were outstanding as at 31 December 2018 under the Post-IPO Share Option Scheme.

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截至二零一八年十二月三十一日止年度，並未根據首次公開發售前及首次公開發售後購股權計劃獲行使購股權的變動如下：

Movement of the outstanding share options under the Pre-IPO and Post-IPO Share Option Schemes for the year ended 31 December 2018 is as follows:

		行使價 Exercise price 每股港元 HK\$ per Share	於 二零一八年 一月一日 As at 1 January 2018	已授出 購股權 Share options granted	已行使 購股權 Share options exercised	已註銷 購股權 Share options cancelled	已失效 購股權 Share options lapsed	於二零一八年 十二月 三十一日 As at 31 December 2018
首次公開發售前	Pre-IPO	1.78	2,136,197	–	455,000	–	166	1,681,031
首次公開發售後	Post-IPO							
第一批	Lot 1	2.264	5,166,000	–	1,344,500	–	370,000	3,451,500
第二批	Lot 2	4.14	6,716,000	–	–	–	–	6,716,000
第三批	Lot 3	3.3	50,058,000	–	120,000	–	240,000	49,698,000
第四批	Lot 4	3.65	1,567,500	–	–	–	500,000	1,067,500
第五批	Lot 5	3.45	10,000,000	–	–	–	–	10,000,000
第六批	Lot 6	2.796	30,341,500	–	217,000	–	–	30,124,500
小計	Sub-total		103,849,000	–	1,681,500	–	1,110,000	101,057,500
總計	Total		105,985,197	–	2,136,500	–	1,110,166	102,738,531

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DIRECTORS' REPORT

(a) 首次公開發售前購股權計劃

(i) 首次公開發售前購股權計劃的目的及參與者

本公司已於二零一零年十二月二日採納首次公開發售前購股權計劃，旨在表彰及感謝其若干僱員或本集團擁有權益的公司（不包括本集團附屬公司）（「被投資實體」）的僱員曾經或可能對本集團作出的貢獻。

(ii) 實施

於二零一零年十二月三日，已根據首次公開發售前購股權計劃向本集團及一間被投資實體的98名僱員（「入選承授人」）授出可認購合共34,371,667股股份的購股權。截至二零一八年十二月三十一日止年度，455,000份購股權已獲承授人行使，而合共166份購股權因若干承授人辭任已告失效。截至二零一八年十二月三十一日，我們根據首次公開發售前購股權計劃授出之仍未行使的購股權（「首次公開發售前購股權」），可認購合共1,681,031股股份。根據首次公開發售前購股權計劃授出並於回顧年度末仍未行使的購股權的進一步詳情載於財務報表附註30(a)。

首次公開發售前購股權轉交予Great Canyon Investment Limited（一間根據購股權信託（「購股權信託」）於英屬處女群島註冊成立的特殊目的公司）。於首次公開發售前購股權歸屬前，Great Canyon Investment Limited根據首次公開發售前購股權計劃及構成購股權信託的文據的條款及條件以入選承授人為受益人的信託形式持有首次公開發售前購股權。就實施首次公開發售前購股權計劃而言，購股權信託以入選承授人為受益人於二零一零年十二月三日成立，並由HSBC Trustee (Hong Kong) Limited（「HSBC Trustee」）作為該信託的受託人。

所有首次公開發售前購股權乃按各入選承授人支付1.00港元代價授出。於上市日期或之後，將不會根據首次公開發售前購股權計劃進一步授出購股權。

(a) Pre-IPO Share Option Scheme

(i) Purpose and Participants of the Pre-IPO Share Option Scheme

The Company has adopted the Pre-IPO Share Option Scheme on 2 December 2010 to recognise and acknowledge the contributions that certain of its employees or employees of companies in which the Group holds an interests (excluding the subsidiaries of the Group) (“Invested Entities”) have made or may make to the Group.

(ii) Implementation

On 3 December 2010, options to subscribe for a total of 34,371,667 Shares were granted to 98 employees of the Group and an Invested Entity (“Selected Grantees”) under the Pre-IPO Share Option Scheme. During the year ended 31 December 2018, 455,000 share options had been exercised by the grantees and a total of 166 share options had been lapsed upon the resignation of certain grantees. As at 31 December 2018, there were share options to subscribe for a total of 1,681,031 Shares under the Pre-IPO Share Option Scheme and remained outstanding (“Pre-IPO Options”). Further details of the share options granted under the Pre-IPO Share Option Scheme and remained outstanding at the end of the year under review are set out in note 30(a) to the financial statements.

The Pre-IPO Options were transferred to Great Canyon Investment Limited, a special purpose vehicle incorporated in the British Virgin Islands under the share option trust (“Share Option Trust”) which holds the Pre-IPO Options on trust for the benefit of the Selected Grantees prior to the vesting of the Pre-IPO Options in accordance with the terms and conditions of the Pre-IPO Share Option Scheme and instrument constituting the Share Option Trust. For the implementation of the Pre-IPO Share Option Scheme, the Share Option Trust was established on 3 December 2010 for the benefit of the Selected Grantees and HSBC Trustee (Hong Kong) Limited (“HSBC Trustee”) acts as the trustee thereof.

All the Pre-IPO Options were granted at a consideration of HK\$1.00 paid by each Selected Grantee and no further options will be granted under the Pre-IPO Share Option Scheme on or after the Listing Date.

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(iii) 首次公開發售前購股權的歸屬

- 在適用法律及法規以及下段規限的情況下，首次公開發售前購股權將須於上市日期或之後獲行使及將受限於自上市日期起計為期三年的歸屬期。於該期間內，授予入選承授人的全部首次公開發售前購股權將於上市日期的第一個及第二個週年日各日歸屬30%，而授予該入選承授人的全部首次公開發售前購股權的40%將於上市日期的第三個週年日歸屬。
- 除上段所述者外，除非與相關入選承授人的僱傭合同及／或提出授予邀約的書面文件另有規定以，倘入選承授人於上市日期與本集團或一間被投資實體的僱傭關係未滿一年，則向其授出的任何首次公開發售前購股權的歸屬期須為自該入選承授人入職日的首個週年日起計的三年期間。於該期間內，授予該入選承授人的全部首次公開發售前購股權將於其入職日的第二個及第三個週年日各日歸屬30%，而授予該入選承授人的全部首次公開發售前購股權的40%將於入職日的第四個週年日歸屬。
- 倘入選承授人的表現評定連續兩年被評為最差等，則入選承授人的歸屬日將延後一年。儘管歸屬日延後，但歸屬期將仍然為自上市日期起計或(視情況而定)入職日的首個週年日起計的三年期間。倘若授予入選承授人的任何首次公開發售前購股權於歸屬期屆滿時未予歸屬，則其應即時視為已被該入選承授人放棄。
- 首次公開發售前購股權可予行使的期間將由諮詢委員會通知各入選承授人，且自首次公開發售前購股權被視為根據首次公開發售前購股權計劃所規定的形式而獲授予的日期起計不超過十年。

(iii) Vesting of the Pre-IPO Options

- Subject to applicable laws and regulations and the paragraphs below, the Pre-IPO Options are to be exercised on or after the Listing Date and are subject to a vesting period of three years commencing from the Listing Date during which 30% of the total Pre-IPO Options granted to a Selected Grantee will vest on each of the first and second anniversary dates of the Listing Date and 40% of the total Pre-IPO Options granted to such Selected Grantee will vest on the third anniversary date of the Listing Date.
- Notwithstanding the paragraph above, unless it is provided for in the employment contract with the relevant Selected Grantee and/or written documents for granting an offer, any Pre-IPO Option granted to a Selected Grantee whose employment with the Group or an Invested Entity is less than one year as at the Listing Date shall be subject to the vesting period of three years from the first anniversary date of the employment commencement date of such Selected Grantee, during which 30% of the total Pre-IPO Options granted to such Selected Grantee will vest on each of the second and third anniversary dates of the employment commencement date and 40% of the total Pre-IPO Options granted to such Selected Grantee will vest on the fourth anniversary date of the employment commencement date.
- Any vesting date of a Selected Grantee is subject to postponement of one year in the event that the performance appraisal of such Selected Grantee is rated at the lowest range for two consecutive years. Notwithstanding the postponement of the vesting date, the vesting period shall remain as a period of three years from the Listing Date or, as the case may be, the first anniversary date of the employment commencement date, and any Pre-IPO Option granted to a Selected Grantee but not vested at the end of the vesting period shall be deemed to have been surrendered by such Selected Grantee forthwith.
- The Pre-IPO Options will become exercisable for a period to be notified by the Advisory Committee to each Selected Grantee and will not be more than 10 years from the date on which the Pre-IPO Option is deemed to have been granted in the manner as stipulated in the Pre-IPO Share Option Scheme.

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(iv) 首次公開發售前購股權行使價

於行使任何首次公開發售前購股權時應付行使價為每股股份2.492港元，惟須就首次公開發售前購股權計劃項下所擬定的形式作出任何調整。於二零一三年六月二十日完成發行紅股後，首次公開發售前購股權的行使價調整為每股股份1.780港元。

(v) 首次公開發售前購股權計劃其他重大條款

首次公開發售前購股權計劃的條款與首次公開發售後購股權計劃的條款相若，惟以下重要條款除外：

- 首次公開發售前購股權計劃並不以本公司股份於聯交所主板上市為條件，且並不受限於任何其他條件；
- 並無包含與授予關連人士(定義見上市規則)購股權有關的條款；及
- 諮詢委員會僅可自二零一零年十二月二日起計及於上市日期前期間內的營業日(定義見上市規則)的任何時間根據首次公開發售前購股權計劃授出購股權。將不會根據首次公開發售前購股權計劃進一步授出任何購股權(惟首次公開發售前購股權計劃項下已授出可認購合共34,371,667股股份的購股權(其中1,681,031份購股權於二零一八年十二月三十一日尚未行使)除外)，因此，首次公開發售前購股權計劃並不包括有關按上市規則第17.03(3)條附註1規定「重新釐定」10%上限或就授出超過10%上限的購股權徵求另行批准的條文，亦無有關首次公開發售前購股權計劃任何參與者在任何12個月期間內獲授的購股權而已發行或將予發行股份數目不得超逾上市規則第17.03(4)條附註所規定的已發行股份1%的限制。

(iv) Exercise price of the Pre-IPO Options

The exercise price payable upon the exercise of any Pre-IPO Options is at HK\$2.492 per Share, subject to any adjustment made in the manner as contemplated under the Pre-IPO Share Option Scheme. Upon completion of the Bonus Issue on 20 June 2013, the exercise price of Pre-IPO Options was adjusted to HK\$1.780 per Share.

(v) Other material terms of the Pre-IPO Share Option Scheme

The terms of the Pre-IPO Share Option Scheme are similar to those of the Post-IPO Share Option Scheme except in respect of the following material terms:

- the Pre-IPO Share Option Scheme is not conditional upon listing of Shares of the Company on the Main Board of the Stock Exchange and is not subject to any other conditions;
- the provisions on the granting of options to connected persons (as defined in the Listing Rules) were not included; and
- the Advisory Committee may only grant options under the Pre-IPO Share Option Scheme at any time on a business day (as defined in the Listing Rules) during a period commencing on 2 December 2010 and before the Listing Date. No further options (other than options to subscribe for a total of 34,371,667 Shares already granted under the Pre-IPO Share Option Scheme, of which 1,681,031 options remained outstanding as at 31 December 2018) will be offered under the Pre-IPO Share Option Scheme and accordingly, the Pre-IPO Share Option Scheme does not contain provision relating to the “refreshing” of the 10% limit or the seeking of separate approval for granting options beyond the 10% limit as anticipated in Note 1 of Rule 17.03(3) of the Listing Rules, or the restrictions on the number of shares issued or to be issued under options in any 12-month period to any participant of the Pre-IPO Share Option Scheme not exceeding 1% of the Shares in issue as anticipated in the Note to Rule 17.03(4) of the Listing Rules.

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(b) 首次公開發售後購股權計劃

(i) 首次公開發售後購股權計劃的目的

本公司已於二零一一年二月二十八日採納首次公開發售後購股權計劃，旨在表彰及感謝合資格人士（定義見下文第(ii)段）對本集團已作出或可能作出的貢獻。

(ii) 首次公開發售後購股權計劃的參與者

董事會可酌情向以下人士授出購股權：(i)本集團或本集團於其中持有權益的公司或該公司的附屬公司（「**聯屬公司**」）的任何董事、僱員、諮詢人、專業人士、客戶、供應商、代理商、合夥人、顧問或承包商；或(ii)任何信託或任何全權信託的受託人，而有關信託的受益人或有關全權信託的全權信託人包括本集團或聯屬公司的任何董事、僱員、諮詢人、專業人士、客戶、供應商、代理商、合夥人或顧問或承包商；或(iii)本集團或聯屬公司的任何董事、僱員、諮詢人、專業人士、客戶、供應商、代理商、合夥人、顧問或承包商實益全資擁有的公司（「**合資格人士**」）。

(iii) 股份認購價

根據首次公開發售後購股權計劃，任何股份認購價將為由董事會釐定及各承授人知悉的價格，惟不得低於以下各項的最高者：(i)股份於相關購股權授出日期（須為營業日（定義見上市規則））聯交所每日報價表所列收市價；(ii)股份於緊接相關購股權授出日期前五個營業日（定義見上市規則）聯交所每日報價表所列的平均收市價的等值金額；及(iii)股份面值。認購價亦受限於首次公開發售後購股權計劃項下所預期情況作出的任何調整。

(iv) 股份數目上限

根據首次公開發售後購股權計劃及任何涉及本公司發行或授出購股權或有關股份或其他證券的類似權利的其他計劃可能授出的購股權所涉及的股份最大數目，合共不得超過上市日期本公司已發行股本的10%，惟須根據首次公開發售後購股權計劃作出調整，且已獲股東批准則作別論。

(b) Post-IPO Share Option Scheme

(i) Purpose of the Post-IPO Share Option Scheme

The Company has adopted the Post-IPO Share Option Scheme on 28 February 2011 to recognise and acknowledge the contributions that Eligible Persons (as defined in paragraph (ii) below) have made or may make to the Group.

(ii) Participants of the Post-IPO Share Option Scheme

The Board may at its discretion grant options to: (i) any director, employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to the Group or a company in which the Group holds an interest or a subsidiary of such company (“**Affiliate**”); or (ii) the trustee of any trust the beneficiary of which or any discretionary trust the discretionary objects of which include any director, employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to the Group or an Affiliate; or (iii) a company beneficially and wholly-owned by any director, employee, consultant, professional, customer, supplier, agent, partner, adviser of or contractor to the Group or an Affiliate (“**Eligible Persons**”).

(iii) Subscription price of Shares

The subscription price for any Share under the Post-IPO Share Option Scheme will be a price determined by the Board and notified to each grantee and will be not less than the highest of (i) the closing price of a Share as stated in the Stock Exchange's daily quotations sheet on the date of grant of the relevant option, which must be a business day as defined in the Listing Rules; (ii) an amount equivalent to the average closing price of a Share as stated in the Stock Exchange's daily quotations sheets for the five business days (as defined in the Listing Rules) immediately preceding the date of grant of the relevant option; and (iii) the nominal value of a Share. The subscription price shall also be subject to any adjustments made in a situation contemplated under the Post-IPO Share Option Scheme.

(iv) Maximum number of Shares

The maximum number of Shares in respect of which options may be granted under the Post-IPO Share Option Scheme and any other schemes involving the issue or grant of options or similar rights over Shares or other securities by the Company shall not, in aggregate, exceed 10% of the issued share capital of the Company as at the Listing Date (subject to adjustment under the Post-IPO Share Option Scheme) unless Shareholders' approval has been obtained.

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根據首次公開發售後購股權計劃及符合上市規則第17章，本公司可於股東週年大會獲股東以普通決議案更新首次公開發售後購股權計劃項下的計劃授權限額，惟根據購股權計劃及本公司任何其他購股權計劃授出的所有購股權獲行使時可能配發及發行的股份數目，合共不得超過股東於股東週年大會批准有關更新之日已發行股份總數的10%。計劃授權限額於二零一六年五月二十三日召開之股東週年大會獲更新，據此，董事獲授權根據首次公開發售後購股權計劃授出可認購最多118,220,459股股份的購股權。

有關更新後，就計算是否超出經更新計劃授權限額而言，於批准有關更新前根據購股權計劃及本公司任何其他購股權計劃授出的所有購股權（包括根據購股權計劃或本公司任何其他購股權計劃的條款已行使、尚未行使、已註銷或已失效者）不應計算在內。

除上述者外，根據首次公開發售後購股權計劃以及上市規則，根據購股權計劃及本公司任何其他購股權計劃授出而尚未行使的所有尚未行使購股權獲行使時可能發行的股份總數，合共不得超過不時已發行股份總數的30%。倘根據本公司任何購股權計劃（包括購股權計劃）授出購股權將導致超出30%限額，則不會授出購股權。

(v) 各合資格人士獲購股權上限

倘全方面行使購股權會導致任何合資格人士在截至有關新授出日期（包括當日）止12個月內，因根據首次公開發售後購股權計劃已授出或將予授出的購股權（包括已行使、已註銷及尚未行使的購股權）獲行使而已發行及將予發行股份總數超出本公司於有關新授出當日已發行股本的1%，則不可向該合資格人士授出購股權。任何進一步授出超出該上限的購股權，須符合上市規則的若干規定。

Pursuant to the Post-IPO Share Option Scheme and in compliance with Chapter 17 of the Listing Rules, the Company may refresh the scheme mandate limit under the Post-IPO Option Scheme by ordinary resolution of the Shareholders at a general meeting provided that the number of Shares which may be allotted and issued upon exercise of all share options to be granted under the Share Option Schemes and any other share option schemes of the Company shall not, in aggregate, exceed 10% of the Shares in issue as at the date of approval of such refreshment by Shareholders in general meeting. At the annual general meeting held on 23 May 2016, the scheme mandate limit was refreshed pursuant to which Directors are authorised to grant share options according to the Post-IPO Option Scheme to subscribe for up to 118,220,459 Shares.

Upon such refreshment, all options granted under the Share Option Schemes and any other option schemes of the Company (including those exercised, outstanding, cancelled or lapsed in accordance with the terms of the Share Option Schemes or any other share option schemes of the Company) prior to the approval of such refreshment shall not be counted for the purpose of calculating whether the refreshed scheme mandate limit has been exceeded.

Notwithstanding the above, pursuant to the Post-IPO Share Option Scheme and the Listing Rules, the maximum number of Shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Share Option Schemes and any other share option schemes of the Company must not, in aggregate, exceed 30% of the Shares in issue from time to time. No share options shall be granted under any share option schemes of the Company (including the Share Option Schemes) if this will result in the 30% limit being exceeded.

(v) Maximum entitlement of each Eligible Person

No option may be granted to any Eligible Person which, if exercised in full, would result in the total number of Shares issued and to be issued upon exercise of the share options already granted or to be granted to such Eligible Person under the Post-IPO Share Option Scheme (including exercised, cancelled and outstanding share options) in the 12-month period up to and including the date of such new grant exceeding 1% of the issued share capital of the Company as at the date of such new grant. Any grant of further share options above this limit shall be subject to certain requirements provided under the Listing Rules.

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向任何董事、主要行政人員(定義見上市規則)或主要股東(定義見上市規則)或任何彼等各自的聯繫人士(定義見上市規則)授出任何購股權必須獲獨立非執行董事批准(但就各方面而言,不包括作為建議承授人的任何獨立非執行董事)。

倘向主要股東或獨立非執行董事或彼等各自聯繫人士授出任何購股權,將導致於截至該授出日期(包括該日)止任何12個月期間,因行使其已獲授或將予獲授的購股權(包括已行使、已註銷及尚未行使的購股權)而已發行及將予發行的股份總數:

- (a) 合共佔超過已發行股份的0.1%;及
- (b) 總值超過5,000,000港元(以各授出日期股份的收市價為基準)。

該等進一步授出購股權必須獲股東批准。

(vi) 購股權行使時間

在首次公開發售後購股權計劃所載若干限制的規限下,可於適用購股權期間(即授出購股權當日起計十年內)隨時根據首次公開發售後購股權計劃條款及授出購股權的有關條款行使購股權。

(vii) 接納購股權要約付款

合資格人士於接納獲授予的購股權時應付本公司1.00港元作為獲授予購股權的代價。授出購股權的要約可於授出日期起計21個營業日內予以接納。

(viii) 首次公開發售後購股權計劃的剩餘期限

首次公開發售後購股權計劃的有效期為自首次公開發售後購股權計劃生效日期(即二零一一年三月二十二日)起計十年,於該十年期限屆滿後,將不會發行進一步購股權,惟行使根據計劃之前授予的任何購股權或計劃條文可能另有規定的情況下,計劃的條文將繼續有效及具效力。

Any grant of options to any Director, chief executive (as defined in the Listing Rules) or substantial Shareholder (as defined in the Listing Rules) or any their respective associates (as defined in the Listing Rules) must be approved by the independent non-executive Directors (but excluding, for all purposes, any independent non-executive Director who is a proposed grantee).

Where any grant of options to a substantial Shareholder or an independent non-executive Director or their respective associates would result in the total number of the Shares issued and to be issued upon exercise of the options granted and to be granted (including options exercised, cancelled and outstanding) to such person in any 12-month period up to and including the date of the grant:

- (a) representing in aggregate over 0.1% of the Shares in issue; and
- (b) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5.0 million,

such further grant of options must be approved by the Shareholders.

(vi) Time of exercise of the Options

Subject to certain restrictions contained in the Post-IPO Share Option Scheme, an option may be exercised in accordance with the terms of the Post-IPO Share Option Scheme and the terms of grant thereof at any time during the applicable option period, which is not more than 10 years from the date of grant of option.

(vii) Payment on acceptance of Option offer

HK\$1.00 is payable by the Eligible Person to the Company on acceptance of the option offered as consideration for the grant. The offer of a grant of share options may be accepted within 21 business days from the date of offer.

(viii) Remaining life of the Post-IPO Share Option Scheme

The Post-IPO Share Option Scheme will remain valid for a period of 10 years commencing on the effective date of the Post-IPO Share Option Scheme, that is 22 March 2011, after which no further options will be issued but the provisions of the scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the scheme.

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DIRECTORS' REPORT

(ix) 首次公開發售後購股權計劃的目前狀況

於二零一二年六月二十六日、二零一三年六月二十日、二零一五年四月二十八日、二零一五年九月八日、二零一五年十月二十三日及二零一六年十二月五日，本集團根據首次公開發售後購股權計劃分別以每股股份2.264港元（經調整）、每股股份4.14港元、每股股份3.3港元、每股股份3.65港元、每股股份3.45港元及每股股份2.796港元的行使價向若干董事、本集團高級管理層及入選僱員授出15,720,000份第一批購股權、14,000,000份第二批購股權、82,650,000份第三批購股權、3,000,000份第四批購股權、10,000,000份第五批購股權及31,000,000份第六批購股權。於二零一三年六月二十日完成發行紅股後，已對首次公開發售後購股權計劃項下購股權（第一批）的數目作出調整，當中5,808,000份購股權乃根據首次公開發售後購股權計劃向第一批持有人授出的額外購股權，而行使價調整至2.264港元。截至二零一八年十二月三十一日止年度，承授人已行使合共1,681,500份首次公開發售後購股權，合共1,110,000份首次公開發售後購股權已於承授人辭任後註銷及失效。因此，於二零一八年十二月三十一日，101,057,500份購股權（相當於本公司於本報告日期的已發行股本約7.29%）尚未根據首次公開發售後購股權計劃獲行使。

(ix) Present status of the Post-IPO Share Option Scheme

On 26 June 2012, 20 June 2013, 28 April 2015, 8 September 2015, 23 October 2015 and 5 December 2016, the Group granted 15,720,000 share options (Lot 1), 14,000,000 share options (Lot 2), 82,650,000 share options (Lot 3), 3,000,000 share options (Lot 4), 10,000,000 share options (Lot 5) and 31,000,000 share options (Lot 6) under the Post-IPO Share Option Scheme, respectively, at the exercise price of HK\$2.264 per Share (adjusted), HK\$4.14 per Share, HK\$3.3 per Share, HK\$3.65 per Share, HK\$3.45 per Share and HK\$2.796 per Share, respectively, to certain Directors, senior management and selected employees of the Group. Upon completion of the Bonus Issue on 20 June 2013, adjustment was made to the number of the share options under the Post-IPO Share Option Scheme (Lot 1) in which 5,808,000 share options were additionally granted to the holders of Lot 1 under the Post-IPO Share Option Scheme and the exercise price was adjusted to HK\$2.264. During the year ended 31 December 2018, a total number of 1,681,500 Post-IPO share options had been exercised by the grantees and 1,110,000 Post-IPO shares options had been lapsed upon resignation of grantees. As a result, 101,057,500 share options (representing approximately 7.29% of the issued share capital of the Company as at the date of this report) were outstanding as at 31 December 2018 under the Post-IPO Share Option Scheme.

董事報告書 DIRECTORS' REPORT

可換股債券

本公司尚未行使之可換股債券的詳情載列如下：

於二零一五年十二月二十八日，本公司與首批投資者訂立首批認購協議（「**首批協議**」），據此，本公司已同意發行，而首批投資者已同意認購及支付本金總額為100,000,000美元的首批債券。假設按初步兌換價每股股份3.8289港元悉數兌換首批債券，首批債券將兌換為202,478,518股股份（可予調整）。首批協議的先決條件詳情載於本公司日期為二零一五年十二月二十九日的公告第4至6頁。所有先決條件已告達成，而首批協議則於二零一六年一月六日完成。本公司向首批投資者收取本金總額100,000,000美元，而本金總額為100,000,000美元的首批債券已於二零一六年一月六日發行予首批投資者。詳情請參閱本公司日期為二零一五年十二月二十九日的公告。

於二零一五年十二月二十八日，本公司與第二批投資者訂立第二批協議（「**第二批協議**」），據此，本公司已同意發行，而第二批投資者已同意認購及支付本金總額為100,000,000美元的第二批債券。假設按初步兌換價每股股份3.8289港元悉數兌換第二批債券，第二批債券將兌換為202,478,518股股份（可予調整）。第二批協議的先決條件詳情載於本公司日期為二零一五年十二月二十九日的公告第6至8頁。所有先決條件已告達成，而第二批協議則於二零一六年三月二十一日完成。本公司向第二批投資者收取本金總額100,000,000美元，而本金總額為100,000,000美元的第二批債券已於二零一六年三月二十一日發行予第二批投資者。詳情請分別參閱本公司日期為二零一五年十二月二十九日的公告及二零一六年二月二十六日的通函。

於發行後，第二批債券與首批債券合併並組成單一系列，本金總額為100,000,000美元（「**債券**」）。於二零一七年六月十日，由於宣派末期股息，債券的兌換價由每股股份3.8289港元調整至3.491港元。於刊發本報告前的最後可行日期，尚未行使的債券本金總額為164,831,000美元（含首批債券96,400,000美元和第二批債券68,431,000美元），該等債券賦予其持有人可兌換366,051,359股新股份（含首批債券214,082,005股新股份及第二批債券151,969,354股新股份）。

可換股債券已於二零一九年一月七日悉數償還。

CONVERTIBLE BONDS

Details of the outstanding convertible bonds of the Company are set out below:

On 28 December 2015, the Company entered into the first tranche subscription agreement (the “**First Tranche Agreement**”) with the first tranche investors pursuant to which, the Company has agreed to issue, and the first tranche investors have agreed to subscribe and pay for, the first tranche bonds in the aggregate principal amount of US\$100 million. Assuming full conversion of the first tranche bonds at the initial conversion price of HK\$3.8289 per Share, the first tranche bonds will be convertible into 202,478,518 Shares (subject to adjustment). Details of the conditions precedent under the First Tranche Agreement are set out from pages 4 to 6 of the announcement of the Company dated 29 December 2015. All conditions precedent had been satisfied and the completion of the First Tranche Agreement took place on 6 January 2016. The Company received from the first tranche investors the aggregate principal amount of US\$100 million and the first tranche bonds in the aggregate principal amount of US\$100 million were issued to the first tranche investors on 6 January 2016. For details, please refer to the Company’s announcement dated 29 December 2015.

On 28 December 2015, the Company entered into the second tranche agreement (the “**Second Tranche Agreement**”) with the second tranche investors pursuant to which, the Company has agreed to issue, and the second tranche investors have agreed to subscribe and pay for, the second tranche bonds in the aggregate principal amount of US\$100 million. Assuming full conversion of the second tranche bonds at the initial conversion price of HK\$3.8289 per Share, the second tranche bonds will be convertible into 202,478,518 Shares (subject to adjustment). Details of the conditions precedent under the Second Tranche Agreement are set out from pages 6 to 8 of the announcement of the Company dated 29 December 2015. All conditions precedent had been satisfied and the completion of the Second Tranche Agreement took place on 21 March 2016. The Company received from the second tranche investors the aggregate principal amount of US\$100 million and the second tranche bonds in the aggregate principal amount of US\$100 million were issued to the second tranche investors on 21 March 2016. For details, please refer to the Company’s announcement and circular dated 29 December 2015 and 26 February 2016.

The second tranche bonds upon issuance were consolidated and form a single series with the first tranche bonds with aggregate principal amount of US\$100 million (the “**Bonds**”). On 10 June 2017, the conversion price of the Bonds was adjusted from HK\$3.8289 to HK\$3.491 per Share as a result of the declaration of the final dividend. As at the latest practicable date prior to the issue of this report, the outstanding principal amount of the Bonds is US\$164,831,000 (comprising US\$96,400,000 for the first tranche bonds and US\$68,431,000 for the second tranche bonds) which entitle the holders thereof to convert into 366,051,359 new Shares (comprising 214,082,005 new Shares for the first tranche bonds and 151,969,354 new Shares for the second tranche bonds).

The convertible bond was fully repaid on 7 January 2019.

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永久次級可換股證券(「永久次級可換股證券」)

於截至二零一八年十二月三十一日止財政年度仍存續有關發行紅利永久次級可換股證券的平邊契據的詳情載列如下：

於二零一三年六月二十日，本公司就發行25,092,080港元的紅利永久次級可換股證券簽立平邊契據。紅利永久次級可換股證券將不可贖回，但將有兌換權，賦予紅利永久次級可換股證券持有人兌換合共250,920,800股股份(可予調整)的權利。發行紅利永久次級可換股證券的先決條件載於本公司日期為二零一三年三月二十七日的公告第9頁。發行永久次級可換股證券的所有先決條件已於二零一三年六月二十日達成。於刊發本報告前的最後可行日期，為數10,736,800港元的永久次級可換股證券已兌換為107,368,000股股份，而為數14,355,280港元的尚未行使永久次級可換股證券將兌換為143,552,800股股份(可予調整)。詳情請參閱本公司日期為二零一三年三月二十七日的公告。

董事認為，發行紅利永久次級可換股證券乃恢復股份最低公眾持股量的可行兼有效解決方法。

股份獎勵計劃

(i) 股份獎勵計劃的目的及參與者

本公司已於二零一零年十二月二日採納股份獎勵計劃，旨在肯定及承認其若干僱員或被投資實體僱員(特別是本公司認為對本集團早期發展及成長作出貢獻的僱員)所作出的貢獻以及令其利益與股東的利益一致。

PERPETUAL SUBORDINATED CONVERTIBLE SECURITIES ("PCSs")

Details of the deed poll in relation to the bonus issue of the PCSs subsisting at the financial year ended 31 December 2018 are set out below:

On 20 June 2013, the Company executed the deed poll in relation to the bonus issue of HK\$25,092,080 PCSs. The bonus PCSs will be irredeemable but will have conversion rights entitling the bonus PCS holders to convert into an aggregate of 250,920,800 Shares (subject to adjustment). The conditions precedent of the bonus issue of the PCSs are set out on page 9 of the Company's announcement dated 27 March 2013. All the conditions precedent of the issue of the PCSs had been fulfilled on 20 June 2013. As at the latest practicable date prior to the issue of this report, HK\$10,736,800 PCSs had been converted into 107,368,000 Shares, and there were HK\$14,355,280 outstanding PCSs which will be convertible into 143,552,800 Shares (subject to adjustment). For details, please refer to the Company's announcement dated 27 March 2013.

The Directors considered that the bonus issue of the PCSs was a feasible and practical solution to restore the minimum public float of the Shares.

SHARE AWARD SCHEME

(i) Purpose and Participants of the Share Award Scheme

The Company has adopted the Share Award Scheme on 2 December 2010 to recognise and acknowledge the contributions of certain of its employees or employees of the Invested Entities, especially those whom the Company considers have contributed to the early development and growth of the Group and to align their interests with those of the Shareholders.

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(ii) 實施

根據股份獎勵計劃，總計35名本集團及被投資實體的僱員（「入選僱員」）獲獎勵6,452,000股股份（於資本化發行後（定義見本公司日期為二零一一年三月十一日的招股章程（「招股章程」））（「獎勵股份」）。概無向董事發行任何獎勵股份。於二零一零年十二月三日，2,024股股份由Chance Again向入選僱員授出及轉讓，並立即轉交予Marble World Holdings Limited（「Marble World」）（一間根據股份獎勵信託於英屬處女群島註冊成立的特殊目的公司）。於獎勵股份根據股份獎勵計劃及構成HSBC Trustee作為受託人及受益主體（包括本集團僱員及被投資實體）作為股份獎勵計劃項下承授人的信託（「股份獎勵信託」）文據的條款及條件歸屬前，Marble World將以入選僱員為受益人的信託形式持有該等股份並將持有根據資本化發行向其進一步發行的股份。就實施股份獎勵計劃而言，股份獎勵信託以入選僱員為受益人於二零一零年十二月三日成立，並由HSBC Trustee作為該信託項下的受託人。

於二零一八年十二月三十一日，本公司根據股份獎勵計劃已向若干合資格僱員授出所有獎勵股份。

(iii) 獎勵股份的歸屬

- 於獎勵股份歸屬前，入選僱員不得享有該等未歸屬的獎勵股份所附帶的任何權利，包括（但不限於）投票權、享有股息或其他分派的權利。
- 在受下段及獎勵股份計劃的條款規限下，向入選僱員所授出獎勵股份的歸屬期將自獎勵股份授出的相關日期（「獎勵日」）起計為期三年。於該期間內，授予上述入選僱員的全部獎勵股份將於獎勵日的第一個及第二個週年日各日歸屬30%，而授予該入選僱員的全部獎勵股份的40%將於獎勵日的第三個週年日歸屬。

(ii) Implementation

Pursuant to the Share Award Scheme, a total of 35 employees of the Group and the Invested Entity (the “**Selected Employees**”) were awarded 6,452,000 Shares (after the Capitalisation Issue (as defined in the prospectus of the Company dated 11 March 2011 (the “**Prospectus**”)) (the “**Awarded Shares**”). None of the Awarded Shares was awarded to the Directors. On 3 December 2010, 2,024 Shares were contributed and transferred by Chance Again to the Selected Employees which were immediately transferred to Marble World Holdings Limited (“**Marble World**”), a special purpose vehicle incorporated in the British Virgin Islands under the Share Award Trust which holds such Shares and will hold further Shares to be issued to it pursuant to the Capitalisation Issue on trust for the benefit of the Selected Employees prior to the vesting of the Awarded Shares in accordance with the terms and conditions of the Share Award Scheme and instrument constituting a trust of which HSBC Trustee acts as the trustee and the beneficiary objects include employees of the Group and the Invested Entities as grantees under the Share Award Scheme (the “**Share Award Trust**”). For the implementation of the Share Award Scheme, the Share Award Trust was established on 3 December 2010 for the benefit of the Selected Employees and HSBC Trustee acts as the trustee thereof.

As at 31 December 2018, the Company has granted all Awarded Shares to certain eligible employees under the Share Award Scheme.

(iii) Vesting of the Awarded Shares

- Prior to the vesting of the Awarded Shares, the Selected Employees are not entitled to any rights attaching to the unvested Awarded Shares, including but not limited to voting rights, rights to dividends or other distributions.
- Subject to the following paragraphs and the terms of the Share Award Scheme, the grant of the Awarded Shares to a Selected Employee is subject to a vesting period of three years commencing from the relevant date on which the Awarded Share(s) was/were awarded (“**Date of Award**”), during which 30% of the total Awarded Shares granted to such Selected Employee will vest on each of the first and second anniversary dates of the Date of Award and 40% of the total Awarded Shares granted to such Selected Employee will vest on the third anniversary date of the Date of Award.

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- 除非與相關入選僱員訂立的僱傭合同另有規定，倘入選僱員於獎勵日與本集團或一間被投資實體的僱傭關係未滿一年，則向其授出的任何獎勵股份的歸屬期須為自該入選僱員入職日的首個週年日起計的三年期間。於該期間內，授予該入選僱員的全部獎勵股份將於其入職日的第二個及第三個週年日各日歸屬30%，而授予該入選僱員的全部獎勵股份的40%將於入職日的第四個週年日歸屬。
- 倘入選僱員的表現評定連續兩年被評為最差等，則歸屬日將延後一年。
- 儘管歸屬日延後，但歸屬期將仍然為自獎勵日起計或(視情況而定)入職日的首個週年日起計的三年內。倘若授予入選僱員的任何獎勵股份於歸屬期屆滿時未予歸屬，則其應立即視為已被該入選僱員放棄。
- 獎勵股份將以零代價歸屬予各入選僱員。
- 於獎勵股份歸屬時，獎勵股份連同自獎勵日至歸屬日(包括首尾兩日)期間相關獎勵股份附帶的所有股息及其他分派，以及所有該等獎勵股份於歸屬時或之後所擁有的權利及利益均將一同歸屬予有關入選僱員。
- Unless it is provided for in the employment contract with the relevant Selected Employee, any Awarded Shares granted to a Selected Employee whose employment with the Group or an Invested Entity is less than one year at the Date of Award shall be subject to the vesting period of three years from the first anniversary date of the employment commencement date of such Selected Employee, during which 30% of the total Awarded Shares granted to such Selected Employee will vest on each of the second and third anniversary dates of the employment commencement date and 40% of the total Awarded Shares granted to such Selected Employee will vest on the fourth anniversary date of the employment commencement date.
- The vesting date is subject to postponement of one year in the event that the performance appraisal of such Selected Employee is rated at the lowest range for two consecutive years.
- Notwithstanding the postponement of the vesting date, the vesting period shall remain as a period of three years from the Date of Award or, as the case may be, the first anniversary date of the employment commencement date, and any Awarded Shares granted to a Selected Employee but not vested at the end of the vesting period shall be deemed to have been surrendered by such Selected Employee forthwith.
- The Awarded Shares will be vested to each Selected Employee at nil consideration.
- As at the vesting of the Awarded Shares, the Awarded Shares together with all the dividends and other distributions accrued thereon from the Date of Award to the vesting date of the relevant Awarded Shares (both dates inclusive), and all rights and benefits deriving from such Awarded Shares on or after such vesting will be vested in the relevant Selected Employees.

股份獎勵計劃進一步詳情於財務報表附註30(b)披露。

Further details of the Share Award Scheme are disclosed in note 30(b) to the financial statements.

重大合約

回顧年度內，本公司或其任何附屬公司與本公司或其任何附屬公司的控股股東概無訂立任何重大合約。

CONTRACT OF SIGNIFICANCE

No contract of significance had been entered into between the Company or any of its subsidiaries and the controlling shareholder of the Company or any of its subsidiaries during the year under review.

概無就本公司或其任何附屬公司的控股股東向本公司或其任何附屬公司提供服務訂立任何重大合約。

There is no contract of significance for the provision of services to the Company or any of its subsidiaries by the controlling shareholder of the Company or any of its subsidiaries.

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管理合約

回顧年度內，除僱傭合約外，概無訂立或存在任何有關本公司或其任何附屬公司全部或任何重大部分的業務管理及行政的合約。

主要股東於本公司股份或相關股份的權益

於二零一八年十二月三十一日，據任何董事或本公司主要行政人員所知悉，以下人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉，或根據證券及期貨條例第XV部第2及第3分部項下條文須向本公司披露的權益或淡倉，或直接或間接擁有附有權利可在任何情況下於本集團任何其他成員公司的股東大會上表決的任何類別股本面值5%或以上的權益：

MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of the business of the Company or any of its subsidiaries were entered into or existed during the year under review.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES OR UNDERLYING SHARES OF THE COMPANY

As at 31 December 2018, so far as is known to any Director or the chief executive officer of the Company, the following persons (other than a Director or the chief executive officer of the Company) had interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO or which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at the general meetings of any other members of the Group:

名稱/姓名 Name	身份 Capacity	持有股份數目 (股) (a)	持有購股權 數目(股) (b)	持有永久可換股 證券數目(股) (c)	持有可換股 債券數目(股) (d)	持有股份及 相關股份總數 (附註1) (a) + (b) + (c) + (d) 股(L)	佔已發行股份 概約百分比(%) Approximate percentage of issued Shares (%)
		Number of Shares held (Shares) (a)	Number of Share options held (Shares) (b)	Number of PCs held (Shares) (c)	Number of Convertible bonds held (Shares) (d)	Total number of Shares and underlying Shares held (Note 1) (a)+(b)+(c)+(d) Shares (L)	
Chance Again(附註2) Chance Again (Note 2)	實益擁有人 Beneficial owner	390,593,500	-	143,552,800	-	534,146,300股股份 (L) 534,146,300 Shares (L)	38.55
BVI Co(附註2) BVI Co (Note 2)	受控法團權益 Interest in a controlled corporation	390,593,500	-	143,552,800	-	534,146,300股股份 (L) 534,146,300 Shares (L)	38.55
滙豐國際信託(附註2) HSBC International Trustee (Note 2)	信託受託人 Trustee of a trust	390,593,500	-	143,552,800	-	534,146,300股股份 (L) 534,146,300 Shares (L)	38.55
廖彩蓮女士(「廖女士」)(附註2及3) Ms LIU Choi Lin ("Ms LIU") (Notes 2 & 3)	配偶權益 Interest of spouse	395,825,200	1,400,000	143,552,800	-	540,778,000股股份 (L) 540,778,000 Shares (L)	39.03

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名稱／姓名 Name	身份 Capacity	持有股份數目 (股)	持有購股權 數目(股)	持有永久可換股 證券數目(股)	持有可換股 債券數目(股)	持有股份及 相關股份總數 (附註1)	佔已發行股份 概約百分比(%) Approximate percentage of issued Shares (%)
		(a) Number of Shares held (Shares) (a)	(b) Number of Share options held (Shares) (b)	(c) Number of PCs held (Shares) (c)	(d) Number of Convertible bonds held (Shares) (d)	(a) + (b) + (c) + (d) Total number of Shares and underlying Shares held (Note 1) (a)+(b)+(c)+(d) Shares (L)	
彩雲(附註4) Caiyun (Note 4)	實益擁有人 Beneficial owner	400,959,840	-	-	47,256,345	448,216,185股股份 (L) 448,216,185 Shares (L)	32.35
雲南城投集團(附註4) YMC (Note 4)	受控法團權益 Interest in a controlled corporation	400,959,840	-	-	47,256,345	448,216,185股股份 (L) 448,216,185 Shares (L)	32.35
Metro Holdings Limited (「Metro」)(附註5) Metro Holdings Limited (「Metro」)(Note 5)	受控法團權益 Interest in a controlled corporation	228,390,110	-	-	-	228,390,110股股份 (L) 228,390,110 Shares (L)	16.48
ONG Jenn女士(附註6) Ms ONG Jenn (Note 6)	受控法團權益 Interest in a controlled corporation	228,390,110	-	-	-	228,390,110股股份 (L) 228,390,110 Shares (L)	16.48
ONG Sek Hian先生(附註6) Mr ONG Sek Hian (Note 6)	受控法團權益 Interest in a controlled corporation	229,378,110	-	-	-	229,378,110股股份 (L) 229,378,110 Shares (L)	16.55
Lord Business Holding IV Limited (「Lord Business」)(附註7) Lord Business Holding IV Limited (「Lord Business」)(Note 7)	受控法團權益 Interest in a controlled corporation	2,970,727	-	-	159,657,866	162,628,593股股份 (L) 162,628,593 Shares (L)	11.74
Pacific Alliance Asia Opportunity Fund L.P.(附註7) Pacific Alliance Asia Opportunity Fund L.P. (Note 7)	受控法團權益 Interest in a controlled corporation	2,970,727	-	-	159,657,866	162,628,593股股份 (L) 162,628,593 Shares (L)	11.74
Pacific Alliance Group Asset Management Limited(附註7) Pacific Alliance Group Asset Management Limited (Note 7)	受控法團權益 Interest in a controlled corporation	2,970,727	-	-	159,657,866	162,628,593股股份 (L) 162,628,593 Shares (L)	11.74
Pacific Alliance Group Limited (附註7) Pacific Alliance Group Limited (Note 7)	受控法團權益 Interest in a controlled corporation	2,970,727	-	-	159,657,866	162,628,593股股份 (L) 162,628,593 Shares (L)	11.74

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名稱/姓名 Name	身份 Capacity	持有股份數目 (股)	持有購股權 數目(股)	持有永久可換股 證券數目(股)	持有可換股 債券數目(股)	持有股份及 相關股份總數 (附註1)	佔已發行股份 概約百分比(%) Approximate percentage of issued Shares (%)
		(a)	(b)	(c)	(d)	(a) + (b) + (c) + (d)	
		Number of Shares held (Shares) (a)	Number of Share options held (Shares) (b)	Number of PCSs held (Shares) (c)	Number of Convertible bonds held (Shares) (d)	Total number of Shares and underlying Shares held (Note 1) (a)+(b)+(c)+(d) Shares (L)	
Pacific Alliance Investment Management Limited(附註7)	受控法團權益	2,970,727	-	-	159,657,866	162,628,593股股份 (L)	11.74
Pacific Alliance Investment Management Limited (Note 7)	Interest in a controlled corporation					162,628,593 Shares (L)	
PAG Holdings Limited(附註7)	實益擁有人	2,970,727	-	-	159,657,866	162,628,593股股份 (L)	11.74
PAG Holdings Limited (Note 7)	Beneficial owner					162,628,593 Shares (L)	
中國長城資產管理公司(附註8)	受控法團權益	-	-	-	119,147,660	119,147,660股股份 (L)	8.6
China Great Wall Asset Management Corporation (Note 8)	Interest in a controlled corporation					119,147,660 Shares (L)	
長城環亞國際投資有限公司(「長城環亞」)(附註8)	實益擁有人	-	-	-	119,147,660	119,147,660股股份 (L)	8.6
Great Wall Pan Asia International Investment Co., Limited ("Great Wall Pan Asia") (Note 8)	Beneficial owner					119,147,660 Shares (L)	
中國東方資產管理公司(附註9)	實益擁有人	4,441,535	-	-	66,722,690	71,164,225股股份 (L)	5.14
China Orient Asset Management Corporation (Note 9)	Beneficial owner					71,164,225 Shares (L)	

附註：

Notes:

- (1) 「L」指有關人士於本公司股份或相關股份的好倉。
 - (2) Chance Again由BVI Co全資擁有。BVI Co全部已發行股本由滙豐國際信託作為黃氏家族信託的受託人全資擁有。黃先生為黃氏家族信託的創立人及保護人。根據證券及期貨條例，黃先生被視為於Chance Again持有的390,593,500股股份及由Chance Again持有與永久可換股證券有關的143,552,800股相關股份中擁有權益。
 - (3) 廖女士為黃先生的配偶。根據證券及期貨條例，廖女士被視為於黃先生擁有權益的所有股份及相關股份中擁有權益。
- (1) The letter "L" denotes the person's long position in the Shares or underlying Shares of the Company.
 - (2) Chance Again is wholly-owned by BVI Co. The entire issued share capital of BVI Co is wholly-owned by HSBC International Trustee as the trustee of the Wong Family Trust. Mr WONG is the settlor and the protector of the Wong Family Trust. By virtue of the SFO, Mr WONG is deemed to be interested in 390,593,500 Shares held by Chance Again and 143,552,800 underlying Shares in relation to the PCSs held by Chance Again.
 - (3) Ms LIU is the spouse of Mr WONG. By virtue of the SFO, Ms LIU is deemed to be interested in all the Shares and underlying Shares in which Mr WONG is interested.

