



金輪天地控股有限公司

GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED

(於開曼群島註冊成立之有限公司)

(incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code: 1232



Annual
Report
2018 年報

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公司資料

Corporate Information

董事會

執行董事

王欽賢先生 (主席)
王錦輝先生 (副主席兼行政總裁)
王錦強先生 (常務副總裁)
Tjie Tjin Fung先生 (副主席)
Janata David先生

非執行董事

Suwita Janata先生 (副主席)
Gunawan Kiky先生

獨立非執行董事

黃英來先生
李達生先生
李耀輝先生
黃楚基先生

公司秘書

姚智文先生 (於二零一九年四月一日辭任)
李煒恩女士 (於二零一九年四月一日獲委任)

授權代表

王錦輝先生
姚智文先生 (於二零一九年四月一日辭任)
李煒恩女士 (於二零一九年四月一日獲委任)

審核委員會

李耀輝先生 (主席)
李達生先生
黃楚基先生

BOARD OF DIRECTORS

Executive Directors

Mr. Wong Yam Yin (Chairman)
Mr. Wong Kam Fai (Vice Chairman, Chief Executive Officer)
Mr. Wong Kam Keung, Barry (Standing Vice President)
Mr. Tjie Tjin Fung (Vice Chairman)
Mr. Janata David

Non-executive Directors

Mr. Suwita Janata (Vice Chairman)
Mr. Gunawan Kiky

Independent Non-executive Directors

Mr. Wong Ying Loi
Mr. Lie Tak Sen
Mr. Li Yiu Fai
Mr. Wong Cho Kei, Bonnie

COMPANY SECRETARY

Mr. Yiu Chi Man (resigned on 1 April 2019)
Ms. Lee Wai Yan (appointed on 1 April 2019)

AUTHORISED REPRESENTATIVES

Mr. Wong Kam Fai
Mr. Yiu Chi Man (resigned on 1 April 2019)
Ms. Lee Wai Yan (appointed on 1 April 2019)

AUDIT COMMITTEE

Mr. Li Yiu Fai (Chairman)
Mr. Lie Tak Sen
Mr. Wong Cho Kei, Bonnie

薪酬委員會

黃楚基先生 (主席)
王錦輝先生
李達生先生

提名委員會

王欽賢先生 (主席)
黃英來先生
李耀輝先生

核數師

德勤•關黃陳方會計師行
執業會計師
香港
金鐘道88號
太古廣場一座35樓

註冊辦事處

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

中華人民共和國總部及主要營業地點

中華人民共和國
南京市
漢中路8號
金輪國際廣場33樓

REMUNERATION COMMITTEE

Mr. Wong Cho Kei, Bonnie (*Chairman*)
Mr. Wong Kam Fai
Mr. Lie Tak Sen

NOMINATION COMMITTEE

Mr. Wong Yam Yin (*Chairman*)
Mr. Wong Ying Loi
Mr. Li Yiu Fai

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
35/E, One Pacific Place
88 Queensway
Hong Kong

REGISTERED OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
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Grand Cayman KY1-1111
Cayman Islands

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

33/E, Golden Wheel International Plaza
No. 8, Hanzhong Road
Nanjing
People's Republic of China

公司資料 Corporate Information

本公司於香港主要營業地點

香港
炮台山
電氣道169號
理文商業中心18樓A室

主要往來銀行

中國銀行(香港)
中銀國際亞洲有限公司
集友銀行有限公司
恒生銀行有限公司
香港上海滙豐銀行有限公司

法律顧問

諾頓羅氏香港
香港
中環
康樂廣場1號
怡和大廈38樓

Conyers Dill & Pearman (Cayman) Limited
Cricket Square
Hutchins Drive
P. O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

主要股份過戶登記處

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

PRINCIPAL PLACE OF BUSINESS OF THE COMPANY IN HONG KONG

Unit A, 18/F, Lee & Man Commercial Center
169 Electric Road
Fortress Hill
Hong Kong

PRINCIPAL BANKERS

Bank of China (Hong Kong)
BOCI Asia Limited
Chiyu Banking Corporation Limited
Hang Seng Bank Limited
The Hongkong and Shanghai Banking Corporation Limited

LEGAL ADVISORS

Norton Rose Fulbright Hong Kong
38/F Jardine House
1 Connaught Place
Central
Hong Kong

Conyers Dill & Pearman (Cayman) Limited
Cricket Square
Hutchins Drive
P. O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

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

香港股份過戶登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
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投資者及公眾關係

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股份代號

1232

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HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
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INVESTOR AND PUBLIC RELATIONS

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STOCK CODE

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WEBSITE

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主席報告 Chairman's Statement



金輪天地控股有限公司
GOLDEN WHEEL TIANDI HOLDINGS CO
A COMPANY LISTED ON THE STOCK EXCHANGE OF HONG KONG



尊敬的各位股東：

本人謹代表金輪天地控股有限公司（「金輪天地」或「本公司」）與其附屬公司（統稱「本集團」）董事會（「董事會」）欣然向各位股東提呈金輪天地截至二零一八年十二月三十一日止年度（「年內」）的全年業績。

Dear Shareholders,

On behalf of the Board of Directors (the "Board") of Golden Wheel Tiandi Holdings Company Limited ("Golden Wheel" or the "Company") and its subsidiaries (together, the "Group"), I am pleased to present the annual results of Golden Wheel for the year ended 31 December 2018 (the "Year") to our shareholders.



南京金輪翠雍華庭
Nanjing Golden Wheel Cuiyong
Hua Ting

整體概覽

為保持本集團的競爭優勢及確保其可持續發展，於年內，本集團積極尋找合適的開發項目，包括與其他大型開發商的合營開發項目。本集團於二零一八年在中國內地收購了三個住宅及商業項目。另一方面，為進一步減低本集團的項目地域集中性風險，本集團於二零一八年二月簽署初步買賣協議以收購一間擁有一幅位於香港再開發土地的海外公司。收購事項已於二零一八年七月完成。於二零一八年十二月三十一日，本集團共有19個開發中或在售項目，其中包括五個由合營企業及聯營公司管理的項目，土地儲備總建築面積（「建築面積」）達1,682,319平方米。經過本集團上市後多年的努力，本集團營運規模明顯增加，年內，我們的合約銷售額比去年增加23.4%。

本集團另一個策略是專注於發展住宅及商業綜合項目，以實現更高毛利率。這個策略已實現進一步成效，本集團的整體毛利率由截至二零一七年十二月三十一日止年度的39.0%進一步增加至年內的52.7%。

Overall review

To maintain the Group's competitive edge as well as ensure its sustainable development, during the Year, the Group actively looked for suitable development projects, including joint venture development projects with other reputable developers. In 2018, the Group acquired three residential and commercial projects in mainland China. On the other hand, to further reduce the Group's project geographic concentration risk, in February 2018, the Group signed a preliminary sale and purchase agreement for the acquisition of an overseas company which owns a piece of land for redevelopment in Hong Kong. The acquisition was completed in July 2018. As at 31 December 2018, the Group had 19 projects under development or on sale, which included five projects managed by joint venture and associate entities, with a total land bank of gross floor area ("GFA") of 1,682,319 sq.m. As a result of years of effort after the Group has been listed, the Group's operation scale has increased, and its contracted sales for the Year increased by 23.4% when compared to last year.

The Group's another strategy is to focus on developing residential and commercial complex projects so as to achieve a higher gross profit margin. This strategy was proven to be a success as the Group's overall gross profit margin increased further from 39.0% for the year ended 31 December 2017 to 52.7% for the Year.

南京時光山湖
Nanjing Shiguang Shanhu



最後，本集團的另一重點為增加經常性收入。年內物業租賃及酒店營運業務的經常性收入增長仍然強勁，與上年相比，實現大幅增長33.2%。

展望未來

自二零一五年底至二零一七年上半年，中國房地產行業經歷一段極其短暫的豐收期。土地及住房價格攀升。為避免房地產市場過熱，於二零一七年底，各地政府紛紛通過或加強購房限制，並提高按揭貸款的最低首付款。由於政府轉向控制金融體系槓桿及風險，流動資金狀況相對收緊，房地產市場進一步降溫。展望未來，由於中國領導方針的主要目標為經濟穩定增長而房地產行業為經濟增長的主要貢獻方之一，本集團預期中國對房地產的管控政策將在一段時間內繼續有效及本集團樂觀認為中國的房地產市場將保持穩定增長態勢。

Last, the Group's another focus is to increase its recurring income. The growth of the Group's recurring income from property leasing and hotel operation businesses remained strong during the Year and it had achieved a significant increase by 33.2% when compared to last year.

Future outlook

From the end of 2015 to the first half of 2017, the China real estate industry had a very short and harvest period. Land and housing prices had risen and prospered. In order to prevent overheat of the property market, in late 2017, dozens of local governments had passed or expanded restrictions on property purchases and increased the minimum down payment required for a mortgage. The property market was further cooled off by relatively tightened liquidity condition as the government moved to control leverage and risk in the financial system. Looking forward, since stabilising economy growth is the key objective of our PRC leadership and the real estate industry is one of the major contributors for economy growth, the Group anticipates that China's control policies over real estate will remain effective for a certain period of time and the Group is optimistic that China's property market will remain on track for stable growth.



揚州蝶翠園
Yangzhou Lakeside
Emerald House

自二零一六年起，本集團積極參與公開拍賣以收購優質地塊補充其土地儲備。截至二零一八年底，本集團已成功收購12個新項目，總建築面積超過1,000,000平方米。我們現時的土地儲備總量（建築面積超過1,682,000平方米）應能應付本集團未來三年開發計劃的需求。於二零一九年，本集團將繼續以更為審慎的方式物色發展良機。本集團將僅投資我們熟悉的領域以及可產生合理回報的項目。

就租賃業務而言，本集團將繼續持有位於黃金地段且具有增長潛力的竣工物業以作長期租賃用途。本集團的策略為繼續增加其投資物業組合以保持其股東的穩定回報。

Since 2016, the Group has been actively participating in public auctions to acquire good quality land in order to replenish its land bank. By the end of 2018, the Group has successfully acquired twelve new projects with total GFA of over 1,000,000 sq.m. Our current total land bank, which is over GFA of 1,682,000 sq.m., should be able to suit for the needs of the Group's new three-year development plan. In 2019, the Group will continue to look for good development opportunities but in a more prudent way. The Group will only invest in the areas that we are familiar as well as projects that can generate reasonable return.

For our leasing business, the Group will continue to retain our completed properties with attractive locations and potential growth for long-term leasing purpose. The Group's strategy is to continue to build up its investment property portfolio so as to maintain a stable return to its shareholders.

南京金輪峰華名座
Nanjing Golden Wheel
Romantic Tower



主席報告 Chairman's Statement

於二零一八年十二月三十一日，本集團營運兩間酒店，入住率均達到95%以上。本集團亦擁有另外兩間開發中酒店，一間位於南京，而另一間位於長沙。該兩間酒店預期於二零一九年開業。由於該兩間酒店的地理位置優越，本集團相信彼等將進一步增加本集團的經常性收入。

本集團的核心策略為：「重點開發及營運鄰近地鐵站或其他交通樞紐的項目」。由於中國高鐵及地鐵發展迅猛，本集團可繼續收購更多鄰近高鐵或地鐵的項目。我們相信，該等項目的風險相對較低，但潛在回報較高。同時，我們與各市地鐵公司合作租賃及經營管理各市地鐵站，故我們在獲取地鐵站有關項目方面具有優勢。加上我們謹慎的財務管理，我們相信，我們可維持競爭力以於日後發展及擴張。

主席
王欽賢

二零一九年三月二十八日

As at 31 December 2018, the Group has two hotels under operations. Both of them achieved over 95% occupancy rate. There are two more hotels under development, one in Nanjing and the other one in Changsha. It is expected that these two hotels will commence operations in 2019. Since the two hotels are located in prime location, the Group is confident that they will further enhance the Group's recurring income.

The Group's core strategy is: "Focusing on the development and operation of projects that are physically connected to metro stations or other transportation hub". With the rapid development of China's high-speed rail and subway, the Group can continue to acquire more projects that are connected to high-speed rail or subway. We believe that these projects have comparatively lower risk and potentially higher return. At the same time, since we have cooperation with city metro companies in the leasing and operational management of the metro stations in different cities, we have the advantages in obtaining metro station related projects. Together with our prudent financial management, we believe we could maintain our competitive edge for further development and expansion.

Wong Yam Yin
Chairman

28 March 2019

管理層討論與分析

Management Discussion and Analysis

南京 NANJING

已竣工物業 Completed properties

- 金輪國際廣場 Golden Wheel International Plaza
- 金輪華爾茲 Golden Wheel Waltz
- 金輪大廈 Golden Wheel Building
- 金輪翠庭園 Golden Wheel Green Garden
- 南京翡翠名園 Nanjing Jade Garden
- 金輪新都匯 Golden Wheel New Metro
- 金輪星光名座 Golden Wheel Star Plaza
- 金輪星立方 Golden Wheel Star-cube
- 金輪津橋華府 Golden Wheel Jinqiao Huafu

開發中物業 Properties under development

- 金輪雙子星廣場 Golden Wheel Binary Star Plaza
- 南京金輪峰華名座 Nanjing Golden Wheel Romantic Tower
- 南京新壹城 Nanjing First City
- 南京金輪水映華庭 Nanjing Golden Wheel Shuiying Hua Ting
- 南京金輪翠雅華庭 Nanjing Golden Wheel Cuiyong Hua Ting
- 南京時光山湖 Nanjing Shiguang Shanhu

酒店營運及管理 Hotel operation and management

- 南京金輪亞朵酒店
Nanjing Golden Wheel Atour Hotel

地鐵租賃 Metro leasing

- 1個站點 1 metro station

揚州 YANGZHOU

已竣工物業 Completed properties

- 揚州金輪星城（一期、二期及三期）
Yangzhou Golden Wheel Star City (Phase I & II & III)
- 揚州寶龍金輪廣場
Yangzhou Powerlong Golden Wheel Plaza

開發中物業 Properties under development

- 揚州蝶翠園 Yangzhou Lakeside Emerald House
- 揚州萬科未來之光 Yangzhou Vanke Future Light

蘇州 SUZHOU

地鐵租賃 Metro leasing

- 5個站點 5 metro stations

無錫 WUXI

已竣工物業 Completed properties

- 無錫金輪星光名座 Wuxi Golden Wheel Star Plaza

開發中物業 Properties under development

- 無錫金輪湖曉蘭庭
Wuxi Golden Wheel Lakeside Orchid Garden
- 無錫金輪星空間
Wuxi Golden Wheel Starry Plaza

地鐵租賃 Metro leasing

- 4個站點 4 metro stations

常州 CHANGZHOU

開發中物業 Properties under development

- 常州君望甲第 Changzhou Junwang Jia Di

香港 HONG KONG

開發中物業 Properties under development

- 金輪新天地 Golden Wheel Plaza

酒店營運及管理 Hotel operation and management

- 西九龍絲麗酒店 Silka West Kowloon Hotel



湖南 HUNAN

長沙 CHANGSHA

株洲 ZHUZHOU

長沙 CHANGSHA

已竣工物業 Completed properties

- 長沙金輪星光名座 Changsha Golden Wheel Star Plaza

地鐵租賃 Metro leasing

- 5個站點（尚未運營）5 metro stations (not yet operated)

株洲 ZHUZHOU

已竣工物業 Completed properties

- 金輪時代廣場 Golden Wheel Time Square
- 株洲金輪翡翠名園（一期）Zhuzhou Golden Wheel Jade Garden (Phase I)
- 株洲金輪翡翠名園（二期）Zhuzhou Golden Wheel Jade Garden (Phase II)

開發中物業 Properties under development

- 株洲金輪津橋華府 Zhuzhou Golden Wheel Jinqiao Huafu

業務回顧

合約銷售額

本集團與其合營企業及聯營公司於年內的合約銷售額及合約銷售面積分別達約人民幣31.3億元（二零一七年：人民幣25.4億元）及約256,060平方米（二零一七年：186,000平方米）。

由於中華人民共和國（「中國」）地方當局採取價格調控政策，本集團已積極調整其已竣工項目的銷售策略，尤其是二零一八年南京及長沙的住宅項目，以實現利潤最大化。於二零一八年十二月三十一日，南京及長沙已竣工但未售出住宅單元的總建築面積分別為12,603平方米及55,817平方米。

二零一八年的竣工項目

二零一八年有一個項目已竣工，即株洲金輪翡翠名園（二期），可銷售總建築面積約為61,583平方米。於二零一八年十二月三十一日，該新竣工項目已出售及交付，總建築面積約52,563平方米。

二零一八年於中國內地收購的新地塊

於二零一八年三月，本集團收購一塊位於中國江蘇省南京市的土地，地盤面積約為59,722平方米，容積率為1.985。新購入土地位於溧水區寧溧公路以西。該土地乃作住宅及商業開發混合用途。

BUSINESS REVIEW

Contracted sales

The Group and its joint ventures and associates achieved a contracted sales value and contracted sales area amounted to approximately RMB3.13 billion (2017: RMB2.54 billion) and approximately 256,060 sq.m. (2017: 186,000 sq.m.) for the Year respectively.

Due to the price control policy adopted by the local authorities of the People's Republic of China (the "PRC"), the Group has adjusted its sales strategy for its completed projects, especially for the residential projects in Nanjing and Changsha, in 2018 in order to maximise profit. As at 31 December 2018, there were total GFAs of completed but unsold residential units of 12,603 sq.m. and 55,817 sq.m. in Nanjing and Changsha respectively.

Projects completed during 2018

One project was completed during 2018, namely Zhuzhou Golden Wheel Jade Garden (Phase II) with an aggregate saleable GFA of approximately 61,583 sq.m. As at 31 December 2018, an aggregate GFA of approximately 52,563 sq.m. of this newly completed projects were sold and delivered.

New land acquired during 2018 in mainland China

In March 2018, the Group acquired a piece of land in Nanjing City, Jiangsu Province, the PRC with a site area of approximately 59,722 sq.m. Its plot ratio was 1.985. The newly acquired land is located west of Ning Li Road, Lishui District. The land is for mixed residential and commercial development purpose.

無錫金輪星空間
Wuxi Golden Wheel Starry Plaza



於二零一八年四月，本集團收購另一塊位於中國江蘇省南京市土地，地盤面積約為10,188平方米，容積率為1.8。新購入土地位於高淳區蕪太路以北，新塘路以東，並鄰近地鐵站及交通樞紐，該土地乃作住宅及商業開發混合用途。

In April 2018, the Group acquired a piece of land in Nanjing City, Jiangsu Province, the PRC with a site area of approximately 10,188 sq.m. Its plot ratio was 1.8. The newly acquired land is located north of Wutai Road, east of Xintang Road, Gaochun District and is close to metro station and transportation hub. The land is for mixed residential and commercial development purpose.

於二零一八年七月，本集團收購無錫市益眾房地產開發有限公司（「無錫益眾」）（一間於中國註冊成立之公司）之全部權益。無錫益眾主要從事房地產開發業務並於中國江蘇省無錫市擁有一幅地塊之土地使用權，地盤面積約為27,470平方米，容積率不超過3.5。該地塊位於北塘區江海路與鳳賓路交叉口東南側，用作發展商業地產。

In July 2018, the Group acquired the entire equity interest in Wuxi City Yi Zhong Property Development Company Limited* (無錫市益眾房地產開發有限公司) (“WCYZ”), a company incorporated in the PRC. WCYZ is principally engaged in the property development business and owns the land-use-right of a land parcel with a site area of approximately 27,470 sq.m. in Wuxi City, Jiangsu Province, the PRC. Its plot ratio shall not exceed 3.5. The land is situated at Southeast to the intersection between Jianghai Road and Fengbin Road, Beitang District. The land is designed for developing commercial properties.

本集團的土地儲備

於二零一八年十二月三十一日，本集團總土地儲備為約1,682,319平方米，其中包括約159,171平方米已竣工但未售出物業、約6,290平方米自用物業、約151,491平方米已竣工投資物業、約837,583平方米開發中物業及約527,784平方米合營企業及聯營公司開發物業。

Land bank of the Group

As at 31 December 2018, the Group had a total land bank of approximately 1,682,319 sq.m., including approximately 159,171 sq.m. of completed but unsold properties, approximately 6,290 sq.m. of own used properties, approximately 151,491 sq.m. of completed investment properties, approximately 837,583 sq.m. of properties under development and approximately 527,784 sq.m. of properties developed by the joint venture and associates.

* For identification purposes only



無錫金輪星光名座
Wuxi Golden Wheel
Star Plaza

管理層討論與分析 Management Discussion and Analysis

下表載列本集團於二零一八年十二月三十一日的房地產項目概覽：

The following table sets forth an overview of the Group's property projects as at 31 December 2018:

本集團附屬公司之項目	城市	地盤面積	實際/估計 建設施工日期	實際/估計 建設竣工日期	竣工比例	未售 總建築面積/ 總建築面積	持作 本公司自用的 建築面積	投資物業 建築面積
Projects by subsidiaries of the Group	City	Site area 平方米 sq.m.	Actual/ estimated construction commencement date 年/月 month/year	Actual/ estimated construction completion date 年/月 month/year	Percentage of completion	Total unsold GFA/ Total GFA 平方米 sq.m.	GFA held for Company's own use 平方米 sq.m.	Investment properties GFA 平方米 sq.m.
已竣工物業								
Completed properties								
金輪國際廣場	南京	11,341	零四年七月	零九年一月	100%	2,022	2,535	33,197
Golden Wheel International Plaza	Nanjing		Jul-04	Jan-09				
金輪華爾茲	南京	2,046	零八年一月	一零年二月	100%	-	-	2,444
Golden Wheel Waltz	Nanjing		Jan-08	Feb-10				
金輪大廈	南京	4,918	零一年五月	零三年二月	100%	-	-	1,454
Golden Wheel Building	Nanjing		May-01	Feb-03				
金輪翠庭園	南京	10,334	零一年八月	零二年九月	100%	-	305	1,021
Golden Wheel Green Garden	Nanjing		Aug-01	Sep-02				
金輪星城(一期)	揚州	42,803	零八年八月	一二年三月	100%	5,513	-	-
Golden Wheel Star City (Phase I)	Yangzhou		Aug-08	Mar-12				
金輪星城(二期)	揚州	27,423	零九年十月	一二年八月	100%	1,462	-	-
Golden Wheel Star City (Phase II)	Yangzhou		Oct-09	Aug-12				
金輪時代廣場	株洲	13,501	零九年五月	一二年四月	100%	2,910	-	45,570
Golden Wheel Time Square	Zhuzhou		May-09	Apr-12				
南京翡翠名園	南京	7,212	一一年一月	一三年十二月	100%	2,793	-	2,677
Nanjing Jade Garden	Nanjing		Jan-11	Dec-13				
金輪新都匯	南京	9,218	一一年八月	一三年十二月	100%	-	-	18,437
Golden Wheel New Metro	Nanjing		Aug-11	Dec-13				
金輪星光名座	南京	29,540	一一年十一月	一四年六月	100%	5,017	-	528
Golden Wheel Star Plaza	Nanjing		Nov-11	Jun-14				
金輪星城(三期)	揚州	11,389	一零年六月	一四年三月	100%	3,055	-	4,813
Golden Wheel Star City (Phase III)	Yangzhou		Jun-10	Mar-14				
株洲金輪翡翠名園(一期)	株洲	23,530	一四年十二月	一六年十二月	100%	4,179	-	3,652
Zhuzhou Golden Wheel Jade Garden (Phase I)	Zhuzhou		Dec-14	Dec-16				
株洲金輪翡翠名園(二期)	株洲	22,115	一四年十二月	一八年十一月	100%	9,020	-	-
Zhuzhou Golden Wheel Jade Garden (Phase II)	Zhuzhou		Dec-14	Nov-18				
無錫金輪星光名座	無錫	31,981	一四年十二月	一六年十二月	100%	7,203	-	19,657
Wuxi Golden Wheel Star Plaza	Wuxi		Dec-14	Dec-16				
金輪星立方	南京	18,300	一四年十二月	一六年十二月	100%	10,663	-	4,332
Golden Wheel Star-cube	Nanjing		Dec-14	Dec-16				
西九龍絲麗酒店	香港	427	不適用	不適用	100%	-	3,450	-
Silka West Kowloon Hotel	Hong Kong		N/A	N/A				
金輪津橋華府(B地塊)	南京	24,905	一四年十二月	一七年六月	100%	14,061	-	2,742
Golden Wheel JinQiao Huafu (plot B)	Nanjing		Dec-14	Jun-17				
金輪津橋華府(A地塊)	南京	21,323	一四年十二月	一七年十二月	100%	11,992	-	-
Golden Wheel JinQiao Huafu (plot A)	Nanjing		Dec-14	Dec-17				
長沙金輪星光名座	長沙	37,152	一四年十二月	一七年十二月	100%	79,281	-	10,967
Changsha Golden Wheel Star Plaza	Changsha		Dec-14	Dec-17				
小計		349,458				159,171	6,290	151,491
Subtotal								

管理層討論與分析 Management Discussion and Analysis

本集團附屬公司之項目	城市	地盤面積	實際/估計 建設施工日期	實際/估計 建設竣工日期	竣工比例	未售 總建築面積/ 總建築面積	持作 本公司自用的 建築面積	投資物業 建築面積
Projects by subsidiaries of the Group	City	Site area 平方米 sq.m.	Actual/ estimated construction commencement date 年/月 month/year	Actual/ estimated completion date 年/月 month/year	Percentage of completion	Total unsold GFA/ Total GFA 平方米 sq.m.	GFA held for Company's own use 平方米 sq.m.	Investment properties GFA 平方米 sq.m.
開發中物業								
Properties under development								
金輪雙子星廣場	南京	9,588	一四年十二月	一九年六月	75%	8,000	-	41,168
Golden Wheel Binary Star Plaza	Nanjing		Dec-14	Jun-19				
揚州蝶翠園	揚州	10,682	一七年六月	一九年六月	80%	37,390	-	-
Yangzhou Lakeside Emerald House	Yangzhou		Jun-17	Jun-19				
南京金輪峰華名座	南京	7,593	一七年十二月	二零年三月	60%	38,244	-	-
Nanjing Golden Wheel Romantic Tower	Nanjing		Dec-17	Mar-20				
無錫金輪湖曉蘭庭	無錫	70,989	一七年十二月	一九年十二月	40%	74,521	-	-
Wuxi Golden Wheel Lakeside Orchid Garden	Wuxi		Dec-17	Dec-19				
株洲金輪津橋華府	株洲	92,175	一八年三月	二零年三月	30%	324,350	-	-
Zhuzhou Golden Wheel JinQiao Huafu	Zhuzhou		Mar-18	Mar-20				
南京金輪水映華庭	南京	32,927	一八年四月	二零年三月	10%	76,217	-	-
Nanjing Golden Wheel Shuiying Hua Ting	Nanjing		Apr-18	Mar-20				
南京金輪翠雅華庭	南京	59,722	一九年四月	二一年六月	0%	115,282	-	2,500
Nanjing Golden Wheel Cuiyong Hua Ting	Nanjing		Apr-19	Jun-21				
金輪新天地	香港	1,056	一八年五月	一九十二月	50%	5,775	-	-
Golden Wheel Plaza	Hong Kong		May-18	Dec-19				
無錫金輪星空間	無錫	27,470	一九年五月	二一年六月	0%	99,039	-	15,097
Wuxi Golden Wheel Starry Plaza	Wuxi		May-19	Jun-21				
小計		312,202				778,818	-	58,765
Subtotal								
總計		661,660				937,989	6,290	210,256
Total								
合營企業及聯營公司開發的物業								
Projects by joint venture and associates								
揚州寶龍金輪廣場(49%) ^{附註1}	揚州	61,275	一四年十二月	一六年十二月	100%	92,257	-	65,400
Yangzhou Powerlong								
Golden Wheel Plaza (49%) ^{附註1}	Yangzhou		Dec-14	Dec-16				
南京新壹城(33%) ^{附註2}	南京	23,810	一七年六月	一九年十二月	95%	52,539	-	20,227
Nanjing First City (33%) ^{附註2}	Nanjing		Jun-17	Dec-19				
南京時光山湖(25%) ^{附註3}	南京	14,338	一七年十月	二零年十二月	30%	25,239	-	-
Nanjing Shiguang Shanhu (25%) ^{附註3}	Nanjing		Oct-17	Dec-20				
常州君望甲第(13.33%) ^{附註4}	常州	67,225	一七年十二月	二零年二月	30%	187,275	-	-
Changzhou Junwang Jia Di (13.33%) ^{附註4}	Changzhou		Dec-17	Feb-20				
萬科未來之光(20%) ^{附註5}	揚州	47,137	一八年六月	二零年十二月	20%	84,847	-	-
Vanke Future Light (20%) ^{附註5}	Yangzhou		Jun-18	Dec-20				
總計		213,785				442,157	-	85,627
Total								

管理層討論與分析 Management Discussion and Analysis

附註：

- 1 該項目由本集團擁有49%股權之合營企業開發。
- 2 該項目由本集團擁有33%股權之聯營公司開發。
- 3 該項目由本集團擁有25%股權之聯營公司開發。
- 4 該項目由本集團擁有13.33%股權之聯營公司開發。
- 5 該項目由本集團擁有20%股權之合營企業開發。

於二零一八年十二月三十一日，本集團有約837,583平方米的土地儲備正在開發。於該等土地當中，約482,082平方米、177,369平方米、119,367平方米及58,765平方米分別作為住宅、商業及辦公室、停車場以及投資物業用途。

物業租賃

年內，自本集團的投資物業產生的租金收入保持穩定增長。於二零一八年十二月三十一日，本集團擁有已完成總建築面積約151,491平方米之投資物業。本集團投資物業之平均出租率接近90%。

地鐵租賃及營運管理業務

於二零一八年五月，本集團成功投得長沙地鐵4號線5個地鐵站地下商業空間的租賃及營運管理合約，合約期為10年。該5個地鐵站的可租賃總建築面積為21,774平方米。

於二零一八年十二月三十一日，本集團於中國四個城市（即南京、蘇州、無錫及長沙）擁有15個地鐵站購物中心的租賃及營運管理合約，可租賃總建築面積超過68,912平方米。於二零一八年十二月三十一日，9個地鐵站購物中心正在運營，整體出租率超過95%。

Notes:

- 1 The project is developed by a joint venture company in which the Group has a 49% interest.
- 2 The project is developed by an associate company in which the Group has a 33% interest.
- 3 The project is developed by an associate company in which the Group has a 25% interest.
- 4 The project is developed by an associate company in which the Group has a 13.33% interest.
- 5 The project is developed by a joint venture company in which the Group has a 20% interest.

As at 31 December 2018, the Group had a land bank of approximately 837,583 sq.m. under development. Among these lands, approximately 482,082 sq.m., 177,369 sq.m., 119,367 sq.m. and 58,765 sq.m. are for residential, commercial and office, car park and investment properties purpose respectively.

Property leasing

Rental income arising from the Group's investment properties maintained a stable growth during the Year. As at 31 December 2018, the Group had completed investment properties with a total GFA of approximately 151,491 sq.m. The average occupancy rate of the Group's investment properties was close to 90%.

Metro leasing and operational management business

In May 2018, the Group succeeded in the bidding for the leasing and operational management contract in relation to the underground commercial space in 5 stations on Changsha Metro Line 4 for a term of 10 years. The total leasable GFA of these 5 stations amounted to 21,774 sq.m.

As at 31 December 2018, the Group had leasing and operational management contracts of 15 metro station shopping malls in four cities in China, namely, Nanjing, Suzhou, Wuxi and Changsha. The Group had a total leasable GFA of over 68,912 sq.m. As at 31 December 2018, 9 metro station shopping malls were under operations and the overall occupancy rate was over 95%.

鑑於其巨大的增長潛力，本集團將繼續於不同城市積極競投更多地鐵購物中心租賃及營運管理合約，並樂觀認為我們將於日後獲得更多此類合約。

酒店營運

於二零一八年十二月三十一日，本集團營運兩間酒店，即香港西九龍絲麗酒店及南京金輪亞朵酒店。該兩間酒店於二零一八年之平均客房入住率均為95%以上。

所持重大投資

本集團的主要投資為其於廈門國際銀行股份之股本投資。於二零一八年十二月三十一日，本集團擁有廈門國際銀行的34百萬（二零一七年：34百萬）股非上市權益股份，賬面值為人民幣173.0百萬元（二零一七年：人民幣157.4百萬元）。該投資乃為長期用途且其亦可進一步加強本集團與廈門國際銀行之間的業務合作關係。

於香港的首個房地產開發項目

於二零一八年二月，本集團簽署初步買賣協議以收購一間公司的全部已發行股本，該公司擁有一幅位於香港的土地。該收購事項已於二零一八年七月完成。此乃本集團於香港的第二個項目，亦為本集團於海外市場的首個發展項目。該幅土地鄰近港鐵天后站，計劃重新發展為總建築面積約51,975平方呎的商業大廈。

融資

於二零一八年一月，本集團成功發行本金額為200百萬美元、票面年利率為7%且於二零二一年到期的優先票據。來自優先票據的所得款項將用於為若干現有債項進行再融資，為新項目提供資金及作為一般公司用途。

In view of its potential higher growth, the Group will continue to actively bid for more leasing and operational management contracts of metro station shopping malls in different cities and is optimistic that we will obtain more contracts of this kind in the future.

Hotel operation

As at 31 December 2018, the Group has two hotels under operations, namely Silka West Kowloon Hotel in Hong Kong and Nanjing Golden Wheel Atour Hotel in Nanjing. Average room occupancy rate of these two hotels in 2018 was both over 95%.

Significant investments held

The Group's major investment was its equity investment in the share of Xiamen International Bank. As at 31 December 2018, the Group had 34 million (2017: 34 million) unlisted equity shares of Xiamen International Bank with a carrying value of RMB173.0 million (2017: RMB157.4 million). The investment is for long-term purpose and it can also further enhance the business relationship between the Group and Xiamen International Bank.

First property development project in Hong Kong

In February 2018, the Group signed a preliminary sale and purchase agreement for the acquisition of the entire issued share capital of a company which owns a piece of land in Hong Kong. The acquisition was completed in July 2018. This is the second project of the Group in Hong Kong and also the Group's first development project in the overseas market. The piece of land, which is located near Tin Hau MTR station in Hong Kong, was planned to be re-developed into a commercial building with a total GFA of approximately 51,975 square feet.

Financing

In January 2018, the Group successfully issued senior notes in the principal amount of USD200 million bearing a coupon rate of 7% per annum and due in 2021. Proceeds from the senior notes will be used to refinance certain existing indebtedness, fund new projects and for general corporate purposes.

財務回顧

經營業績

收益

本集團的收益包括來自(i)銷售本集團的已開發物業；(ii)物業租賃租金收入；及(iii)酒店營運之收益。下表載列於所示年度本集團的收益及所佔收益總額百分比的明細：

房地產開發	Property development
物業租賃	Property leasing
酒店營運	Hotel operation
總計	Total

收益由截至二零一七年十二月三十一日止年度的約人民幣2,303.6百萬元減少約37.2%至年內的約人民幣1,446.4百萬元，主要由於來自房地產開發業務的收益減少。

FINANCIAL REVIEW

Results of operations

Revenue

The Group's revenue consists of revenue derived from (i) sale of the Group's developed properties; (ii) rental income from property leasing; and (iii) hotel operation. The following table sets forth a breakdown of the Group's revenue and the percentage of total revenue for the years indicated:

截至十二月三十一日止年度
For the year ended 31 December

二零一八年 2018		二零一七年 2017	
人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
1,188,443	82.2	2,109,976	91.6
203,913	14.1	166,343	7.2
53,998	3.7	27,236	1.2
1,446,354	100.0	2,303,555	100.0

Revenue decreased by approximately 37.2% from approximately RMB2,303.6 million for the year ended 31 December 2017 to approximately RMB1,446.4 million for the Year, primarily due to a decrease in revenue derived from the property development business.

按物業種類劃分之物業銷售 Property Sales in terms of Property Type



按地點劃分之物業銷售 Property Sales in terms of Location



南京
金輪水映華庭
Nanjing Golden
Wheel Shuiying
Hua Ting



管理層討論與分析 Management Discussion and Analysis

- **房地產開發**

房地產開發的收益由截至二零一七年十二月三十一日止年度的約人民幣2,110.0百萬元減少至年內的約人民幣1,188.4百萬元。該減少主要由於本集團於年內僅竣工並交付一個項目，即株洲金輪翡翠名園（二期）項目，而於二零一七年竣工並交付兩個新項目。

於二零一八年十二月三十一日，本集團錄得合約銷售額約人民幣3,129.0百萬元（二零一七年：人民幣2,536.0百萬元）。

- **物業租賃**

物業租賃業務的收益由截至二零一七年十二月三十一日止年度的人民幣166.3百萬元增至年內的人民幣203.9百萬元。該增加乃由於整體租金上升，以及新購物商場開業。

- **酒店營運**

酒店營運業務的收益增加98.5%至年內的人民幣54.0百萬元（二零一七年：人民幣27.2百萬元）。該增加乃主要由於南京金輪亞朵酒店及西九龍絲麗酒店於二零一八年全年投入營運，而彼等僅於二零一七年內開始產生收入。

- **Property development**

Revenue derived from property development decreased from approximately RMB2,110.0 million for the year ended 31 December 2017 to approximately RMB1,188.4 million for the Year. The main reason for the decrease was that the Group had only one project completed and delivered during the Year, namely Zhuzhou Golden Wheel Jade Garden (Phase II) whereas in 2017, there were two new projects completed and delivered.

As at 31 December 2018, the Group achieved contracted sales of approximately RMB3,129.0 million (2017: RMB2,536.0 million).

- **Property leasing**

Revenue derived from property leasing business increased from RMB166.3 million for the year ended 31 December 2017 to RMB203.9 million for the Year. The increase was due to an increase of overall rental rate and the launching of new shopping malls.

- **Hotel operation**

Revenue derived from hotel operating business increased by 98.5% to RMB54.0 million (2017: RMB27.2 million) for the Year. The increase in 2018 was mainly attributable to the full year operations of the Nanjing Golden Wheel Atour Hotel and Silka West Kowloon Hotel, which had only started generating income during 2017.

銷售成本

下表載列於所示年度本集團的銷售成本明細：

Cost of sales

The following table sets forth a breakdown of the Group's cost of sales for the years indicated:

		截至十二月三十一日止年度 For the year ended 31 December			
		二零一八年 2018		二零一七年 2017	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
房地產開發	Property development				
購地成本	Land acquisition costs	198,777	29.0	566,038	40.3
建築成本	Construction costs	318,023	46.5	634,457	45.1
資本化融資成本	Capitalised finance costs	74,033	10.8	124,174	8.8
稅項開支	Tax expenses	8,063	1.2	16,705	1.2
小計	Subtotal	598,896	87.5	1,341,374	95.4
物業租賃	Property leasing	52,231	7.6	43,292	3.1
酒店營運	Hotel operation	33,527	4.9	20,575	1.5
總計	Total	684,654	100.0	1,405,241	100.0

附註：該金額包括截至二零一七年及二零一八年十二月三十一日止年度分別為人民幣30.8百萬元及人民幣38.4百萬元之經營租賃物業的租金開支。

Note: This amount includes rental expenses of RMB30.8 million and RMB38.4 million for the properties under operating lease for the years ended 31 December 2017 and 2018, respectively.

本集團的銷售成本由截至二零一七年十二月三十一日止年度的人民幣1,405.2百萬元減至年內的人民幣684.7百萬元。該減少乃主要由於房地產開發銷售成本減少，其與物業銷售所產生之收益減幅一致。

The Group's cost of sales decreased from RMB1,405.2 million for the year ended 31 December 2017 to RMB684.7 million for the Year. The decrease was primarily due to the decrease of cost of sales of property development which was in line with the decrease in revenue arising from the sale of properties.

本集團的平均購地成本除以平均售價所得之百分比由二零一七年的26.8%下降至二零一八年的16.7%。

The Group's percentage of average land acquisition costs over average selling price decreased from 26.8% in 2017 to 16.7% in 2018.

管理層討論與分析 Management Discussion and Analysis

毛利及毛利率

毛利由截至二零一七年十二月三十一日止年度的人民幣898.3百萬元減至年內的人民幣761.7百萬元，乃主要由於物業銷售減少所致。

毛利率由截至二零一七年十二月三十一日止年度的39.0%增加至年內的52.7%，乃由於二零一八年物業銷售及物業租賃的毛利率均有上升。

房地產開發業務之毛利率由二零一七年的36.4%增至二零一八年的49.6%，乃主要由於二零一八年中國房地產市場繁榮帶動年內已售物業的平均售價增加所致。

物業租賃之毛利率由二零一七年的74.0%增至二零一八年的74.4%，乃主要由於我們的地鐵站購物中心的毛利率上升所致。

投資物業公平值變動

年內，本集團錄得投資物業公平值收益人民幣465.9百萬元（二零一七年：人民幣133.3百萬元）。重估收益乃產生自投資物業增加及若干投資物業完工。本集團的投資物業由獨立物業估值師按市場價值基準重估。

其他收入、開支、收益及虧損

本集團於年內錄得來自其他收入、開支、收益及虧損之虧損淨額人民幣127.9百萬元，而於截至二零一七年十二月三十一日止年度則錄得收益淨額人民幣158.1百萬元。該虧損淨額主要由於利息收入人民幣37.4百萬元，被匯兌虧損淨額人民幣164.0百萬元所抵銷。

Gross profit and gross profit margin

Gross profit decreased from RMB898.3 million for the year ended 31 December 2017 to RMB761.7 million for the Year, primarily due to the decrease in the sale of properties.

Gross profit margin increased from 39.0% for the year ended 31 December 2017 to 52.7% for the Year, because both gross profit margins of property sales and property leasing increased in 2018.

The gross profit margin for property development business increased from 36.4% in 2017 to 49.6% in 2018, mainly due to an increase in the average selling price of the properties sold in 2018 as a result of the boom of the property market in China during the Year.

Gross profit margin for property leasing increased to 74.4% in 2018 from 74.0% in 2017, mainly due to an increase in the gross profit margin of our metro station shopping malls.

Changes in fair value of investment properties

For the Year, the Group recorded a fair value gain on investment properties of RMB465.9 million (2017: RMB133.3 million). The revaluation gain resulted from the addition of investment properties and the completed construction of certain investment properties. The Group's investment properties were revaluated on market value basis by an independent property valuer.

Other income, expenses, gains and losses

The Group had a net loss of RMB127.9 million for other income, expenses, gains and losses for the Year as compared to a net gain of RMB158.1 million for the year ended 31 December 2017. The net loss was mainly attributable to interest income of RMB37.4 million being off set by net foreign exchange losses of RMB164.0 million.

融資成本

融資成本主要包括借款的利息開支（經扣減資本化融資成本）。融資成本由截至二零一七年十二月三十一日止年度的人民幣126.9百萬元增加至年內的人民幣178.9百萬元，主要由於本集團於年內收購更多項目導致借款總額整體增加。於二零一八年十二月三十一日，本集團的借款總額為人民幣5,856.0百萬元，而本集團於二零一七年十二月三十一日的借款總額則為人民幣3,614.8百萬元。

銷售及營銷開支

銷售及營銷開支主要包括廣告及促銷開支。

年內，銷售及營銷開支約為人民幣49.1百萬元（二零一七年：人民幣29.4百萬元），增幅約67.0%。該增加乃主要由於本集團於二零一八年推出大量預售活動，以致年內的銷售活動增加。

行政開支

行政開支主要包括員工薪金及福利、折舊及攤銷、辦公費用、差旅費、專業費用、水電費用及物業稅、土地使用稅及印花稅。

年內，行政開支約為人民幣166.5百萬元（二零一七年：人民幣172.5百萬元），較去年減少約3.5%。我們將繼續採納嚴格的成本控制措施，以將有關成本維持於相對穩定且較低水平。

稅項

本集團之所得稅開支由截至二零一七年十二月三十一日止年度之人民幣373.9百萬元增加約20.8%至年內之人民幣451.7百萬元。該增加乃主要由於物業銷售之毛利率增加導致應計土地增值稅增加，以及投資物業公平值增加導致應計企業所得稅增加。

Finance costs

Finance costs consisted primarily of interest expenses on borrowings net of capitalised finance costs. Finance costs increased from RMB126.9 million for the year ended 31 December 2017 to RMB178.9 million for the Year primarily due to the overall increase in total borrowings as the Group has acquired more projects during the Year. As at 31 December 2018, the Group had total borrowings of RMB5,856.0 million, while as at 31 December 2017, the Group's total borrowings were RMB3,614.8 million.

Selling and marketing expenses

Selling and marketing expenses primarily consisted of advertising and promotional expenses.

Selling and marketing expenses for the Year amounted to approximately RMB49.1 million (2017: RMB29.4 million), representing an increase of about 67.0%. The increase was primarily due to the fact that there were more sales activities carried out in 2018 as the Group launched a number of presale activities during the Year.

Administrative expenses

Administrative expenses primarily include staff salaries and benefits, depreciation and amortisation, office expenses, traveling expenses, professional fees, utilities and property tax, land use tax and stamp duty.

Administrative expenses for the Year amounted to approximately RMB166.5 million (2017: RMB172.5 million), representing a decrease of about 3.5% as compared to last year. We will continue to adopt strict cost control measures to maintain these costs at a relatively stable and lower level.

Taxation

The Group's income tax expenses increased by approximately 20.8% to RMB451.7 million for the Year from RMB373.9 million for the year ended 31 December 2017. The increase was primarily due to an increase in the accrual of land appreciation tax which was due to the increase in the profit margin of the sale of properties and the increase in the accrual of enterprise income tax which was due to an increase in fair value of investment properties.

管理層討論與分析 Management Discussion and Analysis

分佔合營企業及聯營公司的業績

於年內，本集團分佔合營企業及聯營公司的溢利為人民幣105.6百萬元，而截至二零一七年十二月三十一日止年度則為虧損人民幣1.4百萬元。該增加乃主要由於一間合營企業之投資物業竣工，其公平值於竣工時大幅增加。

本公司擁有人應佔溢利

主要由於物業銷售產生之收益減少，年內溢利由截至二零一七年十二月三十一日止年度的人民幣485.5百萬元減至年內的人民幣342.3百萬元，減幅約為29.5%。

流動資金、財務及資本資源

現金狀況

截至二零一八年十二月三十一日，本集團銀行存款及現金約為人民幣997.9百萬元（二零一七年：人民幣1,159.2百萬元），其中包括受限制銀行存款約人民幣275.9百萬元（二零一七年：人民幣312.7百萬元）及結構性銀行存款約人民幣146.0百萬元（二零一七年：人民幣182.0百萬元）。現金及銀行結餘減少乃主要由於本集團年內收購若干土地，其現金流出超過於二零一八年一月發行二億美元優先票據的現金流入以及年內物業銷售之銷售所得款項所致。

銀行及其他借款

於二零一八年十二月三十一日，本集團有未償還的銀行及其他借款（包括優先票據）約人民幣5,856.0百萬元（二零一七年：人民幣3,614.8百萬元）。該等借款中有金額為人民幣323.7百萬元之銀行借款及金額為人民幣3,326.7百萬元之優先票據按固定利率計息。

資本負債比率

於二零一八年十二月三十一日，本集團的淨資本負債比率為約105.4%（二零一七年：56.6%）。本集團的淨資本負債比率以計息負債減銀行存款及現金，再除以本公司擁有人應佔總權益計算。

Share of results of joint ventures and associates

The Group's share of profits of joint ventures and associates amounted to a profit of RMB105.6 million for the Year, versus a loss of RMB1.4 million for the year ended 31 December 2017. The increase was mainly due to the completion of the construction of investment properties of a joint venture entity which had a substantial increase in its fair value on completion.

Profit attributable to owners of the Company

Mainly due to a decrease of revenue arising from the sale of properties, profit for the year decreased from RMB485.5 million for the year ended 31 December 2017 to RMB342.3 million for the Year, representing a decrease of approximately 29.5%.

Liquidity, financial and capital resources

Cash position

The Group had bank deposits and cash of approximately RMB997.9 million as of 31 December 2018 (2017: RMB1,159.2 million), including restricted bank deposits of approximately RMB275.9 million (2017: RMB312.7 million) and structured bank deposits of approximately RMB146.0 million (2017: RMB182.0 million). The decrease in cash and bank balances was mainly due to the fact that the Group had made several land acquisitions during the Year and the cash outflow has outweighed the cash inflow from the issuance of senior notes of USD200 million in January 2018 and the sale proceeds received from property sales during the Year.

Bank and other borrowings

The Group had outstanding bank and other borrowings (including senior notes) of approximately RMB5,856.0 million as at 31 December 2018 (2017: RMB3,614.8 million). Out of these borrowings, bank borrowings in the amount of RMB323.7 million and senior notes in the amount of RMB3,326.7 million were at fixed interest rates.

Gearing ratio

As at 31 December 2018, the Group's net gearing ratio was approximately 105.4% (2017: 56.6%). The net gearing ratio of the Group is calculated by dividing the interest-bearing liabilities net of bank deposits and cash by the total equity attributable to the owners of the Company.

借款成本

本集團的平均借款成本（按相關年度已支付及應付利息開支總額除以平均銀行及其他借款總額計算）於二零一八年為約6.4%，而於二零一七年則為約7.6%。

經營活動所用現金流量

經營活動所得現金主要來自預售及銷售已開發物業、租金收入及酒店收入；而經營活動所用現金乃購買土地的成本、因開發物業的成本、已竣工待售物業的經營成本及已付稅項所致。

年內，經營活動所用現金淨額為約人民幣954.9百萬元，主要由於(i)開發中待售物業增加約人民幣2,020.9百萬元；(ii)已竣工待售物業減少約人民幣473.6百萬元；(iii)合約負債減少約人民幣184.2百萬元；及(iv)持作開發以供銷售的租賃土地預付款項減少約人民幣326.6百萬元。

截至二零一七年十二月三十一日止年度，經營活動所用現金淨額為約人民幣608.7百萬元，主要由於(i)開發中待售物業增加約人民幣672.9百萬元；(ii)已竣工待售物業減少約人民幣331.1百萬元；(iii)來自預售物業的按金及預付款項減少約人民幣857.2百萬元；及(iv)持作開發以供銷售的租賃土地預付款項增加約人民幣245.3百萬元。

投資活動所用現金流量

投資活動所得現金主要來自出售金融資產、金融資產已收利息及股息以及銀行存款，而投資活動所用現金主要來自添置物業、廠房及設備、收購附屬公司、合營企業及聯營公司、投資於投資物業及金融資產。

Cost of borrowings

The Group's average cost of borrowings (calculated by dividing total interest expenses paid and payable by the average total bank and other borrowings during the relevant year) was approximately 6.4% in 2018 as compared to approximately 7.6% in 2017.

Cash flows used in operating activities

Cash generated from operating activities resulted primarily from pre-sales and sales of developed properties, rental income and hotel income; while cash used in operating activities resulted from our costs of land purchases, costs for the development of properties and costs of operating completed properties held for sale and taxes paid.

For the Year, net cash used in operating activities was approximately RMB954.9 million, which was mainly attributable to (i) an increase in properties under development for sale of approximately RMB2,020.9 million, (ii) a decrease in completed properties for sale of approximately RMB473.6 million, (iii) a decrease in contract liabilities of approximately RMB184.2 million; and (iv) a decrease in prepayments for leasehold land held for development for sale of approximately RMB326.6 million.

For the year ended 31 December 2017, net cash used in operating activities was approximately RMB608.7 million, which was mainly attributable to (i) an increase in properties under development for sale of approximately RMB672.9 million, (ii) a decrease in completed properties for sale of approximately RMB331.1 million, (iii) a decrease in deposits and prepayments received from pre-sale of properties of approximately RMB857.2 million; and (iv) an increase in prepayments for leasehold land held for development for sale of approximately RMB245.3 million.

Cash flows used in investing activities

Cash generated from investing activities resulted primarily from disposal of financial assets, interest and dividend received from financial assets and bank deposits while cash used in investing activities was primarily driven by additions of property, plant and equipment, acquisition of subsidiaries, joint venture and associates, and investment in investment properties and financial assets.

管理層討論與分析 Management Discussion and Analysis

年內，投資活動所用現金淨額為約人民幣847.7百萬元，主要由於(i)受限制存款淨減少約人民幣36.8百萬元；(ii)收購附屬公司約人民幣819.6百萬元；及(iii)購買金融資產淨額約人民幣76.9百萬元。

截至二零一七年十二月三十一日止年度，投資活動所用現金淨額為約人民幣300.3百萬元，主要由於(i)結構性及受限制存款淨減少約人民幣509.7百萬元；(ii)向合營公司和聯營公司墊款約人民幣26.8百萬元；(iii)投資物業淨增加約人民幣35.0百萬元；(iv)出售衍生金融工具付款約人民幣20.2百萬元；(v)購買聯營公司投資款約人民幣345.9百萬元；(vi)購買附屬公司支付約人民幣398.0百萬元；及(vii)購買可供出售投資淨額約人民幣34.9百萬元。

融資活動所得現金流量

年內，本集團融資活動所得現金淨額為約人民幣1,707.4百萬元，主要由於(i)優先票據淨增加約人民幣1,206.5百萬元；(ii)新造銀行借款所得款項約人民幣1,189.6百萬元；被(iii)償還銀行借款約人民幣394.5百萬元；(iv)利息付款約人民幣313.1百萬元；及(v)股息付款約人民幣75.5百萬元部分抵銷。

截至二零一七年十二月三十一日止年度，融資活動所得現金淨額為約人民幣795.0百萬元，主要由於(i)優先票據淨增加約人民幣464.5百萬元；(ii)新造銀行借款所得款項約人民幣1,615.6百萬元；被(iii)償還銀行借款約人民幣955.8百萬元；(iv)利息付款約人民幣228.9百萬元；及(v)股息付款約人民幣78.9百萬元部分抵銷。

For the Year, net cash used in investing activities was approximately RMB847.7 million, which was primarily attributable to (i) net decrease of restricted deposits of approximately RMB36.8 million; (ii) acquisition of subsidiaries of approximately RMB819.6 million; and (iii) net purchases of financial assets of approximately RMB76.9 million.

For the year ended 31 December 2017, net cash used in investing activities was approximately RMB300.3 million, which was primarily attributable to (i) net decrease of structured and restricted deposits of approximately RMB509.7 million; (ii) advance to a joint venture and an associate of approximately RMB26.8 million; (iii) net increase in investment properties of approximately RMB35.0 million; (iv) payments on disposal of derivative financial instruments of approximately RMB20.2 million; (v) acquisition of investment in associates of approximately RMB345.9 million; (vi) acquisition of a subsidiary of approximately RMB398.0 million; and (vii) net purchases of available-for-sale investments of approximately RMB34.9 million.

Cash flows from financing activities

The Group had net cash generated from financing activities of approximately RMB1,707.4 million for the Year, which was primarily attributable to (i) net increase of senior notes of approximately RMB1,206.5 million; (ii) proceeds from new bank borrowings raised of approximately RMB1,189.6 million; partially offset by (iii) repayment of bank borrowings of approximately RMB394.5 million; (iv) interest payment of approximately RMB313.1 million; and (v) dividends payment of approximately RMB75.5 million.

For the year ended 31 December 2017, net cash generated from financing activities of approximately RMB795.0 million, which was primarily attributable to (i) net increase of senior notes of approximately RMB464.5 million; (ii) proceeds from new bank borrowings raised of approximately RMB1,615.6 million; partially offset by (iii) repayment of bank borrowings of approximately RMB955.8 million; (iv) interest payment of approximately RMB228.9 million; and (v) dividends payment of approximately RMB78.9 million.

流動資產淨值

截至二零一八年十二月三十一日，本集團的流動資產淨值為約人民幣680.0百萬元，而截至二零一七年十二月三十一日的流動資產淨值為約人民幣1,256.8百萬元。

受限制銀行存款

本集團部分銀行存款的用途受限。該等存款為a)存放於中國若干銀行及其用途限定用於本集團於中國的若干房地產開發項目，或b)抵押予多家銀行作為本集團獲授若干銀行融資的擔保，在此情況下，動用受限制銀行存款（須經銀行批准）僅限於用作相關貸款協議內所載用途，或c)作為我們的客戶獲授若干按揭貸款的擔保，在此情況下，受限制銀行存款將於銀行自客戶收到相關物業的房屋所有權證作為所獲授按揭貸款的抵押後解除。截至二零一八年及二零一七年十二月三十一日，本集團的受限制銀行存款分別為約人民幣275.9百萬元及約人民幣312.7百萬元。

營運資金

截至二零一八年及二零一七年十二月三十一日，本集團的現金及現金等價物分別為約人民幣576.1百萬元及約人民幣664.5百萬元。本集團主要從預售物業、發行優先票據和債券以及項目特定銀行貸款獲得現金流入。本集團獲准於獲得相關預售許可證後預售其開發中物業。除預售的現金流入外，當本集團獲得其項目或項目階段的建築工程施工許可證時，本集團一般以相關土地使用權及物業作為抵押品，獲得項目特定銀行貸款。

Net current assets

The Group had net current assets of approximately RMB680.0 million as of 31 December 2018, and net current assets of approximately RMB1,256.8 million as of 31 December 2017.

Restricted bank deposits

A portion of the Group's bank deposits has restricted usage. These deposits are either a) placed with certain banks in the PRC and the usage of which are restricted to certain of the Group's property development projects in the PRC, or b) pledged to banks as security for certain banking facilities granted to the Group, in which case the use of the restricted bank deposits, subject to the banks' approval, is restricted to the purposes as set out in the relevant loan agreements, or c) as security for certain mortgage loans granted to our customers, in which case the restricted bank deposits will be released upon receiving the building ownership certificates of the respective properties by the banks from the customers as security for the mortgage loans granted. As of 31 December 2018 and 2017, the Group's restricted bank deposits were approximately RMB275.9 million and approximately RMB312.7 million, respectively.

Working capital

As of 31 December 2018 and 2017, the Group's cash and cash equivalents amounted to approximately RMB576.1 million and approximately RMB664.5 million respectively. The Group receives cash inflows mainly from pre-sales of its properties, issue of senior notes and bonds and project-specific bank loans. The Group is permitted to pre-sell its properties under development when it obtains the relevant pre-sale permits. In addition to cash inflows from pre-sales, the Group typically obtains project-specific bank loans once it receives the work commencement permits for its projects or project phases, using the relevant land use rights and properties as security.

管理層討論與分析 Management Discussion and Analysis

債務

房地產開發要求大量資本投資進行土地收購及建設，可能須數月或數年方能產生正現金流量。本集團主要透過內部資金、銀行及其他方借款、出售及預售已開發物業所得款項，以及發行債務及股本證券所得款項撥付其房地產開發。截至二零一八年及二零一七年十二月三十一日，本集團的尚未償還銀行及其他借款如下：

Indebtedness

Property developments require substantial capital investment for land acquisition and construction and may take months or years before positive cash flow can be generated. The Group principally funds its property developments from internal funds, borrowings from banks and other parties, proceeds from sales and pre-sales of its developed properties and proceeds from issuance of both debt and equity securities. As of 31 December 2018 and 2017, the Group had the following outstanding bank and other borrowings:

		截至十二月三十一日 As of 31 December	
		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
無抵押銀行借款	Unsecured bank borrowings		
不足一年	Within one year	118,287	67,709
		118,287	67,709
有抵押銀行借款	Secured bank borrowings		
不足一年(附註)	Within one year (note)	1,450,831	1,104,156
一年以上但不足兩年	After one year but within two years	89,463	150,000
兩年以上但不足五年	After two years but within five years	870,682	339,294
		2,410,976	1,593,450
總計	Total	2,529,263	1,661,159
優先票據及債券(不包括應付利息)	Senior notes and bonds (Exclude interest payables)	3,326,739	1,953,605
總計	Total	5,856,002	3,614,764

附註：包含按要求償還條款之銀行貸款乃計入上文到期日分析之「不足一年」時間組別。於二零一八年十二月三十一日，該等銀行借款之本金總額為人民幣499.4百萬元(二零一七年：人民幣693.9百萬元)。本集團相信該等銀行借款將根據計劃償還日期於一年後償還。

Note: Bank loans with a repayment on demand clause are included in the "Within one year" time band in the above maturity analysis. As at 31 December 2018, the aggregate principal amounts of these bank borrowings amounted to RMB499.4 million (2017: RMB693.9 million). The Group believes that such bank borrowings will be repaid after one year in accordance with the scheduled repayment dates.

本集團之銀行借款以人民幣、美元及港元計值。有關有抵押銀行借款的資產質押及擔保之詳情載於綜合財務報表附註14、15、19、23、24及30。

The Group's bank borrowings are denominated in RMB, US\$ and HK\$. Details of the assets pledged and guarantees for the secured bank borrowings are set out in notes 14, 15, 19, 23, 24 and 30 of the consolidated financial statements.

資本承擔

下表載列於所示日期本集團的合約承擔：

Capital commitments

The following table sets forth the Group's contractual commitments as of the dates indicated:

		於十二月三十一日 As of 31 December	
		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
就下列各項已訂約但未於經審核 綜合財務報表撥備的承擔：	Commitments contracted for but not provided in the audited consolidated financial statements in respect of:		
建設開發中待售物業	Construction of properties under development for sale	415,839	296,865
持作開發以供銷售的租賃土地	Leasehold land held for development for sale	–	616,961
		415,839	913,826

本集團的合約承擔即本集團就其項目的施工向第三
方建築公司作出的承諾。

The Group's contractual commitments represented its commitments to third
party construction companies with respect to the construction of its projects.

資本開支

截至二零一八年及二零一七年十二月三十一日止
年度，本集團的資本開支主要與收購土地使用權、
建設物業以及購買物業、廠房及設備有關。下表載
列於所示年度本集團的資本開支明細：

Capital expenditures

During the years ended 31 December 2018 and 2017, the Group's capital
expenditures were primarily related to the acquisition of land use rights, the
construction of properties, and purchase of property, plant and equipment. The
following table sets forth a breakdown of its capital expenditures for the years
indicated:

		截至十二月三十一日止年度 For the year ended 31 December	
		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
收購土地使用權	Acquisition of land use rights	2,048,587	1,405,744
建設物業	Construction of properties	658,778	591,390
購買物業(包括轉撥自己竣工持作 出售物業)、廠房及設備	Purchase of property (including transfer from completed properties held for sale), plant and equipment	32,330	418,979
總計	Total	2,739,695	2,416,113

或然負債

本集團為其客戶向銀行提供的按揭貸款擔保

Mortgage loan guarantees provided by the Group to banks in favour of its customers

二零一八年
2018
人民幣千元
RMB'000

二零一七年
2017
人民幣千元
RMB'000

96,309

807,897

該等擔保於銀行收到客戶向銀行提交相關物業的物業所有權證作為批出按揭貸款的抵押品後即會解除。董事認為，本集團該等財務擔保合約初始確認的公平值並不重大，且考慮到本集團物業買家的違約可能性甚低，故概無於擔保合約訂立時及於二零一八年及二零一七年十二月三十一日確認價值。

These guarantees will be released upon receiving the property ownership certificate of the respective properties by the banks from the customers as a pledge for security to the mortgage loans granted. In the opinion of the Directors, the fair values of these financial guarantee contracts of the Group at initial recognition are insignificant and the Directors consider that the possibility of default by the purchasers of the Group's properties is remote. Accordingly, no value has been recognised at the inception of the guarantee contracts and as at 31 December 2018 and 2017.

資產負債表外承擔及安排

除本年報所披露者外，本集團並無訂立任何資產負債表外擔保或其他承擔以為任何第三方的付款責任提供擔保。本集團並無於任何向其提供融資、流動資金、市場風險或信貸支援或與其從事租賃或對沖或研發或其他服務的非綜合實體中擁有任何權益。

Off-balance sheet commitments and arrangements

Save as disclosed in this Annual Report, the Group has not entered into any off-balance sheet guarantees or other commitments to guarantee the payment obligations of any third parties. It does not have any interest in any unconsolidated entity that provides financing, liquidity, market risk or credit support to it or engages in leasing or hedging or research and development or other services with it.

本集團面臨的潛在風險及不確定因素

本集團的財務狀況、經營業績、業務及前景可能受到若干風險及不確定因素影響。以下為本集團已識別的主要風險及不確定因素。另外，可能有其他本集團尚未發現或目前可能尚不重大但日後可能屬重大的風險及不確定因素。

Possible risks and uncertainties facing the Group

The Group's financial conditions, results of operations, businesses and prospects may be affected by a number of risks and uncertainties. The following are the key risks and uncertainties identified by the Group. There may be other risks and uncertainties which are not known to the Group or which may not be material now but could turn out to be material in the future.

市場風險

本集團於日常業務過程中面臨各種市場風險，包括匯率風險、利率風險、信貸風險、流動資金風險及股本價格風險。本集團定期管理及監控該等風險，以確保及時有效實施適當措施。

Market risks

The Group is exposed to various types of market risks, including foreign exchange rate risk, interest rate risk, credit risk, liquidity risk and equity price risk in the normal course of its business. It manages and monitors these exposures on a regular basis to ensure appropriate measures are implemented in a timely and effective manner.

匯率風險

我們大部分主要附屬公司經營所在的主要經濟環境為中國，而其功能貨幣為人民幣。本集團面臨外匯風險主要因為其以美元及港元計值之債務及以外幣（主要為美元及港元）計值之銀行存款。於二零一八年及二零一七年十二月三十一日，本集團於各報告日期以外幣計值之貨幣資產及貨幣負債如下：

Foreign exchange rate risk

The primary economic environment in which most of our principal subsidiaries operate is the PRC and the functional currency is RMB. The Group's exposure to foreign exchange risk is principally due to its US\$ and HK\$ denominated debts and bank deposits in foreign currencies, mainly US\$ and HK\$. As of 31 December 2018 and 2017, the Group's foreign currency denominated monetary assets and monetary liabilities at each reporting date are as follows:

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
資產	Assets		
美元	US\$	165,743	3,142
港元	HK\$	19,890	179,112
		185,633	182,254
負債	Liabilities		
美元	US\$	3,396,539	2,063,585
港元	HK\$	1,933,565	1,251,218
		5,330,104	3,314,803

人民幣兌美元及港元升值一般會導致本集團以美元及港元計值的債務產生收益，但美元及港元銀行存款則會出現虧損。人民幣兌美元及港元貶值則產生相反效果。

Appreciation of the RMB against the US\$ and HK\$ generally results in a gain arising from the Group's US\$ and HK\$ denominated debts and a loss arising from its bank deposits in US\$ and HK\$. A depreciation of the RMB against the US\$ and HK\$ would have the opposite effect.

外匯匯率波動已對並將繼續對本集團的業務、財務狀況及經營業績造成影響。本集團目前並無任何外幣對沖政策，惟管理層密切監控外匯風險及在必要時考慮對沖重大外幣風險。

Fluctuations in the foreign exchange rate have had and will continue to have an impact on the business, financial condition and results of operations of the Group. The Group currently does not have a foreign currency hedging policy but the management monitors foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arise.

利率風險

本集團面臨的現金流量利率風險主要與其浮息銀行借款、結構性銀行存款及銀行結餘有關。本集團亦面臨公平值利率風險，該風險與定息受限制銀行存款、銀行借款及優先票據以及債券有關。本集團現時並無任何特定政策管理其利率風險，惟將於日後密切監控利率風險。

信貸風險

由於對手方未履行責任而將令本集團面臨的最高信貸風險而導致財務虧損產生於：

- (a) 於各報告期末在綜合財務狀況表內列賬的各項已確認金融資產的賬面值；及
- (b) 有關本集團所提供財務擔保的或然負債金額。

本集團並無有關貿易應收款項的重大信貸集中風險，風險分佈於中國眾多客戶。

本集團通常會就其客戶融資購買其物業的按揭貸款向銀行提供擔保。倘買家於擔保期內拖欠其按揭付款，銀行可能要求本集團償還貸款的未償還金額及任何相關應計利息。在此情況下，本集團可沒收客戶的按金及轉售物業以收回本集團應向銀行支付的任何金額。就此而言，本集團認為其信貸風險已大幅降低。

本集團的銀行結餘及受限制銀行存款有信貸風險集中情況。於二零一八年及二零一七年十二月三十一日，約55%及67%的銀行結餘及受限制銀行存款存放於四間銀行，即於每間銀行的存款結餘超過銀行結餘及受限制銀行存款總額的10%。該等流動資金的信貸風險有限，因為對手方為位於中國的國有銀行或國際信貸評級機構評定為高信貸評級的銀行。

Interest rate risk

The Group's exposure to cash flow interest rate risk relates primarily to the variable rate bank borrowings, structured bank deposits and bank balances of the Group. The Group is also exposed to fair value interest rate risk in relation to its fixed rate restricted bank deposits, bank borrowings and senior notes and bonds. The Group currently does not have a specific policy to manage its interest rate risk, but will closely monitor the interest rate risk exposure in the future.

