

Stock Code 股份代號: 726



China Minsheng DIT Group Limited  
中民築友智造科技集團有限公司

(Formerly known as China Minsheng Drawin Technology Group Limited)

(前稱為中民築友科技集團有限公司)

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

2018

Annual Report 年報



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## Corporate Information 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

YIN Jun (*Chairman*)

YANG Hongwei (*Chief Executive Officer*)

#### Non-executive Director

PENG Xiongwen

#### Independent Non-executive Directors

JIANG Hongqing

LEE Chi Ming

MA Lishan

### BOARD COMMITTEES

#### Audit Committee

LEE Chi Ming (*Chairman*)

JIANG Hongqing

MA Lishan

#### Nomination Committee

YIN Jun (*Chairman*)

JIANG Hongqing

LEE Chi Ming

#### Remuneration Committee

JIANG Hongqing (*Chairman*)

LEE Chi Ming

MA Lishan

### COMPANY SECRETARY

TSANG Ho Pong

### AUTHORISED REPRESENTATIVES

YIN Jun

TSANG Ho Pong

### REGISTERED OFFICE

Canon's Court, 22 Victoria Street  
Hamilton HM 12, Bermuda

### 董事會

#### 執行董事

閻軍 (*主席*)

楊宏偉 (*行政總裁*)

#### 非執行董事

彭雄文

#### 獨立非執行董事

姜洪慶

李志明

馬立山

### 董事會委員會

#### 審核委員會

李志明 (*主席*)

姜洪慶

馬立山

#### 提名委員會

閻軍 (*主席*)

姜洪慶

李志明

#### 薪酬委員會

姜洪慶 (*主席*)

李志明

馬立山

### 公司秘書

曾浩邦

### 授權代表

閻軍

曾浩邦

### 註冊辦事處

Canon's Court, 22 Victoria Street  
Hamilton HM 12, Bermuda



## Corporate Information (Continued) 公司資料(續)

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 1001–1004, 10th Floor  
One Pacific Place, 88 Queensway  
Hong Kong

### INDEPENDENT AUDITOR

PricewaterhouseCoopers  
*Certified Public Accountants*

### PRINCIPAL BANKER

The Bank of China Limited

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke, HM08  
Bermuda

### HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

### STOCK CODE

The Stock Exchange of Hong Kong Limited:  
00726

### WEBSITE

<http://cmdrawin.todayir.com>

### 總辦事處及香港主要營業地點

香港  
金鐘道88號太古廣場一座  
10樓1001–1004室

### 獨立核數師

羅兵咸永道會計師事務所  
執業會計師

### 主要往來銀行

中國銀行有限公司

### 主要過戶及轉讓登記處

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke, HM08  
Bermuda

### 香港股份登記及過戶登記處

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

### 股份代號

香港聯合交易所有限公司：  
00726

### 網站

<http://cmdrawin.todayir.com>



## Chairman's Statement

### 主席報告書

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of China Minsheng DIT Group Limited (the "Company"), I am pleased to report the audited consolidated results of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 December 2018.

In 2018, there was a great-leap-forward development in the Company's business. The revenue generated by our main business grew 145% on a year on year basis. The growth in business income, profit, contract value and other critical operating indices sped up significantly. The strategic arrangement of nationwide investment is almost complete. The advantages brought by scale has emerged. Overall, things are looking up. Green construction technology parks have been established in 22 provinces and 48 cities, laying a solid foundation for the Company's sustainable development. Six new technology parks are under construction, and they are located in Haikou, Jiaozuo, Jiaozhou, Huai'an, Xiangtan and Yuxi. Four technology parks have gone into operation recently, and they are located in Hefei, Foshan, Jiaozuo and Xiangtan. We now have 53 production lines. The number of the Company's patents has topped our industry for the past four years, and we were the only enterprise that has been conferred on the title of Intellectual Property Advantageous Enterprise by the State Intellectual Property Office in the prefabricated construction industry.

For 2019, the market size of prefabricated construction industry is projected to reach RMB500 billion. The development of prefabricated construction industry has entered the era of economies of scale. The Company will position itself as "a high-tech group whose core business is to offer integrated intelligent construction solutions". We are dedicated to implement the "5 Drawins" principle to the next level by (i) expanding the scale of development ("a sizable Drawin"); (ii) improving the quality of development ("an efficient Drawin"); (iii) perfecting management system ("a standardised Drawin"); (iv) conducting R&D ("an intelligent Drawin"); and (v) implementing synergistic development ("an ecological Drawin"). We want to take advantage of the above-mentioned measures to achieve our goals, namely, lifting our status in the industry in an all-round way, increasing our profitability continuously and becoming the most competitive enterprise in the industry.

各位股東：

本人謹代表中民築友智造科技集團有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零一八年十二月三十一日止年度之經審核綜合業績。

二零一八年，本公司實現了業務的跨越式發展，主營業務收入同比增長145%，營業收入、利潤、合同額及其他主要經營指標增速明顯加快，全國投資佈局基本完成，規模優勢已顯成效，總體趨勢明顯向好。綠色建築科技園已佈局全國22省48城，為本公司的可持續發展奠定了基礎。新開工建設科技園6個，分別位於海口、焦作、膠州、淮安、湘潭及玉溪；近期新投產科技園4個，分別位於合肥、佛山、焦作及湘潭；現已擁有生產線數量達53條。本公司累計申請專利數量連續四年穩居全國行業第一，被國家知識產權局授予了裝配式建築行業唯一的「知識產權優勢企業」稱號。

二零一九年裝配式建築行業規模預計將達到5000億元，裝配式建築行業正式進入規模發展時期。本公司將圍繞「提供智慧建築整體解決方案為核心業務的高科技集團」這一定位，全力落實「五個築友」原則，即(i)提升發展總量，打造「規模築友」；(ii)提升發展質量，打造「效率築友」；(iii)完善管理體系，打造「標化築友」；(iv)實現科研落地，打造「智慧築友」；及(v)推動協同發展，打造「生態築友」。通過上述舉措，全面提升行業地位，持續提高盈利能力，成為行業最具競爭力的領軍企業。

## Chairman's Statement (Continued) 主席報告書(續)

On behalf of the Board, I would like to take this opportunity to express my sincere gratitude to the staff for their hard work and dedication during the past year. I would also like to express our gratitude to all shareholders, investors and other business partners for their continuing support and trust to the Company.

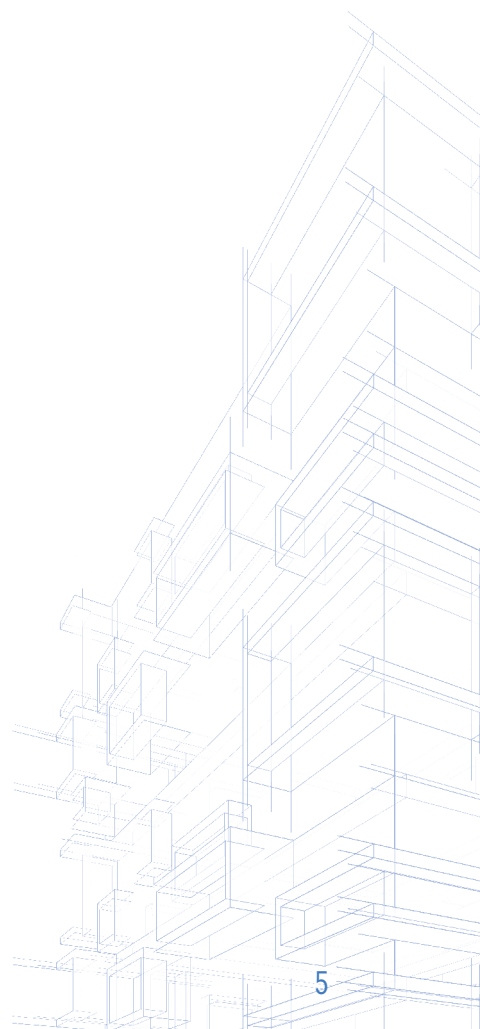
By order of the Board of  
**China Minsheng DIT Group Limited**  
**Yin Jun**  
*Chairman*

Hong Kong, 29 March 2019

本人謹藉此機會代表董事會對全體員工過去一年的不懈努力及所作的貢獻致謝，並對所有股東、投資者及其他業務夥伴對本公司一貫的支持與信賴表示衷心的感謝。

承董事會命  
中民築友智造科技集團有限公司  
主席  
閻軍

香港，二零一九年三月二十九日



# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW AND PROSPECTS

#### Prefabricated Construction Has Entered an Era of Mature and Stable Development

In 2018, our country seized the opportunity of the new industrial revolution. New concept of development was implemented. The transition and conversion of momentum sped up. The development of new industry has been taken to a much higher level. Actual strength is the key of prefabricated construction industry in this new era. Supportive policies have been published to stimulate the development of the industry throughout the country. New enterprises of the industry mushroomed. Cost control, application of digital technologies and engineering procurement construction have become the focus of the development of the industry. Prefabricated construction market is changing from rapid growth period to an era that focuses on premium quality, technology and management abilities.

#### Our Country Devotes Major Efforts to Support Prefabricated Construction

Two major goals have been proposed in the Action Plan for the Thirteenth Five-Year Prefabricated Construction published by the Ministry of Housing and Urban-Rural Development (MOHURD). The prefabricated buildings to new buildings ratio in 2020 will be over 15%. The implementation ratios of prefabricated construction in first-, second- and third-tier areas will be over 20%, 15% and 10% respectively. In terms of exemplary cities, over 50 exemplary cities, over 200 industrial bases, over 500 exemplary projects and over 30 technology innovation bases will be established up to 2020, aiming to bring their exemplary and leading roles into full blossom. According to the said goals, 31 provinces/municipalities have unveiled their goals and relevant supportive policies one after another, and a well-rounded trend of development has formed.

### 業務回顧及展望

#### 裝配式建築進入成熟穩健發展新時代

二零一八年，國家緊抓新工業革命機遇，踐行新發展理念，推動新舊動能加快接續轉換，促進新興產業蓬勃發展。裝配式建築產業在這一背景下正進入比拼內功的新時代，全國各地持續出台政策支持產業發展，行業企業數量井噴式增加；同時，成本控制、數字化技術應用、工程總承包管理等正成為行業發展的共識。裝配式建築市場正從快速生長期，向追求更高品質、更優技術和管理能力的時代轉變。

#### 國家政策大力支持裝配式建築

住建部在《「十三五」裝配式建築行動方案》中，提出了兩個總目標：到二零二零年，全國裝配式建築佔新建建築的比例達到15%以上，其中重點推進地區達到20%以上，積極推進地區達到15%以上，鼓勵推進地區達到10%以上；到二零二零年，培育50個以上裝配式建築示範城市，200個以上裝配式建築產業基地，500個以上裝配式建築示範工程，建設30個以上裝配式建築科技創新基地，充分發揮示範引領和帶動作用。根據以上目標，全國31個省市陸續全部出臺了裝配式建築目標及相關扶持政策，整體發展態勢已經形成。



## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

Summary of Nationwide Prefabricated Construction Policy for Each Province and City: 全國各省市裝配式建築政策摘要：

Region 區域	Policy 政策	Developmental Target 發展目標
Hunan	Opinion Of Accelerating Implementation For Development Of Prefabricated Construction By The General Office Of The People's Government Of Hunan Province	By 2020, the proportion of prefabricated construction of the core cities from provinces, municipalities and states as a whole in new buildings will reach over 30%, of which that of core city area of three cities, being Changsha City, Zhuzhou City and Xiangtan City, will reach over 50%.
湖南	《湖南省人民政府辦公廳關於加快推進裝配式建築發展的實施意見》	到二零二零年，全省市州中心城市裝配式建築佔新建建築比例達到30%以上，其中：長沙市、株洲市、湘潭市三市中心城區達到50%以上。
Hunan Changsha	Notice Of Further Promotion For Development Of Prefabricated Construction By The General Office Of The People's Government Of Changsha City	Prefabrication technology for construction with single building prefabrication assembly rate not below 50% in principle is adopted in all of the commodity housing projects on the newly granted lands. Actively promoted area: for the area beyond third ring lane, from 2018 to 2020, the proportion of constructed area using prefabrication technology by the commodity housing projects on the newly granted lands each year is no less than 40%; from 2021 to 2025, such proportion will be no less than 60%. Proactively promoted area: Wangcheng District, Changsha County (other than Jingkai District of Changsha), Liuyang City, Ningxiang City; from 2018 to 2020, the proportion of constructed area using prefabrication technology by the commodity housing projects on the newly granted lands each year is no less than 30%; from 2021 to 2025, such proportion will be no less than 40%.
湖南長沙	《長沙市人民政府辦公廳關於進一步推進裝配式建築發展的通告》	新供地的商品房項目全部採用裝配式技術進行建造，單體建築預製裝配率原則上不低於50%。積極推進區域：三環線以外，於二零一八年至二零二零年，每年新供地的商品房項目採用裝配式技術建造的建築面積比例不低於40%；於二零二一年至二零二五年，該比例不低於60%。鼓勵推進區域：望城區、長沙縣（長沙經開區除外）、瀏陽市、寧鄉市；於二零一八年至二零二零年，每年新供地的商品房項目採用裝配式技術建造的建築面積比例不低於30%；於二零二一年至二零二五年，該比例不低於40%。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

Region 區域	Policy 政策	Developmental Target 發展目標
Zhejiang Hangzhou	Opinion Of Accelerating Implementation For Development Of Green Construction and Construction Industrialization By The General Office Of The People's Government Of Hangzhou City	By 2020, the proportion of prefabricated construction in new buildings in Shangcheng District, Xiacheng District, Jianggan District, Gongshu District, West Lake District, Binjiang District, Hangzhou Economic Development Zone are deemed as key promoted areas, Xiaoshan District, Yuhang District, Fuyang District, Linan District, Dajiangdong Industry Cluster Zone as actively promoted areas and Chun'an County, Tonglu County, Jiande City will reach 30% and more as proactively promoted areas.
浙江杭州	《杭州市人民政府辦公廳關於推進綠色建築和建築工業化發展的實施意見》	以上城區、下城區、江乾區、拱墅區、西湖區、濱江區、杭州經濟開發區為重點推進地區，蕭山區、餘杭區、富陽區、臨安區、大江東產業集聚區為積極推進地區，淳安縣、桐廬縣、建德市為鼓勵推進地區，到二零二零年，裝配式建築佔新建建築的比例達到30%及以上。
Jiangsu Nanjing	Notice Of Printing The Opinion Of Further Promotion For Implementation Of Development Of Prefabricated Construction By The General Office Of The People's Government Of Nanjing City	The total area of the prefabricated construction projects of newly constructed buildings reached over 3 million sq.m. in 2017 and the proportion of prefabricated construction in new buildings reached over 15%, subsequently growing year by year; by 2020, the proportion of prefabricated construction in new buildings of the whole city will reach over 30%.
江蘇南京	《南京市人民政府辦公廳印發南京市關於進一步推進裝配式建築發展實施意見的通知》	於二零一七年，新開工建設裝配式建築項目總面積達到300萬平方米以上，裝配式建築佔新建建築的比例達到15%以上，後續逐年提高；到二零二零年全市裝配式建築佔新建建築的比例達到30%以上。
Chongqing	Opinion Of Implementation For Intensified Development Of Fabricated Construction By The General Office Of The People's Government Of Chongqing Municipality	Each district of the main city and Fuling District, Yongchuan District, Nanchuan District, Qijiang District, Rongchang District are identified as key development areas and Wanzhou District, Qianjiang District, Changshou District, Jiangjin District, Hechuan District, Dazu District, Bishan District, Tongliang District, Tongnan District as designated as active development areas so that the proportion of prefabricated construction in new buildings of the whole city will seek to have reached over 15% by 2020 and reach over 30% by 2025.
重慶	《重慶市人民政府辦公廳關於大力發展裝配式建築的實施意見》	明確主城各區及涪陵區、永川區、南川區、綦江區、榮昌區為重點發展區域，萬州區、黔江區、長壽區、江津區、合川區、大足區、璧山區、銅梁區、潼南區為積極發展區域，力爭到二零二零年全市裝配式建築面積佔新建建築面積的比例達到15%以上，到二零二五年達到30%以上。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

Region 區域	Policy 政策	Developmental Target 發展目標
Guangdong Shenzhen	Notice Of Accelerating Promotion For Prefabricated Construction By Housing and Construction Bureau Of Shenzhen Municipality	The implemented projects of prefabricated construction are identified as: those of newly transferred land for commercial use; admitted to "13th Five-Year" Commencement Plan (including the prefabricated construction projects such as Penghu District transformation and city refreshment) for separate buildings, and represented the talented housing and protective housing projects which had not obtained Construction Land Planning Permit up to 27 June 2016.
廣東深圳	《深圳市住房和建設局關於加快推進裝配式建築的通知》	明確要實施裝配式建築的項目為：新出讓的住宅用地項目；納入「十三五」開工計劃(含棚戶區改造和城市更新等配建項目)獨立成棟，且截至二零一六年六月二十七日尚未取得《建設用地規劃許可證》的人才住房和保障性住房項目。
Shandong	Opinion of Implementation (in consistence with Guo Ban Fa (2016) Document No. 71) For Intensified Development Of Fabricated Construction By The General Office Of The People's Government Of Shandong Province	By 2020, the proportion of prefabricated construction will reach over 30% in new buildings of Jinan and Qingdao Cities and reach over 25% and 15% in other districted cities and counties (cities) respectively; by 2025, such proportion will reach over 40%.
山東	《山東省人民政府辦公廳關於貫徹國辦發[2016]71號文件大力發展裝配式建築的實施意見》	到二零二零年，濟南及青島市裝配式建築佔新建建築比例達到30%以上，其他設區城市和縣(市)分別達到25%及15%以上；到二零二五年，該比例達到40%以上。
Hubei Wuhan	Notice Of Further Accelerating Development Of Prefabricated Construction By The People's Government Of Wuhan City	At the end of 2017, for housing construction, the proportion of area of new prefabricated construction accounted for no less than 10% of area of new buildings; from 2018 to 2020, the said proportion is seeking to progressively increase by 10% year by year; up to the end of 2020, such proportion will seek to have been no less than 40%.
湖北武漢	《武漢市人民政府關於進一步加快裝配式建築發展的通知》	於二零一七年底，房屋建築新建裝配式建築面積佔當年新建建築面積比例不低於10%；於二零一八年至二零二零年，上述比例力爭逐年遞增10%；到二零二零年底，力爭該比例不低於40%。



## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

Region 區域	Policy 政策	Developmental Target 發展目標
Tianjin	Notice Of Implementation Plan For Intensified Development Of Prefabricated Construction By The General Office Of The People's Government Of Tianjin Municipality	During pilot promotion period (2018 to 2020), prefabricated construction is adopted in the qualified new public buildings while it should also be adopted in Central City Area, Core Area in Binhai New District and Commodity Residence in Central Ecological Zone. During popularization promotion period (2021 to 2025), prefabricated construction will be adopted in all of the qualified new construction projects on the state-owned construction land within the whole city.
天津	《天津市人民政府辦公廳印發關於大力發展裝配式建築實施方案的通知》	於試點推廣期(二零一八年至二零二零年)，新建的公共建築具備條件的都應採取裝配式建築，中心城區、濱海新區核心區和中心生態城商品住宅應全部採用裝配式建築。於普及推廣期(二零二一年至二零二五年)，全市範圍內國有建設用地新建項目具備條件的將全部採用裝配式建築。
Beijing	Opinion Of Implementation For Accelerating Development Of Prefabricated Construction By The General Office Of The People's Government Of Beijing Municipality	In 2018, the realized proportion of prefabricated construction of area of new buildings reached over 20%; by 2020, such realized proportion will reach over 30%, which will facilitate the formation of a series of enterprises with scale of production for design, commencement and components.
北京	《北京市人民政府辦公廳關於加快發展裝配式建築的實施意見》	於二零一八年，實現裝配式建築佔新建建築面積的比例達到20%以上；到二零二零年，實現該比例達到30%以上，推動形成一批設計、施工、部品部件生產規模化企業。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### Speeding Up an In-depth Arrangement in Several Provinces

The Company has signed eight investment agreements for the following cities: Dongli (Tianjing), Wuxi (Jiangsu), Bengbu (Anhui), Xuzhou (Jiangsu), Wen'an (Hebei), Weishi (Henan), Jinhua (Zhejiang) and Changde (Hunan). Eight lands in the following cities have been delisted: Mujiang (Chongqing), Huai'an (Jiangsu), Xiangtan (Hunan), Jiaozuo (Henan), Jiangxia Wuhan (Hubei), Dongli (Tianjing), Lin'an Hangzhou (Zhejiang) and Haikou (Hainan). The direct investment arrangement of Green construction technology parks over 22 provinces and 48 cities has been basically completed.

#### 加速全國多省深度佈局

公司完成8個投資協議簽約，分別是天津東麗、江蘇無錫、安徽蚌埠、江蘇徐州、河北文安、河南尉氏、浙江金華及湖南常德。完成8塊土地摘牌，分別是重慶綦江、江蘇淮安、湖南湘潭、河南焦作、湖北武漢江夏、天津東麗、浙江杭州臨安、海南海口。綠色建築科技園在全國22省48城的直接投資佈局基本完成。



► Nationwide Map  
全國地圖

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### Green Development Concept

The Company formulates its standards and rules with energy conservation and environmental protection in mind. New technologies (in terms of renewable energy, water recycling, anti-fog maintenance and low noise), new materials and new equipment have been used for the following purposes: (i) cutting cost and improving efficiency; (ii) increasing production; (iii) realising green construction of factories; (iv) green manufacturing; and (v) establishing a “zero emission” technology park. The construction of six new technology parks began in 2018, and they are located in Haikou, Jiaozuo, Jiaozhou, Huai’an, Xiangtan and Yuxi. Four technology parks went into production, and they are located in Hefei, Foshan, Jiaozuo and Xiangtan.

#### 綠色發展理念

公司嚴格遵循節能環保設計相關標準及規範，採用可再生能源技術、循環水利用技術、霧炮養護技術和低噪音技術等新技術、新材料及新設備以實現下列目標：(i)力求降本增效；(ii)提高產能；(iii)實現綠色建廠；(iv)綠色製造；及(v)持續打造「零排放」科技園。二零一八年，新開工建設科技園6個，分別是海口、焦作、膠州、淮安、湘潭、玉溪；新投產科技園4個，分別是合肥、佛山、焦作、湘潭。



➤ The Aerial View of Jiaozuo Technology Park  
焦作科技園鳥瞰圖



➤ The Aerial View of Jiaozhou Technology Park  
膠州科技園鳥瞰圖



➤ The Aerial View of Xiangtan Technology Park  
湘潭科技園鳥瞰圖



➤ The Aerial View of Yuxi Technology Park  
玉溪科技園鳥瞰圖



## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

The Company will develop its critical technologies for all the aspects of its system with the strategic goal of “Green Development” (as proposed by the State) in mind. These technologies consensus improvements with material selection, modular design, energy-saving design and so forth. Both the upstream and downstream of industry chain and product life cycle were taken into consideration when developing such green critical technologies. In terms of green manufacturing, the Company is devoted to taking clean production and energy conservation technologies to the next level. We treasure the reduction, the environmental treatment and the recycling of “Three Wastes” (waste gas, waste water and residue) and relevant comprehensive utilisation technologies. Clean manufacturing with inspection of carbon footprint has been implemented according to ISO14064. Our plan covers technology R&D (for automatic assembly, intelligent alignment and control), improving welding, maintenance and other processes with a high degree of energy consumption, the R&D of highly efficient and intelligent equipment and production lines for energy conservation, analysing limiting and banning the use of harmful substance and the management requirements of chemicals, proposing how to improve our techniques and coming up with a complete set of manufacturing solutions that produce no toxic material and waste.

公司圍繞國家「綠色發展」的戰略目標，在綠色設計方面，將形成一套涉及材料選擇、模塊化設計、節能設計等全系統綠色設計關鍵技術，涵蓋產業鏈上下游及產品生命週期的綠色關鍵技術。在綠色製造方面，公司在清潔生產和節能工藝上狠下功夫。高度重視生產「三廢」(廢氣、廢水及固體廢棄物)減量化、環保化、循環化管理與綜合利用技術；基於ISO14064標準，開展組織碳足跡核查的清潔生產方式。同時，研發自動裝配、智慧調試以及控制技術，優化焊接、養護等主要耗能工藝；研發高效、智慧的節能裝備和生產線，實現節能；分析有毒有害物質限用、禁用以及化學品的管理要求，提出工藝參數優化方法，形成成套的無毒無廢製造工藝解決方案。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### EMPC Full Industry Chain

By planning the coverage of the whole cycle of projects, fully coordinating engineering, manufacture, procurement and construction, we aim to eradicate common failings in the quality of conventional construction and improve any fragmented management for engineering, procurement and construction are the major methods for the followings purposes: (i) making the most out of engineering to improve quality and cut costs; (ii) minimising consumption for every link in our production chain; and (iii) achieving the goal of "Super Quality, Amazing Speed and Competitive Cost".

The Company's EMPC industry chain system has won the bidding of the Greenland Intercity Space Station Project located in Changsha, Hunan Province. It is the first high-rise prefabricated building with a height of 130 metres in Hunan Province, and it is also the highest commercial residential building in China. It took only six months from the start of the construction of the Incubator of Cultural and Creative Industries in Malanshan, Changsha to its decoration. The "Malanshan Speed" and "Drawin Speed" have been established and well-received by our industry.

#### EMPC 全產業鏈

通過項目全週期策劃並充分協調設計、製造、採購及總裝各專業環節，旨在徹底消滅傳統建築的質量通病，改變設計、採購、施工碎片式管理模式，為實現下列目標的主要方式：(i)充分發揮設計優化降本的作用；(ii)使生產鏈各個環節的消耗降到極致；及(iii)實現「高品質，短工期，低成本」。

本公司之EMPC產業鏈體系成功中標湖南省長沙綠地城際空間站項目，為湖南省第一個130米的超高層裝配式建築住宅項目，創造了國內裝配式商品住宅項目之最；長沙馬欄山文創產業孵化園項目從進場到精裝修交付僅用6個月，創造了「馬欄山速度」和「築友速度」，廣受業界好評。



➤ The Aerial View of the Greenland Intercity Space Station Project  
綠地城際空間站項目鳥瞰圖



➤ The Aerial View of Malanshan Project  
馬欄山項目鳥瞰圖

## Management Discussion and Analysis (Continued)

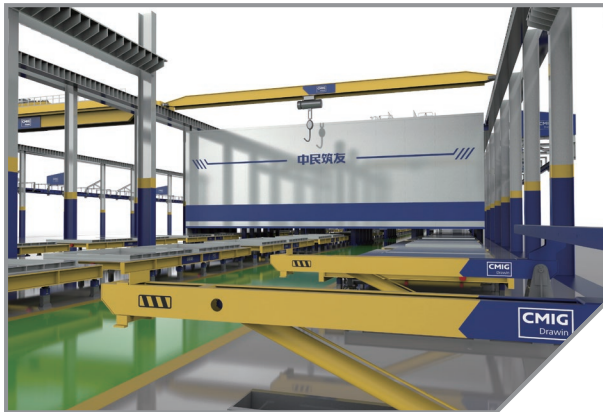
### 管理層討論及分析(續)

#### Achievements in Intelligent Equipment

The Company now is able to manufacture the complete set of equipment for our prestressed composite slab production lines by itself, leading to a massive increase in production efficiency. We have made some technological breakthrough in machines for processing cloth, moulding and so forth. Eight sets of 62 pieces of equipment were made by ourselves in 2018, and the general assembly of the equipment was completed as well. The general assembly and testing of seven new products were completed in the same year. We are able to mass-produce these new products, thanks to which our R&D cycle is 50% shorter than that of our competitors.

#### 智能裝備成果

本公司完成了預應力疊合板生產線系列成套裝備的自製，大幅度提高了生產效率。突破了布料機器人、置模機器人等系列關鍵技術。二零一八年完成8套共62台裝備的自製總裝，7種新品的總裝和調試，達到批量生產條件，裝備研發週期比同行縮短50%。



➤ Composite Slab Production Equipment  
疊合板系列生產裝備



➤ Moulding Machine  
置模機器人



## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### Our Technological Innovations Were Recognised by the State For Multiple Times

The Company was awarded the 2018 Hunan Innovative and Pioneering Technology Investment Project, Hunan Five Top-100 Technological Innovation Project, Cellular Network Development Provincial Project, Enterprise Technologically Innovative and Pioneering Team Provincial Project and Intellectual Property Rights Registration for Innovation Provincial Project. The Company was also awarded the following three municipal scientific research projects: 2018 Changsha Great Technological Project, Municipal Mobile Internet Industrial Project and Municipal Patent-intensive Enterprise Project. The Company focuses on our competitive area of prefabricated construction design, and a product system that composed mainly of construction project design and technological design consultation has been formed. Our business will make use of digitalized technological platform, and a digitalized system featuring BIM design platform, mobile App and PC digital centre E-Hub is taking shape.

The Company is the only enterprise being conferred with the title of "Intellectual Property Advantageous Enterprise" by the State Intellectual Property Office. Our intelligent equipment company's management system is certified to ISO 9001, ISO 18001 and ISO 14001, and the intelligent equipment company was awarded "Quality Credit AAA Grade Enterprise of Hunan Province", namely, the enterprise with the highest level quality credit. Hangzhou Green Construction Technology Park was elected one of the first batch of the construction industry demonstration bases in Zhejiang Province. Yuxi Green Construction Technology Park was elected a prefabricated construction industry base in Yunnan Province.

#### 體現科技創新，屢獲國家認可

公司獲批湖南省二零一八年創新創業技術投資項目、湖南省5個100重大科技創新項目、省移動互聯網發展專項、省企業科技創新創業團隊項目、省創新成果知識產權化項目等省級科研項目。亦獲得長沙市二零一八年科技重大專項、市移動互聯網產業項目、市專利密集型企業項目等3個市級科研項目。公司聚焦裝配式建築設計的優勢領域，形成了工程項目設計及工藝設計諮詢為主體的產品體系，同時將業務延伸至數字化技術平台，初步搭建以「BIM設計平台+移動端APP+PC端數字中樞E-Hub」的數字系統雛形。

公司被國家知識產權局授予行業唯一的「知識產權優勢企業」稱號；智慧裝備公司通過了ISO 9001、ISO 18001、ISO 14001管理體系認證，獲得質量信用最高等級企業「湖南省質量信用AAA級企業」；杭州綠色建築科技園被評為首批浙江省建築工業化示範基地；玉溪綠色建築科技園被評為雲南省裝配式建築產業基地。



➤ National Intellectual Property Advantageous Enterprise  
國家知識產權優勢企業



➤ Quality Credit AAA Grade Enterprise of Hunan Province  
湖南省質量信用AAA級企業

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### Business Prospects

On 28 February, 2019, the Group's prefabricated component subcontractor sales amount to RMB1,808.1 million, among which RMB564.1 million has been recorded as revenue, while RMB1,244.0 million has not yet satisfied the requirement for revenue recognition.

The growth of construction industry in 2019 is expected to continue to slow down. Propelled by the State, the growth of facility construction will be high, while the growth rate and the percentage of housing construction will drop further. However, the Group believes that the prefabricated construction market will expand, the scale of which will reach RMB500 billion in 2019 with a growth rate of over 30%. The prefabricated construction has officially entered the era of large scale production.

The competition in prefabricated construction industry will become even more fierce. The earliest competitors entered the industry will go into operation next year, and their management is improving. The Company will make full use of our mature products, sound management system and cutting-edge technologies for the following purposes: (i) establishing a close customer relationship; (ii) increasing the market share of our products; and (iii) raising the revenue scale of the areas that have gone into operation.

In 2019, the Company will focus on intelligent construction to explore and establish an ecosystem that combines modern information technologies with buildings in a widespread and profound fashion. Our mature technologies will go on the market. State-of-the-art technologies will stimulate development. By establishing a high-tech group whose core business is providing an integrated solution for intelligent construction, creating an excellent industrial and technological ecosystem and building Drawin cloud computing and cloud serving, we offer environmentally friendly, energy-saving and intelligent high-rise apartments with excellent quality and competitive price. We are dedicated to managing the critical businesses of our core business ecological chain. The management structure of our enterprise's ecological chain will be taken to the next level. All of these measures will realize a smooth operation.

#### 業務展望

於二零一九年二月二十八日，本集團合共訂立預製組件第三方銷售人民幣1,808,100,000元，當中人民幣564,100,000元已確認為收入，另人民幣1,244,000,000元尚未達到收入確認的條件。

二零一九年建築業增速預計繼續下滑，基礎設施建設在國家推動下會有較高增長，而房屋建築增長率及佔比會繼續下降。但本集團相信装配式建築市場規模會繼續擴大，二零一九年將達到人民幣500,000,000,000元，增長率預計高於30%。装配式建築將正式進入規模發展時代。

装配式建築行業競爭將會更加激烈，前期進入行業的競爭對手到明年會陸續投產，經營日漸成熟。公司會充分利用成熟產品、健全管理體系、先進技術優勢，以實現以下目標：(i)建立牢固的客戶關係；(ii)提升產品市場佔有率；及(iii)提高已投產區域的營收規模。

二零一九年，公司將圍繞智慧建築，探索並打造現代資訊技術與建築物廣泛、深度融合的建築生態系統，並將其中成熟的科技產品化，高科技引領將迸發出強有力的發展動力。圍繞「提供智慧建築整體解決方案為核心業務的高科技集團」這一定位，打造好產業生態系統與技術生態系統，構建好築友雲計算和雲服務平台，為市場提供品質優良、價格合理、環保節能的智慧型高層住宅；同時努力培育好核心業務生態鏈上的重點業務，進一步完善生態鏈企業治理結構，助推實現良好運轉。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### FINANCIAL REVIEW

#### Review of Results

The Group was principally engaged in the research and development, design, manufacture and sale of assembled building prefabricated units, licensing and property investment in the People's Republic of China (the "PRC").

#### Revenue

The revenue of the Group increased by approximately 1.45 times from approximately HK\$216.6 million for the year ended 31 December 2017 to approximately HK\$530.2 million for the year ended 31 December 2018. The significant increase in revenue were mainly attributable to (i) the utilized capacity of technology parks for the manufacturing and sale of prefabricated units continuously increased during the year and (ii) the revenue generated from granting licenses has significantly increased in result of increasing number of customers during the year. As a result, the Group recorded sales revenue for year ended 31 December 2018 of prefabricated units of approximately HK\$423.6 million (2017: approximately HK\$173.6 million), licensing of approximately HK\$84.9 million (2017: approximately HK\$32.7 million), sales of equipment of approximately HK\$18.6 million (2017: approximately HK\$5.8 million), consulting service income of approximately HK\$1.2 million (2017: approximately HK\$2.9 million) and rental income from investment properties of approximately HK\$1.9 million (2017: approximately HK\$1.6 million).

### 財務回顧

#### 業績回顧

本集團主要於中華人民共和國(「中國」)從事装配式建築預製組件的研發、設計、生產、銷售、發牌及物業投資業務。

#### 收入

本集團的收入截至二零一八年十二月三十一日止年度約530,200,000港元比去年截至二零一七年十二月三十一日止年度約216,600,000港元增加約1.45倍。收入大幅上升主要歸功於(i)製造及銷售預製組件的科技園已動用產能於年內不斷提升；及(ii)產生自發牌的收入因年內客戶數目不斷上升而大幅增加。因此，截至二零一八年十二月三十一日止年度，本集團錄得預製組件銷售收入約423,600,000港元(二零一七年：約173,600,000港元)、授予專利技術使用權的收入約84,900,000港元(二零一七年：約32,700,000港元)、銷售設備收入約18,600,000港元(二零一七年：約5,800,000港元)、諮詢服務收入約1,200,000港元(二零一七年：約2,900,000港元)及投資物業租金收入約1,900,000港元(二零一七年：約1,600,000港元)。



## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### Cost of sales

The Group recorded cost of sales of approximately HK\$372.1 million (2017: approximately HK\$207.6 million) for the year ended 31 December 2018. The increase was primarily attributable by the increase in sales of prefabricated units.

#### Gross profit and gross profit margin

The gross profit of the Group increased by approximately HK\$149.1 million from approximately HK\$9.0 million for the year ended 31 December 2017 to approximately HK\$158.1 million for the year ended 31 December 2018. The gross profit margin increased to 29.8% in 2018 from 4.1% in 2017, which was mainly attributable to (i) the significant reduction in cost due to the increase in scale of production in the year and (ii) the revenue generated from granting licenses significantly increased by 1.6 times from approximately HK\$32.7 million for the year ended 31 December 2017 to approximately HK\$84.9 million for the year ended 31 December 2018.

#### Other income

The other income of the Group decreased by approximately HK\$3.5 million from approximately HK\$7.0 million for the year ended 31 December 2017 to approximately HK\$3.5 million for the year ended 31 December 2018. Other income mainly comprised of (i) interest income arose from bank deposits of approximately HK\$2.4 million and (ii) others arose from surcharges return approximately HK\$1.2 million.

#### Other gains — net

For the year ended 31 December 2018, other gains — net amounting to approximately HK\$7.2 million mainly comprised of (i) net exchange gains amounting to approximately HK\$4.5 million; and (ii) net gains on financial assets at fair value through profit or loss amounting to approximately HK\$2.8 million.

#### 銷售成本

截至二零一八年十二月三十一日止年度，本集團錄得銷售成本約372,100,000港元(二零一七年：約207,600,000港元)。該增長主要由於預製組件的銷量增加所致。

#### 毛利及毛利率

本集團的毛利截至二零一八年十二月三十一日止年度約158,100,000港元比去年截至二零一七年十二月三十一日止年度約9,000,000港元增加約149,100,000港元。毛利率自二零一七年的4.1%增至二零一八年的29.8%，乃主要由於(i)年內生產規模擴大致使成本大幅減少及(ii)來自授予專利技術使用權的收入自截至二零一七年十二月三十一日止年度的約32,700,000港元大幅增加1.6倍至截至二零一八年十二月三十一日止年度的約84,900,000港元。

#### 其他收入

本集團的其他收入截至二零一八年十二月三十一日止年度約3,500,000港元比去年截至二零一七年十二月三十一日止年度約7,000,000港元減少約3,500,000港元。其他收入主要包括(i)銀行存款所產生的利息收入約2,400,000港元及(ii)索賠款項所產生的其他收入約1,200,000港元。

#### 其他收益 — 淨額

截至二零一八年十二月三十一日止年度，其他收益 — 淨額約為7,200,000港元，主要包括(i)匯兌收益淨額約4,500,000港元；及(ii)以公允價值計量且其變動計入損益的金融資產的收益淨額約2,800,000港元。



## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### Selling and distribution expenses

Selling and distribution expenses amounted to approximately HK\$34.7 million (2017: approximately HK\$17.4 million) for the year ended 31 December 2018, such expenses are directly related to the sale of prefabricated units and such increase was in line with the increase in sales revenue.

#### Administrative expenses

During the year ended 31 December 2018, the administrative expenses decreased by 31.0% to approximately HK\$109.7 million from approximately HK\$159.1 million in 2017, which was mainly attributable to the staff costs decreased by 60% to approximately HK\$33.4 million in 2018 from approximately HK\$83.9 million in 2017 and the remaining decrease is attributable to other general administrative expenses, such as rental expenses, entertainment, travelling expenses and office expenses etc.

#### Finance costs

Finance costs of approximately HK\$9.2 million for the year ended 31 December 2018 represented (i) the interest expenses of approximately HK\$13.7 million for the bank borrowings; and (ii) capitalisation of HK\$4.5 million interest in plant under development for prefabricated construction business for the year.

#### Liquidity and Financial Resources

As at 31 December 2018, the cash and bank balances of the Group amounted to approximately HK\$110.8 million (2017: approximately HK\$582.5 million) and the current ratio of the Group is 1.1 (2017: 3.3).

As at 31 December 2018, the borrowings of the Group amounted to approximately HK\$496.6 million (31 December 2017: HK\$119.6 million) and the gearing ratio (expressed as a percentage of total borrowings over total assets) is 14.8% (2017: 4.2%).

#### 銷售及分銷開支

截至二零一八年十二月三十一日止年度的銷售及分銷開支約為34,700,000港元(二零一七年:約17,400,000港元),有關開支與銷售預製組件直接相關,且有關增幅與銷售收入增長一致。

#### 行政開支

截至二零一八年十二月三十一日止年度,行政開支由二零一七年約159,100,000港元減少31.0%至約109,700,000港元。該減少主要由於員工成本由二零一七年約83,900,000港元減少60%至二零一八年約33,400,000港元,而餘下降幅為租賃開支、招待費用及差旅開支以及辦公費用等其他一般行政開支的減幅。

#### 融資成本

截至二零一八年十二月三十一日止年度的融資成本約9,200,000港元指(i)銀行借款的利息開支約13,700,000港元;及(ii)用於預製組件建築業務的在建廠房年內資本化利息4,500,000港元。

#### 流動資金及財務資源

於二零一八年十二月三十一日,本集團現金及銀行結餘約為110,800,000港元(二零一七年:約582,500,000港元),本集團流動比率為1.1(二零一七年:3.3)。

於二零一八年十二月三十一日,本集團持有借貸約496,600,000港元(二零一七年十二月三十一日:119,600,000港元),而資產負債比率(即總借貸除以資產總值所得的百分比)為14.8%(二零一七年:4.2%)。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### FINAL DIVIDEND

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

#### DIVIDEND POLICY

Under the Dividend Policy, provided the Group is profitable and without affecting the normal operations of the Group, the Company may consider to declare and pay dividends to the shareholders of the Company. In deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, among others, the operating results, cash flow, financial condition and capital requirements of the Group and the interests of the shareholders of the Company. Declaration of dividend by the Company is also subject to the Laws of Bermuda, the Bye-Laws of the Company and any applicable laws, rules and regulations.

The Dividend Policy will continue to be reviewed from time to time and there can be no assurance that a dividend will be proposed or declared in any specific periods.

#### HUMAN RESOURCES

As at 31 December 2018, the Group had a total of 784 (2017: 1,013) employees excluding the Directors. 778 (2017: 1,007) of them worked in Mainland China and 6 (2017: 6) of them worked in Hong Kong, China.

Employees are basically remunerated based on the nature of their job and their performance as well as the prevailing market trend. Other employee benefits include mandatory provident fund, medical benefits and year end discretionary bonus. Following a people-oriented approach, we implement a systematic recruitment, training and incentive platform, providing internal fuel for the growth of the Company. In doing so, we create a desirable workplace for our employees to develop and flourish.

#### 末期股息

董事會不建議派付截至二零一八年十二月三十一日止年度的末期股息(二零一七年：無)。

#### 股息政策

根據股息政策，假若本集團可獲利且不影響本集團日常運作，則本公司可考慮向本公司股東宣派及支派股息。在決定是否擬派股息時及釐定股息金額時，董事會考慮(其中包括)本集團的經營業績、現金流量、財務狀況及資本要求及本公司股東權益。本公司擬派股息亦受百慕達法例、本公司細則及任何適用法律、規則及規例制約。

股息政策將持續不時加以檢討，難以保證將於任何特定期間擬派或宣派股息。

#### 人力資源

於二零一八年十二月三十一日，本集團的僱員總數為784(二零一七年：1,013)人，不包括董事，其中778(二零一七年：1,007)人受僱於中國內地，6(二零一七年：6)人受僱於中國香港。

僱員薪酬基本上按工作性質、僱員表現及現行市場趨勢而釐定。其他僱員福利包括強積金、醫療福利及年終酌情花紅。我們秉承以人為本的理念，通過實行系統化的招聘、培訓與激勵機制，為本公司的增長提供內在驅動力，並藉此為僱員的發展與成長創造理想的工作環境。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### CHARGES ON GROUP ASSETS

As at 31 December 2018, the Group had no significant assets pledged to banks to secure general banking facilities and bank loan granted to the Group, except for the one as disclosed in the Note 32 to the consolidated financial statements.

#### LITIGATION

As at 31 December 2018, the Group was not involved in any material litigation threatened against the Group.

#### 本集團資產的抵押

於二零一八年十二月三十一日，本集團並無重大資產抵押予銀行作為本集團獲授一般銀行融資及銀行貸款的擔保，惟綜合財務報表附註32所披露者除外。

#### 訴訟

於二零一八年十二月三十一日，本集團並無涉及任何針對本集團的重大訴訟。

## Biographies of Directors and Senior Management 董事及高級管理人員履歷

### EXECUTIVE DIRECTORS

**Mr. Yin Jun** ("Mr. Yin"), aged 48, was appointed as an executive Director on 3 July 2015. Mr. Yin is currently the chairman of the Board, the general manager and vice chairman of the board of Tianjin China Minsheng Drawin Technology Limited, chairman and CEO of China Minsheng Drawin Technology Industry Limited, director and general manager of China Minsheng Drawin Co., Ltd and director of 中住工投資有限公司 (CRIC Ltd\*). Before joining the Company, Mr. Yin has more than 20 years of experience in building and real estate industry in big state-owned enterprise and held important management positions. He has served as General Manager and Chairman of the Board of 中建五局第三建設公司 (No. 3 Construction Group of China State Construction Fifth Engineering Division Corporation., Ltd\*). Prior to that, Mr. Yin has served as General Manager of 中建信和地產公司 (Xinhe Real Estate Co., Ltd\*), Deputy General Manager of 中建五局有限公司 (China State Construction Fifth Engineering Division Corporation., Ltd\*) and other important management positions. Mr. Yin graduated in 1995 with a Bachelor degree in Engineering. He obtained a Master degree in Engineering in 1997 and he earned his Doctorate degree in Management in 2014.