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- (4) 400,959,840股股份及有關債券的47,256,345股相關股份由彩雲(由雲南城投集團全資擁有)持有。因此，雲南城投集團被視為於彩雲所持有的所有股份及相關股份中擁有權益。
- (4) 400,959,840 Shares and 47,256,345 underlying Shares in relation to the bonds were held by Caiyun, which is wholly-owned by YMCI. Accordingly, YMCI is deemed to be interested in all the Shares and the underlying Shares held by Caiyun.
- (5) 227,970,810股股份由Crown Investments Limited持有，而Crown Investments Limited由Metro China Holdings Pte Ltd全資擁有，Metro China Holdings Pte Ltd則由Metro全資擁有。419,300股股份由Meren Pte Ltd持有，而Meren Pte Ltd由Metro全資擁有。根據證券及期貨條例，Metro被視為於分別由Crown Investments Limited及Meren Pte Ltd持有的227,970,810股股份及419,300股股份中擁有權益。
- (5) 227,970,810 Shares were held by Crown Investments Limited which was in turn wholly-owned by Metro China Holdings Pte Ltd which was in turn wholly-owned by Metro. 419,300 Shares were held by Meren Pte Ltd which was in turn wholly-owned by Metro. By virtue of the SFO, Metro is deemed to be interested in 227,970,810 Shares and 419,300 Shares held by Crown Investments Limited and Meren Pte Ltd, respectively.
- (6) Metro由ONG Jenn先生及ONG Sek Hian先生分別控制34.43%及34.43%權益。根據證券及期貨條例，ONG Jenn先生被視為於分別由Crown Investments Limited及Meren Pte Ltd持有的227,970,810股股份及419,300股股份中擁有權益。ONG Sek Hian先生被視為於分別由Crown Investments Limited及Meren Pte Ltd持有的227,970,810股股份及419,300股股份中擁有權益。此外，ONG Sek Hian先生實益擁有988,000股股份。
- (6) Metro is 34.43% controlled by Mr ONG Jenn and 34.43% controlled by Mr ONG Sek Hian. By virtue of the SFO, Mr ONG Jenn is deemed to be interested in the 227,970,810 Shares and 419,300 Shares held by Crown Investments Limited and Meren Pte Ltd, respectively. Mr ONG Sek Hian is deemed to be interested in the 227,970,810 Shares and 419,300 Shares held by Crown Investments Limited and Meren Pte Ltd, respectively. In addition, Mr ONG Sek Hian beneficially owned 988,000 Shares.
- (7) 2,970,727股股份及有關債券的159,657,866股相關股份由PAG Holdings Limited持有。PAG Holdings Limited擁有Pacific Alliance Group Limited的99.17%權益。Pacific Alliance Group Limited擁有Pacific Alliance Investment Management Limited的90%權益。Pacific Alliance Investment Management Limited擁有Pacific Alliance Group Asset Management Limited全部權益。Pacific Alliance Group Asset Management Limited為Pacific Alliance Asia Opportunity Fund L.P.的一般合夥人。Pacific Alliance Asia Opportunity Fund L.P.擁有Lord Business全部權益。因此，Lord Business被視為於PAG Holdings Limited擁有權益的全部股份及相關股份中擁有權益。
- (7) 2,970,727 Shares and 159,657,866 underlying Shares in relation to the Bonds were held by PAG Holdings Limited. PAG Holdings Limited owned 99.17% of Pacific Alliance Group Limited. Pacific Alliance Group Limited owned 90% of Pacific Alliance Investment Management Limited. Pacific Alliance Investment Management Limited owned 100% of Pacific Alliance Group Asset Management Limited. Pacific Alliance Group Asset Management Limited was the general partner of Pacific Alliance Asia Opportunity Fund L.P.. Pacific Alliance Asia Opportunity Fund L.P. owned 100% of Lord Business. Accordingly, Lord Business is deemed to be interested in all the Shares and underlying Shares in which PAG Holdings Limited is interested.
- (8) 有關債券的119,147,660股相關股份由中國長城資產管理公司持有，而中國長城資產管理公司由長城環亞擁有99.99%權益。長城環亞被視為於中國長城資產管理公司擁有權益的99.99%相關股份中擁有權益。
- (8) 119,147,660 underlying Shares in relation to the Bonds were held by China Great Wall Asset Management Corporation, which was 99.99% owned by Great Wall Pan Asia. Great Wall Pan Asia is deemed to be interested in 99.99% underlying Shares in which China Great Wall Asset Management Corporation is interested.
- (9) 4,441,535股股份及有關債券的66,722,690股相關股份由中國東方資產管理公司持有。
- (9) 4,441,535 Shares and 66,722,690 underlying Shares in relation to the bonds were held by China Orient Asset Management Corporation.

除上文所披露者外，於二零一八年十二月三十一日，概無任何人士(董事或本公司主要行政人員除外)在本公司股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條規定須予存置的登記冊或根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的任何權益或淡倉。

附註：

本中期報告所載若干金額及百分比數字已經湊至整數。因此，若干圖表總金額一欄所示的數字或與數字相加計算所得總數略有出入。

* 僅供識別

Save as disclosed above, as at 31 December 2018, no person (other than a Director or chief executive(s) of the Company) had any interests or short positions in the Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO or which would fall to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO.

Notes:

Certain amounts and percentage figures included in this interim report have been subject to rounding adjustments. Accordingly, figures shown as total sums in certain tables may not be an arithmetic aggregation of figures preceding them.

* For identification purposes only

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遵守不競爭承諾

為使本集團免於潛在競爭，黃先生與本公司訂立一項不競爭契據（「**不競爭契據**」），據此彼向本公司（為本公司及本集團其他成員公司利益）聲明、保證及承諾（其中包括），在沒有經過本集團的情況下，彼或其任何聯繫人士目前並無直接或間接擁有、參與或從事，或者可能擁有、參與或從事任何現時或將會直接或間接與本集團的業務構成競爭或可能構成競爭的任何業務。不競爭契據詳情載於招股章程「與本公司控股股東及思嘉伯集團的關係」一節的「黃先生的不競爭承諾」一段。

本公司已接獲黃先生就彼遵守不競爭契據條款作出的年度確認。

為確保黃先生遵守不競爭契據及管理任何來自控股股東業務的潛在利益衝突以及保障股東權益，本公司已採納以下的企業管治措施（「**企業管治措施**」）：

- (a) 獨立非執行董事每年將根據不競爭契據檢討黃先生遵守承諾的情況；
- (b) 黃先生按本公司要求，提供獨立非執行董事對黃先生遵守不競爭承諾情況進行年度檢討所需的一切資料，如：(i)有關彼或其任何聯繫人士可能識別的業務機遇資料，包括項目名稱、投資額及地理位置；及(ii)有關彼或其任何聯繫人於年內從事的任何物業開發的資料，或作出一項否定性確認（如適用）；
- (c) 本公司於本公司年報或以向公眾發佈公告的形式披露獨立非執行董事審查有關以下事宜的決定（如適用）：(i)黃先生遵守及執行其不競爭承諾；(ii)本集團於獲介紹一項商機時行使優先權；及／或(iii)於黃先生違反不競爭承諾時作出強制執行的任何決定；

COMPLIANCE OF NON-COMPETITION UNDERTAKINGS

To protect the Group from potential competition, Mr WONG entered into a deed of non-competition (the “**Deed of Non-Competition**”) with the Company pursuant to which he represents, warrants and undertakes to the Company (for itself and for the benefit of the other members of the Group), among other things, that other than through the Group, neither he nor any of his associates is currently interested, involved or engaged, or is likely to be interested, involved or engaged, directly or indirectly, in any business which is or is about to be engaged in any business which competes or is likely to compete directly or indirectly with the Group’s business. Details of the Deed of Non-Competition have been set out in the paragraph headed “Non-Competition Undertakings from Mr WONG” in the section headed “Relationship with our Controlling Shareholders and the Scarborough Group” of the Prospectus.

The Company has received the annual confirmation from Mr WONG in respect of his compliance with the terms of the Deed of Non-Competition.

In order to ensure compliance by Mr WONG of the Deed of Non-Competition and to manage any potential conflict of interests arising from the business of the Controlling Shareholders and to safeguard the interests of the Shareholders, the Company has adopted the following corporate governance measures (the “**Corporate Governance Measures**”):

- (a) the independent non-executive Directors have reviewed, on an annual basis, the compliance with the undertakings by Mr WONG under the Deed of Non-Competition;
- (b) Mr WONG provided all information requested by the Company which is necessary for the annual review by the independent non-executive Directors of his compliance with the Deed of Non-Competition such as: (i) information on business opportunities including project names, amount of investment and the geographical location which may be identified by him or any of his associate(s); and (ii) information on any property developments conducted by him or any of his associate(s) during the year or a negative confirmation, as appropriate;
- (c) the Company disclosed decisions on matters reviewed by the independent non-executive Directors relating to (where applicable) (i) compliance and enforcement of Mr WONG’s non-competition undertakings; (ii) the exercise of the pre-emption rights where a business opportunity is referred to the Group; and/or (iii) any decision on the enforcement of breaches of his non-competition undertakings either through the annual reports of the Company, or by way of announcement to the public;

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- (d) 黃先生於本公司年報中就遵守其不競爭承諾作出年度聲明，並確保其遵守並執行不競爭承諾的披露詳情符合上市規則附錄十四所載企業管治報告中的披露原則；
- (e) 於存在任何實際或潛在利益衝突時，黃先生須於所有股東及／或董事會會議上放棄投票；
- (f) 董事會中執行董事、非執行董事與獨立非執行董事的組成均衡，令董事會具備有效地作出獨立判斷的穩固基礎。由於獨立非執行董事具備不同專業領域的知識，本公司相信獨立非執行董事具備所需才能及專業知識，在本集團及控股股東之間出現利益衝突時能作出及行使獨立判斷；
- (g) 當出現潛在利益衝突時，即當董事於一間將與本集團訂立協議的公司中擁有權益時，在有關交易中擁有權益的董事不可出席相關的董事會會議，將不會參與董事會商議，並於董事會會議上就有關決議放棄投票，且在相關董事會會議上不會就有關決議案而計入法定人數內；
- (h) 當出現潛在利益衝突時，控股股東將在本公司股東大會上就有關決議案放棄投票；及
- (i) 由於本集團擁有其本身的公司秘書、授權代表及行政人員，因此在行政上獨立於控股股東。
- (d) Mr WONG made an annual declaration on compliance with his non – competition undertakings in the annual report of the Company and ensure that the disclosure of details of his compliance with and the enforcement of his non-competition undertakings is consistent with the principles of disclosure in the Corporate Governance Report contained in Appendix 14 to the Listing Rules;
- (e) Mr WONG abstained from voting in all meetings of the Shareholders and/ or the Board where there is any actual or potential conflicting interest;
- (f) the Board has a balanced composition of executive Directors, non – executive Directors and independent non-executive Directors so that there is a strong element on the Board that can effectively exercise independent judgement. With expertise in different professional fields, the Company believes that the independent non-executive Directors have the necessary caliber and expertise to form and exercise independent judgement in the event that conflicts of interest between the Group and the controlling shareholders arise;
- (g) in the event that potential conflicts of interest materialise, that is, where a Director has an interest in a company that would enter into an agreement with the Group, the Director(s) with an interest in the relevant transaction(s) would not be allowed to attend the relevant Board meeting, and would be excluded from the Board deliberation and abstained from voting and would not be counted towards quorum in respect of the relevant resolution(s) at such Board meeting;
- (h) in the event that potential conflicts of interest materialise, the controlling shareholders would be required to abstain from voting in the Shareholders' meeting of the Company with respect to the relevant resolution(s); and
- (i) the Group is administratively independent from the controlling shareholders as it has its own company secretary, authorised representatives and administrative personnel.

董事認為以上企業管治措施足以管理控股股東及其各自聯繫人士與本集團之間的任何潛在利益衝突以及保障股東(尤其是少數股東)的權益。

The Directors consider that the above Corporate Governance Measures are sufficient to manage any potential conflict of interests between the Controlling Shareholders and their respective associates and the Group and to protect the interests of the Shareholders, in particular, the minority Shareholders.

董事確認，截至二零一八年十二月三十一日止財政年度期間，各項企業管治措施的執行效果理想。

The Directors confirm that each of the Corporate Governance Measures has been performed satisfactorily during the financial year ended 31 December 2018.

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遵守相關法律及法規

本集團已制訂合規政策及程序，以確保遵守適用法律、規則及法規（特別是對本集團有重大影響者）。本集團會向其法律顧問尋求專業法律意見，以確保本集團進行的交易和業務均符合適用的法律及法規。於回顧年內，本集團並不知悉本集團違反任何對其造成重大影響的相關法律及法規。

環境政策及表現

本集團努力遵守有關環境保護的法律及法規，以對環境負責的方式行事，並採取有效措施，以有效運用資源，達致節能及減廢。本集團已就辦公室消耗品（如碳粉盒及紙張）制訂內部循環再用計劃，以盡量減少營運時對環境及自然資源造成的影響。

本集團將不時檢討其環境政策，並會進一步實施環保措施及行動，以密切提高環境可持續發展。

有關詳情，請參閱本報告的環境、社會及管治報告。

與本集團員工的關係

本集團相信員工是重要和寶貴的資產。本集團將為員工提供培訓，以增進彼等對企業價值和企業文化的認識，並貫徹落實。同時，本集團建立學習團隊加快年輕領袖的發展和培育，並讓彼等掌握最新的知識和適時的發展。

本集團亦旨在提供具競爭力及吸引力的薪酬待遇以留聘員工。管理層每年檢討給予本集團僱員的薪酬待遇。同時，為對本集團的業務成就付出貢獻的合資格參與者提供激勵和獎勵，本集團採納首次公開發售前購股權計劃、股份獎勵計劃及首次公開發售後購股權計劃。有關該等計劃的資料載於董事報告書「購股權計劃」一段。

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

The Group has compliance policies and procedures in place to ensure adherence to applicable laws, rules and regulations, in particular, those have a significant impact on the Group. The Group would seek professional legal advice from its legal advisers to ensure transactions and business to be performed by the Group are in compliance with the applicable laws and regulations. During the year under review, the Group was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on it.

ENVIRONMENTAL POLICIES AND PERFORMANCE

Acting in an environmentally responsible manner, the Group endeavours to comply with laws and regulations regarding environmental protection and to adopt effective measures to achieve efficient use of resources, energy saving and waste reduction. The Group has implemented internal recycling programme for office consumables such as toner cartridges and paper to minimise the operational impact on the environment and natural resources.

The Group will review its environmental practices from time to time and will implement further eco-friendly measures and practices closely enhancing environmental sustainability.

For details, please refer to the Environmental, Social and Governance Report in this report.

RELATIONSHIPS WITH THE GROUP'S EMPLOYEES

The Group believes that employees are important and valuable assets. The Group will provide trainings for employees to enhance their knowledge in corporate values and culture and to implement them thoroughly. Meanwhile, the Group accelerates development of young leaders and nurtures them in establishing study-oriented teams and keeps them abreast of updated knowledge and timely development.

The Group also aims to provide competitive and attractive remuneration packages to retain the employees. Management reviews annually the remuneration package offered to employees of the Group. Meanwhile, for the purpose of providing incentives and rewards to eligible participants who contributed to the success of the Group's operations, the Group adopted the Pre-IPO Share Option Scheme, the Share Award Scheme and the Post-IPO Share Option Scheme. Information about these scheme is set out in the paragraph headed "Share Option Schemes" in the Directors' Report.

董事報告書 DIRECTORS' REPORT

與本集團客戶及供應商的關係

本集團重視與供應商和客戶的長期關係。本集團旨在為客戶提供優質物業和服務，並建立互信和促進本集團及其供應商（特別是與商業銀行和金融機構）之間的溝通和加強彼此間的承諾，原因為本集團的業務屬資本密集性質，持續需要資金以維持可持續增長。

報告期後的重要事項

於二零一九年一月十五日，本公司採納新標識以建立及宣傳本公司的新企業形象。

除上文及本年報其他章節所披露者，於報告期後，概無任何影響本集團的重要事項。

足夠公眾持股量

截至刊發本報告前的最後可行日期，根據本公司可從公開途徑取得的資料及據董事所知悉，本公司符合上市規則項下公眾持股量規定。

核數師

畢馬威會計師事務所將於本公司應屆股東週年大會退任，屆時將提呈續聘其為本公司核數師的決議案。

* 僅供識別

謹代表董事會
萊蒙國際集團有限公司

主席
黃俊康

香港
二零一九年三月十四日

RELATIONSHIPS WITH THE GROUP'S CUSTOMERS AND SUPPLIERS

The Group values long standing relationships with its suppliers and customers. The Group aims at delivering high quality properties and services to its customers and developing mutual trust and enhancing communication and commitment between the Group and its suppliers, especially the commercial banks and financial institutions as the Group's businesses are capital intensive which require on-going funding to maintain sustainable growth.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

On 15 January 2019, the Company adopted a new logo to establish and promote the Company's new corporate image.

Save as disclosed above and elsewhere in this annual report, there are no material events affecting the Group after the end of reporting period.

SUFFICIENCY OF PUBLIC FLOAT

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

AUDITORS

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

* For identification purposes only

ON BEHALF OF THE BOARD
TOP SPRING INTERNATIONAL HOLDINGS LIMITED

WONG Chun Hong
Chairman

Hong Kong
14 March 2019

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT



致萊蒙國際集團有限公司股東
的獨立核數師報告
(於開曼群島註冊成立的有限公司)

Independent auditor's report to the shareholders of
Top Spring International Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

意見

本核數師(以下簡稱「我們」)已審計載列於第149至304頁的萊蒙國際集團有限公司及其附屬公司(「貴集團」)的綜合財務報表。此綜合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及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、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，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」)真實公允地反映貴集團於二零一八年十二月三十一日的綜合財務狀況及貴集團截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

意見基礎

我們已根據香港會計師公會頒佈的香港審核準則(「香港審核準則」)進行審計。我們根據該等準則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一節進一步闡述。根據香港會計師公會的專業會計師道德守則(「守則」)，連同開曼群島有關我們審計綜合財務報表的任何道德規定，我們獨立於貴集團，並已根據該等規定及守則履行其他道德責任。我們相信所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對審計本期綜合財務報表最為重要的事項。該等事項在我們審計整體綜合財務報表及就此出具意見時進行處理，我們不會對該等事項提供單獨意見。

OPINION

We have audited the consolidated financial statements of Top Spring International Holdings Limited and its subsidiaries (“the Group”) set out on pages 149 to 304, 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 the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the 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.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

關鍵審計事項(續)

KEY AUDIT MATTERS (Continued)

投資物業的估值

Valuation of investment properties

參閱綜合財務報表附註12及會計政策附註2(i)。

Refer to Note 12 to the consolidated financial statements and the accounting policies in Note 2(i).

關鍵審計事項

The Key Audit Matter

我們的審計如何處理該事項

How the matter was addressed in our audit

於二零一八年十二月三十一日，貴集團持有位於中國內地及香港的投資物業及分類為持作出售的投資物業的組合，公允價值為5,809,000,000港元，合共佔貴集團資產總值的20%。

As at 31 December 2018, the Group held a portfolio of investment properties and investment properties classified as held for sale located in Mainland China and Hong Kong with a fair value of HK\$5,809 million which, in aggregate, accounted for 20% of the Group's total assets.

該等投資物業主要包括住宅、零售及辦公室物業。

These investment properties principally comprise residential, retail and office premises.

董事根據合資格外部物業估值師公司編製的獨立估值，評估投資物業於二零一八年十二月三十一日的公允價值。

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.

釐定該等公允價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、資本化率、市場租金及可比較物業的平均市場價格。

The determination of these fair values involves significant management judgement and estimation, particularly in relation to selecting the appropriate valuation methodology, capitalisation rates, market rents and average market price of the comparable properties.

由於估計物業價值涉及的固有風險，特別是現時中國內地多個城市的經濟狀況及當地政府實施的各項樓市降溫措施，故我們確定投資物業的估值屬關鍵審計事項。

We identified the valuation of investment properties as a key audit matter because of the inherent risks involved in estimating the values of the properties, particularly in light of the current economic circumstances and the various property market cooling measures implemented by local governments in various cities across Mainland China.

我們就評估投資物業及分類為持作出售的投資物業的估值進行的審計程序包括以下各項：

Our audit procedures to assess the valuation of investment properties and investment properties classified as held for sale included the following:

- 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允價值的依據；
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;
- 評估外部物業估值師於所估值物業方面的資歷、經驗及專業知識，以及考慮彼等的客觀性及獨立性；
assessing the external property valuers' qualifications, experience and expertise in the properties being valued and considering their objectivity and independence;
- 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；
with the assistance of our internal property valuation specialists, discussing with the external property valuers their valuation methodology and the key estimates and assumptions adopted in their valuations;
- 透過比較市場可得數據及／或政府所作市場統計數據，以抽樣方式評估外部物業估值師的估值方法，並對估值中採用的主要估計及假設(包括資本化率、現行市場租金及可比較市場交易)提出質疑；及
evaluating the external property valuers' valuation methodology and challenging the key estimates and assumptions (including capitalisation rates, prevailing market rents and comparable market transactions) adopted in the valuations, on a sample basis, by comparison with available market data and/or government produced market statistics; and
- 以抽樣形式將貴集團向外部物業估值師提供的租賃資料(包括承諾租金及出租率)與相關合約及有關文件作比較。
comparing tenancy information, including committed rents and occupancy rates, provided by the Group to the external property valuers with underlying contracts and related documentation, on a sample basis.

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

關鍵審計事項(續)

KEY AUDIT MATTERS (Continued)

收購教育相關服務業務的會計處理

Accounting for the acquisition of education related service business

參閱綜合財務報表附註21及會計政策附註2(f)。

Refer to Note 21 to the consolidated financial statements and the accounting policies in Note 2(f).

關鍵審計事項

The Key Audit Matter

年內，貴集團透過以總代價126,000,000港元向獨立第三方(「賣方」)收購啟蒙教育控股有限公司的70%股本權益及啟思幼稚園集團有限公司的100%股本權益，進軍教育相關服務業務。

During the year, the Group entered into education related service business through acquisition of 70% equity interests in Creative Education Holding Company Limited and 100% equity interest of Creative Kindergarten Holdings Limited from independent third parties (“the Vendors”) for an aggregate consideration of HK\$126 million.

作為收購條件，賣方向貴集團提供盈利保證。基於對各實體表現的預測，目標盈利無法完全達致，因此，107,000,000港元(即賣方根據買賣協議所載條款將予補償的估計金額的公允價值)已分配為應收賣方款項。餘下19,000,000港元被視為收購事項的實際代價。As a condition of the acquisition, the Vendors provide profit guarantee to the Group. Based on the forecast of the performance of the respective entities, the target profit could not be fully met and accordingly, an amount of HK\$107 million, representing the fair value of estimated amount to be reimbursed by the Vendors in accordance with the terms as set out in the sale and purchase agreements, was allocated as amount receivables from the Vendors. The remaining amount of HK\$19 million was considered as the actual consideration of the acquisition.

董事根據外部估值師公司編製的獨立估值，評估已收購可識別資產淨值的公允價值，並已錄得無形資產4,000,000港元(即已收購業務的商標的公允價值)。

The fair values of the identifiable net assets acquired were assessed by the directors based on an independent valuation prepared by a firm of external valuers and an intangible asset of HK\$4 million, representing the fair value of the trademark of the acquired business, was recorded.

我們的審計如何處理該事項

How the matter was addressed in our audit

我們就評估收購教育相關服務業務的會計處理進行的審計程序包括以下各項：

Our audit procedures to assess the accounting for the acquisition of education related service business included the following:

- 參考協議所載條款及現行會計標準的規定，調查買賣協議及評估管理層就收購的會計處理；
inspecting the sale and purchase agreement and evaluating management’s accounting treatment for the acquisition with reference to the terms set out in the agreement and the requirements of the prevailing accounting standards;
- 取得並調查由貴集團委聘的外部估值師所編製的估值報告，該估值報告是董事評估應收款項、實際代價及無形資產的公允價值的依據；
obtaining and inspecting the valuation reports prepared by the external valuers engaged by the Group on which the directors’ assessment of the amount receivables, actual consideration and fair value of the intangible asset was based;
- 評估外部估值師的資歷、經驗及專業知識，以及考慮彼等的客觀性及獨立性；
assessing the external valuers’ qualifications, experience and expertise and considering their objectivity and independence;

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

關鍵審計事項(續)

KEY AUDIT MATTERS (Continued)

收購教育相關服務業務的會計處理(續)

Accounting for the acquisition of education related service business (Continued)

參閱綜合財務報表附註21及會計政策附註2(f)。(續)

Refer to Note 21 to the consolidated financial statements and the accounting policies in Note 2(f). (Continued)

關鍵審計事項

The Key Audit Matter

我們的審計如何處理該事項

How the matter was addressed in our audit

收購教育相關服務業務所產生的商譽為41,000,000港元，即實際代價公允價值超出已收購業務可識別資產淨值公允價值的部分。

Goodwill arising from the acquisition of the education related service business amounted to HK\$41 million, which represented the excess of the fair value of the actual consideration over the fair value of the identifiable net assets of the acquired business.

董事根據外部估值師公司編製的獨立估值，評估須由賣方補償的估計金額及收購所產生的無形資產公允價值。估值的編製涉及行使管理層的重大判斷，尤其是釐定所採用的主要假設(包括銷量、售價及毛利率)及所應用的年度增長率及貼現率。

The fair value of estimated amount to be reimbursed by the Vendors and the intangible assets arising from the acquisition were assessed by the directors based on independent valuation prepared by a firm of external valuers. The preparation of the valuations involves the exercise of significant management judgement in particular in determining the key assumptions adopted, which include sales volumes, sales prices and the gross profit ratio and the annual growth rate and discount rate applied.

由於收購事項對綜合財務報表影響重大，且因評估須由賣方補償的估計金額及已收購無形資產公允價值本身具有主觀性且須作出重大判斷及估計，從而增加了錯誤或潛在管理層偏向的風險，故我們確定評估收購教育相關服務業務的會計處理屬關鍵審計事項。

We identified assessing the accounting for acquisition of education related service business as a key audit matter because of the significant impact the acquisition has on the consolidated financial statements and because the assessment of the fair value of estimated amount to be reimbursed by the Vendors and the intangible asset acquired are inherently subjective and require significant judgement and estimation which increases the risk of error or potential management bias.

- 在我們內部估值專家協助下，參考現行會計標準的規定，評估外部估值師採用的估值方法及透過將該等主要假設及參數與管理層批准的預算、已收購業務的歷史表現及任何其他公眾可得資料作比較而對估值中採用的主要假設及參數(包括預測銷量、售價及毛利率)及所應用的年度增長率及貼現率提出質疑；

with the assistance of our internal valuation specialists, assessing the valuation methodology adopted by the external valuers with reference to the requirements of the prevailing accounting standards, challenging the key assumptions and parameters adopted in the valuation, including forecast sales volumes, prices and the gross profit ratio and the annual growth rate and discount rate applied by comparing these key assumptions and parameters with budgets prepared by management, historical performance of the acquired business and any other publicly available information;

- 檢查管理層就已收購可識別資產淨值、可識別無形資產、應收賣方款項及商譽的代價分配的數學準確性；及
- 檢查管理層就已收購可識別資產淨值、可識別無形資產、應收賣方款項及商譽的代價分配的數學準確性；及 checking the mathematical accuracy of management's allocation of consideration for the identifiable net assets acquired, the identified intangible assets, amount receivables from the Vendors and goodwill; and
- 評估綜合財務報表中有關收購事項的披露。

assessing the disclosures in the consolidated financial statements in respect of the acquisition.

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

關鍵審計事項(續)

KEY AUDIT MATTERS (Continued)

未指定結算日期的應收第三方款項的估值

Valuation of receivables from third parties without specified dates of settlement

參閱綜合財務報表附註17及會計政策附註2(g)。

Refer to Note 17 to the consolidated financial statements and the accounting policies in Note 2(g).

關鍵審計事項

The Key Audit Matter

我們的審計如何處理該事項

How the matter was addressed in our audit

於二零一八年十二月三十一日，貴集團擁有若干未指定結算日期的應收第三方款項1,640,000,000港元，於綜合財務狀況表分類為透過損益按公允價值入賬(「透過損益按公允價值入賬」)計量的金融資產。

As at 31 December 2018, the Group had certain receivables from third parties without specified dates of settlement of HK\$1,640 million, which were classified as financial assets measured at fair value through profit or loss ("FVPL") in the consolidated statement of financial position.

該等金融資產分類為公允價值等級架構的第三級金融工具。該等金融資產的估值乃源自大量輸入數據及假設的估值模型，且該等輸入數據及假設大部分無法自市場數據獲取，對整體計量而言屬重大。These financial assets are classified as level 3 financial instruments in the fair value hierarchy. The valuations of these financial assets are derived from valuation models which require a number of inputs and assumptions which are not observable from market data and which are significant to the entire measurement.

由於估值該等金融資產涉及的複雜程度及管理層在釐定估值模式所採用輸入數據時所行使的判斷程度將對貴集團的財務業績產生重大影響，故我們確定未指定結算日期的應收第三方款項的估值屬關鍵審計事項。

We identified the valuation of receivables from third parties without specified dates of settlement as a key audit matter because of the degree of complexity involved in valuing these financial assets and the degree of judgement exercised by management in determining the inputs used in the valuation models which may have significant impact to the financial results of the Group.

我們就評估未指定結算日期的應收第三方款項的估值進行的審計程序包括以下各項：

Our audit procedures to assess the valuation of receivables from third parties without specified dates of settlement included the following:

- 取得並調查管理層編製的估值；或取得並調查由管理層委聘的外部估值師所編製的外部估值報告，該外部估值報告是董事評估公允價值的依據；
obtaining and inspecting the valuation prepared by management; or obtaining and inspecting the external valuation report for the valuation prepared by external valuer engaged by management and on which the directors' assessment of the fair value was based;
- 評估外部估值師於所估值金融資產方面的資歷、經歷及專業知識，以及考慮其客觀性及獨立性；
assessing the external valuer's qualifications, experience and expertise in the financial asset being valued and considering its objectivity and independence;
- 在我們內部估值專家協助下，參考現行會計標準的規定，評估估值中所採用的估值方法，並對估值中採用的貼現率提出質疑；
with the assistance of our internal valuation specialists, assessing the valuation methodology adopted in the valuations with reference to the requirements of the prevailing accounting standards and challenging the discount rates adopted in the valuations;
- 通過審閱與債務人的通信及各協議所載條款，評估貴集團各債務人於估值模式中所採用的估計未來現金流量，並參考彼等的財務狀況及貴集團及債務人的磋商狀況，對管理層就債務人支付能力及結算時間的假設提出質疑；及
evaluating the Group's estimated future cash flow from the respective debtors used in the valuation model by reviewing correspondence with the debtors and the terms set out in the respective agreements and challenging management's assumptions in respect of the ability of the debtors to pay and timing of settlements with reference to the debtors' financial condition; and
- 參考現行會計標準的規定，評估貴集團於綜合財務報表就估值所採用的主要輸入數據及假設的披露充足性。
assessing the adequacy of the Group's disclosures in the consolidated financial statements in relation to the key inputs and assumptions adopted in the valuation with reference to the requirements of the prevailing accounting standards.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

綜合財務報表及我們就此發出的核數師報告以外的資料

董事須就其他資料負責。其他資料包括年報所載的全部資料，綜合財務報表及我們就此發出的核數師報告除外。

我們對綜合財務報表的意見並不涵蓋其他資料，亦不對該等其他資料發表任何形式的鑒證結論。

就審計綜合財務報表而言，我們的責任是閱覽其他資料，從而考慮其他資料是否與綜合財務報表或我們在審計過程中所知悉的情況出現重大不符，或似乎存在重大錯誤陳述。

倘我們基於已執行的工作得出此等其他資料存在重大錯誤陳述，則須報告該事實。我們並無此方面的報告事項。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實公允的綜合財務報表，以及落實董事認為必要的內部控制，以使編製綜合財務報表時不存在由於欺詐或錯誤而導致的重大錯誤陳述。

於編製綜合財務報表時，董事須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，以及使用持續經營會計基礎，除非董事有意將貴集團清盤或停業，或別無其他現實的替代方案。

董事在審核委員會協助下履行監督貴集團財務報告過程的責任。

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND OUR AUDITOR'S REPORT THEREON

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

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

核數師就審計綜合財務報表須承擔的責任

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，並發出載有我們意見的核數師報告。我們僅向全體股東報告。除此以外，本報告不可用作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔責任。

合理保證屬高水平的保證，但並非擔保根據香港審核準則進行的審計總能發現某一存在的重大錯誤陳述。錯誤陳述可由欺詐或錯誤引起，倘個別或整體合理預期將影響使用者根據該等綜合財務報表作出的經濟決定，則視為重大錯誤陳述。

作為根據香港審核準則進行審計工作的一部分，我們於整個審計過程中行使專業判斷並抱持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤導致重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當的審計憑證為我們的意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或僭越內部控制，故未能發現因欺詐導致的重大錯誤陳述風險高於未能發現因錯誤導致的重大錯誤陳述。
- 了解與審計相關的內部控制，以設計在各類情況下適用的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的恰當性及所作出會計估計及相關披露的合理性。
- 總結董事採用持續經營會計基礎的恰當性，並根據所得審計憑證，總結是否存在重大不明朗因素，涉及可能令貴集團的持續經營能力嚴重成疑的事件或情況。倘我們得出結論認為存在重大不明朗因素，我們須在核數師報告中提請使用者注意綜合財務報表的相關披露，或倘有關披露不足，則修訂我們的意見。我們的結論基於截至核數師報告日期所得的審計憑證得出。然而，未來事件或情況可能導致貴集團不再持續經營。

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.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

核數師就審計綜合財務報表須承擔的責任(續)

- 評估綜合財務報表的整體列報、結構及內容(包括披露資料)，以及綜合財務報表是否以公平列報方式反映相關交易及事件。
- 就 貴集團旗下實體或業務活動的財務資料獲取充足及適當的審計憑證，以就綜合財務報表發表意見。我們負責指導、監督及執行 貴集團的審計工作。我們就審計意見承擔全部責任。

我們與審核委員會溝通有關(其中包括)審計工作的計劃範圍及時間以及重大審計發現，包括我們在審計過程中識別的任何內部控制重大缺陷。

我們亦向審核委員會提交聲明，說明我們已遵守有關獨立性的相關道德規定，並與彼等溝通可能被合理認為會影響我們獨立性的所有關係及其他事項以及相關防範措施(倘適用)。

從與審核委員會溝通的事項中，我們確定對審計本期綜合財務報表最為重要的該等事項，因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘我們合理預期在報告中溝通某事項造成的負面後果超過其產生的公眾利益，則決定不在報告中溝通該事項。

發出本獨立核數師報告的審計項目合夥人為黃振邦。

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

二零一九年三月十四日

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- 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

14 March 2019

綜合損益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至二零一八年十二月三十一日止年度(以港元列示)

For the year ended 31 December 2018 (Expressed in Hong Kong dollars)

			二零一八年 2018	二零一七年 2017 (附註) (Note)
		附註 Note	千元 \$'000	千元 \$'000
收入	Revenue	4	619,712	1,836,705
直接成本	Direct costs		(279,768)	(1,266,053)
毛利	Gross profit		339,944	570,652
投資物業及分類為持作出售的投資物業的估值收益	Valuation gains on investment properties and investment properties classified as held for sale	12&22	292,344	172,934
其他收入	Other revenue	5	710,087	156,322
其他收益淨額	Other net income	6	256,948	7,480,450
銷售及營銷開支	Selling and marketing expenses		(30,373)	(114,014)
行政開支	Administrative expenses		(320,462)	(1,018,344)
貿易及其他應收款項的減值虧損	Impairment loss on trade and other receivables	32(a)	(104,078)	(369,086)
終止確認按攤銷成本計量金融資產產生的虧損	Loss arising from the derecognition of financial assets measured at amortised cost	19(ii)	(116,529)	–
經營業務產生的盈利	Profit from operations		1,027,881	6,878,914
融資成本	Finance costs	7(a)	(533,574)	(655,530)
分佔聯營公司虧損	Share of losses of associates	15	(76,317)	(20,160)
分佔合營企業虧損	Share of losses of joint ventures	16	(7,839)	(754)
除稅前盈利	Profit before taxation	7	410,151	6,202,470
所得稅開支	Income tax expense	8(a)	(282,352)	(1,592,912)
年度盈利	Profit for the year		127,799	4,609,558
以下人士應佔：	Attributable to:			
本公司權益股東	Equity shareholders of the Company		102,610	4,642,246
非控股權益	Non-controlling interests		25,189	(32,688)
年度盈利	Profit for the year		127,799	4,609,558
每股盈利(港元)	Earnings per share (HK\$)			
基本	Basic	11	0.07	3.23
攤薄	Diluted	11	0.02	2.61

附註：本集團於二零一八年一月一日已初步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。根據所選取的過渡方法，比較資料不予重列，惟獨立呈列的貿易及其他應收款項減值虧損則除外。見附註2(c)。

Note: The Group has initially applied HKFRS 15 and HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated except for separately presenting impairment losses on trade and other receivables. See Note 2(c).

第157至304頁的附註組成該等財務報表一部分。應付本公司權益股東及紅利永久次級可換股證券(「永久可換股證券」)持有人股息應佔年度盈利的詳情載於附註31(b)。

The notes on pages 157 to 304 form part of these financial statements. Details of dividends payable to equity shareholders of the Company and holders of bonus perpetual subordinated convertible securities ("PCSS") attributable to the profit for the year are set out in Note 31(b).

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零一八年十二月三十一日止年度(以港元列示)

For the year ended 31 December 2018 (Expressed in Hong Kong dollars)

		二零一八年 2018	二零一七年 2017 (附註) (Note)
		千元 \$'000	千元 \$'000
年度盈利	Profit for the year	127,799	4,609,558
年度其他全面收益(重新分類調整後)	Other comprehensive income for the year (after reclassification adjustments)		
日後可能重新分類至損益的項目：	Items that may be reclassified subsequently to profit or loss:		
換算匯兌差額：	Exchange differences on translation of:		
— 境外附屬公司的財務報表	– financial statements of foreign subsidiaries	(530,189)	1,064,518
— 出售附屬公司後重新分類至損益	– reclassified to profit or loss upon disposal of subsidiaries	(2,450)	(263,781)
		(532,639)	800,737
分佔聯營公司及合營企業的其他全面收益	Share of other comprehensive income of associates and joint ventures	(48,071)	81,016
		(580,710)	881,753
年度全面收益總額	Total comprehensive income for the year	(452,911)	5,491,311
以下人士應佔：	Attributable to:		
本公司權益股東	Equity shareholders of the Company	(470,179)	5,442,801
非控股權益	Non-controlling interests	17,268	48,510
年度全面收益總額	Total comprehensive income for the year	(452,911)	5,491,311

附註：本集團於二零一八年一月一日已初步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。根據所選取的過渡方法，比較資料不予重列。見附註2(c)。

Note: The Group has initially applied HKFRS 15 and HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See Note 2(c).

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一八年十二月三十一日(以港元列示)

At 31 December 2018 (Expressed in Hong Kong dollars)

			二零一八年 2018	二零一七年 2017 (附註) (Note)
		附註 Note	千元 \$'000	千元 \$'000
非流動資產	Non-current assets			
投資物業	Investment properties	12	5,704,379	4,837,896
其他物業、廠房及設備	Other property, plant and equipment	12	154,094	153,680
			5,858,473	4,991,576
無形資產	Intangible assets	21(d)	3,769	–
商譽	Goodwill	13	40,736	–
於聯營公司的權益	Interest in associates	15	11,558	1,385,817
於合營企業的權益	Interest in joint ventures	16	479,290	533,571
其他金融資產	Other financial assets	17	1,487,235	151,309
其他應收款項	Other receivables	19	–	1,441,512
遞延稅項資產	Deferred tax assets	8(c)	224,170	307,752
			8,105,231	8,811,537
流動資產	Current assets			
存貨及其他合約成本	Inventories and other contract costs	18	10,040,990	1,641,881
其他金融資產	Other financial assets	17	341,497	–
貿易及其他應收款項	Trade and other receivables	19	1,849,598	9,699,088
預付稅項	Prepaid tax		23,171	51,703
受限制及已抵押存款	Restricted and pledged deposits	20	2,565,681	2,071,706
現金及現金等值項目	Cash and cash equivalents	21(a)	5,488,739	4,599,697
			20,309,676	18,064,075
分類為持作出售的投資物業	Investment properties classified as held for sale	22	104,539	106,274
			20,414,215	18,170,349
流動負債	Current liabilities			
貿易及其他應付款項	Trade and other payables	23	4,117,258	2,730,975
合約負債	Contract liabilities	24	155,479	–
銀行及其他借貸	Bank and other borrowings	25	3,322,635	2,921,827
可換股債券	Convertible bonds	26	1,461,691	–
衍生金融工具	Derivative financial instruments	26	–	242,478
應付票據	Note payable	27	–	1,183,283
應付債券	Bonds payable	28	783,150	1,171,920
應付稅項	Tax payable		1,516,734	2,213,830
撥備	Provision	29	24,408	8,923
			11,381,355	10,473,236

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一八年十二月三十一日(以港元列示)
At 31 December 2018 (Expressed in Hong Kong dollars)

		二零一八年 2018	二零一七年 2017 (附註) (Note)
		千元 \$'000	千元 \$'000
	附註 Note		
流動資產淨值	Net current assets	9,032,860	7,697,113
總資產減流動負債	Total assets less current liabilities	17,138,091	16,508,650
非流動負債	Non-current liabilities		
銀行及其他借貸	Bank and other borrowings 25	5,403,679	2,663,521
可換股債券	Convertible bonds 26	–	1,299,330
遞延稅項負債	Deferred tax liabilities 8(c)	1,023,450	889,842
撥備	Provision 29	14,906	43,048
		6,442,035	4,895,741
資產淨值	NET ASSETS	10,696,056	11,612,909
股本及儲備	CAPITAL AND RESERVES		
股本	Share capital 31(c)	138,558	138,344
儲備	Reserves	10,443,721	11,312,202
本公司權益股東應佔 權益總額	Total equity attributable to equity shareholders of the Company	10,582,279	11,450,546
非控股權益	Non-controlling interests	113,777	162,363
權益總額	TOTAL EQUITY	10,696,056	11,612,909

董事會於二零一九年三月十四日批准及授權刊發。 Approved and authorised for issue by the board of directors on 14 March 2019.

黃俊康
Wong Chun Hong
董事
Director

陳志香
Chen Zhi Xiang
董事
Director

附註：本集團於二零一八年一月一日已初步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。根據所選取的過渡方法，比較資料不予重列。見附註2(c)。

Note: The Group has initially applied HKFRS 15 and HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See Note 2(c).

第157至304頁的附註組成該等財務報表一部分。

The notes on pages 157 to 304 form part of these financial statements.

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一八年十二月三十一日止年度(以港元列示)

For the year ended 31 December 2018 (Expressed in Hong Kong dollars)

	附註 Note	本公司權益股東應佔 Attributable to equity shareholders of the Company										非控股 權益 Non- controlling interests	權益總額 Total equity 千元 \$'000										
		股本 Share capital 千元 \$'000	股份溢價 Share premium 千元 \$'000	發行永久 可換股證券 產生的儲備 Reserve arising from PCSS 千元 \$'000	資本儲備 Capital reserve 千元 \$'000	匯兌儲備 Exchange Reserve 千元 \$'000	中國 法定儲備 PRC statutory reserves 千元 \$'000	物業 重估儲備 Property revaluation reserve 千元 \$'000	其他儲備 Other reserve 千元 \$'000	保留盈利 Retained profits 千元 \$'000	總額 Total 千元 \$'000												
於二零一七年一月一日的結餘		118,378	1,505,626	23,855	105,826	(1,039,238)	894,051	49,843	(536,575)	4,777,130	5,898,896	936,250	6,835,146										
二零一七年權益變動：		Changes in equity for 2017:																					
年度盈利		-	-	-	-	-	-	-	-	4,642,246	4,642,246	(32,688)	4,609,558										
其他全面收益		-	-	-	-	800,555	-	-	-	-	800,555	81,198	881,753										
全面收益總額		-	-	-	-	800,555	-	-	-	4,642,246	5,442,801	48,510	5,491,311										
根據首次公開發售前及首次 公開發售後購股權計劃發行 新股份	31(c)(i)	2,656	114,812	-	(47,209)	-	-	-	-	-	70,259	-	70,259										
股權結算以股份為基礎的交易		-	-	-	20,539	-	-	-	-	-	20,539	-	20,539										
已沒收購股權及獎勵 股份		-	-	-	(5,909)	-	-	-	-	5,909	-	-	-										
於兌換永久可換股證券時發行 新股份		9,500	-	(9,500)	-	-	-	-	-	-	-	-	-										
轉換可換股債券		7,810	323,165	-	-	-	-	-	-	-	330,975	-	330,975										
轉撥至中國法定儲備		-	-	-	-	-	217,386	-	-	(217,386)	-	-	-										
收購附屬公司		-	-	-	-	-	-	-	-	-	-	61,470	61,470										
出售附屬公司		-	-	-	-	-	(639,257)	(49,843)	544,005	145,095	-	(676,095)	(676,095)										
上年度批准的股息	31(b)	-	-	-	-	-	-	-	-	(312,924)	(312,924)	(207,772)	(520,696)										
於二零一七年十二月三十一日 的結餘		138,344	1,943,603	14,355	73,247	(238,683)	472,180	-	7,430	9,040,070	11,450,546	162,363	11,612,909										

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一八年十二月三十一日止年度(以港元列示)

For the year ended 31 December 2018 (Expressed in Hong Kong dollars)

		本公司權益股東應佔										
		Attributable to equity shareholders of the Company										
		股本	股份溢價	發行永久 可換股證券 產生的儲備	資本儲備	匯兌儲備	中國 法定儲備	其他儲備	保留盈利	總額	非控股 權益	權益總額
		Share capital	Share premium	issuance of PCs	Capital reserve	Exchange Reserve	PRC statutory reserves	Other reserve	Retained profits	Total	Non- controlling interests	Total equity
附註	Note	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
於二零一八年一月一日的結餘	Balance at 1 January 2018	138,344	1,943,603	14,355	73,247	(238,683)	472,180	7,430	9,040,070	11,450,546	162,363	11,612,909
首次應用香港財務報告準則第15號的影響	Impact on initial application of HKFRS 15	-	-	-	-	-	-	-	2,604	2,604	1,736	4,340
於二零一八年一月一日的經調整結餘(附註)	Adjusted balance at 1 January 2018 (Note)	138,344	1,943,603	14,355	73,247	(238,683)	472,180	7,430	9,042,674	11,453,150	164,099	11,617,249
二零一八年權益變動：		Changes in equity for 2018:										
年度盈利	Profit for the year	-	-	-	-	-	-	-	102,610	102,610	25,189	127,799
其他全面收益	Other comprehensive income	-	-	-	-	(572,789)	-	-	-	(572,789)	(7,921)	(580,710)
全面收益總額	Total comprehensive income	-	-	-	-	(572,789)	-	-	102,610	(470,179)	17,268	(452,911)
根據首次公開發售前及首次 公開發售後購股權計劃 發行新股份	Issuance of new shares under Pre-IPO and Post-IPO Share Option Schemes	31(c)(i)	214	7,656	-	(3,011)	-	-	-	4,859	-	4,859
股權結算以股份為基礎 的交易	Equity settled share-based transactions		-	-	-	9,163	-	-	-	9,163	-	9,163
已沒收購股權及獎勵 股份	Share options and awarded shares forfeited		-	-	-	(898)	-	-	898	-	-	-
非控股股東注資	Capital injection by non-controlling shareholder		-	-	-	-	-	(17,141)	-	(17,141)	36,172	19,031
轉撥至中國法定儲備	Transfer to PRC statutory reserves	31(d)(iv)	-	-	-	-	-	9,469	(9,469)	-	-	-
出售附屬公司	Disposal of subsidiaries	21(e)(i)	-	-	-	-	-	-	-	-	(46,787)	(46,787)
上年度批准的 股息	Dividend approved in respect of the previous year	31(b)	-	-	-	-	-	-	(397,573)	(397,573)	(56,975)	(454,548)
於二零一八年十二月 三十一日的結餘	Balance at 31 December 2018	138,558	1,951,259	14,355	78,501	(811,472)	481,649	(9,711)	8,739,140	10,582,279	113,777	10,696,056

附註：本集團於二零一八年一月一日已初步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。根據所選取的過渡方法，比較資料不予重列。見附註2(c)。

Note: The Group has initially applied HKFRS 15 and HKFRS 9 at 1 January 2018. Under the transitions method chosen, comparative information is not restated. See Note 2(c).