Credit risk

The Group's maximum exposure to credit risk which will cause a financial loss to it due to the failure in discharging an obligation by the counterparties is arising from:

- (a) the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position at the end of each reporting period; and
- (b) the amounts of contingent liabilities in relation to financial guarantee provided by the Group.

The Group has no significant concentration of credit risk in respect of trade receivables, with exposure spread over a large number of customers in the PRC.

The Group typically provides guarantees to banks in connection with its customers' mortgage loans to finance their purchases of properties. If a purchaser defaults on the payment of his mortgage during the term of guarantee, the bank may demand the Group to repay the outstanding amount of the loan and any accrued interest thereon. Under such circumstances, the Group is able to forfeit the customer's deposit and re-sell the property to recover any amounts payable by him to the bank. In this regard, the Group considers that its credit risk is significantly reduced.

The Group has concentration of credit risk in respect of bank balances and restricted bank deposits. As of 31 December 2018 and 2017, approximately 55% and 67% of its bank balances and restricted bank deposits were deposited at four banks, representing deposits at each bank with a balance exceeding 10% of total bank balances and restricted bank deposits. The credit risk of these liquid funds is limited because the counterparties are State-owned banks located in the PRC or banks with high credit ratings assigned by international credit-rating agencies.

流動資金風險

本集團已就短期融資及流動資金管理需求建立合適的流動資金風險管理框架。本集團透過維持銀行融資及持續監控預期及實際現金流量來管理流動資金風險。

有關進一步詳情，請參閱綜合財務報表附註45b。

有關本集團質押其資產及提供擔保的詳情，請參閱綜合財務報表附註14、15、19、23、24、30及43。

重大投資

年內，本集團重大投資的詳情載於「主要物業表」一節下的第282至288頁。

Liquidity risk

The Group has built an appropriate liquidity risk management framework for short-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining banking facilities and continuously monitoring forecasted and actual cash flows.

For further details, please refer to note 45b to the consolidated financial statements.

Please refer to notes 14, 15, 19, 23, 24, 30 and 43 to the consolidated financial statements for details of the pledges on the assets of, and guarantees provided by, the Group.

Significant investments

Details of the Group's significant investments during the Year are set out on pages 282 to 288 under the section headed "Schedule of Principal Properties".

環境、社會及管治報告

Environmental, Social and Governance Report

本集團認為，卓越的環境、社會及管治（「環境、社會及管治」）表現對其業務及社區的可持續發展均屬至關重要。本集團承諾不僅要實現強勁的財務業績，亦要促進環境保護、社會責任及有效的企業管治。

董事會負責本集團的環境、社會及管治策略及報告。本集團已成立環境、社會及管治工作團隊，讓所有職能層面的管理層及僱員參與進來，透過檢討營運及進行內部討論查明相關環境、社會及管治問題並評估該等問題對本集團業務及本公司持份者的重要性。根據上市規則附錄二十七（「環境、社會及管治指引」）的規定，有關所查明的重大環境、社會及管治問題的披露已載入本環境、社會及管治報告。

下文所查明的項目列示釐定對本集團屬重大的環境、社會及管治問題，連同所涉及的環境、社會及管治指引範疇。本集團的總部位於中國。本環境、社會及管治報告主要集中在本集團於中國的房地產業務並涵蓋截至二零一八年十二月三十一日止年度（「報告期間」）本集團實現可持續發展的業務政策、措施及表現：

A. 環境

本集團已制定環境政策，並向僱員宣傳可量度的環境目標。本集團積極鼓勵員工保護環境。最終目標是讓所有員工在工作及日常生活中均能養成愛護環境的行為。

本集團一貫關注本地環境保護立法及標準的最新發展，並致力於實現超出合規水平的環境表現。於報告期間，本集團並無在香港及中國發生任何違反適用環境法律及法規的情況。

The Group believes that sound environmental, social and governance (“ESG”) performance is critically important to the sustainable development of its business and the community. The Group is committed, not only to achieving strong financial results, but also to promoting environmental protection, social responsibility and effective corporate governance.

The Board is responsible for the Group’s ESG strategy and reporting. The Group has established an ESG working team to engage the management and employees across all functions in order to identify relevant ESG issues and to assess their materiality to the Group’s business as well as the Company’s stakeholders, through reviewing our operations and internal discussions. Disclosures relating to the material ESG issues identified have been included in this ESG Report pursuant to the requirements of Appendix 27 to the Listing Rules (the “ESG Guide”).

The items identified below show the ESG issues which were determined to be material to the Group, together with the aspects on the ESG Guide to which they relate. The Group’s headquarters is located in the PRC. This ESG Report mainly focuses on the Group’s real estate business in the PRC and covers the policies, initiatives and performance of the Group’s business in achieving sustainable development, for the year ended 31 December 2018 (the “Reporting Period”).

A. ENVIRONMENTAL

The Group has established environmental policies and has communicated measurable environmental objectives to its employees. The Group proactively encourages the staff to protect the environment. The ultimate goal is to have all of our employees adopting an environmentally-responsible behavior both in the workplace and their daily lives.

The Group always keeps itself up-to-date on the developments in local legislation and standards for environmental protection and is committed to achieving a level of environmental performance that goes beyond compliance. During the Reporting Period, the Group did not experience any cases of non-compliance relating to applicable environmental laws and regulations in Hong Kong and the PRC.

A1. 排放物

作為中國一家房地產開發商，本集團高度重視項目的可持續發展及支持環保。本集團致力遵守中國有關環境的適用法律及法規，包括但不限於《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》、《中華人民共和國大氣污染防治法》及《中華人民共和國固體廢物污染環境防治法》。於報告期間，本集團並不知悉任何違反環境及自然資源有重大影響之法律及法規的情況。

溫室氣體排放

本集團排放的主要來源為汽車耗油、用電及用紙。碳足跡定義為直接及間接排放溫室氣體總量，以二氧化碳排放當量表示。

範圍 Scope	排放來源 Sources of emissions	二零一八年 2018	二零一七年 2017
		溫室氣體排放 GHG emissions (千克二氧化碳 排放當量) (kg CO ₂ -eq)	溫室氣體排放 GHG emissions (千克二氧化碳 排放當量) (kg CO ₂ -eq)
1	汽車 Motor Vehicle	304,639	194,243
2	電力消耗 Electricity consumed	3,312,993	2,376,000
3	紙張消耗 Paper consumed	227,591	76,344
	溫室氣體排放總量 Total GHG emission	3,845,223	2,646,587

A1. Emissions

As a real estate developer in China, the Group places high emphasis on sustainable development of projects and supporting environmental protection. The Group is committed to complying with applicable laws and regulations with respect to the environment in China, including but not limited to the Environmental Protection Law of the People's Republic of China, Water Pollution Prevention and Control Law of the People's Republic of China, Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution and Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste. During the Reporting Period, the Group was not aware of any non-compliance with laws and regulations that have a significant impact on the environment and natural resources.

Greenhouse Gas Emissions

Major sources of emissions by the Group were the use of petroleum by motor vehicles, and the use of electricity and paper. Carbon footprint is defined as the total amount of direct and indirect emissions of greenhouse gas (GHG) expressed in terms of equivalent amount of carbon dioxide (CO₂-eq) emissions.

二零一八年 2018	二零一七年 2017
溫室氣體排放 GHG emissions (千克二氧化碳 排放當量) (kg CO ₂ -eq)	溫室氣體排放 GHG emissions (千克二氧化碳 排放當量) (kg CO ₂ -eq)
304,639	194,243
3,312,993	2,376,000
227,591	76,344
3,845,223	2,646,587

石油

本集團擁有汽車用作運輸用途。於報告期間，本集團汽車合共消耗約129,000升（二零一七年：72,000升）石油。

電力

於報告期間，本集團在業務營運過程中的電力消耗總量約為4,600,000千瓦時（二零一七年：4,400,000千瓦時）。電力消耗並無包括租戶、業主及本集團業務營運的第三方承包商的用電量。

紙張

於報告期間，本集團已使用約47.4噸（二零一七年：15.9噸）紙製品。本集團鼓勵僱員盡量趨向無紙化並透過默認雙面用紙減少紙張消耗。

水

於報告期間，本集團在業務營運過程中的用水總量約為804,000立方米（二零一七年：756,000立方米）。

於報告期內，耗能增加是因附屬公司及項目數量增加所導致。

於報告期間，本集團未觀察到供水方面的異常情況，因為集團直接從城市供水系統中取水。

本集團已制定多項節能措施以避免及減少溫室氣體排放。詳情請參閱本環境、社會及管治報告「能源使用」一節。

Petroleum

The Group owns motor vehicles used for transportation purpose. During the Reporting Period, a total of approximately 129,000 litres (2017: 72,000 litres) of petroleum was used by the Group's motor vehicles.

Electricity

During the Reporting Period, the total electricity consumed by the Group in business operations was approximately 4,600,000 Kilowatt-hour (kWH) (2017: 4,400,000 kWH). This electricity consumption did not include the usage by tenants, owners and third-party contractors in the Group's business operations.

Paper

During the Reporting Period, approximately 47.4 tons (2017: 15.9 tons) of paper products were used. Employees are encouraged to go paperless to the extent possible and reduce paper consumption by defaulting double-sided printing.

Water

During the Reporting Period, the total water consumption of the Group in its business operations was approximately 804,000 cubic meters (2017: 756,000 cubic meters).

During the Reporting Period, the increase in the consumption is due to the increase in the number of subsidiaries and projects.

During the Reporting Period, no abnormalities of sourcing water were observed as the Group directly sources water from municipal water supplies.

The Group has developed various energy-saving policies and initiatives to prevent and reduce GHG emissions. Please refer to the section headed "Use of Resources" in this ESG Report for details.

廢物管理

本集團業務活動所產生的廢物主要包括紙張，例如辦公用紙。本集團概無於報告期間產生任何主要危險廢物。本集團已推出數項廢物管理方案，包括：

- 於物業各處放置收集設施，回收玻璃、紙盒、紙料、金屬、打印墨盒及電池；及
- 鼓勵員工使用雙面打印及再使用僅單面打印的紙張以減少紙張消耗。

A2. 資源使用

本集團嚴格遵守中華人民共和國節約能源法，並幫助其僱員養成資源節約及循環利用的習慣。

房地產開發項目

本集團所有房地產開發項目的建造均外包予第三方承包商。因此，本集團並無直接產生來自建造工程的空氣排放物、排水及建築廢物污染。本集團在建造協議中訂有明確條款規定建造方實行綠色施工，減少空氣排放物、排水及建築廢物並處理建築廢物，藉以避免二次污染。

本集團為各建築項目設立節能目標。各項目報告在主要設計亮點中均載有擴大樓宇周邊綠化帶的要求，從而維持溫度與碳氧水平的平衡，並降低樓宇的能源消耗。

2018年，本集團推出《金輪天地健康家園建築律系》，以求本集團所開發的項目在保證設計功能的同時，也可以實現資源的可持續發展。

Waste management

Waste generated from the Group's business activities mainly consists of paper (e.g. office paper). No substantial hazardous waste was produced by the Group during the Reporting Period. The Group has launched a number of waste management programs, including:

- recycling of glass, cardboard, paper materials, metal, printing cartridges and batteries, with collection facilities placed across its properties; and
- encouraging staff to reduce paper consumption by double-sided printing and reusing papers only printed on one side.

A2. Use of Resources

The Group strictly complies with the Energy Conservation Law of the People's Republic of China, and helps its employees in developing the habit of resource saving and recycling.

Property development projects

The construction of all of the property development projects of the Group are outsourced to third-party contractors. As such, the Group does not directly generate air emissions, water discharge and construction waste pollution arising from construction works. The Group requires explicit terms to be included in the construction agreements to require the constructors to carry out green construction for reducing air emissions, water discharge and construction waste, and to handle construction waste so as to avoid secondary pollution.

The Group sets energy saving targets for each construction project. Each project report sets out the requirement to expand the green space surrounding the building in the key design features, so as to maintain a balance between temperature, carbon and oxygen levels, and reduction of building energy consumption.

In 2018, the Group launched the "Golden Wheel Tiandi Healthy Home Building System", in order to ensure that the project developed by the Group not only serves the designed function, but also achieves the sustainable development of resources.

為節能降耗，建築設計側重於優化項目所有物料的結構。舉例而言，本集團將採用附帶密封條的門窗產品以增強門窗的氣密性，從而有效防止空氣對流帶來的熱傳導。

在項目實施階段，本集團要求設立節能團隊，以致力提升能源效率。該團隊負責設立水電消耗配額、制定獎懲規則並監督節能工作計劃及目標的落實情況。除為本集團員工提供培訓外，節能工作計劃將納入各級別管理人員的表現評估中。

本集團深知水資源的珍貴，並已制定計劃減少用水。隨著本集團節約用水的意識增強，本集團為其所有商業物業配套節水設備，如使用感應水龍頭及安裝減壓閥。

為保護自然資源並提高經營效能，本集團亦設立有關使用各類自然資源及能源的一系列政策，並透過派發員工手冊供僱員參考推行節能及節約成本的措施。相關政策標準如下：

- 本集團設有節能措施，為僱員配備低耗能電腦及在所有物業配備高效節能照明系統；
- 要求僱員於離開物業前關閉照明裝置、空調及設備；

In order to reduce energy consumption, our construction design aims at optimising the structure of all materials in the project. For example, door and window products with sealing strips are used to improve the airtightness of doors and windows which can effectively prevent air convection heat transfer.

While in the project implementation phase, the Group requests the establishment of an energy conservation team to promote energy efficiency. The team is responsible for setting consumption quotas for water and electricity, establishing rewards and penalties and supervising the implementation of energy conservation work plans and goals. Apart from providing training to the staff of the Group, the energy conservation work plans will be included in the performance appraisal of all levels of management personnel.

The Group recognises the preciousness of water resources and implements plans to reduce water consumption. With enhanced awareness of water conservation in the Group, all of the Group's commercial properties are equipped with water-saving devices, such as the use of sensor-type faucets and the installation of pressure reducing valves.

In order to protect natural resources and enhance operating efficiency, the Group has also established a series of policies in respect of the use of various natural resources and energy, and promotes energy-saving and cost-saving measures through its Staff Handbook for employees' reference. Policies and measures include the following:

- the Group has energy saving measures by providing employees with low-power-consuming computers and energy-efficient lighting systems are deployed in all premises;
- employees are required to switch off the lighting, air-conditioning and equipment before leaving the premises;

- 本集團推行視頻會議或電話會議以替代出差；
- 本集團要求夏天時空調溫度不得低於26攝氏度；及
- 本集團要求銷售宣傳時用網絡方式傳動代替紙質手冊。

A3. 環境及自然資源

本集團致力於減少其營運對環境及自然資源的影響。因此，除上述有關污染物及資源使用的措施外，本集團亦就保護環境及自然資源實施一系列措施。例如，本集團商場外牆顯示屏發出的光線有可能對附近住戶造成影響，故此本集團於每天晚上十點關閉屏幕的照明系統。

B. 社會

B1. 僱傭

於二零一八年十二月三十一日，本集團在香港及中國聘有593名僱員（二零一七年：537名僱員）。本集團亦高度重视僱員的權益，並根據市場工資費率、職責、工作複雜程度及本集團表現等因素向僱員提供具競爭力的薪酬待遇。同時，本集團承諾及時足額向全體僱員支付報酬，並根據適用法律法規（包括但不限於《中華人民共和國社會保險法》及《工傷保險條例》）為其僱員繳納社會保險基金供款。本集團亦採納一項購股權計劃以表彰及回報僱員為本集團增長及發展所作出的貢獻。此外，僱員根據《中華人民共和國勞動法》規定享有產假、婚假及其他假期，並有權申請其他臨時事假。

全體僱員均簽訂僱傭合約，當中列明工資、福利及終止理由等事宜。管理層定期檢討本集團的薪酬政策及待遇。本集團根據經營業績及個人表現向合資格僱員授出酌情花紅。

- the Group promotes the use of video conferencing or conference calls as an alternative to travelling;
- the Group requires air conditioning temperature not to be set below 26 degrees celsius in the summer; and
- the Group requires the use of web-based ways to replace the paper-based leaflets when advertising.

A3. The Environmental and Natural Resources

The Group is committed to reducing the impact of its operation on the environment and natural resources. Therefore, in addition to the above measures in respect of pollutants and use of resources, the Group has also implemented a series of measures in respect of protecting the environment and natural resources. For example, as the light emitted from the screens of the external walls of the Group's shopping malls may affect the nearby residents, the Group turns off the lighting system of the screens at 10 p.m. every night.

B. SOCIAL

B1. Employment

As at 31 December 2018, the Group had 593 employees (2017: 537 employees) in Hong Kong and the PRC. The Group also attaches great importance to employees' rights and benefits, and offers competitive remuneration packages to its employees based on factors such as market wage rates, responsibilities, job complexity as well as the Group's performance. Meanwhile, the Group is committed to paying all employees in full on a timely manner, while the contributions to social security funds for its employees are made according to applicable laws and regulations, including but not limited to: The Social Insurance Law of the People's Republic of China and The Regulation on Work-Related Injury Insurance. The Group has also adopted a share option scheme to recognise and reward the contribution of its employees to the growth and development of the Group. In addition, the employees are entitled to maternity leave, marriage leave and other leaves, as well as the rights to apply for other casual leaves in accordance with the Labour Law of the People's Republic of China.

All of our employees are engaged under employment contracts that cover matters such as wages, benefits and grounds for termination. The Group's remuneration policies and packages are reviewed by the management on a regular basis. The Group grants discretionary bonuses to qualified employees based on operation results and individual performance.

香港僱員亦有權享有醫療保險、參加強制性公積金（據此，僱員薪資的固定百分比（以法定上限為限）將供款予該計劃）。

於報告期間，本集團並不知悉有任何涉及報酬及解僱、招募及晉升、工作時數、休息時間、平等機會、多元化、反歧視及其他利益及福利方面的嚴重違反對本集團有重大影響的相關法律及法規的情況。

於報告期間，本公司並不存在任何童工或強制勞工問題，亦無侵犯僱員的合法權利。

按性別劃分員工組成

		百分比(%)	
		Percentage (%)	
		二零一八年	二零一七年
		2018	2017
男性	Male	54.5	47.9
女性	Female	45.5	52.1

按年齡組別劃分的員工組成

		18至30歲	31至50歲	50歲及以上
		18-30	31-50	50 and above
二零一八年	2018	28.3%	58.2%	13.5%
二零一七年	2017	25.0%	59.5%	15.5%

於二零一八年的員工流失率為11.1%（二零一七年：5.8%）。

The Hong Kong employees are also entitled to medical insurance, participation in the mandatory provident fund (under which a fixed percentage (subject to statutory cap) of an employee's salary will be contributed towards the scheme).

The Group is not aware of any material non-compliance with any relevant laws and regulations that have a significant impact on the Group relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare during the Reporting Period.

During the Reporting Period, the Company did not have any problem of child or forced labor nor did it violate any employees' legitimate rights.

Work force by Gender

Workforce by Age Group

The staff turnover rate during 2018 is 11.1% (2017: 5.8%).

B2. 僱員健康與安全

本集團努力為僱員提供安全的工作環境，本公司則致力於確保僱員擁有安全的工作條件，遵循有關遵守安全法規、改進安全設施、提升安全意識及改善工作環境的安全管理原則。

於報告期間，並無重大工傷案例及因公身故事故。

於報告期間，本集團並不知悉有任何涉及提供安全工作環境及保障僱員免受職業危害方面的嚴重違反對本集團有重大影響的相關法律及法規的情況。

B3. 發展及培訓

於報告期間，我們定期為僱員組織培訓，包括面向物業管理人員的健康與安全、消防、建築工程及服務活動的培訓。

所有新僱員均須參加入職培訓，以確保其知悉並熟悉本集團的價值觀及目標，並確保其了解其在本集團的角色。我們鼓勵僱員參與有關其職位的研討會，以更好地履行於本集團的職責。

於報告期間，本集團組織了中高層管理人員訓練營，以提供有關法律法規之更新資料及其他培訓。

B2. Employee Health and Safety

The Group endeavours to provide a safe working environment for its employees. The Company is committed to ensuring employees' safe working conditions, adhering to the safety management principles of compliance with safety regulations, improving safety facilities, raising safety awareness, and improving the work environment.

During the Reporting Period, there was no material injury case and nil death case.

The Group is not aware of any material non-compliance with the relevant laws and regulations that have a significant impact on the Group relating to providing a safe working environment and protecting employees from occupational hazards during the Reporting Period.

B3. Development and Training

During the Reporting Period, we organised regular trainings for our employees (including health and safety, fire protection, construction work and service campaign for our building managers).

All new employees are required to attend orientation training to ensure the employees are aware of and are familiar with the Group's values and goals and to ensure the employees understand their respective roles in the Group. Employees are encouraged to attend seminars relevant to their position to enhance their respective roles within the Group.

During the Reporting Period, the Group organised middle and senior management training camps to provide updates on relevant laws and regulations and other training.



B4. 勞工標準

所有僱員均由人力資源部門招募而來，以確保彼等履行其各自職位的相關工作要求。

本集團定期檢討其僱傭慣例及員工招募指引，以確保完全遵守有關（其中包括）禁用童工及強制勞工的法規。

於報告期間，本集團並不知悉有涉及禁用童工及強制勞工方面的嚴重違反對本集團有重大影響的相關法律及法規的情況。

營運常規

B5. 供應鏈環境及社會風險管理

作為一名房地產開發商，本集團擁有由合約部接洽的合作項目供應商夥伴，並透過招標程序簽約合適的供應商。所有招標採購、發佈招標公告、招標文件及開標都由合約部以標準化方式處理。

對於首次與本集團合作的供應商，本集團將審閱該等供應商提供的資料，進行背景調查，並要求供應商提供安全認證及安全生產許可證等資料。

B4. Labour Standard

All employees are recruited through our human resources department to ensure they fulfill the job requirements underlying their respective positions.

The Group regularly reviews its employment practice and the Group's guidelines on staff recruitment to ensure that it is in full compliance with regulations related to, among other things, prevention of child labour and forced labour.

The Group is not aware of any material non-compliance with the relevant laws and regulations that have a significant impact on the Group relating to prevention of child and forced labour during the Reporting Period.

OPERATING PRACTICES

B5. Management of Environmental and Social Risks in the Supply Chain

As a real estate developer, the Group has project supplier partners interfaced through the Contract Department, and contracts with the appropriate suppliers by tendering process. All the bidding and procurement, issue of tendering notices, tendering documents and bid opening, are processed in a standardised way by the Contract Department.

For suppliers with which the Group collaborates for the first time, the Group will review the information provided by these suppliers, conduct a background survey, and require that the suppliers provide information such as safety certification and production safety licenses.

B6. 產品及服務質素

作為一名房地產開發商及運營商，本集團為其所有商業物業都購買了公共責任險以保障客戶的權益。

2018年2月，金輪國際廣場獲認可為「2017年度消防安全工作先進單位」。

於報告期間，本集團並不知悉有涉及所提供產品及服務的任何嚴重違反相關法律及法規的情況。

B6. Quality of Products and Services

As a real estate developer and operator, the Group has purchased Public Liability Insurance for all commercial properties of the Group to protect the rights and interests of the customers.

In February 2018, the Golden Wheel International Plaza was recognised as a “2017 Fire Safety Advanced Unit”.

During the Reporting Period, the Group was not aware of any material non-compliance with the relevant laws and regulations in relation to products and services provided.



B7. 反貪污

本集團致力於維持良好的企業管治常規，並嚴禁僱員涉及貪污行為。本集團已建立處理反貪污投訴的政策，以禁止貪污、減少營運風險及保護本集團的合法權益。所有有關指稱貪污個案的投訴均可以記名或匿名方式經由電郵、電話或郵件等特別渠道報告，其後法律部門及內部審計處在本集團副主席的指引下對該等投訴進行調查及處理。

員工手冊包含反貪污章節。於報告期間，本集團並不知悉有涉及賄賂、勒索、欺詐及洗黑錢方面的嚴重違反對本集團有重大影響的相關法律及法規的情況。

B7. Anti-Corruption

The Group is committed to good corporate governance practices and strictly prohibits its employees from engaging in acts of corruption. A policy has been set up to deal with anti-corruption complaints with a view to prevent corruption, reduce operational risks and protect the legitimate interests of the Group. All complaints regarding alleged corruption cases can be reported through specific channels (including email, telephone or mail) either on a named basis or anonymously, which will then be investigated and handled by the legal department and internal audit department under the guidance of the vice chairman of the Group.

The Staff Handbook includes an Anti-Corruption section. The Group is not aware of any material non-compliance with the relevant laws and regulations that have a significant impact on the Group relating to bribery, extortion, fraud and money laundering during the Reporting Period.

B8. 社區投資

本集團致力於回饋社會、積極參與公益活動。

社區參與項目及捐贈

本集團致力貢獻社會，並透過積極參與社區服務及贊助慈善活動，協助締造一個更理想的社區生活環境。於報告期間，本集團參與南京市僑商投資企業協會組織的公益獻血活動。

於報告期間，本集團亦向各慈善組織作出捐款，包括向南京市慈善總會捐贈人民幣10,000元、向湖南省炎帝陵基金會捐贈人民幣20,000元、向湖南省桂東縣慈善總會捐贈人民幣50,000元、向湖南省株洲市兒童社會福利院捐贈人民幣10,496元、向湖南省株洲市武廣教育發展基金會捐贈人民幣1,000,000元，以及向商界助更生委員會有限公司捐贈18,000港元。

B8. Community Investment

The Group is committed to repaying the community and taking a vigorous part in charity events.

Community engagement program and donation

The Group strives to contribute to the society and help create a better living environment for the community by actively participating in community services and charitable sponsorships. During the Reporting Period, the Group participated in blood donation activities organised by the Nanjing Overseas Chinese Chamber of Commerce.

During the Reporting Period, the Group has also made donations to various charitable organisations, including RMB10,000 to Nanjing Charity Federation, RMB20,000 to Yandi Mausoleum Foundation in Hunan Province, RMB50,000 to Guidong Country Charity Federation in Hunan Province, RMB10,496 to Children's Social Welfare of Zhuzhou City in Hunan Province, RMB1,000,000 to Wuguang Education Development Foundation of Zhuzhou City in Hunan Province, and HK\$18,000 to Merchants Support for Rehabilitated Offenders Committee Limited.



企業管治報告

Corporate Governance Report

本公司致力維持高水平的企業管治常規，以保障股東的利益，提升本集團的業績表現。董事會不時檢討及改善企業管治常規，以確保董事會有效領導本公司，從而為股東帶來理想回報。

作為一家負責任的商業企業，本公司之企業管治標準建基於獨立、問責、透明度及誠信之原則。

(A) 企業管治常規

本公司致力於維持高水平的企業管治。董事會深信，以透明負責的方式開展本集團業務及遵守良好企業管治常規符合本集團及股東的長期利益。本公司已採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載的企業管治守則及企業管治報告（「企業管治守則」）的守則條文作為其本身的守則以規管其企業管治常規。

董事認為，本公司於年內已採納、應用及遵守企業管治守則所載守則條文（「守則條文」）。

董事會將繼續檢討及監控本公司的常規，以維持及改進其高水平的企業管治常規。

(B) 董事的證券交易

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為其董事進行證券交易的行為守則。經作出具體查詢後，全體董事均確認彼等於年內已遵守標準守則。

The Company is committed to maintaining high standards of corporate governance practices to safeguard the interests of the shareholders and enhance the performance of the Group. The Board reviews and improves the corporate governance practices from time to time to ensure that the Company is under the leadership of an effective board to optimise return for the shareholders.

As a responsible business enterprise, the corporate governance standards of the Company are built on the principles of independence, accountability, transparency and honesty.

(A) CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance. The Board firmly believes that conducting the Group's business in a transparent and responsible manner and following good corporate governance practices serve its long-term interests and those of shareholders. The Company has adopted the code provisions set out in the Corporate Governance Code and Corporate Governance Report (the "Corporate Governance Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") as its own code to govern its corporate governance practices.

In the opinion of the Directors, during the Year, the Company has adopted, applied and complied with the code provisions (the "Code Provisions") contained in the Corporate Governance Code.

The Board will continue to review and monitor the practices of the Company with an aim to maintain and improve its high standards of corporate governance practices.

(B) DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors' securities transactions. Upon specific enquiry, all of the Directors confirmed that they have complied with the Model Code during the Year.

(C) 董事會

年內，董事會成員如下：

執行董事

王欽賢先生 (主席)
王錦輝先生 (副主席兼行政總裁)
王錦強先生 (常務副總裁)
Tjie Tjin Fung先生 (副主席)
Janata David先生

非執行董事

Suwita Janata先生 (副主席)
Gunawan Kiky先生

獨立非執行董事

黃英來先生
李達生先生
李耀輝先生
黃楚基先生

王欽賢先生為洪素玲女士的丈夫、執行董事王錦輝先生及執行董事王錦強先生的父親及Julia Oscar女士（非執行董事Suwita Janata先生的太太）的胞兄。Suwita Janata先生為執行董事Janata David先生的父親以及執行董事王錦輝先生及執行董事王錦強先生的姑父。

董事會目前共由11名董事組成，即五名執行董事、兩名非執行董事及四名獨立非執行董事。上市規則第3.10A條規定，獨立非執行董事人數須佔董事會超過三分之一席位。董事履歷載於本年報第60至68頁。

本公司組織章程細則（「組織章程細則」）規定，於各股東週年大會上，當時三分之一的董事須輪值退任，惟各董事（包括以指定任期委任之董事）須最少每三年輪值退任一次。此外，根據組織章程細則，任何獲委任填補臨時空缺或作為董事會新增成員的董事分別須於本公司下屆股東大會或下屆股東週年大會上膺選連任。

(C) BOARD OF DIRECTORS

The Board members for the Year were:

Executive Directors

Mr. Wong Yam Yin (*Chairman*)
Mr. Wong Kam Fai (*Vice Chairman and Chief Executive Officer*)
Mr. Wong Kam Keung, Barry (*Standing Vice President*)
Mr. Tjie Tjin Fung (*Vice Chairman*)
Mr. Janata David

Non-executive Directors

Mr. Suwita Janata (*Vice Chairman*)
Mr. Gunawan Kiky

Independent Non-executive Directors

Mr. Wong Ying Loi
Mr. Lie Tak Sen
Mr. Li Yiu Fai
Mr. Wong Cho Kei, Bonnie

Mr. Wong Yam Yin is the husband of Ms. Hung So Ling, the father of Mr. Wong Kam Fai (an Executive Director) and Mr. Wong Kam Keung, Barry (an Executive Director), and the brother of Ms. Julia Oscar (the wife of Mr. Suwita Janata, a Non-executive Director). Mr. Suwita Janata is the father of Mr. Janata David (an Executive Director), and the uncle of Mr. Wong Kam Fai (an Executive Director) and Mr. Wong Kam Keung, Barry (an Executive Director).

The Board currently comprises a total of 11 Directors, with five Executive Directors, two Non-executive Directors, and four Independent Non-executive Directors. The number of Independent Non-executive Directors represents more than one-third of the Board as required by Rule 3.10A of the Listing Rules. The biographies of the Directors are set out on pages 60 to 68 of this Annual Report.

The Articles of Association of the Company (the “Articles of Association”) provides that at each annual general meeting, one-third of the Directors for the time being shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Also, pursuant to the Articles of Association, any Director appointed to fill a casual vacancy or as an addition to the Board is subject to re-election at the next following general meeting or next following annual general meeting of the Company respectively.

會議出席記錄

董事會會議至少每年定期舉行四次。董事會將於有需要時召開特別會議。年內，董事會合共召開四次會議。

年內，董事於董事會會議、董事委員會會議及股東週年大會之出席記錄詳情如下：

ATTENDANCE AT MEETINGS

Regular Board meetings are held at least four times a year. Special meetings of the Board will be convened whenever necessary. The Board convened a total of four meetings for the Year.

Details of the Directors' attendance at the Board meetings, Board committee meetings and the annual general meeting during the Year were as follows:

董事姓名 Name of Director	董事會 Board	出席／舉行會議次數 Meeting Attended/Held				股東週年大會 Annual General Meeting
		審核委員會 Audit Committee	薪酬委員會 Remuneration Committee	提名委員會 Nomination Committee		
執行董事 Executive Directors						
王欽賢 Wong Yam Yin	4/4	–	–	2/2	1/1	
王錦輝 Wong Kam Fai	4/4	–	2/2	–	1/1	
王錦強 Wong Kam Keung, Barry	4/4	–	–	–	1/1	
Tjie Tjin Fung	4/4	–	–	–	1/1	
Janata David	4/4	–	–	–	1/1	
Janata David	4/4	–	–	–	1/1	
非執行董事 Non-executive Directors						
Suwita Janata	4/4	–	–	–	1/1	
Gunawan Kiky	4/4	–	–	–	1/1	
Gunawan Kiky	4/4	–	–	–	1/1	

董事姓名 Name of Director	出席／舉行會議次數 Meeting Attended/Held				
	董事會 Board	審核委員會 Audit Committee	薪酬委員會 Remuneration Committee	提名委員會 Nomination Committee	股東週年大會 Annual General Meeting
獨立非執行董事 Independent Non-executive Directors					
黃英來 Wong Ying Loi	4/4	–	–	2/2	0/1
李達生 Lie Tak Sen	4/4	3/3	2/2	–	1/1
李耀輝 Li Yiu Fai	4/4	3/3	–	2/2	1/1
黃楚基 Wong Cho Kei, Bonnie	4/4	3/3	2/2	–	1/1

董事會之職能及責任

董事會負責有效領導本公司，並須向股東負責。其負責制定本公司策略及管理政策，批准本公司的策略目標，並確保具備必要之財務資源及其他資源，足以應付有關目標。董事會亦持續監察及檢討本公司的規管及規則。董事須忠誠謹慎地履行彼等之職責，並為本公司及其股東之整體最佳利益行事。

再者，董事會亦負責就本公司之表現及前景呈報清晰及持平的評估，編製真實公平地反映本公司按持續經營基準的財務狀況之賬目及披露其他價格敏感性資料。

管理層負責執行董事會釐定的政策及策略，以及獲授權處理本公司的日常管理、營運及行政事宜。

ROLES AND RESPONSIBILITIES OF THE BOARD

The Board is accountable to the shareholders for leading the Company in a responsible and effective manner. It is responsible for formulating strategies and management policies of the Company, approving the strategic objectives of the Company and ensuring the availability of necessary financial and other resources to meet such objectives. The Board also constantly supervises and reviews the Company's regulations and rules. The Directors perform their duties in a faithful and diligent manner and act in the best interests of the Company and its shareholders as a whole.

Moreover, the Board is responsible for presenting a clear and balanced assessment of the Company's performance and prospects, preparing accounts that give a true and fair view of the Company's financial position on a going concern basis and disclosing other price-sensitive information.

The management is responsible for implementing the policies and strategies as determined by the Board, and is delegated with the daily management, operations and administration of the Company.

獨立非執行董事之獨立性

本公司有四名獨立非執行董事（「獨立非執行董事」），而根據上市規則，其中至少有一名獨立非執行董事擁有適當的財務管理專業知識。

本公司已接獲全體獨立非執行董事根據上市規則第3.13條發出的年度獨立性確認書。董事會認為，根據上市規則，全體獨立非執行董事均屬獨立。

董事培訓

本公司會向每名新任董事提供必要之就職指引及資料，確保彼已充分了解本公司的營運及業務，以及彼於相關法例、法律、規則及法規的責任。公司秘書及法律顧問亦不時就上市規則及其他相關法律及法規規定的最新發展及變動向董事提供最新資訊。

本公司鼓勵全體董事參與持續專業發展，以建立及更新彼等的知識及技能。年內，本公司已安排內部培訓，讓董事更新及重溫彼等的相關知識。

董事，即王欽賢先生、王錦輝先生、王錦強先生、Tjie Tjin Fung先生、Janata David先生、Suwita Janata先生、Gunawan Kiky先生、黃英來先生、李達生先生、李耀輝先生及黃楚基先生，已確認彼等透過參加持續專業發展，於年內一直遵守企業管治守則之守則條文A.6.5條。

董事及高級行政人員的責任

本公司已安排為董事及本公司之高級職員購買適當之董事及高級職員責任保險。

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has four Independent Non-executive Directors (“INEDs”), at least one of whom has appropriate financial management expertise in compliance with the Listing Rules.

The Company has received annual confirmation of independence from all of the INEDs in accordance with Rule 3.13 of the Listing Rules. The Board is of the view that all of the INEDs are independent in accordance with the Listing Rules.

DIRECTOR TRAINING

Each newly appointed Director is provided with necessary induction and information to ensure that he/she has a proper understanding of the Company’s operations and businesses as well as his/her responsibilities under the relevant statutes, laws, rules and regulations. The Company Secretary and our legal advisors also provide the Directors with updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirement from time to time.

All of the Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company has arranged in-house trainings for the Directors to update and refresh their relevant knowledge during the Year.

The of the Directors, namely, Mr. Wong Yam Yin, Mr. Wong Kam Fai, Mr. Wong Kam Keung, Barry, Mr. Tjie Tjin Fung, Mr. Janata David, Mr. Suwita Janata, Mr. Gunawan Kiky, Mr. Wong Ying Loi, Mr. Lie Tak Sen, Mr. Li Yiu Fai and Mr. Wong Cho Kei, Bonnie had confirmed that they had complied with the Code Provision A.6.5 of the Corporate Governance Code during the Year by participating in continuous professional development.

DIRECTORS’ AND OFFICERS’ LIABILITIES

The Company has arranged appropriate directors’ and officers’ liabilities insurance coverage for the Directors and officers of the Company.

(D) 主席及行政總裁

主席王欽賢先生在制定政策及業務方針方面須承擔履行責任，以及負責帶領董事會。彼確保董事會有效運作，並履行其責任，且已及時就所有重大及恰當事宜通過董事會進行討論。彼亦確保全體董事已充分知悉將於董事會會議上討論之事宜。行政總裁王錦輝先生負責監管本集團業務的日常管理。王欽賢先生為王錦輝先生的父親。

(E) 非執行董事

各非執行董事及獨立非執行董事均與本公司訂立正式委任函，為期一年或兩年，受當中終止條文規限及須根據組織章程細則輪值退任。

(F) 董事會委員會

本公司目前設立三個委員會，各自承擔不同的責任，即審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」）。所有董事會委員會均獲董事會根據其職權範圍賦予權力，該職權範圍已登載於本公司及香港聯合交易所有限公司網站。

(D) CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Chairman, Mr. Wong Yam Yin, has executive responsibilities and provides leadership to the Board in terms of establishing policies and business directions. He ensures that the Board works effectively and discharges its responsibilities, and that all key and appropriate issues are discussed by the Board in a timely manner. He also ensures that all of the Directors are properly briefed on issues to be discussed at Board meetings. Mr. Wong Kam Fai, the Chief Executive Officer, is responsible for overseeing the day-to-day management of the Group's business. Mr. Wong Yan Yin is the father of Mr. Wong Kam Fai.

(E) NON-EXECUTIVE DIRECTORS

Each of the Non-executive Directors and the Independent Non-executive Directors has entered into a formal letter of appointment with the Company for a term of one year or two years, subject to termination provisions therein and retirement by rotation in accordance with the Articles of Association.

(F) BOARD COMMITTEES

The Company currently has established three committees with respective responsibilities, namely the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee") and the nomination committee (the "Nomination Committee"). All of the Board committees are empowered by the Board under their terms of reference which have been posted on the websites of the Company and The Stock Exchange of Hong Kong Limited.

審核委員會

本公司已成立審核委員會，其書面職權範圍符合上市規則。審核委員會的主要職責為檢討及監督本公司財務匯報過程、半年及全年業績、風險管理以及內部監控制度、本集團內部審計部門所進行內部審計職能的有效性並向董事會提供建議及意見。審核委員會由三名獨立非執行董事組成，即李耀輝先生、李達生先生及黃楚基先生。審核委員會主席為李耀輝先生。

年內，審核委員會舉行三次會議，以審閱中期業績及年度業績，並檢討本公司之風險管理及內部監控制度及就此作出推薦建議。審核委員會全體成員均已出席會議。財務總監及本公司外部核數師之代表亦已出席會議。

薪酬委員會

本公司已成立薪酬委員會，其書面職權範圍符合上市規則。薪酬委員會的主要職責為就本公司全體董事及高級管理人員的薪酬政策及架構，及就設立正規而具透明度的程序以制訂薪酬政策向董事提出建議；評估各執行董事的表現；就各執行董事及高級管理人員的具體薪酬待遇條款向董事會作出推薦建議，以及參考董事不時議決的企業方針及目標，檢討及批准與表現掛鈎的薪酬。薪酬委員會由兩名獨立非執行董事黃楚基先生及李達生先生以及一名執行董事王錦輝先生組成。薪酬委員會主席為黃楚基先生。

薪酬委員會已採納守則條文B.1.2(c)(ii)條項下之方法以就執行董事及本公司高級管理層之薪酬待遇向董事會作出推薦建議。

AUDIT COMMITTEE

The Audit Committee was established with written terms of reference in compliance with the Listing Rules. The primary duties of the Audit Committee are to review and supervise the Company's financial reporting process, half-yearly and annual results, risk management and internal control systems, effectiveness of the internal audit function performed by the internal audit department of the Group and provide advice and comments to the Board. The Audit Committee consists of three Independent Non-executive Directors, namely Mr. Li Yiu Fai, Mr. Lie Tak Sen and Mr. Wong Cho Kei, Bonnie. The Chairman of the Audit Committee is Mr. Li Yiu Fai.

During the Year, the Audit Committee held three meetings to review the interim results and annual results and to review and provide recommendation on the Company's risk management and internal control systems. All of the members of the Audit Committee attended the meetings. The Chief Financial Officer and the representatives of the external auditor of the Company also attended the meetings.

REMUNERATION COMMITTEE

The Remuneration Committee was established with written terms of reference in compliance with the Listing Rules. The primary duties of the Remuneration Committee are to make recommendations to the Directors on the Company's policy and structure for all remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policies on such remuneration; to assess performance of each Executive Director; to recommend to the Board on the terms of the specific remuneration package of each Executive Director and senior management; and to review and approve performance-based remuneration by reference to the corporate goals and objectives resolved by the Directors from time to time. The Remuneration Committee consists of two Independent Non-executive Directors, namely Mr. Wong Cho Kei, Bonnie and Mr. Lie Tak Sen, and an Executive Director, Mr. Wong Kam Fai. The Chairman of the Remuneration Committee is Mr. Wong Cho Kei, Bonnie.

The Remuneration Committee adopted the approach under Code Provision B.1.2(c)(ii) to make recommendation to the Board on the remuneration packages of the Executive Directors and senior management of the Company.

年內，薪酬委員會舉行兩次會議，以評估執行董事之表現、檢討執行董事服務合約項下之薪酬及本公司之薪酬政策，並向董事會作出推薦建議。薪酬委員會全體成員均已出席會議。

提名委員會

本公司已成立提名委員會，其書面職權範圍符合上市規則。提名委員會的主要職責為定期檢討董事會的架構、人數及組成；就任何建議變動向董事會提出建議；物色及甄選提名出任董事的人選或就此向董事會提出建議；評核獨立非執行董事的獨立性；以及就董事委任或重新委任以及董事繼任計劃的相關事宜向董事會提出建議。提名委員會由執行董事王欽賢先生與兩名獨立非執行董事黃英來先生及李耀輝先生組成。提名委員會主席為王欽賢先生。

提名委員會已採納董事會多元化政策，制定方針令董事會多元化。本公司相信真正多元化的董事會將包含及善用董事會成員的不同技能、地區及行業經驗、背景、種族、性別及其他品質。候選人的甄選將基於一系列多元化觀點，包括性別、年齡、文化和教育背景、專業經驗、地區和行業經驗、技能、知識及其他質素。本公司將於釐定董事會的最適合組成時考慮該等觀點，並於可能情況下保持適當平衡。在注入多元化的觀點時，本公司將不時根據本身的商業模式和特別需要事宜作考慮。最終決定將以選定的候選人將對董事會帶來的功績和貢獻為基礎。

During the Year, the Remuneration Committee held two meetings to assess the performance of the Executive Directors, review the remuneration of the Executive Directors under their service contracts and the remuneration policies of the Company, and made recommendations to the Board. All of the members of the Remuneration Committee attended the meetings.

NOMINATION COMMITTEE

The Nomination Committee was established with written terms of reference in compliance with the Listing Rules. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board on a regular basis; to make recommendations to the Board regarding any proposed changes; to identify, select or make recommendations to the Board on the selection of individuals nominated for directorships; to assess the independence of the Independent Non-executive Directors; and to make recommendations to the Board on relevant matters relating to the appointment or reappointment of Directors and succession planning for Directors. The Nomination Committee consists of an Executive Director, Mr. Wong Yam Yin, and two Independent Non-executive Directors, namely Mr. Wong Ying Loi and Mr. Li Yiu Fai. The Chairman of the Nomination Committee is Mr. Wong Yam Yin.

The Nomination Committee has adopted a board diversity policy, setting out the approach to diversity on the Board. It is believed that a truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, race, gender and other qualities of the members of the Board. Selection of candidates will be based on a range of diversity perspectives, which include gender, age, cultural and educational background, professional experience, regional and industry experience, skills, knowledge and other qualities. The Company will take these perspectives into account in determining the optimum composition of the Board which, when possible, should be balanced appropriately. In informing its perspective on diversity, the Company will also take into account factors relating to its own business model and specific needs from time to time. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

提名委員會亦已採納提名政策，載列提名及委任董事填補董事會臨時空缺或擔任現時董事會新增成員的方針。候選人的甄選將基於品格與誠信、資歷等標準、為達致董事會成員多元化而採納的任何可計量目標、候選人可為董事會帶來的任何潛在貢獻以及候選人是否願意及是否能夠投放足夠時間履行職責。提名委員會在收到委任新董事的建議及候選人的履歷資料（或相關詳情）後，將根據上述準則評估該候選人，以判斷該候選人是否合資格擔任董事。倘過程涉及一名或多名合意的候選人，則提名委員會將根據本公司需要排列彼等的優先次序並向董事會提出建議。

年內，提名委員會舉行兩次會議，以評估獨立非執行董事之獨立性，就董事於應屆股東週年大會之重新委任事宜作出推薦建議，並檢討提名委員會實施之政策。提名委員會全體成員均已出席會議。

企業管治職能

董事會負責履行企業管治職責，其中包括制定、檢討及批准本公司的企業管治政策及常規；檢討及監察董事及高級管理層的培訓及持續專業發展；檢討及監察本公司在遵守法律及監管規定方面的政策及常規；制定、檢討及監察僱員及董事的操守準則及合規手冊（如有）；及審核本公司企業管治報告內已遵守的企業管治守則及披露要求。

年內，董事會已舉行會議檢討本公司之企業管治政策及常規，並履行上述的所有職責。

The Nomination Committee has also adopted a nomination policy, setting out the approach for nominating and appointing a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board. Selection of candidates will be based on criteria including character and integrity, qualifications, any measurable objectives adopted for achieving diversity on the Board, any potential contributions that the candidate can bring to the Board and the candidate's willingness and ability to devote adequate time to discharge his/her duties. Upon receipt of the proposal on appointment of a new Director and the biographical information (or relevant details) of the candidate, the Nomination Committee will evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship. If the process yields one or more desirable candidates, the Nomination Committee will rank them by order of preference based on the needs of the Company and recommend to the Board.

During the Year, the Nomination Committee held two meetings to assess the independence of the Independent Non-executive Directors, recommend the re-appointment of Directors at the forthcoming annual general meeting and review the policies implemented by the Nomination Committee. All of the members of the Nomination Committee attended the meetings.

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing corporate governance duties which include developing, reviewing and approving the Company's policies and practices on corporate governance; reviewing and monitoring the training and continuous professional development of Directors and senior management; reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors; and reviewing the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report.

During the Year, the Board held meetings to review the Company's policies and practices on corporate governance and perform the duties as set out above.

(G) 核數師酬金

董事會負責就本集團的表現及前景作出平衡及清晰的評核。董事知悉其責任乃以持續經營的基礎編製賬目，以提供本集團真實及公正的財政狀況及其他須予披露的財務資料。本公司管理層向董事會提供所有有關資料，讓董事會成員獲得其執行職務所需的充足說明及資料。本公司核數師的申報責任聲明載於本年報獨立核數師報告書一節內。

截至二零一八年六月三十日止期間及年內，本公司核數師德勤•關黃陳方會計師行就所提供的中期審閱及審核服務收取的費用分別為人民幣450,000元及人民幣1,340,000元。本公司核數師於年內並無提供其他服務。

(H) 公司秘書

公司秘書為本公司全職僱員，熟知本公司日常事務。公司秘書向董事會匯報，負責就管治事宜向董事會提供意見。於二零一七年九月，姚智文先生已獲委任為公司秘書。姚先生已確認，於年內，彼已接受不少於15小時之相關專業培訓。姚先生之履歷詳情載於本年報第69頁。

於二零一九年四月一日，李煒恩女士（為本公司全職僱員及熟知本公司日常事務）已獲委任為公司秘書以接替姚先生，讓姚先生可專注於其作為本公司財務總監的職務。有關李女士的履歷詳情載於本年報第69頁。

(G) AUDITOR'S REMUNERATION

The Board is responsible for presenting a balanced and clear assessment of the Group's performance and prospects. The Directors acknowledged their responsibility for preparing the accounts that give a true and fair view on the Group's financial position on a going-concern basis and other financial disclosures. Management of the Company provides all relevant information to the Board, giving its members sufficient explanation and information that they need to discharge their responsibilities. A statement by the auditor of the Company in respect of their reporting responsibilities is set out in the Independent Auditors' Report section contained in this Annual Report.

The fees for interim review and audit services provided by Deloitte Touche Tohmatsu, the Company's auditor, for the period ended 30 June 2018 and for the Year amounted to RMB450,000 and RMB1,340,000 respectively. There were no other services provided by the Company's auditor during the Year.

(H) COMPANY SECRETARY

The Company Secretary is a full time employee of the Company and has day-to-day knowledge of the Company's affairs. The Company Secretary reports to the Board and is responsible for advising the Board on governance matters. Mr. Yiu Chi Man has been appointed as the Company Secretary in September 2017. Mr. Yiu has confirmed that for the Year, he has taken no less than 15 hours of relevant professional training. The biographical details of Mr. Yiu is set out on page 69 of this Annual Report.

On 1 April 2019, Ms. Lee Wai Yan who is also a full time employee of the Company and has day-to-day knowledge of the Company's affairs, was appointed as the Company Secretary to replace Mr. Yiu so that Mr. Yiu could concentrate on his role as the Chief Financial Officer of the Company. The biographical details of Ms. Lee is set out on page 69 of this Annual Report.

(I) 股東權利

開曼群島公司法(二零一二年修訂本)並無條文允許本公司股東於股東大會上提呈新決議案。然而，組織章程細則規定：

股東召開股東特別大會之程序

任何一位或以上於提請要求當日持有不少於本公司繳足股本(賦有權利在本公司股東大會投票)十分之一的股東(「合資格股東」)，可隨時向董事會或本公司之公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求所指明的任何業務交易；且須於提請該要求後兩(2)個月內舉行有關大會。倘提請後二十一(21)日內董事會未有召開大會，則提請要求的人士可自行以相同方式召開大會，而本公司須向提請要求的人士補償因董事會未有召開大會而自行召開大會所產生的所有合理開支。

向董事會作出提議之程序

提議須以書面形式作出並隨附提議人士之詳細聯繫資料，遞交至本公司香港主要營業地點(地址為香港炮台山電氣道169號理文商業中心18樓A室)予董事會或本公司之公司秘書。本公司將竭誠及時作出回應。

於股東大會上提呈議案之程序

擬於將召開之股東大會上提呈議案之合資格股東須提呈議案的書面通知，連同其詳細聯絡資料，遞交至本公司香港主要營業地點(地址為香港炮台山電氣道169號理文商業中心18樓A室)予董事會或本公司之公司秘書。根據組織章程細則，有意提呈議案之股東應根據上文「股東召開股東特別大會之程序」所載程序召開股東特別大會。

(I) SHAREHOLDERS' RIGHT

There are no provisions allowing shareholders of the Company to propose new resolutions at general meetings under the Cayman Islands Companies Law (2012 Revision). However, pursuant to the Articles of Association, it provides that:

Procedure for shareholders to convene an extraordinary general meeting

Any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company (the "Eligible Shareholders") shall at all times have the right, by written requisition to the Board or the Company Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Procedures for making enquiries to the Board

The enquiries must be in writing with the detailed contact information of the requisitionist(s) and deposited to the Board or the Company Secretary of the Company at the principal place of business of the Company in Hong Kong located at Unit A, 18/F, Lee & Man Commercial Center, 169 Electric Road, Fortress Hill, Hong Kong. The Company will endeavour to respond in a timely manner.

Procedures for putting forward proposals at shareholders' meetings

Eligible Shareholder who wishes to put forward proposal(s) at shareholders' meeting which is to be held, should submit a written notice of the proposal with his/her detailed contact information to the Board or the Company Secretary of the Company at the principal place of business of the Company in Hong Kong located at Unit A, 18/F, Lee & Man Commercial Center, 169 Electric Road, Fortress Hill, Hong Kong. Pursuant to the Articles of Association, shareholders who wish to put forward a proposal should convene an extraordinary general meeting by following the procedure set out in "Procedure for shareholders to convene an extraordinary general meeting" above.

股東提呈人選於股東大會上推選為董事之程序

如一名股東有意提呈人選於任何股東大會上推選為董事，其必須簽署通知（「該通知」），列明其有意提選該名人士。該通知必須包括上市規則第13.51(2)條規定的擬參選者履歷詳情，且擬參選者已簽署之同意書，列明其願意獲推選，並遞交至本公司香港主要營業地點（地址為香港炮台山電氣道169號理文商業中心18樓A室）或本公司香港股份過戶登記分處香港中央證券登記有限公司（地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室），並給予最少(7)天通知。如於寄發處理有關選舉的股東大會通知後呈交該通知，則遞交該通知期間應自寄發處理有關選舉的股東大會通知該日起至不遲於有關股東大會日期前七(7)天。

(J) 投資者關係

本公司的管理層相信，與投資者建立有效及適當的關係對締造股東價值、提高公司透明度及建立市場信心有重要作用。就此，本公司已採納一套嚴謹的內部監控系統，以確保真實、準確、完整及及時地披露相關資料，以確保全體股東以及公眾人士同等地獲得資料。本公司管理層已積極及將繼續採取下列措施，以確保有效的股東溝通及透明度：

- 透過不同渠道（如會議、電話及電郵）恆常與股東及投資者保持聯繫；
- 透過在本公司網站上的投資者關係一欄定期更新本公司的消息及發展；
- 安排潛在投資者及調查分析人員對本集團的項目進行實地探訪。

Procedure for shareholders to propose a person for election as a director at a general meeting

If a shareholder intends to propose a person for election as a Director at any general meeting, he must sign a notice (the “Notice”) stating his intention to propose such person for election. The Notice must include the biographical details of the proposed person as required by Rule 13.51(2) of the Listing Rules and a letter of consent signed by the proposed person stating his willingness to be elected shall be lodged with the Company at its principal place of business in Hong Kong located at Unit A, 18/F, Lee & Man Commercial Center, 169 Electric Road, Fortress Hill, Hong Kong; or the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, located at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, with at least (7) days’ notice given. If the Notices are submitted after the dispatch of the notice of the general meeting appointed for such election, the period for lodgment of such Notice(s) shall commence on the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

(J) INVESTOR RELATIONS

The management of the Company believes that effective and proper investor relations play a vital role in creating shareholders’ value, enhancing the corporate transparency as well as establishing market confidence. As such, the Company has adopted a stringent internal control system to ensure true, accurate, complete and timely disclosure of information in order to ensure all shareholders as well as the public have equal access to information. The management of the Company has proactively taken and will continue to take the following measures to ensure effective shareholders’ communication and transparency:

- Maintain frequent contacts with shareholders and investors through various channels such as meetings, telephone and emails;
- Regularly update the Company’s news and developments through the investor relations section of the Company’s website;
- Arrange on-site visits to the Group’s projects for potential investors and research analysts.

本公司透過上述措施盡心竭力與投資界溝通，並向其提供本集團及中國房地產業的最新發展。

本公司根據上市規則披露資料，及根據有關法律及法規向公眾定期刊發報告及公告。本公司盡力確保準時披露資料，而有關資料披露屬及時、公正、準確、真實及完整，務求使股東、投資者及公眾能作出合理知情決定。

此外，股東及投資者可藉：a) 郵寄至本公司香港主要營業地點，b) 傳真至(852) 2566 3070或 c) 電郵至IR@gwtd.com.hk，直接向董事會提交書面查詢。

(K) 風險管理及內部監控制度

董事會負責本集團風險管理及內部監控，並審閱及維持該等系統之有效性。本集團已設立程序以保護資產免遭未獲授權使用或處置、保存適當賬目記錄以提供內部用途或供刊發的可靠財務資料，以及遵守適用法律、規則及法規。

執行董事已按持續經營基準審閱及評估風險管理及內部監控制度，且董事會每年會進行進一步審閱及評核，以確保制度行之有效且充足。

年內，本集團的內部審計部就本集團風險管理及內部監控制度進行有效性評估，且評估結果為正面。

年內，董事會透過審核委員會對本集團風險管理及內部監控制度之有效性進行年度檢討，覆蓋金融、經營、合規及風險管理方面。該等制度被視為充足有效。

Through the above measures, the Company endeavors to communicate with the investment community and provide them with the latest development of the Group and the PRC real estate industry.

The Company discloses information in compliance with the Listing Rules, and publishes periodic reports and announcements to the public in accordance with the relevant laws and regulations. The primary focus of the Company is to ensure information disclosure is timely, fair, accurate, truthful and complete, thereby enabling shareholders, investors as well as the public to make rational and informed decisions.

In addition, shareholders and investors are welcome to write their enquires directly to the Board a) by mail to the principal place of business of the Company in Hong Kong, b) by fax on (852) 2566 3070 or c) by email at IR@gwtd.com.hk.

(K) RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The Board is responsible for the risk management and internal control of the Group and for reviewing and maintaining the effectiveness of the systems. Procedures have been designed for safeguarding assets against unauthorised use or disposition, the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication and the compliance of applicable laws, rules and regulations.

The risk management and internal control systems are reviewed and assessed on an on-going basis by the Executive Directors, and are further reviewed and assessed by the Board on an annual basis to ensure that the systems in place are effective and adequate.

During the Year, the internal audit department of the Group has conducted an assessment on the effectiveness of the risk management and internal control systems of the Group and the assessment result was positive.

During the Year, the Board, through the Audit Committee, has conducted an annual review of the effectiveness of the risk management and internal control systems of the Group, covering financial, operational, compliance and risk management aspects. The systems were considered effective and adequate.

除董事會之監督責任外，本公司已制定風險管理流程，以識別、評估及管理重大風險及解決重大內部監控缺陷（如有）。高級管理層透過本集團內部審核部門負責年度風險申報流程。內部審核部門成員與各高級管理層成員會晤，以檢討及評估風險並商討方案解決重大內部監控缺陷（如有），包括有關特定年度的任何變動。對風險進行匯總、評級並制定減輕風險的計劃。風險評估由高級管理層若干成員檢討並呈交至審核委員會及董事會以供審閱。

董事會及高級管理層根據(i)風險對於本公司財務業績影響之嚴重程度；(ii)發生風險之可能性；及(iii)風險可能發生之時間長短或速度對風險進行評估。

本集團之風險管理框架包括以下部分：

- 識別本集團經營環境之重大風險及評估該等風險對本集團業務之影響；
- 制定管理該等風險之必要措施；
- 監察及檢討有關措施之有效性。

風險管理制度中設立之監控乃為管理而非消除本集團業務環境之重大風險。

內部監控制度之目的乃為提供合理（但非絕對）保證。該制度旨在消除或以其他方式管理未能達致本公司所訂目標之風險。

內部審核部門直接向審核委員會匯報內部審核計劃及結果。

審核委員會協助董事會領導管理層並監督其設計、執行及監察風險管理及內部監控制度。

In addition to the Board's oversight responsibilities, the Company has developed a risk management process to identify, evaluate and manage significant risks and to resolve material internal control defects (if any). Senior management, through the Group's internal audit department, is responsible for the annual risk reporting process. Members of the internal audit department meet with various members of the senior management to review and assess risks and discuss solutions to address material internal control defects (if any), including any changes relevant to a given year. Risks are compiled, ratings are assigned and mitigation plans are documented. The risk assessment is reviewed by certain members of senior management and presented to the Audit Committee and the Board for their review.

Risks are evaluated by the Board and senior management based on (i) the severity of the impact of the risk on the Company's financial results; (ii) the probability that the risk will occur; and (iii) the velocity or speed at which a risk could occur.

The Group's risk management framework includes the following elements:

- identify significant risks in the Group's operation environment and evaluate the impacts of those risks on the Group's business;
- develop necessary measures to manage those risks;
- monitor and review the effectiveness of such measures.

The controls built into the risk management system are intended to manage, not eliminate, significant risks in the Group's business environment.

The internal control system is designed to provide reasonable, but not absolute, assurance. The system aims to eliminate, or otherwise manage, risks of failure in achieving the Company's objectives.

The internal audit department reports the internal audit plan and results to the Audit Committee directly.

The Audit Committee assists the Board in leading the management and overseeing the design, implementation and monitoring of the risk management and internal control systems.

本公司已制定內幕消息政策，為處理內幕消息提供指引。

The Company has formulated an inside information policy providing guidelines on handling inside information.

(L) 股息政策

本公司已採納股息政策，載列本公司就宣派、派付或分派其純利予本公司股東作為股息時擬應用的原則及指引。為達致可持續的均衡發展，本公司視制定股息分派制度為支持其達到戰略目標及維持可持續發展的關鍵元素。根據開曼群島公司法及組織章程細則規定以外作出的股息分派由董事會酌情決定，本公司預期會考慮財務業績、股東權益、整體業務狀況及策略、資本要求、有關本公司向其股東或本公司附屬公司向本公司派付股息的約定限制、稅務考慮因素、對信用的潛在影響、以及法定及監管限制。本公司擬於各財政年度將其可分派純利的50%以上作為股息分派予其股東，惟須受上文所載的條件及因素規限。

(L) DIVIDEND POLICY

The Company has adopted a dividend policy, setting out principles and guidelines that the Company intends to apply in relation to the declaration, payment or distribution of its net profits as dividends to the shareholders of the Company. With a view to achieving a sustainable and balanced development, the Company sees developing a dividend distribution system as an essential element in supporting the attainment of its strategic objectives and its sustainable development. The declaration of dividends, in addition to the Companies Law of the Cayman Islands and the Articles of Association, is subject to the discretion of the Board, which the Company expects will take into account the financial results, shareholders' interests, general business conditions and strategies, capital requirements, contractual restrictions on the payment of dividends by the Company to its shareholders or by the Company's subsidiaries to the Company, taxation considerations, possible effects on creditworthiness, and statutory and regulatory restrictions. The Company intends to distribute not more than 50% of its net distributable profits as dividends to its shareholders for each financial year, subject to the conditions and factors as set out above.

董事履歷詳情及高級管理層簡介

Biographical Details of Directors and Senior Management

本集團現任董事及高級管理人員的履歷載列如下。

執行董事

王欽賢先生，77歲，執行董事、董事會兼提名委員會主席。王先生為本集團創辦人之一，亦是我們的控股股東之一。彼負責我們的整體策略、業務及投資規劃。王先生於二零一二年四月二十六日獲委任為董事。

王先生於商業管理方面擁有逾30年經驗。彼於一九八三年在香港成立金輪貿易有限公司，從事五金貿易業務。彼與其太太洪素玲女士及其長子王錦輝先生於一九九四年成立本集團，從事房地產開發業務。

除於本集團擔任的職務外，王先生參與多個組織，包括擔任：

- 中華全國歸國華僑聯合會顧問；
- 中國海外交流協會常務理事；
- 中國僑商聯合會常務副會長；
- 香港僑界社團聯合會永遠名譽會長兼常務副會長；
- 香港僑友社永遠榮譽會長；
- 香港僑愛基金主席兼董事長；
- 香港福建社團聯合會常務會董；
- 香港廣東社團總會常務會董；及
- 株洲金輪僑心學校名譽校長。

Below are the biographies of the current Directors and senior management of the Group.

EXECUTIVE DIRECTORS

Mr. Wong Yam Yin (王欽賢), aged 77, is an Executive Director, and the Chairman of our Board and Nomination Committee. Mr. Wong is one of the founders of our Group and our controlling shareholders. He is responsible for our overall strategy, business and investment planning. Mr. Wong was appointed as a Director on 26 April 2012.

Mr. Wong has over 30 years of experience in business management. He established Golden Wheel Trading Company Limited (金輪貿易有限公司) in 1983 in Hong Kong to engage in metal trading business. He, together with his wife Ms. Hung So Ling and his elder son Mr. Wong Kam Fai, established our Group in 1994 to engage in real estate development business.

Other than his role in our Group, Mr. Wong is involved in various associations, including being:

- a consultant of All-China Federation of Returned Overseas Chinese Association*;
- a Standing Council Member of China Overseas Exchange Association*;
- a Standing Deputy Chairman of China Federation of Overseas Chinese Entrepreneurs*;
- a Permanent Honorary President and Vice President of Hong Kong Federation of Overseas Chinese Association*;
- a Permanent Honorary President of Hong Kong Chiao Yao Association*;
- a Chairman & CEO of Hong Kong Qiao Ai Foundation Limited*;
- a Standing Director of Hong Kong Federation of Fujian Associations*;
- a Standing Director of Federation of Hong Kong Guangdong Community Organisations*; and
- the Honorary Principal of Zhuzhou Golden Wheel Qiaoxin School*.

董事履歷詳情及高級管理層簡介 Biographical Details of Directors and Senior Management

王先生榮獲多個獎項以表彰其對社會的貢獻，包括於二零零四年獲香港政府頒發「行政長官社區服務獎狀」、於二零一零年獲中華全國歸國華僑聯合會頒發「援建北川中學特殊貢獻獎」、於二零一零年獲中華全國工商聯五金機電商會頒發「二零一零年誠信製造商」、於二零一四年獲全球傑出華人協會及中國文獻出版社聯合頒發的「全球傑出華人獎」及於二零一四年獲國務院僑務辦公室評定為「服務華社榮譽人仕」。

王先生於一九六七年取得華僑大學的物理學學士學位。

王欽賢先生為洪素玲女士的丈夫、執行董事王錦輝先生及執行董事王錦強先生的父親及Julia Oscar女士（非執行董事Suwita Janata先生的太太）的胞兄。

王先生於本公司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部條文須予披露之權益載於本年報「董事會報告—董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」一節。

王錦輝先生，48歲，執行董事、董事會副主席、本集團行政總裁兼薪酬委員會成員。王先生為本集團創辦人之一，亦是我們的控股股東之一。王先生於取得其學士學位後即在本集團先後擔任多項職務。彼分別自一九九四年五月一日及二零零二年七月一日起擔任南京金輪房地產開發有限公司及南京翡翠金輪置業有限公司的總經理。王先生負責我們的整體業務營運及管理。王先生於二零一二年四月二十六日獲委任為董事。王先生在房地產行業擁有逾20年經驗。

王先生參與多個組織，包括擔任：

- 中國人民政治協商會江蘇省委員會委員；

Mr. Wong received various awards in recognition of his contribution to the society, including the “Chief Executive’s Commendation for Community Service (行政長官社區服務獎狀)” by the Hong Kong government in 2004, the “Prize for Outstanding Contribution to Beichuan Middle School*” by All-China Federation of Returned Overseas Chinese Association*, the “Manufacturer with Honesty and Integrity of 2010” by All-China Federation of Industry and Commerce, Hardware and Electromechanical Chamber in 2010, the “Award of Outstanding Chinese” jointly held by Global Outstanding Chinese Association and Chinese Literature Publishing House in 2014, and the “Honor of Serving Chinese Society” by Overseas’ Chinese Office of the State Council* in 2014.

Mr. Wong received his bachelor’s degree in physics from Huaqiao University in 1967.

Mr. Wong Yam Yin is the husband of Ms. Hung So Ling, the father of Mr. Wong Kam Fai (an Executive Director) and Mr. Wong Kam Keung, Barry (an Executive Director), and the brother of Ms. Julia Oscar (the wife of Mr. Suwita Janata, a Non-executive Director).

The discloseable interests of Mr. Wong in the shares and underlying shares of the Company under the provisions of Part XV of the Securities and Futures Ordinance (the “SFO”) are set out in the section headed “Directors’ Report – Directors’ and Chief Executives’ Interests and Short Positions in Shares, Underlying Shares and Debentures” in this Annual Report.