**Mr. Yang Hongwei** ("Mr. Yang"), aged 53, was appointed as an executive Director on 1 July 2018. Mr. Yang is currently the chief executive officer of the Company. Mr. Yang has worked in various government departments, state-owned enterprises and private corporations in the past 29 years. He served as a Deputy General Manager of Suntown Technology Group Co. Ltd. and an Assistant General Manager of Wuling Power Corporation Ltd.. Prior to that, Mr. Yang was a member of a Standing Committee of Hunan Gongqingtuan Organisation\* (共青團湖南省委) and was a Minister of Ministry of Qingnong\* (青農部). Mr. Yang graduated from Beijing Sport University and obtained a bachelor degree in Education. He then obtained a master degree of Public Management from National University of Defense Technology in 2007.

### 執行董事

**閻軍先生**(「閻先生」)，48歲，於二零一五年七月三日獲委任為執行董事。閻先生現為董事會主席、天津中民築友科技有限公司總經理兼副董事長、中民築友科技產業有限公司董事長兼總裁、中民築友有限公司的董事兼總裁及中住工投資有限公司之董事。在加入本公司前，閻先生擁有超過20年大型國企的建築與房地產行業工作經驗，並擔任重要管理職位。彼曾擔任中建五局第三建設公司總經理及董事長。在此之前，閻先生曾擔任中建信和地產公司總經理以及中建五局有限公司副總經理及其他等重要管理職位。閻先生於一九九五年畢業獲得工學學士學位。彼於一九九七年獲得工學碩士學位，並於二零一四年獲得管理學博士學位。

**楊宏偉先生**(「楊先生」)，53歲，於二零一八年七月一日獲委任為執行董事。楊先生現為本公司行政總裁。楊先生過往29年於多個政府部門、國企及民營企業工作。彼曾擔任晟通科技集團有限公司副總經理及五凌電力有限公司助理總經理。在此之前，楊先生曾擔任共青團湖南省委常務委員及青農部部長。楊先生畢業於北京體育大學，獲得教育學學士學位，並其後於二零零七年獲得國防科技大學公共管理碩士學位。



## Biographies of Directors and Senior Management (Continued)

### 董事及高級管理人員履歷(續)

#### NON-EXECUTIVE DIRECTORS

**Mr. Peng Xiongwen** ("Mr. Peng"), aged 49, was appointed as a non-executive Director on 1 July 2018. Mr. Peng is currently the chief financial officer of Tianjin China Minsheng Drawin Technology Co, Limited a company incorporated in the PRC with limited liability as the indirect controlling shareholder of the Company. Mr. Peng was the Deputy General Manager in KunMing Jia Li Ze Tourism Culture Co. Ltd. from October 2012 to December 2017. He has been a member of the Association of International Accountants since July 2012. Mr. Peng graduated from Tianjin College of Commerce (currently known as Tianjin University of Commerce) in 1992 and obtained a bachelor's degree in accounting. He then obtained a master's degree of EMBA from Xiamen University in 2009.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Jiang Hongqing** ("Mr. Jiang"), aged 52, was appointed as an independent non-executive Director on 2 February 2015. Mr. Jiang holds a Ph.D. in Engineering majoring in Architectural Design and Theory from South China University of Technology. He also holds a Master of Engineering Degree majoring in Landscape Architecture Design and a Bachelor of Engineering Degree majoring in Urban Planning from Chongqing Institute of Architecture and Engineering. Mr. Jiang had also been studied in Ecole d' Architecture Parisla-Seine in Paris, France. He is a Professorate Senior Urban Planner and a Certified Planner of the People's Republic of China. Mr. Jiang presided over and participated in a number of major engineering technology or research projects at national, provincial and ministerial level; and he has a certain extent of study in Xiongan New Area, China's Hainan Free Trade Zone, Guangdong-Hong Kong-Macau-Bay Area, urban and rural development, urban renewal and health (pension) industry. Mr. Jiang was an executive director of the Hong Kong Life Sciences and Technologies Group Limited (stock Code: 8085) from 1 December 2012 to 29 September 2017. Mr. Jiang was also an executive director of Birmingham International Holdings Limited (stock code: 2309) from 30 August 2011 to 20 January 2012.

#### 非執行董事

**彭雄文先生**(「彭先生」)，49歲，於二零一八年七月一日獲委任為非執行董事。彭先生現為天津中民築友科技有限公司(於中國註冊成立之有限公司，為本公司間接控股股東)之首席財務官。彭先生自二零一二年十月至二零一七年十二月曾於昆明嘉麗澤旅遊文化有限公司擔任副總經理。彼自二零一二年七月起成為國際會計師協會(Association of International Accountants)會員。彭先生於一九九二年畢業於天津商學院(現稱天津商業大學)，並取得會計學學士學位。彼隨後於二零零九年獲廈門大學獲得EMBA碩士學位。

#### 獨立非執行董事

**姜洪慶先生**(「姜先生」)，52歲，於二零一五年二月二日獲委任為獨立非執行董事。姜先生持有華南理工大學建築設計及其理論專業工學博士學位，彼亦持有重慶建築工程學院風景園林規劃與設計專業工學碩士學位以及城市規劃專業工學學士學位。姜先生亦曾留學於法國巴黎一塞納建築學院。彼為城市規劃高級工程師(教授級)及中華人民共和國註冊城市規劃師。姜先生主持及參與完成了多項國家級與省(部)級重大工程技術或研究專案；在雄安新區、中國(海南)自由貿易區、粵港澳大灣區、城鄉發展、城市更新及健康(養老)產業等領域有一定的研究。姜先生於二零一二年十二月一日至二零一七年九月二十九日擔任香港生命科學技術集團有限公司(股份代號：8085)執行董事。姜先生亦曾於二零一一年八月三十日至二零一二年一月二十日擔任伯明翰環球控股有限公司(股份代號：2309)執行董事。

## Biographies of Directors and Senior Management (Continued)

### 董事及高級管理人員履歷(續)

**Mr. Lee Chi Ming** (“Mr. Lee”), aged 66, was appointed as an independent non-executive Director on 30 December 2014. He is a fellow member of Association of Chartered Certified Accountants (“ACCA”) and Hong Kong Institute of Certified Public Accountants (“HKICPA”). Mr. Lee graduated from Hong Kong Polytechnic. He also holds a LLB degree from University of London and a master degree in Business Administration from University of Hong Kong. Mr. Lee has over 25 years’ experience in the fields of accounting, regulations and asset management. He held various senior positions with the Securities and Futures Commission (“SFC”), Hong Kong since 1995, as director of Licensing, director of Corporate Planning and director of Finance and Administration. Mr. Lee retired from SFC in July 2014 and joined as director and managing partner of Benington Capital Ltd, an asset management company which manages a Greater China focused long-short equity fund for professional investors. Mr. Lee is an independent non-executive director of Huatai Securities Company Limited (stock code: 6886) which is listed on the Stock Exchange.

**Mr. Ma Lishan** (“Mr. Ma”), aged 68, was appointed as an independent non-executive Director on 28 June 2016. He has extensive experience in operation and management of modern large-scale corporations and listed companies. Mr. Ma graduated from Beijing Foreign Studies University in the PRC in 1975. Mr. Ma served in various positions such as chairman, executive director, general manager in certain large-scale joint ventures and Great Wall Wine under China Oil & Foodstuff Corporation. From January 1996 to June 2003, Mr. Ma served as an executive director of China Foods Limited, a company listed on the Stock Exchange (stock code: 506). From May 1997 to June 2003, Mr. Ma served as an executive director and the managing director of China Foods Limited. From June 2000 to June 2003, Mr. Ma served as the deputy general manager of China Foods Import and Export (Group) Co., Ltd. From June 2008 to January 2009, Mr. Ma was an executive director of Sino Resources Group Limited (now known as Elife Holdings Limited), a company listed on the Stock Exchange (stock code: 223). From March 2008 to present, he is an independent non-executive director of Silver Base Group Holdings Limited, a company listed on the Stock Exchange (stock code: 886). From 2 August 2009 to present, he is an independent non-executive director of Sunac China Holdings Limited, a company listed on the Stock Exchange (stock code: 1918). From September 2010 to August 2012, he was also the executive director, managing director and chairman of Hao Tian Resources Group Limited (now known as Hao Tian Development Group

李志明先生(「李先生」)，66歲，於二零一四年十二月三十日獲委任為獨立非執行董事。李先生為特許公認會計師公會(「特許公認會計師公會」)及香港會計師公會(「香港會計師公會」)資深會員。彼畢業於香港理工學院。彼亦持有倫敦大學法學學士學位及香港大學工商管理碩士學位。李先生在會計、法規及資產管理領域具有逾25年經驗。彼自一九九五年起在香港證券及期貨事務監察委員會(「證監會」)擔任多個高級職務，包括發牌科總監、機構策劃組總監與財務及行政科總監。李先生於二零一四年七月從證監會退休，加入Benington Capital Ltd擔任董事及管理合夥人，該公司為一家資產管理公司，為專業投資者管理專注於大中華地區的多空股票基金。李先生現為聯交所上市公司華泰證券股份有限公司(股份代號：6886)的獨立非執行董事。

馬立山先生(「馬先生」)，68歲，於二零一六年六月二十八日獲委任為獨立非執行董事。馬先生在現代大型企業及上市公司的經營和管理等方面擁有豐富經驗。馬先生於一九七五年畢業於中國北京外國語學院。馬先生先後在中糧集團有限公司，及其旗下之若干大型獨資和合資企業以及長城葡萄酒有限公司出任董事長、執行董事、總經理等職位。於一九九六年一月至二零零三年六月，馬先生出任聯交所上市公司中國食品有限公司(股份代號：506)的執行董事。於一九九七年五月至二零零三年六月，馬先生擔任中國食品有限公司執行董事及行政總裁。於二零零零年六月至二零零三年六月，馬先生出任中糧集團有限公司副總裁。於二零零八年六月至二零零九年一月，馬先生為聯交所上市公司神州資源集團有限公司(現稱易生活控股有限公司)(股份代號：223)的執行董事。自二零零八年三月至今，彼為聯交所上市公司銀基集團控股有限公司(股份代號：886)的獨立非執行董事。自二零零九年八月二日至今，彼為聯交所上市公司融創中國控股有限公司(股份代號：1918)的獨立非執行董事。自二零一零年九月至二零一二年八月，彼亦為聯交所上市公司昊天能源集團有限公司(現稱昊天發展集團有限公司)(股份代號：474)之執行董事、行政總裁兼主席。於二零一二年八月至二零一六年八月，彼為昊天發展集團有限公司擔任高級顧問。自二零一六年三月

## Biographies of Directors and Senior Management (Continued)

### 董事及高級管理人員履歷(續)

Limited), a company listed on the Stock Exchange (stock code: 474). He was the senior consultant in Hao Tian Development Group Limited from August 2012 to August 2016. From March 2016 to present, he is also an independent non-executive director of SRE Group Limited, a company listed on the Stock Exchange (stock code: 1207). From August 2016 to present, he is an independent non-executive director of Huarong International Financial Holdings Limited, a company listed on the Stock Exchange (stock code: 993).

### SENIOR MANAGEMENT

**Mr. Yu Dayou** ("Mr. Yu"), aged 57, was appointed as chief technology officer of the Company on 1 May 2016. Mr. Yu has over 28 years of experience in architectural design and property industry. He has held technical management positions as Deputy General Manager of Hunan Office of China Poly Property\* (中國保利地產湖南公司) and General Manager of Hunan Architectural Design Institute. Mr. Yu graduated from architectural profession university in 1989. He has led or involved in formulating numerous local standards and has personally owned more than 40 patent rights. He also received 3 Elite Awards in Science Technology\* (精 瑞 科 學 技 術 獎). Mr. Yu is a Senior Engineer, Certified Level-one Architect, an expert of Hunan Province Committee of Experts of Engineering Construction Standardisation\* (湖南省工程建設地方標準化專家委員會) and an expert of Committee of Information Management of National Construction Enterprise CIO Development Union\* (國家建築企業CIO發展聯盟管理資訊化專業委員會).

\* For identification purpose only

至今，彼亦為聯交所上市公司上置集團有限公司(股份代號：1207)的獨立非執行董事。自二零一六年八月至今，彼為聯交所上市公司華融國際金融控股有限公司(股份代號：993)的獨立非執行董事。

### 高級管理人員

**俞大有先生**(「俞先生」)，57歲，於二零一六年五月一日獲委任為本公司首席技術官。俞先生擁有逾28年的建築設計與房地產行業工作經驗。他曾擔任中國保利地產湖南公司副總經理及湖南省建築設計院總經理等技術管理職位。俞先生於一九八九年於建築學專業大學畢業，他曾主編或參編多項地方標準制定，個人擁有40餘項專利，3次獲得精瑞科學技術獎。俞先生為高級工程師、國家一級註冊建築師、湖南省工程建設地方標準化專家委員會專家及國家建築企業CIO發展聯盟管理資訊化專業委員會專家。



# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standard corporate governance practices as the Board considers that good and effective corporate governance is essential for enhancing accountability and transparency of a company to the investing public and other stakeholders. During the year ended 31 December 2018, the Company has complied with the code provisions set out in the Corporate Governance Code (the "Code") contained in Appendix 14 to the Listing Rules on the Stock Exchange, except for:

- (a) code provision A.2.1 of the Code in relation to the separation of roles of chairman and chief executive officer, as both of the roles are currently undertaken by the Chairman of the Board;
- (b) code provision A.4.1 of the Code in relation to the non-executive director for a specific term;
- (c) code provision A.6.7 of the Code in relation to Directors should attend the general meetings of the Company. Due to their respective engagements, Mr. Yin Jun, Mr. Mi Hongjun and Mr. Lee Chi Ming were unable to attend the special general meeting of the Company held on 21 June 2018. Due to their respective engagements, Mr. Chan Chi Hung, Mr. Jiang Hongqing and Mr. Ma Lishan were unable to attend the annual general meeting of the Company held on 5 June 2018;

Mr. Yin Jun, being the chief executive officer of the Company, was appointed as chairman of the Board on 3 October 2016. In view of the current rapid development of the Group, the Board believes that vesting the roles of both chairman of the Board and chief executive officer in the same person can facilitate the execution of the Group's business strategies and boost effectiveness of its operation. In addition, under the supervision of the Board which comprised two executive Directors, one non-executive Director, and three independent non-executive Directors, the interests of the shareholders of the Company will be adequately and fairly represented.

### 企業管治常規

本公司致力於維持高水平的企業管治常規。董事會認為，良好有效的企業管治對於公司加強其面向投資大眾及其他利益攸關方的問責制及透明度至關重要。於截至二零一八年十二月三十一日止年度，本公司已遵守聯交所上市規則附錄十四所載的企業管治守則（「守則」）的守則條文，惟下文披露之偏離除外：

- (a) 守則之守則條文第A.2.1條有關主席及行政總裁的角色應有所區分，惟董事會主席目前兼任兩職；
- (b) 守則之守則條文第A.4.1條有關按特定任期委任非執行董事；
- (c) 守則的守則條文第A.6.7條規定，獨立非執行董事應出席本公司股東大會。閻軍先生、弭洪軍先生及李志明先生因自身業務未能出席本公司於二零一八年六月二十一日舉行的股東特別大會。陳志鴻先生、姜洪慶先生及馬立山先生因自身業務未能出席本公司於二零一八年六月五日舉行的股東週年大會。

本公司行政總裁閻軍先生已於二零一六年十月三日獲委任為董事會主席。鑒於本集團現時快速發展，董事會相信，將董事會主席及行政總裁的角色歸於同一人，可促進本集團業務策略的執行及提高其營運效率。此外，於董事會（由兩名執行董事、一名非執行董事及三名獨立非執行董事所組成）監督下，將可足夠公平地表達本公司股東的利益。



## Corporate Governance Report (Continued)

### 企業管治報告(續)

On 8 May 2018, Mr. Yin Jun, stepped down as the Chief Executive Officer of the Group while Mr. Yang Hongwei, currently a vice president of the Company, was appointed as the Chief Executive Officer of the Group in succession to Mr. Yin. As such, the Company has fully complied with such code provision A.2.1 after the appointment of the new Chief Executive Officer.

Code provision A.4.1 of the Code requires that non-executive director should be appointed for a specific term, subject to re-election. Mr. Peng Xiongwen is not appointed for a specific term, but is subject to retirement from office by rotation and re-election in accordance with the provisions of the Company's bye-laws.

### CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Listing Rules as its code of conduct regarding Directors' securities transactions. In response to the specific enquiry made by the Company, all the Directors confirmed that they have fully complied with the required standard as set out in the Model Code throughout the year ended 31 December 2018.

### BOARD OF DIRECTORS

All the Directors are high caliber executives with diversified industry expertise and bring a wide range of skills and experience to the Group. As at the date of this annual report, the Board comprised two executive Directors, one non-executive Director and three independent non-executive Directors, whose biographies are set out on pages 23 to 26 of this annual report. Save as disclosed under the section headed "Directors' and Senior Management Biography", there is no financial, business, family or other material or relevant relationships between Board members, and in particular, between the Chairman and the chief executive officer of the Company.

During the year ended 31 December 2018, the Board maintained a high level of independence, with more than one-third of the Board comprised of independent non-executive Directors, who had exercised independent judgement. The independent non-executive Directors are expressly identified in all corporate communications whenever the names of Directors are disclosed.

於二零一八年五月八日，閻軍先生離任本集團行政總裁，而楊宏偉先生(本公司現任副總裁)則獲委任為本集團行政總裁，以接替閻先生。因此，本公司於委任新行政總裁後已全面遵守該守則條文第A.2.1條。

守則的守則條文第A.4.1條規定非執行董事應按特定任期委任(可予重選)。彭雄文先生並非按特定任期委任，惟須根據本公司細則的條文輪值退任及膺選連任。

### 證券交易守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事進行證券交易的行為守則。應本公司所作特定查詢，全體董事已確認，彼等於截至二零一八年十二月三十一日止年度已全面遵守標準守則所載的規定標準。

### 董事會

全體董事均為才能超群的行政人員，具備不同行業專長，為本集團帶來各種技術與經驗。於本年報日期，董事會由兩名執行董事、一名非執行董事及三名獨立非執行董事所組成，彼等的履歷已列載於本年報第23至26頁。除於「董事及高級管理人員履歷」一節所披露者外，董事會成員與(特別是)本公司主席及行政總裁並無擁有任何財務、業務、家族或其他重大或相關關係。

截至二零一八年十二月三十一日止年度，董事會維持高度獨立，超過三分之一成員由作出獨立判斷的獨立非執行董事組成。所有企業通訊披露董事姓名時，每次均會表明獨立非執行董事的身份。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### Meetings

The composition of the Board and their respective attendance in the general meeting and the Board meetings during the year ended 31 December 2018 are as follows:

### 會議

截至二零一八年十二月三十一日止年度的董事會成員組合及彼等各自的股東大會及董事會會議出席記錄如下：

		Number of meetings attended/held during the respective tenure 於各自任職期間出席／舉行的會議次數	
		General meetings 股東大會	Board meetings 董事會會議
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. Yin Jun (Chairman and Chief Executive Officer) (appointed on 3 July 2015, re-designated as Chairman on 3 October 2016)	閻軍先生(主席兼行政總裁)(於二零一五年七月三日獲委任，於二零一六年十月三日調任為主席)	1/2	9/10
Mr. Chen Domingo (appointed on 5 December 2014, resigned on 30 June 2018)	陳致澤先生(於二零一四年十二月五日獲委任，於二零一八年六月三十日辭任)	2/2	5/6
Mr. Mi Hongjun (appointed on 3 July 2015, resigned as Chairman on 3 October 2016 and resigned on 30 June 2018)	弭洪軍先生(於二零一五年七月三日獲委任，於二零一六年十月三日辭任主席及於二零一八年六月三十日辭任)	1/2	6/6
Mr. Yang Hongwei (appointed on 1 July 2018)	楊宏偉先生(於二零一八年七月一日獲委任)	N/A 不適用	4/4
<b>Non-executive Directors</b>	<b>非執行董事</b>		
Mr. Chen Donghui (appointed on 28 June 2016, resigned on 8 May 2018)	陳東輝先生(於二零一六年六月二十八日獲委任，於二零一八年五月八日辭任)	N/A 不適用	2/4
Ms. Gan Ping (appointed on 28 June 2016, resigned on 8 May 2018)	幹萍女士(於二零一六年六月二十八日獲委任，於二零一八年五月八日辭任)	N/A 不適用	3/4
Mr. Zhao Xiaodong (appointed on 28 June 2016, resigned on 8 May 2018)	趙曉東先生(於二零一六年六月二十八日獲委任，於二零一八年五月八日辭任)	N/A 不適用	3/4
Mr. Peng Xiongwen (appointed on 1 July 2018)	彭雄文先生(於二零一八年七月一日獲委任)	N/A 不適用	4/4
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>		
Mr. Chan Chi Hung (appointed on 30 December 2014, resigned on 14 June 2018)	陳志鴻先生(於二零一四年十二月三十日獲委任，於二零一八年六月十四日辭任)	0/1	3/4
Mr. Jiang Hongqing (appointed on 2 February 2015)	姜洪慶先生(於二零一五年二月二日獲委任)	1/2	6/10
Mr. Lee Chi Ming (appointed on 30 December 2014)	李志明先生(於二零一四年十二月三十日獲委任)	1/2	7/10
Mr. Ma Lishan (appointed on 28 June 2016)	馬立山先生(於二零一六年六月二十八日獲委任)	1/2	9/10

## Corporate Governance Report (Continued)

### 企業管治報告(續)

Code provision A.6.7 of the Code which provides that independent non-executive directors should attend the general meetings of the Company. Due to their respective engagements, Mr. Yin Jun, Mr. Mi Hongjun and Mr. Lee Chi Ming were unable to attend the special general meeting of the Company held on 21 June 2018.

Due to their respective engagements, Mr. Chan Chi Hung, Mr. Jiang Hongqing and Mr. Ma Lishan were unable to attend the annual general meeting of the Company held on 5 June 2018.

#### Responsibilities and Delegation

The Board has delegated the supervision of the day-to-day management of the Company's business to the executive Directors. However, the Directors are collectively responsible for promoting the success of the Company by guiding and monitoring the Company to achieve its strategic objectives. The Board's primary functions are to set corporate policy and overall strategy for the Group and to oversee the management's performance. Accordingly, the Board approves strategic plans, major disposals and acquisitions, connected transactions and other significant operational issues. Furthermore, Board meetings may be held on occasions when a Board level decision on a particular matter is required; otherwise daily operational decisions are delegated to the executive Directors.

#### Directors' Continuous Professional Development

To ensure their contributions to the Board remain informed and relevant, all the Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skill.

During the year, all the Directors were provided with regular updates and presentations on changes and developments of the Group's business and the latest developments in laws, rules and regulations relating to director's duties and responsibilities.

The Company organised an in-house seminar conducted by an international law firm in June 2018. Most of the Directors and certain senior management of the Company attended this seminar accordingly. For the year ended 31 December 2018, all of the Directors confirmed that they have obtained sufficient continuous professional development training.

守則的守則條文第A.6.7條規定，獨立非執行董事應出席本公司股東大會。閻軍先生、弭洪軍先生及李志明先生因自身業務未能出席本公司於二零一八年六月二十一日舉行的股東特別大會。

陳志鴻先生、姜洪慶先生及馬立山先生因自身業務未能出席本公司於二零一八年六月五日舉行的股東週年大會。

#### 責任與授權

董事會已授權執行董事監督本公司業務的日常管理。然而，董事共同負責促進本公司的成功發展，共同領導及監察本公司以達至其策略目標。董事會主要職能是為本集團制定企業政策、整體策略及監督管理層的表現。因此，董事會審批策略計劃、主要出售及收購、關連交易及其他重大營運事宜。此外，董事會亦可能於其須就某事項作出決定時舉行董事會會議，否則日常營運決策由執行董事負責。

#### 董事持續專業發展

為確保董事在具備充分資訊及切合所需情況下對董事會作出貢獻，我們鼓勵所有董事參加持續專業培訓，以增進及更新彼等的知識及技能。

於年內，全體董事已獲提供有關本集團業務變化及發展情況以及有關董事職責及責任的法律、規則及法規的最新發展情況的定期更新及展示。

於二零一八年六月，本公司安排由國際律師事務所主講的一次內部研討會。本公司大部份董事及若干高級管理人員均相應出席此研討會。截至二零一八年十二月三十一日止年度，所有董事均確認已獲得足夠的持續專業發展培訓。

## Corporate Governance Report (Continued)

### 企業管治報告(續)

#### Chairman and Chief Executive Officer

Code provision A.2.1 of the Code states that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Chairman provides leadership for the Board and ensures that the Board works effectively and discharges its responsibility whilst the chief executive officer of the Company has overall chief executive responsibility for the Group's business development and day-to-day management generally.

Mr. Yin Jun, being the chief executive officer of the Company, was appointed as chairman of the Board on 3 October 2016. In view of the current rapid development of the Group, the Board believes that vesting the roles of both chairman of the Board and chief executive officer in the same person can facilitate the execution of the Group's business strategies and boost effectiveness of its operation. In addition, under the supervision of the Board which comprised two executive Directors, one non-executive Director, and three independent non-executive Directors, the interests of the shareholders of the Company will be adequately and fairly represented.

On 8 May 2018, Mr. Yin Jun, stepped down as the Chief Executive Officer of the Group while Mr. Yang Hongwei, currently a vice president of the Company, was appointed as the Chief Executive Officer of the Group in succession to Mr. Yin. As such, the Company has fully complied with such code provision A.2.1 after the appointment of the new Chief Executive Officer.

#### Appointment and Re-election of Directors

Code provision A.4.1 of the Code requires that non-executive director should be appointed for a specific term, subject to re-election. Mr. Peng Xiongwen is not appointed for a specific term, but is subject to retirement from office by rotation and re-election in accordance with the provisions of the Company's bye-laws.

At each annual general meeting, one-third of the directors for the time being, (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation, provided that every director shall be subject to retirement by rotation at least once every three years. As such, the Company considers that such provision is sufficient to meet the underlying objective of this code provision.

#### 主席及行政總裁

守則的守則條文第A.2.1條規定主席與行政總裁的角色應有區分，不應由一人同時兼任。主席負責領導董事會，確保其有效運作並履行其職責，而本公司行政總裁負責本集團業務發展及日常管理的整體執行工作。

本公司行政總裁閻軍先生已於二零一六年十月三日獲委任為董事會主席。鑒於本集團現時快速發展，董事會相信，將董事會主席及行政總裁的角色歸於同一人，可促進本集團業務策略的執行及提高其營運效率。此外，於董事會（由兩名執行董事、一名非執行董事及三名獨立非執行董事所組成）監督下，將可足夠公平地表達本公司股東的利益。

於二零一八年五月八日，閻軍先生離任本集團行政總裁，而楊宏偉先生（本公司現任副總裁）則獲委任為本集團行政總裁，以接替閻先生。因此，本公司於委任新行政總裁後已全面遵守該守則條文第A.2.1條。

#### 董事委任及重選

守則的守則條文第A.4.1條規定非執行董事應按特定任期委任（可予重選）。彭雄文先生並非按特定任期委任，惟須根據本公司細則的條文輪值退任及膺選連任。

於每屆股東週年大會上，當時三分之一董事（或倘人數並非三的倍數，則最接近但不少於三分之一的人數）須輪值退任，惟每名董事須最少每三年輪值退任一次。因此，本公司認為是項條文充分符合此守則條文的相關目的。



## Corporate Governance Report (Continued)

### 企業管治報告(續)

According to the bye-laws of the Company (the “Bye-laws”), Directors appointed to fill casual vacancies shall hold office until the next following general meeting and can be eligible for re-appointment at that time.

#### Insurance of the Directors and Officers

The Company has bought liability insurance for Directors and officers in respect of legal action against the Directors and officers which is in compliance with Code provision A.1.8 of the Code.

#### Board Diversity Policy

Under code provision A.5.6 of the Code, the nomination committee (or the board) should have a policy concerning diversity of board member, and should disclose the policy in the Corporate Governance Report.

The Board adopted a board diversity policy (the “Board Diversity Policy”) on 4 July 2014. The Company recognises and embraces the benefits of having a diverse Board and endeavors to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company’s business. In determining the optimum composition of the Board, diversity of Board members will be considered from a number of factors in order to maintain an appropriate range and balance of talents, skills, experience and knowledge on the Board. The Company will also take into account its own business model and specific needs from time to time.

#### Board Nomination Policy

The Nomination Committee shall endeavor to find individuals of high integrity who have a solid record of accomplishment in their chosen fields and who possess the qualifications, qualities and skills to effectively represent the best interests of the Group and its Shareholders. Candidates will be selected for their ability to exercise good judgment, and to provide practical insights and diverse perspectives. Candidates will also be assessed in the context of the then-current composition of the Board and the operating requirements of the Group. In conducting this assessment, the Nomination Committee will, in connection with its assessment and recommendation of candidates for director, consider diversity (including, but not limited to, gender, race, ethnicity, age, experience and skills) and such other factors as it deems appropriate given the then-current and anticipated future needs of the Board and the Company, and to maintain a balance of perspectives, qualifications, qualities and skills on the Board.

根據本公司公司細則(「公司細則」)的規定，獲委任以填補臨時空缺的任何董事須任職至下屆股東大會，屆時符合資格膺選連任。

#### 董事及行政人員保險

本公司已遵照守則的守則條文第A.1.8條，就董事及行政人員的法律訴訟為彼等購買責任保險。

#### 董事會多元化政策

根據守則的守則條文第A.5.6條，提名委員會(或董事會)應制定董事會成員多元化政策，並在企業管治報告中披露此政策。

董事會於二零一四年七月四日採納董事會成員多元化政策(「董事會多元化政策」)。本公司深明並擁有多元化董事會的益處，並致力確保董事會在適用於本公司業務要求的技術、經驗及觀點多元化方面保持平衡。於釐定董事會的最佳成員組合時，董事會成員的多元化將從若干因素考慮，使董事會成員在人才、技能、經驗及知識方面保持適當的範疇及平衡。本公司亦將不時考慮自身的業務模式及具體需要。

#### 董事會提名政策

提名委員會致力於物色誠實守信並在彼等從事之領域擁有扎實成就及相關資格、資質及技能的人士加入本公司的董事會，以有效代表本集團及其股東的最佳權益。提名委員會甄選候選人時，將考慮及評估候選人的判斷力、提供實際及多元角度意見的能力、當時的董事會成員的架構和本集團的業務需求。於進行有關評估時，提名委員會不僅考慮有關董事候選人的評估及推薦建議，亦考慮董事會成員的多樣性(包括但不限於性別、人種、民族、年齡、經驗及技能)及其認為符合董事會及本公司當時及預期未來需求的有關其他因素，以保持董事會觀點、資格、資質及技能的平衡。

## Corporate Governance Report (Continued)

### 企業管治報告(續)

The Nomination Committee considers the following qualifications at a minimum to be required of any Board members in recommending to the Board potential new board members, or the continued service of existing members:

- reputation for integrity
- accomplishment and professional knowledge and industry experience which may be relevant to the Company
- commitment in respect of available time
- merit and potential contributions that such candidate could bring to the Board with reference to the Company's Board Diversity Policy (as adopted and amended by the Board from time to time), including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, independence, skills, knowledge and length of service
- in case of a candidate for an independent non-executive director of the Company, to assess: (i) the independence of such candidate with reference to, among other things, the independence criteria as set out in Rule 3.13 of the Listing Rules; and (ii) the guidance and requirements relating to independent non-executive directors as set out in Code Provision A.5.5 of Appendix 14 to the Listing Rules and in the "Guidance for Boards and Directors" published by The Stock Exchange of Hong Kong Limited
- board succession planning considerations and the long-term needs of the Company

## BOARD COMMITTEES

### Audit Committee

The Company has set up an audit committee (the "Audit Committee") with specific written terms of reference which clearly deal with its authorities and duties. The primary role and function of the Audit Committee is to assist the Board in providing an independent review of the Group's financial reporting and internal control systems as well as the internal and external audit functions.

The Audit Committee currently comprises all of the three independent non-executive Directors, namely Mr. Jiang Hongqing, Mr. Lee Chi Ming and Mr. Ma Lishan. The composition and members of the Audit Committee comply with the requirements under Rule 3.21 of the Listing Rules. Mr. Lee Chi Ming is an independent non-executive Director with appropriate professional accounting qualification as required under Rule 3.10(2) of the Listing Rules.

在向董事會建議潛在新董事會成員或留任現有成員時，提名委員會認為董事會成員至少須滿足以下資格：

- 誠信信譽
- 或與本公司相關的成就、專業知識及行業經驗
- 可投入的時間
- 參考本公司的董事會多元化政策(經董事會採納並不時修訂)，有關候選人可為董事會帶來的好處及潛在貢獻，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、獨立性、技能、知識及服務期長短
- 就本公司獨立非執行董事候選人而言，將予評估：(i)有關候選人的獨立性(參考(其中包括)上市規則第3.13條所載的獨立性標準)；及(ii)上市規則附錄十四守則條文第A.5.5條及香港聯合交易所有限公司所公佈的「董事會及董事指引」所載的有關獨立非執行董事之指引及規定
- 董事會的繼任規劃考慮因素及本公司的長期需要

## 董事委員會

### 審核委員會

本公司已成立審核委員會(「審核委員會」)，並有明文權責範圍明確載列其權力及職責。審核委員會的主要角色及功能為協助董事會就本集團的財務匯報及內部監控制度，以至內部核數及外聘核數師的職能提供獨立評核。

審核委員會現時由全體三名獨立非執行董事，即姜洪慶先生、李志明先生及馬立山先生組成。審核委員會的構成及其成員均符合上市規則第3.21條的要求。李志明先生為具備上市規則第3.10(2)條規定的適當專業會計資格的獨立非執行董事。

## Corporate Governance Report (Continued)

### 企業管治報告(續)

During the year ended 31 December 2018, the Audit Committee held three meetings to review with the management the Group's adopted accounting principles and practices, internal controls and financial reporting matters in conjunction with the external auditors, including reviews of the half-year and annual financial results and reports. The Audit Committee has also discussed on the financial, operational and compliance controls in particular the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programmes and budget. The Audit Committee has not taken a different view from the Board regarding the selection and re-appointment of the external auditors. The attendance of each member of the Audit Committee is set out below:

截至二零一八年十二月三十一日止年度，審核委員會舉行三次會議，與管理層及外聘核數師共同審閱本集團所採納的會計原則及實務、內部監控及財務匯報等事宜，其中包括審閱半年度及全年財務業績及報告。審核委員會亦就財務、營運及合規監控作出討論，特別是本集團在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足。審核委員會在挑選及續聘外聘核數師方面與董事會並無任何意見分歧。各審核委員會成員的出席記錄如下：

Name of Members	Number of meetings attended
成員名稱	出席會議次數
Mr. Jiang Hongqing (Chairman, resigned as Chairman on 30 June 2018)	姜洪慶先生(主席，於二零一八年六月三十日辭任主席) 2/3
Mr. Chan Chi Hung (resigned on 14 June 2018)	陳志鴻先生(於二零一八年六月十四日辭任) 1/1
Mr. Lee Chi Ming (appointed as Chairman on 1 July 2018)	李志明先生(於二零一八年七月一日獲委任為主席) 3/3
Mr. Ma Lishan	馬立山先生 3/3

The audit committee of the Company has reviewed with the management and the independent auditor of the Company the accounting principles and practices adopted by the Group and has discussed the auditing, internal control and financial reporting matters, including a review of the annual results and the consolidated financial statements of the Group for the year ended 31 December 2018.

本公司的審核委員會已與本公司管理層及獨立核數師審閱本集團所採納的會計原則及實務，並討論審計、內部監控及財務匯報等事宜，其中包括審閱本集團截至二零一八年十二月三十一日止年度的全年業績及綜合財務報表。

#### Nomination Committee

The Company has set up a nomination committee (the "Nomination Committee") with specific written terms of reference which clearly deal with its authorities and duties. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board on a regular basis (including the skills, knowledge and experience), to recommend to the Board on the selection of suitable candidates for directorships and on the succession planning for the Directors.

#### 提名委員會

本公司已成立提名委員會(「提名委員會」)，並有明文權責範圍明確載列其權力及職責。提名委員會的主要職責為定期審閱董事會的架構、規模及組成(包括技能、知識及經驗)，就甄選合適董事候選人及董事繼任計劃等事宜向董事會提供建議。

The Nomination Committee currently comprises one executive Director, namely Mr. Yin Jun; and two independent non-executive Directors, namely Mr. Jiang Hongqing and Mr. Lee Chi Ming.

提名委員會現時由一名執行董事(即閻軍先生)及兩名獨立非執行董事(即姜洪慶先生及李志明先生)組成。

## Corporate Governance Report (Continued)

### 企業管治報告(續)

During the year ended 31 December 2018, the Nomination Committee held four meetings to review the structure and composition and the succession plan of the Board, and to evaluate and make recommendations on individuals nominated for directorship. The attendance of each member of the Nomination Committee is set out below:

Name of Members 成員名稱		Number of meetings attended 出席會議次數
Mr. Yin Jun ( <i>Chairman</i> )	閻軍先生(主席)	4/4
Mr. Jiang Hongqing	姜洪慶先生	4/4
Mr. Lee Chi Ming	李志明先生	4/4

#### Remuneration Committee

The Company has set up a remuneration committee (the "Remuneration Committee") with specific written terms of reference which clearly deal with its authorities and duties. The primary duties of the Remuneration Committee are to make recommendations to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Company, including benefits in kind, pension rights and compensation payments including any compensation payable for loss or termination of their office or appointment, and make recommendations to the Board of the remuneration of non-executive Directors. The Remuneration Committee should consider factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors, and ensure no Director or any of his associates may be involved in any decisions as to his own remuneration.

The Remuneration Committee currently comprises three independent non-executive Directors, namely Mr. Jiang Hongqing, Mr. Lee Chi Ming and Mr. Ma Lishan.

於截至二零一八年十二月三十一日止年度，提名委員會舉行四次會議，以審視董事會的架構、組成及繼任計劃，並就各提名董事進行評價及提出建議。各提名委員會成員的出席記錄如下：

#### 薪酬委員會

本公司已成立薪酬委員會(「薪酬委員會」)，並有明文權責範圍明確載列其權力及職責。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整體薪酬政策及架構，包括非金錢利益、退休金權利及補償金(包括喪失或終止職務或委任的賠償)，向董事會作出推薦建議；並就非執行董事的薪酬向董事會提供建議。薪酬委員會應考慮的因素包括：同類公司支付的薪金、董事所投放時間及職責，並確保董事或其任何聯繫人不可參與制定其個人薪酬的任何決定。

薪酬委員會現時由三名獨立非執行董事(即姜洪慶先生、李志明先生及馬立山先生)組成。



## Corporate Governance Report (Continued)

### 企業管治報告(續)

During the year ended 31 December 2018, the Remuneration Committee held one meeting to review the remuneration packages of the executive Directors and senior management, consider and approve the renewal of the Company's service agreements with its executive Directors and matters relating to the early termination of such agreements upon change of Board composition of the Company. The attendance of each member of the Remuneration Committee is set out below:

截至二零一八年十二月三十一日止年度，薪酬委員會舉行一次會議，以審視執行董事及高級管理人員的薪酬綜合方案，審議及批准本公司與執行董事續訂的服務協議，以及由於本公司董事會成員變動而需提早終止相關協議的事項。各薪酬委員會成員的出席記錄如下：

Name of Members	Number of meetings attended
成員名稱	出席會議次數
Mr. Jiang Hongqing (Chairman)	姜洪慶先生(主席) 1/1
Mr. Lee Chi Ming	李志明先生 1/1
Mr. Mi Hongjun (resigned on 30 June 2018)	弭洪軍先生(於二零一八年六月三十日辭任) 1/1
Mr. Ma Lishan (appointed on 1 July 2018)	馬立山先生(於二零一八年七月一日獲委任) N/A 不適用

The existing Remuneration Committee will continue to make recommendations to the Board on the Company's remuneration policy and structure for all Directors and senior management of the Group, and to ensure that no Director or any of his associates will participate in deciding his own remuneration.

現任薪酬委員會將繼續就全體董事及本集團高級管理人員的薪酬政策及架構，向董事會作出推薦建議，並確保董事或其任何聯繫人不會參與決定其個人薪酬。

## RISK MANAGEMENT AND INTERNAL CONTROLS

### 風險管理及內部監控

The Board is responsible for ensuring sound and effective risk management and internal control systems to safeguard the shareholders' interests and the Company's assets. The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

董事會負責確保風險管理及內部監控制度健全而有效，以保障股東利益及本公司資產。風險管理及內部監控制度乃為管理而非消除未能達到業務目標的風險，且僅能夠就重大錯誤陳述或虧損提供合理而非絕對的保證。

During the year ended 31 December 2018, the Group conducts an annual review on whether there is a need for an internal audit department. Given the Group's simple operating structure, as opposed to a separate internal audit department, the Board is directly responsible for internal control of the Group and for reviewing its effectiveness.

截至二零一八年十二月三十一日止年度，本集團就是否需要成立內部審計部進行年度審閱。基於本集團營運結構簡單，董事會直接負責本集團內部監控及檢討其成效，而非單獨設立內部審計部。

## Corporate Governance Report (Continued)

### 企業管治報告(續)

The Board conducts a review on the internal control system of the Group on an annual basis and has the responsibility to maintain an effective internal control system. The Board also reviews and monitors the effectiveness of the internal control and risk management systems on a regular basis to ensure that the systems in place are adequate. The Group's internal control system is comprised of a system of controlled management wherein various authoritative limits are placed to ensure that the Group is able to supervise, control and assess various functions within Group. The system further permits the Group to safeguard its accounting records to minimise material errors in order to provide financial information as accurately as possible.

During the year ended 31 December 2018, the Company engaged an external independent consultant to conduct a review on the internal control system of the Group in order to maintain high standards of corporate governance. The Board has also reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function. Based on the above, the Board is of the view that the Company has established a proper internal control system which is effective and adequate.

### AUDITORS AND AUDITOR'S REMUNERATION

The auditor of the Company for the financial year under review is PricewaterhouseCoopers. During the year ended 31 December 2018, remuneration in respect of audit and non-audit services provided by the auditor of the Company to the Group was approximately HK\$1.89 million and HK\$0 respectively. The non-audit services mainly consist of review and consultancy services.

### DIRECTORS AND AUDITOR'S RESPONSIBILITIES FOR FINANCIAL STATEMENT

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2018. The auditor of the Company acknowledges its reporting responsibilities in the auditor's report on the financial statement during the year. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as going concern. The statement made by the auditor of the Company regarding their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 59 to 68 of this annual report.

董事會每年檢討本集團的內部監控制度並負責維持有效的內部監控制度。董事會亦定期檢討及監察內部監控及風險管理制度的成效，以確保既有制度充足。本集團內部監控制度包括在監控下進行的管理系統，當中設定各類權限，確保本集團能夠監督、控制及評估本集團內各職能。該系統更允許本集團保障其會計記錄，盡量減少重大錯誤，以盡可能提供準確的財務資料。

截至二零一八年十二月三十一日止年度，本公司委聘獨立外部顧問審閱本集團內部監控制度，以維持高水平的企業管治。董事會亦已檢討本公司會計及財務匯報職能方面的資源、員工資歷與經驗、培訓課程及有關預算是否充足。根據上述，董事會認為本公司已建立妥善、有效且適當的內部監控制度。

### 核數師及核數師酬金

本公司於回顧財政年度的核數師為羅兵咸永道會計師事務所。截至二零一八年十二月三十一日止年度，本公司核數師向本集團提供有關核數及非核數服務的酬金分別約為1,890,000港元及零港元。非審計服務主要包括審閱及諮詢服務。

### 董事及核數師就財務報表的責任

董事確認其編製本公司截至二零一八年十二月三十一日止年度財務報表的責任。本公司核數師於核數師報告中確認其就年內財務報表報告的責任。董事並不知悉有任何事件或情況的重大不明朗因素可能對本公司的持續經營能力產生重大疑問。本公司核數師就其對財務報表的報告責任的聲明載於本年報第59至68頁的獨立核數師報告內。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### COMPANY SECRETARY

Mr. Tsang Ho Pong was appointed as the company secretary of the Company (the "Company Secretary") since 14 June 2017. He is full-time employee of the Company and has day-to-day knowledge of the Company's affairs. The Company Secretary reports to the Chairman and is responsible for advising the Board on corporate governance matters and facilitating communication between Board members, the Shareholders and management of the Company.