綜合現金流量表

CONSOLIDATED CASH FLOW STATEMENT

截至二零一八年十二月三十一日止年度(以港元列示)
For the year ended 31 December 2018 (Expressed in Hong Kong dollars)

			二零一八年 2018	二零一七年 2017 (附註) (Note)
		附註 Note	千元 \$'000	千元 \$'000
經營業務	Operating activities			
經營業務所動用現金	Cash used in operations	21(b)	(2,419,106)	(4,106,242)
已付稅項：	Tax paid:			
– 已付中國稅項	– PRC tax paid		(794,262)	(1,405,845)
經營業務所動用現金淨額	Net cash used in operating activities		(3,213,368)	(5,512,087)
投資活動	Investing activities			
由收購者償還出售附屬公司墊款淨額的所得款項	Proceeds from net repayment of advances to disposed subsidiaries by the acquirer	21(e)	3,351,113	1,211,947
出售附屬公司所得現金流入/(流出)淨額	Net cash inflow/(outflow) from disposals of subsidiaries	21(e)	1,574,585	(316,285)
收購附屬公司所得現金流出淨額	Net cash outflow from acquisitions of subsidiaries	21(d)	(571,073)	(33,852)
償還預付投資成本	Repayment of pre-paid investment cost		569,282	–
向合營企業及聯營公司注資	Capital contribution to joint ventures and associates		(11,385)	(197,512)
向聯營公司墊款	Advances to associates		(367,473)	(479,038)
向一名非控股股東墊款	Advances to a non-controlling shareholder		(17,077)	–
來自一名非控股股東的還款	Repayment from a non-controlling shareholder		112,100	108,628
向第三方提供貸款	Loans to the third parties		(233,361)	(200,459)
償還向第三方提供的貸款	Repayment of loans to the third parties		120,718	–
購買物業、廠房及設備付款	Payment for purchase of property, plant and equipment		(14,695)	(12,480)
出售分類為持作出售的投資物業所收取按金	Deposits received from sale of investment properties classified as held for sale		3,164	803,230
購買理財產品付款	Payment for purchase of wealth management products		(3,530,041)	(244,596)
出售理財產品的所得款項	Proceeds from disposal of wealth management products		3,528,859	350,563
購買其他金融資產付款	Payment for purchase of other financial assets		(117,085)	–
已收利息	Interest received		169,310	124,987
收購附屬公司按金的付款	Payment of deposits for acquisitions of subsidiaries		–	(108,591)
發展項目開支	Expenditure on development projects		–	(171,379)
出售合營企業所得現金流入淨額	Net cash inflow from disposal of joint ventures		–	226,729
向合營企業墊款	Advances to joint ventures		–	(266,014)
購買可供出售投資付款	Payment for purchase of available-for-sale investments		–	(100,908)
已收投資收入	Investment income received		5,793	25,686
其他	Others		991	65
投資活動所產生現金淨額	Net cash generated from investing activities		4,573,725	720,721

綜合現金流量表

CONSOLIDATED CASH FLOW STATEMENT

截至二零一八年十二月三十一日止年度(以港元列示)

For the year ended 31 December 2018 (Expressed in Hong Kong dollars)

		二零一八年 2018	二零一七年 2017
	附註 Note	千元 \$'000	(附註) (Note) 千元 \$'000
融資活動	Financing activities		
新增銀行及其他借貸 所得款項	Proceeds from new bank and other borrowings	21(c) 5,713,356	5,170,617
發行債券所得款項	Proceeds from issuance of bonds	21(c) 783,150	3,450,170
償還銀行及其他借貸	Repayment of bank and other borrowings	21(c) (3,121,394)	(2,913,743)
償還應付債券	Repayment of bond payable	21(c) (1,175,505)	–
償還應付票據	Repayment of note payable	21(c) (1,211,602)	–
已抵押存款(增加)/減少	(Increase)/decrease in pledged deposits	(361,870)	483,233
已付利息及其他借貸成本	Interest and other borrowing costs paid	21(c) (474,362)	(723,560)
向非控股股東分派	Distribution to non-controlling shareholders	(56,975)	(207,772)
非控股股東墊款	Advance from non-controlling shareholders	–	525,168
償還非控股股東款項	Repayment to non-controlling shareholders	–	(126,963)
新股發行所得款項	Proceeds from issuance of new shares	4,859	70,259
出售附屬公司權益至 非控股股東所得 款項	Proceeds from disposal of interests in subsidiaries to a non-controlling shareholder	19,031	–
已付本公司權益股東及永久 可換股證券持有人股息	Dividends paid to equity shareholders of the Company and holders of PCSs	31(b) (397,573)	(312,924)
融資活動(所動用)/所產生 現金淨額	Net cash (used in)/generated from financing activities	(278,885)	5,414,485
現金及現金等值項目 增加淨額	Net increase in cash and cash equivalents	1,081,472	623,119
於一月一日的現金及現金 等值項目	Cash and cash equivalents at 1 January	21(a) 4,599,697	3,713,086
匯率變動的影響	Effect of foreign exchange rate changes	(192,430)	263,492
於十二月三十一日的現金及 現金等值項目	Cash and cash equivalents at 31 December	21(a) 5,488,739	4,599,697

附註：本集團於二零一八年一月一日已初步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。根據所選取的過渡方法，比較資料不予重列。見附註2(c)。

Note: The Group has initially applied HKFRS 15 and HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See Note 2(c).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

1 一般資料

萊蒙國際集團有限公司(「本公司」)根據開曼群島公司法第22章(一九六一年法例三，經綜合及修訂)於二零零九年八月二十五日在開曼群島註冊成立為獲豁免有限責任公司。本公司股份於二零一一年三月二十三日(「上市日期」)在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司主要從事投資控股，而其附屬公司主要於中華人民共和國(「中國」)從事物業發展、物業投資、物業管理及相關服務以及教育相關服務業務。

2 主要會計政策

(a) 合規聲明

該等財務報表已按照香港會計師公會(「香港會計師公會」)頒佈的所有適用香港財務報告準則(「香港財務報告準則」)，包括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、香港公認會計原則及香港公司條例的披露規定編製。該等財務報表亦符合香港聯合交易所有限公司證券上市規則(「上市規則」)的適用披露條文。本集團所採納的主要會計政策載列如下。

香港會計師公會已頒佈若干新訂及經修訂香港財務報告準則，並於本集團及本公司的本會計期間首次生效或可提早採納。附註2(c)提供有關會計政策因首次應用該等改進所導致任何變動的資料，範圍為該等變動關乎本集團本會計期間及先前會計期間，並於該等財務報表中呈現。

1 GENERAL INFORMATION

Top Spring International Holdings Limited (“the Company”) was incorporated in the Cayman Islands as an exempted company with limited liability on 25 August 2009 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) on 23 March 2011 (“Listing Date”).

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are property development, property investment, property management and related services and education related services in the People’s Republic of China (“PRC”).

2 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 (“the Listing Rules”). 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 and the Company. Note 2(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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策(續)

(b) 財務報表的編製基準

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

編製財務報表所用計量基準為歷史成本法，惟以下資產及負債如下文的會計政策所闡釋以其公允價值列賬：

- 投資物業(參閱附註2(i))；
- 股本投資(參閱附註2(g))；及
- 衍生金融工具(參閱附註2(h))。

持作出售非流動資產按賬面值與公允價值減銷售成本的較低者列賬(參閱附註2(bb))。

按照香港財務報告準則編製財務報表要求管理層作出判斷、估計及假設。此等判斷、估計及假設會影響政策應用及所呈報的資產、負債、收入及支出金額。此等估計及相關假設以過往經驗和在具體情況下認為合理的多項其他因素為基礎，而所得結果用作判斷目前顯然無法立即通過其他來源獲得的資產及負債賬面值的依據。實際結果可能有別於此等估計。

該等估計及相關假設會持續審閱。如會計估計的修訂僅對作出修訂的期間產生影響，則有關修訂只會在該期間內確認；如會計估計的修訂對現時及未來期間均產生影響，則會在作出該修訂期間和未來期間內確認。

管理層應用香港財務報告準則時所作對財務報表有重大影響的判斷以及估計不確定因素的主要來源於附註3中討論。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(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 associates and 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 2(i));
- equity investments (see Note 2(g)); and
- derivative financial instruments (see Note 2(h)).

Non-current assets held for sale are stated at the lower of carrying amount and fair value less costs to sell (see Note 2(bb)).

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

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

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 3.

綜合財務報表附註

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(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策(續)

(c) 會計政策變動

香港會計師公會已頒佈若干新訂香港財務報告準則及經修訂香港財務報告準則，該等準則於本集團本會計期間首次生效。其中，以下發展與本集團財務報表有關：

- 香港財務報告準則第9號，金融工具 (i)
- 香港財務報告準則第15號，與客戶訂約的收入 (ii)
- 香港財務報告詮釋委員會詮釋第22號，外幣交易及預付代價 (iii)

由於本集團於應用新準則時選用過渡法，故該等財務報表比較資料尚未呈列，以反映該等新準則規定，惟貿易及其他應收款項減值虧損分開呈列除外。

本集團尚未應用於目前會計期間尚未生效的任何新訂準則或詮釋，惟香港財務報告準則第9號具備負補償特點的預付款項(其已如香港財務報告準則第9號同時採納)的修訂本則除外。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Changes in accounting policies

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:

- HKFRS 9, *Financial instruments* (i)
- HKFRS 15, *Revenue from contracts with customers* (ii)
- HK(IFRIC) 22, *Foreign currency transactions and advance consideration* (iii)

Due to the transition methods chosen by the Group in applying the new standards, comparative information throughout these financial statements has not been restated to reflect the requirements of the new standards, except for separately presenting impairment loss on trade and other receivables.

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.

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(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策(續)

(c) 會計政策變動(續)

- (i) 香港財務報告準則第9號，金融工具(包括香港財務報告準則第9號具備負補償特點的預付款項的修訂本)

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、金融負債及若干買或賣非金融項目的合約的規定。

本集團已按照過渡規定對於二零一八年一月一日已存在的項目追溯應用香港財務報告準則第9號。然而，初步應用香港財務報告準則第9號對於二零一八年一月一日的年初權益概無影響。

有關過往會計政策變更的性質及影響以及過渡法的詳情載列如下：

- a 金融資產和金融負債的分類
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、透過其他全面收益按公允價值入賬(透過其他全面收益按公允價值入賬)計量及透過損益按公允價值入賬(透過損益按公允價值入賬)計量。該等分類取代香港會計準則第39號的類別，即持有至到期投資、貸款及應收款項、可供出售金融資產及透過損益按公允價值入賬的金融資產。根據香港財務報告準則第9號，金融資產的分類乃基於管理金融資產的業務模式及其合約現金流量特徵。根據香港財務報告準則第9號，合約內嵌衍生工具(倘主體為該準則範圍內的金融資產)不與主體分開處理。相反，混合工具將按整體作分類評估。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Changes in accounting policies (Continued)

- (i) **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. However, there is no impact to the opening equity at 1 January 2018 by the initial application of HKFRS 9.

Details of the nature and effect of the changes to previous accounting policies and the transition approach are set out below:

- a Classification of financial assets and financial liabilities
HKFRS 9 categories 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.

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(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策(續)

(c) 會計政策變動(續)

- (i) 香港財務報告準則第9號，金融工具(包括香港財務報告準則第9號具備負補償特點的預付款項的修訂本)(續)

- a 金融資產和金融負債的分類(續)

下表呈列根據香港會計準則第39號本集團各類金融資產的原先計量類別，以及根據香港會計準則第39號釐定的金融資產賬面值與根據香港財務報告準則第9號所釐定者之間的對賬。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Changes in accounting policies (Continued)

- (i) 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 following table shows the original measurement categories for each class of the Group's financial assets under HKAS 39 and reconciles the carrying amounts of those financial assets determined in accordance with HKAS 39 to those determined in accordance with HKFRS 9.

		於二零一七年 十二月三十一日 根據香港 會計準則第39號 釐定的賬面值 HKAS 39 carrying amount at 31 December 2017 千元 \$'000	重新分類 Reclassification 千元 \$'000	於二零一八年 一月一日 根據香港財務 報告準則第9號 釐定的賬面值 HKFRS 9 carrying amount at 1 January 2018 千元 \$'000
按攤銷成本列賬的金融資產	Financial assets carried at amortised cost			
現金及現金等值項目	Cash and cash equivalents	4,599,697	–	4,599,697
受限制及已抵押存款	Restricted and pledged deposits	2,071,706	–	2,071,706
貿易及其他應收款項	Trade and other receivables	6,658,366	–	6,658,366
		13,329,769	–	13,329,769
透過損益按公允價值列賬的金融資產	Financial assets carried at FVPL			
非持作買賣的非上市股本證券(附註(i))	Unlisted equity securities not held for trading (Note (i))	–	91,271	91,271
私募證券投資基金單位(附註(ii))	Units in private security investment funds (Note (ii))	–	60,038	60,038
		–	151,309	151,309
根據國際會計準則第39號分類為可供出售的金融資產(附註(i)(ii))	Financial assets classified as available-for-sale under IAS 39 (Notes (i)(ii))	151,309	(151,309)	–

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(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策(續)

(c) 會計政策變動(續)

(i) 香港財務報告準則第9號，金融工具(包括香港財務報告準則第9號具備負補償特點的預付款項的修訂本)(續)

a 金融資產和金融負債的分類(續)

附註：

(i) 根據香港會計準則第39號，非持作買賣的非上市股本證券乃分類為可供出售的金融資產。根據香港財務報告準則第9號，該等股本證券分類為透過損益按公允價值入賬。於二零一八年一月一日，本集團概無指定透過其他全面收益按公允價值入賬(不可轉回)的投資。

(ii) 根據香港會計準則第39號，私募證券投資基金單位乃分類為可供出售的金融資產。根據香港財務報告準則第9號，該等資產分類為透過損益按公允價值入賬。

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的闡述，請參閱相關會計政策附註2(g)、(h)、(n)(i)、(q)及(r)。

所有金融負債的計量類別仍維持不變。於二零一八年一月一日，所有金融負債的賬面值並未因首次應用香港財務報告準則第9號而受到影響。

本集團並無指定或取消指定任何於二零一八年一月一日透過損益按公允價值入賬的金融資產或金融負債。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Changes in accounting policies (Continued)

(i) 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)

Notes:

(i) Under HKAS 39, unlisted equity securities not held for trading were classified as available-for-sale financial assets. These equity securities are classified as at FVPL under HKFRS 9. At 1 January 2018, there were no investments designated at FVOCI (non-recycling) by the Group.

(ii) Under HKAS 39, units in private security investment funds were classified as available-for-sale financial assets. They are classified as at FVPL under HKFRS 9.

For an explanation of how the Group classifies and measures financial assets under HKFRS 9, see respective accounting policy notes in Notes 2(g), (h), (n)(i), (q) and (r).

The measurement categories for all financial liabilities remain the same. The carrying amounts for all financial liabilities 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.

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(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策(續)

(c) 會計政策變動(續)

- (i) 香港財務報告準則第9號，金融工具(包括香港財務報告準則第9號具備負補償特點的預付款項的修訂本)(續)

b 信用虧損

香港財務報告準則第9號以「預期信用虧損」模式取代香港會計準則第39號的「已產生虧損」模式。預期信用虧損模式須持續計量與金融資產相關的信用風險，因此，確認預期信用虧損的時間早於根據香港會計準則第39號的「已產生虧損」會計模式確認的時間。

本集團將新預期信用虧損模式應用下列項目：

- 於以攤銷成本計量的金融資產(包括受限制及已抵押存款、現金及現金等值項目、貿易及其他應收款項以及向第三方提供的貸款)；及
- 已發出財務擔保合約(見附註2(n)(ii))；及

有關本集團對信用虧損會計處理的會計政策的進一步詳情，請參閱附註2(n)(i)及(ii)。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Changes in accounting policies (Continued)

- (i) **HKFRS 9, FINANCIAL INSTRUMENTS, INCLUDING THE AMENDMENTS TO HKFRS 9, PREPAYMENT FEATURES WITH NEGATIVE COMPENSATION** (Continued)

b Credit losses

HKFRS 9 replaces the “incurred loss” model in HKAS 39 with the “expected credit loss” (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:

- financial assets measured at amortised cost (including restricted and pledged cash, cash and cash equivalents, trade and other receivables and loans to the third parties); and
- financial guarantee contracts issued (see note 2(n)(ii)); and

For further details on the Group’s accounting policy for accounting for credit losses, see Note 2(n)(i) and (ii).

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2 主要會計政策(續)

(c) 會計政策變動(續)

(i) 香港財務報告準則第9號，金融工具(包括香港財務報告準則第9號具備負補償特點的預付款項的修訂本)(續)

c 過渡

除下文所述外，因採納香港財務報告準則第9號而引致的會計政策變動已追溯應用：

- 與比較期間有關的資料未經重列。於二零一八年一月一日，因採納香港財務報告準則第9號而導致的金融資產賬面值差額於保留盈利中確認。因此，所呈列的二零一七年資料繼續根據香港會計準則第39號予以報告，故可能與期內的資料不可比較。
- 釐定所持有金融資產的業務模式的評估乃根據於二零一八年一月一日(本集團首次應用香港財務報告準則第9號當日)存在的事實及情況作出。
- 倘於首次應用日期評估自初始確認後信用風險是否顯著增加會涉及不必要的成本或精力，則該金融工具的全期預期信用虧損已獲確認。

採納香港財務報告準則第9號對於二零一八年一月一日年初結餘的損益並無重大影響。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Changes in accounting policies (Continued)

(i) 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 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 assessment for the determination of the business model within which a financial asset is held has 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).
- 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.

There is no significant impact on profit or loss to the opening balance as at 1 January 2018 by adoption of HKFRS9.

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2 主要會計政策(續)

(c) 會計政策變動(續)

(ii) 香港財務報告準則第15號，與客戶訂約的收入

香港財務報告準則第15號確立確認收入及與客戶訂約的若干成本的完整框架。香港財務報告準則第15號取代香港會計準則第18號收入，此準則涵蓋因銷售產品及提供服務產生的收入，而香港會計準則第11號建築合約，則訂明建築合約的會計方法。

香港財務報告準則第15號亦引進額外定性及定量披露規定，其旨在讓財務報表的用家了解因與客戶訂約而產生收入及現金流的性質、金額、時間及不確定因素。

本集團已選擇採用累計影響過渡方法，並已確認初步應用的累計影響，作為於二零一八年一月一日權益年初結餘的調整。因此，比較資料並無重列且繼續根據香港會計準則第11及18號匯報。誠如香港財務報告準則第15號所允許，本集團僅對於二零一八年一月一日之前並未完成的合約應用該新規定。

下表概述過渡至香港財務報告準則第15號對於二零一八年一月一日的保留盈利的影響及相關稅務影響：

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Changes in accounting policies (Continued)

(ii) 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 HKASs 11 and 18. As allowed by HKFRS 15, the Group has applied the new requirements only to contracts that were not completed before 1 January 2018.

The following table summarises the impact of transition to HKFRS 15 on retained earnings and the related tax impact at 1 January 2018:

		千元 \$'000
保留盈利	Retained earnings	
銷售佣金資本化 相關稅項	Capitalisation of sales commissions Related tax	5,787 (1,447)
二零一八年一月一日總權益的增加淨額	Net increase in total equity at 1 January 2018	4,340
二零一八年一月一日非控股權益的 增加淨額	Net increase in non-controlling interests at 1 January 2018	(1,736)
二零一八年一月一日保留盈利的 增加淨額	Net increase in retained earnings at 1 January 2018	2,604

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2 主要會計政策(續)

(c) 會計政策變動(續)

(ii) 香港財務報告準則第15號，與客戶訂約的收入(續)

有關過往會計政策變動的性質及影響的進一步詳情載列如下：

- a 確認收入的時間
過往，建造合約及提供服務所得收入隨時間確認；而銷售貨物所得收入通常於貨物所有權風險及回報轉移予客戶當時確認。

根據香港財務報告準則第15號，收入於客戶獲得合約承諾貨物或服務的控制權時確認。此可能在某一時間點或一段時間內。香港財務報告準則第15號確定了以下對承諾貨物或服務的控制權被視為隨時間轉移的三種情況：

- A 當客戶於實體履約時同時接受及使用實體履約所提供的利益時；
- B 當實體履約創造或改良一項於資產被創造或改良時由客戶所控制的資產(如在建工程)時；
- C 當實體的履約並無創造予實體而言具替代用途的資產，且該實體對迄今完成的履約付款具有可執行權利時。

倘合約條款及實體活動均不屬於任何該等三種情況，則根據香港財務報告準則第15號，實體於某一指定時間點(即控制權轉移時)就銷售貨物或服務確認收入。所有權風險及回報的轉移僅為於釐定控制權轉移發生時將考慮的其中一項指標。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Changes in accounting policies (Continued)

(ii) 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 construction contracts and 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;
- 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.

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(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策(續)**(c) 會計政策變動(續)****(ii) 香港財務報告準則第15號，與客戶訂約的收入(續)****a 確認收入的時間(續)**

採納香港財務報告準則第15號對本集團確認自物業管理及相關服務以及教育相關服務的收入不會有重大影響(見附註2(y))。然而，物業銷售收入的確認時間受到下列影響：

物業銷售：本集團的物業開發活動主要於中國內地進行，而本集團於香港的物業項目仍在開發中，直至本報告日期並無任何銷售活動。經計及合約條款、本集團的業務慣例以及法律及監管環境，物業銷售合約並不符合隨時間確認收入的標準，因此，物業銷售收入繼續於某個時間點確認。過往本集團於物業竣工並交付予買方時(即於物業所有權的風險及回報已轉移至客戶之時)確認物業銷售收入。根據香港財務報告準則第15號轉移控制權法，物業銷售收入一般於物業交付予客戶時(即客戶有能力指示物業用途及獲得該物業餘下絕大部分利益時的時間點)確認。

此會計政策變動對於二零一八年一月一日的年初結餘並無重大影響。然而，視乎本集團物業發展項目的完成時間而定，於未來期間可能有重大影響。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(c) Changes in accounting policies (Continued)****(ii) HKFRS 15, REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)****a Timing of revenue recognition (Continued)**

The adoption of HKFRS 15 does not have a significant impact on when the Group recognises revenue from property management and related services and education related services (see Note 2(y)). However, the timing of revenue recognition for sales of properties is affected as follows:

Sales of properties: the Group's property development activities are mainly carried out in Mainland China, and the Group's property projects in Hong Kong are still under development without any sales activities up to the date of this report. Taking into account the contract terms, the Group's business practice and the legal and regulatory environment, the 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 recognised revenue from property sales when the properties were completed and delivered to the buyers, which was taken to be the point in time when the risks and rewards of ownership of the property were transferred to the customer. Under the transfer-of-control approach in HKFRS 15, revenue from property sales is generally 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.

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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策(續)

(c) 會計政策變動(續)

(ii) 香港財務報告準則第15號，與客戶訂約的收入(續)

b 重大融資部分

香港財務報告準則第15號要求實體於合約包含重大融資部分時就貨幣時間價值調整有關交易價格，而毋須計及來自客戶的付款將大部分提前於收入確認時收取或大部分延後收取。

過往，本集團僅於付款大幅延後時應用該政策，該做法於本集團與其客戶間的安排中並不常見。本集團並無於提前收取付款時應用此政策。

本集團於物業仍於在建期間推廣該物業時，提前收取大部分付款的做法屬常見。本集團可因應市況要求客戶於物業開發中期間在協定時間範圍內支付所有代價(而非於相關物業竣工時)。該預先付款計劃導致於餘下物業開發期間確認有關合約價格全額的合約負債。此外，合約負債將因本集團應計的利息開支金額而增加，以反映於付款日期至交付完成日期期間自客戶獲得任何重大融資利益的影響。由於該應計費用增加於開發期間的合約負債金額，因此，於已竣工物業的控制權轉移至客戶時增加已確認的收入。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Changes in accounting policies (Continued)

(ii) 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.

It is common for the Group to receive payments significantly in advance when residential properties are marketed by the Group while the property is still under construction. Depending on market conditions, the Group requires the customers to pay off the full consideration within an agreed time frame while developments are still ongoing, rather than on the completion of the relevant properties. Such advance payment schemes result in contract liabilities being recognised throughout the remaining property development period for the full amount of the contract price. In addition, the contract liabilities will be increased by the amount of interest expense being accrued by the Group to reflect the effect of any significant financing benefit obtained from the customers during the period between the payment date and the completion date of delivery. As this accrual increases the amount of the contract liabilities during the period of development, it therefore increases the amount of revenue recognised when control of the completed property is transferred to the customer.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策(續)**(c) 會計政策變動(續)****(ii) 香港財務報告準則第15號，與客戶訂約的收入(續)****b 重大融資部分(續)**

當付款計劃包括重大融資部分時，交易價格須作出調整並就此部分單獨入賬。在預先付款的情況下，該等調整導致本集團應計的利息開支，以反映本集團於付款日期至法定轉讓完成日期期間自客戶獲得融資利益的影響。該應計費用增加於在建期間的合約負債金額，因此，於已竣工物業的控制權轉移至客戶時增加已確認的收入。根據附註2(aa)所載政策，除非根據香港會計準則第23號借貸成本合資格資本化，否則該利息按應計開支支銷。

鑒於此項政策變動，本集團已於二零一八年一月一日作出調整，增加存貨及合約負債15,959,000港元。於二零一八年一月一日，由於所有應計利息合資格資本化至仍然在建的項目，故此項政策變動對於二零一八年一月一日的保留盈利並無影響。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(c) Changes in accounting policies (Continued)****(ii) 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 completion date of legal assignment. 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 2(aa).

As a result of this change in policy, the Group has made adjustments which increased inventories and contract liabilities by HK\$15,959,000 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.

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(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策 (續)

(c) 會計政策變動 (續)

(ii) 香港財務報告準則第15號，與客戶訂約的收入 (續)

c 與物業銷售合約有關的應付銷售佣金

本集團先前在與物業銷售合約有關的應付銷售佣金產生時將其確認為銷售及營銷開支。根據香港財務報告準則第15號，本集團須在該等銷售佣金增加並預期可收回時將其資本化為獲取合約的成本，除非預期攤銷期間為自資產的初始確認之日起計一年或更短，於該情況下，銷售佣金可於產生時支銷。當確認相關物業銷售收入時，已資本化的佣金自損益扣除並於當時計入銷售及營銷開支。

鑒於此項會計政策變動，本集團已於二零一八年一月一日將與物業銷售合約有關的應付銷售佣金5,787,000港元予以資本化、增加遞延稅項負債1,447,000港元、增加保留盈利2,604,000港元及增加非控股權益1,736,000港元。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Changes in accounting policies (Continued)

(ii) 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 HK\$5,787,000, increased deferred tax liabilities by HK\$1,447,000, increased retained earnings by HK\$2,604,000 and increased non-controlling interests by HK\$1,736,000 at 1 January 2018.

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(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策(續)**(c) 會計政策變動(續)****(ii) 香港財務報告準則第15號，與客戶訂約的收入(續)**

- d 合約資產及負債的呈列
根據香港財務報告準則第15號，僅於本集團擁有無條件權利收取代價時，方會確認應收款項。倘本集團於可無條件收取合約承諾貨物及服務的代價前確認有關收入(見附註2(y))，則收取代價的權利分類為合約資產。同樣，在本集團確認相關收入前，當客戶支付代價或按合約規定支付代價且款項已到期時，該代價將確認為合約負債而非應付款項。就與客戶訂立的單一合約而言，僅呈列合約資產淨值或合約負債淨額。就多份合約而言，不相關合約的合約資產及合約負債不會以淨額為基礎呈列(見附註2(p))。

由於採納香港財務報告準則第15號，本集團已於二零一八年一月一日作出下列調整，以反映該等呈列變動：

先前計入貿易及其他應付款項(附註23)的「預收款項」650,602,000港元現計入合約負債(附註24)項下。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(c) Changes in accounting policies (Continued)****(ii) 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 2(y)) 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 2(p)).

To reflect these changes in presentation, the group has made the following adjustments at 1 January 2018, as a result of the adoption of HKFRS 15:

“Receipts in advance” amounting to HK\$650,602,000, which was previously included in trade and other payables (Note 23) is now included under contract liabilities (Note 24).

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2 主要會計政策(續)

(c) 會計政策變動(續)

(ii) 香港財務報告準則第15號，與客戶訂約的收入(續)

- 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號所呈報金額的估計影響。

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概述採納香港財務報告準則第15號的估計影響，其乃將該等綜合財務報表中按香港財務報告準則第15號呈報的金額與原本按香港會計準則第18號及香港會計準則第11號確認的假定金額的估計數字進行比較(倘該等替代準則取代香港財務報告準則第15號並於二零一八年一直適用)。下表僅顯示因採納香港財務報告準則第15號而受影響的項目：

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Changes in accounting policies (Continued)

(ii) HKFRS 15, REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

- 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:

	根據香港財務報告準則第15號呈報的金額	根據香港會計準則第18號及香港會計準則第11號的假定金額	差額：於二零一八年因採納香港財務報告準則第15號的估計影響	
	Amounts reported in accordance with HKFRS 15	Hypothetical amounts under HKASs 18 and 11	Difference: Estimated impact of adoption of HKFRS 15 on 2018	
	(A)	(B)	(A)-(B)	
	千元	千元	千元	
	\$'000	\$'000	\$'000	
於二零一八年十二月三十一日的綜合財務狀況表中因採納香港財務報告準則第15號而受影響的項目：				
存貨及其他合約成本	Inventories and other contract costs	10,040,990	10,039,952	1,038
流動資產	Current assets	20,414,215	20,413,177	1,038
貿易及其他應付款項	Trade and other payables	4,117,258	4,271,699	(154,441)
合約負債	Contract liabilities	155,479	-	155,479
流動負債	Current liabilities	11,381,355	11,380,317	1,038

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2 主要會計政策(續)

(c) 會計政策變動(續)

- (ii) 香港財務報告準則第15號，與客戶訂約的收入(續)
e (續)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Changes in accounting policies (Continued)

- (ii) HKFRS 15, REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)
e (Continued)

	根據香港財務報告準則第15號呈報的金額 Amounts reported in accordance with HKFRS 15 (A) 千元 \$'000	根據香港會計準則第18號及香港會計準則第11號的假定金額 Hypothetical amounts under HKASs18 and 11 (B) 千元 \$'000	差額：於二零一八年因採納香港財務報告準則第15號的估計影響 Difference: Estimated impact of adoption of HKFRS 15 on 2018 (A)-(B) 千元 \$'000
截至二零一八年十二月三十一日止年度就除稅前溢利與經營業務產生的現金對賬(附註21(b))中受採納香港財務報告準則第15號影響的項目：			
Line items in the reconciliation of profit before taxation to cash generated from operations for year ended 31 December 2018 (Note 21(b)) impacted by the adoption of HKFRS 15:			
存貨及其他合約成本增加	(6,082,454)	(6,081,416)	(1,038)
貿易及其他應付款項增加	1,119,544	1,182,435	(62,891)
合約負債增加	63,573	-	63,573

該等重大差異是由於上述會計政策變動而導致。

The significant differences arise as a result of the changes in accounting policies described above.

(iii) 香港財務報告詮釋委員會詮釋第22號，外幣交易及預付代價

該詮釋為釐定「交易日期」提供指引，以釐定實體以外幣收取或支付預付代價的交易中初始確認相關資產、開支或收益(或其中一部分)時使用的匯率。

該詮釋釐清「交易日期」為因支付或收取預付代價而產生的非貨幣性資產或負債的初始確認日期。倘於確認相關項目前有多筆支付或收取的款項，則應以此種方式釐定每筆款項支付或收取的交易日期。採納香港財務報告詮釋委員會詮釋第22號對本集團的財務狀況和財務業績並無重大影響。

(iii) 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.

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(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策 (續)

(d) 附屬公司及非控股權益

附屬公司指本集團控制的實體。倘本集團因參與實體業務而承擔風險或有權獲取浮動回報，且可通過其對實體的權力影響該等回報，則本集團控制該實體。評估本集團是否擁有權力時，僅考慮實質權利(由本集團及其他人士持有)。

於附屬公司的投資自控制權開始當日在綜合財務報表綜合入賬，直至控股權終止當日為止。集團內公司間的結餘、交易及現金流量以及集團內公司間的交易所產生任何未變現盈利於編製綜合財務報表時予以全數對銷。集團內公司間的交易所產生未變現虧損則僅在並無出現減值跡象的情況下以與未變現收益相同的方式予以對銷。

非控股權益指於附屬公司權益中並非由本公司直接或間接應佔的權益，而本集團並無就此與該等權益持有人協定任何額外條款，致使本集團整體就該等權益承擔符合金融負債定義的合約責任。就各項業務合併而言，本集團可選擇以公允價值或非控股權益於附屬公司可識別資產淨值中所佔相應份額計量任何非控股權益。

非控股權益於綜合財務狀況表的權益呈列，且獨立於本公司權益股東應佔權益。本集團業績內的非控股權益在綜合損益表以及綜合損益及其他全面收益表內以年內分配予非控股權益與本公司權益股東的總損益及全面收益總額方式列報。來自非控股權益持有人的貸款及對該等持有人的其他合約責任，視乎負債性質按照附註2(s)或(t)於綜合財務狀況表內呈列為金融負債。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(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.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with Notes 2(s) or (t) depending on the nature of the liability.

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2 主要會計政策(續)

(d) 附屬公司及非控股權益(續)

本集團於一間附屬公司的權益變動(並無導致失去控制權)列作權益交易，並對綜合權益中的控股及非控股權益數額作出調整，以反映有關權益變動，惟概無對商譽作出任何調整，亦無確認任何收益或虧損。

倘本集團失去一間附屬公司的控制權，其將列作出售其於該附屬公司的全部權益，而因此產生的收益或虧損於損益中確認。於失去控制權當日仍保留於該前附屬公司的任何權益按公允價值確認，而該款項將視為於初步確認金融資產時(參閱附註2(g))的公允價值，或(如適用)於一間聯營公司或合營企業(參閱附註2(e))的投資初步確認成本。

於本公司的財務狀況表內，於一間附屬公司的投資按成本減去減值虧損列賬(參閱附註2(n)(iii))，除非該投資被分類為持作出售(或計入被分類為持作出售的出售組別內)(參閱附註2(bb))。

(e) 聯營公司及合營企業

聯營公司為本集團或本公司對其擁有重大影響力，但並非單獨或共同控制其管理事宜(包括參與財務及營運決策)的實體。

根據合營企業的安排，本集團或本公司及其他方協定同意共同享有該安排的控制權，並有權獲取該安排的資產淨值。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Subsidiaries and non-controlling interests (Continued)

Changes in the Group's interest 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 2(g)) or, when appropriate, the cost on initial recognition of an investment in an associate or a joint venture (see Note 2(e)).

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 2(n)(iii)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale) (see Note 2(bb)).

(e) Associates and joint ventures

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A joint venture is an arrangement whereby the Group or Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

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2 主要會計政策(續)

(e) 聯營公司及合營企業(續)

於一間聯營公司或合營企業的投資以權益法計入綜合財務報表，惟分類為持作出售(或歸為分類持作出售的出售組別內)則另作別論(參閱附註2(bb))。根據權益法，投資初步按成本入賬，並按本集團應佔被投資公司可識別資產淨值於收購當日的公允價值較投資成本(如有)的超出部分作出調整。投資成本包括購買價、收購該投資的直接應佔其他成本，以及構成本集團股本投資一部分於聯營公司或合營企業的任何直接投資。此後，該投資因應本集團於收購後所佔被投資公司的資產淨值份額變動及與該投資有關的任何減值虧損作出調整(參閱附註2(f)及(n)(iii))。收購當日出超成本的任何部分、本集團於年內應佔被投資公司收購後的稅後業績以及任何減值虧損於綜合損益表確認，而本集團應佔被投資公司收購後的稅後其他全面收益項目於綜合損益及其他全面收益表內確認。

當本集團應佔聯營公司或合營企業的虧損超出本集團於該聯營公司或合營企業的權益時，本集團的權益將會減至零，且不再確認其他虧損，惟倘本集團須代被投資公司承擔法定或推定責任，或代被投資公司付款則另作別論。就此而言，本集團的權益為按權益法計算的投資賬面值，連同實質上構成本集團於聯營公司或合營企業的投資淨額一部分的任何其他長期權益。

本集團與其聯營公司及合營企業之間交易產生的未變現損益，均以本集團於被投資公司所佔的權益為限對銷，惟倘未變現虧損顯示已轉讓資產出現減值，則該等未變現虧損會即時在損益內確認。

倘於一間聯營公司的投資變成於一間合營企業的投資，則所保留權益不會重新計量，反之亦然。相反，該投資繼續按權益法入賬。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Associates and joint ventures (Continued)

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale) (see Note 2(bb)). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the associate or joint venture that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see Note 2(f) and (n)(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 associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with any other long-term interests that in substance form part of the Group's net investment in the associate or the joint venture.

Unrealised profits and losses resulting from transactions between the Group and its associates and 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.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

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2 主要會計政策(續)

(e) 聯營公司及合營企業(續)

在所有其他情況下，當本集團失去對一間聯營公司的重大影響力或對一間合營企業的共同控制權時，其將被列作出售於該被投資公司的全部權益，所產生收益或虧損於損益中確認。於失去重大影響力或共同控制權當日，保留於該前被投資公司的任何權益按公允價值確認，而該金額則被視為一項金融資產於初步確認時的公允價值(參閱附註2(g))。

(f) 商譽

商譽指

- (i) 所轉讓代價的公允價值、於被收購公司的任何非控股權益金額及本集團先前所持有被收購公司權益的公允價值的總和；超出
- (ii) 被收購公司可識別資產及負債於收購當日的公允價值淨值的差額。

當(ii)較(i)為大，則該差額即時在損益內確認為議價收購的收益。

商譽按成本值減累計減值虧損列賬。來自業務合併的商譽將分配予預期可受惠於合併協同效益的現金產生單位或現金產生單位組合，並會每年進行減值測試(參閱附註2(n)(iii))。

若於年內出售現金產生單位，則所收購商譽所佔任何金額將被計入出售所得收益或虧損之內。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Associates and joint ventures (Continued)

In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see Note 2(g)).

(f) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash-generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see Note 2(n)(iii)).

On disposal of a cash-generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

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2 主要會計政策(續)

(g) 其他股本證券投資

本集團關於股本證券投資(於附屬公司、聯營公司及合營企業的投資除外)的政策載列如下。

購買/出售投資當日確認/終止確認有關股本證券投資。有關投資初步按公允價值加直接應計交易成本列賬，惟透過損益按公允價值入賬(透過損益按公允價值入賬)計量的該等投資除外，則其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闡釋，參閱附註32(g)。該等投資其後按下列方式列賬：

(A) 自二零一八年一月一日起適用的政策

股本投資以外的投資

本集團持有的非股本投資分類為以下其中一個計量類別：

- 倘持有投資的目的為收取合約現金流量，即純粹為獲得本金及利息付款，則按攤銷成本。投資所得利息收入乃使用實際利率法計算(見附註2(y)(vi))。
- 倘投資的合約現金流量僅包括本金及利息付款，及以旨在同時收取合約現金流量及出售的業務模式持有的投資，則按透過其他全面收益按公允價值入賬(透過其他全面收益按公允價值入賬)一可轉回。公允價值變動於其他全面收益確認，惟於損益確認的預期信用虧損、利息收入(使用實際利率法計算)及外匯收益及虧損除外。倘終止確認投資，於其他全面收益內累計的金額自權益轉回為損益。
- 倘投資/金融工具不符合以攤銷成本或透過其他全面收益按公允價值入賬(可轉回)的標準，則按透過損益按公允價值入賬(透過損益按公允價值入賬)。投資的公允價值變動(包括利息)在損益中確認。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Other investments in equity securities

The Group's policies for investments in equity securities, other than investments in subsidiaries, associates 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 32(g). These investments are subsequently accounted for as follows, depending on their classification.

(A) POLICY APPLICABLE FROM 1 JANUARY 2018

Investments other than equity investments

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see Note 2(y)(vi)).
- fair value through other comprehensive income (FVOCI) – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
- fair value at profit or loss (FVPL) if the investment/financial instrument does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

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2 主要會計政策(續)**(g) 其他股本證券投資(續)****(A) 自二零一八年一月一日起適用的政策(續)**

股本投資

股本證券投資分類為透過損益按公允價值入賬，除非股本投資並非持作買賣用途，且於初步確認投資時，本集團選擇指定投資為透過其他全面收益按公允價值入賬(不可轉回)，以致公允價值的後續變動於其他全面收益確認。有關選擇以個別工具為基準作出，惟僅或會在發行人認為投資符合股本的定義的情況下作出。作出有關選擇後，於其他全面收益內累計的金額仍將保留在公允價值儲備(不可轉回)內直至投資出售為止。出售時，於公允價值儲備(不可轉回)內累計的金額轉撥至保留盈利，且不會透過損益轉回。股本證券投資的股息(不論分類為透過損益按公允價值入賬或透過其他全面收益按公允價值入賬)按附註2(y)(v)所載政策於損益內確認為其他收益。

(B) 於二零一八年一月一日前適用的政策

持作買賣證券投資乃分類為透過損益按公允價值計量的金融資產。任何應計交易成本於產生時在損益中確認。本集團會於各報告期末重新計量公允價值，由此產生的任何收益或虧損於損益中確認。

不屬於任何上述類別的投資歸類為可供出售金融資產，本集團會於各報告期末重新計量公允價值，由此產生的任何收益或虧損於其他全面收益中確認並在權益中的公允價值儲備(可轉回)獨立累計。股本證券的股息收入根據附註2(y)(v)所載政策於損益確認。倘本集團終止確認該等投資或該等投資出現減值時(參閱附註2(n)(i) – 於二零一八年一月一日起適用的政策)，累計收益或虧損將由權益重新分類至損益。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(g) Other investments in equity securities (Continued)****(A) POLICY APPLICABLE FROM 1 JANUARY 2018 (Continued)**

Equity investments

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 2(y)(v).

(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 was recognised in profit or loss in accordance with the policies set out in Notes 2(y)(v). When the investments were derecognised or impaired (see Note 2(n)(i) – policy applicable prior to 1 January 2018), the cumulative gain or loss recognised in equity was reclassified to profit or loss.

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2 主要會計政策(續)**(h) 衍生金融工具**

衍生金融工具按公允價值確認。本集團將於各報告期末重新計量公允價值。重新計量公允價值所產生的收益或虧損將即時在損益表中確認。

(i) 投資物業

投資物業指為賺取租金收入及／或為資本增值而以租賃權益(參閱附註2(m))擁有或持有的土地及／或樓宇，當中包括就目前尚未確定未來用途的持有土地及在建或開發以供日後用作投資物業的物業。

投資物業按公允價值列賬，除非於報告期末該等物業仍然在建或處於開發中且該等物業的公允價值於該期間無法可靠確定。投資物業公允價值變動或報廢或出售投資物業產生的任何收益或虧損均於損益中確認。投資物業的租金收入按附註2(y)(ii)所述方式入賬。

當本集團為賺取租金收入及／或為資本增值以經營租賃持有物業權益時，有關權益會按每項物業的基準分類及入賬為投資物業。任何分類為投資物業的物業權益的入賬方式與以融資租賃持有的權益一致(參閱附註2(m))，而適用於該權益的會計政策亦與應用於以融資租賃出租的其他投資物業相同。租賃付款的入賬方式載列於附註2(m)。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(h) Derivative financial instruments**

Derivative financial instruments are recognised 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.

(i) Investment property

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see Note 2(m)) 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 2(y)(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. Any such property interest which has been classified as an investment property is accounted for as if it were held under a finance lease (see Note 2(m)), and the same accounting policies are applied to that interest as are applied to other investment properties leased under finance leases. Lease payments are accounted for as described in Note 2(m).

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2 主要會計政策(續)**(j) 其他物業、廠房及設備**

以下物業、廠房及設備項目按成本減累計折舊(參閱附註2(k))及減值虧損(參閱附註2(n)(iii))的方式列賬：

- 其他土地及樓宇；及
- 傢俱、固定裝置及其他設備。

自行興建的物業、廠房及設備項目的成本包括材料、直接勞動、(如有關)初步估計拆卸及搬遷項目以及恢復項目所在地原貌的成本，以及適當比例的生產費用及借貸成本(參閱附註2(aa))。

報廢或出售物業、廠房及設備項目所產生的收益或虧損，以出售所得款項淨額與項目賬面值之間的差額釐定，並於報廢或出售當日於損益中確認。任何有關重估盈餘由物業重估儲備轉至保留盈利，且並無重新分類至損益。

(k) 其他物業、廠房及設備折舊**(i) 其他土地及樓宇**

物業租賃土地的成本按租賃未屆滿年限計提折舊撥備。土地上的樓宇成本採用直線法按租賃未屆滿年限及其預計使用年限，即於竣工日期後不超過50年(以較短者為準)計提折舊撥備。

(ii) 傢俱、固定裝置及其他設備

傢俱、固定裝置及其他設備折舊按4至8年的估計可使用年限以直線法撇銷其成本減其估計剩餘價值(如有)計算。

倘其他物業、廠房及設備項目的組成部分有不同可使用年限，有關項目的成本則按合理基準分配至各部分，而每個部分將分開折舊。資產的可使用年限及其剩餘價值(如有)將會每年進行審閱。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(j) Other property, plant and equipment**

The following items of property, plant and equipment are stated at cost less accumulated depreciation (see Note 2(k)) and impairment losses (see Note 2(n)(iii)):

- other land and buildings; and
- furniture, fixtures and other equipment.

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see Note 2(aa)).

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. Any related revaluation surplus is transferred from the property revaluation reserve to retained profits and is not reclassified to profit or loss.

(k) Depreciation of other property, plant and equipment**(i) OTHER LAND AND BUILDINGS**

Depreciation is provided on the cost of the leasehold land of properties over the unexpired terms of the leases. Costs of buildings thereon are depreciation on a straight-line basis over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 50 years after the date of completion.

(ii) FURNITURE, FIXTURES AND OTHER EQUIPMENT

Depreciation is calculated to write off the cost of furniture, fixtures and other equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives of 4 to 8 years.

Where parts of an item of other property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

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2 主要會計政策 (續)**(l) 無形資產 (商譽除外)**

研究活動的開支於產生期間確認為開支。倘產品或過程在技術及商業上可行且集團具有充足資源並有意願完成開發工作，則開發活動的開支獲資本化。資本化開支包括材料成本、直接勞動、及適當比例的生產費用及借貸成本(如有關)(參閱附註2(aa))。資本化開發成本按成本減累計攤銷及減值虧損的方式列賬(參閱附註2(n)(iii))。其他開發開支於產生期間確認為開支。

本集團所收購的其他無形資產按成本減累計攤銷(倘估計使用年限為有限期)及減值虧損列賬(參閱附註2(n)(iii))。內部產生的商譽及品牌的開支於產生期間確認為開支。

無形資產毋須攤銷且其可使用年限評估為無限期。無形資產的可使用年限為無限期的任何結論須每年審閱以釐定事件及情況是否繼續支持該資產的無限期可使用年限評估。倘不繼續支持，則可使用年限評估由無限期變為有限期，並可能自變動日期根據上述有限年期的無形資產攤銷政策入賬。

(m) 租賃資產

倘本集團將一項安排(包括一項交易或一系列交易)確定為在一段商定期間轉讓一項或多項特定資產的使用權，以換取一筆或多筆付款，則這項安排即為或包含租賃。確定時以對有關安排的實質評估為準，不論該項安排是否涉及租賃的法律形式。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(l) Intangible assets (other than goodwill)**

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the group has sufficient resources and the intention to complete development. The expenditure capitalised includes the costs of materials, direct labour, and an appropriate proportion of overheads and borrowing costs, where applicable (see note 2(aa)). Capitalised development costs are stated at cost less accumulated amortisation and impairment losses (see note 2(n)(iii)). Other development expenditure is recognised as an expense in the period in which it is incurred.

Other intangible assets that are acquired by the group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 2(n)(iii)). Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

Intangible assets are not amortised while their useful lives are assessed to be indefinite. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite lives as set out above.

(m) 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.

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2 主要會計政策(續)**(m) 租賃資產(續)****(i) 租予本集團的資產分類**

本集團將絕大部分所有權風險及回報轉移至本集團以租賃持有的資產，分類為根據融資租賃持有的資產。不會向本集團轉移絕大部分所有權風險及回報的租賃則分類為經營租賃，惟以下情況除外：

- 倘根據經營租賃持有的物業以其他方式符合投資物業的定義，則按每項物業的基準分類為投資物業，倘被分類為投資物業，則按融資租賃項下持有的物業入賬(參閱附註2(i))；及
- 根據經營租賃持作自用，但無法在租賃開始時將其公允價值與建於其上的樓宇公允價值分開計量的土地按根據融資租賃持有方式入賬，惟顯然亦根據經營租賃持有的樓宇除外。就此而言，租賃的開始時間指本集團首次訂立租賃的時間，或之前承租人接收樓宇的時間。

(ii) 經營租賃支出

倘本集團使用根據經營租賃持有的資產，則根據租賃作出的付款在租賃期所涵蓋的會計期間內，按分期等額在損益中扣除，惟如有其他基準能更清楚地反映租賃資產所產生的收益模式則另作別論。已收取租金優惠在損益中確認為已支付淨租金總額的組成部分。或然租金於其產生的會計期內在損益中扣除。

購入根據經營租賃持有的土地成本於租賃期限按直線基準攤銷，惟已分類為投資物業(參閱附註2(i))或持作發展以供出售的物業(參閱附註2(o))則不在此限。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(m) Leased assets (Continued)****(i) CLASSIFICATION OF ASSETS LEASED TO THE GROUP**

Assets that are held by the 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, with the following exceptions:

- property held under operating leases that would otherwise meet the definition of an investment property is classified as investment property on a property-by-property basis and, if classified as investment property, is accounted for as if held under a finance lease (see Note 2(i)); and
- land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

(ii) 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.

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term except where the property is classified as an investment property (see Note 2(i)) or is held for development for sale (see Note 2(o)).

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2 主要會計政策(續)

(n) 信用虧損及資產減值

(i) 金融工具、合約資產及租賃應收款項的信用虧損

(A) 自二零一八年一月一日起適用的政策

本集團就按攤銷成本計量的金融資產(包括現金及現金等值項目、受限制及已抵押存款以及貿易及其他應收款項)確認預期信用虧損(預期信用虧損)的虧損撥備。

按公允價值計量的金融資產(包括透過損益按公允價值入賬的股本證券、指定為透過其他全面收益按公允價值入賬的股本證券(不可轉回)及衍生金融資產)毋須進行預期信用虧損評估。

預期信用虧損的計量

預期信用虧損為信用虧損的概率加權估計。信用虧損以所有預期現金差額(即根據合約應付本集團的現金流量與本集團預期收取的現金流量之間的差額)的現值計量。

倘貼現影響重大，則預期現金差額將採用以下貼現率貼現：

- 固定利率的金融資產、貿易及其他應收款項：於初始確認時釐定的實際利率或其近似值；及
- 浮息金融資產：即期實際利率。

估計預期信用虧損時所考慮的最長期間為本集團面臨信用風險的最長合約期間。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) 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 financial assets measured at amortised cost (including cash and cash equivalents, restricted and pledged deposits and trade and other receivables).

Financial assets measured at fair value, including equity securities measured at FVPL equity securities designated at FVOCI (non-recycling) and derivative financial assets, are not subject to the ECL assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

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: effective interest rate determined at initial recognition or an approximation thereof; and
- variable-rate financial assets: current effective interest rate.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

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2 主要會計政策(續)

(n) 信用虧損及資產減值(續)

(i) 金融工具、合約資產及租賃應收款項的信用虧損(續)

(A) 自二零一八年一月一日起適用的政策(續)

預期信用虧損的計量(續)

於計量預期信用虧損時，本集團計及毋須付出不必要成本或努力即可獲得的合理可靠資料。該等資料包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

預期信用虧損將採用以下其中一個基準計量：

- 12個月預期信用虧損：指報告日期後12個月內可能發生的違約事件導致的預期虧損；及
- 全期預期信用虧損：指預期信用虧損模型適用項目的預期年內所有可能發生的違約事件導致的預期虧損。

貿易應收款項及租賃應收款項的虧損撥備一般按等同於全期預期信用虧損的金額計量。於報告日期，該等金融資產的預期信用虧損根據本集團的過往信用虧損經驗使用撥備矩陣進行估計，並就對債務人而言的特定因素以及對當前及預測整體經濟狀況的評估進行調整。

就所有其他金融工具(包括已發行貸款承擔)而言，本集團所確認的虧損撥備相當於12個月預期信用虧損，除非自初始確認以來金融工具的信用風險大幅上升，於此情況下，虧損撥備乃按相當於全期預期信用虧損的金額計量。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) 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)

Measurement of ECLs (Continued)

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables and lease receivables 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 (including loan commitments issued), 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.