Mr. Wong Kam Fai (王錦輝), aged 48, is an Executive Director, a Vice Chairman of our Board, the Chief Executive Officer of our Group and a member of our Remuneration Committee. Mr. Wong is one of the founders of our Group and our controlling shareholders. Mr. Wong held several positions within our Group immediately after obtaining his bachelor’s degree. He has been the General Manager of Nanjing Golden Wheel Real Estate Development Company Limited since 1 May 1994 and Nanjing Jade Golden Wheel Realty Company Limited since 1 July 2002, respectively. Mr. Wong is responsible for our overall business operation and management. Mr. Wong was appointed as a Director on 26 April 2012. Mr. Wong has over 20 years of experience in the real estate industry.

Mr. Wong is involved in various associations, including being:

- a member of Jiangsu Provincial Committee of the Chinese People’s Political Consultative Conference*;

董事履歷詳情及高級管理層簡介 Biographical Details of Directors and Senior Management

- 中華全國歸國華僑聯合會委員；
 - 香港僑界社團聯合會副主席；
 - 香港江蘇社團總會副主席；
 - 香港僑愛基金有限公司主席兼董事；
 - 江蘇省工商業聯合會常委；
 - 江蘇省工商聯房地產商會會長；
 - 江蘇省海外交流協會副會長；及
 - 南京市僑商投資企業協會常務副會長。
- a member of All-China Federation of Returned Overseas Chinese Association*;
 - a Deputy Chairman of Hong Kong Federation of Overseas Chinese Associations*;
 - a Deputy Chairman of Federation of HK Jiangsu Community Organisation*;
 - a Chairman and Director of Hong Kong Qiao Ai Foundation Limited;
 - a standing committee member of All-China Federation of Industry & Commerce of Jiangsu Province*;
 - Chairman of Real Estate Chamber of Jiangsu Provincial Federation of Industry & Commerce*;
 - a Deputy Chairman of Jiangsu Provincial Overseas Exchange Association*; and
 - a Standing Deputy Chairman of Nanjing Overseas Chinese Chamber of Commerce*.

王先生於一九九四年六月獲得澳洲新南威爾士大學計算機科學學士學位。

Mr. Wong received his bachelor's degree in computer science from The University of New South Wales of Australia in June 1994.

王錦輝先生為執行董事王欽賢先生及洪素玲女士的長子及執行董事王錦強先生的胞兄。

Mr. Wong Kam Fai is the elder son of Mr. Wong Yam Yin (an Executive Director) and Ms. Hung So Ling, and the elder brother of Mr. Wong Kam Keung, Barry (an Executive Director).

王先生於本公司股份及相關股份中擁有根據證券及期貨條例第XV部條文須予披露之權益載於本年報「董事會報告—董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」一節。

The discloseable interests of Mr. Wong in the shares and underlying shares of the Company under the provisions of Part XV of the SFO are set out in the section headed "Directors' Report – Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" in this Annual Report.

董事履歷詳情及高級管理層簡介 Biographical Details of Directors and Senior Management

王錦強先生，45歲，執行董事兼本集團常務副總裁。彼亦為我們的控股股東。彼負責本集團於湖南省的行政、人力資源管理及項目開發。王先生於一九九六年加入本集團。王先生分別自二零零四年八月一日及二零一零年二月一日起擔任株洲金輪房地產有限公司及株洲金輪商業管理有限公司的總經理。王先生於二零一二年四月二十六日獲委任為董事。彼在房地產行業擁有逾20年經驗。

王先生參與多個組織，包括擔任：

- 中國人民政治協商會湖南省委員會委員；
- 中華全國歸國華僑聯合會青年委員會委員；
- 廣東省歸國華僑聯合會常委；
- 深圳市歸國華僑聯合會副會長；
- 湖南省僑商聯合會副會長；
- 香港僑界社團聯會董事；
- 湖南省歸國華僑聯合會常委；
- 長沙市海外聯誼會常委；及
- 南京市海外聯誼會常委。

王先生於一九九三年完成Unisearch Limited（現稱為New South Innovations Pty Limited，為澳洲新南威爾士大學控制的實體）的基礎研究證書課程。

Mr. Wong Kam Keung, Barry (王錦強), aged 45, is an Executive Director and the Standing Vice President of our Group. He is also one of our controlling shareholders. He is responsible for administration, human resources management and projects development of the Group in Hunan province. Mr. Wong joined our Group in 1996. Mr. Wong has been the General Manager of Zhuzhou Golden Wheel Real Estate Limited since 1 August 2004 and Zhuzhou Golden Wheel Business Management Limited since 1 February 2010, respectively. Mr. Wong was appointed as a Director on 26 April 2012. He has over 20 years of experience in the real estate industry.

Mr. Wong is involved in various associations, including being:

- a member of Hunan Provincial Committee of the Chinese People's Political Consultative Conference*;
- a member of Youth Committee of All-China Federation of Returned Overseas Chinese Association*;
- a standing committee member of Guangdong Provincial Overseas Chinese Association*;
- a Deputy Chairman of Shenzhen Returned Overseas Chinese Association*;
- a Deputy Chairman of Hunan Provincial Federation of Overseas Chinese Entrepreneurs*;
- a Director of Hong Kong Federation of Overseas Chinese Associations*;
- a standing committee member of Hunan Provincial Federation of Returned Overseas Chinese Association*;
- a standing committee member of Changsha Overseas Fraternal Association*; and
- a standing committee member of Nanjing Overseas Fraternal Association*.

Mr. Wong completed the Foundation Studies Certificate Course of Unisearch Limited (now known as New South Innovations Pty Limited, an entity controlled by The University of New South Wales of Australia) in 1993.

董事履歷詳情及高級管理層簡介 Biographical Details of Directors and Senior Management

王錦強先生為執行董事王欽賢先生及洪素玲女士的幼子及執行董事王錦輝先生的胞弟。

Mr. Wong Kam Keung, Barry is the younger son of Mr. Wong Yam Yin (an Executive Director) and Ms. Hung So Ling, and the younger brother of Mr. Wong Kam Fai (an Executive Director).

王先生於本公司股份及相關股份中擁有根據證券及期貨條例第XV部條文須予披露之權益載於本年報「董事會報告—董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」一節。

The discloseable interests of Mr. Wong in the shares and underlying shares of the Company under the provisions of Part XV of the SFO are set out in the section headed “Directors’ Report – Directors’ and Chief Executives’ Interests and Short Positions in Shares, Underlying Shares and Debentures” in this Annual Report.

Tjie Tjin Fung先生，68歲，執行董事兼董事會副主席。Tjie先生負責監督本集團的營運及制訂本集團的投資策略。彼於二零零二年加入本集團。Tjie先生於二零一二年四月二十六日獲委任為董事。

Mr. Tjie Tjin Fung, aged 68, is an Executive Director and a Vice Chairman of our Board. Mr. Tjie is responsible for overseeing our Group’s operation, and formulating our Group’s investment strategies. He joined our Group in 2002. Mr. Tjie was appointed as a Director on 26 April 2012.

Tjie先生為印尼華僑。彼為一名企業家，於二十世紀七十年代在印尼建立其本身的製造業務。

Mr. Tjie is an Indonesian Chinese. Being an entrepreneur, he established his own manufacturing business in Indonesia in the 1970s.

Tjie先生參與多個組織，包括擔任：

Mr. Tjie is involved in various associations, including being:

- 印尼萬隆渤良安福利基金會輔導委員；
 - 印尼萬隆客屬聯誼會主席；
 - 印尼萬隆國際獨立獅子會創會會長；
 - 印尼廣東社團聯合總會名譽主席；
 - 印尼客屬聯誼總會榮譽主席；
 - 印尼梅州會館名譽主席；及
 - 印尼華裔總會名譽主席。
- a counselling member of Indonesia Kota Bandung Social Welfare Fund*;
 - a Chairman of Indonesia Bandung Hakka Chinese Association*;
 - a Charter President of Indonesia Bandung Lions Clubs International*;
 - an Honorary Chairman of Guangdong Provincial Federation of Indonesian Social Institutes*;
 - an Honorary Chairman of Indonesia Hakka Chinese Association*;
 - an Honorary Chairman of Indonesia Mei Zhou Club*; and
 - an Honorary Chairman of Indonesia Chinese Association*.

Tjie先生於本公司股份及相關股份中擁有根據證券及期貨條例第XV部條文須予披露之權益載於本年報「董事會報告—董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」一節。

The discloseable interests of Mr. Tjie in the shares and underlying shares of the Company under the provisions of Part XV of the SFO are set out in the section headed “Directors’ Report – Directors’ and Chief Executives’ Interests and Short Positions in Shares, Underlying Shares and Debentures” in this Annual Report.

董事履歷詳情及高級管理層簡介 Biographical Details of Directors and Senior Management

Janata David先生，37歲，執行董事。彼負責管理我們的投資者關係。彼於二零零五年加入本集團。Janata David先生於二零一二年四月二十六日獲委任為董事。

Janata David先生為印尼華僑。彼於二零一零年至二零一一年在經營位於印尼峇里的渡假村酒店的公司The Royal Beach Seminyak Bali擔任總經理。彼與其家族成員於二零零九年八月在印尼成立PT Golden及Mitra Property，在印尼從事房地產開發業務。

Janata David先生於二零零二年十二月獲得澳洲蒙納什大學的商學學士學位，於二零零四年十二月獲得同一間大學的商業系統碩士學位。

Janata David先生為非執行董事Suwita Janata先生及Julia Oscar女士的兒子。Julia Oscar女士為執行董事王欽賢先生的胞妹。因此，Janata David先生為王欽賢先生的外甥。

非執行董事

Suwita Janata先生，68歲，非執行董事兼董事會副主席。彼於二零零二年加入本集團。Suwita Janata先生於二零一二年四月二十六日獲委任為董事。

Suwita Janata先生為印尼華僑。彼於二十世紀七十年代成立其本身的貿易公司開展其企業家事業。Suwita Janata先生與其家族成員於二零零九年八月在印尼成立PT Golden及Mitra Property，在印尼從事房地產開發業務。

Suwita Janata先生參與多個組織，包括擔任：

- 印尼工商會館中國委員會西爪哇分會前任執行主席；
- 印尼西爪哇工商會館商業部前主任；
- 印尼萬隆渤良安福利基金會顧問；及
- 印尼萬隆閩南公會副會長。

Mr. Janata David, aged 37, is an Executive Director. He is responsible for managing our investors' relationship. He joined our Group in 2005. Mr. Janata David was appointed as a Director on 26 April 2012.

Mr. Janata David is an Indonesia Chinese. He served as a general manager of The Royal Beach Seminyak Bali, a company running a resort hotel in Bali, Indonesia, from 2010 to 2011. He and his family members established PT Golden and Mitra Property in Indonesia in August 2009 to engage in property development business in Indonesia.

Mr. Janata David received his bachelor's degree in business from Monash University in Australia in December 2002 and his master's degree in business systems from the same university in December 2004.

Mr. Janata David is the son of Mr. Suwita Janata (a Non-executive Director) and Ms. Julia Oscar who is the sister of Mr. Wong Yam Yin (an Executive Director). Therefore, Mr. Janata David is a nephew of Mr. Wong Yam Yin.

NON-EXECUTIVE DIRECTORS

Mr. Suwita Janata, aged 68, is a Non-executive Director and a Vice Chairman of our Board. He joined our Group in 2002. Mr. Suwita Janata was appointed as a Director on 26 April 2012.

Mr. Suwita Janata is an Indonesian Chinese. He commenced his career as an entrepreneur by establishing his own trading company in the 1970s. Mr. Suwita Janata and his family members established PT Golden and Mitra Property in Indonesia in August 2009 to engage in property development business in Indonesia.

Mr. Suwita Janata has been involved in various associations, including being:

- the former Executive Chairman of Chinese Committee of Indonesia Chamber of Commerce (West Java)*;
- the former head of the Indonesia Chamber of Commerce (West Java), Commerce Division*;
- an advisory council member of Indonesia Bandung Yayasan Dana Welfare Foundation*;
- the Vice Chairman of Indonesia Bandung Minnan Gonghui*.

董事履歷詳情及高級管理層簡介 Biographical Details of Directors and Senior Management

Suwita Janata先生為執行董事Janata David先生的父親及Julia Oscar女士的丈夫，而Julia Oscar女士為執行董事王欽賢先生的胞妹。Suwita Janata先生為執行董事王錦輝先生及執行董事王錦強的姑父。

Suwita Janata先生於本公司股份及相關股份中擁有根據證券及期貨條例第XV部條文須予披露之權益載於本年報「董事會報告－董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」一節。

Gunawan Kiky先生，71歲，非執行董事。彼於二零零二年加入本集團。Gunawan先生於二零一二年四月二十六日獲委任為董事。

Gunawan先生為印尼華僑。於二十世紀八十年代，彼建立其本身的貿易業務。

Gunawan先生於一九八九年加入印尼萬隆國際獨立獅子會。於二零零零年，Gunawan先生創立印尼萬隆客屬聯誼會，並一直為該聯誼會的財務主管。

Gunawan先生於本公司股份及相關股份中擁有根據證券及期貨條例第XV部條文須予披露之權益載於本年報「董事會報告－董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」一節。

獨立非執行董事

黃英來先生，74歲，獨立非執行董事兼提名委員會成員。黃先生於二零一二年十二月十日獲委任為董事。黃先生在商業管理方面擁有逾20年經驗。彼自二十世紀八十年代起一直經營其本身的貿易及製造業務。

黃先生參與多個組織，包括擔任：

- 香港僑友社會長；
- 中國人民政治協商會議湖北省委員會第九、十屆委員；及

Mr. Suwita Janata is the father of Mr. Janata David (an Executive Director) and the husband of Ms. Julia Oscar, who is the sister of Mr. Wong Yam Yin (an Executive Director). Mr. Suwita Janata is the uncle of Mr. Wong Kam Fai (an Executive Director) and Mr. Wong Kam Keung, Barry (an Executive Director).

The discloseable interests of Mr. Suwita Janata in the shares and underlying shares of the Company under the provisions of Part XV of the SFO are set out in the section headed “Directors’ Report – Directors’ and Chief Executives’ Interests and Short Positions in Shares, Underlying Shares and Debentures” in this Annual Report.

Mr. Gunawan Kiky, aged 71, is a Non-executive Director. He joined our Group in 2002. Mr. Gunawan was appointed as a Director on 26 April 2012.

Mr. Gunawan is an Indonesian Chinese. In the 1980s, he established his own trading business.

Mr. Gunawan joined Indonesia Bandung Lions Clubs International* in 1989. In 2000, Mr. Gunawan founded Indonesia Bandung Hakka Chinese Association* and has been a financial supervisor of the association.

The discloseable interests of Mr. Gunawan in the shares and underlying shares of the Company under the provisions of Part XV of the SFO are set out in the section headed “Directors’ Report – Directors’ and Chief Executives’ Interests and Short Positions in Shares, Underlying Shares and Debentures” in this Annual Report.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Ying Loi (黃英來), aged 74, is an Independent Non-executive Director and a member of our Nomination Committee. Mr. Wong was appointed as a Director on 10 December 2012. Mr. Wong has over 20 years of experience in business management. He has been operating his own trading and manufacturing business since the 1980s.

Mr. Wong is involved in various associations, including being:

- the Chairman of Chiao Yao Association Limited*;
- a member of the Ninth and Tenth sessions of the Chinese People’s Political Consultative Committee of Hubei province*; and

董事履歷詳情及高級管理層簡介 Biographical Details of Directors and Senior Management

- 中華全國歸國華僑聯合會榮譽委員。

黃先生於一九六八年七月獲得華僑大學的英語文憑。

李達生先生，70歲，獨立非執行董事、審核委員會兼薪酬委員會成員。李先生於二零一二年十二月十日獲委任為董事。李先生擁有逾20年業務管理經驗。彼自一九九零年起經營其本身的貿易業務。

李先生參與多個組織，包括擔任：

- 中華全國歸國華僑聯合會委員；及
- 北京市歸國華僑聯合會顧問。

李耀輝先生，46歲，獨立非執行董事、審核委員會主席兼提名委員會成員。李先生於二零一七年五月二十日獲委任為董事。李先生於基金業擁有逾20年經驗，對會計、融資、基金運作及金融產品具備全面的了解。

李先生現為Persistent Asset Partners Limited的董事兼首席運營官，該公司為一間於香港註冊成立的有限公司，並為由證券及期貨事務監察委員會（「證監會」）獲准於香港從事第4類（就證券提供意見）及第9類（提供資產管理）受規管活動之持牌法團。

於加入Persistent Asset Partners Limited前，李先生為Fortis Intertrust Hong Kong (Fortis Group)的基金服務總監及Fortis Prime Fund Solutions (Asia) Ltd (Fortis Group)的業務信息管理總監。

李先生亦為證監會所授出第4類（就證券提供意見）及第9類（提供資產管理）之持牌人士且為英國特許會計師公會資深會員及香港會計師公會註冊會計師。彼已完成蒙納什大學(Monash University)的商業系統碩士學位及香港中文大學物理學理學士學位。

- an honorary member of All-China Federation of Returned Overseas Chinese Association*.

Mr. Wong obtained a diploma in English from Huaqiao University in July 1968.

Mr. Lie Tak Sen (李達生), aged 70, is an Independent Non-executive Director and a member of our Audit Committee and Remuneration Committee. Mr. Lie was appointed as a Director on 10 December 2012. Mr. Lie has over 20 years of experience in business management. He has been operating his own trading business since 1990.

Mr. Lie is involved in various associations, including being:

- a member of All-China Federation of Returned Overseas Chinese Association*; and
- a consultant of Beijing Returned Overseas Chinese Federation*.

Mr. Li Yiu Fai (李耀輝), aged 46, is an Independent Non-executive Director, the Chairman of our Audit Committee and a member of our Nomination Committee. Mr. Li was appointed as a Director on 20 May 2017. Mr. Li has over 20 years of experience in the fund industry, with comprehensive knowledge in accounting, financing, fund operations and financial products.

Mr. Li is currently a director and the chief operating officer of Persistent Asset Partners Limited, a limited liability company incorporated in Hong Kong which is licensed by the Securities and Futures Commission (“SFC”) to carry on Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities in Hong Kong.

Prior to joining Persistent Asset Partners Limited, Mr. Li served as the director of Fund Services in Fortis Intertrust Hong Kong (Fortis Group) and the Director of Business Information Management in Fortis Prime Fund Solutions (Asia) Ltd (Fortis Group).

Mr. Li also holds licenses of Type 4 (Advising on Securities) and Type 9 (Asset Management) granted by the SFC and is a Fellow of The Association of Chartered Certified Accountants, United Kingdom and a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants. He completed his Master of Business System degree from Monash University and Bachelor of Science degree in Physics from The Chinese University of Hong Kong.

董事履歷詳情及高級管理層簡介 Biographical Details of Directors and Senior Management

黃楚基先生，51歲，獨立非執行董事、薪酬委員會主席兼審核委員會成員。黃先生於二零一七年八月一日獲委任為董事。黃先生於業務策略及企業管理方面具有逾10年經驗。

黃先生參與多個組織，包括擔任：

- 中國人民政治協商會議第13屆全國委員會委員；
- 中國人民政治協商會議廣州市第11、12及13屆委員；
- 香港僑界社團聯合會副會長兼秘書長；
- 香港石油、化工、醫藥同業商會常董；及
- 百仁基金副主席。

黃先生現時為華孚石油有限公司（業務包括石油及石油產品批發分銷）之董事總經理。黃先生主要負責監督該公司之財務表現及實施業務策略。

彼亦為泉昌有限公司（經營專有中藥、食品及茶的貿易及批發）之董事，彼參與釐定該公司之策略目標及政策並全面監督實施。彼亦為亞勢備份軟件開發有限公司（從事透過互聯網為客戶提供線上備份軟件解決方案業務，並於香港聯合交易所有限公司（「聯交所」）GEM上市（股份代號：8290）之獨立非執行董事。

黃先生分別於一九九零年五月及一九九一年八月獲得美國波士頓大學生物醫學工程理學學士學位及美國康奈爾大學電氣工程學碩士學位。

Mr. Wong Cho Kei, Bonnie (黃楚基), aged 51, is an Independent Non-executive Director, the Chairman of our Remuneration Committee and a member of our Audit Committee. Mr. Wong was appointed as a Director on 1 August 2017. Mr. Wong has over 10 years of experience in business strategies and corporate management.

Mr. Wong is involved in various associations, including being:

- a member of the 13th National Committee of the Chinese People's Political Consultative Conference*;
- a member of the 11th, 12th and 13th Guangzhou Municipal Committee of the Chinese People's Political Consultative Conference*;
- Vice President and Secretary General of Hong Kong Federation of Overseas Chinese Associations;
- a standing committee member of Hong Kong Petroleum, Chemicals and Pharmaceutical Materials Merchants Association; and
- a vice president of Centum Charitas Foundation.

Mr. Wong is currently a managing director of Wah Fu Petroleum Company Limited, the business of which includes the wholesale distribution of petroleum and petroleum products. Mr. Wong is mainly responsible for overseeing the financial performance, and implementing the business strategies of that company.

He is also a director of Chuan Chiong Company, Limited, which is involved in the trading and wholesale of proprietary Chinese medicine, food product and tea, where he is involved in the determination of that company's strategic objectives and policies and monitoring its overall achievement. He is also an independent non-executive director of Ahsay Backup Software Development Company Limited which is engaged in the provision of online backup software solutions to clients via the internet, and listed on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") with stock code 8290.

Mr. Wong obtained a Bachelor of Science degree in Biomedical Engineering from Boston University, the United States, and a Master of Engineering (Electrical) degree from Cornell University, the United States, in May 1990 and August 1991 respectively.

高級管理層

於報告期內，姚智文先生為本集團之財務總監及公司秘書。於二零一九年四月一日，姚先生辭任公司秘書，以便專注於彼之財務總監職務。姚先生負責監督本集團之財務管理及合規情況。彼擁有約20年審計及顧問服務之經驗，曾為多間上市公司及跨國企業（尤其是房地產及金融服務行業）提供審計及顧問服務。

姚先生於二零一三年加入本集團。於加入本集團前，姚先生為畢馬威中國會計師事務所之合夥人。

姚先生於一九九三年於香港理工大學獲取會計學文學士學位。姚先生為特許公認會計師公會資深會員，及香港會計師公會會員。

李煒恩女士自二零一九年四月起擔任本集團之公司秘書。李女士負責監督本集團之企業管治、監管合規及投資者關係。

李女士於二零一八年三月加入本集團。於加入本集團前，李女士為一間聯交所主板上市公司之公司秘書。

李女士取得香港城市大學會計學工商管理（榮譽）學士學位，並於二零一零年通過國際專業知識評審考試，獲認可成為特許秘書。彼為英國特許秘書及行政人員公會（「英國特許秘書及行政人員公會」）及香港特許秘書公會（「香港特許秘書公會」）的會員。彼於二零一八年九月獲英國特許秘書及行政人員公會及香港特許秘書公會頒授特許管治專業人員資格。

陶康先生，本集團常務副總經理。陶先生負責監督項目管理。陶先生於二零零六年加入本集團。於加入本集團前，陶先生曾在不同公司任職，包括擔任南京科技會堂的副主任。

SENIOR MANAGEMENT

Mr. Yiu Chi Man (姚智文) is the Chief Financial Officer and was the Company Secretary of the Group during the reporting period. On 1 April 2019, Mr. Yiu resigned as the Company Secretary as he would like to concentrate on his role as the Chief Financial Officer. Mr. Yiu is responsible for overseeing the Group's financial management and regulatory compliance. He has approximately 20 years' experience of providing audit and advisory services to listed companies and multinational companies with a focus on properties and financial services industries.

Mr. Yiu joined the Group in 2013. Before joining the Group, Mr. Yiu was a partner of KPMG China.

Mr. Yiu obtained his Bachelor of Arts degree in accountancy from the Hong Kong Polytechnic University in 1993. Mr. Yiu is a fellow member of the Chartered Association of Certified Public Accountants, and an associate member of the Hong Kong Institute of Certified Public Accountants.

Ms. Lee Wai Yan (李煒恩) is the Company Secretary of the Group since April 2019. Ms. Lee is responsible for overseeing the corporate governance, regulatory compliance and investor relations of the Group.

Ms. Lee joined the Group in March 2018. Before joining the Group, Ms. Lee was the company secretary of a company listed on the Main Board of the Stock Exchange.

Ms. Lee obtained her Bachelor of Business Administration (Honours) degree in Accountancy from the City University of Hong Kong and was admitted as a Chartered Secretary by completing the International Qualifying Scheme in 2010. She is an associate member of both The Institute of Chartered Secretaries and Administrators (the "ICSA") and The Hong Kong Institute of Chartered Secretaries (the "HKICS"). She was awarded the Chartered Governance Professional qualification from the ICSA and the HKICS in September 2018.

Mr. Tao Kang (陶康) is the Standing Deputy General Manager of the Group. Mr. Tao is responsible for overseeing our project management. Mr. Tao joined the Group in 2006. Before joining the Group, Mr. Tao worked at various companies, including being the Deputy Director of Nanjing Science and Technology Hall*.

董事履歷詳情及高級管理層簡介 Biographical Details of Directors and Senior Management

陶先生於一九九四年獲得東南大學工業與民用建築學位文憑。陶先生於二零零七年獲得高級工程師資格，並為國家註冊監理工程師與國際一級註冊建造師。

孫惠紅女士，本集團助理副總裁，負責財務管理。孫女士於二零零九年加入本集團。在加入本集團前，孫女士曾在不同公司任職，包括擔任信士（南京）紡織有限公司財務總監及任天華中興會計師事務所江蘇分公司核數主管。

彼於二零零一年獲得註冊會計師資格。

陳鋼先生，本集團財務副總經理，負責財務管理。陳先生於二零一二年加入本集團。在加入本集團前，陳先生曾在不同公司任職，包括擔任江蘇集群集團財務總監及應泰集團財務經理。

陳先生於一九九九年取得河海大學經濟管理專業學位文憑。彼於二零零零年獲得中級會計師資格，於二零一三年獲得高級會計師資格。

孫揚先生，本集團銷售總監兼揚州營運副總經理。孫先生負責監督我們的銷售及營銷。孫先生於二零零八年加入本集團。於加入本集團前，孫先生曾在不同公司任職，包括擔任南京好利意置業顧問有限公司的銷售主管及副總裁。

孫先生持有全國房地產行業培訓中心頒發的房地產銷售人員證書。

孫先生於二零零二年六月獲得揚州市職業學校的房地產營運及物業管理文憑。

Mr. Tao obtained his diploma in industrial and civil construction from the Southeast University* in 1994. Mr. Tao obtained his senior engineer qualification in 2007 and is a Registered Supervision Engineer and a Certified Constructor.

Ms. Sun Hui Hong (孫惠紅) is the Assistant Vice President of the Group. She is responsible for financial management. Ms. Sun joined the Group in 2009. Before joining the Group, Ms. Sun worked at various companies, including being the financial controller of Xinshi (Nanjing) Textile Co., Ltd* and the audit supervisor of Ren Tianhua Zhongxing CPA, Jiangsu Branch*.

In 2001, she obtained her certified accountant qualification.

Mr. Chen Gang (陳鋼) is the Deputy Financial Manager of the Group. He is responsible for financial management. Mr. Chen joined the Group in 2012. Before joining the Group, Mr. Chen worked at various companies, including being the Financial Controller of Jiangsu Joyque Information Industry Co., Ltd* and the financial manager of Intech Group*.

Mr. Chen obtained his diploma in economic management from Hehai University in 1999. In 2000, he obtained his middle level accountant qualification. In 2013, he obtained his advanced level accountant qualification.

Mr. Sun Yang (孫揚) is the Sales Director of the Group and the Deputy General Manager in Yangzhou operations. Mr. Sun is responsible for overseeing our sales and marketing. Mr. Sun joined the Group in 2008. Before joining the Group, Mr. Sun worked in various companies including being the sales supervisor and vice president of Nanjing Haoliyi Real Property Consultancy Company Limited*.

Mr. Sun holds the Real Estate Sales Qualification issued by the Training Center of National Real Estate Trade*.

Mr. Sun obtained his diploma in real estate operation and property management from Yangzhou Polytechnic College* in June 2002.

董事履歷詳情及高級管理層簡介 Biographical Details of Directors and Senior Management

谷曉芳女士，金輪時代廣場的總經理。谷女士負責監督金輪時代廣場的營運。谷女士於二零一零年加入本集團。於加入本集團前，谷女士曾在不同公司任職，包括擔任株洲市大江物業管理有限責任公司的總經理助理兼營銷經理及金帝物業管理公司的副總經理。

谷女士為湖南省服裝行業協會女裝專業委員會委員。

谷女士於一九九六年七月獲得湖北廣播電視大學的工商管理學位文憑。

蔣健女士，金輪新天地購物中心的常務副總經理。蔣女士負責監督金輪新天地購物中心的營運。蔣女士於二零零六年加入本集團。彼在管理大型購物商場方面擁有逾15年經驗。於加入本集團前，蔣女士曾在不同公司任職，包括擔任南京商貿百貨的副總經理及中南控股集團有限公司（下屬商業公司）的總監。

Ms. Gu Xiaofang (谷曉芳) is the General Manager of Golden Wheel Time Square. Ms. Gu is responsible for overseeing the operation of Golden Wheel Time Square. Ms. Gu joined the Group in 2010. Prior to joining the Group, Ms. Gu worked at various companies, including being the assistant to the general manager and marketing manager of Zhuzhou Dajiang Property Service Management Company Limited* and a deputy general manager of Jindi Property Management Company*.

Ms. Gu is a member of the Ladies Apparel Committee of the Hunan Province Apparel Industry Association*.

Ms. Gu obtained her diploma in business management from Hubei Radio and TV University* in July 1996.

Ms. Jiang Jian (蔣健) is the Standing Deputy General Manager of Golden Wheel Xintiandi Mall. Ms. Jiang is responsible for overseeing the operation of Golden Wheel Xintiandi Mall. Ms. Jiang joined the Group in 2006. She has over 15 years of experience in the management of large scale shopping mall. Before joining the Group, Ms. Jiang worked at various companies, including being the vice general manager of Nanjing Shangmao Shopping Center* and the general supervisor of Zhongnan Holdings Group Company Limited (subsidiary commercial company).

* For identification purposes only

董事會報告

Directors' Report

董事會欣然呈報本集團於年內的年報及經審核綜合財務報表。

主要業務

本公司為一家投資控股公司，而其在中國成立的附屬公司則主要從事房地產開發、物業租賃及酒店營運。本公司附屬公司的活動及詳情資料載於綜合財務報表附註50。有關本集團按主要業務劃分的年內收益及經營溢利分析載於本年報「管理層討論與分析」一節以及綜合財務報表附註6。

業績及溢利分配

本集團於年內的業績載於本年報第102頁的綜合損益及其他全面收益表。

派付末期股息

董事會建議派付年內的末期股息每股股份1.9港仙（「建議末期股息」），須待股東於二零一九年五月二十四日（星期五）召開舉行之本公司股東週年大會（「股東週年大會」）批准建議末期股息後方可作實。建議末期股息預期將於二零一九年六月十三日（星期四）向於二零一九年五月三十一日（星期五）名列本公司股東名冊的股東派付。

The Board is pleased to present the Annual Report together with the audited consolidated financial statements of the Group for the Year.

PRINCIPAL ACTIVITIES

The Company is an investment holding company, and its subsidiaries established in the PRC are primarily engaged in property development, property leasing and hotel operation. The activities and particulars of the Company's subsidiaries are shown under note 50 to the consolidated financial statements. An analysis of the Group's revenue and operating profit for the Year by principal activities is set out in the section headed "Management Discussion and Analysis" in this Annual Report and note 6 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on page 102 of this Annual Report.

PAYMENT OF FINAL DIVIDEND

The Board recommends the payment of a final dividend of HK1.9 cents per share (the "Proposed Final Dividend") for the Year. Subject to the approval of the Proposed Final Dividend by the shareholders at the annual general meeting of the Company (the "AGM") convened to be held on Friday, 24 May 2019, it is expected that the Proposed Final Dividend will be payable on Thursday, 13 June 2019 to the shareholders whose names are listed on the register of members of the Company on Friday, 31 May 2019.

暫停辦理股份過戶登記手續

(a) 釐定出席股東週年大會並於會上投票的資格

本公司將自二零一九年五月二十一日(星期二)至二零一九年五月二十四日(星期五)(包括首尾兩天)期間暫停辦理股份過戶登記手續,期內將不會辦理本公司股份過戶登記手續。為釐定有權出席股東週年大會並於會上投票的股東身份,所有股份過戶文件連同有關股票最遲須於二零一九年五月二十日(星期一)下午四時三十分前送達本公司的香港股份過戶登記分處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室,以辦理登記手續。

(b) 釐定獲得建議末期股息的權利

本公司將自二零一九年五月三十日(星期四)至二零一九年五月三十一日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續,期內將不會辦理本公司股份過戶手續。為確定收取建議末期股息之資格,所有股份過戶文件連同有關股票須於二零一九年五月二十九日(星期三)下午四時三十分前交回本公司香港股份過戶登記分處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室,以辦理登記手續。

物業、廠房及設備

有關本集團於年內的物業、廠房及設備變動詳情載於綜合財務報表附註14。

股本

有關本公司於年內的股本變動詳情載於綜合財務報表附註37。

CLOSURE OF THE REGISTER OF MEMBERS

(a) For determining the entitlement to attend and vote at the AGM

The register of members of the Company will be closed from Tuesday, 21 May 2019 to Friday, 24 May 2019 (both days inclusive), during which period no transfer of shares of the Company will be effected. In order to determine the identity of members who are entitled to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on Monday, 20 May 2019.

(b) For determining the entitlement to the Proposed Final Dividend

The register of members of the Company will be closed from Thursday, 30 May 2019 to Friday, 31 May 2019 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to qualify for the Proposed Final Dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 29 May 2019.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the Year are set out in note 14 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in the share capital of the Company during the Year are set out in note 37 to the consolidated financial statements.

發行優先票據

於二零一八年一月十一日，本公司發行兩億美元於二零二一年一月到期的票面利率每年7%的優先票據（「二零二一年美元票據」）。二零二一年美元票據已獲納入新加坡證券交易所有限公司正式名單。

本公司擬將二零二一年美元票據之所得款項淨額用於進行現有債務再融資、為新項目提供資金及作為一般公司用途。

成立與重大收購及出售附屬公司以及聯屬公司

於年內，本公司已成立及／或收購合共56間附屬公司，有關詳情載於綜合財務報表附註50。於年內，本公司並無任何重大出售附屬公司或聯屬公司。

儲備

於二零一八年十二月三十一日，本公司的可分派儲備合計為人民幣279.4百萬元。

有關本集團及本公司於年內的儲備變動詳情分別載於綜合權益變動表及綜合財務報表附註38及49。

借款

有關本集團借款的詳情載於本年報「管理層討論與分析」一節及綜合財務報表附註34、35及36。

ISSUANCE OF SENIOR NOTES

On 11 January 2018, the Company issued USD200 million senior notes bearing coupon rate of 7% per annum and due in January 2021 (the “USD 2021 Notes”). The USD 2021 Notes have been admitted to the official list of The Singapore Exchange Securities Trading Limited.

The Company intends to use the net proceeds from the USD 2021 Notes to refinance existing indebtedness, fund new projects and for general corporate purposes.

SET UP AND MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

For the Year, the Company has set up and/or acquired a total of 56 subsidiaries, the details of which are set out in note 50 to the consolidated financial statements. The Company did not have any material disposals of subsidiaries or affiliated companies for the Year.

RESERVES

As at 31 December 2018, the aggregate amount of the distributable reserves of the Company was RMB279.4 million.

Details of the movement in the reserves of the Group and of the Company during the Year are set out in the Consolidated Statement of Changes in Equity and notes 38 and 49, respectively, to the consolidated financial statements.

BORROWINGS

Details of the borrowings of the Group are set out in the section headed “Management Discussion and Analysis” in this Annual Report and notes 34, 35 and 36 to the consolidated financial statements.

購買、出售或贖回本公司上市證券

就本金額300,000,000美元、票面利率為每年8.25%且於二零一九年到期的優先票據（「二零一九年美元票據」）而言，本公司已分別於二零一八年十一月及十二月購回本金總額為12,000,000美元的部分二零一九年美元票據。於二零一八年十二月十九日註銷所購回二零一九年美元票據後，有關尚未償還並受監管二零一九年美元票據之契約之條款所規限的二零一九年美元票據於二零一八年十二月十九日之本金總額為288,000,000美元。請參閱本公司於聯交所及新加坡證券交易所有限公司所刊發日期為二零一八年十二月二十日之公告。

除上文所披露者外，於年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

稅項減免及豁免

董事並無知悉股東因持有本公司證券而獲得任何稅項減免及豁免。

優先購買權

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

本集團資產質押

有關本集團資產質押及本集團所提供擔保的詳情載於綜合財務報表附註14、15、19、23、24、30及43。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

With respect to the senior notes in the principal amount of USD300,000,000 with a coupon rate of 8.25% per annum and due in 2019 (the "USD 2019 Notes"), the Company repurchased part of the USD 2019 Notes in the aggregate principal amount of USD12,000,000 in November and December 2018. After the cancellation of the repurchased USD 2019 Notes on 19 December 2018, the aggregate principal amount of the USD 2019 Notes which remains outstanding and subject to the terms of the indenture governing the USD 2019 Notes is USD288,000,000 as at 19 December 2018. Please refer to the announcements published by the Company on the Stock Exchange and The Singapore Exchange Securities Trading Limited dated 20 December 2018.

Save as disclosed above, there was no purchase, sale or redemption of any of the Company's listed securities by the Company or any of its subsidiaries during the Year.

TAX RELIEF AND EXEMPTION

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

PRE-EMPTIVE RIGHTS

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

CHARGES ON GROUP ASSETS

Details on the charges of the Group's assets and guarantees provided by the Group are set out in notes 14, 15, 19, 23, 24, 30 and 43 to the consolidated financial statements.

董事

於年內及直至本年報日期的董事為：

執行董事

王欽賢先生 (主席)
王錦輝先生 (副主席兼行政總裁)
王錦強先生 (常務副總裁)
Tjie Tjin Fung先生 (副主席)
Janata David先生

非執行董事

Suwita Janata先生 (副主席)
Gunawan Kiky先生

獨立非執行董事

黃英來先生
李達生先生
李耀輝先生
黃楚基先生

根據組織章程細則，三分之一的董事須在股東週年大會上輪值退任，並可膺選連任。此外，任何獲委任為填補臨時空缺或擔任董事會新增成員的董事分別須於下屆股東大會或下屆股東週年大會上接受重選。因此，王錦強先生、Gunawan Kiky先生、黃英來先生及李達生先生均須在股東週年大會上退任，並可於該股東週年大會上膺選連任。

本公司已接獲各本公司獨立非執行董事根據上市規則第3.13條作出的年度獨立性確認。本公司認為全體本公司獨立非執行董事均屬獨立。

DIRECTORS

The Directors during the Year and up to the date of this Annual Report are:

Executive Directors

Mr. Wong Yam Yin (Chairman)
Mr. Wong Kam Fai (Vice Chairman, Chief Executive Officer)
Mr. Wong Kam Keung, Barry (Standing Vice President)
Mr. Tjie Tjin Fung (Vice Chairman)
Mr. Janata David

Non-executive Directors

Mr. Suwita Janata (Vice Chairman)
Mr. Gunawan Kiky

Independent Non-executive Directors

Mr. Wong Ying Loi
Mr. Lie Tak Sen
Mr. Li Yiu Fai
Mr. Wong Cho Kei, Bonnie

In accordance with the Articles of Association, one-third of the Directors shall retire from office by rotation at the AGM and be eligible for re-election. Also, any Director appointed to fill a casual vacancy or as an addition to the Board is subject to re-election at the next following general meeting or the next following AGM, respectively. Accordingly, Mr. Wong Kam Keung, Barry (王錦強), Mr. Gunawan Kiky, Mr. Wong Ying Loi (黃英來) and Mr. Lie Tak Sen (李達生) shall retire from office at the AGM and, being eligible, will offer themselves for re-election at the AGM.

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

董事的服務合約

各執行董事已與本公司訂立服務合約，自上市日期起為期兩年，其後可由訂約各方協議並根據組織章程細則及適用法律的規定續期兩年。本公司或執行董事可隨時透過向另一方發出不少於三個月之書面通知終止服務合約。

各非執行董事已與本公司簽署委任函，自上市日期起為期兩年，其後可根據組織章程細則及適用法律的規定續期兩年。本公司或非執行董事可隨時透過向另一方發出不少於三個月之書面通知終止委任函。

各獨立非執行董事已與本公司簽署委任函，自上市日期起為期一／兩年，其後可根據組織章程細則及適用法律的規定續期一年。黃英來先生及李達生先生之任期自上市日期起計。李耀輝先生及黃楚基先生之任期分別自二零一七年五月二十日及二零一七年八月一日起計。本公司或獨立非執行董事可隨時透過向另一方發出不少於一個月之書面通知終止委任函。

除上文所披露者外，於應屆股東週年大會上建議推選或膺選連任的董事概無與本公司訂立不可於一年內終止而毋須支付賠償的服務合約／委任函。

DIRECTORS' SERVICE CONTRACTS

Each of our Executive Directors has entered into a service contract with the Company for a term of two years commencing from the listing date, and may thereafter be renewed for a term of two years by agreement between the parties and in accordance with our Articles of Association and the applicable laws. Either the Company or the Executive Director may terminate the service contract at any time by giving not less than three months' notice in writing to the other.

Each of our Non-executive Directors has signed an appointment letter with the Company for a term of two years commencing from the listing date, and may thereafter be renewed for a term of two years in accordance with our Articles of Association and the applicable laws. Either the Company or the Non-executive Director may terminate the appointment letter at any time by giving not less than three months' notice in writing to the other.

Each of our Independent Non-executive Directors has signed an appointment letter with the Company for a term of one/two years, and may be renewed for a term of one year in accordance with our Articles of Association and the applicable laws. The term of the appointment letters of Mr. Wong Ying Loi and Mr. Lie Tak Sen commenced from the listing date. The term of the appointment letters of Mr. Li Yiu Fai and Mr. Wong Cho Kei, Bonnie commenced on 20 May 2017 and 1 August 2017 respectively. Either the Company or the Independent Non-executive Director may terminate the appointment letter at any time by giving not less than one month's notice in writing to the other.

Save as disclosed above, none of the Directors who are proposed for election or re-election at the forthcoming AGM has a service contract/appointment letter with the Company which is not determinable within one year without payment of compensation.

董事及高級管理層報酬

截至二零一八年及二零一七年十二月三十一日止年度，支付予董事的薪酬（包括袍金、薪金及其他福利以及退休福利計劃供款）合共分別約為人民幣25.8百萬元及人民幣14.6百萬元。

截至二零一八年及二零一七年十二月三十一日止年度，支付予本集團五名最高薪酬人士的薪酬（包括薪金及其他福利以及退休福利計劃供款）合共分別約為人民幣28.3百萬元及人民幣16.8百萬元。

於年內，本集團概無向任何董事或任何五名最高薪酬人士支付任何酬金，作為加盟或於加盟本集團時的獎勵或作為離職補償。於截至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止年度，概無董事放棄收取任何酬金。

除上文所披露者外，於截至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止年度，本集團概無向任何董事或代表任何董事支付或應付任何其他款項。

給予董事的貸款或貸款擔保

年內，本集團概無直接或間接向董事、高級管理層、其控股股東或彼等各自的緊密聯繫人提供任何貸款或貸款擔保。

董事履歷詳情及高級管理層簡介

本集團現任董事及高級管理層的履歷載於本年報「董事履歷詳情及高級管理層簡介」一節。

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

The remuneration (including fees, salaries and other benefits, and retirement benefit scheme contribution) paid to our Directors in aggregate for the years ended 31 December 2018 and 2017 were approximately RMB25.8 million and RMB14.6 million, respectively.

The remuneration (including salaries and other benefits, and retirement benefit scheme contribution) paid to our Group's five highest paid individuals in aggregate for the years ended 31 December 2018 and 2017 were approximately RMB28.3 million and RMB16.8 million, respectively.

For the Year, no emoluments were paid by our Group to any Director or any of the five highest paid individuals as an inducement to join or upon joining our Group or as compensation for loss of office. None of the Directors has waived any emoluments for the years ended 31 December 2018 and 31 December 2017.

Save as disclosed above, no other payments have been made or are payable, for the years ended 31 December 2018 and 31 December 2017, by our Group to or on behalf of any of the Directors.

LOAN OR GUARANTEE FOR LOAN GRANTED TO THE DIRECTORS

During the Year, the Group had not made any loan or provided any guarantee for any loan, directly or indirectly, to the Directors, senior management, its controlling shareholders or their respective close associates.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief profiles of the current Directors and senior management of the Group are set out in the section headed "Biographical Details of Directors and Senior Management" of this Annual Report.

購股權計劃

根據本公司於二零一二年十二月十日採納的購股權計劃（「購股權計劃」），董事可邀請參與人士（包括本公司或其任何附屬公司或聯屬公司的任何執行、非執行或獨立非執行董事或任何僱員（無論全職或兼職）或本公司董事全權酌情認為已為或將為本集團作出貢獻之任何其他人士）（「參與者」）按董事會釐定的價格接納購股權，惟該價格不得低於下列最高者：(a)本公司向承授人作出要約當日聯交所每日報價表所列本公司股份（「股份」）的收市價，該日須為營業日（「要約日期」）；(b)緊接要約日期前五個營業日，聯交所每日報價表所列股份的平均收市價；及(c)股份面值。

購股權計劃旨在就參與者向本集團作出之貢獻向參與者提供激勵或獎勵及／或使本集團招聘及挽留高素質僱員並吸引對本集團及本集團持有任何股權的實體而言屬寶貴的人力資源。

購股權計劃由二零一二年十二月十日起計十年期間有效。

SHARE OPTION SCHEME

Pursuant to the share option scheme (the "Share Option Scheme") adopted by the Company on 10 December 2012, the Directors may invite participants (including any executive, non-executive or independent non-executive Directors or any employees (whether full-time or part-time) of the Company, or any of its subsidiaries or associated companies or any other person whom the Directors considers, in their sole discretion, has contributed or will contribute to the Group) (the "Participants") to take up options at a price determined by the Board provided that it shall be at least the highest of (a) the closing price of the shares of the Company (the "Shares") as stated in the Stock Exchange's daily quotations sheet on the date on which an offer is made by the Company to the grantee (which date must be a business day, "Offer Date"); (b) a price being the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the Offer Date; and (c) the nominal value of a Share.

The purpose of the Share Option Scheme is to provide incentives or rewards to the Participants for their contribution to the Group and/or to enable the Group to recruit and retain high caliber employees and attract human resources that are valuable to the Group and any entity which the Group holds any equity interest.

The Share Option Scheme will remain effective for a period of ten years commencing from 10 December 2012.

董事會報告 Directors' Report

根據購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權獲行使後可能發行的股份總數，除非本公司取得股東新批准以更新上限，否則合共不得超過180,000,000股股份，即緊隨本公司首次公開發售完成後已發行股份總數的10%。

除股東於本公司股東大會上另行批准外，於任何12個月期間內，每位參與者因行使其根據購股權計劃獲授的購股權（包括已行使及尚未行使購股權）而獲發行及將予發行的股份總數上限，不得超過已發行股份總數的1%。

購股權要約將於參與者簽署接納書以及於董事會可能釐定的期間內按要約函規定向本公司匯款1港元作為授出購股權之代價時被視為獲參與者接納。

承授人可根據購股權計劃條款在董事會於提呈要約時釐定及知會的購股權期間的任何時間內行使購股權，惟該期間於授出日期起計10年後屆滿。

年內，購股權計劃項下概無任何購股權獲授出、行使、註銷或失效。購股權計劃項下有8,700,000份購股權尚未行使。

於年內，本公司根據購股權計劃可發行的股份總數為171,300,000股，佔已發行股份的約9.5%。

有關購股權計劃及其項下已授出購股權之進一步詳情，請參閱綜合財務報表附註39。

The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme of the Company shall not in aggregate exceed 180,000,000, being 10% of the total number of Shares in issue immediately following the completion of the initial public offering of the Company, unless the Company obtains a fresh approval from the shareholders to refresh the limit.

In respect of the maximum entitlement for each Participant, the total number of the Shares issued and to be issued upon the exercise of the options granted under the Share Option Scheme to each Participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of Shares in issue unless otherwise approved by the shareholders at a general meeting of the Company.

Offer of an option shall be deemed to have been accepted by any Participant who accepts the offer by signing the letter of acceptance together with a remittance in favour of our Company of HK\$1 as consideration for the grant of the option within such period as our Board may determine and specify in the offer letter.

The option may be exercised in accordance with the terms of the Share Option Scheme at any time during the option period which may be determined and notified by the Board to the grantee at the time of making an offer which shall not expire later than 10 years from the grant date.

During the Year, no share options were granted, exercised, cancelled or lapsed under the Share Option Scheme. There were 8,700,000 share options outstanding under the Share Option Scheme.

As at 31 December 2018 and the date of this Annual Report, the total number of Shares available for issue under the Share Option Scheme was 171,300,000 shares, representing approximately 9.5% of the issued Shares.

For further details of the Share Option Scheme and the share options granted thereunder, please refer to note 39 to the consolidated financial statements.

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

於二零一八年十二月三十一日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）股份、相關股份及債權證中，擁有已記錄於本公司根據證券及期貨條例第352條規定須予存置的登記冊內的權益及淡倉，或須根據上市規則附錄十所載的標準守則另行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權益：

好倉

Long positions

董事姓名	身份／權益性質	股份或相關 股份總數 Aggregate number of shares or underlying shares	佔本公司 已發行股本權益 概約百分比 Approximate % of interest in the issued share capital of the Company
Name of Director	Capacity/Nature of Interest		
王欽賢 ⁽¹⁾	受控法團權益	692,727,600	38.43%
Wong Yam Yin ⁽¹⁾	Interest of a controlled corporation		
王錦輝 ⁽¹⁾	受控法團權益	692,727,600	38.43%
Wong Kam Fai ⁽¹⁾	Interest of a controlled corporation		
王錦強 ⁽¹⁾	受控法團權益	692,727,600	38.43%
Wong Kam Keung, Barry ⁽¹⁾	Interest of a controlled corporation		
Tjie Tjin Fung ⁽²⁾	受控法團權益	80,268,950	4.45%
	Interest of a controlled corporation		
Suwita Janata ⁽³⁾	受控法團權益／配偶權益	128,539,400	7.13%
	Interest of a controlled corporation/ Interest of spouse		
Gunawan Kiky ⁽⁴⁾	受控法團權益	86,118,950	4.77%
	Interest of a controlled corporation		

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

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

Interests in shares and underlying shares of the Company:

佔本公司
已發行股本權益
概約百分比
Approximate %
of interest in
the issued
share capital
of the Company

股份或相關
股份總數
Aggregate
number of
shares or
underlying
shares

692,727,600

38.43%

692,727,600

38.43%

692,727,600

38.43%

80,268,950

4.45%

128,539,400

7.13%

86,118,950

4.77%

董事會報告 Directors' Report

附註：

- (1) 王欽賢先生、洪素玲女士、王錦輝先生及王錦強先生擁有的股份包括由王欽賢先生及其家族（「王氏家族」）控制的公司金輪置業有限公司持有的692,727,600股股份。王欽賢先生與洪素玲女士為夫妻。王錦輝先生及王錦強先生為王欽賢先生與洪素玲女士的兒子。
- (2) Tjie Tjin Fung先生擁有的股份包括由Tjie先生及其家族擁有的公司晉鴻投資有限公司持有的80,268,950股股份。
- (3) Suwita Janata先生擁有的股份包括(i)由Suwita Janata先生全資擁有的公司金時代永恒控股有限公司持有的80,268,950股股份，及(ii)Julia Oscar女士全資擁有的公司金欣悅永恒控股有限公司持有的48,270,450股股份。Suwita Janata先生為Julia Oscar女士的丈夫及王欽賢先生的妹夫。
- (4) Gunawan Kiky先生擁有的股份包括(i) Gunawan先生及其家族擁有的公司火耀控股有限公司持有的80,268,950股股份，及(ii) Gunawan先生持有的5,850,000股股份。

Notes:

- (1) Shares owned by Mr. Wong Yam Yin, Ms. Hung So Ling, Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry consist of 692,727,600 shares held by Golden Wheel Realty Company Limited, a company controlled by Mr. Wong Yam Yin and his family (the "Wong Family"). Mr. Wong Yam Yin and Ms. Hung So Ling are husband and wife. Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry are sons of Mr. Wong Yam Yin and Ms. Hung So Ling.
- (2) Shares owned by Mr. Tjie Tjin Fung consist of 80,268,950 shares held by Chun Hung Investments Limited, a company owned by Mr. Tjie and his family.
- (3) Shares owned by Mr. Suwita Janata consist of (i) 80,268,950 shares held by Golden Era Forever Holding Company Limited, a company wholly owned by Mr. Suwita Janata, and (ii) 48,270,450 shares held by Golden Joy Forever Holding Company Limited, a company wholly owned by Ms. Julia Oscar. Mr. Suwita Janata is the husband of Ms. Julia Oscar and a brother-in-law of Mr. Wong Yam Yin.
- (4) Shares owned by Mr. Gunawan Kiky consist of (i) 80,268,950 shares held by Fire Spark Holdings Limited, a company owned by Mr. Gunawan and his family, and (ii) 5,850,000 shares held by Mr. Gunawan.

於本公司債權證的權益：

Interests in debentures of the Company:

董事姓名	身份／權益性質	債權證貨幣	已購買 債權證總數 Aggregate amount of debentures bought	於同一類 債權證中發行 債權證數目 Amount of debentures in same class in issue
Name of Director	Capacity/Nature of Interest	Currency of debentures		
王欽賢 Wong Yam Yin	受控法團權益 ⁽¹⁾ Interest of a controlled corporation ⁽¹⁾	美元 USD	2,000,000	288,000,000
	受控法團權益 ⁽¹⁾ Interest of a controlled corporation ⁽¹⁾	美元 USD	1,600,000	200,000,000
	總計： Total:		3,600,000	
王錦輝 Wong Kam Fai	受控法團權益 ⁽¹⁾ Interest of a controlled corporation ⁽¹⁾	美元 USD	2,000,000	288,000,000
	受控法團權益 ⁽¹⁾ Interest of a controlled corporation ⁽¹⁾	美元 USD	1,600,000	200,000,000
	總計： Total:		3,600,000	
王錦強 Wong Kam Keung, Barry	受控法團權益 ⁽¹⁾ Interest of a controlled corporation ⁽¹⁾	美元 USD	2,000,000	288,000,000
	受控法團權益 ⁽¹⁾ Interest of a controlled corporation ⁽¹⁾	美元 USD	1,600,000	200,000,000
	配偶權益 ⁽²⁾ Interest of spouse ⁽²⁾	美元 USD	1,200,000	200,000,000
	總計： Total:		4,800,000	

董事會報告
Directors' Report

董事姓名	身份／權益性質	債權證貨幣	已購買 債權證總數 Aggregate amount of debentures bought	於同一類 債權證中發行 債權證數目 Amount of debentures in same class in issue
Name of Director	Capacity/Nature of Interest	Currency of debentures		
Gunawan Kiky	實益擁有人	美元	400,000	288,000,000
	Beneficial owner	USD		
	實益擁有人	美元	1,600,000	200,000,000
	Beneficial owner	USD		
		總計：	2,000,000	
		Total:		
李達生	實益擁有人	美元	1,000,000	288,000,000
Lie Tak Sen	Beneficial owner	USD		
黃楚基	實益擁有人	美元	200,000	288,000,000
Wong Cho Kei, Bonnie	Beneficial owner	USD		
黃英來	實益擁有人	美元	200,000	200,000,000
Wong Ying Loi	Beneficial owner	USD		

附註：

Notes:

(1) 該等由王欽賢先生、洪素玲女士、王錦輝先生及王錦強先生共同擁有，金額分別為2,000,000美元及1,600,000美元的債權證由王氏家族控制的公司金輪置業有限公司持有。

(1) These debentures are jointly owned by Mr. Wong Yam Yin, Ms. Hung So Ling, Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry in a sum of USD2,000,000 and USD1,600,000 respectively, which are held by Golden Wheel Realty Company Limited, a company controlled by the Wong Family.

(2) 該等債權證由王錦強先生的配偶陳玉崑女士擁有。

(2) These debentures are owned by Ms. Chan Yuk Kwan Elisa who is the spouse of Mr. Wong Kam Keung, Barry.

除上文所披露者外，據董事所深知，於二零一八年十二月三十一日，董事或本公司最高行政人員概無登記擁有根據證券及期貨條例第352條須予記錄，或須根據上市規則附錄十所載的標準守則另行知會本公司及聯交所的本公司或其任何相聯法團（定義見證券及期貨條例第XV部）股份、相關股份或債權證的權益或淡倉。

Save as disclosed above and to the best knowledge of the Directors, as at 31 December 2018, none of the Directors or chief executive of the Company had registered an interest or short position 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) that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code set out in Appendix 10 to the Listing Rules.

主要股東及其他人士於股份及相關股份的權益

於二零一八年十二月三十一日，於本公司股份及相關股份中，擁有已記錄於本公司根據證券及期貨條例第336條規定存置的登記冊，或須根據證券及期貨條例第XV部第2及第3分部向本公司及聯交所披露的權益及／或淡倉的人士如下：

於本公司股份及相關股份的好倉：

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 December 2018, the interests and/or short positions of the persons 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 Divisions 2 and 3 of Part XV of the SFO were as follows:

Long positions in the shares and underlying shares of the Company:

股東名稱／姓名	身份／權益性質	股份或相關 股份總數	估本公司 已發行股本權益 概約百分比 Approximate percentage of interest in the issued share capital of the Company
Name of Shareholder	Capacity/Nature of Interest	Aggregate number of shares or underlying shares	
王欽賢 ⁽¹⁾	受控法團權益	692,727,600	38.43%
Wong Yam Yin ⁽¹⁾	Interest of a controlled corporation		
洪素玲 ⁽¹⁾	受控法團權益	692,727,600	38.43%
Hung So Ling ⁽¹⁾	Interest of a controlled corporation		
王錦輝 ⁽¹⁾	受控法團權益	692,727,600	38.43%
Wong Kam Fai ⁽¹⁾	Interest of a controlled corporation		
王錦強 ⁽¹⁾	受控法團權益	692,727,600	38.43%
Wong Kam Keung, Barry ⁽¹⁾	Interest of a controlled corporation		
Suwita Janata ⁽²⁾	受控法團權益／配偶權益	128,539,400	7.13%
	Interest of a controlled corporation/ Interest of spouse		
Oscar Julia ⁽³⁾	受控法團權益／配偶權益	128,539,400	7.13%
	Interest of a controlled corporation/ Interest of spouse		
金輪置業有限公司 ⁽¹⁾	實益擁有人	692,727,600	38.43%
Golden Wheel Realty Company Limited ⁽¹⁾	Beneficial owner		

董事會報告 Directors' Report

附註：

- (1) 王欽賢先生、洪素玲女士、王錦輝先生及王錦強先生擁有的股份包括由王氏家族控制的公司金輪置業有限公司持有的692,727,600股股份。王欽賢先生與洪素玲女士為夫妻。王錦輝先生及王錦強先生為王欽賢先生與洪素玲女士的兒子。
- (2) Suwita Janata先生擁有的股份包括(i)由Suwita Janata先生全資擁有的公司金時代永控股有限公司持有的80,268,950股股份，及(ii)Julia Oscar女士全資擁有的公司金欣悅永控股有限公司持有的48,270,450股股份。Suwita Janata先生為Julia Oscar女士的丈夫及王欽賢先生的妹夫。
- (3) Julia Oscar女士擁有的股份包括(i)由Julia Oscar女士全資擁有的公司金欣悅永控股有限公司持有的48,270,450股股份，及(ii)由Suwita Janata先生全資擁有的公司金時代永控股有限公司持有的80,268,950股股份。Julia Oscar女士為Suwita Janata先生的妻子及王欽賢先生的妹妹。

除上文所披露者外及就董事所深知，於二零一八年十二月三十一日，概無人士於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，及概無人士直接或間接擁有附帶權利可在任何情況下在本公司或屬本集團成員公司的任何其他公司的股東大會上投票的任何類別股本所含股份數目5%或以上的權益，或於該等股本的任何購股權中擁有權益。

管理合約

年內，本公司並無就整體業務或任何重要業務部分的管理及行政工作簽訂或存在任何合約。

Notes:

- (1) Shares owned by Mr. Wong Yam Yin, Ms. Hung So Ling, Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry consist of 692,727,600 shares held by Golden Wheel Realty Company Limited, a company controlled by the Wong Family. Mr. Wong Yam Yin and Ms. Hung So Ling are husband and wife. Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry are sons of Mr. Wong Yam Yin and Ms. Hung So Ling.
- (2) Shares owned by Mr. Suwita Janata consist of (i) 80,268,950 shares held by Golden Era Forever Holding Company Limited, a company wholly owned by Mr. Suwita Janata, and (ii) 48,270,450 shares held by Golden Joy Forever Holding Company Limited, a company wholly owned by Ms. Julia Oscar. Mr. Suwita Janata is the husband of Ms. Julia Oscar and a brother-in-law of Mr. Wong Yam Yin.
- (3) Shares owned by Ms. Julia Oscar consist of (i) 48,270,450 shares held by Golden Joy Forever Holding Company Limited, a company wholly owned by Ms. Julia Oscar, and (ii) 80,268,950 shares held by Golden Era Forever Holding Company Limited, a company wholly owned by Mr. Suwita Janata. Ms. Julia Oscar is the wife of Mr. Suwita Janata and the younger sister of Mr. Wong Yam Yin.

Save as disclosed above and to the best knowledge of the Directors, as at 31 December 2018, no person had an interest or a short position in the shares or the underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of the Part XV of the SFO and no person was, directly or indirectly interested in 5% or more of the number of shares comprised in any class of share capital carrying rights to vote in all circumstances at general meetings of the Company, or of any other company which is a member of the Group, or in any options in respect of such share capital.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year.

購買股份或債權證的安排

除於二零一二年十二月十日採納的購股權計劃及載於本年報「購買、出售或贖回本公司上市證券」一節的債權證贖回外，本公司、其控股公司或其任何附屬公司於年內任何時候概無訂立任何安排，致使董事藉收購本公司或任何其他法團的股份或包括債權證在內的債務證券而獲益。

董事於重大合約中的權益

於年底時或年內任何時間，本公司或其任何附屬公司均無訂立或存有任何重大合約（定義見上市規則附錄十六附註15.2）而董事直接或間接於其中擁有重大權益。

獲准許之彌償

根據組織章程細則、適用法律及法規，各董事將獲以本公司資產及溢利作為彌償保證，並確保其不會因彼等或彼等任何一方於執行彼等於有關職位之職責時，可能招致或遭受的一切訴訟、費用、收費、損失、損害及開支而受損。該獲准許之彌償條文已於本年度實施。本公司亦已安排為董事及本集團之高級職員購買適當之董事及高級職員責任保險。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the Share Option Scheme as adopted on 10 December 2012 and the redemption of debentures as stated under the section headed “Purchase, sale or redemption of the Company’s listed securities” of this Annual Report, at no time during the Year was the Company, its holding company, or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities including debentures of, the Company or any other body corporate.

DIRECTORS’ INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract of significance (as defined under note 15.2 of Appendix 16 to the Listing Rules) to which the Company, nor any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

PERMITTED INDEMNITY

Pursuant to the Articles of Association, the applicable laws and regulations, every Director shall 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 or any of them may incur or sustain in the execution of their duties in their offices. Such permitted indemnity provision has been in force throughout the Year. The Company has also arranged appropriate Directors’ and officers’ liability insurance coverage for the Directors and officers of the Group.

董事於競爭業務的權益

年內，概無董事或彼等各自的緊密聯繫人（定義見上市規則）在與本公司及其附屬公司的業務構成競爭或可能構成競爭的業務中擁有任何權益。

請參閱日期為二零一二年十二月十日的非競爭契約（「非競爭契約」），詳情載於本公司日期為二零一二年十二月三十一日的招股章程中「與控股股東的關係－非競爭契約」一節。於二零一八年十二月三十一日，非競爭契約項下仍屬本公司控股股東及／或本公司任何控股股東聯繫人及／或本集團任何成員公司董事之各契諾人（即王欽賢先生、王錦輝先生、王錦強先生、洪素玲女士、金輪置業有限公司、Tjie Tjin Fung先生、晉鴻投資有限公司、Gunawan Kiky先生、火耀控股有限公司、Suwita Janata先生、金時代永恒控股有限公司、Julia Oscar女士及金欣悅永恒控股有限公司）已表示，彼等均已遵守非競爭契約。董事會亦已審閱相關承諾，並無發現任何違約事件。

控股股東於重大合約中的權益

於年底時或年內任何時間，本公司或其任何附屬公司均無訂立或存有重大合約或有關服務條文的重大合約（定義見上市規則附錄十六附註15.2）而本公司控股股東直接或間接於其中擁有重大權益。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Year, none of the Directors or their respective close associates (as defined in the Listing Rules) had any interest in a business that competed or might compete with the businesses of the Company and its subsidiaries.

Reference is made to the non-competition deed (the "NCD") dated 10 December 2012, the details of which are set out in the section headed "Relationship with our Controlling Shareholders – Non-Competition Deed" in the prospectus issued by the Company dated 31 December 2012. As at 31 December 2018, each of the covenantors under the NCD who or which remained as a controlling shareholder of the Company and/or associate of any controlling shareholder of the Company and/or director of any member of the Group, namely Mr. Wong Yam Yin, Mr. Wong Kam Fai, Mr. Wong Kam Keung, Barry, Ms. Hung So Ling, Golden Wheel Realty Company Limited, Mr. Tjie Tjin Fung, Chun Hung Investments Limited, Mr. Gunawan Kiky, Fire Spark Holdings Limited, Mr. Suwita Janata, Golden Era Forever Holding Company Limited, Ms. Julia Oscar and Golden Joy Forever Holding Company Limited, declared that they have complied with the NCD. The Board has also reviewed the relevant undertakings and has not noticed any non-compliance incident.

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract of significance or contract of significance for the provision of services (as defined under note 15.2 of Appendix 16 to the Listing Rules) to which the Company, nor any of its subsidiaries was a party and in which a controlling shareholder of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

主要供應商及客戶

本年度內，本集團向最大單一供應商的採購金額佔本集團採購總額的比例約為6.0%，而本集團向五大供應商的採購金額合共佔本集團採購總額的比例為9.8%。本集團五大客戶合計應佔本集團總營業額的比例為2.2%。據董事全悉及所信，概無董事、彼等的緊密聯繫人及擁有本公司股份超過5%權益的股東於上述供應商及客戶中擁有任何權益。

僱員

截至二零一八年十二月三十一日，本集團於香港及中國內地聘有合共約593名（二零一七年：537名）全職僱員。本集團與其僱員訂立僱傭合約，訂明職位、僱用年期、工資、僱員福利及違約責任以及終止理由等事宜。本集團僱員的報酬包括基本薪金、津貼、退休金、績效獎金、購股權及其他僱員福利。薪酬乃經參考有關僱員表現、技能、資格及經驗以及現行行業慣例釐定。

本集團根據僱員表現、工作經驗及現行市場工資水平給予僱員薪酬。僱員薪酬總額包括基本薪金、現金花紅及股份獎勵。

本集團僱員的薪酬政策乃由董事會根據其貢獻、資歷及能力制訂。

董事及本集團高級管理層的薪酬乃由薪酬委員會參考本集團的經營業績、個人表現及可資比較市場統計數據釐定。

年內，僱員成本總額（包括董事酬金）約為人民幣112.1百萬元（二零一七年：人民幣100.8百萬元）。

MAJOR SUPPLIERS AND CUSTOMERS

During the Year, purchases from the Group's single largest supplier accounted for approximately 6.0% of the Group's total purchases, and the percentage of purchases attributable to the Group's five largest suppliers was 9.8% of the Group's total purchases. The percentage of turnover attributable to the Group's five largest customers was 2.2% of the Group's total turnover. To the Director's best knowledge and belief, none of the Directors nor his close associates and none of the shareholders interested in over 5% of the shares of the Company has any interest in the above-mentioned suppliers and customers.

EMPLOYEES

As of 31 December 2018, the Group had a total of approximately 593 (2017: 537) full-time employees in Hong Kong and China. The Group enters into employment contracts with its employees to cover matters such as position, term of employment, wage, employee benefits and liabilities for breaches and grounds for termination. Remuneration of the Group's employees includes basic salaries, allowances, pensions, performance bonus, share options and other employee benefits. Remuneration is determined with reference to the performance, skills, qualifications, and experience of the employee concerned and the prevailing industry practice.

The Group remunerates its employees based on their performance, working experience and the prevailing market wage level. The total remuneration of the employees consisted of basic salary, cash bonus and share-based incentives.

The emolument policy for the employees of the Group is set up by the Board on the basis of their merit, qualification and competence.