### 公司秘書

曾浩邦先生自二零一七年六月十四日起獲委任為本公司的公司秘書(「公司秘書」)。曾先生為本公司全職僱員且了解本公司日常事務。公司秘書向主席報告，並負責就企業管治事務向董事會提供意見及促進董事會成員、股東及本公司管理層之間的溝通。

### SHAREHOLDERS' RIGHTS

#### Rights to convene special general meetings

##### (1) Under the Company's bye-laws

Pursuant to Bye-law 62 of the Company's bye-laws, a special general meeting ("SGM") shall be convened on requisition by shareholders of the Company (the "Shareholders", or individually the "Shareholder"), as provided by the Companies Act 1981 of Bermuda (as amended) (the "Companies Act"), or, in default, may be convened by the requisitionists.

##### (2) Under the Companies Act

Pursuant to Section 74 of the Companies Act, a Shareholder or Shareholders holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company may requisition the Directors to forthwith proceed duly to convene a SGM by depositing a written requisition at the registered office of the Company.

The written requisition must state the purposes of the meeting (including the resolutions to be considered at the meeting), signed by the requisitionists, deposited at the registered office of the Company at Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda and may consist of several documents in like form each signed by one or more requisitionists.

### 股東權利

#### 召開股東特別大會的權利

##### (1) 根據本公司的公司細則

按照本公司的公司細則第62條，本公司根據百慕達一九八一年公司法(經修訂)(「公司法」)規定須就股東(共同及個別均稱為「股東」)提出的呈請召開股東特別大會(「股東特別大會」)；如公司沒有因應呈請而召開股東特別大會，則可由呈請人召開股東特別大會。

##### (2) 根據公司法

按照公司法第74條，一名或多名於送達呈請日期持有不少於本公司於呈請日期已繳足股本十分之一並享有在本公司股東大會的投票權的股東，可透過向本公司註冊辦事處遞交書面呈請要求董事就此正式召開股東特別大會。

書面呈請必須列明會議目的(包括將於大會上考慮的決議案)，且必須由呈請人簽署及遞交至本公司註冊辦事處(地址為Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda)，並可由一名或多名呈請人簽署同一格式的多份文件組成。

## Corporate Governance Report (Continued)

### 企業管治報告(續)

If the Directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a SGM, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a SGM, but any SGM so convened shall not be held after the expiration of three months from the date of deposit of the requisition.

A SGM so convened by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Directors.

#### *Rights to put forward proposals at general meetings*

Shareholders may put forward proposals at general meetings of the Company pursuant to the provisions of the Companies Act as follows:

Sections 79 and 80 of the Companies Act allow certain Shareholder(s) to requisition the Company to give notice to the Shareholders in respect of any resolution which is intended to be moved at an annual general meeting of the Company ("AGM") or circulate a statement in respect of any proposed resolution or business to be considered at a general meeting of the Company.

Under Section 79 of the Companies Act, at the expense of the requisitionists unless the Company otherwise resolves, it shall be the duty of the Company on the requisition in writing by such number of Shareholders:

- (a) to give to the Shareholders entitled to receive notice of the next AGM notice of any resolution which may properly be moved and is intended to be moved at that meeting.
- (b) to circulate to the Shareholders entitled to have notice of any general meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

如董事未能於送達呈請日期起計二十一天內正式召開股東特別大會，呈請人或代表全部呈請人總投票權半數以上的任何呈請人，可自行召開股東特別大會，惟任何由此召開的股東特別大會必須於送達呈請日期起計三個月內召開，否則限期屆滿後便不能召開。

呈請人就此召開的股東特別大會須盡可能與由董事召開的會議相同的方式召開。

#### *於股東大會提呈議案的權利*

股東可根據以下公司法的條文，於本公司的股東大會上提呈議案：

公司法第79及80條准許若干股東就任何擬於本公司股東週年大會（「股東週年大會」）上動議的決議案要求本公司向股東發出通知，或就任何擬於本公司股東大會上提呈的決議案或考慮的事項要求本公司傳閱陳述書。

根據公司法第79條，在呈請人支付費用的情況下（除非本公司另有決議），本公司在有關數目的股東提出書面呈請時有責任：

- (a) 向有權接收下屆股東週年大會通告的股東發出通告，以告知可能會在該會議上正式動議並擬在該會議上動議的任何決議案。
- (b) 向有權獲送交任何股東大會通告的股東傳閱任何字數不多於一千字的陳述書，以告知在任何建議決議案內所提述的事宜，或將在該會議上處理的事項。



## Corporate Governance Report (Continued)

### 企業管治報告(續)

The number of Shareholders necessary to make the above requisitions to the Company shall be:

- (aa) either any number of Shareholders representing not less than one-twentieth of the total voting rights of all the Shareholders having at the date of the requisition a right to vote at the meeting to which the requisition relates; or
- (bb) not less than one hundred Shareholders. Notice of any such intended resolution shall be given, and any such statement shall be circulated, to Shareholders entitled to have notice of the meeting sent to them by serving a copy of the resolution or statement on each such Shareholder in any manner permitted for service of notice of the meeting, and notice of any such resolution shall be given to any other Shareholder by giving notice of the general effect of the resolution in any manner permitted for giving him notice of meetings of the Company, provided that the copy shall be served, or notice of the effect of the resolution shall be given, as the case may be, in the same manner and, so far as practicable, at the same time as notice of the meeting and, where it is not practicable for it to be served or given at that time, it shall be served or given as soon as practicable thereafter.

Section 80 of the Companies Act sets out the conditions to be met before the Company is bound to give notice of any resolution or to circulate any statement. Pursuant to Section 80 of the Companies Act, the Company shall not be bound under Section 79 to give notice of any resolution or to circulate any statement unless:

- (a) a copy of the requisition signed by the requisitionists, or two or more copies which between contain the signatures of all the requisitionists, is deposited at the registered office of the Company:
  - (i) in the case of a requisition requiring notice of a resolution, not less than six weeks before the meeting; and
  - (ii) in the case of any other requisition, not less than one week before the meeting; and

向本公司提出上述呈請所需的股東人數須為：

- (aa) 代表在呈請日期有權在呈請涉及的會議上表決的不少於所有股東總投票權二十分之一的股東人數；或
- (bb) 不少於一百名股東。任何此等建議決議案的通知及任何此等陳述書，須以准許用於送達會議通告的任何方式，將該決議案或陳述書的副本向有權獲送交會議通告的股東發出或傳閱；至於向任何其他股東發出任何此等決議案的通知，則須以准許用於向其發出本公司會議通告的任何方式，向其發出具該等決議案大意的通知，但該副本的送達方式或該決議案大意通知的發出方式(視屬何情況而定)，須與會議通告發出的方式相同，而送達或發出的時間，亦須在實際可行情況下與會議通告發出的時間相同，如當時不能送達或發出，則須於隨後在實際可行情況下盡快送達或發出。

公司法第80條載有本公司於承擔發出任何決議案通知或傳閱任何陳述書前須達致的條件。根據公司法第80條，本公司毋須根據第79條所述發出有關任何決議案的通知或傳閱任何陳述書，除非：

- (a) 於下述時間將一份由呈請人簽署的呈請(或兩份或以上載有全體呈請人簽字的呈請)遞交至本公司的註冊辦事處：
  - (i) 倘屬需要發出決議案通知的呈請，則須於有關會議舉行前不少於六個星期；及
  - (ii) 倘屬任何其他呈請，則須於有關會議舉行前不少於一個星期；及

## Corporate Governance Report (Continued) 企業管治報告(續)

- (b) there is deposited or tendered with the requisition a sum reasonably sufficient to meet the Company's expense in giving effect thereto;

provided that if, after a copy of the requisition requiring notice of a resolution has been deposited at the registered office of the Company, an AGM is called for a date six weeks or less after the copy has been deposited, the copy though not deposited within the abovementioned time shall be deemed to have been properly deposited for the purposes thereof.

### *Rights to put enquiries to the Board*

Shareholders may at any time put enquiries to the Board. All enquiries shall be in writing and be sent by post to the principal place of business of the Company in Hong Kong at Suites 1001-1004, 10th Floor, One Pacific Place, 88 Queensway, Hong Kong. Shareholders may also make enquiries with the Board at the general meetings of the Company.

## INVESTOR RELATIONS

To manage its relationship with its Shareholders and the investment community, the Company communicates through publication of announcements, circulars and annual and interim reports. Such information is disseminated through the Stock Exchange at its designated website (<http://www.hkexnews.hk>), and can also be accessed via the Company's website (<http://cmdrawin.todayir.com>). The Directors, company secretary and other appropriate members of the senior management will also respond to inquiries from the Shareholders and the investment community put to the Company in the manner as mentioned under the heading "Shareholders' Rights" in the Corporate Governance Report.

During the year, the Company did not make any changes to the memorandum of association of the Company and Bye-laws, the current versions of which are available on the websites of the Stock Exchange and the Company.

- (b) 隨該呈請遞交或繳付一筆足夠本公司合理應付因處理有關呈請而產生的開支的款項；

但若將需要發出決議案通告的呈請遞交至本公司註冊辦事處後，股東週年大會在遞交該呈請後六個星期或較短時間內某日召開，儘管該呈請雖然並非在上述時間內遞交，但就本款而言，亦須當作已恰當遞交論。

### *向董事會作出查詢的權利*

股東可隨時向董事會作出查詢。所有查詢均須以書面方式郵寄至本公司於香港的主要營業地點(地址為香港金鐘道88號太古廣場一座10樓1001至1004室)。股東亦可於本公司股東大會向董事會提出查詢。

## 投資者關係

本公司處理與股東及投資界的關係時，是透過刊發公告、通函、年報及中期報告進行溝通。有關資料除於聯交所的指定網站(<http://www.hkexnews.hk>)發放外，亦可於本公司網站(<http://cmdrawin.todayir.com>)查閱。董事、公司秘書及其他適當的高級管理層成員亦會就股東及投資界按本企業管治報告標題為「股東權利」所述方式向本公司提出的查詢作出回應。

年內，本公司並無修改本公司的組織章程大綱及公司細則，現行版本可於聯交所及本公司的網站查閱。

## Report of the Directors

### 董事會報告

The Directors have pleasure in presenting their annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2018.

### PRINCIPAL ACTIVITIES

The Group is principally engaged in the research and development, design, manufacture and sale of assembled building prefabricated units, licensing and property investment in the PRC.

### BUSINESS REVIEW

The Group's revenue is derived primarily from business activities conducted in Hong Kong and China Mainland.

A fair review of the Group's business, including the important events affecting the Group that have occurred since the end of 2018 and the likely future developments, is set out in the Business Review and Prospects and Financial Review sections of this Annual Report.

Disclosure related to the Group's environmental policies and performance and relationships with major stakeholders are included in the Environmental, Social and Governance Report.

### FINANCIAL RESULTS

The profit and cash flows of the Group for the year ended 31 December 2018 and the state of affairs of the Group and the Company at that date are set out in the consolidated financial statements on pages 69 to 195.

### DIVIDENDS

The Directors do not recommend the payment of any dividend for the year ended 31 December 2018 (2017: Nil).

### FINANCIAL SUMMARY

A summary of the consolidated results and assets and liabilities of the Group for the last five financial years/period is set out on page 196.

董事欣然提呈彼等的年報以及本集團截至二零一八年十二月三十一日止年度的經審核綜合財務報表。

### 主要業務

本集團主要於中國從事裝配式建築預製組件的研發、設計、生產、銷售、發牌及物業投資業務。

### 業務回顧

本集團的收入主要源自於香港及中國內地進行的業務。

有關本集團業務(包括二零一八年底發生並對本集團造成影響的重大事件及可能出現的未來發展)的中肯回顧，載於本年報業務回顧及展望以及財務回顧各節。

有關本集團環境政策及表現以及與主要持份者的關係的披露資料載於環境、社會及管治報告一節。

### 財務業績

本集團截至二零一八年十二月三十一日止年度的收益及現金流量以及本集團與本公司於該日的事務狀況載於第69至195頁的綜合財務報表內。

### 股息

董事不建議派發截至二零一八年十二月三十一日止年度的任何股息(二零一七年：無)。

### 財務摘要

本集團上五個財政年度／期間的綜合業績及資產及負債概要載於第196頁。

## Report of the Directors (Continued)

### 董事會報告(續)

#### PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year ended 31 December 2018 are set out in Note 15 to the consolidated financial statements.

#### INVESTMENT PROPERTIES

As at 31 December 2018, the Group revalued its investment properties by using the combinations of an income capitalisation approach and a direct comparison approach. The increase in fair value amounting to approximately HK\$367,000 (31 December 2017: fair value loss of HK\$18,337,000) has been credited/debited to the consolidated statement of profit or loss and other comprehensive income.

Details of the investment properties of the Group are set out in Note 17 to the consolidated financial statements.

#### SHARE CAPITAL

Details of share capital for the year ended 31 December 2018 are set out in Note 27 to the consolidated financial statements.

#### RESERVES

Details of movements in reserves of the Group and the Company during the year ended 31 December 2018 are set out in the statement of changes in equity on page 73 and Note 37 to the consolidated financial statements.

#### PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

#### 物業、廠房及設備

本集團於截至二零一八年十二月三十一日止年度的物業、廠房及設備的變動詳情載於綜合財務報表附註15。

#### 投資性房地產

於二零一八年十二月三十一日，本集團結合收入資本化方法及直接比較法對其投資性房地產進行重新估值。公允價值增加約367,000港元(二零一七年十二月三十一日：公允價值虧損18,337,000港元)已於綜合損益及其他全面收益表入賬／扣賬。

本集團投資性房地產的詳情載於綜合財務報表附註17。

#### 股本

截至二零一八年十二月三十一日止年度的股本詳情載於綜合財務報表附註27。

#### 儲備

本集團與本公司於截至二零一八年十二月三十一日止年度的儲備變動詳情分別載於第73頁的權益變動表及綜合財務報表附註37。

#### 購買、出售或贖回證券

截至二零一八年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。



# Report of the Directors (Continued)

## 董事會報告(續)

### DIRECTORS

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

#### Executive Directors:

Mr. YIN Jun (*Chairman*)

Mr. Yang Hongwei (*Chief Executive Officer*)

#### Non-executive Director:

Mr. Peng Xiongwen

#### Independent Non-executive Directors:

Mr. JIANG Hongqing

Mr. LEE Chi Ming

Mr. MA Lishan

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

### PERMITTED INDEMNITY PROVISION

The Directors and Officers Liability Insurance undertaken by the Company provides an indemnity to all the directors of the Company under which every director will be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto. Such insurance has been in force during the financial year ended 31 December 2018 and as of the date of this report.

### 董事

截至二零一八年十二月三十一日止年度及直至本報告日期任職的董事如下：

#### 執行董事：

閻軍先生(主席)

楊宏偉先生(行政總裁)

#### 非執行董事：

彭雄文先生

#### 獨立非執行董事：

姜洪慶先生

李志明先生

馬立山先生

本公司已收到每名在任獨立非執行董事根據上市規則第3.13條就其獨立性所作的年度確認，並認為所有獨立非執行董事均為獨立人士。

### 獲准許的彌償條文

本公司購買的董事及行政人員責任保險向所有本公司董事提供彌償保證，據此，每名董事於執行及履行職務時或就此產生的所有成本、費用、損失、開支及債務獲本公司彌償。有關保險於截至二零一八年十二月三十一日止財政年度及本報告日期一直生效。

## Report of the Directors (Continued)

### 董事會報告(續)

#### DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming annual general meeting has an unexpired service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

#### EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence. The emolument of the Directors are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to the Directors and eligible employees, details of the scheme are set in the section headed "Share Option Scheme" below.

Details of the emoluments of the Directors and five individuals with highest remuneration are set out in Note 9 and 11 to the consolidated financial statements.

#### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2018, none of the Directors and chief executives of the Company had or was deemed to have interests and short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) which (i) have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO); or (ii) have been entered in the register maintained by the Company pursuant to Section 352 of the SFO; or (iii) otherwise have been notified to the Company and the Stock Exchange pursuant to the Model Code to the Listing Rules.

#### 董事的服務合約

擬於應屆股東週年大會上膺選連任的董事概無與本公司訂立任何尚未屆滿且不可由本公司於一年內免付賠償(法定賠償除外)予以終止的服務合約。

#### 薪酬政策

本集團僱員的薪酬政策由薪酬委員會按彼等的績效、資歷及能力釐定。董事的薪酬由薪酬委員會考慮本公司經營業績、個人表現及可資比較市場數據釐定。

本公司已採納一項購股權計劃作為董事及合資格僱員的獎勵，有關計劃詳情載於下文「購股權計劃」章節。

董事酬金及五名最高薪酬人士的詳情載於綜合財務報表附註9及11。

#### 董事於股份、相關股份及債券的權益及淡倉

於二零一八年十二月三十一日，董事及本公司行政總裁概無於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中擁有或被視作擁有(i)根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益及淡倉)；或(ii)根據證券及期貨條例第352條已載入本公司存置的登記冊的權益及淡倉；或(iii)根據上市規則標準守則已另行知會本公司及聯交所的權益及淡倉。

## Report of the Directors (Continued)

### 董事會報告(續)

#### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract, transaction or arrangement of significance to which the Company or any of its subsidiaries was a party and in which any Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2018.

#### MANAGEMENT CONTRACTS

No contract concerning the management and administration of all or any substantial part of the Group's business was entered into or existed during the year.

#### DIRECTORS' AND CHIEF EXECUTIVE'S RIGHT TO ACQUIRE SHARES

Save as disclosed in this report, at no time during the year ended 31 December 2018 was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or their respective spouses or minor children to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

#### SUBSTANTIAL SHAREHOLDERS' INTEREST AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2018, as far as known to the Directors or chief executive of the Company, the following persons (other than the Directors or chief executive of the Company) had the interests or short positions in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

#### 董事於重大合約的權益

於年底或截至二零一八年十二月三十一日止年度內任何時間，概無存續任何由本公司或其任何附屬公司訂立且任何董事在其中直接或間接擁有重大權益的重大合約、交易或安排。

#### 管理合約

於年內並無訂立或訂有任何涉及本集團業務全部或任何重大部份的管理及行政工作的合約。

#### 董事及最高行政人員的購買股份權利

除本報告所披露者外，本公司或其任何附屬公司在截至二零一八年十二月三十一日止年度內，均無參與任何安排，以使董事或彼等各自的配偶或未成年子女可藉收購本公司或任何其他公司團體的股份或債券而從中獲取利益。

#### 主要股東於股份及相關股份的權益及淡倉

於二零一八年十二月三十一日，據董事或本公司最高行政人員所知，下列人員（董事或本公司最高行政人員除外）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部第2及3分部條文須向本公司披露或根據證券及期貨條例第336條本公司須予保存的登記冊所記錄的權益或淡倉：

# Report of the Directors (Continued)

## 董事會報告(續)

### Long positions in the Shares and underlying Shares of the Company 於本公司股份及相關股份中持有的好倉

Name of Shareholders 股東名稱	Capacity 身份	Number of Shares held 持有股份數目	Percentage of the Issued Share Capital 佔已發行 股本百分比 (note 1) (附註1)
Jiayao Global Investments Limited ("Jiayao") 嘉耀(國際)投資有限公司(「嘉耀」)	Beneficial owner 實益擁有人	5,880,440,000 (note 2) (附註2)	52.46%
Jiamin (Holding) Investment Limited 嘉旻(控股)投資有限公司	Beneficial owner 實益擁有人	320,000,000 (note 2) (附註2)	2.85%
Jianuo (Holding) Investment Limited 嘉諾(控股)投資有限公司	Beneficial owner 實益擁有人	310,000,000 (note 2) (附註2)	2.76%
Jiaxin (Holding) Investment Limited 嘉信(控股)投資有限公司	Beneficial owner 實益擁有人	305,000,000 (note 2) (附註2)	2.72%
Jiaheng (Holding) Investment Limited 嘉珩(控股)投資有限公司	Beneficial owner 實益擁有人	300,000,000 (note 2) (附註2)	2.68%
Jiacheng (Holding) Investment Limited 嘉誠(控股)投資有限公司	Beneficial owner 實益擁有人	65,000,000 (note 2) (附註2)	0.58%
Jialing (International) Investment Limited 嘉領(國際)投資有限公司	Interest of controlled corporation 受控公司權益	1,300,000,000 (note 2) (附註2)	11.59%
Jiayao 嘉耀	Interest of controlled corporation 受控公司權益	1,300,000,000 (note 2) (附註2)	11.59%



# Report of the Directors (Continued)

## 董事會報告(續)

Name of Shareholders	Capacity	Number of Shares held	Percentage of the Issued Share Capital
股東名稱	身份	持有股份數目	佔已發行股本百分比 (note 1) (附註1)
Jiaye Summit Global Investment Limited 嘉峰(國際)投資有限公司	Interest of controlled corporation 受控公司權益	7,180,440,000 (note 2) (附註2)	64.05%
China Minsheng Drawin Technology Industry Limited 中民築友科技產業有限公司	Interest of controlled corporation 受控公司權益	7,180,440,000 (note 2) (附註2)	64.05%
Tianjin China Minsheng Drawin Technology Limited ("TCMDT") 天津中民築友科技有限公司 (「天津中民築友」)	Interest of controlled corporation 受控公司權益	7,180,440,000 (note 2) (附註2)	64.05%
Jiayou (International) Investment Limited ("Jiayou") 嘉佑(國際)投資有限公司(「嘉佑」)	Beneficial owner 實益擁有人	109,520,000 (note 2) (附註2)	0.98%
Jiahuang (Holdings) Investment Limited 嘉皇(控股)投資有限公司	Interest of controlled corporation 受控公司權益	109,520,000 (note 2) (附註2)	0.98%
Jiaxin Investment (Shanghai) Co., Ltd. 嘉忻投資(上海)有限公司	Interest of controlled corporation 受控公司權益	109,520,000 (note 2) (附註2)	0.98%
China Minsheng Jiaye Investment Co., Ltd. ("CMJI") 中民嘉業投資有限公司(「中民嘉業投資」)	Interest of controlled corporation 受控公司權益	109,520,000 (note 2) (附註2)	0.98%
China Minsheng Investment Corp., Ltd. 中國民生投資股份有限公司	Interest of controlled corporation 受控公司權益	7,289,960,000 (note 2) (附註2)	65.03%
Zhu Yuehai 朱岳海	Beneficial owner 實益擁有人	1,000,000,000	8.92%

## Report of the Directors (Continued)

### 董事會報告(續)

Notes:

1. It was based on 11,209,602,920 Shares as at 31 December 2018.
2. Jiayao beneficially owned 5,880,440,000 Shares, representing 52.46% of the issued share capital of the Company. Jiayao's five indirectly wholly-owned subsidiaries, namely Jiamin (Holding) Investment Limited, Jianuo (Holding) Investment Limited, Jiaxin (Holding) Investment Limited, Jiaheng (Holding) Investment Limited and Jiacheng (Holding) Investment Limited, beneficially owned in aggregate 1,300,000,000 Shares, representing 11.59% of the issued share capital of the Company. Jiayou beneficially owned 91,260,000 Shares, representing 0.81% of the issued share capital of the Company. Each of Jiayao and Jiayou is a company indirectly and wholly owned by TCMĐT and CMYJI respectively, which in turn is 100% and 69.4% owned by China Minsheng Investment Corp., Ltd.

Save as disclosed above, and as at 31 December 2018, the Directors were not aware of any persons (other than the Directors and chief executive of the Company) who had any interests or short positions in the Shares or underlying Shares which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

### SHARE OPTION SCHEME

The share option scheme adopted by the Company on 7 November 2003 (the "Old Scheme") was terminated pursuant to an ordinary resolution passed by the shareholders of the Company on 7 August 2013. A new share option scheme (the "New Scheme") in place of the Old Scheme was adopted pursuant to such resolution with effect from 7 August 2013 which has a term of 10 years. No share options have been granted, exercised, cancelled or lapsed under the New Scheme since its adoption on 7 August 2013. As at 31 December 2018 and up to the date of this report, there were no outstanding share options that have been granted and remained outstanding and exercisable under both the Old Scheme and the New Scheme. The following is a summary of the New Scheme:

#### (a) Purpose

The purpose is to enable the Company to grant options to eligible participants as incentives and/or rewards for their contribution or potential contribution to the growth and development of the Group.

附註：

1. 按於二零一八年十二月三十一日的11,209,602,920股股份計算。
2. 嘉耀實益擁有5,880,440,000股股份，即本公司已發行股本的52.46%。嘉耀的五家間接全資附屬公司，即嘉受（控股）投資有限公司、嘉諾（控股）投資有限公司、嘉信（控股）投資有限公司、嘉珩（控股）投資有限公司及嘉誠（控股）投資有限公司實益擁有合共1,300,000,000股股份，即本公司已發行股本的11.59%。嘉佑實益擁有91,260,000股股份，即本公司已發行股本的0.81%。嘉耀及嘉佑各自分別為天津中民築友及中民嘉業投資間接全資擁有的公司，而中國民生投資股份有限公司則擁有天津中民築友及中民嘉業投資的全部及69.4%權益。

除上文披露者外，於二零一八年十二月三十一日，董事並不知悉有任何人士（董事及本公司最高行政人員除外）於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分部須予披露或根據證券及期貨條例第336條本公司須予保存的登記冊所記錄的任何權益或淡倉。

### 購股權計劃

本公司於二零零三年十一月七日採納的購股權計劃（「舊計劃」）已根據本公司股東於二零一三年八月七日通過的一項普通決議案予以終止。本公司已根據該決議案採納一項新購股權計劃（「新計劃」）以取代舊計劃，自二零一三年八月七日起生效，為期十年。自於二零一三年八月七日採納新計劃以來，概無購股權據此獲授出、行使、註銷或失效。於二零一八年十二月三十一日及截至本報告日期，舊計劃及新計劃項下均無已授出但尚未獲行使及可予行使的未行使購股權。以下為新計劃的概要：

#### (a) 目的

旨在讓本公司授出購股權予合資格參與者，作為彼等對本集團的增長及發展所作或可能作出的貢獻的獎勵及／或報酬。

## Report of the Directors (Continued)

### 董事會報告(續)

#### (b) Eligible participants

Eligible participants include employees or officers (including executive Directors), non-executive Directors (including independent non-executive Directors), suppliers, customers, consultants or advisors, and securities holders of the Company, as to be determined by the Board at its absolute discretion within the categories.

#### (c) Total number of shares available for issue

The maximum number of Shares which may be allotted and issued upon exercise of all outstanding options granted and yet to be exercised under the New Scheme and any other share option schemes of the Company must not in aggregate exceed 30% of the Shares in issue from time to time. The total number of Shares which may be allotted and issued upon exercise of all options to be granted under the New Scheme and any other share option schemes of the Group must not in aggregate exceed 10% of the Shares in issue as at 7 August 2013, but the Company may seek approval of its shareholders in general meeting to refresh the 10% limit under the New Scheme.

#### (d) Maximum entitlement of each eligible participant

The total number of share issued and to be issued upon exercise of the share options granted under the New Scheme and any other share option schemes of the Company to each eligible participant in any 12-month period up to the date of grant must not exceed 1% of the shares in issue at the date of grant. In addition, any share options granted to a substantial shareholder or an independent non-executive Director, or to any of their associate must not exceed 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the closing price of the Company's shares at the date of each grant) in excess of HK\$5 million, within any 12-month period up to and including the date of such grant. Subject to separate approval by the shareholders in general meeting with the relevant participant and his associates (as defined in the Listing Rules) abstaining from voting provided the Company shall issue a circular to shareholders before such approval is sought, the Company may grant options to a eligible participant which would exceed this limit.

#### (b) 合資格參與者

合資格參與者包括本公司的僱員或行政人員(包括執行董事)、非執行董事(包括獨立非執行董事)、供應商、客戶、顧問或諮詢人士及證券持有人，按董事會就有關類別全權酌情決定的人士。

#### (c) 可予發行的股份總數

因悉數行使根據新計劃及本公司任何其他購股權計劃已授出但仍未行使的購股權而可予配發及發行的最大股份數目，合共不得超過不時已發行股份的30%。因悉數行使根據新計劃及本集團任何其他購股權計劃將予授出的購股權而可予配發及發行的股份總數，合共不得超過於二零一三年八月七日已發行股份的10%，惟本公司可在股東大會徵求其股東批准更新新計劃下的10%限額。

#### (d) 各合資格參與者的最高限額

於截至授出日止任何十二個月期間，因行使根據新計劃及本公司任何其他購股權計劃向各合資格參與者授出的購股權獲發行及將予發行的股份總數，不得超過授出日已發行股份的1%。此外，於截至該授出日止(包括該授出日)任何十二個月期間，向主要股東或獨立非執行董事或彼等任何聯繫人授出的任何購股權，不得超過本公司任何時間已發行股份的0.1%或超過本公司股份於各授出日按股份收市價計算的5,000,000港元的總價值。如經股東在股東大會上另行批准，而有關參與者及其聯繫人(定義見上市規則)放棄投票，於本公司在尋求有關批准前向股東發出通函的前提下，本公司可授出超出此限額的購股權予合資格參與者。

## Report of the Directors (Continued)

### 董事會報告(續)

#### (e) Option period

The option period within which the shares must be taken up under an option shall be determined by the Board in its absolute discretion at the time of grant, but such period must not exceed 10 years from the date of grant of the relevant option.

#### (f) Minimum period for which an option must be held before it can be exercised

The minimum period, if any, for which an option must be held before it can be exercised shall be determined by the Board in its absolute discretion. The New Scheme itself does not specify any minimum holding period.

#### (g) Payment on acceptance of the option

HK\$10 is payable by the grantee to the Company on acceptance of the option offer. An offer must be accepted within 28 days from the date of grant.

#### (h) Basis of determining the exercise price

The exercise price shall be determined by the Board in its absolute discretion at the time of the grant but shall not be less than the higher of: (i) the closing price of the shares on the date of grant; (ii) the average closing prices of the shares for the five business days immediately preceding the date of grant; and (iii) the par value of a share.

#### (i) Remaining life of the New Scheme

The New Scheme will remain valid for a period of ten years commencing on 7 August 2013 unless otherwise terminated by resolution of shareholders in general meeting.

#### (e) 購股權期限

必須行使購股權認購股份的購股權期限乃由董事會在授出購股權時全權酌情決定，但該期間不得超過有關購股權授出日起計十年。

#### (f) 行使購股權前必須持有的最短期限

行使購股權前必須持有的最短期限(如有)乃由董事會全權酌情決定，惟新計劃本身並不設任何最短持有期限。

#### (g) 接納購股權須付款項

承授人接納購股權要約須向本公司支付10港元。要約必須於授出日起計二十八日內被接納。

#### (h) 行使價的釐定基準

行使價須由董事會在授出有關購股權時全權酌情釐定，惟不得低於下列各項中的較高者：(i) 於授出日的股份收市價；(ii) 在緊接授出日前五個營業日的股份平均收市價；及(iii) 一股股份的面值。

#### (i) 新計劃的餘下年期

新計劃自二零一三年八月七日起計十年期間維持有效，除非於股東大會上以股東決議案予以終止。



## Report of the Directors (Continued)

### 董事會報告(續)

#### CONNECTED TRANSACTIONS

##### The CMDBT Agreement and Pingjiang Agreement

On 12 October 2017, Changsha China Minsheng DIT Limited (the "Changsha Company", a wholly-owned subsidiary of the Company) entered into an agreement (the "CMDBT Agreement") with China Minsheng Drawin Building Technology Co., Limited ("CMDBT", a wholly owned subsidiary of Tianjin China Minsheng Drawin Technology Co., Limited), pursuant to which the Changsha Company agreed to supply prefabricated construction components and products to CMDBT for the construction of a service centre in Xiangyin (the "CMDBT Supply Arrangement").

Pursuant to the CMDBT Agreement, the Changsha Company had agreed to supply up to 2,200 m3 of the prefabricated construction components and products to CMDBT at the price of RMB1,600 per m3 (tax inclusive) of the prefabricated construction components and products.

Further, on 6 December 2017, the Changsha Company entered into an agreement (the "Pingjiang Agreement") with Pingjiang China Minsheng House Technology Company Limited (the "Pingjiang Company", a subsidiary of CMDBT), pursuant to which the Changsha Company had agreed to supply prefabricated construction components and products to the Pingjiang Company for the construction of a service centre in Pingjiang (the "Pingjiang Supply Arrangement").

Pursuant to the Pingjiang Agreement, the Changsha Company had agreed to supply up to 7,000 m3 of the prefabricated construction components and products to the Pingjiang Company at the price of RMB1,610 per m3 (tax inclusive) of the prefabricated construction components and products.

The maximum contracted amount payable in aggregate under the CMDBT Agreement and the Pingjiang Agreement to the Changsha Company was agreed to be up to RMB14,790,000 (tax inclusive).

#### 關連交易

##### CMDBT 協議及平江協議

於二零一七年十月十二日，長沙中民築友智造科技有限公司(「長沙公司」，本公司的全資附屬公司)與中民築友房屋科技有限公司(「CMDBT」，天津中民築友科技有限公司的全資附屬公司)訂立協議(「CMDBT」協議)，據此，長沙公司同意就於湘陰興建服務中心向CMDBT提供預製裝配式建築構件及產品(「CMDBT供應安排」)。

根據CMDBT協議，長沙公司同意按每立方米預製裝配式建築構件及產品人民幣1,600元(含稅)的價格向CMDBT供應最多2,200立方米的預製裝配式建築構件及產品。

此外，於二零一七年十二月六日，長沙公司與平江縣中民築友房屋科技有限公司(「平江公司」，CMDBT的附屬公司)訂立協議(「平江協議」)，據此，長沙公司同意就於平江興建服務中心向平江公司供應預製裝配式建築構件及產品(「平江供應安排」)。

根據平江協議，長沙公司同意按每立方米預製裝配式建築構件及產品人民幣1,610元(含稅)的價格向平江公司供應最多7,000立方米的預製裝配式建築構件及產品。

根據CMDBT協議及平江協議，應支付予長沙公司的合共最高合約金額協定為最高為人民幣14,790,000元(含稅)。

## Report of the Directors (Continued)

### 董事會報告(續)

As disclosed in the announcement dated 13 September 2018, each of CMDBT and the Pingjiang Company was then a wholly owned subsidiary of the Company at the time the CMDBT Agreement and the Pingjiang Agreement were entered into respectively. However, as a result of the disposal of the entire equity interest in CMDBT by the Company to Tianjin China Minsheng Drawin Technology Co., Limited ("TCMDT") on 26 December 2017 (the "Disposal"), CMDBT (and therefore Pingjiang Company) became a wholly-owned subsidiary of TCMDT. As TCMDT is an indirect controlling shareholder of the Company, each of CMDBT and the Pingjiang Company became a connected person of the Company for the purpose of Chapter 14A of the Listing Rules upon the completion of the Disposal, and accordingly, each of the CMDBT Supply Arrangement and the Pingjiang Supply Arrangement became a continuing connected transaction of the Company.

As each of the CMDBT Supply Arrangement and the Pingjiang Supply Arrangement was a continuing transaction which had subsequently become a continuing connected transaction as a result of the Disposal, each of the CMDBT Agreement and the Pingjiang Agreement is subject to the announcement and annual reporting requirement under Chapter 14A of the Listing Rules.

#### EPC Service Arrangement and Supply Arrangement

On 2 May 2018, the Company and CMDC ("China Minsheng Drawin Construction Co., Ltd.\* (中民築友建設有限公司), a company established in the PRC and a wholly-owned subsidiary of China Minsheng Investment Corp., Ltd\* (中國民生投資股份有限公司) ("CMIC")") entered into the Framework Agreement in relation to (i) the provision of EPC general contracting services by the CMDC Group to the Group for the development of the Group's several technology park in the PRC; and (ii) the supply of prefabricated construction components and products by the Group to the CMDC Group for the construction projects engaged by third party developers or contractors.

如日期為二零一八年九月十三日的公告所披露，於訂立CMDBT協議及平江協議時，CMDBT及平江公司均為本公司當時之全資附屬公司。然而，由於本公司於二零一七年十二月二十六日將CMDBT的全部股權出售予天津中民築友科技有限公司（「天津中民築友」）（「出售事項」），故CMDBT（及平江公司）成為天津中民築友的全資附屬公司。由於天津中民築友為本公司的間接控股股東，故於出售事項完成後，根據上市規則第14A章，CMDBT及平江公司各自成為本公司的關連人士，因此，CMDBT供應安排及平江供應安排各自成為本公司的持續關連交易。

由於CMDBT供應安排及平江供應安排均為持續交易，其後並因出售事項而成為持續關連交易，CMDBT供應安排及平江供應安排均須遵守上市規則第14A章項下的公告及年度申報規定。

#### EPC 服務安排及供應安排

於二零一八年五月二日，本公司與中民築友建設（「中民築友建設有限公司」，一間於中國成立的公司，為中國民生投資股份有限公司（「中民投」）的全資附屬公司）訂立框架協議，內容有關(i)中民築友建設集團就本集團若干中國科技園的發展向本集團提供EPC總承包服務；及(ii)本集團就第三方發展商或承包商進行的工程項目向中民築友建設集團供應預製裝配式建築構配件及產品。

## Report of the Directors (Continued)

### 董事會報告(續)

Pursuant to the EPC Service Arrangement, the contractual price of EPC general contracting services to be provided by the CMDC Group to the Group should be determined with reference to the estimated costs of a construction project plus a management fee of not more than 5% of the construction costs. As disclosed in the announcement dated 2 May 2018, the Company estimated that the maximum value of the transactions under the EPC Service Arrangement over the term of the Framework Agreement may reach RMB400 million (equivalent to approximately HK\$493 million).

Pursuant to the Supply Arrangement, the integrated unit price of the prefabricated construction components and products to be supplied by the Group to the CMDC Group should be the prevailing market price of each unit and the quotation of the merchandise provided by the Group should be determined with reference to the estimated costs of each unit plus a profit of not more than 10% margin of the unit cost. As disclosed in the announcement dated 2 May 2018, the Company is required under Rule 14A.53 of the Listing Rules to set an annual cap over the term of the Framework Agreement. Accordingly, such Proposed Annual Cap over the term of the Framework Agreement has been determined to be RMB300 million (equivalent to approximately HK\$370 million).

CMDC is a wholly-owned subsidiary of TCMDT (Tianjin China Minsheng Drawin Technology Limited (天津中民築友科技有限公司)), and therefore a connected person of the Company for the purpose of Chapter 14A of the Listing Rules. Accordingly, each of the EPC Service Arrangement and the Supply Arrangement under the Framework Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the EPC Service Arrangement is capital in nature and one of the applicable percentage ratios in respect of the estimated maximum value of the EPC Service Arrangement over the term of the Framework Agreement exceeds 25% but is less than 100%, the EPC Service Arrangement constitutes a major and connected transaction of the Company which is subject to the reporting, announcement and independent shareholders' approval requirements under Chapters 14 and 14A of the Listing Rules.

根據EPC服務安排，中民築友建設集團將向本集團提供的EPC總承包服務的合約價格須參考建築項目的估計成本加不超過5%建築成本的管理費而釐定。誠如日期為二零一八年五月二日的公告披露，本公司估計，EPC服務安排項下交易於框架協議期間的最高價值可能達人民幣400,000,000元（相當於約493,000,000港元）。

根據供應安排，本集團將向中民築友建設集團供應的預製裝配式建築構配件及產品的綜合單位價格須為各單位現行市價，而本集團提供的商品報價須參考各單位的預計成本加不超過單位成本的溢利10%而釐定。誠如日期為二零一八年五月二日的公告披露，本公司須根據上市規則第14A.53條於框架協議期間設定年度上限。因此，於框架協議期間的有關建議年度上限已釐定為人民幣300,000,000元（相當於約370,000,000港元）。

中民築友建設為天津中民築友（天津中民築友科技有限公司）的全資附屬公司，故就上市規則第14A章而言屬本公司的關連人士。因此，根據上市規則第14A章，框架協議項下的EPC服務安排及供應安排各自構成本公司的關連交易。

由於EPC服務安排屬資本性質，而有關EPC服務安排於框架協議期間估計最高價值的其中一項適用百分比率超過25%但少於100%，EPC服務安排構成本公司的主要及關連交易，須遵守上市規則第十四章及第14A章項下申報、公告及獨立股東批准的規定。

## Report of the Directors (Continued)

### 董事會報告(續)

Further, as the Supply Arrangement is of revenue nature and certain applicable percentage ratios in respect of the Proposed Annual Cap of the Supply Arrangement exceed 5%, the contemplated transactions under the Supply Arrangement constitute continuing connected transactions which are subject to the annual review, reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

On 21 June 2018, a special general meeting was held. Under the ordinary resolution, shareholders are confirmed, approved and ratify the Framework Agreement dated 2 May 2018 and the transactions contemplated thereunder (including the Proposed Annual Cap for the Supply Arrangement and the estimated transaction value under the EPC Service Arrangement).

#### Confirmation from Independent Non-executive Directors

The independent non-executive directors confirmed that they have reviewed the CMDBT Supply Arrangement and the Pingjiang Supply Arrangement under the CMDBT Agreement and the Pingjiang Agreement respectively, and the EPC Service Arrangement and Supply Arrangement under the Framework Agreement and confirmed that:

- (i) the CMDBT Supply Arrangement, the Pingjiang Supply Arrangement, the EPC Service Arrangement and Supply Arrangement was entered into in the Group's ordinary and usual course of business;
- (ii) the CMDBT Supply Arrangement, the Pingjiang Supply Arrangement, the EPC Service Arrangement and Supply Arrangement was entered into on normal commercial terms or on terms no more favourable than terms available to independent third parties; and
- (iii) the CMDBT Supply Arrangement and the Pingjiang Supply Arrangement were entered into according to each of the CMDBT Agreement and the Pingjiang Agreement governing them respectively on terms that are fair and reasonable and in the interest of the Shareholders as a whole.
- (iv) the EPC Service Arrangement and Supply Arrangement was entered into according to the Framework Agreement governing it on terms that are fair and reasonable and in the interests of Shareholders as a whole.

此外，由於供應安排屬收入性質，且有關供應安排建議年度上限之若干適用百分比率多於5%，因此供應安排項下擬進行之交易構成持續關連交易，須遵守上市規則第14A章項下年度審閱、申報、公告及獨立股東批准之規定。

本公司於二零一八年六月二十一日舉行股東特別大會。根據普通決議案，股東確認、批准及追認日期為二零一八年五月二日的框架協議及其項下擬進行的交易(包括供應安排項下的建議年度上限及EPC服務安排項下的估計交易價值)。

#### 獨立非執行董事確認

獨立非執行董事確認，彼等已審閱CMDDBT協議及平江協議項下的CMDDBT供應安排及平江供應安排及框架協議項下的EPC服務安排及供應安排，並確認：

- (i) CMDDBT供應安排、平江供應安排、EPC服務安排及供應安排於本集團的一般及日常業務過程中訂立；
- (ii) CMDDBT供應安排、平江供應安排、EPC服務安排及供應安排按一般商業條款或不遜於獨立第三方可得的條款訂立；及
- (iii) CMDDBT供應安排及平江供應安排是根據分別管限彼等之CMDDBT協議及平江協議以公平合理的條款訂立，並符合股東的整體利益。
- (iv) EPC服務安排及供應安排是根據規管供應安排之框架協議以公平合理的條款訂立，並符合股東的整體利益。



## Report of the Directors (Continued)

### 董事會報告(續)

#### Confirmation from auditors

The Company's external auditor was engaged to report on the continuing connected transactions of the Group under the above CMDBT Supply Arrangement, Pingjiang Supply Arrangement, EPC Service Arrangement and Supply Arrangement in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information", and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The external auditor has issued an unqualified report containing its findings and conclusions in respect of the continuing connected transaction of the Group under the CMDBT Supply Arrangement, the Pingjiang Supply Arrangement, the EPC Service Arrangement and the Supply Arrangement disclosed above in accordance with Rule 14A.56 of the Main Board Listing Rules. The Company provided a copy of the report to the Stock Exchange.

The external auditor of the Company confirmed that nothing has come to their attention that causes them to believe that the continuing connected transactions for the year ended 31 December 2018 under the CMDBT Supply Arrangement, the Pingjiang Supply Arrangement, the EPC Service Arrangement and the Supply Arrangement:

- (i) have not been approved by the Board;
- (ii) were not, in all material respects, in accordance with the price policies of the Group;
- (iii) were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (iv) have exceed the annual cap as set by the Company.