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2 主要會計政策(續)

(n) 信用虧損及資產減值(續)

(i) 金融工具、合約資產及租賃應收款項的信用虧損(續)

(A) 自二零一八年一月一日起適用的政策(續)

信用風險大幅上升

評估金融工具(包括貸款承擔)的信用風險自初始確認以來有否大幅上升時，本集團會比較於報告日期及於初始確認日期所評估的金融工具發生違約的風險。在進行此項重新評估時，本集團認為金融資產於下列情況將發生違約事件：(i)借款人在本集團無追索權(例如：變現擔保)(如持有)的情況下向本集團悉數支付其信用責任的可能性不大；或(ii)金融資產已逾期90日。本集團會考慮合理及有理據的定量和定性資料，包括毋須付出不必要的成本或精力即可獲得的過往經驗及前瞻性資料。

具體而言，在評估自初始確認後信用風險是否顯著增加時，會考慮以下資料：

- 未能在合約到期日支付本金或利息；
- 金融工具外部或內部的信用評級(如有)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、經濟或法律環境的當前或預期變動對債務人向本集團履行責任的能力有重大不利影響。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) 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 (including a loan commitment) 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.

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2 主要會計政策(續)**(n) 信用虧損及資產減值(續)****(i) 金融工具、合約資產及租賃應收款項的信用虧損(續)****(A) 自二零一八年一月一日起適用的政策(續)***信用風險大幅上升(續)*

對信用風險是否顯著上升的評估乃視乎金融工具的性质按個別基準或共同基準進行。於按共同基準進行評估時，本集團會根據共享信用風險特徵(如逾期狀況及信用風險評級)對金融工具進行分類。

預期信用虧損於各報告日期重新計量，以反映金融工具的信用風險自初始確認以來發生的變動。預期信用虧損金額的任何變動均會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的減值收益或虧損，並通過虧損撥備賬對其賬面值作出相應調整，惟透過其他全面收益按公允價值計量(可轉回)的債務證券投資則除外，其虧損撥備於其他全面收益內確認並於公允價值儲備(可轉回)中累計。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(n) 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 (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).

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2 主要會計政策(續)

(n) 信用虧損及資產減值(續)

(i) 金融工具、合約資產及租賃應收款項的信用虧損(續)

(A) 自二零一八年一月一日起適用的政策(續)

利息收入的計算基準

根據附註2(y)(vi)的利息收入乃按金融資產的賬面總值計算，除非該金融資產出現信用減值，在此情況下，利息收入按該金融資產的攤銷成本(即賬面總值減虧損撥備)計算。

於各報告日期，本集團會評估金融資產是否出現信用減值。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的事件時，即表示金融資產出現信用減值。

以下可觀察事件可證明金融資產出現信用減值：

- 債務人出現嚴重財務困難；
- 違反合約，如拖欠或欠付利息或本金付款；
- 借款人有可能將告破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現對債務人有不利影響的重大變動；或
- 某證券因發行人面臨財政困難而失去活躍市場。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) 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)

Basis of calculation of interest income

Interest income recognised in accordance with Note 2(y)(vi) 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.

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.

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2 主要會計政策(續)

(n) 信用虧損及資產減值(續)

(i) 金融工具、合約資產及租賃應收款項的信用虧損(續)

(A) 自二零一八年一月一日起適用的政策(續)

撤銷政策

倘屬日後實際上不可收回的金融資產、租賃應收款項或合約資產，本集團會撤銷其(部分或全部)賬面總值。該情況通常出現於本集團確定債務人並無可產生足夠現金流量的資產或收入來源以償還須撤銷金額之時。

隨後收回先前撤銷的資產於收回期間在損益內確認為減值撥回。

(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前，「已產生虧損」模式用於計量未分類為透過損益按公允價值入賬的金融資產減值虧損(如貿易及其他應收款項以及可供出售投資)。根據「已產生虧損」模式，減值虧損僅於客觀減值證據存在時確認。客觀減值證據包括：

- 債務人出現嚴重財務困難；
- 違反合約，如拖欠或欠付利息或本金付款；
- 債務人有可能將告破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現對債務人有不利影響的重大變動；及
- 股本工具投資的公允價值大幅或長期下跌至低於其成本。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) 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)

Write-off policy

The gross carrying amount of a financial asset, lease receivable or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(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 and available-for-sale investments). 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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策(續)

(n) 信用虧損及資產減值(續)

(i) 金融工具、合約資產及租賃應收款項的信用虧損(續)

(B) 於二零一八年一月一日前適用的政策(續)

若存在任何該等證據，則按以下方式釐定及確認減值虧損：

- 就按攤銷成本列賬的貿易及其他應收款項以及其他金融資產而言，減值虧損按資產賬面值與按金融資產原實際利率貼現(如貼現影響重大)的估計未來現金流量現值的差額計算。如該等金融資產具備類似風險特徵，例如類似的逾期情況及並未單獨被評估為出現減值，則有關評估會同時進行。金融資產的未來現金流量會根據與該組具有類似信用風險特徵的資產過往虧損情況一同評估減值。

倘於其後期間減值虧損金額有所減少，而該等減幅客觀上與確認減值虧損後發生的事件有關，則有關減值虧損會透過損益撥回。減值虧損的撥回僅在不會導致資產賬面值超過其在以往年度如並無確認任何減值虧損而釐定的數額的情況下確認。

倘應收貿易賬款或按攤銷成本列賬的其他金融資產的可收回性屬難以預料而並非微乎其微，則相關減值虧損以撥備賬記錄。倘本集團信納可收回性微乎其微，則被視為不可收回的金額會直接從該等資產的賬面總值中撇銷。倘之前於撥備賬扣除的款項在其後收回，則有關款項於撥備賬撥回。撥備賬其他變動及其後收回先前直接撇銷的款項均於損益確認。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) 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 existed, an impairment loss was determined and recognised as follows:

- For trade and other receivables and other financial assets carried at amortised cost, impairment loss was 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, where the effect of discounting was material. This assessment was made collectively where these financial assets shared similar risk characteristics, such as similar past due status, and had not been individually assessed as impaired. Future cash flows for financial assets which were assessed for impairment collectively were based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreased and the decrease could be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss was reversed through profit or loss. A reversal of an impairment loss was only recognised to the extent that it did 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.

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2 主要會計政策(續)

(n) 信用虧損及資產減值(續)

(i) 金融工具、合約資產及租賃應收款項的信用虧損(續)

(B) 於二零一八年一月一日前適用的政策(續)

- 就可供出售投資而言，於公允價值儲備(可轉回)確認的累計虧損重新分類至損益。於損益確認的累計虧損的金額為收購成本(扣除任何本金償還及攤銷)與現時公允價值的差額，減該資產先前於損益確認的任何減值虧損。

可供出售股本證券於損益確認的減值虧損不會透過損益撥回。任何該等資產公允價值的增加其後於其他收益中確認。

(ii) 已發出財務擔保的信用虧損

財務擔保指要求發行人(即擔保人)於特定債務人未能依照債務工具條款按期付款時，作出特定付款以補償擔保受益人(「持有人」)損失的合約。

已發出財務擔保初步按公允價值於「貿易及其他應付款項」內確認，其於參考類似服務經公平磋商後的收費後釐定，前提是可透過比較貸款人於獲發擔保時設定的實際利率及(倘並無發出擔保且能夠可靠估計有關資料)貸款人原應設定的估計利率後取得有關資料，或經參考利率差異後作出估計。倘在作出該擔保時已收或應收代價，則該代價根據適用於該類資產的集團政策確認。倘並無已收或應收代價，則即時於損益內確認開支。

於初始確認後，初步確認為遞延收益的擔保款額，在擔保年期內以已發出財務擔保的收益於損益內攤銷。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) 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)

- For available-for-sale investments, the cumulative loss that had been recognised in the fair value reserve (recycling) was reclassified to profit or loss. The amount of the cumulative loss that was recognised in profit or loss was the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

Impairment losses recognised in profit or loss in respect of available-for-sale equity securities were not reversed through profit or loss. Any subsequent increase in the fair value of such assets was recognised in other comprehensive income.

(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.

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2 主要會計政策(續)

(n) 信用虧損及資產減值(續)

(ii) 已發出財務擔保的信用虧損(續)

(A) 自二零一八年一月一日起適用的政策

就有關擔保而言，倘財務擔保的預期信用虧損釐定為高於「貿易及其他應付款項」所列賬的金額(即初步確認的金額減累計攤銷)，則本集團會監控特定債務人違約的風險並確認撥備。

為釐定預期信用虧損，本集團會考慮自發出擔保以來特定債務人違約風險的變動。本集團使用12個月預期信用虧損計量，除非特定債務人違約的風險自發出擔保以來顯著上升，於此情況下，則使用全期預期信用虧損計量。誠如附註2(n)(i)所述，違約的定義及信用風險大幅上升的評估應用相同標準。

由於本集團僅須在特定債務人違約時根據已擔保工具的條款支付，預期信用虧損估計乃根據其產生的預計付款補償持有人的信用虧損，減本集團預期自擔保持有人、特定債務人或任何其他人士收取的任何款項。該款項採用當時就特定現金流量的風險而作出調整的現時無風險利率貼現。

(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前，倘及當(i)擔保持有人可能根據擔保向集團發出催繳通知，及(ii)向本集團提出的申索款額預期超過就該擔保入賬的「貿易及其他應付款項」金額，則確認撥備。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Credit losses and impairment of assets (Continued)

(ii) CREDIT LOSSES FROM FINANCIAL GUARANTEES ISSUED

(Continued)

(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).

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 2(n)(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.

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2 主要會計政策(續)**(n) 信用虧損及資產減值(續)****(iii) 其他非流動資產減值**

內部及外部來源的資料會於各報告期末進行審閱，以識別下列資產是否可能出現減值跡象(商譽除外)或之前已確認的減值虧損是否不存在或可能減少：

- 物業、廠房及設備；
- 分類為根據經營租賃持有的租賃土地預付權益；
- 商譽；及
- 本公司財務狀況表所列於附屬公司、聯營公司及合營企業的投資。

若存在任何該等跡象，則須估計有關資產的可收回金額。此外，就商譽而言，須每年就其可收回金額評估有否出現任何減值跡象。

- 計算可收回金額
資產的可收回金額為其公允價值減出售成本與使用價值之間的較高者。於評估使用價值時，估計未來現金流量利用可反映現時市場所評估資金時值及資產特定風險的稅前貼現率，貼現至其現值。倘資產未能產生大致獨立於其他資產所產生者的現金流入，則釐定可獨立產生現金流入的最小組別資產(即現金產生單位)的可收回金額。
- 確認減值虧損
倘資產或其所屬現金產生單位的賬面值超過其可收回金額，則於損益確認減值虧損。就現金產生單位確認的減值虧損首先劃分至減少任何分配至有關現金產生單位(或一組單位)的商譽賬面值，其後劃分至按比例減少該單位(或一組單位)內資產的賬面值，惟資產賬面值不會減少至低於其個別公允價值減出售成本(倘可計量)或使用價值(倘可釐定)。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(n) 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, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- pre-paid interests in leasehold land classified as being held under an operating lease;
- goodwill; and
- investments in subsidiaries, associates and joint ventures in the company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

- Calculation of recoverable amount
The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).
- Recognition of impairment losses
An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the 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).

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2 主要會計政策 (續)**(n) 信用虧損及資產減值 (續)****(iii) 其他非流動資產減值 (續)**

- 撥回減值虧損
就商譽以外的資產而言，倘用作釐定可收回金額的估算出現有利變動，減值虧損將予以撥回。有關商譽的減值虧損不予以撥回。

減值虧損的撥回以有關資產於過往年度如並無確認任何減值虧損而應有的賬面值為限。減值虧損的撥回於確認撥回的年度計入損益。

(iv) 中期財務報告及減值

根據上市規則，本集團須遵照香港會計準則第34號「中期財務報告」就財政年度的首六個月編製中期財務報告。於中期間末，本集團如同於財政年度年末般採用相同減值測試、確認及撥回標準(參閱附註2(n)(i)及(ii))。

於中期間就商譽確認的減值虧損於隨後期間並無撥回。倘減值僅於與中期間有關的財政年度年末進行評估，概無確認任何虧損或小額虧損，上述方式將會適用。

(o) 存貨及其他合約成本**(i) 存貨**

存貨指於一般業務過程中、於該等出售的生產過程中或在生產過程中或提供服務時所消耗的材料或供應的形式而持作出售的資產。

存貨按成本與可變現淨值的較低者列賬如下：

- 持作發展以供出售的租約土地
持作發展以供出售的租約土地成本指收購成本以及應付有關政府機關的地價(如有)。可變現淨值參考管理層按現行市況所作估計釐定。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(n) Credit losses and impairment of assets (Continued)****(iii) IMPAIRMENT OF OTHER NON-CURRENT ASSETS (Continued)**

- Reversals of impairment losses
In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(iv) INTERIM FINANCIAL REPORTING AND IMPAIRMENT

Under the Listing Rules, 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 2(n)(i) and (ii)).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

(o) Inventories and other contract costs**(i) INVENTORIES**

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Inventories are carried at the lower of cost and net realisable value as follows:

- Leasehold land held for development for sale

The cost of leasehold land, which is held for development for sale, represents the cost of acquisition and the premium, if any, payable to the relevant government authorities. Net realisable value is determined by reference to management estimates based on prevailing market conditions.

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2 主要會計政策(續)**(o) 存貨及其他合約成本(續)****(i) 存貨(續)**

- 持作出售／待售發展中物業

持作出售／待售發展中物業的成本包括特別識別的成本，其中包括土地收購成本、開發、材料及供應的總成本、工資及其他直接開支以及適當部分的營運開支及資本化的借貸成本(參閱附註2(aa))。可變現淨值指按現行市況估計的售價減估計完成物業的成本及出售物業所產生的成本。

- 待售已竣工物業
- 持作出售已竣工物業的成本包括所有採購成本、轉出成本及將存貨運送至其現址及條件所產生的成本。

就集團開發的已竣工物業而言，其包括個別出售的多項單位，各單位的成本按各單位每平方米該發展項目中開發總成本的部分的基準釐定，惟有另一方法能更清晰地反映特定單位的成本則另作別論。可變現淨值指估計售價減出售物業所產生的成本。

- 低價值消耗品及供應品
- 成本以加權平均法釐定。可變現淨值指一般業務過程中的估計售價減估計銷售所需成本。

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任何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在出現撥回期間確認為沖減確認為開支的存貨金額。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(o) Inventories and other contract costs (Continued)****(i) INVENTORIES (Continued)**

- Properties held for/under development for sale

The cost of properties held for/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 portion of overheads and borrowing costs capitalised (see Note 2(aa)). Net realisable value represents the estimated selling price, based on prevailing market conditions, less estimated costs of completion and costs to be incurred in selling the property.

- Completed properties 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 which comprise of multiple units which are sold individually, the cost of each unit is determined by apportionment of the total development costs for that development project to each unit on a per square metre basis, unless another basis is more representative of the cost of the specific unit. Net realisable value represents the estimated selling price less costs to be incurred in selling the property.

- Low value consumables and supplies
- Cost is determined using the weighted average method. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

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.

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2 主要會計政策 (續)

(o) 存貨及其他合約成本 (續)

(ii) 其他合約成本

其他合約成本指向客戶取得合約的遞增成本或不獲資本化為存貨的履行客戶合約的成本(參閱附註2(o)(i))。

取得客戶的遞增成本指本集團為向客戶取得合約所產生的該等成本，而該等成本在未取得合約時不會產生(例如遞增銷售佣金)。取得合約的遞增成本於產生時予以資本化，條件為有關成本與將於未來報告期間確認的收入相關且該等成本預期可收回。其他獲得合約的成本於產生時支銷。

倘履行合約的成本與現有合約或特定可識別的預計合約直接相關；產生或提升於未來將用作提供貨品或服務的資源；並預期可收回時，則有關成本獲資本化。與現有合約或特定可識別的預計合約直接相關的成本可能包括直接勞動、直接材料、分配成本、明確可自客戶收取的成本以及僅因本集團訂立合約而產生的其他成本(如分包商付款)。其他未獲資本化為存貨、物業、廠房及設備或無形資產的履行合約成本於產生時支銷。

資本化合約成本按成本減累計攤銷及減值虧損列賬。倘合約成本的賬面值超出(i)本集團就交換與該資產有關的貨品或服務預計收取的餘下代價金額，減(ii)與提供該等貨品或服務直接相關且尚未確認為開支的任何成本的淨額，則確認減值虧損。

當確認與該資產相關的收入時，資本化合約成本的攤銷於損益中扣除。收入確認的會計政策載於附註2(y)。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) 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 2(o)(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, property, plant and equipment or intangible assets, are expensed as incurred.

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Impairment losses are recognised to the extent that the carrying amount of the contract cost asset exceeds the net of (i) remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the asset relates, less (ii) any costs that relate directly to providing those goods or services that have not yet been recognised as expenses.

Amortisation of capitalised contract costs is charged to profit or loss when the revenue to which the asset relates is recognised. The accounting policy for revenue recognition is set out in Note 2(y).

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2 主要會計政策(續)**(p) 合約負債**

當客戶於本集團確認相關收入前支付代價(參閱附註2(y))，則確認合約負債。倘本集團於本集團確認相關收入前擁有無條件權利收取代價，亦會確認合約負債。在該等情況下，亦會確認相應應收款項(參閱附註2(q))。

當合約包括重大融資部分時，合約結餘則包括根據實際利率法應計利息(參閱附註2(y))。

於二零一八年一月一日前的政策

於交付物業前收取的款項呈列為「貿易及其他應付款項」項下的「預收款項」。誠如附註24所示，該等結餘已於二零一八年一月一日重新分類(參閱附註2(c)(ii))。

(q) 貿易及其他應收款項

於本集團擁有無條件權利收取代價時，方會確認應收款項。倘僅須一段時間後即須到期支付代價，則收取代價的權利為無條件。倘收入已於本集團擁有無條件權利收取代價前確認，則有關款項呈列為合約資產。

應收款項採用實際利率法按攤銷成本減信用虧損撥備列賬(參閱附註2(n)(i))。

(r) 現金及現金等值項目

現金及現金等值項目包括存於銀行的現金及手頭現金、銀行及其他金融機構的活期存款，以及隨時可轉換為已知數額現金、價值波動風險微小且於購入後三個月內到期的短期高流動性投資。現金及現金等值項目根據附註2(n)(i)所載政策就預期信用虧損(預期信用虧損)進行評估。

(s) 貿易及其他應付款項

貿易及其他應付款項初步按公允價值確認。貿易及其他應付款項其後按攤銷成本列值，惟倘貼現的影響並不重大，則按成本列值。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(p) Contract liabilities**

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see Note 2(y)). 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 2(q)).

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see Note 2(y)).

POLICY PRIOR TO 1 JANUARY 2018

Amounts received before the delivery of properties 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 2(c)(ii)).

(q) 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.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see Note 2(n)(i)).

(r) 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 2(n)(i).

(s) 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.

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2 主要會計政策 (續)

(t) 計息借貸

計息借貸初步按公允價值減應佔交易成本計量。於初步確認後，計息借貸採用實際利率法按攤銷成本列賬。利息開支根據本集團借貸成本的會計政策確認(參閱附註2(aa))。

(u) 可換股債券

不包括權益部分的可換股債券按以下方式入賬：

於初步確認時，可換股債券的衍生工具部分按公允價值計量，並以衍生金融工具呈列(參閱附註2(h))。任何超過初步確認為衍生工具金額的所得款項將確認為負債部分，包括發行可換股債券於公允價值計量所產生的收益及虧損(「**初步收益或虧損**」)。就有關發行可換股債券的交易成本按所得款項分配比例配發至負債及衍生工具部分。就有關負債部分的交易成本則初步確認為負債一部分。有關衍生工具的部分將立即於損益中確認。

衍生工具部分其後根據附註2(h)重新計量。主負債部分其後按攤薄成本列賬。於損益中確認的主負債部分的利息開支按實際利息法計算。

倘債券獲轉換，除計入負債部分的未攤銷初步收益或虧損於損益中確認外，衍生工具及負債部分的賬面值將撥入至股本及股份溢價，作為所發行股份的代價。倘債券獲贖回，則已付金額與兩者部分賬面值之間的任何差額於損益中確認。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see Note 2(aa)).

(u) Convertible bonds

Convertible bonds which do not contain an equity component are accounted for as follows:

At initial recognition the derivative component of the convertible bonds is measured at fair value and presented as part of derivative financial instruments (see Note 2(h)). Any excess of proceeds over the amount initially recognised as the derivative component is recognised as the liability component, including any gain or loss arising from fair value measurement upon the issuance of the convertible bonds ("initial gain or loss"). Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and derivative components in proportion to the allocation of proceeds. The portion of the transaction costs relating to the liability component is recognised initially as part of the liability. The portion relating to the derivative component is recognised immediately in profit or loss.

The derivative component is subsequently remeasured in accordance with Note 2(h). The host liability component is subsequently carried at amortised cost. Interest expense recognised in profit or loss on the host liability component is calculated using the effective interest method.

If the bonds are converted, the carrying amounts of the derivative and liability components are transferred to share capital and share premium as consideration for the shares issued, except for the unamortised initial gain or loss included in liability component which is recognised in profit or loss. If the bonds are redeemed, any difference between the amount paid and the carrying amounts of both components is recognised in profit or loss.

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2 主要會計政策(續)

(v) 僱員福利

(i) 短期僱員福利及定額供款退休計劃的供款

薪金、年度花紅、有薪年假、定額供款退休計劃的供款及非貨幣福利成本於僱員提供相關服務年度內計付。倘付款或結算遭遞延且影響可屬重大時，有關金額按其現值列賬。

本集團僱員參加由本集團於中國營運所在省市的有關地方政府管理的退休計劃(定額供款退休計劃)。向退休計劃所作供款根據僱員薪酬成本的固定比率計算，並於產生時自損益扣除，惟計入存貨成本且尚未確認為開支者除外。除上述供款外，本集團並無其他職員退休付款及其他退休後福利的責任。

(ii) 股份付款

授予僱員的購股權及獎勵股份的公允價值確認為僱員成本，並相應於股本內增加資本儲備。公允價值計及已授出購股權及獎勵股份的條款及條件後於授出日期使用估值技術計量。倘僱員須符合歸屬條件方能無條件取得購股權，則經考慮購股權將歸屬的可能性後，購股權及獎勵股份的估計公允價值總額將於歸屬期間攤分。

於歸屬期間，將會審閱預期歸屬的購股權及獎勵股份數目。對於過往年度確認的累計公允價值所作任何調整，將於回顧年度的損益中扣除/計入，並於資本儲備中作出相應調整，除非原來的僱員開支可確認為資產。於歸屬日期，已確認為開支的金額將調整至反映歸屬的實際購股權及獎勵股份數目(並於資本儲備中作出相應調整)，惟因無法達到與本公司股份市價相關的歸屬條件而被沒收者則除外。股本金額將於資本儲備確認，直至購股權/獎勵股份獲行使(屆時轉入股份溢價賬)或購股權/獎勵股份屆滿(屆時直接撥至保留盈利)。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) Employee benefits

(i) SHORT TERM EMPLOYEE BENEFITS AND CONTRIBUTIONS TO DEFINED CONTRIBUTION RETIREMENT PLANS

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

The employees of the Group participate in retirement plans (defined contribution retirement plans) managed by respective local governments of the municipalities in which the Group operates in the PRC. The contribution to the retirement plan is calculated based on fixed rates of the employees' salaries cost and charged to profit or loss as and when incurred, except to the extent that they are included in the cost of inventories not yet recognised as an expense. The Group has no other obligation for the payment of retirement and other post-retirement benefits of staff other than the contributions described above.

(ii) SHARE-BASED PAYMENTS

The fair values of share options and awarded shares granted to employees are recognised as employee costs with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using valuation techniques, taking into account the terms and conditions upon which the options and awarded shares were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair values of the options and awarded shares are spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options and awarded shares that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options and awarded shares that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option/awarded share is exercised (when it is transferred to the share premium account) or the option/awarded share expires (when it is released directly to retained profits).

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2 主要會計政策(續)

(w) 所得稅

年度所得稅包括即期稅項及遞延稅項資產及負債的變動。即期稅項及遞延稅項資產及負債的變動於損益確認，惟與於其他全面收益確認或直接於權益確認的項目有關者則除外，在該等情況下，有關稅額分別於其他全面收益確認或直接於權益確認。

即期稅項為年度應課稅收入的預期應繳稅項(稅率為於報告期間結算日已頒佈或實質頒佈的稅率)及以往年度應繳稅項的任何調整。

因可扣稅及應課稅暫時性差異分別產生的遞延稅項資產及負債，即就財務申報而言資產及負債的賬面值與其稅基之間的差額。遞延稅項資產亦因未動用稅項虧損及未動用稅項抵免而產生。

除少數例外情況外，將確認所有遞延稅項負債，以及於日後可能有應課稅盈利抵銷可利用資產時確認所有遞延稅項資產。可引證確認源自可扣稅暫時性差異的遞延稅項資產的日後應課稅盈利，包括撥回現有應課稅暫時性差異將產生者，惟差額必須與相同稅務機關及相同稅務實體有關，並預期在可扣稅暫時性差異預計撥回的同一期間或遞延稅項資產所產生稅項虧損可予撥回或結轉的期間撥回。如該等差額與相同稅務機關及相同稅務實體有關，並預期可於動用稅項虧損或稅項抵免期間撥回，則釐定現有應課稅暫時性差異是否足以確認源自未動用稅項虧損及稅項抵免的遞延稅項資產時，亦採納相同準則。

確認遞延稅項資產及負債的少數例外情況，為不可扣稅商譽所產生暫時性差異、不影響會計或應課稅盈利的資產或負債的初步確認(並非業務合併的一部分)，及與於附屬公司投資有關的暫時性差異，惟就應課稅差異而言，僅以本集團可控制撥回時間且不大可能在可見未來撥回的差異為限，或就可扣稅差異而言，則以可能在未來撥回的差異為限。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(w) 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.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

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2 主要會計政策(續)

(w) 所得稅(續)

倘投資物業根據附註2(i)所載會計政策按公允價值列賬，則已確認遞延稅項金額以按報告期間結算日當日按賬面值出售該等資產所用稅率計量，惟可予折舊並以旨在隨着時間而非透過出售消耗物業中絕大部分經濟利益的業務模式持有的物業則另作別論。於所有其他情況下，已確認遞延稅項金額按有關資產及負債賬面值的預期變現或結算方式以報告期間結算日當日已頒佈或實質頒佈的稅率計量。遞延稅項資產及負債不會予以貼現。

遞延稅項資產的賬面值會於各報告期間結算日進行檢討，並減至不再可能有足夠應課稅盈利以利用有關稅務優惠時為止。若可能存在足夠應課稅盈利，則任何該等扣減將被撥回。

即期稅項結餘及遞延稅項結餘與其變動將分開列示，且不會抵銷。倘本集團或本公司擁有法定強制執行權利以即期稅項資產抵銷即期稅項負債，並符合下列附帶條件，則即期稅項資產及遞延稅項資產可分別抵銷即期稅項負債及遞延稅項負債：

- 倘為即期稅項資產及負債，則本集團或本公司擬按淨額結算或同時變現資產及清償負債；或
- 倘為遞延稅項資產及負債，則該等資產及負債須與同一稅務機關就以下其中一項徵收的所得稅有關：
 - 同一應課稅實體；或
 - 計劃在預期須清償或收回大額遞延稅項負債或資產的每個未來期間，按淨額或同時變現即期稅項資產與清償即期稅項負債的不同應課稅實體。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(w) Income tax (Continued)

Where investment properties are carried at their fair value in accordance with the accounting policy set out in Note 2(i), 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 end of the reporting period 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.

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 Group or the Company 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 Group or the Company 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.

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2 主要會計政策 (續)**(x) 撥備及或然負債****(i) 撥備及或然負債**

當本集團因過往事件而須承擔法律或推定責任，而履行該責任可能導致經濟利益外流，並可作出可靠估計時，則須確認撥備。倘金額涉及重大時間價值，則有關撥備按履行責任的預期開支現值列賬。

倘不大可能發生經濟利益流出，或相關金額未能可靠估計，則須披露有關責任為或然負債，惟不大可能發生經濟利益流出者除外。當潛在責任須視乎一項或多項未來事件是否發生方可確定是否存在，則該等責任亦披露為或然負債，惟不大可能發生經濟利益流出者除外。

(ii) 虧損性合約

當本集團履行合約承擔所引致的不可避免成本超過預期自有關合約收取的經濟利益時，則存在虧損性合約。虧損性合約的撥備乃按終止合約的預計成本與使合約存續的預計成本中較低者的現值計量。

(y) 收入及其他收入

於本集團將於其日常業務過程中物業銷售、提供服務或供他人使用本集團租賃下資產所產生的收入分類為收入。

收入乃於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，或承租人有權使用資產時予以確認。收入不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(x) Provisions and contingent liabilities****(i) PROVISIONS AND CONTINGENT LIABILITIES**

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(ii) ONEROUS CONTRACTS

An onerous contract exists when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Provisions for onerous contracts are measured at the present value of the lower of the expected cost of terminating the contract and the net cost of continuing with the contract.

(y) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of properties, 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.

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2 主要會計政策(續)**(y) 收入及其他收入(續)**

倘合約中包括的融資部分為客戶提供超過12個月的重大融資利益，則收入按應收款項現值計量，並使用與客戶的個別融資交易中反映的貼現率貼現，而利息收入按實際利率法單獨累計。倘合約中包含的融資部分為本集團提供重大融資利益，則根據該合約確認的收入包括按實際利率法計算合約負債所產生的利息開支。本集團運用香港財務報告準則第15號第63段的實際權宜方法，當融資期限為12個月或以下時，則不會就重大融資部分的任何影響調整代價。

本集團收入及其他收入確認政策的進一步詳情如下：

(i) 物業銷售

在日常業務過程中物業銷售所產生的收入於物業交付予中國內地客戶時(即當客戶有能力指示該物業用途及獲得該物業餘下絕大部分利益時的時間點)確認。就物業於收入確認日期前所收取的預付款項作於財務狀況表列為合約負債(見附註2(p))。

就客戶付款與承諾的物業轉期間超過一年的合約，該交易價格及自銷售已竣工物業的收入金額就融資部分的影響作出調整。倘客戶的預付款項被視為為本集團提供重大融資效益，則本集團將於付款日期起至交付完成日期止期間累計因調整貨幣時間價值產生的利息開支。該應計費用增加於在建期間的合約負債金額，因此，於已竣工物業的控制權轉移至客戶時增加已確認的收入。除非根據載於附註2(aa)所載政策香港會計準則第23號借貸成本合資格資本化，否則該利息按應計開支支銷。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(y) Revenue and other income (Continued)**

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) SALE OF PROPERTIES

Revenue arising from the sale of properties in the ordinary course of business is recognised when property is delivered to customer in Mainland China, 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. Advanced payments received on properties and prior to the date of revenue recognition are included in the statement of financial position as contract liabilities (see Note 2(p)).

For contracts where the period between the payment by the customer and the transfer of the promised property exceeds one year, the transaction price and the amount of revenue from the sales of completed properties is adjusted for the effects of a financing component. If the advance payments by the customer 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 property. 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 2(aa).

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2 主要會計政策(續)

(y) 收入及其他收入(續)

(i) 物業銷售(續)

於比較期間，物業銷售所得收入於所有權的重大風險及回報轉移予買方時於損益確認。本集團認為所有權的重大風險及回報已於物業落成並交付買方時轉移。物業銷售所得收入不包括營業稅及其他銷售相關稅項，並已扣除任何商業折扣。就物業及於收入確認日期前收取的按金及分期付款計入財務狀況表的預收款項。有鑒於預付款項應計利息的會計政策變動，已於二零一八年一月一日對年初結餘作出調整(見附註2(c)(ii))。

(ii) 來自經營租賃的租金收入

來自經營租賃的應收租金收入於租賃期涵蓋的會計期內按分期等額於損益確認，惟倘有其他方法能更清晰地反映使用租賃資產所得利益的模式則另作別論。授出的租金優惠於損益確認為應收已支付淨租金總額的組成部分。或然租金於賺取該租金的會計期間確認為收入。

(iii) 物業管理及相關服務收入

物業管理及相關服務收入於提供服務時確認。

(iv) 教育及相關服務收入

教育及相關服務收入於提供服務時確認。

(v) 股息

來自非上市投資的股息收入於確立股東收款權利時確認。

(vi) 利息收入

利息收入按實際利率法累計確認。就按攤銷成本計量且並無出現信用減值的金融資產而言，實際利率應用於資產的賬面總值。就已出現信用減值的金融資產而言，實際利率應用於資產的攤銷成本(即賬面總值減虧損撥備)(見附註2(n)(i))。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(y) Revenue and other income (Continued)

(i) SALE OF PROPERTIES (Continued)

In the comparative period, revenue arising from the sale of properties was recognised in profit or loss when the significant risks and rewards of ownership had been transferred to the buyer. The Group considered that the significant risks and rewards of ownership were transferred when the properties were completed and delivered to the buyers. Revenue from the sale of properties was net of business tax and other sales related taxes and was after deduction of any trade discounts. Deposits and instalments received on properties and prior to the date of revenue recognition were included in the statement of financial position as receipts 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 2(c)(ii)).

(ii) RENTAL INCOME FROM OPERATING LEASES

Rental income receivable under operating leases is recognised in 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 use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

(iii) PROPERTY MANAGEMENT AND RELATED SERVICES INCOME

Property management and related services income is recognised when services are provided.

(iv) EDUCATION RELATED SERVICES INCOME

Education related services income is recognised when services are provided.

(v) DIVIDENDS

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

(vi) INTEREST INCOME

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost 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 2(n)(i)).

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2 主要會計政策 (續)

(y) 收入及其他收入 (續)

(vii) 政府補助金

倘可合理確定能夠收取政府補助金，而本集團將符合政府補助金所附帶的條件，則初步在財務狀況表中確認政府補助金。補償本集團所產生開支的補助金於產生開支的同一期間有系統地於損益中確認為收益。

(z) 外幣換算

年內外幣交易按交易日的匯率換算。以外幣計值的貨幣資產及負債則按報告期間結算日的匯率換算。匯兌盈虧於損益確認。

以外幣形式按歷史成本計算的非貨幣資產及負債按交易日的匯率換算。交易日為公司初步確認非貨幣性資產或負債的日期。以外幣計值而以公允價值列賬的非貨幣資產及負債按計量公允價值當日的匯率換算。

海外業務的業績按與交易日匯率相若的匯率換算為港元。財務狀況表項目按報告期間結算日的收市匯率換算為港元。由此產生的匯兌差額於其他全面收益中確認並於匯兌儲備的權益中單獨累計。

出售海外業務時，與該海外業務相關的匯兌差額累計數額會於出售損益確認時自權益重新歸類為損益。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(y) Revenue and other income (Continued)

(vii) GOVERNMENT GRANTS

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

(z) 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 Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into Hong Kong dollars 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.

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2 主要會計政策 (續)

(aa) 借貸成本

直接用作收購、建設或生產一項資產 (需要相當長時間方可作擬定用途或銷售) 的借貸成本，資本化為該資產成本的一部分。其他借貸成本於產生期間支銷。

當有關合資格資產產生開支、借貸成本產生及將資產作擬定用途或銷售所需的活動進行時，則開始將借貸成本資本化為該資產成本的一部分。於將合資格資產作擬定用途或銷售所需的絕大部分活動中止或完成時，借貸成本的資本化將會暫停或終止。

(bb) 持作出售的非流動資產

倘非流動資產 (或出售組別) 的賬面值很可能透過出售交易而非透過持續使用得以收回及其可以現況出售時，則有關非流動資產 (或出售組別) 被分類為持作出售。出售組別指將作為一個組別於單一交易中出售的一組資產，及與該等將於該交易中被轉移的資產直接相關的負債。

倘本集團承接一項涉及失去附屬公司控制權的出售計劃，則該附屬公司的全部資產及負債分類維持作出售，倘符合上述分類維持作出售的標準，則無論本集團是否於出售后仍保留附屬公司的非控股權益。

於緊接被分類為持作出售前，非流動資產 (及一個出售組別內的所有個別資產及負債) 的計量須於分類前根據會計政策更新。其後，於初步分類為持作出售時至出售前，非流動資產 (按公允價值計量的投資物業除外) 或出售組別須按賬面值與公允價值減出售成本兩者中的較低者列賬。此項計量政策的主要預測乃與本集團財務報表內的投資物業有關。此等持作出售資產將持續按附註2(i)所載政策計量。

初步分類為持作出售及其後於持作出售時重新計量產生的減值虧損，均於損益確認。非流動資產被分類為持作出售，或計入持作出售的出售組別時，該非流動資產均毋須作折舊或攤銷。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(aa) 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.

(bb) Non-current assets held for sale

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale when the above criteria for classification as held for sale are met, regardless of whether the Group still retain a non-controlling interest in the subsidiary after the sale.

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for investment properties which are measured at fair value), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group are concerned are investment properties. These assets, even if held for sale, would continue to be measured in accordance with the policy set out in Note 2(i).

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

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2 主要會計政策(續)

(cc) 關聯方

- (a) 倘屬以下人士，則該人士或該人士的近親家族成員與本集團有關聯：
- (i) 控制或共同控制本集團；
 - (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的主要管理層的成員。
- (b) 倘符合以下任何條件，則該實體與本集團有關聯：
- (i) 該實體與本集團屬同一集團的成員公司(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的聯營公司或合營企業(或另一實體為成員公司的集團成員公司的聯營公司或合營企業)。
 - (iii) 兩間實體均為同一第三方的合營企業。
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
 - (v) 實體為本集團或與本集團有關聯的實體就僱員利益而設的離職後福利計劃。
 - (vi) 實體受(cc)(a)所識別人士控制或共同控制。
 - (vii) 於(cc)(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層的成員。
 - (viii) 實體、或一間集團的任何成員公司(為集團的一部分)，向本集團或其母公司提供主要管理人員服務。

個別人士的近親家族成員為與實體交易時預期可能影響該人士或受該人士影響的家族成員。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(cc) 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.
 - (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 (cc)(a).
 - (vii) A person identified in (cc)(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.

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2 主要會計政策 (續)

(dd) 分部報告

經營分部及財務報表內所呈報的各分部項目金額，乃透過向本集團最高層行政管理人員定期呈報的財務資料識別，以向本集團不同業務及區域分配資源，並評估該等業務及區域的表現。

個別重大經營分部不會因財務報告而合併，除非相關分部具有類似經濟特徵且產品及服務性質、生產流程性質、客戶類型或類別、分銷產品或提供服務所用方法以及監管環境性質相近則另作別論。符合上述大部分標準的非個別重大經營分部可進行合併。

3 會計判斷及估計

除該等財務報表其他部分所披露者外，應用本集團會計政策時涉及的估計不確定因素及關鍵會計判斷的主要來源載述如下。

(a) 投資物業及分類為持作出售的投資物業的估值

誠如附註12所述，投資物業及分類為持作出售的投資物業乃基於獨立專業估值師作出的估值按公允價值入賬。

於釐定投資物業及分類為持作出售的投資物業的公允價值時，估值師所採用的估值方法涉及(其中包括)若干估計，包括相同地段及狀況的類似物業的現行市場租金及市價、適當的貼現率及預期日後市場租金。

管理層於依賴估值報告時已作出判斷，並信納該估值方法已反映當前市況。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(dd) 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.

3 ACCOUNTING JUDGEMENT AND ESTIMATES

Other than those disclosed elsewhere in these financial statements, the key sources of estimation uncertainty and critical accounting judgements in applying the Group's accounting policies are described below.

(a) Valuation of investment properties and investment properties classified as held for sale

As described in Note 12, investment properties and investment properties classified as held for sale are stated at fair value based on the valuation performed by an independent firm of professional valuers.

In determining the fair value of investment properties and investment properties classified as held for sale, the valuers have based on a method of valuation which involves, inter alia, certain estimates including current market rents and market price for similar properties in the same location, and condition, appropriate discount rates and expected future market rents.

In relying on the valuation report, management has exercised their judgement and is satisfied that the method of valuation is reflective of the current market conditions.

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3 會計判斷及估計(續)**(b) 貿易及其他應收款項減值**

本集團會對因客戶及其他債務人的無還款能力所產生的貿易及其他應收款項的預期信用虧損作出估計。本集團根據貿易及其他應收款項結餘的賬齡、客戶信譽、過往撇銷經驗、磋商狀況及與債務人的業務關係作出估計。倘客戶及其他債務人的財務狀況惡化，則實際撥備金額將高於估計金額。

(c) 土地增值稅

誠如附註8(a)所述，本集團於中國銷售其所發展的物業及其持有的投資物業須按土地增值幅度以30%至60%的累進稅率繳納土地增值稅，而根據適用規例，土地增值稅乃按出售物業所得款項減可扣稅開支(包括土地使用權租賃支出、借貸成本及所有合資格物業發展開支)計算。鑒於當地稅務機關所詮釋的土地增值稅計算基準存在不確定因素，實際結果或會高於或低於各報告期間結算日的估計金額。實際結果／估計的任何增加或減少將影響未來年度的收益表。

3 ACCOUNTING JUDGEMENT AND ESTIMATES

(Continued)

(b) Impairment of trade and other receivables

The Group estimates expected credit losses for trade and other receivables resulting from the inability of the customers and other debtors to make the required payments. The Group bases the estimates on the aging of the trade and other receivable balance, customer creditworthiness, historical write-off experience, negotiation status and business relationship with the debtors. If the financial condition of the customers and other debtors were to deteriorate, actual provisions would be higher than estimated.

(c) LAT

As explained in Note 8(a), LAT is levied on properties developed by the Group and investment properties held by the Group in the PRC 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 sale of properties less deductible expenditures including lease charges of land use right, borrowing costs and all qualified property development expenditures. Given the uncertainties of the calculation basis of LAT as interpreted by the local tax bureau, the actual outcomes may be higher or lower than those estimated at the end of each reporting period. Any increase or decrease in actual outcomes/estimates would affect income statement in the future years.

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4 收入及分部報告

(a) 收入

收入指物業銷售收入、租金收入、年內因提供物業管理及相關服務以及提供教育相關服務賺取的收入(已扣除增值稅及其他有關銷售稅項及折扣)。

有關本集團主要業務的進一步詳情於附註4(b)披露。

(i) 收入分拆

就主要產品或服務項目與客戶訂約的收入分拆如下：

4 REVENUE AND SEGMENT REPORTING

(a) Revenue

Revenue represents income from sale of properties, rental income, income from provision of property management and related services and income from provision of education related services earned during the year, net of value added tax and other sales related taxes and discounts allowed.

Further details regarding the Group's principal activities are disclosed in Note 4(b).

(i) DISAGGREGATION OF REVENUE

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

		二零一八年 2018	二零一七年 2017 (附註) (Note)
		千元 \$'000	千元 \$'000
香港財務報告準則第15號 範圍內的與客戶訂約 的收入	Revenue from contracts with customers within the scope of HKFRS 15		
— 物業銷售	— Sales of properties	97,782	1,313,371
— 物業管理及相關服務收入	— Property management and related services income	231,024	211,131
— 教育相關服務收入	— Education related services income	45,458	—
— 酒店營運	— Hotel operations	—	67,504
		374,264	1,592,006
其他來源的收入	Revenue from other sources		
租金收入	Rental income	245,448	244,699
		619,712	1,836,705

附註：本集團使用累計影響法首次應用香港財務報告準則第15號。根據此方法，並無重列可比較資料，以及根據香港會計準則第18號及香港會計準則第11號編製(見附註2(c)(ii))。

就分部及地區市場與客戶訂約的收入分拆分別披露於附註4(b)(i)及4(b)(iii)。

Note: The Group has initially applied HKFRS 15 using the cumulative effect method. Under this method, the comparative information is not restated and was prepared in accordance with HKAS 18 and HKAS 11 (see Note 2(c)(ii)).

Disaggregation of revenue from contracts with customers by divisions and by geographic markets is disclosed in Notes 4(b)(i) and 4(b)(iii) respectively.

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4 收入及分部報告(續)

(a) 收入(續)

(ii) 預期於日後確認於報告日期來自與現有客戶訂約的收入

於二零一八年十二月三十一日，本集團現有合約總額為138,546,000港元，預期於日後向客戶交付物業後確認為收入。該金額包括物業銷售合約的利息部分，據此，本集團自客戶獲取重大融資利益(見附註2(y)(i))。本集團將於日後或於工程竣工時確認預期收入，或就待售發展中物業及待售已竣工物業而言，當物業預期將於未來12個月內分配予客戶時確認預期收入。

本集團已就其物業管理及相關服務應用香港財務報告準則第15號第121段所載可行權宜方法，因此，上述資料不包括本集團將按其有權出具發票金額所確認的收入資料，有關金額乃直接反映本集團迄今已完成履約部分對客戶的價值。

(iii) 本集團於日後應收的最低租賃款項總額

於報告日期，本集團根據不可撤銷經營租賃將於未來期間應收的最低租賃款項總額如下：

		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
一年內	Within 1 year	172,960	152,825
一年後但五年內	After 1 year but within 5 years	361,509	274,725
五年後	After 5 years	177,745	112,669
		712,214	540,219

4 REVENUE AND SEGMENT REPORTING (Continued)

(a) Revenue (Continued)

(ii) REVENUE EXPECTED TO BE RECOGNISED IN THE FUTURE ARISING FROM CONTRACTS WITH CUSTOMERS IN EXISTENCE AT THE REPORTING DATE

As at 31 December 2018, the aggregated amount of HK\$138,546,000 under the Group's existing contracts expected to be recognised as revenue in the future upon delivery of properties to customers. This amount includes the interest component of properties sales contracts under which the Group obtains significant financing benefits from the customers (see Note 2(y)(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 and completed properties for sale, when the properties are assigned to the customers, which is expected to occur over the next 12 months.

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its property management and related services such that the above information does not include information about revenue that the Group will recognise at the amount to which it has a right to invoice, which corresponds directly to the value to the customer of the Group's performance completed to date.

(iii) 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:

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

4 收入及分部報告(續)

(b) 分部報告

本集團按根據業務系列(產品及服務)及地區劃分的分部管理其業務。本集團按照符合向本集團最高層行政管理人員報告用於資源配置及表現評估的內部資料的方式，呈列以下五個報告分部。概無經營分部合併計算以構成下列報告分部：

- 物業發展：該分部開發並銷售住宅及零售物業。
- 物業投資：該分部通過出租商場、會所、服務式公寓及停車位賺取租金收入並從長遠的物業升值中獲益。本集團現時的投資物業組合全部位於中國大陸和香港。
- 物業管理及相關服務：該分部主要為本集團的自家開發住宅及零售物業的買家及租戶提供物業管理及相關服務，以及為集團公司提供裝修服務。
- 教育及相關服務：該分部主要為學生提供教育相關服務及產品。
- 酒店營運：該分部經營酒店，為公眾提供酒店服務。

於年內，由於本集團策略變動，與醫療及保健服務有關的分部並不再為本集團的報告分部。

4 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geography. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following five reportable segments. No operating segments have been aggregated to form the following reportable segments:

- Property development: this segment develops and sells residential and retail properties.
- Property investment: this segment leases shopping arcades, club houses, serviced apartments and car park units to generate rental income and to gain from the appreciation in the properties' values in the long term. Currently, the Group's investment property portfolio is located in the Mainland China and Hong Kong.
- Property management and related services: this segment mainly provides property management and related services to purchasers and tenants of the Group's self-developed residential and retail properties, and decoration services to group companies.
- Education related services: this segment mainly provides education related services and products to students.
- Hotel operations: this segment operates hotels to provide hotel services to general public.

During the year, due to the change of strategy of the Group, the segment related to medical and healthcare services was no longer a reportable segment for the Group.

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(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

4 收入及分部報告(續)

(b) 分部報告(續)

(i) 分部業績、資產及負債

就評估分部表現及各分部間資源配置而言，本集團的高層行政管理人員按以下基準監控各報告分部應佔的業績、資產及負債：

分部資產包括全部有形資產、無形資產、非流動資產及流動資產，惟於聯營公司及合營企業的權益、計入金融資產的未指定結算日期的應收第三方款項(與金融資產的金融工具、預付稅項、遞延稅項資產及其他企業資產有關者除外)除外。分部負債包括個別分部的營運活動應佔的貿易及其他應付款項以及分部直接管理的銀行及其他借貸。

收入及開支根據該等分部產生的收入及開支分配至報告分部。

報告分部盈利所用的計量方法為「經調整EBITDA」，即「扣除利息、稅項、折舊及攤銷前經調整盈利」，而「折舊及攤銷」則視作包括非流動資產的減值虧損。在計算「經調整EBITDA」時，本集團的盈利會就非經常性或並無明確歸屬於個別分部的項目(如分佔盈利減聯營公司及合營企業的虧損、其他收入及收益淨額、投資物業及分類為持作出售的投資物業的估值變動、貿易及其他應收款項的減值虧損以及其他總部或企業開支)作進一步調整。

除取得有關經調整EBITDA的分部資料外，管理層獲提供有關分部間銷售、分部直接管理的現金結餘及借貸的利息收入及開支、折舊及攤銷、存貨撥備、投資物業估值變動及分類為持作出售的投資物業、貿易及其他應收款項的減值虧損以及分部用於其營運的新增非流動分部資產的分部資料。分部間銷售的定價參考外部方收取相似訂單的價格。

4 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) SEGMENT RESULTS, ASSETS AND LIABILITIES

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets, non-current and current assets with the exception of interests in associates and joint ventures, receivables from third parties without specified dates of settlement included in financial assets other than those related to financial instruments in financial assets, prepaid tax, deferred tax assets and other corporate assets. Segment liabilities include trade and other payables attributable to the operating activities of the individual segments and bank and other borrowings managed directly by the segments.