The emoluments of the Directors and senior management of the Group are decided by the Remuneration Committee, having regard to the Group's operating results, individual performance and comparable market statistics.

Total employee costs for the Year, including directors' emoluments, amounted to approximately RMB112.1 million (2017: RMB100.8 million).

關聯方交易及關連交易

於年內，綜合財務報表附註48所載關聯方交易概不符合上市規則第14A章「關連交易」或「持續關連交易」的定義。此外，概無其他交易構成本公司於上市規則第14A章項下之關連交易或持續關連交易。

除綜合財務報表附註48所列「關聯方交易」一段所披露者外，概無董事於本集團訂立並於年內仍然有效且對本集團業務屬重大的合約中擁有直接或間接重大權益。

包含控股股東須履行特別責任之條款之貸款協議

根據上市規則第13.21條之披露規定，本公司於年內訂立及／或於年末存續並載有規定本公司控股股東須履行特別責任之條款的定期貸款融資之詳情載列如下：

於二零一七年十一月三十日，本集團訂立融資協議以獲得一筆330百萬港元之定期貸款融資。該貸款協議載有若干條件，規定本公司之控股股東王氏家族（包括王欽賢先生、洪素玲女士、王錦輝先生及王錦強先生）須維持其為本公司單一最大股東之地位，否則將構成貸款融資協議之違約事項。定期貸款融資初步為期三年，可選擇自根據融資協議作出之首次提款當日起再延長兩年。

於二零一八年七月十日，本集團訂立融資協議以獲得一筆708百萬港元之定期貸款融資。該貸款協議載有若干條件，規定王氏家族須直接或間接維持擁有至少30%之本公司實益權益，否則將構成融資協議之違約事項。定期貸款融資自提取最多為200百萬港元之貸款當日起計為期2年及自提取最多為508百萬港元之貸款當日起計為期2.5年。

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

During the Year, none of the related party transactions set out in note 48 to the consolidated financial statements fall under the definition of “connected transaction” or “continuing connected transaction” under Chapter 14A of the Listing Rules. In addition, there were no other transactions which constituted connected transaction(s) or continuing connected transaction(s) for the Company under Chapter 14A of the Listing Rules during the Year.

Save as disclosed under the paragraph headed “Related party transactions” stated in note 48 to the consolidated financial statements, no contract of significance in relation to the Group’s business to which the Group was a party and in which a Director had a material interest, whether directly or indirectly, subsisted during the Year.

LOAN AGREEMENT WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OBLIGATIONS OF THE CONTROLLING SHAREHOLDERS

In accordance with the disclosure requirements under Rule 13.21 of the Listing Rules, set out below are details of the Company’s term loan facility entered into during the Year and/or subsisting at the end of the Year, which contains covenants requiring specific performance obligations of the Company’s controlling shareholders:

On 30 November 2017, the Group entered into a facility agreement for a HK\$330 million term loan facility. The loan agreement includes certain conditions requiring the Company’s controlling shareholders, the Wong’s family (Mr. Wong Yam Yin, Ms. Hung So Ling, Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry) to maintain their status as the single largest shareholder of the Company. Failing to do so would constitute an event of default under the loan facility agreement. The term loan facility has an initial term of three years with an option to extend for another two years commencing from the date on which the first advancement under the facility agreement is made.

On 10 July 2018, the Group entered into facility agreements for a HK\$708 million term loan facility. The loan agreement includes certain conditions requiring the Wong’s family to maintain, directly or indirectly, at least 30% of the beneficial interest of the Company. Failing to do so would constitute an event of default under the facility agreements. The term loan facility has a term of two years commencing from the drawdown of the loan of up to HK\$200 million and a term of two and a half years commencing from the drawdown of the loan of up to HK\$508 million.

充足公眾持股量

根據本公司公開可得之資料並就董事所知，於刊發本年報前之最後實際可行日期，本公司已維持上市規則規定的公眾持股量。

遵守法律及法規

本集團設有合規政策及程序，以確保遵守適用的法律、法規及規則，尤其是該等對本集團具有重大影響的法律、法規及規則。本集團將向其法律顧問尋求專業意見，以確保本集團將予進行的交易及業務符合適用的法律及法規。於年內，本集團並無知悉任何對其具有重大影響的相關法律及法規的不合規情況。

企業管治

董事會及本公司管理層致力於維持高水平的企業管治。董事會深信，以透明負責的方式開展本集團業務及遵守良好企業管治常規符合本集團及股東的長期利益。本公司已採納上市規則附錄十四所載的企業管治守則的守則條文作為其本身的守則以規管其企業管治常規。

捐款

本集團於年內作出捐款人民幣1,106,000元。

環境政策

本集團致力於推廣有助於實現環境可持續發展的意識及決定。本集團將全面遵守所有適用的環境法律及法規，以高效節能的方式利用燃料、水資源及其他自然資源。我們深知這將是一個持續改進的過程，且我們將積極尋求環保的方案並於適當可行的情況下執行環保措施。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the latest practicable date prior to the issue of this Annual Report, the Company has maintained the public float as required by the Listing Rules.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group has compliance policies and procedures in place to ensure its adherence to applicable laws, rules and regulations, in particular, those have a significant impact on the Group. The Group would seek professional 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, the Group was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on it.

CORPORATE GOVERNANCE

The Board and the management of the Company are committed to maintaining high standards of corporate governance. The Board firmly believes that conducting the Group's business in a transparent and responsible manner and following good corporate governance practices serve its long-term interests and those of shareholders. The Company has adopted the code provisions set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules as its own code to govern its corporate governance practices.

DONATION

Donation made by the Group during the Year amounted to RMB1,106,000.

ENVIRONMENTAL POLICIES

The Group is committed to promoting awareness and decisions that contribute to achieving environmentally sustainable development. The Group will comply fully with all applicable environmental laws and regulations. We will use fuel, water and other natural resources efficiently and conservatively. We recognise this to be a continuous process of improvement and we seek to actively look for environmental friendly options and carry out environmental friendly practices whenever appropriate and possible.

與僱員、客戶及供應商以及其他人士的主要關係

僱員乃獲得公平及具競爭力的薪酬。本公司向彼等提供持續培訓及發展機會以令他們能夠發揮最佳表現及實現企業目標。於年內，除必須的反貪腐、安全及健康意識培訓外，我們的僱員亦持續培訓及尋求職業發展。彼等亦工作於論功行賞的薪酬及回報福利的機制下，並獲提供一個無煙、健康及安全的工作環境。

本集團可透過客戶溝通渠道接收客戶的反饋及建議。

本集團採用能反映其價值觀及承諾的供應商。本集團設有政策及程序以選擇與吾等擁有相同社會、環境及僱員標準的供應商及承包商，亦採取適當措施以確保我們的合作夥伴及供應商不會聘用童工或侵犯人權。

報告期完結後事項

本公司有以下報告期完結後的重要事項：

於二零一九年二月二十五日，本公司額外發行本金總額為160,000,000美元的優先票據（「額外二零二一年美元票據」）。額外二零二一年美元票據以美元計值並於新加坡證券交易所有限公司上市。額外二零二一年美元票據按年票面利率7%計息且須以後付方式每半年支付，並將於二零二一年一月十八日到期。發行額外二零二一年美元票據旨在進行本集團現有債務再融資，包括下文所述就於二零一九年三月十二日購回部分二零一九年美元票據付款。請參閱本公司於聯交所刊發日期為二零一九年二月二十五日及二零一九年二月二十六日之公告。

於二零一九年三月十二日，本公司透過提呈要約成功購回本金總額為138,000,000美元之部分二零一九年美元票據。於二零一九年三月十二日註銷所購回之二零一九年美元票據後，有關尚未償還並受監管二零一九年美元票據之契約之條款所規限的二零一九年美元票據於二零一九年三月十二日之本金總額為150,000,000美元。請參閱本公司於聯交所刊發日期為二零一九年二月二十五日、二零一九年二月二十六日、二零一九年三月十一日及二零一九年三月十三日之公告。

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS AND OTHERS

Employees are remunerated equitably and competitively. Continual training and development opportunities are provided to equip them to deliver their best performance and achieve our corporate goals. During the Year, our staff continually pursued training and career development through our policy on top of mandatory training on anti-corruption, safety and health awareness. They also worked under motivating remuneration and reward schemes and were provided with a smoke-free, healthy and safe working environment.

Customers' feedback and advice could be received by the Group via customer communication channel.

The Group uses suppliers that reflect its values and commitment. The Group has policies and procedures to select suppliers and contractors who share our social, environmental and labour practice standards. Appropriate steps are taken to ensure that our partners and suppliers do not employ child labour or abuse human rights.

EVENTS AFTER THE END OF THE REPORTING PERIOD

The Company had the following important events after the end of the reporting period:

On 25 February 2019, the Company issued additional senior notes in an aggregate principal amount of USD160,000,000 (the "Additional USD 2021 Notes"). The Additional USD 2021 Notes are denominated in United States dollars and listed on The Singapore Exchange Securities Trading Limited. The Additional USD 2021 Notes carry interest at a coupon rate of 7% per annum, payable semi-annually in arrears, and will mature on 18 January 2021. The purpose of the issue of the Additional USD 2021 Notes is to refinance existing indebtedness of the Group, including payment in connection with the repurchase of part of the USD 2019 Notes on 12 March 2019 as described below. Please refer to the announcements published by the Company on the Stock Exchange dated 25 February 2019 and 26 February 2019.

On 12 March 2019, the Company, through a tender offer, successfully repurchased part of the USD 2019 Notes in an aggregate principal amount of USD138,000,000. After the cancellation of the repurchased USD 2019 Notes on 12 March 2019, the aggregate principal amount of the USD 2019 Notes which remains outstanding and subject to the terms of the indenture governing the USD 2019 Notes is USD150,000,000 as at 12 March 2019. Please refer to the announcements published by the Company on the Stock Exchange dated 25 February 2019, 26 February 2019, 11 March 2019 and 13 March 2019.

業務回顧

香港法例第622章公司條例附表5所規定的本公司業務之公平審閱及本集團業務的進一步討論及分析，包括本集團所面對的主要風險及不明朗因素的討論，年末後發生且會對本集團構成影響的重大事件，以及本集團業務日後的可能發展，分別載於本年報第6至10頁的「主席報告」、第11至33頁的「管理層討論與分析」及第45至59頁的「企業管治報告」內。

此外，本集團對本公司構成重大影響有關環保、僱員、客戶及供應商以及遵守相關法律及法規之事宜分別載於本年報第34至44頁及第45至59頁的「環境、社會及管治報告」及「企業管治報告」內。該等論述構成本董事會報告之一部分。

有關重大投資之未來計劃及預期資金來源

除本年報「主席報告」及「管理層討論與分析」章節所披露者外，本集團於本年報日期並無有關重大投資之未來計劃。

核數師

德勤•關黃陳方會計師行自上市起獲委任為本公司核數師，並將於應屆股東週年大會上退任。

代表董事會

主席
王欽賢

香港，二零一九年三月二十八日

BUSINESS REVIEW

A fair review of the business of the Company and further discussion and analysis of the Group's activities as required by Schedule 5 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), including a discussion of the principal risks and uncertainties facing the Group, important events affecting the Group that have occurred since the end of the Year, and an indication of the likely future developments of the Group's business, can be found in the Chairman's Statement, the Management Discussion and Analysis and the Corporate Governance Report set out on pages 6 to 10, pages 11 to 33 and pages 45 to 59 of this Annual Report, respectively.

In addition, the Group's environmental, employee, customer and supplier matters and compliance with the relevant laws and regulations that have a significant impact on the Company can be found in the Environmental, Social and Governance Report, and the Corporate Governance Report set out on pages 34 to 44 and pages 45 to 59 of this Annual Report, respectively. These discussions form part of this Directors' Report.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND EXPECTED SOURCES OF FUNDING

Save as disclosed under the sections headed "Chairman's Statement" and "Management Discussion and Analysis" of this Annual Report, the Group had no future plans for material investments as at the date of this Annual Report.

AUDITOR

Deloitte Touche Tohmatsu was appointed as auditor of the Company since listing and will retire at the forthcoming AGM.

On behalf of the Board

Wong Yam Yin
Chairman

Hong Kong, 28 March 2019

獨立核數師報告 Independent Auditor's Report

Deloitte.

德勤

致金輪天地控股有限公司股東

(於開曼群島註冊成立之有限公司)

TO THE SHAREHOLDERS OF
GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED
金輪天地控股有限公司

(incorporated in the Cayman Islands with limited liability)

意見

本核數師(以下簡稱「我們」)已審核列載於第102至280頁金輪天地控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,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(包括重大會計政策概要)。

我們認為,綜合財務報表已根據國際會計準則委員會(「國際會計準則委員會」)頒佈之國際財務報告準則(「國際財務報告準則」)真實而公平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其綜合現金流量,並已按照香港公司條例的披露規定妥為編製。

意見基準

我們已根據香港會計師公會(「香港會計師公會」)頒佈之香港核數準則(「香港核數準則」)進行審核。我們於該等準則項下之責任乃於我們報告中核數師就審核綜合財務報表須承擔的責任一節進一步闡述。我們根據香港會計師公會制定的專業會計師職業道德守則(「守則」)獨立於貴集團,我們亦已根據守則達致我們之其他道德責任。我們認為我們所獲得的審核憑證屬充足及適當以為我們之意見提供基準。

OPINION

We have audited the consolidated financial statements of Golden Wheel Tiandi Holdings Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 102 to 280, which comprise the consolidated statement of financial position as at 31 December 2018, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

BASIS FOR OPINION

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

關鍵審核事項

關鍵審核事項為就我們之專業判斷而言，對我們審核本期間之綜合財務報表最為重要的事項。這些事項是在我們審核整體綜合財務報表及出具意見時進行處理。我們不會對這些事項提供單獨的意見。

關鍵審核事項

Key audit matters

投資物業估值

Valuation of investment properties

我們將投資物業估值識別為關鍵審核事項，原因為其於二零一八年十二月三十一日的結餘屬重大，以及於釐定公平值時須進行判斷及估計。

We identified the valuation of investment properties as a key audit matter due to its significant balance at 31 December 2018, combined with the judgment and estimation associated with determining the fair value.

誠如綜合財務報表附註4及15所披露，貴集團於二零一八年十二月三十一日之投資物業為人民幣5,708,069,000元以及於年內溢利入賬之投資物業之公平值調整為人民幣465,863,000元。

As disclosed in notes 4 and 15 to the consolidated financial statements, the Group's investment properties amounted to RMB5,708,069,000 as at 31 December 2018 and the fair value adjustment in respect of investment properties recorded in profit for the year was RMB465,863,000.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, 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.

我們之審核如何處理關鍵審核事項

How our audit addressed the key audit matters

我們有關投資物業估值之程序包括：

Our procedures in relation to the valuation of investment properties included:

- 測試貴集團與控制投資物業估值有關之設計及執行；
- Testing the design and implementation of the Group's controls relating to the valuation of investment properties;
- 評估獨立估值師（「估值師」）之才能、能力及客觀性，以協助管理層有關投資物業之公平值釐定；
- Assessing the competence, capabilities and objectivity of the independent valuer (the "Valuer") assisting the management on the fair value determination of investment properties;
- 評估管理層的判斷及估計，尤其是管理層運用的模型及重大假設，包括經調整市價、資本化比率、單位日租及級別調整；
- Evaluating the management's judgment and estimation, in particular the models used by the management and the significant assumptions including adjusted market price, capitalisation rate, daily unit rent and level adjustment;

關鍵審核事項 (續)

KEY AUDIT MATTERS (Continued)

關鍵審核事項

我們之審核如何處理關鍵審核事項

Key audit matters

How our audit addressed the key audit matters

投資物業估值 (續)

Valuation of investment properties (Continued)

貴集團投資物業包括竣工物業及開發中物業並已按市價逐個進行估值。

The Group's investment properties comprise completed properties and properties under development and have been valued individually, on market value basis.

貴集團投資物業之公平值乃使用具有重大不可觀測輸入數據的估值技術、市況的假設及適用估值技術及所採納數據的判斷而釐定。貴集團亦與獨立合格估值師緊密合作，以建立並釐定適當的估值技術。

The fair value of the Group's investment properties was determined by adopting the valuation techniques with significant unobservable inputs, assumptions of market conditions and judgements on appropriate valuation techniques and inputs adopted. The Group also worked closely with the independent qualified valuer to establish and determine the appropriate valuation techniques.

- 比較該等輸入數據與市場數據及特定實體的過往資料，包括就市價、租金收入、可資比較溢利撥備、平方米、資本化率、單位日租及級別調整詳情與有關適當的支持文件進行比較，以評估該等輸入數據之準確性、可靠性及完整性以及管理層所作判斷及估計之合理性；
- Comparing these data inputs to market data and entity-specific historical information, including market price, rental income, comparable allowance of profit, square meter, capitalisation rate, daily unit rent and level adjustment details against appropriate supporting documentation, to assess the accuracy, reliability and completeness thereof and the reasonableness of the management judgment and estimation;
- 委聘我們內部之估值專員按抽樣形式協助我們評核估值技術及評估有關假設。
- Engaging our internal valuation specialists to assist us in evaluating the valuation techniques and assessing the underlying assumptions, on a sample basis.

關鍵審核事項 (續)

KEY AUDIT MATTERS (Continued)

關鍵審核事項

Key audit matters

我們之審核如何處理關鍵審核事項

How our audit addressed the key audit matters

土地增值稅計算之準確性

Accuracy of land appreciation tax calculations

我們將於中華人民共和國(「中國」)之土地增值稅(「土地增值稅」)的計算之準確性識別為關鍵審核事項，原因為於估計貴集團就各個房地產開發項目將予支付之土地增值稅金額時須作出重大判斷。

We identified the accuracy of land appreciation tax ("LAT") calculations in the People's Republic of China ("PRC") as a key audit matter since significant judgment is required in estimating the amount of LAT to be paid by the Group within each of the property development projects.

誠如綜合財務報表附註4及9所載者，土地增值稅費用(包括即期稅項及遞延稅項)人民幣216,041,000元(於在中國交付物業予買方及確認收入時產生或有關透過出售收回之貴集團若干投資物業)於截至二零一八年十二月三十一日止年度之溢利或虧損內確認。土地增值稅計算高度倚賴所用稅率的適當性，而稅率乃由土地價值的升值釐定。土地增值額乃參考物業所得款項減估計的可抵扣開支(包括土地使用權成本及所有房地產開發開支)釐定。

As disclosed in notes 4 and 9 to the consolidated financial statements, the LAT charge, including both current tax and deferred tax, amounted to RMB216,041,000, which arises in the PRC when properties are delivered to the buyers and revenue is recognised or in relation to the Group's certain investment properties which will be recovered through sale is recognised in the profit or loss for the year ended 31 December 2018. The LAT calculations are highly dependent on the appropriateness of the rates used, which are determined by the appreciation of land value. The amount of the land appreciation is determined with reference to proceeds of the properties less the estimated deductible expenditures, including the cost of land use rights and all property development expenditures.

我們有關評估管理層之土地增值稅計算的準確性之程序包括：
Our procedures in relation to evaluating the accuracy of the management's LAT calculations included:

- 測試貴集團與控制土地增值稅計算有關之設計及執行；
- Testing the design and implementation of the Group's controls relating to LAT calculations;
- 評估土地增值稅計算所用的相關可抵扣開支的合理性；
- Assessing the reasonableness of the related deductible expenditure used in the LAT calculations;
- 委聘我們內部稅務專員評估土地增值額計算的準確性，並透過與中國國家稅務總局公佈的土地增值稅稅率進行比較，評估各個房地產開發項目的土地增值稅稅率的恰當性。
- Engaging our internal tax specialists to assess the accuracy of the land appreciation amount calculations, and to assess the appropriateness of the LAT rate used for each of the property development project by comparing it to the LAT rate announced by the State Administration of Taxation in the PRC.

獨立核數師報告 Independent Auditor's Report

其他資料

貴公司之董事對其他資料負責。其他資料包括年報所載之資料，惟不包括綜合財務報表及我們就此之核數師報告。

我們有關綜合財務報表之意見並不涵蓋其他資料，我們亦並不就此發表任何形式之核證結論。

就我們對綜合財務報表之審核而言，我們之責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若我們基於已完成的工作認為其他資料出現重大錯誤陳述，我們須報告此一事實。我們就此並無須報告事項。

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則委員會頒佈之國際財務報告準則及香港公司條例之披露規定編製及真實而公允地列報該等綜合財務報表，並負責董事認為就確保綜合財務報表之編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需之有關內部控制。

在編製綜合財務報表時，貴公司董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非貴公司董事有意將貴集團清盤，或停止營運，或除此之外並無其他實際可行的辦法，否則董事須採用以持續經營為基礎的會計法。

治理層須負責監督貴集團的財務報告流程。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include 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 DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

核數師就審核綜合財務報表須承擔的責任

我們的目標，是對整體綜合財務報表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，並根據協定的委聘條款僅向閣下（作為整體）出具包括我們意見的核數師報告，除此以外，我們的報告書不作其他用途。我們不就此報告的內容，對任何其他人士負責或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港核數準則進行的審核在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，倘合理預期彼等個別或匯總起來可能影響該等綜合財務報表使用者所作出的經濟決策，則有關的錯誤陳述可被視作重大。

我們根據香港核數準則進行審核的工作之一，是運用專業判斷，在整個審核過程中抱持職業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及取得充足和適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對貴集團內部控制的效能發表意見。
- 評價貴公司董事所採用會計政策的恰當性及所作出會計估計和相關披露資料的合理性。

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 solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism 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 of the Company.

核數師就審核綜合財務報表須承擔的
責任 (續)

- 對貴公司董事採用持續經營會計基礎的恰當性作出結論。根據所得的審核憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對貴集團持續經營的能力構成重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者對綜合財務報表中的相關披露資料的關注。倘有關的披露資料不足，則發表非無保留意見。我們的結論乃基於截至核數師報告日期止所取得的審核憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。
- 評價綜合財務報表（包括披露資料）的整體列報方式、結構及內容，以及綜合財務報表是否公允反映有關交易和事項。
- 就貴集團中實體或業務活動的財務資料獲取充分及適當的審核證據，以對綜合財務報表發表意見。我們負責指導、監督及執行集團審核。我們僅對我們之審核意見承擔責任。

我們與治理層溝通了（其中包括）計劃的審核範圍、時間安排、重大審核發現等事項，包括我們在審核期間識別出內部控制的任何重大缺陷。

我們亦向治理層提交聲明，說明我們已符合有關獨立性的相關職業道德要求，並與彼等溝通所有可能合理地被認為會影響我們獨立性的關係及其他事項，以及相關防範措施（倘適用）。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT
OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

- Conclude on the appropriateness of the directors of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

**核數師就審核綜合財務報表須承擔的
責任 (續)**

從與治理層溝通的事項中，我們決定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們會在核數師報告中描述這些事項，惟法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期在我們的報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益，我們將不會在此等情況下在報告中溝通該事項。

負責此審核項目與簽發獨立核數師報告的項目合夥人為利佩珍。

德勤•關黃陳方會計師行
執業會計師
香港

二零一九年三月二十八日

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT
OF THE CONSOLIDATED FINANCIAL STATEMENTS**

(Continued)

From the matters communicated with those charged with governance, 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 the independent auditor's report is Rossana Ley Pui Chun.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

28 March 2019

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 For the year ended 31 December 2018

		附註 NOTES	二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
收益	Revenue	5	1,446,354	2,303,555
銷售成本	Cost of sales		(684,654)	(1,405,241)
毛利	Gross profit		761,700	898,314
其他收入、開支、收益及虧損	Other income, expenses, gains and losses	7	(127,870)	158,071
按公平值計入其他全面收益 (「按公平值計入其他全面收益」) 的債務工具減值虧損	Impairment losses of debt instruments at fair value through other comprehensive income ("FVTOCI")		(16,885)	–
銷售及營銷開支	Selling and marketing expenses		(49,051)	(29,405)
行政開支	Administrative expenses		(166,478)	(172,504)
融資成本	Finance costs	8	(178,918)	(126,904)
應佔聯營公司的溢利(虧損)	Share of profits (losses) of associates	17	3,668	(3,619)
應佔合營企業的溢利	Share of profits of joint ventures	18	101,962	2,190
投資物業公平值變動	Changes in fair value of investment properties	15	465,863	133,259
除稅前溢利	Profit before tax	10	793,991	859,402
稅項	Taxation	9	(451,735)	(373,941)
本公司擁有人應佔年內溢利	Profit for the year attributable to owners of the Company		342,256	485,461
其他全面收益：	Other comprehensive income:			
其後可能重新分類至損益 的項目：	Items that may be reclassified subsequently to profit or loss:			
換算海外經營業務的匯兌差額	Exchange differences on translating foreign operations		299	51
可供出售投資公平值變動	Fair value change on available-for-sale investments		–	922
年內其他全面收益，已扣除所得稅	Other comprehensive income for the year, net of income tax		299	973
本公司擁有人應佔 年內全面收益總額	Total comprehensive income for the year attributable to owners of the Company		342,555	486,434
每股盈利	EARNINGS PER SHARE			
– 基本(每股人民幣元)	– Basic (RMB per share)	12	0.190	0.269
– 攤薄(每股人民幣元)	– Diluted (RMB per share)	12	0.190	0.269

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 At 31 December 2018

	附註 NOTES	二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
非流動資產	Non-current assets		
物業·廠房及設備	Property, plant and equipment	14 564,462	461,416
投資物業	Investment properties	15 5,708,069	5,213,906
商譽	Goodwill	16 31,116	29,686
於聯營公司之權益	Interests in associates	17 345,949	342,281
於合營企業之權益	Interests in joint ventures	18 413,161	275,928
按公平值計入損益 (「按公平值計入損益」)的 金融資產	Financial assets at fair value through profit or loss ("FVTPL")	19 173,002	–
按公平值計入其他全面收益的 債務工具	Debt instruments at FVTOCI	20 9,911	–
可供出售投資	Available-for-sale investments	21 –	157,400
受限制銀行存款	Restricted bank deposits	30 70,000	–
遞延稅項資產	Deferred tax assets	22 120,585	85,174
		7,436,255	6,565,791
流動資產	Current assets		
開發中待售物業	Properties under development for sale	23 4,516,490	1,686,308
已竣工待售物業	Completed properties for sale	24 678,099	984,315
貿易及其他應收款項	Trade and other receivables	25 234,269	147,967
合約成本	Contract costs	26 1,793	–
持作開發以供銷售之租賃土地之 預付款項	Prepayments for leasehold land held for development for sale	27 –	326,578
應收一間聯營公司款項	Amount due from an associate	28 15,106	26,832
預付土地增值稅及所得稅	Land appreciation tax and income tax prepaid	18,405	4,229
按公平值計入損益的金融資產	Financial assets at FVTPL	19	
– 結構性銀行存款	– structured bank deposits	146,000	–
– 非結構性銀行存款	– other than structured bank deposits	86,189	–
持作買賣投資	Held-for-trading investments	29 –	4,098
結構性銀行存款	Structured bank deposits	30 –	182,000
受限制銀行存款	Restricted bank deposits	30 205,858	312,694
現金及現金等價物	Cash and cash equivalents	30 576,051	664,519
		6,478,260	4,339,540
流動負債	Current liabilities		
貿易及其他應付款項	Trade and other payables	31 826,188	515,724
合約負債	Contract liabilities	32 491,612	–
預收租金	Rental received in advance	32,362	27,907
已收預售物業按金及預付款項	Deposits and prepayments received from pre-sale of properties	–	675,766
應付合營企業及聯營公司之款項	Amounts due to joint ventures and associates	33 311,905	169,806
土地增值稅及所得稅負債	Land appreciation tax and income tax liabilities	594,122	503,427
銀行借款—一年內到期	Bank borrowings – due within one year	34 1,569,118	1,171,865
優先票據	Senior notes	35 1,972,944	–
債券	Bonds	36 –	18,216
		5,798,251	3,082,711

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 At 31 December 2018

		附註 NOTES	二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
流動資產淨值	Net current assets		680,009	1,256,829
總資產減流動負債	Total assets less current liabilities		8,116,264	7,822,620
非流動負債	Non-current liabilities			
遞延稅項負債	Deferred tax liabilities	22	1,178,972	1,043,793
銀行借款—一年後到期	Bank borrowings – due after one year	34	960,145	489,294
預收租金	Rental received in advance		15,048	17,010
優先票據	Senior notes	35	1,353,795	1,935,389
			3,507,960	3,485,486
資產淨值	Net assets		4,608,304	4,337,134
資本及儲備	Capital and reserves			
股本	Share capital	37	113,099	113,099
股份溢價及儲備	Share premium and reserves	38, 39	4,495,205	4,224,035
總權益	Total equity		4,608,304	4,337,134

董事會於二零一九年三月二十八日批准及授權刊發第102至280頁的綜合財務報表，並由以下人士代為簽署：

The consolidated financial statements on pages 102 to 280 were approved and authorised for issue by the board of directors on 28 March 2019 and are signed on its behalf by:

王欽賢
Wong Yam Yin
董事
DIRECTOR

王錦輝
Wong Kam Fai
董事
DIRECTOR

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 For the year ended 31 December 2018

		股本	股份溢價	特別儲備	外幣匯兌 儲備	物業 重估儲備	購股權儲備	投資 重估儲備	盈餘儲備	保留盈利	總計
		Share capital	Share premium	Special reserve	Translation reserve	Property revaluation reserve	Share options reserve	Investment revaluation reserve	Surplus reserve	Retained earnings	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
				(附註38) (note 38)			(附註39) (note 39)		(附註38) (note 38)		
於二零一七年一月一日	At 1 January 2017	113,099	476,143	330,592	-	16,631	635	(922)	88,648	2,904,592	3,929,418
年內溢利	Profit for the year	-	-	-	-	-	-	-	-	485,461	485,461
年內其他全面收益	Other comprehensive income for the year	-	-	-	51	-	-	922	-	-	973
年內溢利及全面收益總額	Profit and total comprehensive income for the year	-	-	-	51	-	-	922	-	485,461	486,434
股息 (附註13)	Dividends (note 13)	-	-	(78,947)	-	-	-	-	-	-	(78,947)
盈餘儲備撥款	Surplus reserve appropriation	-	-	-	-	-	-	-	33,500	(33,500)	-
確認以股本結算股份支付款項 (附註39)	Recognition of equity-settled share-based payments (note 39)	-	-	-	-	-	229	-	-	-	229
於二零一七年十二月三十一日 調整 (見附註2)	At 31 December 2017 Adjustments (see note 2)	113,099	476,143	251,645	51	16,631	864	-	122,148	3,356,553	4,337,134
		-	-	-	-	-	-	-	-	3,925	3,925
於二零一八年一月一日 (經重列)	At 1 January 2018 (restated)	113,099	476,143	251,645	51	16,631	864	-	122,148	3,360,478	4,341,059
年內溢利	Profit for the year	-	-	-	-	-	-	-	-	342,256	342,256
年內其他全面收益	Other comprehensive income for the year	-	-	-	299	-	-	-	-	-	299
年內溢利及全面收益總額	Profit and total comprehensive income for the year	-	-	-	299	-	-	-	-	342,256	342,555
股息 (附註13)	Dividends (note 13)	-	-	(75,539)	-	-	-	-	-	-	(75,539)
盈餘儲備撥款	Surplus reserve appropriation	-	-	-	-	-	-	-	16,327	(16,327)	-
確認以股本結算股份支付款項 (附註39)	Recognition of equity-settled share-based payments (note 39)	-	-	-	-	-	229	-	-	-	229
於二零一八年十二月三十一日	At 31 December 2018	113,099	476,143	176,106	350	16,631	1,093	-	138,475	3,686,407	4,608,304

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
經營活動	OPERATING ACTIVITIES		
除稅前溢利	Profit before tax	793,991	859,402
對以下各項作出調整：	Adjustments for:		
物業、廠房及設備折舊	Depreciation of property, plant and equipment	18,180	14,969
投資物業公平值變動	Changes in fair value of investment properties	(465,863)	(133,259)
按公平值計入損益的 金融資產公平值變動	Changes in fair value of financial assets at FVTPL	11,267	–
按公平值計入其他全面收益的 債務工具減值虧損	Impairment loss of debt instruments at FVTOCI	16,885	–
銀行存款利息收入	Interest income from banks deposits	(16,939)	(41,129)
按公平值計入其他全面收益的 金融資產利息收入	Interest income from financial assets at FVTOCI	(6,262)	–
按公平值計入損益的 金融資產利息收入	Interest income from financial assets at FVTPL	(14,247)	–
衍生金融負債利息收入	Interest income from derivative financial liabilities	–	(1,009)
可供出售投資利息收入	Interest income from available-for-sale investments	–	(1,464)
終止確認按公平值計入 其他全面收益的債務工具虧損	Loss from derecognition of debt instruments at FVTOCI	2,170	–
按公平值計入損益的 金融資產股息收入	Dividend income from financial assets at FVTPL	(5,519)	–
衍生金融負債公平值變動	Changes in fair value of derivative financial liabilities	–	(31,080)
持作買賣投資公平值變動	Changes in fair value of held-for-trading investments	–	(442)
可供出售投資股息收入	Dividend income from available-for-sale investments	–	(3,830)
持作買賣投資投資收入	Investment income from held-for-trading investments	–	(16)
以股本結算購股權付款	Equity-settled share option payments	229	229
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	190	60
出售投資物業收益	Gain on disposal of investment properties	–	(6,025)
註銷一間合營企業之收益	Gain on deregistration of a joint venture	–	(418)
其他應收款項撥備	Allowance for other receivables	–	27,714
購回優先票據產生之(收益)虧損	(Gain) loss on repurchase of senior notes	(2,892)	4,929
融資成本	Finance costs	178,918	126,904
應佔聯營公司的(溢利)虧損	Share of (profits) losses of associates	(3,668)	3,619
應佔合營企業的溢利	Share of profits of joint ventures	(101,962)	(2,190)
未變現匯兌虧損(收益)淨額	Unrealised net exchange losses (gains)	231,797	(113,830)

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
營運資金變動前經營現金流量	Operating cash flows before movements in working capital	636,275	703,134
開發中待售物業增加	Increase in properties under development for sale	(2,020,926)	(672,856)
已竣工待售物業減少	Decrease in completed properties for sale	473,553	331,102
貿易及其他應收款項(增加)減少	(Increase) decrease in trade and other receivables	(77,568)	160,889
持作開發以供銷售的租賃土地之預付款項減少(增加)	Decrease (increase) in prepayments for leasehold land held for development for sale	326,578	(245,329)
貿易及其他應付款項增加	Increase in trade and other payables	164,277	78,615
已收預售物業按金及預付款項減少	Decrease in deposits and prepayments received from pre-sale of properties	-	(857,230)
合約負債減少	Decrease in contract liabilities	(184,154)	-
合約成本減少	Decrease in contract costs	3,441	-
預收租金增加(減少)	Increase (decrease) in rental received in advance	2,493	(6,093)
經營所用現金	Cash used in operations	(676,031)	(507,768)
已付所得稅及土地增值稅	Income tax and land appreciation tax paid	(278,828)	(100,888)
經營活動所用現金淨額	NET CASH USED IN OPERATING ACTIVITIES	(954,859)	(608,656)

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
投資活動	INVESTING ACTIVITIES		
銀行存款已收利息	Interest received from bank deposits	16,939	41,129
可供出售投資已收利息	Interest received from available-for-sale investments	-	1,464
衍生金融負債已收利息	Interest received from derivative financial liabilities	-	1,009
按公平值計入損益的 金融資產已收利息	Interest received from financial assets measured at FVTPL	14,247	-
按公平值計入其他全面收益的 金融資產已收利息	Interest received from financial assets measured at FVTOCI	6,262	-
可供出售投資股息收入	Dividend income from available-for-sale investments	-	3,830
按公平值計入損益的 金融資產已收股息	Dividends received from financial assets measured at FVTPL	5,519	-
持作買賣投資之投資收入	Investment income from held-for-trading investments	-	16
購買可供出售投資	Purchases of available-for-sale investments	-	(49,000)
購買物業、廠房及設備	Purchases of property, plant and equipment	(32,330)	(18,042)
購買持作買賣投資	Purchases of held-for-trading investments	-	(5)
購買按公平值計入損益的 金融資產	Purchases of financial assets measured at FVTPL	(312,015)	-
購買按公平值計入 其他全面收益的金融資產	Purchases of financial assets measured at FVTOCI	(133,365)	-
出售按公平值計入其他全面收益的 金融資產之已收所得款項	Proceeds received from disposal of financial assets measured at FVTOCI	113,349	-
出售按公平值計入損益的 金融資產之已收所得款項	Proceeds received from disposal of financial assets measured at FVTPL	255,154	-
投資物業增加	Increase in investment properties	(129,653)	(52,508)
收購於一間合營企業之投資	Acquisition of investment in a joint venture	(35,271)	-
收購於聯營公司之投資	Acquisition of investment in associates	-	(345,900)
收購附屬公司(定義見附註40)	Acquisition of subsidiaries (as defined in note 40)	(819,584)	(397,969)
出售可供出售投資所得款項	Proceeds from disposal of available-for-sale investments	-	14,088
出售持作買賣投資所得款項	Proceeds from disposal of held-for-trading investments	-	46
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	20	-
出售投資物業所得款項	Proceeds from disposal of investment properties	154,517	17,473
結算貨幣掉期合約付款	Payment for settlement of currency rate swap contracts	-	(20,186)
提取受限制銀行存款	Withdrawal of restricted bank deposits	128,501	691,901
存入受限制銀行存款	Placement of restricted bank deposits	(91,665)	(326,138)
提取結構性銀行存款	Withdrawal of structured bank deposits	-	1,123,911
存入結構性銀行存款	Placement in structured bank deposits	-	(980,000)
向一間合營企業及 一間聯營公司提供墊款	Advances to a joint venture and an associate	(2,774)	(26,832)
收回向一間合營企業提供的墊款	Collection of advances to a joint venture	-	16,164
收回向一間聯營公司提供的墊款	Collection of advances to an associate	14,500	-
出售一間合營企業所得款項	Proceeds from disposal of a joint venture	-	5,280
投資活動所用現金淨額	NET CASH USED IN INVESTING ACTIVITIES	(847,649)	(300,269)

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
融資活動	FINANCING ACTIVITIES		
發行優先票據所得款項	Proceeds from issue of senior notes	1,283,380	1,371,640
支付發行優先票據應佔開支	Payments of expense attributable to issue of senior notes	(24,925)	(17,271)
償還債券	Repayment of bonds	(19,665)	(164,884)
新造銀行借款	New bank borrowings raised	1,189,623	1,615,577
支付銀行借款應佔開支	Payments of expense attributable to bank borrowings	(3,150)	(9,077)
償還銀行借款	Repayments of bank borrowings	(394,507)	(955,814)
購回優先票據	Repurchase of senior notes	(76,840)	(507,411)
償還優先票據本金額	Repayment of principal of senior notes	–	(399,751)
合營企業及聯營公司墊款	Advances from joint ventures and associates	168,065	169,806
向合營企業及聯營公司還款	Repayments to joint ventures and associates	(25,966)	–
已付利息	Interest paid	(313,052)	(228,912)
已付股息	Dividends paid	(75,539)	(78,947)
融資活動所得現金淨額	NET CASH FROM FINANCING ACTIVITIES	1,707,424	794,956
現金及現金等價物減少淨額	NET DECREASE IN CASH AND CASH EQUIVALENTS	(95,084)	(113,969)
於一月一日的現金及現金等價物	CASH AND CASH EQUIVALENTS AT 1 JANUARY	664,519	791,238
匯率變動之影響	Effects of exchange rate changes	6,616	(12,750)
於十二月三十一日的現金及現金等價物	CASH AND CASH EQUIVALENTS AT 31 DECEMBER	576,051	664,519

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

1. 一般資料

金輪天地控股有限公司（「本公司」）於二零一二年四月二十六日在開曼群島註冊成立為獲豁免有限公司，其股份自二零一三年一月十六日起於香港聯合交易所有限公司（「香港聯交所」）上市。本公司註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-111, Cayman Islands，而本公司主要營業地點的地址為香港炮台山電氣道169號理文商業中心18樓A室。

本公司為一間投資控股公司。其附屬公司的主要業務載於附註50（本公司及其附屬公司統稱「本集團」）。

綜合財務報表乃以本公司之功能貨幣人民幣（「人民幣」）呈列。

2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）

本年度強制生效之新訂及經修訂國際財務報告準則

本集團於本年度已首次應用國際會計準則理事會（「國際會計準則理事會」）頒佈之下列新訂及經修訂國際財務報告準則。

國際財務報告準則第9號	金融工具
國際財務報告準則第15號	客戶合約收益及相關修訂
國際財務報告詮釋委員會 詮釋第22號	外幣交易和預付代價
國際財務報告準則第2號修訂本	以股份為基礎付款交易之 分類及計量
國際財務報告準則第4號修訂本	應用國際財務報告準則 第9號金融工具及國際 財務報告準則第4號 保險合約
國際會計準則第28號修訂本	作為國際財務報告準則 二零一四年至二零一六年 週期之年度改進之一部分
國際會計準則第40號修訂本	轉讓投資物業

1. GENERAL

Golden Wheel Tiandi Holdings Company Limited (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands on 26 April 2012 and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) with effect from 16 January 2013. The address of the registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-111, Cayman Islands and principal place of business of the Company is Unit A, 18th Floor, Lee & Man Commercial Center, 169 Electric Road, Fortress Hill, Hong Kong.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 50 (the Company and its subsidiaries collectively referred as the “Group”).

The consolidated financial statements are presented in Renminbi (“RMB”), which is also the functional currency of the Company.

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

New and amendments to IFRSs that are mandatorily effective for the current year

The Group has applied the following new and amendments to IFRSs issued by the International Accounting Standard Board (“IASB”) for the first time in the current year.

IFRS 9	Financial Instruments
IFRS 15	Revenue from Contracts with Customers and the related Amendments
IFRIC 22	Foreign Currency Transactions and Advance Consideration
Amendments to IFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to IFRS 4	Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts
Amendments to IAS 28	As part of the Annual Improvements to IFRSs 2014-2016 Cycle Amendments
Amendments to IAS 40	Transfers of Investment Property

2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」） （續）

本年度強制生效之新訂及經修訂國際財務報告準則（續）

除下文所載者外，於本年度應用新訂及經修訂國際財務報告準則對本集團於本年度及過往年度的財務表現及狀況及／或該等綜合財務報表所載之披露並無重大影響。

2.1 國際財務報告準則第15號客戶合約收益

本集團已於本年度首次應用國際財務報告準則第15號。國際財務報告準則第15號取代國際會計準則第18號收益、國際會計準則第11號建築合約及相關詮釋。

本集團已追溯應用國際財務報告準則第15號，而初次應用該準則之累計影響於二零一八年一月一日初次應用當日確認。於初次應用日期之任何差額於期初保留溢利確認，且並無重列比較資料。此外，根據國際財務報告準則第15號之過渡條文，本集團僅選擇對二零一八年一月一日尚未完成之合約追溯應用該準則，並就所有於初次應用日期前發生的合約修改使用可行權宜的方法，所有修改的總體影響於初次應用日期反映。由於比較資料乃根據國際會計準則第18號收益及相關詮釋編製，因此，若干比較資料可能無法用作比較。

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

New and amendments to IFRSs that are mandatorily effective for the current year (Continued)

Except as described below, the application of the new and amendments to IFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2.1 IFRS 15 Revenue from Contracts with Customers

The Group has applied IFRS 15 for the first time in the current year. IFRS 15 superseded IAS 18 *Revenue*, IAS 11 *Construction Contracts* and the related interpretations.

The Group has applied IFRS 15 retrospectively with the cumulative effect of initially applying this Standard recognised at the date of initial application, 1 January 2018. Any difference at the date of initial application is recognised in the opening retained earnings and comparative information has not been restated. Furthermore, in accordance with the transition provisions in IFRS 15, the Group has elected to apply the Standard retrospectively only to contracts that are not completed at 1 January 2018 and has used the practical expedient for all contract modifications that occurred before the date of initial application, the aggregate effect of all of the modifications was reflected at the date of initial application. Accordingly, certain comparative information may not be comparable as comparative information was prepared under IAS 18 *Revenue* and the related interpretations.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」) (續)

本年度強制生效之新訂及經修訂國際財務報告準則(續)

2.1 國際財務報告準則第15號客戶合約收益(續)

本集團確認以下主要來源之收益：

- 開發及銷售房地產；
- 物業租賃(包括出租自置物業及分租租賃物業)；及
- 提供酒店服務。

有關本集團因應用國際財務報告準則第15號而產生之履約責任及會計政策之資料分別於附註5及3披露。

初次應用國際財務報告準則第15號之影響概述

下表概述過渡至國際財務報告準則第15號對二零一八年一月一日保留溢利的影響。

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

New and amendments to IFRSs that are mandatorily effective for the current year (Continued)

2.1 IFRS 15 Revenue from Contracts with Customers (Continued)

The Group recognises revenue from the following major sources:

- Development and sale of properties;
- Property leasing (including lease of self-owned properties and sub-lease of rented properties); and
- Rendering of hotel services.

Information about the Group’s performance obligations and the accounting policies resulting from application of IFRS 15 are disclosed in notes 5 and 3 respectively.

Summary of effects arising from initial application of IFRS 15

The following table summarises the impacts of transition to IFRS 15 on retained profits at 1 January 2018.

			於二零一八年 一月一日 採納國際財務 報告準則 第15號之影響 Impact of adopting IFRS 15 at 1 January 2018
		附註 Note	人民幣千元 RMB'000
保留溢利	Retained profits		
確認合約成本	Recognition of contract costs	(a)	5,234
稅務影響	Tax effects		(1,309)
於二零一八年一月一日之影響	Impact at 1 January 2018		3,925

2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）
（續）

本年度強制生效之新訂及經修訂國際財務報告準則（續）

2.1 國際財務報告準則第15號客戶合約收益（續）

初次應用國際財務報告準則第15號之影響概述（續）

於二零一八年一月一日對於綜合財務狀況表中確認之金額作出調整如下，當中並無列示未受變更影響的項目。

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

New and amendments to IFRSs that are mandatorily effective for the current year (Continued)

2.1 IFRS 15 Revenue from Contracts with Customers (Continued)

Summary of effects arising from initial application of IFRS 15 (Continued)

The following adjustments were made to the amounts recognised in the consolidated statement of financial position at 1 January 2018. Line items that were not affected by the changes have not been included.

		於二零一七年 十二月 三十一日 先前呈報的 賬面值 Carrying amounts previously reported at 31 December	重新分類	重新計量	於二零一八年 一月一日 國際財務報告 準則第15號 項下的賬面值* Carrying amounts under IFRS 15 at 1 January 2018*
	附註 Note	2017 人民幣千元 RMB'000	Reclassification 人民幣千元 RMB'000	Remeasurement 人民幣千元 RMB'000	人民幣千元 RMB'000
流動資產					
合約成本	(a)	–	–	5,234	5,234
流動負債					
已收預售物業按金及 預付款項	(b)	675,766	(675,766)	–	–
合約負債	(b)	–	675,766	–	675,766
非流動負債					
遞延稅項負債		1,043,793	–	1,309	1,045,102
資本及儲備					
股份溢價及儲備		4,224,035	–	3,925	4,227,960

* 此列金額未就應用國際財務報告準則第9號進行調整。

* The amounts in this column are before the adjustments from the application of IFRS 9.

2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）
（續）

本年度強制生效之新訂及經修訂國際財務報告準則（續）

2.1 國際財務報告準則第15號客戶合約收益（續）

初次應用國際財務報告準則第15號之影響概述（續）

- (a) 本集團產生就取得與客戶的物業銷售合約向中介人／僱員支付／應付的增量佣金。上述金額之前已在產生時支銷。於初次應用國際財務報告準則第15號當日，取得合約增量成本人民幣5,234,000元及有關遞延稅項負債人民幣1,309,000元已予確認，並已對保留溢利作出相應調整。
- (b) 於二零一八年一月一日，先前計入已收預售物業預付款項的有關物業銷售合約的客戶預付款項人民幣675,766,000元已重新分類至合約負債。

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

New and amendments to IFRSs that are mandatorily effective for the current year (Continued)

2.1 IFRS 15 Revenue from Contracts with Customers (Continued)

Summary of effects arising from initial application of IFRS 15 (Continued)

- (a) The Group incurred incremental commission paid/payable to intermediaries/employees in connection with obtaining sales of properties contracts with customers. These amounts were previously expensed as incurred. At the date of initial application of IFRS 15, incremental costs of obtaining contracts of RMB5,234,000 and the related deferred tax liabilities of RMB1,309,000 were recognised with corresponding adjustments to retained profits.
- (b) As at 1 January 2018, prepayments from customers of RMB675,766,000 in respect of property sales contracts, previously recorded as prepayments received from pre-sale of properties, were reclassified to contract liabilities.

2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）
（續）

本年度強制生效之新訂及經修訂國際財務報告準則（續）

2.1 國際財務報告準則第15號客戶合約收益（續）

初次應用國際財務報告準則第15號之影響概述（續）

下表概述應用國際財務報告準則第15號對本集團於二零一八年十二月三十一日之綜合財務狀況表及其於本年度綜合損益及其他全面收益表中各受影響項目的影響，當中並無列示未受變更影響的項目。

對綜合財務狀況表的影響

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

New and amendments to IFRSs that are mandatorily effective for the current year (Continued)

2.1 IFRS 15 Revenue from Contracts with Customers (Continued)

Summary of effects arising from initial application of IFRS 15 (Continued)

The following tables summarise the impacts of applying IFRS 15 on the Group’s consolidated statement of financial position as at 31 December 2018 and its consolidated statement of profit or loss and other comprehensive income for the current year for each of the line items affected. Line items that were not affected by the changes have not been included.

Impact on the consolidated statement of financial position

		如呈報	調整	未應用 國際財務報告 準則第15號之 金額
		As reported	Adjustments	Amounts without application of IFRS 15
		人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000
流動資產	Current Asset			
合約成本	Contract costs	1,793	(1,793)	-
流動負債	Current Liabilities			
已收預售物業按金及 預付款項	Deposits and prepayments received from pre-sale of properties	-	491,612	491,612
合約負債	Contract liabilities	491,612	(491,612)	-
非流動負債	Non-current Liability			
遞延稅項負債	Deferred tax liabilities	1,178,972	(449)	1,178,523
資本及儲備	Capital and Reserves			
股份溢價及儲備	Share premium and reserves	4,495,205	(1,344)	4,493,861

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）
（續）

本年度強制生效之新訂及經修訂國際財務報告準則（續）

2.1 國際財務報告準則第15號客戶合約收益（續）

初次應用國際財務報告準則第15號之影響概述（續）

對綜合損益及其他全面收益表的影響

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

New and amendments to IFRSs that are mandatorily effective for the current year (Continued)

2.1 IFRS 15 Revenue from Contracts with Customers (Continued)

Summary of effects arising from initial application of IFRS 15 (Continued)

Impact on the consolidated statement of profit and loss and other comprehensive income

		如呈報	調整	未應用 國際財務報告 準則第15號之 金額 Amounts without application of IFRS 15 人民幣千元 RMB'000
		As reported 人民幣千元 RMB'000	Adjustments 人民幣千元 RMB'000	
銷售及營銷開支	Selling and marketing expenses	(49,051)	3,441	(45,610)
稅項	Taxation	(451,735)	(860)	(452,595)
本公司擁有人應佔期間溢利	Profit for the period attributable to owners of the Company	342,256	2,581	344,837

2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）
（續）

本年度強制生效之新訂及經修訂國際財務報告準則（續）

2.1 國際財務報告準則第15號客戶合約收益（續）

初次應用國際財務報告準則第15號之影響概述（續）

對綜合現金流量表的影響

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

New and amendments to IFRSs that are mandatorily effective for the current year (Continued)

2.1 IFRS 15 Revenue from Contracts with Customers (Continued)

Summary of effects arising from initial application of IFRS 15 (Continued)

Impact on the consolidated statement of cash flows

		如呈報	調整	未應用 國際財務報告 準則第15號之 金額
		As reported	Adjustments	Amounts without application of IFRS 15
		人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000
經營活動	OPERATING ACTIVITIES			
除稅前溢利	Profit before tax	793,991	3,441	797,432
營運資金變動前經營現金流量	Operating cash flows before movements in working capital	636,275	3,441	639,716
合約負債減少	Decrease in contract liabilities	(184,154)	184,154	–
已收預售物業按金 及預付款項減少	Decrease in deposits and prepayments received from pre- sale of properties	–	(184,154)	(184,154)
合約成本減少	Decrease in contract costs	3,441	(3,441)	–

2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）
（續）

本年度強制生效之新訂及經修訂國際財務報告準則（續）

2.2 國際財務報告準則第9號金融工具及相關修訂

於本年度，本集團已採用國際財務報告準則第9號金融工具及有關其他國際財務報告準則的相應修訂。國際財務報告準則第9號就1) 金融資產及金融負債的分類及計量、2) 金融資產的預期信貸虧損（「預期信貸虧損」）及3) 一般對沖會計處理引入新規定。

本集團已根據國際財務報告準則第9號所載的過渡條文採用國際財務報告準則第9號，即將分類及計量規定（包括預期信貸虧損項下之減值）追溯應用在二零一八年一月一日（初次採用日期）尚未取消確認的工具，且並無將該等規定應用於在二零一八年一月一日已取消確認的工具。二零一七年十二月三十一日之賬面值與二零一八年一月一日之賬面值間的差額於期初保留盈利中確認，並無重列比較資料。

由於若干比較資料乃根據國際會計準則第39號金融工具：確認及計量編製，因此，若干比較資料可能無法用作比較。

應用國際財務報告準則第9號產生之會計政策於附註3披露。

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

New and amendments to IFRSs that are mandatorily effective for the current year (Continued)

2.2 IFRS 9 Financial Instruments and the related amendments

In the current year, the Group has applied IFRS 9 *Financial Instruments* and the related consequential amendments to other IFRSs. IFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) expected credit losses (“ECL”) for financial assets and 3) general hedge accounting.

The Group has applied IFRS 9 in accordance with the transition provisions set out in IFRS 9, i.e. applied the classification and measurement requirements (including impairment under ECL model) retrospectively to instruments that have not been derecognised as at 1 January 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 January 2018. The difference between carrying amounts as at 31 December 2017 and the carrying amounts as at 1 January 2018 are recognised in the opening retained earnings, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under IAS 39 *Financial Instruments: Recognition and Measurement*.

Accounting policies resulting from application of IFRS 9 are disclosed in note 3.

2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）
（續）

本年度強制生效之新訂及經修訂國際財務報告準則（續）

2.2 國際財務報告準則第9號金融工具及相關修訂（續）

初次應用國際財務報告準則第9號產生之影響概要

下表列示於初次應用日期（即二零一八年一月一日）根據國際財務報告準則第9號及國際會計準則第39號按照預期信貸虧損計算之金融資產及其他項目的分類及計量。

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

New and amendments to IFRSs that are mandatorily effective for the current year (Continued)

2.2 IFRS 9 Financial Instruments and the related amendments (Continued)

Summary of effects arising from initial application of IFRS 9

The table below illustrates the classification and measurement of financial assets and other items subject to ECL under IFRS 9 and IAS 39 at the date of initial application, 1 January 2018.

	可供 出售投資 Available- for-sale	持作買賣之 資產 Held-for- trading assets	結構性 銀行存款 Structured bank deposits	按公平值 計入損益之 金融資產 Financial assets at FVTPL	
附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
於二零一七年十二月三十一日之 期末結餘－國際會計準則第39號	Closing balance at 31 December 2017 – IAS 39	157,400	4,098	182,000	-
初次應用國際財務報告準則 第9號產生之影響：	Effect arising from initial application of IFRS 9:				
重新分類	Reclassification				
自可供出售投資	From available-for-sale	(a) (157,400)	-	-	157,400
自持作買賣之資產	From held-for-trading assets	-	(4,098)	-	4,098
自結構性銀行存款	From structured bank deposits	-	-	(182,000)	182,000
於二零一八年一月一日之期初結餘	Opening balance at 1 January 2018	-	-	-	343,498

2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）
（續）

本年度強制生效之新訂及經修訂國際財務報告準則（續）

2.2 國際財務報告準則第9號金融工具及相關修訂（續）

初次應用國際財務報告準則第9號產生之影響概要（續）

- (a) 可供出售投資
自可供出售（「可供出售」）投資至按公平值計入損益
於國際財務報告準則第9號初次應用日期，本集團按公平值計量的股本投資人民幣157,400,000元已從可供出售投資重新分類至按公平值計入損益之金融資產。

- (b) 預期信貸虧損模式項下之減值
本集團採用國際財務報告準則第9號簡化方法計量預期信貸虧損，並對所有貿易應收款項使用全期預期信貸虧損。為計量預期信貸虧損，貿易應收款項已根據共同信貸風險特徵分組。

其他按攤銷成本計量的金融資產（主要包括其他應收款項、應收一間聯營公司款項、受限制銀行結餘及銀行結餘）的虧損撥備，按12個月預期信貸虧損的基準計量，自初次確認以來，信貸風險並無重大增加。本公司董事（「董事」）認為，於二零一八年一月一日毋須就該等金融資產作出額外信貸虧損撥備。

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

New and amendments to IFRSs that are mandatorily effective for the current year (Continued)

2.2 IFRS 9 Financial Instruments and the related amendments (Continued)

Summary of effects arising from initial application of IFRS 9 (Continued)

- (a) Available-for-sale investments
From available-for-sale (“AFS”) investments to FVTPL

At the date of initial application of IFRS 9, the Group's equity investments of RMB157,400,000 which is measured at fair value were reclassified from available-for-sale investments to financial assets at FVTPL.

- (b) Impairment under ECL model
The Group applies the IFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all trade receivables. To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics.

Loss allowances for other financial assets at amortised cost mainly comprise of other receivables, amount due from an associate, restricted bank balances and bank balances are measured on 12m ECL basis and there had been no significant increase in credit risk since initial recognition. The directors of the Company (the “Directors”) considered that no additional credit loss allowance is necessary for these financial assets as at 1 January 2018.

2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）
（續）

本年度強制生效之新訂及經修訂國際財務報告準則（續）

2.3 應用所有新準則對期初綜合財務狀況表的影響

由於上述本集團會計政策之變動，期初綜合財務狀況表經已重列。下表列示就各受影響項目確認之調整。未受變動影響之項目列為「並無調整之其他項目」。

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

New and amendments to IFRSs that are mandatorily effective for the current year (Continued)

2.3 Impacts on opening consolidated statement of financial position arising from the application of all new standards

As a result of the changes in the Group's accounting policies above, the opening consolidated statement of financial position had to be restated. The following table show the adjustments recognised for each of the line items affected. Line items that were not affected by the changes have been included as “Others with no adjustments”.

		二零一七年 十二月 三十一日 (經審核) 31 December 2017 (Audited) 人民幣千元 RMB'000	國際財務報告 準則第15號 IFRS 15 人民幣千元 RMB'000	國際財務報告 準則第9號 IFRS 9 人民幣千元 RMB'000	二零一八年 一月一日 (經重列) 1 January 2018 (Restated) 人民幣千元 RMB'000
非流動資產	Non-current assets				
可供出售投資	Available-for-sale investments	157,400	–	(157,400)	–
按公平值計入損益 之金融資產	Financial assets at FVTPL	–	–	157,400	157,400
並無調整之其他項目	Others with no adjustments	6,408,391	–	–	6,408,391
		6,565,791	–	–	6,565,791
流動資產	Current assets				
合約成本	Contract costs	–	5,234	–	5,234
持作買賣投資	Held-for-trading investments	4,098	–	(4,098)	–
結構性銀行存款	Structured bank deposits	182,000	–	(182,000)	–
按公平值計入損益 之金融資產	Financial assets at FVTPL	–	–	186,098	186,098
並無調整之 其他項目	Others with no adjustments	4,153,442	–	–	4,153,442
		4,339,540	5,234	–	4,344,774

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）
（續）

本年度強制生效之新訂及經修訂國際財務報告準則（續）

2.3 應用所有新準則對期初綜合財務狀況表的影響（續）

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

New and amendments to IFRSs that are mandatorily effective for the current year (Continued)

2.3 Impacts on opening consolidated statement of financial position arising from the application of all new standards (Continued)

		二零一七年 十二月 三十一日 (經審核) 31 December 2017 (Audited) 人民幣千元 RMB'000		國際財務報告 準則第15號 IFRS 15 人民幣千元 RMB'000	國際財務報告 準則第9號 IFRS 9 人民幣千元 RMB'000	二零一八年 一月一日 (經重列) 1 January 2018 (Restated) 人民幣千元 RMB'000
流動負債	Current liabilities					
已收預售物業按金 及預付款項	Deposits and prepayments received from pre-sale of properties	675,766	(675,766)	-	-	-
合約負債	Contract liabilities	-	675,766	-	-	675,766
並無調整之 其他項目	Others with no adjustments	2,406,945	-	-	-	2,406,945
		3,082,711	-	-	-	3,082,711
流動資產淨值	Net current assets	1,256,829	5,234	-	-	1,262,063
總資產減流動負債	Total assets less current liabilities	7,822,620	5,234	-	-	7,827,854
非流動負債	Non-current liabilities					
遞延稅項負債	Deferred tax liabilities	1,043,793	1,309	-	-	1,045,102
並無調整之其他項目	Others with no adjustments	2,441,693	-	-	-	2,441,693
		3,485,486	1,309	-	-	3,486,795
資產淨值	Net assets	4,337,134	3,925	-	-	4,341,059
資本及儲備	Capital and reserves					
股本	Share capital	113,099	-	-	-	113,099
股份溢價及儲備	Share premium and reserves	4,224,035	3,925	-	-	4,227,960
總權益	Total equity	4,337,134	3,925	-	-	4,341,059

附註：就截至二零一八年十二月三十一日止年度根據間接法呈報經營活動所得現金流量而言，營運資金變動乃根據上文所披露於二零一八年一月一日之期初財務狀況表計算得出。

Note: For the purposes of reporting cash flows from operating activities under indirect method for the year ended 31 December 2018, movements in working capital have been computed based on opening statement of financial position as at 1 January 2018 as disclosed above.

2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」） （續）

已頒佈但尚未生效之新訂及經修訂國際財務報告準則

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂國際財務報告準則：

國際財務報告準則第16號	租賃 ¹
國際財務報告準則第17號	保險合約 ²
國際財務報告詮釋委員會 詮釋第23號	所得稅處理的不確定性 ³
國際財務報告準則第3號修訂本	業務的定義 ⁴
國際財務報告準則第9號修訂本	具有負補償的償還特性 ⁴
國際財務報告準則第10號及 國際會計準則第28號修訂本	投資者與其聯營公司或合營 企業之間的資產出售或 注資 ⁴
國際會計準則第1號及 國際會計準則第8號修訂本	重大的定義 ⁵
國際會計準則第19號修訂本	計劃修訂、縮減或清償 ⁵
國際會計準則第28號修訂本	於聯營公司及合營企業的 長期權益 ⁵
國際財務報告準則修訂本	國際財務報告準則 二零一五年至二零一七年 週期之年度改進 ⁵

- 1 於二零一九年一月一日或之後開始的年度期間生效
- 2 於待定期限或之後開始的年度期間生效
- 3 於二零二一年一月一日或之後開始的年度期間生效
- 4 對業務合併及資產收購之收購日期為於二零二零年一月一日或之後開始的首個年度期間起生效
- 5 於二零二零年一月一日或之後開始的年度期間生效

除下文所述國際財務報告準則第16號外，董事預期，應用所有其他新訂及經修訂國際財務報告準則於可預見未來將不會對綜合財務報表造成任何重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

New and amendments to IFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to IFRSs that have been issued but are not yet effective:

IFRS 16	Leases ¹
IFRS 17	Insurance Contracts ²
IFRIC 23	Uncertainty over Income Tax Treatments ³
Amendments to IFRS 3	Definition of a Business ⁴
Amendments to IFRS 9	Prepayment Features with Negative Compensation ⁴
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to IAS 1 and IAS 8	Definition of Material ⁵
Amendments to IAS 19	Plan Amendment, Curtailment or Settlement ⁵
Amendments to IAS 28	Long-term Interests in Associates and Joint Ventures ⁵
Amendments to IFRSs	Annual Improvements to IFRSs 2015-2017 Cycle ⁵

- 1 Effective for annual periods beginning on or after 1 January 2019
- 2 Effective for annual periods beginning on or after a date to be determined
- 3 Effective for annual periods beginning on or after 1 January 2021
- 4 Effective for business combination and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020.
- 5 Effective for annual periods beginning on or after 1 January 2020

Except for IFRS 16 mentioned below, the Directors anticipate that the application of all other new and amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）
（續）

國際財務報告準則第16號租賃

國際財務報告準則第16號引入一個綜合模式以供識別租賃安排及出租人和承租人的會計處理。當國際財務報告準則第16號生效時，其將取代國際會計準則第17號租賃及相關詮釋。

國際財務報告準則第16號根據所識別資產是否由客戶控制來區分租賃及服務合約。此外，國際財務報告準則第16號規定售後租回交易根據國際財務報告準則第15號有關轉讓相關資產是否應作為銷售入賬的規定而釐定。國際財務報告準則第16號亦包括有關分租及租賃修改的規定。

除短期租賃及低值資產租賃情況外，經營租賃及融資租賃之差異自承租人會計處理中移除，並由承租人須就所有租賃確認使用權資產及相應負債的模式替代。

使用權資產初步按成本計量及隨後以成本（惟若干例外情況除外）減累計折舊及減值虧損計量，並就租賃負債任何重新計量而作出調整。租賃負債初步按租賃付款（非當日支付）的現值計量。其後，租賃負債就（其中包括）利息及租賃付款以及租賃修訂的影響作出調整。就現金流量分類而言，本集團現時將有關自用租賃土地及分類為投資物業之租賃土地的前期預付租賃付款呈列為投資現金流量，而其他經營租賃付款則呈列為經營現金流量。根據國際財務報告準則第16號，有關租賃負債的租賃付款將分配為本金及利息部分，其將由本集團分別呈列為融資現金流量。前期預付租賃付款根據其性質（如適用）將繼續呈列為投資或經營現金流量。

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

IFRS 16 Leases

IFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. IFRS 16 will supersede IAS 17 *Leases* and the related interpretations when it becomes effective.

IFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. In addition, IFRS 16 requires sales and leaseback transactions to be determined based on the requirements of IFRS 15 as to whether the transfer of the relevant asset should be accounted as a sale. IFRS 16 also includes requirements relating to subleases and lease modifications.

Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents upfront prepaid lease payments as investing cash flows in relation to leasehold lands for owned use and those classified as investment properties while other operating lease payments are presented as operating cash flows. Upon application of IFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing cash flows by the Group, upfront prepaid lease payments will continue to be presented as investing or operating cash flows in accordance to the natures as appropriate.

2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）
（續）

國際財務報告準則第16號租賃（續）

除同樣適用於出租人的若干規定外，國際財務報告準則第16號大致沿用國際會計準則第17號的出租人會計處理規定，並繼續要求出租人將租賃分類為經營租賃或融資租賃。

此外，國際財務報告準則第16號規定作出廣泛披露。

於二零一八年十二月三十一日，本集團有不可撤銷經營租賃承擔人民幣497,150,000元（披露於附註41）。初步評估顯示該等安排將符合租賃定義，因此除非有關租賃符合低價值或短期租賃標準，否則本集團將於應用國際財務報告準則第16號後就所有該等租賃確認使用權資產及相應負債。

此外，本集團現時認為已付可退回租賃按金3,695,000港元及已收可退回租賃按金74,408,000港元是租賃項下的權利及義務，適用國際會計準則第17號。按國際財務報告準則第16號租賃付款的定義，上述按金並非與使用相關資產權利有關的付款，因此，上述按金的賬面值可予調整至經攤銷成本，已付可退回租賃按金的調整將被視為額外租賃付款及計入使用權資產的賬面值。已收可退回租賃按金的調整將被視為預付租賃付款。

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

IFRS 16 Leases (Continued)

Other than certain requirements which are also applicable to lessor, IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by IFRS 16.

As at 31 December 2018, the Group has non-cancellable operating lease commitments of RMB497,150,000 as disclosed in note 41. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of IFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

In addition, the Group currently considers refundable rental deposits paid of RMB3,695,000 and refundable rental deposits received of RMB74,408,000 as rights and obligations under leases to which IAS 17 applies. Based on the definition of lease payments under IFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost. Adjustments to refundable rental deposits paid would be considered as additional lease payments and included in the carrying amount of right-of-use assets. Adjustments to refundable rental deposits received would be considered as advance lease payments.