#### 核數師確認

本公司的外聘核數師獲委聘根據香港會計師公會頒佈的香港鑒證業務準則第3000號(經修訂)「歷史財務資料審計或審閱以外之鑒證業務」,並參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」報告上述本集團CMDBT供應安排、平江供應安排、EPC服務安排及供應安排項下的持續關連交易。外聘核數師已根據主板上市規則第14A.56條就上文所披露本集團CMDBT供應安排、平江供應安排、EPC服務安排及供應安排項下的持續關連交易發出無保留意見報告,當中載有彼等的調查結果及結論。本公司已向聯交所提供該報告的副本。

本公司的外聘核數師確認,並無發現任何事宜令彼等認為CMDBT供應安排、平江供應安排、EPC服務安排及供應安排項下截至二零一八年十二月三十一日止年度的持續關連交易:

- (i) 未獲董事會批准;
- (ii) 於所有重大方面並不符合本集團的定價政策;
- (iii) 於所有重大方面並非根據規管該等交易的相關協議訂立;及
- (iv) 超出本公司所訂立的年度上限。

## Report of the Directors (Continued)

### 董事會報告(續)

#### RELATED PARTY TRANSACTIONS

Details of material related party transactions of the Group undertaken in the normal course of business are set out in Note 36 to the consolidated financial statements. Save for the connected transaction as disclosed above, none of these related party transactions is required to be disclosed under Chapter 14A of the Listing Rules.

#### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2018:

- (i) The Group's largest customers and the five largest customers accounted for approximately 5% and 20% of the Group's total turnover respectively.
- (ii) The Group's largest suppliers and five largest suppliers accounted for approximately 4% and 18% of the Group's total cost of sales respectively.

None of the Directors, their associates, or any shareholders (which to the best knowledge of the Directors owned more than 5% of the Company's share capital) has any beneficial interests in these major customers and suppliers.

#### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights in respect of the shares of the Company under the Company's byelaws although there are no restrictions against such rights under the laws of Bermuda.

#### PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float throughout the year ended 31 December 2018 and up to the latest practicable date prior to the issue of this report.

#### 關連方交易

本集團於一般業務過程中進行的重大關連方交易詳情載於綜合財務報表附註36。除上文所披露的關連交易外，概無任何關連方交易須根據上市規則第14A章予以披露。

#### 主要客戶及供應商

截至二零一八年十二月三十一日止年度：

- (i) 本集團最大客戶及首五名最大客戶分別佔本集團總營業額約5%及20%。
- (ii) 本集團最大供應商及首五名最大供應商分別佔本集團總銷售成本約4%及18%。

各董事、彼等的聯繫人或任何股東(就董事所深知擁有超過5%本公司股本者)在該等主要客戶及供應商概無擁有任何實益權益。

#### 優先購買權

百慕達法例概無對有關本公司股份的優先購買權作出任何限制，惟本公司的公司細則亦無任何有關該等權利的規定。

#### 公眾持股量

就本公司所獲公開資料及董事所知悉，本公司於截至二零一八年十二月三十一日止年度及直至刊發本報告前的最後可行日期一直維持充足的公眾持股量。

## Report of the Directors (Continued)

### 董事會報告(續)

#### AUDITOR

PricewaterhouseCoopers shall retire in the forthcoming annual general meeting and being eligible, will offer themselves for re-appointment. A resolution for re-appointment of PricewaterhouseCoopers as auditor of the Company will be proposed at the forthcoming annual general meeting.

By Order of the Board of  
**China Minsheng DIT Group Limited**  
**Yin Jun**  
*Chairman*

Hong Kong, 29 March 2019

#### 核數師

羅兵咸永道會計師事務所將於應屆股東週年大會退任並有資格獲得續聘。本公司將於應屆股東週年大會上提呈一項決議案，以續聘羅兵咸永道會計師事務所為本公司的核數師。

承董事會命  
**中民築友智造科技集團有限公司**  
主席  
**閻軍**

香港，二零一九年三月二十九日

## Independent Auditor's Report 獨立核數師報告



羅兵咸永道

**TO THE SHAREHOLDERS OF  
CHINA MINSHENG DIT GROUP LIMITED**  
*(incorporated in Bermuda with limited liability)*

### OPINION

#### What we have audited

The consolidated financial statements of China Minsheng DIT Group Limited (the "Company") and its subsidiaries (the "Group") set out on pages 69 to 195 which comprise:

- the consolidated statement of financial position as at 31 December 2018;
- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

致：

中民築友智造科技集團有限公司全體股東  
(於百慕達註冊成立之有限公司)

### 意見

#### 我們已審計的內容

中民築友智造科技集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第69至195頁的綜合財務報表，包括：

- 於二零一八年十二月三十一日的綜合財務狀況表；
- 截至該日止年度的綜合損益及其他全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策概要。



# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)



羅兵咸永道

### Our opinion

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

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

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.

### KEY AUDIT MATTERS

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

### 我們的意見

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

### 意見基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」章節中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》（以下簡稱「守則」），我們獨立於貴集團，並已履行守則中的其他專業道德責任。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最重要的事項。這些事項是在我們審計整體綜合財務報表及對其出具意見過程中需要應對的，但我們不對這些事項提供單獨的意見。

# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)



羅兵咸永道

Key audit matters identified in our audit are summarised as follows:

我們在審計中所識別的關鍵審計事項概述如下：

1. Impairment assessment on property, plant and equipment
2. Impairment provision for trade receivables

1. 物業、廠房及設備的減值評估
2. 貿易應收款項的減值撥備

### Key Audit Matter<sup>1</sup>

#### 關鍵審計事項 1

### How our audit addressed the Key Audit Matter

#### 我們的審計如何應對關鍵審計事項

#### Impairment assessment on property, plant and equipment

##### 物業、廠房及設備的減值評估

Refer to Note 5 (Critical accounting estimates and judgements — Impairment of property, plant and equipment) and Note 15 (Property, plant and equipment) to the consolidated financial statements.

請參閱綜合財務報表附註5(重要會計估計及判斷 — 物業、廠房及設備減值)及附註15(物業、廠房及設備)。

As at 31 December 2018, the carrying amount of property, plant and equipment of the Group was HK\$1,483,219,000. 於二零一八年十二月三十一日，貴集團物業、廠房及設備的賬面值為1,483,219,000港元。

With regard to the identification of impairment indicators relating to property, plant and equipment, we evaluated management's assessment by taking into account macroeconomic data (including industry trends), management's business plans, and the Group's recent disposals of similar CGUs.

就識別與物業、廠房及設備有關的減值指標而言，我們經考慮宏觀經濟數據(包括行業趨勢)、管理層的業務計劃以及貴集團近期出售類似現金產生單位情況，對管理層的估計進行評估。

With regard to the recoverable amounts of the underlying CGUs with impairment indicators:

關於具有減值跡象的相關現金產生單位的可收回金額：

- We assessed the appropriateness of the valuation model adopted by management.
- 我們評估了管理層採用的估值模型的適當性。

# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)



羅兵咸永道

### Key Audit Matter<sup>1</sup> (Continued)

關鍵審計事項 1 (續)

### How our audit addressed the Key Audit Matter

我們的審計如何應對關鍵審計事項

#### Impairment assessment on property, plant and equipment (Continued)

物業、廠房及設備的減值評估(續)

Management has assessed whether any impairment indicators of property, plant and equipment existed as at the balance sheet date and has identified that impairment indicators of the property, plant and equipment existed for certain subsidiaries which are loss-making for consecutive years.

管理層已評估物業、廠房及設備於資產負債表日期是否存在任何減值跡象，並確定連續多年錄得虧損的若干附屬公司存在物業、廠房及設備減值跡象。

For the purpose of assessing the impairment, management identified each subsidiary as a Cash Generating Unit ("CGU"). The recoverable amount of the underlying CGUs were determined based on the present value of estimated future cash flow. No provision for impairment was made based on management's assessment.

為進行減值評估，管理層將各附屬公司確定為一個現金產生單位（「現金產生單位」）。相關現金產生單位的可收回金額乃根據估計未來現金流量的現值釐定。根據管理層的評估，並無作出減值撥備。

We focused on this area as the carrying amount of property, plant and equipment is significant to the consolidated financial statements and the identification of impairment indicators and assessment on the recoverable amounts of the underlying CGUs involved significant management's estimates and judgement, including applying key assumptions such as revenue growth rates and discount rates.

我們注重該領域，原因是物業、廠房及設備的賬面值對綜合財務報表而言屬重大，而確定減值跡象和評估有關現金產生單位的可收回金額涉及重大管理層估計及判斷，包括運用收入增長率及折現率等主要假設。

• We evaluated the appropriateness of discount rates by comparing them with the costs of capital of comparable companies as well as considering territory specific and other factors.

• 我們通過將折現率與可比公司的資本成本進行比較，以及考慮特定領域及其他因素來評估折現率的適當性。

• We evaluated the reasonableness of revenue growth rates by comparing them with historical operating results, budgets approved by management and future business projections.

• 我們通過將收入增長率與歷史經營業績、管理層批准的預算和未來業務預測進行比較來評估收入增長率的合理性。

• We tested the mathematical accuracy of the underlying present value of estimated future cash flow calculations.

• 我們測試了估計未來現金流量計算的相關現值的數學準確性。

• We evaluated management's sensitivity analysis around the key assumptions to ascertain the extent of changes in these assumptions required to trigger an impairment of the relevant assets, and considered the likelihood of such changes in those key assumptions.

• 我們評估管理層圍繞關鍵假設的敏感度分析，以確定觸發相關資產減值所需的該等假設的變化程度，並考慮該等關鍵假設發生此等變化的可能性。

Based on the work we performed, we considered the valuation model used by the management was appropriate and the key assumptions were supported by the evidence we gathered.

根據我們所進行的工作，我們認為管理層使用的估值模型乃屬適當，及我們收集的證據支持關鍵假設。

# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)



羅兵咸永道

### Key Audit Matter<sup>2</sup>

關鍵審計事項 2

### How our audit addressed the Key Audit Matter

我們的審計如何應對關鍵審計事項

#### Impairment provision for trade receivables

貿易應收款項減值撥備

Refer to Note 5 (Critical accounting estimates and judgements – Impairment of trade receivables) and Note 21 (Trade and other receivables and prepayments) to the consolidated financial statements.

請參閱綜合財務報表附註5(重要會計估計及判斷 – 貿易應收款項減值)及附註21(貿易及其他應收款項及預付款項)。

As at 31 December 2018, the Group's gross trade receivables amounted to HK\$294,940,000, against which an impairment provision of HK\$2,614,000 was provided.

於二零一八年十二月三十一日，貴集團的貿易應收款項總額為294,940,000港元，並對其計提減值撥備2,614,000港元。

The Group applied the simplified approach as permitted under Hong Kong Financial Reporting Standard 9 – Financial Instruments to measure expected credit losses which used a lifetime expected loss allowance for all trade receivables, grouped by shared credit risk characteristics and the days past due.

貴集團採用香港財務報告準則第9號 – 金融工具允許的簡化方法計量預期信貸虧損，其使用所有貿易應收款項的整個期間預期虧損撥備，並按共享信貸風險特徵及逾期天數分組。

We focused on this area due to the magnitude of trade receivables balances and the significance of management judgements applied in determining the impairment provision.

由於貿易應收款項結餘的重要程度及管理層判斷在釐定減值撥備時的重要性，我們專注於該領域。

Our audit work in relation to impairment provision for trade receivables included:

我們有關貿易應收款項減值撥備的審計工作包括：

We assessed the reasonableness of key input data and major assumptions adopted in expected credit losses of trade receivables, including the historical default loss rates and the adjustments for the historical default loss rates based on forward looking macroeconomic data.

我們評估了主要輸入數據的合理性以及貿易應收款項預期信貸虧損中採用的主要假設，包括歷史違約損失率和基於前瞻性宏觀經濟數據對歷史違約損失率的調整。

We tested the accuracy of the aging analysis of trade receivables by tracing items in the aging analysis, on a sample basis, to the relevant supporting documents.

我們通過追蹤賬齡分析中的項目至有關證明文件，以抽樣方式檢測貿易應收款項賬齡分析的準確性。

We tested the expected credit losses calculation schedule for mathematical accuracy.

我們測試預期信貸虧損計算時間表的數學準確性。

We checked subsequent settlements relating to trade receivables as at 31 December 2018, on a sample basis.

我們以抽樣方式檢查於二零一八年十二月三十一日貿易應收款項的有關後續結算。

Based on the work performed, we considered that the management's judgements in assessing the impairment of trade receivables were supported by the evidence we gathered.

根據所進行的工作，我們認為管理層在評估貿易應收款項減值方面的判斷得到我們收集的證據支持。



# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)



羅兵咸永道

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the Corporate Information, Chairman's Statement, Management Discussion and Analysis, Biographies of Directors and Senior Management and Corporate Governance Report (but does not include the consolidated financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the Report of the Directors, which is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will 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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the Report of the Directors, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the audit committee and take appropriate action considering our legal rights and obligations.

### 其他信息

貴公司董事須對其他信息負責。其他信息包括我們在本核數師報告日前取得的公司資料、主席報告書、管理層討論及分析、董事及高級管理人員履歷及企業管治報告涵蓋的信息(但不包括綜合財務報表及我們的核數師報告)，以及預期會在本核數師報告日後取得的董事會報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們既不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀上述的其他信息並在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

如果我們基於我們對在本核數師報告日前取得的其他信息所執行的工作，認為此等其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有需要報告的事項。

當我們閱讀董事會報告後，如果我們認為其中存在重大錯誤陳述，我們需要將有關事項與審核委員會溝通，並在考慮我們的法律權利和義務後採取適當行動。

## Independent Auditor's Report (Continued)

### 獨立核數師報告(續)



羅兵咸永道

#### RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The audit committee is responsible for overseeing the Group's financial reporting process.

#### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda 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.

#### 董事及審核委員會就綜合財務報表須承擔的責任

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

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

審核委員會須負責監督貴集團的財務匯報過程。

#### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下(作為整體)按照百慕達一九八一年《公司法》第90條報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

## Independent Auditor's Report (Continued)

### 獨立核數師報告(續)



羅兵咸永道

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

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

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



羅兵咸永道

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映有關交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們僅對我們的審計意見承擔責任。

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

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

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

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

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

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



## Independent Auditor's Report (Continued)

### 獨立核數師報告(續)



羅兵咸永道

The engagement partner on the audit resulting in this independent auditor's report is Mang Kwong Fung, Frederick.

出具本獨立核數師報告的審計項目合夥人是孟江峰。

**PricewaterhouseCoopers**  
*Certified Public Accountants*

羅兵咸永道會計師事務所  
執業會計師

Hong Kong, 29 March 2019

香港，二零一九年三月二十九日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

			Year ended 31 December 2018 截至 二零一八年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2017 截至 二零一七年 十二月三十一日 止年度 HK\$'000 千港元
		Notes 附註		
<b>Revenue</b>	<b>收入</b>	6	<b>530,232</b>	216,587
Cost of sales	銷售成本	9	<b>(372,107)</b>	(207,619)
<b>Gross profit</b>	<b>毛利</b>		<b>158,125</b>	8,968
Gains on disposal of subsidiaries	出售附屬公司的收益		—	212,334
Government subsidies	政府補助		<b>14,029</b>	62,789
Other income	其他收入	7	<b>3,510</b>	7,008
Other gains — net	其他收益 — 淨額	8	<b>7,151</b>	15,288
Selling and distribution expenses	銷售及分銷開支	9	<b>(34,745)</b>	(17,408)
Administrative expenses	行政開支	9	<b>(109,710)</b>	(159,110)
Net impairment — losses on financial assets	減值淨額 — 金融資產虧損		<b>(1,633)</b>	—
Share of losses of associates	聯營公司分佔虧損		<b>(1,329)</b>	—
<b>Operating profit</b>	<b>經營溢利</b>		<b>35,398</b>	129,869
Finance costs	融資成本	10	<b>(9,155)</b>	(17,272)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		<b>26,243</b>	112,597
Income tax (expense)/credit	所得稅(開支)/抵免	12	<b>(6,903)</b>	11,224
<b>Profit for the year</b>	<b>年度溢利</b>		<b>19,340</b>	123,821
<b>Profit/(loss) for the year, attributable to</b>	<b>為以下人士所佔的年度 溢利/(虧損)</b>			
— Owners of the Company	— 本公司擁有人		<b>27,427</b>	131,719
— Non-controlling interests	— 非控股權益		<b>(8,087)</b>	(7,898)
			<b>19,340</b>	123,821
<b>Earnings per share attributable to owners of the Company</b> (expressed in HK\$ cents per share)	<b>本公司擁有人所佔 每股盈利</b> (以每股港仙呈列)			
— Basic and diluted	— 基本及攤薄	14	<b>0.24</b>	1.27

# Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)

## 綜合損益及其他全面收益表(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

		Year ended 31 December 2018 截至 二零一八年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2017 截至 二零一七年 十二月三十一日 止年度 HK\$'000 千港元
	Notes 附註		
<b>Profit for the year</b>	年度溢利	<b>19,340</b>	123,821
<b>Other comprehensive (loss)/income, which may be reclassified subsequently to profit or loss</b>	其他全面(虧損)/收益，其後可能被重新分類至損益		
— Changes in fair value of available-for-sale financial assets	— 可供出售金融資產公允價值變動	—	209
— Currency translation differences	— 外幣折算差額	<b>(105,416)</b>	122,141
Other comprehensive (loss)/income for the year, net of tax	年度其他全面(虧損)/收益，扣除稅項	<b>(105,416)</b>	122,350
<b>Total comprehensive (loss)/income for the year</b>	年度全面(虧損)/收益總額	<b>(86,076)</b>	246,171
<b>Total comprehensive (loss)/income for the year, attributable to</b>	為以下人士所佔的年度全面(虧損)/收益總額		
— Owners of the Company	— 本公司擁有人	<b>(76,811)</b>	253,700
— Non-controlling interests	— 非控股權益	<b>(9,265)</b>	(7,529)
		<b>(86,076)</b>	246,171

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

上述綜合損益及其他全面收益表應與隨附附註一併閱讀。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2018 於二零一八年十二月三十一日

			As at 31 December 2018 於二零一八年 十二月三十一日 Notes 附註	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	<b>1,483,219</b>	928,708
Land use rights	土地使用權	16	<b>732,937</b>	628,458
Investment properties	投資性房地產	17	<b>17,348</b>	18,543
Intangible assets	無形資產	18	<b>4,118</b>	782
Deferred income tax assets	遞延所得稅資產	30	<b>37,442</b>	20,751
Investment in associates	投資於聯營公司	19	<b>192,697</b>	182,735
Financial assets at fair value through profit or loss	以公允價值計量且其變動 計入損益的金融資產	23	<b>23,967</b>	—
			<b>2,491,728</b>	1,779,977
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	20	<b>96,095</b>	78,609
Trade and other receivables and prepayments	貿易及其他應收款項 及預付款項	21	<b>505,793</b>	402,516
Available-for-sale financial assets	可供出售金融資產	24	—	23,926
Cash and cash equivalents	現金及現金等值項目	25	<b>110,802</b>	582,511
Restricted cash	有限制存款	26	<b>153,588</b>	449
			<b>866,278</b>	1,088,011
<b>Total assets</b>	<b>資產總額</b>		<b>3,358,006</b>	2,867,988
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人所佔權益</b>			
Share capital (nominal value)	股本(面值)	27	<b>1,120,960</b>	1,120,960
Reserves	儲備	28	<b>649,946</b>	723,517
			<b>1,770,906</b>	1,844,477
<b>Non-controlling interests</b>	<b>非控股權益</b>	29	<b>607,623</b>	560,917
<b>Total equity</b>	<b>權益總額</b>		<b>2,378,529</b>	2,405,394



# Consolidated Statement of Financial Position (Continued)

## 綜合財務狀況表(續)

As at 31 December 2018 於二零一八年十二月三十一日

			As at 31 December 2018 於二零一八年 十二月三十一日 Notes 附註	As at 31 December 2017 於二零一七年 十二月三十一日
			HK\$'000 千港元	HK\$'000 千港元
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred income	遞延收入		1,427	23,475
Deferred income tax liabilities	遞延所得稅負債	30	8,010	7,962
Borrowings	借貸	32	340,676	101,686
Obligations under finance lease	融資租賃	33	2,880	—
			<b>352,993</b>	133,123
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	31	413,813	266,537
Advance from customers	預收客戶款項		—	22,987
Contract liabilities	合約負債		40,545	—
Current income tax liabilities	流動所得稅負債		14,702	22,003
Borrowings	借貸	32	155,900	17,944
Obligations under finance lease	融資租賃	33	1,524	—
			<b>626,484</b>	329,471
<b>Total liabilities</b>	<b>負債總額</b>		<b>979,477</b>	462,594
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>3,358,006</b>	2,867,988

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述綜合財務狀況表應與隨附附註一併閱讀。

The consolidated financial statements on pages 69 to 195 were approved by the Board of Directors on 29 March 2019 and were signed on its behalf by:

第69至195頁的綜合財務報表於二零一九年三月二十九日經董事會批准，並由以下董事代表董事會簽署：

**Yin Jun**  
閻軍  
Director  
董事

**Yang Hongwei**  
楊宏偉  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

Notes 附註		Attributable to owners of the Company 本公司擁有人所佔								Total 總額 HK\$'000 千港元	Non- controlling interests HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Available- for-sale financial assets revaluation reserve 可供出售金融 資產重估儲備 HK\$'000 千港元	Convertible bond - equity component 可換股債券 一權益部份 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Contributed surplus reserve 繳入盈餘儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元			
	於二零一七年一月一日的結餘	1,020,960	731,460	(209)	37,600	(43,796)	131,166	-	(505,670)	1,371,511	553,677	1,925,188
	Profit/(loss) for the year 年度溢利/(虧損)	-	-	-	-	-	-	-	131,719	131,719	(7,898)	123,821
	Other comprehensive income/(loss): 其他全面收益/(虧損):											
	Changes in fair value of available-for-sale financial assets 可供出售金融資產的 公允價值變動	-	-	209	-	-	-	-	-	209	-	209
	Currency translation differences 外幣折算差額	-	-	-	-	121,772	-	-	-	121,772	369	122,141
	Total comprehensive income/ (loss) for the year 年度全面收益/(虧損)總額	-	-	209	-	121,772	-	-	131,719	253,700	(7,529)	246,171
	Transactions with owners in their capacity as owners 與擁有人(以其擁有人身份) 進行的交易											
	Exercising of convertible bond 行使可換股債券	100,000	128,235	-	(37,600)	-	-	-	-	190,635	-	190,635
	Disposal of ownership interest in subsidiaries without loss of control 失去控制權 出售附屬公司	-	-	-	-	-	-	28,631	-	28,631	17,324	45,955
	Capital contribution by non-controlling interest of subsidiaries 附屬公司非控股權益注資	-	-	-	-	-	-	-	-	-	(10,274)	(10,274)
		-	-	-	-	-	-	-	-	-	7,719	7,719
	Balance at 31 December 2017 於二零一七年十二月三十一日 的結餘	1,120,960	859,695	-	-	77,976	131,166	28,631	(373,951)	1,844,477	560,917	2,405,394
	Balance at 31 December 2017 as originally presented Change in accounting policies 於二零一七年十二月三十一日 的結餘，按原先所呈列 會計政策變動	1,120,960	859,695	-	-	77,976	131,166	28,631	(373,951)	1,844,477	560,917	2,405,394
		-	-	-	-	-	-	-	(1,220)	(1,220)	(53)	(1,273)
	At 1 January 2018 (Restated) 於二零一八年一月一日 (經重列)	1,120,960	859,695	-	-	77,976	131,166	28,631	(375,171)	1,843,257	560,864	2,404,121
	Profit/(loss) for the year 年度溢利/(虧損)	-	-	-	-	-	-	-	27,427	27,427	(8,087)	19,340
	Other comprehensive income/(loss): 其他全面收益/(虧損):											
	Currency translation differences 外幣折算差額	-	-	-	-	(104,238)	-	-	-	(104,238)	(1,178)	(105,416)
	Total comprehensive loss/ income for the year 年度全面虧損/收益總額	-	-	-	-	(104,238)	-	-	27,427	(76,811)	(9,265)	(86,076)
	Transactions with owners: Disposal of ownership interests in sub without loss of control Capital injection by ownership interests 與擁有人進行的交易: 出售附屬公司擁有權益而無 失去控制權 擁有權益注入資金	290	-	-	-	-	-	1,180	-	1,180	27,774	28,954
	Capital injection by non-controlling shareholders 與非控股權益進行的交易: 非控股股東注入資金	29	-	-	-	-	-	(372)	-	3,280	-	3,280
		-	3,652	-	-	-	-	-	-	-	28,250	28,250
	Total transactions with owners 與擁有人之交易總額	-	3,652	-	-	-	-	808	-	4,460	56,024	60,484
	At 31 December 2018 於二零一八年十二月三十一日	1,120,960	863,347	-	-	(26,262)	131,166	29,439	(347,744)	1,770,906	607,623	2,378,529

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述綜合權益變動表應與隨附附註一併閱讀。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

			<b>Year ended</b> <b>31 December</b> <b>2018</b> <b>截至</b> <b>二零一八年</b> <b>十二月三十一日</b> <b>止年度</b> <b>HK\$'000</b> <b>千港元</b>	<b>Year ended</b> <b>31 December</b> <b>2017</b> <b>截至</b> <b>二零一七年</b> <b>十二月三十一日</b> <b>止年度</b> <b>HK\$'000</b> <b>千港元</b>
	Notes 附註			
<b>Operating activities</b>		<b>經營活動</b>		
Cash used in operations	34	經營所用的現金	(55,246)	(13,271)
Income tax paid		已付所得稅	(30,423)	(7,374)
<b>Net cash used in operating activities</b>		<b>經營活動所用的現金淨額</b>	<b>(85,669)</b>	<b>(20,645)</b>
<b>Investing activities</b>		<b>投資活動</b>		
Purchase of properties, plants and equipments		購買物業、廠房及設備	(653,884)	(487,068)
Purchase of land use rights		購買土地使用權	(154,101)	(100,275)
Purchase of intangible assets		購買無形資產	(3,805)	(530)
Purchase of financial assets at fair value through profit or loss		購買以公允價值計量且其變動計入損益的金融資產	(846,037)	—
Payment for establishment of an associate		就成立一間聯營公司付款	(35,533)	—
Proceeds from disposal of equipments		出售設備的所得款項	4,873	—
Proceeds from disposal of investment properties		出售投資性房地產的所得款項	722	2,052
Proceeds from disposal of subsidiaries		出售附屬公司的所得款項	166,515	47,984
Proceeds from redemption of financial assets at fair value through profit or loss		贖回以公允價值計量且其變動計入損益的金融資產所得款項	847,634	—
Interest received		已收利息	2,359	2,081
Decrease in restricted cash		受限制現金減少	—	47,943
Purchase of available-for-sale financial assets		購買可供出售金融資產	—	(1,217,126)
Proceeds from disposal of available-for-sale financial assets		出售可供出售金融資產的所得款項	—	1,325,342
Recovery of receivables in connection with investments		收回與投資相關的應收款項	—	19,620
<b>Net cash used in investing activities</b>		<b>投資活動所用的現金淨額</b>	<b>(671,257)</b>	<b>(359,977)</b>

# Consolidated Statement of Cash Flows (Continued)

## 綜合現金流量表(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

			Year ended 31 December 2018 截至 二零一八年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2017 截至 二零一七年 十二月三十一日 止年度 HK\$'000 千港元
	Notes 附註			
<b>Financing activities</b>		<b>融資活動</b>		
Interest paid	10	已付利息	(13,364)	(4,063)
Increase in restricted cash		受限制現金增加	(130,000)	—
Repayment of bank borrowings		償還銀行借貸	(43,826)	(42,727)
Proceeds from bank borrowings		銀行借貸的所得款項	426,272	155,255
Payment of obligation under finance lease		金融租賃承擔所付款項	(2,047)	—
Proceeds from partial disposal of equity interests in subsidiaries without loss of control		部分出售附屬公司股權而無失去控制權的所得款項	28,954	38,177
Capital contributions by non-controlling interests		非控股權益注資	31,530	7,719
Net cash generated from financing activities		融資活動產生的現金淨額	297,519	154,361
<b>Net decrease in cash and cash equivalents</b>		<b>現金及現金等值項目減少的淨額</b>	<b>(459,407)</b>	<b>(226,261)</b>
Cash and cash equivalents at beginning of the year		年初的現金及現金等值項目	582,511	784,546
Net exchange (losses)/gains on cash and cash equivalents		現金及現金等值項目的匯兌(虧損)/收益淨額	(12,302)	24,226
Cash and cash equivalents at end of the year	25	年末的現金及現金等值項目	110,802	582,511

The notes on pages 76 to 195 are an integral part of these consolidated financial statements

第76至195頁的附註乃此等綜合財務報表的組成部份。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 1 GENERAL INFORMATION

China Minsheng DIT Group Limited (the “Company”) was incorporated as an exempted company with limited liability in Bermuda on 28 February 1991 under the Companies Act 1981 of Bermuda and its issued shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) starting from 25 July 1991.

The address of the registered office of the Company is Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda. The principal place of business of the Company is Suites 1001-1004, Level 10, One Pacific Place, 88 Queensway, Admiralty, Hong Kong.

The principal activities of the Company and its subsidiaries (the “Group”) are prefabricated construction work, granting licenses and sales of equipment in the People's Republic of China (the “PRC”).

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”) and rounded to the nearest thousand (“HK\$'000”), unless otherwise stated.

The ultimate parent company of the Company is China Minsheng Investment Corp. Ltd., a company incorporated in the People's Republic of China.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements have been consistently applied to the years presented, unless otherwise stated.

### 1 一般資料

中民築友智造科技集團有限公司(「本公司」)乃於一九九一年二月二十八日按照百慕達一九八一年公司法於百慕達註冊成立為一家獲豁免的有限責任公司，而其已發行股份自一九九一年七月二十五日起在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司註冊辦事處地址為Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda。本公司主要營業地點為香港金鐘金鐘道88號太古廣場一座10樓1001至1004室。

本公司及其附屬公司(「本集團」)的主要業務為於中華人民共和國(「中國」)從事預製装配式建築工程、授予專利技術使用權及銷售設備。

除另有所指外，綜合財務報表以港元(「港元」)呈列，並湊整至最接近千元(「千港元」)。

本公司的最終母公司為中國民生投資股份有限公司(一間於中華人民共和國註冊成立的公司)。

### 2 重大會計政策概要

除另有所指外，編製該等綜合財務報表時採用的主要會計政策於呈報年度貫徹採用。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets and investment properties which are carried at fair value.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

#### (a) New amendments of HKFRSs adopted by the Group in 2018

##### (a) New and amended standards of HKFRSs adopted by the Group in 2018

The Group has applied the following standards, amendments and interpretations for the first time for their annual reporting period commencing 1 January 2018:

- HKFRS 9 Financial Instruments
- HKFRS 15 Revenue from Contracts with Customers
- Classification and Measurement of Share-based Payment Transactions — Amendments to HKFRS 2
- Annual Improvements 2014-2016 cycle

## 2 重大會計政策概要(續)

### 2.1 編製基準

本公司綜合財務報表已根據香港財務報告準則(「香港財務報告準則」)及香港公司條例第622章的披露規定編製。綜合財務報表按歷史成本常規法編製，經重估以公允價值計量的若干金融資產及以公允價值列賬的投資性房地產作出修訂。

編製符合香港財務報告準則的財務報表須應用若干重要會計估計，亦要求管理層在應用本集團會計政策過程中運用其判斷。

#### (a) 本集團於二零一八年採納的香港財務報告準則新修訂本

##### (a) 本集團於二零一八年採納的香港財務報告準則新訂準則及修訂本

本集團已於二零一八年一月一日開始的年度報告期間首次應用以下準則、修訂及詮釋：

- 香港財務報告準則第9號金融工具
- 香港財務報告準則第15號來自客戶合約的收入
- 以股份為基礎的付款交易的分類及計量 — 香港財務報告準則第2號修訂本
- 二零一四年至二零一六年週期之年度改進

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### (a) New amendments of HKFRSs adopted by the Group in 2018 (Continued)

##### (a) New and amended standards of HKFRSs adopted by the Group in 2018 (Continued)

- Transfers to Investment Property — Amendments to IAS 40
- Interpretation 22 Foreign Currency Transactions and Advance Consideration

The impact of the adoption of HKFRS 9 and HKFRS 15 are disclosed in Note 3 below.

The other amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

#### (b) New standards and amendments of HKFRSs not yet effective and not early adopted by the Group

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2018 reporting periods and have not been early adopted by the Group are summarised as below:

## 2 重大會計政策概要(續)

### 2.1 編製基準(續)

#### (a) 本集團於二零一八年採納的香港財務報告準則新修訂本(續)

- (a) 本集團於二零一八年採納的香港財務報告準則新訂準則及修訂本(續)
- 轉撥至投資物業 — 國際會計準則第40號

- 詮釋第22號外幣交易及墊付代價

採納香港財務報告準則第9號及香港財務報告準則第15號的影響於下文附註3披露。

上文所列其他修訂本並無對過往期間確認的金額產生任何影響且預期不會對當前或未來期間產生重大影響。

#### (b) 尚未生效且本集團並無提早採納的香港財務報告準則的新訂準則及修訂本

若干新訂會計準則及詮釋已頒佈但並非於二零一八年十二月三十一日報告期間強制生效及本集團並無提早採納，概述如下：

**Effective for annual periods beginning on or after**  
於下列日期或之後開始的年度期間生效

Annual Improvement projects

年度改進項目

Annual improvements 2015 – 2017 Cycle (Amendments)

二零一五年至二零一七年週期之年度改進(修訂本)

1 January 2019

二零一九年一月一日

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### (b) New standards and amendments of HKFRSs not yet effective and not early adopted by the Group (Continued)

## 2 重大會計政策概要(續)

### 2.1 編製基準(續)

#### (b) 尚未生效且本集團並無提早採納的香港財務報告準則的新訂準則及修訂本(續)

		Effective for annual periods beginning on or after 於下列日期或之後開始的年度期間生效
HKAS 19 (Amendments)	Plan amendment, curtailment or settlement	1 January 2019
香港會計準則第19號(修訂本)	計劃修訂、縮減或清償	二零一九年一月一日
HKAS 28 (Amendments)	Long-term interests in associates and joint ventures	1 January 2019
香港會計準則第28號(修訂本)	於聯營公司及合營企業的長期權益	二零一九年一月一日
HKFRS 9 (Amendments)	Prepayment features with negative compensation	1 January 2019
香港財務報告準則第9號(修訂本)	具負值補償之預付特徵	二零一九年一月一日
HKFRS 16	Leases	1 January 2019
香港財務報告準則第16號	租賃	二零一九年一月一日
HK(IFRIC)-Int 23	Uncertainty over income tax treatments	1 January 2019
香港(國際財務報告詮釋委員會)詮釋第23號	所得稅處理之不確定性	二零一九年一月一日
HKAS 1 and HKAS 8 (Amendments)	Definition of material	1 January 2020
香港會計準則第1號及香港會計準則第8號(修訂本)	重大的定義	二零二零年一月一日
HKFRS 3 (Amendments)	Definition of business	1 January 2020
香港財務報告準則第3號(修訂本)	業務的定義	二零二零年一月一日
Conceptual Framework for Financial Reporting 2018	Revised conceptual framework for financial reporting	1 January 2020
財務報告概念框架2018	財務報告概念框架之修訂	二零二零年一月一日
HKFRS 17	Insurance contracts	1 January 2021
香港財務報告準則第17號	保險合約	二零二一年一月一日
HKFRS 10 and HKAS 28 (Amendments)	Sale or contribution of assets between an investor and its associate or joint venture	To be announced
香港財務報告準則第10號及香港會計準則第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	待定



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### (b) New standards and amendments of HKFRSs not yet effective and not early adopted by the Group (Continued)

The Group's assessment of the impact of these new or amended standards and interpretations is set out below.

#### HKFRS 16 Leases

HKFRS 16 was issued in January 2016. It will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance lease is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases. The accounting for lessors will not significantly change.

The Group is a lessee of some buildings for industrial parks and office buildings, which are currently accounted for as operating leases under HKAS 17. The Group had future minimum lease payments under non-cancellable operating leases in aggregate of approximately HK\$18,668,000 as at 31 December 2018. Upon adoption HKFRS 16, certain amounts included therein may need to be recognised as right-of-use assets and lease liabilities. The Group is in the process of making assessments on the impacts of HKFRS 16 upon adoption and is considering whether it will choose to take advantage of the practical expedients available and which transition approach and reliefs will be adopted.

## 2 重大會計政策概要(續)

### 2.1 編製基準(續)

#### (b) 尚未生效且本集團並無提早採納的香港財務報告準則的新訂準則及修訂本(續)

本集團對該等新訂或經修訂準則及詮釋之影響的評估載於下文。

#### 香港財務報告準則第16號租賃

香港財務報告準則第16號於二零一六年一月頒佈，將導致幾乎於資產負債表確認所有租賃，因為經營及融資租賃之間的區別已移除。根據新訂準則，資產(使用租賃項目的權利)及金融負債(支付租金的責任)予以確認。唯一例外情況為短期及低價值租賃。出租人的會計處理將不會有重大變動。

本集團租用工業園及辦公大樓的若干樓宇，現時根據香港會計準則第17號按經營租賃列賬。本集團根據不可撤銷的經營租賃於未來應收的最低租賃費用於二零一八年十二月三十一日合共約為18,668,000港元。採納香港財務報告準則第16號後，當中所包括的金額可能需確認為資產使用權利及租賃負債。本集團現正評估採納香港財務報告準則第16號的影響，並考慮會否選擇利用現有可行權宜方式，以及將來採用的過渡方式及寬免。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### (b) New standards and amendments of HKFRSs not yet effective and not early adopted by the Group (Continued)

##### HKFRS 16 Leases (Continued)

Some of the commitments may be covered by the exception for short-term and low-value leases and some commitments may relate to arrangements that will not qualify as leases under HKFRS16.

Further analysis, however, will be needed to determine the amount of new rights of use assets and lease liabilities to be recognised, including, but not limited to, any amounts relating to leases of low-value assets and short-term leases, other practical expedients and reliefs chosen, and new leases entered into before the date of adoption.

The Group will apply the standard from its mandatory adoption date of 1 January 2019. The Group does not intend to adopt the standard before its effective date.

There are no other standards that are not yet effective and that would be expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

## 2 重大會計政策概要(續)

### 2.1 編製基準(續)

#### (b) 尚未生效且本集團並無提早採納的香港財務報告準則的新訂準則及修訂本(續)

##### 香港財務報告準則第16號租賃(續)

部分承擔可能涉及短期低價值租賃之例外情況，而部分承擔則可能與不符合資格作為香港財務報告準則第16號所指租賃之安排有關。

然而，在將予釐定資產新使用權利及將予確認租賃負債時將會須要更多分析，包括但不限於任何有關低價值資產及短期租賃金額，所選擇的其他可行權宜方式及寬免，以及在採納日期前所訂立的新租賃。

本集團將於其強制生效日期(即二零一九年一月一日)應用該準則。本集團不擬於生效日期前採納該準則。

概無其他尚未生效的準則預期會對本集團現時或未來之報告期，以及可預見未來之交易產生重大影響。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Subsidiaries

#### 2.2.1 Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

#### (a) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

## 2 重大會計政策概要(續)

### 2.2 附屬公司

#### 2.2.1 綜合入賬

附屬公司指本集團擁有控制權的所有實體(包括結構性實體)。倘本集團就參與實體所得的可變回報承受風險或享有權利，並能透過其權力引導該實體的業務活動以影響該等回報，即是本集團對該實體具有控制權。附屬公司由控制權轉移至本集團當日起全面綜合入賬。彼等由控制權終止當日停止綜合入賬。

集團內公司間交易、結餘及集團公司間交易的未變現收益予以對銷。未變現虧損亦予以對銷，交易可提供證據證明轉移資產減值則作別論。如必要，附屬公司呈報的金額經已調整以符合本集團的會計政策。

#### (a) 業務合併

本集團採用收購法將業務收購入賬。收購附屬公司的轉讓代價為所轉讓資產、對被收購方的前擁有人產生的負債及本集團所發行股權的公允價值。轉讓代價包括或然代價安排導致的任何資產或負債的公允價值。於收購日期，於業務合併內所收購的可識別資產及所承擔的負債以及或然負債初步按其公允價值計量。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Subsidiaries (Continued)

#### 2.2.1 Consolidation (Continued)

##### (a) Business combinations (Continued)

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKFRS 9 in profit or loss. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

## 2 重大會計政策概要(續)

### 2.2 附屬公司(續)

#### 2.2.1 綜合入賬(續)

##### (a) 業務合併(續)

本集團按個別收購基準確認被收購方的任何非控股權益。收購方的任何非控股權益(即賦予其持有人在清盤時按比例應佔該實體資產淨值的現時所有權益)按公允價值或現時所有權益應佔被收購方可識別資產淨值中已確認金額的比例計量。

收購相關成本於產生時支銷。

倘業務合併分階段進行，則收購方先前所持有的被收購方股權於收購日期的賬面值按收購日期的公允價值重新計量；該重新計量所產生的任何收益或虧損於損益確認。

本集團將轉讓的任何或然代價按收購日期的公允價值確認。根據香港財務報告準則第9號，視作資產或負債的或然代價的公允價值其後變動於損益確認。分類為權益的或然代價不會重新計量，且其隨後結算於權益中入賬。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Subsidiaries (Continued)

#### 2.2.1 Consolidation (Continued)

##### (a) Business combinations (Continued)

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previously held equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated statement of profit or loss and other comprehensive income.

##### (b) Changes in ownership interests in subsidiaries without loss of control

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions — that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

## 2 重大會計政策概要(續)

### 2.2 附屬公司(續)

#### 2.2.1 綜合入賬(續)

##### (a) 業務合併(續)

所轉讓代價、於被收購方的任何非控股權益的金額及任何先前持有於被收購方的股權於收購日期的公允價值，超過所收購可識別資產淨值公允價值的差額入賬為商譽。倘所轉讓代價、所確認非控股權益及已計量先前持有權益的總額低於議價購買情況下收購的附屬公司資產淨值公允價值，則差額直接於綜合損益及其他全面收益表確認。

##### (b) 附屬公司擁有權權益變動而無失去控制權

與非控股權益進行不導致失去控制權的交易以權益交易入賬(即與擁有人以其作為擁有人的身份進行交易)。所支付任何代價的公允價值，與所收購附屬公司資產淨值賬面值的相關應佔份額兩者之間差額於權益內入賬。向非控股權益進行出售的收益或虧損亦於權益內入賬。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Subsidiaries (Continued)

#### 2.2.1 Consolidation (Continued)

##### (c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRS.

#### 2.2.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets.

## 2 重大會計政策概要(續)

### 2.2 附屬公司(續)

#### 2.2.1 綜合入賬(續)

##### (c) 出售附屬公司

當本集團不再擁有控制權時，任何於實體的保留權益按其於控制權失去當日的公允價值重新計量，而賬面值金額的變化則於損益確認。該公允價值將作為聯營公司、合營企業或金融資產的保留權益後續入賬的初始賬面值。此外，該實體以往在其他全面收益中確認的任何金額按猶如本集團已直接出售相關資產或負債而入賬。這可能意味以往在其他全面收益中確認的金額將重新分類至損益或轉撥至適用香港財務報告準則指定／批准的其他權益類別。

#### 2.2.2 獨立財務報表

於附屬公司的投資按成本扣除減值入賬。成本包括投資的直接歸屬成本。附屬公司的業績由本公司按已收及應收股息的基準入賬。

當收到來自該等投資的股息而有關股息超過該附屬公司在股息宣派期間的全面收益總額，或倘獨立財務報表的投資賬面值超過被投資方資產淨值的綜合財務報表內的賬面值時，則必須對有關於附屬公司的投資進行減值測試。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.3 Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

## 2 重大會計政策概要(續)

### 2.3 聯營公司

聯營公司為本集團可對用行使重大影響力(但非控制或共同控制)的所有實體。一般情況為集團持有介乎20%至50%的投票權。投資於聯營公司乃初步按成本確認後採用會計權益法入賬。

根據會計權益法，有關投資初步按成本確認，並其後作出調整以確認本集團所佔投資對象的收購後盈利或虧損以及確認本集團所佔投資對象其他全面收益的變動。從聯營公司及合營企業已收或應收股息乃以該項投資賬面值的減少確認。

當本集團所佔權益入賬投資的虧損相等或超過其於該實體的權益(包括任何其他無抵押長期應收款項)時，本集團不會確認進一步虧損，惟其代表其他實體產生責任或作出付款則另作別論。

本集團與其聯營公司及合營企業所進行交易的未變現收益將予撇減至本集團於該實體所擁有權益。未變現虧損亦將予撇減，惟該交易能提供所轉讓資產減值的證據則另作別論。權益入賬投資對象的會計政策已作出必需確保與本集團所採納政策一致的改動。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board of directors of the Company (the "Board of Directors") that makes strategic decisions.

The Group is managed centrally and the Directors are of the view that the whole Group is one single reporting segment and hence no segment information is presented.