Revenue and expenses are allocated to the reportable segments with reference to revenues generated by those segments and the expenses incurred by those segments.

The measure used for reporting segment profit is "adjusted EBITDA" i.e. "adjusted earnings before interest, taxes, depreciation and amortisation", where "depreciation and amortisation" is regarded as including impairment losses on non-current assets. To arrive at adjusted EBITDA, the Group's earnings are further adjusted for items which are non-recurring or not specifically attributed to individual segments, such as share of profits less losses of associates and joint ventures, other revenue and net income, valuation change on investment properties and investment properties classified as held for sale, loss arising from the derecognition of financial assets measured at amortised cost, impairment loss on trade and other receivables and other head office or corporate expenses.

In addition to receiving segment information concerning adjusted EBITDA, management is provided with segment information concerning inter-segment sales, interest income and expense from cash balances and borrowings managed directly by the segments, depreciation and amortisation, provision on inventories, valuation changes on investment properties and investment properties classified as held for sale, loss arising from the derecognition of financial assets measured at amortised cost, impairment loss on trade and other receivables and additions to non-current segment assets used by the segments in their operations. Inter-segment sales are priced with reference to prices charged to external parties for similar orders.

綜合財務報表附註

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(Expressed in Hong Kong dollars unless otherwise indicated)

4 收入及分部報告(續)

(b) 分部報告(續)

(i) 分部業績、資產及負債(續)

截至二零一八年及二零一七年十二月三十一日止年度，提供予本集團最高層行政管理人員以進行資源分配及評估分部表現的與客戶訂約的收入分拆、其他來源的收入及有關本集團報告分部的資料載於下文。

4 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) SEGMENT RESULTS, ASSETS AND LIABILITIES (Continued)

Disaggregation of revenue from contracts with customers, revenue from other sources as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2018 and 2017 is set out below.

		物業發展		物業投資		物業管理及相关服務		教育相關服務		酒店營運		總計	
		Property development		Property investment		Property management and related services		Education related services		Hotel operations		Total	
		二零一八年 2018	二零一七年 2017 (附註) (Note)	二零一八年 2018	二零一七年 2017 (附註) (Note)	二零一八年 2018	二零一七年 2017 (附註) (Note)	二零一八年 2018	二零一七年 2017 (附註) (Note)	二零一八年 2018	二零一七年 2017 (附註) (Note)	二零一八年 2018	二零一七年 2017 (附註) (Note)
	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	
來自外界客戶的收入	Revenue from external customers	97,783	1,313,371	245,448	244,699	231,023	211,131	45,458	-	-	67,504	619,712	1,836,705
分部間收入	Inter-segment revenue	-	-	55,976	62,532	89,764	96,590	-	-	-	-	145,740	159,122
報告分部收入	Reportable segment revenue	97,783	1,313,371	301,424	307,231	320,787	307,721	45,458	-	-	67,504	765,452	1,995,827
報告分部(虧損)/盈利 (經調整EBITDA)	Reportable segment (loss)/profit (adjusted EBITDA)	(87,114)	(220,673)	156,205	151,925	29,034	31,663	1,145	-	-	3,027	99,270	(34,058)
銀行存款利息收入	Interest income from bank deposits	56,250	88,622	1,172	2,802	932	928	1	-	-	-	58,355	92,352
利息開支	Interest expense	(492,392)	(644,517)	(25,588)	(5,535)	(15,042)	(5,478)	(552)	-	-	-	(533,574)	(655,530)
折舊及攤銷	Depreciation and amortisation	(4,631)	(14,988)	(3,723)	(3,237)	(1,302)	(975)	(484)	-	-	(16,131)	(10,140)	(35,331)
存貨撥備	Provision on inventories	-	(19,251)	-	-	-	-	-	-	-	-	-	(19,251)
貿易及其他應收款項 減值虧損	Impairment loss on trade and other receivables	(90,506)	(357,292)	-	-	(13,572)	(11,794)	-	-	-	-	(104,078)	(369,086)
終止確認按攤銷成本 計量的金融資產 產生的虧損	Loss arising from the derecognition of financial assets measured at amortised cost	(116,529)	-	-	-	-	-	-	-	-	-	(116,529)	-
投資物業及分類為持作 出售的投資物業的 估值收益	Valuation gains on investment properties and investment properties classified as held for sale	-	-	292,344	172,934	-	-	-	-	-	-	292,344	172,934
報告分部資產	Reportable segment assets	20,940,696	18,784,618	5,712,863	5,052,144	483,647	472,678	208,597	-	-	-	27,345,803	24,309,440
年內的新增非流動分部資產	Additions to non-current segment assets during the year	584	5,815	320,144	574	1,674	5,839	88	-	-	227	322,490	12,455
報告分部負債	Reportable segment liabilities	(13,707,368)	(11,305,169)	(970,705)	(398,299)	(297,787)	(287,772)	(59,303)	-	-	(13,700)	(15,035,163)	(12,004,940)

附註：本集團使用累計影響法首次應用香港財務報告準則第15號。根據此方法，並無重列可比較資料，以及根據香港會計準則第18號及香港會計準則第11號編製(見附註2(c)(ii))。

Note: The Group has initially applied HKFRS 15 using the cumulative effect method. Under this method, the comparative information is not restated and was prepared in accordance with HKAS 18 and HKAS 11 (see Note 2(c)(ii)).

綜合財務報表附註

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(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

4 收入及分部報告(續)

(b) 分部報告(續)

(ii) 報告分部收入、損益、資產及負債的對賬

4 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(ii) RECONCILIATIONS OF REPORTABLE SEGMENT REVENUES, PROFIT OR LOSS, ASSETS AND LIABILITIES

		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000 (附註) (Note)
收入	Revenue		
報告分部收入	Reportable segment revenue	765,452	1,995,827
分部間收入抵銷	Elimination of inter-segment revenue	(145,740)	(159,122)
綜合收入(附註4(a))	Consolidated revenue (Note 4(a))	619,712	1,836,705
盈利	Profit		
來自本集團外界客戶的 報告分部盈利/(虧損)	Reportable segment profit/(loss) derived from Group's external customers	99,270	(34,058)
應佔聯營公司虧損	Share of losses of associates	(76,317)	(20,160)
應佔合營企業虧損	Share of losses of joint ventures	(7,839)	(754)
其他收入及收益淨額	Other revenue and net income	967,035	7,636,772
貿易及其他應收款項 減值虧損	Impairment loss on trade and other receivables	(104,078)	(369,086)
終止確認按攤銷成本 計量的金融資產 所產生的虧損	Loss arising from the derecognition of financial assets measured at amortised cost	(116,529)	-
折舊及攤銷	Depreciation and amortisation	(12,563)	(37,937)
融資成本	Finance costs	(533,574)	(655,530)
投資物業及分類為持作出 售的投資物業的估值 收益	Valuation gains on investment properties and investment properties classified as held for sale	292,344	172,934
未分配總部及企業開支	Unallocated head office and corporate expenses	(97,598)	(489,711)
綜合除稅前盈利	Consolidated profit before taxation	410,151	6,202,470
資產	Assets		
報告分部資產	Reportable segment assets	27,345,803	24,309,440
於聯營公司的權益	Interest in associates	11,558	1,385,817
於合營企業的權益	Interest in joint ventures	479,290	533,571
其他金融資產	Other financial assets	188,768	151,309
預付稅項	Prepaid tax	23,171	51,703
遞延稅項資產	Deferred tax assets	224,170	307,752
未分配總部及企業 資產	Unallocated head office and corporate assets	246,686	242,294
綜合總資產	Consolidated total assets	28,519,446	26,981,886
負債	Liabilities		
報告分部負債	Reportable segment liabilities	(15,035,163)	(12,004,940)
應付稅項	Tax payable	(1,516,734)	(2,213,830)
遞延稅項負債	Deferred tax liabilities	(1,023,450)	(889,842)
未分配總部及企業負債	Unallocated head office and corporate liabilities	(248,043)	(260,365)
綜合總負債	Consolidated total liabilities	(17,823,390)	(15,368,977)

附註：截至二零一七年十二月三十一日
止年度的貿易及其他應收款項減
值虧損369,086,000港元已另行
於綜合損益表呈列。

Note: Impairment losses on trade and other receivables of HK\$369,086,000
for the year ended 31 December 2017 was separately presented in
the consolidated statement of profit or loss.

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(Expressed in Hong Kong dollars unless otherwise indicated)

4 收入及分部報告(續)

(b) 分部報告(續)

(iii) 地區資料

下表載列有關(i)本集團來自外部客戶的收入及(ii)本集團的投資物業、其他物業、廠房及設備、無形資產、商譽及於聯營公司、合營企業的權益、未指定結算日期的應收第三方款項(「指定非流動資產」)的地理位置資料。客戶的地理位置乃根據提供服務或交付貨物的位置。指定非流動資產的地理位置乃根據資產實際所在(倘為投資物業及其他物業、廠房及設備)、經營所用(倘為無形資產、商譽及其他非流動應收款項)及經營所在(倘為於聯營公司及合營企業的權益)地點劃分。

4 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(iii) GEOGRAPHIC INFORMATION

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's investment property, other property, plant and equipment, intangible assets, goodwill and interests in associates, joint ventures, receivables from third parties without specified dates of settlement ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of investment properties and other property, plant and equipment, the location of the operation to which they are allocated, in the case of intangible assets, goodwill and other non-current receivables, and the location of operations, in the case of interests in associates and joint ventures.

		來自外部客戶的收入		指定非流動資產	
		Revenue from external customers		Specified non-current assets	
		二零一八年	二零一七年	二零一八年	二零一七年
		2018	2017	2018	2017
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
中國內地	Mainland China	567,083	1,836,705	6,882,137	7,879,752
香港	Hong Kong	52,629	-	401,581	750
澳洲	Australia	-	-	409,714	471,974
		619,712	1,836,705	7,693,432	8,352,476

以上分析包括來自中國內地及香港外界客戶的物業租金收入分別239,448,000港元(二零一七年：244,699,000港元)及6,000,000港元(二零一七年：零)。

The analysis above includes property rental income from external customers in Mainland China and in Hong Kong of HK\$239,448,000 (2017: HK\$244,699,000) and HK\$6,000,000 (2017: Nil) respectively.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

5 其他收入

5 OTHER REVENUE

		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
按攤銷成本計量的金融資產利息收入	Interest income on financial assets measured at amortised cost	421,592	—
銀行利息收入	Bank interest income	62,263	100,419
其他利息收入	Other interest income	181,819	8,797
建造管理服務收入	Construction management service income	3,241	11,981
來自經營租賃(與投資物業有關者除外)的租金收入	Rental income from operating leases, other than those relating to investment properties	36,558	18,743
其他服務收入	Other service income	2,093	10,246
其他	Others	2,521	6,136
		710,087	156,322

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

6 其他收益淨額

6 OTHER NET INCOME

		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000 (附註) (Note)
出售附屬公司的收益淨額 (附註21(e))	Net gain on disposal of subsidiaries (Note 21(e))	20,030	7,832,517
退還預付投資成本的補償 收入	Compensation income for return of prepaid investment cost	229,657	—
以透過損益按公允價值入賬計量的 金融資產的公允價值虧損	Fair value loss on financial assets measured at FVPL	(179,304)	—
可供出售投資的減值虧損	Impairment loss on available-for-sale investments	—	(207,469)
匯兌收益/(虧損)淨額	Net exchange gain/(loss)	5,963	(54,372)
出售分類為持作出售的投資物業的 (虧損)/收益淨額	Net (loss)/gain on sale of investment properties classified as held for sale	(450)	15,645
出售物業、廠房及設備的收益/ (虧損)淨額	Net gain/(loss) on disposal of property, plant and equipment	730	(47)
攤銷發行可換股債券產生的虧損 (附註26)	Amortisation of loss arising from the issuance of convertible bonds (Note 26)	(62,898)	(75,379)
嵌入可換股債券的購股權 轉換時的公允價值變動 (附註26)	Fair value change on conversion option embedded in convertible bonds (Note 26)	243,220	(127,123)
因失去控制權於附屬公司先前持有 權益的收益	Gain on previously held interest in subsidiaries upon loss of control	—	82,090
出售合營企業權益的收益 淨額	Net gain on disposal of interest in joint venture	—	42,425
轉換可換股債券的虧損	Loss on conversion of convertible bonds	—	(12,858)
投資收益	Investment income	—	25,686
存貨撥備	Provision on inventories	—	(19,251)
租回安排撥備 (附註29)	Provision for leaseback arrangements (Note 29)	—	(49,961)
其他	Others	—	28,547
		256,948	7,480,450

附註：截至二零一七年十二月三十一日止年度的貿易及其他應收款項減值虧損369,086,000港元已另行於綜合損益表呈列。

Note: Impairment losses on trade and other receivables of HK\$369,086,000 for the year ended 31 December 2017 was separately presented in the consolidated statement of profit or loss.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

7 除稅前盈利

除稅前盈利於扣除／(計入)以下各項後列賬：

7 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
(a) 融資成本	(a) Finance costs		
銀行及其他借貸利息	Interest on bank and other borrowings	349,779	326,181
應付非控股股東款項的利息	Interest on amounts due to non-controlling shareholders	14,697	10,175
可換股債券利息(附註26)	Interest on convertible bonds (Note 26)	169,671	190,061
應付債券的利息	Interest on bonds payable	81,272	182,840
應付票據的利息	Interest on note payable	62,185	120,598
合約負債的重大融資部分應計利息	Accrued interest on significant financing component of contract liabilities	1,038	–
其他借貸成本	Other borrowing costs	23,622	55,692
		702,264	885,547
減：資本化金額(附註)	Less: Amount capitalised (Note)	(168,690)	(230,017)
		533,574	655,530

附註：於截至二零一八年十二月三十一日止年度，借貸成本已按介乎1.56%至16.6%(二零一七年：1.27%至13.98%)的年利率資本化。

Note: The borrowing costs have been capitalised at rates ranging from 1.56% to 16.6% (2017: 1.27% to 13.98%) per annum for the year ended 31 December 2018.

		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
(b) 員工成本	(b) Staff costs		
薪金、工資及其他利益(附註)	Salaries, wages and other benefits (Note)	116,379	673,767
向定額供款退休計劃供款	Contributions to defined contribution retirement plans	11,353	20,853
股權結算股份支付的開支	Equity settled share-based payment expenses	9,163	20,539
		136,895	715,159

附註：計入「薪金、工資及其他利益」為撥回已於年內沒收的過往年度酌情花紅156,045,000港元(二零一七年：零)。

Note: Included in the “Salaries, wages and other benefits” is reversal of prior year’s discretionary bonuses of HK\$156,045,000 which was forfeited during the year (2017: Nil).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

7 除稅前盈利(續)

7 PROFIT BEFORE TAXATION (Continued)

		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
(c) 其他項目	(c) Other items		
折舊及攤銷	Depreciation and amortisation	12,563	38,659
減：資本化的數額	Less: Amount capitalised	–	(722)
		12,563	37,937
已出售物業的成本	Cost of properties sold	69,266	1,031,486
投資物業的租金收入 (附註(i))	Rental income from investment properties (Note (i))	(245,448)	(244,699)
減：直接支出	Less: Direct outgoings	24,884	37,446
		(220,564)	(207,253)
核數師酬金	Auditors' remuneration		
– 審核服務	– audit services	5,068	6,083
– 其他服務	– other services	2,663	5,548
經營租賃支出：	Operating lease charges:		
– 土地及樓宇的最低租賃 付款	– minimum lease payments for land and buildings	25,267	21,350

附註：

(i) 包括截至二零一八年十二月三十一日止年度的或然租金收入15,484,000港元(二零一七年：12,521,000港元)。

Note:

(i) Included contingent rental income of HK\$15,484,000 (2017: HK\$12,521,000) for the year ended 31 December 2018.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

8 所得稅

(a) 綜合損益表的所得稅開支指：

8 INCOME TAX

(a) Income tax charged to consolidated statement of profit or loss represents:

		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
本期稅項	Current tax		
中國企業所得稅(「企業所得稅」)撥備	Provision for PRC Corporate Income Tax ("CIT")	203,384	580,350
土地增值稅(「土地增值稅」)撥備淨額	Net provision for Land Appreciation Tax ("LAT")	3,748	83,839
預扣稅	Withholding tax	853	1,015,115
		207,985	1,679,304
遞延稅項	Deferred tax		
暫時性差異的產生及撥回	Origination and reversal of temporary differences	74,367	(86,392)
		282,352	1,592,912

根據英屬處女群島(「英屬處女群島」)及開曼群島的規則及規例，本集團毋須繳納英屬處女群島及開曼群島的任何所得稅。

由於本集團的香港附屬公司於截至二零一七年及二零一八年十二月三十一日止年度並無賺取任何須繳納香港利得稅的應課稅盈利，故除於二零一八年所收購的香港附屬公司須按香港利得稅稅率16.5%計提撥備外，概無就香港利得稅作出撥備。

企業所得稅撥備乃按本集團內中國附屬公司的估計應課稅盈利的相關適用企業所得稅稅率計算，而該等稅率乃根據中國相關所得稅規則及規例釐定。截至二零一八年十二月三十一日止年度的適用企業所得稅稅率為25% (二零一七年：25%)。

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

No provision was made for Hong Kong Profits Tax as the Group's Hong Kong subsidiaries did not earn any assessable profits subject to Hong Kong Profits Tax for the years ended 31 December 2017 and 2018, except for the Hong Kong subsidiaries acquired in 2018, which calculated the provision for Hong Kong Profits Tax at 16.5%.

The provision for CIT is based on the respective applicable CIT rates on the estimated assessable profits of the PRC subsidiaries within the Group as determined in accordance with the relevant income tax rules and regulations of the PRC. The applicable CIT rate was 25% for the year ended 31 December 2018 (2017: 25%).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

8 所得稅(續)

(a) 綜合損益表的所得稅開支指：
(續)

本集團於內地銷售其所發展的物業及其持有的投資物業須按土地增值幅度以30%至60%的累進稅率繳納土地增值稅，而根據適用規例，土地增值稅乃按出售物業所得款項減可扣稅開支(包括土地使用權租賃支出、借貸成本及所有合資格物業發展開支)計算。

二零一八年的預扣稅就香港一間附屬公司於內地賺取的租金收入及銷售投資物業的所得款項所繳納。

(b) 所得稅開支與按適用稅率計算的會計盈利對賬如下：

8 INCOME TAX (Continued)

(a) Income tax charged to consolidated statement of profit or loss represents: (Continued)

LAT is levied on properties developed by the Group and investment properties held by the Group in the Mainland China 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 sale of properties less deductible expenditures including lease charges of land use right, borrowing costs and all qualified property development expenditures.

Withholding taxes in 2018 are levied on rental income earned and proceeds from the sale of investment properties in the Mainland China by a Hong Kong subsidiary.

(b) Reconciliation between income tax expense and accounting profit at applicable tax rates:

		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
除稅前盈利	Profit before taxation	410,151	6,202,470
除稅前盈利的名義稅項 (按照相關司法權區的適用 稅率計算)	Notional tax on profit before taxation, calculated at the rates applicable to the jurisdictions concerned	96,019	1,179,967
非應課稅收入的影響	Effect of non-taxable income	–	(8,757)
不可扣稅開支的影響	Effect of non-deductible expenses	31,072	35,536
動用過往年度未確認稅項 虧損的影響	Effect of prior years' unrecognised tax losses utilised	(4,169)	(5,199)
現時動用未確認暫時性差異 的影響	Effect of unrecognised temporary differences now utilised	(60,209)	(12,304)
未動用稅項虧損及未確認暫時 性差異的影響	Effect of unused tax losses and temporary differences not recognised	164,564	185,482
預扣稅	Withholding tax	–	173,434
過往年度撥備不足	Under-provision in respect of prior years	44,680	65,323
土地增值稅	LAT	3,748	83,839
土地增值稅撥備的遞延稅項 影響	Deferred tax effect on LAT provision	6,647	(104,409)
實際所得稅開支	Actual income tax expense	282,352	1,592,912

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8 所得稅(續)

(c) 已確認遞延稅項資產及負債

於綜合財務狀況表內確認的遞延稅項負債／(資產)組成部分及年內的變動如下：

8 INCOME TAX (Continued)

(c) Deferred tax assets and liabilities recognised

The components of deferred tax liabilities/(assets) recognised in the consolidated statement of financial position and the movements during the year are as follows:

	超出有關折舊的折舊免稅額	集團內公司間交易的未實現收益	物業重估	業務合併的公允價值調整	土地增值稅撥備的暫時性差異	應計費用	未動用稅項虧損	可分派利潤	呆賬、存貨及租回安排撥備	總計
	Depreciation allowances in excess of related depreciation	Unrealised gain on intra-group transactions	Revaluation of properties	Fair value adjustment on business combination	Temporary differences on LAT provision	Accruals	Unused tax losses	Distributable profits	Provisions for doubtful debts, inventories and leaseback arrangement	Total
	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
由以下項目產生的遞延稅項：	Deferred tax arising from:									
於二零一七年一月一日	103,966	(2,280)	888,228	122,320	(345,185)	(54,443)	(13,007)	-	(7,134)	692,465
於損益中扣除／(計入)	19,463	-	(89,984)	(102,751)	20,418	29,101	8,604	45,643	(16,886)	(86,392)
出售附屬公司	(7,818)	1,700	(175,397)	-	77,993	20,508	-	-	10,258	(72,756)
匯兌調整	9,853	(172)	63,713	4,960	(25,735)	(3,883)	(624)	1,907	(1,246)	48,773
於二零一七年十二月三十一日	125,464	(752)	686,560	24,529	(272,509)	(8,717)	(5,027)	47,550	(15,008)	582,090
首次應用香港財務報告準則第15號的影響	-	-	-	-	-	-	-	-	1,447	1,447
於二零一八年一月一日	125,464	(752)	686,560	24,529	(272,509)	(8,717)	(5,027)	47,550	(13,561)	583,537
於損益中扣除／(計入)	24,656	-	61,783	(2,249)	5,674	-	(14,301)	-	(1,196)	74,367
收購附屬公司	-	-	-	174,897	-	-	-	-	-	174,897
出售附屬公司	-	-	-	-	-	-	-	-	(1,526)	(1,526)
匯兌調整	(7,420)	39	(38,410)	207	13,973	452	727	(2,465)	902	(31,995)
於二零一八年十二月三十一日	142,700	(713)	709,933	197,384	(252,862)	(8,265)	(18,601)	45,085	(15,381)	799,280

	二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000	
綜合財務狀況表內已確認的遞延稅項資產淨值	Net deferred tax assets recognised in the consolidated statement of financial position	(224,170)	(307,752)
綜合財務狀況表內已確認的遞延稅項負債淨額	Net deferred tax liabilities recognised in the consolidated statement of financial position	1,023,450	889,842
	799,280	582,090	

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8 所得稅(續)

(d) 未確認遞延稅項資產：

並未就下列項目確認的遞延稅項資產：

		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
可扣減暫時性差異	Deductible temporary differences	894,744	745,147
未動用稅項虧損	Unused tax losses		
— 香港(附註(i))	— Hong Kong (Note (i))	8,400	8,400
— 中國內地(附註(ii))	— Mainland China (Note (ii))	1,352,605	1,424,356
		2,255,749	2,177,903

附註：

- (i) 根據現行稅務法規，未動用稅項虧損不會到期。
- (ii) 未動用稅項虧損可於虧損產生年度起以結轉抵銷其後最多五年內的應課稅盈利。未動用稅項虧損於二零一九年至二零二三年期間到期。

由於可能並無足夠未來應課稅盈利可用於抵銷可扣減暫時性差異及未動用稅項虧損，故本集團並未就若干附屬公司的可扣減暫時性差異及未動用稅項虧損確認遞延稅項資產。

(e) 未確認遞延稅項負債：

企業所得稅法及其實施細則規定，中國居民企業就二零零八年一月一日起所產生盈利向其中國境外直接控股公司派發的股息須繳納10%的預扣稅(除非由條約或協議另行減少)，而於二零零八年一月一日前產生的未分派盈利則獲豁免繳納該預扣稅。根據中國與香港的稅務安排及其相關規例，持有中國企業25%或以上權益的合資格香港稅務居民為「實益擁有人」，可享有5%的經下調預扣稅率。本集團並無就其若干中國附屬公司於二零零八年一月一日後所產生盈利51,514,000港元(二零一七年：63,623,000港元)作出遞延稅項負債撥備，原因是本集團控制該等附屬公司的股息政策，並決定於可見未來或不會分派該等盈利。

8 INCOME TAX (Continued)

(d) Deferred tax assets not recognised:

Deferred tax assets have not been recognised in respect of the following items:

Notes:

- (i) The unused tax losses do not expire under the current tax legislation.
- (ii) The unused tax losses can be carried forward to offset against taxable profits of subsequent years for up to five years from the year in which they arose. The unused tax losses expired between 2019 and 2023.

The Group has not recognised deferred tax assets in respect of deductible temporary differences and unused tax losses of certain subsidiaries as it is not probable that sufficient future taxable profits will be available against which the deductible temporary differences and unused tax losses can be utilised.

(e) Deferred tax liabilities not recognised:

The Corporate Income Tax Law and its implementation rules impose a withholding tax at 10%, unless reduced by a treaty or agreement, for dividends, distributed by a PRC-resident enterprise to its immediate holding company outside the PRC for profits generated beginning on 1 January 2008 and undistributed profits generated prior to 1 January 2008 are exempt from such withholding tax. According to the China-Hong Kong tax arrangement and its relevant regulations, a qualified Hong Kong tax resident which is the "beneficial owner" and holds 25% or more of a PRC enterprise is entitled to a reduced withholding tax rate of 5%. The Group did not provide for deferred tax liabilities on profits generated by certain of its PRC subsidiaries after 1 January 2008 amounting to HK\$51,514,000 (2017: HK\$63,623,000) since the Group controls the dividend policy of these subsidiaries and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

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9 董事酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部，董事酬金披露如下：

9 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:

		董事袍金	薪金、津貼及 實物福利 Salaries, allowances and benefits in kind	酌情花紅 Discretionary bonuses 附註7(b) Note 7(b)	退休計劃 供款 Retirement scheme contributions	小計	股份支付	二零一八年 總計
		Directors' fees				Sub-Total	Share-based payments (附註) (Note)	2018 Total
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
執行董事	Executive directors							
黃俊康	Wong Chun Hong	-	4,744	-	18	4,762	-	4,762
袁志偉	Yuan Zhi Wei	-	2,340	-	5	2,345	-	2,345
林美家(於二零一八年 三月一日獲委任)	Lam Mei Ka (appointed on 1 March 2018)	-	2,575	-	15	2,590	-	2,590
陳志香(於二零一八年 三月一日獲委任)	Chen Zhi Xiang (appointed on 1 March 2018)	-	2,533	-	15	2,548	274	2,822
陳風揚(於二零一八年 三月一日辭任)	Chen Feng Yang (resigned on 1 March 2018)	-	1,620	-	-	1,620	165	1,785
王天也(於二零一八年 三月一日辭任)	Wang Tian Ye (resigned on 1 March 2018)	-	754	-	3	757	185	942
非執行董事	Non-executive directors							
許雷	Xu Lei	-	-	-	-	-	-	-
葉康文	Yip Hoong Mun	304	-	-	-	304	-	304
獨立非執行董事	Independent non-executive directors							
鄭毓和	Cheng Yuk Wo	304	-	-	-	304	33	337
吳泗宗	Wu Si Zong	304	-	-	-	304	33	337
陳儀(於二零一八年一月 二日獲委任)	Chan Yee (appointed on 2 January 2018)	304	-	-	-	304	-	304
梁廣才(於二零一八年 一月二日辭任)	Leung Kwong Choi (resigned on 2 January 2018)	-	-	-	-	-	-	-
		1,216	14,566	-	56	15,838	690	16,528

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9 董事酬金 (續)

9 DIRECTORS' EMOLUMENTS (Continued)

		董事袍金	薪金、津貼及 實物福利	酌情花紅	退休計劃供款	小計	股份支付	二零一七年 總計
		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Sub-Total	Share-based payments (附註) (Note)	2017 Total
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
執行董事	Executive directors							
黃俊康	Wong Chun Hong	–	4,709	54,280	18	59,007	–	59,007
陳風揚	Chen Feng Yang	–	3,335	17,700	18	21,053	1,006	22,059
王天也	Wang Tian Ye	–	4,034	17,700	18	21,752	2,192	23,944
袁志偉(於二零一七年 九月一日獲委任)	Yuan Zhi Wei (appointed on 1 September 2017)	–	894	4,720	6	5,620	–	5,620
李艷洁(於二零一七年 七月二十七日辭任)	Li Yan Jie (resigned on 27 July 2017)	–	1,309	9,440	–	10,749	1,385	12,134
非執行董事	Non-executive directors							
許雷	Xu Lei	–	–	–	–	–	–	–
葉康文(於二零一七年 九月一日獲委任)	Yip Hoong Mun (appointed on 1 September 2017)	128	–	–	–	128	–	128
鄭國彬(於二零一七年 九月一日辭任)	Chiang Kok Sung Lawrence (resigned on 1 September 2017)	184	–	–	–	184	139	323
獨立非執行董事	Independent non-executive directors							
鄭毓和	Cheng Yuk Wo	274	–	–	–	274	139	413
吳泗宗	Wu Si Zong	266	–	–	–	266	333	599
梁廣才	Leung Kwong Choi	274	–	–	–	274	–	274
		1,126	14,281	103,840	60	119,307	5,194	124,501

附註：指根據本公司購股權計劃授予董事的購股權估計價值。該等購股權價值乃根據附註2(v)(ii)所載本集團有關股份支付交易的會計政策計量，且根據該政策，該價值包括關於歸屬前被沒收的已授出股本工具所撥回過往年度應計款項的調整。

該等實物福利的詳情(包括主要條款及已授出購股權數目)於附註30披露。

Note: These represent the estimated value of share options granted to the directors under the Company's share option scheme. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in Note 2(v)(ii) and, in accordance with that policy, includes adjustments to reverse amounts accrued in previous years where grants of equity instruments are forfeited prior to vesting.

The details of these benefits in kind, including the principal terms and number of options granted, are disclosed in Note 30.

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(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

10 最高薪酬人士

(a) 五名最高薪酬人士

五名最高薪酬人士當中，四名(二零一七年：三名)董事的薪酬披露於附註9。其餘人士的薪酬總額如下：

10 INDIVIDUALS WITH HIGHEST EMOLUMENTS

(a) Five highest paid individuals

Of the five individuals with the highest emoluments, four (2017: three) are directors whose emoluments are disclosed in Note 9. The aggregate of the emoluments in respect of the remaining individuals are as follows:

		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	2,622	2,743
酌情花紅(附註7(b))	Discretionary bonuses (Note 7(b))	–	22,420
退休計劃供款	Retirement scheme contributions	13	18
股份支付	Share-based payments	–	4,023
		2,635	29,204

上述最高薪酬人士的薪酬組別如下：

The emoluments of the above individuals with the highest emoluments are within the following bands:

		二零一八年 2018 人數 Number of individuals	二零一七年 2017 人數 Number of individuals
2,500,001元–3,000,000元	\$2,500,001 – \$3,000,000	1	–
14,000,001元–14,500,000元	\$14,000,001 – \$14,500,000	–	1
15,000,001元–15,500,000元	\$15,000,001 – \$15,500,000	–	1

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10 最高薪酬人士 (續)

(b) 高級管理層的薪酬

除附註9及10(a)所披露董事薪酬及五名最高薪酬人士外，其餘高級管理層的薪酬組別如下：

		二零一八年 2018 人數 Number of individuals	二零一七年 2017 人數 Number of individuals
零元 – 500,000元	\$Nil – \$500,000	2	1
500,001元 – 1,000,000元	\$500,001 – \$1,000,000	3	–
1,000,001元 – 1,500,000元	\$1,000,001 – \$1,500,000	1	–
2,000,001元 – 2,500,000元	\$2,000,001 – \$2,500,000	2	–
4,000,001元 – 4,500,000元	\$4,000,001 – \$4,500,000	–	2
4,500,001元 – 5,000,000元	\$4,500,001 – \$5,000,000	–	1
6,500,001元 – 7,000,000元	\$6,500,001 – \$7,000,000	–	1
9,000,001元 – 9,500,000元	\$9,000,001 – \$9,500,000	–	1

10 INDIVIDUALS WITH HIGHEST EMOLUMENTS (Continued)

(b) Emoluments of senior management

Other than the emoluments of directors and five highest paid individuals disclosed in Notes 9 and 10(a), the emoluments of the remaining senior management fell within the following bands:

11 每股盈利

(a) 每股基本盈利

每股基本盈利按本公司權益股東及永久可換股證券持有人應佔盈利102,610,000港元(二零一七年：4,642,246,000港元)及年內已發行股份加權平均股數1,528,652,000股(二零一七年：1,438,264,000股)計算如下：

11 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders and the holder of PCSs of the Company of HK\$102,610,000 (2017: HK\$4,642,246,000) and the weighted average number of 1,528,652,000 shares (2017: 1,438,264,000 shares) in issue during the year, calculated as follows:

		二零一八年 2018 千股 '000	二零一七年 2017 千股 '000
加權平均股數	Weighted average number of shares		
已發行普通股	Issued ordinary shares	1,383,439	1,183,776
已行使購股權及已轉換永久可換股證券的影響(附註31(c)(i)及(ii))	Effect of share options exercised and PCSs converted (Notes 31(c)(i) and (ii))	1,660	8,681
已行使可換股債券的影響	Effect of convertible bonds exercised	–	7,254
已轉換永久可換股證券的影響	Effect of PCSs converted	–	8,068
發行紅股(另一選擇為永久可換股證券)的影響	Effect of bonus issue of shares (with PCSs as an alternative)	143,553	230,485
於十二月三十一日的加權平均股數	Weighted average number of shares at 31 December	1,528,652	1,438,264

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(Expressed in Hong Kong dollars unless otherwise indicated)

11 每股盈利(續)

(b) 每股攤薄盈利

每股攤薄盈利按權益股東應佔經調整盈利及加權平均普通股股數(攤薄)計算如下：

(i) 本公司權益股東應佔盈利(攤薄)

		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
本公司權益股東應佔盈利	Profit attributable to equity shareholders of the Company	102,610	4,642,246
可換股債券利息	Interest on convertible bonds	169,671	190,061
嵌入可換股債券的購股權轉換時的公允價值變動	Fair value change on conversion option embedded in convertible bonds	(243,220)	127,123
發行可換股債券產生的未攤銷虧損	Unamortised loss arising from the issuance of convertible bonds	(62,898)	(138,277)
攤銷發行可換股債券產生的虧損	Amortisation of loss arising from the issuance of convertible bonds	62,898	75,379
權益股東應佔盈利(攤薄)	Profit attributable to equity shareholders (diluted)	29,061	4,896,532

(ii) 加權平均股數(攤薄)

		二零一八年 2018 千股 '000	二零一七年 2017 千股 '000
加權平均股數	Weighted average number of shares	1,528,652	1,438,264
視作根據本公司購股權計劃以零代價發行股份的影響	Effect of deemed issue of shares under the Company's share option schemes for nil consideration	5,516	13,620
視作於轉換可換股債券的影響	Effect of deemed conversion of convertible bonds	366,051	424,013
於十二月三十一日的加權平均股數(攤薄)	Weighted average number of shares (diluted) at 31 December	1,900,219	1,875,897

11 EARNINGS PER SHARE (Continued)

(b) Diluted earnings per share

The diluted earnings per share is based on the adjusted profit attributable to equity shareholders and the weighted average number of ordinary shares (diluted), calculated as follows:

(i) PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY (DILUTED)

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(Expressed in Hong Kong dollars unless otherwise indicated)

12 投資物業、其他物業、廠房及設備以及租約土地權益

12 INVESTMENT PROPERTIES, OTHER PROPERTY, PLANT AND EQUIPMENT AND INTEREST IN LEASEHOLD LAND

		投資物業	小計	其他 土地及樓宇	傢俱、裝置及 其他固定資產	小計	總計
		Investment properties	Sub-total	Other land and buildings	Furniture, fixtures and other fixed assets	Sub-total	Total
附註		千元	千元	千元	千元	千元	千元
Notes		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
成本或估值：	Cost or valuation:						
於二零一八年一月一日	At 1 January 2018	4,837,896	4,837,896	150,919	91,711	242,630	5,080,526
匯兌調整	Exchange adjustments	(259,243)	(259,243)	(8,087)	(6,290)	(14,377)	(273,620)
添置	Additions	–	–	218	15,568	15,786	15,786
收購附屬公司	Acquisition of subsidiaries	320,000	320,000	–	2,215	2,215	322,215
轉撥自存貨	Transfer from inventories	525,081	525,081	6,472	–	6,472	531,553
出售附屬公司	Disposal of subsidiaries	–	–	–	(560)	(560)	(560)
出售	Disposals	–	–	(381)	(1,076)	(1,457)	(1,457)
重估盈餘	Surplus on revaluation	280,645	280,645	–	–	–	280,645
於二零一八年十二月三十一日	At 31 December 2018	5,704,379	5,704,379	149,141	101,568	250,709	5,955,088
即：	Representing:						
成本	Cost	–	–	149,141	101,568	250,709	250,709
估值	Valuation	5,704,379	5,704,379	–	–	–	5,704,379
		5,704,379	5,704,379	149,141	101,568	250,709	5,955,088
累計攤銷、折舊及 減值虧損：	Accumulated amortisation, depreciation and impairment losses:						
於二零一八年一月一日	At 1 January 2018	–	–	(20,589)	(68,361)	(88,950)	(88,950)
匯兌調整	Exchange adjustments	–	–	1,225	2,390	3,615	3,615
年內支出	Charge for the year	–	–	(3,554)	(9,009)	(12,563)	(12,563)
出售附屬公司時撥回	Written back on disposal of subsidiaries	–	–	–	208	208	208
出售時撥回	Written back on disposals	–	–	183	892	1,075	1,075
於二零一八年十二月三十一日	At 31 December 2018	–	–	(22,735)	(73,880)	(96,615)	(96,615)
賬面淨值：	Net book value:						
於二零一八年十二月三十一日	At 31 December 2018	5,704,379	5,704,379	126,406	27,688	154,094	5,858,473

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12 投資物業、其他物業、廠房及設備以及租約土地權益(續)

12 INVESTMENT PROPERTIES, OTHER PROPERTY, PLANT AND EQUIPMENT AND INTEREST IN LEASEHOLD LAND (Continued)

	投資物業	發展中 投資物業	小計	酒店物業	其他土地 及樓宇	傢俱、裝置及 其他固定資產	小計	以經營租賃 持有自用的 租約土地權益 Interests in leasehold land held for own use under operating leases	總計
	Investment properties 千元 \$'000	Investment properties under development 千元 \$'000	Sub-total 千元 \$'000	Hotel properties 千元 \$'000	Other land and buildings 千元 \$'000	Furniture, fixtures and other fixed assets 千元 \$'000	Sub-total 千元 \$'000	千元 \$'000	Total 千元 \$'000
成本或估值：	Cost or valuation:								
於二零一七年 一月一日	At 1 January 2017								
	4,980,074	1,066,086	6,046,160	402,061	69,917	180,692	652,670	6,122	6,704,952
匯兌調整	383,710	90,040	473,750	30,425	13,136	13,376	56,937	464	531,151
添置	-	-	-	227	-	14,211	14,438	-	14,438
收購附屬公司	-	-	-	-	57,746	371	58,117	-	58,117
轉撥自存貨	219,219	171,379	390,598	-	130,042	-	130,042	-	520,640
出售附屬公司	(692,843)	(1,380,884)	(2,073,727)	(432,713)	(119,922)	(111,994)	(664,629)	(6,586)	(2,744,942)
出售	-	-	-	-	-	(4,945)	(4,945)	-	(4,945)
重估盈餘	(52,264)	53,379	1,115	-	-	-	-	-	1,115
於二零一七年十二月 三十一日	4,837,896	-	4,837,896	-	150,919	91,711	242,630	-	5,080,526
即：	Representing:								
成本	-	-	-	-	150,919	91,711	242,630	-	242,630
估值	4,837,896	-	4,837,896	-	-	-	-	-	4,837,896
	4,837,896	-	4,837,896	-	150,919	91,711	242,630	-	5,080,526
累計攤銷、折舊及 減值虧損：	Accumulated amortisation, depreciation and impairment losses:								
於二零一七年 一月一日	At 1 January 2017								
	-	-	-	181,585	24,873	142,804	349,262	2,731	351,993
匯兌調整	-	-	-	14,411	2,000	11,391	27,802	213	28,015
年內支出	-	-	-	16,131	2,835	19,553	38,519	140	38,659
出售附屬公司時撥回	-	-	-	(212,127)	(9,119)	(101,029)	(322,275)	(3,084)	(325,359)
出售時撥回	-	-	-	-	-	(4,358)	(4,358)	-	(4,358)
於二零一七年十二月 三十一日	-	-	-	-	20,589	68,361	88,950	-	88,950
賬面淨值：	Net book value:								
於二零一七年十二月 三十一日	4,837,896	-	4,837,896	-	130,330	23,350	153,680	-	4,991,576

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12 投資物業、其他物業、廠房及設備以及租約土地權益(續)

(a) 投資物業及分類為持作出售投資物業的公允價值計量

(i) 公允價值等級

下表呈列本集團投資物業及分類為持作出售投資物業於報告期末按經常性基準計量的公允價值，並按照香港財務報告準則第13號公允價值計量的定義分為三個公允價值等級。分類公允價值計量的級別乃參照估值方法所使用的輸入數據的可觀察性和重要性釐定如下：

- 第一級估值：僅使用第一級輸入數據計量的公允價值，即於計量日期在活躍市場對相同資產或負債未經調整的報價
- 第二級估值：使用第二級輸入數據計量的公允價值，即不符合第一級的可觀察輸入數據及未有採用不可觀察的重要輸入數據。不可觀察輸入數據指無法取得市場資料的輸入數據
- 第三級估值：使用不可觀察的重要輸入數據計量的公允價值

12 INVESTMENT PROPERTIES, OTHER PROPERTY, PLANT AND EQUIPMENT AND INTEREST IN LEASEHOLD LAND (Continued)

(a) Fair value measurement of investment properties and investment properties classified as held for sale

(i) FAIR VALUE HIERARCHY

The following table presents the fair value of the Group's investment properties and investment properties classified as held for sale 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

		於二零一八年十二月三十一日 的公允價值 Fair value at 31 December 2018 千元 \$'000			
		於二零一八年十二月三十一日 公允價值計量分類為 Fair value measurements as at 31 December 2018 categorised into			
		第一級 Level 1 千元 \$'000	第二級 Level 2 千元 \$'000	第三級 Level 3 千元 \$'000	
經常性公允價值計量	Recurring fair value measurement				
投資物業	Investment properties	5,704,379	—	—	5,704,379
分類為持作出售投資物業(附註22)	Investment properties classified as held for sale (Note 22)	104,539	—	—	104,539

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12 投資物業、其他物業、廠房及設備以及租約土地權益(續)

(a) 投資物業及分類為持作出售投資物業的公允價值計量(續)

(i) 公允價值等級(續)

		於二零一七年 十二月三十一日 的公允價值 Fair value at 31 December 2017 千元 \$'000	於二零一七年十二月三十一日 公允價值計量分類為 Fair value measurements as at 31 December 2017 categorised into		
			第一級 Level 1 千元 \$'000	第二級 Level 2 千元 \$'000	第三級 Level 3 千元 \$'000
經常性公允價值計量	Recurring fair value measurement				
投資物業	Investment properties	4,837,896	-	-	4,837,896
分類為持作出售投資物業(附註22)	Investment properties classified as held for sale (Note 22)	106,274	-	-	106,274

截至二零一八年十二月三十一日止年度內，第一級及第二級之間並無轉移，亦未有第三級的轉入或轉出(二零一七年：無)。本集團的政策是確認發生在報告期間結算日的公允價值等級之間的轉移。

本集團所有投資物業及分類為持作出售的投資物業於二零一八年十二月三十一日獲重新估值。估值工作由獨立測量師行戴德梁行(前稱為戴德梁行有限公司)進行，該測量師行的員工之中有香港測量師學會會員，其近期的估值經驗包括與所估值投資物業屬於同一地點和類別的物業。估值按市值基準進行。本集團管理層於各報告日期進行估值時就估值假設及估值結果與該測量師進行討論。

12 INVESTMENT PROPERTIES, OTHER PROPERTY, PLANT AND EQUIPMENT AND INTEREST IN LEASEHOLD LAND (Continued)

(a) Fair value measurement of investment properties and investment properties classified as held for sale (Continued)

(i) FAIR VALUE HIERARCHY (Continued)

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: Nil). 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.

All of the Group's investment properties and investment properties classified as held for sale were revalued as at 31 December 2018. The valuations were carried out by an independent firm of surveyors, DTZ Cushman & Wakefield (formerly known as DTZ Debenham Tie Leung Limited), who have among their staff Members of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued, on a market value basis. Management of the Group has discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at each reporting date.

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12 投資物業、其他物業、廠房及設備以及租約土地權益(續)

(a) 投資物業及分類為持作出售投資物業的公允價值計量(續)

(ii) 有關第三級公允價值計量的資料

12 INVESTMENT PROPERTIES, OTHER PROPERTY, PLANT AND EQUIPMENT AND INTEREST IN LEASEHOLD LAND (Continued)

(a) Fair value measurement of investment properties and investment properties classified as held for sale (Continued)

(ii) INFORMATION ABOUT LEVEL 3 FAIR VALUE MEASUREMENTS

	估值方法 Valuation techniques	不可觀察輸入數據 Unobservable input	範圍 Range	加權平均數 Weighted average
投資物業及分類為持作出售投資物業 Investment properties and investment properties classified as held for sale	收入資本化方法 Income capitalisation method	預期市場租金 (人民幣元/平方米/月) Expected market rental (RMB/sq.m./month)	人民幣46元至 人民幣361元 (二零一七年： 人民幣33元至 人民幣348元) RMB46 to RMB361 (2017: RMB33 to RMB348)	人民幣134元 (二零一七年： 人民幣137元) RMB134 (2017: RMB137)
		資本化率 Capitalisation rate	3.5%至7.5% (二零一七年： 3%至7.5%) 3.5% to 7.5% (2017: 3% to 7.5%)	5.9% (二零一七年： 6.0%) 5.9% (2017: 6.0%)

投資物業及分類為持作出售的投資物業的公允價值乃使用收入資本化法透過將租金收入淨額(經扣除物業復歸收入潛力)資本化，或按每平方米價格基準參考可比較物業的近期售價，依據該等近期銷售調整本集團物業特定的溢價或折讓而釐定。該估值考慮到物業的預計市場租金。所使用的資本化率已就樓宇的質素及地點以及租戶質素作出調整。公允價值計量與估計市場租金及平均市場價值正相關，而與資本化率負相關。

The fair value of investment properties and investment properties classified as held for sale is determined using income capitalisation method by capitalising the net rental income allowing for the reversionary income potential of the properties, or by reference to recent sales price of comparable properties on a price per square meter basis, adjusted for a premium or a discount specific to the quality of the Group's properties compared to the recent sales. The valuation takes into account expected market rental of the properties. The capitalisation rates used have been adjusted for the quality and location of the buildings and the tenant quality. The fair value measurement is positively correlated to the expected market rental and average market price, and negatively correlated to the capitalisation rate.

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12 投資物業、其他物業、廠房及設備以及租約土地權益(續)**(a) 投資物業及分類為持作出售投資物業的公允價值計量(續)****(ii) 有關第三級公允價值計量的資料(續)**

於截至二零一八年十二月三十一日止年度內，該等第三級公允價值計量的結餘變動如下：

12 INVESTMENT PROPERTIES, OTHER PROPERTY, PLANT AND EQUIPMENT AND INTEREST IN LEASEHOLD LAND (Continued)**(a) Fair value measurement of investment properties and investment properties classified as held for sale (Continued)****(ii) INFORMATION ABOUT LEVEL 3 FAIR VALUE MEASUREMENTS (Continued)**

The movements during the year ended 31 December 2018 in the balances of these Level 3 fair value measurements are as follows:

		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
投資物業	<i>Investment properties</i>		
於一月一日	At 1 January	4,837,896	6,046,160
收購附屬公司	Acquisition of subsidiaries	320,000	–
出售附屬公司	Disposal of subsidiaries	–	(2,073,727)
轉撥自存貨	Transfer from inventories	525,081	390,598
於損益確認的估值收益	Valuation gains recognised in profit or loss	280,645	1,115
匯兌調整	Exchange adjustments	(259,243)	473,750
於十二月三十一日	At 31 December	5,704,379	4,837,896

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12 投資物業、其他物業、廠房及設備以及租約土地權益(續)

(a) 投資物業及分類為持作出售投資物業的公允價值計量(續)

(ii) 有關第三級公允價值計量的資料(續)

		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
分類為持作出售投資物業	<i>Investment properties classified as held for sale</i>		
於一月一日	At 1 January	106,274	663,104
添置	Additions	–	200
出售	Disposals	(7,782)	(754,666)
於損益確認的估值收益(附註22)	Valuation gains recognised in profit or loss (Note 22)	11,699	171,819
匯兌調整	Exchange adjustments	(5,652)	25,817
於十二月三十一日	At 31 December	104,539	106,274

投資物業及分類為持作出售的投資的公允價值調整於綜合損益表上的「投資物業及分類為持作出售的投資物業的估值收益」項目中確認。

Fair value adjustment of investment properties and investment classified as held for sale is recognised in the line item “valuation gains on investment properties and investment properties classified as held for sale” on the face of the consolidated statement of profit or loss.