2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）
（續）

國際財務報告準則第16號租賃（續）

採用新規定或會導致上述計量、呈列及披露的變動。本集團擬選擇可行權宜方法，就先前應用國際會計準則第17號及國際財務報告詮釋委員會詮釋第4號「釐定安排是否包括租賃」識別為租賃的合約應用國際財務報告準則第16號，而並無對先前應用國際會計準則第17號及國際財務報告詮釋委員會詮釋第4號並未識別為包括租賃的合約應用該準則。因此，本集團將不會重新評估合約是否為或包括於首次應用日期前已存在的租賃。此外，本集團（作為承租人）擬選擇經修訂追溯法應用國際財務報告準則第16號，並將確認首次應用對期初保留盈利的累計影響，而並無重列比較資料。

3. 重大會計政策

綜合財務報表乃根據國際會計準則理事會頒佈的國際財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港公司條例規定之適用披露。

綜合財務報表乃按歷史成本法編製，惟投資物業及若干金融工具則按各報告期末之公平值計量（於下文所載會計政策詳述）。

歷史成本一般以交換貨品及服務所提供代價的公平值計算。

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

IFRS 16 Leases (Continued)

The application of new requirements may result in changes in measurement, presentation and disclosure as indicated above. The Group has elected the practical expedient to apply IFRS 16 to contracts that were previously identified as leases applying IAS 17 and IFRIC 4 *Determining whether an Arrangement contains a Lease* and not apply this standard to contracts that were not previously identified as containing a lease applying IAS 17 and IFRIC 4. Therefore, the Group has not reassessed whether the contracts are, or contain a lease which already existed prior to the date of initial application. Furthermore, the Group has elected the modified retrospective approach for the application of IFRS 16 as lessee and recognised the cumulative effect of initial application to opening retained earnings without restating comparative information.

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with IFRSs issued by the IASB. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis, except for investment properties and certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

3. 重大會計政策 (續)

公平值指市場參與者於計量日期在有序序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否可直接可觀察或使用其他估值方法估計。於估計資產或負債的公平值時，本集團會考慮市場參與者於計量日期對資產或負債定價時所考慮的資產或負債特徵。此等綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟於國際財務報告準則第2號以股份為基礎付款範圍內的以股份為基礎付款交易、國際會計準則第17號租賃範圍內的租賃交易，以及與公平值類似但並非公平值之計量（如國際會計準則第2號存貨之可變現淨值及國際會計準則第36號資產減值所用之使用價值）除外。

非金融資產的公平值計量乃經計及一名市場參與者利用資產最高及最佳用途或出售予另一名將利用資產最高及最佳用途的市場參與者而產生經濟利益的能力。

就按公平值交易的金融工具及投資物業以及往後期間使用不可觀察輸入數據計量公平值之估值方法而言，估值方法乃屬標準，使初始確認時的估值方法結果與交易價格相同。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 *Share-based Payment*, leasing transactions that are within the scope of IAS 17 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 *Inventories* or value in use in IAS 36 *Impairment of Assets*.

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

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

3. 重大會計政策 (續)

此外，就財務呈報而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一、第二或第三層，詳情如下：

- 第一層輸入數據為實體於計量日期就相同的資產或負債於活躍市場可取得的報價（未調整）；
- 第二層輸入數據為資產或負債的可直接或間接觀察的輸入數據（不包括第一層報價）；及
- 第三層輸入數據為資產或負債的不可觀察輸入數據。

主要會計政策載列如下。

綜合基準

綜合財務報表包括本公司及本公司所控制實體及其附屬公司的財務報表。當本公司符合以下各項時，可獲得控制權：

- 可對投資對象行使權力；
- 因參與投資對象之業務而可獲得或有權獲得浮動回報；及
- 能夠運用其權力以影響其回報。

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本集團會重新評估其是否對投資對象擁有控制權。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active market for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

3. 重大會計政策 (續)

綜合基準 (續)

合併附屬公司賬目於本集團取得對附屬公司控制權時開始，並於本集團失去對附屬公司控制權時終止。具體而言，年內所收購或出售附屬公司的收入及開支自本集團取得控制權當日起至本集團失去附屬公司控制權當日止期間計入綜合損益及其他全面收益表內。

損益及其他全面收益之各項目歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額會歸屬於本公司擁有人及非控股權益，即使此舉將導致非控股權益出現虧損結餘。

附屬公司的財務報表於有需要時作出調整，以令其會計政策與本集團之會計政策一致。

所有集團內資產及負債、股權、收入、開支以及與本集團成員公司之間交易有關的現金流量均在綜合入賬時全數對銷。

業務合併

收購業務採用收購法入賬。業務合併所轉讓的代價按公平值計量，而計算方法為本集團所轉讓資產、本集團向被收購方原擁有人承擔的負債及本集團為交換被收購方控制權所發行的股本權益於收購日的公平值總額。有關收購的成本一般於產生時在損益中確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition related costs are generally recognised in profit or loss as incurred.

3. 重大會計政策 (續)

業務合併 (續)

於收購日期，可識別所收購資產及所承擔負債按彼等的公平值確認，惟：

- 遞延稅項資產或負債以及與僱員福利安排有關的資產或負債乃分別根據國際會計準則第12號*所得稅*及國際會計準則第19號*僱員福利*確認及計量；
- 與被收購方以股份為基礎付款安排有關或與用於取代被收購方以股份為基礎付款安排的本集團以股份為基礎付款安排有關的負債或股本工具，乃於收購日期根據國際財務報告準則第2號*以股份為基礎付款*計量；及
- 根據國際財務報告準則第5號*持作出售之非流動資產及已終止經營業務*分類為持作出售之資產（或出售組別）乃根據該準則計量。

商譽按所轉讓代價、於被收購方的任何非控股權益金額及收購方先前所持被收購方股本權益的公平值（如有）的總和超出可識別所收購資產及所承擔負債於收購日期的淨額的部分計量。倘於重新評估後，可識別所收購資產及所承擔負債於收購日期的淨額的部分超出所轉讓代價、於被收購方的任何非控股權益金額及收購方先前所持被收購方權益的公平值（如有）的總和，超出金額即時於損益中確認為議價收購收益。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 *Income Taxes* and IAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 *Share-based Payment* at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

3. 重大會計政策 (續)

業務合併 (續)

倘本集團於業務合併中轉讓的代價包含因或然代價安排而產生的資產或負債，則或然代價按其於收購日期的公平值予以計量並視為於業務合併中所轉讓代價的一部分。具備計量期間調整資格或然代價的公平值變動乃作追溯調整，並對商譽作出相應調整。計量期間調整乃於「計量期間」（自收購日期起不可超過一年）因取得有關於收購日期已存在事實及情況的額外資料所作出的調整。

或然代價的其後會計處理如不適用於計量期間調整，則取決於或然代價如何分類。分類為權益的或然代價不會於隨後報告日期重新計量，而其隨後結算於權益內入賬。分類為資產或負債的或然代價於隨後報告日期重新計量至公平值，而相應的收益或虧損於損益中確認。

倘業務合併的初步會計處理於合併發生的報告期末尚未完成，則本集團報告未完成會計處理的項目臨時數額。該等臨時數額會於計量期間予以調整（見上文），及確認額外資產或負債，以反映所取得有關於收購日期已存在的事實和情況（倘可知）的新資料對當日已確認金額所帶來的影響。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the “measurement period” (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

3. 重大會計政策 (續)

收購附屬公司並不構成業務

當本集團收購並不構成業務的資產及負債組別，則本集團透過首先將購買價按相應公平值分配至金融資產／金融負債，以識別及確認所收購個別可識別資產及所承擔負債，其後按其於購買日期之相應公平值將購買價餘額分配至其他可識別資產及負債。該交易不會產生商譽或議價收購收益。

商譽

收購業務所產生的商譽按業務收購當日既定的成本（見上文會計政策）減累計減值虧損（如有）列賬。

就減值測試而言，商譽會分配予預期將從合併協同效應得益的本集團各現金產生單位（或現金產生單位組別），即就內部管理而監察商譽的最低層次，且監察層面不會大於一個經營分部。

商譽分配予的現金產生單位（或現金產生單位組別）會每年進行減值測試及每當有跡象顯示該單位可能出現減值時更為頻繁地進行減值測試。對於在報告期內收購所產生的商譽，商譽分配予的現金產生單位（或現金產生單位組別）會在報告期終日前進行減值測試。倘可收回金額少於其賬面值，減值虧損會首先分配予減少所分配予單位的任何商譽賬面值，其後再根據單位（或現金產生單位組別）內各資產的賬面值按比例分配予單位的其他資產。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Acquisition of a subsidiary not constituting a business

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

3. 重大會計政策 (續)

商譽 (續)

於出售相關現金產生單位或一組現金產生單位中任何現金產生單位時，於釐定出售之損益金額時計入商譽之應佔金額。當本集團出售現金產生單位 (或一組現金產生單位中的現金產生單位) 內的業務時，所出售商譽金額按所出售業務 (或現金產生單位) 與所保留現金單位 (或一組現金產生單位) 部分的相對價值計量。

於聯營公司及合營企業的投資

聯營公司乃指本集團對其擁有重大影響力的實體。重大影響力乃指可參與投資對象的財務及營運政策決策的權力，惟對該等政策並無控制權或共同控制權。

合營企業指一項合營安排，對安排擁有共同控制權之訂約方據此對合營安排之資產淨值擁有權利。共同控制權指按照合約協定對一項安排所共有之控制權，僅在相關活動必須獲得共同享有控制權之各方一致同意方能決定時存在。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill (Continued)

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

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

3. 重大會計政策 (續)

於聯營公司及合營企業的投資 (續)

聯營公司或合營企業的業績以及資產及負債乃以權益會計法計入該等綜合財務報表。根據權益法，於聯營公司或合營企業的投資乃按成本於綜合財務狀況表中初步確認，並於其後予以調整，以確認本集團分佔該聯營公司或合營企業的損益及其他全面收益。聯營公司／合營企業資產淨值之變動（不包括損益及其他全面收益）不予入賬，除非該變動會引致本集團所持有之所有權權益改變。當本集團分佔聯營公司或合營企業的虧損超出其於該聯營公司或合營企業的權益（包括實質上構成本集團於該聯營公司或合營企業投資淨額的一部分的任何長期權益），則本集團終止確認其分佔的進一步虧損。額外虧損僅會於本集團已產生法定或推定責任或代表該聯營公司或合營企業付款的情況下方會確認。

於聯營公司或合營企業之投資自投資對象成為聯營公司或合營企業當日起採用權益法入賬。在收購於聯營公司或合營企業之投資時，任何投資成本超出本集團分佔投資對象可識別資產及負債公平淨值之部分確認為商譽，並計入投資之賬面值。本集團分佔可識別資產及負債公平淨值超出投資成本之部分，在重新評估後即時於收購投資期間於損益內確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures (Continued)

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

3. 重大會計政策 (續)

於聯營公司及合營企業的投資 (續)

本集團評估是否存在客觀證據顯示於一間聯營公司或合營企業的權益可能存在任何減值。如存在任何客觀證據，該項投資（包括商譽）的全部賬面值將根據國際會計準則第36號以單一資產方式進行減值測試，方法是比較其可收回金額（即使用價值與公平值減出售成本的較高者）與其賬面值。任何已確認減值虧損均構成該項投資賬面值的一部份。有關減值虧損的任何撥回乃於該項投資的可收回金額其後增加時根據國際會計準則第36號確認。

倘本集團不再對聯營公司擁有重大影響力或不再於合營企業擁有共同控制權，會以出售該被投資公司之全部權益入賬，並於損益確認就此產生之收益或虧損。倘本集團保留於前聯營公司或合營企業之權益，且保留權益為國際財務報告準則第9號／國際會計準則第39號範疇內之金融資產時，則本集團於當日按公平值計量保留權益，而該公平值則被視為初步確認時之公平值。聯營公司或合營企業之賬面值與任何保留權益之公平值及出售該聯營公司或合營企業之有關權益所得任何所得款項之間的差額，會於釐定出售該聯營公司或合營企業之盈虧時入賬。此外，本集團將先前於其他全面收益就該聯營公司或合營企業確認之所有金額入賬，基準與倘該聯營公司或合營企業直接出售相關資產或負債時所規定之基準相同。因此，倘該聯營公司或合營企業先前已於其他全面收益確認之盈虧重新分類為出售相關資產或負債之損益，則本集團於出售／部份出售相關聯營公司或合營企業時將盈虧由權益重新分類至損益（列作重新分類調整）。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures (Continued)

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

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 the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of IFRS 9/IAS 39, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

3. 重大會計政策 (續)

於聯營公司及合營企業的投資 (續)

當於聯營公司之投資成為對合營企業之投資或於合營企業之投資成為對聯營公司之投資時，本集團繼續使用權益法。於發生該等所有權權益變動時，不會對公平值進行重新計量。

當本集團削減於聯營公司或合營企業之所有權權益但繼續使用權益法時，倘以往於其他全面收益確認有關削減所有權權益之盈虧部分將於出售相關資產或負債時重新分類至損益，則本集團會將該盈虧重新分類至損益。

當集團實體與本集團之一間聯營公司或合營企業進行交易時，則與聯營公司或合營企業交易所產生之損益僅於聯營公司或合營企業之權益與本集團無關時，方於本集團之綜合財務報表確認。

客戶合約收益 (根據附註2之過渡條文應用國際財務報告準則第15號)

根據國際財務報告準則第15號，本集團於履行履約責任後，即相關特定履約責任的貨品或服務的「控制權」已轉移至客戶。

履約責任指一項明確貨品或服務 (或一批明確貨品或服務) 或一系列大致相同的明確貨品或服務。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures (Continued)

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

Revenue from contracts with customers (upon application of IFRS 15 in accordance with transitions in note 2)

Under IFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

3. 重大會計政策 (續)

客戶合約收益 (根據附註2之過渡條文應用國際財務報告準則第15號)
(續)

倘滿足以下其中一項標準，控制權隨著時間轉移，則收益會按一段時間內已完成的相關履約責任之進度進行確認：

- 客戶同時取得並耗用本集團履約所提供的利益；
- 本集團之履約產生及提升一項資產，且該資產於本集團履約時由客戶控制；或
- 本集團之履約並未產生對本集團有替代用途的資產，且本集團享有強制執行權，以收回至今已履約部分之款項。

否則，收益於客戶獲得明確貨品或服務之控制權時確認。

對於在某時點轉移物業控制權的物業銷售合約，收益於客戶獲得已完工物業的控制權且本集團已獲得現時收款權並很可能收回代價時確認。

來自酒店服務的收益使用輸出法隨時間確認。

合約負債指本集團因已向客戶收取代價 (或代價金額已到期)，而須轉讓貨品或服務予客戶之責任。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (upon application of IFRS 15 in accordance with transitions in note 2) (Continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

For property sales contract for which the control of the property is transferred at a point in time, revenue is recognised when the customer obtains the control of the completed property and the Group has present right to payment and the collection of the consideration is probable.

Revenue from hotel service is recognised over time by using the output method.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

3. 重大會計政策 (續)

客戶合約收益 (根據附註2之過渡條文應用國際財務報告準則第15號)
(續)

隨時間確認收益：至完全履行履約責任的進度計量

產出法

至完全履行履約責任的進度按產出法計量，即按能夠最佳反映本集團就轉移貨品或服務控制權的履約的目前已轉移至客戶的貨品或服務價值的直接計量對比合約下的剩餘承諾貨品或服務，確認收益。

存在重大融資成份

於釐定交易價時，倘向客戶轉移貨品或服務時協定之付款時間 (明示或默示) 為客戶或本集團帶來重大融資利益，則本集團就貨幣時間值的影響調整承諾之代價金額。於該等情況下，合約含有重大融資成份。不論於合約中以明示呈列或合約訂約方協定的支付條款默示融資承諾，合約中均存在重大融資成份。

對於支付與轉移間隔期間小於一年的有關貨品或服務合約，本集團應用實際權宜做法，不就合約中存在的重大融資成份調整交易價格。

對於在本集團就重大融資部分調整承諾代價金額的相關貨品或服務轉讓前，向客戶收取的預付款項，本集團應用將在合約開始時於本集團與客戶間的單獨融資交易中反映的折現率。收取預付款與轉讓相關貨品及服務之間期間的相關利息開支按與其他借貸成本相同基準入賬。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (upon application of IFRS 15 in accordance with transitions in note 2) (Continued)

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

For advance payments received from customers before the transfer of the associated goods or services in which the Group adjusts for the promised amount of consideration for a significant financing component, the Group applies a discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. The relevant interest expenses during the period between the advance payments were received and the transfer of the associated goods and services are accounted for on the same basis as other borrowing costs.

3. 重大會計政策 (續)

客戶合約收益 (根據附註2之過渡條文應用國際財務報告準則第15號)
(續)

獲得合約的增量成本

獲得合約的增量成本指本集團與客戶訂立合約產生之倘未獲得該合約則不會產生的成本。

倘預期可收回有關成本 (銷售佣金)，則本集團確認該等成本為一項資產，隨後該資產確認按與向客戶轉讓有關該資產之貨品或服務一致的系統基準於損益攤銷。

倘該等成本將在一年內悉數於損益攤銷，則本集團將應用實際權宜做法，支銷取得合約的所有增量成本。

收益確認 (二零一八年一月一日之前)

收益按已收或應收代價的公平值計量。收益會就估計客戶退貨、回扣及其他類似折扣作出扣減。

倘很可能將有未來經濟利益流入本集團且本集團的各項活動符合特定標準，則本集團於收益金額能夠可靠計量時確認收益 (如下文所述)。

物業銷售

於日常業務過程中銷售物業的收益於相關物業竣工及交付買家時確認。符合上述收益確認標準之前已收取買家的按金及分期款項於綜合財務狀況表計入流動負債。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (upon application of IFRS 15 in accordance with transitions in note 2) (Continued)

Incremental costs of obtaining a contract

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.

The Group recognises such costs (sales commissions) as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

Revenue recognition (prior to 1 January 2018)

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

Sales of properties

Revenue from sales of properties in the ordinary course of business is recognised when the respective properties have been completed and delivered to the buyers. Deposits and instalments received from purchasers prior to meeting the above criteria for revenue recognition are included in the consolidated statement of financial position under current liabilities.

3. 重大會計政策 (續)

收益確認 (二零一八年一月一日之前) (續)

利息收入

利息收入乃按時間基準參照未償還本金按適用實際利率計算，而適用實際利率乃於金融資產的預期可使用年期內將估計未來現金收入準確貼現至該資產於初步確認時賬面淨值的利率。

租金收入

本集團確認經營租賃所得收益的政策載於租賃相關會計政策。

酒店收入

酒店營運收入於提供相關服務時確認。

股息收入

投資所得股息收入乃於收取付款之權利已確立時確認。

租賃

倘租賃條款將所有權絕大部分風險及回報轉讓予承租人，租賃被分類為融資租賃。所有其他租賃均分類為經營租賃。

本集團作為出租人

經營租賃的租金收入按有關租賃年期以直線法在損益內確認。

本集團作為承租人

經營租賃付款以直線法按租賃年期確認為開支。經營租賃下之或然租金在產生當期作為開支確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (prior to 1 January 2018) (Continued)

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Rental income

The Group's policy for recognition of revenue from operating leases is described in the accounting policy for leasing.

Hotel income

Revenue from hotel operation is recognised when relevant services are provided.

Dividend income

Dividend income from investments is recognised when the rights to receive payment have been established.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

3. 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

如因訂立經營租賃而收取租賃優惠，則該優惠會確認為負債。優惠利益總額以直線法確認為租賃開支扣減。

租賃土地及樓宇

當本集團就一項包括租賃土地及樓宇部分的物業權益付款時，本集團根據對附於各部分所有權的絕大部分風險及回報是否已轉移至本集團的評估，分別將各部分的分類評定為融資租賃或經營租賃，除非土地及樓宇部分均明確為經營租賃，於此情況下整項物業分類為經營租賃。具體而言，整項代價（包括任何一筆過預付款項）於初步確認時按租賃土地部分及樓宇部分中的租賃權益相對公平值比例於土地與樓宇部分間分配。

倘相關付款能可靠分配，則以經營租賃入賬的租賃土地權益在綜合財務狀況表中列為「預付租賃付款」，且於租期內按直線法攤銷，惟歸類及入賬為投資物業並以公平值計算者除外。倘付款無法於租賃土地及樓宇部分間可靠分配，則整項物業通常按租賃土地屬融資租賃之方式分類。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as lessee (Continued)

In the event that lease incentives are received to enter into an operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Leasehold land and buildings

When the Group makes payments for a property interest which includes both leasehold land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire property is accounted as an operating lease. Specifically, the entire consideration (including any lump-sum upfront payments) are allocated between the leasehold and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the payments cannot be allocated reliably between the leasehold land and building elements, the entire property is generally classified as if the leasehold land is under finance lease.

3. 重大會計政策 (續)

外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣（外幣）進行的交易按交易日期的適用匯率確認。於各報告期末，以外幣計值的貨幣項目按該日的適用匯率重新換算。以外幣計值按公平值入賬的非貨幣項目按釐定公平值當日的適用匯率重新換算。按歷史成本以外幣計值的非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目產生之匯兌差額於其產生期間在損益中確認，惟應收或應付海外業務而結算並無計劃亦不可能發生（因此構成海外業務投資淨額之一部分）之貨幣項目之匯兌差額除外，該差額初始於其他全面收益確認並於本集團出售或部分出售於合營企業權益時自權益重新分類至損益。

就呈報綜合財務報表而言，本集團海外業務的資產及負債，按各報告期末的通行匯率換算為本集團呈列貨幣（即人民幣）。收支項目按期內平均匯率換算，惟倘期內匯率發生大幅波動，則使用交易日期的通行匯率。所產生匯兌差額（如有）乃於其他全面收益確認，並累計列入權益的外幣匯兌儲備項下（歸屬於非控股權益（如適用））。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests in joint ventures.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

3. 重大會計政策 (續)

外幣 (續)

出售海外業務時 (即本集團出售其於海外業務的全部權益, 或涉及失去包含海外業務的附屬公司的控制權的出售, 或部分出售包含海外業務的合營安排或聯營公司的權益 (其保留權益成為金融資產)), 所有本公司擁有人應佔該業務相關權益累計的全部匯兌差額重新分類至損益。

因收購海外業務所取得的可識別資產的商譽及公平值調整乃視作該海外業務的資產及負債, 並按各報告期末的通行匯率換算。所產生的匯兌差額乃於其他全面收益確認。

借貸成本

因收購、興建或生產合資格資產, 即需要長時間籌備方可用於擬定用途或銷售的資產, 所產生的直接借貸成本, 計入該等資產的成本中, 直至該等資產已大致上可用於擬定用途或銷售為止。

在特定借貸撥作合資格資產的支出前暫時用作投資所賺取的投資收入, 須自可予資本化的借貸成本中扣除。

所有其他借貸成本於其產生期間在損益中確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3. 重大會計政策 (續)

政府補助

政府補助於可合理確認本集團將遵守補助金附帶之條件及收取補助金時方予確認。

政府補助乃就本集團將該等補助擬補償的相關成本確認為開支期間按系統基準於損益中確認。具體而言，以要求本集團購買、建造或收購非流動資產為主要條件的政府補助乃於綜合財務狀況表確認為遞延收益並按系統及合理基準於相關資產的可用年內轉撥至損益中。

作為已產生開支或虧損之補償或向本集團提供即時財務資助（並無日後相關成本）而可收取的政府補助，乃於其成為可收取之期間於損益中確認。

僱員福利

退休福利成本

國家管理退休福利計劃的付款於僱員提供服務使彼等可享有供款時作為開支確認。

短期福利

短期僱員福利乃按於僱員提供服務時預期應支付福利之未貼現金額確認。所有短期僱員福利乃確認為開支，惟國際財務報告準則規定或允許將福利入賬列作資產成本除外。

就僱員應計福利（如工資及薪金、年假及病假）經扣除任何已付金額後確認負債。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Employee benefits

Retirement benefit costs

Payments to state-managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another IFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

3. 重大會計政策 (續)

股份支付款項

以權益結算以股份為基礎之付款交易

授予僱員之購股權

授予僱員及其他提供類似服務的人士以權益結算以股份為基礎之付款乃按授出日期之股本工具的公平值計量。

按權益結算以股份為基礎之付款於授出日期(並無考慮所有非市場性質的歸屬條件)釐定的公平值,根據本集團對將最終歸屬的股本工具的估計於歸屬期間以直線法支銷,並於權益中作相應增加(購股權儲備)。於各報告期末,本集團根據評估所有有關非市場性質的歸屬條件修訂其預期歸屬之股本工具之估計數目。修訂原估計之影響(如有)於損益中確認,從而使累計開支反映經修訂估計,而購股權儲備亦會作出相應調整。

於行使購股權時,先前已在購股權儲備賬中確認之金額將轉撥至股份溢價賬。倘購股權於歸屬日期後被沒收或於到期日尚未獲行使,則先前已在購股權儲備中確認之金額將轉撥至保留盈利。

稅項

所得稅開支指即期應付稅項及遞延稅項的總和。

即期應付稅項乃按年度應課稅溢利計算。由於其他年度應課稅或應扣減的收入或開支項目,以及從未課稅或扣減的項目,故應課稅溢利與除稅前溢利不同。本集團的即期稅項負債乃按於報告期末已頒佈或實質上已頒佈的稅率計算。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments

Equity-settled share-based payment transactions

Share options granted to employees

Equity-settled share-based payments to employees and other providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options reserve.

When the share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained earnings.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. 重大會計政策 (續)

稅項 (續)

遞延稅項乃根據綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基之間的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般於該等可扣減暫時差額有可能用以抵銷應課稅溢利時就所有應課稅暫時差額予以確認。倘暫時差額由初步確認 (不包括一項業務合併) 不影響應課稅溢利或會計溢利的交易的資產及負債所產生, 則該等遞延資產及負債不予以確認。此外, 倘暫時差額因初始確認商譽時產生, 則遞延稅項負債不予以確認。

遞延稅項負債須就與投資於附屬公司及聯營公司及於合營企業之權益有關的應課稅暫時差額予以確認, 除非本集團能夠控制暫時差額撥回及暫時差額可能不會在可預見的將來撥回。於有足夠應課稅溢利可用以抵扣暫時差額的利益, 且預期會於可見將來撥回的情況下, 方會確認因與該等投資及權益有關的可扣減暫時差額產生的遞延稅項資產。

遞延稅項資產的賬面值乃於各個報告期末進行檢討, 並在不再可能有足夠應課稅溢利用以收回全部或部分資產時作調減。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

3. 重大會計政策 (續)

稅項 (續)

遞延稅項資產及負債按照於報告期末前已實施或實質上已實施的稅率(及稅法),以預計於償還負債或變現資產的期間內適用的稅率計量。

遞延稅項負債及資產的計量反映出於報告期末將依循本集團所預計收回資產或償還負債賬面值的方式的稅務後果。

就計量採用公平值模式計量之投資物業之遞延稅項而言,有關物業之賬面值被假設為可通過出售全數收回,除非假設被駁回。倘投資物業可折舊及以隨著時間的推移耗盡該投資物業所包括的絕大部分經濟利益(而非透過出售收回)為業務目標的商業模式持有,則會駁回此假設。

當有合法執行權利可將即期稅項資產與即期稅項負債抵銷,而遞延稅項資產及遞延稅項負債與同一稅務機關徵收之所得稅有關且本集團擬按淨額基準結算其即期稅項資產及負債時,則遞延稅項資產及負債可互相對銷。

即期及遞延稅項在損益內確認,惟倘與在其他全面收益確認或直接於權益確認之項目有關,則即期及遞延稅項亦會分別在其他全面收益確認或直接於權益確認。倘即期稅項或遞延稅項乃因初步就業務合併入賬而產生,其稅務影響計入業務合併之會計處理中。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the liability is settled or the asset realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. 重大會計政策 (續)

物業、廠房及設備

物業、廠房及設備包括持作行政用途的樓宇及租賃土地(分類為金融租賃)，乃於綜合財務狀況表中按成本減其後的累計折舊及累計減值虧損(如有)列賬。

折舊乃於資產(在建物業除外)項目之估計可使用年期內以直線法確認以撇銷資產項目之成本減殘值。估計可使用年期、殘值及折舊方法會在每個報告期末作出檢討，並對任何估計變更的影響按前瞻基準入賬。

倘物業、廠房及設備項目因其使用狀況有變動(經證明不再由業主佔用)而變為投資物業，該項目之賬面值與其於轉撥日期之公平值之任何差額於其他全面收益內確認，並於物業重估儲備中累計。其後當該資產出售或停用時，有關物業重估儲備將直接轉撥至保留盈利。

物業、廠房及設備項目乃於出售或預期繼續使用該資產將不會產生未來經濟利益時終止確認。出售或報廢一項物業、廠房及設備產生的任何收益或虧損，按銷售所得款項與該資產賬面值之間的差額予以確定，並於損益內確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment

Property, plant and equipment, including buildings and leasehold land (classified as finance leases) held for administrative purposes are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of assets (other than properties under construction) less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to retained earnings.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 重大會計政策 (續)

投資物業

投資物業為持作賺取租金及／或資本增值的物業（就此而言包括在建物業）。

投資物業初步按成本計量，包括任何直接應佔開支。初步確認後，投資物業按公平值計量。本集團根據營業租約持有以賺取租金或作資本增值目的之所有物業權益分類及入賬列作投資物業及採用公平值模式計量。投資物業公平值變動產生的收益及虧損於其產生期間計入損益內。

就持作發展為投資物業之租賃土地指位於中國之租賃土地，供發展為投資物業，並初步按成本列賬。

開發中投資物業及持作發展為投資物業的租賃土地產生的建築成本資本化為開發中投資物業的部分賬面值。

一項投資物業於出售或永久停止使用及預計不會從出售該物業中獲得未來經濟收益時終止確認。終止確認該項物業所產生的任何收益或虧損（按該資產的出售所得款項淨額與賬面值的差額計算）於項目終止確認期間計入損益內。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes).

Investment properties are measured initially at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair values. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are classified and accounted for as investment properties and are measured using the fair value model. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

Leasehold land held for development into investment property, representing leasehold land located in the PRC for development into investment properties, is stated initially at cost.

Construction costs incurred for investment properties under development and leasehold land held for development into investment properties are capitalised as part of the carrying amount of the investment properties under development.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the item is derecognised.

3. 重大會計政策 (續)

開發中待售物業

開發中待售物業指在日常業務過程中開發作日後銷售的租賃土地及樓宇，乃按成本及可變現淨值的較低者入賬。成本包括土地使用權成本、建築成本、資本化借貸成本及其他直接開發開支。可變現淨值指在日常業務過程中的估計售價減估計竣工成本及進行銷售所需的估計成本。開發中待售物業於開發完成時轉撥至已竣工待售物業。

已竣工待售物業

已竣工待售物業按成本及可變現淨值的較低者入賬。成本包括土地使用權成本、建築成本、資本化借貸成本及其他直接開發開支。可變現淨值指在日常業務過程中的估計售價減進行銷售所需的估計成本。

當已竣工待售物業轉撥至物業、廠房及設備（以擁有人開始佔用為證）時，該物業的賬面值為轉撥當日的確定成本。

當持有物業之意圖有變，改為賺取租金或／及資本增值而非於日常業務過程中出售，則已竣工待售物業轉撥至投資物業，其以開始向另一方訂立經營租約為證。於二零一八年一月一日前，已竣工待售物業轉撥至投資物業乃以開始向另一方訂立經營租約為證。該物業於轉讓日期之公平值與其過往賬面值之任何差額於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Properties under development for sale

Properties under development for sale, representing leasehold land and buildings under development for future sale in the ordinary course of business, are stated at the lower of cost and net realisable value. Cost comprises the costs of land use rights, construction costs, borrowing costs capitalised and other direct development expenditure. Net realisable value represents the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale. Properties under development for sale are transferred to completed properties for sale upon completion of development.

Completed properties for sale

Completed properties for sale are stated at the lower of cost and net realisable value. Cost comprises the costs of land use rights, construction costs, borrowing costs capitalised and other direct development expenditure. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

When a completed property for sale is transferred to property, plant and equipment as evidenced by commencement of owner-occupation, the carrying amount of such property is the deemed costs at the date of transfer.

When a completed property for sale is transferred to investment property when there is a change of intention to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the inception of an operating lease to another party. Transfer from a completed property for sale to investment property is evidenced by commencement of an operating lease to another party prior to 1 January 2018. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

3. 重大會計政策 (續)

有形資產及合約成本減值

於報告期末，本集團會審閱其有形資產及合約成本的賬面值，以釐定該等資產有否出現任何減值虧損跡象。倘有任何減值虧損跡象，將會評估資產的可收回金額，藉以釐定減值虧損（如有）的程度。

當未能單個估計某項資產可收回金額時，本集團估算該項資產所屬現金產生單位之可收回金額。當可確認合理及一致之分配基準時，公司資產亦可分配至單個現金產生單位，或另行分配至可確認合理及一致之分配基準之最小現金產生單位組別。

在本集團根據國際財務報告準則第15號將資本化資產減值虧損確認為合約成本前，本集團按適用準則評估和確認任何與相關合約有關的其他資產減值虧損。屆時，倘賬面值超過本集團預期收取以換取相關貨品或服務的对價餘額減與直接關於提供該等貨品或服務的成本（已確認為開支），則就作為合約成本的資本化資產而言之減值虧損（如有）得以確認。作為合約成本的資本化資產屆時就評估相關現金產生單位減值，而計入它們所屬的現金產生單位之賬面值。

可收回金額指公平值減出售成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃貼現至其使用稅前貼現率計算之現值，該稅前貼現率反映目前市場對貨幣的時間價值及資產的特定風險的評估，而估計未來現金流量並未就此作出調整。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of tangible assets and contract costs

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets and contract costs to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

When it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Before the Group recognises an impairment loss for assets capitalised as contract costs under IFRS 15, the Group assesses and recognises any impairment loss on other assets related to the relevant contracts in accordance with applicable standards. Then, impairment loss, if any, for assets capitalised as contract costs is recognised to the extent the carrying amounts exceeds the remaining amount of consideration that the Group expects to receive in exchange for related goods or services less the costs which relate directly to providing those goods or services that have not been recognised as expenses. The assets capitalised as contract costs are then included in the carrying amount of the cash-generating unit to which they belong for the purpose of evaluating impairment of that cash-generating unit.

Recoverable amount is the higher of 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 reflect current market assessment of the time value of money and the risks specific to the assets for which the estimated of future cash flows have not been adjusted.

3. 重大會計政策 (續)

有形資產及合約成本減值 (續)

倘估計一項資產之可收回金額低於其賬面值，則該項資產之賬面值須減至其可收回金額。減值虧損將即時確認為開支。

倘減值虧損其後撥回，則資產的賬面值會增至經修訂估計可收回金額，惟增加後的賬面值不得超出倘以往年度並無就該項資產確認減值虧損而釐定的賬面值。減值虧損撥回即時於損益內確認。

金融工具

當集團實體成為工具合約條文的訂約方時，金融資產及金融負債予以確認。所有以常規方式買賣的金融資產均按交易日期基準確認入賬及終止確認。以常規方式買賣金融資產指須於市場規例或慣例所定時限內交付資產。

金融資產及金融負債初步以公平值計量，惟產生自與客戶的合約之貿易應收款項（自二零一八年一月一日起初步按國際財務報告準則第15號計量）除外。收購或發行金融資產及金融負債（按公平值計入損益的金融資產及金融負債除外）直接應佔的交易成本於首次確認時在金融資產或金融負債的公平值中計入或扣除（如適用）。收購按公平值計入損益的金融資產或金融負債直接應佔的交易成本即時於損益內確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of tangible assets and contract costs (Continued)

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15 since 1 January 2018. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3. 重大會計政策 (續)

金融工具 (續)

實際利率法為計算金融資產或金融負債的攤銷成本以及分配相關期間的利息收入及利息開支之方法。實際利率乃於初步確認時按金融資產或金融負債的預期可使用年期或適用的較短期間內確切貼現估計未來現金收入及款項 (包括構成實際利率不可或缺部分的所 有已付或已收費用、交易成本及其他溢價及貼現) 至賬面淨值的利率。

金融資產

金融資產之分類及其後計量 (根據附註2過渡應用國際財務報告準則第9號後)

符合以下條件的金融資產其後按攤銷成本計量：

- 以收取合約現金流量為目的之業務模式持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

符合以下條件的金融資產其後按公平值計入其他全面收益計量：

- 以同時收取合約現金流量及出售為目的之業務模式持有之金融資產；及
- ^a 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

Classification and subsequent measurement of financial assets (upon application of IFRS 9 in accordance with transitions in note 2)

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之分類及其後計量 (根據附註2過渡應用國際財務報告準則第9號後) (續)

所有其他金融資產其後按公平值計入損益計量，但在初次應用／初次確認金融資產之日，倘該股本投資並非持作買賣，亦非由於收購方在國際財務報告準則第3號業務合併所適用的業務合併中確認的或然代價，本集團可不可撤銷地選擇於其他全面收益（「其他全面收益」）呈列股本投資的其後公平值變動。

金融資產於下列情況下分類為持作買賣：

- 其主要用作於近期內出售而購入；或
- 於初步確認時，其為本集團共同管理的已識別金融工具組合的一部分及具有最近的短期盈利實際模式；或
- 其為非指定及有效用作對沖工具的衍生工具。

此外，本集團可不可撤銷地指定符合按攤銷成本或按公平值計入其他全面收益計量的金融資產為按公平值計入損益計量（倘若此舉可消除或顯著減少會計錯配）。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (upon application of IFRS 9 in accordance with transitions in note 2) (Continued)

All other financial assets are subsequently measured at fair value through profit or loss, except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income (“OCI”) if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 *Business Combinations* applies.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之分類及其後計量 (根據附註2過渡應用國際財務報告準則第9號後)
(續)

(i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產及其後按公平值計入其他全面收益計量的債務工具乃使用實際利息法確認利息收入。就已購買或已產生信貸減值金融資產以外的金融工具而言，利息收入乃透過對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外 (見下文)。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃透過對金融資產攤銷成本應用實際利率予以確認。倘出現信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃透過對金融資產賬面總值應用實際利率予以確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (upon application of IFRS 9 in accordance with transitions in note 2)
(Continued)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments subsequently measured at FVTOCI. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之分類及其後計量 (根據附註2過渡應用國際財務報告準則第9號後)
(續)

- (ii) 分類為按公平值計入其他全面收益的債務工具
由於按實際利率法計算的利息收入而分類為按公平值計入其他全面收益的債務工具的賬面值的後續變動以及匯兌損益在損益中確認。該等債務工具賬面值的的所有其他變動均於其他全面收益中確認，並於按公平值計入其他全面收益儲備項下累計。減值撥備於損益中確認，並在不減少該等債務工具賬面值的情況下對其他全面收益作出相應調整。如果該等債務工具以攤銷成本計量，則在損益中確認的金額與本應在損益中確認的金額相同。當終止確認該等債務工具時，先前於其他全面收益確認的累計收益或虧損將重新分類至損益。
- (iii) 按公平值計入損益的金融資產
不符合按攤銷成本或按公平值計入其他全面收益或指定按公平值計入其他全面收益之計量準則的金融資產乃按公平值計入損益計量。

按公平值計入損益之金融資產於各報告期末按公平值計量，而任何公平值收益或虧損均於損益內確認。於損益內確認的收益或虧損淨額包括金融資產賺取的任何股息或利息，且計入「其他收益及虧損」項下。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (upon application of IFRS 9 in accordance with transitions in note 2)
(Continued)

- (ii) Debt instruments classified as at FVTOCI
Subsequent changes in the carrying amounts for debt instruments classified as at FVTOCI as a result of interest income calculated using the effective interest method, and foreign exchange gains and losses are recognised in profit or loss. All other changes in the carrying amount of these debt instruments are recognised in OCI and accumulated under the heading of FVTOCI reserve. Impairment allowances are recognised in profit or loss with corresponding adjustment to OCI without reducing the carrying amounts of these debt instruments. The amounts that are recognised in profit or loss are the same as the amounts that would have been recognised in profit or loss if these debt instruments had been measured at amortised cost. When these debt instruments are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.
- (iii) Financial assets at FVTPL
Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “other gains and losses” line item.

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之分類及其後計量 (根據附註2過渡應用國際財務報告準則第9號後)
(續)

金融資產減值 (根據附註2過渡應用國際財務報告準則第9號後)

本集團就根據國際財務報告準則第9號面臨減值的金融資產 (包括其他應收款項、應收一間聯營公司款項、受限制銀行結餘及銀行結餘) 的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期更新, 以反映自初次確認起的信貸風險變動。

全期預期信貸虧損指於相關工具預期使用年內發生所有可能的違約事件而導致的預期信貸虧損。相反, 12個月預期信貸虧損 (「12個月預期信貸虧損」) 則指預期於報告日期後12個月內可能發生的違約事件而導致的部分全期預期信貸虧損。預期信貸虧損根據本集團過往信貸虧損經驗進行評估, 並根據債務人特定因素、一般經濟狀況及於報告日期對當前狀況及未來狀況預測的評估而作出調整。

本集團經常就貿易應收款項確認全期預期信貸虧損。該等資產的預期信貸虧損將使用具有適當分組的撥備矩陣而進行集體評估。

就所有其他工具而言, 本集團計量與12個月預期信貸虧損等額的虧損撥備, 除非信貸風險自初次確認以來已大幅增加, 則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損, 乃基於自初次確認起出現違約的可能性或風險是否顯著增加。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (upon application of IFRS 9 in accordance with transitions in note 2)
(Continued)

Impairment of financial assets (upon application IFRS 9 with transitions in accordance with note 2)

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under IFRS 9 (including other receivables, amount due from an associate, restricted bank balances and bank balances). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之分類及其後計量 (根據附註2過渡應用國際財務報告準則第9號後)
(續)

金融資產減值 (根據附註2過渡應用國際財務報告準則第9號後) (續)

(i) 信貸風險顯著增加

於評估信貸風險是否自初次確認以來顯著增加時，本集團將於報告日期金融工具發生違約之風險與初次確認日金融工具發生違約之風險進行比較。作出評估時，本集團會考慮合理且可支持的定量和定性資料，包括歷史經驗及毋須花費不必要成本或精力而獲得之前瞻性資料。

尤其是，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具的外部 (如有) 或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外界市場指標的顯著惡化，例如信貸息差或債務人的信貸違約掉期價格大幅增加；
- 預期會導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變動；

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (upon application of IFRS 9 in accordance with transitions in note 2)
(Continued)

Impairment of financial assets (upon application IFRS 9 with transitions in accordance with note 2) (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, 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:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之分類及其後計量 (根據附註2過渡應用國際財務報告準則第9號後) (續)

金融資產減值 (根據附註2過渡應用國際財務報告準則第9號後) (續)

(i) 信貸風險顯著增加 (續)

- 債務人經營業績的實際或預期顯著惡化；
- 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期的重大不利變動。

不論上述評估的結果，當合約付款已逾期超過30日，則本集團均假定信貸風險自初次確認起大幅增加，除非本集團具有合理及具支持性的資料說明其他情況。

就財務擔保合約而言，本集團成為不可撤回承諾的一方的日期被視為初步確認日期，以評估金融工具的減值。於評估自初步確認財務擔保合約以來信貸風險是否顯著增加時，本集團會考慮指明債務人違約的風險變動。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (upon application of IFRS 9 in accordance with transitions in note 2) (Continued)

Impairment of financial assets (upon application IFRS 9 with transitions in accordance with note 2) (Continued)

(i) Significant increase in credit risk (Continued)

- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contract, the Group considers the changes in the risk that the specified debtor will default on the contract.

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之分類及其後計量 (根據附註2過渡應用國際財務報告準則第9號後) (續)

金融資產減值 (根據附註2過渡應用國際財務報告準則第9號後) (續)

(i) 信貸風險顯著增加 (續)

儘管存在上述情況，倘債務工具於報告日期展示為具有低信貸風險，本集團假設債務工具的信貸風險自初次確認起並無大幅增加。倘i)債務工具違約風險偏低，ii)借款人有強大能力於短期滿足其合約現金流量責任，及iii)較長期的經濟及業務狀況存在不利變動，惟將未必削弱借款人達成其合約現金流量責任的能力，則債務工具的信貸風險會被釐定為偏低。當債務工具的內部或外部信貸評級為「投資級別」（按照全球理解的釋義），則本集團會視該債務工具的信貸風險偏低。

本集團定期監控用以識別信貸風險有否顯著增加的標準之效益，且修訂標準（如適當）來確保標準能在金額逾期前識別信貸風險顯著增加。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (upon application of IFRS 9 in accordance with transitions in note 2) (Continued)

Impairment of financial assets (upon application IFRS 9 with transitions in accordance with note 2) (Continued)

(i) Significant increase in credit risk (Continued)

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之分類及其後計量 (根據附註2過渡應用國際財務報告準則第9號後) (續)

金融資產減值 (根據附註2過渡應用國際財務報告準則第9號後) (續)

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人 (包括本集團) 還款 (未計及本集團所持任何抵押品) 時發生。

不論上文為何，本集團都認為，違約於金融資產逾期超過90日後發生，惟本集團有合理及可支持資料來顯示更加滯後的違約標準更為恰當。

(iii) 已發生信貸減值的金融資產

金融資產在一項或以上違約事件 (對該金融資產估計未來現金流量構成不利影響) 發生時出現信貸減值。金融資產發生信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人遭遇嚴重財政困難；
- (b) 違反合約 (如違約或逾期事件)；
- (c) 借款人的貸款人因有關借款人財政困難的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠；

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (upon application of IFRS 9 in accordance with transitions in note 2) (Continued)

Impairment of financial assets (upon application IFRS 9 with transitions in accordance with note 2) (Continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

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3. 重大會計政策 (續)

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金融資產 (續)

金融資產之分類及其後計量 (根據附註2過渡應用國際財務報告準則第9號後) (續)

金融資產減值 (根據附註2過渡應用國際財務報告準則第9號後) (續)

(iii) 已發生信貸減值的金融資產 (續)

- (d) 借款人有可能面臨破產或財務重組;或
- (e) 因出現財政困難導致該金融資產失去活躍市場。

(iv) 撇銷政策

資料顯示對手方處於嚴重財政困難及無實際收回可能時 (例如對手方被清盤或已進入破產程序時 (以較早發生者為準))，本集團則撇銷金融資產。經考慮法律意見後 (倘合適)，遭撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成取消確認事項。任何其後收回在損益中確認。

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約損失率 (即違約時損失程度) 及違約時風險暴露之函數。違約概率及違約虧損率之評估乃基於歷史數據按前瞻性資料作調整。預期信貸虧損之估計反映無偏頗及概率加權之數額，其乃根據加權之相應違約風險而確定。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (upon application of IFRS 9 in accordance with transitions in note 2) (Continued)

Impairment of financial assets (upon application IFRS 9 with transitions in accordance with note 2) (Continued)

(iii) Credit-impaired financial assets (Continued)

- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之分類及其後計量 (根據附註2過渡應用國際財務報告準則第9號後) (續)

金融資產減值 (根據附註2過渡應用國際財務報告準則第9號後) (續)

(v) 預期信貸虧損之計量及確認 (續)

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期收取之現金流量之間的差額估算 (按初次確認時釐定之實際利率貼現)。

就財務擔保合約而言，本集團須僅在債務人違反保證文書條款的情況下作出付款。因此，預期虧損是償還持有人信貸虧損的預期付款的現值減去本集團預期從持有人、債務人或任何其他方獲得的任何金額。

對於無法確定實際利率的財務擔保合約的預期信貸虧損，本集團將採用反映當前市場對貨幣時間價值的評估以及現金流量的特定風險的貼現率，但僅限於並且在某種程度上，通過調整貼現率而不是調整貼現的現金短缺來考慮風險的情況。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (upon application of IFRS 9 in accordance with transitions in note 2) (Continued)

Impairment of financial assets (upon application IFRS 9 with transitions in accordance with note 2) (Continued)

(v) Measurement and recognition of ECL (Continued)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the expected losses is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

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3. 重大會計政策 (續)

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金融資產 (續)

金融資產之分類及其後計量 (根據附註2過渡應用國際財務報告準則第9號後) (續)

金融資產減值 (根據附註2過渡應用國際財務報告準則第9號後) (續)

(v) 預期信貸虧損之計量及確認 (續)

倘預期信貸虧損按集體基準計量或迎合個別工具水平證據未必存在的情況，則金融工具按以下基準歸類：

- 金融工具性質 (即本集團貿易及其他應收款項以及應收客戶款項各自評為獨立組別。向關聯方貸款的預期信貸虧損單獨評估)；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級 (倘有)。

歸類工作經管理層定期檢討，以確保各組別成份繼續分擔類似信貸風險特性。

利息收入乃根據金融資產的賬面值總額計算，惟金融資產為信貸減值的情況除外，於此情況下，利息收入根據金融資產的攤銷成本計算。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (upon application of IFRS 9 in accordance with transitions in note 2) (Continued)

Impairment of financial assets (upon application IFRS 9 with transitions in accordance with note 2) (Continued)

(v) Measurement and recognition of ECL (Continued)

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's trade and other receivables and amounts due from customers are each assessed as a separate group. Loans to related parties are assessed for expected credit losses on an individual basis);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之分類及其後計量 (根據附註2過渡應用國際財務報告準則第9號後) (續)

金融資產減值 (根據附註2過渡應用國際財務報告準則第9號後) (續)

(v) 預期信貸虧損之計量及確認 (續)

對於財務擔保合約，虧損撥備按照國際財務報告準則第9號確定的虧損撥備金額；及初次確認的金額減去（倘適用）在擔保期內確認的累計收入金額的較高者確認。

除以公平值計入其他全面收益計量的債務工具投資外，本集團藉由調整所有金融工具的賬面值於損益中確認其減值收益或虧損，惟相應調整於虧損撥備賬中確認的貿易及其他應收款項以及應收一間聯營公司款項除外。就以公平值計入其他全面收益計量之債務工具投資而言，其虧損撥備已於其他全面收益確認並累計於以公平值計入其他全面收益儲備內而毋須扣除該等債務工具之賬面值。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (upon application of IFRS 9 in accordance with transitions in note 2) (Continued)

Impairment of financial assets (upon application IFRS 9 with transitions in accordance with note 2) (Continued)

(v) Measurement and recognition of ECL (Continued)

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with IFRS 9; and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

Except for investments in debt instruments that are measured at FVTOCI, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade and other receivables and amount due from an associate, where the corresponding adjustment is recognised through a loss allowance account. For investments in debt instruments that are measured at FVTOCI, the loss allowance is recognised in OCI and accumulated in the FVTOCI reserve without reducing the carrying amount of these debt instruments.

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產的分類及其後計量 (於二零一八年一月一日應用國際財務報告準則第9號前)

金融資產分類為下列特定類別：按公平值計入損益的金融資產、可供出售投資以及貸款及應收款項。分類視乎金融資產性質及用途而定，並於初次確認時釐定。所有以常規方式買賣的金融資產均按交易日期基準確認入賬及終止確認。以常規方式買賣金融資產指須於市場規例或慣例所定時限內交付資產。

- (i) 按公平值計入損益之金融資產
當金融資產為持作買賣或指定為按公平值計入損益，則分類為按公平值計入損益。

金融資產於下列情況下分類為持作買賣：

- 其主要用作於近期內出售而購入；或
- 於初步確認時，其為本集團共同管理的已識別金融工具組合的一部分及具有最近的短期盈利實際模式；或
- 其為非指定及有效用作對沖工具的衍生工具。

按公平值計入損益的金融資產乃按公平值列賬，而重新計量所產生的任何收益或虧損則於損益中確認。於損益內確認的收益或虧損淨額包括就金融資產所賺取的任何股息或利息，並且計入「其他收益及虧損」項目內。公平值以附註45c所述之方式釐定。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (before application of IFRS 9 on 1 January 2018)

Financial assets are classified into the following specified categories: financial assets at FVTPL, AFS investments and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

- (i) Financial assets at FVTPL
Financial assets are classified as at FVTPL when the financial asset is either held for trading or it is designated as at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item. Fair value is determined in the manner described in note 45c.

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產的分類及其後計量 (於二零一八年一月一日應用國際財務報告準則第9號前) (續)

(ii) 可供出售金融資產

可供出售金融資產乃指定可供出售或未有被劃分為(a)貸款及應收款項、(b)持至到期日之投資或(c)按公平值計入損益的金融資產之非衍生工具。

除公平值不能可靠地計量之無報價股本投資外，本集團所持分類為可供出售金融資產之股本及債務證券按各報告期末之公平值計量。涉及使用實際利率法計算之利息收入之可供出售債務工具之賬面值變動及外幣匯率之變動 (倘適用) 於損益內確認。於本集團有權收取股息時，可供出售股本工具之股息於損益內確認。可供出售金融資產賬面值之其他變動於其他全面收益內確認，並於投資重估儲備項目累計。

於各報告期末，於活躍市場並無市場報價且其公平值不能可靠地計量之可供出售股本投資按成本減任何已識別減值虧損計量。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (before application of IFRS 9 on 1 January 2018) (Continued)

(ii) AFS financial assets

AFS financial assets are non-derivatives that are either designated as AFS or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at FVTPL.

Equity and debt securities held by the Group that are classified as AFS financial assets are measured at fair value at the end of each reporting period except for unquoted equity investments whose fair value cannot be reliably measured. Changes in the carrying amount of AFS debt instruments relating to interest income calculated using the effective interest method, and changes in foreign exchange rates, if applicable are recognised in profit or loss. Dividends on AFS equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established. Other changes in the carrying amount of AFS financial assets are recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve.

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses at the end of each reporting.

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3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產的分類及其後計量 (於二零一八年一月一日應用國際財務報告準則第9號前) (續)

(iii) 貸款及應收款項

貸款及應收款項為無活躍市場報價而附帶固定或可釐定付款的非衍生金融資產。於初步確認後，貸款及應收款項 (包括貿易及其他應收款項、應收一間合營企業及一間聯營公司款項、結構性銀行存款、受限制銀行存款以及現金及現金等價物) 採用實際利率法按攤銷成本減任何減值計量。

利息收入藉應用實際利率確認，惟確認之利息並不重大之短期應收款項除外。

金融資產之減值 (於二零一八年一月一日應用國際財務報告準則第9號前)

金融資產 (按公平值計入損益的金融資產除外) 乃於各報告期末評估是否有減值跡象。倘有客觀證據證明初步確認金融資產後發生的一項或多項事件令金融資產的估計未來現金流量受到影響，則金融資產被視為已減值。

就可供出售股本投資而言，投資之公平值大幅或長期低於其成本可被視為減值之客觀證據。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (before application of IFRS 9 on 1 January 2018) (Continued)

(iii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, amount due from a joint venture and an associate, structured bank deposits, restricted bank deposits and cash and cash equivalents) are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

Impairment of financial assets (before application of IFRS 9 on 1 January 2018)

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For AFS equity investment, a significant or prolonged decline in the fair value of that investment below its costs is considered to be objective evidence of impairment.

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產的分類及其後計量 (於二零一八年一月一日應用國際財務報告準則第9號前) (續)

金融資產之減值 (於二零一八年一月一日應用國際財務報告準則第9號前) (續)

就所有其他金融資產而言，減值的客觀證據可包括：

- 發行人或對手方遭遇嚴重財政困難；或
- 違背合約，如逾期或拖欠支付利息或本金；或
- 借款人有可能面臨破產或財務重組；或
- 因出現財政困難導致該金融資產失去活躍市場。

應收款項組合減值的客觀證據包括本集團的過往收款經驗、組合內超過平均信貸期的拖欠付款數目增加，以及國家或地區經濟狀況出現與應收款項未能償還的情況相關的可觀察變動。

就按攤銷成本列賬的金融資產而言，所確認減值虧損金額為資產的賬面值與按金融資產原實際利率折現估計未來現金流量的現值的差額。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (before application of IFRS 9 on 1 January 2018) (Continued)

Impairment of financial assets (before application of IFRS 9 on 1 January 2018) (Continued)

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- disappearance of an active market for that financial asset because of financial difficulties.

Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

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3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產的分類及其後計量 (於二零一八年一月一日應用國際財務報告準則第9號前) (續)

金融資產之減值 (於二零一八年一月一日應用國際財務報告準則第9號前) (續)

就按成本列賬的金融資產而言，減值虧損金額乃以資產賬面值與按類似金融資產現行市場回報率貼現之估計未來現金流量現值之差額計量。該減值虧損不會於其後期間撥回。

就所有金融資產而言，金融資產的賬面值直接按減值虧損減少，惟貿易及其他應收款項除外，其賬面值乃透過使用撥備賬而減少。撥備賬的賬面值變動於損益內確認。當應收款項被視為無法收回時，其將於撥備賬撤銷。於其後收回的過往已撤銷款項，則計入損益。

倘可供出售金融資產被視為已減值，則先前於其他全面收益確認的累計收益或虧損重新分類至當期損益。

就按攤銷成本計量的金融資產而言，倘於其後期間減值虧損的數額減少，而此項減少可與確認減值虧損後發生的某一事件有客觀關聯，則先前確認的減值虧損透過損益撥回，惟於撥回減值當日投資的賬面值不得超逾未確認減值時的攤銷成本。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (before application of IFRS 9 on 1 January 2018) (Continued)

Impairment of financial assets (before application of IFRS 9 on 1 January 2018) (Continued)

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產的分類及其後計量 (於二零一八年一月一日應用國際財務報告準則第9號前) (續)

金融資產之減值 (於二零一八年一月一日應用國際財務報告準則第9號前) (續)

就可供出售股本投資而言，先前於損益內確認的減值虧損不會透過損益撥回。出現減值虧損後發生之任何公平值增加乃於其他全面收益內確認，並於投資重估儲備下累計。就可供出售債務投資而言，倘投資公平值增加可與確認減值虧損後發生的某一事件有客觀關聯，則減值虧損其後透過損益撥回。

終止確認金融資產

本集團僅會於從資產獲得現金流量的合約權利屆滿時或轉讓金融資產且該資產所有權的絕大部分風險及回報予另一實體時終止確認該項金融資產。倘本集團既無轉讓亦無保留所有權的絕大部分風險及回報並繼續控制該項轉讓資產，則本集團會確認其對該資產所留有的利益及需支付的相關負債。倘本集團保留所轉讓金融資產所有權的絕大部分風險及回報，則本集團會繼續確認該項金融資產，並就所收取的所得款項確認已抵押借款。

於終止確認以攤銷成本計量的金融資產時，資產賬面值與已收及應收代價之和間之差額於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (before application of IFRS 9 on 1 January 2018) (Continued)

Impairment of financial assets (before application of IFRS 9 on 1 January 2018) (Continued)

In respect of AFS equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. In respect of AFS debt investments, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

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3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

終止確認金融資產 (續)

於終止確認應用國際財務報告準則第9號後分類為以公平值計入其他全面收益的債務工具投資時，先前於以公平值計入其他全面收益儲備內累計的累計收益或虧損重新分類至損益。

於終止確認可供出售金融資產時，先前於投資重估儲備內累計的累計收益或虧損重新分類至損益。

金融負債及股本工具

由集團實體發行的債務及股本工具按合約安排性質，以及金融負債及股本工具的定義而分類為金融負債或股本。

股本工具

股本工具為證明一間實體資產剩餘權益（經扣除其所有負債）的任何合約。本集團發行的股本工具按已收所得款項扣除直接發行成本確認。

金融負債

金融負債（包括優先票據、銀行借貸、債券、應付合營企業及關聯公司款項以及貿易及其他應收款項）其後按攤銷成本使用實際利率法計量。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets (Continued)

On derecognition of an investment in a debt instrument classified as at FVTOCI upon application of IFRS 9, the cumulative gain or loss previously accumulated in the FVTOCI reserve is reclassified to profit or loss.

On derecognition of an AFS financial asset, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue cost.

Financial liabilities

Financial liabilities (including senior notes, bank borrowings, bonds, amounts due to joint ventures and associates and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

3. 重大會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

金融負債 (續)

財務擔保合約

財務擔保合約乃規定發出人須向持有人支付指定金額，以補償持有人由於指定欠債人未能根據債務工具條款於到期時付款而蒙受損失的合約。

本集團發出的財務擔保合約初步按公平值計量及，倘若並非指定為按公平值計入損益，則於其後按以下較高者計量：

- 虧損撥備金額根據國際財務報告準則第9號（自二零一八年一月一日）／國際會計準則第37號撥備、或然負債及或然資產（於二零一八年一月一日應用國際財務報告準則第9號前）釐定；及
- 於保證期間初步確認之金額減（如適用）已確認累計攤銷。

終止確認金融負債

本集團在及僅在本集團的責任已經解除、取消或到期時終止確認金融負債。終止確認的金融負債的賬面值與已付及應付代價之間的差額會在損益中確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities (Continued)

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group initially measured at fair values and, if not designated as at fair value through profit or loss, are subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with IFRS 9 (since 1 January 2018)/IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* (before application of IFRS 9 on 1 January 2018); and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 重大會計政策 (續)

金融工具 (續)

衍生金融工具

本集團訂立衍生金融工具，以管理外匯風險，包括跨貨幣利率掉期。

衍生工具初始按訂立衍生工具合約當日之公平值確認，其後按各報告期末之公平值重新計量。所得之盈虧直接於損益確認，除非衍生工具被指定且有效作為對沖工具則除外，在此情況下，於損益確認之時間視乎對沖關係之性質而定。

4. 重大會計判斷及估計不確定性的主要來源

於應用於附註3所述本集團的會計政策時，董事須就從其他來源不顯而易見的資產及負債的賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及認為屬有關的其他因素。實際結果可能有別於該等估計。

估計及相關假設會持續檢討。倘若會計估計修訂只影響估計修訂期間，則有關修訂會在該期間確認；或倘若有關修訂既影響當期亦影響未來期間，則有關修訂會在修訂期間及未來期間確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Derivative financial instruments

The Group enters into derivative financial instruments to manage its exposure to foreign exchange rate risk, including cross currency rate swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTIES

In the application of the Group's accounting policies, which are described in note 3, the Directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. 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.

4. 重大會計判斷及估計不確定性的主要來源 (續)

應用會計政策時的重大判斷

以下為本公司董事於應用本集團會計政策的過程中作出且對綜合財務報表中確認的金額具有最大影響力的重大判斷及估計不確定性的來源。

投資物業遞延稅項

就計量使用公平值模式計量之投資物業產生之遞延稅項負債，董事已審閱本集團投資物業，並得出以下結論，除將透過出售收回之若干投資物業，本集團在一種目的為隨時間推移消耗包含在投資物業內的絕大部分經濟利益的商業模式下持有投資物業。因此，董事釐定有關本集團將透過出售收回之若干投資物業的遞延稅項時基於透過出售而收回全部賬面值的稅項結果釐定。在釐定本集團目的為隨時間推移消耗包含在投資物業內的絕大部分經濟利益的商業模式下而持有之投資物業的遞延稅項時，董事已決定推翻透過出售收回使用公平值模式計量之投資物業之假設。

因此，本集團已就投資物業之公平值變動確認遞延稅項。於二零一八年十二月三十一日，投資物業之遞延稅項的賬面值為人民幣1,092,118,000元（二零一七年：人民幣970,072,000元）。

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTIES (Continued)

Critical judgment in applying accounting policies

The following is the critical judgment, as well as source of estimate uncertainty thereof, that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the Directors have reviewed the Group's investment properties and concluded that, except certain investment properties which will be recovered through sale, the Group's investment properties are held under a business model which objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, the Directors determined deferred taxation in relation to the Group's certain investment properties which will be recovered through sale have been measured based on the tax consequences of recovering the carrying amounts entirely through sale. In determining that Group's deferred taxation on investment properties held under a business model which objective is to consume substantially all of the economic benefits embodied in the investment properties over time, the Directors have determined the presumption that investment properties measured using the fair value model are recovered through sale is rebutted.

As a result, the Group has recognised the deferred taxes on changes in fair value of investment properties. The carrying amount of deferred taxation on investment properties at 31 December 2018 was RMB1,092,118,000 (2017: RMB970,072,000).

4. 重大會計判斷及估計不確定性的
主要來源 (續)

估計不確定性的主要來源

以下為於報告期末很有可能導致下個財政年度資產及負債的賬面值須作重大調整的重大風險且與未來有關的主要假設及估計不確定性的其他主要來源。

投資物業公平值

於報告期末，投資物業乃根據獨立專業估值師所作之估值按公平值列賬。於釐定公平值時，估值師乃基於涉及若干估計之估值方法。在依賴估值報告時，管理層已作出判斷，並信納估值所用之假設已反映現時市況。於二零一八年十二月三十一日，投資物業之賬面值為人民幣5,708,069,000元（二零一七年：人民幣5,213,906,000元）。該等假設之變動將導致本集團投資物業的公平值變動及對公平值收益及虧損金額的相應調整於損益呈列。

土地增值稅

土地增值稅（定義見附註9）乃按介乎土地增值額30%至60%的累進稅率徵收，增值額為出售物業所得款項減可抵扣開支（包括銷售支出、借貸成本及所有房地產開發開支）。

4. CRITICAL ACCOUNTING JUDGMENT AND KEY
SOURCES OF ESTIMATION UNCERTAINTIES
(Continued)

Key sources of estimation uncertainties

The followings are the key assumptions concerning the future, and other key source of estimation uncertainties at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Fair value of investment properties

At the end of the reporting period, investment properties are stated at fair value based on the valuation performed by the independent professional valuer. In determining the fair value, the valuer have based on a method of valuation which involves certain estimates. In relying on the valuation report, the management has exercised their judgement and is satisfied that the assumptions used in valuation have reflected the current market conditions. The carrying amount of investment properties at 31 December 2018 was RMB5,708,069,000 (2017: RMB5,213,906,000). Changes to these assumptions would result in changes in the fair value of the investment properties of the Group and the corresponding adjustments to the amount of fair value gain and loss reported in profit or loss.

Land appreciation tax

The LAT (as defined in note 9) is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including sales charges, borrowing costs and all property development expenditures.

4. 重大會計判斷及估計不確定性的主要來源 (續)

估計不確定性的主要來源 (續)

土地增值稅 (續)

本集團須支付中華人民共和國(「中國」)土地增值稅。若干主要城市之地方稅務局已公佈實施詳情，然而，本集團尚未與中國該等城市之地方稅務局落實其土地增值稅的計算及付款。因此，本集團須作出重大判斷以釐定土地增值額及其相關稅項。本集團根據管理層按其對稅務規則的理解作出的最佳估計確認該等負債。倘該等事項之最終稅務結果有別於最初錄得之金額，則該等差額將影響稅務釐定期內之所得稅撥備。

開發中待售物業及已竣工待售物業之可變現淨值

開發中待售物業及已竣工待售物業乃按成本與可變現淨值兩者中的較低者列賬。開發中待售物業的可變現淨值乃參照估計售價減估計銷售開支及估計竣工成本(均根據董事可獲得的最佳資料及當前市況作出估計)釐定。

倘估計售價因物業市況的任何變動而出現任何下跌，則開發中待售物業及已竣工待售物業或會予以撇減。於該兩個年度，並無撇減開發中待售物業或已竣工待售物業。

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTIES

(Continued)

Key sources of estimation uncertainties (Continued)

Land appreciation tax (Continued)

The Group is subject to land appreciation taxes in the People's Republic of China (the "PRC"). The details of implementation have been announced by the local tax bureau in certain major cities, however, the Group has not finalised its LAT calculation and payments with the local tax bureau in those cities in the PRC. Accordingly, significant judgments are required in determining the amount of land appreciation and its related taxes. The Group has recognised these liabilities based on the management's best estimates according to the understanding of the tax rules. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax provisions in the period in which such determination will be made.

Net realisable value of properties under development for sale and completed properties for sale

Properties under development for sale and completed properties for sale are stated at the lower of the cost and net realisable value. The net realisable value of properties under development for sale is determined by reference to the estimated selling prices less estimated selling expenses and estimated cost of completion, which are estimated based on the Directors' best available information and the prevailing market conditions.

Where there is any decrease in the estimated selling price arising from any changes to the property market conditions, properties under development for sale and completed properties for sale may be written down. There is no write-down of properties under development for sale or completed properties for sale during both years.

4. 重大會計判斷及估計不確定性的
主要來源 (續)

估計不確定性的主要來源 (續)

金融工具之公平值計量

本集團於二零一八年十二月三十一日之若干金融資產、未報價股本投資人民幣173,002,000元(於二零一七年十二月三十一日為人民幣157,400,000元)按公平值計量，有關公平值根據非觀察所得輸入數據使用估值技巧計量。於確立相關估值技巧及其相關輸入數據需要作出判斷及估計。與該等因素有關假設的變動可能影響該等工具呈報之公平值。有關公平值計量披露之進一步詳情載於附註45c。

金融資產減值

本集團審閱其金融資產以定期評估減值。估計減值所用的方法及假設乃定期評估，以減少損失估計與實際損失經驗之間的任何差異。

自二零一八年一月一日採納國際財務報告準則第9號起，管理層根據金融資產的信貸風險估計受限制銀行結餘、貿易及其他應收款項、債務工具投資、應收一間聯營公司款項的預期信貸虧損之虧損撥備金額。金融資產的信貸風險估計涉及高度估計及不確定性。倘實際未來現金流量低於預期或高於預期，因此可能會出現重大減值虧損或減值虧損重大撥回。

4. CRITICAL ACCOUNTING JUDGMENT AND KEY
SOURCES OF ESTIMATION UNCERTAINTIES
(Continued)

Key sources of estimation uncertainties (Continued)

Fair value measurement of financial instruments

Certain of the Group's financial assets, unquoted equity instruments, amounting to RMB173,002,000 as at 31 December 2018 (RMB157,400,000 as at 31 December 2017) are measured at fair values with fair values being determined based on unobserved inputs using valuation techniques. Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could affect the reported fair values of these instruments. Further details of disclosure of the fair value measurement are set out in note 45c.