### 2.5 Foreign currency translation

#### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in HK dollars (HK\$), which is the Company's functional and the Group's presentation currency.

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of profit or loss and other comprehensive income. They are deferred in equity if they relate to qualifying cash flow hedge and qualifying net investment hedge or are attributable to part of the net investment in a foreign operation.

## 2 重大會計政策概要(續)

### 2.4 分部報告

營運分部的報告方式應與提供予主要營運決策者的內部報告一致。主要營運決策者已被識別為作出策略決定的本公司董事會(「董事會」)，由其負責營運分部的資源分配及表現評估。

本集團採用集中管理，而各董事將整個集團視為單一呈報分部，故此並無呈列分部資料。

### 2.5 外幣折算

#### (a) 功能及呈列貨幣

計入本集團各實體財務報表的項目使用該實體營運所在主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表以港元呈列，港元分別為本公司的功能貨幣及本集團的呈列貨幣。

#### (b) 交易及結餘

外幣交易按交易日期的匯率折算為功能貨幣。因該等交易結算及按年末匯率折算以外幣計值的貨幣資產及負債所產生的外匯收益及虧損在綜合損益及其他全面收益表確認。倘彼等與合資格現金流量對沖及合資格投資對沖淨額相關或應佔海外營運投資淨額的一部分，則於權益遞延。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.5 Foreign currency translation (Continued)

#### (b) Transactions and balances (Continued)

Foreign exchange gains and losses are presented in the consolidated statement of profit or loss and other comprehensive income within "Other gains — net".

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as at fair value through other comprehensive income are recognised in other comprehensive income.

#### (c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (a) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

## 2 重大會計政策概要(續)

### 2.5 外幣折算(續)

#### (b) 交易及結餘(續)

所有外匯收益及虧損於綜合損益及其他全面收益表內的「其他收益—淨額」呈列。

按公允價值計量並以外幣計值之非貨幣性項目使用釐定公允價值當日之匯率折算。按公允價值列賬之資產及負債的折算差額呈報為公允價值損益之一部分。例如，非貨幣性資產及負債(例如按公允價值計入損益的權益)的折算差額在損益表中確認為公允價值盈虧的一部分，而非貨幣性資產(例如分類為按公允價值計入其他全面收入之權益)的折算差額於其他全面收益內確認。

#### (c) 集團公司

功能貨幣與呈列貨幣不同的所有集團實體(均無極高通脹經濟地區的貨幣)的業績及財務狀況，均按下列方式折算為呈列貨幣：

- (a) 各資產負債表內呈列的資產及負債按資產負債表日期的收市匯率折算；

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.5 Foreign currency translation (Continued)

#### (c) Group companies (Continued)

- (b) income and expenses for each consolidated statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (c) all resulting currency translation differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

#### (d) Disposal of foreign operations and partial disposals

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, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

## 2 重大會計政策概要(續)

### 2.5 外幣折算(續)

#### (c) 集團公司(續)

- (b) 各綜合損益及其他全面收益表內的收入及開支按平均匯率折算(除非該平均匯率對交易日現行匯率的累計影響並非是一個合理的接近匯率,在此情況下收入及開支按交易日的匯率折算);及
- (c) 所有因此而產生的外幣折算差額於其他全面收益確認。

因收購海外實體而產生的商譽及公允價值調整,均作為有關海外實體的資產與負債,並按收市匯率折算。外幣折算差額於其他全面收益內確認。

#### (d) 出售海外業務及部份出售

於出售海外業務(即出售本集團於海外業務的全部權益,或出售涉及喪失對包括海外業務的附屬公司的控制權、出售涉及喪失對包括海外業務的合營企業的聯合控制權或出售涉及喪失對包括海外業務的聯營公司的重大影響力)時,就本公司擁有人所佔該業務的權益內累積的所有外幣折算差額重新分類至損益。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.5 Foreign currency translation (Continued)

#### (d) Disposal of foreign operations and partial disposals (Continued)

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences is re-attributed to non-controlling interests and is not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates or joint ventures that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

### 2.6 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance costs are charged to the consolidated statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

## 2 重大會計政策概要(續)

### 2.5 外幣折算(續)

#### (d) 出售海外業務及部份出售(續)

如屬並不引致本集團喪失對包括海外業務附屬公司控制權的部份出售，累積外幣折算差額的應佔比例重新歸屬於非控股權益且並不會於損益內確認。就所有其他部份出售(即本集團於聯營公司或合營企業的所有權權益減少，並不引致本集團喪失重大影響力或聯合控制權)而言，累積匯兌差額的應佔比例重新分類至損益。

### 2.6 物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊及減值虧損列賬。歷史成本包括收購項目的直接應佔開支。

只有在與項目有關的未來經濟利益有可能將流入本集團及項目成本能可靠計量時，其後成本才會計入資產賬面值或確認為一項獨立資產(倘適合)。已更換部份的賬面值則會取消確認。所有其他維修及維護成本則於其產生所在財政期間自綜合損益及其他全面收益表中扣除。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.6 Property, plant and equipment (Continued)

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their costs less their residual values over their estimated useful lives, as follows:

— Buildings	30 years
— Computer equipment	3-6 years
— Motor vehicles	5 years
— Furniture and fixtures	5-7 years
— Equipment	10 years
— Leasehold improvements	3 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "Other gains — net" in the consolidated statement of profit or loss and other comprehensive income.

Construction in progress represents property, plant and equipment under construction or pending installation and is stated at cost less provision for impairment loss, if any. Cost includes the costs of construction and acquisition. When the assets concerned are available for use, the costs are transferred to property, plant and equipment and depreciated in accordance with the policy as stated above.

## 2 重大會計政策概要(續)

### 2.6 物業、廠房及設備(續)

物業、廠房及設備折舊使用直線法計算，按其估計可使用年期將其成本分配至其剩餘價值，有關估計可使用年期如下：

— 樓宇	30年
— 電腦設備	3至6年
— 汽車	5年
— 傢俬及裝置	5至7年
— 設備	10年
— 租賃物業裝修	3年

資產的剩餘價值及可使用年期於各報告期末檢討，並於適當情況下予以調整。

倘資產賬面值高於其估計可收回金額，其賬面值即時撇減至其可收回金額。

出售的收益及虧損透過比較所得款項與賬面值而釐定，並在綜合損益及其他全面收益表內的「其他收益—淨額」確認。

在建工程指在建或待安裝的物業、廠房及設備，並按成本減去減值虧損撥備(如有)列賬。成本包括建設和收購的成本。當有關資產可供使用時，成本轉移至物業、廠房及設備，並按照上述政策折舊。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.7 Investment properties

Investment property, primarily comprising leasehold land and buildings, is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group. It also includes properties that are being constructed or developed for future use as investment properties. Land held under operating leases are accounted for as investment properties when the rest of the definition of an investment property is met. In such cases, the operating leases concerned are accounted for as if they were finance lease. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment properties are carried at fair value, representing open market value determined at each reporting date by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Changes in fair values are recorded in the consolidated statement of profit or loss and other comprehensive income as part of a valuation gain or loss in "Other gains — net".

### 2.8 Land use rights

All land in PRC is state-owned or collectively-owned and no individual ownership rights exist. Land use rights represent upfront payments made for the leasehold land in the PRC. It is stated at cost less accumulative amortisation and accumulated impairment losses, if any. Amortisation is calculated using the straight-line method to allocated the cost of land use rights over the remaining period of the lease.

## 2 重大會計政策概要(續)

### 2.7 投資性房地產

投資性房地產(主要包括租賃土地及樓宇)乃持作長期租金收益或資本增值或兩者兼備而並非由本集團佔用。此項目亦包括現正興建或發展供未來用作投資性房地產的物業。根據經營租賃持有的土地,如符合投資性房地產的其餘定義,則作為投資性房地產入賬。在此等情況下,相關經營租賃猶如其為融資租賃而入賬。投資性房地產初始按成本(包括相關交易成本及借貸成本(倘適用))計量。在初始確認後,投資性房地產按公允價值列賬,公允價值指由外部估值師於每個報告日期釐定的公開市值。公允價值根據活躍市場價格計算,如有需要就個別資產的性質、地點或狀況的任何差異作出調整。如沒有此項資料,本集團利用其他估值方法,例如較不活躍市場的近期價格或貼現現金流量預測。公允價值變動於綜合損益及其他全面收益表內的「其他收益—淨額」入賬為部份估值收益或虧損。

### 2.8 土地使用權

中國所有土地為國有或集體擁有,並無個人擁有使用權。土地使用權付款指於中國事先就租賃土地的付款。其以成本減累計攤銷及累計減值虧損列賬(如有)。攤銷使用直線法計算,按土地使用權除租約餘下期限分配成本。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.9 Intangible assets

#### Computer software licences

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of three to five years.

### 2.10 Impairment of non-financial assets

Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation but are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

## 2 重大會計政策概要(續)

### 2.9 無形資產

#### 電腦軟件特許使用權

已購入電腦軟件特許使用權乃根據收購及使用特定軟件時產生的成本將其資本化。該等成本乃按其估計可使用年期三至五年進行攤銷。

### 2.10 非金融資產減值

無確定可使用年期的無形資產(或尚未能使用的無形資產)毋須攤銷,惟須每年或更頻繁(倘有事件或情況變化顯示其可能減值)進行減值測試。須攤銷的資產須於發生事情或情況變動顯示其賬面值可能無法收回時進行減值測試。減值虧損按資產賬面值超出其可收回金額的金額確認。可收回金額指資產公允價值減出售成本及使用價值的較高者。就評估減值而言,資產按獨立可識別現金流量(現金產生單位)的最低水平歸類。已減值的非金融資產(商譽除外)於各報告日期檢討是否可能撥回減值。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.11 Financial assets

#### 2.11.1 Classification

From 1 January 2018, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

#### 2.11.2 Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

## 2 重大會計政策概要(續)

### 2.11 金融資產

#### 2.11.1 分類

自二零一八年一月一日起，本集團將其金融資產分類為以下計量類別：

- 其後按公允價值(計入其他全面收入或計入損益)計量的金融資產，及
- 按攤銷成本計量的金融資產。

該分類取決於管理金融資產的集團業務模式及現金流量的合約條款。

就按公允價值計量的資產而言，收益及虧損將計入損益或其他全面收入。並非持作買賣的股本工具投資將視乎本集團是否有在初步確認時作出不可撤銷的選擇，以按公允價值計入其他全面收入(按公允價值計入其他全面收入)的股本投資列賬。

當且僅當本集團管理該等資產的業務模式改變時，方會對債務投資進行重新分類。

#### 2.11.2 確認及終止確認

正常的金融資產買賣乃於交易日期(即本集團承諾買賣該資產的日期)予以確認。當從金融資產收取現金流量之權利已經到期或轉讓，而本集團已將擁有權之絕大部分風險和回報轉讓時，有關金融資產便會終止確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.11 Financial assets (Continued)

#### 2.11.3 Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in the consolidated statement of profit or loss and other comprehensive income.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

#### 2.11.4 Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains, together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss and other comprehensive income.

## 2 重大會計政策概要(續)

### 2.11 金融資產(續)

#### 2.11.3 計量

於初步確認時，本集團按其公允價值加上(倘金融資產並非按公允價值計入損益(按公允價值計入損益))收購金融資產直接應佔的交易成本計量金融資產。以按公允價值計入損益列賬的金融資產的交易成本於綜合損益及其他全面收益表中支銷。

於確定其現金流量是否僅支付本金及利息時會全面考慮附帶嵌入式衍生工具的金融資產。

#### 2.11.4 債務工具

債務工具的後續計量取決於本集團管理資產的業務模式及資產的現金流量特徵。本集團將其債務工具分類為三種計量類別：

- 攤銷成本：倘為收取合約現金流量而持有的資產的現金流量僅為本金及利息付款，則該等資產按攤銷成本計量。該等金融資產的利息收入採用實際利率法計入財務收入。終止確認產生的任何收益或虧損直接於損益中確認，並與外匯收益及虧損於其他收益列示。減值虧損於損益及其他全面收入表內作為單獨項目列示。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.11 Financial assets (Continued)

#### 2.11.4 Debt instruments (Continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains and impairment expenses are presented as separate line item in the statement of profit or loss and other comprehensive income.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains in the period in which it arises.

## 2 重大會計政策概要(續)

### 2.11 金融資產(續)

#### 2.11.4 債務工具(續)

- 按公允價值計入其他全面收益：倘持有資產目的為收取合約現金流量及銷售金融資產，且資產的現金流量純粹為本金及利息付款，則按公允價值計入其他全面收益計量。賬面值變動計入其他全面收益，惟減值損益、利息收入及匯兌損益於損益中確認。於終止確認金融資產時，先前於其他全面收益確認的累計收益或虧損由權益重新分類至損益並於其他收益／(虧損)確認。該等金融資產所產生利息收入乃使用實際利率法計入財務收入。匯兌收益及虧損於其他收益呈列，而減值開支在損益及其他全面收益表中呈列為獨立項目。
- 按公允價值計入損益：不符合攤銷成本或按公允價值計入其他全面收益標準的資產按公允價值計入損益計量。其後按公允價值計入損益的債務投資產生的收益或虧損於損益內確認並於其產生期間的其他收益以淨值列示。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.11 Financial assets (Continued)

#### 2.11.5 Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains in the statement of profit or loss and other comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

#### 2.11.6 Impairment

From 1 January 2018, the Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For other receivables (excluding value-added tax recoverable), the Group applies the general model for expected credit losses prescribed by HKFRS 9.

## 2 重大會計政策概要(續)

### 2.11 金融資產(續)

#### 2.11.5 股本工具

本集團其後按公允價值計量所有股本投資。倘本集團管理層已選擇於其他全面收入呈列股本投資的公允價值收益及虧損，則於終止確認此類投資後，公允價值收益及虧損其後不再重新分類至損益。當本集團收取付款的權利確立時，此類投資的股息繼續於損益中確認為其他收入。

按公允價值計入損益的金融資產的公允價值變動於損益及其他全面收益表(如適用)其他收益中確認。按公允價值計入其他全面收入計量的股本投資的減值虧損(及減值虧損撥回)不會與公允價值的其他變動分開呈報。

#### 2.11.6 減值

自二零一八年一月一日起，本集團按前瞻性基準評估與其以攤銷成本及按公允價值計入其他全面收入的債務工具相關的預期信貸虧損。所應用的減值方法取決於信貸風險是否顯著增加。

就貿易應收款項而言，本集團採用香港財務報告準則第9號所允許的簡化方法，該方法規定預期使用年期虧損將自初步確認應收款項起確認。

就應收款項(不包括可收回增值稅)而言，本集團採用香港財務報告準則第9號所規定的預期信貸虧損的一般模式。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.12 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Costs of inventories include the transfer from equity of any gains/losses on qualifying cash flow hedges for purchases of raw materials.

### 2.13 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business and related receivable. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade and other receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

### 2.14 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. In the consolidated and Company's statements of financial position, bank overdrafts are shown within borrowings in current liabilities.

## 2 重大會計政策概要(續)

### 2.12 存貨

存貨按成本或可變現淨值(以較低者為準)列賬。成本按加權平均法釐定。製成品及在製品的成本包括原材料、直接勞工、其他直接成本及相關經常費用(基於一般經營產能)。可變現淨值即一般業務過程的估計售價減適用可變銷售開支。存貨成本包括從權益中轉撥有關購買原材料的合資格現金流量對沖產生的任何收益/虧損。

### 2.13 貿易及其他應收款項

貿易應收款項為日常業務過程中就所售商品或所提供服務而應收客戶的金額及應收相關租金。倘貿易及其他應收款項預期於一年或以內(或如屬較長時間,則以一般營運業務週期為準)收回,則分類為流動資產,否則呈列為非流動資產。

貿易及其他應收款項按公允價值確認時,初步按無條件代價金額確認,惟其包含重大融資成分除外。本集團持有該等貿易及其他應收款項以收取合約現金流量,其後使用實際利率法按攤銷成本扣除虧損撥備計量。

### 2.14 現金及現金等值項目

於綜合現金流量表內,現金及現金等值項目包括手頭現金、銀行通知存款、其他原到期日為三個月或以內可隨時轉換為已知金額的現金且價值變動的風險微不足道的短期高度流通投資。銀行透支於綜合及本公司的財務狀況表中流動負債內的借貸呈列。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.15 Share capital

Ordinary shares are classified as equity. Mandatorily redeemable preference shares are classified as liabilities.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 2.16 Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### 2.17 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of profit or loss and other comprehensive income over the period of the borrowings using the effective interest method.

## 2 重大會計政策概要(續)

### 2.15 股本

普通股分類為權益。強制性可贖回優先股則分類為負債。

與發行新股份或購股權直接有關的增量成本，均列入權益作為所得款項減值(扣除稅項)。

### 2.16 貿易及其他應付款項

貿易及其他應付款項為於日常業務過程中向供應商購買貨品或服務的應付責任。倘貿易及其他應付款項乃於一年或以內(或如屬較長時間，則以一般營運業務週期為準)到期，則分類為流動負債，否則呈列為非流動負債。

貿易及其他應付款項初步按公允價值確認，其後使用實際利率法按攤銷成本計量。

### 2.17 借貸

借貸初步按公允價值扣除所產生的交易成本確認。借貸隨後按攤銷成本列賬；所得款項(扣除交易成本)與贖回價值之間的任何差額使用實際利率法於借貸期間在綜合損益及其他全面收益表中確認。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.17 Borrowings (Continued)

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Preference shares, if mandatorily redeemable at a specific date or redeemable at the option of the holder, are classified as liabilities. The dividends on these preference shares are recognised in the consolidated statement of profit or loss and other comprehensive income as interest expense.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

### 2.18 Borrowing costs

Borrowing costs include interest expense, finance charges in respect of obligations under finance lease and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. The exchange gains and losses that are an adjustment to interest costs include the interest rate differential between borrowing costs that would be incurred if the entity had borrowed funds in its functional currency, and the borrowing costs actually incurred on foreign currency borrowings. Such amounts are estimated based on interest rates on similar borrowings in the entity's functional currency.

## 2 重大會計政策概要(續)

### 2.17 借貸(續)

在貸款融資可能將部份或全部提取的情況下，就設立貸款融資支付的費用確認為貸款的交易成本。在此情況下，該費用會遞延至提取貸款融資為止。倘並無證據顯示該融資可能將部份或全部提取，該費用會被資本化作為流動資金服務的預付款項，並於其相關融資期間內攤銷。

強制性於特定日期贖回或由持有人選擇贖回的優先股被分類為負債。該等優先股的股息於綜合損益及其他全面收益表內確認為利息開支。

除非本集團具有無條件權利將負債的結算遞延至報告期末後最少12個月，否則借貸被分類為流動負債。

### 2.18 借貸成本

借貸成本包括利息開支、有關融資租賃的融資開支以及因外幣借貸所產生的匯兌差額(以被視為利息成本調整的金額為限)。屬利息成本調整的匯兌收益及虧損包括倘實體以其功能貨幣借入資金時借貸成本之間將產生的利率差額，以及就外幣借貸實際產生的借貸成本。該等金額乃根據以該實體功能貨幣進行的類似借貸的利率估計得出。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.18 Borrowing costs (Continued)

When the construction of the qualifying assets takes more than one accounting period, the amount of foreign exchange differences eligible for capitalisation is determined for each annual period and are limited to the difference between the hypothetical interest amount for the functional currency borrowings and the actual interest incurred for foreign currency borrowings. Foreign exchange differences that did not meet the criteria for capitalisation in previous years should not be capitalised in subsequent years.

When the construction of the qualifying assets takes more than one accounting period, the amount of foreign exchange differences eligible for capitalisation is determined on a cumulative basis based on the cumulative amounts of interest expenses that would have been incurred had the entity borrowed in its functional currency. The total amount of foreign exchange differences capitalised cannot exceed the amount of total net foreign exchange differences incurred on a cumulative basis at the end of the reporting period.

### 2.19 Compound financial instruments

Compound financial instruments issued by the Group comprise convertible bond that can be converted to share capital of the Company at the option of the holder, and the number of shares to be issued does not vary with changes in their fair value.

The liability component of a compound financial instrument is recognised initially at the fair value of a similar liability that does not have an equity conversion option. The equity component is recognised initially at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component, which is included in shareholders' equity in other reserves. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

## 2 重大會計政策概要(續)

### 2.18 借貸成本(續)

倘建設合資格資產需時多於一個會計期間，則會就各個年度期間釐定符合資格撥充資本的外匯差額的金額，惟以功能貨幣借貸的假設利息金額與就外幣借貸所產生實際利息之間的差額為限。於過往年度並未符合資本化標準的外匯差額不應於其後年度資本化。

倘建設合資格資產需時多於一個會計期間，則會根據實體以其功能貨幣借入款項的情況下將產生的累計利息開支金額，按累計基準釐定符合資格撥充資本的外匯差額的金額。撥充資本的外匯差額總額不得超過於報告期末按累計基準產生的外匯差額淨值的總額。

### 2.19 複合金融工具

本集團發行的複合金融工具包括可供持有人選擇轉換為本公司股本的可換股債券，而將予發行股份的數目不會隨其公允價值變動而改變。

複合金融工具的負債部份初步按無股本轉換權的同類負債的公允價值確認。權益部份初步按複合金融工具整體公允價值與其負債部份公允價值間的差額予以確認，並計入其他儲備內的股東權益。任何直接應佔交易成本按其初步賬面值比例分配至負債及權益部份。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.19 Compound financial instruments (Continued)

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

The liability component of a convertible instrument is classified as current unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

### 2.20 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

## 2 重大會計政策概要(續)

### 2.19 複合金融工具(續)

經初步確認後，複合金融工具負債部份使用實際利率法按攤銷成本計量。複合金融工具權益部份於初步確認後不會重新計量，惟於轉換或到期時則除外。

除非本集團有無條件權利將債務遞延至報告期末後至少12個月方始償還，否則可換股工具負債部份會分類為流動負債。

### 2.20 所得稅

本期間的所得稅開支或抵免指就本期間應課稅收入按各司法權區的適用所得稅稅率支付之稅項(就暫時性差額及未動用稅項虧損應佔遞延稅項資產及負債變動作出調整)。

當期所得稅支出根據本公司及其附屬公司以及聯營公司營運及產生應課稅收入的國家於報告期末已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例受詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.20 Income tax (Continued)

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The deferred tax liability in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

## 2 重大會計政策概要(續)

### 2.20 所得稅(續)

遞延所得稅乃採用負債法就資產和負債的稅基與資產和負債在綜合財務報表的賬面值的暫時差額悉數計提撥備。然而，若遞延稅項負債因商譽的初步確認而產生，則不予確認。若遞延所得稅因於一項交易（業務合併除外）中初步確認資產或負債而產生，而在交易時不影響會計或應課稅損益，則亦不予入賬。遞延所得稅乃按報告期末前已頒佈或實質上已頒佈，並預期將於相關遞延所得稅資產變現或遞延所得稅負債清償時應用的稅率（及稅法）計算。

有關按公允價值計量的投資物業的遞延稅項負債乃假設該物業將透過出售完全收回釐定。

遞延稅項資產僅在未來應課稅金額將可用於利用該等暫時差異及虧損時予以確認。

倘本公司能控制撥回暫時差額的時間及該等差異很可能不會於可見將來撥回，則不會就海外業務投資賬面值與稅基之間的暫時差額確認遞延稅項負債及資產。

倘若存在可依法強制執行的權利將即期稅項資產與負債抵銷，及倘遞延稅項結餘與同一稅務機構相關，則可將遞延稅項資產與負債抵銷。倘實體有可依法強制執行抵銷權利且有意按淨額基準清償或同時變現資產及清償負債時，則即期稅項資產與稅項負債抵銷。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.20 Income tax (Continued)

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### (i) Investment allowances and similar tax incentives

Companies within the Group may be entitled to claim special tax deductions for investments in qualifying assets or in relation to qualifying expenditure (eg the Research and Development Tax Incentive regime in Oneland or other investment allowances). The Group accounts for such allowances as tax credits, which means that the allowance reduces income tax payable and current tax expense. A deferred tax asset is recognised for unclaimed tax credits that are carried forward as deferred tax assets.

### 2.21 Employee benefits

#### (a) Pension obligations

The Group has participated in the Hong Kong Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Scheme Ordinance for its Hong Kong staff. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The MPF Scheme is generally funded by payments from employees and by the Group. The Group's contributions to the MPF Scheme are expensed as incurred in accordance with the rules of the MPF Scheme and are not reduced by contributions forfeited by those employees who leave the MPF Scheme prior to vesting fully in the contributions.

## 2 重大會計政策概要(續)

### 2.20 所得稅(續)

即期及遞延稅項於損益中確認，惟有關於其他全面收入或直接於權益確認的項目除外。在此情況下，稅項亦分別於其他全面收入或直接於權益中確認。

#### (i) 投資津貼及類似稅務優惠

本集團旗下公司可就投資合資格資產或相關合資格開支享有特殊稅項減免(如某地的研發稅項優惠制度或其他投資津貼)。本集團就該等津貼入賬列為稅收抵免，即津貼降低應付所得稅及即期稅項開支。遞延稅項資產於未申報的稅項抵免結轉為遞延稅項資產時確認。

### 2.21 僱員福利

#### (a) 退休金責任

本集團根據香港強制性公積金計劃條例為其香港員工參加香港強制性公積金計劃(「強積金計劃」)。強積金計劃的資產與本集團資產以獨立管理基金分開持有。強積金計劃一般由僱員及本集團的付款撥支。本集團對強積金計劃的供款按照強積金計劃規則於產生時支銷，並不會於僱員在供款全面歸屬前退出強積金計劃而按沒收供款扣減。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.21 Employee benefits (Continued)

#### (a) Pension obligations (Continued)

In accordance with the PRC regulations, the Group is required to pay social security contributions for its PRC staff based on certain percentage of their salaries to the social security plan organised by related governmental bodies ("PRC plan").

The Group has no further payment obligations once the contributions have been paid to the MPF Scheme and PRC plan. The Group's contributions to the MPF Scheme and PRC plan are recognised as employee benefit expense in the consolidated statement of profit or loss and other comprehensive income when they are due.

#### (b) Termination benefits

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

### 2.22 Provisions and contingent liabilities

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

## 2 重大會計政策概要(續)

### 2.21 僱員福利(續)

#### (a) 退休金責任(續)

根據中國法規，本集團須為其中國員工按員工薪金的若干百分比向相關政府機關設立的社會保障計劃(「中國計劃」)作出社會保障供款。

向強積金計劃及中國計劃作出供款後，本集團再無其他付款責任。本集團向強積金計劃及中國計劃作出的供款於應付時在綜合損益及其他全面收益表內確認為僱員福利開支。

#### (b) 離職福利

離職福利會及只會在本集團已有詳細及正式的離職計劃，並在實際上無撤回可能，明確承諾終止僱用或因自願離職而給予福利時予以確認。

### 2.22 撥備及或然負債

在出現以下情況時確認撥備：本集團因過往事件而產生現時的法律或推定責任；有可能需要資源流出以履行責任；及金額已獲可靠估計。重組撥備包括租賃終止罰款及僱員離職付款。不就未來營運虧損確認撥備。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.22 Provisions and contingent liabilities (Continued)

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

## 2 重大會計政策概要(續)

### 2.22 撥備及或然負債(續)

如有多項類似責任，需要資源流出以履行責任的可能性乃透過考慮整體責任類別而釐定。即使同類別責任中任何一項可能導致資源流出的機會不大，仍會確認撥備。

撥備乃採用稅前利率按預期履行責任所需開支的現值計量，該稅前利率反映現時市場對貨幣時間價值及該責任特定風險的評估。因時間推移產生的撥備增加乃確認為利息支出。

或然負債指過往事件可能產生的責任，其存在將僅由發生或不發生一項或多項本集團無法全面控制的不確定未來事件而確認。或然負債亦可能是因不太可能需要經濟資源流出，或無法可靠估計責任金額而未有確認的過往事件所產生的現時責任。

或然負債不予確認，但會於綜合財務報表附註作出披露。倘經濟資源流出可能性有變以致可能流出，則或然負債屆時將確認為撥備。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.23 Revenue recognition

#### (i) Sales of prefabricated units

Sales of prefabricated units are recognised when control of the products has transferred, being when the products are delivered to the customers, and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

When either party to a contract has performed, the Group presents the contract in the consolidated balance sheet as a contract asset or a contract liability, depending on the relationship between the Group's performance and the customer's payment.

#### (ii) Revenue from granting licenses

Revenue from granting licenses is recognised in conjunction with related services at one point in time when the required training of the licensing is provided to the customers and then the customer can direct the use of, and obtain substantially all of the remaining benefits from a license.

#### (iii) Sales of equipment

Sales of equipment are recognised when the control of the equipment has transferred, being when the equipment is delivered to the customer and accepted by the customer in accordance with contract.

#### (iv) Financing components

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

#### (v) Revenue from consulting service income

Revenue from consulting service is recognised over the service period when the service are rendered to the customers as the customers can benefit simultaneously as the Group performing.

## 2 重大會計政策概要(續)

### 2.23 收入確認

#### (i) 預製組件銷售

當產品的控制權已轉移時會確認預製組件銷售，即產品已交付予客戶及概無可影響客戶接收產品的未履行責任之時。

當合約的任何一方已履約，本集團於綜合資產負債表將合約呈列為合約資產或合約負債，視乎本集團的履約情況與客戶付款之間的關係而定。

#### (ii) 來自授予專利技術使用權的收入

當處於向客戶提供專利技術的所需培訓及之後客戶可主導的使用並獲得專利技術的絕大部分所有剩餘利益之時間點時，則來自授予專利技術使用權的收入與相關服務一同確認。

#### (iii) 銷售設備

當設備的控制權已轉移時會確認銷售設備，即設備已交付予客戶及客戶根據合約接收該設備之時。

#### (iv) 融資部分

本集團並不預期在轉讓已承諾的商品或服務予客戶至客戶付款的期間超過一年後有任何合約。因此，本集團並無就貨幣時間值調整任何交易價格。

#### (v) 來自諮詢服務的收入

由於客戶可以在本集團履行的同時收益，故來自諮詢服務的收入在向客戶提供服務的服務期內確認。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.24 Dividend income

Dividend income is recognised when the right to receive payment is established.

### 2.25 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated statement of profit or loss and other comprehensive income on a straight-line basis over the period of the lease.

The Group leases certain property, plant and equipment. Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance lease. Obligations under finance lease are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the consolidated statement of profit or loss and other comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance lease is depreciated over the shorter of the useful life of the asset and the lease term.

### 2.26 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

## 2 重大會計政策概要(續)

### 2.24 股息收入

股息收入於確定有權收取款項時確認。

### 2.25 租賃

凡擁有權的絕大部份風險及回報仍歸出租人所有的租賃，均分類為經營租賃。經營租賃的付款(扣除自出租人收取的任何優惠)以直線法於租期內在綜合損益及其他全面收益表扣除。

本集團租賃若干物業、廠房及設備。倘本集團擁有擁有權的絕大部份風險及回報，則物業、廠房及設備的租賃分類為融資租賃。融資租賃在租賃開始時，按租賃物業的公允價值與最低租賃付款現值兩者中的較低者資本化。

每項租賃付款均分攤為負債及財務支出。相應租金責任在扣除財務支出後計入其他長期應付款項。融資成本的利息部份於租賃期內在綜合損益及其他全面收益表中扣除，以計算出每期剩餘負債的固定週期利率。根據融資租賃而獲得的物業、廠房及設備按資產的使用年期與租期兩者中的較短者進行折舊。

### 2.26 股息分派

分派予本公司股東的股息在獲本公司股東或董事(如適用)批准為股息的期間的本集團及本公司財務報表確認為負債。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.27 Related parties

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

**(a) A person or a close member of that person's family is related to the Group, if that person:**

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

**(b) An entity is related to the Group if any of the following conditions applies:**

- (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) the entity and the Group are joint ventures of the same third party.
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

## 2 重大會計政策概要(續)

### 2.27 關連方

倘屬以下情況，則該人士被視為與本集團有關連：

**(a) 倘屬以下人士，則該人士或該人士的近親家庭成員與本集團有關連：**

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本集團或本集團母公司的主要管理層成員。

**(b) 倘符合下列任何條件，則該實體與本集團有關連：**

- (i) 該實體與本集團屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
- (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業)。
- (iii) 該實體與本集團均為同一第三方的合營企業。
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
- (v) 該實體為本集團或與本集團有關連的實體就僱員福利設立的離職福利計劃。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.27 Related parties (Continued)

**(b) An entity is related to the Group if any of the following conditions applies: (Continued)**

- (vi) the entity is controlled or jointly controlled by a person identified in (a).
- (vii) a person identified in (a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

### 2.28 Subsequent events

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period ("adjusting events") are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

## 2 重大會計政策概要(續)

### 2.27 關連方(續)

**(b) 倘符合下列任何條件，則該實體與本集團有關連：(續)**

- (vi) 該實體受(a)內所識別人士控制或共同控制。
- (vii) (a)內所識別人士對該實體有重大影響力或屬該實體(或該實體的母公司)的主要管理層成員。

某個別人士的近親家庭成員指預期與該實體進行買賣時可影響該人士或受該人士影響的家庭成員。

關連方之間轉讓資源或責任的交易，被視為關連方交易。

### 2.28 報告期後事項

為本集團於報告期末的狀況提供額外資料的報告期後事項(「調整事項」)於綜合財務報表內反映。並非調整事項的重大報告期後事項於附註中披露。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3 CHANGES IN ACCOUNTING POLICIES

This note explains the impact of the adoption of HKFRS 9 Financial Instruments and HKFRS 15 Revenue from Contracts with Customers on the Group's financial statements and also discloses the new accounting policies that have been applied from 1 January 2018, where they are different to those applied in prior periods.

#### 3(a) Impact on the financial statements

In accordance with transitional provisions in HKFRS 9, the Group did not restate any comparative financial information for impact of HKFRS 9. In addition, the Group elected to apply modified retrospective approach under HKFRS 15. Accordingly, the comparative figures were not restated.

The following tables show the adjustments recognised for each individual line item. Line items that were not affected by the changes have not been included. As a result, the sub-totals and totals disclosed cannot be recalculated from the numbers provided. The adjustments are explained in more detail by standard below.

### 3 會計政策變動

本附註闡釋採納香港財務報告準則第9號金融工具及香港財務報告準則第15號來自客戶合約的收入對本集團財務報表的影響，亦披露自二零一八年一月一日起應用的新訂會計政策，而該等政策有別於過往期間所應用者。

#### 3(a) 對財務報表之影響

根據香港財務報告準則第9號的過渡性條文，本集團並無就香港財務報告準則第9號之影響重列任何比較財務資料。此外，本集團根據香港財務報告準則第15號選擇應用經修訂追溯法。因此，並無重列比較數字。

下表呈示就每項個別項目確認的調整，並未計入不受變動影響的項目。因此，已披露的小計及總計無法根據經提供數字重新計算。下文準則更詳盡闡釋有關調整。

		31 December 2017 As originally presented 二零一七年 十二月三十一日 原先呈列 HK\$'000 千港元	HKFRS 9 香港財務報告 準則第9號 HK\$'000 千港元	HKFRS 15 香港財務報告 準則第15號 HK\$'000 千港元	1 January 2018 Restated 二零一八年 一月一日重列 HK\$'000 千港元
<b>Balance sheet (extract)</b>	<b>資產負債表(摘錄)</b>				
<b>Non-current assets</b>	<b>非流動資產</b>				
Deferred income tax assets	遞延所得稅資產	20,751	424	—	21,175
<b>Total non-current assets</b>	<b>非流動資產總值</b>	1,779,977	424	—	1,780,401
<b>Current assets</b>	<b>流動資產</b>				
Trade and other receivables and prepayments	貿易及其他應收款項及預付款項	402,516	(1,697)	—	400,819
Available-for-sale financial assets	可供出售金融資產	23,926	(23,926)	—	—
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產	—	23,926	—	23,926
<b>Total current assets</b>	<b>流動資產總值</b>	1,088,011	(1,697)	—	1,086,314



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3 CHANGES IN ACCOUNTING POLICIES (Continued)

### 3 會計政策變動(續)

#### 3(a) Impact on the financial statements (Continued)

#### 3(a) 對財務報表之影響(續)

		31 December 2017 As originally presented 二零一七年 十二月三十一日 原先呈列 HK\$'000 千港元	HKFRS 9 香港財務報告 準則第9號 HK\$'000 千港元	HKFRS 15 香港財務報告 準則第15號 HK\$'000 千港元	1 January 2018 Restated 二零一八年 一月一日重列 HK\$'000 千港元
<b>Balance sheet (extract)</b>	<b>資產負債表(摘錄)</b>				
<b>Total assets</b>	<b>資產總值</b>	2,867,988	(1,273)	–	<b>2,866,715</b>
<b>Current liabilities</b>	<b>流動負債</b>				
Contract liabilities	合約負債	–	–	22,987	<b>22,987</b>
Advance from customers	預收客戶款項	22,987	–	(22,987)	–
<b>Total current liabilities</b>	<b>流動負債總額</b>	329,471	–	–	<b>329,471</b>
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>	133,123	–	–	<b>133,123</b>
<b>Equity</b>	<b>權益</b>				
Reserves	儲備	723,517	(1,220)	–	<b>722,297</b>
Non-controlling interests	非控股權益	560,917	(53)	–	<b>560,864</b>
<b>Total equity</b>	<b>權益總額</b>	2,405,394	(1,273)	–	<b>2,404,121</b>

#### 3(b) HKFRS 9 Financial Instruments — Impact of adoption

HKFRS 9 replaces the provisions of HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The adoption of HKFRS 9 Financial Instruments from 1 January 2018 resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. The new accounting policies are set out in Note 2.11. In accordance with the transitional provisions in HKFRS 9(7.2.15) and (7.2.26), comparative figures have not been restated.

#### 3(b) 香港財務報告準則第9號金融工具 — 採納影響

香港財務報告準則第9號取替香港會計準則第39號有關確認、分類及計量金融資產及金融負債、終止確認金融工具、金融資產減值及對沖會計之條文。

自二零一八年一月一日起採納香港財務報告準則第9號金融工具，導致會計政策變動及財務報表內已確認金額出現調整。新會計政策載列於附註2.11。根據香港財務報告準則第9號(7.2.15)及(7.2.26)的過渡性條文，比較數字並無重列。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3 CHANGES IN ACCOUNTING POLICIES (Continued)

#### 3(b) HKFRS 9 Financial Instruments — Impact of adoption (Continued)

The total impact on the Group's accumulated losses attributable to owners of the Company as at 1 January 2018 is as follows:

	notes 附註	HK\$'000 千港元
<b>Closing accumulated losses 31 December 2017 — HKAS 39</b>	於二零一七年十二月三十一日之年末累計虧損 — 香港會計準則第39號	<b>(373,951)</b>
Increase in provision for trade and other receivables	貿易及其他應收款項撥備增加 (ii)	<b>(1,626)</b>
Increase in deferred tax assets relating to impairment provisions	有關減值撥備之遞延稅項資產增加 (ii)	<b>406</b>
Adjustment to accumulated losses from adoption of HKFRS 9 on 1 January 2018	於二零一八年一月一日採納香港財務報告準則第9號後累計虧損之調整	<b>(1,220)</b>
<b>Opening accumulated losses 1 January 2018 — HKFRS 9</b>	於二零一八年一月一日之年初累計虧損 — 香港財務報告準則第9號	<b>(375,171)</b>

#### (i) Classification and measurement

On 1 January 2018 (the date of initial application of HKFRS 9), the Group's management has assessed which business models apply to the financial assets held by the Group and has classified its financial instruments into the appropriate HKFRS 9 categories as follows:

#### (i) 分類及計量

於二零一八年一月一日(首次應用香港財務報告準則第9號之日起), 本集團管理層已評估哪項業務模型適用於本集團持有的金融資產, 並已將其金融工具分類至香港財務報告準則第9號的適當類別如下:

Financial assets — 1 January 2018	金融資產 — 二零一八年一月一日	Note 附註	FVPL 以公允價值計量且其變動計入損益 HK\$'000 千港元	FVOCI (Available-for-sale 2017) 按公允價值計入其他全面收益(可供出售二零一七年) HK\$'000 千港元
Closing balance 31 December 2017 — HKAS 39*	於二零一七年十二月三十一日之年末結餘 — 香港會計準則第39號*		—	23,926
Reclassify investments from available-for-sale to FVPL	投資由可供出售重新分類至以公允價值計量且其變動計入損益	23	23,926	(23,926)
Opening balance 1 January 2018 — HKFRS 9	於二零一八年一月一日之年初結餘 — 香港財務報告準則第9號		23,926	—

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3 CHANGES IN ACCOUNTING POLICIES (Continued)

#### 3(b) HKFRS 9 Financial Instruments — Impact of adoption (Continued)

##### (ii) Impairment of financial assets

The Group has financial assets below that are subject to HKFRS 9's new expected credit loss model:

- trade receivables
- other receivables

The Group has revised its impairment methodology under HKFRS 9 for each of these classes of assets. The impact of the change in impairment methodology on the Group's accumulated losses attributable to owners of the Company is disclosed in the table in Note 3(b) above.

While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

##### Trade receivables

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

### 3 會計政策變動(續)

#### 3(b) 香港財務報告準則第9號金融工具 — 採納影響(續)

##### (ii) 金融資產減值

本集團下列金融資產須遵守香港財務報告準則第9號之新預期信貸虧損模型：

- 貿易應收款項
- 其他應收款項

本集團根據香港財務報告準則第9號就該等類別各資產已修訂減值方法。本公司擁有人應佔本集團累計虧損之減值方法變動影響披露於上表附註3(b)。

儘管現金及現金等值項目亦須遵守香港財務報告準則第9號的減值規定，已識別的減值虧損並不重大。

##### 貿易應收款項

本集團採用香港財務報告準則第9號簡化方法計量預期信貸虧損，為所有貿易應收款項撥備整個存續期內的預期虧損。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3 CHANGES IN ACCOUNTING POLICIES (Continued)

#### 3(b) HKFRS 9 Financial Instruments — Impact of adoption (Continued)

##### (ii) Impairment of financial assets (Continued)

To measure the expected credit losses, trade receivables has been based on shared credit risk characteristics and the days past due. On that basis, the loss allowance as at 1 January 2018 was determined as follows for trade receivables:

		Current	Less than 6 months past due 逾期少於六個月	6 months to 1 year past due 逾期六個月至一年	More than 1 year past due 逾期多於一年	Total 總計
1 January 2018	二零一八年一月一日	即期				
Expected loss rate	預期虧損率	0.1%	2.5%	3.1%	6.9%	—
Gross carrying amount	賬面總值	80,251	31,751	5,107	—	117,109
Loss allowance	虧損撥備	101	800	157	—	1,058

The loss allowances for trade receivables as at 31 December 2017 reconcile to the opening loss allowances on 1 January 2018 as follows:

#### 3(b) 香港財務報告準則第9號金融工具 — 採納影響(續)

##### (ii) 金融資產減值(續)

為計量預期信貸虧損，貿易應收款項已按攤佔信貸風險特點及過期天數作基準。根據此基準，於二零一八年一月一日的貿易應收款項虧損撥備乃釐定如下：

於二零一七年十二月三十一日貿易應收款項虧損撥備與於二零一八年一月一日年初虧損撥備之對賬如下：

		Trade receivables 貿易應收款項 HK\$'000 千港元
At 31 December 2017	於二零一七年十二月三十一日	
— calculated under HKAS 39	— 按香港會計準則第39號計算	—
Amounts restated through opening accumulated losses	透過年初累計虧損重列的金額	1,058
Opening loss allowance as at 1 January 2018	於二零一八年一月一日之年初虧損撥備	
— calculated under HKFRS 9	— 按香港財務報告準則第9號計算	1,058



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3 CHANGES IN ACCOUNTING POLICIES (Continued)

#### 3(b) HKFRS 9 Financial Instruments — Impact of adoption (Continued)

##### (ii) Impairment of financial assets (Continued)

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

##### Other receivables

For other receivable (excluding value-added tax recoverable) already in place at 1 January 2018, the Group applies the general model for expected credit losses prescribed by HKFRS 9. Since credit risk has not been considered as significantly increased after initial recognition, provision for the loss allowance for other receivables recognised during the period was therefore limited to 12 months expected losses.

Applying the expected credit risk model resulted in the recognition of a loss allowance of HK\$639,000 on 1 January 2018.

#### 3(c) HKFRS 15 Revenue from Contracts with Customers — Impact of adoption

After considering the changes in accounting policies as a result of the initial application of HKFRS 15, the Directors considered that the initial application of HKFRS 15 has no material impact on the consolidated financial statements of the Group, save for the presentation of contract assets and liabilities.

##### (i) Presentation of assets and liabilities related to contracts with customers

Contract liabilities in relation to sales prefabricated units contracts were previously included in advance from customers (HK\$22,987,000 as at 1 January 2018).