(b) 物業的賬面淨值分析如下：

(b) The analysis of net book value of the properties is as follows:

		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
於中國內地	In the Mainland China		
– 以長期租約	– under long leases	2,150,746	2,164,985
– 以中期租約	– under medium-term leases	3,233,633	2,672,911
		5,384,379	4,837,896
於香港	In the Hong Kong		
– 以中期租約	– under medium-term leases	320,000	–
		5,704,379	4,837,896

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12 投資物業、其他物業、廠房及設備以及租約土地權益(續)**(c) 根據經營租賃出租的資產**

本集團根據經營租賃出租部分樓宇設施。該等租賃一般初步為期一至十五年，並有權選擇於所有條款重新協商之日後重續。

以經營租賃持有但在其他方面均符合投資物業定義的所有物業，均會分類為投資物業。

(d) 本集團的若干投資物業以及其他土地及樓宇已作抵押以取得銀行貸款，有關詳情載於附註25。**12 INVESTMENT PROPERTIES, OTHER PROPERTY, PLANT AND EQUIPMENT AND INTEREST IN LEASEHOLD LAND (Continued)****(c) Assets leased out under operating leases**

The Group leases out a number of building facilities under operating leases. The leases typically run for an initial period of 1 to 15 years, with an option to renew the lease after that date at which time all terms are renegotiated.

All properties held under operating leases that would otherwise meet the definition of investment property are classified as investment property.

(d) The Group's certain investment properties and other land and buildings were pledged to secure bank loans, details of which are set out in Note 25.**13 商譽****13 GOODWILL**

		千元 \$'000
成本及賬面值：	Cost and carrying amount:	
於二零一八年十二月三十一日(附註21(d)(i))	At 31 December 2018 (Note 21(d)(i))	40,736

現金產生單位的可收回金額乃根據使用價值計算釐定。有關計算乃使用根據經管理層批准涵蓋五年期間財務預算作出的現金流量預測。五年期間後的現金流量採用估計加權平均增長率3%推算，其與行業報告所載預測一致。所用的增長率不超過現金產生單位經營業務的長期平均增長率。現金流量以貼現率13.10%貼現。所用的貼現率為稅後並反映與相關分部有關的特定風險。

The recoverable amount of the CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using an estimated weighted average long-term growth rate of 3% which is consistent with the forecasts included in industry reports. The growth rates used do not exceed the long-term average growth rates for the business in which the CGU operates. The cash flows are discounted using a discount rate of 13.10%. The discount rates used are post-tax and reflect specific risks relating to the relevant segments.

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14 於附屬公司的投資

下表僅載列主要影響本集團業績、資產或負債的附屬公司詳情。除另有說明外，所持股份的類別為普通股。

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.

附屬公司名稱 Name of subsidiary	註冊成立／成立 及營運地點 以及法人類別 Place of incorporation/ establishment and operation and type of legal entity	已發行及 繳足股本／ 註冊資本詳情 Particulars of issued and paid-up capital/ registered capital	所有權權益比例 Proportion of ownership interest			主要業務 Principal activity
			本集團的 實際權益 Group's effective interest	由本公司 持有 Held by the Company	由一間 附屬公司 持有 Held by a subsidiary	
Top Spring Real Estate (Shenzhen) Co., Ltd. (萊蒙房地產(深圳)有限公司)	中國 ^Δ PRC ^Δ	人民幣653,060,000元 RMB653,060,000	100%	–	100%	物業發展及投資 Property development and investment
Dongguan SZITIC Property Development Co., Ltd. (東莞市深國投房地產開發有限公司)	中國* PRC*	人民幣20,000,000元 RMB20,000,000	100%	–	100%	物業發展及投資 Property development and investment
Changzhou Top Spring Landmark Real Estate Co., Ltd. (常州萊蒙都會置業有限公司)	中國# PRC#	60,000,000美元 US\$60,000,000	100%	–	100%	物業發展及投資 Property development and investment
Top Spring Realty (Chengdu) Co., Ltd. (萊蒙置業(成都)有限公司)	中國# PRC#	18,750,000美元 US\$18,750,000	100%	–	100%	物業發展及投資 Property development and investment
Top Spring International (Yuhang) Landmark Co., Ltd. (萊蒙國際(余杭)置業有限公司)	中國# PRC#	10,000,000美元 US\$10,000,000	100%	–	100%	物業發展及投資 Property development and investment
Tianjin Hyperion Construction Co., Ltd. (天津海吉星建設有限公司)	中國* PRC*	人民幣50,000,000元 RMB50,000,000	58%	–	58%	物業發展及投資 Property development and investment
Tianjin Hyperion Investment Development Co., Ltd. (天津海吉星投資發展有限公司)	中國* PRC*	人民幣100,000,000元 RMB100,000,000	58%	–	58%	物業發展及投資 Property development and investment
Tianjin Jin Jun Investment Development Co., Ltd. (天津津俊投資發展有限公司)	中國* PRC*	人民幣75,000,000元 RMB75,000,000	58%	–	58%	物業發展及投資 Property development and investment

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14 於附屬公司的投資(續)

14 INVESTMENTS IN SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立/成立 及營運地點 以及法人類別 Place of incorporation/ establishment and operation and type of legal entity	已發行及 繳足股本/ 註冊資本詳情 Particulars of issued and paid-up capital/ registered capital	所有權權益比例 Proportion of ownership interest			主要業務 Principal activity
			本集團的 實際權益 Group's effective interest	由本公司 持有 Held by the Company	由一間 附屬公司 持有 Held by a subsidiary	
Great Billion Corporation Limited (英兆有限公司)	香港 Hong Kong	1股 1 share	100%	-	100%	物業發展及投資 Property development and investment
Wealth Channel Holdings Limited (寶臨集團有限公司)	香港 Hong Kong	1股 1 share	100%	-	100%	物業發展及投資 Property development and investment
MSREF Century Palace (Residential) Limited (摩根士丹利房地產基金世紀華庭(公寓) 有限公司)(Note)(附註)	中國香港/中國 Hong Kong PRC/PRC	1股 1 share	70%	-	100%	物業投資 Property investment
Nanjing Top Spring Water Flower Property Development Co., Ltd. (南京萊蒙水榭花都房地產開發有限公司)	中國* PRC*	人民幣50,000,000元 RMB50,000,000	100%	-	100%	物業發展及投資 Property development and investment
Nanjing Top Spring Real Estate Co., Ltd. (南京萊蒙置業有限公司)	中國* PRC*	人民幣300,000,000元 RMB300,000,000	100%	-	100%	物業發展及投資 Property development and investment
Shenzhen Water Flower Commercial Management Co., Ltd. (深圳市水榭商業管理有限公司)	中國* PRC*	人民幣5,000,000元 RMB5,000,000	100%	-	100%	物業投資 Property investment
Shenzhen Water Flower Commercial Property Management Co., Ltd. (深圳市水榭商業物業管理有限公司)	中國* PRC*	人民幣28,000,000元 RMB28,000,000	100%	-	100%	物業投資 Property investment
Shanghai Pengxiu Business Consultancy Co., Ltd. (上海鵬綉商務諮詢有限公司)	中國* PRC*	人民幣50,000,000元 RMB50,000,000	70%	-	100%	物業發展及投資 Property development and investment
Shanghai Pengyi Business Consultancy Co., Ltd. (上海鵬熠商務諮詢有限公司)	中國* PRC*	人民幣30,000,000元 RMB30,000,000	70%	-	100%	物業發展及投資 Property development and investment
Shanghai Pengji Business Consultancy Co., Ltd. (上海鵬濟商務諮詢有限公司)	中國* PRC*	人民幣50,000,000元 RMB50,000,000	70%	-	100%	物業發展及投資 Property development and investment

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14 於附屬公司的投資(續)

14 INVESTMENTS IN SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立/成立 及營運地點 以及法人類別 Place of incorporation/ establishment and operation and type of legal entity	已發行及 繳足股本/ 註冊資本詳情 Particulars of issued and paid-up capital/ registered capital	所有權益比例 Proportion of ownership interest			主要業務 Principal activity
			本集團的 實際權益 Group's effective interest	由本公司 持有 Held by the Company	由一間 附屬公司 持有 Held by a subsidiary	
Shenzhen Zhong Yi Ming Hao Real Estate Development Company Limited (深圳市中益名浩房地產開發有限公司)	中國* PRC*	人民幣50,000,000元 RMB50,000,000	100%		100%	物業發展及投資 Property development and investment
Creative Kindergarten Holdings Limited (啟思幼稚園集團有限公司)	香港 Hong Kong	1,000,000股 1,000,000 shares	100%		100%	物業投資 Property investment
Great Property Corporation Limited (鉅俊發企業有限公司)	香港 Hong Kong	1股 1 share	100%	–	100%	物業發展及投資 Property development and investment
Great Prosper Development Limited (瀟隆發展有限公司)	香港 Hong Kong	2股 2 shares	60%	–	100%	物業發展及投資 Property development and investment
Faith Luck Corporation Limited (信祥有限公司)	香港 Hong Kong	1股 1 share	100%	–	100%	物業發展及投資 Property development and investment
Rapid Sight Limited (迅望有限公司)	香港 Hong Kong	1股 1 share	100%	–	100%	物業發展及投資 Property development and investment

附註：本公司間接附屬公司，並非摩根士丹利集團成員公司或由其管理的任何基金。

Note: An indirect subsidiary of the Company and not a member of the Morgan Stanley group of companies or any fund they manage.

外商獨資企業

Wholly foreign-owned enterprise

△ 中外合資股份合營企業

△ Sino-foreign equity joint venture

* 有限公司

* Limited liability company

董事認為，於二零一八年十二月三十一日，概無對本集團而言屬重大的任何個別非控股權益。

The directors consider that no individual non-controlling interest is material to the Group as at 31 December 2018.

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15 於聯營公司的權益

有關本集團於聯營公司的權益於綜合財務報表採用權益法入賬的詳情如下：

15 INTEREST IN ASSOCIATES

Details of the Group's interest in the associates, which is accounted for using the equity method in the consolidated financial statements, are as follows:

公司名稱 Name	註冊成立及 營業地點 Place of incorporation and business	已發行及 繳足股本詳情 Particulars of issued and paid up capital	所有權益比例 Proportion of ownership interest			主要業務 Principal activities
			本集團的 實際權益 Group's effective interest	由本公司 持有 Held by the Company	由一間 附屬公司 持有 Held by a subsidiary	
Shenzhen Green Port Co., Ltd. (深圳市中央大廚房物流配送有限公司)	中國 PRC	人民幣50,000,000元 RMB50,000,000	43%	-	43%	供應鏈 Supply chain
Shenzhen Water Honey Real estate development Co.,Ltd. (深圳市水榭香蜜房地產開發有限公司)	中國 PRC	人民幣10,000,000元 RMB10,000,000	20%	-	20%	物業發展 Property development

所有聯營公司均為非上市公司實體，且概無市場報價。

All of the associates are unlisted corporate entities whose quoted market prices are not available.

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15 於聯營公司的權益(續)

個別非主要聯營公司的總體資料：

15 INTEREST IN ASSOCIATES (Continued)

Aggregate information of associates that are not individually material:

		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
本集團應佔個別非主要聯營公司的 資產淨值的賬面總值	Aggregate carrying amounts of the Groups's share of net assets of individually immaterial associates	11,558	81,738
本集團應佔股東貸款總額(附註)	Aggregate amounts of the Group's share of shareholders' loan (Note)	–	1,304,079
		11,558	1,385,817
本集團應佔該等聯營公司 總額	Aggregate amounts of the Group's share of those associates'		
年度虧損	Loss for the year	(76,317)	(20,160)
其他全面收益	Other comprehensive income	(727)	66,398
全面收益總額	Total comprehensive income	(77,044)	46,238

附註：於二零一八年七月十三日，本集團與寧波梅山保稅港區融卓股權投資基金合夥企業(「融卓」)訂立股權轉讓協議，據此，本集團收購博建地51%股權。自此，博建地為全資附屬公司，並不再為本集團的聯營公司(附註21(d)(iii))。博建地的股東貸款因此對銷。

Note: On 13 July 2018, the Group entered into an Equity Transfer Agreement with Ningbo Meishan Bonded Area Rong Zhuo Equity Investment Fund Partnership ("Rong Zhuo") whereby the Group acquired 51% equity interest in Bo Jian Di. Since then, Bo Jian Di is wholly-owned subsidiary and no longer as an associate of the Group (Note 21(d)(iii)). The shareholder's loan to Bo Jian Di was eliminated accordingly.

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16 於合營企業的權益

有關本集團於合營企業的權益於綜合財務報表採用權益法入賬的詳情如下：

16 INTEREST IN JOINT VENTURES

Details of the Group's interest in the joint ventures, which is accounted for using the equity method in the consolidated financial statements, are as follows:

公司名稱 Name	註冊成立及 營業地點 Place of incorporation and business	已發行及 繳足股本詳情 Particulars of issued and paid up capital	所有權益比例 Proportion of ownership interest			主要業務 Principal activities
			本集團的 實際權益 Group's effective interest	由本公司 持有 Held by the Company	由一間 附屬公司 持有 Held by a subsidiary	
Shenzhen Qian Hai Xin Lai Yuan Investment Fund Management Co., Ltd. (深圳前海新萊源股權投資基金管理有限公司)	中國 PRC	人民幣50,000,000元 RMB50,000,000	49%	–	49%	投資管理 Investment management
Silver Pond Investments Pty Ltd. (銀池投資有限公司)	澳洲 Australia	67,200,106澳元 AUD67,200,106	49%	–	49%	物業發展 Property development
Yunnan Province Equity Investment Fund Management Co., Ltd. (云南省股權投資基金管理有限公司)	中國 PRC	人民幣50,000,000元 RMB50,000,000	60.5%	–	60.5%	投資管理 Investment management
Huizhou Kefuxuexing Venture Capital Investment Partnership (Limited Partnership) (惠州市科復學興創業投資合夥企業 (有限合夥))	中國 PRC	人民幣61,010,000元 RMB61,010,000	16.41%	–	16.41%	投資管理 Investment management

所有合營企業均為非上市公司實體，且概無市場報價。

All of joint ventures are unlisted corporate entities whose quoted market prices are not available.

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16 於合營企業的權益(續)

個別非主要合營企業的總體資料：

16 INTEREST IN JOINT VENTURES (Continued)

Aggregate information of joint ventures that were not individually material:

		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
本集團應佔個別非主要合營企業的賬面總值	Aggregate carrying amount of the Group's share of individually immaterial joint ventures	234,701	263,056
本集團應佔股東貸款總額(附註)	Aggregate amounts of the Group's share of shareholders' loan (Note)	244,589	270,515
		479,290	533,571
本集團應佔該等合營企業總額	Aggregate amounts of the Group's share of those joint ventures'		
年度虧損	Loss for the year	(7,839)	(754)
其他全面收益	Other comprehensive income	(47,344)	14,618
全面收益總額	Total comprehensive income	(55,183)	13,864

附註：按照合營企業協議的條款，合營企業雙方已按照彼等的持股量比例及根據相同條款向該合營企業提供貸款資本。該等貸款為無抵押、按年利率6.5%計息及附屬於該合營企業獲得的其他融資。償還任何該等貸款的金額需要該兩家企業的批准，且須待該合營企業於計及外界融資及累計溢利後具備足夠資產後方可償還。

Note: In accordance with the terms of the joint venture agreement, both parties to the joint venture have provided loan capital to the joint venture in proportion to their shareholdings and under equal terms. The loans are unsecured, interest bearing at 6.5% per annum and subordinated to the other financing obtained by the joint venture. Repayment of any amount of the loan requires both ventures' approval and is subject to the joint venture having sufficient assets after taking into account the external financing and accumulated profits.

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(Expressed in Hong Kong dollars unless otherwise indicated)

17 其他金融資產

17 OTHER FINANCIAL ASSETS

		二零一八年 十二月三十一日 31 December 2018 千元 \$'000	二零一八年 一月一日 ^① 1 January 2018 ^① 千元 \$'000	二零一七年 十二月三十一日 31 December 2017 千元 \$'000
非即期	Non-current			
– 非持作買賣的非上市股本證券	– Unlisted equity securities not held for trading	32(g)(iii) 101,410	91,271	–
– 私募證券投資基金單位	– Units in private security investment funds	44,135	60,038	–
– 交易證券	– Trading securities	42,084	–	–
– 未指定結算日期的應收第三方款項	– Receivables from third parties without specified dates of settlement	(ii) 1,299,606	–	–
– 可供出售投資	– Available-for-sale investments	–	–	151,309
		1,487,235	151,309	151,309
即期	Current			
– 未指定結算日期的應收第三方款項	– Receivables from third parties without specified dates of settlement	(ii) 340,358	–	–
– 理財產品	– Wealth management products	1,139	–	–
		341,497	–	–

附註：

- (i) 於二零一八年一月一日首次應用香港財務報告準則第9號後，可供出售投資及理財產品投資重新分類至透過損益按公允價值入賬計量的金融資產(見附註2(c)(ii))。
- (ii) 未指定結算日期的應收第三者款項分類為公允價值等級中的第3級金融工具。年內，透過損益按公允價值入賬計量的金融資產時產生公允價值虧損為169,649,000港元(二零一七年：零)。

於二零一八年十二月三十一日，所有其他金融資產根據香港財務報告準則第9號分類為透過損益按公允價值入賬。

Notes:

- (i) Available-for-sale investments and investment in wealth management products were reclassified to financial assets measured at FVPL upon the initial application of HKFRS 9 at 1 January 2018 (see Note 2(c)(i)).
- (ii) Receivables from third parties without specified dates of settlement are classified as level 3 financial instruments in the fair value hierarchy. During the year, the fair value loss on financial assets measured at FVPL amounted to HK\$169,649,000 (2017: Nil).

As at 31 December 2018, all of other financial assets are classified as at FVPL under HKFRS 9.

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(Expressed in Hong Kong dollars unless otherwise indicated)

18 存貨及其他合約成本

18 INVENTORIES AND OTHER CONTRACT COSTS

		二零一八年 十二月三十一日 31 December 2018 千元 \$'000	二零一八年 一月一日 ⁽ⁱ⁾ 1 January 2018 ⁽ⁱ⁾ 千元 \$'000	二零一七年 十二月三十一日 31 December 2017 千元 \$'000
		附註 Notes		
物業發展	Property development			
– 待售發展中租賃土地	– Leasehold land held for development for sale		707,332	382,890
– 待售／持作出售發展中物業	– Property under/held for development for sale	(ii)	6,722,466	749,137
– 待售已竣工物業	– Completed properties for sale		2,603,370	525,813
其他合約成本	Other contract costs		–	5,787
			10,033,168	1,663,627
				1,641,881
其他業務	Other operations			
低價值消耗品及供應品	Low value consumables and supplies		7,822	–
			10,040,990	1,663,627
				1,641,881

附註：

- (i) 本集團使用累計影響法首次應用香港財務報告準則第15號，並於二零一八年一月一日的期初結餘作出調整。比較資料並無重列。
- (ii) 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的期初調整就自客戶收取的若干預付款項累計利息。該利息合資格資本化為本集團待售發展中物業的賬面值，其導致於該日期的結餘增加（見附註2(c)(ii)）。

Notes:

- (i) The Group has initially applied HKFRS 15 using the cumulative effect method and adjusted the opening balances at 1 January 2018. Comparative information has not been restated.
- (ii) Upon the adoption of HKFRS 15, opening adjustments were made as at 1 January 2018 to accrue interest on certain advance payments received from customers. This interest was eligible for capitalisation into the carrying value of the Group's properties under development for sale, which has resulted in an increase in that balance as at that date (see Note 2(c)(ii)).

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18 存貨及其他合約成本(續)

(a) 物業賬面值分析如下：

		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
於中國內地	In the Mainland China		
– 長期租賃	– under long leases	7,671,694	1,073,503
– 中期租賃	– under medium-term leases	304,767	185,488
		7,976,461	1,258,991
於香港	In Hong Kong		
– 中期租賃	– under medium-term leases	2,056,707	382,890
		10,033,168	1,641,881
包括：	Including:		
– 預期超過一年後可收回的物業	– Properties expected to be recovered after more than one year	9,778,508	574,775

(b) 本集團若干持作發展以供出售的租賃土地、待售發展中物業及待售已竣工物業已抵押以取得銀行及其他借貸，有關詳情載於附註25。

(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與支付予物業代理的遞增銷售佣金有關，而該代理的銷售活動導致客戶就本集團於報告日期仍然在建中物業訂立買賣協議。合約成本於相關物業銷售收益確認期間在損益表中確認為「銷售及營銷開支」的一部分。年內並無在損益中確認重大資本化成本。

於比較期間，該等銷售佣金已於產生時確認為「銷售及營銷開支」，因此，於二零一八年一月一日已就此方面作出年初結餘調整(見附註2(c)(ii))。

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，倘本集團另行確認資產的攤銷期間落在訂立合約日期的相同報告期內，則取得有關已竣工物業的銷售及服務的合約遞增成本於產生時確認為開支。

18 INVENTORIES AND OTHER CONTRACT COSTS

(Continued)

(a) The analysis of carrying value of properties is as follows:

(b) The Group's certain leasehold land held for development for sale, properties under development for sale and completed properties for sale were pledged to secure bank and other borrowings, detail of which is set out in Note 25.

(c) Contract costs

Contract costs capitalised as at 31 December 2018 related 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. No significant capitalised costs were recognised in profit or loss during the year.

In the comparative period, such sales commissions were recognised as "selling and marketing expenses" when incurred and therefore an opening balance adjustment was made on 1 January 2018 in this regard (see Note 2(c)(ii)).

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.

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19 貿易及其他應收款項

19 TRADE AND OTHER RECEIVABLES

			二零一八年 2018 千元 \$'000	二零一七年(i) 2017(i) 千元 \$'000
		附註 Notes		
應收貿易賬款及應收票據	Trade debtors and bills receivable		119,818	95,858
減：虧損撥備	Less: loss allowance	32(a)	(37,698)	(29,860)
			82,120	65,998
其他應收款項	Other debtors	(ii)	786,673	8,472,100
減：虧損撥備	Less: loss allowance	32(a)	(139,600)	(372,222)
			647,073	8,099,878
減：於一年後將予收回的款項	Less: amount to be recovered more than one year		–	(1,441,512)
			647,073	6,658,366
應收非控股股東款項	Amounts due from non-controlling shareholders		–	5,562
按攤銷成本計量的金融資產	Financial assets measured at amortised cost		729,193	6,729,926
按金及預付款項	Deposits and prepayments	(iii)	1,120,405	2,969,162
			1,849,598	9,699,088

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19 貿易及其他應收款項(續)

附註：

- (i) 採納香港財務報告準則第9號後，於二零一八年一月一日毋須作出任何年初調整以確認應收貿易賬款及應收票據的額外預期信用虧損(見附註2(c)(i))。
- (ii) 該金額已包括向第三方作出的貸款252,567,000港元，按3.45%至18%計息(二零一七年：203,092,000港元，按8%至18%計息)，為有抵押及須於一年內收回。

年內，其他應收款項1,844,756,000港元已予以終止確認，並重新分類為以透過損益按公允價值計量的金融資產，導致終止確認按攤銷成本計量的金融資產時產生虧損116,529,000港元(二零一七年：零)。

- (iii) 按金及預付款項詳情載列如下：

		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
收購土地使用權的預付款項	Prepayments for acquisition of land use rights	715,148	447,089
收購物業的預付款項	Prepayments for acquisition of properties	146,422	2,290,378
其他	Others	258,835	231,695
		1,120,405	2,969,162

- (iv) 賬齡分析
於報告期末，應收貿易賬款及應收票據(扣除呆賬撥備)根據發票日期的賬齡分析如下：

		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
一個月內	Within 1 month	40,253	59,477
一至三個月	1 to 3 months	16,266	546
三至六個月	3 to 6 months	15,084	446
六個月至一年	6 months to 1 year	10,517	3,070
超過一年	Over 1 year	-	2,459
		82,120	65,998

- (v) 本集團若干應收租金已抵押以獲取銀行貸款，詳情載於附註25。

- (vi) 有關本集團信用政策以及貿易及其他應收款項產生的信用風險的進一步詳情載於附註32(a)。

19 TRADE AND OTHER RECEIVABLES (Continued)

Notes:

- (i) Upon the adoption of HKFRS 9, no opening adjustment as at 1 January 2018 was required to make to recognise additional ECLs on trade debtors and bills receivable (see Note 2(c)(i)).
- (ii) The amount included loans to third parties of HK\$252,567,000 with interest-bearing at 3.45% to 18% (2017: HK\$203,092,000 with interest-bearing at 8% to 18%) which are secured and recoverable within one year.

During the year, other receivables of HK\$1,844,756,000 was derecognised and reclassified to financial assets measured at FVPL, resulting in loss arising from the derecognition of financial assets measured at amortised cost of HK\$116,529,000. (2017: Nil)

- (iii) The details of deposits and prepayments are set out below:

- (iv) Ageing analysis
As at the end of the reporting period, the ageing analysis of trade debtors and bills receivables (net of allowance for doubtful debts) based on invoice date was as follows:

- (v) The Group's certain rental receivables were pledged to secure bank loans, details of which are set out in Note 25.

- (vi) Further details on the Group's credit policy and credit risk arising from trade and other receivables are set out in Note 32(a).

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20 受限制及已抵押存款

20 RESTRICTED AND PLEDGED DEPOSITS

		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
受限制存款(附註(i))	Restricted deposits (Note (i))	132,295	–
已抵押存款(附註(ii))	Pledged deposits (Note (ii))	2,433,386	2,071,706
		2,565,681	2,071,706

附註：

- (i) 根據相關建築合約，本集團若干進行物業開發項目的中國附屬公司須於指定銀行賬戶中存放若干金額的存款，防止可能拖欠償還應付建築成本的款項。該等擔保存款將於償還應付建築成本後解除。
- (ii) 已抵押存款指本集團抵押予銀行以獲授銀行融資的存款。存款2,432,575,000港元(二零一七年：2,070,705,000港元)已抵押以取得短期借貸，因此分類為流動資產。

本集團若干銀行存款已抵押作為以下各項的擔保：

Notes:

- (i) In accordance with relevant construction contracts, certain of the Group's PRC subsidiaries with property development projects are required to place at designated bank accounts certain amount of deposits for potential default in payment of construction costs payables. Such guarantee deposits will be released after the settlement of the construction costs payables.
- (ii) Pledged deposits represent deposits pledged to banks to secure banking facilities granted to the Group. Deposits amounting to HK\$2,432,575,000 (2017: HK\$2,070,705,000) have been pledged to secure short-term borrowings and are therefore classified as current assets.

The Group's certain bank deposits which were pledged as securities in respect of:

		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
銀行貸款	Bank loan facilities	2,432,575	2,070,705
銀行授予本集團物業買家的按揭貸款	Mortgage loan facilities granted by the banks to purchasers of the Group's properties	811	1,001
		2,433,386	2,071,706

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21 現金及現金等值項目以及其他現金流量資料

(a) 現金及現金等值項目包括：

21 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(a) Cash and cash equivalents comprise:

		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
於銀行的現金及手頭現金	Cash at banks and on hand	5,488,739	4,599,697

於二零一八年十二月三十一日，於銀行的現金及手頭現金包括由本集團若干中國附屬公司根據地方政府機構發出的相關文件存放於指定銀行賬戶中的預售物業所得款項總額77,968,000港元(二零一七年：27,464,000港元)。該等存款於獲得指定銀行批准時方可用作為相關物業開發項目購買建築材料及支付建築費。該等存款將於預售相關物業完成後解除。

於二零一八年十二月三十一日，中國內地銀行的現金及現金等值項目及固定存款為3,234,185,000港元(二零一七年：3,523,695,000港元)。匯出中國內地的資金須遵守中國政府施加的匯兌限制。

At 31 December 2018, cash at banks and on hand included proceeds from the pre-sale of properties totalling HK\$77,968,000 (2017: HK\$27,464,000) placed in designated bank accounts by certain of the Group's PRC subsidiaries in accordance with relevant documents issued by local government authorities. Such deposits can only be used for purchases of construction materials and the payments of construction fees of the relevant property development projects when approval from the designated bank is obtained. Such deposits will be released after the completion of the pre-sale of the relevant properties.

At 31 December 2018, cash and cash equivalents and fixed deposits with banks in the Mainland China amounted to HK\$3,234,185,000 (2017: HK\$3,523,695,000). Remittance of funds out of the Mainland China is subject to exchange restrictions imposed by the PRC government.

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21 現金及現金等值項目以及其他
現金流量資料(續)

(b) 除稅前盈利與經營所產生現金的對賬：

21 CASH AND CASH EQUIVALENTS AND OTHER
CASH FLOW INFORMATION (Continued)

(b) Reconciliation of profit before taxation to cash used in operations:

		二零一八年 2018	二零一七年 2017 (Note)
	附註 Note	千元 \$'000	千元 \$'000
除稅前盈利	Profit before taxation	410,151	6,202,470
經以下調整：	Adjustments for:		
利息收入	Interest income	5	(109,216)
融資成本	Finance costs	7(a)	533,574
折舊及攤銷	Depreciation and amortisation	7(c)	12,563
投資物業及分類為持作出售的投資物業的估值收益	Valuation gains on investment properties and investment properties classified as held for sale	12&22	(292,344)
出售附屬公司的收益淨額	Net gain on disposal of subsidiaries	6	(20,030)
終止確認按攤銷成本計量的金融資產產生的虧損	Loss arising from the derecognition of financial assets measured at amortised cost	19(ii)	116,529
以透過損益按公允價值入賬計量的金融資產的公允價值虧損	Fair value loss on financial assets measured at FVPL	6	179,304
出售分類為持作出售投資物業的虧損/(收益)淨額	Net loss/(gain) on sale of investment properties classified as held for sale	6	450
貿易及其他應收款項的減值虧損	Impairment losses on trade and other receivables	32(a)	104,078
退還預付投資成本的補償收入	Compensation income for return of prepaid investment cost	6	(229,657)
攤銷發行可換股債券產生的虧損	Amortisation of loss arising from the issuance of convertible bonds	26	62,898
嵌入可換股債券的轉換購股權的公允價值變動	Fair value change on conversion option embedded in convertible bonds	26	(243,220)
可換股債券轉換所產生的虧損	Loss on conversion of convertible bonds		-
因失去控制權於附屬公司先前持有權益的收益	Gain on previously held interest in subsidiaries upon loss of control		-
出售合營企業權益的收益淨額	Net gain on disposal of interest in joint venture		-
投資收入	Investment income		-
可供出售投資的減值虧損	Impairment loss on available-for-sale investments		-
存貨撥備	Provision on inventories		-
出售物業、廠房及設備的(收益)/虧損淨額	Net (gain)/loss on disposal of property, plant and equipment	6	(730)
股權結算股份支付的開支	Equity settled share-based payment expenses	7(b)	9,163
分佔聯營公司虧損	Share of losses of associates		76,317
分佔合營企業虧損	Share of losses of joint ventures		7,839
匯兌(收益)/虧損淨額	Net foreign exchange (gain)/loss		(5,963)
營運資金變動：	Changes in working capital:		
存貨及其他合約成本增加	Increase in inventories and other contract costs		(6,082,454)
貿易及其他應收款項減少/(增加)	Decrease/(increase) in trade and other receivables		2,557,088
受限制現金增加	Increase in restricted cash		(132,105)
貿易及其他應付款項增加	Increase in trade and other payables		1,119,544
合約負債增加	Increase in contract liabilities		63,573
經營業務所動用現金	Cash used in operations	(2,419,106)	(4,106,242)

附註：本集團已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。根據所選用的過渡方法，比較資料不予重列。見附註2(c)。

Note: The Group has initially applied HKFRS 15 and HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See Note 2(c).

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21 現金及現金等值項目以及其他現金流量資料(續)

(c) 融資活動所產生的負債對賬

下表詳述本集團融資活動所產生的負債變動，包括現金及非現金變動。融資活動所產生的負債乃為現金流量或未來現金流量於本集團的綜合現金流量表分類為融資活動所得現金流量的負債。

21 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)

(c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

		銀行及 其他借貸	可換股債券	衍生金融 工具	應付票據	應付債券	應付非控股 股東款項 Amounts due to non- controlling shareholders	總計
		Bank and other borrowings (附註25) (Note 25)	Convertible bonds (附註26) (Note 26)	Derivative financial instruments (附註26) (Note 26)	Note payable (附註27) (Note 27)	Bonds payable (附註28) (Note 28)	(附註23) (Note 23)	Total
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
於二零一八年一月一日	At 1 January 2018	5,585,348	1,299,330	242,478	1,183,283	1,171,920	848,585	10,330,944
融資現金流量變動：	Changes from financing cash flows:							
新增銀行及其他借款所得款項	Proceeds from new bank and other borrowings	5,713,356	-	-	-	-	-	5,713,356
發行債券所得款項	Proceeds from issuance of bonds	-	-	-	-	783,150	-	783,150
償還銀行及其他借貸	Repayment of bank and other borrowings	(3,121,394)	-	-	-	-	-	(3,121,394)
償還應付債券	Repayment of bond payable	-	-	-	-	(1,175,505)	-	(1,175,505)
償還應付票據	Repayment of note payable	-	-	-	(1,211,602)	-	-	(1,211,602)
已付利息及其他借貸成本	Interest and other borrowing costs paid	(238,270)	(97,003)	-	(62,185)	(62,207)	(14,697)	(474,362)
融資現金流量變動總額	Total changes from financing cash flows	2,353,692	(97,003)	-	(1,273,787)	(454,562)	(14,697)	513,643
匯兌調整	Exchange adjustments	(380,777)	7,324	742	28,319	5,285	(8,403)	(347,510)
其他變動：	Other changes:							
利息開支(附註7(a))	Interest expense (Note 7(a))	373,401	169,671	-	62,185	81,272	14,697	701,226
攤銷發行可換股債券產生的虧損(附註26)	Amortisation of loss arising from the issuance of convertible bonds (Note 26)	-	62,898	-	-	-	-	62,898
嵌入可換股債券的轉換購股權的公允價值變動(附註26)	Fair value change on conversion option embedded in convertible bonds (Note 26)	-	-	(243,220)	-	-	-	(243,220)
收購附屬公司(附註21(d))	Acquisition of subsidiaries (Note 21(d))	826,357	-	-	-	-	317,814	1,144,171
出售附屬公司(附註21(e))	Disposal of subsidiaries (Note 21(e))	(15,612)	-	-	-	-	-	(15,612)
應付利息變動	Change in interest payables	(16,095)	19,471	-	-	(20,765)	-	(17,389)
其他變動總額	Total other changes	1,168,051	252,040	(243,220)	62,185	60,507	332,511	1,632,074
於二零一八年十二月三十一日	At 31 December 2018	8,726,314	1,461,691	-	-	783,150	1,157,996	12,129,151

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21 現金及現金等值項目以及其他
現金流量資料(續)

(c) 融資活動所產生的負債對賬(續)

21 CASH AND CASH EQUIVALENTS AND OTHER
CASH FLOW INFORMATION (Continued)(c) Reconciliation of liabilities arising from financing
activities (Continued)

		銀行及 其他借貸	可換股債券	衍生金融工具	應付票據	應付債券	應付非控股 股東款項	總計
		Bank and other borrowings (附註25) (Note 25)	Convertible bonds (附註26) (Note 26)	Derivative financial instruments (附註26) (Note 26)	Note payable (附註27) (Note 27)	Bonds payable (附註28) (Note 28)	Amounts due to non- controlling shareholders (附註23) (Note 23)	Total
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
於二零一七年一月一日	At 1 January 2017	5,165,994	1,384,699	155,273	1,097,035	1,275,239	489,259	9,567,499
融資現金流量變動：	Changes from financing cash flows:							
新增銀行及其他借款所得款項	Proceeds from new bank and other borrowings	5,170,617	-	-	-	-	-	5,170,617
發行債券所得款項	Proceeds from issuance of bonds	-	-	-	-	3,450,170	-	3,450,170
償還銀行及其他借貸	Repayment of bank and other borrowings	(2,913,743)	-	-	-	-	-	(2,913,743)
來自非控股股東的墊款	Advance from non-controlling shareholders	-	-	-	-	-	525,168	525,168
向非控股股東的還款	Repayment to non-controlling shareholders	-	-	-	-	-	(126,963)	(126,963)
已付利息及其他借貸成本	Interest and other borrowing costs paid	(398,375)	(46,902)	-	(117,470)	(160,813)	-	(723,560)
融資現金流量變動總額	Total changes from financing cash flows	1,858,499	(46,902)	-	(117,470)	3,289,357	398,205	5,381,689
匯兌調整	Exchange adjustments	325,328	19,214	2,310	83,120	58,838	28,196	517,006
其他變動：	Other changes:							
利息開支(附註7(a))	Interest expense (Note 7(a))	381,873	190,061	-	120,598	182,840	10,175	885,547
攤銷發行可換股債券產生的 虧損(附註26)	Amortisation of loss arising from the issuance of convertible bonds (Note 26)	-	75,379	-	-	-	-	75,379
嵌入可換股債券的轉換購股權 的公允價值變動(附註26)	Fair value change on conversion option embedded in convertible bonds (Note 26)	-	-	127,123	-	-	-	127,123
於行使轉換購股權後確認的 初步虧損(附註26)	Initial loss recognised upon conversion option exercised (Note 26)	-	12,858	-	-	-	-	12,858
行使轉換購股權(附註26)	Conversion option exercised (Note 26)	-	(288,747)	(42,228)	-	-	-	(330,975)
收購附屬公司	Acquisition of subsidiaries	36,254	-	-	-	-	-	36,254
出售附屬公司	Disposal of subsidiaries	(2,184,198)	-	-	-	(3,612,327)	(66,207)	(5,862,732)
應付利息變動	Change in interest payables	1,598	(47,232)	-	-	(22,027)	(11,043)	(78,704)
其他變動總額	Total other changes	(1,764,473)	(57,681)	84,895	120,598	(3,451,514)	(67,075)	(5,135,250)
於二零一七年十二月三十一日	At 31 December 2017	5,585,348	1,299,330	242,478	1,183,283	1,171,920	848,585	10,330,944

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21 現金及現金等值項目以及其他現金流量資料(續)

(d) 收購附屬公司

- (i) 於二零一八年二月七日，本集團以總代價126,211,000港元向獨立第三方(「賣方」)收購啟蒙教育控股有限公司的70%股本權益及啟思幼稚園集團有限公司的100%股本權益。由於賣方向本集團提供盈利擔保，基於對被收購公司表現的預測，49,431,000港元的金額於收購日期初步被視為應收賣方款項。於二零一八年十二月三十一日，上述應收或然代價已調整至106,958,000港元，而餘下19,253,000港元被視為收購事項的實際代價。於收購事項完成後，該等公司成為本集團附屬公司。上述實體的主要業務為向香港學生提供與教育相關的服務及產品。

上述收購事項對本集團資產及負債的影響載列如下：

		千元 \$'000
投資物業	Investment property	320,000
其他物業、廠房及設備	Other property, plant and equipment	807
無形資產	Intangible assets	3,769
存貨	Inventories	5,798
現金及現金等值項目	Cash and cash equivalents	3,434
貿易及其他應付款項	Trade and other payables	(19,914)
銀行及其他借貸	Bank and other borrowings	(335,377)
資產淨值	Net assets	(21,483)
減：預計的收購代價	Less: estimated consideration of the acquisition	(19,253)
商譽(附註13)	Goodwill (Note 13)	(40,736)

商譽主要由於預期合併至本集團未來的房地產+業務所達致的協同效益所致。於二零一八年十二月三十一日，基於所取得的最新資料，本集團調整初步確認商譽及或然代價。商譽的金額由於收購日期的98,263,000港元調整至於二零一八年十二月三十一日的40,736,000港元。

21 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)

(d) Acquisitions of subsidiaries

- (i) On 7 February 2018, the Group acquired 70% equity interests in Creative Education Holding Company Limited and 100% equity interest of Creative Kindergarten Holdings Limited from independent third parties ("the Vendors") for an aggregate consideration of HK\$126,211,000. Since the vendors provide profit guarantee to the Group, an amount of HK\$49,431,000 was considered initially as receivables from the Vendors based on the forecast of the performance of the acquires at the acquisition date. As at 31 December 2018, the above receivables was adjusted to HK\$106,958,000 based on the latest information obtained and the remaining amount of HK\$19,253,000 was considered as the actual consideration of the acquisitions. Upon the completion of the acquisitions, they became the subsidiaries of the Group. The principal activities of the above entities are providing education related services and products to students in Hong Kong.

The effect of acquisition on the Group's assets and liabilities is set out as below:

The goodwill is attributable mainly to the synergies expected to be archived in the Group's future property+ business. As at 31 December 2018, the Group adjusted the initial recognised goodwill and contingent consideration based on latest information obtained. The amount of goodwill was adjusted from HK\$98,263,000 as at the acquisition date to HK\$40,736,000 as at 31 December 2018.

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**21 現金及現金等值項目以及其他
現金流量資料(續)****(d) 收購附屬公司(續)**

(i) (續)

於收購日期已轉讓代價的公允價
值：

		千元 \$'000
已付現金代價	Cash considerations paid	59,210
加：將予補償的估計代價	Add: Estimated consideration to be reimbursed	(39,957)
		19,253

有關收購附屬公司的現金及現金
等值項目的現金流出淨額分析如
下：

		千元 \$'000
已付現金代價	Cash considerations paid	59,210
減：已收購現金及現金等值項目	Less: cash and cash equivalents acquired	(3,434)
		55,776

**21 CASH AND CASH EQUIVALENTS AND OTHER
CASH FLOW INFORMATION (Continued)****(d) Acquisitions of subsidiaries (Continued)**

(i) (Continued)

Acquisition date fair value of consideration transferred:

Analysis of net cash outflow of cash and cash equivalents in
respect of the acquisition of subsidiaries:

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21 現金及現金等值項目以及其他現金流量資料(續)**(d) 收購附屬公司(續)**

- (ii) 於二零一八年三月七日，本集團以總代價476,721,000港元收購 Merit Global Investment Limited 及濟隆發展有限公司的60%股本權益，該等公司於香港從事房地產開發業務。於收購完成後，Merit Global Investment Limited 及濟隆發展有限公司成為本集團附屬公司。

上述收購事項對本集團資產及負債的影響載列如下：

		千元 \$'000
存貨	Inventories	1,162,418
貿易及其他應收款項	Trade and other receivables	140,519
現金及現金等值項目	Cash and cash equivalents	369
貿易及其他應付款項	Trade and other payables	(17,791)
銀行及其他借貸	Bank and other borrowings	(490,980)
應付非控股股東款項	Amount due to non-controlling shareholder	(317,814)
資產淨值	Net assets	476,721
代價	Considerations	(476,721)

有關收購附屬公司的現金及現金等值項目的現金流出淨額分析如下：

		千元 \$'000
已付現金代價	Cash considerations paid	476,721
減：已收購現金及現金等值項目	Less: cash and cash equivalents acquired	(369)
		476,352

21 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)**(d) Acquisitions of subsidiaries (Continued)**

- (ii) On 7 March 2018, the Group purchased 60% equity interest in Merit Global Investment Limited and Great Prosper Development Limited, which are engaged in property development in Hong Kong, for an aggregate consideration of HK\$476,721,000. Upon the completion, Merit Global Investment Limited and Great Prosper Development Limited became the subsidiaries of the Group.

The effect of the above acquisition on the Group's assets and liabilities is set out as below:

Analysis of net cash outflow of cash and cash equivalents in respect of the acquisition of subsidiaries:

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21 現金及現金等值項目以及其他現金流量資料(續)

(d) 收購附屬公司(續)

- (iii) 於二零一八年七月十三日，本集團與融卓訂立股權轉讓協議，據此，本集團以代價人民幣154,564,000元(相當於175,982,000港元)收購博建地及其全資附屬公司深圳市中益名浩房地產開發有限公司(「中益名浩」)(其為本集團聯營公司)51%股權。

中益名浩為一間開發中國內地深圳市龍華區土地的項目公司。於完成後，博建地及中益名浩均由本集團全資擁有，並成為本集團附屬公司。

上述收購事項對本集團資產及負債的影響載列如下：

	附註 Note	千元 \$'000
存貨	Inventories	2,932,260
貿易及其他應收款項	Trade and other receivables	3,035
其他物業、廠房及設備	Other property, plant and equipment	12
現金及現金等值項目	Cash and cash equivalents	137,037
貿易及其他應付款項	Trade and other payables	(2,722,861)
遞延稅項負債	Deferred tax liabilities	8(c)
資產淨值	Net assets	175,982
代價	Considerations	(175,982)

有關收購附屬公司的現金及現金等值項目的現金流出淨額分析如下：

	千元 \$'000	
已付現金代價	Cash considerations paid	175,982
減：已收購現金及現金等值項目	Less: cash and cash equivalents acquired	(137,037)
		38,945

21 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)

(d) Acquisitions of subsidiaries (Continued)

- (iii) On 13 July 2018, the Group entered into Equity Transfer Agreement with Rong Zhuo whereby the Group acquired 51% equity interest in Bo Jian Di and its wholly-owned subsidiary, Shenzhen Zhong Yi Ming Hao Real Estate Development Company Limited ("Zhong Yi Ming Hao"), which was an associate of the Group, with the consideration of RMB154,564,000 (equivalent to HK\$175,982,000).

Zhong Yi Ming Hao is a project company for development of the land located at Longhua District, Shenzhen, Mainland China. Upon the completion, both Bo Jian Di and Zhong Yi Ming Hao would wholly-owned by the Group and would become subsidiaries of the Group accordingly.

The effect of the above acquisition on the Group's assets and liabilities is set out as below:

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21 現金及現金等值項目以及其他
現金流量資料(續)

(e) 出售附屬公司

- (i) 惠州市承諾實業有限公司(「承諾」)及惠州市騰信房地產開發有限公司(「騰信」)為本集團附屬公司。於二零一八年八月二十八日，本集團與獨立第三方就出售本集團所持有於承諾及騰信的全部股本權益訂立購股協議。總代價為人民幣2,200,000元(相當於2,507,000港元)，而於二零一八年確認出售的收益淨額為13,694,000港元(附註6)。

上述出售事項對本集團資產及負債的整體影響載列如下：

21 CASH AND CASH EQUIVALENTS AND OTHER
CASH FLOW INFORMATION (Continued)

(e) Disposal of subsidiaries

- (i) Huizhou Cheng Nuo Industry Companies Limited (“Cheng Nuo”) and Huizhou Teng Xin Real Estate Development Companies Limited (“Teng Xin”) were subsidiaries of the Group. On 28 August 2018, the Group entered into the Share Purchase Agreement with independent third parties, for disposal of entire equity interest held by the Group of Cheng Nuo and Teng Xin. The total consideration was RMB2,200,000 (equivalent to HK\$2,507,000) and net gain on disposal of HK\$13,694,000 was recognized during 2018 (Note 6).

The total effect of the above disposals on the Group’s assets and liabilities is set out below:

		附註 Note	千元 \$'000
其他物業、廠房及設備	Other property, plant and equipment	12	352
存貨	Inventories		1,062,577
貿易及其他應收款項	Trade and other receivables		174,452
現金及現金等值項目	Cash and cash equivalents		76,207
貿易及其他應付款項	Trade and other payables		(686,195)
合約負債	Contract liabilities	24	(574,655)
銀行及其他借貸	Bank and other borrowings		(15,612)
遞延稅項負債	Deferred tax liabilities		(1,526)
非控股權益	Non-controlling interest		(46,787)
本集團應佔資產淨值	Net assets attributable to the Group		(11,187)
出售附屬公司的收益	Gain on disposal of the subsidiary	6	13,694
代價	Considerations		2,507
減：於年後須支付的代價	Less: Considerations to be paid subsequent to current year		(2,507)
所出售的現金及現金等值項目	Cash and cash equivalents disposed of		(76,207)
現金流出淨額	Net cash outflow		(76,207)

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21 現金及現金等值項目以及其他現金流量資料(續)

(e) 出售附屬公司(續)

- (ii) Top Spring Shun Ze Healthcare Holdings Limited (「**Shun Ze Healthcare**」)原為本集團全資附屬公司。於二零一八年六月十九日，本集團與一名第三方就出售Shun Ze Healthcare的全部股本權益訂立購股協議。總代價為1港元，而於二零一八年確認出售的收益淨額為6,336,000港元(附註6)。

21 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)

(e) Disposal of subsidiaries (Continued)

- (ii) Top Spring Shun Ze Healthcare Holdings Limited (“**Shun Ze Healthcare**”) was originally wholly-owned subsidiary of the Group. On 19 June 2018, the Group entered into the Share Purchase Agreement with a third party for disposal of 100% equity interest of Shun Ze Healthcare. The total consideration was HK\$1 and net gain on disposal of HK\$6,336,000 was recognized in 2018 (Note 6).

	附註 Note	千元 \$'000
現金及現金等值項目	Cash and cash equivalents	12,352
貿易及其他應收款項	Trade and other receivables	16
貿易及其他應付款項	Trade and other payables	(18,704)
本集團應佔出售資產淨值	Net assets attributable to the Group disposed of	(6,336)
出售附屬公司的收益	Gain on disposal of the subsidiary	6
代價	Considerations	-
所出售的現金及現金等值項目	Cash and cash equivalents disposed of	(12,352)
現金流出淨額	Net cash outflow	(12,352)

- (iii) 截至二零一八年十二月三十一日止年度，本集團就出售若干附屬公司予和昌收取部分代價款項人民幣1,460,740,000元(相當於1,663,144,000港元)，而出售至和昌的若干附屬公司所結欠貸款人民幣2,826,999,000元(相當於3,351,113,000港元)由和昌償付。

- (iii) During the year ended 31 December 2018, the Group received partial payment amounted to RMB1,460,740,000 (equivalent to HK\$1,663,144,000) of consideration for disposal of certain subsidiaries to H-Change and the loans of RMB2,826,999,000 (equivalent to HK\$3,351,113,000) owed by the certain subsidiaries disposed to H-Change were settled by H-Change.