Impairment of financial assets

The Group reviews its financial assets to assess impairment on a regular basis. The methodologies and assumptions used for estimating the impairment are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

Since the adoption of IFRS 9 on 1 January 2018, management estimates the amount of loss allowance for ECL on restricted bank balances, trade and other receivables, investments in debt instruments and amount due from an associate based on the credit risk of the financial assets. The estimation of the credit risk of the financial assets involves high degree of estimation and uncertainty. When the actual future cash flows are less than expected or more than expected, a material impairment loss or a material reversal of impairment loss may arise, accordingly.

5. 收益

A. 截至二零一八年十二月三十一日止年度

(i) 收益分類

		截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018			
貨品或服務類別	Types of goods or service	物業租賃 Property leasing 人民幣千元 RMB'000	房地產開發 Property development 人民幣千元 RMB'000	酒店營運 Hotel operation 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
物業	Properties	-	1,188,443	-	1,188,443
酒店服務	Hotel service	-	-	53,998	53,998
客戶合約收益	Revenue from contracts with customers	-	1,188,443	53,998	1,242,441
物業租賃收益	Revenue from property leasing	203,913	-	-	203,913
收益總額	Total revenue	203,913	1,188,443	53,998	1,446,354
區域市場	Geographical markets				
中國內地	Mainland China	203,913	1,188,443	25,245	1,417,601
香港	Hong Kong	-	-	28,753	28,753
總計	Total	203,913	1,188,443	53,998	1,446,354

二零一八年
2018
人民幣千元
RMB'000

國際財務報告準則第15號項下的 收益確認時間	Timing of revenue recognition under IFRS 15	
時間點	A point in time	1,188,443
隨時間	Over time	53,998
總計	Total	1,242,441

5. 收益 (續)

A. 截至二零一八年十二月三十一日止年度 (續)

(ii) 與客戶合約之履約責任

物業開發及銷售 (於時間點確認收益)

就銷售物業與客戶簽訂的合約而言，合約規定的相關物業以客戶要求為準，沒有其他用途。經考慮相關合約條款、法律環境及相關法律先例，本集團認為，在轉讓相關物業予客戶前，本集團並無收取付款的可強制執行權利。因此，出售住宅物業的收益於已竣工物業轉讓予客戶的時間點確認，即客戶獲得已竣工物業的控制權而本集團擁有收取付款之現時權利及可能收取代價的時間點。

在簽訂買賣協議時，本集團自客戶收取合約價值最低30%至50%的款項作為按金。該預先付款計劃導致確認合約負債。本集團認為預付款項計劃之融資部分並不重大，因此代價並不因貨幣時值而進行調整。

倘該等成本將在一年內悉數於損益攤銷，則本集團將應用可行的權宜之計，支銷所有增量成本以獲得合約。

5. REVENUE (Continued)

A. For the year ended 31 December 2018 (Continued)

(ii) Performance obligations for contracts with customers

Development and sales of properties (revenue recognised at a point in time)

For contracts entered into with customers on sales of properties, the relevant properties specified in the contracts are based on customer's specifications with no alternative use. Taking into consideration of the relevant contract terms, the legal environment and relevant legal precedent, the Group concluded that the Group does not have an enforceable right to payment prior to transfer of the relevant properties to customers. Revenue from sales of residential properties is therefore recognised at a point in time when the completed property is transferred to customers, being at the point that the customer obtains the control of the completed property and the Group has present right to payment and collection of the consideration is probable.

The Group receives a minimum of 30% to 50% down payment of the contract value as deposits from customers when they sign the sale and purchase agreement. Such advance payment schemes result in contract liabilities being recognised. The Group considers the financing component of advance payment schemes is insignificant and accordingly the amount of consideration is not adjusted for the effects of the time value of money.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

5. 收益 (續)

A. 截至二零一八年十二月三十一日止年度 (續)

(ii) 與客戶合約之履約責任 (續)

酒店服務

本集團向客戶提供酒店住宿及其他配套服務。期內之酒店服務收益採用產出法於一段時間內確認，原因為客戶同時接受及消耗本集團於履約過程中提供的利益。交易價格於客戶退房離開酒店時即時到期應付。

(iii) 分配至客戶合約餘下履約責任之交易價格

於二零一八年十二月三十一日分配至餘下履約責任(未達成)之交易價格及預期確認收益之時間如下：

一年內
超過一年但未超過兩年

5. REVENUE (Continued)

A. For the year ended 31 December 2018 (Continued)

(ii) Performance obligations for contracts with customers (Continued)

Hotel services

The Group provides hotel accommodation and other ancillary services to customers. Revenue from hotel service is recognised over time using output method during the period as the customer simultaneously receives and consumes the benefits provided by the Group's performance as it performs. Payment of the transaction price is due immediately at the point the customer checks out from the hotel.

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied) as at 31 December 2018 and the expected timing of recognising revenue are as follows:

物業銷售
Sales of
properties
人民幣千元
RMB'000

Within one year	444,048
More than one year but not more than two years	270,725
	<hr/>
	714,773

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截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

5. 收益 (續)

B. 截至二零一七年十二月三十一日止年度

本集團年內來自持續經營業務之收益分析如下：

		二零一七年 2017 人民幣千元 RMB'000
房地產開發	Property development	2,109,976
物業租賃	Property leasing	166,343
酒店營運	Hotel operation	27,236
		<hr/> 2,303,555

6. 分部資料

國際財務報告準則第8號「經營分部」規定經營分部須按執行董事（主要經營決策者（「主要經營決策者」））定期審閱之有關本集團組成部分的內部報告進行識別，以分配資源及評估其表現。本集團之經營及須予呈報分部如下：

房地產開發 — 開發及銷售房地產

物業租賃 — 物業租賃（包括出租自置物業及分租租賃物業）

酒店營運 — 酒店營運

主要經營決策者於釐定本集團之須予呈報分部時並無合併已識別經營分部。

5. REVENUE (Continued)

B. For the year ended 31 December 2017

An analysis of the Group's revenue for the year from continuing operations is as follows:

		二零一七年 2017 人民幣千元 RMB'000
房地產開發	Property development	2,109,976
物業租賃	Property leasing	166,343
酒店營運	Hotel operation	27,236
		<hr/> 2,303,555

6. SEGMENT INFORMATION

IFRS 8 “Operating Segments” requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the executive directors, the chief operating decision maker (the “CODM”), in order to allocate resources to the segments and to assess their performance. The Group's operating and reportable segments are as follows:

Property development — Development and sale of properties

Property leasing — Property leasing (including lease of self-owned properties and sub-lease of rented properties)

Hotel operation — Hotel operation

No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

6. 分部資料 (續)

分部收益及業績

6. SEGMENT INFORMATION (Continued)

Segment revenue and results

		房地產開發 Property development 人民幣千元 RMB'000	物業租賃 Property leasing 人民幣千元 RMB'000	酒店營運 Hotel operation 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至二零一八年 十二月三十一日止年度	For the year ended 31 December 2018				
分部收益	Segment revenue	1,188,443	203,913	53,998	1,446,354
分部毛利	Segment gross profit	589,547	151,682	20,471	761,700
已分配公司開支	Allocated corporate expenses	(60,097)	(87,133)	(8,335)	(155,565)
分部業績	Segment results	529,450	64,549	12,136	606,135
其他收入、開支、收益及虧損	Other income, expenses, gains and losses				(127,870)
按公平值計入其他全面收益的 債務工具之減值虧損	Impairment losses of debt instruments at FVTOCI				(16,885)
融資成本	Finance costs				(178,918)
未分配公司開支	Unallocated corporate expenses				(59,964)
分佔聯營公司的溢利	Share of profits of associates				3,668
分佔合營企業的溢利	Share of profits of joint ventures				101,962
投資物業公平值變動	Changes in fair value of investment properties				465,863
除稅前溢利	Profit before tax				793,991

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6. 分部資料 (續)

分部收益及業績 (續)

截至二零一七年十二月三十一日止年度

6. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the year ended 31 December 2017

		房地產開發 Property development 人民幣千元 RMB'000	物業租賃 Property leasing 人民幣千元 RMB'000	酒店營運 Hotel operation 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分部收益	Segment revenue	2,109,976	166,343	27,236	2,303,555
分部毛利	Segment gross profit	768,602	123,051	6,661	898,314
已分配公司開支	Allocated corporate expenses	(55,514)	(66,376)	(6,032)	(127,922)
分部業績	Segment results	713,088	56,675	629	770,392
其他收入、開支、收益及虧損	Other income, expenses, gains and losses				158,071
融資成本	Finance costs				(126,904)
未分配公司開支	Unallocated corporate expenses				(73,987)
分佔聯營公司的虧損	Share of losses of associates				(3,619)
分佔合營企業的溢利	Share of profits of joint ventures				2,190
投資物業公平值變動	Changes in fair value of investment properties				133,259
除稅前溢利	Profit before tax				859,402

6. 分部資料 (續)

分部收益及業績 (續)

上文呈報的分部收益為來自外部客戶的收益。報告年度內並無分部間銷售。

經營及須予呈報分部資料的會計政策與附註3所述之本集團會計政策相同。分部業績指各分部所賺取且未經分配主要行政成本、按公平值計入其他全面收益的債務工具減值虧損、投資物業公平值變動、其他收入、開支、收益及虧損、分佔聯營公司的業績、分佔合營企業的業績及融資成本的溢利。此為向主要經營決策者匯報以進行資源分配及表現評估的方式。

主要經營決策者根據各分部經營業績作出決定。由於主要經營決策者並無定期審閱有關資料以作資源分配及表現評估，故概無呈列分部資產及分部負債之分析，因此，僅呈列分部收益及分部業績。

其他分部資料

計量分部損益時計入的物業及設備之折舊：

6. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales during the reporting year.

The accounting policies of the operating and reportable segments information are the same as the Group's accounting policies described in note 3. Segment results represent the profit earned by each segment without allocation of central administration costs, impairment losses of debt instruments at FVTOCI, changes in fair value of investment properties, other income, expenses, gains and losses, share of results of associates, share of results of joint ventures and finance costs. This is the measure reported to the CODM, for the purposes of resources allocation and performance assessment.

The CODM makes decisions according to operating results of each segment. No analysis of segment asset and segment liability is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

Other segment information

Depreciation of property and equipment included in the measurement of segment profit or loss:

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
物業租賃	Property leasing	5,573	4,952
酒店營運	Hotel operation	9,582	6,063
未分配	Unallocated	3,025	3,954
總計	Total	18,180	14,969

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6. 分部資料 (續)

其他分部資料 (續)

本集團並無單一客戶貢獻本集團兩個年度10%或以上之收益。

本集團來自外部客戶的收益基本源自其中國內地業務，而本集團的非流動資產亦基本位於中國內地，位於香港的一個物業發展項目、酒店物業及商譽除外。

本集團之非流動資產（按公平值計入損益的金融資產、按公平值計入其他全面收益的債務工具、可供出售投資、受限制銀行存款及遞延稅項資產除外）按資產地理位置劃分之分析載列如下：

6. SEGMENT INFORMATION (Continued)

Other segment information (Continued)

No single customer of the Group contributed 10% or more to the Group's revenue for both years.

The Group's revenue from external customers is derived substantially from its operations in Mainland PRC, and non-current assets of the Group are also substantially located in Mainland PRC, except for one property development project, the hotel property and goodwill, which are located in Hong Kong.

The following is an analysis of the Group's non-current assets other than financial assets at FVTPL, debt instruments at FVTOCI, available-for-sale investments, restricted bank deposits and deferred tax assets by geographical location of assets:

		非流動資產	
		Non-current assets	
		二零一八年	二零一七年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
中國內地	Mainland PRC	6,639,501	5,914,793
香港	Hong Kong	423,256	408,424
		7,062,757	6,323,217

7. 其他收入、開支、收益及虧損

7. OTHER INCOME, EXPENSES, GAINS AND LOSSES

(1) 其他收入

(1) Other income

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
銀行存款利息收入	Interest income from bank deposits	16,939	41,129
按公平值計入損益的 金融資產利息收入	Interest income from financial assets at FVTPL	14,247	—
按公平值計入其他全面收益 的金融資產利息收入	Interest income from financial assets at FVTOCI	6,262	—
按公平值計入損益的 金融資產股息收入	Dividend income from financial assets at FVTPL	5,519	3,830
提早終止租約之補償收入	Compensation income from early termination of leasing contract	2,903	1,486
政府補助(附註)	Government grants (note)	1,048	1,721
衍生金融負債利息收入	Interest income from derivative financial liabilities	—	1,009
可供出售投資利息收入	Interest income from AFS investments	—	1,464
持作買賣投資利息收入	Investment income from held-for-trading investments	—	16
其他	Others	1,066	1,007
		47,984	51,662

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7. 其他收入、開支、收益及虧損

(續)

(2) 其他收益及虧損

7. OTHER INCOME, EXPENSES, GAINS AND LOSSES

(Continued)

(2) Other gains and losses

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
匯兌(虧損)收益淨額	Net foreign exchange (losses) gains	(164,003)	101,210
按公平值計入損益的 金融資產公平值變動虧損	Loss on changes in fair value of financial assets at FVTPL	(11,267)	–
終止確認按公平值計入其他 全面收益的債務工具虧損	Loss from derecognition of debt instruments at FVTOCI	(2,170)	–
出售物業、廠房及設備虧損	Loss on disposal of property, plant and equipment	(190)	(60)
出售投資物業收益	Gain on disposal of investment properties	–	6,025
註銷一間合營企業之收益	Gain on deregistration of a joint venture	–	418
持作買賣投資公平值變動	Changes in fair value of held-for-trading investments	–	442
衍生金融負債公平值變動 收益淨額	Net gain on changes in fair value of derivative financial liabilities	–	31,080
就租賃土地預付款項之 退款應收中國土地管理局 款項之撥備	Allowance for receivables from the land administration authority in the PRC in respect of the refund of the prepayment for leasehold land	–	(27,714)
		(177,630)	111,401

7. 其他收入、開支、收益及虧損
(續)

(3) 其他開支

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
購回優先票據產生之收益 (虧損)	Gain (loss) on re-purchase of senior note	2,892	(4,929)
其他	Others	(1,116)	(63)
		1,776	(4,992)
總計	Total	(127,870)	158,071

附註：

該金額主要指收取本集團實體所在當地政府為鼓勵於當地開展業務發展活動之無條件補助金。

Note:

The amount mainly represented the unconditional subsidies received from the local governments where the Group entities were located for encouragement of business development activities in the local areas.

8. 融資成本

8. FINANCE COSTS

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
銀行貸款的利息	Interests on bank loans	97,301	33,476
優先票據的利息	Interests on senior notes	264,661	207,027
債券的利息	Interests on bonds	1,436	6,353
		363,398	246,856
減：資本化至開發中待售物業及 開發中投資物業的金額	Less: Amount capitalised to properties under development for sale and investment properties under development	(184,480)	(119,952)
		178,918	126,904

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8. 融資成本 (續)

年內資本化借貸成本由一般借貸池產生並按合資格資產開支之資本化年利率6.4% (二零一七年: 7.6%) 計算。

9. 稅項

8. FINANCE COSTS (Continued)

Borrowing cost capitalised during the year arose on the general borrowing pool and are calculated by applying a capitalisation rate of 6.4% (2017: 7.6%) per annum to expenditure on qualifying assets.

9. TAXATION

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
即期稅項:	Current tax:		
– 中國企業所得稅 (「企業所得稅」)	– PRC enterprise income tax (“EIT”)	171,516	205,937
– 土地增值稅	– Land appreciation tax	183,760	163,813
– 香港利得稅	– Hong Kong profits tax	71	569
		355,347	370,319
遞延稅項 (附註22)	Deferred tax (note 22)		
– 企業所得稅	– EIT	64,107	3,622
– 土地增值稅	– Land appreciation tax	32,281	–
		96,388	3,622
		451,735	373,941

由於兩個年度內於開曼群島及英屬處女群島註冊成立之公司無須繳納任何稅項，故並無就該等公司確認任何稅項撥備。

於二零一八年三月二十一日，香港立法會通過《2017年稅務(修訂)(第7號)條例草案》(「該條例草案」)，引入利得稅兩級制。該條例草案於二零一八年三月二十八日經簽署生效，並於翌日在憲報刊登。根據利得稅兩級制，合資格集團實體將按8.25%之稅率就溢利首2,000,000港元(「港元」)繳納稅項，並將按16.5%之稅率繳納2,000,000港元以上溢利之稅項。集團實體不符合利得稅兩級制的溢利將繼續按16.5%的統一稅率繳稅。

No provision for taxation has been recognised for companies incorporated in the Cayman Islands and the British Virgin Islands (“BVI”) as they are not subject to any tax during both years.

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “Bill”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first Hong Kong Dollars (“HK\$”)2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

9. 稅項 (續)

董事認為，執行利得稅兩級制後所涉金額對綜合財務報表而言並不重大。於兩個年度內，香港利得稅乃就估計應課稅溢利按稅率16.5%計算。

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，本集團之中國附屬公司兩個年度的稅率為25%。

根據自一九九四年一月一日起生效及於二零一二年一月八日經修訂的《中華人民共和國土地增值稅暫行條例》以及自一九九五年一月二十七日起生效的《中華人民共和國土地增值稅暫行條例實施細則》（統稱為「土地增值稅條例」）的規定，自一九九四年一月一日起，於中國出售或轉讓房地產產生的所有收入須就地價增值按介乎30%至60%的累進稅率繳納土地增值稅，地價增值即物業銷售所得款項減去可扣減支出（包括就收購土地使用權所付款項、土地開發或新建樓宇及配套設施的成本和費用，或舊樓宇及構築物的估值、有關轉讓房地產的應繳稅項以及財政部規定的其他可扣減項目）。除上述扣減外，房地產開發商亦可享有額外扣減，等於收購土地使用權所付款項及土地開發和新建樓宇或相關設施建設成本的20%。

年內，本集團按照相關中國稅務法律法規所載規定估計土地增值稅並作出撥備。實際土地增值稅負債於房地產開發項目竣工後由稅務機關釐定，而稅務機關釐定的土地增值稅或與計算土地增值稅撥備所依據的基準有所不同。企業所得稅及土地增值稅負債計入綜合財務報表的「土地增值稅及所得稅負債」。

9. TAXATION (Continued)

The Directors considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the Group’s PRC subsidiaries is 25% for both years.

According to the requirements of the Provisional Regulations of the PRC on Land Appreciation Tax (“LAT”) (中華人民共和國土地增值稅暫行條例) effective from 1 January 1994 and amended on 8 January 2012, and the Implementation Rules on the Provisional Regulations of the PRC on LAT effective from 27 January 1995 (collectively referred to the “LAT Regulation”), all gains arising from the sale or transfer of real estate in the PRC with effect from 1 January 1994 are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures including payments made for acquisition of land use rights, costs and expenses for the development of the land or for construction of new buildings and supporting facilities, or the assessed value for old buildings and structures, tax payable relating to transfer of the real estate and other deductible items prescribed by the Ministry of Finance. Apart from the aforementioned deductions, property developers enjoy an additional deduction, which is equal to 20% of the payment made for acquisition of land use rights and the costs of land development and construction of new buildings or related facilities.

During the year, the Group estimated and made provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon completion of the property development projects, and the LAT determined by the tax authorities might be different from the basis on which the provision for LAT is calculated. The EIT and LAT liabilities are recorded in the “land appreciation tax and income tax liabilities” of the consolidated financial statements.

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9. 稅項 (續)

兩個年度的稅項支出與除稅前溢利的對賬如下：

9. TAXATION (Continued)

The tax charge for the both years can be reconciled to the profit before tax as follows:

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
除稅前溢利	Profit before tax	793,991	859,402
按25% (二零一七年: 25%) 的 中國企業所得稅稅率計算的稅項	Tax at PRC EIT rate of 25% (2017: 25%)	198,498	214,851
不可扣稅開支的稅務影響	Tax effect of expenses not deductible for tax purpose	100,491	63,325
毋須課稅收入的稅務影響	Tax effect of income not taxable for tax purpose	(1,380)	(32,844)
分佔合營企業業績的稅務影響	Tax effect of share of results of joint ventures	(25,490)	(548)
分佔聯營公司業績的稅務影響	Tax effect of share of results of associates	(917)	905
土地增值稅	LAT	216,041	163,813
土地增值稅的稅務影響	Tax effect of LAT	(54,010)	(40,954)
動用先前未確認的稅項虧損	Utilisation of tax losses previously not recognised	–	(8,612)
未確認稅項虧損的稅務影響	Tax effect of tax losses not recognised	11,477	–
就中國附屬公司 未分配溢利繳納的預扣稅	Withholding tax on undistributed profit of PRC subsidiaries	7,025	14,005
		451,735	373,941

10. 除稅前溢利

除稅前溢利乃經扣除(計入)下列各項後得出:

10. PROFIT BEFORE TAX

Profit before tax has been arrived at after charging (crediting):

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
董事酬金(附註11)	Directors' remunerations (note 11)	25,780	14,577
其他員工成本:	Other staff costs:		
– 薪金及其他福利	– Salaries and other benefits	74,156	76,220
– 退休福利計劃供款	– Retirement benefit scheme contributions	12,211	10,047
總員工成本	Total staff costs	112,147	100,844
減: 資本化至開發中待售物業及 開發中投資物業的金額	Less: Amount capitalised to properties under development for sale and investment properties under development	(29,554)	(24,272)
		82,593	76,572
投資物業租金收入	Rental income in respect of investment properties	(146,934)	(127,631)
減: 產生租金收入的投資物業的 直接經營開支	Less: Direct operating expenses of investment properties that generated rental income	13,862	12,488
		(133,072)	(115,143)
分租租賃物業所得租金收入	Rental income from sub-lease of rented properties	(56,979)	(38,712)
減: 分租物業的租金開支	Less: Rental expenses of properties under sub-lease	38,369	29,813
減: 待分租物業的租金開支	Less: Rental expenses of properties subject to sub- lease	–	991
		(18,610)	(7,908)
已售物業成本	Cost of properties sold	598,896	1,341,374
核數師酬金	Auditor's remuneration	1,340	1,200
物業、廠房及設備折舊	Depreciation of property, plant and equipment	18,180	14,969

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11. 董事、最高行政人員及僱員酬金

年內董事及最高行政人員之酬金如下：

11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

Directors' and chief executive's remuneration for the year are as follows:

		袍金	薪金及 其他福利	表現 相關付款 (附註b)	退休福利 計劃供款	總計
		Fees	Salaries, and other benefits	Performance related payments (note b)	Retirement benefit scheme contributions	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
截至二零一八年 十二月三十一日止年度	For the year ended 31 December 2018					
執行董事	Executive directors					
王欽賢先生	Mr. Wong Yam Yin	316	–	11,058	–	11,374
王錦輝先生(附註a)	Mr. Wong Kam Fai (note a)	126	3,748	2,645	32	6,551
王錦強先生	Mr. Wong Kam Keung Barry	126	2,512	2,645	32	5,315
Tjie Tjin Fung先生	Mr. Tjie Tjin Fung	252	–	318	–	570
David Janata先生	Mr. David Janata	210	–	238	–	448
非執行董事	Non-executive directors					
Kiky Gunawan先生	Mr. Kiky Gunawan	210	–	238	–	448
Janata Suwita先生	Mr. Janata Suwita	252	–	318	–	570
獨立非執行董事	Independent non-executive directors					
黃英來先生	Mr. Wong Ying Loi	126	–	–	–	126
李達生先生	Mr. Lie Tak Sen	126	–	–	–	126
李耀輝先生(附註e)	Mr. Li Yiu Fai (note e)	126	–	–	–	126
黃楚基先生(附註f)	Mr. Wong Cho Kei Bonnie (note f)	126	–	–	–	126
		1,996	6,260	17,460	64	25,780

11. 董事、最高行政人員及僱員酬金
(續)11. DIRECTORS', CHIEF EXECUTIVE'S AND
EMPLOYEES' EMOLUMENTS (Continued)

		袍金	薪金及 其他福利	表現 相關付款 (附註b)	退休福利 計劃供款	總計
		Fees	Salaries, and other benefits	Performance related payments (note b)	Retirement benefit scheme contributions	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
截至二零一七年 十二月三十一日止年度	For the year ended 31 December 2017					
<i>執行董事</i>	<i>Executive directors</i>					
王欽賢先生	Mr. Wong Yam Yin	301	–	4,636	–	4,937
王錦輝先生(附註a)	Mr. Wong Kam Fai (note a)	120	3,164	1,109	31	4,424
王錦強先生	Mr. Wong Kam Keung Barry	120	2,139	1,109	31	3,399
Tjie Tjin Fung先生	Mr. Tjie Tjin Fung	241	–	133	–	374
David Janata先生	Mr. David Janata	201	–	100	–	301
<i>非執行董事</i>	<i>Non-executive directors</i>					
Kiky Gunawan先生	Mr. Kiky Gunawan	241	–	133	–	374
Janata Suwita先生	Mr. Janata Suwita	201	–	100	–	301
<i>獨立非執行董事</i>	<i>Independent non-executive directors</i>					
許仁滿先生(附註c)	Mr. Hui Yan Moon (note c)	57	–	–	–	57
黃英來先生	Mr. Wong Ying Loi	120	–	–	–	120
何秀雯女士(附註d)	Ms. Howe Sau Man (note d)	46	–	–	–	46
李達生先生	Mr. Lie Tak Sen	120	–	–	–	120
李耀輝先生(附註e)	Mr. Li Yiu Fai (note e)	74	–	–	–	74
黃楚基先生(附註f)	Mr. Wong Cho Kei Bonnie (note f)	50	–	–	–	50
		1,892	5,303	7,320	62	14,577

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11. 董事、最高行政人員及僱員酬金 (續)

附註：

- a) 王錦輝先生亦為本公司最高行政人員，其於上文披露的酬金包括其作為最高行政人員提供服務及作為執行董事的酬金。
- b) 表現相關付款乃參考董事的個人表現釐定。
- c) 於二零一七年六月二十二日，許仁滿先生已辭任獨立非執行董事。
- d) 於二零一七年五月二十日，何秀雯女士已辭任獨立非執行董事。
- e) 於二零一七年五月二十日，李耀輝先生已獲委任為獨立非執行董事。
- f) 於二零一七年八月一日，黃楚基先生已獲委任為獨立非執行董事。

上表所示執行董事酬金主要乃為就彼等向本公司及本集團提供之管理服務以及擔任執行董事之酬金而支付。上表所示之非執行董事及獨立非執行董事之酬金主要乃為就彼等擔任本公司董事之服務而支付。

11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

Notes:

- a) Mr. Wong Kam Fai is also the Chief Executive of the Company and his emoluments disclosed above include those for his services as the Chief Executive and remuneration as the Executive Director.
- b) The performance related payment is determined by reference to the individual performance of the directors.
- c) Mr. Hui Yan Moon resigned as independent non-executive director on 22 June 2017.
- d) Ms. Howe Sau Man resigned as independent non-executive director on 20 May 2017.
- e) Mr. Li Yiu Fai was appointed as independent non-executive director on 20 May 2017.
- f) Mr. Wong Cho Kei Bonnie was appointed as independent non-executive director on 1 August 2017.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group and remuneration as the executive directors. The non-executive directors' and independent non-executive directors' emoluments shown above were for their services as directors of the Company.

11. 董事、最高行政人員及僱員酬金 (續)

年內，本集團五名最高薪酬僱員包括三名董事（二零一七年：三名董事），其酬金載於上文。年內其餘兩名（二零一七年：兩名）最高薪酬僱員（並非本公司董事或最高行政人員）之酬金詳情如下：

僱員：	Employees:
— 薪金及其他福利	— Salaries and other benefits
— 表現相關花紅	— Performance related bonuses
— 退休福利計劃供款	— Retirement benefit scheme contributions
— 以股本結算股份支付款項	— Equity-settled share-based payments

二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
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2,932	2,568
1,962	1,428
83	77
39	39

5,016	4,112
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並非本公司董事且酬金介乎下列範圍之最高薪酬僱員數目如下：

零港元至1,000,000港元	HK\$nil to HK\$1,000,000
1,000,001港元至1,500,000港元	HK\$1,000,001 to HK\$1,500,000
1,500,001港元至2,000,000港元	HK\$1,500,001 to HK\$2,000,000
2,500,001港元至3,000,000港元	HK\$2,500,001 to HK\$3,000,000
3,000,001港元至3,500,000港元	HK\$3,000,001 to HK\$3,500,000
3,500,001港元至4,000,000港元	HK\$3,500,001 to HK\$4,000,000

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

二零一八年 2018 員工數目 No. of employees	二零一七年 2017 員工數目 No. of employees
--	--

—	—
—	—
1	1
—	—
—	1
1	—
2	2

年內，本集團概無向本公司任何董事或任何五名最高薪酬人士支付任何酬金，作為吸引其加盟或於加盟本集團時的酬金或作為離職補償。年內，概無董事放棄收取任何酬金。

During the year, no emoluments were paid by the Group to any directors of the Company or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors has waived any emoluments during the year.

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12. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃依據下列數據計算：

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
盈利	Earnings		
用作計算每股基本及攤薄盈利的盈利 (本公司擁有人應佔年度溢利)	Earnings for the purpose of basic and diluted earnings per share (profit for the year attributable to owners of the Company)	342,256	485,461
股份數目	Number of shares		
用作計算每股基本及攤薄盈利的普通股加權平均數	Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	1,802,456	1,802,456

由於二零一八年及二零一七年本公司尚未行使購股權之行使價高於股份之平均市價，故於計算每股攤薄盈利時並無假設行使本公司尚未行使之購股權。因此，兩個年度之每股攤薄盈利與每股基本盈利相同。

12. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

		二零一八年 2018 千股 '000	二零一七年 2017 千股 '000
股份數目	Number of shares		
用作計算每股基本及攤薄盈利的普通股加權平均數	Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	1,802,456	1,802,456

The computation of diluted earnings per share does not assume the exercise of the Company's outstanding share options because the exercise price of those options was higher than the average market price for shares for both 2018 and 2017. Accordingly, the diluted earnings per share was same as the basic earnings per share for both years.

13. 股息

13. DIVIDENDS

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
年內確認為分派的股息：	Dividends recognised as distribution during the year:		
截至二零一七年十二月三十一日止年度的末期股息每股股份人民幣0.028元（二零一七年：截至二零一六年十二月三十一日止年度的末期股息為每股股份人民幣0.025元）	Final dividend for the year ended 31 December 2017 of RMB0.028 (2017: final dividend for the year ended 31 December 2016 RMB0.025) per share	50,469	45,061
截至二零一八年六月三十日止六個月的中期股息每股股份0.016港元（相當於人民幣0.014元）（二零一七年：截至二零一七年六月三十日止六個月的中期股息為每股股份人民幣0.0188元）	Interim dividend for the six months ended 30 June 2018 of HK\$0.016 (equivalent to RMB0.014) (2017: interim dividend for the six months ended 30 June 2017 RMB0.0188) per share	25,070	33,886
		75,539	78,947

於二零一八年十二月三十一日後，董事建議就截至二零一八年十二月三十一日止年度派發末期股息每股0.019港元（相當於人民幣0.016元），總額為人民幣29,200,000元，並須待股東於應屆股東週年大會上批准後方可作實。

Subsequent to 31 December 2018, a final dividend in respect of the year ended 31 December 2018 of HK\$0.019 (equivalent to RMB0.016) per share, in an aggregate amount of RMB29,200,000, has been proposed by the Directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

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14. 物業、廠房及設備

14. PROPERTY, PLANT AND EQUIPMENT

		租賃土地及 酒店物業 Leasehold land and hotel property 人民幣千元 RMB'000	土地及樓宇 Land and buildings 人民幣千元 RMB'000	汽車 Motor vehicles 人民幣千元 RMB'000	電腦及 辦公設備 Computers and office equipment 人民幣千元 RMB'000	租賃 物業裝修 Leasehold improvements 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
成本	Cost						
於二零一七年一月一日	At 1 January 2017	–	81,096	8,411	9,009	18,146	116,662
添置	Additions	–	2	521	2,587	14,932	18,042
收購一間附屬公司(附註40)	Acquisition of a subsidiary (note 40)	404,606	–	–	89	681	405,376
匯兌差額	Exchange differences	(22,357)	–	–	(5)	(38)	(22,400)
出售	Disposals	–	–	–	(243)	–	(243)
於二零一七年十二月三十一日	At 31 December 2017	382,249	81,098	8,932	11,437	33,721	517,437
添置	Additions	8,827	6,930	358	1,806	14,409	32,330
轉撥自開發中待售物業	Transfer from properties under development for sale	70,933	–	–	–	–	70,933
匯兌差額	Exchange differences	18,592	–	–	–	–	18,592
出售	Disposals	–	–	(194)	(25)	(42)	(261)
於二零一八年十二月三十一日	At 31 December 2018	480,601	88,028	9,096	13,218	48,088	639,031
折舊	Depreciation						
於二零一七年一月一日	At 1 January 2017	–	20,597	4,553	5,588	10,497	41,235
年內撥備	Provided for the year	3,511	3,652	1,232	999	5,575	14,969
出售時撇銷	Eliminated on disposals	–	–	–	(183)	–	(183)
於二零一七年十二月三十一日	At 31 December 2017	3,511	24,249	5,785	6,404	16,072	56,021
年內撥備	Provided for the year	5,519	3,096	785	1,950	6,830	18,180
匯兌差額	Exchange differences	419	–	–	–	–	419
出售時撇銷	Eliminated on disposals	–	–	(5)	(24)	(22)	(51)
於二零一八年十二月三十一日	At 31 December 2018	9,449	27,345	6,565	8,330	22,880	74,569
賬面值	Carrying Value						
於二零一八年十二月三十一日	At 31 December 2018	471,152	60,683	2,531	4,888	25,208	564,462
於二零一七年十二月三十一日	At 31 December 2017	378,738	56,849	3,147	5,033	17,649	461,416

14. 物業、廠房及設備 (續)

本集團的租賃土地及酒店物業包括於香港的租賃土地及酒店物業，而租賃土地的成本無法可靠區分。整項租賃分類為融資租賃，而租賃土地及酒店物業採用直線法於50年至75年期間內予以攤銷及折舊。

本集團的土地及樓宇包括土地使用權成本無法可靠地區分的中國土地使用權及樓宇。整項租賃分類為融資租賃，而土地及樓宇乃使用直線法於20年至36年期間內予以攤銷及折舊。

以下可使用年期乃用於計算其他物業、廠房及設備的折舊：

汽車	—	4年至10年
電腦及 辦公設備	—	3年
租賃物業裝修	—	租期或5年 (以較短者為準)

於二零一八年十二月三十一日，賬面值約人民幣400,415,000元(二零一七年：人民幣388,126,000元)的租賃土地及酒店物業以及土地及樓宇已抵押予銀行，以為本集團獲授的若干銀行融資作擔保。

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

The leasehold land and hotel property of the Group comprises a leasehold land and a hotel property in Hong Kong where the cost of leasehold land cannot be separated reliably. The entire lease is classified as a finance lease, and the leasehold land and the hotel property are amortised and depreciated between 50 to 75 years using straight-line method.

The land and buildings of the Group comprises land use rights and buildings in the PRC where the cost of land use rights cannot be separated reliably. The entire lease is classified as a finance lease, and the land and buildings are amortised and depreciated between 20 to 36 years using straight-line method.

The following useful lives are used in the calculation of depreciation of other property, plant and equipment:

Motor vehicles	—	4 to 10 years
Computers and office equipment	—	3 years
Leasehold improvements	—	over the lease period or 5 years, whichever is shorter

As at 31 December 2018, leasehold land and hotel property and land and buildings with carrying amount of approximately RMB400,415,000 (2017: RMB388,126,000) were pledged to banks to secure certain banking facilities granted to the Group.

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15. 投資物業

15. INVESTMENT PROPERTIES

		已竣工 投資物業 Completed investment properties 人民幣千元 RMB'000	開發中 投資物業 Investment properties under development 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一七年一月一日	At 1 January 2017	4,485,181	543,441	5,028,622
添置	Additions	8,146	52,637	60,783
轉撥自己竣工待售物業	Transfer from completed properties for sale	2,690	-	2,690
轉撥	Transfer	112,260	(112,260)	-
出售	Disposals	(11,448)	-	(11,448)
於損益確認之公平值變動淨額	Net change in fair value recognised in profit or loss	97,077	36,182	133,259
於二零一七年十二月三十一日	At 31 December 2017	4,693,906	520,000	5,213,906
添置	Additions	-	129,653	129,653
轉撥自己竣工待售物業	Transfer from completed properties for sale	53,164	-	53,164
轉撥	Transfer	220,063	(220,063)	-
出售	Disposals	(154,517)	-	(154,517)
於損益確認之公平值變動淨額	Net change in fair value recognised in profit or loss	250,153	215,710	465,863
於二零一八年十二月三十一日	At 31 December 2018	5,062,769	645,300	5,708,069

本集團投資物業的公平值乃基於華坊諮詢評估有限公司（「物業估值師」）於報告期末進行的估值而達致，有關物業估值師為獨立估值師行，擁有包括香港測量師學會會員等資格。本集團的投資物業乃按照市值基準獲獨立估值。物業估值師地址為香港上環文咸街40號15樓1502室。

The fair values of the Group's investment properties were arrived at on the basis of a valuation carried out at the end of the reporting period by CHFT Advisory And Appraisal Limited (the "Property Valuer"), who is a firm of independent valuer qualifications including member of The Hong Kong Institute of Surveyors. The Group's investment properties have been valued individually, on market value basis. The address of the Property Valuer is Unit 1502, 15/E, 40 Bonham Strand, Sheung Wan, Hong Kong.

15. 投資物業 (續)

就已竣工投資物業而言，估值乃經參考可資比較物業的市場交易或問詢憑證（視情況而定），以資本化源自現有租約的租金收入為基準，並適當考慮物業的復歸收入潛力（如適當）達致。開發中投資物業的估值乃經參考類似物業的當前或近期價格，根據建造預算、承諾合約、意外事件撥備以及開發商利潤率得出的竣工估計成本計算，該等數據反映有關（其中包括）工程完工情況及建議開發項目適銷性的風險以及可達致的預期收入或於估值日期的資本增值。

下表提供於二零一八年及二零一七年十二月三十一日有關根據公平值計量的輸入數據的可觀察程度如何釐定該等投資物業的公平值（特別是所用的估值技術及輸入數據），以及公平值計量所劃分之公平值等級（第一至第三級）的資料。

物業類型 Property category	公平值等級 Fair value hierarchy	估值技術 Valuation techniques	重大不可觀察輸入數據 Significant unobservable inputs	不可觀察輸入數據範圍 Range of unobservable inputs	不可觀察輸入數據與公平值的關係 Relationship of unobservable inputs to fair value	
已竣工投資物業 Completed investment properties	商業物業 Commercial properties	第三級 Level 3	直接比較法 Direct comparison	(1) 經調整市價 (人民幣/平方米) (1) Adjusted market price (RMB/square meter)	10,952至78,138 (二零一七年: 10,250至77,729) 10,952 to 78,138 (2017: 10,250 to 77,729)	經調整市價越高，公平值越高。 The higher the adjusted market price, the higher the fair value.
			(2) 級別調整* (2) Level adjustment*	0%至65% (二零一七年: 0%至65%) 0% to 65% (2017: 0% to 65%)	級別調整越低，公平值越高。 The lower the level adjustment, the higher the fair value.	
		第三級 Level 3	收入法 Income method	(1) 資本化比率 (1) Capitalisation rate	5%至6.5% (二零一七年: 5%至6.5%) 5% to 6.5% (2017: 5% to 6.5%)	資本化比率越高，公平值越低。 The higher the capitalisation rate, the lower the fair value.
			(2) 單位日租 (人民幣/平方米) (2) Daily unit rent (RMB/square meter)	2至27 (二零一七年: 3至28) 2 to 27 (2017: 3 to 28)	單位日租越高，公平值越高。 The higher the daily unit rent, the higher the fair value.	
	停車場 Car park	第三級 Level 3	直接比較法 Direct comparison	經調整市價 (人民幣/每個停車位) Adjusted market price (RMB/per car park)	277,524至316,667 (二零一七年: 252,443至288,889) 277,524 to 316,667 (2017: 252,443 to 288,889)	經調整市價越高，公平值越高。 The higher the adjusted market price, the higher the fair value.

15. INVESTMENT PROPERTIES (Continued)

For completed investment properties, valuation was arrived at by making reference to the market transactions or asking evidence, as the case may be, of comparable properties, with reference to the basis of capitalisation of the rental income derived from existing tenancies with due allowance for reversionary income potential of the properties, where appropriate. The valuation of investment properties under development was carried at by making reference to the current or recent prices of similar properties and estimated costs to completion based on construction budget, committed contracts, allowances for contingencies as well as developer's profit margin, which reflect the risks in relation to, inter alia, the completion of the construction and marketability of proposed development, and in achieving the anticipated income or capital appreciation on the date of valuation.

The following table gives information about how the fair values of these investment properties are determined at 31 December 2018 and 2017 (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorized (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

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15. 投資物業 (續)

物業類型 Property category	公平值等級 Fair value hierarchy	估值技術 Valuation techniques	重大不可觀察輸入數據 Significant unobservable inputs	不可觀察輸入數據範圍 Range of unobservable inputs	不可觀察輸入數據與 公平值的關係 Relationship of unobservable inputs to fair value
開發中投資物業	第三級	剩餘值法	經調整市價 (人民幣/平方米)	13,482至22,743 (二零一七年: 11,330至 15,000)	經調整市價越高, 公平值越高。
Investment properties under development	Level 3	Residual approach	Adjusted market price (RMB/square meter)	13,482 to 22,743 (2017: 11,330 to 15,000)	The higher the adjusted market price, the higher the fair value.
			預算成本 (人民幣/平方米)	5,655至7,781 (二零一七年: 4,810至6,908)	預算成本越高, 公平值越低。
			Budgeted cost (RMB/square meter)	5,655 to 7,781 (2017: 4,810 to 6,908)	The higher the budgeted cost, the lower the fair value.
			預期開發商利潤率	10%至20% (二零一七年: 20%)	預期開發商利潤率越高, 公平值越 低。
			Anticipated developer's profit margin	10% to 20% (2017: 20%)	The higher the anticipated developer's profit margin, the lower the fair value.

* 於釐定投資物業 (所在樓層並非第一層) 之市價時, 本集團對投資物業之市價 (屬於第一樓層) 作出調整, 而該市價乃來自市場交易或問詢憑證 (視情況而定)。

* When determining market price of investment properties located in levels other than first level, level adjustment is made to market price of investment properties located in first level which is from market transaction or asking evidence, as the case may be.

年內概無第三級之轉入或轉出。

There is no transfers into or out of Level 3 during the year.

於報告期末, 本集團賬面值約人民幣4,015,769,000元 (二零一七年: 人民幣4,347,106,000元) 之投資物業已抵押予銀行作為本集團獲授若干銀行融資的擔保。

At the end of the reporting period, the Group's investment properties with carrying amounts of approximately RMB4,015,769,000 (2017: RMB4,347,106,000) were pledged to banks to secure certain banking facilities granted to the Group.

16. 商譽

16. GOODWILL

人民幣千元

RMB'000

成本及賬面值	Cost and carrying amount	
於二零一七年一月一日	At 1 January 2017	–
收購附屬公司所產生 (附註40)	Arising on acquisition of subsidiary (note 40)	30,716
匯兌調整	Exchange adjustment	(1,030)
於二零一七年十二月三十一日	At 31 December 2017	29,686
匯兌調整	Exchange adjustment	1,430
於二零一八年十二月三十一日	At 31 December 2018	31,116

於報告期末，於二零一七年收購Double Advance Group Limited (「Double Advance」)所產生之商譽之賬面值為人民幣31,116,000元。

At the end of the reporting period, the carrying amount of goodwill arising from acquisition of Double Advance Group Limited (“Double Advance”) during 2017 is RMB31,116,000.

於二零一八年及二零一七年，本集團並無確認商譽減值虧損。

No impairment loss on goodwill is recognised by the Group in 2018 and 2017.

就減值測試而言，商譽已分配至一個單獨現金產生單位，包括於酒店營運分部的一間附屬公司。

For the purposes of impairment testing, goodwill have been allocated to one individual cash generating units (CGUs), comprising one subsidiary in the hotel operation segment.

本單位的可收回金額依據其使用價值確定，而使用價值是根據管理層批准的5年(二零一七年:六年)財務預算確定，並採用7.4%(二零一七年:7.4%)的稅前折現率。本單位超過5年(二零一七年:六年)的現金流量按照遞增3.5%(二零一七年:3.5%)的增長率為基礎計算。該遞增的增長率基於該地區相關行業的增長預測確定，並且不超過該行業的長期平均增長率。使用價值計算之其他主要假設與現金流入/流出估計(當中包括銷售及經營開支預算)有關，有關估計乃基於該單位過去的業績及管理層對市場發展的預期。

The recoverable amount of this unit has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period (2017: six-year), and pre-tax discount rate of 7.4% (2017: 7.4%). The cash flows beyond the five-year period (2017: six-year) are extrapolated using a steady 3.5% growth rate (2017: 3.5%). This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and operating expenses, such estimation is based on the unit's past performance and management's expectations for the market development.

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17. 於聯營公司的權益

17. INTERESTS IN ASSOCIATES

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
於聯營公司的投資成本－非上市	Cost of investment in associates – unlisted	345,900	345,900
分佔收購後收益（虧損）	Share of post-acquisition gains (losses)	49	(3,619)
		345,949	342,281

本集團的聯營公司如下：

The Group's associates are as follows:

實體名稱 Name of entity	實體形式 Form of entity	成立國家 Country of establishment	主要營業地 Principal place of operation	註冊資本 Registered capital 人民幣千元 RMB'000	本集團持有之 擁有權權益比例 Proportion of ownership interest held by the Group		主要業務 Principal activity
					二零一八年 2018	二零一七年 2017	
(南京名寓置業有限公司) ([南京名寓]) (附註1) Nanjing Mingyu Real Estate Co., Ltd. (南京名寓置業有限公司) ("Nanjing Mingyu") (note 1)	國內有限責任公司 Domestic limited liability company	中國 PRC	中國南京 Nanjing, PRC	730,000	33%	33%	房地產開發 Property development
(南京銳昱房地產開發有限公司) ([南京銳昱]) (附註2) Nanjing Ruiyu Real Estate Development Co., Ltd. (南京銳昱房地產開發有限公司) ("Nanjing Ruiyu") (note 2)	國內有限責任公司 Domestic limited liability company	中國 PRC	中國南京 Nanjing, PRC	20,000	25%	25%	房地產開發 Property development
(常州市沛凌房地產開發有限公司) ([常州沛凌]) (附註3) Changzhou Peiling Real Estate Development Co., Ltd. (常州市沛凌房地產開發有限公司) ("Changzhou Peiling") (note 3)	中外合資企業 Sino-foreign joint venture	中國 PRC	中國常州 Changzhou, PRC	750,000	13.33%	13.33%	房地產開發 Property development

附註1：於二零一七年一月，本集團與另外兩名獨立第三方共同成立南京名寓，向其作出注資人民幣240,900,000元並持有33%股權。南京名寓為於中國成立的有限責任公司，從事房地產開發業務。於二零一七年，南京名寓已於中國南京啟動物業發展項目。

Note 1: In January 2017, Nanjing Mingyu was established by the Group and other two independent third parties, among which the Group injected capital contribution of RMB240,900,000 and has a 33% equity interest. Nanjing Mingyu is a limited liability company established in PRC and engaged in property development. In 2017, Nanjing Mingyu has commenced a property development project in Nanjing, PRC.

17. 於聯營公司的權益 (續)

附註2：於二零一七年十月，本集團與其他獨立第三方共同成立南京銳昱，向其作出注資人民幣5,000,000元並持有25%股權。南京銳昱為於中國成立的有限責任公司，從事房地產開發業務。於本年度，南京銳昱已於中國南京啟動物業發展項目。

附註3：於二零一七年十二月，本集團與其他獨立第三方共同成立常州沛凌，向其作出注資人民幣100,000,000元並持有13.33%股權。本集團亦於常州沛凌董事會中委任一名董事。常州沛凌為於中國成立的有限責任公司，從事房地產開發業務。於本年度，常州沛凌已於中國常州啟動物業發展項目。

主要聯營公司之財務資料概要

下文之財務資料概要為根據國際財務報告準則編製之聯營公司財務報表所列金額。

聯營公司於本綜合財務報表採用權益法入賬。

南京名寓

17. INTERESTS IN ASSOCIATES (Continued)

Note 2: In October 2017, Nanjing Ruiyu was established by the Group and other independent third party, among which the Group injected capital contribution of RMB5,000,000 and has a 25% equity interest. Nanjing Ruiyu is a limited liability company established in PRC and engaged in property development. During the current year, Nanjing Ruiyu has commenced a property development project in Nanjing, PRC.

Note 3: In December 2017, Changzhou Peiling was established by the Group and other independent third party, among which the Group injected capital contribution of RMB100,000,000 and has a 13.33% equity interest. The Group is able to appoint a director in the board of directors of Changzhou Peiling. Changzhou Peiling is a limited liability company established in PRC and engaged in property development. During the current year, Changzhou Peiling has commenced a property development project in Changzhou, PRC.

Summarised financial information of material associates

The summarised financial information below represents amounts shown in the associates' financial statements prepared in accordance with IFRSs.

The associates are accounted for using the equity method in these consolidated financial statements.

Nanjing Mingyu

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
流動資產	Current assets	1,606,828	1,503,703
非流動資產	Non-current assets	267,118	180
流動負債	Current liabilities	1,129,408	784,169
非流動負債	Non-current liabilities	7,723	—

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17. 於聯營公司的權益 (續)

主要聯營公司之財務資料概要 (續)

南京名寓 (續)

上述資產及負債金額包括以下各項：

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	248,536	388,861
年內溢利 (虧損) 及 全面收益 (支出) 總額	Profit (loss) and total comprehensive income (expense) for the year	17,101	(10,284)

上述年內溢利 (虧損) 包括以下各項：

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
折舊及攤銷	Depreciation and amortisation	88	19
利息收入	Interest income	960	301

17. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of material associates
(Continued)

Nanjing Mingyu (Continued)

The above amounts of assets and liabilities include the following:

The above profit (loss) for the year include the following:

17. 於聯營公司的權益 (續)

主要聯營公司之財務資料概要 (續)

南京名寓 (續)

上述財務資料概要與於綜合財務報表內確認之南京名寓權益賬面值之對賬：

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
南京名寓資產淨值	Net assets of Nanjing Mingyu	736,815	719,714
本集團於南京名寓之 擁有權權益比例	Proportion of the Group's ownership interest in Nanjing Mingyu	33%	33%
本集團於南京名寓之權益賬面值	Carrying amount of the Group's interest in Nanjing Mingyu	243,149	237,506

17. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of material associates
(Continued)

Nanjing Mingyu (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Nanjing Mingyu recognised in the consolidated financial statements:

個別並非重大的聯營公司之合併資料

Aggregate information of associates that are not individually
material

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
本集團應佔稅後虧損及 全面支出總額	The Group's share of post-tax loss and total comprehensive expense	1,975	225
本集團於該等聯營公司的 權益賬面總值	Aggregate carrying amount of the Group's interests in these associates	102,800	104,775

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18. 於合營企業的權益

18. INTERESTS IN JOINT VENTURES

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
於合營企業的非上市投資成本	Cost of unlisted investments in joint ventures	218,065	182,794
分佔收購後溢利	Share of post-acquisition profits	195,096	93,134
		413,161	275,928

於報告期末，本集團的合營企業詳情如下：

Details of the Group's joint ventures at the end of the reporting period are as follows:

實體名稱 Name of entity	實體形式 Form of entity	註冊成立/成立國家 Country of incorporation / establishment	主要營業地 Principal place of operation	持有之股份類別 Class of shares held	註冊資本 Registered capital	本集團持有之 實際權益比例 Proportion of effective interest held by the Group		主要業務 Principal activity
						二零一八年 2018	二零一七年 2017	
寶龍金輪珊瑚有限公司 (「寶龍金輪珊瑚」)(附註1) Powerlong Golden Wheel Coral Company Limited 寶龍金輪珊瑚有限公司 (“Powerlong Golden Wheel Coral”)(note 1)	有限責任公司 Limited liability company	英屬處女群島 (「英屬處女群島」) British Virgin Islands (“BVI”)	香港 Hong Kong	普通股 Ordinary	50美元 (「美元」) United States Dollars (“US\$”)50	49%	49%	投資控股 Investment holding
寶龍金輪國際創譽有限公司 (「寶龍金輪創譽」)(附註1) Powerlong Golden Wheel International Famous Limited 寶龍金輪國際創譽有限公司 (“Powerlong Golden Wheel Famous”)(note 1)	有限責任公司 Limited liability company	香港 Hong Kong	香港 Hong Kong	普通股 Ordinary	10,000港元 HK\$10,000	49%	49%	投資控股 Investment holding
揚州金輪寶龍置業有限公司 (「揚州金輪寶龍置業」)(附註1) Yangzhou Golden Wheel Powerlong Realty Co., Ltd. 揚州金輪寶龍置業 有限公司 (“Yangzhou Golden Wheel Powerlong Realty”)(note 1)	外商獨資企業 Wholly-foreign invested enterprise	中國 PRC	中國揚州 Yangzhou, PRC	註冊資本 Registered capital	61,000美元 US\$61,000	49%	49%	房地產開發 Property development
揚州嘉世威建設發展有限公司 (「揚州嘉世威」)(附註2) Yangzhou Jiashiwei Construction Development Limited 揚州嘉世威建設發展 有限公司 (“Yangzhou Jiashiwei”)(note 2)	國內有限責任公司 Domestic limited liability company	中國 PRC	中國揚州 Yangzhou, PRC	註冊資本 Registered capital	人民幣140,000元 RMB140,000	20%	不適用 N/A	房地產開發 Property development

18. 於合營企業的權益 (續)

附註1：於二零一八年及二零一七年十二月三十一日，本集團持有寶龍金輪珊瑚的49%股本投資，而寶龍金輪珊瑚持有寶龍金輪創譽的全部權益，而寶龍金輪創譽持有揚州金輪寶龍置業的全部股權（統稱為「珊瑚集團」）。

根據合營企業協議，珊瑚集團由本集團及另一訂約方共同控制，因為影響其參與珊瑚集團業務回報之相關活動需要本集團及共同持有控制權的另一訂約方之一致同意。因此，珊瑚集團乃入賬列為本集團之合營企業。

附註2：於二零一八年十二月三十一日，本集團持有揚州嘉世威20%的股權。根據合營企業協議，揚州嘉世威由本集團及另一訂約方共同控制，因為影響其參與揚州嘉世威業務回報之相關活動需要本集團及共同持有控制權的另一訂約方之一致同意。因此，揚州嘉世威乃入賬列為本集團之合營企業。

主要合營企業之財務資料概要

下文之財務資料概要為根據國際財務報告準則編製之合營企業財務報表所列金額。

合營企業於本綜合財務報表採用權益法入賬。

18. INTERESTS IN JOINT VENTURES (Continued)

Note 1: At 31 December 2018 and 2017, the Group holds 49% of the equity investments of Powerlong Golden Wheel Coral, which holds 100% interests in Powerlong Golden Wheel Famous and which in turn holds 100% equity interests in Yangzhou Golden Wheel Powerlong Realty (collectively referred to as the "Coral Group").

Under the joint venture agreement, the Coral Group is jointly controlled by the Group and the other party because the relevant activity affecting its returns from its involvement with the Coral Group requires the unanimous consent of the Group and other party sharing the control. Therefore the Coral Group is accounted for as a joint venture of the Group.

Note 2: At 31 December 2018, the Group holds 20% of the equity interests of Yangzhou Jiashiwei. Under the joint venture agreement, Yangzhou Jiashiwei is jointly controlled by the Group and other parties because the relevant activity affecting its returns from its involvement with the Yangzhou Jiashiwei requires the unanimous consent of the Group and other parties sharing the control. Therefore, Yangzhou Jiashiwei is accounted for as a joint venture of the Group.

Summarised financial information of material joint ventures

The summarised financial information below represents amounts shown in the joint venture' financial statements prepared in accordance with IFRSs.

The joint venture is accounted for using the equity method in these consolidated financial statements.

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18. 於合營企業的權益 (續)

主要合營企業之財務資料概要 (續)

珊瑚集團

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
流動資產	Current assets	533,757	496,964
非流動資產	Non-current assets	719,007	587,495
流動負債	Current liabilities	187,675	358,263
非流動負債	Non-current liabilities	293,220	163,078

上述資產及負債金額包括以下各項：

The above amounts of assets and liabilities include the following:

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	4,172	50,685
非流動金融負債	Non-current financial liabilities	235,000	151,000

18. 於合營企業的權益 (續)

主要合營企業之財務資料概要 (續)

珊瑚集團 (續)

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
收益	Revenue	110,055	17,882
持續經營業務溢利	Profit from continuing operations	208,751	4,470
年內溢利	Profit for the year	208,751	4,470
年內全面收益總額	Total comprehensive income for the year	208,751	4,470

上述年內溢利包括以下各項：

The above profit for the year include the following:

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
折舊及攤銷	Depreciation and amortisation	764	402
利息收入	Interest income	207	795

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18. 於合營企業的權益 (續)

上述財務資料概要與於綜合財務報表內確認之珊瑚集團權益賬面值之對賬：

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
珊瑚集團資產淨值	Net assets of Coral Group	771,869	563,118
於珊瑚集團之擁有權權益比例	Proportion of the Group's ownership interest in Coral Group	49%	49%
於珊瑚集團之權益賬面值	Carrying amount of the Group's interest in Coral Group	378,216	275,928

18. INTERESTS IN JOINT VENTURES (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Coral Group recognised in the consolidated financial statements:

個別並非重大的合營企業之合併資料

Aggregate information of a joint venture that are not individually material

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
本集團應佔稅後虧損及全面支出總額	The Group's share of post-tax loss and total comprehensive expense	326	-
本集團於合營企業的權益賬面總值	Aggregate carrying amount of the Group's interests in the joint venture	34,945	-

19. 按公平值計入損益的金融資產

按公平值計入損益的金融資產：

19. FINANCIAL ASSETS AT FVTPL

Financial assets mandatorily measured at FVTPL:

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
上市投資：	Listed investments:		
— 於中國上市的股本證券	— Equity securities listed in Mainland China	3,119	—
— 於香港上市的基金	— Funds listed in Hong Kong	83,070	—
		86,189	—
非上市投資：	Unlisted investments:		
— 股本證券（附註a）	— Equity securities (note a)	173,002	—
— 結構性銀行存款（附註b）	— Structured bank deposits (note b)	146,000	—
		319,002	—
總計	Total	405,191	—
就呈報目的分析為	Analysed for reporting purposes as:		
流動資產	Current assets	232,189	—
非流動資產	Non-current assets	173,002	—
		405,191	—

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19. 按公平值計入損益的金融資產 (續)

附註：

- (a) 非上市股本證券指於廈門國際銀行股份有限公司(「廈門國際銀行」)的股本證券，該銀行為一間於中國成立的持牌商業銀行，主要從事銀行業務、零售銀行及融資業務。賬面值於報告期末按公平值計入損益計量。於報告期末，總賬面值人民幣173,002,000元已抵押予銀行，以擔保本集團獲授的若干銀行融資。
- (b) 於二零一八年十二月三十一日，結構性銀行存款指本集團存入多間銀行的外幣或利率相關結構性銀行存款(「結構性銀行存款」)，為期35日至無限期。根據有關協議，結構性銀行存款按無擔保利率計息，經參考投資期間匯率或利率表現後最高可變年利率為3.05%至4.2%，本金額固定以人民幣計值且由該等銀行提供擔保。

20. 按公平值計入其他全面收益的債務工具

19. FINANCIAL ASSETS AT FVTPL (Continued)

Notes:

- (a) The unlisted equity securities represent an equity interests in 廈門國際銀行股份有限公司 Xiamen International Bank Co., Ltd. ("XIB"), a licensed commercial bank established in the PRC and is principally engaged in the banking business, retail banking and funding business. The carrying amount is measured at fair value at the end of the reporting period. At the end of reporting period, total carrying amount of RMB173,002,000 were pledged to banks to secure certain banking facilities granted to the Group.
- (b) At 31 December 2018, structured bank deposits represent foreign currency or interest rate linked structured bank deposits ("SBDs") placed by the Group to a number of banks for a term of 35 days to infinite. Pursuant to the relevant underlying agreements, the SBDs carry no guaranteed interest rates and maximum variable rates from 3.05% to 4.2% per annum with reference to the performance of exchange rate or interest rate during the investment period and the principal sums are denominated in RMB fixed and guaranteed by those banks.

20. DEBT INSTRUMENTS AT FVTOCI

		二零一八年 2018 人民幣千元 RMB'000
於上市債券的投資	Investments in listed bonds,	
— 按固定年利率5.25%計息並 於二零一八年五月十一日 到期	— with fixed interest of 5.25% per annum and maturity date on 11 May 2018	5,464
— 按固定年利率5.95%計息並 於二零一八年十一月 二十五日到期	— with fixed interest of 5.95% per annum and maturity date on 25 November 2018	4,447
		9,911

減值評估詳情載於附註45。

Details of impairment assessment are set out in note 45.

21. 可供出售投資

21. AVAILABLE-FOR-SALE INVESTMENTS

二零一七年
2017
人民幣千元
RMB'000

非上市股本投資，按公平值 (附註)	Unlisted equity investment, at fair value (note)	157,400
分析為： 非流動	Analysed as: Non-current	157,400

附註：

非上市投資指於廈門國際銀行的股本權益，該銀行為一間於中國成立的持牌商業銀行，主要從事銀行業務、零售銀行及融資業務。賬面值於報告期末按公平值計量。

Note:

The unlisted investment represents an equity interests in XIB, a licensed commercial bank established in the PRC and is principally engaged in the banking business, retail banking and funding business. The carrying amount is measured at fair value at the end of the reporting period.

22. 遞延稅項

22. DEFERRED TAX

就呈列綜合財務狀況表而言，若干遞延稅項資產及負債已予抵銷。以下為作財務報告用途的遞延稅項結餘的分析：

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
遞延稅項資產	Deferred tax assets	120,585	85,174
遞延稅項負債	Deferred tax liabilities	(1,178,972)	(1,043,793)
		(1,058,387)	(958,619)

綜合財務報表附註

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22. 遞延稅項 (續)

本集團所確認的遞延稅項資產(負債)及其於年內的變動:

22. DEFERRED TAX (Continued)

The deferred tax assets (liabilities) recognised by the Group and movements thereon during the year:

	土地增值稅及其他暫時差額	投資物業公平值變動	就中國附屬公司未分配溢利的預扣稅	稅項虧損	其他應收款項撥備	加速稅項折舊	源自收購一間附屬公司的物業、廠房及設備公平值調整	按公平值計入損益的金融資產公平值變動	合約成本	總計
	LAT and other temporary differences	Changes in fair value of investment properties	Withholding tax on undistributed profits of PRC subsidiaries	Tax losses	Allowance for other receivables	Accelerated depreciation of a subsidiary	Fair value adjustment on property, plant and equipment arising from acquisition of a subsidiary	Changes in fair value of financial assets at FVTPL	Contract costs	Total
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一七年一月一日 At 1 January 2017	27,420	(936,758)	(23,218)	14,197	-	-	-	-	-	(918,359)
收購一間附屬公司 (附註40) Acquisition of a subsidiary (note 40)	-	-	-	-	-	(3,008)	(35,786)	-	-	(38,794)
於損益計入(扣除) Credit (charge) to profit or loss	33,439	(33,314)	(14,005)	3,189	6,929	(142)	282	-	-	(3,622)
匯兌差額 Exchange differences	-	-	-	-	-	176	1,980	-	-	2,156
於二零一七年十二月三十一日 (經審核) At 31 December 2017 (audited)	60,859	(970,072)	(37,223)	17,386	6,929	(2,974)	(33,524)	-	-	(958,619)
調整(附註2) Adjustments (note 2)	-	-	-	-	-	-	-	-	(1,309)	(1,309)
於二零一八年一月一日 (經重列) At 1 January 2018 (restated)	60,859	(970,072)	(37,223)	17,386	6,929	(2,974)	(33,524)	-	(1,309)	(959,928)
於損益計入(扣除) Credit (charge) to profit or loss	46,588	(122,046)	(7,025)	(11,177)	-	(143)	456	(3,901)	860	(96,388)
匯兌差額 Exchange differences	-	-	-	-	-	(169)	(1,902)	-	-	(2,071)
於二零一八年十二月三十一日 At 31 December 2018	107,447	(1,092,118)	(44,248)	6,209	6,929	(3,286)	(34,970)	(3,901)	(449)	(1,058,387)

根據企業所得稅法，由二零零八年一月一日開始，就二零零八年所賺取的溢利宣派並派付予在中國成立的公司的外國投資者的股息須繳納10%預扣所得稅。在香港註冊成立的投資者將適用5%的優惠稅率(倘適用)。除上述已就中國附屬公司的未分配溢利計提撥備的中國預扣所得稅外，於二零一八年十二月三十一日，並無就自二零零八年一月一日來自中國附屬公司約人民幣1,078百萬元(二零一七年：人民幣723百萬元)的餘下保留溢利計提任何遞延稅項撥備，原因是本集團已將該等款項撥作不可供分派用途，並可控制撥回暫時差額的時間，且暫時差額在可預見將來很可能不會撥回。

Under the EIT Law, starting from 1 January 2008, 10% withholding income tax is imposed on dividends declared in respect of profits earned in year 2008 onwards and distributed to foreign investors for companies established in the PRC. For investors incorporated in Hong Kong, a preferential rate of 5% will be applied where appropriate. Other than the PRC withholding income tax provided in respect of undistributed profits of PRC subsidiaries as above, no deferred taxation has been provided for the remaining retained profits of approximately RMB1,078 million as at 31 December 2018 (2017: RMB723 million), which was derived from the PRC subsidiaries since 1 January 2008 as the Group has set aside such sum for non-distributable purpose, and is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

22. 遞延稅項 (續)

於報告期末，本集團有未動用稅項虧損約人民幣24,836,000元（二零一七年十二月三十一日：人民幣69,544,000元）可用於抵銷未來溢利，就此已確認遞延稅項資產人民幣6,209,000元（二零一七年十二月三十一日：人民幣17,386,000元）。由於不可預測未來溢利來源，故並無就主要源自香港且可能無限期結轉的約人民幣45,907,000元（二零一七年：無）確認遞延稅項資產。

23. 開發中待售物業

於二零一八年十二月三十一日，本集團之開發中待售物業位於中國。所有開發中待售物業乃按成本與可變現淨值之較低者列賬。於報告期末，本集團賬面值約人民幣1,736,391,000元（二零一七年十二月三十一日：人民幣55,369,000元）之若干開發中待售物業已抵押予銀行，以為本集團獲授之若干銀行融資作擔保。開發中待售物業人民幣3,498,033,000元（二零一七年十二月三十一日：人民幣1,296,134,000元）預期不會於自報告日期結束時起計十二個月內變現。

24. 已竣工待售物業

於二零一八年十二月三十一日，本集團之已竣工待售物業位於中國。所有已竣工待售物業乃按成本與可變現淨值之較低者列賬。於報告期末，本集團賬面值約人民幣123,719,000元（二零一七年十二月三十一日：人民幣184,817,000元）之若干已竣工待售物業已抵押予銀行，以為本集團獲授之若干銀行融資作擔保。

22. DEFERRED TAX (Continued)

At the end of the reporting period, the Group has unused tax losses of approximately RMB24,836,000 (31 December 2017: RMB69,544,000) available for offset against future profits for which a deferred tax asset of RMB6,209,000 (31 December 2017: RMB17,386,000) has been recognised. No deferred tax asset has been recognised in respect of approximately RMB45,907,000 (2017: nil) which were mainly arising from Hong Kong and may be carried forward indefinitely, due to the unpredictability of future profit streams.

23. PROPERTIES UNDER DEVELOPMENT FOR SALE

At 31 December 2018, the Group's properties under development for sale are situated in the PRC. All of the properties under development for sales are stated at the lower of cost and net realisable value. At the end of reporting period, certain of the Group's properties under development for sale with a carrying amount of approximately RMB1,736,391,000 (31 December 2017: RMB55,369,000) were pledged to banks to secure certain banking facilities granted to the Group. Properties under development for sales of RMB3,498,033,000 (31 December 2017: RMB1,296,134,000) are expected not to be realised within twelve months from the end of the reporting date.