### 3 會計政策變動(續)

#### 3(b) 香港財務報告準則第9號金融工具 — 採納影響(續)

##### (ii) 金融資產減值(續)

無法合理預期收回款項時，則撇銷貿易應收款項。無法合理預期收回款項的指標有(其中包括)債務人無法與本集團訂立還款計劃。

##### 其他應收款項

於二零一八年一月一日存在的其他應收款項(不包括可回收的增值稅)而言，本集團已應用香港財務報告準則第9號指定的預期信貸虧損通用模型。因為信貸風險於初始確認後，並無視為大幅增加，於期內確認的其他應收款項虧損撥備因而限於十二個月的預期虧損。

應用預期信貸風險模型導致二零一八年一月一日確認虧損撥備639,000港元。

#### 3(c) 香港財務報告準則第15號來自客戶合約的收入 — 採納的影響

考慮到因初次應用香港財務報告準則第15號而引致的會計政策變動，董事認為，除所呈列的合約資產及負債外，初次應用香港財務報告準則第15號對本集團綜合財務報表並無重大影響。

##### (i) 呈列與客戶合約相關的資產及負債

與預製組件銷售合約有關的合約負債先前計入預收客戶款項(於二零一八年一月一日為22,987,000港元)。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

#### 4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

##### 4.1.1 Market risk

###### (a) Foreign exchange risk

Foreign exchange risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The majority of the Group's transactions and balances are denominated in HKD and RMB, which are the functional currencies of the Company and its non-PRC mainland subsidiaries, and its PRC mainland companies, respectively.

The Company and its non-PRC mainland subsidiaries' assets and liabilities are mainly denominated in HKD, except for certain bank balances which are denominated in RMB and United State dollars ("USD"). As HKD are pegged to USD, it is assumed that there would be no material currency risk exposure between these two currencies.

The PRC mainland companies' assets and liabilities are mainly denominated in RMB, except for certain bank balances which are denominated in HKD. Accordingly, cash denominated in HKD is subject to foreign exchange risk.

### 4 財務風險管理及金融工具

#### 4.1 財務風險因素

本集團業務須承受多項財務風險：市場風險（包括外匯風險、現金流量及公允價值利率風險）、信貸風險及流動資金風險。本集團整體風險管理計劃專注於金融市場的不可預測性，旨在盡可能減低對本集團財務表現構成的潛在不利影響。

##### 4.1.1 市場風險

###### (a) 外匯風險

外匯風險指金融工具的價值因匯率變動而波動的风险。本集團大部份交易及結餘以港元及人民幣計值，港元及人民幣分別為本公司及其非中國內地附屬公司以及其中國內地公司的功能貨幣。

本公司及其非中國內地附屬公司的資產及負債主要是以港元計值，惟若干銀行結餘以人民幣及美元（「美元」）計值。由於港元與美元掛鈎，故假設兩種貨幣之間並無重大貨幣風險。

中國內地附屬公司的資產及負債主要以人民幣計值，惟若干銀行結餘以港元計值。因此，以港元計值的現金須承受外匯風險。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

#### 4.1 Financial risk factors (Continued)

##### 4.1.1 Market risk (Continued)

##### (a) Foreign exchange risk (Continued)

Fluctuations in the exchange rates of HKD against RMB will affect the Group's result of operations. The Group does not have any formal hedging policies. However, management closely monitors the foreign exchange exposure and will take actions when necessary.

As at 31 December 2018, if RMB had strengthened/weakened by 5%, against HKD with all other variables held constant, post-tax profit for the year would have been HK\$284,000 (2017: HK\$278,000) higher/lower, mainly as a result of net foreign exchange losses/gains on translation of HKD denominated bank deposits. All borrowings are denominated in RMB.

##### (b) Cash flow and fair value interest rate risk

The Group's cash flow interest rate risk relates primarily to the Group's variable interest generating bank balances and bank borrowings with variable interest rates in 2018 while the short term borrowings with fixed rate exposed the Group to fair value interest rate risk in 2018.

Except for cash deposits in the bank, the Group has no other significant interest bearing assets.

### 4 財務風險管理及金融工具(續)

#### 4.1 財務風險因素(續)

##### 4.1.1 市場風險(續)

##### (a) 外匯風險(續)

港元兌人民幣的匯率波動將影響本集團經營業績。本集團並無任何正式對沖政策。然而，管理層密切監控外匯風險，並將於必要時採取行動。

於二零一八年十二月三十一日，倘人民幣兌港元升值／貶值5%而所有其他變數維持不變，年內稅後溢利將會增加／減少284,000港元(二零一七年：278,000港元)，此乃主要由於折算以港元計值的銀行存款產生的匯兌虧損／收益淨額所致。所有借貸均以人民幣計值。

##### (b) 現金流量及公允價值利率風險

本集團於二零一八年的現金流量利率風險主要與本集團浮息銀行結餘及銀行借貸有關，而短期定息借貸令本集團於二零一八年承受公允價值利率風險。

除存於銀行的現金存款，本集團並無其他重大計息資產。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

#### 4.1 Financial risk factors (Continued)

##### 4.1.1 Market risk (Continued)

##### (b) Cash flow and fair value interest rate risk (Continued)

Management does not anticipate significant impact to interest-bearing assets and bank borrowings resulted from the changes in interest rates, because the interest rates of bank deposits and borrowings are not expected to change significantly.

As at 31 December 2018 and 2017, if interest rates on interest-generating bank deposits and borrowings with floating rates had been 50 basis points higher/lower with all other variables held constant, the post-tax loss of the Group for the year ended 31 December 2018 and 2017 would have changed as follows:

### 4 財務風險管理及金融工具(續)

#### 4.1 財務風險因素(續)

##### 4.1.1 市場風險(續)

##### (b) 現金流量及公允價值利率風險(續)

管理層預期利率變動將不會對計息資產及銀行借貸帶來重大影響，原因為預期銀行存款及借貸的利率將不會出現重大變動。

於二零一八年及二零一七年十二月三十一日，倘計息銀行存款和按浮動利率計息的借款的利率上升／下跌50個基點而所有其他變數維持不變，本集團於截至二零一八年及二零一七年十二月三十一日止年度的稅後虧損將出現以下變動：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Post-tax profit increase/(decrease) 稅後溢利增加／(減少)		
— 50 basis points higher 一 上升50個基點	(1,171)	1,953
— 50 basis points lower 一 下跌50個基點	1,171	(1,953)



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

#### 4.1 Financial risk factors (Continued)

##### 4.1.2 Credit risk

As at 31 December 2018 and 2017, the Group's maximum exposure to credit risk is trade and other receivables and bank balances.

##### Trade receivables

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. As at 31 December 2018, the loss allowance provision was determined as follows.

		Current	Less than 6 months past due 逾期少於 六個月	6 months -1 year past due 逾期六個月 至一年	More than 1 year past due 逾期多於 一年	Total
		即期				總計
<b>31 December 2018</b>	<b>二零一八年十二月三十一日</b>					
Expected loss rate	預期虧損率	0.1%	2.5%	3.1%	6.9%	-
Gross carrying amount	賬面總值	213,274	48,294	30,684	2,688	294,940
Loss allowance	虧損撥備	268	1,218	944	184	2,614

For credit risk arising from trade receivable balances, each local entity is responsible for managing and analysing the credit risk for each of their new clients before standard payment and delivery terms and conditions are offered.

### 4 財務風險管理及金融工具(續)

#### 4.1 財務風險因素(續)

##### 4.1.2 信貸風險

於二零一八年及二零一七年十二月三十一日，本集團的最高信貸風險為貿易及其他應收款項及銀行結餘。

##### 貿易應收款項

本集團採用香港財務報告準則第9號簡化方法計量預期信貸虧損，為所有貿易應收款項撥備整個存續期內的預期虧損。於二零一八年十二月三十一日虧損撥備乃釐定如下。

就貿易應收款項結餘產生的信貸風險而言，於給予標準付款及交付條款及條件前，各地方實體負責管理及分析每名新客戶的信貸風險。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

#### 4.1 Financial risk factors (Continued)

##### 4.1.2 Credit risk (Continued)

The credit risk on bank deposits are limited because the counterparties are banks with high credit rating assigned by international credit-rating agencies and are the PRC large state-controlled banks. As such, no significant credit risk from bank deposits is anticipated.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position.

Cash transactions are limited to high-credit-quality financial institutions. The table below shows the bank deposit balances as at 31 December 2018 and 2017:

Counter party	交易對手	2018	2017
		於二零一八年 HK\$'000 千港元	於二零一七年 HK\$'000 千港元
Deposits with the state-owned banks of the PRC	於中國國有銀行的存款	54,491	502,843
Deposits with other listed banks of the PRC	於中國其他上市銀行的存款	54,854	65,950
Deposits with other banks	於其他銀行的存款	1,457	14,167
		<b>110,802</b>	<b>582,960</b>

Management does not expect any losses from non-performance of these counterparties.

### 4 財務風險管理及金融工具(續)

#### 4.1 財務風險因素(續)

##### 4.1.2 信貸風險(續)

由於交易對手均為獲國際信貸評級機構給予高信貸評級的銀行及中國大型國有銀行，故銀行存款的信貸風險有限。因此，預期銀行存款將不會產生重大信貸風險。

最高信貸風險為綜合財務狀況表內各項金融資產的賬面值。

現金交易僅限於信貸質素良好的金融機構。下表載列於二零一八年及二零一七年十二月三十一日的銀行存款結餘：

管理層預期不會因該等交易對手不履約而招致任何損失。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

#### 4.1 Financial risk factors (Continued)

##### 4.1.2 Credit risk (Continued)

###### Other Receivables

Other receivables mainly comprise receivables amount due from related parties and land deposit. The Group closely monitors these other receivables to ensure actions are taken to recover these balances in the case of any risk of default.

As at 31 December 2018, since credit risk has not significantly increased after initial recognition, the loss allowance for other receivables recognised during the period was therefore limited to 12 months expected losses. Applying the expected credit risk model resulted in a reversal of impairment loss amounting to HK\$59,000 as at 31 December 2018.

##### 4.1.3 Liquidity risk

Cash flow forecast is prepared by the finance department of the Company. Group finance monitors rolling forecast of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs.

Surplus cash held by the Group over and above balance required for working capital are deposited with bank with good credit rating. As at 31 December 2018, the Group held cash and cash equivalent of approximately HK\$110.8 million.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period as at 31 December 2018 and 2017 to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

### 4 財務風險管理及金融工具(續)

#### 4.1 財務風險因素(續)

##### 4.1.2 信貸風險(續)

###### 其他應收款項

其他應收款項主要包括應收關聯方款項及土地按金。本集團會密切監控該等其他應收款項，以確保在出現任何違約風險時採取措施收回此等餘款。

於二零一八年十二月三十一日，由於初步確認後信貸風險並無大幅增加，因此，期內已確認其他應收款項虧損撥備被限制為12個月預期虧損。於二零一八年十二月三十一日，應用預期信貸風險模型導致撥回減值虧損59,000港元。

##### 4.1.3 流動資金風險

現金流量預測乃由本公司財務部編製。集團財務總監對本集團的流動資金需求進行滾動預測，以確保其擁有充裕現金應付營運所需。

本集團所持有高於營運資金所需結餘的盈餘現金存放於具有良好信貸評級的銀行。於二零一八年十二月三十一日，本集團持有現金及現金等值項目約110,800,000港元。

下表分析本集團的金融負債，並分別根據於二零一八年及二零一七年十二月三十一日至合約到期日止餘下期間按有關到期日進行分組。表內披露的金額為合約未貼現現金流量。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

#### 4.1 Financial risk factors (Continued)

##### 4.1.3 Liquidity risk (Continued)

		Less than 1 year 少於一年 HK\$'000 千港元	Between 1 and 2 years 一年至兩年 HK\$'000 千港元	Between 2 and 5 years 兩年至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 31 December 2018</b>	<b>於二零一八年 十二月三十一日</b>				
Trade and other payables	貿易及其他應付款項	413,813	–	–	413,813
Bank borrowings	銀行借貸	178,565	300,892	80,462	559,919
Financial lease	融資租賃	1,765	2,952	53	4,770
		<b>594,143</b>	<b>303,844</b>	<b>80,515</b>	<b>978,502</b>
<b>As at 31 December 2017</b>	<b>於二零一七年 十二月三十一日</b>				
Trade and other payables	貿易及其他應付款項	266,537	–	–	266,537
Bank borrowings	銀行借貸	23,895	39,897	70,130	133,922
		<b>290,432</b>	<b>39,897</b>	<b>70,130</b>	<b>400,459</b>

#### 4.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

### 4 財務風險管理及金融工具(續)

#### 4.1 財務風險因素(續)

##### 4.1.3 流動資金風險(續)

#### 4.2 資本風險管理

本集團管理資本旨在保障本集團持續經營的能力，為股東提供回報並維持最佳資本架構以減低資本成本。

為維持或調整資本架構，本集團可調整派付予股東的股息金額、發行新股份或出售資產以減少債務。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

#### 4.2 Capital risk management (Continued)

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings and obligations under finance lease less restricted cash for borrowings and cash and cash equivalents. Total capital is calculated as total equity, as shown in the consolidated statement of financial position, plus net debt.

The gearing ratios of the Group at 31 December 2018 and 2017 were as follows:

### 4 財務風險管理及金融工具(續)

#### 4.2 資本風險管理(續)

本集團以資產負債比率監察資本。該比率以淨負債除以資本總額計算。淨負債以總借貸及融資租賃減受限制現金借貸及現金及現金等值項目計算。資本總額以綜合財務狀況表所列權益總額加淨負債計算。

本集團於二零一八年及二零一七年十二月三十一日的資產負債比率如下：

		As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元
Total borrowings	總借貸	496,576	119,630
Total obligations under finance lease	融資租賃總額	4,404	—
Interest payable	應付利息	375	—
Less: restricted cash for borrowings	減：受限制現金借貸	(130,000)	—
Cash and cash equivalents	現金及現金等值項目	(110,802)	(582,511)
Net debt	淨負債	260,553	(462,881)
Total equity (note (a))	權益總額(附註(a))	1,770,906	1,844,477
Total capital	資本總額	2,031,459	1,381,596
Gearing ratio	資本負債比率	13%	-34%

note (a): Equity includes share capital and reserves attributable to owners of the Company.

附註(a)：權益包括本公司擁有人所佔股本及儲備。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

#### 4.3 Fair value estimation

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The financial assets at fair value through profit or loss of the Group are measured at fair value by Level 3.

### 4 財務風險管理及金融工具(續)

#### 4.3 公允價值估計

下表利用估值法分析按公允價值入賬的金融工具。不同層級的定義如下：

- 相同資產或負債在活躍市場的報價(未經調整)(第1級)。
- 除了第1級所包括的報價外，該資產或負債的可觀察輸入數值，可為直接(即價格)或間接(即源自價格)輸入數值(第2級)。
- 資產或負債並非依據可觀察市場數據的輸入數值(即非可觀察輸入數值)(第3級)。

本集團的按公允價值計入損益之金融資產使用第3級按公允價值計量。

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	-	-	23,967	23,967
<b>At 31 December 2018</b>	於二零一八年十二月三十一日	-	-	23,967	23,967
Available -for-sale financial assets	可供出售金融資產	-	-	23,926	23,926
<b>At 31 December 2017</b>	於二零一七年十二月三十一日	-	-	23,926	23,926

There was no transfer between level 1 and 2 during the year.

年內並無第1級與第2級之間的轉撥。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

#### 4.3 Fair value estimation (Continued)

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The instrument is included in Level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. The following table presents the changes in Level 3 instruments for the year ended 31 December 2018 and the year ended 31 December 2017.

### 4 財務風險管理及金融工具(續)

#### 4.3 公允價值估計(續)

於活躍市場買賣的金融工具公允價值乃按資產負債表日期的市場報價計算。倘交易所、交易商、經紀、行業組織、報價公司或監管當局可輕易地及定期提供報價，則有關市場被視為活躍，而有關價格反映按公平基準實際及經常進行的市場交易。該工具計入第1級。

並非於活躍市場買賣的金融工具(如場外交易衍生工具)公允價值乃使用估值方法釐定。該等估值方法盡量利用可獲得的可觀察市場數據，並盡量減少依賴實體獨有估計。倘釐定工具公允價值所需全部重大輸入數值均可觀察，該工具則計入第2級。

倘一個或以上重大輸入數值並非根據可觀察市場數據作出，則該工具計入第3級。下表分別列示截至二零一八年十二月三十一日止年度及截至二零一七年十二月三十一日止年度第3級工具的變動。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

### 4 財務風險管理及金融工具(續)

#### 4.3 Fair value estimation (Continued)

#### 4.3 公允價值估計(續)

		Quantitative information about fair value measurements using significant unobservable inputs (Level 3)	
		有關公允價值計量採用的主要不可觀察輸入數據(第3級)的定量資料	
Description	說明	Fair value at 31/12/2018 (HK\$'000)	Valuation technique
		於二零一八年十二月三十一日的公允價值(千港元)	估值方法
Other equity securities:	其他股本證券：		Asset-Based approach
Equity instruments	權益工具	23,967	資產基礎法

See note 23 for disclosure of financial assets at fair value through profit or loss that are measured at fair value.

按公允價值計量的按公允價值計入損益的金融資產的披露請參閱附註23。

### 5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

### 5 重要會計估計及判斷

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstance. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

估計及判斷乃根據過往經驗及其他因素(包括在有關情況下相信對未來事件屬合理的預測)持續進行評估。本集團對未來進行估計及假設。所得出的會計估計按定義很少會與實際結果相同。很可能導致下個財政年度的資產及負債賬面值受到重大調整的估計及假設討論如下。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (a) Impairment of trade receivables

The Group's management determines the provision for impairment of trade receivables based on the expected credit losses which use a lifetime expected loss allowance for trade receivables. This assessment is based on the credit history of its customers and other debtors and the current market condition as well as forward looking estimates at the end of reporting period, and requires the use of judgements and estimates. Management reassesses the provisions at each balance sheet date.

#### (b) Income taxes

The Group is subject to income taxes in a number of jurisdictions. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

#### (c) Impairment of property, plant and equipment

The Group assesses and analyses whether property and equipment would impair on each balance sheet date. When the carrying value of an asset or a group of assets exceeds the recoverable amount (the higher of the net amount of fair value less cost of disposal and the present value of estimated future cash flow), it indicates that an impairment has occurred. The net amount of fair value less cost of disposal is determined by reference to the agreed sales price or the observable market price of similar assets in arm's length transactions, less incremental costs that are directly attributable to the disposal of the asset. During the estimation of the present value of future cash flow, the management needs to estimate the future cash flow of the asset or group of assets, and select an appropriate discount rate to determine the present value of the future cash flow.

### 5 重要會計估計及判斷(續)

#### (a) 貿易應收款項減值

本集團管理層根據應預期信貸虧損就貿易應收款項使用存續期預期虧損撥備來確定貿易應收款項的減值撥備。該評估基於其客戶及其他債務人的信貸記錄及當前市場情況以及於報告期末的前瞻性估計，並需要運用判斷及估計。管理層需於每個資產負債表日重新評估該撥備。

#### (b) 所得稅

本集團須繳納多個司法權區的所得稅。於釐定所得稅撥備金額時，需要作出重要判斷。有不少未能確定最終稅項的交易及計算。本集團根據是否須繳付額外稅款的估計就預期稅務審核事宜確認負債。倘該等事宜的最終稅務結果與初步記錄的金額不符，有關差異將影響作出釐定的期間內的即期及遞延所得稅資產及負債。

#### (c) 物業、廠房及設備減值

本集團於各資產負債表日對物業及設備是否可能減值進行評估和分析。當資產或資產組的賬面價值高於可收回金額(即公允價值減去處置費用後的淨額和預計未來現金流量的現值中的較高者)，表明發生了減值。公允價值減去處置費用後的淨額，系參考公平交易中類似資產的銷售協議價格或可觀察到的市場價格，減去可直接歸屬於該資產處置的增量成本確定。預計未來現金流量現值時，管理層需估計該項資產或資產組的預計未來現金流量，並選擇恰當的折現率確定未來現金流量的現值。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (d) Fair value of financial instruments

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

#### (e) Fair value of investment properties

The fair value of investment properties is determined by using valuation technique. Such assessment is made based on certain assumptions, which are subject to uncertainties and might materially differ from the actual result. In making the judgement, reasonable consideration has been given to the underlying assumptions that are mainly based on market condition existing at the reporting date. These estimates are regularly compared to actual market data and actual transactions in the market.

#### (f) Estimated useful lives and residual values of property and equipment

The Group's management determines the estimated useful lives, residual values and related depreciation charges for the Group's property and equipment. This estimate is based on the historical experience of the actual useful lives of property and equipment of similar nature and functions. Management will revise the depreciation charges where useful lives are different to that of previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives and actual residual values may differ from estimated residual values. Periodic review could result in a change in depreciable lives and residual values and therefore depreciation expense in future periods.

### 5 重要會計估計及判斷(續)

#### (d) 金融工具的公允價值

並非於活躍市場買賣的金融工具(例如場外交易衍生工具)的公允價值乃利用估值方法釐定。本集團憑藉其判斷選擇不同方法,並主要根據於每個報告期末的現有市場情況作出假設。

#### (e) 投資性房地產的公允價值

投資性房地產的公允價值乃利用估值方法釐定。該評估乃根據受不明朗因素限制及可能與實際結果有重大差異的若干假設作出。於作出判斷時,已合理考慮主要根據於報告日期的現有市場情況而作出的相關假設。該等估計定期與市場的實際市場數據及實際交易相比較。

#### (f) 物業及設備的預計可使用年期及剩餘價值

本集團管理層根據性質或功能類似的物業及設備實際使用年期的過往經驗,確定其預計可使用年期、剩餘價值及相關折舊費用。當可使用年期與之前估計不同時,或核銷或撇減已報廢或已出售的技術上已過時或非戰略性的資產時,管理層將更改折舊費用。實際的經濟年期可能不同於預計可使用年期,實際的剩餘價值也可能有別於預計的剩餘價值。定期檢查可能導致可折舊年期及剩餘價值發生變化,從而導致未來期間的折舊費用發生變化。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 6 REVENUE

### 6 收入

		Year ended 31 December 2018 截至二零一八年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2017 截至二零一七年 十二月三十一日 止年度 HK\$'000 千港元
Revenue from sales of prefabricated units	來自銷售預製組件的收入	423,640	173,565
Revenue from granting licenses	來自授予專利技術使用權的收入	84,895	32,711
Revenue from sales of equipment	來自銷售設備的收入	18,586	5,815
Rental income	租金收入	1,919	1,586
Revenue from consulting service income	來自諮詢服務的收入	1,192	2,910
		530,232	216,587

note a: Revenue recognised in relation to contract liabilities

附註a: 確認與合約負債有關的收入

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in a prior year.

下表載列於本報告期內所確認與已於過往年度償付的結轉合約負債及履約責任有關的收入金額。

		31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
Revenue recognised that was included in the contract liability balance at the beginning of the year:	於年初包含在合約負債結餘內的已確認收入：	
Sales of prefabricated unit contracts	預製組件銷售合約	17,344
Sales of licenses contracts	專利技術使用權銷售合約	5,643
		22,987

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 6 REVENUE (Continued)

note b: Unsatisfied long-term sales of prefabricated units contracts

The following table shows unsatisfied performance obligations resulting from long-term sales of prefabricated units contracts.

		31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
Aggregate amount of the transaction price allocated to	交易價格總額分配如下：		
Sales of prefabricated units contracts	預製組件銷售合約	266,444	—
Sales of licenses contracts	專利技術使用權銷售合約	10,272	—
		276,716	—

\* As permitted under the transitional provision in HKFRS 15, the transaction price allocated to (partially) unsatisfied performance obligations as of 31 December 2017 is not disclosed.

\* 獲香港財務報告準則第15號過渡性條文批准，於二零一七年十二月三十一日，並未披露分配至(部分)未償付履約責任的交易價格。

### 7 OTHER INCOME

### 7 其他收入

		Year ended 31 December 2018 截至二零一八年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2017 截至二零一七年 十二月三十一日 止年度 HK\$'000 千港元
Interest income on bank deposits	銀行存款利息收入	2,359	2,081
Others	其他	1,151	4,927
		3,510	7,008



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 8 OTHER GAINS — NET

### 8 其他收益—淨額

		Year ended 31 December 2018 截至二零一八年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2017 截至二零一七年 十二月三十一日 止年度 HK\$'000 千港元
Net exchange gains/(losses)	匯兌收益／(虧損)淨額	4,537	(1,272)
Net gains on financial assets at fair value through profit or loss	以公允價值計量且其變動計入 損益的金融資產的收益淨額	2,789	(413)
Fair value gains/(losses) on investment properties	投資性房地產的公允價值 收益／(虧損)	367	(18,337)
Losses on disposal of equipments	出售設備虧損	(930)	—
Recovery of trade and other receivables	收回貿易及其他應收款項	—	30,488
Net gains on redemption of available-for-sale financial assets	贖回可供出售金融資產的 收益淨額	—	5,820
Gain on recovery of other receivables — interest charged on late settlement	收回其他應收款項的收益 — 延遲結算收取的利息	—	1,420
Provision for onerous contract	虧損合同的撥備	—	(1,857)
Others	其他	388	(561)
		7,151	15,288

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 9 EXPENSES BY NATURE

Expenses included in cost of sales, selling and distribution expenses and administrative expenses are analysed as follows:

### 9 按性質劃分的開支

開支包括銷售成本、銷售及分銷開支以及行政開支，分析如下：

		Year ended 31 December 2018 截至二零一八年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2017 截至二零一七年 十二月三十一日 止年度 HK\$'000 千港元
Raw materials and consumables used	已用原材料及消耗品	186,309	104,000
Change in inventories of finished goods and work in progress	製成品及在製品存貨變動	(9,249)	(34,934)
Employee benefits expenses (note (a))	員工福利開支(附註(a))	106,263	117,536
Depreciation	折舊	50,360	42,357
Labour outsourcing	勞務外包	32,915	33,208
Transportation	運輸費用	23,626	8,091
Operating lease rentals on buildings	樓宇的經營租賃租金	18,202	21,677
Land use tax and value-added tax surcharges	土地使用稅及增值稅附加費	13,333	9,786
Legal and professional fees	法律及專業費用	13,181	10,788
Entertainment and travelling expenses	招待及差旅費用	10,322	16,543
Amortisation of land use rights and intangible assets	土地使用權及無形資產的攤銷	10,508	12,772
Utilities	公共事業費用	8,136	6,153
Auditors' remuneration	核數師酬金		
— audit services	— 核數服務	1,890	1,750
— non-audit services	— 非核數服務	—	67
Provision for inventories impairment	存貨減值撥備	1,324	4,998
Bank charges	銀行收費	1,009	1,904
Office expenses	辦公室開支	832	3,724
Registration expenses	登記費	565	1,403
Others	其他	47,036	22,314
Total of cost of sales, selling and distribution expenses and administrative expenses	銷售成本、銷售及分銷開支以及行政開支總額	516,562	384,137

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 9 EXPENSES BY NATURE (Continued)

notes:

**(a) Employee benefit expenses (including directors' and chief executive's emoluments)**

		Year ended 31 December 2018 截至二零一八年 十二月三十一日 HK\$'000 千港元	Year ended 31 December 2017 截至二零一七年 十二月三十一日 HK\$'000 千港元
Wages and salaries	工資及薪金	96,509	106,747
Pensions	退休金	4,234	4,683
Other welfare benefit expenses	其他福利津貼開支	5,520	6,106
Charged to statement of profit or loss and other comprehensive income	於損益及其他全面收益表內扣除	106,263	117,536

**(b) Five highest paid individuals**

The five individuals whose emoluments were the highest in the Group for the year ended 31 December 2018 include four (year ended 31 December 2017: three) directors whose emoluments are reflected in the analysis shown in Note 11. Details of the remuneration for the year ended 31 December 2018 of the remaining one (year ended 31 December 2017: two) highest paid employees are as follows:

### 9 按性質劃分的開支(續)

附註：

**(a) 員工福利開支(包括董事及最高行政人員酬金)**

**(b) 五名最高薪酬人士**

截至二零一八年十二月三十一日止年度，本集團五名最高薪酬人士中，包括四名(截至二零一七年十二月三十一日止年度：三名)董事，彼等的酬金已於附註11所呈列的分析中反映。截至二零一八年十二月三十一日止年度，其餘一名(截至二零一七年十二月三十一日止年度：兩名)的最高薪酬僱員的薪酬詳情如下：

		Year ended 31 December 2018 截至二零一八年 十二月三十一日 HK\$'000 千港元	Year ended 31 December 2017 截至二零一七年 十二月三十一日 HK\$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	824	1,177
Contribution to pension scheme	退休金計劃供款	18	30
		842	1,207

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 9 EXPENSES BY NATURE (Continued)

notes: (Continued)

#### (b) Five highest paid individuals (Continued)

The remuneration to the remaining one (year ended 31 December 2017: two) highest paid employee fell within the following emolument band:

		Number of individuals 人數	
		Year ended 31 December 2018 截至二零一八年 十二月三十一日 HK\$'000 千港元	Year ended 31 December 2017 截至二零一七年 十二月三十一日 HK\$'000 千港元
Nil to HK\$1,000,000	零至1,000,000 港元	1	2

### 10 FINANCE COSTS

### 9 按性質劃分的開支(續)

附註：(續)

#### (b) 五名最高薪酬人士(續)

其餘一名(截至二零一七年十二月三十一日止年度：兩名)最高薪酬僱員的薪酬屬於下列範圍：

		Year ended 31 December 2018 截至二零一八年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2017 截至二零一七年 十二月三十一日 止年度 HK\$'000 千港元
Interest expenses on convertible bond	可換股債券利息開支	—	13,209
Interest expenses on borrowings	借貸利息開支	13,739	4,063
Less: Interest capitalised (Note 15)	減：資本化利息(附註 15)	(4,584)	—
		9,155	17,272



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 11 BENEFITS AND INTEREST OF DIRECTORS 11 董事福利及權益

#### (a) Directors' and chief executive's emoluments

The remuneration of every director and the chief executive is set out below. There is no chief executive who is not a director of the Company.

Emoluments paid or payable in respect of a person's services as a director, whether of the Company or its subsidiaries:

For the year ended 31 December 2018:

#### (a) 董事及最高行政人員的酬金

每名董事及最高行政人員的酬金載列如下。所有最高行政人員均為本公司董事。

就擔任本公司或其附屬公司董事的個人服務的已付或應付酬金：

截至二零一八年十二月三十一日止年度：

Name	姓名	Fees 袍金 HK\$'000 千港元	Salary 薪金 HK\$'000 千港元	Retirement benefit costs 退休福利成本 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Executive Directors 執行董事</b>					
Yin Jun (Chairman)	閻軍(主席)	-	1,950	-	1,950
Chen Domingo (retired on 30 June 2018)	陳致澤(於二零一八年六月三十日退任)	-	1,400	9	1,409
Mi Hongjun (retired on 30 June 2018)	弭洪軍(於二零一八年六月三十日退任)	-	720	-	720
Yang Hongwei (CEO) (appointed on 1 July 2018)	楊宏偉(行政總裁)(於二零一八年七月一日委任)	-	1,614	-	1,614
<b>Non-Executive Directors 非執行董事</b>					
Chen Donghui (retired on 8 May 2018)	陳東輝(於二零一八年五月八日退任)	30	-	-	30
Gan Ping (retired on 8 May 2018)	韓萍(於二零一八年五月八日退任)	30	-	-	30
Zhao Xiaodong (retired on 8 May 2018)	趙曉東(於二零一八年五月八日退任)	30	-	-	30
Peng Xiongwen (appointed on 1 July 2018)	彭雄文(於二零一八年七月一日委任)	30	-	-	30
<b>Independent Non-Executive Directors 獨立非執行董事</b>					
Chan Chi Hung (retired on 30 June 2018)	陳志鴻(於二零一八年六月三十日退任)	140	-	-	140
Jiang Hongqing	姜洪慶	240	-	-	240
Lee Chi Ming	李志明	240	-	-	240
Ma Lishan	馬立山	240	-	-	240
		980	5,684	9	6,673

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 11 BENEFITS AND INTEREST OF DIRECTORS (Continued)

### 11 董事福利及權益(續)

#### (a) Directors' and chief executive's emoluments (Continued)

For the year ended 31 December 2017:

#### (a) 董事及最高行政人員的酬金(續)

截至二零一七年十二月三十一日止年度：

Name	姓名	Fees 袍金 HK\$'000 千港元	Salary 薪金 HK\$'000 千港元	Retirement benefit costs 退休福利成本 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Executive Directors 執行董事</b>					
Yin Jun (Chairman and CEO)	閻軍 (主席兼行政總裁)	–	1,698	–	1,698
Chen Domingo	陳致澤	–	1,544	18	1,562
Mi Hongjun	弭洪軍	–	1,440	–	1,440
<b>Non-Executive Directors 非執行董事</b>					
Chen Donghui	陳東輝	60	–	–	60
Gan Ping	幹萍	60	–	–	60
Zhao Xiaodong	趙曉東	60	–	–	60
Zhou Feng (retired on 12 June 2017)	周峰(於二零一七年 六月十二日退任)	54	–	–	54
<b>Independent Non-Executive Directors 獨立非執行董事</b>					
Chan Chi Hung	陳志鴻	240	–	–	240
Jiang Hongqing	姜洪慶	240	–	–	240
Lee Chi Ming	李志明	240	–	–	240
Ma Lishan	馬立山	240	–	–	240
		1,194	4,682	18	5,894

For the year ended 31 December 2018 and the year ended 31 December 2017, the Group did not provide any termination benefits, or pay or receive any consideration to or from third parties for making available directors' service.

截至二零一八年十二月三十一日止年度及截至二零一七年十二月三十一日止年度，本集團並無為取得董事服務而向或自第三方提供任何離職福利或支付或收取任何代價。

During the year ended 31 December 2018 and the year ended 31 December 2017, the Group did not have outstanding loan, quasi loan or other dealing enter into by the Company or its subsidiaries, in favour of directors of the Company or its controlling shareholder, or the body corporates controlled by such directors or entities connected with such directors.

截至二零一八年十二月三十一日止年度及截至二零一七年十二月三十一日止年度，本集團並無擁有任何由本公司或其附屬公司訂立以本公司董事或其控股股東，或由該等董事控制的法人團體或與該等董事有關連的實體為受益人的尚未償還貸款、準貸款或其他交易。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 11 BENEFITS AND INTEREST OF DIRECTORS (Continued)

#### (a) Directors' and chief executive's emoluments (Continued)

The emoluments of the directors are decided by the Board of Directors, having regard to the Group's operating results, individual performance and comparable market statistics as well as the recommendations of the Remuneration Committee of the Board of Directors.

No Significant transactions, arrangements and contracts in relation to the Group's business to which a company within the Group was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the years ended 31 December 2018 and 2017.

### 11 董事福利及權益(續)

#### (a) 董事及最高行政人員的酬金(續)

董事酬金由董事會經考慮本集團的經營業績、個人表現及可資比較市場統計數據以及董事會薪酬委員會的推薦建議後釐定。

本公司董事概無於本集團成員公司已訂立與本集團業務有關且於年末或於截至二零一八年及二零一七年十二月三十一日止年度任何時間存續的重要交易、安排及合約中擁有任何重大直接或間接權益。

### 12 INCOME TAX EXPENSE/(CREDIT)

### 12 所得稅開支/(抵免)

		Year ended 31 December 2018 截至二零一八年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2017 截至二零一七年 十二月三十一日 止年度 HK\$'000 千港元
Current income tax	本年所得稅		
— PRC corporate income tax	— 中國企業所得稅	24,715	23,080
— Hong Kong profits tax	— 香港利得稅	—	151
		24,715	23,231
Deferred income tax (Note 30)	遞延所得稅(附註30)	(17,812)	(34,455)
Total income tax expense/(credit) for the year	年度所得稅開支/(抵免)總額	6,903	(11,224)

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 12 INCOME TAX EXPENSE/(CREDIT) (Continued)

The income tax on the Group's profit before income tax differs from the theoretical amount that would arise using the enacted tax rate of the home country of the companies within the Group as follows:

### 12 所得稅開支／(抵免)(續)

本集團就除所得稅前溢利的所得稅與使用本集團旗下公司所在國家已頒佈的稅率計算的理論金額有所不同，詳情載列如下：

		Year ended 31 December 2018 截至二零一八年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2017 截至二零一七年 十二月三十一日 止年度 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	26,243	112,597
Income tax calculated at respective statutory rates	以各自法定稅率計算的所得稅	8,476	16,227
Preferential income tax rate	優惠所得稅率	(5,066)	(3,870)
Previously unrecognised tax losses recognised in current year as deferred tax assets	過往未確認稅項虧損於本年度確認為遞延稅項資產	(5,032)	(4,289)
Adjustment of previously recognised deferred tax liabilities due to conversion of convertible bond	由於可換股債券轉換而對過往已確認遞延稅項負債作出的調整	—	(1,545)
Non-deductible expenses	不可扣減支出	2,458	2,243
Non-taxable income	毋須課稅收入	(66)	(17,244)
Research and development expenditure additional deduction	額外扣除研發支出	(392)	(2,093)
Utilisation of previously unrecognised tax losses	動用過往未確認的稅項虧損	(971)	(3,089)
Utilisation of previously unrecognised temporary differences	動用過往未確認的暫時性差額	—	(5,270)
Tax losses and temporary differences not recognised as deferred tax assets	未確認為遞延稅項資產的稅項虧損及暫時性差額	6,834	7,555
Prior year's tax filing differences	上一年度報稅差額	662	151
Total income tax expense/ (credit) for the year	年度所得稅開支／(抵免)總額	6,903	(11,224)



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 12 INCOME TAX EXPENSE/(CREDIT) (Continued)

The tax charge relating to components of other comprehensive income is as follows:

### 12 所得稅開支／(抵免)(續)

與其他全面收入部份有關的稅項開支如下：

		Year ended 31 December 2018 截至二零一八年十二月三十一日止年度			Year ended 31 December 2017 截至二零一七年十二月三十一日止年度		
		Before tax 除稅前 HK\$'000 千港元	Tax charge 稅項開支 HK\$'000 千港元	After tax 除稅後 HK\$'000 千港元	Before tax 除稅前 HK\$'000 千港元	Tax charge 稅項開支 HK\$'000 千港元	After tax 除稅後 HK\$'000 千港元
Fair value losses on available-for-sale financial assets	可供出售金融資產公允價值虧損	-	-	-	209	-	209
Currency translation differences	外幣折算差額	(105,416)	-	(105,416)	122,141	-	122,141
<b>Other comprehensive (loss)/ income</b>	<b>其他全面(虧損)/收入</b>	<b>(105,416)</b>	<b>-</b>	<b>(105,416)</b>	<b>122,350</b>	<b>-</b>	<b>122,350</b>
Current tax	即期稅項	-	-	-	-	-	-
Deferred tax	遞延稅項	-	-	-	-	-	-

#### Hong Kong profits tax

The applicable Hong Kong profits tax rate is 16.5% (year ended 31 December 2017: 16.5%) on the estimated assessable profit derived in Hong Kong for the year.

#### 香港利得稅

於年內按源自香港估計應課稅溢利適用的香港利得稅稅率為16.5%(截至二零一七年十二月三十一日止年度：16.5%)。

#### PRC corporate income tax

Under the Corporate Income Tax Law of the PRC ("CIT Law"), the CIT rate applicable to the Group's subsidiaries established in mainland China is 25%, while certain subsidiaries are applicable to the preferential tax rate of 15%.

#### 中國企業所得稅

根據中國企業所得稅法(「企業所得稅法」)，本集團於中國內地成立的附屬公司的適用企業所得稅稅率為25%，而若干附屬公司適用15%之優惠稅率。

The CIT Law and its implementation rules impose a withholding tax at 10% for dividends distributed by a PRC-resident enterprise to its immediate holding company outside PRC for earnings generated beginning 1 January 2008 and undistributed earnings generated prior to 1 January 2008 are exempted from such withholding tax. A lower 5% withholding tax rate may be applied when the immediate holding companies are established in Hong Kong according to the tax treaty arrangement between the PRC and Hong Kong. The Company's mainland China subsidiaries did not have plan for distributing dividend to the Company for the year ended 31 December 2018, thus no such withholding tax was accrued (31 December 2017: Nil).

企業所得稅法及其實施細則就中國居民企業於二零零八年一月一日開始產生的盈利向其位於中國境外的直接控股公司所分派的股息徵收10%預扣稅，而於二零零八年一月一日前產生的未分派盈利則獲豁免繳納有關預扣稅。根據中國與香港的稅務協定安排，倘直接控股公司於香港成立，則可能適用較低的5%預扣稅率。截至二零一八年十二月三十一日止年度，本公司的中國內地附屬公司並無計劃向本公司分派股息，故並無計及上述預扣稅(二零一七年十二月三十一日：無)。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 13 DIVIDEND

The Board of Directors did not recommend any payment of dividend in respect of the year ended 31 December 2018 (year ended 31 December 2017: Nil).

### 13 股息

董事會不建議派發任何截至二零一八年十二月三十一日止年度的股息(截至二零一七年十二月三十一日止年度：無)。

### 14 EARNINGS PER SHARE

#### (a) Basic

Basic earnings per share for the year is calculated by dividing the consolidated earnings of the Group attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

### 14 每股盈利

#### (a) 基本

年度每股基本盈利乃根據本公司擁有人所佔本集團綜合盈利除以年內已發行普通股的加權平均數計算得出。

		Year ended 31 December 2018 截至二零一八年 十二月三十一日 止年度	Year ended 31 December 2017 截至二零一七年 十二月三十一日 止年度
Consolidated earnings attributable to owners of the Company (HK\$'000)	本公司擁有人所佔綜合盈利(千港元)	27,427	131,719
Weighted average number of ordinary shares in issue ('000)	已發行普通股的加權平均數(千股)	11,209,603	10,360,288
Basic earnings per share (HK cents)	每股基本盈利(港仙)	0.24	1.27

#### (b) Diluted

In 2017, the convertible bond was assumed to have been converted into ordinary shares from the beginning of the year, and the earnings attributable to owners of the Company was adjusted to eliminate the interest expense less the tax effect before the conversion. Given the impact of conversion of convertible bond on earnings per share was anti-dilutive for the year ended 31 December 2017, diluted earnings per share therefore equal to basic earnings per share. For the year ended 31 December 2018, diluted earnings per share were equal to the basic earnings per share as the Group does not have any dilutive shares.

#### (b) 攤薄

於二零一七年，可換股債券乃假設於本年初獲轉換為普通股，而對本公司擁有人所佔的盈利作出調整，以消除利息開支(減轉換前的稅務影響)。由於可換股債權於截至二零一七年十二月三十一日止年度對每股盈利具反攤薄影響，因此每股攤薄盈利等同於每股基本盈利。截至二零一八年十二月三十一日止年度，由於本集團並無任何攤薄股份，每股攤薄盈利與每股基本盈利相同。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 14 EARNINGS PER SHARE (Continued)

#### (b) Diluted (Continued)

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The convertible bond issued by the Company in previous year was fully exercised by the bond owner in exchange of 1 billion ordinary shares at HK\$0.2 per share on 6 November 2017.

### 14 每股盈利(續)

#### (b) 攤薄(續)

每股攤薄盈利乃透過對尚未發行普通股加權平均數作出調整以假設所有潛在的攤薄的普通股獲轉換而計算得出。本公司上一年度發行之可換股債券獲債券持有人於二零一七年十一月六日悉數行使，以按每股0.2港元轉換10億股普通股。

### 15 PROPERTY, PLANT AND EQUIPMENT

### 15 物業、廠房及設備

		Buildings	Computer equipment	Motor vehicles	Furniture & fixtures	Equipment	Leasehold improvement	Plant under development for prefabricated construction business 用於預製組件建築業務的在建廠房	Total
		樓宇 HK\$'000 千港元	電腦設備 HK\$'000 千港元	汽車 HK\$'000 千港元	傢私及設置 HK\$'000 千港元	設備 HK\$'000 千港元	租賃裝修 HK\$'000 千港元	在連廠房 HK\$'000 千港元	總計 HK\$'000 千港元
<b>At 1 January 2018</b>	<b>於二零一八年一月一日</b>								
Cost	成本	615,190	4,629	10,426	13,072	194,962	17,847	113,047	969,173
Accumulated depreciation	累計折舊	(13,320)	(1,116)	(1,661)	(1,843)	(16,091)	(6,434)	-	(40,465)
Net book amount	賬面淨值	601,870	3,513	8,765	11,229	178,871	11,413	113,047	928,708
<b>Year ended 31 December 2018</b>	<b>截至二零一八年十二月三十一日止年度</b>								
Opening net book amount	年初賬面淨值	601,870	3,513	8,765	11,229	178,871	11,413	113,047	928,708
Additions	添置	3,722	1,401	1,052	13,905	4,743	8,666	620,199	653,688
Transfers upon completion	完成時轉撥	111,859	-	-	-	53,424	-	(165,283)	-
Disposals	出售	-	(634)	(784)	(1,371)	(3,014)	-	-	(5,803)
Depreciation charge	折舊費用	(21,287)	(1,000)	(1,844)	(3,172)	(19,194)	(3,863)	-	(50,360)
Currency translation differences	外幣折算差額	(27,478)	(237)	(223)	(400)	(6,948)	(2,529)	(5,199)	(43,014)
Closing net book amount	年末賬面淨值	668,686	3,043	6,966	20,191	207,882	13,687	562,764	1,483,219
<b>At 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>								
Cost	成本	701,906	4,482	9,047	23,553	240,721	25,880	562,764	1,568,353
Accumulated depreciation	累計折舊	(33,220)	(1,439)	(2,081)	(3,362)	(32,839)	(12,193)	-	(85,134)
Net book amount	賬面淨值	668,686	3,043	6,966	20,191	207,882	13,687	562,764	1,483,219

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 15 PROPERTY, PLANT AND EQUIPMENT (Continued)

### 15 物業、廠房及設備(續)

		Buildings	Computer equipment	Motor vehicles	Furniture & fixtures Equipment	Equipment	Leasehold improvements	Plant under development for prefabricated construction business 用於預製組件建築業務的 在建廠房	Total
		樓宇 HK\$'000 千港元	電腦設備 HK\$'000 千港元	汽車 HK\$'000 千港元	傢私及設置 HK\$'000 千港元	設備 HK\$'000 千港元	租賃裝修 HK\$'000 千港元	在建廠房 HK\$'000 千港元	總計 HK\$'000 千港元
<b>At 1 January 2017</b>	<b>於二零一七年一月一日</b>								
Cost	成本	215,688	3,568	8,484	4,536	145,034	11,122	333,525	721,957
Accumulated depreciation	累計折舊	-	(292)	(283)	(92)	(611)	(2,259)	-	(3,537)
Net book amount	賬面淨值	215,688	3,276	8,201	4,444	144,423	8,863	333,525	718,420
<b>Year ended 31 December 2017</b>	<b>截至二零一七年十二月三十一日止年度</b>								
Opening net book amount	年初賬面淨值	215,688	3,276	8,201	4,444	144,423	8,863	333,525	718,420
Additions	添置	70,155	1,511	7,082	8,944	9,127	5,956	299,230	402,005
Transfers upon completion	完成時轉撥	409,559	-	-	-	91,410	-	(500,969)	-
Disposals	出售	(93,964)	(722)	(5,394)	(596)	(55,957)	(203)	(38,522)	(195,358)
Depreciation charge	折舊費用	(14,191)	(875)	(1,944)	(1,810)	(19,448)	(4,089)	-	(42,357)
Currency translation differences	外幣折算差額	14,623	323	820	247	9,316	886	19,783	45,998
Closing net book amount	年末賬面淨值	601,870	3,513	8,765	11,229	178,871	11,413	113,047	928,708
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>								
Cost	成本	615,190	4,629	10,426	13,072	194,962	17,847	113,047	969,173
Accumulated depreciation	累計折舊	(13,320)	(1,116)	(1,661)	(1,843)	(16,091)	(6,434)	-	(40,465)
Net book amount	賬面淨值	601,870	3,513	8,765	11,229	178,871	11,413	113,047	928,708

Depreciation of property, plant and equipment of HK\$50.4 million (year ended 31 December 2017: HK\$42.4 million) has all been charged to administrative expenses and cost of sales in the consolidated statement of profit or loss and other comprehensive income.

物業、廠房及設備折舊 50,400,000 港元(截至二零一七年十二月三十一日止年度: 42,400,000 港元)已於綜合損益及其他全面收益表的行政開支及銷售成本中扣除。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 15 PROPERTY, PLANT AND EQUIPMENT (Continued)

As at 31 December 2018, property, plant and equipment with a net book value of HK\$380.0 million were pledged as collateral for the Group's borrowings HK\$146.0 million. Among the collateral, property ownership certificate of the Group's building with a net book value HK\$290.0 million (31 December 2017: HK\$333.0 million) is under China Minsheng Drawin Co., Ltd. These buildings were pledged as collateral for two bank borrowings of HK\$134.0 million which was guaranteed by China Minsheng Drawin Co., Ltd..

Interest expenses of HK\$4.5 million were capitalised in plant under development for prefabricated construction business for the year ended 31 December 2018 (year ended 31 December 2017: Nil).

At 31 December 2018, property, plant and equipment with net book value of HK\$4.9 million is obligations under finance lease from 合肥中民築友智造科技有限公司.

### 15 物業、廠房及設備(續)

於二零一八年十二月三十一日，賬面淨值為380,000,000港元的物業、廠房及設備已予抵押作為本集團取得146,000,000港元借貸的抵押品。在這些抵押物中，本集團賬面淨值為290,000,000港元(二零一七年十二月三十一日：333,000,000港元)的樓宇的房產證隸屬於中民築友有限公司名下。該等樓宇已抵押作為兩筆金額為134,000,000港元的銀行借貸的抵押物，由中民築友有限公司作擔保。

截至二零一八年十二月三十一日止年度，用於預製組件建築業務的在建廠房中資本化利息開支為4,500,000港元(截至二零一七年十二月三十一日止年度：無)。

於二零一八年十二月三十一日，賬面淨值為4,900,000港元的物業、廠房及設備為來自合肥中民築友智造科技有限公司的融資租賃。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 16 LAND USE RIGHTS

The Group's interests in land use rights represent prepaid operating lease payments and their net book value are analysed as follows:

		Year ended 31 December 2018 截至二零一八年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2017 截至二零一七年 十二月三十一日 止年度 HK\$'000 千港元
<b>Beginning balance</b>	年初結餘	<b>628,458</b>	534,960
Additions	添置	<b>147,194</b>	154,306
Amortisation	攤銷	<b>(10,107)</b>	(12,314)
Capitalised to plant under development	資本化至在建廠房	<b>(4,232)</b>	(623)
Disposals	出售	<b>—</b>	(84,921)
Currency transaction differences	外幣折算差額	<b>(28,376)</b>	37,050
<b>Ending balance</b>	年末結餘	<b>732,937</b>	628,458

At 31 December 2018, one of the Group's subsidiaries' (南京中民築友智造科技有限公司) land use right with a net book value of approximately HK\$68.2 million (year ended December 2017: HK\$71.8 million) had been pledged as collateral for its bank borrowings HK\$18.9 million.

At 31 December 2018, one of the Group's subsidiaries' (衡陽中民築友智造科技有限公司) land use right with a net book value of approximately HK\$56.2 million (year ended 31 December 2017: HK\$59.8 million) had been pledged as collateral for its bank borrowings HK\$39.9 million.

At 31 December 2018, one of the Group's subsidiaries' (合肥中民築友智造科技有限公司) land use right with a net book value of approximately HK\$38.1 million (year ended 31 December 2017: HK\$40.7 million) had been pledged as collateral for its bank borrowings HK\$46.0 million.

### 16 土地使用權

本集團於土地使用權的權益為預付經營租賃款項及其賬面淨值，分析如下：

於二零一八年十二月三十一日，本集團附屬公司之一南京中民築友智造科技有限公司賬面淨值約68,200,000港元(截至二零一七年十二月止年度：71,800,000港元)的土地使用權已抵押作為其取得銀行借貸18,900,000港元的抵押品。

於二零一八年十二月三十一日，本集團附屬公司之一衡陽中民築友智造科技有限公司賬面淨值約56,200,000港元(截至二零一七年十二月三十一日止年度：59,800,000港元)的土地使用權已抵押作為其取得銀行借貸39,900,000港元的抵押品。

於二零一八年十二月三十一日，本集團附屬公司之一合肥中民築友智造科技有限公司賬面淨值約38,100,000港元(截至二零一七年十二月三十一日止年度：40,700,000港元)的土地使用權已抵押作為其取得銀行借貸46,000,000港元的抵押品。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 16 LAND USE RIGHTS (Continued)

At 31 December 2018, one of the Group's subsidiaries' (中民築友科技(佛山)有限公司) land use right with a net book value of approximately HK\$56.1 million (year ended December 2017: HK\$61.0 million) had been pledged as collateral for its bank borrowings HK\$79.9 million.

During the year ended 31 December 2018, amortisation of land use rights of HK\$10.1 million (year ended 31 December 2017: HK\$12.3 million) has been charged to cost of sales and administrative expenses in the consolidated statement of profit or loss and other comprehensive income and amortisation of HK\$4.2 million (year ended 31 December 2017: HK\$0.6 million) has been capitalised to plant under development for the prefabricated construction business.

### 16 土地使用權(續)

於二零一八年十二月三十一日，本集團附屬公司之一中民築友科技(佛山)有限公司賬面淨值約56,100,000港元(截至二零一七年十二月止年度：61,000,000港元)的土地使用權已抵押作為其取得銀行借貸79,900,000港元的抵押品。

截至二零一八年十二月三十一日止年度，土地使用權攤銷費用10,100,000港元(截至二零一七年十二月三十一日止年度：12,300,000港元)已於綜合損益及其他全面收益表的銷售成本及行政開支中扣除，而4,200,000港元(截至二零一七年十二月三十一日止年度：600,000港元)已資本化至用於預製組件建築業務的在建廠房。

### 17 INVESTMENT PROPERTIES

### 17 投資性房地產

		Year ended 31 December 2018 截至二零一八年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2017 截至二零一七年 十二月三十一日 止年度 HK\$'000 千港元
<b>Beginning balance</b>	年初結餘	<b>18,543</b>	35,662
Disposals	出售	<b>(722)</b>	(2,052)
Net gain/(loss) from fair value adjustments	公允價值調整收益/ (虧損)淨額	<b>367</b>	(18,337)
Currency translation differences	外幣折算差額	<b>(840)</b>	3,270
<b>Ending balance</b>	年末結餘	<b>17,348</b>	18,543

Investment properties held by the Group are all commercial properties located in Shandong Province, the PRC.

本集團持有的投資性房地產均為位於中國山東省的商業物業。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 17 INVESTMENT PROPERTIES (Continued)

The revaluation gains or losses are included in “Other gains — net” in the consolidated statement of profit or loss and other comprehensive income (Note 8).

The Group’s policy is to recognise transfers into/out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. The investment properties are within level 3 of fair value hierarchy as of 31 December 2018 and 2017. There were no transfer among Level 1, Level 2 and Level 3 during the year.

#### Valuation processes and techniques

All investment properties were revalued as at 31 December 2018 and 2017 by Grant Sherman Appraisal Limited, an independent professional qualified valuer.

The Group’s finance team reviewed the valuation performed by the independent valuers, including:

- verifies all major inputs to the independent valuation report;
- assesses property valuation movements when compared to the prior year valuation report;
- holds discussions with independent valuers.

### 17 投資性房地產(續)

重估收益或虧損已納入綜合損益及其他全面收益表的「其他收益—淨額」(附註8)。

本集團的政策為於導致轉撥事件或情況改變的日期，確認公允價值等級內的轉入／轉出。於二零一八年及二零一七年十二月三十一日，投資性房地產處於公允價值架構第3級。年內，第1級、第2級及第3級之間概無轉撥。

#### 估值程序及方式

所有投資性房地產已於二零一八年及二零一七年十二月三十一日由獨立專業合資格估值師中證評估有限公司重新估值。

本集團的財務團隊已審閱獨立估值師進行的估值，包括：

- 核對獨立估值報告的所有主要輸入數據；
- 將物業與去年的估值報告作比較，並評估其變動；
- 與獨立估值師進行討論。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 17 INVESTMENT PROPERTIES (Continued)

#### Valuation inputs and relationships to fair value

The valuations were performed based on the income approach (term and reversion method) for those investment properties. The following significant unobservable inputs for income approach have been used:

### 17 投資性房地產(續)

#### 估值輸入數據及與公允價值的關係

該等投資性房地產乃根據收入法(定期及復歸法)進行評估,並已就收入法採用以下重大不可觀察輸入數據:

Description	Fair value at 31 December 2018 於二零一八年十二月三十一日 的公允價值	Valuation technique 估值方法	Unobservable inputs 不可觀察輸入數據	Range of unobservable inputs 不可觀察輸入數據的範圍	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
Commercial properties	17,348 (2017: 18,543)	Income approach	Term yield	4.0% (2017: 4.0%), taking into account of yield generated from comparable properties and adjustment to effect the certainty of term income secured and to be received	The higher the term yield, the lower the fair value
商業物業	17,348 (二零一七年: 18,543)	收入法	定期收益率	4.0% (二零一七年: 4.0%), 經計及可供比較物業產生的收益率以及為反映確切已取得及即將取得的定期收入而做出的調整	定期收益率越高, 公允價值越低
			Reversionary yield	5.0% (2017: 5.0%)	The higher the reversionary yield, the lower the fair value
			復歸收益率	5.0% (二零一七年: 5.0%)	復歸收益率越高, 公允價值越低
			Vacancy rate	11.7% (2017: 20.0%)	The higher the vacancy rate, the lower the fair value
			空置率	11.7% (二零一七年: 20.0%)	空置率越高, 公允價值越低
			Average monthly rental per square meter	8.11 (2017: 7.86)	The higher the average monthly rental, the higher the fair value
			每平方米每月平均租金	8.11 (二零一七年: 7.86)	每月平均租金越高, 公允價值越高

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 17 INVESTMENT PROPERTIES (Continued)

#### Valuation inputs and relationships to fair value (Continued)

The term and reversion method measures the fair value of the property by taking into account the rental income derived from the existing leases with due allowance for the reversionary income potential of the leases, which are then capitalised into the value at appropriate market yield rates. The market yield was developed based on the research on the rental evidences of the properties and assuming the existing tenancy will be extended. A significant increase/(decrease) in the estimated market yield would result in a significant decrease/(increase) in the fair value of the investment properties.

Were the rental rate and yield rate required assumed to increase or decrease by 10% from management's estimate, the carrying amount of investment properties as at 31 December 2018 and 2017 would have changed as follows:

### 17 投資性房地產(續)

#### 估值輸入數據及與公允價值的關係(續)

定期及復歸法在計量房地產的公允價值時，需要考慮現有租賃產生的租金收入，將租賃的復歸收入潛力作適當估量，並按適當的市場收益比率進行資本化。市場收益率是根據物業的出租記錄研究而釐定，並假設現有租約將獲延期。估計的市場收益率的重大增加／(減少)將導致投資性房地產公允價值的重大減少／(增加)。

倘假設將產生的租金及收益率較管理層的預測數據增加或減少10%，於二零一八年及二零一七年十二月三十一日的投資性房地產的賬面值將出現以下變動：

		As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元
Investment properties increase/(decrease)	投資性房地產增加／(減少)		
— 10 percent rental rate higher	— 租金增加10%	15,267	20,595
— 10 percent rental rate lower	— 租金減少10%	14,969	16,901
Investment properties increase/(decrease)	投資性房地產增加／(減少)		
— 10 percent yield rate higher	— 收益率增加10%	14,623	17,618
— 10 percent yield rate lower	— 收益率減少10%	15,894	19,603

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 17 INVESTMENT PROPERTIES (Continued)

#### Valuation inputs and relationships to fair value (Continued)

The following amounts relating to the investment properties have been recognised in the consolidated statement of profit or loss and other comprehensive income:

		Year ended 31 December 2018 截至二零一八年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2017 截至二零一七年 十二月三十一日 止年度 HK\$'000 千港元
Rental income	租金收入	665	1,586

As at 31 December 2018 and 2017, the Group's aggregate future minimum lease payments receivable under non-cancellable operating leases is not material.

### 17 投資性房地產(續)

#### 估值輸入數據及與公允價值的關係(續)

以下有關投資性房地產的數額已於綜合損益及其他全面收益表中確認：

於二零一八年及二零一七年十二月三十一日，本集團根據不可撤銷的經營租賃於未來應收的最低租賃費用總額屬微不足道。

### 18 INTANGIBLE ASSETS

### 18 無形資產

		Computer software 電腦軟件 HK\$'000 千港元
<b>Year ended 31 December 2017</b>	<b>截至二零一七年十二月三十一日止年度</b>	
Opening net book amount	年初賬面淨值	886
Additions	添置	530
Amortisation charge	攤銷費用	(458)
Currency translation differences	外幣折算差額	19
Disposals	出售	(195)
Closing net book amount	年末賬面淨值	782
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>	
Cost	成本	1,271
Accumulated amortisation	累計攤銷	(489)
Net book amount	賬面淨值	782

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 18 INTANGIBLE ASSETS (Continued)

### 18 無形資產(續)

		Computer software 電腦軟件 HK\$'000 千港元
<b>Year ended 31 December 2018</b>	<b>截至二零一八年十二月三十一日止年度</b>	
Opening net book amount	年初賬面淨值	782
Additions	添置	3,805
Amortisation charge	攤銷費用	(401)
Currency translation differences	外幣折算差額	(68)
Closing net book amount	年末賬面淨值	4,118
<b>At 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>	
Cost	成本	4,954
Accumulated amortisation	累計攤銷	(836)
Net book amount	賬面淨值	4,118

For the year ended 31 December 2018, amortisation charges of intangible assets were HK\$401,000 (For the year ended 31 December 2017: HK\$458,000).

於截至二零一八年十二月三十一日止年度，本集團無形資產的攤銷費用為401,000港元（截至二零一七年十二月三十一日止年度：458,000港元）。

For the year ended 31 December 2018, the Group's amortisation charges of intangible assets have all been included in administrative expenses.

於截至二零一八年十二月三十一日止年度，本集團無形資產的攤銷費用已悉數計入行政開支。

### 19 INVESTMENT IN ASSOCIATES

### 19 於聯營公司的投資

		Year ended 31 December 2018 截至二零一八年 十二月三十一 止年度 HK\$'000 千港元	Year ended 31 December 2017 截至二零一七年 十二月三十一 止年度 HK\$'000 千港元
Share of net assets	所佔資產淨值	192,697	182,735
Less: Provision for impairment	減：減值撥備	-	-
		192,697	182,735



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 19 INVESTMENT IN ASSOCIATES (Continued)

As at 31 December 2018, the Group had indirect interests in the following associates:

Name 名稱	Place of incorporation and operation 註冊成立及經營地點	Proportion of ownership interest 所有權權益比例		Issued Share capital 已發行股本	Principal activities 主要業務
		Held by the Company 由本公司持有	Indirectly held 間接持有		
Zhejiang China Minsheng Drawin Technology Company Limited	China	–	47%	HK\$200,000,000	Construction industrialisation
浙江中民築友科技有限公司	中國	–	47%	200,000,000 港元	建築產業化
YMCI China Minsheng Kunming Technology Construction	China	–	30%	RMB100,000,000	Construction industrialisation
雲南城投中民昆建科技有限公司	中國	–	30%	人民幣 100,000,000 元	建築產業化

(a) The Group disposed 2% and 51% of its equity interest in Zhejiang China Minsheng Drawin Technology Company Limited (“Zhejiang China Minsheng”) in June 2017 and December 2017 respectively. Zhejiang China Minsheng become an associate of the Group after the transaction completed. This associate has then been accounted for using the equity method and was remeasured to its fair value at the initial recognition, with the change in the carrying amount recognised in gains on disposal of subsidiaries.

(b) On 31 October 2017, the Group and two third-parties entered into an agreement to set up YMCI China Minsheng Kunming Technology Construction Limited (“YMCI China Minsheng”). The Group holds 30% equity interest in YMCI China Minsheng. As at 31 December 2018, the Group and the third-parties have injected paid-in capital of RMB30 million and RMB40 million respectively.

The financial year end dates of the above associates are coterminous with that of the Group.

There are no contingent liabilities relating to the Group’s interests in the associates.

### 19 於一家聯營公司的投資(續)

於二零一八年十二月三十一日，本集團於下列聯營公司擁有間接權益：

(a) 本集團於二零一七年六月及二零一七年十二月分別出售其於浙江中民築友科技有限公司(「浙江中民築友」)的2%及51%股權。浙江中民築友於交易完成後成為本集團的聯營公司，該聯營公司乃採用權益法入賬，並於初步確認時重新計量至其公允價值，且其賬面值的變動於出售附屬公司的收益確認。

(b) 於二零一七年十月三十一日，本集團與兩名第三方訂立協議以建立雲南城投中民昆建科技有限公司(「雲南城投中民」)。本集團持有雲南城投中民30%之股權。於二零一八年十二月三十一日，本集團及第三方分別注入人民幣30,000,000元及人民幣40,000,000元實繳股本。

上述聯營公司的財政年度結束日與本集團的財政年度結束日相同。

概無有關本集團於聯營公司的權益的或然負債。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 19 INVESTMENT IN ASSOCIATES (Continued)

#### Summarised financial information for an associate

The tables below provide summarised financial information for the associate that is material to the Group. The information disclosed reflects the amounts presented in the financial statements of Zhejiang China Minsheng and not the Group's share of those amounts. They have been amended to reflect adjustments made by the Group when using the equity method, including fair value adjustments and modifications for differences in accounting policy.

#### Zhejiang China Minsheng

### 19 於一家聯營公司的投資(續)

#### 聯營公司財務資料概要

下表載列對本集團屬重大的聯營公司財務資料概要。所披露的資料反映於浙江中民築友的財務報表中所呈列的數額，而非本集團佔該等數額的份額。該等資料已由本集團使用權益法進行可反映調整的修訂，包括公允價值調整及對會計政策的差異進行修訂。

#### 浙江中民築友

		As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元
<b>Summarised statement of financial position</b>	<b>財務狀況表概要</b>		
Current assets	流動資產		
Cash and cash equivalents	現金及現金等值項目	17,142	7,433
Other current assets	其他流動資產	174,790	78,187
Total current assets	流動資產總額	191,932	85,620
Non-current assets	非流動資產	231,746	237,734
Current liabilities	流動負債		
Financial liabilities (excluding trade payables)	金融負債(不包括貿易應付款項)	94,727	35,889
Other current liabilities	其他流動負債	131,466	80,516
Total current liabilities	流動負債總額	226,193	116,405
Non-current liabilities	非流動負債	3,948	4,223
<b>Net assets</b>	<b>資產淨值</b>	<b>193,537</b>	<b>202,726</b>
Group's share in %	本集團所佔份額(百分比)	47%	47%
Group's share in HK\$	本集團所佔份額(港元)	90,962	95,281
Goodwill	商譽	83,394	87,454
		174,356	182,735
Carrying amount	賬面值	174,356	182,735

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 19 INVESTMENT IN ASSOCIATES (Continued)

#### Zhejiang China Minsheng (Continued)

		Year ended 31 December 2018 截至二零一八年 十二月三十一日 止年度	Year ended 31 December 2017 截至二零一七年 十二月三十一日 止年度
Revenue	收入	137,319	37,385
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	303	(7,737)
Income tax credit	所得稅抵免	—	1,934
Other comprehensive income	其他全面收益	—	—
Total comprehensive profit/(loss)	全面溢利／(虧損)總額	303	(5,803)

The Group recognised investment loss HK\$1,354,061 from YMC China Minsheng using the equity method.

### 19 於一家聯營公司的投資(續)

#### 浙江中民築友(續)

本集團已使用權益法確認來自雲南城投中民的投資虧損1,354,061港元。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 20 INVENTORIES

### 20 存貨

		As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元
Raw materials	原材料	42,264	38,548
Finished goods	製成品	53,198	43,224
Goods in transit	在途貨品	1,967	954
Low value articles	低值易耗品	107	153
Work in progress	在製品	2	728
Inventory provision	存貨撥備	(1,443)	(4,998)
		<b>96,095</b>	<b>78,609</b>

Provisions of inventories to net realisable value amounted to HK\$1,443,000 (2017: HK\$4,998,000). These were recognised as an expense for the year ended 31 December 2018 in the consolidated statement of profit or loss and other comprehensive income.

Inventories recognised as an expense during the year ended 31 December 2018 amounted to HK\$177,060,000 (2017: HK\$69,066,000). These were included in cost of sales.

The Group realised HK\$4,949,000 of a previous inventory write-down in 2017, as the Group sold the relevant goods that had been written down to third parties and related parties at selling price agreed in contracts. The amount realised has been included in 'cost of sales' in the consolidated statement of profit or loss and other comprehensive income.

撥備至可變現淨值的存貨為1,443,000港元(二零一七年: 4,998,000港元)。該等款項於綜合損益及其他全面收益表中確認為截至二零一八年十二月三十一日止年度的開支。

截至二零一八年十二月三十一日止年度確認為開支的存貨為177,060,000港元(二零一七年: 69,066,000港元)，均計入銷售成本。

本集團於二零一七年變現先前存貨撇減4,949,000港元，原因是本集團按合約約定的售價出售已撇減予第三方及關連方的有關貨品。已變現金額已計入綜合損益及其他全面收益表的「銷售成本」。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 21 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

### 21 貿易及其他應收款項及預付款項

		As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元
Trade receivables — related parties	貿易應收款項 — 關聯方	77,812	38,344
Trade receivables — third parties	貿易應收款項 — 第三方	217,128	78,765
Notes receivable	應收票據	1,574	—
Value-added tax recoverable	可收回增值稅	68,013	46,258
Amounts due from related parties	應收關連方款項	55,059	39,552
Land deposits	土地保證金	46,074	—
Prepayments	預付款項	15,441	11,575
Deposits	按金	12,756	6,128
Government grant	政府補助	5,935	6,224
Proceeds from disposal of a subsidiary — related party	出售一間附屬公司所得款項 — 關聯方	—	62,232
Proceeds from disposal of a subsidiary — third party	出售一間附屬公司所得款項 — 第三方	—	99,144
Receivables relating to transaction with a minority interest	有關與少數股東權益進行交易 之應收款項	—	9,570
Others	其他	9,195	4,724
		508,987	402,516
Less: Provision for impairment of trade receivables and other receivables	減：貿易應收款項及其他應收 款項減值撥備	(3,194)	—
		505,793	402,516

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 21 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

The agings of trade receivables as at 31 December 2018 and 2017 based on the invoice issue date are as follows:

		As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元
Less than 1 year	少於一年	263,451	117,109
1 to 2 years	一至兩年	31,489	–

The maximum exposure to credit risk as at 31 December 2018 and 2017 is the carrying value of each class of receivables mentioned above. The Group does not hold any collateral security against the receivables.

As at 31 December 2018 and 2017, the fair values of trade and other receivables approximate their carrying amounts.

The carrying amounts of the Group's trade and other receivables and prepayments are denominated in the following currencies:

		As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元
HK dollar	港元	10,698	3,192
Renminbi	人民幣	495,095	399,324
		505,793	402,516

### 21 貿易及其他應收款項及預付款項 (續)

貿易應收款項於二零一八年及二零一七年十二月三十一日按開具發票日期的賬齡如下：

於二零一八年及二零一七年十二月三十一日所面臨最高信貸風險為上述各類別應收款項的賬面值。本集團並無就應收款項持有任何抵押品。

於二零一八年及二零一七年十二月三十一日，貿易及其他應收款項的公允價值與其賬面值相若。

本集團的貿易及其他應收款項以及預付款項的賬面值以下列貨幣計值：

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 21 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

The creation of provision for impairment of receivables has been included in "Net impairment losses on financial assets" in the consolidated statement of profit or loss and other comprehensive income. The recovery of provision for impairment of receivables has been included in "Other gains — net" in the consolidated statement of profit or loss and other comprehensive income.

## 21 貿易及其他應收款項及預付款項(續)

應收款項減值撥備之增設已計入綜合損益及其他全面收益表內之「金融資產減值虧損淨額」。收回應收款項減值撥備已計入綜合損益及其他全面收益表內的「其他收益 — 淨額」。

## 22 PARTICULARS OF SUBSIDIARIES

(a) The following is a list of the principal subsidiaries at 31 December 2018:

## 22 附屬公司的資料

(a) 下表為於二零一八年十二月三十一日的主要附屬公司名單：

Name	Place of incorporation and operation and kind of legal entity	Principal activities	Particulars of issued share capital	Proportion of ordinary shares directly held by parent	Proportion of ordinary shares held by the Group	Proportion of ordinary shares held by non-controlling interests
名稱	註冊成立及營業地點以及法人實體類別	主要業務	已發行股本詳情	母公司直接持有的普通股比例(百分比)	本集團持有的普通股比例(百分比)	非控股權益持有的普通股比例(百分比)
Benelux Property Development (Shanghai) Limited*	China, limited liability company	Property development	USD5,000,000 5,000,000美元	100%	100%	—
佳益置業發展(上海)有限公司	中國，有限公司	物業發展				
Sunshine Universal Development Ltd	BVI, limited liability company	Inactive	USD1 1美元	100%	100%	—
	英屬處女群島，有限公司	暫無業務				
Perfect Gold Investments Limited	Hong Kong, limited liability company	Investment holding	HKD2 2港元	100%	100%	—
易高投資有限公司	香港，有限公司	投資控股				
South East (Shangdong) Property Limited*	China, limited liability company	Property development	RMB15,000,000 人民幣 15,000,000元	100%	100%	—
東南(山東)置業有限公司	中國，有限公司	物業發展				
Shangheng Limited	BVI, limited liability company	Investment holding	USD1 1美元	100%	100%	—
尚亨有限公司	英屬處女群島，有限公司	投資控股				

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 22 PARTICULARS OF SUBSIDIARIES (Continued)

(a) The following is a list of the principal subsidiaries at 31 December 2018: (Continued)

### 22 附屬公司的資料(續)

(a) 下表為於二零一八年十二月三十一日的主要附屬公司名單：(續)

Name	Place of incorporation and operation and kind of legal entity	Principal activities	Particulars of issued share capital	Proportion of ordinary shares directly held by parent	Proportion of ordinary shares held by the Group	Proportion of ordinary shares held by non-controlling interests
名稱	註冊成立及營業地點以及法人實體類別	主要業務	已發行股本詳情	母公司直接持有的普通股比例 (百分比)	本集團持有的普通股比例 (百分比)	非控股權益持有的普通股比例 (百分比)
				%	%	%
Commit Glory Investments Limited 川達投資有限公司	Hong Kong, limited liability company 香港，有限公司	Investment holding 投資控股	HKD1 1港元	—	100%	—
Lux Property Construction Technology (Shanghai) Limited* 住優建築科技(上海)有限公司	China, limited liability company 中國，有限公司	Construction industrialisation 建築產業化	HKD200,000,000 200,000,000港元	—	100%	—
Giant Achiever Development Limited 巨創發展有限公司	Hong Kong, limited liability company 香港，有限公司	Investment holding 投資控股	HKD1 1港元	—	100%	—
Fame Glory Investments Limited 譽高投資有限公司	Hong Kong, limited liability company 香港，有限公司	Investment holding 投資控股	HKD1 1港元	—	100%	—
Noble Walk Limited 尚行有限公司	BVI, limited liability company 英屬處女群島，有限公司	Investment holding 投資控股	USD1 1美元	100%	100%	—
Noble Tide Limited 尚潮有限公司	BVI, limited liability company 英屬處女群島，有限公司	Investment holding 投資控股	USD1 1美元	100%	100%	—
Shenzhen China Minsheng DIT Limited* (formerly known as Guangdong China Minsheng Drawin Technology Limited*) 深圳中民築友智造科技有限公司 (前稱：廣東中民築友科技有限公司)	China, limited liability company 中國，有限公司	Construction industrialisation 建築產業化	HKD200,000,000 200,000,000港元	—	100%	—



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 22 PARTICULARS OF SUBSIDIARIES (Continued)

(a) The following is a list of the principal subsidiaries at 31 December 2018: (Continued)

### 22 附屬公司的資料(續)

(a) 下表為於二零一八年十二月三十一日的主要附屬公司名單：(續)

Name	Place of incorporation and operation and kind of legal entity	Principal activities	Particulars of issued share capital	Proportion of ordinary shares directly held by parent	Proportion of ordinary shares held by the Group	Proportion of ordinary shares held by non-controlling interests
名稱	註冊成立及營業地點以及法人實體類別	主要業務	已發行股本詳情	母公司直接持有的普通股比例 (百分比) %	本集團持有的普通股比例 (百分比) %	非控股權益持有的普通股比例 (百分比) %
Zheyong Investment Limited 浙友投資有限公司	Hong Kong, limited liability company 香港，有限公司	Investment holding 投資控股	HKD10,000 10,000 港元	100%	100%	–
Guiyou Investment Limited 桂友投資有限公司	Hong Kong, limited liability company 香港，有限公司	Investment holding 投資控股	HKD10,000 10,000 港元	100%	100%	–
Nanjing China Minsheng DIT Limited* (formerly known as China Minsheng Drawin Technology (Jiangsu) Limited*) (note (i)) 南京中民築友智造科技有限公司 (前稱：中民築友科技(江蘇)有限公司)(附註(i))	China, limited liability company 中國，有限公司	Construction industrialisation 建築產業化	HKD200,000,000 200,000,000 港元	–	97%	3%
Hengyang China Minsheng DIT Limited* (formerly known as China Minsheng Drawin Technology (Hengyang) Limited*) 衡陽中民築友智造科技有限公司 (前稱：中民築友科技(衡陽)有限公司)	China, limited liability company 中國，有限公司	Construction industrialisation 建築產業化	HKD100,000,000 100,000,000 港元	–	100%	–

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 22 PARTICULARS OF SUBSIDIARIES (Continued)

(a) The following is a list of the principal subsidiaries at 31 December 2018: (Continued)

### 22 附屬公司的資料(續)

(a) 下表為於二零一八年十二月三十一日的主要附屬公司名單：(續)

Name	Place of incorporation and operation and kind of legal entity	Principal activities	Particulars of issued share capital	Proportion of ordinary shares directly held by parent company	Proportion of ordinary shares held by the Group	Proportion of ordinary shares held by non-controlling interests
名稱	註冊成立及營業地點以及法人實體類別	主要業務	已發行股本詳情	母公司直接持有的普通股比例 (百分比) %	本集團持有的普通股比例 (百分比) %	非控股權益持有的普通股比例 (百分比) %
China Minsheng Drawin Technology Investment Limited*	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	HKD1,530,000,000 1,530,000,000 港元	—	100%	—
中民築友科技投資有限公司						
China Minsheng Drawin Technology (Foshan) Limited*	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	HKD100,000,000 100,000,000 港元	—	100%	—
中民築友科技(佛山)有限公司						
Hefei China Minsheng DIT Limited* (formerly known as China Minsheng Drawin Technology (Hefei) Limited*)	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	HKD95,000,000 95,000,000 港元	—	100%	—
合肥中民築友智造科技有限公司 (前稱：中民築友科技(合肥)有限公司)						
Changsha China Minsheng DIT Limited* (formerly Known as China Minsheng Drawin (Changsha) Green Construction Technology Limited* (note (i)))	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	HKD1,108,000,000 1,108,000,000 港元	—	51%	49%
長沙中民築友智造科技有限公司 (前稱：中民築友(長沙)綠建科技有限公司)(附註(i))						

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 22 PARTICULARS OF SUBSIDIARIES (Continued)

### 22 附屬公司的資料(續)

(a) The following is a list of the principal subsidiaries at 31 December 2018: (Continued)

(a) 下表為於二零一八年十二月三十一日的主要附屬公司名單：(續)

Name	Place of incorporation and operation and kind of legal entity	Principal activities	Particulars of issued share capital	Proportion of ordinary shares directly held by parent	Proportion of ordinary shares held by the Group	Proportion of ordinary shares held by non-controlling interests
名稱	註冊成立及營業地點以及法人實體類別	主要業務	已發行股本詳情	母公司直接持有的普通股比例(百分比)	本集團持有的普通股比例(百分比)	非控股權益持有的普通股比例(百分比)
Kunshan China Minsheng Drawin Intelligence Construction Technology Limited* (formerly known as China Minsheng Drawin Construction Technology (Kunshan) Limited*)	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB50,000,000 人民幣50,000,000元	—	100%	—
崑山中民築友智造建築科技有限公司(前稱：中民築友建築科技(崑山)有限公司)						
China Minsheng Drawin Intelligent Equipment Technology Limited*	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	HKD23,650,000 23,650,000港元	—	100%	—
中民築友智能裝備科技有限公司						
Huizhou China Minsheng Drawin Technology Limited*	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB40,000,000 人民幣40,000,000元	—	100%	—
惠州中民住友科技有限公司						
China Minsheng Drawin Technology (Pingdingshan) Limited* (note (i))	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB80,000,000 人民幣80,000,000元	—	90%	10%
中民築友科技(平頂山)有限公司(附註(i))						
Yuxi China Minsheng Drawin Technology Limited*	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB100,000,000 人民幣100,000,000元	—	100%	—
玉溪中民築友科技有限公司						

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 22 PARTICULARS OF SUBSIDIARIES (Continued)

(a) The following is a list of the principal subsidiaries at 31 December 2018: (Continued)

### 22 附屬公司的資料(續)

(a) 下表為於二零一八年十二月三十一日的主要附屬公司名單：(續)

Name	Place of incorporation and operation and kind of legal entity	Principal activities	Particulars of issued share capital	Proportion of ordinary shares directly held by parent company	Proportion of ordinary shares held by the Group	Proportion of ordinary shares held by non-controlling interests
名稱	註冊成立及營業地點以及法人實體類別	主要業務	已發行股本詳情	母公司直接持有的普通股比例(百分比)	本集團持有的普通股比例(百分比)	非控股權益持有的普通股比例(百分比)
China Minsheng Drawin Technology (Jiaozhou) Limited*	China, limited liability company	Construction industrialisation	RMB70,000,000 人民幣70,000,000元	—	100%	—
中民築友科技(膠州)有限公司	中國·有限公司	建築產業化				
Haikou China Minsheng DIT Limited* (formerly known as Haikou China Minsheng Drawin Technology Limited*)	China, limited liability company	Construction industrialisation	RMB100,000,000 人民幣100,000,000元	—	100%	—
海口中民築友智造科技有限公司 (前稱：海口中民築友科技有限公司)	中國·有限公司	建築產業化				
Xiangtan China Minsheng Drawin Technology Limited*	China, limited liability company	Construction industrialisation	RMB70,000,000 人民幣70,000,000元	—	100%	—
湘潭中民築友科技有限公司	中國·有限公司	建築產業化				
China Minsheng Drawin Technology (Jiaozuo) Limited*	China, limited liability company	Construction industrialisation	RMB70,000,000 人民幣70,000,000元	—	100%	—
中民築友科技(焦作)有限公司	中國·有限公司	建築產業化				
Huai'an China Minsheng Drawin Intelligence Technology Limited*	China, limited liability company	Construction industrialisation	RMB70,000,000 人民幣70,000,000元	—	100%	—
淮安中民築友智造科技有限公司	中國·有限公司	建築產業化				
Chongqing Shi Qijiang Qu China Minsheng Drawin Technology Limited*	China, limited liability company	Construction industrialisation	RMB100,000,000 人民幣100,000,000元	—	100%	—
重慶市綦江區中民築友科技有限公司	中國·有限公司	建築產業化				



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 22 PARTICULARS OF SUBSIDIARIES

### (Continued)

## 22 附屬公司的資料(續)

(a) The following is a list of the principal subsidiaries at 31 December 2018: (Continued)

(a) 下表為於二零一八年十二月三十一日的主要附屬公司名單：(續)

Name	Place of incorporation and operation and kind of legal entity	Principal activities	Particulars of issued share capital	Proportion of ordinary shares directly held by parent	Proportion of ordinary shares held by the Group	Proportion of ordinary shares held by non-controlling interests
名稱	註冊成立及營業地點以及法人實體類別	主要業務	已發行股本詳情	母公司直接持有的普通股比例(百分比)	本集團持有的普通股比例(百分比)	非控股權益持有的普通股比例(百分比)
				%	%	%
Shaoyang China Minsheng Drawin Intelligence Technology Limited*	China, limited liability company	Construction industrialisation	RMB100,000,000 人民幣 100,000,000 元	—	100%	—
邵陽中民築友智造科技有限公司	中國·有限公司	建築產業化				
Jiangxi China Minsheng Drawin Intelligent Technology Limited*	China, limited liability company	Construction industrialisation	RMB70,000,000 人民幣 70,000,000 元	—	100%	—
江西中民築友智造科技有限公司	中國·有限公司	建築產業化				
Wuxi China Minsheng DIT Limited*	China, limited liability company	Construction industrialisation	RMB100,000,000 人民幣 100,000,000 元	—	100%	—
無錫中民築友智造科技有限公司	中國·有限公司	建築產業化				
Shijiazhuang China Minsheng DIT Limited*	China, limited liability company	Construction industrialisation	RMB100,000,000 人民幣 100,000,000 元	—	100%	—
石家莊中民築友智造科技有限公司	中國·有限公司	建築產業化				
Chengdu Dayi China Minsheng Drawin Technology Limited*	China, limited liability company	Construction industrialisation	RMB100,000,000 人民幣 100,000,000 元	—	100%	—
成都大邑中民築友科技有限公司	中國·有限公司	建築產業化				

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 22 PARTICULARS OF SUBSIDIARIES (Continued)

### 22 附屬公司的資料(續)

(a) The following is a list of the principal subsidiaries at 31 December 2018: (Continued)

(a) 下表為於二零一八年十二月三十一日的主要附屬公司名單：(續)

Name	Place of incorporation and operation and kind of legal entity	Principal activities	Particulars of issued share capital	Proportion of ordinary shares directly held by parent	Proportion of ordinary shares held by the Group	Proportion of ordinary shares held by non-controlling interests
名稱	註冊成立及營業地點以及法人實體類別	主要業務	已發行股本詳情	母公司直接持有的普通股比例 (百分比) %	本集團持有的普通股比例 (百分比) %	非控股權益持有的普通股比例 (百分比) %
Wuhan China Minsheng DIT Limited* 武漢中民築友智造科技 有限公司	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB100,000,000 人民幣 100,000,000 元	-	100%	-
Chengdu China Minsheng DIT Limited* 成都中民築友智造科技 有限公司	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB70,000,000 人民幣 70,000,000 元	-	100%	-
Tianjin China Minsheng DIT Limited* 天津中民築友智造科技 有限公司	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB150,000,000 人民幣 150,000,000 元	-	100%	-
Nanning China Minsheng DIT Limited* 南寧中民築友智造科技 有限公司	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB100,000,000 人民幣 100,000,000 元	-	100%	-
Xi'an China Minsheng DIT Limited* 西安中民築友智造科技 有限公司	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB150,000,000 人民幣 150,000,000 元	-	100%	-
Hangzhou Linan China Minsheng DIT Limited* (note (i)) 杭州臨安中民築友智造科技 有限公司(附註(i))	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB150,000,000 人民幣 150,000,000 元	-	60%	40%

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 22 PARTICULARS OF SUBSIDIARIES (Continued)

(a) The following is a list of the principal subsidiaries at 31 December 2018: (Continued)

### 22 附屬公司的資料(續)

(a) 下表為於二零一八年十二月三十一日的主要附屬公司名單：(續)

Name	Place of incorporation and operation and kind of legal entity	Principal activities	Particulars of issued share capital	Proportion of ordinary shares directly held by parent	Proportion of ordinary shares held by the Group	Proportion of ordinary shares held by non-controlling interests
名稱	註冊成立及營業地點以及法人實體類別	主要業務	已發行股本詳情	母公司直接持有的普通股比例(百分比)	本集團持有的普通股比例(百分比)	非控股權益持有的普通股比例(百分比)
Langfang China Minsheng DIT Limited*	China, limited liability company	Construction industrialisation	RMB150,000,000 人民幣 150,000,000 元	—	100%	—
廊坊中民築友智造科技有限公司	中國·有限公司	建築產業化				
Qingdao China Minsheng DIT Limited* (note (i))	China, limited liability company	Construction industrialisation	RMB100,000,000 人民幣 100,000,000 元	—	60%	40%
青島中民築友智造科技有限公司(附註(i))	中國·有限公司	建築產業化				
Xuzhou China Minsheng DIT Limited*	China, limited liability company	Construction industrialisation	RMB100,000,000 人民幣 100,000,000 元	—	100%	—
徐州中民築友智造科技有限公司	中國·有限公司	建築產業化				

\* For identification purpose only

\* 僅供識別

note (i): The Group holds 97%, 51%, 90%, 60% and 60% equity interest of CM Nanjing, CM Changsha, CM Pingdingshan, CM Linan and CM Qingdao, respectively. The voting right shall be exercised in proportion to the capital contribution, according to the Company Articles. Except for modification of Company Article, increase or decrease of registered capital, company merger or division and change of corporate structure, a resolution to be made by the shareholders general assembly shall be subject to adoption by more than half of the voting rights held by the shareholders. CM Nanjing, CM Changsha, CM Pingdingshan, CM Linan and CM Qingdao are owned by the Company and are accounted for as subsidiaries by virtue of the Group's control over it.

附註(i)：本集團分別持有中民築友南京、中民築友長沙、中民築友平頂山、中民築友杭州臨安和中民築友青島97%、51%、90%、60%和60%的股權。根據公司章程，股東會決議由股東按出資比例行使表決權。除修改公司章程、增加或者減少註冊資本、公司合併或分立及變更公司結構外，股東大會決議由經代表二分之一以上表決權的股東通過。基於本集團對中民築友南京、中民築友長沙、中民築友平頂山、中民築友杭州臨安和中民築友青島的控制權，該等子公司由本公司擁有並作為附屬公司列賬。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 23 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss include the following:

### 23 以公允價值計量且其變動計入損益的金融資產

以公允價值計量且其變動計入損益的金融資產包括下列各項：

		As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元
Unlisted equity Instruments (note (a))	非上市權益工具(附註(a))	23,967	—

note:

- (a) Equity instruments are related to investment in two unlisted companies in Mainland China which are measured at fair value.

附註：

- (a) 權益工具與投資於以公允價值計量的中國大陸的兩間非上市公司有關。

### 24 AVAILABLE-FOR-SALE FINANCIAL ASSETS

### 24 可供出售金融資產

		Year ended 31 December 2018 截至二零一八年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2017 截至二零一七年 十二月三十一日 止年度 HK\$'000 千港元
Beginning balance	年初結餘	—	121,252
Acquisitions	收購	—	1,217,126
Disposals	出售	—	(1,325,342)
Net fair value change through other comprehensive income	計入其他全面收入的公允價值變動淨額	—	209
Net realised gain/(loss) on redemption of available-for-sale financial assets	贖回可供出售金融資產的已變現收益/(虧損)淨額	—	5,820
Currency transaction differences	外幣折算差額	—	4,861
Ending balance	年末結餘	—	23,926



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 25 CASH AND CASH EQUIVALENTS

### 25 現金及現金等值項目

		As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元
Cash at bank and on hand	銀行存款及手頭現金		
— Denominated in HKD	— 以港元計值	14,050	291,576
— Denominated in RMB	— 以人民幣計值	85,535	279,780
— Denominated in USD	— 以美元計值	11,217	11,155
		110,802	582,511

### 26 RESTRICTED CASH

### 26 受限制現金

		As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元
Restricted cash	受限制現金		
— Deposit for bank borrowings (note (a))	— 銀行借貸保證金(附註(a))	130,000	—
— Deposit for bank notes	— 銀行匯票保證金	23,588	449
		153,588	449

note (a): As at 31 December 2018, certificate of deposit of HK\$130,000,000 was pledged as collateral for the Group's borrowings HK\$108,423,000.

附註(a): 於二零一八年十二月三十一日, 存款單 130,000,000 港元已抵押作為本集團借款 108,423,000 港元的抵押物。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 27 SHARE CAPITAL

### 27 股本

#### Authorised shares

#### 法定股份

		<b>Number of authorised shares</b> 法定股份數目
As at 31 December 2017 and 2018	於二零一七年及二零一八年十二月三十一日	25,000,000,000

#### Issued shares

#### 法定股份數目

		<b>Number of issued shares (at HK\$0.1 each)</b> 已發行股份數目 (每股0.1港元)	<b>Ordinary shares (nominal value)</b> HK\$'000 普通股(面值) 千港元
As at 1 January 2017	於二零一七年一月一日	10,209,602,920	1,020,960
Exercising of convertible bond (note (a))	行使可換股債券 (附註(a))	1,000,000,000	100,000
As at 31 December 2017 and 2018	於二零一七年及二零一八年 十二月三十一日	11,209,602,920	1,120,960

note:

附註:

- (a) On 6 November 2017, 1,000,000,000 new shares were issued to Mr. Zhu Yue Hai at the price of HK\$0.2 per share in result of exercise of a convertible bond.

- (a) 於二零一七年十一月六日，因行使可換股債券，1,000,000,000股新股份已按每股0.2港元發行予朱岳海先生。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 28 RESERVES ATTRIBUTABLE TO OWNERS OF THE GROUP

### 28 本集團擁有人應佔儲備

		Attributable to owners of the Company 本公司擁有人應佔							
	Note 附註	Share premium	Available-for- sale financial assets revaluation reserve	Equity component convertible bond	Exchange reserve	Contributed surplus reserve	Other reserve	Accumulated losses	Total
		股份溢價 HK\$'000 千港元	可供出售金融 資產重估儲備 HK\$'000 千港元	可換股債券－ 權益部分 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	繳入盈餘儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總額 HK\$'000 千港元
<b>FOR THE YEAR ENDED 31 December 2018</b>	<b>截至二零一八年十二月 三十一日止年度</b>								
Balance at 31 December 2017 as originally presented	於二零一七年十二月三十一 日的結餘(按原先呈列)	859,695	-	-	77,976	131,166	28,631	(373,951)	723,517
Change in accounting policy	會計政策變動							(1,220)	(1,220)
At 1 January 2018 (Restated)	於二零一八年一月一日 (經重述)	859,695	-	-	77,976	131,166	28,631	(375,171)	722,297
<b>Comprehensive loss:</b>	<b>全面虧損：</b>								
Profit/(loss) for the year	年內溢利/(虧損)	-	-	-	-	-	-	27,427	27,427
<b>Other comprehensive income/ (loss):</b>	<b>其他全面收益/(虧損)：</b>								
Change in value of available-for-sale financial assets	可供出售金融資產的 價值變動	-	-	-	-	-	-	-	-
Currency translation difference	外幣折算差額		-	-	(104,238)	-	-	-	(104,238)
Total comprehensive (loss)/income for the year	年內全面(虧損)/收益總額	-	-	-	(104,238)	-	-	27,427	(76,811)
<b>Transactions with owners:</b>	<b>與擁有人進行的交易：</b>								
Disposal of ownership interests in subsidiaries without loss of control	出售附屬公司擁有權益而 並無失去控制權 29(i)	-	-	-	-	-	1,180	-	1,180
Capital injection	注入資金	3,652	-	-	-	-	(372)	-	3,280
Total transactions with owners	與擁有人進行的交易	3,652	-	-	-	-	808	-	4,460
At 31 DECEMBER 2018	於二零一八年十二月 三十一日	863,347	-	-	(26,262)	131,166	29,439	(347,744)	649,946

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 28 RESERVES ATTRIBUTABLE TO OWNERS OF THE GROUP (Continued)

### 28 本集團擁有人應佔儲備(續)

		Attributable to owners of the Company 本公司擁有人應佔							Total 總額
Note 附註		Share premium 股份溢價	Available-for- sale financial assets revaluation reserve 可供出售金融 資產重估儲備	Equity component convertible bond 可換股債券－ 權益部分	Exchange reserve 匯兌儲備	Contributed surplus reserve 繳入盈餘儲備	Other reserve 其他儲備	Accumulated losses 累計虧損	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
FOR THE YEAR ENDED 31 DECEMBER 2017 At 1 January 2017	截至二零一七年十二月 三十一日止年度 於二零一七年一月一日	731,460	(209)	37,600	(43,796)	131,166	–	(505,670)	350,551
<b>Comprehensive loss:</b> Profit/(loss) for the year	<b>全面虧損：</b> 年內溢利/(虧損)	–	–	–	–	–	–	131,719	131,719
<b>Other comprehensive income/ (loss):</b> Change in value of available-for-sale financial assets Currency translation difference	<b>其他全面收益/(虧損)：</b> 可供出售金融資產的 價值變動 外幣折算差額	–	209	–	–	–	–	–	209
		–	–	–	121,772	–	–	–	121,772
Total comprehensive income/ (expense) for the year	年內全面收益/ (開支)總額	–	209	–	121,772	–	–	131,719	253,700
<b>Transactions with owners:</b> Exercising of convertible bond Disposal of ownership interests in subsidiary without loss of control Capital contribution by non-controlling interest of a subsidiary	<b>與擁有人進行的交易：</b> 行使可換股債券 出售附屬公司擁有權益而 並無失去控制權 一間附屬公司非控股權益注 入資金	128,235	–	(37,600)	–	–	–	–	90,635
		–	–	–	–	–	28,631	–	28,631
		–	–	–	–	–	–	–	–
Total transactions with owners	與擁有人進行的交易總額	128,235	–	(37,600)	–	–	28,631	–	119,266
At 31 December 2017	於二零一七年十二月 三十一日	859,695	–	–	77,976	131,166	28,631	(373,951)	723,517



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 29 NON-CONTROLLING INTERESTS

### 29 非控股權益

The non-controlling interests of the Group are as follows:

本集團的非控股權益如下：

		As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元
Changsha China Minsheng DIT Limited ("CM Changsha")	長沙中民築友智造科技有限公 司("中民長沙")	542,250	547,355
Hangzhou Linan China Minsheng DIT Limited ("CM Hangzhou Linan")	杭州臨安中民築友智造科技 有限公司("中民杭州臨安")	34,226	—
China Minsheng Drawin Technology (Jiaozhou) Limited ("CM Jiaozhou")	中民築友科技(膠州)有限公司 ("中民膠州")	26,115	—
Nanjing China Minsheng DIT Limited ("CM Nanjing")	南京中民築友智造科技有限公 司("中民南京")	5,032	4,252
China Minsheng Drawin Technology (Pingdingshan) Limited ("CM Pingdingshan")	中民築友科技(平頂山)有限公 司("中民平頂山")	—	9,310
		<b>607,623</b>	<b>560,917</b>

- (i) In May 2018, the Group disposed 49% equity interest in CM Jiaozhou to a third party at a consideration of approximately HK\$29.0 million. The carrying amount of the disposed equity interests in CM Jiaozhou on the date of disposal was approximately HK\$27.8 million. Resulted from this disposal, the Group has recognised an increase in non-controlling interests of approximately HK\$27.8 million and an increase in equity attributable to owners of the Company of approximately HK\$1.2 million.

- (ii) On 10 October 2018, the Group and two third-parties entered into an agreement to set up Hangzhou Linan China Minsheng DIT Limited ("CM Hangzhou Linan"). The Group holds 60% equity interest in CM Hangzhou Linan as a subsidiary. As at 31 December 2018, the non-controlling interests have injected approximately HK\$33.9 million paid-in capital.

- (i) 於二零一八年五月，本集團以代價約29,000,000港元將其於中民膠州的49%股權出售予第三方。於出售日期中民膠州已出售股權的賬面值約27,800,000港元。由於此項出售，本集團確認非控股權益增加約27,800,000港元，而本公司擁有人應佔權益增加約1,200,000港元。

- (ii) 於二零一八年十月十日，本集團與兩名第三方訂立協議以建立杭州臨安中民築友智造科技有限公司("中民杭州臨安")。本集團於中民杭州臨安(附屬公司)擁有60%股權。於二零一八年十二月三十一日，非控股權益注資約33,900,000港元實繳股本。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 29 NON-CONTROLLING INTERESTS (Continued)

#### Summarised financial information on a subsidiary with material non-controlling interests

Set out below are the summarised financial information for the CM Changsha that has non-controlling interests that are material to the Group.

#### Summarised statement of financial position — CM Changsha

### 29 非控股權益(續)

#### 擁有重大非控股權益的附屬公司的財務資料概要

下文載列中民長沙擁有對本集團而言屬重大的非控股權益的財務資料概要。

#### 財務狀況表概要 — 中民長沙

		As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元
<b>Current</b>	<b>流動</b>		
Assets	資產	<b>251,311</b>	204,059
Liabilities	負債	<b>(36,222)</b>	(58,373)
Total current net assets	總流動資產淨值	<b>215,089</b>	145,686
<b>Non-current</b>	<b>非流動</b>		
Assets	資產	<b>655,434</b>	695,137
Liabilities	負債	<b>—</b>	(23,513)
Total non-current net assets	總非流動資產淨值	<b>655,434</b>	671,624
<b>Net assets</b>	<b>資產淨值</b>	<b>870,523</b>	817,310

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 29 NON-CONTROLLING INTERESTS (Continued) 29 非控股權益(續)

#### Summarised statement of financial position — CM Changsha (Continued)

#### 財務狀況表概要 — 中民長沙(續)

		Year ended 31 December 2018 截至二零一八年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2017 截至二零一七年 十二月三十一日 止年度 HK\$'000 千港元
Revenue	收入	42,357	25,051
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>	<b>(18,690)</b>	<b>(16,515)</b>
Income tax credit	所得稅抵免	548	4,051
Other comprehensive income	其他全面收益	—	—
<b>Total comprehensive loss</b>	<b>全面虧損總額</b>	<b>(18,142)</b>	<b>(12,464)</b>
<b>Total comprehensive loss allocated to non-controlling interests</b>	<b>分配至非控股權益的全面虧損總額</b>	<b>(8,890)</b>	<b>(6,107)</b>
Dividends paid to non-controlling interests	向非控股權益派付的股息	—	—
		Year ended 31 December 2018 截至二零一八年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2017 截至二零一七年 十二月三十一日 止年度 HK\$'000 千港元
Cash flows used in operating activities	經營活動所用的現金流量	(22,941)	(24,977)
Cash flows used in investing activities	投資活動所用的現金流量	(30,788)	(20,436)
Cash flows from financing activities	融資活動所得的現金流量	55,808	45,770
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等值項目增加淨額</b>	<b>2,079</b>	<b>357</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 30 DEFERRED INCOME TAX

### 30 遞延所得稅

		As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元
<b>Deferred tax assets</b>	<b>遞延稅項資產</b>		
— to be recovered after more than 12 months	— 將於超過12個月後收回	11,521	20,751
— to be recovered within 12 months	— 將於12個月內收回	25,921	—
		<b>37,442</b>	20,751
<b>Deferred tax liabilities</b>	<b>遞延稅項負債</b>		
— to be settled after more than 12 months	— 將於超過12個月後償付	(651)	(7,962)
— to be settled within 12 months	— 將於12個月內償付	(7,359)	—
		<b>(8,010)</b>	(7,962)
Deferred tax assets — net	遞延稅項資產 — 淨額	<b>29,432</b>	12,789

The gross movement on the deferred income tax account is as follows:

遞延所得稅賬目的總變動如下：

		Year ended 31 December 2018 截至二零一八年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2017 截至二零一七年 十二月三十一日 止年度 HK\$'000 千港元
<b>At beginning of the year</b>	<b>於年初</b>	<b>(12,789)</b>	16,420
Credited to profit or loss (Note 12)	計入損益(附註12)	(17,812)	(34,455)
Disposal of subsidiary	出售附屬公司	—	5,434
Currency translation differences	外幣折算差額	1,169	(188)
<b>At the end of the year</b>	<b>於年末</b>	<b>(29,432)</b>	(12,789)



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 30 DEFERRED INCOME TAX (Continued)

The movement in deferred income tax assets and liabilities for the years ended 31 December 2018 and 2017, without taking into consideration the offsetting of balance within the same tax jurisdiction are as follows:

#### Deferred income tax liabilities

		Fair value gains arising from investment properties 投資性房地產的 公允價值收益 HK\$'000 千港元	Convertible bond 可換股債券 HK\$'000 千港元	Government Grant 政府補助 HK\$'000 千港元	Depreciation of fixed assets 固定資產 折舊 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>At 1 January 2018</b>	於二零一八年 一月一日	-	-	7,962	-	7,962
Charged to profit or loss	於損益抵免	-	-	153	1,300	1,453
Currency translation differences	外幣折算差額	-	-	(1,358)	(47)	(1,405)
<b>At 31 December 2018</b>	於二零一八年十二月 三十一日	-	-	6,757	1,253	8,010
<b>At 1 January 2017</b>	於二零一七年一月 一日	3,932	3,725	9,357	-	17,014
Credited to profit or loss	計入損益	(4,066)	(3,725)	(1,981)	-	(9,772)
Currency translation differences	外幣折算差額	134	-	586	-	720
<b>At 31 December 2017</b>	於二零一七年十二月 三十一日	-	-	7,962	-	7,962

### 30 遞延所得稅(續)

於截至二零一八年及二零一七年十二月三十一日止年度，遞延所得稅資產及負債的變動(並無計及在同一稅務司法權區內抵銷的結餘)如下：

#### 遞延所得稅負債

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**30 DEFERRED INCOME TAX (Continued)****30 遞延所得稅(續)****Deferred income tax assets****遞延所得稅資產**

Movements	變動	Tax losses 稅務虧損 HK\$'000 千港元	Elimination of intra-group unrealised profit 抵銷集團內 公司間未變現溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>At 1 January 2018</b>	於二零一八年一月一日	<b>17,092</b>	<b>3,659</b>	<b>20,751</b>
Credit to profit or loss	計入損益	<b>7,276</b>	<b>11,989</b>	<b>19,265</b>
Currency translation differences	外幣折算差額	<b>(1,969)</b>	<b>(605)</b>	<b>(2,574)</b>
<b>At 31 December 2018</b>	於二零一八年十二月三十一日	<b>22,399</b>	<b>15,043</b>	<b>37,442</b>
<b>At 1 January 2017</b>	於二零一七年一月一日	–	594	594
Credit to profit or loss	計入損益	21,762	2,921	24,683
Currency translation differences	外幣折算差額	763	144	907
Disposal of subsidiary	出售附屬公司	(5,433)	–	(5,433)
<b>At 31 December 2017</b>	於二零一七年十二月三十一日	<b>17,092</b>	<b>3,659</b>	<b>20,751</b>

Deferred tax assets arising from the unused tax losses have been recognised to the extent that it is probable that sufficient taxable profit will be available to allow such deferred tax assets to utilised this year in the consolidated financial statements.

The Group did not recognise deferred tax assets relating to unused tax losses of approximately HK\$140.0 million on 31 December 2018 (31 December 2017: approximately HK\$205.8 million). Among such tax losses HK\$113.2 million (31 December 2017: HK\$117.8 million) have no expiry dates and the remaining will expire within five years.

倘存在足夠應課稅溢利令遞延稅項資產於本年度使用，則未動用稅項虧損產生的有關遞延稅項資產已於綜合財務表確認。

於二零一八年十二月三十一日，本集團並無確認有關未動用稅項虧損的遞延稅項資產約140,000,000港元(二零一七年十二月三十一日：約205,800,000港元)。此等稅項虧損中的113,200,000港元(二零一七年十二月三十一日：117,800,000港元)並無到期日，而餘下將於五年內到期。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 31 TRADE AND OTHER PAYABLES

### 31 貿易及其他應付款項

		As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元
Trade payables — related parties	貿易應付款項 — 關連方	5,135	8,740
Trade payables — third parties	貿易應付款項 — 第三方	124,382	77,281
Notes payable	應付票據	114,365	2,299
Accrued payable for property, plant and equipment construction — third parties	物業、廠房及設備建設應付款項 — 第三方	40,970	105,068
Accrued payable for property, plant and equipment construction — related parties	物業、廠房及設備建設應付款項 — 關連方	66,238	24,484
Accrued tax payable	應計稅務款項	31,940	1,671
Deposits	按金	8,639	3,076
Accrued payroll	應計工資	6,264	18,927
Amounts due to related parties (Note 36(c))	應付關連方款項(附註36(c))	4,611	—
Interest payable	應付利息	375	—
Others	其他	10,894	24,991
		<b>413,813</b>	<b>266,537</b>

The aging analysis of trade payables as at 31 December 2018 and 2017 based on the invoice issue date are as follows:

貿易應付款項於二零一八年及二零一七年十二月三十一日按開具發票日期的賬齡分析如下：

		As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元
Less than 1 year	少於一年	129,517	86,021

As at 31 December 2018 and 2017, the fair values of trade and other payables approximate their carrying amounts.

於二零一八年及二零一七年十二月三十一日，貿易及其他應付款項的公允價值與其賬面值相若。

As at 31 December 2018 and 2017, the carrying amounts of trade and other payables are primarily denominated in Renminbi.

於二零一八年及二零一七年十二月三十一日，貿易及其他應付款項的賬面值主要以人民幣計值。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 32 BORROWINGS

### 32 借貸

		As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元
Non-current, secured:	非即期，有抵押：		
— Bank borrowings	— 銀行貸款	361,790	119,630
Non-current, unsecured:	非即期，無抵押：		
— Other financial institution borrowings	— 其他金融機構貸款	22,826	—
		384,616	119,630
Less: Current portion of non-current borrowings	減：長期借款的即期部分	(43,940)	(17,944)
Non-current, total	非即期，總計	340,676	101,686
Current, secured:	即期，有抵押：		
— Bank borrowings	— 銀行貸款	77,721	—
Current, unsecured:	即期，無抵押：		
— Bank borrowings	— 銀行貸款	34,239	—
		111,960	—
Current portion of non-current borrowings	長期借款的即期部分	43,940	17,944
Current, total	即期，總計	155,900	17,944



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 32 BORROWINGS (Continued)

*note a:* These bank borrowings of the Group are secured by property, plant and equipment (Note 15), land use rights (Note 16) and restricted cash deposit (Note 26) of the Group and/or guaranteed by a subsidiary of the Company or a related party (Note 36(b)).

*note b:* The borrowings are all denominated in RMB and their fair values approximate their carrying amounts.

*note c:* As at 31 December 2018, the Group's current borrowings included borrowings with principal amounts of HK\$99,178,000 (31 December 2017: nil) which the Group has breached certain terms and conditions, as set out in the respective borrowing agreements among which HK\$53,926,000 were originally matured beyond 31 December 2019.

*note d:* As at 31 December 2018 and 2017, the Group's borrowings were repayable as follows:

		As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元
Within 1 year	一年內	155,900	17,944
Later than 1 year but within 2 years	多於一年但少於兩年	283,897	35,889
Later than 2 years but within 5 years	多於兩年但少於五年	56,779	65,797
		<b>496,576</b>	119,630

*note e:* The weighted average effective interest rates as at 31 December 2018 and 2017 were as follows:

		As at 31 December 2018 於二零一八年 十二月三十一日	As at 31 December 2017 於二零一七年 十二月三十一日
Bank borrowings	銀行借貸	4.98%	5.09%
Other financial institution borrowings	其他金融機構貸款	4.40%	—

### 32 借貸(續)

附註a：本集團的該等銀行貸款以本集團的物業、廠房及設備(附註15)、土地使用權(附註16)及受限制現金存款(附註26)作抵押及／或由本公司的附屬公司或關聯方提供擔保(附註36(b))。

附註b：所有借貸均以人民幣計值，及公允價值與其賬面值相若。

附註c：於二零一八年十二月三十一日，本集團的現時借貸包括本金額為99,178,000港元(二零一七年十二月三十一日：零)的借貸，本集團就該借貸違反若干條款及條件(載於相關借貸協議)，其中53,926,000港元原定於二零一九年十二月三十一日之後到期。

附註d：於二零一八年及二零一七年十二月三十一日，本集團的借貸償還情況如下：

附註e：截至二零一八年及二零一七年十二月三十一日的加權平均實際利率如下：

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**33 OBLIGATIONS UNDER FINANCE LEASE****33 融資租賃**

		As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元
Obligations under finance lease	融資租賃	4,404	–
Less: Current portion of obligations under finance lease	減：融資租賃即期部分	(1,524)	–
Non-current, total	非即期，總額	2,880	–

As at 31 December 2018, the Group had certain equipments under finance lease with net carrying amount of HK\$4.9 million (2017: Nil) and the future minimum lease payments (including interest), and the present value of the minimum lease payments under finance lease were as follows:

於二零一八年十二月三十一日，本集團擁有賬面淨值為4,900,000港元(二零一七年：零)的若干融資租賃設備及未來最低租賃付款(包括利息)，及融資租賃最低租賃付款的現值如下：

		Minimum lease payments 2018 最低租賃付款 二零一八年 HK\$'000 千港元	Present values of minimum lease payments 2018 最低租賃 付款的現值 二零一八年 HK\$'000 千港元
Within 1 year	一年內	2,075	1,524
In the second year	第二年	2,952	2,827
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年)	53	53
Total	總計	5,080	4,404
Less: amounts repayable within one year	減：須於一年內償還款項	(2,075)	(1,524)
Long-term portion	長期部分	3,005	2,880

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 34 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Cash used in operations

### 34 綜合現金流量表附註

#### (a) 經營所用現金

		Year ended 31 December 2018 截至二零一八年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2017 截至二零一七年 十二月三十一日 止年度 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	26,243	112,597
Adjustments for:	調整：		
Depreciation	折舊	50,360	42,357
Amortisation of intangible assets and land use rights	無形資產及土地使用權攤銷	10,508	12,772
Fair value (gains)/losses on investment properties	投資性房地產的公允價值(收益)/虧損	(367)	18,337
Shares of losses from associates	應佔聯營公司虧損	1,329	—
Fair value (gains)/losses on financial assets at fair value through profit and loss	以公允價值計量且其變動計入損益的金融資產公允價值(收益)/虧損	(2,789)	413
Provision for inventories impairment	存貨減值撥備	1,324	—
Impairment loss on trade and other receivables	貿易及其他應收款項減值虧損	1,633	—
Losses on disposal of equipments	出售設備的虧損	930	—
Interest income from bank deposits	銀行存款的利息收入	(2,359)	(2,081)
Interest expenses	利息開支	9,155	17,272
Recovery of trade and other receivables	收回貿易及其他應收款項	—	(30,488)
Gains on disposal of available-for-sale financial assets	出售可供出售金融資產的收益	—	(5,820)
Gains on disposal of subsidiaries	出售附屬公司的收益	—	(212,334)

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 34 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

### 34 綜合現金流量表附註(續)

#### (a) Cash used in operations (Continued)

#### (a) 經營所用現金(續)

		Year ended 31 December 2018 截至二零一八年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2017 截至二零一七年 十二月三十一日 止年度 HK\$'000 千港元
Operating profit/(loss) before changes in working capital	營運資金變動前的經營 盈利／(虧損)	95,967	(46,975)
Increase in restricted cash	受限制現金增加	(24,036)	—
Increase in inventories	存貨增加	(18,810)	(120,665)
Increase in trade and other receivables and prepayments	貿易及其他應收款項以及 預付款項增加	(273,122)	(154,684)
Increase in trade and other payables	貿易及其他應付款項增加	147,197	178,611
Increase in contract liabilities	合約負債增加	17,558	—
Increase in advances from customers	預收客戶款項增加	—	85,887
Decrease on financial assets at fair value through profit or loss	按公允價值計量且其 變動計入損益的金融 資產減少	—	44,555
Cash used in operations	經營所用現金	(55,246)	(13,271)

- (b) Non-cash operating activities disclosed are HK\$13.4 millions of notes receivables endorsed in 2018 which led to decrease of trade payables.

- (b) 所披露的非現金經營活動為13,400,000港元於二零一八年背書的應收票據，其導致貿易應付款項減少。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 34 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

### 34 綜合現金流量表附註(續)

#### (c) Liabilities arising from financing activities

#### (c) 融資活動產生的負債

		Other assets 其他資產		Liabilities from financing activities 融資活動產生的負債					
		Cash	Restricted cash for borrowings	Borrowings due within 1 year	Borrowings due after 1 year	Obligations under finance lease due within 1 year 一年內到期融資租賃	Obligations under finance lease due after 1 year 一年後到期融資租賃	Interest payable 應付利息	Total 總計
		現金 HK\$'000 千港元	受限制現金借貸 HK\$'000 千港元	一年內到期借貸 HK\$'000 千港元	一年後到期借貸 HK\$'000 千港元	租資 HK\$'000 千港元	租資 HK\$'000 千港元	應付利息 HK\$'000 千港元	總計 HK\$'000 千港元
Net debt as at	於二零一七年十二月								
31 December 2017	三十一日的淨債務	582,511	—	(17,944)	(101,686)	—	—	—	462,881
Cash flows	現金流量	(459,407)	130,000	(29,077)	(353,369)	—	—	(375)	(712,228)
Acquisitions — finance lease	收購 — 融資租賃	—	—	—	—	(1,524)	(2,880)	—	(4,404)
Foreign exchange adjustments	匯兌調整	(12,302)	—	—	5,500	—	—	—	(6,802)
Other changes	其他變動								
— Reclassification from after 1 year to within 1 year	— 自一年後重新分類至一年內	—	—	(108,879)	108,879	—	—	—	—
Net debt as at	於二零一八年十二月								
31 December 2018	三十一日的淨債務	110,802	130,000	(155,900)	(340,676)	(1,524)	(2,880)	(375)	(260,553)

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 35 COMMITMENTS

#### (a) Capital commitments

As at 31 December 2018 and 2017, capital expenditure contracted for but not yet incurred is as follows:

	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元
Property, plant and equipment 物業、廠房及設備	83,300	44,220

#### (b) Operating lease commitments

As at 31 December 2018 and 2017, the future aggregate minimum rental expenses in respect of certain office buildings held under non-cancellable operating leases are payable in the following periods:

	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元
Within 1 year 於一年內	7,835	7,510
1 to 5 years 一至五年	10,833	18,284
	18,668	25,794

### 35 承擔

#### (a) 資本承擔

於二零一八年及二零一七年十二月三十一日，已訂約但尚未產生的資本開支如下：

#### (b) 經營租賃承擔

於二零一八年及二零一七年十二月三十一日，根據不可取消經營租賃持有若干辦公室樓宇於下列期間應付的日後最低租金開支總額如下：

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 36 RELATED-PARTY TRANSACTIONS

### 36 關連方交易

#### (a) Name and relationship with related parties

#### (a) 關連方的名稱及與其關係

Name 名稱	Relationship 關係
China Minsheng Drawin Co., Ltd 中民築友有限公司	Controlled by the same ultimate holding company (China Minsheng Investment Corp., Ltd) 受同一間最終控股公司(中國民生投資股份有限公司)控制
China Minsheng Drawin Construction Technology Group Company Limited (formerly known as China Minsheng Drawin Construction Co., Ltd) 中民築友建設科技集團有限公司 (前稱：中民築友建設有限公司)	Controlled by the same ultimate holding company (China Minsheng Investment Corp., Ltd) 受同一間最終控股公司(中國民生投資股份有限公司)控制
Zhejiang China Minsheng Drawin Technology Company Limited 浙江中民築友科技有限公司	An associate company of the Group 本集團的聯營公司
China Minsheng Drawin Building Technology Group Company Limited (formerly known as China Minsheng Drawin Building Technology Company Limited) 中民築友房屋科技集團有限公司 (前稱：中民築友房屋科技有限公司)	Controlled by the same ultimate holding company (China Minsheng Investment Corp., Ltd) 受同一間最終控股公司(中國民生投資股份有限公司)控制
Tianjin China Minsheng Drawin Technology Limited 天津中民築友科技有限公司	Controlled by the same ultimate holding company (China Minsheng Investment Corp., Ltd) 受同一間最終控股公司(中國民生投資股份有限公司)控制
China Minsheng Drawin Architectural Design Limited 中民築友建築設計有限公司	Controlled by the same ultimate holding company (China Minsheng Investment Corp., Ltd) 受同一間最終控股公司(中國民生投資股份有限公司)控制

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 36 RELATED-PARTY TRANSACTIONS

(Continued)

### 36 關連方交易(續)

#### (a) Name and relationship with related parties

(Continued)

#### (a) 關連方的名稱及與其關係(續)

Name 名稱	Relationship 關係
Hunan China Minsheng Drawin Green Construction Investment Limited 湖南中民築友綠建投資有限公司	Controlled by the same ultimate holding company (China Minsheng Investment Corp., Ltd) 受同一間最終控股公司(中國民生投資股份有限公司)控制
China Minsheng Drawin New Material Company Limited 中民築友新材有限公司	Controlled by the same ultimate holding company (China Minsheng Investment Corp., Ltd) 受同一間最終控股公司(中國民生投資股份有限公司)控制
Jiacheng (Holding) Investment Limited 嘉誠(控股)投資有限公司	Controlled by the same ultimate holding company (China Minsheng Investment Corp., Ltd) 受同一間最終控股公司(中國民生投資股份有限公司)控制
China Minsheng Drawin Technology Industry Limited 中民築友科技產業有限公司	Controlled by the same ultimate holding company (China Minsheng Investment Corp., Ltd) 受同一間最終控股公司(中國民生投資股份有限公司)控制
China Minsheng Drawin Culture Co., Ltd 中民築友文創有限公司	Controlled by the same ultimate holding company (China Minsheng Investment Corp., Ltd) 受同一間最終控股公司(中國民生投資股份有限公司)控制
YMCI China Minsheng Kunming Technology Group Co., Ltd 雲南城投中民昆建科技有限公司	An associate company of the Group 本集團的聯營公司
SRE Group Limited 上置集團有限公司	Controlled by the same ultimate holding company (China Minsheng Investment Corp., Ltd) 受同一間最終控股公司(中國民生投資股份有限公司)控制



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 36 RELATED-PARTY TRANSACTIONS (Continued)

#### (b) Transactions with related parties

During the year ended 31 December 2018 and the year ended 31 December 2017, the Group has the following related party transactions:

### 36 關連方交易(續)

#### (b) 與關連方的交易

於截至二零一八年十二月三十一日止年度及截至二零一七年十二月三十一日止年度，本集團有以下關連方交易：

		Year ended 31 December 2018 截至二零一八年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2017 截至二零一七年 十二月三十一日 止年度 HK\$'000 千港元
<b>Payment on behalf of related parties by the Group</b>	<b>本集團代表關連方支付</b>		
China Minsheng Drawin Construction Technology Group Limited	中民築友建設科技集團有限公司	25,308	36,422
China Minsheng Drawin New Material Company Limited	中民築友新材有限公司	2,098	—
Tianjin China Minsheng Drawin Technology Limited	天津中民築友科技有限公司	332	—
China Minsheng Drawin Architectural Design Limited	中民築友建築設計有限公司	46	1,387
China Minsheng Drawin Co., Ltd	中民築友有限公司	34	—
Hunan China Minsheng Drawin Green Construction Investment Limited	湖南中民築友綠建投資有限公司	15	1,058
		<b>27,833</b>	<b>38,867</b>
<b>Payment on behalf of the Group by related parties</b>	<b>關連方代表本集團支付</b>		
China Minsheng Drawin Construction Technology Group Limited	中民築友建設科技集團有限公司	1,696	108
China Minsheng Drawin Building Technology Group Company Limited	中民築友房屋科技集團有限公司	101	—
		<b>1,797</b>	<b>128</b>
<b>Disposal of a subsidiary</b>	<b>出售一間附屬公司</b>		
Tianjin China Minsheng Drawin Technology Limited	天津中民築友科技有限公司	—	62,232

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 36 RELATED-PARTY TRANSACTIONS (Continued)

#### (b) Transactions with related parties (Continued)

During the year ended 31 December 2018 and the year ended 31 December 2017, the Group has the following related party transactions:

### 36 關連方交易(續)

#### (b) 與關連方的交易(續)

於截至二零一八年十二月三十一日止年度及截至二零一七年十二月三十一日止年度，本集團有以下關連方交易：

		Year ended 31 December 2018 截至二零一八年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2017 截至二零一七年 十二月三十一日 止年度 HK\$'000 千港元
<b>Supply of prefabricated construction components and products by the Group</b>	<b>本集團供應預製裝配式建築配件及產品</b>		
China Minsheng Drawin Construction Technology Group Limited	中民築友建設科技集團有限公司	122,149	27,853
Zhejiang China Minsheng Drawn Technolgy Limited	浙江中民築友科技有限公司	11,246	—
China Minsheng Drawin Building Techology Group Company Limited	中民築友房屋科技集團有限公司	6,994	—
YMCI China Minsheng Kunming Technology Group Co., Ltd.	雲南城投中民昆建科技有限公司	2,916	—
China Minsheng Drawn Co., Ltd.	中民築友有限公司	39	—
		<b>143,344</b>	<b>27,583</b>
<b>EPC general contracting services for property, plant and equipment provided by the related parties</b>	<b>關聯方就物業、廠房及設備提供EPC總承包服務</b>		
China Minsheng Drawin Construction Technology Group Limited	中民築友建設科技集團有限公司	392,879	171,752
China Minsheng Drawin Architectural Design Limited	中民築友建築設計有限公司	1,301	—
China Minsheng Drawin Co., Ltd	中民築友有限公司	355	266
		<b>394,535</b>	<b>172,018</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 36 RELATED-PARTY TRANSACTIONS (Continued)

#### (b) Transactions with related parties (Continued)

During the year ended 31 December 2018 and the nine months ended 31 December 2017, the Group has the following related party transactions:

### 36 關連方交易(續)

#### (b) 與關連方的交易(續)

於截至二零一八年十二月三十一日止年度及截至二零一七年十二月三十一日止九個月，本集團有以下關連方交易：

	Year ended 31 December 2018 截至二零一八年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2017 截至二零一七年 十二月三十一日 止年度 HK\$'000 千港元
<b>Revenue from granting licenses to related parties</b>		
YMCI China Minsheng Kunming Technology Construction	向關聯方授出專利技術使用權所得收益	
雲南城投中民昆建科技有限公司	36,874	—
China Minsheng Drawin Architectural Design Limited	中民築友建築設計有限公司	
	179	—
	<b>37,053</b>	<b>—</b>
<b>Guarantee for bank borrowings provided by the related party</b>		
China Minsheng Drawin Co., Ltd	關聯方提供的銀行借貸擔保	
中民築友有限公司	173,476	47,852

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 36 RELATED-PARTY TRANSACTIONS (Continued)

### 36 關連方交易(續)

#### (c) Related-party balances

#### (c) 關連方結餘

		As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元
<b>Amount due from related parties</b>	<b>應收關聯方款項</b>		
China Minsheng Drawin Construction Technology Group Limited.	中民築友建設科技集團有限公司	83,674	46,228
China Minsheng Drawin Building Technology Group Company Limited	中民築友房屋科技集團有限公司	20,561	29,136
Zhejiang China Minsheng Drawin Technology Limited	浙江中民築友科技有限公司	9,080	—
YMCI China Mingsheng Kunming Technology Group Co., Ltd.	雲南城投中民昆建科技有限 公司	5,705	—
Jiacheng (Holding) Investment Limited	嘉誠(控股)投資有限公司	5,000	—
China Minsheng Drawin New Material Company Limited	中民築友新材有限公司	3,666	—
China Minsheng Drawin Architectural Design Limited	中民築友建築設計有限公司	1,934	1,436
China Minsheng Drawin Technology Industry Limited	中民築友科技產業有限公司	1,141	—
Hunan China Minsheng Drawin Green Construction Investment Limited	湖南中民築友綠建投資有限 公司	1,059	1,096
China Minsheng Drawin Co., Ltd.	中民築友有限公司	955	—
Tianjin China Minsheng Drawin Technology Limited	天津中民築友科技有限公司	59	62,232
China Minsheng Drawin Culture Co., Ltd.	中民築友文創有限公司	36	—
SRE Group Limited	上置集團有限公司	1	—
		<b>132,871</b>	<b>140,128</b>



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 36 RELATED-PARTY TRANSACTIONS (Continued)

### 36 關連方交易(續)

#### (c) Related-party balances (Continued)

#### (c) 關連方結餘(續)

		As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元
<b>Amount due to related parties</b>	<b>應付關聯方款項</b>		
China Minsheng Drawin Construction Technology Group Limited	中民築友建設科技集團有限公司	70,498	24,484
Zhejiang China Minsheng Drawin Technology Company Limited	浙江中民築友科技有限公司	2,430	8,465
China Minsheng Drawin Architectural Design Limited	中民築友建築設計有限公司	2,327	—
China Minsheng Drawin Co., Ltd.	中民築友有限公司	615	—
China Minsheng Drawin Building Technology Group Company Limited	中民築友房屋科技集團有限公司	114	275
		<b>75,984</b>	<b>33,224</b>

The amounts due from and due to related parties are unsecured, bear no interest and are repayable on demand.

應收及應付關連方款項為無抵押、免息及須按要求償還。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 36 RELATED-PARTY TRANSACTIONS

(Continued)

#### (d) Key management compensation

Key management includes directors (executive and non-executive), chief financial officer, vice presidents and assistant presidents. The compensation paid or payable to key management for employee services is shown below:

### 36 關連方交易(續)

#### (d) 主要管理人員酬金

主要管理人員包括董事(執行及非執行)、首席財務官、副主席及主席助理。就僱員服務已付或應付主要管理人員的酬金列示如下：

		Year ended 31 December 2018 截至二零一八年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2017 截至二零一七年 十二月三十一日 止年度 HK\$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	6,202	6,453
Employer's contribution to pension scheme	僱主的退休金計劃供款	9	18
		6,211	6,471

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 37 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY

### 37 本公司的財務狀況表及儲備變動

		As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	6	353
Investments in subsidiaries	於附屬公司的投資	14,271	14,271
		<b>14,277</b>	<b>14,624</b>
<b>Current assets</b>	<b>流動資產</b>		
Trade and other receivables and prepayments	貿易及其他應收款項以及預付款項	1,485,643	1,244,649
Cash and cash equivalents	現金及現金等值項目	31,866	295,751
		<b>1,517,509</b>	<b>1,540,400</b>
<b>Total assets</b>	<b>總資產</b>	<b>1,531,786</b>	<b>1,555,024</b>
<b>EQUITY</b>	<b>權益</b>		
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		
Share capital	股本	1,120,960	1,120,960
Reserves (note (a))	儲備(附註(a))	408,400	432,017
<b>Total equity</b>	<b>權益總額</b>	<b>1,529,360</b>	<b>1,552,977</b>
<b>LIABILITIES</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付款項	2,426	2,047
<b>Total liabilities</b>	<b>負債總額</b>	<b>2,426</b>	<b>2,047</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>1,531,786</b>	<b>1,555,024</b>

The statement of financial position of the Company was approved by the Board of Directors on 29 March 2019 and was signed on its behalf by:

本公司的財務狀況表於二零一九年三月二十九日經董事會批准，並由以下董事代表董事會簽署：

Yin Jun  
Director

Yang Hongwei  
Director

閻軍  
董事

楊宏偉  
董事

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 37 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY (Continued)

note:

#### (a) Reserve movements of the Company

		Share premium	Available-for-sale financial assets revaluation reserve 可供出售金融資產重估儲備	Convertible bond — equity component 可換股債券—權益部份	Contributed surplus reserve 繳入盈餘儲備	Accumulated losses 累計虧損	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 1 January 2017</b>	<b>於二零一七年一月一日</b>	686,890	(209)	37,600	157,955	(537,688)	344,548
Loss for the year	年內虧損	—	—	—	—	(3,375)	(3,375)
Other comprehensive income:	其他全面收入：						
Changes in fair value of available-for-sale financial assets	可供出售金融資產的公允價值變動	—	209	—	—	—	209
Total comprehensive loss for the year	年內全面虧損總額	—	209	—	—	(3,375)	(3,166)
<b>Transactions with owners in their capacity as owners</b>	<b>與擁有人(以其擁有人身份)進行的交易</b>						
Exercising of convertible bond	行使可換股債券	128,235	—	(37,600)	—	—	90,635
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>	815,125	—	—	157,955	(541,063)	432,017
Loss for the year	年內虧損	—	—	—	—	(23,617)	(23,617)
Other comprehensive income/(loss):	其他全面收入/(虧損)：	—	—	—	—	—	—
Total comprehensive loss for the year	年內全面虧損總額	—	—	—	—	(23,617)	(23,617)
<b>At 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>	<b>815,125</b>	<b>—</b>	<b>—</b>	<b>157,955</b>	<b>(564,680)</b>	<b>408,400</b>

附註：

#### (a) 本公司的儲備變動



## Five Year Financial Summary

### 五年財務概要

Summary of the results, assets and liabilities of the Group for the last five years/period is as follows:

本集團於過去五個年度／期間的業績、資產及負債概要如下：

		For the year ended 31 March 2015	For the period from 1 April 2015 to 31 December 2015	For the year ended 31 December 2016	For the year ended 31 December 2017	For the year ended 31 December 2018
		截至二零一五年三月三十一日止年度 HK\$'000 千港元	二零一五年四月一日至二零一五年十二月三十一日止期間 HK\$'000 千港元	截至二零一六年十二月三十一日止年度 HK\$'000 千港元	截至二零一七年十二月三十一日止年度 HK\$'000 千港元	截至二零一八年十二月三十一日止年度 HK\$'000 千港元
<b>Results</b>	<b>業績</b>					
Revenue	收入	455	347	37,042	216,587	545,377
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	(4,795)	(194,755)	(90,409)	112,597	30,325
Income tax (expense)/credit	所得稅(開支)／抵免	(417)	1,546	(10,889)	11,224	(6,903)
Profit/(loss) for the period/year	期間／年度溢利／(虧損)	(5,212)	(193,209)	(101,298)	123,821	19,340
Profit/(loss) attributable to owners of the Company	本公司擁有人所佔溢利／(虧損)	(5,212)	(193,209)	(101,136)	131,719	27,427
		As at 31 March 2015	As at 31 December 2015	As at 31 December 2016	As at 31 December 2017	As at 31 December 2018
		於二零一五年三月三十一日	於二零一五年十二月三十一日	於二零一六年十二月三十一日	於二零一七年十二月三十一日	於二零一八年十二月三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	總資產	352,152	1,672,566	2,425,233	2,867,988	3,358,006
Total liabilities	總負債	(5,638)	(203,999)	(500,045)	(462,594)	949,477
Total equity	權益總額	346,514	1,468,567	1,925,188	2,405,394	2,378,529



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