22 分類為持作出售的投資物業

截至二零一八年十二月三十一日止年度，本集團將若干投資物業推出市場銷售，並就銷售若干此等投資物業與買方訂立具約束力協議。因此，該等物業分類為持作出售的投資物業。有關分類為持作出售的投資物業變動載於附註12。

22 INVESTMENT PROPERTIES CLASSIFIED AS HELD FOR SALE

During the year ended 31 December 2018, the Group launched certain investment properties in the market for sale and entered into binding agreements with purchasers for the sale of certain of these investment properties. Accordingly, these properties were classified as investment properties classified as held for sale. Movement of investment properties classified as held for sale is set out in Note 12.

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23 貿易及其他應付款項

23 TRADE AND OTHER PAYABLES

			二零一八年 十二月三十一日 31 December 2018 千元 \$'000	二零一八年 一月一日 ⁽ⁱ⁾ 1 January 2018 ⁽ⁱ⁾ 千元 \$'000	二零一七年 十二月三十一日 ⁽ⁱ⁾ 31 December 2017 ⁽ⁱ⁾ 千元 \$'000
應付賬款及應付票據	Creditors and bills payable	(ii)	2,318,799	298,828	298,828
其他應付賬款及應計費用	Other creditors and accrued charges		532,910	839,926	839,926
應付非控股股東款項	Amounts due to non-controlling shareholders	(iii)	1,157,996	848,585	848,585
應付一間關聯公司款項	Amount due to a related company		–	3,935	3,935
按攤銷成本計量的金融負債	Financial liabilities measured at amortised cost		4,009,705	1,991,274	1,991,274
租金及其他按金	Rental and other deposits		79,150	73,469	73,469
預收款項	Receipts in advance	(v)	28,403	15,630	666,232
			4,117,258	2,080,373	2,730,975

附註：

Notes:

- (i) 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。根據所選用的過渡方法，比較資料不予重列。見附註2(c)(iii)。
- (ii) 本集團所有貿易及其他應付款項預期將於一年內結算或按要求償還，惟就未來結算公寓估計將向居民作出補償為數2,134,391,000港元(二零一七年：零)的金額預期將於一年後結算。
- (iii) 除應付非控股股東款項924,554,000港元(二零一七年：602,388,000港元)為免息外，所有結餘均為無抵押、按年利率4.35%(二零一七年：4.35%)計息並須於一年內或應要求償還。
- (iv) 於報告期間結算日，計入貿易及其他應付款項內的應收貿易賬款根據發票日期的賬齡分析如下：

- (i) The Group has initially applied HKFRS 15 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See Note 2(c)(iii).
- (ii) All of the Group's creditors and bills payable are expected to be settled or recognised as income within one year or are repayable on demand except for an amount of HK\$2,134,391,000 (2017: Nil), which presents estimated value of future settlement properties to be compensated to residents, which is expected to be settled after more than one year.
- (iii) Apart from the amounts due to non-controlling shareholders of HK\$924,554,000 (2017: HK\$602,388,000) which are interest-free, all of the balances are unsecured, interest-bearing at 4.35% (2017: 4.35%) and repayable within one year or on demand.
- (iv) Included in trade and other payables are trade creditors with the following ageing analysis based on invoice date at the end of the reporting period:

		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
一個月內	Within 1 month	67,462	111,489
一至三個月	1 to 3 months	37,526	45,547
三至六個月	3 to 6 months	31,262	11,559
六個月至一年	6 months to 1 year	16,937	86,182
超過一年	Over 1 year	31,221	44,051
		184,408	298,828

- (v) 於二零一八年十二月三十一日，預收款項指向客戶預先收取的租金。由於採納香港財務報告準則第15號，與銷售物業及物業管理服務相關的預收款項均計入合約負債。

- (v) As at 31 December 2018, receipts in advance represented the rental in advance from customers. As a result of the adoption of HKFRS15, receipts in advance related to sales of properties and property management and related services are included in contract liabilities.

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24 合約負債

24 CONTRACT LIABILITIES

		二零一八年 十二月三十一日 31 December	二零一八年 一月一日 ^① 1 January	二零一七年 十二月三十一日 ^② 31 December
		Notes 附註	2018 ^① 千元 \$'000	2017 ^② 千元 \$'000
就下列項目的預收款項	Receipts in advance in respect of			
— 物業銷售	– Sale of property	(ii)	138,546	654,648
— 物業管理服務	– Property management service	(iii)	16,933	11,913
			155,479	666,561

附註：

- (i) 於二零一八年一月一日，本集團使用累計影響法首次應用香港財務報告準則第15號並對年初結餘作出調整。
- (ii) 採納香港財務報告準則第15號後，該等款項由「貿易及其他應付款項」(附註23)重新分類至合約負債(見附註2(c)(ii))。
- (iii) 採納香港財務報告準則第15號後，本集團已於二零一八年一月一日就自客戶收取預收款項的應計利息作出年初調整(見附註2(c)(ii))。

對已確認合約負債的金額有影響的一般支付條款如下：

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 were reclassified from “Trade and other payables” (Note 23) to contract liabilities (see Note 2(c)(ii)).
- (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 2(c)(ii)).

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

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24 合約負債(續)

— 物業開發

視乎市況而定，本集團可在開發仍然進行(而非相關物業竣工)時，要求客戶在協定時限內悉數支付代價。該預收款項計劃導致合約負債就全數合約價格於整個餘下物業開發期內確認。此外，合約負債將會根據本集團累計利息開支金額增加，以反映在付款日期至與完成交付日期期間任何自客戶獲得重大融資利益的影響。由於該應計費用增加於開發期間的合約負債金額，因此，已確認的收入金額於已竣工物業的控制權轉移至客戶時增加。

24 CONTRACT LIABILITIES (Continued)

— Property development

Depending on market conditions, the Group requires the customers to pay off the full consideration within an agreed time frame while developments are still ongoing, rather than on the completion of the relevant properties. Such advance payment schemes result in contract liabilities being recognised throughout the remaining property development period for the full amount of the contract price. In addition, the contract liabilities will be increased by the amount of interest expense being accrued by the Group to reflect the effect of any significant financing benefit obtained from the customers during the period between the payment date and the date of delivery of property. As this accrual increases the amount of the contract liabilities during the period of development, it therefore increases the amount of revenue recognised when control of the completed property is transferred to the customer.

合約負債變動

MOVEMENTS IN CONTRACT LIABILITIES

		二零一八年 2018 千元 \$'000
於一月一日的結餘	Balance at 1 January	666,561
於年初確認計入合約負債的年內收入導致合約負債減少	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 year	(68,378)
出售附屬公司導致合約負債減少	Decrease in contract liabilities as a result of disposal of subsidiaries	(574,655)
年內就於二零一八年十二月三十一日仍在建中物業收取物業銷售預付款項以及收取物業管理及相關服務預付款項導致合約負債增加	Increase in contract liabilities as a result of receiving advanced payments of sales of properties during the year in respect of properties still under construction and property management and related services as at 31 December 2018	106,633
墊款累計利息開支增加導致合約負債增加	Increase in contract liabilities as a result of accruing interest expense on advances	1,038
匯兌差額	Exchange difference	24,280
於十二月三十一日的結餘	Balance at 31 December	155,479

預期於一年後確認為收入的物業銷售以及物業管理及相關服務預收款項的已收取發票金額為零(二零一七年：24,312,000港元，已計入「貿易及其他應付款項」之下)。

The amount of billings received advance payment of sales of properties and property management and related services expected to be recognised as income after more than one year is nil (2017: HK\$24,312,000, which were included under "trade and other payables").

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25 銀行及其他借貸

於二零一八年十二月三十一日，銀行及其他借貸分析如下：

25 BANK AND OTHER BORROWINGS

At 31 December 2018, bank and other borrowings were analysed as follows:

		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
銀行貸款	Bank loans		
– 有抵押	– Secured	7,114,505	5,130,615
– 無抵押	– Unsecured	593,714	454,733
		7,708,219	5,585,348
其他借貸	Other borrowings		
– 有抵押(iv)	– Secured (iv)	939,780	–
– 無抵押(v)	– Unsecured (v)	78,315	–
		1,018,095	–
		8,726,314	5,585,348

於二零一八年十二月三十一日，銀行及其他借貸的還款情況如下：

At 31 December 2018, bank and other borrowings were repayable as follows:

		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
一年內到期並計入流動負債	Within 1 year and included in current liabilities	3,322,635	2,921,827
一年後到期並計入非流動負債：	After 1 year and included in non-current liabilities:		
一年後但兩年內	After 1 year but within 2 years	1,438,228	516,931
兩年後但五年內	After 2 years but within 5 years	2,632,136	1,075,288
五年後	After 5 years	1,333,315	1,071,302
		5,403,679	2,663,521
		8,726,314	5,585,348

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25 銀行及其他借貸(續)

附註：

- (i) 於二零一八年十二月三十一日，銀行貸款按年利率介乎1.56%至12%（二零一七年：1.27%至9.03%）計息並由以下資產作抵押：

		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
投資物業	Investment properties	4,356,206	3,412,584
其他土地及樓宇	Other land and buildings	66,407	109,199
存貨	Inventories	4,229,079	665,550
預付款項	Prepayment	—	2,290,378
已抵押存款	Pledged deposits	2,432,575	2,070,705
應收租金	Rental receivables	9,435	3,993
總計	Total	11,093,702	8,552,409

- (ii) 35,000,000澳元（相當於213,493,000港元）的銀行貸款以一間合營企業的股份按揭以及有關單位的單位按揭作抵押，已於年內償還。
- (iii) 於二零一八年十二月三十一日，銀行貸款人民幣600,000,000元（相當於683,138,000港元）以本集團內一家附屬公司的股本權益作抵押，並按年息率8.5%計息。
- (iv) 於二零一八年十二月三十一日，已抵押其他借貸來自本集團一名股東。該借貸按年利率13%計息，並由本集團於一間附屬公司的股本權益及本集團向該附屬公司借出的若干股東貸款作抵押。
- (v) 於二零一八年十二月三十一日，無抵押其他借貸來自一名第三方。該借貸為無抵押、按年利率16.60%計息並須於二零一九年三月償還。

25 BANK AND OTHER BORROWINGS (Continued)

Note:

- (i) At 31 December 2018, the bank loans bore interest ranging from 1.56% to 12% (2017: 1.27% to 9.03%) per annum and were secured by the following assets:

- (ii) Bank loan of AUD35,000,000 (equivalent to HK\$213,493,000), which was secured by a share mortgage in a joint venture and an unit mortgage over the units, was repaid during the year.
- (iii) As at 31 December 2018, the bank loan of RMB600,000,000 (equivalent to HK\$683,138,000) is secured by equity interest in a subsidiary within the Group and interest-bearing at 8.5% per annum.
- (iv) As at 31 December 2018, the secured other borrowing was from a shareholder of the Group. The borrowing is interest-bearing at 13% per annum and secured by equity interest in a subsidiary within the Group and certain shareholder's loan lent by the Group to the that subsidiary.
- (v) As at 31 December 2018, the unsecured other borrowing was from a third party. The borrowing is unsecured, interest-bearing at 16.60% per annum and repayable at March 2019.

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26 可換股債券

於二零一六年一月六日及三月二十一日，本公司分別發行各本金額100,000,000美元於二零一九年到期的兩批可換股債券。其中50,000,000美元的可換股債券發行予本公司一名股東。該等債券按年利率6.00%計息，按每半年支付所欠利息，且可兌換的初步兌換價為每股3.8289港元。兌換價調整至每股3.2534港元，乃由於自債券發行起宣派股息。該等債券由本集團若干附屬公司的股本權益作抵押，並由本集團若干附屬公司作擔保。

可換股債券的實際年利率介乎12.29%至13.98%。發行可換股債券後，218,633,000港元的虧損由可換股債券的負債部分抵銷，並將於可換股債券期間作攤銷。

嵌入可換股債券的轉換購股權為持有人轉換債券的購股權的公允價值，並列賬為衍生金融工具(附註32(g))。

可換股債券已於二零一九年一月七日贖回。

於二零一七年，就已行使其轉換權利的可換股債券本金額為35,169,000美元(相當於277,768,000港元)已轉換為78,102,177股本公司普通股。年內，概無可換股債券獲轉換。

26 CONVERTIBLE BONDS

On 6 January and 21 March 2016, the Company issued two tranches of convertible bonds with each principal amount of US\$100 million due in 2019 respectively, in which US\$50 million of the convertible bonds was issued to a shareholder of the Company. The bonds are interest-bearing at 6.00% per annum which is payable semi-annually in arrears and are convertible at initial conversion price of HK\$3.8289 per share. The conversion price was adjusted to HK\$3.2534 per share as a result of the declaration of dividends since the issuance of the bonds. The bonds are secured by equity interests of the Group's certain subsidiaries and guaranteed by the Group's certain subsidiaries.

The effective interest of the convertible bonds is 12.29% to 13.98% per annum. Upon the issuance of the convertible bonds, a loss of HK\$218,633,000 was offset against the liability component of the convertible bonds and will be amortised over the period of the convertible bonds.

Conversion option embedded in the convertible bonds represents the fair value of the holder's option to convert the bonds and is recorded as derivative financial instruments (Note 32(g)).

The convertible bonds were redeemed on 7 January 2019.

In 2017, the convertible bonds with principal amount of US\$35,169,000 (equivalent to HK\$277,768,000) in respect of which conversion rights have been exercised were converted to 78,102,177 ordinary shares of the Company. During the year, no convertible bonds were converted.

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26 可換股債券(續)

於本集團綜合財務狀況表確認的可換股債券分析如下：

26 CONVERTIBLE BONDS (Continued)

The convertible bonds recognised in the consolidated statement of financial position of the Group are analysed as follows:

		負債部分 Liability component	衍生工具部分 Derivative component	總計 Total
		千元 \$'000	千元 \$'000	千元 \$'000
於發行可換股債券後的公允價值	Fair value upon issuance of convertible bonds	1,441,264	304,698	1,745,962
發行可換股債券的初步虧損	Initial loss on the issuance of convertible bonds	(218,633)	–	(218,633)
發行可換股債券的所得 款項淨額	Net proceeds for the issuance of the convertible bonds	1,222,631	304,698	1,527,329
攤銷初步虧損(附註6)	Amortisation of initial loss (Note 6)	67,498	–	67,498
利息開支	Interest expenses	177,931	–	177,931
於年內的已付利息開支	Interest expenses paid during the year	(83,361)	–	(83,361)
轉換購股權的公允價值變動	Fair value change on conversion option	–	(149,425)	(149,425)
於二零一七年一月一日	At 1 January 2017	1,384,699	155,273	1,539,972
攤銷初步虧損(附註6)	Amortisation of initial loss (Note 6)	75,379	–	75,379
利息開支(附註7(a))	Interest expenses (Note 7(a))	190,061	–	190,061
於年內的已付利息開支	Interest expenses paid during the year	(94,134)	–	(94,134)
轉換購股權的公允價值變動 (附註6)	Fair value change on conversion option (Note 6)	–	127,123	127,123
於行使轉換購股權後確認的初步 虧損(附註6)	Initial loss recognised upon conversion option exercised (Note 6)	12,858	–	12,858
行使轉換購股權 (附註31(a))	Conversion option exercised (Note 31(a))	(288,747)	(42,228)	(330,975)
匯兌差額	Exchange difference	19,214	2,310	21,524
於二零一七年十二月三十一日及 二零一八年一月一日	At 31 December 2017 and 1 January 2018	1,299,330	242,478	1,541,808
初步虧損攤銷(附註6)	Amortisation of initial loss (Note 6)	62,898	–	62,898
利息開支(附註7(a))	Interest expenses (Note 7(a))	169,671	–	169,671
於年內的已付利息開支	Interest expenses paid during the year	(77,532)	–	(77,532)
轉換購股權的公允價值變動 (附註6)	Fair value change on conversion option (Note 6)	–	(243,220)	(243,220)
匯兌差額	Exchange difference	7,324	742	8,066
於二零一八年十二月三十一日	At 31 December 2018	1,461,691	–	1,461,691

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27 應付票據

於二零一五年六月十五日，本公司發行本金額為人民幣990,000,000元於二零一八年到期的票據。該票據按年利率10.595%計息及於年內贖回。

27 NOTE PAYABLE

On 15 June 2015, the Company issued a note with principal amount of RMB990,000,000 due in 2018. The note was interest-bearing at 10.595% per annum and redeemed during the year.

28 應付債券

28 BONDS PAYABLE

		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
於二零一八年到期的 150,000,000美元(附註(i))	USD150 million due in 2018 (Note (i))	–	1,171,920
於二零一九年到期的 人民幣100,000,000元應付債券 (附註(ii))	USD100 million due in 2019 (Note (ii))	783,150	–
		783,150	1,171,920

附註：

- (i) 於二零一七年九月三十日，本集團發行本金額為150,000,000美元於二零一八年到期的一批債券。該公司債券按年利率7.5%計息及於年內贖回。
- (ii) 於二零一八年九月二十六日，本集團與一名第三方就最高150,000,000美元公司債券的非公开发售訂立認購協議。本集團已於二零一八年九月二十八日發行100,000,000美元的首批債券。該金額按年利率9.5%計息，並由若干附屬公司已發行股本以及本公司及其一間香港附屬公司擁有的應收中國內地若干附屬公司款項抵押。

Notes:

- (i) On 30 September 2017, the Group issued a tranche of bond with principal amount of USD150,000,000 due in 2018. The corporate bonds was interest-bearing at 7.5% per annum and redeemed during this year.
- (ii) On 26 September 2018, the Group entered into a subscription agreement with a third party for Private Offering of Corporate Bonds up to USD150,000,000. The Group has issued the first tranche of bond of USD100,000,000 on 28 September 2018. The amount is interest-bearing at 9.5% per annum and secured by issued share capital of a certain subsidiary and receivables owned by the Company and one of its subsidiary in Hong Kong due from certain subsidiaries in Mainland China.

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29 撥備

29 PROVISION

		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
於一月一日	At 1 January	51,971	–
所計提撥備	Provisions made	–	49,961
攤銷撥備	Utilisation of provision	(8,789)	–
匯兌差額	Exchange difference	(3,868)	2,010
於十二月三十一日	At 31 December	39,314	51,971
減：於一年內變現的即期部分	Less: Current portion to be realised within one year	(24,408)	(8,923)
		14,906	43,048

本公司就與客戶的租回安排項下預期虧損的最佳估計計提撥備。

Provision is made for the best estimate of the expected loss under leaseback arrangement with customers.

30 股權結算以股份為基礎的交易

30 EQUITY SETTLED SHARE-BASED TRANSACTIONS

(a) 首次公開發售前購股權計劃

(a) Pre-IPO Share Option Scheme

本公司設有首次公開發售前購股權計劃，據此，本公司董事獲授權可酌情邀請本集團僱員（包括本集團旗下任何公司的董事）以代價每份購股權1.00港元接納購股權，以認購本公司股份。於二零一零年十二月三日，根據首次公開發售前購股權計劃合共授出34,371,667份購股權。購股權將於上市日期起或（視乎情況而定）有關承授人入職日的首個週年日起計三年後完全歸屬，其後可於授出日期起計十年期間內行使。每股行使價為2.492港元，即本公司股份首次公開發售價格的40%。發行紅股完成後（見附註31(c)(ii)），每股行使價調整至1.780港元。每份購股權賦予持有人權利，可認購本公司一股普通股，並以股份全數結算。

The Company has a Pre-IPO Share Option Scheme whereby the directors of the Company are authorised, at their discretion, to invite employees of the Group, including directors of any company in the Group, to take up options at consideration of HK\$1.00 per grant to subscribe for shares of the Company. On 3 December 2010, a total number of 34,371,667 share options were granted under the Pre-IPO Share Option Scheme. The options will fully vest after three years from the Listing Date or, as the case may be, the first anniversary date of the employment commencement date of the relevant grantees, and are then exercisable within a period of 10 years from the date of grant. The exercise price per share is HK\$2.492, being 40% of the price of IPO of shares of the Company. Upon completion of the bonus issue (see Note 31(c)(ii)), the exercise price per share was adjusted to HK\$1.780. Each option gives the holder the right to subscribe for one ordinary share in the Company and is settled gross in shares.

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30 股權結算以股份為基礎的交易

(續)

(a) 首次公開發售前購股權計劃(續)

(i) 授出的條款及條件如下：

	工具數目 Number of instruments	歸屬條件 Vesting conditions	購股權的合約年期 Contractual life of options
向一名董事授出的購股權： Options granted to a director:			
- 於二零一零年十二月三日 - on 3 December 2010	1,166,667	上市日期起計一年(30%)、 兩年(60%)及三年(100%) One year (30%), two years (60%) and three years (100%) from the Listing Date	十年 10 years
向高級管理層及僱員授出的購股權： Options granted to senior management and employees:			
- 於二零一零年十二月三日 - on 3 December 2010	33,205,000	上市日期起計一年(30%)、 兩年(60%)及三年(100%) One year (30%), two years (60%) and three years (100%) from the Listing Date	十年 10 years
已授出的購股權總數 Total share options granted	34,371,667		

30 EQUITY SETTLED SHARE-BASED TRANSACTIONS

(Continued)

(a) Pre-IPO Share Option Scheme (Continued)

(i) The terms and conditions of the grants are as follows:

(ii) 購股權的數目及加權平均行使價如下：

(ii) The number and weighted average exercise price of share options are as follows:

		二零一八年 2018 購股權數目 Number of options 千份 '000	二零一七年 2017 購股權數目 Number of options 千份 '000
於年初尚未行使 Outstanding at the beginning of the year		2,137	11,494
年內行使 Exercised during the year		(455)	(8,596)
年內沒收 Forfeited during the year		-	(761)
於年底尚未行使 Outstanding at the end of the year		1,682	2,137
於年底可予行使 Exercisable at the end of the year		1,682	2,137

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30 股權結算以股份為基礎的交易

(續)

(a) 首次公開發售前購股權計劃(續)**(ii) (續)**

截至二零一七年及二零一八年十二月三十一日止年度，並無根據首次公開發售前購股權計劃授出任何購股權。

截至二零一八年十二月三十一日止年度，已行使購股權於行使日期的加權平均股價為3.83港元(二零一七年：4.08港元)。於二零一八年十二月三十一日尚未行使的購股權加權平均行使價為1.780港元(二零一七年：1.780港元)，加權平均剩餘合約年期為1.9年(二零一七年：2.9年)。

(b) 首次公開發售前股份獎勵計劃

根據首次公開發售前股份獎勵計劃，本公司向本集團若干僱員授予合共6,452,000股(資本化發行後)本公司股份，以表彰彼等對本集團早期發展所作出的貢獻以及令彼等的利益與本公司股東利益一致。合資格僱員獲得一項要約，可以零代價獲授獎勵股份，惟須受六個月禁售期所限。獎勵股份將於授出日期起計三年後完全歸屬，且無限期有效及生效，惟發生若干事件導致產生觸發性事件則除外。本公司授出的獎勵股份將以股份獎勵信託所持有的股份結算(資本化發行後)結算。發行紅股完成後(見附註31(c)(ii))，已調整合共2,067,200股獎勵股份。

截至二零一七年及二零一八年十二月三十一日止年度，概無根據首次公開發售前股份獎勵計劃授出獎勵股份。

30 EQUITY SETTLED SHARE-BASED TRANSACTIONS

(Continued)

(a) Pre-IPO Share Option Scheme (Continued)**(ii) (Continued)**

No share options under the Pre-IPO Share Option Scheme were granted during the years ended 31 December 2017 and 2018.

The weighted average share price at the date of exercise for shares options exercised during the year ended 31 December 2018 was HK\$3.83 (2017: HK\$4.08). The share options outstanding at 31 December 2018 had a weighted average exercise price of HK\$1.780 (2017: HK\$1.780) and a weighted average remaining contractual life of 1.9 (2017: 2.9) years.

(b) Pre-IPO Share Award Scheme

Under the Pre-IPO Share Award Scheme, a total number of 6,452,000 (after capitalisation issue) shares of the Company was awarded to certain employees of the Group as a means of recognising their contributions to the early development of the Group and aligning their interests with the shareholders of the Company. The eligible employees received an offer to be granted by the awarded shares at nil consideration but subject to a six-month lock-up period. The awarded shares will fully vest after three years from the date of award and are valid and effective for unlimited period unless a triggering event has arisen upon the occurrence of certain events. The shares awarded by the Company will be settled with the shares (after capitalisation issue) held by a share award trust. Upon completion of the bonus issue (see Note 31(c)(ii)), a total number of 2,067,200 awarded shares were adjusted.

No shares were awarded under the Pre-IPO Share Award Scheme during the years ended 31 December 2017 and 2018.

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30 股權結算以股份為基礎的交易

(續)

(b) 首次公開發售前股份獎勵計劃(續)

授出的條款及條件如下：

	工具數目 Number of instruments	歸屬條件 Vesting condition
向僱員授出的股份 Shares awarded to employees:		
– 於二零一零年十二月三日 – on 3 December 2010	6,452,000	自授出日期起計一年(30%)、兩年(60%)及三年(100%) One year (30%), two years (60%) and three years (100%) from the date of award

截至二零一七年及二零一八年十二月三十一日止年度，概無尚未行使獎勵股份。

There was no outstanding awarded shares during the year ended 31 December 2017 and 2018.

(c) 首次公開發售後購股權計劃

本公司設有首次公開發售後購股權計劃，以確認並且表彰僱員及董事已經或可能對本集團作出的貢獻。

首次公開發售後購股權計劃項下的購股權，可根據購股權計劃條款於本公司董事所選定期間(不超過授出日期後十年)內任何時間行使。

於二零一六年十二月五日，本公司根據首次公開發售後購股權計劃以每份購股權1.000港元的代價向本公司僱員授出31,000,000份購股權。每份購股權均賦予持有人權利認購本公司一股面值0.1港元的普通股。此等購股權將於授出日期起計三年後完全歸屬，並可於二零二六年前行使。行使價為2.796港元。本公司普通股於緊接授出前的收市價為2.7港元。

30 EQUITY SETTLED SHARE-BASED TRANSACTIONS

(Continued)

(b) Pre-IPO Share Award Scheme (Continued)

The terms and conditions of the grants are as follows:

(c) Post-IPO Share Option Scheme

The Company has a Post-IPO Share Option Scheme which was to recognise and acknowledge the contributions that the employees and directors have made or may make to the Group.

An option under the Post-IPO Share Option Scheme may be exercised in accordance with the terms of the share option scheme at any time during a period as determined by the directors of the Company, which must not be more than 10 years from the date of grant.

On 5 December 2016, 31,000,000 share options were granted at a consideration of HK\$1.000 per grant paid by the employees of the Company under the Post-IPO Share Option Scheme. Each option gives the holder the right to subscribe for one ordinary share of HK\$0.1 each of the Company. These share options will fully vest after three years from the date of grant, and then be exercisable until 2026. The exercise prices is HK\$2.796. The closing price of the Company's ordinary shares immediately before the grant was HK\$2.7.

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30 股權結算以股份為基礎的交易

(續)

(c) 首次公開發售前購股權計劃(續)

(i) 授出的條款及條件如下：

30 EQUITY SETTLED SHARE-BASED TRANSACTIONS

(Continued)

(c) Post-IPO Share Option Scheme (Continued)

(i) The terms and conditions of the grants are as follows:

	工具數目 Number of instruments	歸屬條件 Vesting conditions	購股權的合約年期 Contractual life of options
向一名董事授出的購股權： Options granted to directors:			
— 於二零一二年六月二十六日 — 26 June 2012	4,400,000	自授出日期起計一年(30%)、兩年(60%)及三年(100%)	十年 10 years
— 於二零一三年六月二十日 — 20 June 2013	5,700,000	One year (30%), two years (60%) and three years (100%) from the date of grant	
— 於二零一五年四月二十八日 — 28 April 2015	34,000,000		
— 於二零一五年十月二十三日 — 23 October 2015	10,000,000		
向高級管理層及僱員授出的購股權： Options granted to senior management and employees:			
— 於二零一二年六月二十六日 — 26 June 2012	11,320,000	自授出日期起計一年(30%)、兩年(60%)及三年(100%)	十年 10 years
— 於二零一三年六月二十日 — 20 June 2013	8,300,000	One year (30%), two years (60%) and three years (100%) from the date of grant	
— 於二零一五年四月二十八日 — 28 April 2015	48,650,000		
— 於二零一五年九月八日 — 8 September 2015	3,000,000		
— 於二零一六年十二月五日 — 5 December 2016	31,000,000		
已授出購股權總數 Total share options granted	156,370,000		

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30 股權結算以股份為基礎的交易

(續)

(c) 首次公開發售前購股權計劃(續)

- (ii) 購股權的數目及加權平均行使價如下：

30 EQUITY SETTLED SHARE-BASED TRANSACTIONS

(Continued)

(c) Post-IPO Share Option Scheme (Continued)

- (ii) The number and weighted average exercise price of share options are as follows:

		二零一八年 2018 購股權數目 Number of options 千份 '000	二零一七年 2017 購股權數目 Number of options 千份 '000
於年初尚未行使	Outstanding at the beginning of the year	103,848	126,553
年內行使	Exercised during the year	(1,682)	(17,965)
年內沒收	Forfeited during the year	(1,110)	(4,740)
於年底尚未行使	Outstanding at the end of the year	101,056	103,848
於年底可予行使	Exercisable at the end of the year	88,858	54,573

截至二零一八年十二月三十一日止年度，已行使購股權於行使日期的加權平均股價為3.40港元(二零一七年：4.31港元)。

於二零一八年十二月三十一日尚未行使的購股權加權平均行使價為3.19港元(二零一七年：3.18港元)，加權平均剩餘合約年期為6.6年(二零一七年：7.6年)。

The weighted average share price at the date of exercise for shares options exercised during the year ended 31 December 2018 was HK\$3.40 (2017: HK\$4.31).

The share options outstanding at 31 December 2018 had a weighted average exercise price of \$3.19 (2017: HK\$3.18) and a weighted average remaining contractual life of 6.6 years (2017: 7.6 years).

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31 股本、儲備及股息

(a) 權益組成部分的變動

本集團綜合權益各組成部分的年初及年終結餘之間的對賬載於綜合權益變動表。本公司於年初至年終期間個別權益組成部分的變動詳情載列如下：

31 CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

	股本	股份溢價	發行永久 可換股證券 所產生的儲備 Reserve arising from issuance of PCSs	資本儲備	保留盈利	總計
	Share capital	Share premium	Capital reserve	Retained profits	Total	
	千元	千元	千元	千元	千元	
	\$'000	\$'000	\$'000	\$'000	\$'000	
於二零一七年一月一日的結餘	118,378	1,505,626	23,855	105,826	43,316	1,797,001
二零一七年權益變動：	Changes in equity for 2017:					
年度溢利及全面收益總額	-	-	-	-	1,010,247	1,010,247
根據首次公開發售前及首次公開發售後購股權計劃發行新股份(附註(c)(i))	2,656	114,812	-	(47,209)	-	70,259
股權結算以股份為基礎的交易	-	-	-	20,539	-	20,539
轉換可換股債券	7,810	323,165	-	-	-	330,975
已行使永久可換股證券	9,500	-	(9,500)	-	-	-
已沒收購股權及獎勵股份	-	-	-	(5,909)	-	(5,909)
上年度批准的股息(附註(b))	-	-	-	-	(312,924)	(312,924)
於二零一七年十二月三十一日的結餘及於二零一八年一月一日的經調整結餘(附註)	138,344	1,943,603	14,355	73,247	740,639	2,910,188

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31 股本、儲備及股息(續)

(a) 權益組成部分的變動(續)

31 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(a) Movements in components of equity (Continued)

	股本	股份溢價	發行永久 可換股證券 所產生的儲備 Reserve arising from issuance of PCSs	資本儲備	保留盈利	總計
	Share capital	Share premium		Capital reserve	Retained profits	Total
	千元	千元	千元	千元	千元	千元
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
二零一八年權益變動：	Changes in equity for 2018:					
年度虧損及全面收益 總額	-	-	-	-	(189,085)	(189,085)
根據首次公開發售前及 首次公開發售後購股權 計劃發行新股份 (附註(c)(i))	214	7,656	-	(3,011)	-	4,859
股權結算以股份為基礎 的交易	-	-	-	9,163	-	9,163
已沒收購股權及獎勵 股份	-	-	-	(898)	-	(898)
上年度批准的股息 (附註(b))	-	-	-	-	(397,573)	(397,573)
於二零一八年十二月 三十一日的結餘	138,558	1,951,259	14,355	78,501	153,981	2,336,654

附註：本集團(包括本公司)已於二零一八年一月一日首次應用香港財務報告準則第15號及香港財務報告第9號，根據所選用的過渡方法，比較資料不予重列，且並未於二零一八年一月一日作出年初調整。見附註2(c)。

Note: The Group, including the Company, has initially applied HKFRS 15 and HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated and there is no opening adjustment as at 1 January 2018. See Note 2(c).

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31 股本、儲備及股息(續)

(b) 股息

- (i) 年內應付本公司權益股東及永久可換股證券持有人的股息

	二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000	
報告期間結算日後建議派發的末期股息每股普通股及每張永久可換股證券6港仙 (二零一七年：26港仙)	Final dividend proposed after the end of the reporting period of HK6 cents (2017: HK26 cents) per ordinary share and unit of PCSs	91,757	397,018

於報告期間結算日後建議派發的末期股息並無於報告期間結算日確認為負債。

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

- (ii) 上一個財政年度應付本公司權益股東並於年內批准及已付的股息

	二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000	
年內批准及已付的上一個財政年度末期股息每股普通股及每張永久可換股證券26港仙 (二零一七年：22港仙)	Final dividend in respect of the previous financial year, approved and paid during the year, of HK26 cents (2017: HK22 cents) per ordinary share and unit of PCSs	397,573	312,924

- (ii) DIVIDENDS PAYABLE TO EQUITY SHAREHOLDERS OF THE COMPANY ATTRIBUTABLE TO THE PREVIOUS FINANCIAL YEAR, APPROVED AND PAID DURING THE YEAR

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31 股本、儲備及股息(續)

(c) 股本

31 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(c) Share capital

		本公司 The Company			
		二零一八年 2018		二零一七年 2017	
		股份數目 No. of shares	金額 Amount	股份數目 No. of shares	金額 Amount
		千股 '000	千元 \$'000	千股 '000	千元 \$'000
法定：	Authorised:				
每股面值0.10元的普通股	Ordinary shares of \$0.10 each	5,000,000	500,000	5,000,000	500,000
已發行及繳足的普通股：	Ordinary shares, issued and fully paid:				
於一月一日	At 1 January	1,383,439	138,344	1,183,776	118,378
根據首次公開發售前及首次 公開發售後購股權計劃發行 新股份(附註(i))	Issuance of new shares under the Pre-IPO and Post-IPO Share Option Schemes (Note (i))	2,137	214	26,561	2,656
於兌換永久可換股證券後發行 新股份(附註(ii))	Issuance of new shares upon conversion of PCSs (Note (ii))	–	–	95,000	9,500
根據發行紅股(另一選擇為永久 可換股證券)發行新股份 (附註(ii))	Issuance of new shares under bonus issue (with PCSs as an alternative) (Note (ii))	–	–	–	–
於轉換可換股債券後發行 新股份(附註26)	Issuance of new shares upon conversion of convertible bonds (Note 26)	–	–	78,102	7,810
於十二月三十一日	At 31 December	1,385,576	138,558	1,383,439	138,344

普通股持有人有權收取不時宣派的股息，並有權於本公司大會上就每股股份投一票。就本公司的餘下資產而言，所有普通股均享有同等地位。

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.

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31 股本、儲備及股息(續)

(c) 股本(續)

附註：

- (i) 截至二零一八年十二月三十一日止年度，首次公開發售前購股權計劃項下455,000份(二零一七年：8,596,500份)購股權及首次公開發售後購股權計劃項下1,681,500份(二零一七年：17,964,500份)購股權獲行使，以認購本公司2,136,500股(二零一七年：26,561,000股)普通股，代價分別為每股1.780港元、2.264港元、3.300港元及2.796港元(二零一七年：1.780港元及2.264港元、4.140港元、3.300港元、3.650港元及2.796港元)其中每股0.10港元(二零一七年：0.10港元)已計入股本，餘額則計入股份溢價賬。3,011,000港元(二零一七年：47,209,000港元)已根據附註2(v)(ii)內所載會計政策自股本儲備轉移至股份溢價賬。
- (ii) 根據本公司於二零一三年五月十五日舉行的股東特別大會上通過的普通決議案，本公司已按每持有五股股份獲發兩股列作繳足新股份的基準向於二零一三年五月二十四日(記錄日期)名列本公司股東名冊的股東發行紅股，而該等股東有權選擇收取永久可換股證券，以取代其全部或部分紅股配額。

永久可換股證券為非上市及不可贖回，其所附帶兌換權利讓永久可換股證券持有人有權將永久可換股證券兌換為數等同彼等在並無選擇永久可換股證券的情況下原應有權根據發行紅股收取的紅股數目的股份。倘本公司向其普通股股東派發任何現金股息或分派，則本公司亦應向永久可換股證券持有人分派同等金額的現金股息或分派。

於二零一三年六月二十日，股份溢價賬的進賬額15,036,560港元獲悉數用於支付150,365,600股每股面值0.10港元的普通股股款，並向獲授該等紅股而並無選擇收取永久可換股證券的股東配發及發行該等繳足股份。此外，本公司向選擇收取永久可換股證券的股東發行價值25,092,080港元的永久可換股證券，而同一數額於股份溢價賬獲資本化，作為發行永久可換股證券所產生的儲備。

紅股發行完成後，已對根據本集團首次公開發售前及首次公開發售後購股權計劃授出購股權的行使價及尚未行使數目以及根據首次公開發售前股份獎勵計劃所授出的獎勵股份作出調整(見附註30(a)、(b)及(c))。

發行永久可換股證券所產生的儲備於股份溢價賬獲資本化，旨在於兌換永久可換股證券後發行新股份。該儲備結餘指於年末尚未行使的永久可換股證券總金額。截至二零一八年十二月三十一日止年度，概無永久可換股證券由永久可換股證券持有人兌換為普通股(二零一七年：95,000,000張)。

31 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(c) Share capital (Continued)

Notes:

- (i) During the year ended 31 December 2018, 455,000 (2017: 8,596,500) share options under the Pre-IPO Share Option Scheme and 1,681,500 (2017: 17,964,500) share options under the Post-IPO Share Option Scheme were exercised to subscribe for 2,136,500 (2017: 26,561,000) ordinary shares of the Company at a consideration of HK\$1.780, HK\$2.264, HK\$3.300 and HK\$2.796 (2017: HK\$1.780, HK\$2.264, HK\$4.140, HK\$3.300, HK\$3.650 and HK\$2.796) per share respectively, of which HK\$0.10 (2017: HK\$0.10) per share was credited to share capital and the balance of was credited to the share premium account. HK\$3,011,000 (2017: HK\$47,209,000) has been transferred from the capital reserve to the share premium account in accordance with the accounting policy set out in Note 2(v)(ii).
- (ii) Pursuant to the ordinary resolution passed at the Extraordinary General Meeting of the Company held on 15 May 2013, bonus shares were made to shareholders whose names appear on the register of members of the Company on 24 May 2013, the record date, on the basis of two new shares credited as fully paid for every five shares held, with an option to elect to receive PCSs in lieu of all or part of their entitlements to the bonus shares.

The PCSs are unlisted and irredeemable but have conversion rights entitling the holders of PCSs to convert into an equivalent number of shares as the number of bonus shares which the holders of PCSs would otherwise be entitled to receive under the bonus issue had the shareholder not elected for the PCSs. Should the Company make any cash dividends or distributions to its ordinary shareholders, the Company should also distribute the same amount of cash dividends or distributions to the holders of the PCSs.

On 20 June 2013, an amount of HK\$15,036,560 standing to the credit of the share premium account was applied in paying up in full 150,365,600 ordinary shares of HK\$0.10 each which were allotted and issued as fully paid to the shareholders who were entitled to those bonus shares and did not elect to receive the PCSs. In addition, the PCSs in the amount of HK\$25,092,080 were issued to shareholders who elected to receive the PCSs, and the same amount was capitalised from the share premium account as reserve arising from issuance of the PCSs.

Upon completion of the bonus issue, adjustments were made to the exercise price and outstanding number of share options and awarded shares granted pursuant to the Group's Pre-IPO and Post-IPO Share Option Schemes and Pre-IPO Share Award Scheme (see Notes 30(a), (b) and (c)).

Reserve arising from issuance of the PCSs was capitalised from the share premium account for the purpose of issue of new shares upon conversion of the PCSs. This reserve balance represents the aggregate amount of the PCSs outstanding at the year end. During the year ended 31 December 2018, no PCSs were converted into ordinary shares by the holders of PCSs (2017: 95,000,000).

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31 股本、儲備及股息(續)

(d) 儲備性質及用途

(i) 股份溢價

股份溢價賬由開曼群島公司法規監管，本公司於向權益股東支付分派或股息時可根據其組織章程大綱及細則的條文(如有)動用股份溢價賬。

除非緊隨建議支付分派或股息當日後本公司將可支付於日常業務中到期的債務，否則不可動用股份溢價賬以向權益股東支付分派或股息。

(ii) 資本儲備

資本儲備主要包括本公司僱員所獲授獎勵股份及未行使購股權根據附註2(v)(ii)內就以股份為基礎付款的會計政策確認的部分授出日期公允價值。

(iii) 匯兌儲備

匯兌儲備包括換算海外業務財務報表所產生的所有匯兌差額。該儲備根據附註2(z)所載的會計政策處理。

(iv) 中國法定儲備

中國法定儲備包括一般儲備、法定盈餘儲備及法定公益金。

一般儲備

一般儲備不可分派，轉撥至該儲備須由董事會根據中國相關法律及法規釐定。一般儲備可於獲得有關部門批准後用以抵銷累計虧損及增加資本。

法定盈餘儲備

根據中國公司法，本集團的中國附屬公司(不包括外資企業)須將其10%的除稅後盈利(根據中國會計法規釐定)撥入法定盈餘儲備，直至該儲備結餘達至其註冊資本的50%為止。轉撥至該儲備須於向股東派發股息前進行。

法定儲備金可用於抵銷以往年度的虧損(如有)，並可通過按股東現有持股比例向其發行新股份或增加股東目前所持股份的面值轉換為股本，惟發行後結餘不得少於註冊資本的25%。

31 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(d) Nature and purpose of reserves

(i) SHARE PREMIUM

The share premium account is governed by the Companies Law of the Cayman Islands and may be applied by the Company subject to the provisions, if any, of its memorandum and articles of association in paying distributions or dividends to equity shareholders.

No distribution or dividend may be paid to the equity shareholders out of the share premium account unless immediately following the date on which the distribution or dividend is proposed to be paid, the Company will be able to pay its debts as they fall due in the ordinary course of business.

(ii) CAPITAL RESERVE

The capital reserve mainly comprises the portion of the grant date fair value of awarded shares and unexercised share options granted to employees of the Company that has been recognised in accordance with the accounting policy adopted for share-based payments in Note 2(v)(ii).

(iii) 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 policy set out in Note 2(z).

(iv) PRC STATUTORY RESERVES

PRC statutory reserves include general reserve, statutory surplus reserve and statutory public welfare fund.

General reserve

The general reserve is non-distributable and the transfer to this reserve is determined by the board of directors in accordance with the relevant laws and regulations of the PRC. This reserve can be used to offset accumulated losses and increase capital upon approval from the relevant authorities.

Statutory surplus reserve

According to the PRC Company Law, the PRC subsidiaries of the Group (excluding foreign investment enterprises) are required to transfer 10% of their profit after taxation, as determined under the PRC Accounting Regulations, to the statutory surplus reserve until the reserve balance reaches 50% of their registered capital. The transfer to this reserve must be made before distribution of a dividend to shareholders.

Statutory reserve fund can be used to make good previous years' losses, if any, and may be converted into share capital by the issue of new shares to shareholders in proportion to their existing shareholders or by increasing the par value of the shares currently held by them, provided that the balance after such issue is not less than 25% of the registered capital.

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31 股本、儲備及股息(續)

(d) 儲備性質及用途(續)

(v) 物業重估儲備

物業重估儲備已予設立，並根據附註2(j)所載會計政策處理。

(vi) 其他儲備

其他儲備指：

- (1) 就被視作出售仲邦企業有限公司(「仲邦企業」)的部分權益而言，已收代價與仲邦企業及其附屬公司的賬面淨值之間的差額。該視作出售事項的產生原因乃由於二零零六年六月十八日兌換由一名第三方持有的可換股票據而以溢價發行仲邦企業的一股普通股。
- (2) 就向非控股股東收購若干附屬公司的額外權益而言，已付代價與該等附屬公司賬面淨值之間的差額。
- (3) 就本集團出售其於若干附屬公司的部分權益而言，已收代價與該等附屬公司賬面淨值之間的差額。
- (4) 視為最終股東供款，即根據重組以零代價轉撥仲邦企業、萊蒙國際(余杭)有限公司、港榮有限公司、富盛集團有限公司及 Fortune Mega International Limited的注資。
- (5) 為籌備本公司股份於聯交所上市而進行重組以精簡集團架構時所產生的款項。
- (6) 償還應付一間關聯公司(於二零一零年十二月由本公司一名股東實益擁有)款項的豁免。

31 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(d) Nature and purpose of reserves (Continued)

(v) PROPERTY REVALUATION RESERVE

Property revaluation reserve has been set up and is dealt with in accordance with the accounting policy set out in Note 2(j).

(vi) OTHER RESERVE

The other reserve represents:

- (1) The difference between the consideration received and the net book value of Joinbest Enterprises Limited ("JEL") and its subsidiaries for the deemed disposal of partial interests in JEL. The deemed disposal was resulted from the issuance of 1 ordinary share of JEL at premium upon conversion of convertible notes held by a third party on 18 June 2006.
- (2) The differences between the consideration paid and the net book value of certain subsidiaries for the acquisition of additional interests in these subsidiaries from non-controlling shareholders.
- (3) The differences between the consideration received and the net book value of certain subsidiaries for the disposal of the partial interests in these subsidiaries by the Group.
- (4) The deemed contributions from the ultimate shareholder for the transfer of investment costs in JEL, Le Leman International (Yuhang) Limited, Glory Wise Limited, Fullshine Group Limited and Fortune Mega International Limited at nil consideration pursuant to a reorganisation.
- (5) The amount arising from the reorganisation to rationalise the group structure in preparation for the listing of the Company's shares on the Stock Exchange.
- (6) The waiver of repayment of amount due to a related company beneficially owned by a shareholder of the Company in December 2010.

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31 股本、儲備及股息(續)

(e) 儲備可分派程度

於二零一八年十二月三十一日，本公司可供分派予本公司權益股東的儲備總額(根據開曼群島公司法及本公司組織章程大綱及細則計算)為2,198,096,000港元(二零一七年：2,771,844,000港元)。報告期間結算日後，董事建議派付末期股息每股普通股6港仙(二零一七年：26港仙)，合共達91,757,000港元(二零一七年：397,018,000港元)(附註31(b))。本次股息於報告期間結算日尚未確認為負債。

(f) 資本管理

本集團管理資本的主要目標為保障本集團持續經營業務的能力，從而為其物業發展項目提供資金，為股東提供回報以及為其他持份者提供利益，並維持最合適的資本架構以降低資本成本。

本集團積極及定期檢討和管理其資本架構，以在維持較高借貸水平可能帶來的較高股東回報與穩健資本狀況的優點及安全之間取得平衡，並因應經濟環境變動對資本架構作出調整。

一如行內慣例，本集團按負債比率(即負債淨額除以於報告期間結算日的權益總額)監管其資本架構。就此而言，本集團將負債淨額界定為銀行及其他借貸總額減受限制及已抵押存款以及現金及現金等值項目。

31 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(e) Distributability of reserves

At 31 December 2018, the aggregate amount of the Company's reserves available for distribution to equity shareholders of the Company, as calculated in accordance with the Companies Law of the Cayman Islands and the Company's memorandum and articles of association, was HK\$2,198,096,000 (2017: HK\$2,771,844,000). After the end of the reporting period the directors proposed a final dividend of 6 cents (2017: HK26 cents) per ordinary share, amounting to HK\$91,757,000 (2017: HK\$397,018,000) (Note 31(b)). This dividend has not been recognised as a liability at the end of the reporting period.

(f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to fund its property development projects, provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Consistent with industry practice, the Group monitors its capital structure on the basis of a gearing ratio, which is net debt divided by total equity at the end of the reporting period. For this purpose, the Group defines net debt as total bank and other borrowings less restricted and pledged deposits and cash and cash equivalents.

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31 股本、儲備及股息(續)

(f) 資本管理(續)

於報告期間結算日，本集團的負債比率如下：

31 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(f) Capital management (Continued)

The Group's gearing ratio at the end of the reporting period was as follows:

		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
流動負債	Current liabilities		
銀行及其他借貸	Bank and other borrowings	3,322,635	2,921,827
應付票據	Note payable	–	1,183,283
可換股債券	Convertible bonds	1,461,691	–
應付債券	Bonds payable	783,150	1,171,920
應付非控股股東款項(計息)	Amounts due to non-controlling shareholders (interest-bearing)	233,442	246,197
		5,800,918	5,523,227
非流動負債	Non-current liabilities		
銀行及其他借貸	Bank and other borrowings	5,403,679	2,663,521
可換股債券	Convertible bonds	–	1,299,330
		5,403,679	3,962,851
借貸總額	Total borrowings	11,204,597	9,486,078
減：受限制及已抵押存款 現金及現金等值項目	Less: Restricted and pledged deposits Cash and cash equivalents	(2,565,681) (5,488,739)	(2,071,706) (4,599,697)
債務淨額	Net debt	3,150,177	2,814,675
權益總額	Total equity	10,696,056	11,612,909
負債比率	Gearing ratio	29.5%	24.2%

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(Expressed in Hong Kong dollars unless otherwise indicated)

32 財務風險管理及金融工具公允價值

本集團於正常業務過程中面臨信用、流動資金、利率及貨幣風險。本集團所承受的有關風險及本集團就管理此等風險而採納的財務風險管理政策及慣例載於下文。

(a) 信用風險

信用風險指交易對手方違反其合約責任導致本集團財務虧損的風險。本集團的信用風險主要源於貿易及其他應收款項。本集團訂有明確的信用政策，並持續監控所承受的信用風險。本集團就現金及現金等值項目所承擔的風險有限，此乃由於交易對手方為本集團認為具有低信用風險的銀行及金融機構。

應收貿易賬款及其他應收款項

本集團按相當於全期預期信用虧損(使用撥備矩陣計算)的金額計量與物業管理服務相關的應收貿易賬款虧損撥備。

下表提供有關本集團於二零一八年十二月三十一日所面臨的信用風險及與物業管理服務相關的應收貿易賬款預期信用虧損的資料：

		預期虧損率 Expected loss rate	賬面總值 Gross carrying amount	虧損撥備 Loss allowance
		%	千元 \$'000	千元 \$'000
1年以內	Within 1 year	1.55%	83,410	1,290
超過1年	Over 1 year	100%	36,408	36,408
			119,818	37,698

預期虧損率乃根據過往兩年的實際虧損經驗作出。該等比率經調整以反映收集過往數據期間內的經濟狀況、現時狀況及本集團對應收款項預期年期內的經濟狀況的看法之間的差異。

32 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's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade and other receivables. The Group maintains a defined credit policy and the exposures to these credit risks are monitored on an ongoing basis. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions, for which the Group considers to have low credit risk.