24. COMPLETED PROPERTIES FOR SALE

At 31 December 2018, the Group's completed properties for sale are situated in the PRC. All completed properties for sales are stated at the lower of cost and net realisable value. At the end of reporting period, certain of the Group's completed properties for sale with a carrying amount of approximately RMB123,719,000 (31 December 2017: RMB184,817,000) were pledged to banks to secure certain banking facilities granted to the Group.

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25. 貿易及其他應收款項

25. TRADE AND OTHER RECEIVABLES

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
貿易應收款項	Trade receivables		
— 貨品及服務	— Goods and services	75,997	63,573
— 經營租賃應收款項	— Operating lease receivables	16,537	16,600
		92,534	80,173
其他應收款項	Other receivables	106,751	62,480
減：信貸虧損撥備	Less: Allowance for credit losses	(27,714)	(27,714)
		79,037	34,766
給予承包商的墊款	Advances to contractors	21,404	12,180
其他預付稅項	Other taxes prepaid	41,294	20,848
		234,269	147,967

於二零一八年十二月三十一日及二零一八年一月一日，客戶合約之貿易應收款項分別為人民幣75,997,000元及人民幣63,573,000元。

貿易應收款項主要包括銷售物業的若干代價以及自置投資物業及分租物業的應收租金。銷售物業之代價須根據相關買賣協議條款收取。租金一般會預先收取，並按酌情基準向若干客戶授予30日或以上的信貸期。

As at 31 December 2018 and 1 January 2018, trade receivables from contracts with customers amounted to RMB75,997,000 and RMB63,573,000 respectively.

Trade receivables mainly comprises certain consideration for sale of properties and rental receivable in respect of self-owned investment properties and sub-leased properties. Consideration in respect of sale of properties is receivable in accordance with the terms of related sale and purchase agreements. Rental is usually received in advance, and a credit period of 30 days, or more are granted to certain customers in a discretions basis.

25. 貿易及其他應收款項 (續)

以下為以交付物業日期／提供服務日期（與確認收益的相關日期相若）為基準，經扣除所呈列呆賬撥備後的貿易應收款項賬齡分析。

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
0至30天	0 to 30 days	90,220	80,088
31至60天	31 to 60 days	1,739	–
61至180天	61 to 180 days	575	–
1年以上	Over 1 year	–	85
		92,534	80,173

於二零一八年十二月三十一日，本集團的貿易應收款項結餘包括於報告日期已逾期之應收賬款，總賬面值為人民幣2,314,000元。於該等逾期結餘中，概無逾期90天或以上的結餘且並無被視為違約。本集團並無就該等結餘持有任何抵押品。

於二零一七年十二月三十一日，本集團的應收賬款包括已逾期但本集團尚未計提減值虧損撥備的應收款項（賬面值如下），原因是根據管理層過往經驗，信貸質素並無重大變動且有關款項仍被視為可收回。本集團並無就該等結餘持有任何抵押品。

25. TRADE AND OTHER RECEIVABLES (Continued)

The following is an aged analysis of trade receivables net of allowance for credit losses presented based on the date of delivery of properties/date of rendering of services which approximated the respective dates on which revenue was recognised.

As at 31 December 2018, included in the Group's trade receivables balance are debtors with the aggregate carrying amount of RMB2,314,000 which are past due as at the reporting date. Out of the past due balances, none has been past due 90 days or more. The Group does not hold any collateral over these balances.

At 31 December 2017, included in the Group's accounts receivables are debtors with the following carrying amounts which are past due for which the Group has not provided for impairment loss, as there has not been a significant change in credit quality and amounts are still considered recoverable based on historical experience of the management. The Group does not hold any collateral over these balances.

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25. 貿易及其他應收款項 (續)

已逾期但並無減值的貿易應收款項的賬齡如下:

		二零一七年 2017 人民幣千元 RMB'000
1年以上	Over 1 year	85

截至二零一七年十二月三十一日止年度，於釐定貿易應收款項的可收回性時，本集團監察自授出信貸起直至報告日期止期間貿易應收款項的任何信貸質素變動。經評估後，董事認為毋須作出撥備。

呆賬撥備變動－其他應收款項

		二零一七年 2017 人民幣千元 RMB'000
一月一日	1 January	-
呆壞賬撥備	Allowance for bad and doubtful debts	27,714
十二月三十一日	31 December	27,714

貿易及其他應收款項截至二零一八年十二月三十一日止年度之減值評估詳情載於附註45。

25. TRADE AND OTHER RECEIVABLES (Continued)

Aging of trade receivables which are past due but not impaired:

		二零一七年 2017 人民幣千元 RMB'000
For the year ended 31 December 2017, in determining the recoverability of the trade receivables, the Group monitors any change in the credit quality of the trade receivables since the credit was granted and up to the reporting date. After reassessment, the Directors believe that no allowance is required.		

Movement in the allowance for doubtful debts – other receivables

		二零一七年 2017 人民幣千元 RMB'000
Details of impairment assessment of trade and other receivables for the year ended 31 December 2018 are set out in note 45.		

26. 合約成本

26. CONTRACT COSTS

二零一八年
2018
人民幣千元
RMB'000

獲得合約的增量成本 (附註)	Incremental costs to obtain contracts (Note)	1,793
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附註：於二零一八年十二月三十一日資本化之合約成本與支付予銷售僱員及房地產代理（彼等的銷售活動促使客戶就本集團於報告日期仍在建的物業訂立買賣協議）的增量銷售佣金有關。合約成本於相關物業銷售收益確認之期間在綜合損益表確認為銷售及營銷開支的一部分。於年內在損益確認之資本化成本金額為人民幣3,441,000元。年內概無有關資本化成本期初結餘或資本化成本的減值。

Note: Contract costs capitalised as at 31 December 2018 relate to the incremental sales commissions paid to sales employees and 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 consolidated statement of profit or loss in the period in which revenue from the related property sales is recognised. The amount of capitalised costs recognised in profit or loss during the year was RMB3,441,000. There was no impairment in relation to the opening balance of capitalised costs or the costs capitalised during the year.

27. 持作開發以供銷售之租賃土地之預付款項

27. PREPAYMENTS FOR LEASEHOLD LAND HELD FOR DEVELOPMENT FOR SALE

於二零一七年十二月三十一日，有關金額指持作開發以供銷售的租賃土地之預付款項，而該土地尚未轉交予本集團。

At 31 December 2017, the amounts represented prepayments for leasehold land held for development for sale, of which the land had not been handed over to the Group as of that date.

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28. 應收一間聯營公司款項

28. AMOUNT DUE FROM AN ASSOCIATE

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
南京銳昱，一間聯營公司	Nanjing Ruiyu, an associate	15,106	26,832

於二零一八年及二零一七年十二月三十一日，該款項屬非貿易性質，為無抵押、免息及按要求償還。

At 31 December 2018 and 2017, the amount is non-trade in nature, which is unsecured, interest free and repayable on demand.

29. 持作買賣投資

29. HELD-FOR-TRADING INVESTMENTS

		二零一七年 2017 人民幣千元 RMB'000
按公平值列賬之中國上市證券	Listed securities in the PRC stated at fair value	4,098

30. 存款及現金及現金等價物

30. DEPOSITS AND CASH AND CASH EQUIVALENTS

(1) 結構性銀行存款

(1) Structured bank deposits

於二零一七年十二月三十一日，結構性銀行存款指本集團存放於若干銀行為期26日至180日的外幣或利率掛鈎結構性銀行存款。根據相關協議，結構性銀行存款按0.35%至1.25%之保證利率計息，且最大年浮動利率介乎2.4%至4.5%（乃經參考匯率或利率於投資期間之表現），本金以人民幣計值，由該等銀行釐定並提供擔保。董事認為，嵌入衍生工具的公平值對本集團的業績及財務狀況並無造成重大影響。

At 31 December 2017, structured bank deposits represent foreign currency or interest rate linked SBDs placed by the Group to a number of banks for a term of 26 days to 180 days. Pursuant to the relevant underlying agreements, the SBDs carry guaranteed interest rates from 0.35% to 1.25% and maximum variable rates from 2.4% to 4.5% per annum with reference to the performance of exchange rate or interest rate during the investment period and the principal sums are denominated in RMB fixed and guaranteed by those banks. In the opinion of the Directors, the fair value of embedded derivatives does not have material impacts on the results and financial position of the Group.

30. 存款及現金及現金等價物 (續)

30. DEPOSITS AND CASH AND CASH EQUIVALENTS

(Continued)

(2) 受限制銀行存款

(2) Restricted bank deposits

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
其他受限制存款 (附註a)	Other restricted deposits (note a)	79,983	21,461
就客戶獲授的擔保抵押的存款 (附註b)	Deposits pledged for guarantees granted to customers (note b)	9,375	17,483
就銀行貸款抵押的存款 (附註c)	Deposits pledged for bank loans (note c)	186,500	273,750
		275,858	312,694
分析如下：	Analysed as:		
流動	Current	205,858	312,694
非流動	Non-current	70,000	—

附註：

Notes:

- a) 該等款項指存置於中國若干銀行的人民幣銀行存款及僅可用於本集團於中國的若干房地產開發項目。
- b) 該等款項指抵押予銀行作為本集團客戶獲銀行授予若干按揭貸款的抵押品的人民幣銀行存款。受限制銀行存款在銀行收到客戶向銀行提交相關物業的房屋所有權證作為授出按揭貸款的抵押品後將會解除。董事認為，房屋所有權證將於未來十二個月授出。
- c) 該等款項指抵押予銀行作為若干銀行借款的抵押品的人民幣銀行存款。

- a) The amounts represent bank deposits in RMB placed with certain banks in the PRC and the usage of which are restricted to certain of the Group's property development projects in the PRC.
- b) The amounts represent bank deposits in RMB pledged to banks as security for certain mortgage loans granted by the banks to the Group's customers. The restricted bank deposits will be released upon receiving the building ownership certificate of the respective properties by the banks from the customers as a pledge for security to the mortgage loans granted. In the opinion of the Directors, the building ownership certificates will be granted within the next twelve months.
- c) The amounts represent bank deposits in RMB pledged to banks as security for certain bank borrowings.

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30. 存款及現金及現金等價物 (續)

(2) 受限制銀行存款 (續)

受限制銀行存款的固定利率如下：

		二零一八年 2018	二零一七年 2017
年利率範圍	Range of interest rate per annum	0.3%-3.15%	0.3%-5.225%

(3) 現金及現金等價物

現金及現金等價物包括銀行結餘及本集團所持現金，以及按當前市場利率計息的短期銀行存款。所有存款的原到期日為三個月或以下。

現金及現金等價物以下文所載功能貨幣以外之貨幣計值：

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
美元	US\$	72,762	3,142
港元	HK\$	19,890	179,112
		92,652	182,254

該等銀行結餘的利率如下：

		二零一八年 2018	二零一七年 2017
年利率範圍	Range of interest rate per annum	0.01%-4.2%	0.01%-5.225%

30. DEPOSITS AND CASH AND CASH EQUIVALENTS

(Continued)

(2) Restricted bank deposits (Continued)

The restricted bank deposits carry fixed interest rates as follows:

		二零一八年 2018	二零一七年 2017
年利率範圍	Range of interest rate per annum	0.3%-3.15%	0.3%-5.225%

(3) Cash and cash equivalents

Cash and cash equivalents comprise bank balances and cash held by the Group, and short-term deposits placed at banks that bear interest at prevailing market interest rates. All deposits are with an original maturity of three months or less.

Cash and cash equivalents denominated in currencies other than the functional currencies are set out below:

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
美元	US\$	72,762	3,142
港元	HK\$	19,890	179,112
		92,652	182,254

The bank balances carry interest rates as follows:

		二零一八年 2018	二零一七年 2017
年利率範圍	Range of interest rate per annum	0.01%-4.2%	0.01%-5.225%

31. 貿易及其他應付款項

31. TRADE AND OTHER PAYABLES

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
貿易應付款項	Trade payables	485,015	360,138
其他應付款項	Other payables		
已收租賃按金	Rental deposits received	74,408	56,430
其他應付稅項	Other taxes payable	53,973	24,465
應付利息	Interest payable	75,206	34,379
應付員工成本	Staff cost payable	17,360	26,601
其他應付款項及應計開支	Other payables and accrued expenses	15,226	13,711
收購附屬公司之代價(附註40)	Consideration for acquisition of a subsidiary (note 40)	105,000	–
其他應付款項總額	Total other payables	341,173	155,586
貿易及其他應付款項總額	Total trade and other payables	826,188	515,724

一般而言，授予貿易應付款項及應付承包商質保金之平均信貸期分別為約60天及1至3年。貿易應付款項賬齡分析詳情呈列如下：

Generally, the average granted credit period for trade payables and retention money payable to contractors is about 60 days and 1 to 3 years respectively. Details of the aging analysis of trade payables based on the invoice date are presented below:

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
0至60天	0 to 60 days	385,175	336,387
61至180天	61 to 180 days	362	7,774
181至365天	181 to 365 days	1,448	1,271
1年以上	Over 1 year	98,030	14,706
貿易應付款項總額	Total trade payables	485,015	360,138

於二零一八年十二月三十一日，貿易應付款項(包括質保金)約為人民幣87,504,000元(二零一七年：人民幣79,436,000元)，佔合約價格的5%至10%。

At 31 December 2018, trade payables include retention money of approximately RMB87,504,000 (2017: RMB79,436,000), which relates to 5% to 10% of the contract prices.

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32. 合約負債

32. CONTRACT LIABILITIES

	二零一八年 十二月三十一日 31.12.2018 人民幣千元 RMB'000	二零一八年 一月一日* 1.1.2018* 人民幣千元 RMB'000	
預售物業收取的按金及預付款項	Deposits and prepayments received from pre-sale of properties	491,612	675,766

* 此欄的金額乃於應用國際財務報告準則第15號後作出調整。

* The amounts in this column are after the adjustments from the application of IFRS 15.

下表載列於本年度可確認有關結轉合約負債之收益金額。

The following table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities.

	Revenue recognised that was included in the contract liability balance at the beginning of the year	物業銷售 Sales of properties 人民幣千元 RMB'000
計入年初合約負債結餘之 已確認收益	675,766	

33. 應付合營企業及聯營公司款項

33. AMOUNTS DUE TO JOINT VENTURES AND ASSOCIATES

	二零一八年 十二月三十一日 31.12.2018 人民幣千元 RMB'000	二零一八年 一月一日* 1.1.2018* 人民幣千元 RMB'000	
寶龍金輪珊瑚，一間合營企業	Powerlong Golden Wheel Coral, a joint venture	16,069	54,306
揚州嘉世威，一間合營企業	Yangzhou Jiashiwei, a joint venture	12,271	-
南京名寓，一間聯營公司	Nanjing Mingyu, an associate	202,252	115,500
常州沛凌，一間聯營公司	Changzhou Peiling, an associate	81,313	-
		311,905	169,806

於二零一八年十二月三十一日，款項屬非貿易性質，為無抵押、免息及按要求償還。

As at 31 December 2018, the amounts are non-trade in nature, which are unsecured, interest free and repayable on demand.

34. 銀行借款

34. BANK BORROWINGS

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
抵押	Secured	2,410,976	1,593,450
無抵押	Unsecured	118,287	67,709
		2,529,263	1,661,159
按償還期限分類之應償還賬面值： Carrying amount repayable based on repayment terms:			
– 1年內或按要求	– Within one year or on demand	1,569,118	1,171,865
– 1年至2年	– Within a period of more than one year but not exceeding two years	89,463	150,000
– 2年至5年	– Within a period of more than two years but not exceeding five years	870,682	339,294
		2,529,263	1,661,159
減：列為流動負債的一年內到期款項	Less: Amounts due within one year shown under current liabilities	1,569,118	1,171,865
列為非流動負債的款項	Amounts shown under non-current liabilities	960,145	489,294

本集團銀行借款的年度實際利率(為訂約利率)範圍如下：

The ranges of annual effective interest rates (which are the contracted interest rates) on the Group's bank borrowings are as follows:

		二零一八年 2018	二零一七年 2017
定息銀行借款	Fixed-rate bank borrowings	2.8% – 5.42%	2.8%
浮息銀行借款	Variable-rate bank borrowings	1.9% – 6.51%	1.9% – 6.65%

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34. 銀行借款 (續)

以人民幣以外的貨幣計值的銀行借款載列如下：

港元 HK\$

就有抵押銀行借款所抵押資產及擔保的詳情載於附註14、15、19、23、24及30。

於年內，本集團違反一筆銀行貸款若干主要有關本集團負債權益比率之條款，於二零一八年十二月三十一日有關銀行貸款的賬面值為人民幣169,983,000元。由於截至報告期末借方仍無同意豁免其要求即時付款的權利，貸款於二零一八年十二月三十一日分類為流動負債。在任何情況下，倘借方要求即時償還貸款，董事相信能夠取得充足的可替代融資來源，確保本集團持續經營業務不受威脅。

34. BANK BORROWINGS (Continued)

Bank borrowings that are denominated in currencies other than RMB are set out below:

二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
1,933,565	1,201,637

Details of the assets pledged and guarantees for the secured bank borrowings are set out in notes 14, 15, 19, 23, 24 and 30.

During the year, in respect of a bank loan with a carrying amount of RMB169,983,000 as at 31 December 2018, the Group breached certain of the terms of the bank loan, which are primarily related to the debt-equity ratio of the Group. Since the lender has not agreed to waive its right to demand immediate payment as at the end of the reporting period, the loan has been classified as a current liability as at 31 December 2018. In any event, should the lender call for immediate repayment of the loan, the Directors believe that adequate alternative sources of finance are available to ensure that there is no threat to the continuing operations of the Group.

35. 優先票據

35. SENIOR NOTES

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
於一月一日	As at 1 January	1,961,602	1,616,279
發行所得款項淨額	Net proceeds from issuing	1,258,455	1,354,369
年內利息	Interest for the year	264,661	207,027
年內已付／應付利息	Interest paid/payable for the year	(211,555)	(195,520)
年內匯兌虧損(收益)	Exchange loss (gain) for the year	203,108	(113,391)
購回優先票據	Senior notes repurchase	(79,732)	(507,411)
償還本金	Repayment of principal	–	(399,751)
於十二月三十一日	As at 31 December	3,396,539	1,961,602
指：	Represented by:		
於一年內重新分類為其他應付款項 項下流動負債的應付利息	Interest payable within one year reclassified as current liabilities under other payables	69,800	26,213
優先票據	Senior notes	3,326,739	1,935,389
		3,396,539	1,961,602
列為流動負債：	Shown as current liabilities:		
– 於1年內償還	– Repayable within 1 year	1,972,944	–
列為非流動負債：	Shown as non-current liabilities:		
– 1年後但於5年內償還	– Repayable after 1 year but within 5 years	1,353,795	1,935,389

於二零一六年十一月三日，本公司按面值發行本金總額100,000,000美元的優先票據（「第四批優先票據」）。第四批優先票據以美元計值，並於新加坡證券交易所有限公司上市。第四批優先票據按票面年利率8.25%計息，每半年於期後支付，除非提早贖回或購回，否則將於二零一九年十一月三日期到期。第四批優先票據的實際年利率為8.90%。發行第四批優先票據旨在為現有債務再融資，及為新物業項目提供資金及作一般公司用途。

On 3 November 2016, the Company issued at par senior notes in an aggregate principal amount of US\$100,000,000 (the “Fourth Senior Notes”). The Fourth Senior Notes are US\$ denominated and listed on the Singapore Exchange Limited. The Fourth Senior Notes carry interest at a nominal rate of 8.25% per annum, payable semi-annually in arrears, and will mature on 3 November 2019, unless earlier redeemed or repurchased. The effective interest rate of the Fourth Senior Notes is 8.90% per annum. The purpose of the Fourth Senior Notes is to refinance existing indebtedness, and to fund new property projects and for general corporate purposes.

35. 優先票據 (續)

於二零一七年四月二十五日，本公司進一步於新加坡證券交易所有限公司發行本金總額200,000,000美元的第四批優先票據額外優先票據（「第四批優先票據額外票據」）。第四批優先票據額外票據的發售價為本金總額的101.237%。第四批優先票據額外票據的其他條款與第四批優先票據相同。第四批優先票據額外票據按實際年利率8.26%計息。第四批優先票據額外票據的詳情載於本公司日期為二零一七年四月十一日的公告內。

於二零一八年一月十一日，本公司按面值發行本金總額200,000,000美元的優先票據（「第五批優先票據」）。第五批優先票據以美元計值，並於新加坡證券交易所有限公司上市。第五批優先票據按票面年利率7%計息，每半年於期後支付，除非提早贖回或購回，否則將於二零二一年一月十八日到期。第五批優先票據的實際年利率為7.74%。發行第五批優先票據旨在為現有債務再融資，及為新物業項目提供資金及作一般公司用途。

35. SENIOR NOTES (Continued)

On 25 April 2017, the Company further issued additional senior notes of the Fourth Senior Notes in an aggregate principal amount of US\$200,000,000 (the “Additional Notes of the Fourth Senior Notes”) listed on the Singapore Exchange Limited. The offering price of the Additional Notes of the Fourth Senior Notes was 101.237% of the principal amount. The other terms of the Additional Notes of the Fourth Senior Notes are same to the Fourth Senior Notes. The effective interest rate of the Additional Notes of the Fourth Senior Notes is 8.26% per annum. Details of the Additional Notes of the Fourth Senior Notes are set out in the Company’s announcement dated 11 April 2017.

On 11 January 2018, the Company issued at par senior notes in an aggregate principal amount of US\$200,000,000 (the “Fifth Senior Notes”). The Fifth Senior Notes are US\$ denominated and listed on the Singapore Exchange Limited. The Fifth Senior Notes carry interest at a nominal rate of 7% per annum, payable semi-annually in arrears, and will mature on 18 January 2021, unless earlier redeemed or repurchased. The effective interest rate of the Fifth Senior Notes is 7.74% per annum. The purpose of the Fifth Senior Notes is to refinance existing indebtedness, and to fund new property projects and for general corporate purposes.

36. 債券

36. BONDS

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
於一月一日	As at 1 January	18,362	177,904
年內利息	Interest for the year	1,436	6,353
年內已付／應付利息	Interest paid/payable for the year	(1,225)	(7,936)
年內匯兌虧損	Exchange loss for the year	1,092	6,925
債券贖回	Bonds redemption	–	(164,884)
償還本金	Repayment of principal	(19,665)	–
於十二月三十一日	As at 31 December	–	18,362
指：	Represented by:		
於一年內重新分類為其他應付款項 項下流動負債的應付利息	Interest payable within one year reclassified as current liabilities under other payables	–	146
債券	Bonds	–	18,216
		–	18,362
列為流動負債：	Shown as current liabilities:		
– 於1年內償還	– Repayable within 1 year	–	18,216
列為非流動負債：	Shown as non-current liabilities:		
– 1年後但於5年內償還	– Repayable after 1 year but within 5 years	–	–

於二零一五年十月二十三日、二零一五年十一月十一日、二零一五年十二月十日及二零一六年十一月十八日，本公司按面值分別發行本金總額43,600,000港元、106,400,000港元、135,500,000港元及22,200,000港元的債券（「債券」）。債券以港元計值且為非上市。債券分別按票面年利率10.90%、年利率10.90%、年利率10.90%及年利率6.5%計息，每季度於期後支付，除非提早贖回或購回，否則債券將分別於二零一八年十月二十二日、二零一八年十一月十日、二零一八年十二月九日及二零一八年十一月十八日到期。發行債券旨在為現有債務再融資及滿足一般公司用途需求。

On 23 October 2015, 11 November 2015, 10 December 2015 and 18 November 2016, the Company issued at par bonds in an aggregate principal amount of HK\$43,600,000, HK\$106,400,000, HK\$135,500,000 and HK\$22,200,000 respectively (the "Bonds"). The Bonds are HK\$ denominated and are unlisted. The Bonds carry interest at a nominal rate of 10.90% per annum, 10.90% per annum, 10.90% per annum and 6.5% per annum respectively, payable quarterly in arrears, and will mature on 22 October 2018, 10 November 2018, 9 December 2018 and 18 November 2018 respectively unless earlier redeemed or repurchased. The purpose of the Bonds is to refinance existing indebtedness and to satisfy for general corporate purposes.

綜合財務報表附註

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截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

36. 債券 (續)

本公司可透過向債券持有人發出不少於三個月的事先書面通知，於債券發行日期的各週年當日按本金額的100% (全部或部分) 贖回債券，並支付截至有關提早贖回日期應計而未付之利息。於二零一六年及二零一七年，本集團行使提早贖回權，以內部資源撥資現金分別贖回金額為99,300,000港元 (相當於約人民幣87,168,000元) 及金額為186,200,000港元 (相當於約人民幣164,884,000元) 之債券。於本年度，本公司以內部資源撥資現金償還金額為22,200,000港元 (相當於約人民幣19,665,000元) 之債券。

37. 股本

36. BONDS (Continued)

The Company may, at each anniversary date of the issue date of the Bonds by serving at least three months' prior written notice on the bondholder, redeem the Bonds (in whole or in part), at 100% of the principal amount together with payment of interests accrued and unpaid up to the date of such early redemption. During 2016 and 2017, the Group exercised the early redemption option to redeem HK\$99,300,000 (approximately equivalent to RMB87,168,000) and HK\$186,200,000 (approximately equivalent to RMB164,884,000) of the Bonds out of cash from internal resources respectively. During the year, the Company repaid HK\$22,200,000 (approximately equivalent to RMB19,665,000) of the Bonds out of cash from internal resources.

37. SHARE CAPITAL

		本公司	
		The Company	
		股份數目	股本
		Number of	Share capital
		shares	美元
			US\$
每股面值0.01美元的普通股	Ordinary shares of US\$0.01 each		
法定：	Authorised:		
於二零一七年一月一日、	At 1 January 2017, 31 December 2017 and		
二零一七年十二月三十一日及	31 December 2018		
二零一八年十二月三十一日		3,000,000,000	30,000,000
已發行及繳足：	Issued and fully paid:		
於二零一七年一月一日、	At 1 January 2017, 31 December 2017 and		
二零一七年十二月三十一日及	31 December 2018		
二零一八年十二月三十一日		1,802,456,000	18,024,560

37. 股本 (續)

於截至二零一八年十二月三十一日止年度，法定及已發行股本概無變動。

37. SHARE CAPITAL (Continued)

There is no movement of authorised and issued capital during the year ended 31 December 2018.

人民幣千元
RMB'000

於綜合財務狀況表呈列於

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

Shown on the consolidated statement of financial position
at 31 December 2018 and 31 December 2017

113,099

38. 儲備

特別儲備

38. RESERVES

Special reserve

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
視為分派(a)	Deemed distributions (a)	(25,296)	(25,296)
視為供款(b)(c)	Deemed contributions (b) (c)	78,629	78,629
重組(定義見下文)產生之款項(d)	Amount arising on Reorganisation (as defined below) (d)	105,936	105,936
收購事項產生之款項(e)	Amount arising from acquisition (e)	395,332	395,332
股息(f)	Dividends (f)	(378,495)	(302,956)
		176,106	251,645

特別儲備包括因以下各項產生的款項：

Special reserve comprises amounts arising as a result of the followings:

- (a) 於二零一零年及二零一一年，視為分派分別為人民幣12,113,000元及人民幣13,183,000元，指應收南京金輪房地產開發有限公司（「南京金輪房地產」）款項的本金額與其初步確認的公平值之間的差額，於特別儲備支銷。公平值乃透過於整個墊款預期年期內（即自作出墊款當日起至預期償還日期）貼現估計未來現金流量而釐定。

- (a) In 2010 and 2011, deemed distribution of RMB12,113,000 and RMB13,183,000 respectively representing the difference between the principal amount of the amount due from Nanjing Golden Wheel Real Estate Development Co., Ltd. ("Nanjing Golden Wheel Real Estate") and its fair value at initial recognition were charged to the special reserve. The fair value is determined by discounting the estimated future cash flows throughout the expected life of the advance (that is, from date of advance to expected repayment date).

38. 儲備 (續)

特別儲備 (續)

- (b) 於二零一二年六月十八日收購金輪國際興業有限公司(「金輪國際興業」)及其附屬公司南京金輪房地產後,本集團豁免南京金輪房地產償還應收南京金輪房地產款項。截至二零一二年十二月三十一日止年度,按攤銷成本列賬的應收南京金輪房地產款項與南京金輪房地產於豁免日期應付本集團款項之本金額之間的差額人民幣11,597,000元入賬列為視作向特別儲備供款。
- (c) 於二零一二年,人民幣67,032,000元之應付當時股東款項獲豁免償還並入賬列為視作向特別儲備供款。
- (d) 作為籌備本公司股份於香港聯交所上市而進行之重組(「重組」)的一部分,金輪翡翠有限公司(「金輪翡翠」)於二零一二年六月十八日收購金輪國際投資有限公司(「金輪國際投資」)之100%股權,方式為向當時之股東發行1,000,000股本公司普通股,而本公司於其後成為本集團之控股公司。於截至二零一二年十二月三十一日止年度,人民幣105,936,000元已計入特別儲備,此乃本公司股本面值約人民幣64,000元及金輪國際投資股本面值約人民幣106,000,000元之差額。

38. RESERVES (Continued)

Special reserve (Continued)

- (b) Subsequent to the acquisition of Golden Wheel International Corporation Limited (“Golden Wheel International Corporation”) and its subsidiary Nanjing Golden Wheel Real Estate on 18 June 2012, the Group waived Nanjing Golden Wheel Real Estate from repaying the amount due from Nanjing Golden Wheel Real Estate. The difference between the amount due from Nanjing Golden Wheel Real Estate carried at amortised cost and the principal amount of the amount due by Nanjing Golden Wheel Real Estate to the Group at date of waiver of RMB11,597,000 was credited as deemed contribution to the special reserve during the year ended 31 December 2012.
- (c) An amount of RMB67,032,000 due to the then shareholders was waived from repayment and was credited as deemed contribution to special reserve in 2012.
- (d) As part of the reorganisation for preparing for the listing of the Company’s shares on the Hong Kong Stock Exchange (the “Reorganisation”), Golden Wheel Jade Company Limited (“Golden Wheel Jade”) acquired 100% equity interest in Golden Wheel International Investment Limited (“Golden Wheel International Investment”) on 18 June 2012 through issuance of 1,000,000 ordinary shares in the Company to the then shareholders, and the Company became the holding company of the Group thereafter. The amount of RMB105,936,000 credited to special reserve during the year ended 31 December 2012 represented the difference between the nominal value of share capital of the Company of approximately RMB64,000 and the nominal value of the share capital of Golden Wheel International Investment of approximately RMB106,000,000.

38. 儲備 (續)

特別儲備 (續)

- (e) 根據於二零一二年六月十八日之金輪國際興業及南京金輪房地產收購事項，總額人民幣395,332,000元（即：(i) 本公司已發行股本面值與金輪國際興業及南京金輪房地產綜合資產淨值之公平值之差額（不包括南京金輪房地產所持有之南京翡翠金輪置業有限公司（「南京翡翠金輪」）7.50%股權及揚州金輪房地產開發有限公司（「揚州金輪房地產」）3.75%股權之公平值）；及(ii)已付代價與非控股股東收購之附屬公司非控股權益應佔資產淨值之賬面值之差額）已計入截至二零一二年十二月三十一日止年度之特別儲備。
- (f) 於截至二零一三年十二月三十一日、二零一四年十二月三十一日、二零一五年十二月三十一日、二零一六年十二月三十一日、二零一七年十二月三十一日及二零一八年十二月三十一日止年度，已宣派股息人民幣100,000,000元、人民幣63,987,000元、人民幣35,148,000元、人民幣24,874,000元、人民幣78,947,000元及人民幣75,539,000元，並確認為特別儲備之扣款。

盈餘儲備

根據中國相關法律及法規以及中國附屬公司的組織章程細則：

- (a) 註冊為中外合資企業之中國附屬公司：
該等中國附屬公司可經其董事會酌情將根據適用中國會計準則編製的中國附屬公司法定財務報表內所呈報的除稅後溢利的一部分轉撥至盈餘儲備。

38. RESERVES (Continued)

Special reserve (Continued)

- (e) Pursuant to the acquisition of Golden Wheel International Corporation and Nanjing Golden Wheel Real Estate on 18 June 2012, an aggregate amount of RMB395,332,000 being (i) the difference between the nominal value of share capital issued by the Company and the fair value of the consolidated net assets of Golden Wheel International Corporation and Nanjing Golden Wheel Real Estate (excluding fair value of 7.50% equity interest in Nanjing Jade Golden Wheel Realty Co., Ltd. (“Nanjing Jade Golden Wheel”) and 3.75% equity interest in Yangzhou Golden Wheel Real Estate Development Co., Ltd. (“Yangzhou Golden Wheel Real Estate”) held by Nanjing Golden Wheel Real Estate); and (ii) the difference between the consideration paid and the carrying amount of net assets attributable to non-controlling interests in subsidiaries being acquired from the non-controlling shareholder, was credited to special reserve during the year ended 31 December 2012.
- (f) Dividends of RMB100,000,000, RMB63,987,000, RMB35,148,000, RMB24,874,000, RMB78,947,000 and RMB75,539,000 were declared and recognised as deduction against special reserve in the years ended 31 December 2013, 31 December 2014, 31 December 2015, 31 December 2016, 31 December 2017 and 31 December 2018.

Surplus reserve

In accordance with relevant laws and regulations in the PRC and the articles of association of the PRC subsidiaries:

- (a) PRC subsidiaries registered as sino-foreign joint venture:

The PRC subsidiaries may, at the discretion of board of directors of the PRC subsidiaries, transfer a portion of their profit after taxation reported in their statutory financial statements prepared under the applicable PRC accounting standards to the surplus reserve.

38. 儲備 (續)

盈餘儲備 (續)

(b) 註冊為外商獨資企業或國內有限公司之中國附屬公司：

該等中國附屬公司須將其根據適用中國會計準則編製的法定財務報表內所呈報的除稅後溢利最少10%轉撥至盈餘儲備。

倘盈餘儲備結餘已達致相關中國附屬公司註冊資本的50%，可終止向盈餘儲備轉撥。

盈餘儲備可用於彌補虧損或轉換為股本。經擁有人決議案批准後，中國附屬公司可按其當時現有股本注資比例將其盈餘儲備轉換為股本。然而，在將中國附屬公司的盈餘儲備轉換為股本時，仍未獲轉換儲備的結餘不得低於其註冊資本的25%。

39. 購股權計劃

根據於二零一二年十二月十日批准之本公司購股權計劃（「購股權計劃」），本公司可向本公司或其任何附屬公司或聯屬公司的任何執行、非執行或獨立非執行董事或任何僱員（無論全職或兼職）或本公司董事全權酌情認為已為或將為本集團作出貢獻之任何其他人士（「參與者」）授出購股權，以已授出每批購股權1.00港元的代價認購本公司股份，主要目的是獎勵參與者。購股權計劃由二零一二年十二月十日起計十年期間有效。

38. RESERVES (Continued)

Surplus reserve (Continued)

(b) PRC subsidiaries registered as wholly-foreign invested enterprise or domestic limited liability company:

The PRC subsidiaries are required to transfer at least 10% of their profit after taxation reported in their statutory financial statements prepared under the applicable PRC accounting standards to the surplus reserve.

The appropriation to surplus reserve may cease if the balance of the surplus reserve has reached 50% of the relevant PRC subsidiaries' registered capital.

The surplus reserve can be used to make up losses or for conversion into capital. The PRC subsidiaries may, upon the approval by a resolution of the owners, convert their surplus reserve into capital in proportion to their then existing capital contribution. However, when converting the PRC subsidiaries' surplus reserve into capital, the balance of such reserve remaining unconverted must not be less than 25% of their registered capital.

39. SHARE OPTION SCHEME

Pursuant to the Company's share option scheme approved on 10 December 2012 (the "Share Option Scheme"), the Company has the right to grant options to any executive, non-executive or independent non-executive directors or any employees (whether full-time or part-time) of the Company, or any of its subsidiaries or associated companies or any other person whom the Directors consider, in their sole discretion, has contributed or will contribute to the Group ("Participants") to subscribe for shares in the Company for a consideration of HK\$1.00 for each lot of share options granted for the primary purpose of providing incentives to the Participants. The Share Option Scheme will remain effective for a period of ten years commencing from 10 December 2012.

39. 購股權計劃 (續)

在未經本公司股東事先批准情況下，根據購股權計劃可能授出之購股權涉及之股份總數不得超過本公司任何時點已發行普通股的10%。在未經本公司股東事先批准情況下，於任何一年內已經及可能向任何個別人士授出的購股權項下已發行及將予發行之股份數目，不得超過本公司於任何時點已發行普通股之1%。授予主要股東或獨立非執行董事超出本公司股本0.1%或價值超過5百萬港元之購股權則須獲得本公司股東事先批准。

行使價由董事釐定，並不低於下述最高者：
(i)本公司普通股於授出日期在香港聯交所每日報價表所報之收市價；(ii)緊接授出日期前五個營業日，本公司普通股在香港聯交所每日報價表所報之平均收市價；及(iii)本公司普通股之面值。

根據購股權計劃授出之購股權之所有持有人，僅可按以下方式行使其購股權：

可行使購股權之最高百分比

Maximum percentage of options exercisable

25%購股權

25% of the options

額外25%購股權

Additional 25% of the options

額外25%購股權

Additional 25% of the options

額外25%購股權

Additional 25% of the options

39. SHARE OPTION SCHEME (Continued)

The total number of shares in respect of which options may be granted under the Share Option Scheme is not permitted to exceed 10% of the ordinary shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the ordinary shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to a substantial shareholder or an independent non-executive director in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

The exercise price is determined by the Directors, and will not be less than the higher of (i) the closing price of the ordinary shares of the Company as stated in the Hong Kong Stock Exchange's daily quotations sheet on the date of grant; (ii) the average closing price of the ordinary shares of the Company as stated in the Hong Kong Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant; and (iii) the nominal value of the ordinary shares of the Company.

All holders of options granted under the Share Option Scheme may only exercise their options in the following manner:

歸屬期

Vesting period

授出日期一週年

Upon the first anniversary of the date of grant

授出日期二週年

Upon the second anniversary of the date of grant

授出日期三週年

Upon the third anniversary of the date of grant

授出日期四週年

Upon the fourth anniversary of the date of grant

39. 購股權計劃 (續)

除於要約授出購股權時本公司董事另有決定及向參與者發出之要約函另有規定外，並無設定承授人在行使購股權前須達致之任何表現目標（「表現目標」）或持有一項購股權之任何最短期間。

於二零一四年七月二十三日，本公司向若干主要管理人員及僱員授出8,700,000份附帶由本公司董事釐定的若干表現目標之購股權（「二零一四年購股權」）如下：

- 倘緊接二零一四年購股權批次成為已歸屬（「已歸屬批次」）之期間前財政年度之經審核淨溢利為人民幣200百萬元或以上，已歸屬批次部分將成為完全可行使。
- 倘緊接已歸屬批次之期間前財政年度之經審核淨溢利高於零但不足人民幣200百萬元，則已歸屬批次部分將不可行使，並自動遞延至下個年度歸屬期，直至經審核淨溢利達到規定的人民幣200百萬元。
- 倘緊接已歸屬批次之期間前財政年度之經審核淨溢利為負（即錄得經審核虧損淨額），則已歸屬批次部分將立即註銷。

39. SHARE OPTION SCHEME (Continued)

Unless otherwise determined by the Directors and specified in the offer letter to be given to a Participant at the time of the offer of the option, there is neither any performance target that needs to be achieved by the grantee before an option can be exercised (the “Performance Target”) nor any minimum period for which an option must be held before the option can be exercised.

On 23 July 2014, the Company granted 8,700,000 share options (the “2014 Options”) to certain key management personnel and employees with certain Performance Target determined by the Directors as follows:

- If the audited net profit of the fiscal year immediately preceding to the period when the tranche of the 2014 Options become vested (the “Vested Tranche”) is RMB200 million or more, the portion of the Vested Tranche will be completely exercisable.
- If the audited net profit of the fiscal year immediately preceding to the period when the Vested Tranche is more than zero but less than RMB200 million, the portion of the Vested Tranche will be not exercisable, and will be automatically deferred to the next year of vesting period and so forth until the audited net profit meets the required RMB200 million.
- If the audited net profit of the fiscal year immediately preceding to the period when the Vested Tranche is negative (i.e. audited net loss), the portion of the Vested Tranche will be cancelled immediately.

39. 購股權計劃 (續)

下表披露截至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止年度根據購股權計劃授出之二零一四年購股權之變動：

承授人姓名	授出日期	行使期	行使價	於二零一八年 一月一日及 二零一七年 一月一日 尚未行使	年內授出	年內行使	年內沒收	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 尚未行使
Name of grantee	Date of grant	Exercisable period	Exercise price	Outstanding as at 1.1.2018&1.1.2017	Granted during the year	Exercised during the year	Forfeited during the year	Outstanding as at 31.12.2018& 31.12.2017
主要管理人員 Key management	23.7.2014	23.7.2015-22.7.2024	1.00港元 HK\$1.00	2,800,000	-	-	-	2,800,000
僱員 Employees	23.7.2014	23.7.2015-22.7.2024	1.00港元 HK\$1.00	5,900,000	-	-	-	5,900,000
				8,700,000	-	-	-	8,700,000
於二零一七年 十二月三十一日可行使 Exercisable at 31.12.2017								6,325,000
於二零一八年 十二月三十一日可行使 Exercisable at 31.12.2018								8,700,000

於二零一八年及二零一七年十二月三十一日，根據購股權計劃已授出及尚未行使的購股權所涉及之股份數目為8,700,000股，佔本公司於該日已發行股份總數的0.48%。

於截至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止年度，本公司概無根據購股權計劃授出、行使或註銷購股權。

二零一四年購股權的公平值乃於授出日期採用（其中包括）柏力克-舒爾斯期權定價模式，根據購股權的有關歸屬期按照在授出日期基於董事的最佳估計的變量與假設釐定。於授出日期授出購股權的估計公平值總值為2,032,000港元（相當於約人民幣1,603,000元）。於截至二零一八年十二月三十一日止年度，本公司就本公司授出之購股權確認開支總額人民幣229,000元（二零一七年：人民幣229,000元）。

39. SHARE OPTION SCHEME (Continued)

The following table disclosed movements of the 2014 Options granted under the Share Option Scheme during the years ended 31 December 2018 and 31 December 2017:

承授人姓名	授出日期	行使期	行使價	於二零一八年 一月一日及 二零一七年 一月一日 尚未行使	年內授出	年內行使	年內沒收	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 尚未行使
Name of grantee	Date of grant	Exercisable period	Exercise price	Outstanding as at 1.1.2018&1.1.2017	Granted during the year	Exercised during the year	Forfeited during the year	Outstanding as at 31.12.2018& 31.12.2017
主要管理人員 Key management	23.7.2014	23.7.2015-22.7.2024	1.00港元 HK\$1.00	2,800,000	-	-	-	2,800,000
僱員 Employees	23.7.2014	23.7.2015-22.7.2024	1.00港元 HK\$1.00	5,900,000	-	-	-	5,900,000
				8,700,000	-	-	-	8,700,000
於二零一七年 十二月三十一日可行使 Exercisable at 31.12.2017								6,325,000
於二零一八年 十二月三十一日可行使 Exercisable at 31.12.2018								8,700,000

At 31 December 2018 and 2017, the number of shares in respect of which options under the Share Option Scheme had been granted and remained outstanding was 8,700,000, representing 0.48% of the total shares of the Company in issue at that date.

During the years ended 31 December 2018 and 31 December 2017, no share options were granted, exercised or cancelled by the Company under the Share Option Scheme.

The fair value of the 2014 Options was determined at the date of grant using, among others, the Black-Scholes-Merton Option Pricing Model based on the respective vesting periods of the share options in accordance with the variables and assumptions based on the Directors' best estimate upon the grant date. The total estimated fair value of the share options granted on the grant date was HK\$2,032,000 (equivalent to approximately RMB1,603,000). During the year ended 31 December 2018, the Company recognised total expenses of RMB229,000 (2017: RMB229,000) in relation to share options granted by the Company.

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截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

40. 收購附屬公司

截至二零一八年十二月三十一日止年度

於二零一八年七月十三日，本集團已完成自一名獨立第三方以現金代價843,800,000港元（相當於約人民幣717,399,000元）收購Winning Year Limited（「Winning Year」）100%股權。由於Winning Year已停止經營且收購目的為購買於香港的現有土地，以增強本集團房地產開發業務分部，該收購事項已作為收購資產及承擔負債入賬。

已購入Winning Year的資產淨值如下：

流動資產
發展中物業
其他應收款項
銀行結餘及現金

Current assets
Properties under development
Other receivables
Bank balances and cash

流動負債
其他應付款項

Current liability
Other payables

二零一八年
七月十三日
13 July 2018
人民幣千元
RMB'000

717,692

65

2

(360)

717,399

於二零一八年七月十九日，本集團已完成自一名獨立第三方以現金代價人民幣210,000,000元收購無錫市益眾房地產開發有限公司（「無錫益眾」）100%股權。由於無錫益眾已停止經營且收購目的為購買於無錫的現有土地，以增強本集團房地產開發業務分部，該收購事項已作為收購資產及承擔負債入賬。

On 19 July 2018, the Group completed the acquisition of 100% interest in Wuxi Yizhong Real Estate Development Co., Ltd. (“Wuxi Yizhong”) from an independent third party, at a cash consideration of RMB210,000,000. The acquisition has been accounted for as acquisition of assets and assumption of liabilities since Wuxi Yizhong has ceased operation and the purpose of the acquisition is to purchase existing land in Wuxi to enhance the Group’s property development business segment.

40. 收購附屬公司 (續)

截至二零一八年十二月三十一日止年
度 (續)

無錫益眾的資產淨值如下：

40. ACQUISITION OF SUBSIDIARIES (Continued)

Year ended 31 December 2018 (Continued)

Net assets of Wuxi Yizhong acquired are as follows:

		二零一八年 七月十九日 19 July 2018 人民幣千元 RMB'000
流動資產	Current assets	
發展中物業	Properties under development	198,518
其他應收款項	Other receivables	8,669
銀行結餘及現金	Bank balances and cash	2,813
		210,000

收購附屬公司之現金流出淨額：

Net cash outflow on acquisition of the subsidiaries:

		無錫益眾 Wuxi Yizhong 人民幣千元 RMB'000	Winning Year 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
已轉讓代價總額	Total consideration transferred	210,000	717,399	927,399
減：未付應付代價 (附註)	Less: Outstanding consideration payable (note)	(105,000)	–	(105,000)
減：所收購之現金及 現金等價物結餘	Less: cash and cash equivalent balances acquired	(2,813)	(2)	(2,815)
		102,187	717,397	819,584

附註：未付應付代價將於報告期末後一年內結付。

Note: Outstanding consideration payable will be settled within one year after the end of the reporting period.

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40. 收購附屬公司 (續)

截至二零一七年十二月三十一日止年度

於二零一七年三月三日，本公司一間附屬公司訂立協議，以代價約451,249,000港元（已作調整，約相當於人民幣399,400,000元）向一名獨立第三方收購Double Advance全部已發行股本及Double Advance結欠的股東貸款，有關詳情載於本公司刊發的通函內。該收購事項已於二零一七年五月十二日完成並已使用收購法入賬。Double Advance主要從事酒店營運業務。

收購Double Advance旨在壯大本集團的酒店營運業務分部，此符合本集團除發展房地產開發這一主要分部以外進一步發展酒店營運業務的策略。

於收購日期所收購資產及所承擔負債的公平值

40. ACQUISITION OF SUBSIDIARIES (Continued)

Year ended 31 December 2017

On 3 March 2017, a subsidiary of the Company entered into an agreement to acquire 100% of the issued share capital of Double Advance and assumed the shareholder's loan owed by Double Advance for a consideration of approximately HKD451,249,000 (after adjustment) (approximately equivalent to RMB399,400,000) from an independent third party, details of which are set out in a circular issued by the Company. This acquisition was completed on 12 May 2017 and has been accounted for using the acquisition method. Double Advance's principal activity is hotel operation business.

The purpose of the acquisition of Double Advance was to enhance the Group's hotel operation business segment which is in line with the Group's strategies to further develop of hotel operation besides the major property development segment.

The fair value of assets acquired and liabilities assumed at the date of acquisition

二零一七年
五月十二日
12 May 2017
人民幣千元
RMB'000

非流動資產	Non-current assets	
物業、廠房及設備	Property, plant and equipment	405,376
公用設施及其他已付按金	Utility and other deposits paid	491
流動資產	Current assets	
存貨	Inventories	70
貿易及其他應收款項	Trade and other receivables	890
銀行結餘及現金	Bank balances and cash	1,431
流動負債	Current liabilities	
貿易及其他應付款項	Trade and other payables	(505)
應付稅項	Tax payable	(229)
股東貸款	Shareholder's loan	(166,459)
非流動負債	Non-current liabilities	
已收租賃按金	Rental deposit received	(46)
遞延稅項負債	Deferred tax liabilities	(38,794)
		202,225

40. 收購附屬公司 (續)

截至二零一七年十二月三十一日止年度 (續)

於收購日期所收購資產及所承擔負債的公平值 (續)

貿易及其他應收款項於收購日期的公平值為人民幣890,000元。預期合約現金流量均可收回。

收購事項產生的商譽

已付代價	Consideration paid	399,400
減：所承擔的股東貸款	Less: shareholder's loan assumed	(166,459)
減：所收購的可識別資產淨值的公平值	Less: fair value of identifiable net assets acquired	(202,225)
收購事項產生的商譽	Goodwill arising on acquisition	30,716

由於合併成本，收購Double Advance時產生的商譽包括預期協同效益及收益增長。由於並未達致可識別無形資產的確認標準，此等利益並未與商譽中分開確認。

預期收購事項將不會產生任何可作扣稅目的之商譽。

40. ACQUISITION OF SUBSIDIARIES (Continued)

Year ended 31 December 2017 (Continued)

The fair value of assets acquired and liabilities assumed at the date of acquisition (Continued)

The fair value of trade and other receivables at the date of acquisition amounted to RMB890,000. All contractual cash flows were expected to be collected.

Goodwill arising on acquisition

二零一七年
五月十二日
12 May 2017
人民幣千元
RMB'000

Goodwill arose in the acquisition of Double Advance because the cost of the combination include the benefit of expected synergies and revenue growth. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on the acquisition is expected to be deductible for tax purpose.

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40. 收購附屬公司 (續)

截至二零一七年十二月三十一日止年度 (續)

收購Double Advance的現金流出淨額

		二零一七年 2017 人民幣千元 RMB'000
以現金支付的代價	Consideration paid in cash	399,400
減：所收購的現金及 現金等價物結餘	Less: cash and cash equivalent balance acquired	(1,431)
現金流出淨額	Net cash outflow	397,969

收購事項對本集團業績的影響

截至二零一七年十二月三十一日止年度之溢利包括應佔Double Advance溢利人民幣2,845,000元。截至二零一七年十二月三十一日止年度之收益包括與Double Advance相關的約人民幣16,986,000元。

假設收購事項已於二零一七年一月一日完成，則本集團截至二零一七年十二月三十一日止年度之收益將為人民幣2,312,238,000元，而本集團截至二零一七年十二月三十一日止年度之溢利將為人民幣486,019,000元。該備考資料僅供說明用途，未必反映本集團於假設收購事項已於二零一七年一月一日完成的情況下所實際錄得的收益及經營業績，亦不擬作為未來業績的預測。

40. ACQUISITION OF SUBSIDIARIES (Continued)

Year ended 31 December 2017 (Continued)

Net cash outflow on acquisition of Double Advance

		二零一七年 2017 人民幣千元 RMB'000
以現金支付的代價	Consideration paid in cash	399,400
減：所收購的現金及 現金等價物結餘	Less: cash and cash equivalent balance acquired	(1,431)
現金流出淨額	Net cash outflow	397,969

Impact of acquisition on the results of the Group

Included in the profit for the year ended 31 December 2017 is a profit of RMB2,845,000 attributable to Double Advance. Revenue for the year ended 31 December 2017 includes approximately RMB16,986,000 in respect of the Double Advance.

Had these acquisition been completed on 1 January 2017, the revenue for the year ended 31 December 2017 of the Group would have been RMB2,312,238,000, and the profit for the year ended 31 December 2017 of the Group would have been RMB486,019,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2017, nor is it intended to be a projection of future results.

41. 經營租賃承擔

本集團作為承租人

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
年內經營租賃項下已付之 最低租賃付款	Minimum lease payments paid under operating leases in the year	42,043	38,063

於報告期末，本集團根據不可撤銷經營租賃於下列到期日的未來最低租賃付款承擔如下：

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
一年內	Within one year	54,438	56,056
第二至第五年（包括首尾兩年）	In the second to the fifth year inclusive	239,519	189,894
五年後	After the fifth year	203,193	307,971
		497,150	553,921

經營租賃付款指本集團就零售場地應付的定額租金。租賃經磋商釐定為10年及15年。

41. OPERATING LEASE COMMITMENTS

The Group as lessee

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
年內經營租賃項下已付之 最低租賃付款	Minimum lease payments paid under operating leases in the year	42,043	38,063

At the end of the reporting period, the Group had commitments for future minimum lease payments under a non-cancellable operating lease which fall due as follows:

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
一年內	Within one year	54,438	56,056
第二至第五年（包括首尾兩年）	In the second to the fifth year inclusive	239,519	189,894
五年後	After the fifth year	203,193	307,971
		497,150	553,921

The operating lease payments represent fixed rentals payable by the Group for retail spaces. The lease is negotiated for terms of 10 and 15 years.

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41. 經營租賃承擔 (續)

本集團作為出租人

於報告期末，本集團已與租戶訂約以收取下列未來最低租賃付款：

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
一年內	Within one year	185,006	125,619
第二至第五年 (包括首尾兩年)	In the second to the fifth year inclusive	332,533	272,557
五年後	After the fifth year	91,263	37,429
		608,802	435,605

本集團根據經營租賃出租投資物業及租賃物業 (即零售門店)。已出租物業已有租戶承諾租用1至15年。

除上述最低租賃付款外，本集團亦與若干租戶訂立或然租賃合約，其中規定每月租賃付款將根據租戶年度銷售淨額的若干比率計算。

41. OPERATING LEASE COMMITMENTS (Continued)

The Group as lessor

At the end of the reporting period, the Group has contracted with tenants for the following future minimum lease payments:

The Group leases out investment properties and rented properties, being retail outlets, under operating leases. The properties that have been leased out have committed tenants from 1 to 15 years.

Other than the abovementioned minimum lease payments, the Group also entered into contingent lease contracts with certain tenants, which stipulate monthly lease payments to be calculated in accordance with certain ratios on the tenants' net annual sales.

42. 其他承擔

就下列各項已訂約但未於綜合財務報表撥備的承擔：

– 建設開發中物業

– 持作開發以供銷售的租賃土地

Commitments contracted for but not provided in the consolidated financial statements in respect of:

– Construction of properties under development

– Leasehold land held for development for sale

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
		415,839	296,865
		–	616,961
		415,839	913,826

43. 或然負債

43. CONTINGENT LIABILITIES

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
本集團為其客戶向銀行提供的按揭貸款擔保	Mortgage loan guarantees provided by the Group to banks in favour of its customers	96,309	807,897

該等擔保於銀行收到客戶向銀行提交相關物業的物業所有權證作為批出按揭貸款的抵押品後即會解除。董事認為，本集團該等財務擔保合約初始確認的公平值並不重大，且考慮到本集團物業買家的違約可能性甚低，故概無於擔保合約訂立時及於二零一八年及二零一七年十二月三十一日確認價值。

These guarantees will be released upon receiving the property ownership certificate of the respective properties by the banks from the customers as a pledge for security to the mortgage loans granted. In the opinion of the Directors, the fair values of these financial guarantee contracts of the Group are insignificant at initial recognition and the Directors consider that the possibility of default by the purchases of the Group's properties is remote, accordingly, no value has been recognised at the inception of the guarantee contracts and as at 31 December 2018 and 2017.

44. 資本風險管理

44. CAPITAL RISK MANAGEMENT

本集團管理其資本以確保本集團內實體將能夠持續經營，同時透過優化負債與股本的平衡而為股東爭取最高回報。本集團整體策略與過往年度保持不變。

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

本集團的資本架構包括債務淨額（包括附註34、35及36所披露的銀行借款、優先票據及債券），經扣除按公平值計入損益之結構性銀行存款、現金及現金等價物及本公司擁有人應佔權益（包括已發行股本、儲備及保留盈利）。

The capital structure of the Group consists of net debts, which includes the bank borrowings, senior notes and bonds as disclosed in notes 34, 35 and 36, net of structured bank deposits measured at FVTPL, cash and cash equivalents, and equity attributable to owners of the Company, comprising issued share capital, reserves and retained earnings.

董事定期檢討資本架構。作為本檢討之一部分，董事考慮資本成本及與各類別資本相關的風險。根據董事之推薦建議，本集團將透過派付股息、發行新股及回購股份以及發行新債務或贖回現有債務，以平衡其整體資本架構。

The Directors review the capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

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45. 金融工具

45a. 金融工具分類

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
金融資產	<i>Financial assets</i>		
按公平值計入損益的 金融資產	Financial assets measured at FVTPL		
– 持作買賣	– Held-for-trading	86,189	4,098
– 非上市股本證券	– Unlisted equity securities	173,002	–
– 結構性銀行存款	– Structured bank deposits	146,000	–
按公平值計入其他全面 收益的金融資產	Financial assets measured at FVTOCI	9,911	–
按攤銷成本計量的金融資產	Financial assets at amortised cost	1,038,586	–
貸款及應收款項 (包括現金及現金等價物)	Loans and receivables (including cash and cash equivalents)	–	1,300,984
可供出售投資	AFS investments	–	157,400
		1,453,688	1,462,482
金融負債	<i>Financial liabilities</i>		
攤銷成本	Amortised cost	6,922,762	4,249,228

45b. 金融風險管理目標及政策

本集團的主要金融工具包括貿易及其他應收款項、貿易及其他應付款項、應收一間聯營公司款項、應付合營企業及聯營公司款項、按公平值計入損益的金融資產、按公平值計入其他全面收益的債務工具、持作買賣投資、銀行借款、優先票據、債券、結構性銀行存款、受限制銀行存款以及現金及現金等價物。該等金融工具的詳情於相應附註中披露。

45. FINANCIAL INSTRUMENTS

45a. Categories of financial instruments

45b. Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, trade and other payables, amount due from an associate, amounts due to joint ventures and associates, financial assets at FVTPL, debt instruments at FVTOCI, held-for-trading investments, bank borrowings, senior notes, bonds, structured bank deposits, restricted bank deposits and cash and cash equivalents. Details of these financial instruments are disclosed in respective notes.

45. 金融工具 (續)

45b. 金融風險管理目標及政策 (續)

與該等金融工具有關的風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動性風險。有關如何降低該等風險的政策載於下文。管理層管理及監控該等風險以保證及時有效地採取適當措施。

*市場風險**貨幣風險*

本公司的大部分主要附屬公司經營所在的主要經濟環境為中國，而彼等之功能貨幣為人民幣。然而，若干現金及現金等價物、按公平值計入損益的金融資產、按公平值計入其他全面收益的債務工具、可供出售投資、銀行借款、優先票據及債券以美元或港元計值，而美元或港元並非相關集團實體的功能貨幣，故令本集團面臨貨幣風險。

45. FINANCIAL INSTRUMENTS (Continued)

45b. Financial risk management objectives and policies

(Continued)

The risk associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

*Market risk**Currency risk*

The primary economic environment which most of the principal subsidiaries of the Company operate is in the PRC and their functional currency is RMB. However, certain cash and cash equivalents, financial assets at FVTPL, debt instruments at FVTOCI, AFS investments, bank borrowings, senior notes and bonds are denominated in US\$ or HK\$, which are currencies other than the functional currency of the relevant group entities and expose the Group to currency risk.

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45. 金融工具 (續)

45b. 金融風險管理目標及政策 (續)

市場風險 (續)

貨幣風險 (續)

於報告期末，本集團以外幣計值的貨幣資產及貨幣負債的賬面值如下：

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
資產	Assets		
美元	US\$	165,743	3,142
港元	HK\$	19,890	179,112
		185,633	182,254
負債	Liabilities		
美元	US\$	3,396,539	2,063,585
港元	HK\$	1,933,565	1,251,218
		5,330,104	3,314,803

本集團目前並無外幣對沖政策，惟本集團管理層監控外匯風險及將在必要時考慮對沖重大外幣風險。

45. FINANCIAL INSTRUMENTS (Continued)

45b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

Currency risk (Continued)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

The Group currently does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arises.

45. 金融工具 (續)

45b. 金融風險管理目標及政策 (續)

市場風險 (續)

貨幣風險 (續)

敏感度分析

下表詳細載列本集團對人民幣兌美元及港元匯率變動5%的敏感度。5% (二零一七年: 5%) 乃向主要管理人員內部呈報外幣風險時採用之敏感度比率, 亦為管理層對匯率可能合理變動的評估。此敏感度分析僅包括以外幣列值的尚未支付貨幣項目及按外幣匯率變動5% (二零一七年: 5%) 調整其於年末的換算。下表中的負值表示年內除稅後溢利在相關外幣兌人民幣升值5% (二零一七年: 5%) 時的減少額。倘相關外幣兌人民幣貶值5% (二零一七年: 5%), 年內除稅後溢利將會受到等額但相反的影響。

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
美元	US\$	(162,118)	(77,267)
港元	HK\$	(95,684)	(40,204)
		(257,802)	(117,471)

管理層認為, 由於年結日的風險並不能反映年內風險, 故敏感度分析不能代表固有外匯風險。

45. FINANCIAL INSTRUMENTS (Continued)

45b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

Currency risk (Continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 5% change in RMB against US\$ and HK\$. 5% (2017: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of year for a 5% (2017: 5%) change in foreign currency rates. A negative number below indicates a decrease in post-tax profit for the year where the relevant foreign currencies strengthen 5% (2017: 5%) against RMB. For a 5% (2017: 5%) weakening of the relevant foreign currencies against RMB, there would be an equal and opposite impact on the post-tax profit for the year.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not represent the exposure during the year.

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45. 金融工具 (續)

45b. 金融風險管理目標及政策 (續)

市場風險 (續)

利率風險

本集團面臨之公平值利率風險涉及定息受限制銀行存款、銀行借款、優先票據及債券。目前，本集團並無特定政策管理其利率風險，但其將在日後密切監察所面臨之利率風險。本集團亦因其計息金融負債及其若干計息金融資產（包括按現行市場利率計息之銀行借款、結構性銀行存款及銀行結餘）面臨現金流利率風險。

來自金融資產的利息收入總額乃按攤銷成本計量（二零一七年：貸款及應收款項）如下：

其他收入	Other income
按攤銷成本計量的 金融資產（包括銀行結餘 及現金）	Financial assets at amortised cost (including bank balances and cash)

來自金融資產的利息收入總額乃按攤銷成本計量如下：

其他收入	Other income
貸款及應收款項 （包括銀行結餘及現金）	Loans and receivables (including bank balances and cash)

45. FINANCIAL INSTRUMENTS (Continued)

45b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed rate restricted bank deposits, bank borrowings, senior notes and bonds. Currently, the Group does not have a specific policy to manage its interest rate risk, but will closely monitor the interest rate risk exposure in the future. The Group is also exposed to cash flow interest rate risk for its interest bearing financial liabilities and certain of its interest bearing financial assets, including bank borrowings, structured bank deposits and bank balances, which carried interests at prevailing market rates.

Total interest income from financial assets that are measured at amortised cost (2017: loans and receivables) is as follows:

二零一八年
2018
人民幣千元
RMB'000

16,939

Total interest income from financial assets that are measured at amortised cost is as follows:

二零一七年
2017
人民幣千元
RMB'000

41,129

45. 金融工具 (續)

45b. 金融風險管理目標及政策 (續)

市場風險 (續)

利率風險 (續)

並非按公平值計入損益計量的金融負債利息支出如下：

按攤銷成本計量的金融負債 Financial liabilities at amortised cost

二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
363,398	246,856

敏感度分析

下文之敏感度分析乃基於浮息受限制銀行存款、銀行結餘及浮息銀行借款之利率風險而釐定。編製該分析時乃假設於報告期末的未償還金融工具於整個年度均未償還。採用浮息受限制銀行存款及銀行結餘之利率上升或下降10個基點及浮息銀行借款之利率上升或下降50個基點為管理層對利率可能合理變動的評估。

倘浮息受限制銀行存款以及現金及現金等價物之利率上升/下降10個基點(二零一七年：10個基點)，而其他所有變量保持不變，本集團截至二零一七年及二零一八年十二月三十一日止年度的除稅後溢利將增加/減少約人民幣783,000元及人民幣675,000元。

倘浮息銀行借款之利率之利率上升/下降50個基點(二零一七年：50個基點)，而其他所有變量保持不變，本集團截至二零一七年及二零一八年十二月三十一日止年度的除稅後溢利將減少/增加約人民幣1,718,000元及人民幣5,187,000元。計算已計及借款成本增加/減少將導致資本化借款成本增加/減少之借款成本資本化影響。

45. FINANCIAL INSTRUMENTS (Continued)

45b. Financial risk management objectives and policies

(Continued)

Market risk (Continued)

Interest rate risk (Continued)

Interest charge on financial liabilities not measured at fair value through profit or loss:

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for variable rate restricted bank deposits, bank balances and variable rate bank borrowings. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 10 basis point increase or decrease in interest rate on variable rate restricted bank deposits and bank balances and a 50 basis point increase or decrease in interest rate on variable rate bank borrowings are used which represent management's assessment of the reasonably possible changes in interest rates.

If interest rates had been 10 basis points (2017: 10 basis points) higher/lower for variable rate restricted bank deposits and cash and cash equivalents with all other variables were held constant, the Group's post-tax profit for the years ended 31 December 2017 and 2018 would have increased/decreased by approximately RMB783,000 and RMB675,000.

If interest rates had been 50 basis points (2017: 50 basis points) higher/lower for variable rate bank borrowings with all other variables were held constant, the Group's post-tax profit for the years ended 31 December 2017 and 2018 would have decreased/increased by approximately RMB1,718,000 and RMB5,187,000. This calculation has taken into account the effects of capitalisation of borrowing costs that the increase/decrease of borrowing costs will result in addition/reduction of capitalised borrowing costs.

45. 金融工具 (續)

45b. 金融風險管理目標及政策 (續)

市場風險 (續)

其他價格風險

本集團就其按公平值計入損益及按公平值計入其他全面收益計量的股本證券、債券及基金投資(二零一七年:按公平值計量的可供出售投資及持作買賣投資)承受價格風險。管理層透過維持不同風險的投資組合管理有關風險。

敏感度分析

以下敏感度分析乃根據於報告日期承受的價格風險敞口而釐定。就分類為第一級公平值計量的上市股本證券、債券及基金以及分類為第三級公平值計量的無報價股本投資的敏感度分析而言,由於金融市場波動,本年度敏感率為10%(二零一七年:10%)。就分類為第二級公平值計量的結構性銀行存款的敏感度分析而言,由於結構性銀行存款市場波動,本年度敏感率為1%(二零一七年:無)。

倘相關金融工具價格上升/下跌10%/1%(二零一七年:10%):受按公平值計入損益的金融資產及按公平值計入其他全面收益的金融資產公平值變動影響,截至二零一八年十二月三十一日止年度除稅後溢利將增加/減少人民幣28,370,000元(二零一七年:人民幣410,000元)。

45. FINANCIAL INSTRUMENTS (Continued)

45b. Financial risk management objectives and policies

(Continued)

Market risk (Continued)

Other price risk

The Group is exposed to price risk through its investments in equity securities, bonds and funds measured at FVTPL and FVTOCI (2017: AFS investments and held-for-trading investments measured at fair value). The management manages this exposure by maintaining a portfolio of investments with different risks.

Sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to price risk at the reporting date. For sensitivity analysis of listed equity securities, bonds and funds with fair value measurement categorised within Level 1 and unquoted equity investments with fair value measurement categorised within Level 3, the sensitivity rate is 10% (2017: 10%) in the current year as a result of the volatile financial market. For sensitivity analysis of structured bank deposits with fair value measurement categorised within Level 2, the sensitivity rate is 1% (2017: nil) in the current year as a result of stable market of structured bank deposits.

If the prices of the respective financial instruments had been 10%/1% (2017: 10%) higher/lower, post-tax profit for the year ended 31 December 2018 would increase/decrease by RMB28,370,000 as a result of the changes in fair value of financial assets at FVTPL and financial assets at FVTOCI (2017: RMB410,000).