TRADE DEBTORS AND OTHER DEBTORS

The Group measures loss allowances for trade debtors related to property management services at an amount equal to lifetime ECLs, which is calculated using a provision matrix.

The following table provides information about the Group's exposure to credit risk and ECLs for trade debtors related to property management services as at 31 December 2018:

Expected loss rates are based on actual loss experience over the past 2 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

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(Expressed in Hong Kong dollars unless otherwise indicated)

32 財務風險管理及金融工具公允價值(續)

(a) 信用風險(續)

應收貿易賬款及其他應收款項(續)

就租賃物業產生的租金收入而言，本集團持有足夠的租金按金，以應付潛在的信用風險。本集團定期開展並密切監控應收款項的賬齡分析，以將有關該等應收款項的任何信用風險降至最低水平。

就向第三方提供貸款而言，本集團收取抵押品或擔保以應付潛在的信用風險。

就其他應收款項而言，本集團已就長期其他應收款項進行定期審查及追蹤，以便管理層評估有關款項的可收回性並將信用風險降至最低。所承受的最大信用風險指綜合財務狀況表所載的各項金融資產的賬面值。已就若干其他應收款項作出特定減值虧損以反映相關預期信用虧損。

除附註34所載由本集團作出的財務擔保外，本集團並無提供任何其他可致使本集團須承擔信用風險的擔保。該等財務擔保於報告期間結算日的最大信用風險於附註34中披露。

香港會計準則第39號項下的比較資料

於二零一八年一月一日前，減值虧損僅於出現客觀減值證據時確認(見附註2(n)(i) – 於二零一八年一月一日前適用政策)。於二零一七年十二月三十一日，貿易應收款項及其他應收款項402,082,000元已釐定為減值。

並無逾期亦無減值的應收款項與近期未有違約記錄的不同類型客戶有關。

已逾期但未減值的應收款項與多名獨立客戶有關，該等客戶素來與本集團保持良好往績紀錄。根據過往經驗，管理層認為由於信用質素並無重大變動，而且該等結餘仍被視為可全數收回，故此毋須就該等結餘作出減值撥備。

32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

TRADE DEBTORS AND OTHER DEBTORS (Continued)

In respect of rental income from leasing properties, sufficient rental deposits are held to cover potential exposure to credit risk. An ageing analysis of the receivables is prepared on a regular basis and is closely monitored to minimise any credit risk associated with these receivables.

In respect of loans to third parties, the Group obtains collaterals or guarantees to cover the potential exposure to credit risk.

For other debtors, regular review and follow-up actions are carried out on long-aged other receivables, which enable management to assess their recoverability and to minimise exposure to credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position. The specific impairment losses have been made for the certain other receivables to reflect the relevant ECL.

Except for the financial guarantees given by the Group as set out in Note 34, 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 34.

COMPARATIVE INFORMATION UNDER HKAS 39

Prior to 1 January 2018, an impairment loss was recognised only when there was objective evidence of impairment (see Note 2(n)(i) – policy applicable prior to 1 January 2018). At 31 December 2017, trade receivables and other receivables of \$402,082,000 was determined to be impaired.

Receivables that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired related to a number of independent customers that had a good track record with the Group. Based on past experience, management believed that no impairment allowance was necessary in respect of these balances as there had been no significant change in credit quality and the balances were still considered fully recoverable.

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(Expressed in Hong Kong dollars unless otherwise indicated)

32 財務風險管理及金融工具公允價值(續)

(a) 信用風險(續)

香港會計準則第39號項下的比較資料(續)

年內應收貿易賬款及應收票據及其他賬款的虧損撥備賬變動如下：

32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

COMPARATIVE INFORMATION UNDER HKAS 39 (Continued)

Movement in the loss allowance account in respect of trade debtors and bills receivable and other debtors during the year is as follows:

		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
根據香港會計準則第39號於十二月三十一日及根據香港財務報告準則第9號於一月一日的結餘	Balance at 31 December under HKAS 39 and at 1 January under HKFRS 9	402,082	16,935
年內撥回至損益	Reversal to profit or loss during the year	(248,374)	–
年內已確認減值虧損	Impairment loss recognised during the year	352,452	369,086
終止確認按攤銷成本計量的應收款項時轉撥的金額	Amounts transferred out upon the derecognition of receivables measured at amortised cost during the year	(319,171)	–
匯兌差額	Exchange difference	(9,691)	16,061
於十二月三十一日的結餘	Balance at 31 December	177,298	402,082

(b) 流動資金風險

本集團旗下的個別附屬公司須自行負責其現金管理事宜(包括籌措貸款應付預期現金需求)，惟須取得本公司董事會的批准。本集團的政策為定期監控現時及預期流動資金需求及是否遵守貸款契諾，確保維持足夠現金儲備以及主要金融機構承諾提供充裕信用額度，以應付其短期及較長期流動資金需求。

(b) Liquidity risk

Individual subsidiaries within the Group are responsible for their own cash management, including the raising of loans to cover the expected cash demands, subject to approval by the Company's board of directors. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed funding lines from major financial institutions to meet its liquidity requirements in the short and longer term.

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32 財務風險管理及金融工具公允價值(續)

(b) 流動資金風險(續)

下表詳列本集團金融負債於報告期間結算日的剩餘合約到期日，乃按合約未貼現現金流量(包括以合約利率或(如屬浮息)按報告期間結算日當日的利率計算的利息付款)及本集團最早還款日期呈列：

32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(b) Liquidity risk (Continued)

The following tables detail the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

		二零一八年 2018 合約未貼現現金流出 Contractual undiscounted cash outflow					
		一年內或 應要求償還 Within 1 year or on demand 千元 \$'000	超過一年 但少於兩年 More than 1 year but less than 2 years 千元 \$'000	超過兩年 但少於五年 More than 2 years but less than 5 years 千元 \$'000	超過五年 More than 5 years 千元 \$'000	總計 Total 千元 \$'000	賬面值 Carrying amount 千元 \$'000
銀行及其他借貸	Bank and other borrowings	3,782,985	1,729,838	3,109,053	1,570,579	10,192,455	8,726,314
應付債券	Bonds payable	858,659	-	-	-	858,659	783,150
可換股債券	Convertible bonds	1,461,891	-	-	-	1,461,891	1,461,691
應付賬款及應計費用	Creditors and accrued charges	717,318	-	-	-	717,318	717,318
應付非控股股東款項	Amounts due to non-controlling shareholders	1,170,569	-	-	-	1,170,569	1,157,996
		7,991,422	1,729,838	3,109,053	1,570,579	14,400,892	12,846,469

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32 財務風險管理及金融工具公允價值(續)

(b) 流動資金風險(續)

32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(b) Liquidity risk (Continued)

		二零一七年 2017 合約未貼現現金流出 Contractual undiscounted cash outflow					賬面值
		一年內或 應要求償還	超過一年 但少於兩年	超過兩年 但少於五年	超過五年	總計	
		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
銀行及其他借貸	Bank and other borrowings	3,136,905	663,774	1,360,665	1,272,339	6,433,683	5,585,348
應付票據	Note payable	1,246,837	-	-	-	1,246,837	1,183,283
應付債券	Bonds payable	1,238,329	-	-	-	1,238,329	1,171,920
可換股債券	Convertible bonds	72,771	1,462,983	-	-	1,535,754	1,299,330
應付賬款及應計費用	Creditors and accrued charges	1,138,754	-	-	-	1,138,754	1,138,754
應付非控股股東款項	Amounts due to non-controlling shareholders	848,585	-	-	-	848,585	848,585
應付一間關聯公司款項	Amount due to a related company	3,935	-	-	-	3,935	3,935
		7,686,116	2,126,757	1,360,665	1,272,339	12,445,877	11,231,155

(c) 利率風險

利率風險為由於市場利率變動而引致金融工具的公允價值或未來現金流量波動的風險。本集團的利率風險主要源於現金及現金等值項目、受限制及已抵押存款及浮息借貸。

本集團預期，現金及現金等值項目以及受限制及已抵押存款不會受到重大影響，原因是預期銀行存款利率不會出現大幅變動。

有關本集團的銀行及其他借貸利率及還款期於附註25披露。本集團並無採取任何對沖措施管理其利率風險。

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from cash and cash equivalents, restricted and pledged deposits and borrowings issued at variable rates.

The Group does not anticipate significant impact to cash and cash equivalents and the restricted and pledged deposits because the interest rates of bank deposits are not expected to change significantly.

The interest rates and terms of repayment of bank and other borrowings of the Group are disclosed in Note 25. The Group does not carry out any hedging activities to manage its interest rate exposure.

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(Expressed in Hong Kong dollars unless otherwise indicated)

32 財務風險管理及金融工具公允價值(續)**(c) 利率風險(續)****敏感度分析**

於二零一八年十二月三十一日，倘所有其他變數維持不變，估計利率整體上升／下降100個基點，本集團的除稅後盈利及本公司權益股東應佔權益總額將因上述利率整體上升／下降而相應減少／增加約60,792,000港元(二零一七年：31,620,000港元)。

上述敏感度分析乃假設利率變動已於報告期間結算日發生，並已用於計算當日已存在的非衍生金融工具所承受的利率風險而釐定。上升或下降100個基點代表管理層對截至下一個報告日期期間利率的潛在合理變動的評估。本集團於二零一七年的分析亦按相同基準進行。

(d) 貨幣風險

本集團幾乎所有經營活動均在中國進行，且大部分交易以人民幣計值。由於本集團於中國的投資及若干一般及行政開支以及其他借貸以港元或澳元結算，故本集團面臨人民幣兌港元匯率波動引發的外幣風險。此外，人民幣不可自由兌換為外幣，而且將人民幣兌換為外幣須受中國政府頒佈的外匯管制規則及規例規限。

32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)**(c) Interest rate risk (Continued)****SENSITIVITY ANALYSIS**

At 31 December 2018, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would decrease/increase the Group's profit after tax and total equity attributable to equity shareholders of the Company by approximately HK\$60,792,000 (2017: HK\$31,620,000) in response to the general increase/decrease in interest rates.

The sensitivity analysis above has been determined assuming that the changes in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for non-derivative financial instruments in existence at that date. The 100 basis points increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next reporting date. The analysis is performed on the same basis for 2017.

(d) Currency risk

Almost all of the Group's operating activities are carried out in the PRC with most of the transactions denominated in RMB. The Group is exposed to foreign currency risk arising from the exposure of RMB against Hong Kong dollars as a result of its investment in the PRC and the settlement of certain general and administrative expenses and other borrowings in Hong Kong dollars or Australia dollars. In addition, RMB is not freely convertible into foreign currencies and the conversion of RMB into foreign currencies is subject to rules and regulations of the foreign exchange control promulgated by the PRC government.

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32 財務風險管理及金融工具公允價值(續)

(d) 貨幣風險(續)

(i) 貨幣風險

下表詳列於各報告期間結算日時本集團因以實體相關功能貨幣以外貨幣計值的已確認資產或負債而承受的外匯風險。就呈列而言，所承受風險金額以港元列示，並採用各報告期間結算日的即期匯率換算。

32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(d) Currency risk (Continued)

(i) EXPOSURE TO CURRENCY RISK

The following table details the Group's exposure at the end of each 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 purpose, the amounts of the exposure are shown in Hong Kong dollars, translated using the spot rate at the end of each reporting period.

		二零一八年 2018		
		美元 USD 千元 \$'000	澳元 AUD 千元 \$'000	港元 HKD 千元 \$'000
現金、限制性及已抵押存款	Cash, restricted and pledged deposits	1,727,459	2,042	9,610
銀行及其他借貸	Bank and other borrowings	(1,018,095)	—	—
可換股債券	Convertible bonds	(1,461,691)	—	—
公司債券	Corporate Bonds	(783,150)	—	—
已確認資產及負債產生的淨風險	Net exposure arising from recognised assets and liabilities	(1,535,477)	2,042	9,610

		二零一七年 2017			
		人民幣 RMB 千元 \$'000	美元 USD 千元 \$'000	澳元 AUD 千元 \$'000	港元 HKD 千元 \$'000
現金、限制性及已抵押存款	Cash, restricted and pledged deposits	—	286,720	8,102	8,604
應付票據	Note payable	(1,183,283)	—	—	—
銀行及其他借貸	Bank and other borrowings	—	—	(140,660)	—
可換股債券	Convertible bonds	—	(1,299,330)	—	—
公司債券	Corporate Bonds	—	(1,171,920)	—	—
已確認資產及負債產生的淨風險	Net exposure arising from recognised assets and liabilities	(1,183,283)	(2,184,530)	(132,558)	8,604

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(除另有指明外，以港元列示)

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32 財務風險管理及金融工具公允價值(續)

(d) 貨幣風險(續)

(ii) 敏感度分析

下表顯示於報告期間結算日本集團承受重大風險的外匯匯率浮動(假設所有其他風險變數維持不變)時本集團除稅後盈利(及保留盈利)的即時變動。此情況下，假定美元對其他貨幣的匯率浮動不會對港元與美元之間的聯繫匯率產生重大影響。

32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(d) Currency risk (Continued)

(ii) SENSITIVITY ANALYSIS

The following table indicates the instantaneous change in the Group's profit after tax (and retained profits) that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between the Hong Kong dollar and the United States dollar would be materially unaffected by any changes in movement in value of the United States dollar against other currencies.

		二零一八年 2018		二零一七年 2017	
		外匯匯率上升/ (下降) Increase/ (decrease) in foreign exchange rates	對除稅後盈利及 保留盈利的影響 Effect on profit after tax and retained profits 千元 \$'000	外匯匯率上升/ (下降) Increase/ (decrease) in foreign exchange rates	對除稅後盈利及 保留盈利的影響 Effect on profit after tax and retained profits 千元 \$'000
人民幣	RMB	5%/ (5%)	— —	5%/ (5%)	(59,164) 59,164
美元	USD	5%/ (5%)	— —	5%/ (5%)	5,084 (5,084)
澳元	AUD	5%/ (5%)	102 (102)	5%/ (5%)	(6,628) 6,628
港元	HKD	5%/ (5%)	481 (481)	5%/ (5%)	430 (430)

外匯敏感度分析乃根據本集團於報告日期的主要外匯風險淨額(假設中國實體持有的港元、澳元及美元兌人民幣及非中國實體持有的人民幣及澳元兌港元匯率調整5%)對除稅後盈利及保留盈利的影響計算，惟不包括將海外業務的財務報表換算為本集團呈列貨幣所產生的差額。

The foreign currency sensitivity analysis is calculated based on the major net foreign currency exposure of the Group as at the reporting date, assuming 5% shift of HKD, AUD and USD held by PRC entities against RMB and RMB and AUD held by non-PRC entities against HKD on the profit after tax and retained profits and excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency.

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32 財務風險管理及金融工具公允價值(續)**(e) 股本價格風險**

本集團承擔持作買賣及非買賣用途的股本投資所致的股權價格變動風險(見附註17)。除按策略性目的持有的非上市證券外，所有該等投資均已上市。

本集團的上市投資在香港聯交所上市，並為恒生指數的一部分。本集團監察個別證券的每日表現，並將其與相關指數和其他行業指標而作出比較分析，同時計及本集團流動資金需要，而作出買賣交易證券的決定。該投資組合已按照本集團制定的限制在行業分佈方面符合分散原則。

本集團的全部非上市投資皆以長期策略性目的持有。根據本集團所得有限資料，將全部非上市投資與其相似上市實體的表現進行比較，同時亦會評估該等投資與本集團長期策略計劃的相關性。

於二零一八年十二月三十一日，倘所有其他變數維持不變，估計上市投資的相關股票市場指數上升/(下降)5%(二零一七年：5%)，而非上市投資可資比較上市公司或本公司自有若干可換股債券的轉換購股權的股份價格的市價/盈利倍數上升/(下降)5%(二零一七年：5%)(如適用)，則會導致本集團除稅後溢利及保留溢利以及綜合權益的其他組成部分增加/減少如下：

32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)**(e) Equity price risk**

The Group is exposed to equity price changes arising from equity investments held for trading and non-trading purposes (see Note 17). Other than unquoted securities held for strategic purposes, all of these investments are listed.

The Group's listed investments are listed on the Stock Exchange of Hong Kong and are included in the Hang Seng Index. Decisions to buy or sell trading securities are based on daily monitoring of the performance of individual securities compared to that of the Index and other industry indicators, as well as the Group's liquidity needs. The portfolio is diversified in terms of industry distribution, in accordance with the limits set by the Group.

All of the Group's unquoted investments are held for long term strategic purposes. Their performance is assessed against performance of similar listed entities, based on the limited information available to the Group, together with an assessment of their relevance to the Group's long term strategic plans.

At 31 December 2018, it is estimated that an increase/(decrease) of 5% (2017: 5%) in the relevant stock market index (for listed investments), the price/earning ratios of comparable listed companies (for unquoted investments) or the Company's own share price (for the conversion option of certain convertible bonds) as applicable, with all other variables held constant, would have increased/decreased the Group's profit after tax (and retained profits) and other components of consolidated equity as follows:

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32 財務風險管理及金融工具公允價值(續)

(e) 股本價格風險(續)

32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(e) Equity price risk (Continued)

		二零一八年 2018		二零一七年 2017	
		對除稅後盈利及 保留盈利的影響 Effect on profit after tax and retained profits 千元 \$'000		對除稅後盈利及 保留盈利的影響 Effect on profit after tax and retained profits 千元 \$'000	
相關股本價格風險變數 的變動：	Change in the relevant equity price risk variable:				
增加	Increase	5%/	9,438	5%/	7,565
減少	Decrease	(5%)	(9,438)	(5%)	(7,565)

敏感度分析顯示，假設報告期間結算日股票市場指數或其他相關風險變數出現變動，而該等變動用於重新計量本集團於報告期間結算日所持令自身面臨股本價格風險的金融工具所引致本集團除稅後盈利(及保留盈利)及其他綜合權益組成部分於報告期間結算日的即時變動。同時假設本集團股本投資的公允價值將根據相關股票市場指數或相關風險變數的歷來相互關係而變動，且所有其他變量維持不變。二零一七年的分析按相同基準進行。

The sensitivity analysis indicates the instantaneous change in the Group's profit after tax (and retained profits) and other components of consolidated equity that would arise assuming that the changes in the stock market index or other relevant risk variables had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to equity price risk at the end of the reporting period. It is also assumed that the fair values of the Group's equity investments would change in accordance with the historical correlation with the relevant stock market index or the relevant risk variables, and that all other variables remain constant. The analysis is performed on the same basis for 2017.

(f) 按公允價值以外列賬的金融資產及負債公允價值

本集團按成本或攤銷成本列賬的金融資產及負債賬面值，與其於二零一七年及二零一八年十二月三十一日的公允價值並無重大差異。

(f) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial assets and liabilities carried at cost or amortised cost are not materially different from their fair values at 31 December 2017 and 2018.

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32 財務風險管理及金融工具公允價值(續)

(g) 公允價值計量

(i) 公允價值等級

香港財務報告準則第13號公允價值計量規定本集團金融工具的公允價值於報告期間結算日按經常性基準計量，並分類為香港財務報告準則第13號所定義的三級公允價值等級。將公允價值計量分類的等級乃經參考以下估值方法所用輸入數據的可觀察程度及重要性後釐定：

- 第1級估值：僅使用第1級輸入數據(即同類資產或負債於計量日期在活躍市場的未經調整報價)計量的公允價值
- 第2級估值：使用第2級輸入數據(即未不符合第1級的可觀察輸入數據)且並非使用重大不可觀察輸入數據計量的公允價值。不可觀察輸入數據為無市場數據的輸入數據
- 第3級估值：使用重大不可觀察輸入數據計量的公允價值

本集團擁有一支由財務經理領導的團隊，負責就金融工具(包括分別分類為公允價值第3級和第2級的非上市股本證券及嵌入可換股債券的兌換權)進行估值。該團隊直接向首席財務官及審計委員會報告。載有公允價值計量變動分析的估值報告乃由團隊於各中期及年度報告日期編製，並由首席財務官審閱及批准。團隊就估值過程及結果每年與首席財務官及審計委員會進行兩次討論，與報告日期保持一致。

32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(g) Fair value measurement

(i) FAIR VALUE HIERARCHY

HKFRS 13, Fair value measurement, requires 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. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

The Group has a team headed by the finance manager performing valuations for the financial instruments, including unlisted equity securities and conversion option embedded in convertible bonds which are categorised into Level 3 and level 2 of the fair value hierarchy respectively. The team reports directly to the chief financial officer and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and reviewed and approved by the chief financial officer. Discussion of the valuation process and results with the chief financial officer and the audit committee is held twice a year, to coincide with the reporting dates.

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32 財務風險管理及金融工具公允價值(續)

(g) 公允價值計量(續)

(i) 公允價值等級(續)

32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(g) Fair value measurement (Continued)

(i) FAIR VALUE HIERARCHY (Continued)

	於二零一八年十二月三十一日的公允價值 Fair value at 31 December 2018 千元 \$'000	於二零一八年十二月三十一日公允價值計量分類為 Fair value measurements as at 31 December 2018 categorised into			於二零一七年十二月三十一日的公允價值 Fair value at 31 December 2017 千元 \$'000	於二零一七年十二月三十一日公允價值計量分類為 Fair value measurements as at 31 December 2017 categorised into		
		第1級 Level 1 千元 \$'000	第2級 Level 2 千元 \$'000	第3級 Level 3 千元 \$'000		第1級 Level 1 千元 \$'000	第2級 Level 2 千元 \$'000	第3級 Level 3 千元 \$'000
經常性公允價值計量								
資產：								
– 未指定結算日期的應收 第三方款項	1,639,964	-	-	1,639,964	-	-	-	-
– 非持作買賣的非上市股本 證券	101,410	-	-	101,410	91,271	-	-	91,271
– 私募證券投資基金單位	44,135	-	44,135	-	60,038	-	60,038	-
– 交易證券	42,084	42,084	-	-	-	-	-	-
– 理財產品	1,139	-	1,139	-	-	-	-	-
負債：								
– 嵌入可換債券的兌換權	-	-	-	-	242,478	-	242,478	-

截至二零一八年及二零一七年十二月三十一日止年度，第1級及第2級之間並無轉移，亦未有第3級的轉入或轉出。本集團的政策是確認發生於報告期間結算日的公允價值等級之間的轉移。

(ii) 第2級公允價值計量所使用的估值方法及輸入數據

經計及相關股份價格及潛在尚未轉換股份後，兌換權的公允價值為本集團於報告期間結算日將收取或支付以終止該兌換權的估計金額。

During the year ended 31 December 2018 and 2017, 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 at the end of the reporting period in which they occurred.

(ii) VALUATION TECHNIQUES AND INPUTS USED IN LEVEL 2 FAIR VALUE MEASUREMENTS

The fair value of conversion option is the estimated amount that the Group would receive or pay to terminate the option at the end of the reporting period, taking into account the underlying share price and the potential shares outstanding to be converted.

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32 財務風險管理及金融工具公允價值(續)

(g) 公允價值計量(續)

(iii) 有關第3級公允價值計量的資料

非上市股本工具的公允價值乃使用可資比較上市公司的市價／盈利倍數，並就缺乏市場流通性折現作出調整而釐定。公允價值計量與缺乏市場流通性折現成反比。

未指定結算日期的應收第三方款項的公允價值使用將收回的未來估計現金流量／所收購實體的未來溢利預測及適用折現率釐定。

期內，第3級公允價值計量的結餘變動如下：

32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(g) Fair value measurement (Continued)

(iii) INFORMATION ABOUT LEVEL 3 FAIR VALUE MEASUREMENT

The fair value of unlisted equity instruments is determined using the price/earning ratios of comparable listed companies adjusted for lack of marketability discount. The fair value measurement is negatively correlated to the discount for lack of marketability.

The fair value of receivables from third parties without specified dates of settlement is determined using future estimated cashflow to be recovered/future profit forecast of acquired entities and applicable discount rate.

The movement during the period in the balance of Level 3 fair value measurements is as follows:

		二零一八年 十二月三十一日 31 December 2018 千元 \$'000	
		附註 Note	
於一月一日	At 1 January	17	91,271
新增	Additions		1,875,620
出售	Disposals		(38,649)
於損益中確認的未變現淨收益	Net unrealised gains recognised in profit or loss		(179,509)
匯兌差額	Exchange difference		(7,359)
於十二月三十一日	At 31 December	17	1,741,374

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33 承擔

- (a) 於二零一八年十二月三十一日未履行且未於本集團財務報表內撥備的資本承擔如下：

		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
已訂約	Contracted for	3,331,063	1,829,906
已授權但未訂約	Authorised but not contracted for	1,188,948	1,032,130
		4,520,011	2,862,036

資本承擔主要與本集團發展中物業的發展開支及本集團項目的收購成本有關。

Capital commitments mainly related to development expenditure for the Group's properties under development and acquisition cost of the Group's projects.

- (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於日後應付的最低租賃款項總額如下：

		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
一年內	Within 1 year	27,230	13,212
一年後但五年內	After 1 year but within 5 years	30,641	42,885
五年後	After 5 years	47,905	92,848
		105,776	148,945

本集團為經營租賃項下多項樓宇設施的承租人。該等租賃一般初步為期2至21年，並有權選擇於所有條款重新協商之日後重續。並無租賃附有任何或然租金。

The Group is the lessee in respect of a number of building facilities under operating leases. The leases typically run for an initial period of 2 to 21 years, with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.

33 COMMITMENTS

- (a) Capital commitments outstanding at 31 December 2018 not provided for in the Group's financial statements were as follows:

- (b) At 31 December 2018, the Group's total future minimum lease payments under non-cancellable operating leases are payable as follows:

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34 或然負債

34 CONTINGENT LIABILITIES

		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
授予本集團物業買家的按揭貸款融 資而向金融機構提供擔保	Guarantees given to financial institutions for mortgage loan facilities granted to purchasers of the Group's properties	592,070	859,606

35 重大關聯方交易

35 MATERIAL RELATED PARTY TRANSACTIONS

(a) 除財務報表內其他章節披露的交易及結餘外，本集團年內已訂立下列重大關聯方交易：

(a) In addition to the transactions and balances disclosed elsewhere in the financial statements, major related party transactions entered by the Group during the year are follows:

			二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
	附註 Note			
應收一間聯營公司利息收入	(i)	Interest income from an associate	48,304	2,842
應收一間合營企業利息收入	(ii)	Interest income from a joint venture	9,176	—
應收非控股股東利息收入	(iii)	Interest incomes from non-controlling shareholders	6,448	8,504
應收一名股東利息收入	(iv)	Interest income from a shareholder	13,493	—
應付股東利息開支	(v)	Interest expenses to shareholders	45,389	68,755
應付非控股股東利息 開支	(vi)	Interest expenses to non-controlling shareholders	13,061	—
應收一間合營企業服務收入		Service income from a joint venture	2,093	—
應收一間合營企業擔保費 收入		Guarantee fee income from a joint venture	—	10,246
應收一間合營企業建造管理 服務收入		Construction management service income from a joint venture	—	11,981

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35 重大關聯方交易(續)

(a) (續)

附註：

- (i) 應收一間聯營公司利息收入以固定利率每年10%及12%(二零一七年：9%)計算。
- (ii) 應收一間合營企業利息收入以固定利率每年6.5%(二零一七年：無)計息。
- (iii) 應收非控股股東利息收入以固定利率每年8%(二零一七年：3%)計息。
- (iv) 應收一名股東利息收入以固定利率每年9.5%或10%計息。
- (v) 應付股東利息開支以固定年利率11.5%、12.29%、13%或14%(二零一七年：4.35%、6.9%或12.29%)計息。
- (vi) 應付非控股股東利息開支以固定年利率4.35%計息。

- (b) 主要管理人員的薪酬，包括向董事支付的款項(於附註9披露)以及向若干最高薪僱員及高級管理層支付的款項(於附註10披露)載列如下：

35 MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

(a) (Continued)

Notes:

- (i) Interest income from an associate was calculated at fixed interest rate of 10% and 12% (2017: 9%) per annum.
- (ii) Interest income from a joint venture was charged at fixed interest rates of 6.5% (2017: Nil) per annum.
- (iii) Interest incomes from non-controlling shareholders were charged at fixed interest rates of 8% (2017: 3%) per annum.
- (iv) Interest income from a shareholder was charged at fixed interest rates of 9.5% or 10% per annum.
- (v) Interest expenses to shareholders were charged at a fixed interest rate of 11.5%, 12.29%, 13%, or 14% (2017: 4.35%, 6.9%, or 12.29%) per annum.
- (vi) Interest expenses to non-controlling shareholders were charged at a fixed interest rate of 4.35% per annum.

- (b) Remuneration of key management personnel, including amounts paid to the directors as disclosed in Note 9 and certain of the highest paid employees and senior management as disclosed in Note 10 is as follows:

		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
短期僱員福利	Short-term employee benefits	28,109	180,940
退休後福利	Post-employment benefits	123	164
		28,232	181,104

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35 重大關聯方交易 (續)

(b) (續)

薪酬總額計入「員工成本」(見附註7(b))。

與本公司董事及高級行政人員薪酬有關的關聯方交易構成上市規則第14A章界定的關連交易。然而，該等交易獲豁免遵守上市規則第14A章項下申報、公告及獨立股東批准的規定。

與本公司主要管理人員(董事及高級行政人員除外)薪酬有關的關聯方交易並不屬上市規則第14A章所界定的關連交易或持續關連交易。

- (c) 附註25所載已抵押其他借貸、附註26所載本公司發行可換股債券予一名股東及上述應收一間合營企業服務收入構成上市規則第14A章界定的關連交易或持續關連交易。上市規則第14A章所規定的披露載於董事會報告書「關連交易」一節。

上述附註23(iii)所載有關應付非控股股東款項的關聯方交易構成上市規則第14A章界定的關連交易或持續關連交易。然而，根據上市規則第14A.90條，由於該等交易按正常或更佳的商業條款進行且並無以本集團資產作抵押，因此獲豁免遵守上市規則第14A章的披露規定。

35 MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

(b) (Continued)

Total remuneration is included in “staff costs” (see Note 7(b)).

The related party transactions in respect of the remuneration of directors and chief executive of the Company constitute connected transactions as defined in Chapter 14A of the Listing Rules. However, these transactions are exempt from reporting, announcement and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

The related party transactions in respect of the remuneration of key management personnel (other than directors and chief executive) of the Company did not fall under the definition of connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

- (c) The secured other borrowings as set out in Note 25, the convertible bonds issued to a shareholder of the Company as set out in Note 26 and the service income from a joint venture as set out above constitute connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in section headed “Connected Transaction” of the Directors’ Report.

The related party transactions in respect of amounts due to non-controlling shareholders as set out in Note 23(iii) constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. However those transactions are exempt from the disclosure requirements in Chapter 14A of the Listing Rules as they are conducted on normal commercial terms or better and not secured by the assets of the Group under Rule 14A.90.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

36 公司層面財務狀況表

36 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000
		附註 Note	
非流動資產	Non-current asset		
於附屬公司的投資	Investments in subsidiaries	220,186	215,263
		220,186	215,263
流動資產	Current assets		
其他應收款項	Other receivables	8,918,620	8,855,403
現金及現金等值項目	Cash and cash equivalents	1,258,309	641,517
其他金融資產	Other financial assets	42,084	–
		10,219,013	9,496,920
流動負債	Current liabilities		
銀行貸款及其他借貸	Bank loans and other borrowings	781,290	323,883
其他應付款項	Other payables	5,076,414	2,581,101
應付票據	Note payable	–	1,183,283
可換股債券	Convertible bonds	1,461,691	–
應付債券	Bonds payable	783,150	1,171,920
衍生金融工具	Derivative financial instruments	–	242,478
		8,102,545	5,502,665
流動資產淨值	Net current assets	2,116,468	3,994,255
總資產減流動負債	Total assets less current liabilities	2,336,654	4,209,518
非流動負債	Non-current liability		
可換股債券	Convertible bonds	–	1,299,330
資產淨值	NET ASSETS	2,336,654	2,910,188
股本及儲備	CAPITAL AND RESERVES	31(a)	
股本	Share capital	138,558	138,344
儲備	Reserves	2,198,096	2,771,844
權益總額	TOTAL EQUITY	2,336,654	2,910,188

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

37 比較數據

本集團已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。根據所選用的過渡方法，比較資料不予重列。有關會計政策變動的進一步詳情於附註2(c)披露。

38 非調整報告期後事項

於報告期末後，董事建議派付末期股息。進一步詳情載於附註31(b)。

39 已頒佈但尚未於截至二零一八年十二月三十一日止年度生效的修訂、新準則及詮釋可能產生的影響

截至該等財務報表刊發日期，香港會計師公會已頒佈若干於截至二零一八年十二月三十一日止年度尚未生效且於該等財務報表並無採納的若干修訂、新準則及詮釋，其中包括下列可能與本集團相關的修訂及新準則。

37 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 except for separately presenting impairment losses on trade and other receivables. Further details of the changes in accounting policies are disclosed in note 2(c).

38 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, the directors proposed a final dividend. Further details are disclosed in note 31(b).

39 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.

	於下列日期或之後 開始的會計期間生效 Effective for accounting periods beginning on or after
香港財務報告準則第16號，租賃 HKFRS 16, Leases	二零一九年一月一日 1 January 2019
香港財務報告詮釋委員會詮釋第23號，所得稅之不確定性之處理 HK(IFRIC) 23, Uncertainty over income tax treatments	二零一九年一月一日 1 January 2019
香港財務報告準則二零一五年至二零一七年週期的年度改進 Annual Improvements to HKFRSs 2015-2017 Cycle	二零一九年一月一日 1 January 2019
香港會計準則第28號修訂，於聯營公司及合營企業的長期權益 Amendments to HKAS 28, Long-term interest in associates and joint ventures	二零一九年一月一日 1 January 2019

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

39 已頒佈但尚未於截至二零一八年十二月三十一日止年度生效的修訂、新準則及詮釋可能產生的影響 (續)

本集團現正評估該等修訂、新準則及詮釋於初次應用期間預期產生的影響。截至目前，本集團已確認香港財務報告準則第16號中的若干方面可能對綜合財務報表造成重大影響。有關預期影響的進一步詳情將於下文論述。儘管本集團對香港財務報告準則第16號的評估已實際完成，由於目前已完成的評估是以本集團現時所得資料為基礎，故首次採納該等準則的實際影響可能有所不同，且本集團首次於截至二零一九年六月三十日止六個月的中期財務報告中應用該等準則前亦可能辨識出進一步影響。本集團亦可能改變過渡方法等會計政策選擇，直至財務報告首次應用該等新準則為止。

香港財務報告準則第16號，租賃

誠如附註2(m)所披露，本集團現時將租賃分類為融資租賃及經營租賃，並根據租賃分類按租賃安排作出不同入賬。本集團作為承租人訂立部分租賃，而其他則作為出租人訂立。

預期香港財務報告準則第16號將不會對出租人於租賃下權利及責任入賬的方式有重大影響。然而，香港財務報告準則第16號一經採納，承租人將不再區分融資租賃及經營租賃。相反，受可行權宜方法的規限，承租人將所有租賃以類似現有融資租賃會計處理的方法入賬，即承租人於租賃開始日期按最低未來租賃款項現值確認及計量租賃負債，及將確認相應的「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的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的租賃開支。作為一項可行權宜方法，承租人可選擇不將此會計模型應用於短期租賃（即租期為12個月或以下）及低價值資產的租賃，於該等情況下，租賃開支將繼續於租期內按系統基準確認。

39 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2018 (Continued)

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 HKFRS 16 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 impact upon the initial adoption of this standard 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 standard is initially applied in the Group's interim financial report for the six months ended 30 June 2019. The Group may also change its accounting policy elections, including the transition options, until the standard is initially applied in that financial report.

HKFRS 16, Leases

As disclosed in Note 2(m), 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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(Expressed in Hong Kong dollars unless otherwise indicated)

39 已頒佈但尚未於截至二零一八年十二月三十一日止年度生效的修訂、新準則及詮釋可能產生的影響 (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號將主要影響本集團就若干物業、廠房及設備的租賃(現時分類為經營租賃)作為承租人的會計處理。預期應用新會計模型將導致資產及負債均有所增加，以及影響租賃期間內損益表確認開支的時間。

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的年度期間生效。在香港財務報告準則第16號許可範圍內，本集團擬使用之前就現有安排屬於或包含租賃的可行權宜方法。因此，本集團將僅在香港財務報告準則第16號將租賃的新定義應用於首次應用日期或之後訂立的合約。倘並無選擇可行權益方法，本集團則需要重新評估其應用新定義下，對哪些現有合約為(或包含)租賃而作的所有決策。視乎本集團是否選擇以追溯方式採納該準則，或遵從經修訂的可追溯方法確認於首次應用當日對期初權益結餘的累計效應作出調整，本集團未必需要重列因重新評估而引致任何會計變動的比較資料。

本集團擬就採納香港財務報告準則第16號選擇使用經修訂的可追溯方法，並將確認首次應用累計效應作為二零一九年一月一日期初權益結餘的調整，且不會重列比較資料。誠如附註33(b)所披露，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就物業的日後最低租賃付款金額為105,776,000港元，其中大部分須於報告日期起計一年後至五年內或在五年後支付。初步採納香港財務報告準則第16號後，於二零一九年一月一日，租賃負債及相應使用權資產的期初結餘(經考慮貼現影響)將予以調整至76,918,000港元。

除確認租賃負債及使用權資產外，本集團預期於首次採納香港財務報告第16號將作出的過渡調整並非重大。然而，上述會計政策的預期變動會對本集團二零一九年起的財務報表造成重大影響。

39 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 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.

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. If the practical expedient is not chosen, the Group will need to reassess all of its decisions about which existing contracts are, or contain, leases, using the new definition. Depending on whether the Group elects to adopt the standard retrospectively or follow a modified retrospective method of recognising a cumulative-effect adjustment to the opening balance of equity at the date of initial application, the Group may or may not need to restate comparative information for any changes in accounting resulting from the reassessment.

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 33(b), at 31 December 2018 the Group's future minimum lease payments under non-cancellable operating leases amount to HK\$105,776,000 for properties, the majority of which is payable either between 1 and 5 years after the reporting date or in more than 5 years. Upon the initial adoption of HKFRS 16, the opening balances of lease liabilities and the corresponding right-of-use assets will be adjusted to HK\$76,918,000, 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.

五年財務摘要

FIVE-YEAR FINANCIAL SUMMARY

綜合收益表

CONSOLIDATED INCOME STATEMENT

		截至十二月三十一日止年度 For the year ended 31 December				
		二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000	二零一五年 2015 千元 \$'000	二零一四年 2014 千元 \$'000
收入	Revenue	619,712	1,836,705	5,558,731	10,519,689	6,971,024
直接成本	Direct costs	(279,768)	(1,266,053)	(4,548,121)	(7,324,878)	(4,050,764)
毛利	Gross profit	339,944	570,652	1,010,610	3,194,811	2,920,260
投資物業及分類為持作出售的投資物業的估值收益	Valuation gains on investment properties and investment properties classified as held for sale	292,344	172,934	436,025	458,981	416,301
其他收入	Other revenue	710,087	156,322	191,122	233,361	251,898
其他收益/(虧損)淨額	Other net income/(loss)	256,948	7,480,450	735,933	(121,260)	(39,517)
銷售及營銷開支	Selling and marketing expenses	(30,373)	(114,014)	(182,533)	(243,960)	(309,355)
行政開支	Administrative expenses	(320,462)	(1,018,344)	(750,868)	(658,953)	(561,777)
貿易及其他應收款項的減值虧損	Impairment loss on trade and other receivables	(104,078)	(369,086)	-	-	-
終止確認按攤銷成本計量金融資產產生的虧損	Loss arising from the derecognition of financial assets measured at amortised cost	(116,529)	-	-	-	-
經營業務產生的盈利	Profit from operations	1,027,881	6,878,914	1,440,289	2,862,980	2,677,810
融資成本	Finance costs	(533,574)	(655,530)	(679,414)	(509,340)	(652,594)
應佔聯營公司(虧損)/盈利	Share of (losses)/profits of associates	(76,317)	(20,160)	(6,037)	(49,820)	11,892
應佔合營企業虧損	Share of losses of joint ventures	(7,839)	(754)	(474)	(6,997)	(779)
除稅前盈利	Profit before taxation	410,151	6,202,470	754,364	2,296,823	2,036,329
所得稅(開支)/抵免	Income tax (expense)/credit	(282,352)	(1,592,912)	149,221	(1,243,072)	(1,030,472)
年度盈利	Profit for the year	127,799	4,609,558	903,585	1,053,751	1,005,857
以下人士應佔：	Attributable to:					
本公司權益股東	Equity shareholders of the Company	102,610	4,642,246	866,428	773,443	921,603
非控股權益	Non-controlling interests	25,189	(32,688)	37,157	280,308	84,254
年度盈利	Profit for the year	127,799	4,609,558	903,585	1,053,751	1,005,857
每股基本盈利(元)	Basic earnings per share (\$)	0.07	3.23	0.61	0.55	0.65
每股攤薄盈利(元)	Diluted earnings per share (\$)	0.02	2.61	0.42	0.54	0.65

附註：本集團已於二零一八年一月一日初步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。根據所選取的過渡法，於二零一八年以前年度的數字不予重列，惟另行重列二零一七年貿易及其他應收款項的減值虧損則除外。

Note: The Group has initially applied HKFRS 15 and HKFRS 9 at 1 January 2018. Under the transition methods chosen, figures in years earlier than 2018 are not restated except for separately presenting impairment losses on trade and other receivables in 2017.

五年財務摘要

FIVE-YEAR FINANCIAL SUMMARY

綜合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		截至十二月三十一日止年度				
		For the year ended 31 December				
		二零一八年	二零一七年	二零一六年	二零一五年	二零一四年
		2018	2017	2016	2015	2014
		千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000
年度盈利	Profit for the year	127,799	4,609,558	903,585	1,053,751	1,005,857
年度其他全面收益 (除稅及重新分類 調整後)	Other comprehensive income for the year (after tax and reclassification adjustments)					
日後可能重新分類至 損益的項目：	Items that may be reclassified subsequently to profit or loss:					
出售附屬公司時換算 重新分類至損益 產生的匯兌差額	Exchange differences on translation of reclassified to profit or loss upon disposal of subsidiaries	(2,450)	(263,781)	(25,015)	-	-
換算海外附屬公司的 財務報表時產生的 匯兌差額	Exchange differences on translation of financial statements of foreign subsidiaries	(530,189)	1,064,518	(941,173)	(577,436)	(168,486)
應佔聯營公司及合營企 業的其他全面收益	Share of other comprehensive income of associates and joint ventures	(48,071)	81,016	(23,022)	(20,125)	(17,044)
年度全面收益總額	Total comprehensive income for the year	(452,911)	5,491,311	(85,625)	456,190	820,327
以下人士應佔：	Attributable to:					
本公司權益股東	Equity shareholders of the Company	(470,179)	5,442,801	(42,338)	249,150	760,025
非控股權益	Non-controlling interests	17,268	48,510	(43,287)	207,040	60,302
年度全面收益總額	Total comprehensive income for the year	(452,911)	5,491,311	(85,625)	456,190	820,327

附註：本集團已於二零一八年一月一日初步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。根據所選取的過渡法，於二零一八年以前年度的數字不予重列。

Note: The Group has initially applied HKFRS 15 and HKFRS 9 at 1 January 2018. Under the transition methods chosen, figures in years earlier than 2018 are not restated.

五年財務摘要 FIVE-YEAR FINANCIAL SUMMARY

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		於十二月三十一日 At 31 December									
		二零一八年 2018		二零一七年 2017		二零一六年 2016		二零一五年 2015		二零一四年 2014	
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
非流動資產	Non-current assets										
投資物業	Investment properties		5,704,379	4,837,896		6,046,160		9,298,671			9,295,306
其他物業、廠房及設備	Other property, plant and equipment		154,094	153,680		303,408		425,138			474,355
以經營租賃持作自用的租賃土地權益	Interests in leasehold land held for own use under operating leases		-	-		3,391		4,330			4,701
			5,858,473	4,991,576		6,352,959		9,728,139			9,774,362
無形資產	Intangible assets		3,769	-		-		-			-
商譽	Goodwill		40,736	-		-		-			-
於聯營公司的權益	Interest in associates		11,558	1,385,817		87,718		163,030			-
於合營企業的權益	Interest in joint ventures		479,290	533,571		225,822		350,067			166,238
其他金融資產	Other financial assets		1,487,235	151,309		246,818		194,246			33,469
其他應收款項	Other receivables		-	1,441,512		-		-			-
受限制及已抵押存款	Restricted and pledged deposits		-	-		-		194,955			1,407,161
遞延稅項資產	Deferred tax assets		224,170	307,752		424,444		501,953			620,734
			8,105,231	8,811,537		7,337,761		11,132,390			12,001,964
流動資產	Current assets										
存貨及其他合約成本	Inventories and other contract costs		10,040,990	1,641,881		9,019,239		20,336,578			15,877,394
其他金融資產	Other financial assets		341,497	-		47,979		125,047			-
貿易及其他應收款項	Trade and other receivables		1,849,598	9,699,088		2,623,876		1,720,448			2,059,293
預付稅項	Prepaid tax		23,171	51,703		133,295		48,951			43,929
受限制及已抵押存款	Restricted and pledged deposits		2,565,681	2,071,706		2,488,695		3,133,318			3,170,483
現金及現金等值項目	Cash and cash equivalents		5,488,739	4,599,697		3,713,086		6,374,760			5,606,262
			20,309,676	18,064,075		18,026,170		31,739,102			26,757,361
分類為持作出售的投資物業	Investment properties classified as held for sale		104,539	106,274		663,104		-			-
			20,414,215	18,170,349		18,689,274		31,739,102			26,757,361
流動負債	Current liabilities										
貿易及其他應付款項	Trade and other payables		4,117,258	2,730,975		6,710,457		15,106,242			10,026,262
合同負債	Contract liabilities		155,479	-		-		-			-
銀行及其他借貸	Bank and other borrowings		3,322,635	2,921,827		3,013,730		8,487,467			9,070,702
可轉換債券	Convertible bonds		1,461,691	-		-		-			-
衍生金融工具	Derivative financial instruments		-	242,478		155,273		-			-
應付票據	Note payable		-	1,183,283		-		-			-
應付稅項	Tax payable		1,516,734	2,213,830		2,286,283		4,288,902			4,872,872
應付債券	Bonds payable		783,150	1,171,920		-		-			-
撥備	Provision		24,408	8,923		-		-			-
			11,381,355	10,473,236		12,165,743		27,882,611			23,969,836
流動資產淨值	Net current assets		9,032,860	7,697,113		6,523,531		3,856,491			2,787,525
總資產減流動負債	Total assets less current liabilities		17,138,091	16,508,650		13,861,292		14,988,881			14,789,489

五年財務摘要

FIVE-YEAR FINANCIAL SUMMARY

綜合財務狀況表(續)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

		二零一八年 2018		二零一七年 2017		於十二月三十一日 At 31 December 二零一六年 2016		二零一五年 2015		二零一四年 2014	
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
非流動負債	Non-current liabilities										
銀行及其他借貸	Bank and other borrowings	5,403,679		2,663,521		2,152,264		2,938,677		6,653,577	
可轉換債券	Convertible bonds	-		1,299,330		1,384,699		-		-	
合營企業貸款	Loans from joint ventures	-		-		-		-		-	
應付債券	Bonds payable	-		-		1,275,239		-		-	
應付票據	Note payable	-		-		1,097,035		1,167,406		-	
遞延稅項負債	Deferred tax liabilities	1,023,450		889,842		1,116,909		1,058,260		1,377,701	
撥備	Provision	14,906		43,048		-		-		-	
		6,442,035		4,895,741		7,026,146		5,164,343		8,031,278	
資產淨值	NET ASSETS	10,696,056		11,612,909		6,835,146		7,302,875		6,957,603	
股本及儲備	CAPITAL AND RESERVES										
股本	Share capital	138,558		138,344		118,378		118,143		116,073	
儲備	Reserves	10,443,721		11,312,202		5,780,518		6,107,708		6,000,462	
本公司權益股東 應佔權益總額	Total equity attributable to equity shareholders of the Company	10,582,279		11,450,546		5,898,896		6,225,851		6,116,535	
非控股權益	Non-controlling interests	113,777		162,363		936,250		1,077,024		841,068	
權益總額	TOTAL EQUITY	10,696,056		11,612,909		6,835,146		7,302,875		6,957,603	

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萊蒙國際
TOPSPRING

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International Holdings Limited

萊蒙國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

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