45. 金融工具 (續)

45b. 金融風險管理目標及政策 (續)

信貸風險及減值評估

於二零一八年及二零一七年十二月三十一日，因對手方未能履行責任及本集團提供財務擔保而對本集團造成財務虧損的本集團最高信貸風險產生於：

- (a) 於綜合財務狀況表內列賬的各項已確認金融資產的賬面值；及
- (b) 有關本集團所發出財務擔保的或然負債金額（披露於附註43）。

取得物業銷售業務客戶最低30%至50%（二零一七年：30%至50%）的首期付款後，本集團一般會就其客戶融資購買其物業的按揭貸款向銀行提供擔保，擔保期為截至相關客戶獲發物業所有權證止期間。倘客戶於擔保期內拖欠其按揭付款，銀行可要求本集團償還貸款的未償還金額及任何相關應計利息。在此情況下，本集團可沒收客戶的按金及轉售物業以收回本集團應向銀行支付的任何金額。就此而言，董事認為，本集團的信貸風險已大幅降低。

45. FINANCIAL INSTRUMENTS (Continued)

45b. Financial risk management objectives and policies

*(Continued)**Credit risk and impairment assessment*

As at 31 December 2018 and 2017, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group is arising from:

- (a) the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position; and
- (b) the amounts of contingent liabilities in relation to financial guarantees issued by the Group as disclosed in note 43.

After obtaining a minimum of 30% to 50% (2017: 30% to 50%) down payment from its customers for property sale business, the Group would usually provide guarantees to banks in connection with its customers' mortgage loans to finance their purchase of the properties, for the period before property certificates are issued to the relevant customers. If a customer defaults on the payment of his mortgage during the term of guarantee, the bank may demand the Group to repay the outstanding amount of the loan and any accrued interest thereon. Under such circumstances, the Group is able to forfeit the customer's deposit and re-sell the property to recover any amounts payable by the Group to the bank. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

45. 金融工具 (續)

45b. 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

貿易應收款項

就貿易應收款項而言，本集團已應用國際財務報告準則第9號的簡化方法按全期預期信貸虧損計量虧損撥備。貿易應收款項的預期信貸虧損乃基於債務人的過往違約經驗、債務人經營所在行業的整體經濟狀況以及於年末對當前和無需付出過多成本或努力即可取得的前瞻性資料的評估，使用適當分組的撥備矩陣進行集體評估。

客戶合約產生的貿易應收款項

本集團設有相關政策確保向擁有相當財力及支付適當比例首期付款的買家銷售物業。本集團亦設有其他監控程序，確保採取跟進行動收回逾期債項。此外，本集團定期檢討每單貿易應收款項的可收回金額，確保為不能收回的款項作出足夠的減值撥備。本集團並無集中的重大信貸風險，有關風險分散於大量對手方及客戶。

經營租賃產生的貿易應收款項

本集團並無就有關租賃收入的貿易應收款項有集中的重大信貸風險，有關風險分散於中國的大量客戶。為盡力減低信貸風險，本集團管理層透過頻密檢討有關其客戶財務狀況及信貸質素的信貸評估，持續監察風險等級，以確保及時採取跟進措施及／或糾正措施以降低風險或收回逾期結餘。經營租賃產生的貿易應收款項的信貸風險有限，因為對手方簽訂租賃合約時向本集團支付按金，而若對手方違約則可沒收按金。

45. FINANCIAL INSTRUMENTS (Continued)

45b. Financial risk management objectives and policies

(Continued)

Credit risk and impairment assessment (Continued)

Trade receivables

For trade receivables, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. The ECL on trade receivables are assessed collectively using a provision matrix with appropriate groupings, based on the past default experience of the debtor, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forward-looking information that is available without undue cost or effort at the end of the year.

Trade receivables arising from contracts with customers

The Group has policies in place to ensure that property sales are made to purchasers with an appropriate financial strength and appropriate percentage of down payments. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual trade receivables to ensure that adequate impairment losses are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with exposure spread over a large number of counterparties and customers.

Trade receivables arising from operating leases

The Group has no significant concentration of credit risk in respect of trade receivable in respect of the rental income, with exposure spread over a large number of customers in the PRC. In order to minimize the credit risk, the management of the Group continuously monitors the level of exposure by frequent review of the credit evaluation of the financial condition and credit quality of its customers to ensure that follow-up actions and/or corrective actions are taken promptly to lower the risk exposure or to recover overdue balances. The credit risk of trade receivables arising from operating leases is limited because counterparties make deposits into the Group when they sign the leasing contracts and the deposits can be forfeited if counterparties default.

45. 金融工具 (續)

45b. 金融風險管理目標及政策 (續)

*信貸風險及減值評估 (續)**應收一間聯營公司款項*

就應收一間聯營公司款項而言，管理層根據歷史結算記錄及過往經驗定期就應收一間聯營公司款項的可收回性進行集體評估及個別評估。董事認為，本集團應收一間聯營公司款項的尚未償還結餘並無固有重大信貸風險。

銀行結餘及受限制銀行存款

本集團的銀行結餘及受限制銀行存款有信貸風險集中情況。於二零一八年十二月三十一日，銀行結餘及受限制銀行存款總額中有約55% (二零一七年：67%) 存放於四間 (二零一七年：四間) 銀行，即於每間銀行的存款結餘超過銀行結餘及受限制銀行存款總額的10%。該等流動資金的信貸風險有限，因為對手方為位於中國的國有銀行或國際信貸評級機構評定為高信貸評級的銀行。

按公平值計入其他全面收益的債務工具

本集團按公平值計入其他全面收益的債務工具主要包括上市債券。於本年度，本集團所持為數人民幣9,911,000元的債券已違約。於截至二零一八年十二月三十一日止年度，已於損益確認按公平值計入其他全面收益的債務工具預期信貸虧損人民幣16,885,000元。

45. FINANCIAL INSTRUMENTS (Continued)

45b. Financial risk management objectives and policies

*(Continued)**Credit risk and impairment assessment (Continued)**Amount due from an associate*

For amount due from an associate, management makes periodic collective assessments as well as individual assessment on the recoverability of amount due from an associate based on historical settlement records and past experience. The Directors believe that there is no material credit risk inherent in the Group's outstanding balance of amount due from an associate.

Bank balances and restricted bank deposits

The Group has concentration of credit risk in respect of bank balances and restricted bank deposits. At 31 December 2018, approximately 55% (2017: 67%) of the total bank balances and restricted bank deposits were deposited at 4 (2017: 4) banks, representing deposits at each bank with a balance exceeding 10% of total bank balances and restricted bank deposits. The credit risk of these liquid funds is limited because the counterparties are state-owned banks located in the PRC or banks with high credit ratings assigned by international credit-rating agencies.

Debt instruments at FVTOCI

The Group's debt instruments at FVTOCI mainly comprise listed bonds. In the current year, bonds amounting to RMB9,911,000 held by the Group have been defaulted. During the year ended 31 December 2018, expected credit losses on debt instruments at FVTOCI amounting to RMB16,885,000 was recognised in the profit or loss.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

45. 金融工具 (續)

45b. 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表詳列本集團須接受預期信貸虧損評估的金融資產的信貸風險敞口：

二零一八年 2018	附註 Notes	內部信貸評級 Internal credit rating	12個月或 全期預期信貸虧損 12-month or lifetime ECL	賬面值總額	
				人民幣千元 RMB'000	人民幣千元 RMB'000
按公平值計入其他全面收益的債務工具 Debt instruments at FVTOCI					
上市債券投資 Investments in listed bonds	20	附註i note i	全期預期信貸虧損 (發生信貸減值) Lifetime ECL (credit impaired)	26,796	26,796
按攤銷成本計量的金融資產 Financial assets at amortised cost					
其他應收款項 Other receivables	25	附註i note i	12個月預期信貸虧損 12-month ECL	79,037	
			全期預期信貸虧損 (發生信貸減值) Lifetime ECL (credit impaired)	27,714	106,751
應收一間聯營公司款項 Amount due from an associate	28	附註i note i	12個月預期信貸虧損 12-month ECL	15,106	15,106
客戶合約產生的貿易應收款項 Trade receivables arising from contracts with customers	25	附註ii note ii	全期預期信貸虧損 (撥備矩陣) Lifetime ECL (provision matrix)	75,997	75,997

45. FINANCIAL INSTRUMENTS (Continued)

45b. Financial risk management objectives and policies
(Continued)

Credit risk and impairment assessment (Continued)

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

45. 金融工具 (續)

45b. 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

按公平值計入其他全面收益的債務工具 (續)

附註：

- i. 就上市債券投資、其他應收款項及應收一間聯營公司款項而言，本集團已根據國際財務報告準則第9號應用12個月預期信貸虧損評估計量虧損撥備。就內部信貸風險管理而言，本集團使用逾期資料評估自初步確認以來信貸風險是否有顯著增加。

		已逾期 Past due 人民幣千元 RMB'000	未逾期 Not past due 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
上市債券投資	Investments in listed bonds	26,796	–	26,796
其他應收款項	Other receivables	27,714	79,037	106,751
應收一間聯營公司款項	Amount due from an associate	–	15,106	15,106
		54,510	94,143	148,653

- ii. 就客戶合約產生的貿易應收款項而言，本集團已應用國際財務報告準則第9號的簡化方法，按全期預期信貸虧損計量虧損撥備。除有重大未償還結餘或發生信貸減值的應收賬款外，本集團使用撥備矩陣（按內部信貸評級分組）釐定該等項目的預期信貸虧損。

就銀行結餘及現金、受限制銀行存款及應收一間聯營公司款項而言，管理層認為信貸風險自初步確認以來並無顯著增加。根據該等債務人之歷史觀察違約率，平均虧損率並不重大。

45. FINANCIAL INSTRUMENTS (Continued)

45b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Debt instruments at FVTOCI (Continued)

Notes:

- i. For investments in listed bonds, other receivables and amount due from an associate, the Group has applied 12m ECL assessment in accordance with IFRS 9 to measure the loss allowance. For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.

- ii. For trade receivables arising from contracts with customers, the Group has applied the simplified approach in accordance with IFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with significant outstanding balances or credit-impaired, the Group determines the expected credit losses on these items by using a provision matrix, grouped by internal credit rating.

For bank balances and cash, restricted bank deposits and amount due from an associate, the management considered the credit risk has not increased significantly since the initial recognition. According to the historical observed default rates of these debtors, the average loss rate is immaterial.

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45. 金融工具 (續)

45b. 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

作為本集團信貸風險管理的一環，本集團對其客戶實施內部信貸測評。下表載列於二零一八年十二月三十一日根據撥備矩陣評估屬全期預期信貸虧損（未發生信貸減值）的貿易應收款項的信貸風險敞口及虧損撥備資料。

內部信貸評級	Internal credit rating	平均虧損率 Average loss rate	賬面值總額 Gross carrying amount 人民幣千元 RMB'000	減值虧損撥備 Impairment loss allowance 人民幣千元 RMB'000
低風險*	Low risk*	**	75,997	-

* 對手方為獲銀行提供按揭貸款之個人物業買家。

** 根據低風險應收賬款預計年期之歷史觀察違約率，平均虧損率並不重大。

估計虧損率乃根據應收賬款預計年期之過往觀察違約率進行估計，並根據無需付出過多成本或努力即可取得的前瞻性資料進行調整。管理層定期審閱有關組別，以確保特定應收賬款的相關資料及時更新。

本集團管理層認為本集團貿易應收款項的信貸風險已大幅降低及預期信貸虧損並不重大。

45. FINANCIAL INSTRUMENTS (Continued)

45b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

As part of the Group's credit risk management, the Group applies internal credit rating for its customers. The following table provides information about the exposure to credit risk and loss allowance for trade receivables which are assessed collectively based on provision matrix as at 31 December 2018 within lifetime ECL (not credit impaired).

	Average loss rate	Gross carrying amount RMB'000	Impairment loss allowance RMB'000
Low risk*	**	75,997	-

* The counterparties are individual property buyers who have been granted mortgage loans by banks.

** According to the historical observed default rates of the expected life of the low risk debtors, the average loss rate is immaterial.

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

The management of the Group believe that the Group's credit risk in trade receivables is significantly reduced, and ECL is insignificant.

45. 金融工具 (續)

45b. 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表列示就其他應收款項確認之虧損撥備之對賬。

		12個月 預期信貸虧損 12-month ECL 人民幣千元 RMB'000	全期預期 信貸虧損 (發生信貸減值) Lifetime ECL (credit- impaired) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一七年十二月三十一日	As at 31 December 2017			
根據國際會計準則 第39號確認	under IAS 39	-	27,714	27,714
應用國際財務報告準則 第9號後作出的調整	Adjustment upon application of IFRS 9	-	-	-
於二零一八年一月一日	As at 1 January 2018			
- 經重列	- As restated	-	27,714	27,714
- 已確認減值虧損	- Impairment losses recognised	-	-	-
於二零一八年十二月三十一日	As at 31 December 2018	-	27,714	27,714

下表列示就按公平值計入其他全面收益的債務工具確認之虧損撥備之對賬。

The following tables show reconciliation of loss allowances that has been recognised for debt instruments at FVTOCI.

		全期預期 信貸虧損 (發生 信貸減值) Lifetime ECL (credit- impaired) 二零一七年 2017 人民幣千元 RMB'000
於二零一八年十二月三十一日	As at 31 December 2018	
- 已確認減值虧損	- Impairment losses recognised	16,885*

* 人民幣16,885,000元已於按公平值計入其他全面收益儲備扣除，原因為分類為按公平值計入其他全面收益之債務工具之債券公平值減少。由於債務已違約，減值虧損人民幣16,885,000元於損益確認，並對按公平值計入其他全面收益儲備作出相應調整。

* RMB16,885,000 has been charged to FVTOCI reserve due to the decrease of fair value of bonds classified as debt instruments at FVTOCI. As the bonds has defaulted, impairment losses amounting to RMB16,885,000 are recognised in profit or loss with corresponding adjustment to FVTOCI reserve.

45. 金融工具 (續)

45b. 金融風險管理目標及政策 (續)

流動性風險

本集團管理層已建立適當的流動性風險管理框架，以應對短期融資及流動性管理要求。本集團藉持續監察預期及實際現金流量管理流動性風險。

於報告期末，經考慮經營活動內部產生之資金（包括銷售及預售物業產生之所得款項及租金收入）以及未動用銀行融資，董事信納本集團將有足夠財務資源支付其自報告期間結束時起計未來十二個月之到期應付財務責任。

下表詳列本集團非衍生金融負債根據協定還款條款的餘下合約到期情況。該表乃按本集團可能須付款的最早日期的金融負債之未貼現現金流量編製。具體而言，附有按要求償還條款的銀行貸款計入最早時段，而不論銀行選擇行使其權利的可能性。其他非衍生金融負債的到期日乃基於協定的償還日期。表中包括利息及本金現金流量。倘利息流量來自浮息工具，未貼現金額則根據各報告期末的利率計算。

45. FINANCIAL INSTRUMENTS (Continued)

45b. Financial risk management objectives and policies

(Continued)

Liquidity risk

The management of the Group has built an appropriate liquidity risk management framework for short-term funding and liquidity management requirements. The Group manages liquidity risk by continuously monitoring forecasted and actual cash flows.

As at the end of the reporting period, the Directors are satisfied that the Group will have sufficient financial resources to meet its financial obligations as they fall due for the next twelve months from the end of the reporting period after taking into consideration internal generated funds from operating activities, including proceeds from sales and pre-sales of properties and rental income, and the unutilised banking facilities.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The tables include both interest and principal cash flows. To the extent that interest flows are for floating rate instruments, the undiscounted amount is derived based on interest rate outstanding at the end of each reporting period.

45. 金融工具 (續)

45. FINANCIAL INSTRUMENTS (Continued)

45b. 金融風險管理目標及政策 (續)

45b. Financial risk management objectives and policies

(Continued)

Liquidity risk (Continued)

流動性風險 (續)

		未貼現現金流量				未貼現現金 流量總額	賬面值
		Undiscounted cash flows					
加權平均 實際利率	按要 求或 不足 六個 月	六個 月以 上 但 不 足 一 年	一 年 以 上 但 不 足 五 年				
Weighted average effective interest rate	On demand or less than six months	Over six months but less than one year	Over one year but less than five years	Total undiscounted cash flows	Carrying amount		
%	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
於二零一八年 十二月三十一日	At 31 December 2018						
貿易及其他應付款項	Trade and other payables	–	754,855	–	–	754,855	
應付合營企業及 聯營公司款項	Amounts due to joint ventures and associates	–	311,905	–	–	311,905	
銀行借款	Bank borrowings	4.29	944,236	717,983	1,021,178	2,529,263	
優先票據	Senior notes	8.30	59,777	2,097,874	1,564,810	3,326,739	
財務擔保合約	Financial guarantee contracts	–	96,309	–	–	96,309	
			2,167,082	2,815,857	2,585,988	7,568,927	
						6,922,762	
於二零一七年 十二月三十一日	At 31 December 2017						
貿易及其他應付款項	Trade and other payables	–	464,658	–	–	464,658	
應付一間合營企業及 一間聯營公司款項	Amounts due to a joint venture and an associate	–	169,806	–	–	169,806	
銀行借款	Bank borrowings	4.19	704,907	610,042	525,860	1,840,809	
優先票據	Senior notes	8.25	85,195	85,195	2,292,961	1,935,389	
債券	Bonds	6.50	645	645	21,149	22,439	
財務擔保合約	Financial guarantee contracts	–	807,897	–	–	807,897	
			2,233,108	695,882	2,839,970	5,768,960	
						4,249,228	

附有按要求償還條款的銀行貸款計入上述到期日分析中的「按要求或不足六個月」時段。於二零一八年十二月三十一日，該等銀行借款的本金總額為人民幣499,434,000元（二零一七年：人民幣693,920,000元）。經計及本集團的財務狀況，董事認為，銀行不大可能行使其酌情權要求即時償還。董事相信，該等銀行借款將根據貸款協議所載計劃償還日期於報告期末後兩年內償還。屆時，本金及利息現金流出總額將為人民幣523,866,000元（二零一七年：人民幣736,713,000元）。

Bank loans with a repayment on demand clause are included in the “on demand or less than six months” time band in the above maturity analysis. As at 31 December 2018, the aggregate principal amounts of these bank borrowings amounted to RMB499,434,000 (2017: RMB693,920,000). Taking into account the Group’s financial position, the Directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The Directors believe that such bank borrowings will be repaid within two years after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to RMB523,866,000 (2017: RMB736,713,000).

45. 金融工具 (續)

45b. 金融風險管理目標及政策 (續)

流動性風險 (續)

上表所披露財務擔保合約未貼現現金流量總額乃擔保對手方提出索償情況下本集團根據有關安排可能須結付全數擔保金額的最高金額。根據報告期末的預期，本集團認為其須根據安排付款之可能性極微。然而，此估計視乎對手方根據擔保提出索償的可能性而變動，而提出索償的可能性取決於對手方所持獲擔保財務應收款項出現信貸虧損的可能性。

倘浮動利率變化與於報告期末釐定的利率估計有別，則上述所載非衍生金融負債的浮動利率工具金額亦會變動。

45c. 金融工具之公平值計量

本集團金融資產及金融負債的公平值釐定如下：

- (a) 附帶標準條款及條件並於活躍流通市場買賣的金融資產的公平值乃參考所報市場買入價釐定；及
- (b) 其他金融資產的公平值乃根據公認定價模式採用貼現現金流量分析釐定。

45. FINANCIAL INSTRUMENTS (Continued)

45b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The total undiscounted cash flows of financial guarantee contracts disclosed above was the maximum amount the Group could be required to settle under the arrangement for the full guaranteed amount if that amount was claimed by the counterparties to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The amounts included above for variable interest rate instruments for non-derivative financial liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

45c. Fair value measurements of financial instruments

The fair values of the Group's financial assets and financial liabilities are determined as follows:

- (a) the fair value of financial assets with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices; and
- (b) the fair value of other financial assets is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

45. 金融工具 (續)

45c. 金融工具之公平值計量 (續)

(i) 按公平值計量的本集團金融資產及負債公平值

本集團若干金融資產及負債於報告期末按公平值計量。下表提供有關如何釐定該等金融資產的公平值 (特別是所用的估值技術及輸入數據) 的資料, 及根據公平值計量的輸入數據的可觀察程度劃分公平值計量之公平值等級水平 (一至三級)。

金融資產 Financial assets	於以下日期的公平值 Fair value as at		公平值等級 Fair value hierarchy	估值技術及主要輸入數據 Valuation technique(s) and key input(s)
	二零一八年十二月三十一日 31.12.2018	二零一七年十二月三十一日 31.12.2017		
按公平值計入損益的金融資產 Financial assets at FVTPL				
上市的股本證券 Listed equity securities	人民幣3,119,000元 RMB3,119,000	人民幣4,098,000元 RMB4,098,000	第一級 Level 1	活躍市場所報買入價 Quoted bid prices in active markets
基金 Funds	人民幣83,070,000元 RMB83,070,000	無 Nil	第一級 Level 1	活躍市場所報買入價 Quoted bid prices in active markets
結構性銀行存款 Structured bank deposits	人民幣146,000,000元 RMB146,000,000	無 Nil	第二級 Level 2	按可反映報告期末預期未來經濟利益的貼現率計算之貼現現金流量 Discounted cash flow at a discount rate that reflects the expected future economic benefits at the end of the reporting period
無報價股本投資 Unquoted equity investments	人民幣173,002,000元 RMB173,002,000	人民幣157,400,000元 RMB157,400,000	第三級 Level 3	市場法 – 運用自市場交易取得的價格及其他相關資料之估值方法 Market approach – a valuation technique that uses prices and other relevant information obtained from market transactions
按公平值計入其他全面收益的金融資產 Financial assets at FVTOCI				
上市債券 Listed bonds	人民幣9,911,000元 RMB9,911,000	無 Nil	第一級 Level 1	活躍市場所報買入價 Quoted bid prices in active markets

於本年度及過往年度, 第一級及第二級之間概無轉移。

45. FINANCIAL INSTRUMENTS (Continued)

45c. Fair value measurements of financial instruments (Continued)

(i) Fair value of the Group's financial assets and liabilities that are measured at fair value

Some of the Group's financial assets and liabilities are measured at fair value at the end of reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorized (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

There were no transfers between Level 1 and 2 in the current and prior years.

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45. 金融工具 (續)

45c. 金融工具之公平值計量 (續)

- (ii) 第三級公平值計量對賬
二零一八年十二月三十一日

		無報價 股本投資 Unquoted equity investment 人民幣千元 RMB'000
於二零一七年 十二月三十一日	At 31 December 2017	157,400
於損益確認計入 其他收益及虧損之 收益總額	Total gain recognised in profit or loss included in other gains and losses	15,602
於二零一八年 十二月三十一日	At 31 December 2018	173,002

- (iii) 並非按經常基準以公平值計量
(惟須披露公平值) 的本集團金
融資產及負債公平值
除下表詳述者外，董事認為按攤
銷成本於綜合財務報表入賬之
金融資產及負債之賬面值與其
公平值相若：

45. FINANCIAL INSTRUMENTS (Continued)

45c. Fair value measurements of financial instruments
(Continued)

- (ii) Reconciliation of Level 3 fair value measurements
31 December 2018

- (iii) Fair value of the Group's financial assets and liabilities
that are not measured at fair value on a recurring basis
(but fair value disclosures are required)
Except as detailed in the following table, the Directors
consider that the carrying amounts of financial assets and
liabilities recorded at amortised cost in the consolidated
financial statements approximate their fair values:

		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	
		賬面值	公平值	賬面值	公平值
		Carrying amount of liability component	Fair value	Carrying amount of liability component	Fair value
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
金融負債 優先票據 (包括應付利息)	Financial liabilities Senior notes (including interest payable)	3,396,539	3,349,242	1,961,602	2,107,679

¹ 第一級：基於報價。

¹ level 1: based on quoted price.

46 融資活動之負債對賬

下表詳列本集團融資活動之負債變動，包括現金及非現金變動。融資活動產生之負債乃指其現金流量及未來現金流量於本集團綜合現金流量表中分類為融資活動現金流量之負債。

二零一八年十二月三十一日

46. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

31 December 2018

		應付利息	銀行借款	優先票據	債券	應付合營企業 及聯營公司 之款項	股息	總計
		Interest payables (附註31) (note 31)	Bank borrowings (附註34) (note 34)	Senior notes (附註35) (note 35)	Bonds (附註36) (note 36)	Amount due to joint ventures and associates (附註33) (note 33)	Dividends (附註13) (note 13)	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一八年一月一日	At 1 January 2018	34,379	1,661,159	1,935,389	18,216	169,806	-	3,818,949
融資現金流量	Financing cash flows	(313,052)	791,966	1,181,615	(19,665)	142,099	(75,539)	1,707,424
外匯換算	Foreign exchange translation	(9,519)	76,138	209,735	1,449	-	-	277,803
利息開支	Interest expense	363,398	-	-	-	-	-	363,398
已宣派股息	Dividend declared	-	-	-	-	-	75,539	75,539
於二零一八年 十二月三十一日	At 31 December 2018	75,206	2,529,263	3,326,739	-	311,905	-	6,243,113

二零一七年十二月三十一日

31 December 2017

		應付利息	銀行借款	優先票據	債券	應付合營企業 及聯營公司 之款項	股息	總計
		Interest payables (附註31) (note 31)	Bank borrowings (附註34) (note 34)	Senior notes (附註35) (note 35)	Bonds (附註36) (note 36)	Amount due to joint ventures and associates (附註33) (note 33)	Dividends (附註13) (note 13)	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一七年一月一日	At 1 January 2017	16,435	1,047,765	1,601,573	176,175	-	-	2,841,948
融資現金流量	Financing cash flows	(228,912)	650,686	447,207	(164,884)	169,806	(78,947)	794,956
外匯換算	Foreign exchange translation	-	(37,292)	(113,391)	6,925	-	-	(143,758)
利息開支	Interest expense	246,856	-	-	-	-	-	246,856
已宣派股息	Dividend declared	-	-	-	-	-	78,947	78,947
於二零一七年 十二月三十一日	At 31 December 2017	34,379	1,661,159	1,935,389	18,216	169,806	-	3,818,949

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47. 退休福利計劃

本集團根據強制性公積金計劃條例為香港所有合資格僱員設立一項強制性公積金計劃（「強積金計劃」）。計劃的資產與本集團的資產分開持有，並存放於受託人控制的基金。本集團按僱員薪金成本的5%向該計劃供款，供款與僱員一致。

中國附屬公司的僱員為中國政府管理的國家管理退休福利計劃（「中國計劃」）成員。中國附屬公司須按僱員工資的特定比率向該退休福利計劃供款，以撥付該項福利所需的款項。本集團就該退休福利計劃的唯一責任為根據該計劃作出所需供款。

於本年度，本集團於損益扣除的強積金計劃及中國計劃供款總金額為本集團按有關計劃規則指定的費率應付的供款，載列如下：

於損益扣除的供款金額

Amount contributed and charged to profit or loss

於二零一八年十二月三十一日，並無未向該等計劃支付的供款（二零一七年：無）。

47. RETIREMENT BENEFIT PLANS

The Group operates a Mandatory Provident Fund Scheme (“MPF Scheme”) for all qualifying employees in Hong Kong under the Mandatory Provident Fund Scheme Ordinance. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs to the scheme, which contributions is matched by employees.

The employees of the PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government (the “PRC Scheme”). The PRC subsidiaries are required to contribute specified rate of the employees’ salaries to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

During the year, the total amounts contributed by the Group to the MPF Scheme and the PRC Scheme charged to profit or loss represent contribution payable by the Group at rates specified in the rules of the respective schemes and are as follows:

	二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
於損益扣除的供款金額	12,211	10,109

As at 31 December 2018, there was no outstanding contributions payable to the respective schemes (2017: nil).

48. 關聯方交易

除綜合財務報表其他內容所披露者外，於本年度，本集團已與關聯方訂立下列交易：

- 租金收入：

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
揚州金輪寶龍置業 (一間合營企業)	Yangzhou Golden Wheel Powerlong Realty, a joint venture	-	917

- 主要管理層人員薪酬

於本年度，董事及其他主要管理層成員的薪酬如下：

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
董事酬金	Directors' remunerations	25,780	14,577
主要管理層成員：	Members of key management:		
薪金及其他福利	Salaries and other benefits	8,563	5,464
退休福利計劃供款	Retirement benefit scheme contributions	282	1,034
以股本結算股份支付款項	Equity-settled share-based payments	82	82
		34,707	21,157

48. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the consolidated financial statements, during the year, the Group has entered into the following transactions with related parties:

- Rental income:

- Compensation of key management personnel

The remuneration of the Directors and other members of key management during the year are as follow:

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49. 本公司財務資料

有關本公司於二零一八年及二零一七年十二月三十一日的財務狀況表的資料包括：

49. FINANCIAL INFORMATION OF THE COMPANY

Information about the statement of financial position of the Company as at 31 December 2018 and 2017 includes:

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
非流動資產	Non-current assets		
於附屬公司之投資及 應收附屬公司款項	Investments in subsidiaries and amounts due from subsidiaries	4,260,258	2,505,666
於合營企業之權益	Interests in joint ventures	378,066	275,928
按公平值計入其他全面收益的 債務工具	Debt instruments at FVTOCI	9,911	–
物業、廠房及設備	Property, plant and equipment	27	722
		4,648,262	2,782,316
流動資產	Current assets		
其他應收款項	Other receivables	487	298,840
現金及現金等價物	Cash and cash equivalents	112,770	188,313
		113,257	487,153
流動負債	Current liabilities		
其他應付款項	Other payables	73,106	20,809
銀行借款—一年內到期	Bank borrowings – due within one year	969,158	740,902
優先票據—一年內到期	Senior notes-due within one year	1,972,944	–
債券	Bonds	–	18,216
		3,015,208	779,927
非流動負債	Non-current liability		
優先票據—一年後到期	Senior notes-due after one year	1,353,795	1,935,389
資產淨值	Net assets	392,516	554,153
股本	Share capital	113,099	113,099
儲備	Reserves	279,417	441,054
總權益	Total equity	392,516	554,153

49. 本公司財務資料 (續)

本公司儲備之變動

		股份溢價 Share premium 人民幣千元 RMB'000	特別儲備 Special reserve 人民幣千元 RMB'000 (附註) (note)	投資重估儲備 Investment revaluation reserve 人民幣千元 RMB'000	購股權儲備 Share option reserve 人民幣千元 RMB'000	累計虧損 Accumulated losses 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一七年一月一日	At 1 January 2017	476,143	474,193	(922)	635	(356,971)	593,078
股息 (附註13)	Dividends (note 13)	-	(78,947)	-	-	-	(78,947)
確認以股本結算股份支付款項 (附註39)	Recognition of equity-settled share-based payments (note 39)	-	-	-	229	-	229
年內虧損	Loss for the year	-	-	-	-	(74,228)	(74,228)
年內其他全面收益	Other comprehensive income for the year	-	-	922	-	-	922
於二零一七年十二月三十一日	At 31 December 2017	476,143	395,246	-	864	(431,199)	441,054
股息 (附註13)	Dividends (note 13)	-	(75,539)	-	-	-	(75,539)
確認以股本結算股份支付款項 (附註39)	Recognition of equity-settled share-based payments (note 39)	-	-	-	229	-	229
年內虧損	Loss for the year	-	-	-	-	(86,327)	(86,327)
於二零一八年十二月三十一日	At 31 December 2018	476,143	319,707	-	1,093	(517,526)	279,417

附註：

本公司特別儲備指在透過發行本公司股份由本公司直接擁有的兩間附屬公司收購金輪國際投資及金輪國際興業的過程中，本公司所發行普通股面值與所確認附屬公司權益之間的差額。

49. FINANCIAL INFORMATION OF THE COMPANY
(Continued)

Movement in the Company's reserves

		股份溢價 Share premium 人民幣千元 RMB'000	特別儲備 Special reserve 人民幣千元 RMB'000 (附註) (note)	投資重估儲備 Investment revaluation reserve 人民幣千元 RMB'000	購股權儲備 Share option reserve 人民幣千元 RMB'000	累計虧損 Accumulated losses 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一七年一月一日	At 1 January 2017	476,143	474,193	(922)	635	(356,971)	593,078
股息 (附註13)	Dividends (note 13)	-	(78,947)	-	-	-	(78,947)
確認以股本結算股份支付款項 (附註39)	Recognition of equity-settled share-based payments (note 39)	-	-	-	229	-	229
年內虧損	Loss for the year	-	-	-	-	(74,228)	(74,228)
年內其他全面收益	Other comprehensive income for the year	-	-	922	-	-	922
於二零一七年十二月三十一日	At 31 December 2017	476,143	395,246	-	864	(431,199)	441,054
股息 (附註13)	Dividends (note 13)	-	(75,539)	-	-	-	(75,539)
確認以股本結算股份支付款項 (附註39)	Recognition of equity-settled share-based payments (note 39)	-	-	-	229	-	229
年內虧損	Loss for the year	-	-	-	-	(86,327)	(86,327)
於二零一八年十二月三十一日	At 31 December 2018	476,143	319,707	-	1,093	(517,526)	279,417

Note:

Special reserve of the Company represents the difference between par value of ordinary shares issued by the Company and the equity of subsidiaries recognised, in respect of the acquisitions of Golden Wheel International Investment and Golden Wheel International Corporation by two directly owned subsidiaries of the Company through the issuance of the Company's shares.

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50. 本公司附屬公司詳情

於報告期末附屬公司的詳情載列如下：

50. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

Details of the subsidiaries at end of the reporting period are as follows:

公司名稱 Name of company	業務結構形式 Form of business structure	註冊成立／成立／ 營運地點及日期 Place and date of incorporation/ establishment/operation	已發行及 繳足股本／ 註冊資本 Issued and paid share capital/ registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
				二零一八年 十二月三十一日 31.12.2018 %	二零一七年 十二月三十一日 31.12.2017 %	
金輪翡翠有限公司 ¹ Golden Wheel Jade Company Limited ¹	有限責任公司 Limited liability company	英屬處女群島 二零一二年五月八日 British Virgin Islands ("BVI") 8 May 2012	1美元 US\$1	100	100	投資控股 Investment holding
金輪明珠有限公司 ¹ Golden Wheel Pearl Company Limited ¹	有限責任公司 Limited liability company	英屬處女群島 二零一二年五月八日 BVI 8 May 2012	1美元 US\$1	100	100	投資控股 Investment holding
金輪鑽石有限公司 ¹ Golden Wheel Diamond Company Limited ¹	有限責任公司 Limited liability company	英屬處女群島 二零一二年六月二十六日 BVI 26 June 2012	1美元 US\$1	100	100	投資控股 Investment holding
金輪寶石有限公司 ¹ Golden Wheel Jewel Company Limited ¹	有限責任公司 Limited liability company	英屬處女群島 二零一三年二月一日 BVI 1 February 2013	1美元 US\$1	100	100	投資控股 Investment holding
金輪水晶有限公司 ¹ Golden Wheel Crystal Company Limited ¹	有限責任公司 Limited liability company	英屬處女群島 二零一三年二月二十八日 BVI 28 February 2013	1美元 US\$1	100	100	投資控股 Investment holding
金輪琥珀有限公司 ¹ Golden Wheel Amber Company Limited ¹	有限責任公司 Limited liability company	英屬處女群島 二零一三年五月十三日 BVI 13 May 2013	1美元 US\$1	100	100	投資控股 Investment holding
金輪碧璽有限公司 ¹ Golden Wheel Tourmaline Company Limited ¹	有限責任公司 Limited liability company	英屬處女群島 二零一三年六月二十四日 BVI 24 June 2013	1美元 US\$1	100	100	投資控股 Investment holding
金輪奧寶有限公司 ¹ Golden Wheel Opal Company Limited ¹	有限責任公司 Limited liability company	英屬處女群島 二零一三年八月八日 BVI 8 August 2013	1美元 US\$1	100	100	投資控股 Investment holding
金輪紅寶有限公司 ¹ Golden Wheel Ruby Company Limited ¹	有限責任公司 Limited liability company	英屬處女群島 二零一五年四月二十日 BVI 20 April 2015	1美元 US\$1	100	100	投資控股 Investment holding
金輪綠寶有限公司 ¹ Golden Wheel Emerald Company Limited ¹	有限責任公司 Limited liability company	英屬處女群島 二零一五年四月二十日 BVI 20 April 2015	1美元 US\$1	100	100	投資控股 Investment holding

50. 本公司附屬公司詳情 (續)

50. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

公司名稱 Name of company	業務結構形式 Form of business structure	註冊成立/成立/ 營運地點及日期 Place and date of incorporation/ establishment/operation	已發行及 繳足股本/ 註冊資本 Issued and paid share capital/ registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
				二零一八年 十二月三十一日 31.12.2018 %	二零一七年 十二月三十一日 31.12.2017 %	
金輪藍寶有限公司 ¹ Golden Wheel Sapphire Company Limited ¹	有限責任公司 Limited liability company	英屬處女群島 二零一五年四月二十日 BVI 20 April 2015	1美元 US\$1	100	100	投資控股 Investment holding
金輪翠玉有限公司 ¹ Golden Wheel Jasper Company Limited ¹	有限責任公司 Limited liability company	英屬處女群島 二零一六年十一月二十九日 BVI 29 November 2016	1美元 US\$1	100	100	投資控股 Investment holding
金輪琺瑯有限公司 ¹ Golden Wheel Enamel Company Limited ¹	有限責任公司 Limited liability company	英屬處女群島 二零一六年十一月二十九日 BVI 29 November 2016	1美元 US\$1	100	100	投資控股 Investment holding
金輪琉璃有限公司 ¹ Golden Wheel Liuli Company Limited ¹	有限責任公司 Limited liability company	英屬處女群島 二零一六年十一月二十九日 BVI 29 November 2016	1美元 US\$1	100	100	投資控股 Investment holding
金輪國際投資有限公司 Golden Wheel International Investment Limited	有限責任公司 Limited liability company	香港 二零零二年五月十七日 Hong Kong 17 May 2002	100,000,000港元 HK\$100,000,000	100	100	投資控股 Investment holding
金輪國際興業有限公司 Golden Wheel International Corporation Limited	有限責任公司 Limited liability company	香港 二零一零年七月七日 Hong Kong 7 July 2010	48,000,000港元 HK\$48,000,000	100	100	投資控股 Investment holding
金輪國際創建有限公司 Golden Wheel International Creation Company Limited	有限責任公司 Limited liability company	香港 二零一二年八月二十一日 Hong Kong 21 August 2012	30,000,000港元 HK\$30,000,000	100	100	投資控股 Investment holding
金輪國際創富有限公司 Golden Wheel International Capital Company Limited	有限責任公司 Limited liability company	香港 二零一三年二月十五日 Hong Kong 15 February 2013	30,000,000港元 HK\$30,000,000	100	100	投資控股 Investment holding
金輪國際創億有限公司 Golden Wheel International Billion Limited	有限責任公司 Limited liability company	香港 二零一三年三月十八日 Hong Kong 18 March 2013	10,000,000港元 HK\$10,000,000	100	100	投資控股 Investment holding
金輪國際創發有限公司 Golden Wheel International Wealth Limited	有限責任公司 Limited liability company	香港 二零一三年五月二十九日 Hong Kong 29 May 2013	10,000,000港元 HK\$10,000,000	100	100	投資控股 Investment holding
金輪國際創進有限公司 Golden Wheel International Trend Limited	有限責任公司 Limited liability company	香港 二零一三年七月十八日 Hong Kong 18 July 2013	10,000,000港元 HK\$10,000,000	100	100	投資控股 Investment holding

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50. 本公司附屬公司詳情 (續)

50. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

公司名稱 Name of company	業務結構形式 Form of business structure	註冊成立/成立/ 營運地點及日期 Place and date of incorporation/ establishment/operation	已發行及 繳足股本/ 註冊資本 Issued and paid share capital/ registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
				二零一八年 十二月三十一日 31.12.2018 %	二零一七年 十二月三十一日 31.12.2017 %	
金輪國際創績有限公司 Golden Wheel International Success Limited	有限責任公司 Limited liability company	香港 二零一三年九月十六日 Hong Kong 16 September 2013	10,000,000港元 HK\$10,000,000	100	100	投資控股 Investment holding
金輪國際創輝有限公司 Golden Wheel International Glory Company Limited	有限責任公司 Limited liability company	香港 二零一五年五月四日 Hong Kong 4 May 2015	10,000,000港元 HK\$10,000,000	100	100	投資控股 Investment holding
金輪國際創意有限公司 Golden Wheel International Idea Company Limited	有限責任公司 Limited liability company	香港 二零一五年五月四日 Hong Kong 4 May 2015	10,000,000港元 HK\$10,000,000	100	100	投資控股 Investment holding
金輪國際創新有限公司 Golden Wheel International Innovation Company Limited	有限責任公司 Limited liability company	香港 二零一五年五月四日 Hong Kong 4 May 2015	10,000,000港元 HK\$10,000,000	100	100	投資控股 Investment holding
金輪國際創豐有限公司 Golden Wheel International Harvest Limited	有限責任公司 Limited liability company	香港 二零一六年十二月十九日 Hong Kong 19 December 2016	10,000,000港元 HK\$10,000,000	100	100	投資控股 Investment holding
金輪國際創豐有限公司 Golden Wheel International Merit Limited	有限責任公司 Limited liability company	香港 二零一六年十二月十九日 Hong Kong 19 December 2016	10,000,000港元 HK\$10,000,000	100	100	投資控股 Investment holding
金輪國際創優有限公司 Golden Wheel International Excellent Limited	有限責任公司 Limited liability company	香港 二零一六年十二月十九日 Hong Kong 19 December 2016	10,000,000港元 HK\$10,000,000	100	100	投資控股 Investment holding
Double Advance Group Limited	有限責任公司 Limited liability company	英屬處女群島 二零零六年五月十二日 BVI 12 May 2006	1美元 USD\$1	100	100	酒店營運 Hotel operation
南京翡翠金輪置業有限公司 ² Nanjing Jade Golden Wheel ²	中外合資企業 Sino-foreign joint venture	中國 二零零二年六月二十一日 PRC 21 June 2002	14,950,000美元 US\$14,950,000	100	100	房地產開發 及物業租賃 Property development and property leasing
株洲金輪房地產開發有限公司 ² Zhuzhou Golden Wheel Real Estate Development Co., Ltd. ²	外資獨資企業 Wholly-foreign invested enterprise	中國 二零零四年七月三十日 PRC 30 July 2004	13,200,000美元 US\$13,200,000	100	100	房地產開發 及物業租賃 Property development and property leasing
揚州金輪房地產開發有限公司 ² Yangzhou Golden Wheel Real Estate ²	中外合資企業 Sino-foreign joint venture	中國 二零零六年十二月十五日 PRC 15 December 2006	13,000,000美元 US\$13,000,000	100	100	房地產開發 Property development

50. 本公司附屬公司詳情 (續)

50. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

公司名稱 Name of company	業務結構形式 Form of business structure	註冊成立/成立/ 營運地點及日期 Place and date of incorporation/ establishment/operation	已發行及 繳足股本/ 註冊資本 Issued and paid share capital/ registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
				二零一八年 十二月三十一日 31.12.2018 %	二零一七年 十二月三十一日 31.12.2017 %	
株洲金輪商業管理有限公司 ² Zhuzhou Golden Wheel Business Management Co., Ltd. ²	國內有限公司 Domestic limited liability company	中國 二零一零年二月一日 PRC 1 February 2010	人民幣500,000元 RMB500,000	100	100	房地產業務管理 Property operation management
南京金輪房地產開發有限公司 ² Nanjing Golden Wheel Real Estate ²	外資獨資企業 Wholly-foreign invested enterprise	中國 一九九四年四月二十一日 PRC 21 April 1994	6,130,000美元 US\$6,130,000	100	100	房地產開發 及物業租賃 Property development and property leasing
南京明珠金輪置業有限公司 ² Nanjing Pearl Golden Wheel Realty Co., Ltd. ²	外資獨資企業 Wholly-foreign invested enterprise	中國 二零一三年一月三十日 PRC 30 January 2013	28,000,000美元 US\$28,000,000	100	100	房地產開發 Property development
南京捷運房地產投資有限責任公司 ² Nanjing Metro Real Estate ²	國內有限公司 Domestic limited liability company	中國 二零一二年七月二十五日 PRC 25 July 2012	人民幣280,000,000元 RMB280,000,000	100	100	房地產開發 Property development
南京水晶金輪置業有限公司 ² Nanjing Crystal Golden Wheel Realty Co., Ltd. ²	外資獨資企業 Wholly-foreign invested enterprise	中國 二零一三年八月十九日 PRC 19 August 2013	人民幣45,000,000元 RMB45,000,000	100	100	房地產開發 Property development
南京金輪商業管理股份有限公司 ^{2&4} Nanjing Golden Wheel Business Management Co., Ltd. ^{2&4}	中外合資企業 Sino-foreign joint venture	中國 二零一三年九月二十七日 PRC 27 September 2013	人民幣32,000,000元 RMB32,000,000	100	100	房地產開發 Property management
株洲翡翠金輪置業有限公司 ² Zhuzhou Jade Golden Wheel Realty Co., Ltd. ²	外資獨資企業 Wholly-foreign invested enterprise	中國 二零一三年九月二十四日 PRC 24 September 2013	人民幣400,000,000元 RMB400,000,000	100	100	房地產開發 Property development
長沙翡翠金輪置業有限公司 ² Changsha Jade Golden Wheel Realty Co., Ltd. ²	外資獨資企業 Wholly-foreign invested enterprise	中國 二零一三年十二月十二日 PRC 12 December 2013	85,500,000美元 US\$85,500,000	100	100	房地產開發 Property development
無錫金輪房地產開發有限公司 ² Wuxi Golden Wheel Real Estate Co., Ltd. ²	外資獨資企業 Wholly-foreign invested enterprise	中國 二零一五年三月五日 PRC 5 March 2015	42,000,000美元 US\$42,000,000	100	100	房地產開發 Property development
南京金輪創輝商業管理有限公司 ² Nanjing Golden Wheel Glory Commercial Management Co., Ltd. ²	外資獨資企業 Wholly-foreign invested enterprise	中國 二零一五年九月二十八日 PRC 28 September 2015	6,000,000美元 US\$6,000,000	100	100	投資控股 Investment holding
無錫金輪創輝商業管理有限公司 ² Wuxi Golden Wheel Glory Commercial Co., Ltd. ²	國內有限公司 Domestic limited liability company	中國 二零一五年十月三十日 PRC 30 October 2015	人民幣1,000,000元 RMB1,000,000	100	100	房地產業務管理 Property operation management

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50. 本公司附屬公司詳情 (續)

50. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

公司名稱 Name of company	業務結構形式 Form of business structure	註冊成立/成立/ 營運地點及日期 Place and date of incorporation/ establishment/operation	已發行及 繳足股本/ 註冊資本 Issued and paid share capital/ registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
				二零一八年 十二月三十一日 31.12.2018 %	二零一七年 十二月三十一日 31.12.2017 %	
南京金輪星致酒店有限公司 ²	國內有限公司	中國 二零一六年八月二十四日	人民幣5,000,000元	100	100	酒店營運
Nanjing Golden Wheel Xingzhi Hotel ²	Domestic limited liability company	PRC 24 August 2016	RMB5,000,000	100	100	Hotel operation
南京星豪裝飾工程有限公司 ²	國內有限公司	中國 二零一六年十二月二十八日	人民幣1,000,000元	100	100	物業裝修
Nanjing Xinghao Decoration Engineering Co., Ltd. ²	Domestic limited liability company	PRC 28 December 2016	RMB1,000,000	100	100	Property decoration
南京綠寶金輪置業有限公司 ²	中外合資企業	中國 二零一七年三月十日	人民幣651,000,000元	100	100	房地產開發
Nanjing Green Jade Golden Wheel Real Estate Co., Ltd. ²	Sino-foreign joint venture	PRC 10 March 2017	RMB651,000,000	100	100	Property development
南京金輪酒店管理有限公司 ²	外資獨資企業	中國 二零一七年四月五日	2,000,000美元	100	100	投資控股
Nanjing Golden Wheel Hotel Management Co., Ltd. ²	Wholly-foreign invested enterprise	PRC 5 April 2017	US\$2,000,000	100	100	Investment holding
無錫翡翠金輪置業有限公司 ²	國內有限公司	中國 二零一七年七月二十日	人民幣20,000,000元	100	100	房地產開發
Wuxi Jade Golden Wheel Real Estate Co., Ltd. ²	Domestic limited liability company	PRC 20 July 2017	RMB20,000,000	100	100	Property development
長沙金輪星豪酒店有限公司 ²	國內有限公司	中國 二零一七年八月二十八日	人民幣5,000,000元	100	100	酒店營運
Changsha Golden Wheel Xinghao Hotel Co., Ltd. ²	Domestic limited liability company	PRC 28 August 2017	RMB5,000,000	100	100	Hotel operation
南京藍寶金輪置業有限公司 ²	中外合資企業	中國 二零一七年十二月十八日	人民幣20,000,000元	100	100	房地產開發
Nanjing Sapphire Golden Wheel Real Estate Co., Ltd. ²	Sino-foreign joint venture	PRC 18 December 2017	RMB20,000,000	100	100	Property development
南京紅寶金輪置業有限公司 ^{2,3}	外資獨資企業	中國 二零一八年七月四日	30,000,000美元	100	不適用	房地產開發
Nanjing Ruby Golden Wheel Real Estate Co., Ltd. ^{2,3}	Wholly-foreign invested enterprise	PRC 4 July 2018	US\$30,000,000	100	N/A	Property development
無錫益翠房地產開發有限公司 ³	外資獨資企業	中國 二零一七年十一月七日	人民幣250,000,000元	100	不適用	房地產開發
Wuxi Yizhong Real Estate Development Co., Ltd. ³	Wholly-foreign invested enterprise	PRC 7 November 2017	RMB250,000,000	100	N/A	Property development
金輪明翠有限公司 ³	有限責任公司	英屬處女群島 二零一八年二月六日	1美元	100	不適用	投資控股
Golden Wheel Bright Jade Company Limited ³	Limited liability company	BVI 6 February 2018	US\$1	100	N/A	Investment holding
勝年有限公司 ³	有限責任公司	英屬處女群島 二零一一年十二月九日	100美元	100	不適用	投資控股
Winning Year Company Limited ³	Limited liability company	BVI 9 December 2011	US\$100	100	N/A	Investment holding

50. 本公司附屬公司詳情 (續)

50. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

公司名稱 Name of company	業務結構形式 Form of business structure	註冊成立/成立/ 營運地點及日期 Place and date of incorporation/ establishment/operation	已發行及 繳足股本/ 註冊資本 Issued and paid share capital/ registered capital	本集團應佔股權 Attributable equity interest of the Group		主要業務 Principal activities
				二零一八年 十二月三十一日 31.12.2018 %	二零一七年 十二月三十一日 31.12.2017 %	
貳發有限公司 ⁶ Success Seeker Limited ⁶	有限責任公司 Limited liability company	香港 二零一一年九月十五日 Hong kong 15 September 2011	1港元 HK\$1	100	不適用 N/A	房地產開發 Property development
金輪珍寶有限公司 ¹⁸³ Golden Wheel Jumbo Company Limited ¹⁸³	有限責任公司 Limited liability	英屬處女群島 二零一八年七月三十一日 BVI 31 July 2018	1美元 US\$1	100	不適用 N/A	投資控股 Investment holding company

1. 由本公司直接持有。

1. Directly held by the Company.

2. 英文名稱僅供識別。

2. English name for identification only.

3. 該附屬公司乃於二零一八年新成立。

3. The subsidiary was newly established in 2018.

4. 南京金輪商業管理股份有限公司為於中國之全國中小企業股份轉讓系統(「新三板」)上市的公司。

4. Nanjing Golden Wheel Business Management Co., Ltd. is a listed company on the National Equities Exchange and Quotations System ("NEEQ") in PRC.

5. 該附屬公司乃於二零一八年購入。

5. The subsidiary was acquired in 2018.

6. 貳發有限公司為於二零一八年購入的勝年有限公司直接持有之附屬公司。

6. Success Seeker Limited is a directly held subsidiary of Winning Year Company Limited which was acquired in 2018.

於報告期末，概無附屬公司發行任何債務證券。

None of the subsidiaries had issued any debt securities at the end of the reporting period.

51. 報告期後事項

於二零一九年二月二十五日，本公司發行本金總額160,000,000美元的優先票據（「優先票據」）。優先票據以美元計值，並於新加坡證券交易所有限公司上市。優先票據按票面年利率7%計息，每半年於期後支付，並將於二零二一年一月十八日到期。發行優先票據旨在為現有債務再融資，有關詳情載於本公司日期為二零一九年二月二十六日之公告內。

51. EVENT AFTER THE REPORTING PERIOD

On 25 February 2019, the Company issued senior notes in an aggregate principal amount of US\$160,000,000 (the “Senior Notes”). The Senior Notes are US\$ denominated and listed on the Singapore Exchange Securities Trading Limited. The Senior Notes carry interest at a nominal rate of 7% per annum, payable semi-annually in arrears, and will mature on 18 January 2021. The purpose of the Senior Notes is to refinance existing indebtedness, details of which are set out in the announcement of the Company dated 26 February 2019.

財務資料概要

Summary of Financial Information

		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
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
業績	RESULTS					
收入	Revenue	1,446,354	2,303,505	940,765	229,514	831,116
除稅前溢利	Profit before taxation	793,991	859,402	451,721	76,147	416,594
稅項	Taxation	(451,735)	(373,941)	(186,345)	(63,168)	(182,199)
年內溢利	Profit for the year	342,256	485,461	265,376	12,979	234,395
以下人士應佔： 本公司擁有人	Attributable to: Owners of the Company	342,256	485,461	265,376	12,979	234,395
每股盈利，人民幣	Earnings per share RMB					
基本	Basic	0.190	0.269	0.147	0.007	0.130
攤薄	Diluted	0.190	0.269	0.147	0.007	0.130
資產及負債	ASSETS AND LIABILITIES					
總資產	Total assets	13,914,515	10,905,331	10,038,573	8,492,602	7,155,349
總負債	Total liabilities	(9,306,211)	(6,568,197)	(6,109,155)	(4,803,915)	(3,460,431)
		4,608,304	4,337,134	3,929,418	3,688,687	3,694,918
本公司擁有人應佔權益	Equity attributable to owners of the Company	4,608,304	4,337,134	3,929,418	3,688,687	3,694,918

主要物業表

Schedule of Principal Properties

投資物業

已完工投資物業

INVESTMENT PROPERTIES

Completed Investment Properties

編號	物業名稱	地址	用途類型	概約建築面積 平方米 Approximate GFA sq.m.	租期 Lease term
No.	Name of Property	Location	Use Type		
1	金輪國際廣場 Golden Wheel International Plaza	中國江蘇省南京市鼓樓區漢中路8號 No.8, Hanzhong Road, Gulou District, Nanjing City, Jiangsu Province, the PRC	商業 Commercial	33,197	中期 medium
2	金輪華爾茲 Golden Wheel Waltz	中國江蘇省南京市鼓樓區沈舉人巷7號 No.7, Shengjuren Lane, Gulou District, Nanjing City, Jiangsu Province, the PRC	商業 Commercial	2,444	中期 medium
3	金輪大廈 Golden Wheel Building	中國江蘇省南京市鼓樓區漢中路108號 No.108, Hanzhong Road, Gulou District, Nanjing City, Jiangsu Province, the PRC	商業 Commercial	1,454	中期 medium
4	金輪時代廣場 Golden Wheel Time Square	中國湖南省株洲市蘆淞區車站路1號 No.1, Chezhan Road, Lusong District, Zhuzhou City, Hunan Province, the PRC	商業 Commercial	45,570	中期 medium
5	南京翡翠名園 Nanjing Jade Garden	中國江蘇省南京市建鄴區所街33號 No.33 Suo Street, Jianye District, Nanjing City, Jiangsu Province, the PRC	商業 Commercial	2,677	中期 medium
6	金輪翠庭園 Golden Wheel Green Garden	中國江蘇省南京市玄武區衛崗28號 No.28, Wei Gang, Xuanwu District, Nanjing City, Jiangsu Province, the PRC	商業 Commercial	1,021	中期 medium
7	金輪新都匯 Golden Wheel New Metro	中國江蘇省南京市江寧區雙龍大道118號 No.118 Shuanglong Avenue, Jiangning District, Nanjing City, Jiangsu Province, the PRC	商業 Commercial	18,437	中期 medium
8	金輪星光名座 Golden Wheel Star Plaza	中國江蘇省南京市江寧區秣陵街道 誠信大道998號 No. 998 Chengxin Avenue, Mo Ling Street, Jiangning District, Nanjing City, Jiangsu Province, the PRC	商業 Commercial	528	中期 medium

主要物業表
Schedule of Principal Properties

編號	物業名稱	地址	用途類型	概約建築面積 平方米 Approximate GFA sq.m.	租期 Lease term
No.	Name of Property	Location	Use Type		
9	金輪星城(三期) Golden Wheel Star City (Phase III)	中國江蘇省揚州市揚州新開發區 揚子江中路228號 No.228, Yangtze River Middle Road, Yangzhou New Development District, Yangzhou City, Jiangsu Province, the PRC	商業 Commercial	4,813	中期 medium
10	金輪星立方 Golden Wheel Star-cube	中國江蘇省南京市雨花台區玉盤東街2號 No.2 Yupan East Road, Yuhuatai District, Nanjing City, Jiangsu Province, the PRC	商業 Commercial	4,332	中期 medium
11	株洲金輪翡翠名園 (一期) Zhuzhou Golden Wheel Jade Garden (Phase I)	中國湖南省株洲市天元區栗雨路 Liyu Road, Tianyuan District, Zhuzhou City, Hunan Province, the PRC	商業 Commercial	3,652	中期 medium
12	無錫金輪星光名座 Wuxi Golden Wheel Star Plaza	中國江蘇省無錫市新吳區前衛路3號 No.3, Qianwei Road, Xinwu District, Wuxi City, Jiangsu Province, the PRC	商業 Commercial	19,657	中期 medium
13*	揚州寶龍金輪廣場 Yangzhou Powerlong Golden Wheel Plaza	中國江蘇省揚州市邗江區揚子江中路與 開發西路交叉口 The intersection of Yangtze River Middle Road and Kaiya West Road, Yangzhou City, Jiangsu Province, the PRC	商業 Commercial	65,400	中期 medium
14	金輪津橋華府 Golden Wheel Jinqiao Huaifu	中國江蘇省南京市江寧區 龍眠大道修文路3號 No.3, Xiuwen Road, Longmain Road, Jiangning District, Nanjing City, Jiangsu Province, the PRC	商業 Commercial	2,742	中期 medium
15	長沙金輪星光名座 Changsha Golden Wheel Star Plaza	中國湖南省長沙市雨花區 湘秀路131號 No.131, Xiangxiu Road, Yuhua District, Changsha City, Hunan Province, the PRC	商業 Commercial	10,967	中期 medium

主要物業表
Schedule of Principal Properties

尚在開發中投資物業

Investment Properties under Development

編號	物業名稱	地址	用途類型	概約建築面積 平方米	租期
No.	Name of Property	Location	Use Type	Approximate GFA sq.m.	Lease term
1	金輪雙子星廣場 Golden Wheel Binary Star Plaza	中國江蘇省南京市江寧區雙龍大道 Shuanglong Avenue, Jiangning District, Nanjing City, Jiangsu Province, the PRC	商業 Commercial	41,168	中期 medium
2**	南京新壹城 Nanjing First City	中國江蘇省南京市江寧區龍眠大道 Longmian Avenue, Jiangning District, Nanjing City, Jiangsu Province, the PRC	商業 Commercial	20,227	中期 medium
3	南京金輪翠雍華庭 Nanjing Golden Wheel Cuiyong Hua Ting	中國江蘇省南京市溧水區寧溧公路以西 West of Ning Li Road, Lishui District, Nanjing City, Jiangsu Province, the PRC	商業 Commercial	2,500	中期 medium
4	無錫金輪星空間 Wuxi Golden Wheel Starry Plaza	中國江蘇省無錫市北塘區江海路與 鳳賓路交叉口東南側 Southeast to the intersection between Jianghai Road and Fengbin Road, Beitang District, Wuxi City, Jiangsu Province, the PRC	商業 Commercial	15,097	中期 medium

本集團持作待銷售或佔用物業

PROPERTIES HELD FOR SALE OR OCCUPATION BY
THE GROUP

編號	物業名稱	地址	用途類型	概約建築面積 平方米 Approximate GFA sq.m.
No.	Name of Property	Location	Use Type	
1	金輪國際廣場 Golden Wheel International Plaza	中國江蘇省南京市鼓樓區漢中路8號 No.8, Hanzhong Road, Gulou District, Nanjing City, Jiangsu Province, the PRC	辦公室 Office	2,535
2	金輪國際廣場 Golden Wheel International Plaza	中國江蘇省南京市鼓樓區漢中路8號 No.8, Hanzhong Road, Gulou District, Nanjing City, Jiangsu Province, the PRC	停車場 Carpark	2,022
3	金輪星城(一期及二期) Golden Wheel Star City (Phase I & II)	中國江蘇省揚州市揚州新開發區揚子江中路228號 No.228, Yangtze River Middle Road, Yangzhou New Development District, Yangzhou City, Jiangsu Province, the PRC	商業/住宅/ 停車場 Commercial/ Residential/ Carpark	6,975
4	金輪時代廣場 Golden Wheel Times Square	中國湖南省株洲市蘆淞區車站路1號 No.1, Chezhan Road, Lusong District, Zhuzhou City, Hunan Province, the PRC	商業/住宅 Commercial/ Residential	2,911
5	南京翡翠名園 Nanjing Jade Garden	中國江蘇省南京市建邺區所街33號 No.33, Suo Street, Jianye District, Nanjing City, Jiangsu Province, the PRC	商業/停車場 Commercial/ Carpark	2,793
6	金輪星光名座 Golden Wheel Star Plaza	中國江蘇省南京市江寧區秣陵街道誠信大道998號 No.998 Chengxin Avenue, Mo Ling Street, Jiangning District, Nanjing City, Jiangsu Province, the PRC	商業/停車場 Commercial/ Carpark	5,017
7	金輪星城(三期) Golden Wheel Star City (Phase III)	中國江蘇省揚州市揚州新開發區揚子江中路228號 No.228, Yangtze River Middle Road, Yangzhou New Development District, Yangzhou City, Jiangsu Province, the PRC	商業/住宅 Commercial/ Residential	3,055
8	株洲金輪翡翠名園 (一期) Zhuzhou Golden Wheel Jade Garden (Phase I)	中國湖南省株洲市天元區栗雨路 Liyu Road, Tianyuan District, Zhuzhou City, Hunan Province, the PRC	商業/住宅/ 停車場 Commercial/ Residential/ Carpark	13,199
9	無錫金輪星光名座 Wuxi Golden Wheel Star Plaza	中國江蘇省無錫市新吳區前衛路3號 No.3, Qianwei Road, Xinwu District, Wuxi City, Jiangsu Province, the PRC	商業/住宅 Commercial/ Residential	7,203

主要物業表 Schedule of Principal Properties

編號	物業名稱	地址	用途類型	概約建築面積 平方米
No.	Name of Property	Location	Use Type	Approximate GFA sq.m.
10	金輪星立方 Golden Wheel Star-cube	中國江蘇省南京市雨花台區玉盤東街2號 No.2 Yupan East Road, Yuhuatai District, Nanjing City, Jiangsu Province, the PRC	停車場 Carpark	10,663
11	金輪津橋華府 Golden Wheel Jinqiao Huafu	中國江蘇省南京市江寧區龍眠大道修文路3號 No.3 Xiuwen Road, Longmian Road, Jiangning District, Nanjing City, Jiangsu Province, the PRC	住宅／停車場 Residential/ Carpark	26,053
12	長沙金輪星光名座 Changsha Golden Wheel Star Plaza	中國湖南省長沙市雨花區湘秀路131號 No.131, Xiangxiu Road, Yuhua District, Changsha City, Hunan Province, the PRC	商業／住宅／ 停車場 Commercial/ Residential/ Carpark	79,281
13	香港西九龍絲麗酒店 Hongkong Silka West Kowloon Hotel	中國香港九龍大角嘴晏架街46-48號 No.46-48, Anchor ST, Tai Kok Tsui, Kowloon, Hongkong, China	酒店 Hotel	3,450

開發中物業

PROPERTIES UNDER DEVELOPMENT

編號	物業名稱	地址	用途類型	概約建築面積 平方米
No.	Name of Property	Location	Use Type	Approximate GFA sq.m.
1	金輪雙子星廣場 Golden Wheel Binary Star Plaza	中國江蘇省南京市江寧區雙龍大道 Shuanglong Avenue, Jiangning District, Nanjing City, Jiangsu Province, the PRC	商業 Commercial	8,000
2	揚州蝶翠園 Yangzhou Lakeside Emerald House	中國江蘇省揚州市茉莉花路 Molihua Road, Yangzhou City, Jiangsu Province, the PRC	商業／住宅 Commercial/ Residential	37,390
3	南京金輪峰華名座 Nanjing Golden Wheel Romantic Tower	中國江蘇省南京市鼓樓區小粉橋 Xiaofenqiao, Gulou District, Nanjing City, Jiangsu Province, the PRC	商業 Commercial	38,244
4	無錫金輪湖曉蘭庭 Wuxi Golden Wheel Lakeside Orchid Garden	中國江蘇省無錫市濱湖區 十里明珠堤與霞光路交叉口 The intersection between ShiLi Mingzhudi and Xianguang Road, Binhu District, Wuxi City, Jiangsu Province, the PRC	商業／住宅 Commercial/ Residential	74,521
5	株洲金輪津橋華府 Zhuzhou Golden Wheel Jinqiao Huafu	中國湖南省株洲市天元區武廣片區 東方湘江大道北臨炎帝大道 North of Yan Di Main Road, East of Xiangjiang Main Road, Wu Guang Area, Tianyuan District, Zhuzhou City, Hunan Province, the PRC	商業／住宅 Commercial/ Residential	324,350
6	南京金輪水映華庭 Nanjing Golden Wheel Shuiying Hua Ting	中國江蘇省南京市高淳區莞太路以北新塘路以東 North of Wutai Road, East of Xintang Road, Gaochun District, Nanjing City, Jiangsu Province, the PRC	商業／住宅 Commercial/ Residential	76,217
7**	南京新壹城 Nanjing First City	中國江蘇省南京市龍眠大道 Longmian Road, Nanjing City, Jiangsu Province, the PRC	商業 Commercial	52,539
8***	南京時光山湖 Nanjing Shiguang Shanhu	中國江蘇省南京市六合區金牛湖街道青龍市場 Qinglong Market, Jinniu Lake sub-district, Luhe District, Nanjing City, Jiangsu Province, the PRC	商業／住宅 Commercial/ Residential	25,239

主要物業表 Schedule of Principal Properties

9****	常州君望甲第 Changzhou Junwang Jia Di	中國江蘇省常州市新北區薛冶路以西瀛平路南側地塊 West of Yueye Road, South of Yingping Road, Xinbei District, Changzhou City, Jiangsu Province, the PRC	商業／住宅 Commercial/ Residential	187,275
10*****	揚州萬科未來之光 Yangzhou Vanke Future Light	中國江蘇省揚州市邗江區青年路與創新路之交會處 The intersection between Qingnian Road and Chuangxin Road, Hanjiang District, Yangzhou City, Jiangsu Province, the PRC	住宅 Residential	84,847
11	南京金輪翠雍華庭 Nanjing Golden Wheel Cuiyong Hua Ting	中國江蘇省南京市溧水區寧溧公路以西 West of Ning Li Road, Lishui District, Nanjing City, Jiangsu Province, the PRC	商業／住宅 Commercial/ Residential	115,282
12	無錫金輪星空間 Wuxi Golden Wheel Starry Plaza	中國江蘇省無錫市北塘區江海路與 鳳賓路交叉口東南側 Southeast to the intersection between Jianghai Road and Fengbin Road, Beitang District, Wuxi City, Jiangsu Province, the PRC	商業 Commercial	99,039
13	香港金輪新天地 Hongkong Golden Wheel Plaza	中國香港電氣道68及70號以及琉璃街2C及2D號 Nos.68 and 70 Electric Road and Nos. 2C and 2D Lau Li Street, Hongkong, China	商業 Commercial	5,775
*	該項目由本集團擁有49%權益之合營企業開發。		* The project is developed by a joint venture company in which the Group has a 49% interest.	
**	該項目由本集團擁有33%權益之聯營公司開發。		** The project is developed by an associate company in which the Group has a 33% interest.	
***	該項目由本集團擁有25%之聯營公司開發。		*** The project is developed by an associate company in which the Group has a 25% interest.	
****	該項目由本集團擁有13.33%之聯營公司開發。		**** The project is developed by an associate company in which the Group has a 13.33% interest.	
*****	該項目由本集團擁有20%之合營公司開發。		***** The project is developed by a joint venture company in which the Group has a 20% interest.	



金輪天地控股有限公司

GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED