

VAST 宏泰

中國宏泰產業市鎮發展有限公司

China VAST Industrial Urban Development Company Limited

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock code 股份代號: 6166



About us

Founded in June 1995, China VAST Industrial Urban Development Company Limited (referred to as “China VAST Development”, Stock Code: 6166.HK) is one of the pioneer providers in the planning, development and operation of large-scale industrial town projects. Riding on its experience in property development accumulated in the initial stage, China VAST Development was transformed into a pioneer in new urbanization construction in 2005. The Company has been committed to developing large-scale industrial town projects in the strategic planning areas under the integration of Beijing-Tianjin-Hebei and “Two Horizontal & Three Vertical Urbanization Plan”, demonstrating its four comparative advantages including: unique abilities in industrial town planning, designing & positioning, abilities in infrastructure investment and construction, abilities in marketing & promotion, and related auxiliary facilities for logistics, residential & commercial properties. Through cooperation with local governments under long-term agreements, unlike other ordinary property developers, industrial towns are designed to provide a wide spectrum of comprehensive and professional services for regional industrial development and development in towns, including planning and design, industry positioning, land preparation, infrastructure construction, marketing and promotion and related auxiliary facilities for logistics, residential and commercial properties. Currently, China VAST Development has around 70 subsidiaries including Langfang VAST Urban Development Co., Ltd., Shijiazhuang Vast Urban Development Co., Ltd., Shijiazhuang Gaocheng Vast Urban Development Co., Ltd., Ezhou Vast Urban Development Co., Ltd., Zhangjiakou Vast Industrial Urban Development Co., Ltd. and Langfang City Property Development Co., Ltd., all of which are responsible for construction and development service of different industrial towns. China VAST Development is working together with local government of Langfang, Zhangjiakou and Shijiazhuang of Hebei province, Ezhou and Wuhan of Hubei province in respect of development of 10 industrial town projects with project planning areas of approximately 141.9 sq. km. Focusing on the optimization of infrastructures in the abovementioned regions, transformation of industry and construction of urbanization as well as building and realizing full integration of working and living communities for its residents, China VAST Development will spare no effort to become a leading provider and operator of industrial town in China.

公司簡介

中國宏泰產業市鎮發展有限公司 China VAST Industrial Urban Development Company Limited (簡稱「中國宏泰發展」，股份代號 6166.HK)始創於1995年6月，是大型產業市鎮項目規劃、開發及運營服務供應商中的先行者之一。經過初期物業開發積累的經驗，中國宏泰發展於2005年轉型為新型城鎮化建設的先行者，長期致力於京津冀一體化和「兩橫三縱城市化」戰略布局範圍內的大型產業市鎮項目開發，具備了獨特的產業市鎮規劃、設計和定位能力，基礎設施投資建設能力，招商引資能力，配置物流、居住及商業物業等相關輔助設施四大相對優勢。有別於其他一般的房地產開發商，產業市鎮開發主要根據長期協議與地方政府合作，為區域產業發展和市鎮開發建設提供一系列綜合、專業服務，包括：規劃設計、產業定位、土地整理、興建基礎設施、開展招商引資、配置物流、居住及商業物業等相關輔助設施。目前，中國宏泰發展旗下有廊坊市宏泰產業市鎮投資有限公司、石家莊市宏泰產業市鎮發展有限公司、石家莊市藁城宏泰產業市鎮發展有限公司、鄂州宏泰產業市鎮發展有限公司、張家口宏泰產業市鎮發展有限公司及廊坊市城區房地產開發有限公司等約70家附屬企業，這些企業負責不同產業市鎮的建設和開發服務。中國宏泰發展正在與河北省廊坊市、張家口市及石家莊市、湖北省鄂州市及武漢市地方政府就10個產業市鎮項目的開發進行合作，項目規劃總面積約141.9平方公里。專注於促進上述區域的基礎設施完善、產業轉型升級和城鎮化建設，構建產城一體，實現產城融合，中國宏泰發展將全力打造成為中國領先的產業市鎮供應商及運營商。

Contents

目錄

02

Corporate Information
公司資料

04

Financial Highlights
財務摘要

06

Chairman's Statement
主席致辭

09

Management
Discussion and Analysis
管理層討論及分析

52

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

57

Corporate Governance
Report
企業管治報告

66

Director's Report
董事會報告

Consolidated Financial Statements

綜合財務報表

81

Independent Auditor's
Report
獨立核數師報告

87

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

89

Consolidated
Statement of Financial
Position
綜合財務狀況表

91

Consolidated
Statement of Changes
in Equity
綜合權益變動表

92

Consolidated
Statement of Cash
Flows
綜合現金流量表

95

Notes to the
Consolidated Financial
Statements
綜合財務報表附註

240

Five Year Financial
Summary
五年財務資料概要

Corporate Information 公司資料

Executive Directors

Mr. Wang Jianjun (Chairman and President)
Mr. Yang Yun (Vice President)
Mr. Wang Yagang (Vice President)
Mr. Huang Peikun (Chief Financial Officer)
Ms. Wang Wei

Non-Executive Director

Ms. Zhao Ying

Independent Non-Executive Directors

Dr. Wong Wing Kuen, Albert
Ms. Hsieh Yafang
Professor Wang Yijiang

Audit Committee

Dr. Wong Wing Kuen, Albert (Chairman)
Ms. Hsieh Yafang
Professor Wang Yijiang

Remuneration Committee

Professor Wang Yijiang (Chairman)
Ms. Zhao Ying
Ms. Hsieh Yafang

Nomination Committee

Mr. Wang Jianjun (Chairman)
Ms. Hsieh Yafang
Professor Wang Yijiang

Company Secretary

Mr. Lam Wai Tsang

Auditor

Deloitte Touche Tohmatsu

Legal Advisors

O' Melveny & Myers (as to Hong Kong law)
Conyers Dill & Pearman (Cayman) Limited
(as to Cayman Islands law)

Registered Office

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

執行董事

王建军先生(主席兼總裁)
楊允先生(副總裁)
王亞剛先生(副總裁)
黃培坤先生(首席財務官)
王薇女士

非執行董事

趙穎女士

獨立非執行董事

王永權博士
謝亞芳女士
王一江教授

審核委員會

王永權博士(主席)
謝亞芳女士
王一江教授

薪酬委員會

王一江教授(主席)
趙穎女士
謝亞芳女士

提名委員會

王建军先生(主席)
謝亞芳女士
王一江教授

公司秘書

林瑋鏗先生

核數師

德勤•關黃陳方會計師行

法律顧問

美邁斯律師事務所(有關香港法律)
Conyers Dill & Pearman (Cayman) Limited
(有關開曼群島法律)

註冊辦事處

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

Corporate Information

公司資料

Principal Place of Business in the PRC

China VAST Development Building
Hongtai East 2nd Avenue
Chaoyang District
Beijing
China

Principal Place of Business in Hong Kong

Units 3707-08, 37/F
West Tower, Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

Principal Share Registrar and Transfer Office

Conyers Trust Company (Cayman) Limited

Hong Kong Share Registrar

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

Principal Bankers

China Construction Bank
Pingan Bank
Industrial and Commercial Bank of China
Agricultural Bank of China
Huaxia Bank

Company's Website

www.vastiud.com

Stock Code

6166

中國主要營業地點

中國
北京市
朝陽區
宏泰東二路
中國宏泰發展大廈

香港主要營業地點

香港
干諾道中168-200號
信德中心西座
37樓3707-08室

主要股份過戶登記辦事處

Conyers Trust Company (Cayman) Limited

香港證券登記處

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

主要往來銀行

中國建設銀行
平安銀行
中國工商銀行
中國農業銀行
華夏銀行

公司網站

www.vastiud.com

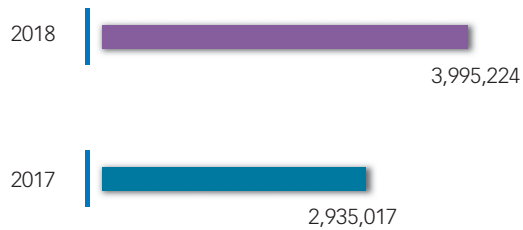
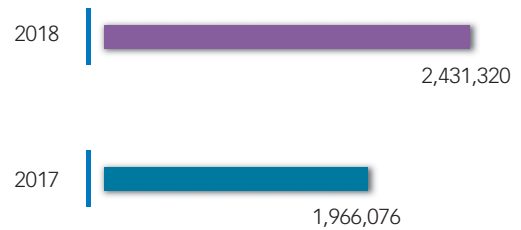
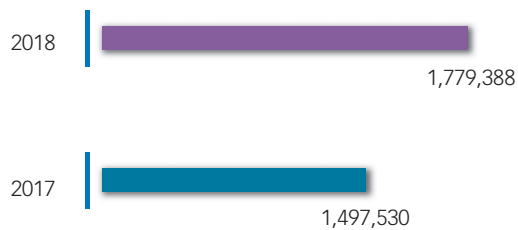
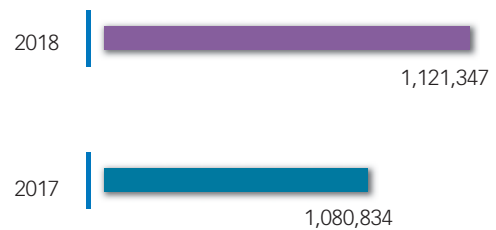
股份代號

6166

Financial Highlights

財務摘要

(in RMB'000 人民幣千元)

Revenue
收入Gross profit
毛利Profit before tax
除稅前溢利Profit for the year
本年溢利For the year ended 31 December
截至 12 月 31 日止年度

		2018 RMB 人民幣	2017 RMB 人民幣	Approximate Change % 概約變幅%
Revenue	收入	3,995.2 million 百萬	2,935.0 million 百萬	36.1
Gross profit	毛利	2,431.3 million 百萬	1,966.1 million 百萬	23.7
Profit before tax	除稅前溢利	1,779.4 million 百萬	1,497.5 million 百萬	18.8
Profit for the year	本年溢利	1,121.3 million 百萬	1,080.8 million 百萬	3.7
Interim dividend per share	每股中期股息	HK\$港幣0.05 元	–	N/A 不適用
Proposed final dividend per share	建議每股末期股息	HK\$港幣0.11 元	HK\$港幣0.25 元	-56

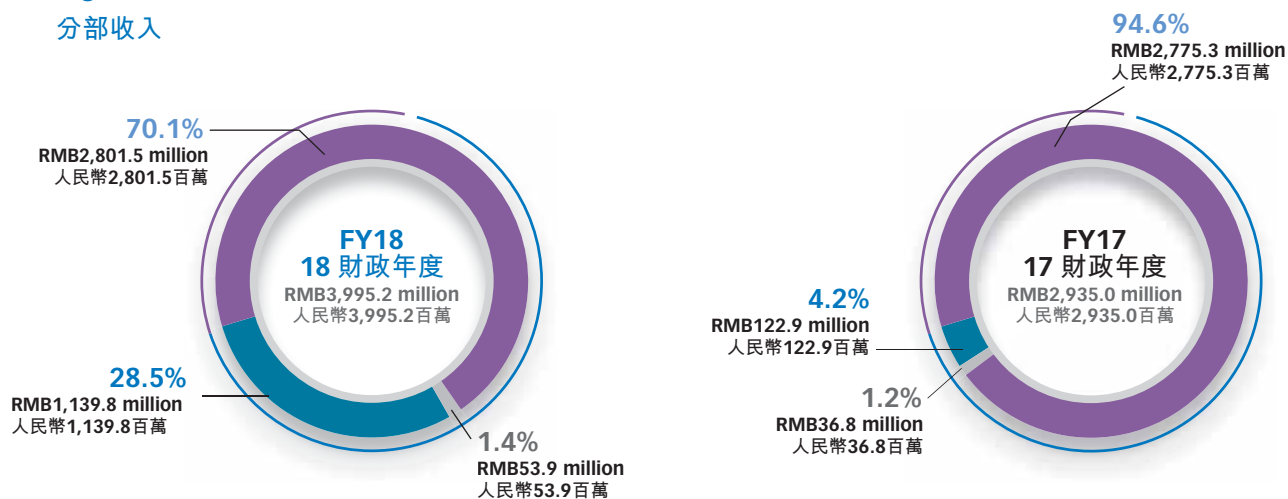
Financial Highlights

財務摘要

(in RMB'000 人民幣千元)

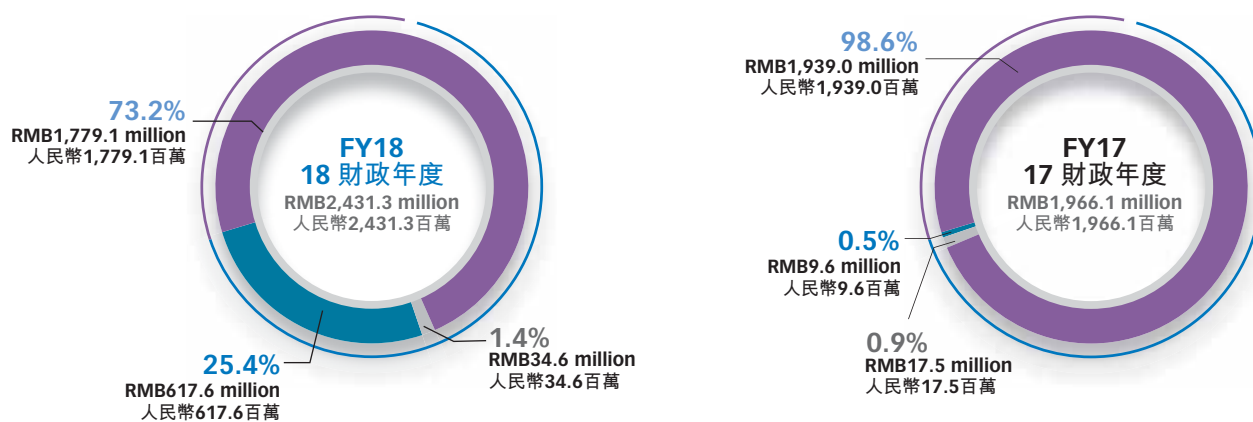
Segment revenue

分部收入



Segment gross profit

分部毛利



Industrial town development
產業市鎮發展

Property development
物業發展

Property leasing
物業租賃

Chairman's Statement

主席致辭

Dear Shareholders,

In this beautiful season, a time when breeze is gentle and everything blossoms, I am pleased to show our greatest gratitude and best wishes to all shareholders, investors and friends on behalf of the board of directors of the Company and myself!

In 2018, operating results of China VAST rose to a new height. In the face of a series of challenges and difficulties of the overall industry, we continued to maintain rapid growth against the headwind. The Company recorded revenue of RMB3,995 million, representing a year-on-year increase of 36.1%; gross profit of RMB2,431 million, representing a year-on-year increase of 23.7%; net profit of RMB1,121 million, representing a year-on-year increase of 3.7%; and basic earnings per share were RMB0.67.

New marketing development for business cooperation. The Company entered into strategic cooperation agreements with over 10 parties, including Air Sport Management Center of the General Administration of Sport of China, Investment Promotion Bureau of the Ministry of Commerce, CMIG, Technology Transfer Center of CAS, CSSD, OMQ and DomusVi of France. We channeled effort in the establishment of global platforms for industry resources integration and for capital, which has laid a solid foundation for international projects with high quality to be implemented in the industrial park. We communicated closely with over 60 well-known enterprises, such as COMAC, Sinomerco, TUS, CAS Health, TNP and DFKI and made solid progress in key cooperation projects such as general aviation, greater health, technological innovation, intelligent manufacturing and industrial design. We occupied the “peak” of the industrial value chain and created new growth point for company's business, thus the comprehensive competitiveness has been significantly enhanced.

Exploration for new model of innovation-driven development. On top of industrial development demand, we entered into strategic cooperation agreements with 7 well-known universities in our country including Beijing Institute of Technology, Hunan University and Central Academy of Fine Arts to actively plan the layout in high-end technology projects, including industry design, industrial Internet and intelligent manufacturing. We facilitated the transformation from technological achievements to practical production from various aspects including capital, technology, patent and service, realized “last kilometer” of technological innovation, and led to regional economic transformation and upgrade as well as high-quality development.

親愛的各位股東：

你們好。在這惠風和暢，萬物萌發的美好時節，我謹代表公司董事局並以我個人名義，向全體股東、投資者、各界朋友致以崇高的敬意和美好的祝願！

2018年中國宏泰發展經營業績再創新高，在整個行業面臨一系列挑戰和困難的背景下，逆勢上揚，繼續保持了快速增長態勢。公司營業收入達到人民幣3,995百萬元，同比增長36.1%；實現毛利人民幣2,431百萬元，同比增長23.7%；淨利潤人民幣1,121百萬元，同比增長3.7%；每股基本盈利人民幣0.67元。

項目招商合作取得新進展。公司與國家體育總局航管中心、商務部投促局、中民投、中科院技術轉移中心、中新集團、德國歐盟橋、法國多魁等10多個合作方簽署戰略合作協定，努力構建全球化的產業資源整合平台和資本平台，為實現國際優質產業項目落地園區打下了堅實基礎；與中國商飛、中鋼、啟迪、國科健康、TNP、DFKI等60多家知名企業深入對接，扎實推進通用航空、大健康、科技創新、智慧製造、工業設計等重點合作專案，搶佔產業價值鏈「制高點」，打造公司業務新的增長點，綜合競爭力顯著提高。

探索創新驅動發展新模式。立足產業發展需求，我們與北理工、湖大、央美等7家國內知名高校訂立戰略合作協議，積極佈局工業設計、產業互聯網、智慧製造等高端科技專案，從資金、技術、專利、服務多個層面助推科技成果向現實生產力轉化，打通科技創新「最後一公里」，引領區域經濟轉型升級和高品質發展。

Chairman's Statement

主席致辭

New level of corporate brand. The Company was elected as the vice president unit under special invitation of the China Industrial Design Association. We organized a series of important brand promotion activities, including China International Industry Design Forum, Aviation Expo in Shijiazhuang, the First Langfang Industrial Design Week and RENO International Championship Air Races. We were the sole-sponsor for a skydiving program "Greetings from the New Year and Blessings" which had been shown at the CCTV Spring Festival Gala in the year of dog. We were also ranked the first three among the top 30 S-PARK China industrial parks. We were accredited with over 10 rewards, including "2018 Global Industrial Resource Integration Model Enterprise", "2018 Best Investment Value Award for Listed Companies" and "Top 100 Great Private Enterprise in Hebei". The above-mentioned has laid a solid brand foundation for company's vigorous development in all respects.

Looking back into 2018, all these achievement is the result of the joint efforts of the Company's board of directors, senior management team and all staff. It is also a result of the firm support at all times from all shareholders, investors and the community.

Looking forward into 2019, the Company will carefully adhere to the mindset of "steady and healthy expansion, rapid development, multi-cooperation and meticulous cultivation", to "stand on high grounds, live on peaceful grounds and walk towards wider grounds". We will implement certain strategic and project cooperation with one mind ahead of challenges to again record fruitful results.

Stand on high grounds. We should maintain a long-term strategic vision, continue to seize and explore major opportunities for Beijing-Tianjin-Hebei integration and development, Xiongan New Area, Beijing New Airport Economic Zone, Yangtze River Delta Economic Zone and industrial transformation so as to attain solid growth for the park, improve the quality of the projects and bring better results.

Live on peaceful grounds. The Company will keep exploiting in depth the mature areas in Langfang, Shijiazhuang and Ezhou and make down-to-earth development plan of the parks for the next 5 to 10 years. We will optimize working procedure in terms of marketing, financing and land preparation, and truly realize "facts against facts and high-efficiency". The Company will deepen communications between platforms and local government and investors and capture more information resources and cooperation and development opportunities.

企業品牌形象再升新高度。公司當選中國工業設計協會特邀副會長單位；舉辦中國國際工業設計產業高峰論壇、石家莊航博會、第一屆廊坊工業設計周、雷諾(RENO)國際航空錦標賽等一系列重大品牌推廣活動；全程獨家贊助《春來福到》高空跳傘新春送福活動亮相狗年央視春晚；強勢進入火花S-PARK中國產業園區30強前三甲；榮獲「2018全球產業資源整合標杆企業」、「2018年最具投資價值上市公司獎」、「河北省優秀民營企業百強」等榮譽10多項，為公司各項工作的蓬勃發展奠定了堅實的品牌基礎。

回首2018，這些成績的取得，是公司董事局、高管理團隊和全體員工共同努力的結果，也得益於各位股東廣大投資者和社會各界無時不刻的堅定支援。

展望2019，公司將認真貫徹「穩健拓展、快速發展、多元合作、精耕細作」的精神，按照「擇高處立、就平處坐、向寬處行」的思路，落實各項戰略和項目合作，上下一心，風雨同舟，再創佳績。

擇高處立。保持長遠的戰略眼光，繼續把握、挖掘京津冀協同發展、雄安新區、北京新機場臨空經濟區、長江經濟帶以及產業轉型升級的重大機遇，把園區做實，把專案做精，把業績做好。

就平處坐。繼續深耕廊坊、石家莊、鄂州等成熟區域，腳踏實地做好各園區5-10年發展規劃。優化招商、融資、土地整理等工作環節，切實做到「實打實、高效率」；深化各平台與當地政府部門、投資者的溝通交流，捕捉更多資訊資源與合作發展機會。

Chairman's Statement

主席致辭

Walk towards wider grounds. The Company will continue to explore capital investment and industrial investment, and initiate strategic cooperation with more central enterprises, national enterprises, universities and international institutions in order to assemble more high-quality resources. We will grasp the opportunity to establish industrial development funds and global high-end industry projects in respect of aviation logistics, e-commerce and industrial design. We will engage international leaders and utilize great resources, deepen international communications, strengthen practical cooperation, enhance internal impetus and external capacity for industrial development and promote industrial connection and integration.

The year of 2019 will witness a number of national major development strategies such as Beijing-Tianjin-Hebei integration and development, Yangtze River Delta Economic Zone, Xiongan New Area, the Second Beijing Capital International Airport and Belt and Road to be implemented at the same time. The more challenges and opportunities, the brighter future will be. The Company will hold tight every opportunity for development, channel great effort, embrace big dreams and make due diligence to set record high!

Wang Jianjun

Chairman

27 March 2019, Hong Kong

向寬處行。繼續探索資本招商、產業投資，與更多央企、國企、高校、國際機構開展戰略合作，聚集更多優質資源。抓緊成立一支產業發展基金及全球高端的航空物流、電子商務、工業設計等產業專案，銜接國際領軍人物和利用優質資源，深化國際交流，加強務實合作，增強產業發展的內生動力和外溢能力，促進產業對接與融合。

京津冀協同發展、長江經濟帶、雄安新區、北京第二機場、一帶一路等諸多國家重大發展戰略將在2019年疊加推進，挑戰多，機遇多，前景也將更加光明。公司將緊緊把握各項發展契機，奮力拼搏，以夢為馬，揚鞭奮蹄，再創輝煌！

王建軍

主席

2019年3月27日，香港

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Revenue

Our revenue for the year ended 31 December 2018 was substantially generated from: (i) fee and service income relating to/arising from land development projects/arrangements, representing our fee income derived from development of industrial town projects; (ii) revenue from the sales of properties; and (iii) a minor portion derived from revenue from property leasing. The table below sets forth a breakdown of our revenue:

		Year ended 31 December	
		截至12月31日止年度	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Fee and service income relating to/arising from land development projects / arrangements	土地開發項目／安排相關費用及服務收入	2,801,516	2,775,327
Revenue from the sales of properties	物業銷售收入	1,139,813	122,850
Revenue from property leasing	物業租賃收入	53,895	36,840
		3,995,224	2,935,017

Revenue of the Group for the year ended 31 December 2018 amounted to RMB3,995.2 million, representing an increase of 36.1% compared with the total revenue of RMB2,935.0 million for the same period in 2017. The increase in revenue was mainly due to the delivery upon the completion of a property project for sale.

As for the land development business, we recorded a revenue of RMB2,801.5 million for the year ended 31 December 2018, representing an increase of 0.9% compared with RMB2,775.3 million for the same period in 2017.

財務回顧

收入

我們截至2018年12月31日止年度的收入主要來自：(i)土地開發項目／安排相關費用及服務收入，指我們發展產業市鎮項目的費用收入；(ii)物業銷售收入；另有小部分來自(iii)物業租賃收入。下表載列我們的收入明細：

本集團截至2018年12月31日止年度的收入為人民幣3,995.2百萬元，較2017年同期的總收入人民幣2,935.0百萬元增加36.1%。收入增加主要由於一個物業銷售項目完工交付。

就土地開發業務而言，我們截至2018年12月31日止年度錄得收入人民幣2,801.5百萬元，較2017年同期的人民幣2,775.3百萬元增加0.9%。

Management Discussion and Analysis

管理層討論及分析

For the year ended 31 December 2018, an aggregate of 404,842 sq.m. of land in Longhe Park was sold by the relevant local government at a total land premium of RMB2,608.4 million. Compared with the aggregate of 589,431 sq.m. of land sold in Longhe Park by the local government at a total land premium of RMB4,107.8 million for the same period in 2017, there were decreases in the area of land sold and the land premium. We recorded a total fee income of RMB1,873.5 million from Longhe Park for the year ended 31 December 2018, representing a decrease of RMB158.5 million compared with RMB2,032.0 million for the same period in 2017. The fee income recognised from sales of land was RMB1,521.6 million as compared with RMB1,912.3 million for the same period in 2017. In addition to the fee income recognised from sales of land, we received from a successful land buyer a land preparation service income of RMB187.8 million, an income from the transfer of part of land development rights of RMB99.0 million and other comprehensive services fee income of RMB65.1 million (for the same period in 2017: RMB119.7 million). Other comprehensive services fee income was calculated and charged with reference to a certain proportion to the tax imposed on Longhe Park resident enterprises during the year.

In addition, we also recognised income from the land development projects from other parks. For Shijiazhuang General Aviation Industrial Town Park, the Group was mainly engaged in land preparation and investment services, the income from which was RMB453.1 million, representing an increase of 76.5% as compared with RMB256.7 million for the same period in 2017. For Shijiazhuang Gaocheng VAST Industrial Town Park, the Group was mainly engaged in land preparation and investment services, the income from which was RMB157.7 million, representing a decrease of 56.4% as compared with RMB361.6 million for the same period in 2017. For VAST Ezhou Industrial Park, the Group was mainly engaged in land preparation and investment services, the income from which was RMB224.8 million, representing an increase of 80.9% as compared with RMB124.3 million for the same period in 2017. The income from land preparation and investment services of such three parks was calculated using the cost plus method. In Wuhan Development Zone General Aviation Industry Comprehensive Demonstration Zone, the Group recognised a service income for industry development of RMB92.4 million. Such income was calculated with reference to a certain proportion to the amount of investment in park establishment.

For our property development business, we recorded revenue from the sales of properties of RMB1,139.8 million for the year ended 31 December 2018, representing an increase of RMB1,016.9 million as compared with RMB122.9 million for the same period in 2017. This was mainly due to the fact that for the year ended 31 December 2018, we delivered the area of commercial, residential and industrial properties of 95,282 sq.m., representing an increase of 81,790 sq.m. as compared with the area of property delivered of 13,492 sq.m. for the same period in 2017, which resulted in an increase in the overall property sales revenue.

截至2018年12月31日止年度，有關地方政府出讓龍河高新區總共404,842平方米的土地，總土地出讓金為人民幣2,608.4百萬元。與2017年同期有關地方政府以總土地出讓金人民幣4,107.8百萬元出讓龍河高新區總共589,431平方米的土地相比，土地出讓面積和土地出讓金有所減少。我們在截至2018年12月31日止年度龍河高新區錄得費用收入人民幣1,873.5百萬元，較2017年同期的人民幣2,032.0百萬元減少158.5百萬元。其中土地出讓確認的銷售費用收入為人民幣1,521.6百萬元，2017年同期為人民幣1,912.3百萬元。除土地出讓確認的銷售費用收入外，我們還從成功購地的買家獲得土地整理服務收入人民幣187.8百萬元、轉讓部分土地開發權收入人民幣99.0百萬元及其他綜合服務的費用收入人民幣65.1百萬元（2017年同期為人民幣119.7百萬元）。其他綜合服務收入按照龍河高新區居民企業當年度繳納稅項的一定比例計算及收取。

此外，我們還在其他園區獲得土地開發項目收入。在石家莊通用航空產業市鎮園區，本集團主要從事土地整理投資服務，收入為人民幣453.1百萬元，較2017年同期的人民幣256.7百萬元增加76.5%。在石家莊藁城宏泰產業市鎮園區，本集團主要從事土地整理投資服務，收入為人民幣157.7百萬元，較2017年同期的人民幣361.6百萬元減少56.4%。在宏泰鄂州產業園，本集團主要從事土地整理投資服務，收入為人民幣224.8百萬元，較2017年同期的人民幣124.3百萬元增加80.9%。以上三個園區的土地整理投資服務收入均按照成本加成法去計算。在武漢開發區通航產業綜合示範區，本集團確認產業發展服務收入人民幣92.4百萬元，該收入按照園區落地投資額的一定比例計算。

就物業發展業務而言，我們截至2018年12月31日止年度錄得物業銷售收入人民幣1,139.8百萬元，較2017年同期的人民幣122.9百萬元增加1,016.9百萬元。主要由於截至2018年12月31日止年度，我們交付商業及住宅、產業的物業面積95,282平方米，較2017年同期的交付物業面積13,492平方米增加81,790平方米，使我們整體的物業銷售收入提高。

Management Discussion and Analysis

管理層討論及分析

Cost of Sales and Services

Our cost of sales and services consists of (i) cost of development projects of land arrangements, (ii) cost of properties sold, and (iii) direct operating expense of property leasing. For the year ended 31 December 2018, our cost of sales and services amounted to RMB1,563.9 million, representing an increase of 61.4% as compared with that of RMB968.9 million for the same period of 2017. Such increase was primarily due to the increase of property selling cost for the year ended 31 December 2018.

Administrative expenses

For the year ended 31 December 2018, our administrative expenses amounted to RMB430.9 million, representing an increase of 71.9% as compared with that of RMB250.7 million for the same period of 2017. Such increase was primarily due to the increase in expenses including staff salaries, share-based payment expenses and depreciation of property, plant and equipment for the year ended 31 December 2018.

Gross Profit and Gross Profit Margin

For the year ended 31 December 2018, our gross profit amounted to RMB2,431.3 million, which represented an increase of 23.7% compared with RMB1,966.1 million for the same period in 2017. Our gross profit margin was 60.9% for the year ended 31 December 2018, compared with 67.0% for the same period in 2017. Such decrease in gross profit margin was mainly due to the increase in ratio of revenue from sales of properties to total revenue, the gross profit margin of which was lower than that of land development arrangements of the parks.

Other Income

Other income increased by RMB43.5 million (representing 34.3%) from RMB127.0 million for the year ended 31 December 2017 to RMB170.5 million for the same period in 2018. The increase was mainly because interest income from trade receivables and other receivables increased by RMB39.6 million.

Other Gains and Losses

Other gains and losses decreased from net gain of RMB44.6 million for the year ended 31 December 2017 to net loss of RMB16.1 million for the same period in 2018, which was mainly attributable to RMB19.5 million in the exchange loss recorded during the year, while the exchange gain for the same period last year was RMB43.5 million.

銷售及服務成本

我們的銷售及服務成本包括(i)土地開發項目的成本，(ii)已出售物業的成本，及(iii)物業租賃直接經營開支。截至2018年12月31日止年度，我們的銷售及服務成本為人民幣1,563.9百萬元，較2017年同期的人民幣968.9百萬元增加61.4%。主要由於截至2018年12月31日止年度物業銷售成本增加所致。

行政開支

截至2018年12月31日止年度，我們的行政開支為人民幣430.9百萬元，較2017年同期的人民幣250.7百萬元增加71.9%。主要由於截至2018年12月31日止年度員工薪金、股份支付費用和物業、廠房及設備折舊等費用有所增加。

毛利及毛利率

截至2018年12月31日止年度，我們的毛利為人民幣2,431.3百萬元，較2017年同期的人民幣1,966.1百萬元增加23.7%。而截至2018年12月31日止年度的毛利率為60.9%，2017年同期則為67.0%。毛利率下降的主因為物業銷售收入佔整體收入的比例上升，而該收入的毛利水平低於產業園區土地開發收入。

其他收入

其他收入由截至2017年12月31日止年度的人民幣127.0百萬元增加人民幣43.5百萬元（相當於34.3%）至2018年同期的人民幣170.5百萬元，主要原因是貿易及其他應收款項的利息收入增加人民幣39.6百萬元。

其他收益及虧損

其他收益及虧損由截至2017年12月31日止年度的淨收益人民幣44.6百萬元減少至2018年同期的淨虧損人民幣16.1百萬元，主要原因是本年錄得匯兌虧損人民幣19.5百萬元，上年同期錄得匯兌收益人民幣43.5百萬元。

Management Discussion and Analysis

管理層討論及分析

Finance Costs

Finance cost decreased by RMB140.0 million (representing 41.9%) from RMB334.4 million for the year ended 31 December 2017 to RMB194.4 million for the same period in 2018. The decrease in finance cost was mainly due to a decrease in our average outstanding balance of bank loans and other loan facilities.

Profit Before Tax

Profit before tax increased by RMB281.9 million, representing an increase of 18.8%, from RMB1,497.5 million for the year ended 31 December 2017 to RMB1,779.4 million for the same period in 2018.

Income Tax Expense

Income tax expense increased by RMB241.3 million (representing 57.9%) from RMB416.7 million for the year ended 31 December 2017 to RMB658.0 million for the same period in 2018, which was primarily due to an increase in both profit before tax and deferred tax for the year ended 31 December 2018.

Profit

As a result of the foregoing factors, the net profit of the Group increased by RMB40.5 million (representing 3.7%) from RMB1,080.8 million for the year ended 31 December 2017 to RMB1,121.3 million for the same period in 2018, which was primarily due to the increase in revenue from sales of properties, which offset the increase in cost of sales and services and administrative expenses.

Earnings Per Share

The basic earnings per share for the year ended 31 December 2018 was RMB0.67, while the diluted earnings per share was RMB0.62 (for the year ended 31 December 2017: basic earnings per share was RMB0.66 and diluted earnings per share was RMB0.61). The above basic and diluted earnings per share were calculated based on the weighted average number of ordinary shares of 1,647,587,000 shares and 1,859,966,000 shares, respectively.

融資成本

融資成本由截至2017年12月31日止年度的人民幣334.4百萬元減少人民幣140.0百萬元(相當於41.9%)至2018年同期的人民幣194.4百萬元。融資成本減少，乃主要由於銀行貸款及其他貸款融資的平均未償還結餘減少。

除稅前溢利

除稅前溢利由截至2017年12月31日止年度的人民幣1,497.5百萬元增加人民幣281.9百萬元至2018年同期的人民幣1,779.4百萬元，增幅為18.8%。

所得稅開支

所得稅開支由截至2017年12月31日止年度的人民幣416.7百萬元增加人民幣241.3百萬元(相當於57.9%)至2018年同期的人民幣658.0百萬元，主要由於截至2018年12月31日止年度錄得除稅前溢利增加及遞延稅項增加所致。

溢利

由於上述因素，本集團淨溢利由截至2017年12月31日止年度的人民幣1,080.8百萬元增加人民幣40.5百萬元(相當於3.7%)至截至2018年同期的人民幣1,121.3百萬元，主要因為物業銷售收入增加，抵消了銷售及服務成本和行政開支的增加。

每股盈利

截至2018年12月31日止年度的每股基本盈利為人民幣0.67元，每股攤薄盈利為人民幣0.62元(截至2017年12月31日止年度的每股基本盈利為人民幣0.66元，每股攤薄盈利為人民幣0.61元)。以上每股基本和攤薄盈利分別按照普通股加權平均股數1,647,587,000股和1,859,966,000股去計算。

Management Discussion and Analysis

管理層討論及分析

Cash Position

Our cash and cash equivalents decreased by RMB364.5 million from RMB1,710.7 million as at 31 December 2017 to RMB1,346.2 million as at 31 December 2018, principally attributable to: (i) the net cash outflow of RMB119.9 million from our operating activities; (ii) the net cash inflow of RMB18.3 million from investing activities, which was primarily a result of the withdrawal of RMB753.0 million from restricted bank deposits, the placement of RMB371.0 million in restricted bank deposits, the withdrawal of deposits with original maturity over three months of RMB607.5 million, placement of deposits with original maturity over three months of RMB607.0 million, as well as payments for acquisition of prepaid lease payments, properties and investment properties of RMB416.5 million and amounts received from disposal of equity interest in subsidiaries of RMB50.2 million; (iii) the net cash outflow of RMB326.5 million from financing activities which was primarily due to new bank loans and other loans of RMB2,174.5 million, the repayment of bank loans and other loans of RMB2,075.3 million, newly-received convertible bonds and notes of RMB1,039.5 million, the repayment of convertible bonds and notes of RMB642.5 million and the interest payment of RMB481.6 million, as well as the dividend payment of RMB420.7 million.

Bank and Other Borrowings

The Group's total borrowings increased by RMB112.8 million from RMB5,067.7 million as at 31 December 2017 to RMB5,180.5 million as at 31 December 2018. Secured bank loans increased from RMB2,597.7 million as at 31 December 2017 to RMB2,947.3 million as at 31 December 2018, while other secured or guaranteed loans decreased from RMB2,450.0 million as at 31 December 2017 to RMB2,233.2 million as at 31 December 2018.

Trade Receivables

Trade receivables increased from RMB1,511.0 million as at 31 December 2017 to RMB2,363.4 million as at 31 December 2018, which were mainly due to the trade receivables of each park from local governments, including RMB244.6 million from Longhe Park, RMB348.1 million from VAST Ezhou Industrial Park, RMB392.2 million from Shijiazhuang Gaocheng VAST Industrial Town Park and RMB1,296.6 million from Shijiazhuang General Aviation Industrial Town Park.

現金狀況

我們的現金及現金等價物由2017年12月31日的人民幣1,710.7百萬元減少人民幣364.5百萬元至2018年12月31日的人民幣1,346.2百萬元，主要原因為：(i)經營活動現金流出淨額人民幣119.9百萬元；(ii)投資活動現金流入淨額人民幣18.3百萬元，主要是由於已提取受限制銀行存款人民幣753.0百萬元，並已存入受限制銀行存款人民幣371.0百萬元，已提取三個月以上定期存款人民幣607.5百萬元，並已存入的三個月以上定期存款人民幣607.0百萬元，另外購進預付租賃款項、物業、投資物業支付人民幣416.5百萬元，出售附屬公司股權收到人民幣50.2百萬元；(iii)融資活動現金流出淨額人民幣326.5百萬元，主要是由於新借入銀行貸款及其他貸款人民幣2,174.5百萬元，償還銀行貸款及其他貸款人民幣2,075.3百萬元，新獲取可轉債及票據人民幣1,039.5百萬元，償還可轉債及票據人民幣642.5百萬元及支付利息人民幣481.6百萬元，以及支付股利人民幣420.7百萬元。

銀行及其他借款

本集團的借款總額由2017年12月31日的人民幣5,067.7百萬元增加人民幣112.8百萬元至2018年12月31日的人民幣5,180.5百萬元。有抵押銀行貸款由2017年12月31日的人民幣2,597.7百萬元增加至2018年12月31日的人民幣2,947.3百萬元，而其他有抵押或擔保的貸款則由2017年12月31日的人民幣2,450.0百萬元減少至2018年12月31日的人民幣2,233.2百萬元。

貿易應收款項

貿易應收款項由2017年12月31日的人民幣1,511.0百萬元增加至2018年12月31日的人民幣2,363.4百萬元，主要是各個園區與當地政府產生的貿易應收款項，其中龍河高新區為人民幣244.6百萬元、宏泰鄂州產業園為人民幣348.1百萬元、石家莊藁城宏泰產業市鎮園區為人民幣392.2百萬元及石家莊通用航空產業市鎮園區為人民幣1,296.6百萬元。

Management Discussion and Analysis

管理層討論及分析

Completed Properties for Sale

Completed properties for sale increased from RMB832.3 million as at 31 December 2017 to RMB933.7 million as at 31 December 2018, primarily due to the fact that construction of a property for sale was completed in the current period.

Investment Properties

Investment properties decreased from RMB1,175.0 million as at 31 December 2017 to RMB953.7 million as at 31 December 2018, primarily due to reclassification of completed investment properties of RMB225.1 million to property, plant and equipment.

Advance from Customers for Properties Developed for Sale and Rental Business

Advance from customers for properties developed for sale and rental business decreased from RMB1,025.3 million as at 31 December 2017 to RMB21.8 million as at 31 December 2018, primarily due to the fact that construction of a property for sale was completed and delivered in the current period and the advance from customers for properties developed for sale was reclassified to contract liabilities.

Contract Liabilities

Contract liabilities were RMB169.5 million as at 31 December 2018, which were mainly the advances received for sales of property and deferred income.

Contingent Liabilities

The Group provided guarantees to banks and non-bank financial institutions which granted mortgage loans to certain purchasers of the Group's properties. As at 31 December 2018, such mortgage loan guarantees amounted to RMB966.4 million compared to RMB1,189.3 million as at 31 December 2017. Such guarantees would be released upon the earlier of: (i) the transfer of the relevant building ownership certificates to the purchasers; or (ii) the satisfaction of obligations under the mortgage loans by the purchasers.

Pledge of Assets

Certain assets of the Group have been pledged to the banks, trust fund companies and non-bank financial institutions to secure certain loans and banking facilities granted to the Group.

待售已竣工物業

待售已竣工物業由2017年12月31日的人民幣832.3百萬元增加至2018年12月31日的人民幣933.7百萬元，主要是一個物業銷售項目本期完工。

投資物業

投資物業由2017年12月31日的人民幣1,175.0百萬元減少至2018年12月31日的人民幣953.7百萬元，主要由於人民幣225.1百萬元的已落成投資物業重分類至物業、廠房及設備。

發展作銷售物業及租賃業務的客戶墊款

發展作銷售物業及租賃業務的客戶墊款由2017年12月31日的人民幣1,025.3百萬元減少至2018年12月31日的人民幣21.8百萬元，主要原因是一個物業銷售項目本期完工交付及發展作銷售物業的客戶墊款重分類至合同負債。

合同負債

合同負債於2018年12月31日為人民幣169.5百萬元，主要為預收房款及遞延收入。

或有負債

本集團就銀行及非銀行金融機構授予本集團若干物業買家的按揭貸款，向該等銀行及非銀行金融機構作出擔保。於2018年12月31日，該等按揭貸款擔保為人民幣966.4百萬元，而2017年12月31日則為人民幣1,189.3百萬元。該等擔保會於下列各項中較早發生時間解除：(i)向買家轉讓相關房屋所有權證時；或(ii)買家履行按揭貸款項下的責任時。

資產質押

本集團若干資產已質押予銀行、信託基金公司及非銀行金融機構，作為本集團獲授的若干貸款及銀行融資的抵押。

Management Discussion and Analysis

管理層討論及分析

Liquidity and Financial Resources

The Group's principal financial instruments are comprised of borrowings, convertible bonds and notes, bank balances and cash. The main objective for the use of these financial instruments is to maintain a continuity of funding and flexibility at the lowest cost possible.

As at 31 December 2018, bank balances and restricted bank deposits were RMB2,168.2 million, among which RMB1,712.3 million was denominated in Renminbi, RMB377.1 million in USD, RMB78.6 million in HKD and RMB0.2 million in Singapore dollar.

As at 31 December 2018, our total borrowings were RMB5,180.5 million, among which RMB5,164.9 million was denominated in Renminbi and RMB15.6 million in HKD, with maturity terms as follows:

流動資金及財務資源

本集團的主要財務工具包括借款、可轉換債券及票據、銀行結餘及現金。使用該等財務工具的主要目的，乃以最低可行成本維持資金的延續性及靈活性。

於2018年12月31日，銀行結餘及受限制銀行存款金額為人民幣2,168.2百萬元，其中人民幣1,712.3百萬元以人民幣列值，人民幣377.1百萬元以美元列值，人民幣78.6百萬元以港幣列值及人民幣0.2百萬元以新加坡元列值。

於2018年12月31日，我們的借款總額為人民幣5,180.5百萬元，其中人民幣5,164.9百萬元以人民幣計值，人民幣15.6百萬元以港幣計值，到期日如下：

		31 December 2018
		2018年12月31日
		(RMB million)
		(人民幣百萬元)
Within 1 year	一年內	1,477.7
1 to 2 years	一年至兩年	1,540.6
2 to 5 years	兩年至五年	2,131.8
Over 5 years	五年以上	30.4

Among the RMB5,180.5 million borrowings, RMB2,359.3 million was borrowed at a floating rate, whereas RMB2,821.2 million was borrowed at a fixed rate.

Convertible bonds and notes

The Group issued convertible bonds and notes amounting to US\$50 million and US\$50 million respectively, both with a term of 3 years on 30 December 2015. The coupon rates of the convertible bonds and the notes are 6% and 12% respectively with interests paid semi-annually. The convertible bonds can be converted to the shares of the Company at the prevailing conversion price before maturity. The conversion price is subject to adjustments according to terms of the agreement. For the year ended 31 December 2018, US\$5 million convertible bonds were converted to ordinary shares of the Company, and the Group repaid the remaining convertible bonds of US\$45 million and the notes of US\$50 million.

在人民幣5,180.5百萬元借款中，人民幣2,359.3百萬元為浮息借款，而人民幣2,821.2百萬元為定息借款。

可轉債及票據

本集團2015年12月30日發行金額分別為美元50百萬元及美元50百萬元的可轉換債券及票據，期限均為三年期，可轉換債券及票據的票面年利率分別為6%和12%，並將每半年支付一次利息。可轉換債券在到期日前可按當前換股價轉換為本公司股份。換股價會按合同條款調整。截至2018年12月31日止年度，美元5百萬元的可轉換債券已轉換為本公司普通股，剩餘可轉換債券美元45百萬元和票據美元50百萬元已償還。

Management Discussion and Analysis

管理層討論及分析

The Group issued convertible bonds and notes amounting to US\$50 million and US\$110 million respectively on 9 January 2018. The terms of the convertible bonds and the notes are 3 years and 1 to 3 years respectively. The coupon rates of the convertible bonds and the notes are 6% with interests paid semi-annually. The convertible bonds can be converted to the shares of the Company at the initial conversion price of HK\$4.75 per share before maturity. The conversion price is subject to adjustments according to terms of the agreement. The prevailing conversion price as at 31 December 2018 was HK\$4.43 per share.

As at 31 December 2018, the Group's gearing ratio (total liabilities to total assets) was 65.0%. The Group will continue to adopt more conservative financial policies and control its gearing ratio at the industry average level.

Foreign Currency Risk

The Group's business is principally denominated in Renminbi. Apart from certain cash, bank deposits, amounts due from/to related parties, bank and other borrowings and convertible bonds and notes which are denominated in foreign currencies, the Group is not subject to any significant risk from fluctuations in exchange rates. No currency hedging arrangement had been made by the Group during the year. The Group will closely monitor and manage its exposure to fluctuations in foreign exchange rates.

Significant Investments, Acquisitions and Disposals

The Group entered into equity transfer agreements with independent third parties in respect of the disposal of the entire equity of two wholly-owned subsidiaries at a total consideration of RMB51.1 million for the year ended 31 December 2018. The Group has recognised a gain of RMB3.0 million through profit and loss.

Saved as disclosed above, the Group did not make any material acquisition or disposal of subsidiaries and associated companies and significant investments during the year ended 31 December 2018.

Employee Remuneration and Relations

As at 31 December 2018, the Group had a total of 1,148 employees (31 December 2017: 1,085 employees). The Group provides employees with competitive remuneration and benefits, and the remuneration policy will be reviewed on a regular basis based on the performance and contribution of the employees and the industry remuneration level. In addition, the Group provides various training courses to enhance the employees' skills and capabilities in all aspects.

於2018年1月9日，本集團發行了美元50百萬元的可轉換債券和美元110百萬元的票據，可轉換債券期限為三年期，票據期限為一至三年期，票面利率均為6%，每半年支付一次利息。可轉換債券在到期日前可按每股港幣4.75元的初始換股價轉換為本公司股份。換股價會按合同條款調整。於2018年12月31日的當前換股價為每股港幣4.43元。

於2018年12月31日，本集團的資產負債比率（總負債除以總資產）為65.0%。本集團將繼續奉行更加穩健的財務政策，資產負債比率將控制在行業平均水準。

外匯風險

本集團的業務主要以人民幣計價。除若干以外幣計值的現金、銀行存款、應收／應付關聯方款項、銀行及其他借款以及可轉債及票據外，本集團並無承受任何重大匯率波動風險。本集團在年內概無進行外幣對沖安排。本集團將密切監察及管理其外匯匯率波動風險。

重大投資、收購及出售

截至2018年12月31日止年度，本集團與獨立第三方訂立股權轉讓協議，出售於兩間全資附屬公司的全部股權，總代價為人民幣51.1百萬元。本集團已於損益中確認人民幣3.0百萬元之收益。

除上文披露者外，截至2018年12月31日止年度，本集團並無進行附屬公司及聯營公司的任何重大收購出售事項，亦無作出重大投資。

僱員薪酬及關係

於2018年12月31日，本集團共有1,148名僱員（2017年12月31日：1,085名僱員）。本集團為僱員提供具競爭力的薪酬及福利，並會按照僱員表現及貢獻以及行業薪酬水平定期檢討薪酬政策。此外，本集團提供不同培訓課程，藉以提升僱員各方面的技能。

Management Discussion and Analysis

管理層討論及分析

Business Review

Industrial Town Development

We are one of the pioneer service providers in planning, development and operation of large-scale industrial towns (產業市鎮) in China. Our primary business focus, being industrial town development business, significantly differentiates us from a traditional property developer. When we commenced development of Longhe Park, our first industrial town project, in 2005, there were very few market players in the PRC offering a similar range of services, and industrial towns only became a development model to drive China's urbanization process in the recent decade. We currently co-operate with certain local governments in Hebei and Hubei provinces in relation to development of ten industrial town projects. As one of the pilot models to drive China's urbanization process, an industrial town typically hosts a cluster of enterprises with a selected common industry theme, together with relevant supporting facilities such as logistics, residential and commercial properties, creating a fully integrated working and living community for its residents. In addition to our industrial town development business, we develop and invest in residential, commercial and industrial properties in both our industrial town projects and other areas in Hebei province, which accounted for only a portion of our total revenue. As a key part of our industrial town business, we (i) plan and design industrial towns and position industrial towns with selected industry themes, (ii) convert land planned for development into land suitable for sale by the local governments in accordance with our cooperation agreements, (iii) promote the sale of such land to attract target customers to set up businesses in our industrial town projects, and (iv) provide follow-up management and operation services to enterprise customers in our industrial towns.

With the expansion and diversification of the business of the Company, we currently provide planning, development and/or operation services in ten different-themed industrial town projects, consisting of: (i) Longhe Park; (ii) Longhe Resort; (iii) Guangyang Technology Regeneration Park, (iv) Yongqing VAST Industrial Town Park, all of which are located in Langfang City, Hebei province; (v) VAST Zhangjiakou City New Industrial Park; (vi) Zhangjiakou City Modern Industrial Park, both of which are located in Zhangjiakou City, Hebei province; (vii) Shijiazhuang General Aviation Industrial Town Park; (viii) Shijiazhuang Gaocheng Vast Industrial Town Park, both of which are located in Shijiazhuang City, Hebei province; (ix) VAST Ezhou Industrial Park in Ezhou City, Hubei province; and (x) Wuhan Development Zone General Aviation Industry Comprehensive Demonstration Zone in Wuhan City, Hubei province. After over 10 years of development, Longhe Park is progressing towards its maturity in a fast development stage. The remaining nine projects are in the early stage of planning and development. However, with the improvement and betterment of the terms of cooperation agreements signed between the Company and local governments, some of our cooperation agreements enable us to record revenue in the early stage of development, thus providing support for developing project on a rolling basis.

業務回顧

產業市鎮發展

我們是中國大型產業市鎮規劃、開發及運營服務供應商中的先行者之一。我們的業務重點專注產業市鎮開發，有別於傳統物業開發商。我們於2005年開始開發我們的第一項產業市鎮項目龍河高新區時，提供相若服務範疇之市場參與者較少，且產業市鎮直至近十年方成為促進中國城鎮化進程的開發模式。我們現正就十個產業市鎮項目的開發與河北省及湖北省若干地方政府合作。作為推動中國城鎮化進程的先行模式之一，產業市鎮一般具備產業聚集，進駐企業所屬的產業主題均為耳熟能詳且經過甄選，還配置物流、住宅及商業物業等相關輔助設施，為居民營造一個工作與生活緊密相連的環境，構建產城一體。除產業市鎮開發業務外，我們亦於產業市鎮項目內及河北省其他地區開發及投資住宅、商業及產業物業，而有關收益僅佔我們總收益的一部分。作為產業市鎮業務的主要部分，我們(i)規劃及設計產業市鎮以及以選定的產業主題定位產業市鎮，(ii)根據我們的合作協議，將規劃開發土地轉為適宜供地方政府出讓的土地，(iii)推廣出讓該等土地，吸引目標客戶在我們的產業市鎮項目發展業務，及(iv)為我們的產業市鎮向企業客戶提供管理及營運的售後服務。

隨著公司的業務擴張及多元化發展，我們目前提供規劃、開發及／或營運服務予十個不同主題的產業市鎮項目，包括：均位於河北省廊坊市的(i)龍河高新區；(ii)龍河商務休閒度假基地；(iii)廣陽科技孵化園；(iv)永清宏泰產業市鎮園區；位於河北省張家口市的(v)張家口市新區宏泰產業園；(vi)張家口市現代產業園區；位於河北省石家莊市的(vii)石家莊通用航空產業市鎮園區；(viii)石家莊藁城宏泰產業市鎮園區；位於湖北省鄂州市的(ix)宏泰鄂州產業園及位於湖北省武漢市的(x)武漢開發區通航產業綜合示範區。經過逾10年的發展，龍河高新區正處於快速開發的收成階段。其餘九個項目處於規劃及開發初期，但隨着公司與各地方政府簽署的合作協議條款上的改良及優化，我們有部分的協議可於開發初期體現收益支持開發項目的滾動發展。

Management Discussion and Analysis

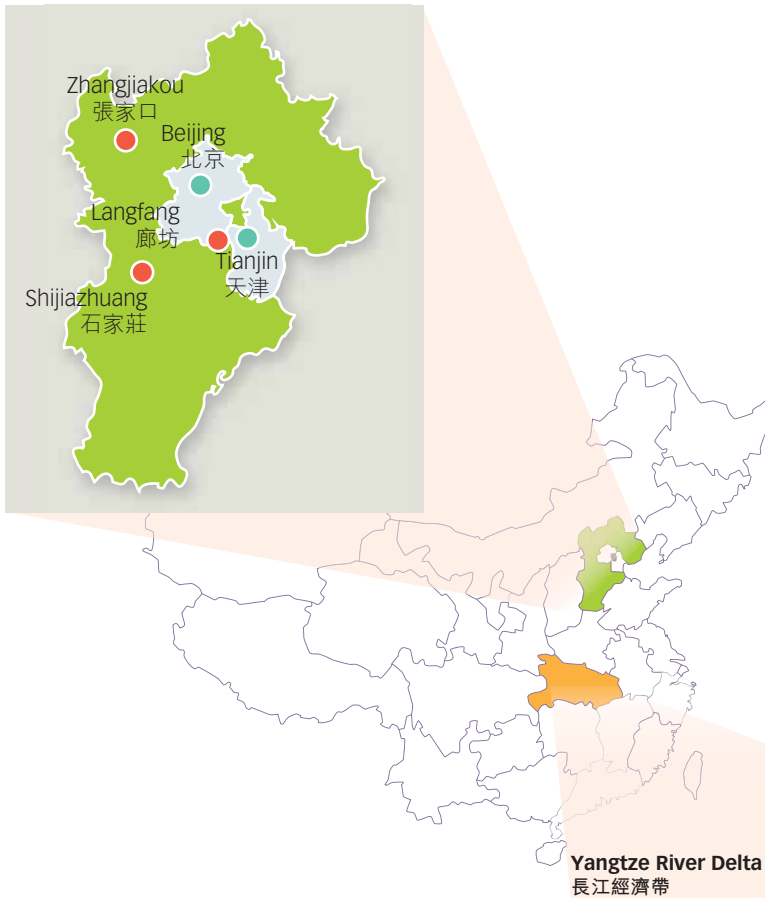
管理層討論及分析

The following map shows the locations of the cities where our industrial town projects situated.

以下地圖顯示我們的產業市鎮項目所在城市的位置。

Beijing-Tianjin-Hebei Integration and Development

京津冀協同發展



Yangtze River Delta Economic Zone

長江經濟帶



Management Discussion and Analysis

管理層討論及分析

Langfang City, Hebei Province

河北省廊坊市

從龍河產業園/龍河度假基地

From Longhe Industrial Park/Longhe Resort

前往北京首都國際機場 To Beijing Capital International Airport	70km/公里
前往天津濱海國際機場 To Tianjin Binhai International Airport	70km/公里
前往北京首都第二國際機場 To the Second Beijing Capital International Airport	26km/公里
前往天津港 To Tianjin Port	100km/公里

從廣陽科技孵化園

From Guangyang Technology Regeneration Park

前往北京首都國際機場 To Beijing Capital International Airport	70km/公里
前往天津濱海國際機場 To Tianjin Binhai International Airport	75km/公里
前往北京首都第二國際機場 To the Second Beijing Capital International Airport	15km/公里
前往天津港 To Tianjin Port	105km/公里



Geographical Advantage

- Praised as “the Pearl of the Corridor between Beijing and Tianjin”, Langfang is situated in the Bohai Coastal Metropolises, one of the major economic growth regions in China
 - Located in the central east of Hebei Province, with Beijing, the capital, “lying in the north and Tianjin in the east”.
 - Eight expressways, five major railway lines as well as eleven national and provincial highways crossing this area.
 - Construction work of the Second Beijing Capital International Airport was approved on 16 December 2014 which will be completed in 2019. As an ancillary facility, airport express railway will commence operation synchronously by then.
- Driven by the national strategy of “Beijing-Tianjin-Hebei Integration and Development Plan”, Langfang is well positioned to seize opportunities arising from the economic growth of Beijing
 - As a result of the significant increase in the lands and properties price in Beijing, population and certain industries have migrated to surrounding areas.
 - The coordination development in the region requires the integration planning and construction in respect of transportation, public service and environmental protection.
 - The strategic location of Langfang enables itself to capture opportunities arising from the economic growth of Beijing. Coupled with the integration development of Beijing-Tianjin-Hebei, Langfang is expected to further its economic growth, land appreciation and property price increase.

區位優勢

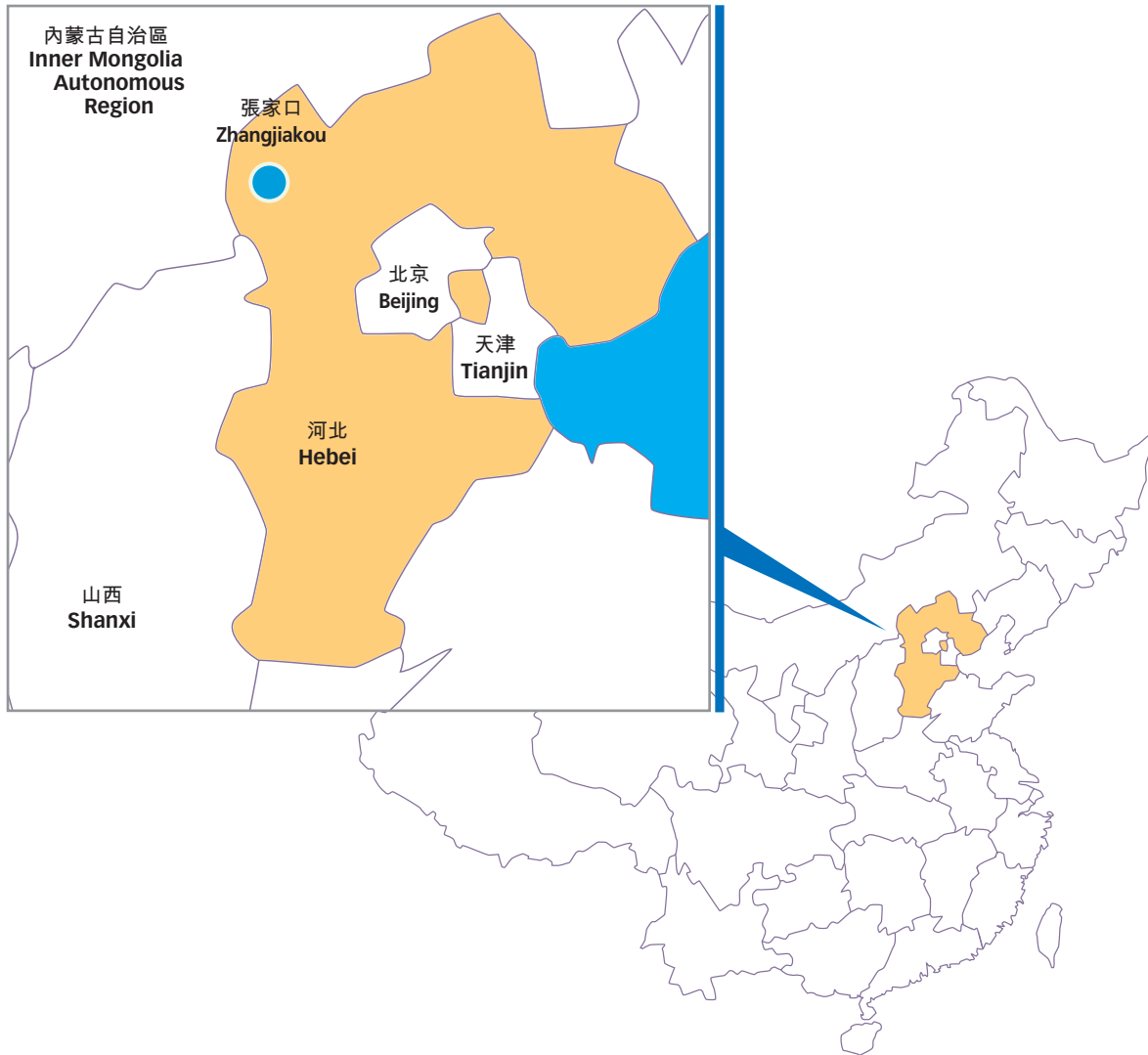
- 廊坊市位於中國主要經濟增長地區之一環渤海灣城市群，享有「京津走廊上的明珠」的美譽
 - 位於河北省中部偏東，「北向首都北京，東望天津」。
 - 八條高速公路、五條鐵路幹線以及十一條國道及省道貫穿此地。
 - 北京第二機場工程在2014年12月16日正式獲得批復，將於2019年完工，作為配套的新機場快軌鐵路也會在屆時同步開通。
- 在「京津冀協同發展」發展規劃這一國家戰略的推動下，廊坊市處於有利位置把握北京經濟增長所帶來的機遇
 - 北京的土地及物業價格歷經大幅上漲，人口及若干產業遷移至周邊地區。
 - 為了實現該區域的協調發展，在交通、公共服務及環保領域將需要推進一體化規劃與建設。
 - 廊坊的戰略位置使其自北京的經濟增長中獲得良機，配合未來的京津冀整合發展，預期廊坊將經歷進一步經濟增長、土地升值及物業價格上漲。

Management Discussion and Analysis

管理層討論及分析

Zhangjiakou City, Hebei Province

河北省張家口市



Geographical Advantage

- Located in the transport hubs of Beijing, Hebei, Shanxi and Inner Mongolia, Zhangjiakou is the intersection of Beijing-Tianjin-Hebei Metropolises and Hebei-Shanxi-Inner Mongolia Metropolises.
- Thanks to the national strategy of “Beijing-Tianjin-Hebei Integration and Development Plan”, the Beijing-Zhangjiakou high-speed railway will accelerate growth from Beijing to Zhangjiakou.
- The joint host of Zhangjiakou and Beijing for 2022 Winter Olympics will bring new development opportunities.

區位優勢

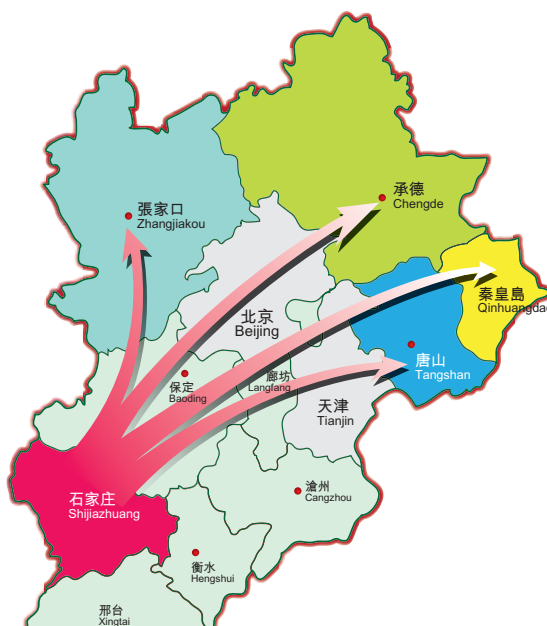
- 張家口市位於北京、河北、山西、內蒙古四省區市交通樞紐地帶，是京津冀城市圈和冀晉蒙城市圈的交匯點。
- 得益於「京津冀協同發展」這一國家戰略，京張高鐵將加速北京向張家口的外溢。
- 張家口與北京聯合舉辦2022年冬季奧運會，將帶來新的發展機遇。

Management Discussion and Analysis

管理層討論及分析

Shijiazhuang City, Hebei Province

河北省石家莊市



Geographical Advantage

- Shijiazhuang City is the capital of Hebei Province and one of the important and major cities in Beijing and Tianjin region, as well as the political, economic, technological, financial, cultural and information center of Hebei Province. Shijiazhuang City is a city where the implementation of its coastal open-door policy and open financial market was approved by the State Council.
- Shijiazhuang is the transport hub of the nation-wide rail transport in which four railways lines, namely Beijing-Guangzhou, Shijiazhuang-Taiyuan, Shijiazhuang- Dezhou and Shuo Huang, converges. Expressways such as Beijing-Shijiazhuang, Shijiazhuang-Taiyuan, Huanghua-Shijiazhuang, Shijiazhuang-Linzhang intersects at Shijiazhuang City with an aggregate mileage of highway of over 6,400 kilometers.
- Shijiazhuang clearly puts forward to develop into the second major city in Beijing-Tianjin-Hebei area and the economic center of the southern region. It strives to become a new economic growth pole of the Beijing-Tianjin-Hebei region.

區位優勢

- 石家莊市是河北省省會、北京及天津地區重要的中心城市之一，河北省的政治、經濟、科技、金融、文化和信息中心，是國務院批准實施沿海開放政策和金融對外開放的城市。
- 石家莊是全國鐵路運輸的主要樞紐，京廣、石太、石德、朔黃四條鐵路幹線交匯於此。京石、石太、石黃、石安高速公路等在石家莊市域縱橫交錯，公路通車總里程超過6,400公里。
- 石家莊明確提出打造成為京津冀重要的副中心城市和南部區域經濟中心，努力成為京津冀區域新的經濟增長極。

Management Discussion and Analysis 管理層討論及分析

Ezhou City, Hubei Province 湖北省鄂州市

Yangtze River Delta Economic Zone 長江經濟帶



Geographical Advantage

- Ezhou City is located in the eastern part of Hubei Province and the south bank at the mid-stream of Yangtze River. Neighbouring with Wuhan in the west, Ezhou City is the core city of the Wuhan Metropolises, the major city of the Edong Cities, the regional logistic center and the transport hub.
- Ezhou City is an important node of the Yangtze River Delta Economic Zone. As the new Reform and Opening of the PRC transits to the development strategy of implementation of opening of new regions, the Yangtze River Delta Economic Zone, Ezhou City can leverage on the Golden waterway to promote the development of the Yangtze River Delta Economic Zone and thus creating a new Chinese economic support belt.
- The construction of Hubei Province made Wuhan as the center and linked other cities like Ezhou, Huangshi, Huanggang in a radial intercity transport network. The fastest train from Wuhan Station to Ezhou Station only takes 22 minutes.
- The Shun Feng airport locating in Ezhou specializes in high-end express delivery on an all-cargo basis. The airport will become the fourth in the world and the first in Asia cargo airport distributing center, which is only 20 kilometers from the park.

區位優勢

- 鄂州市位於湖北省東部，長江中游南岸。西鄰武漢，是武漢城市圈內核城市和鄂東城市群中心城市，區域性物流中心和交通樞紐。
- 鄂州市屬於長江經濟帶的重要節點，長江經濟帶作為中國新一輪改革開放轉型實施新區域開放的開發戰略，依托黃金水道推動長江經濟帶發展，從而打造中國經濟新支撐帶。
- 湖北省建設以武漢為中心，連通鄂州、黃石、黃岡等城市的放射狀城際交通網。武漢站至鄂州站火車最快僅需22分鐘。
- 順豐機場選址鄂州，專門用於高端快遞的全貨運基礎，該機場將成為全球第四、亞洲第一的貨運空港集散中心，距離園區僅20公里。

Management Discussion and Analysis

管理層討論及分析

Wuhan City, Hubei Province

湖北省武漢市

Yangtze River Delta Economic Zone 長江經濟帶



Geographical Advantage

- Wuhan is located in the middle of China and is the mega city at the mid-stream of Yangtze River, the capital of Hubei Province, an important industrial, scientific and educational base, as well as a comprehensive transportation hub in China.
- Pursuant to the Yangtze River Delta Economic Zone strategy, Wuhan is included as a core development city. It shall play the role of radiation for cities at mid-stream of Yangtze River and establish itself as the growth pole at mid-stream of Yangtze River Delta Economic Zone.
- Wuhan is the center of China's high-speed railway with only five hours of high-speed train ride to cities such as Beijing, Shanghai, Chongqing, Shenzhen and Hong Kong. As an aviation hub in the middle of China, Wuhan owns 40 overseas direct routes and is the only city in central China with direct routes to four continents.

區位優勢

- 武漢地處中國中部，是長江中游特大城市、湖北省的省會，中國重要的工業、科教基地和綜合交通樞紐。
- 長江經濟帶戰略，武漢被納入核心發展城市。發揮長江中游城市群的輻射帶動作用，打造長江經濟帶中游增長極。
- 武漢是中國高速鐵路的中心，乘坐高鐵至北京、上海、重慶、深圳、香港等城市均在五小時左右。武漢是中國中部航空樞紐，擁有40條境外直達航線，是華中地區唯一可直航四大洲的城市。

Management Discussion and Analysis

管理層討論及分析

The following table sets forth our project status, industry themes, scope of services and fee arrangement for each industrial town project as of 31 December 2018.

下表載列我們各產業市鎮項目於截至2018年12月31日的現況、產業主題、服務範圍及費用安排。

Industrial town project ⁽¹⁾ 產業市鎮項目 ⁽¹⁾	Industry theme 產業主題	Scope of services 服務範圍	Fee arrangement 費用安排	Status 現況
Langfang, Hebei province 河北省廊坊市				
(I) Longhe Park (I) 龍河高新區 Planned site area: 規劃佔地面積： 28.0 million sq.m. 28.0百萬平方米	<ul style="list-style-type: none"> Information technology, advanced manufacturing, modern services and property development 資訊科技、先進製造、現代服務及物業開發 	<ul style="list-style-type: none"> Planning and design, industry positioning, land preparation, infrastructure construction, marketing and follow-up services to manage and operate the project 規劃、設計、產業定位、土地整理、基礎設施建設、市場行銷以及管理及經營項目的售後服務 	<ul style="list-style-type: none"> Calculated with reference to a certain percentage of land sale proceeds and taxes paid by resident enterprises 按土地出讓所得款項部分百分比及居民企業繳納的稅項計算 	<ul style="list-style-type: none"> Progressing towards an active development stage, and contributed to our income during the year 正處於快速開發的收成階段，並在本年度取得收入貢獻
(II) Longhe Resort, Langfang (II) 廊坊龍河商務休閒度假基地 Planned site area: 規劃佔地面積： 9.5 million sq.m. 9.5百萬平方米	<ul style="list-style-type: none"> Vacation home and facilities, business headquarters and culture business subject to finalization 度假屋及設施、商業總部及文化業務(待落實) 	<ul style="list-style-type: none"> Planning and design, industry positioning, land preparation, infrastructure construction, marketing and follow-up services to manage and operate the project 規劃、設計、產業定位、土地整理、基礎設施建設、市場行銷以及管理及經營項目的售後服務 	<ul style="list-style-type: none"> Calculated with reference to a certain percentage of land sale proceeds and taxes paid by resident enterprises 按土地出讓所得款項部分百分比及居民企業繳納的稅項計算 	<ul style="list-style-type: none"> Binding agreement signed; land preparation and infrastructure construction not yet commenced 已簽訂具約束力的協議；未開始土地整理及基礎設施建設

Management Discussion and Analysis

管理層討論及分析

Industrial town project ⁽¹⁾ 產業市鎮項目 ⁽¹⁾	Industry theme 產業主題	Scope of services 服務範圍	Fee arrangement 費用安排	Status 現況
(III) Guangyang Technology Regeneration Park ⁽²⁾ (III) 廣陽科技孵化園 ⁽²⁾ Planned site area: 規劃佔地面積： 15.0 million sq.m. 15.0百萬平方米	<ul style="list-style-type: none"> Under planning 規劃中 	<ul style="list-style-type: none"> Planning and design, industry positioning, land preparation, infrastructure construction, marketing and follow-up services to manage and operate the project 規劃、設計、產業定位、土地整理、基礎設施建設、市場行銷以及管理及經營項目的售後服務 	<ul style="list-style-type: none"> A portion of the net land sale proceeds representing the sum of our actual investment amount with a pre-agreed return and a portion of the remaining net land sale proceeds in accordance with our equity interest in the relevant project company 土地出讓所得款項淨額的一部分，而有關款項指我們的實際投資款項（有預先協定之回報），以及部分餘下的土地出讓所得款項淨額（按我們於有關項目公司之股權計算）的總和 	<ul style="list-style-type: none"> Binding agreement signed; land preparation and infrastructure construction not yet commenced 已簽訂具約束力的協議；未開始土地整理及基礎設施建設
(IV) Yongqing VAST Industrial Town Park (IV) 永清宏泰產業市鎮園區 Planned site area: 規劃佔地面積： 14.0 million sq.m. 14.0百萬平方米	<ul style="list-style-type: none"> Intelligent equipment manufacturing, new energy, new material industry 智能裝備製造、新能源、新材料產業 	<ul style="list-style-type: none"> Planning and design, industry positioning, land preparation, infrastructure construction and marketing 規劃、設計、產業定位、土地整理、基礎設施建設及市場行銷 	<ul style="list-style-type: none"> Commission services income, which is calculated based on a certain proportion of a fixed return and the aggregate investment in the park 委托服務收入，按固定回報及園區投資總額的一定比例計算 	<ul style="list-style-type: none"> Binding agreement signed; land preparation and infrastructure construction not yet commenced 已簽訂具約束力的協議；未開始土地整理及基礎設施建設

Management Discussion and Analysis

管理層討論及分析

Industrial town project ⁽¹⁾ 產業市鎮項目 ⁽¹⁾	Industry theme 產業主題	Scope of services 服務範圍	Fee arrangement 費用安排	Status 現況
Zhangjiakou, Hebei province 河北省張家口市				
(V) VAST Zhangjiakou City New Industrial Park (V) 張家口市新區宏泰產業園	<ul style="list-style-type: none"> Under planning 規劃中 	<ul style="list-style-type: none"> Planning and design, industry positioning, land preparation, infrastructure construction and marketing 規劃、設計、產業定位、土地整理、基礎設施建設以及市場行銷 	<ul style="list-style-type: none"> Both one-off income and recurring income, which is calculated based on a percentage of the fixed return and part from ancillary areas of operating land premium, and the percentage of tax paid by the resident enterprises of the park 一次性收入與經常性收入並存，按固定回報及配套經營性土地出讓所得部分百分比及入園企業繳納稅項百分比計算 	<ul style="list-style-type: none"> Binding agreement signed; land preparation and infrastructure construction not yet commenced 已簽訂具約束力的協議；未開始土地整理及基礎設施建設
Planned site area: 規劃佔地面積：				
1.6 million sq.m. 1.6百萬平方米				
(VI) Zhangjiakou City Modern Industrial Park (VI) 張家口市現代產業園區	<ul style="list-style-type: none"> Service equipment manufacturing industry and medical service industry 服務裝備製造產業及醫療服務業 	<ul style="list-style-type: none"> Planning and design, industry positioning, land preparation, infrastructure construction and marketing 規劃、設計、產業定位、土地整理、基礎設施建設以及市場行銷 	<ul style="list-style-type: none"> Commission services income, which is calculated based on a certain proportion of a fixed return and the aggregate investment in the park 委托服務收入，按固定回報及園區投資總額的一定比例計算 	<ul style="list-style-type: none"> Binding agreement signed; land preparation and infrastructure construction not yet commenced 已簽訂具約束力的協議；未開始土地整理及基礎設施建設
Planned site area: 規劃佔地面積：				
17.3 million sq.m. 17.3百萬平方米				

Management Discussion and Analysis

管理層討論及分析

Industrial town project ⁽¹⁾ 產業市鎮項目 ⁽¹⁾	Industry theme 產業主題	Scope of services 服務範圍	Fee arrangement 費用安排	Status 現況
Shijiazhuang, Hebei province 河北省石家莊市				
(VII) Shijiazhuang General Aviation Industrial Town Park (VII) 石家莊通用航空產業市鎮園區	<ul style="list-style-type: none"> General aviation industry, modern services and property development 通用航空產業、現代服務及物業開發 	<ul style="list-style-type: none"> Planning and design, industry positioning, land preparation, infrastructure construction and marketing 規劃、設計、產業定位、土地整理、基礎設施建設及市場行銷 	<ul style="list-style-type: none"> Commission services income, which is calculated based on a certain proportion of a fixed return and the aggregate cost incurred in the park 委托服務收入，按固定回報及園區所產生成本總額的一定比例計算 	<ul style="list-style-type: none"> Binding agreement signed; land preparation and infrastructure construction commenced, and contributed to our income during the year 已簽訂具約束力的協議；已開始土地整理及基礎設施建設，並在本年度取得收入貢獻
Planned site area: 規劃佔地面積：				
20.0 million sq.m. 20.0百萬平方米				
(VIII) Shijiazhuang Gaocheng VAST Industrial Town Park (VIII) 石家莊藁城宏泰產業市鎮園區	<ul style="list-style-type: none"> Healthcare industry, eldercare industry and tourism 健康產業、養老產業及旅遊業 	<ul style="list-style-type: none"> Planning and design, industry positioning, land preparation, infrastructure construction and marketing 規劃、設計、產業定位、土地整理、基礎設施建設及市場行銷 	<ul style="list-style-type: none"> Commission services income, which is calculated based on a certain proportion of a fixed return and the aggregate investment in the park 委托服務收入，按固定回報及園區投資總額的一定比例計算 	<ul style="list-style-type: none"> Binding agreement signed; land preparation and infrastructure construction has commenced, and contributed to our income during the year 已簽訂具約束力的協議；已開始土地整理及基礎設施建設，並在本年度取得收入貢獻
Planned site area: 規劃佔地面積：				
27.0 million sq.m. 27.0百萬平方米				

Management Discussion and Analysis

管理層討論及分析

Industrial town project ⁽¹⁾ 產業市鎮項目 ⁽¹⁾	Industry theme 產業主題	Scope of services 服務範圍	Fee arrangement 費用安排	Status 現況
Ezhou, Hubei province 湖北省鄂州市				
(IX) VAST Ezhou Industrial Park (IX) 宏泰鄂州產業園 Planned site area: 規劃佔地面積： 4.3 million sq.m. 4.3百萬平方米	<ul style="list-style-type: none"> Intelligent manufacturing, electronic information and strategic emerging industries 智能製造、電子信息、戰略性新興產業 	<ul style="list-style-type: none"> Planning and design, industry positioning, land preparation, infrastructure construction and marketing 規劃、設計、產業定位、土地整理、基礎設施建設及市場行銷 	<ul style="list-style-type: none"> Commission services income, which is calculated based on a certain proportion of a fixed return and the aggregate investment in the park 委託服務收入，按固定回報及園區投資總額的一定比例計算 	<ul style="list-style-type: none"> Binding agreement signed; land preparation and infrastructure construction commenced, and contributed to our income during the year 已簽訂具有約束力的協議；已開始土地整理及基礎設施建設，並在本年度取得收入貢獻
Wuhan, Hubei Province 湖北省武漢市				
(X) Wuhan Development Zone General Aviation Industry Comprehensive Demonstration Zone (X) 武漢開發區通航產業綜合示範區 Planned site area: 規劃佔地面積： 5.2 million sq.m. 5.2百萬平方米	<ul style="list-style-type: none"> General aviation industry 通用航空產業 	<ul style="list-style-type: none"> Planning and design, industry positioning, land preparation, infrastructure construction and marketing 規劃、設計、產業定位、土地整理、基礎設施建設及市場行銷 	<ul style="list-style-type: none"> Commission services income, which is calculated based on a certain proportion of a fixed return and the aggregate investment in the park 委託服務收入，按固定回報及園區投資總額的一定比例計算 	<ul style="list-style-type: none"> Binding agreement signed; land preparation and infrastructure construction commenced, and contributed to our income during the year 已簽訂具有約束力的協議；已開始土地整理及基礎設施建設，並在本年度取得收入貢獻

Notes:

- (1) Our Longhe Park, Longhe Resort, Yongqing VAST Industrial Town Park, VAST Zhangjiakou City New Industrial Park, Zhangjiakou City Modern Industrial Park, Shijiazhuang General Aviation Industrial Town Park, Shijiazhuang Gaocheng VAST Industrial Town Park and VAST Ezhou Industrial Park are developed by our wholly-owned subsidiaries. Wuhan Development Zone General Aviation Industry Comprehensive Demonstration Zone is developed by our controlling subsidiary.
- (2) We entered into a co-operation agreement with the local government for the development of Guangyang Technology Regeneration Park on 27 April 2011. As Guangyang Technology Regeneration Park is in close vicinity to the airport currently under construction in the conjunction area of Beijing and Guangyang District of Langfang (the "Second Beijing Capital International Airport"), the development plan of the surrounding area of the Second Beijing Capital International Airport, including Guangyang Technology Regeneration Park, is under review by the local government. As such government planning has not been released, we have not commenced development of Guangyang Technology Regeneration Park as of 31 December 2018. The industry positioning and our scope of services for Guangyang Technology Regeneration Park are subject to changes.

附註：

- (1) 我們於龍河高新區、廊坊龍河商務休閒度假基地、永清宏泰產業市鎮園區、張家口市新區宏泰產業園、張家口市現代產業園區、石家莊通用航空產業市鎮園區、石家莊藁城宏泰產業市鎮園區以及宏泰鄂州產業園開發由我們的全資附屬公司經營。武漢開發區通航產業綜合示範區的開發由我們的控股附屬公司經營。
- (2) 我們於2011年4月27日與地方政府訂立合作協議，開發廣陽科技孵化園。由於廣陽科技孵化園毗鄰一個位於北京與廊坊市廣陽區之間的交匯區域的開發中機場（「北京首都第二機場」），因此北京首都第二機場周邊地區（包括廣陽科技孵化園）的開發規劃已交由地方政府進行審閱。由於有關的政府規劃仍未發布，我們於2018年12月31日並未開展廣陽科技孵化園的開發。廣陽科技孵化園的產業定位及服務範圍仍有待更改。

Management Discussion and Analysis

管理層討論及分析

(I) Longhe Park

After years of development, an accumulated land of 5,968,857 sq.m. (accounted for 30.6% of saleable land) was sold by the local government of Longhe Park. For the year ended 31 December 2018, fee income derived from our development of industrial town projects at Longhe Park was RMB1,873.5 million. The table below sets forth selective information about the classification of land, planned site area and site area sold of Longhe Park as of 31 December 2018.

(II) 龍河高新區

經過多年的發展，龍河高新地方政府之累計出讓土地5,968,857平方米(佔可出讓土地30.6%)。截至2018年12月31日止年度，來自龍河高新區的開發產業市鎮項目所得費用收入為人民幣1,873.5百萬元。下表載列於2018年12月31日龍河高新區有關土地分類、規劃佔地面積及已出讓佔地面積的節選資料。

Classification	分類	Planned site area ⁽¹⁾		Site area sold ⁽²⁾		Saleable land unsold	
		規劃佔地面積 ⁽¹⁾ sq.m. 平方米	已出讓佔地面積 ⁽²⁾ sq.m. 平方米	%	未出讓的可出讓土地 sq.m. 平方米	%	
Saleable	可出讓						
• Residential and commercial area	• 住宅區及商業區	10,288,300	2,469,954	24.0	7,818,346	76.0	
• Industrial area	• 產業區	9,205,500	3,498,903	38.0	5,706,597	62.0	
Subtotal of saleable land	可出讓土地小計	19,493,800	5,968,857	30.6	13,524,943	69.4	
Non-saleable	非出讓						
• Roads	• 道路	4,431,300	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	
• Greenery space	• 綠化空間	4,074,900	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	
Subtotal of non-saleable land	非出讓土地小計	8,506,200	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	
Total	總計	28,000,000	5,968,857	N/A 不適用	13,524,943	N/A 不適用	

Management Discussion and Analysis

管理層討論及分析

Notes:

- (1) Planned site area is based on the planning approved by the relevant local government.
- (2) Percentages are calculated as the site area sold by the local governments through public auction, tender or listing for sale process as a portion of the total saleable site area under the same land classification.

附註：

- (1) 規劃佔地面積乃基於獲有關地方政府批准的規劃而釐定。
- (2) 百分比按地方政府通過公開拍賣、招標或掛牌出讓流程而出讓的佔地面積作為總可出讓佔地面積(為同一土地類別)的一部分而計算。

The table below sets forth details regarding land sold by the local government, the relevant average selling price, land premium and a breakdown of our fee income for the year ended 31 December 2018.

下表載列截至2018年12月31日止年度地方政府出讓的土地詳情、相關平均出讓價、土地出讓金以及我們的費用收入的明細。

		Land sold by local government	ASP sold by local government	Land premium	Our fee income/ percentage of land premium (before intra-group eliminations)	Intra-group eliminations	Our fee income (after intra-group eliminations)	
		地方政府 出讓的土地	地方政府的 平均出讓價	土地出讓金	我們的費用收入/ 佔土地出讓金 (集團內部對銷前)	集團 內部對銷	我們的費用 收入(集團 內部對銷後)	
		sq.m.	RMB/sq.m. 人民幣元/	RMB'000	RMB'000	RMB'000	RMB'000	
		平方米	平方米	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Year ended	截至2018年							
31 December 2018	12月31日止							
Residential and commercial land	住宅及商業土地	178,308	13,959	2,489,000	1,498,804	60.2	(64,596)	1,434,208
Industrial land	工業土地	226,534	527	119,412	87,408	73.2	-	87,408
Total	總計	404,842	6,443	2,608,412	1,586,212	60.8	(64,596)	1,521,616

Management Discussion and Analysis

管理層討論及分析

(II) Longhe Resort

The table below sets forth selective information about the classification of land and planned site area of Longhe Resort as of 31 December 2018.

Classification	分類	Planned site area ⁽¹⁾ 規劃佔地面積 ⁽¹⁾ sq.m. 平方米
Saleable	可出讓	
• Residential and commercial area	• 住宅區及商業區	4,525,200
• Industrial area	• 產業區	1,162,000
Subtotal of saleable land	可出讓土地小計	5,687,200
Non-saleable	非出讓	
• Roads	• 道路	563,700
• Greenery space	• 綠化空間	3,249,100
Subtotal of non-saleable land	非出讓土地小計	3,812,800
Total	總計	9,500,000

Note:

(1) Planned site area is based on the planning approved by the relevant local government.

(II) 廊坊龍河商務休閒度假基地

下表載列於2018年12月31日廊坊龍河商務休閒度假基地有關土地分類及規劃佔地面積的節選資料。

附註：

(1) 規劃佔地面積乃基於獲得有關地方政府批准的規劃而釐定。

Management Discussion and Analysis

管理層討論及分析

(III) Guangyang Technology Regeneration Park

During the year 2018, we continued our communication with people's government of Langfang and people's government of Guangyang District of Langfang in respect of the Guangyang Technology Regeneration Park. As of 31 December 2018, the industrial positioning and service scope of the park were still subject to adjustment as the detailed planning for the second Beijing Capital Airport has not been released, thus no development work had been carried out in respect of the park. The Company will continue to communicate with people's government of Langfang and people's government of Guangyang District of Langfang in respect of the Guangyang Technology Regeneration Park and strive to commence land consolidation and facility construction as soon as possible.

(IV) Yongqing VAST Industrial Town Park

The table below sets forth details regarding classification of land and planned site area of Yongqing VAST Industrial Town Park as at 31 December 2018.

Classification	分類	Planned site area ⁽¹⁾ 規劃佔地面積 ⁽¹⁾ sq.m. 平方米
Saleable	可出讓	
• Residential and commercial area	• 住宅區及商業區	3,660,100
• Industrial area	• 產業區	3,533,900
Subtotal of saleable land	可出讓土地小計	7,194,000
Non-saleable	非出讓	
• Roads	• 道路	2,266,400
• Greenery space	• 綠化空間	4,299,000
• Supporting facilities	• 輔助設施	250,800
Subtotal of non-saleable land	非出讓土地小計	6,816,200
Total	總計	14,010,200

Note:

(1) Planned site area is based on the planning submitted to the relevant local government by us for approval.

(III) 廣陽科技孵化園

在2018年中，我們與廊坊市人民政府及廊坊市廣陽區人民政府等就廣陽科技孵化園項目繼續保持溝通。截至2018年12月31日，由於北京首都第二機場規劃尚未頒佈，該園區的產業定位及服務範圍仍有待更改，尚未開始園區開發。公司將繼續與廊坊市人民政府及廊坊市廣陽區人民政府等就廣陽科技孵化園項目保持溝通，爭取儘快啟動土地整理及基礎設施建設。

(IV) 永清宏泰產業市鎮園區

下表載列於2018年12月31日永清宏泰產業市鎮園區有關土地分類及規劃佔地面積的節選資料。

附註：

(1) 規劃佔地面積乃基於我們呈交予有關地方政府以作審批的規劃。

Management Discussion and Analysis

管理層討論及分析

(V) VAST Zhangjiakou City New Industrial Park

The table below sets forth details regarding classification of land and planned site area of VAST Zhangjiakou City New Industrial Park as at 31 December 2018.

Classification	分類	Planned site area ⁽¹⁾ 規劃佔地面積 ⁽¹⁾ sq.m. 平方米
Saleable	可出讓	
• Residential and commercial area	• 住宅區及商業區	360,832
• Industrial area	• 產業區	1,130,865
Subtotal of saleable land	可出讓土地小計	1,491,697
Non-saleable	非出讓	
• Roads	• 道路	82,303
Subtotal of non-saleable land	非出讓土地小計	82,303
Total	總計	1,574,000

Note:

(1) Planned site area is based on the planning submitted to the relevant local government by us for approval.

(V) 張家口市新區宏泰產業園

下表載列於2018年12月31日張家口市新區宏泰產業園有關土地分類及規劃佔地面積的節選資料。

附註：

(1) 規劃佔地面積乃基於我們呈交予有關地方政府以作審批的規劃。

Management Discussion and Analysis

管理層討論及分析

(VI) Zhangjiakou City Modern Industrial Park

The table below sets forth details regarding classification of land and planned site area of Zhangjiakou City Modern Industrial Park as at 31 December 2018.

Classification	分類	Planned site area ⁽¹⁾ 規劃佔地面積 ⁽¹⁾ sq.m. 平方米
Saleable	可出讓	
• Residential and commercial area	• 住宅區及商業區	3,685,200
• Industrial area	• 產業區	1,266,900
Subtotal of saleable land	可出讓土地小計	4,952,100
Non-saleable	非出讓	
• Roads	• 道路	2,111,600
• Greenery space	• 綠化空間	1,041,700
• Agriculture, regional traffic municipal	• 農業、區域交通市政	9,082,300
• Supporting facilities	• 輔助設施	108,300
Subtotal of non-saleable land	非出讓土地小計	12,343,900
Total	總計	17,296,000

Note:

(1) Planned site area is based on the planning submitted to the relevant local government by us for approval.

(VI) 張家口市現代產業園區

下表載列於2018年12月31日張家口市現代產業園區有關土地分類及規劃佔地面積的節選資料。

附註：

(1) 規劃佔地面積乃基於我們呈交予有關地方政府以作審批的規劃。

Management Discussion and Analysis

管理層討論及分析

(VII) Shijiazhuang General Aviation Industrial Town Park

The table below sets forth details regarding classification of land and planned site area of Shijiazhuang General Aviation Industrial Town Park as at 31 December 2018.

Classification	分類	Planned site area ⁽¹⁾ 規劃佔地面積 ⁽¹⁾ sq.m. 平方米
Saleable	可出讓	
• Residential and commercial area	• 住宅區及商業區	5,313,000
• Industrial area	• 產業區	6,347,000
Subtotal of saleable land	可出讓土地小計	11,660,000
Non-saleable	非出讓	
• Roads	• 道路	3,668,900
• Greenery space	• 綠化空間	2,716,200
• Supporting facilities	• 輔助設施	1,954,900
Subtotal of non-saleable land	非出讓土地小計	8,340,000
Total	總計	20,000,000

Note:

(1) Planned site area is based on the planning submitted to the relevant local government by us for approval.

For Shijiazhuang General Aviation Industrial Town Park, the Group mainly engaged in land preparation and investment services. As at 31 December 2018, the accumulated area of land preparation started in the Park was approximately 1,650,000 sq.m. During the year, the Group recognised income arising from land preparation and investment services of RMB453.1 million (calculated using the cost plus method).

(VII) 石家莊通用航空產業市鎮園區

下表載列於2018年12月31日石家莊通用航空產業市鎮園區有關土地分類及規劃佔地面積的節選資料。

附註：

(1) 規劃佔地面積乃基於我們呈交予有關地方政府以作審批的規劃。

本集團在石家莊通用航空產業市鎮園區主要從事土地整理投資服務。於2018年12月31日，該園區已啟動的土地開發累計面積約為1,650,000平方米。年內，本集團確認土地整理投資服務產生的收入人民幣453.1百萬元(以成本加成本計算)。

Management Discussion and Analysis

管理層討論及分析

(VIII) Shijiazhuang Gaocheng VAST Industrial Town Park

The table below sets forth details regarding classification of land and planned site area of Shijiazhuang Gaocheng VAST Industrial Town Park as at 31 December 2018.

Classification	分類	Planned site area ⁽¹⁾ 規劃佔地面積 ⁽¹⁾ sq.m. 平方米
Saleable	可出讓	
• Residential and commercial area	• 住宅區及商業區	9,497,900
• Industrial area	• 產業區	4,582,900
Subtotal of saleable land	可出讓土地小計	14,080,800
Non-saleable	非出讓	
• Roads	• 道路	3,905,900
• Greenery space	• 綠化空間	2,850,000
• Supporting facilities	• 輔助設施	6,234,800
Subtotal of non-saleable land	非出讓土地小計	12,990,700
Total	總計	27,071,500

Note:

(1) Planned site area is based on the planning submitted to the relevant local government by us for approval.

For Shijiazhuang Gaocheng VAST Industrial Town Park, the Group mainly engaged in land preparation and investment services. As at 31 December 2018, the accumulated area of land preparation started in the Park was approximately 700,000 sq.m. During the year, the Group recognised income arising from land preparation and investment services of RMB157.7 million (calculated using the cost plus method).

(VIII) 石家莊藁城宏泰產業市鎮園區

下表載列於2018年12月31日石家莊藁城宏泰產業市鎮園區有關土地分類及規劃佔地面積的節選資料。

附註：

(1) 規劃佔地面積乃基於我們呈交予有關地方政府以作審批的規劃。

本集團在石家莊藁城宏泰產業市鎮園區主要從事土地整理投資服務。於2018年12月31日，該園區已啟動的土地開發累計面積約為700,000平方米。年內，本集團確認土地整理投資服務產生的收入人民幣157.7百萬元(以成本加成法計算)。

Management Discussion and Analysis

管理層討論及分析

(IX) VAST Ezhou Industrial Park

The table below sets forth details regarding classification of land and planned site area of VAST Ezhou Industrial Park as at 31 December 2018.

Classification	分類	Planned site area ⁽¹⁾ 規劃佔地面積 ⁽¹⁾ sq.m. 平方米
Saleable	可出讓	
• Residential and commercial area	• 住宅區及商業區	749,300
• Industrial area	• 產業區	2,228,600
Subtotal of saleable land	可出讓土地小計	2,977,900
Non-saleable	非出讓	
• Roads	• 道路	630,700
• Greenery space	• 綠化空間	502,600
• Water space	• 水域用地	200,700
Subtotal of non-saleable land	非出讓土地小計	1,334,000
Total	總計	4,311,900

Note:

(1) Planned site area is based on the planning submitted to the relevant local government by us for approval.

For VAST Ezhou Industrial Park, the Group mainly engaged in land preparation and investment services. As at 31 December 2018, the accumulated area of land preparation started in the Park was approximately 500,000 sq.m. During the year, the Group recognised income arising from land preparation and investment services of RMB224.8 million (calculated using the cost plus method).

(IX) 宏泰鄂州產業園

下表載列於2018年12月31日宏泰鄂州產業園有關土地分類及規劃佔地面積的節選資料。

附註：

(1) 規劃佔地面積乃基於我們呈交予有關地方政府以作審批的規劃。

本集團在宏泰鄂州產業園主要從事土地整理及投資服務。於2018年12月31日，該園區已啟動的土地開發累計面積約為500,000平方米。年內，本集團確認土地整理及投資服務產生的收入人民幣224.8百萬元（以成本加成法計算）。

Management Discussion and Analysis

管理層討論及分析

(X) Wuhan Development Zone General Aviation Industry Comprehensive Demonstration Zone

The table below sets forth details regarding classification of land and planned site area of Wuhan Development Zone General Aviation Industry Comprehensive Demonstration Zone as at 31 December 2018.

Classification	分類	Planned site area ⁽¹⁾ 規劃佔地面積 ⁽¹⁾ sq.m. 平方米
Saleable	可出讓	
• Residential and commercial area	• 住宅區及商業區	909,700
• Industrial area	• 產業區	3,401,000
Subtotal of saleable land	可出讓土地小計	4,310,700
Non-saleable	非出讓	
• Roads	• 道路	628,500
• Greenery space	• 綠化空間	201,800
• Water space	• 水域用地	47,300
Subtotal of non-saleable land	非出讓土地小計	877,600
Total	總計	5,188,300

Note:

(1) Planned site area is based on the planning submitted to the relevant local government by us for approval.

For Wuhan Development Zone General Aviation Industry Comprehensive Demonstration Zone, the Group mainly engaged in industrial development service. During the year, the Group recognised income arising from industrial development service of RMB92.4 million, calculated with reference to a certain proportion to the amount of investment in park establishment.

(X) 武漢開發區通航產業綜合示範區

下表載列於2018年12月31日武漢開發區通航產業綜合示範區有關土地分類及規劃佔地面積的節選資料。

附註：

(1) 規劃佔地面積乃基於我們呈交予有關地方政府以作審批的規劃。

本集團在武漢開發區通航產業綜合示範區主要從事產業發展服務。年內，本集團確認產業發展服務產生的收入人民幣92.4百萬元(按園區落地投資額的一定比例計算)。

Management Discussion and Analysis

管理層討論及分析

Property Development

As of 31 December 2018, we had 25 projects at various stages of development, mainly concentrating on development of residential, commercial and industrial projects with a wide range of products including residence, apartment, villa, retail stores and office buildings. We had residential, commercial and industrial land reserves of gross floor area of 1,593,250 sq.m. remain unsold as at 31 December 2018.

We classify our projects into three categories according to the stages of development:

- **Completed properties.** Completed properties represent properties for which we have received the certified construction completion report from the relevant government construction authorities. As of 31 December 2018, our completed properties consisted of Mingren Garden, Foxconn City Phase I, Foxconn City Phase II, Hongtai Meishuguan Phase I, Hongtai Meishuguan Phase II, Yihejiayuan Block A, Hongtai Longdi Phase I, Hongtai Longdi Phase II, Chuangye Plaza Phase II, Longhe Park – Talent Home, Yishujia, Yulong Bay Phase I and Electronic Information Industrial Park Phase I.
- **Properties under development.** Properties under development represent properties for which we have received the requisite construction work commencement permit with respect to all or a part of our projects before completion of the entire projects. As of 31 December 2018, our properties under development consisted of Electronic Information Industrial Park Phase I, Foxconn Technology Complex (A11), Tanghai Project (Plot 3 Yuehu Bay) and Hubei Changjiang Zhihui Port Innovation Startup Base.
- **Properties planned for future development.** Properties planned for future development represent (i) properties for which we have received the relevant land use rights certificates but have not yet received the requisite construction work commencement permit; and (ii) properties for which we are in the process of obtaining land use rights certificates for our projects. As of 31 December 2018, our properties planned for future development consisted of Foxconn City Phase III, Electronic Information Industrial Park Phase II, Hongtai Commerce Plaza, Qingnianhui, Yulong Bay Phase II, Yulong Bay Phase III, Huahang Apartment and Tanghai Project (Plot 1 and Plot 2), Ezhou Zhanyao Project, Ezhou Huineng Project, Wuhan Hangfujia Technology Project and Wuhan Hangyaohong Technology Project.

Some of our projects comprise multiple-phase developments on a rolling basis. One project may include different phases at various stages of development, i.e., completed properties, properties under development and properties planned for future development.

物業發展

於2018年12月31日，我們擁有25個處於不同開發階段的項目，主要集中開發住宅、商業、產業項目，產品類型包括住宅、公寓、別墅、零售商舖及辦公樓等。於2018年12月31日，我們住宅、商業和產業物業的尚可售土地儲備建築面積為1,593,250平方米。

我們根據開發階段將項目分為三個類別：

- **已竣工物業。**已竣工物業指收到有關政府工程機關發出的竣工認證報告的物業。於2018年12月31日，我們的已竣工物業包括名人小區、富士康城一期、富士康城二期、宏泰美樹館一期、宏泰美樹館二期、頤和佳苑A區、宏泰龍邸一期、宏泰龍邸二期、創業大廈二期、龍河高新區人才家園、逸樹家、御龍灣一期及電子信息產業園一期。
- **發展中物業。**發展中物業指，於整個項目竣工前就全部或部分項目收到所需建築工程施工許可證的物業。於2018年12月31日，我們的發展中物業包括電子信息產業園一期、富士康科技樓(A11)、唐海項目(3號地悅湖灣)及湖北長江智匯港創新創業基地。
- **規劃作未來開發的物業。**規劃作未來開發的物業指(i)收到有關土地使用權證，但未收到所需建築工程施工許可證的物業；及(ii)處於取得我們的項目土地使用權證的過程。於2018年12月31日，我們規劃作未來開發的物業包括富士康城三期、電子信息產業園二期、宏泰商業廣場、青年匯、御龍灣二期、御龍灣三期、華航公寓、唐海項目(1號地、2號地)、鄂州展耀項目、鄂州匯能項目、武漢航福聚科技項目及武漢航耀弘科技項目。

我們的若干項目包括不斷發展的多期發展項目。我們的項目可能會包括已竣工、發展中或規劃作未來開發等不同發展階段的物業。

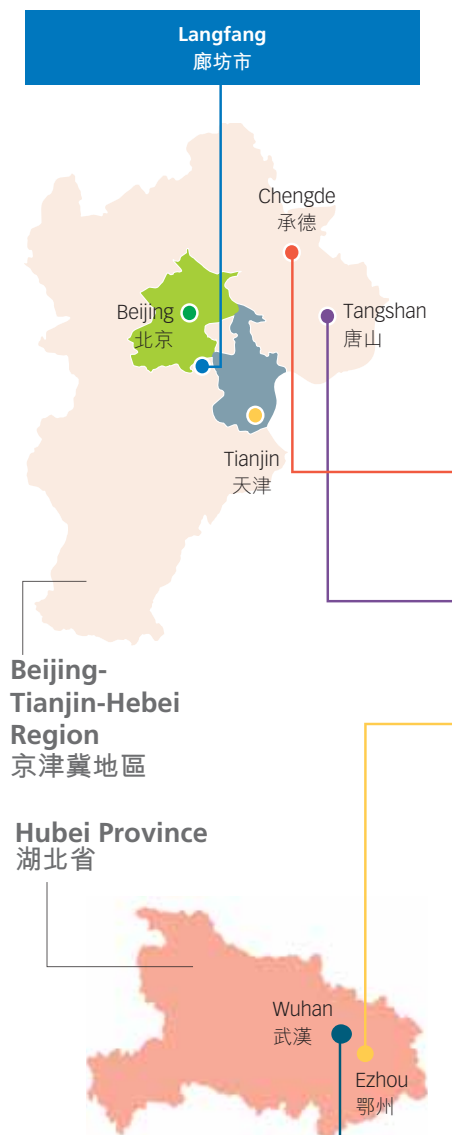
Management Discussion and Analysis

管理層討論及分析

The following map shows the geographical locations and key data of our properties as at 31 December 2018.

以下地圖顯示於2018年12月31日我們物業的地理位置及主要數據。

Type	類型	GFA 建築面積
Foxconn City 富士康城		
Completed	已竣工	181,000
Under construction	在建	-
For future development	未來開發	118,000
Chuangye Plaza (Phase II) 創業大廈二期		
Completed	已竣工	29,000
Under construction	在建	-
For future development	未來開發	-
Hongtai Longdi 宏泰龍邸		
Completed	已竣工	351,000
Under construction	在建	-
For future development	未來開發	-
Hongtai Commerce Plaza 宏泰商業廣場		
Completed	已竣工	-
Under construction	在建	-
For future development	未來開發	186,000
Electronic Information Industrial Park in Longhe Park 龍河高新區電子信息產業園		
Completed	已竣工	56,000
Under construction	在建	15,000
For future development	未來開發	127,000
Foxconn Technology Complex A11 富士康科技樓A11		
Completed	已竣工	-
Under construction	在建	18,000
For future development	未來開發	-
Longhe Park - Talent Home 龍河高新區 - 人才家園		
Completed	已竣工	22,000
Under construction	在建	-
For future development	未來開發	-
Yishujia 逸樹家		
Completed	已竣工	160,000
Under construction	在建	-
For future development	未來開發	-
Yihejiayuan (Block A) 頤和佳苑(A區)		
Completed	已竣工	85,000
Under construction	在建	-
For future development	未來開發	-
Mingren Garden 名人小區		
Completed	已竣工	64,000
Under construction	在建	-
For future development	未來開發	-



Type	類型	GFA 建築面積
Hongtai Meishuguan 宏泰美樹館		
Completed	已竣工	252,000
Under construction	在建	-
For future development	未來開發	-
Qingnianhui 青年匯		
Completed	已竣工	-
Under construction	在建	-
For future development	未來開發	11,000
Huayang Apartment 華航公寓		
Completed	已竣工	-
Under construction	在建	-
For future development	未來開發	10,000
Yulong Bay 御龍灣		
Completed	已竣工	159,000
Under construction	在建	-
For future development	未來開發	472,000
Tanghai Project 唐海項目		
Completed	已竣工	-
Under construction	在建	16,000
For future development	未來開發	188,000
Ezhou Zhanyao Project 鄂州展耀項目		
Completed	已竣工	-
Under construction	在建	-
For future development	未來開發	112,000
Ezhou Huineng Project 鄂州匯能項目		
Completed	已竣工	-
Under construction	在建	-
For future development	未來開發	87,000
Hubei Changjiang Zhihui Port Innovation Startup Base 湖北長江智匯港創新創業基地		
Completed	已竣工	-
Under construction	在建	24,000
For future development	未來開發	-
Wuhan Hangfujia Technology Project 武漢航福聚科技項目		
Completed	已竣工	-
Under construction	在建	-
For future development	未來開發	18,000
Wuhan Hangyaohong Technology Project 武漢航耀弘科技項目		
Completed	已竣工	-
Under construction	在建	-
For future development	未來開發	15,000

Management Discussion and Analysis

管理層討論及分析

The following table shows the saleable area remaining unsold for our properties as at 31 December 2018: 以下表格顯示於2018年12月31日我們物業的尚可售面積：

Project Name and Location	項目名稱及位置	Site Area (sq.m.) (平方米)	Gross Floor Area 建築 面積 (sq.m.) (平方米)	Land-use Purpose 土地用途	The Group's Interest 所佔股權 集團 (%)	Saleable Area Remaining Unsold ⁽¹⁾ 尚可售面積 ⁽¹⁾ (sq.m.) (平方米)
Langfang	廊坊					
Foxconn City (Phases I to III) 39 Fukang Road, Langfang	富士康城(一期至三期) 廊坊市富康道39號	126,545	299,000	Residential and commercial 住宅及商業	100%	150,500
Chuangye Plaza (Phase II) 39 Nanlong Road, Langfang	創業大廈二期 廊坊市南龍道39號	8,820	29,000	Commercial 商業	100%	23,000
Hongtai Longdi (Phases I and II) 259 South Yinhe Road, Langfang	宏泰龍邸(一期、二期) 廊坊市銀河南路259號	126,929	351,000	Residential and commercial 住宅及商業	100%	51,000
Hongtai Commerce Plaza West Chuangye Plaza, Nanlong Road, Langfang	宏泰商業廣場 廊坊市南龍道創業大廈西	47,486	186,000	Commercial 商業	100%	171,000
Electronic Information Industrial Park in Longhe Park (Phases I and II) 89 Fukang Road, Langfang	龍河高新區電子信息產業園 (一期、二期) 廊坊市富康道89號	187,815	198,000	Industrial 產業	100%	173,000
Foxconn Technology Complex A11 East of Jianshenan Road and South of Erhao Road, Longhe Park, Langfang	富士康科技樓A11 廊坊市龍河高新區建設南路 以東，二號路以南	9,263	18,000	Commercial 商業	100%	17,000
Longhe Park – Talent Home 125 Furao Road, Langfang	龍河高新區－人才家園 廊坊市富饒道125號	12,666	22,000	Residential 住宅	100%	21,000
Yishujia 155 Guangyang Road, Langfang	逸樹家 廊坊市廣陽道155號	94,829	160,000	Residential and commercial 住宅及商業	100%	600
Yihejiayuan (Block A) 300 Xichang Road, Langfang	頤和佳苑(A區) 廊坊市西昌路300號	35,430	85,000	Residential and commercial 住宅及商業	100%	3,000
Mingren Garden 76 Heping Road, Langfang	名人小區 廊坊市和平路76號	29,141	64,000	Residential and commercial 住宅及商業	100%	250
Hongtai Meishuguan (Phases I and II) 28 Huaxiang Road, Development Zone, Langfang	宏泰美樹館(一期、二期) 廊坊市開發區華祥路28號	120,739	252,000	Residential and commercial 住宅及商業	100%	22,900
Qingnianhui 175 East Airmin Road, Langfang	青年匯 廊坊市愛民東道175號	4,279	11,000	Residential and commercial 住宅及商業	100%	9,000
Huahang Apartment 175 East Airmin Road, Langfang	華航公寓 廊坊市愛民東道175號	10,557	10,000	Residential 住宅	100%	10,000

Management Discussion and Analysis

管理層討論及分析

Project Name and Location	項目名稱及位置	Gross Floor		Land-use Purpose	The Group's Interest	Saleable Area Remaining Unsold ⁽¹⁾
		Site Area	Area			
		佔地面積	建築面積	土地用途	所佔股權	尚可售面積 ⁽¹⁾
		(sq.m.)	(sq.m.)		(%)	(sq.m.)
		(平方米)	(平方米)			(平方米)
Chengde	承德					
Yulong Bay (Phase I to III)	御龍灣(一期至三期)	142,841	631,000	Residential and commercial	100%	481,000
Junction of Southwest of Wuwei Road and Siliujing Road, New District, Chengde	承德市新區五緯路西南、四六經路之間			住宅及商業		
Tangshan	唐山					
Tanghai Project (Plot 1 to 3)	唐海項目(1-3號地)	665,935	204,000	Residential	100%	204,000
North Shore, Caofei Hu, Qi Nongchang, Caofeidian District, Tangshan	唐山市曹妃甸七農場曹妃湖北岸			住宅		
Ezhou	鄂州					
Ezhou Zhanyao Project	鄂州展耀項目	55,753	112,000	Residential and commercial	100%	112,000
South of Desheng Road, East of Xingye Yi Road, Ezhou	鄂州市興業一路東側、得勝路南側			住宅及商業		
Ezhou Huineng Project	鄂州匯能項目	87,350	87,000	Industrial	100%	87,000
North of Xuejiagou, East of Xuguang Avenue, Ezhou	鄂州市旭光大道東側、薛家溝北側			產業		
Hubei Changjiang Zhihui Port Innovation Startup Base	湖北長江智匯港創新創業基地	17,396	24,000	Industrial	100%	24,000
North of Yanghu Road-Central West, East of Wu Chu Road, Ezhou	鄂州市吳楚大道東側、楊湖路中西段北側			產業		
Wuhan	武漢					
Wuhan Hangfuju Technology Project	武漢航福聚科技項目	17,969	18,000	Industrial	100%	18,000
South of Xingcheng Avenue, East of Xingfu Zhong Lu, Shamao Street, Hannan District, Wuhan	武漢市漢南區紗帽街幸福中路以東、興城大道以南			產業		
Wuhan Hangyaohong Technology Project	武漢航耀弘科技項目	14,760	15,000	Industrial	100%	15,000
South of Xingcheng Avenue, East of Xingfu Zhong Lu, Shamao Street, Hannan District, Wuhan	武漢市漢南區紗帽街幸福中路以東、興城大道以南			產業		
Total	總計	1,816,503	2,776,000			1,593,250

Note:

(1) Remaining saleable area includes area completed but not yet sold, area under construction, area for future development and area pre-sold but not yet recognised as revenue.

附註：

(1) 尚可售面積包括已竣工但未銷售面積、在建面積、未來開發面積及已預售但未確認為收入的面積。

Management Discussion and Analysis

管理層討論及分析

The following table sets forth the revenue, gross floor area ("GFA")/unit sold, and average selling price ("ASP") for each of our revenue-generating property for the year ended 31 December 2018.

下表載列截至2018年12月31日止年度來自各產生收入物業的收入、已售建築面積(「建築面積」)/數量、及平均售價(「平均售價」)。

Residential and commercial Project	住宅及商業項目	Revenue	GFA sold	ASP
			Year ended 31 December 2018	Year ended 31 December 2018
		收入	已售建築面積	平均售價
		RMB'000	截至2018年	截至2018年
		人民幣千元	12月31日止年度	12月31日止年度
			sq.m.	RMB/sq.m.
			平方米	人民幣元/平方米
Foxconn City Phase II (Longhefengjing)	富士康城二期 龍河風景			
Residential	住宅	920,381	90,790	10,137
Commercial	商業	11,262	710	15,862
		931,643	91,500	10,182
Hongtai Meishuguan Phase I	宏泰美樹館一期			
Commercial	商業	3,824	217	17,622
		3,824	217	17,622
Hongtai Meishuguan Phase II	宏泰美樹館二期			
Residential	住宅	14,765	835	17,683
		14,765	835	17,683
Hongtai Longdi Phase I	宏泰龍邸一期			
Residential	住宅	3,600	547	6,581
Commercial	商業	3,952	221	17,882
		7,552	768	9,833
Hongtai Longdi Phase II	宏泰龍邸二期			
Residential	住宅	8,634	1,218	7,089
Commercial	商業	10,765	497	21,660
Yulong Bay Phase I	御龍灣一期			
Residential	住宅	1,893	247	7,664
		1,893	247	7,664
Sub-total	小計	979,076	95,282	10,276

Management Discussion and Analysis

管理層討論及分析

Ancillary Area Project	輔助區 項目	Revenue	GFA sold	ASP
			Year ended 31 December 2018 已售建築面積 截至2018年 12月31日止年度	Year ended 31 December 2018 平均售價 截至2018年 12月31日止年度
		收入 RMB'000 人民幣千元	sq.m. 平方米	RMB/sq.m. 人民幣元/平方米
Foxconn City Phase II (Longhefengjing) Underground Chamber	富士康城二期 龍河楓景地下室	13,543	9,480	1,429
Hongtai Meishuguan Underground Chamber	宏泰美樹館地下室	91	104	875
Hongtai Longdi Underground Chamber	宏泰龍邸地下室	493	512	963
Yulong Bay Phase I Underground Chamber	御龍灣一期地下室	635	224	2,835
Sub-total	小計	14,762	10,320	1,430

		Revenue	Unit sold	ASP
			Year ended 31 December 2018 已售數量 截至2018年 12月31日止年度	Year ended 31 December 2018 平均售價 截至2018年 12月31日止年度
		收入 RMB'000 人民幣千元	Unit 個	RMB/unit 人民幣元/個
Hongtai Meishuguan Underground Car Park Unit	宏泰美樹館地下車位	7,048	86	81,953
Hongtai Longdi Underground Car Park Unit	宏泰龍邸地下車位	10,585	119	88,950
Yulong Bay Phase I Underground Car Park Unit	御龍灣一期 地下車位	3,314	39	84,974
Sub-total	小計	20,947	244	85,848
Total	總計	1,014,785		
Impact of IFRS 15	國際財務報告準則 第15號的影響	143,312		
Less: Tax and surcharges	減：稅金及附加費	(18,284)		
Total revenue after tax	稅後總收入	1,139,813		

Management Discussion and Analysis

管理層討論及分析

(I) FOXCONN CITY PHASE II (LONGHEFENGJING) IN LONGHE PARK 龍河高新區富士康城二期(龍河風景)



Foxconn City Phase II, also known as Longhefengjing Project, is located 1,000 meters south of the intersection of Nanlong Road and Jianshe South Road, providing property units of various sizes to satisfy different housing demands. The Project is along the routes of Buses No. 11, 15, 16 and 33, while Jianshe South Road closely connects to Xinkai Road, Yinhe Road and Heping Road of the downtown area. From the Project, there is a 15-minute drive to reach Wanda Plaza, Mingzhu Commercial Building and other properties in the core business circle, and only a 5-minute drive to Langfang High-speed Railway Station. The Project is well equipped with nearby facilities, including Anci District Central Hospital under planning in the south, No.5 Middle School, No.14 Primary School and Anci District No.1 Kindergarten in close vicinity, and Longhe Park First Primary School under planning in the surrounding area. As such, the Project provides a complete range of access to medical, education, leisure and shopping facilities.

In the year of 2018, the sales income recognised (including underground) and commercial and residential area recognised of Foxconn City Phase II project amounted to RMB945,186,000 and 91,500 sq.m., respectively. As at 31 December 2018, the total GFA and remaining future saleable GFA of Foxconn City Phase II project were 148,000 sq.m. and 25,500 sq.m., respectively.

富士康城二期又稱為龍河風景項目，位於南龍道與建設南路交叉口南行1,000米，戶型多樣化，滿足各種居住需求，11、15、16及33路四條市公交途經項目，同時建設南路與市區新開路、銀河路、和平路緊密相連，15分鐘直達萬達廣場、明珠商廈等核心商圈，距廊坊高鐵站僅需5分鐘車程；項目周邊配套齊全，南側規劃安次區中心醫院，周邊五中、十四小、安次區一幼、規劃龍河高新區第一小學等，醫療、教育、休閒、購物一應俱全。

2018年全年，富士康城二期項目確認銷售收入為人民幣945,186千元(含地下部分)，銷售結轉商住面積為91,500平方米，於2018年12月31日，富士康城二期項目總建築面積為148,000平方米，剩餘未來可售建築面積為25,500平方米。

Management Discussion and Analysis

管理層討論及分析

(II) ELECTRONIC INFORMATION INDUSTRIAL PARK IN LONGHE PARK 龍河高新區電子信息產業園



The Electronic Information Industrial Park in Longhe Park, Langfang is a high-end office building industrial project located in the center of the high-tech industrial cluster in Longhe Park, Langfang. Given such location, the project provides easy access to transportation, as it is 5 minutes away from Langfang High-speed Railway Station from which it takes 20 minutes to reach downtown Beijing and Tianjin by high-speed railway. The project also adjoins Beijing-Shanghai, Beijing-Hong Kong-Macao and Beijing-Taipei Expressways. Featuring single buildings for businesses, the Industrial Park is an integrated industrial project which serves for business, office, exhibition, communication and training.

As at 31 December 2018, the total GFA and remaining future saleable factory GFA of the Electronic Information Industrial Park project were 198,000 sq.m. and 173,000 sq.m., respectively.

廊坊龍河高新區電子信息產業園為高端辦公樓產業項目，位於廊坊市龍河高新區高新產業聚集的核心地段，項目位置交通十分便利，5分鐘抵達廊坊高鐵站，高鐵20分鐘即可直達北京、天津的城市中心地帶，緊鄰京滬、京港澳、京台高速等。項目建築形式以企業獨棟為主，集商務、辦公、展覽、交流、培訓等於一體的綜合性產業項目。

於2018年12月31日，電子信息產業園項目總建築面積為198,000平方米，剩餘未來可售建築面積為173,000平方米。

Management Discussion and Analysis

管理層討論及分析

(III) CHUANGYE PLAZA (PHASE II) IN LONGHE PARK 龍河高新區創業大廈二期



Chuangye Plaza is currently the most well-established large-scale office building in the south of Langfang. Located at the center of Longhe Park and next to Anci Administrative Service Center, Chuangye Plaza is a landmark of Longhe Park. With Nanlong Road on the north and Changfu Road on the east, Chuangye Plaza provides direct access to the high-speed railway station from which it takes 20 minutes to reach Beijing and Tianjin by high-speed railway. Also close to Yinhe Road and Jianshe Road, the project enjoys a road network extended to all directions with smooth transportation access across the south of Langfang. Inside the project, one single floor covers an area of 60 sq.m. to 1,870 sq.m. without indoor columns, enabling an open and practical space with sufficient access to sunshine.

As at 31 December 2018, the total GFA and remaining future saleable GFA of Chuangye Plaza (Phase II) project were 29,000 sq.m. and 23,000 sq.m., respectively.

創業大廈是目前廊坊城南最成熟的大型寫字樓，位於龍河高新區中心，與安次行政服務中心為鄰，屬於龍河高新區的建築地標。北臨南龍道，東臨常甫路，直通高鐵站，20分鐘高鐵即可直達北京，天津。臨近銀河路和建設路，公路系統四通八達，廊南交通暢通無阻。單層面積60平方米至1,870平方米，室內無立柱，開放實用，擁有超大面積採光。

於2018年12月31日，創業大廈二期項目總建築面積為29,000平方米，剩餘未來可售建築面積為23,000平方米。

Management Discussion and Analysis

管理層討論及分析

(IV) HONGTAI LONGDI IN LANGFANG, HEBEI PROVINCE

河北省廊坊市宏泰龍邸



Hongtai Longdi, as a residential and commercial complex, is located in Longhe Park, a hub in Langfang's southern expansion. Longhe Park not only enjoys proximity to the Capital Economic Circle, but also occupies a strategic position of Langfang in respect of its function in the Beijing-Tianjin region. It is also a smart eco-city characteristic of its modernization and integration of production and municipal functions in southern Langfang. With Nanlong Road on the north and Yinhe Road on the west, the project is conveniently located within two kilometers from Langfang Station of Beijing-Shanghai High-speed Railway.

In the year of 2018, the sales income recognised (including underground) and commercial and residential area recognised of Hongtai Longdi amounted to RMB38,029,000 and 2,483 sq.m., respectively. As at 31 December 2018, the total GFA and remaining future saleable GFA of Hongtai Longdi project amounted to 351,000 sq.m. and 51,000 sq.m., respectively.

宏泰龍邸為住宅及商業綜合體，位於廊坊城市南擴的核心樞紐—龍河高新區，這裏既是首都經濟圈價值溢出的承接區，也是廊坊城市京津功能化的戰略要津，在廊坊城南的版圖上，是一座現代化的、產城一體的生態智慧新城。項目北靠南龍道，西傍銀河路，距離京滬高鐵廊坊站兩公里範圍內，交通便捷。

2018全年，宏泰龍邸確認銷售收入為人民幣38,029千元(含地下部分)，銷售結轉商住面積為2,483平方米，於2018年12月31日，宏泰龍邸項目總建築面積為351,000平方米，剩餘未來可售建築面積為51,000平方米。

(V) HONGTAI MEISHUGUAN IN LANGFANG, HEBEI PROVINCE

河北省廊坊市宏泰美樹館



Hongtai Meishuguan is a residential complex project comprising residence, apartment, villa and garden houses which is located in the center of Langfang Economic and Technological Development Area, Hebei Province. Located in northeastern Langfang, north to Oriental University City and south to the Langfang Financial and Recreational Center, the project enjoys a well-established transportation network, with only 500 meters away from the Langfang exit of Beijing-Tianjin-Tanggu Expressway and a 50-minute drive from Beijing CBD Business Circle.

In the year of 2018, the sales income recognised (including underground) and commercial and residential area recognised of Hongtai Meishuguan project amounted to RMB25,728,000 and 1,052 sq.m., respectively. As at 31 December 2018, the total GFA and remaining future saleable GFA of Hongtai Meishuguan project amounted to 252,000 sq.m. and 22,900 sq.m., respectively.

宏泰美樹館位於河北省廊坊市經濟技術開發區核心位置，是一個住宅綜合項目，由住宅、公寓、別墅及花園洋房組成。項目坐落於廊坊市的東北方向，北依東方大學城，南鄰廊坊開發區金融休閒中心，距京津塘高速廊坊出口僅500米，驅車50分鐘直達北京CBD商圈，交通成熟便捷。

2018年全年，宏泰美樹館確認銷售收入為人民幣25,728千元(含地下部分)，銷售結轉商住面積為1,052平方米，於2018年12月31日，宏泰美樹館項目總建築面積為252,000平方米，剩餘未來可售建築面積為22,900平方米。

Management Discussion and Analysis

管理層討論及分析

(VI) YULONG BAY PHASE I IN CHENGDE, HEBEI PROVINCE

河北省承德市御龍灣一期



Yulong Bay project is a development project with a mixture of residential and commercial properties in Chengde, Hebei province. Located in the south part of Shuangqiao District, Chengde, the project provides easy access to transportation, as it is less than two kilometers away from the Beijing-Chengde Expressway and only six kilometers away from Chengde Station of Beijing-Shenyang High-speed Railway. The project adjoins Chengde University City with well-equipped facilities nearby and a huge development potential for future real estate projects.

In the year of 2018, the sales income recognised (including underground) and commercial and residential area recognised of Yulong Bay project amounted to RMB5,842,000 and 247 sq.m., respectively. As at 31 December 2018, the total GFA and remaining future saleable GFA of Yulong Bay Phase I project were 159,000 sq.m. and 15,600 sq.m., respectively.

御龍灣項目位於河北省承德市，是一個住宅及商業混合發展項目。項目地點在承德市雙橋區南城新區，交通便捷，距離京承高速不足2公里，距離京沈高鐵承德站僅6公里，緊依承德大學城，周邊環境配套完善，在房地產項目方面的後續發展潛力強勁。

2018全年，御龍灣確認銷售收入為人民幣5,842千元(含地下部分)，銷售結轉商住面積為247平方米，於2018年12月31日，御龍灣一期項目總建築面積為159,000平方米，剩餘未來可售建築面積為15,600平方米。

Management Discussion and Analysis

管理層討論及分析

Property Leasing

As of 31 December 2018, we had five completed investment properties, namely, Chengxiang Building, Meishu Complex, Jinyue Building, Tianfu Center, Phase I and Phase II of SME Entrepreneurial Base, and two investment properties planned for future development, including Foxconn Technology Complex C10 and Phase III of SME Entrepreneurial Base.

The following table shows the key data of our investment properties as of 31 December 2018.

物業租賃

於2018年12月31日，我們擁有五項竣工投資物業，分別為城鄉大廈、美樹綜合樓、金悅酒樓、天賦中心、中小企業創業基地一期、二期，以及兩項規劃作未來開發的投資物業，包括富士康科技樓C10和中小企業創業基地三期。

以下表格顯示於2018年12月31日我們投資物業的主要數據。

Project Name and Location	項目名稱及位置	Gross Floor Area 建築面積 (sq.m.) (平方米)	Existing use 目前用途	The Group's Interest 集團所佔股權 (%)	Land lease term 土地租賃年限 (Year) (年)
Phase I&II of SME Entrepreneurial Base No. 29 Ruixue Street, Anci District, Langfang	中小企業創業基地一期、二期 廊坊市安次區瑞雪道29號	126,395	Partial leasing – Industrial 部分租賃 – 工業	100%	50
Chengxiang Building No. 66 Xinhua Road, Guangyang District, Langfang	城鄉大廈 廊坊市廣陽區新華路66號	11,365	Leasing – Commercial and office building 租賃 – 商業及辦公樓	100%	50
Jinyue Building Northwestern corner of the junction of Heping Road and Guangyang Road, Guangyang District, Langfang	金悅酒樓 廊坊市廣陽區和平路與廣陽道交匯處西北角	2,094	Leasing – Residential and commercial 租賃 – 住宅及商業	100%	70
Tianfu Center South of South Outer Ring, North of Longhe, East of Yinhe Road and West of Changfu Road, Longhe Park, Langfang	天賦中心 廊坊市龍河高新區南外環路以南、龍河以北、銀河路以東、及常甫路以西	8,895	Leasing – Commercial 租賃 – 商業	100%	40
Meishu Complex South of Yunpeng Road and East of Jinyun Road, Langfang Economic and Technological Development Zone, Langfang	美樹綜合樓 廊坊市廊坊經濟技術開發區雲騰道以南、金運路以東	9,362	Leasing – Commercial 租賃 – 商業	100%	40
Phase III of SME Entrepreneurial Base No. 29 Ruixue Street, Anci District, Langfang	中小企業創業基地三期 廊坊市安次區瑞雪道29號	64,489	To be developed – Industrial 未開發 – 工業	100%	50
Foxconn Technology Complex C10 East of Jianshenan Road and South of Erhao Road, Longhe Park, Langfang	富士康科技樓C10 廊坊市龍河高新區建設南路以東、二號路以南	80,399	To be developed – Commercial 未開發 – 商業	100%	40
Total	合計	302,999			

Management Discussion and Analysis

管理層討論及分析

For the year ended 31 December 2018, our property leasing income was RMB53.9 million. In the future, we will consider the synergies created by the property development business, to determine the input of resources on the leasing business.

Outlook

In respect of our industrial town development, we will focus on the development of Longhe Park and commence the foundation works of other outbound projects (including projects in Beijing-Tianjin-Hebei Region and projects in Yangtze River Delta Economic Zone) in 2019. We have confidence in executing this year's development plan and revenue proposal as laid out by the management of the Company at the beginning of the year.

In respect of our property development, we intend to commence construction of two projects in 2019, including Foxconn City Phase III and Hongtai Commerce Plaza. Revenue from sales of properties during 2019 is expected to be derived mainly from sales carried forward from the project of Foxconn City Phase II and the sales of remaining units of Hongtai Longdi and Hongtai Meishuguan.

Taking into account our cash and future operating cash flows, and bank and other borrowings available, we believe that we have sufficient funding to support these development plans.

截至2018年12月31日止年度，我們的物業租賃收入為人民幣53.9百萬元。未來，我們會權衡業務發展業務的協同效應，以決定在租賃業務上的資源投入。

前景

對於產業市鎮發展，2019年我們將專注發展龍河高新區及開展其他外埠項目（包括京津冀項目和長江經濟帶項目）的基礎工作。我們有信心能夠完成公司管理層年初制定的年度開發計劃和收入計劃。

對於物業發展，於2019年，我們擬開始興建兩個項目，包括富士康三期和宏泰商業廣場。預期2019年物業銷售收入主要將來源於富士康二期項目及宏泰龍邸和宏泰美樹館尾房的銷售。

經計及我們的現金及未來經營現金流量、可動用的銀行及其他借款，我們相信我們擁有足以支持該等開發計劃的資金。

Biographies of Directors and Senior Management

董事及高級管理人員履歷

Board of Directors

The Board of Directors (the "Board") consists of nine Directors, of whom five are executive Directors, one is non-executive Director and the remaining three are independent non-executive Directors.

Wang Jianjun (王建軍)

Executive Director and Chairman

Mr. Wang Jianjun (王建軍), aged 56, was appointed as our Chairman and executive Director on 13 February 2014, and the chairman of nomination committee on 6 August 2014. Mr. Wang is also the founder and the president of our Group, responsible for our overall strategy, business development and investment planning. Mr. Wang has 23 years of experience in the real estate industry. Mr. Wang is the spouse of Ms. Zhao Ying and the father of Ms. Wang Wei. Mr. Wang is involved in various governmental and public associations, including: member of the Standing Committee of the People's Congress in Langfang City, Hebei province; Vice President of China Real Estate Chamber of Commerce (全聯房地產商會); President of Park Capital Alliance (園區資本聯盟); and Vice President (副會長) of Langfang Industrial and Commercial Association (廊坊市工商業聯合會). Mr. Wang received his college diploma (專科) in Administration Management (行政管理) from the Rural Enterprises Managers & Leaders Institute of the Ministry of Agriculture (農業部鄉鎮企業管理幹部學院), located in the People's Republic of China (the "PRC"), in June 1995. He was qualified as a Senior Engineer (高級工程師) by the Title Reform Leadership Group of Hebei Province (河北省職稱改革領導小組), a governmental authority, in December 2001.

Yang Yun (楊允)

Executive Director and Vice President

Mr. Yang Yun (楊允), aged 45, was appointed as our executive Director on 17 March 2014. Mr. Yang is the vice president of our Group, responsible for strategy and development, expansion of industrial town projects and property development and overall process management of property development. Mr. Yang has 20 years of experience in the real estate industry. He received his bachelor's degree in real estate management (房地產經營管理) from Jiangxi University of Finance and Economics (江西財經大學), located in the PRC, in July 1998. He was qualified as an Assistant Economist (助理經濟師) by the Title Reform Office of Langfang Economic Development Zone (廊坊開發區職改辦) in October 1999.

董事會

董事會(「董事會」)由九名董事組成，五名為執行董事、一名為非執行董事及餘下三名為獨立非執行董事。

王建軍

執行董事及主席

王建軍先生，56歲，於2014年2月13日獲委任為我們的主席及執行董事並於2014年8月6日獲委任為提名委員會主席。王先生亦為本集團的創辦人及總裁，負責我們的整體策略、業務發展及投資規劃。王先生在房地產業方面積累23年經驗。王先生為趙穎女士的配偶和王薇女士的父親。王先生參與多個政府及公共機構，包括擔任：河北省廊坊市人民代表大會常務委員會委員；全聯房地產商會副會長；園區資本聯盟主席；及廊坊市工商業聯合會副會長。王先生於1995年6月取得中華人民共和國(「中國」)農業部鄉鎮企業管理幹部學院的行政管理專科文憑。彼於2001年12月獲政府機構河北省職稱改革領導小組評為高級工程師。

楊允

執行董事及副總裁

楊允先生，45歲，於2014年3月17日獲委任為我們的執行董事。楊先生為本集團副總裁，負責策略及發展、產業市鎮項目擴展及物業開發以及物業開發之整體進程管理。楊先生於房地產業積累20年經驗。楊先生於1998年7月獲中國江西財經大學頒發房地產經營管理學士學位。彼於1999年10月獲廊坊開發區職改辦評為助理經濟師。

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

Wang Yagang (王亞剛)

Executive Director and Vice President

Mr. Wang Yagang (王亞剛), aged 38, was appointed as our executive Director on 17 March 2014. Mr. Wang Yagang is the Vice President of our Group, responsible for overall management of industrial town projects. Mr. Wang has 16 years of experience in the real estate industry. He graduated from Agriculture University of Hebei (河北農業大學), located in the PRC, majoring in Management of Urban Economics (城鎮經濟管理), in December 2004.

Huang Peikun (黃培坤)

Executive Director and Chief Financial Officer

Mr. Huang Peikun (黃培坤), aged 56, was appointed as our executive Director on 17 March 2014. Mr. Huang is the Chief Financial Officer of our Group, responsible for our financial management and control. Mr. Huang has 15 years of experience in business management. He received his master's degree in Management Science and Engineering (管理科學與工程) from Zhejiang University (浙江大學), located in the PRC, in December 1999 and his Executive Master of Business Administration degree from The Hong Kong University of Science and Technology (香港科技大學), located in Hong Kong, in June 2012. He was qualified as a senior accountant (高級會計師) by the Department of Personnel Affairs of Guangdong Province (廣東省人事廳) in February 2000. Mr. Huang was the executive director of China Merchants Land Limited (a company listed on the Stock Exchange with stock code 00978) from 2 June 2012 to 8 August 2013.

Wang Wei (王薇)

Executive Director

Ms. Wang Wei (王薇), aged 27, was appointed as our executive Director on 10 November 2017. Ms. Wang is the daughter of Mr. Wang Jianjun and Ms. Zhao Ying. Ms. Wang holds a bachelor's degree in finance from Shanghai University of Finance and Economics in June 2013. She worked in the Company on a part-time basis and in an international investment institution before joining the Company on full-time basis in July 2017. She is responsible for overseeing the Group's corporate finance activities and mergers and acquisitions.

Zhao Ying (趙穎)

Non-executive Director

Ms. Zhao Ying (趙穎), aged 48, was appointed as our non-executive Director on 13 February 2014 and a member of remuneration committee on 6 August 2014. Ms. Zhao has 10 years of experience in the real estate industry. Ms. Zhao is the spouse of Mr. Wang Jianjun and the mother of Ms. Wang Wei. Ms. Zhao also serves as a non-executive Director of China Wan Tong Yuan (Holdings) Limited (a company listed on the Stock Exchange with stock code 08199) since January 2017.

王亞剛

執行董事及副總裁

王亞剛先生，38歲，於2014年3月17日獲委任為我們的執行董事。王亞剛先生為本集團副總裁，負責產業市鎮項目的整體管理。王先生於房地產行業積累16年經驗。彼於2004年12月畢業於中國河北農業大學，主修城鎮經濟管理。

黃培坤

執行董事及首席財務官

黃培坤先生，56歲，於2014年3月17日獲委任為我們的執行董事。黃先生為本集團首席財務官，負責我們的財務管理及監控。黃先生於業務管理積累15年經驗。彼於1999年12月獲中國浙江大學頒發管理科學與工程碩士學位；及於2012年6月畢業於香港科技大學，獲得高級管理人員工商管理碩士學位。彼於2000年2月獲廣東省人事廳評為高級會計師。黃先生於2012年6月2日至2013年8月8日期間出任招商局置地有限公司（一間於聯交所上市的公司，股份代號：00978）的執行董事。

王薇

執行董事

王薇女士，27歲，於2017年11月10日獲委任為我們的執行董事。王女士為王建軍先生和趙穎女士的女兒。王女士於2013年6月獲中國上海財經大學金融學學士學位。於2017年7月全職加入本公司前，王女士曾於本公司兼職及一間國際投資機構任職。彼負責監督本集團的機構融資活動及併購。

趙穎

非執行董事

趙穎女士，48歲，於2014年2月13日獲委任為我們的非執行董事，並於2014年8月6日獲委任為薪酬委員會成員。趙女士於房地產行業積累10年經驗。趙女士為王建軍先生的配偶及王薇女士的母親。趙女士自2017年1月至今擔任中國萬桐園(控股)有限公司（一間於聯交所上市的公司，股份代號08199）的非執行董事。

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

Wong Wing Kuen, Albert (王永權)

Independent Non-executive Director

Dr. Wong Wing Kuen, Albert (王永權), aged 67, was appointed as our independent non-executive Director and the chairman of the audit committee on 6 August 2014. Dr. Wong has approximately 24 years of experience in accounting. He has a broad range of experience serving as directors of various listed companies, including as an independent non-executive director of APAC Resources Limited (a company listed on the Stock Exchange with stock code 01104) since July 2004, an independent non-executive director of Solargiga Energy Holdings Limited (a company listed on the Stock Exchange with stock code 00757) since January 2008, an independent non-executive director of China Merchants Land Limited (a company listed on the Stock Exchange with stock code 00978) since June 2012, an independent non-executive director of China Wan Tong Yuan (Holdings) Limited (a company listed on the Stock Exchange with stock code 08199) since September 2017, an independent non-executive director of Capital Finance Holdings Limited (a company listed on the Stock Exchange with stock code 08239) since January 2018, an independent non-executive director of China Medical & HealthCare Group Limited (a company listed on the Stock Exchange with stock code 00383) since December 2018, and an independent non-executive director of Dixin China Holdings Company Limited (a company listed on the Stock Exchange with stock code 02019) since January 2019. Dr. Wong was a principal consultant of KND & Co. CPA Limited (冠達會計師事務所有限公司) between April 1994 to December 2017. He was appointed a principal consultant of KND Associates CPA Limited, Hong Kong (冠泓會計師行有限公司) since January 2018.

Dr. Wong received a degree of Doctor of Philosophy in Business Administration from the Bulacan State University, Republic of the Philippines in December 2010. Dr. Wong is member of the following institutions, including: a fellow member of The Institute of Chartered Secretaries and Administrators; a fellow member of The Hong Kong Institute of Chartered Secretaries; a fellow member of The Taxation Institute of Hong Kong; a member of the Hong Kong Securities and Investment Institute; a fellow member of Association of International Accountants; a fellow member of Society of Registered Financial Planners; a member of The Chartered Institute of Arbitrators; an associate member of The Chartered Institute of Bankers in Scotland; and a full member of Macau Society of Certified Practicing Accountants.

Hsieh Yafang (謝亞芳)

Independent Non-executive Director

Ms. Hsieh Yafang (謝亞芳女士), aged 45, was appointed as our independent non-executive Director, and a member of the audit committee, nomination committee and remuneration committee on 10 November 2017. Ms. Hsieh is currently a senior presenter and anchor for a channel of Phoenix Satellite Television Holdings Limited. She has over 20 years of journalist experience in the PRC and Taiwan. She currently serves on the board of the Hong Kong alumni association of the Cheung Kong Business School as the Executive Vice President. Ms. Hsieh received her EMBA from Cheung Kong Business School in 2007 and her Bachelor of Art with focus in Japanese studies from Soochow University in Taiwan in 1996.

王永權

獨立非執行董事

王永權博士，67歲，於2014年8月6日獲委任為我們的獨立非執行董事及審核委員會主席。王博士有約24年的會計經驗。王博士有任職多間上市公司董事的廣泛經驗，包括自2004年7月起擔任亞太資源有限公司（一間於聯交所上市的公司，股份代號01104）的獨立非執行董事、自2008年1月起擔任陽光能源控股有限公司（一間於聯交所上市的公司，股份代號00757）的獨立非執行董事、自2012年6月起擔任招商局置地有限公司（一間於聯交所上市的公司，股份代號00978）的獨立非執行董事、自2017年9月起擔任中國萬桐園（控股）有限公司（一間於聯交所上市的公司，股份代號08199）的獨立非執行董事、自2018年1月起擔任首都金融控股有限公司（一間於聯交所上市的公司，股份代號08239）的獨立非執行董事、自2018年12月起擔任中國醫療網絡有限公司（一間於聯交所上市的公司，股份代號00383）的獨立非執行董事、自2019年1月起擔任德信中國控股有限公司（一間於聯交所上市的公司，股份編號02019）的獨立非執行董事。王博士於1994年4月至2017年12月間擔任冠達會計師事務所有限公司的總顧問。彼自2018年1月起獲委任為冠泓會計師行有限公司的總顧問。

王博士自2010年12月起持有菲律賓共和國比立勤國立大學頒發的工商管理哲學博士學位。王博士為以下機構的成員，包括：英國特許秘書及行政人員學會資深會員；香港特許秘書公會資深會員；香港稅務學會資深會員；香港證券及投資學會會員；國際會計師公會資深會員；註冊財務策劃師協會資深會員；英國特許仲裁學會會員；蘇格蘭特許銀行家協會副會員；及澳門會計師公會專業會員。

謝亞芳

獨立非執行董事

謝亞芳女士，45歲，於2017年11月10日獲委任為我們的獨立非執行董事，及審核委員會、提名委員會和薪酬委員會成員。謝女士現為鳳凰衛視控股有限公司旗下頻道資深主播及主持人。彼於中國及台灣積逾20年記者經驗。彼現時擔任長江商學院香港校友會執行副會長。謝女士於2007年獲長江商學院高級管理人員工商管理碩士學位，並於1996年獲台灣東吳大學日語專業之學士學位。

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

Wang Yijiang (王一江)

Independent Non-executive Director

Professor Wang Yijiang (王一江教授), aged 65, was appointed as our independent non-executive Director, the chairman of the remuneration committee and a member of the audit committee and nomination committee on 10 November 2017. Professor Wang is currently the Professor of Economics and Human Resource Management and an Academic Associate Dean of Cheung Kong Graduate School of Business (in charge of the Shenzhen campus) and a senior fellow at the National Center of Economic Research, Tsinghua University. He served as vice president of the Chinese Economists Society of North America. He was also a Professor Emeritus of Human Resource Management at the Carlson School of Management of University of Minnesota.

Professor Wang graduated from the Peking University with a Bachelor's degree in Economics and a Master's degree in United States Economy in 1982 and 1985, respectively. He then pursued further studies and obtained a Master's degree and a Doctor of Philosophy degree in Economics at the Harvard University in 1989 and 1991, respectively. His research areas cover human resource management, labour and personnel economics, comparative international management systems, economics of transition and emerging markets and economics of organization, and his research findings have been frequently quoted.

Professor Wang currently serves as an independent director of Shenzhen Zqgame Co., Ltd. (a company listed on Shenzhen Stock Exchange with stock code 300052) since March 2014, a non-executive director of Zhejiang Red Dragonfly Footwear Co., Ltd. (a company listed on Shanghai Stock Exchange with stock code 603116) since September 2016, an independent non-executive director of Zhuhai Holdings Investment Group Limited (a company listed on the Stock Exchange with stock code 00908) since August 2015, and an independent non-executive director of TCL Electronics Holdings Limited (a company listed on the Stock Exchange with stock code 01070) since February 2016. He was an independent director of Beijing Huatu Hongyang Education & Culture Corp., Ltd. (a company listed on National Equities Exchange and Quotations in the PRC with stock code: 830858) between November 2012 and June 2017, and an external director of XCMG Construction Machinery Co., Ltd. (a company listed on Shenzhen Stock Exchange with stock code 000425) between July 2010 and July 2017.

王一江

獨立非執行董事

王一江教授，65歲，於2017年11月10日獲委任為我們的獨立非執行董事、薪酬委員會主席、及審核委員會和提名委員會成員。王教授目前為長江商學院經濟學及人力資源管理學教授及學術副院長（負責深圳校區）及清華大學中國經濟研究中心高級研究員。彼曾任中國留美經濟學會副會長，亦曾為明尼蘇達大學卡爾森管理學院人力資源管理學榮譽教授。

王教授畢業於北京大學，分別於1982年及1985年獲經濟學學士及美國經濟學碩士學位，後赴哈佛大學深造，分別於1989年及1991年獲經濟學碩士及經濟學博士學位。其研究領域包括人力資源管理、勞動人事經濟、管理制度國際比較、轉軌經濟與新興市場及組織經濟，其研究論文屢獲引用。

王教授由2014年3月至今擔任深圳中青寶互動網絡股份有限公司（一間於深圳證券交易所上市的公司，股份代號300052）的獨立董事、由2016年9月至今擔任浙江紅蜻蜓鞋業股份有限公司（一間於上海證券交易所上市的公司，股份代號603116）的非執行董事、由2015年8月至今擔任珠海控股投資集團有限公司（一間於聯交所上市的公司，股份代號00908）的獨立非執行董事，及由2016年2月至今擔任TCL電子控股有限公司（一間於聯交所上市的公司，股份代號01070）的獨立非執行董事。王教授曾在2012年11月至2017年6月間擔任北京華圖宏陽教育文化發展股份有限公司（一間於中國新三板上市的公司，股份代號830858）的獨立董事，及在2010年7月至2017年7月間擔任徐工集團工程機械股份有限公司（一間於深圳證券交易所上市的公司，股份代號000425）的外部董事。

Biographies of Directors and Senior Management

董事及高級管理人員履歷

Senior Management

Our senior management is responsible for the day-to-day management of our business.

Xu Ming (徐明)

Mr. Xu Ming (徐明), aged 52, was appointed as our vice president on 20 March 2006. He is responsible for our capital management and the daily operation of Langfang VAST. Mr. Xu has over 33 years of experience in business management. Mr. Xu graduated from Tianjin University of Finance and Economics (天津財經大學), formerly known as Tianjin College of Finance and Economics (天津財經學院), located in the PRC, in master's course on economics (經濟學) in June 1999. He was qualified as a Senior Economist (高級經濟師) by the Agriculture Bank of China, Hebei branch (中國農業銀行河北省分行) in December 1999.

Cui Xiangxu (崔向旭)

Ms. Cui Xiangxu (崔向旭), aged 49, was appointed as our vice president on 3 August 2006. She is responsible for our finance, cost and legal management. Ms. Cui has 23 years of experience in business management in the real estate market. Ms. Cui graduated from the Lang Fang Radio & TV University (廊坊廣播電視大學), located in the PRC, majoring in accounting (會計學), a correspondence course, in July 1992. She was qualified as an Economist (經濟師) by the Medium Level Title Assessment Committee for Langfang Rural Enterprises (廊坊市鄉鎮企業中級職稱評委會) in September 2001.

Company Secretary

Mr. Lam Wai Tsang (林瑋鏗), aged 35, was appointed as the company secretary of our Group on 1 February 2018. Mr. Lam is a member of the Hong Kong Institute of Certified Public Accountants. He obtained a bachelor's degree of business administration from the Chinese University of Hong Kong, majoring in professional accountancy. He has over 12 years of experience in audit, accounting and finance with an international audit firm and a listed company in Hong Kong.

高級管理層

我們的高級管理層負責我們業務的日常管理。

徐明

徐明先生，52歲，於2006年3月20日獲委任為我們的副總裁。彼負責我們的資本管理及廊坊宏泰投資的日常營運。徐先生於業務管理積累超過33年經驗。徐先生於1999年6月完成中國天津財經大學(前稱天津財經學院)經濟學碩士課程。彼於1999年12月獲中國農業銀行河北省分行評為高級經濟師。

崔向旭

崔向旭女士，49歲，於2006年8月3日獲委任為我們的副總裁。彼負責我們的財務、成本及法務管理。崔女士在房地產市場的業務管理領域積累23年經驗。崔女士於1992年7月畢業於中國廊坊廣播電視大學，主修會計學函授課程。彼於2001年9月獲廊坊市鄉鎮企業中級職稱評委會評為經濟師。

公司秘書

林瑋鏗先生，35歲，於2018年2月1日獲委任為本集團的公司秘書。林先生為香港會計師公會會員。彼於香港中文大學取得工商管理學士學位，主修專業會計。彼曾任職於一間國際審計事務所及一間香港上市公司，在審計、會計及金融方面積累逾12年經驗。

Corporate Governance Report

企業管治報告

The Board is pleased to present the Corporate Governance Report of the Company for the year ended 31 December 2018.

Corporate Governance Practices

The Company is committed to ensuring a high standard of corporate governance practices and continues to closely monitor the compliance with the applicable requirements. For the year ended 31 December 2018, the Company has complied with all the applicable code provisions set out in the Corporate Governance Code (the “Code”) contained in Appendix 14 to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) except for the following deviation:

Code provision A.2.1 of the Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Wang Jianjun has been assuming the roles of both the chairman of the Board and the president of the Company since the listing of the Company’s shares on 25 August 2014. The Board believes that resting the roles of both the chairman and the president in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. Although these two roles are performed by the same individual, certain responsibilities are shared with executive directors to balance the power and authority. In addition, all major decisions are made in consultation with members of the board as well as senior management. The Board has three independent non-executive directors who offer different independent perspectives. Therefore, the Board is of the view that there are adequate balances of power and safeguards in place. The Board would review and monitor the situation on a regular basis and would ensure that the present structure would not impair the balance of power in the Group.

Under Code Provision A.6.7, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of the shareholders. Due to other pre-arranged business commitments which must be attended to by each of them, Ms. Zhao Ying, being a non-executive director of the Company, and Dr. Wong Wing Kuen, Albert and Ms. Hsieh Yafang, being independent non-executive directors, were not present at the annual general meeting of the Company held on 21 June 2018. However, Professor Wang Yijiang, being an independent non-executive director of the Company, was present at the annual general meeting to ensure an effective communication with the shareholders thereat.

董事會欣然提呈截至2018年12月31日止年度的本公司企業管治報告。

企業管治常規

本公司致力確保高標準的企業管治常規，持續密切監察適用規定的合規情況。截至2018年12月31日止年度，本公司一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載的企業管治守則（「守則」）所載所有適用守則條文，惟以下偏離者除外：

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，且不應由一人同時兼任。王建军先生自本公司股份於2014年8月25日上市起一直兼任董事會主席及本公司總裁。董事會認為，由同一人兼任主席及總裁的角色，有助確保本集團內部領導貫徹一致，使本集團的整體策略規劃更具效率及效益。儘管該兩個職位由一人同時兼任，但執行董事亦會分擔若干職責，以達致權力和授權分佈均衡。此外，所有重要決定均會在諮詢董事會成員及高級管理層後方始作出。董事會亦有三名獨立非執行董事，提供不同的獨立觀點。因此，董事會認為已具備足夠的權力平衡及保障。董事會會定期檢討及監督有關情況，確保現行架構不會削弱本集團的權力平衡。

根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會，股東的意見有公正的瞭解。然而，本公司非執行董事趙穎女士、獨立非執行董事王永權教授及謝亞芳女士由於有其他預先安排的事務必須處理，故彼等並無出席本公司於2018年6月21日舉行的股東週年大會。然而，本公司獨立非執行董事王一江教授已出席股東週年大會以確保於會上與股東的有效溝通。

Corporate Governance Report

企業管治報告

Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code") as the guidelines for the directors' dealings in the securities of the Company.

Specific enquiry has been made to all directors of the Company and all directors have confirmed that they have complied with the applicable standards set out in the Model Code throughout year ended 31 December 2018.

Board of Directors

The Board is responsible for overseeing the management, businesses, strategic directions and financial performance of the Group. The Board holds regular meetings to discuss the Group's businesses and operations. The Board delegates the day-to-day management, administration and operation of the Group to the management team. The delegated functions are reviewed by the Board periodically to ensure that they accommodate the needs of the Group.

As at 31 December 2018, the Board consists of nine Directors, of whom five are executive directors, one is non-executive director and the remaining three are independent non-executive directors. The table below sets out the roles of each member of the Board and their relationships:

Directors	Position
Wang Jianjun (spouse of Zhao Ying and father of Wang Wei)	Executive Director, Chairman of the Board and President of the Company
Yang Yun	Executive Director and Vice President
Wang Yagang	Executive Director and Vice President
Huang Peikun	Executive Director and Chief Financial Officer
Wang Wei (daughter of Wang Jianjun and Zhao Ying)	Executive Director
Zhao Ying (spouse of Wang Jianjun and mother of Wang Wei)	Non-executive Director
Wong Wing Kuen, Albert	Independent Non-executive Director
Hsieh Yafang	Independent Non-executive Director
Wang Yijiang	Independent Non-executive Director

Brief biographical details of the Directors and senior management are set out on pages 52 to 56. Upon specific enquiry by the Company, there has been no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B of the Listing Rules since the Company's last published annual report.

The Company has received annual confirmations of independence from all of the independent non-executive directors and the Board is of the view that all the independent non-executive directors are independent in accordance with Rule 3.13 of the Listing Rules.

Appointment, Re-Election and Removal of Directors

All Directors (including non-executive directors) are appointed for a specific term of three years which may be extended as each and the Company may agree, subject to retirement by rotation and re-election at the annual general meeting ("AGM") in accordance with the articles of association of the Company. Article 84 of the articles of association of the Company provides that at each AGM, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to one-third) shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.

董事進行證券交易

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事買賣本公司證券的指引。

本公司已向全體董事作出具體查詢，且各董事已確認彼等於截至2018年12月31日止年度一直遵守標準守則所載的適用標準。

董事會

董事會負責監督本集團的管理、業務、戰略方針及財務表現。董事會定期舉行會議以討論本集團業務及經營。董事會將本集團的日常管理、行政及經營工作授權予管理團隊。董事會定期審閱已授權的職能以保證其符合本集團需要。

於2018年12月31日，董事會由九名董事組成，其中五名為執行董事，一名為非執行董事，餘下三名為獨立非執行董事。下表列載董事會各成員職責及彼等間關係：

董事	職務
王建軍 (趙穎之配偶及 王薇之父親)	執行董事、董事會主席 兼本公司總裁
楊允	執行董事兼副總裁
王亞剛	執行董事兼副總裁
黃培坤	執行董事兼首席財務官
王薇(王建軍及 趙穎之女兒)	執行董事
趙穎 (王建軍之配偶及 王薇之母親)	非執行董事
王永權	獨立非執行董事
謝亞芳	獨立非執行董事
王一江	獨立非執行董事

董事及高級管理層的簡歷詳情載於第52至56頁。經本公司作出具體查詢後，自本公司最近期刊發年報以來，概無董事的資料變更須根據上市規則第13.51B條予以披露。

本公司已接獲所有獨立非執行董事獨立身份的年度確認，且根據上市規則第3.13條，董事會認為所有獨立非執行董事均為獨立。

委任、重選及罷免董事

所有董事(包括非執行董事)按三年(可根據其各自與本公司的協定而延長)的固定任期獲委任，並根據本公司組織章程細則於股東週年大會(「股東週年大會」)輪值退任及膺選連任。本公司組織章程細則第84條規定，於每屆股東週年大會上，當其時為數三分一的董事(或倘彼等人數並非三的倍數，則為最接近三分一的人數)均須輪值退任，惟各董事(包括獲委任特定任期的人士)須至少每三年輪值退任一次。

Corporate Governance Report

企業管治報告

Attendance at Meetings of the Board, Shareholders and Board Committees

During 2018, the Board held 4 regular board meetings, 2 audit committee meetings, 1 remuneration committee meeting and 1 nomination committee meeting. As regards general meetings, the Company held the AGM on 21 June 2018.

The table below sets out the attendance of each Director at the relevant meetings:

董事會會議、股東會議及董事委員會會議出席記錄

於2018年，董事會舉行四次定期董事會會議、兩次審核委員會會議、一次薪酬委員會會議及一次提名委員會會議。至於股東大會，本公司於2018年6月21日舉行股東週年大會。

下表載列各董事於有關會議的出席記錄：

		Number of meetings attended/eligible to attend for the year ended 31 December 2018 截至2018年12月31日止年度出席／合資格出席的會議數目				
		Board meeting 董事會	General meeting 股東大會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Executive Director	執行董事					
Wang Jianjun	王建軍	2/4	0/1	N/A 不適用	N/A 不適用	1/1
Yang Yun	楊允	3/4	0/1	N/A 不適用	N/A 不適用	N/A 不適用
Wang Yagang	王亞剛	4/4	0/1	N/A 不適用	N/A 不適用	N/A 不適用
Huang Peikun	黃培坤	4/4	1/1	N/A 不適用	N/A 不適用	N/A 不適用
Wang Wei	王薇	4/4	1/1	N/A 不適用	N/A 不適用	N/A 不適用
Non-executive Director	非執行董事					
Zhao Ying	趙穎	4/4	0/1	N/A 不適用	1/1	N/A 不適用
Independent Non-executive Director	獨立非執行董事					
Wong Wing Kuen, Albert	王永權	4/4	0/1	2/2	N/A 不適用	N/A 不適用
Hsieh Yafang	謝亞芳	4/4	0/1	2/2	1/1	1/1
Wang Yijiang	王一江	4/4	1/1	2/2	1/1	1/1

Corporate Governance Report

企業管治報告

Directors' Continuous Professional Development

To assist Directors' continuing professional development, the Company has arranged trainings and recommended Directors to attend relevant seminars to develop and refresh their knowledge and skills. All the Directors understand the importance of continuous professional development and are committed to participating in any suitable training to develop and refresh their knowledge and skills. The directors are also continually updated with legal and regulatory requirements, and business and market changes to facilitate the discharge of their responsibilities through various Board meetings and resolutions. The table below sets out the individual training records of each Director received for the year ended 31 December 2018:

		Read materials 閱讀材料	Attending seminar(s)/programme(s)/ conference(s)/training(s) relevant to the Group's business or directors' duties 參加有關本集團業務或董事職責的 研討會／課程／會議／培訓
Wang Jianjun	王建軍	✓	✓
Yang Yun	楊允	✓	✓
Wang Yagang	王亞剛	✓	✓
Huang Peikun	黃培坤	✓	✓
Wang Wei	王薇	✓	✓
Zhao Ying	趙穎	✓	✓
Wong Wing Kuen, Albert	王永權	✓	✓
Hsieh Yafang	謝亞芳	✓	✓
Wang Yijiang	王一江	✓	✓

Audit Committee

The Audit Committee of the Company, consisting of three independent non-executive directors, namely Dr. Wong Wing Kuen, Albert (chairman), Ms. Hsieh Yafang and Professor Wang Yijiang, was established with specific written terms of reference and is responsible for the review and supervision of the Group's financial reporting process and internal controls, and recommendation on the re-appointment of external auditors. For the year ended 31 December 2018, the Audit Committee has met twice to review the unaudited interim financial statements for the six months ended 30 June 2018 and the audited financial statements for the year ended 31 December 2017, review the risk management and internal control system of the Group, review the effectiveness of the Group's internal audit function and discuss with the management and the external auditors the accounting principles and practices which may affect the Group and financial reporting matters.

The Audit Committee is of the opinion that the Group's consolidated financial statements for the year ended 31 December 2018 comply with the applicable accounting standards, the Listing Rules and all other applicable legal requirements. The Audit Committee therefore recommended for the Board's approval of the Group's consolidated financial statements for the year ended 31 December 2018.

董事的持續專業發展

為協助董事的持續專業發展，本公司已安排培訓並建議董事出席有關研討會以發展及更新彼等的知識及技能。全體董事深明持續專業發展的重要性，並致力參與任何適當的培訓以發展及更新彼等知識及技能。董事亦透過各董事會會議及決議案，不斷獲得有關法律及監管規定、業務及市場變化的最新資料，以便履行職責。下表載列於截至2018年12月31日止年度各董事所接受培訓的個別記錄：

審核委員會

本公司審核委員會由三名獨立非執行董事，即王永權博士（主席）、謝亞芳女士及王一江教授組成，具有特定書面權職範圍，並負責審閱及監督本集團的財務報告程序及內部監控，以及就續聘外聘核數師作出推薦建議。於截至2018年12月31日止年度，審核委員會召開兩次會議以審閱截至2018年6月30日止六個月未經審核中期財務報表及截至2017年12月31日止年度經審核財務報表、檢討本集團風險管理及內部監控系統，以及檢討本集團內部監控職能的成效及與管理層及外聘核數師討論可能影響本集團及財務報告事項的會計原則及常規。

審核委員會認為，本集團截至2018年12月31日止年度的綜合財務報表符合適用會計準則、上市規則及所有其他適用法律規定。審核委員會因而建議董事會批准本集團截至2018年12月31日止年度的綜合財務報表。

Corporate Governance Report 企業管治報告

Remuneration Committee

The Remuneration Committee, consisting of two independent non-executive directors and one non-executive director, was established with specific written terms of reference, and is responsible for making recommendations on the Company's policy and structure for the remuneration of all the Directors and senior management of the Company including making recommendations to the Board on the remuneration packages of individual executive directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy for approval by the Board. For the year ended 31 December 2018, the Remuneration Committee met once to review the remuneration policy for Directors and senior management of the Company and assess performance of the executive Directors. The remuneration for the directors and senior management comprises basic salary, retirement benefits and discretionary bonus. Details of the amount of emoluments of Directors paid for the year ended 31 December 2018 are set out in note 12 to the consolidated financial statements. Members of the Remuneration Committee are Professor Wang Yijiang (chairman), Ms. Zhao Ying and Ms. Hsieh Yafang.

Nomination Committee

The Nomination Committee, consisting of one executive director and two independent non-executive directors, was established with specific written terms of reference, and is responsible for considering the suitability of a candidate to act as a director on the basis of the candidate's qualification, experience, integrity and potential contribution to the Company, and approving and terminating the appointment of a director. A candidate to be appointed as independent non-executive director must also meet the independence requirement set out in Rule 3.13 of the Listing Rules. For the year ended 31 December 2018, the Nomination Committee met once to review the structure, size and composition of the Board. Members of the Nomination Committee are Mr. Wang Jianjun (chairman), Ms. Hsieh Yafang and Professor Wang Yijiang.

Board Diversity Policy

The Board has adopted a board diversity policy. The Company seeks to achieve board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. As at the date of this report, the Board comprises nine directors, of whom six are males and three are females. Three are independent non-executive directors, thereby promoting critical review and control of the management process. The Board is also characterised by significant diversity, whether considered in terms of gender, nationality, professional background and skills.

薪酬委員會

具有特定權職範圍的薪酬委員會已告成立，成員包括兩名獨立非執行董事及一名非執行董事，負責就本公司所有董事及高級管理層薪酬的政策和架構（包括就個別執行董事及高級管理層的薪酬方案向董事會作出推薦建議），以及制定正式透明的薪酬訂立程序以供董事會批准，作出推薦建議。於截至2018年12月31日止年度，薪酬委員會召開一次會議以審閱本公司董事及高級管理層的薪酬政策，並評估執行董事的表現。董事及高級管理層的薪酬政策包括基本薪金、退休福利及酌情花紅。於截至2018年12月31日止年度所支付的董事薪酬金額詳情載於綜合財務報表附註12。薪酬委員會成員為王一江教授（主席）、趙穎女士及謝亞芳女士。

提名委員會

具有特定權職範圍的提名委員會已告成立，成員包括一名執行董事及兩名獨立非執行董事，負責基於候選人的資格、經驗、品行及對本公司的潛在貢獻考量候選人是否適合出任董事一職，以及批准及終止委任董事。將獲委任為獨立非執行董事的候選人亦須符合上市規則3.13條所載的獨立性規定。於截至2018年12月31日止年度，提名委員會召開一次會議，以檢討董事會的架構、人數及組成。提名委員會成員為王建軍先生（主席）、謝亞芳女士及王一江教授。

董事會成員多元化政策

董事會已採納董事會多元化政策。本公司藉由考慮多項因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期，務求實現董事會成員多元化。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。於本報告日期，董事會成員包括九名董事，其中六名為男士及三名為女士。董事會有三名獨立非執行董事，有助於嚴格檢討及監控管理程序。董事會成員無論從性別、國籍、專業背景及技能而言，亦具有濃厚的多元化特色。

Corporate Governance Report 企業管治報告

Corporate Governance Functions

No corporate governance committee has been established. The Board is responsible for performing the corporate governance functions such as developing and reviewing the Company's policies, practices on corporate governance, reviewing and monitoring the training and continuous professional development of Directors and senior management, reviewing and monitoring the Company's policies and practices in compliance with legal and regulatory requirements, reviewing the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report.

Directors' Responsibility in Respect of Financial Reporting

The Directors acknowledge that they are responsible for overseeing the preparation of the financial statements which give a true and fair view of the state of affairs and results of the Group. In doing so, the Directors opted for suitable accounting policies and applied them consistently and used accounting estimates as appropriate in the circumstances. With the assistance of the accounting and finance staff, the Directors ensured that the financial statements of the Group are prepared in accordance with statutory requirements and appropriate financial reporting standards.

The statement of the external auditor of the Company, Deloitte Touche Tohmatsu, in relation to their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 81 to 86.

Risk Management and Internal Control

The Board acknowledges that it is responsible for the risk management and internal control system of the Group, and an effective risk management and internal control system enhances the Group's ability in achieving business objectives, safeguarding assets, complying with applicable laws and regulations and contributes to the effectiveness and efficiency of its operations. As such, the Group's internal control procedures include a comprehensive budgeting, information reporting and performance monitoring system. The Audit Committee reviews the effectiveness of the Group's internal audit function and the Group's risk management and internal control system annually, covering all key control, including financial, operational and compliance. The examination consisted of enquiry, discussion and validation through observation and inspection (if necessary). The result of review will be reported to the Board and some measures would be proposed if there is any area for improvement. The Board has conducted reviews of the risk management and internal control systems and is satisfied with the effectiveness and adequacy of the risk management and internal control system of the Group during the year ended 31 December 2018.

企業管治職能

本公司並未成立任何企業管治委員會。董事會負責執行企業管治職能，如制訂及檢討本公司企業管治的政策及常規、檢討及監督向董事及高級管理層提供的培訓及持續專業發展、檢討及監督本公司的政策及常規以確保其符合法律及監管規定、檢討本公司遵守企業管治報告所載的企業管治守則及披露內容情況。

董事須就財務報告承擔的責任

董事確認，彼等有責任監督編製能真實及公平反映本集團財政狀況及業績的財務報表。為此，董事選擇並貫徹運用適合的會計政策及於適當情況下運用會計估計。在會計及財務人員的協助下，董事確保本集團的財務報表乃根據法定規定及適當的財務報告準則編製。

本公司外聘核數師德勤•關黃陳方會計師行有關彼等對本集團財務報表報告責任的聲明載於第81至86頁獨立核數師報告。

風險管理及內部監控

董事會確認，其有責任為本集團建立風險管理及內部監控系統，並維持有效的風險管理及內部監控系統以加強本集團實現業務目標、保障資產安全及遵守適用法律及法規的能力，並提高本集團的營運成效及效率。因此，本集團的內部監控程序包括全面的預算、資料申報及表現監察系統。審核委員會每年檢討本集團內部審計職能的成效以及本集團風險管理及內部控制系統，當中涵蓋所有關鍵控制、包括財務、營運及合規事宜。審查包括查詢、討論及透過觀察與檢查核實(如需要)。檢討結果將向董事會匯報，如有任何改進之處，將提出若干措施。於截至2018年12月31日止年度，董事會檢討了風險管理及內部監控系統，認為本集團的風險管理及內部監控系統有效且充足。

Corporate Governance Report

企業管治報告

The Company regulates the handling and propagation of inside information according to the “Guidelines on Disclosure of Inside Information” published by the Securities and Futures Commission and as indicated in the corporate responsibility policy and various affiliate proceedings to ensure inside information remains confidential until the disclosure of such information is appropriately approved, and the propagation of such information is efficiently and consistently made. The Company regularly reminds the Directors and employees about the due compliance with all policies regarding the inside information with the latest regulatory updates.

Auditors’ Remuneration

For the year ended 31 December 2018, the total fees paid/payable in respect of services provided by the Group’s external auditors are set out below:

Services rendered	所提供的服務	Fees paid/payable 已付／應付費用 RMB’000 人民幣千元
Audit services	審計服務	4,095
Review services	審閱服務	2,270

Remuneration of Senior Management

For the year ended 31 December 2018, the remuneration of the senior management members is set out by band as follows:

Band of remuneration	薪酬組別	Number of person 人數
HK\$6,000,001 to HK\$6,500,000	港幣6,000,001元至6,500,000元	2

Company Secretary

Mr. Lam Wai Tsang was appointed as the company secretary of the Company on 1 February 2018. Mr. Lam has complied with the relevant professional training requirement for company secretary under Rule 3.29 of the Listing Rules.

Shareholders’ Rights

The general meetings of the Company provide an opportunity for communication between the shareholders of the Company and the Board. An AGM of the Company shall be held each year at the place as may be determined by the Board. Each general meeting, other than an AGM, shall be called an extraordinary general meeting (“EGM”).

本公司根據證券及期貨事務監察委員頒佈的「內幕消息披露指引」及企業責任政策與各種相關程序所列方式處理及公佈內幕消息，以確保內幕消息於獲准披露前維持保密，而有關消息的公佈以有效及一致方式進行。本公司定期提醒董事及僱員妥為遵守根據最近期監管更新的所有內幕消息政策。

核數師酬金

截至2018年12月31日止年度，就本集團外聘核數師所提供的服務已付／應付的總費用載列如下：

高級管理層的薪酬

截至2018年12月31日止年度，高級管理層成員的薪酬按組別載列如下：

公司秘書

林瑋鏗先生於2018年2月1日獲委任為本公司的公司秘書。林先生已遵守上市規則第3.29條公司秘書的相關專業培訓的要求。

股東權利

本公司股東大會提供機會讓本公司股東與董事會溝通。本公司股東週年大會須每年於董事會可能決定的地點舉行。各股東大會，除了股東週年大會，應被稱為股東特別大會（「股東特別大會」）。

Corporate Governance Report

企業管治報告

1. Right to Convene EGM

Any one or more members holding at the date of the deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within 2 months after the deposit of such requisition.

The written requisition must state the purposes of the meeting, be signed by the requisitionist(s) and deposited to the Board or the company secretary of the Company at the Company's principal place of business at Units 3707-08, 37/F, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong, and such may consist of several documents in like form, each signed by one or more requisitionists.

The request will be verified with the Company's branch share registrars in Hong Kong and upon their confirmation that the request is proper and in order, the company secretary of the Company will ask the Board to convene an EGM by serving sufficient notice in accordance with the statutory requirements to all the registered members. On the contrary, if the request has been verified to not be in order, the shareholders will be advised of this outcome and accordingly, an EGM will not be convened as requested. If within 21 days from the date of the deposit of the requisition the Board fails to proceed to convene such meeting, the requisitionist(s), may convene a meeting in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

The notice period to be given to all the registered members for consideration of the proposal raised by the requisitionist(s) concerned at the EGM varies according to the nature of the proposal, as follows:

- At least 21 clear days' notice (and not less than 10 clear business days) if the proposal constitutes a special resolution of the Company in EGM;
- At least 14 clear days' notice (and not less than 10 clear business days) for proposal of all other EGMs.

1. 召開股東特別大會的權利

於提交請求日期持有附帶於本公司股東大會上投票權的本公司實繳資本不少於十分之一的任何一名或多名股東，有權隨時向董事會或本公司公司秘書提出書面請求，要求董事會就處理該請求所指任何事宜而召開股東特別大會，且該會議須於該請求提交後兩個月內舉行。

書面請求必須載有召開大會的目的，並由請求人簽署並提交至董事會或本公司公司秘書，地址為本公司位於香港干諾道中168-200號信德中心西座37樓3707-08室的主要營業地點，當中或會包含表格等若干文件，惟每份文件須由一名或多名請求人簽署。

有關請求將由本公司於香港的股份過戶登記分處核實，而於彼等證明該請求為適當及有序後，本公司公司秘書將要求董事會根據法定規定向全體登記股東作出充分通知而召開股東特別大會。相反，倘該請求經核實為無序，則將告知股東此結果並因此，股東特別大會將不會按要求召開。倘自提交請求日期起21日內董事會無法召開有關會議，請求人可以同樣方式召開會議，且請求人因董事會失責產生的一切合理費用將由本公司補償予請求人。

向全體登記股東發出通知以考慮有關請求人在股東特別大會上所提出建議的期限將因建議的性質而異，詳情如下：

- 倘建議構成本公司於股東特別大會一項特別決議案，則最少需發出二十一個完整日的通知(及不少於十個完整營業日)；
- 所有其他股東特別大會的議案最少須發出十四個完整日的通知(及不少於十個完整營業日的通知)。

Corporate Governance Report

企業管治報告

2. Right to Put Enquiries to the Board

Shareholders have the right to put enquiries to the Board. All enquiries shall be in writing and sent by post to the principal place of business of the Company in Hong Kong for the attention of the company secretary.

3. Right to Put Forward Proposals at General Meetings

There are no provisions allowing shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law (2011 Revision). However, shareholders are requested to follow Article 58 of the Company's Articles of Association for including a resolution at an EGM. The requirements and procedures are set out above. Pursuant to Article 85 of the Company's Articles of Association, no person other than a director retiring at a meeting shall, unless recommended by the directors for election, be eligible for appointment as a director at any general meeting unless a notice signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the registration office provided that the minimum length of the period, during which such notice(s) are given, shall be at least 7 days and that (if the notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodging of such notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting. The written notice must state that person's biographical details as required by Rule 13.51(2) of the Listing Rules. The procedures for shareholders of the Company to propose a person for election as director is posted on the Company's website.

Investors Relations

The Company has maintained a continuing dialogue with the Company's shareholders and investors through various channels, including, among others, the Company's interim reports, notices, announcements and the Company's website at www.vastiud.com. The Company also holds press conferences from time to time at which the Executive Directors and senior management of the Group are available to answer questions regarding the Group's business and performance.

Change in Constitutional Documents

For the year ended 31 December 2018, there had been no change to the Company's memorandum and articles of association.

2. 向董事會查詢的權利

股東有權向董事會作出查詢。全部查詢應以書面形式郵寄至本公司於香港的主要營業地點，收件人為公司秘書。

3. 於股東大會提出議案的權利

根據開曼群島公司法(2011年修訂)，並無規定允許股東於股東大會提出新的決議案。然而，倘股東擬於股東特別大會中加插一項決議案，則需遵守本公司組織章程細則第58條。其規定及程序於上文載列。根據本公司組織章程細則第85條，除非獲董事推薦參選，否則除會上退任董事外，概無任何人士有資格於任何股東大會上參選股東，除非由正式合資格出席大會並於會上投票的股東(並非擬參選人)簽署通知，表明建議提名該人士參選的意向，並由獲提名人士簽署通知，表明願意參選。該等通知須呈交總辦事處或過戶登記處，惟該等通知的最短通知期限為至少7日，倘該等通知於寄發有關該推薦的股東大會通知後呈交，則呈交該等通知的期間由寄發有關該推薦的股東大會通知日起計至不遲於該股東大會舉行日期前7日止。書面通知須根據上市規則13.51(2)條規定載列個人履歷詳情。本公司股東推薦個人參選董事的程序登載於本公司網站。

投資者關係

本公司已透過多種渠道，其中包括本公司的中期報告、通知、公告及本公司的網站 www.vastiud.com 與本公司股東及投資者維持持續對話。本公司亦不時舉辦記者招待會，讓本集團執行董事及高級管理層可就本集團的業務及表現回答提問。

章程文件變動

截至2018年12月31日止年度，本公司組織章程大綱及細則並無變動。

Director's Report

董事會報告

The Board is pleased to present its report and the audited financial statements of the Company and of the Group for the year ended 31 December 2018.

Principal Activities and Analysis of Operations

The Company is an investment holding company. The principal activities of the Group are the provision of services in the planning, development and operation of large-scale industrial towns in China.

Business Review and Performance

A fair review of the business of the Group and a discussion and analysis of the Group's performance during the year and the material factors underlying its results and financial position as required by schedule 5 to the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong) are included in the Chairman's Statement and Management Discussion and Analysis sections from pages 6 to 8 and pages 9 to 51 of this report, respectively. The future development of the Group's business is discussed in the Chairman's Statement from pages 6 to 8 of this report. The Chairman's Statement and the Management Discussion and Analysis section form part of this Directors' Report.

Results

Results of the Group for the year ended 31 December 2018 are set out in the consolidated statement of profit or loss and other comprehensive income on page 87 to 88.

Dividend

During the year, the Company declared and paid an interim dividend of HK\$0.05 per share in cash to the shareholders of the Company. The Board has proposed to recommend the payment of a final dividend of HK\$0.11 per share in cash to the shareholders of the Company for the year ended 31 December 2018, representing a total payment of approximately HK\$181,636,000. The final dividend is subject to approval of the shareholders at the forthcoming annual general meeting of the Company proposed to be held on 27 June 2019.

Upon shareholders' approval to be obtained at the AGM, the final dividend will be payable on or around 29 November 2019 to the shareholders of the Company whose names appear on the register of members of the Company at the close of business on 31 October 2019.

董事會欣然提呈董事會報告以及本公司及本集團截至2018年12月31日止年度經審核財務報表。

主要業務及營運分析

本公司為投資控股公司。本集團的主要業務為向中國大型產業市鎮的規劃、發展及營運提供服務。

業務回顧及表現

本集團就香港法例第622章香港公司條例附表5所規定作出公正的業務回顧及本集團年內表現的討論及分析以及有關其業績與財務狀況的重大因素分別載列於本報告第6至8頁及第9至51頁的主席報告及管理層討論及分析各節。本集團業務的未來發展於本報告第6至8頁的主席報告論述。主席報告及管理層討論及分析各節構成本董事會報告書部分。

業績

本集團截至2018年12月31日止年度的業績載列於第87至88頁的綜合損益及其他全面收益表。

股息

年內，本公司向本公司股東以現金宣派及派付中期股息每股港幣0.05元。董事會建議以現金向本公司股東派發截至2018年12月31日止年度的末期股息每股港幣0.11元，即派發總額約為港幣181,636,000元。末期股息須待股東在本公司將於2019年6月27日舉行的應屆年度股東大會上批准後，方可作實。

待於股東週年大會上取得股東批准後，末期股息將於2019年11月29日或前後派付予於2019年10月31日營業時間結束時名列本公司股東名冊的股東。

Director's Report 董事會報告

Closure of Register of Members and Record Date

The register of members of the Company will be closed from 24 June 2019 to 27 June 2019, both days inclusive, during which period no transfer of shares of the Company will be registered, for the purpose of ascertaining shareholders' entitlement to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, all transfers of shares of the Company accompanied by the relevant share certificates and appropriate transfer forms must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on 21 June 2019.

The period of closure of the register of members of the Company for the purpose of determining shareholders' entitlements to the final dividend is from 1 November 2019 to 5 November 2019 (both days inclusive), and during such period, no transfer of shares of the Company will be registered. In order to qualify for the entitlement of the final dividend, all transfers of shares of the Company accompanied by the relevant share certificates and appropriate transfer forms must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on 31 October 2019.

Five Year Financial Summary

Five year financial summary of the Group is set out on page 240.

Tax Relief and Exemption

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

Property, Plant and Equipment

Details of the movements in property, plant and equipment of the Group are set out in note 16 to the consolidated financial statements.

Investment Properties

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

Borrowings and Capitalization of Interests

Details of borrowings are set out in note 32 to the consolidated financial statements. Details of the Group's capitalized interest expenses and other borrowing costs during the year under review are set out in note 9 to the consolidated financial statements.

暫停辦理股東登記手續及記錄日期

本公司將於2019年6月24日至2019年6月27日(包括首尾兩日)止期間暫停辦理股東登記手續,期間概不受理本公司股份過戶登記,以確定有權出席股東週年大會並於會上投票的股東資格。為合資格出席股東週年大會並於會上投票,所有本公司股份過戶文件連同有關股票及過戶表格須於2019年6月21日下午4時30分前,送達本公司的香港股份過戶登記分處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖,以辦理登記手續。

為釐定本公司股東獲取末期股息的資格而暫停辦理股東登記手續期間為2019年11月1日至2019年11月5日(包括首尾兩日),期間概不受理本公司股份過戶登記。為釐定有權獲取建議末期股息,所有本公司股份過戶文件連同有關股票及過戶表格須於2019年10月31日下午4時30分前,送達本公司的香港股份過戶登記分處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

五年財務概要

本集團五年財務概要載列於第240頁。

稅務減免

董事並不知悉股東因持有本公司證券而享有任何稅務減免。

物業、廠房及設備

本集團物業、廠房及設備變動詳情載列於綜合財務報表附註16。

投資物業

本集團投資物業變動詳情載列於綜合財務報表附註17。

借款及利息資本化

借款詳情載列於綜合財務報表附註32。本集團於回顧年度內資本化利息開支及其他借款成本的詳情載於綜合財務報表附註9。

Director's Report

董事會報告

Convertible Bonds and Notes

On 23 December 2015, the Company entered into a subscription agreement with Goldmark Success Ltd. (the "2015 Subscriber") and other parties, pursuant to which the 2015 Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to issue, the three-year term 6% convertible bonds in the principal amount of US\$50,000,000 (the "2015 Convertible Bonds") and the three-year term 12% notes in the principal amount of US\$50,000,000 (the "2015 Notes") (the "2015 Subscription"). The 2015 Convertible Bonds and the 2015 Notes were secured by the pledge of equity interests in certain subsidiaries of the Company and guaranteed by Mr. Wang Jianjun (the executive director and chairman of the Board) and Ms. Zhao Ying (the non-executive director and controlling shareholder of the Company).

Completion of the 2015 Subscription took place on 30 December 2015 and the 2015 Convertible Bonds and the 2015 Notes were issued to the 2015 Subscriber on the same day. Holders of the 2015 Convertible Bonds have the right at any time during the term of the 2015 Convertible Bonds requiring the Company to convert all or any part of the principal amount outstanding under the 2015 Convertible Bonds into Shares of the Company at the initial conversion price of HK\$3.1 per Share, subject to adjustments according to terms of the agreement.

During the year ended 31 December 2018, a total of US\$5,000,000 of 2015 Convertible Bonds have been converted to ordinary shares of the Company, and the remaining balance of the 2015 Convertible Bonds and the 2015 Notes have been repaid by the Group.

On 27 December 2017, the Company entered into another subscription agreement with Chance Talent Management Limited (the "2018 Subscriber") and other parties, pursuant to which the 2018 Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to issue, the three-year term 6% convertible notes in the principal amount of US\$50,000,000 (the "2018 Convertible Bonds") and the three-year term 6% notes in the principal amount of US\$110,000,000 (the "2018 Notes") (the "2018 Subscription"). The 2018 Convertible Bonds and the 2018 Notes were guaranteed by Mr. Wang Jianjun, Ms. Zhao Ying, Profit East Limited and certain subsidiaries of the Company.

可轉換債券與票據

於2015年12月23日，本公司與Goldmark Success Ltd.（「2015年認購人」）及其他訂約方訂立認購協議，據此，2015年認購人已有條件同意認購而本公司已有條件同意發行三年期年利率為6%，本金額為50,000,000美元的可轉換債券（「2015年可轉換債券」）及三年期年利率為12%，本金額為50,000,000美元的票據（「2015年票據」）（「2015年認購事項」）。2015年可轉換債券及2015年票據由本公司於若干附屬公司的股權抵押並由王建軍先生（執行董事兼董事會主席）及趙穎女士（非執行董事兼本公司控股股東）擔保。

2015年認購事項於2015年12月30日落實完成，於同日已向2015年認購人發行2015年可轉換債券及2015年票據。2015年可轉換債券持有人有權於2015年可轉換債券年期內任何時間要求本公司按初始換股價每股股份港幣3.1元（可根據協議條款調整）將2015年可轉換債券項下的全部或任何部分未償還本金額轉換為本公司股份。

截至2018年12月31日止年度，共5,000,000美元之2015年可轉換債券已轉換為本公司普通股，且2015年可轉換債券及2015年票據的結餘已由本集團償還。

於2017年12月27日，本公司與Chance Talent Management Limited（「2018年認購人」）及其他訂約方訂立另一認購協議，據此，2018年認購人有條件同意認購而本公司已有條件同意發行三年期年利率為6%，本金額為50,000,000美元的可轉換票據（「2018年可轉換債券」）及三年期年利率為6%，本金額為110,000,000美元的票據（「2018年票據」）（「2018年認購事項」）。2018年可轉換債券及2018年票據由王建軍先生、趙穎女士、利東有限公司及本公司若干附屬公司擔保。

Director's Report

董事會報告

Completion of the 2018 Subscription took place on 9 January 2018 and the 2018 Convertible Bonds and the 2018 Notes were issued to the 2018 Subscriber on the same day. Holders of the 2018 Convertible Bonds have the right at any time during the term of the 2018 Convertible Bonds requiring the Company to convert all or any part of the principal amount outstanding under the 2018 Convertible Bonds into Shares of the Company at the initial conversion price of HK\$4.75 per Share, subject to adjustments according to terms of the agreement.

Details of the Group's convertible Bonds and notes are set out in note 33 to the consolidated financial statements.

Share Capital

Movements in the share capital of the Company during the year under review and as at 31 December 2018 are set out in note 34 to the consolidated financial statements.

Share Premium and Reserves

Movements in the share premium and reserves of the Group and the Company during the year under review are set out on page 91 in the consolidated statement of changes in equity and in note 47 to the consolidated financial statements.

Distributable Reserves

The Company's total distributable reserves as at 31 December 2018 amounted to RMB449,175,000.

Contingent Liabilities

The Group provided guarantees to banks and non-bank financial institutions which granted mortgage loans to certain purchasers of the Group's properties. As at 31 December 2018, such mortgage loan guarantees amounted to RMB966.4 million compared to RMB1,189.3 million as at 31 December 2017. Such guarantees would be released upon the earlier of: (i) the transfer of the relevant building ownership certificates to the purchasers; or (ii) the satisfaction of obligations under the mortgage loans by the purchasers.

2018年認購事項於2018年1月9日落實完成，於同日已向2018年認購人發行2018年可轉換債券及2018年票據。2018年可轉換債券持有人有權於2018年可轉換債券年期內任何時間要求本公司按初始換股價每股股份港幣4.75元(可根據協議條款調整)將2018年可轉換債券項下的全部或任何部分未償還本金額轉換為本公司股份。

本集團可轉換債券與票據詳情載於綜合財務報表附註33。

股本

本公司於回顧年度內及於2018年12月31日的股本變動載列於綜合財務報表附註34。

股份溢價及儲備

本集團及本公司本回顧年度內的股份溢價及儲備變動詳情載列於第91頁綜合權益變動表及綜合財務報表附註47。

可供分派儲備

於2018年12月31日本公司可供分派儲備總額為人民幣449,175,000元。

或有負債

本集團就銀行及非銀行金融機構授予本集團若干物業買家的按揭貸款，向該等銀行及非銀行金融機構作出擔保。於2018年12月31日，該等按揭貸款擔保為人民幣966.4百萬元，而2017年12月31日則為人民幣1,189.3百萬元。該等擔保會於下列各項中較早發生時間解除：(i)向買家轉讓相關房屋所有權證時；或(ii)買家履行按揭貸款項下的責任時。

Director's Report

董事會報告

Pledge of Assets

Certain assets of the Group have been pledged to the banks, trust fund companies and non-bank financial institutions to secure certain loans and banking facilities granted to the Group. For details, please refer to note 32 to the consolidated financial statements in this report.

The 2015 Convertible Bonds and the 2015 Notes were jointly guaranteed by the Ultimate Controlling Shareholders and secured by the pledge of entire equity interest of Shing Cheong Holdings, China Vast International, King Billion and Sheng Shi International.

Significant Investments, Acquisitions and Disposals

During the year ended 31 December 2018, the Group has disposed of its entire equity interests in two subsidiaries to independent third parties for a total consideration of RMB51,100,000. The Group recognised a gain of RMB3,037,000 in the profit or loss. These transactions did not constitute a discloseable transaction of the Company pursuant to Chapter 14 of the Listing Rules as none of the applicable percentage ratios reached 5% or more at the time of the entering into of such disposal agreement.

Save as disclosed above, the Group did not make any material acquisition or disposal of subsidiaries and associated companies and significant investments during the year ended 31 December 2018.

Major Suppliers and Customers

During the year ended 31 December 2018, the percentages of purchases from the Group's largest supplier and the five largest suppliers were 8.0% and 31.2%, respectively. The percentages of sales attributable to the Group's largest customer and the five largest customers were 21.9% and 59.5%, respectively.

As far as the Directors are aware, none of the Directors, their close associates, nor the substantial shareholders had any interest in the five largest customers and suppliers of the Group.

Donations

Charitable donations made by the Group during the year amounted to approximately RMB15,089,000 (2017: RMB2,000,000).

資產質押

本集團若干資產已質押予銀行、信託基金公司及非銀行金融機構，作為本集團獲授的若干貸款及銀行融資的抵押。有關詳情請參閱本報告的綜合財務報表附註32。

2015年可轉換債券與2015年票據均由最終控股股東所擔保，以抵押誠昌控股、中國宏泰國際、兆帝以及盛世國際全部的權益作為保證。

重大投資、收購及出售

截至2018年12月31日止年度，本集團向獨立第三方出售於兩間附屬公司的全部股權，總代價為人民幣51,100,000元。本集團已於損益中確認人民幣3,037,000元之收益。由於訂立有關出售協議之時的適用百分比率全低於5%，故根據上市規則第14章此交易並未構成本公司之須予披露交易。

除上文披露者外，截至2018年12月31日止年度，本集團並無進行附屬公司及聯營公司的任何重大收購或出售事項，亦無作出重大投資。

主要供應商及客戶

截至2018年12月31日止年度，本集團於其最大供應商及五大供應商的採購額百分比分別為8.0%及31.2%。本集團最大客戶及五大客戶所佔銷售額百分比分別為21.9%及59.5%。

就董事所知，概無董事、彼等緊密聯繫人士或主要股東於本集團五大客戶及供應商中擁有任何權益。

捐款

本集團於年內的慈善捐款約為人民幣15,089,000元(2017年：人民幣2,000,000元)。

Director's Report

董事會報告

Remuneration Policy and Retirement Benefits of the Group

As at 31 December 2018, the Group had a total of 1,148 employees (31 December 2017: 1,085 employees). The Group provides employees with competitive remuneration and benefits, and the remuneration policy will be reviewed on a regular basis based on the performance and contribution of the employees and the industry remuneration level. In addition, the Group also provides various training courses to enhance the employees' skills and capabilities in all aspects.

Details of the Group's the retirement benefit plans are set out in note 41 to the consolidated financial statements.

Share Option Scheme

The Company adopted a share option scheme (the "Scheme") pursuant to a resolution passed on 21 July 2015 which will be valid for 10 years from the adoption date for the primary purpose of providing incentives to Directors and eligible employees as incentives or rewards for their contribution or potential contribution to the development and the growth of the Group.

Under the Scheme, the Company may grant to eligible employees including Directors, employees, consultants, business partners or advisers, to subscribe for shares in the Company. Under the rules of the Scheme, the Board has discretion to set a minimum period for which a share option has to be held before it can be exercised. Such discretion allows the Board to provide incentives to grantees to remain employed with the Group during the minimum period and thereby enabling the Group to benefit from the continued services of such grantees during such period. This discretion, coupled with the power of the Board to impose any performance target as it considers appropriate before any share option can be exercised, enables the Group to incentivise the grantees. Subject to the Listing Rules, the Board also has discretion in determining the subscription price in respect of any share option.

The total number of Shares that may fall to be allotted and issued under the Scheme after the resolution regarding the adoption of the Scheme is passed on 21 July 2015 were 163,764,100 shares, representing 10% of the total number of shares in issue at the date on which the Scheme as adopted.

On 28 July 2015, 90,750,000 share options to subscribe for up to a total of 90,750,000 ordinary shares of HK\$0.01 each of the Company were granted to certain individuals under the Scheme. For details, please refer to the announcement of the Company dated 28 July 2015.

As at 31 December 2018, the number of shares in respect of which options remained outstanding under the Scheme was 54,000,000, and the remaining life of the scheme is approximately 6 years and 7 months.

本集團薪酬政策及退休福利

於2018年12月31日，本集團共有1,148名僱員（2017年12月31日：1,085名僱員）。本集團為僱員提供具競爭力的薪酬及福利，並會按照僱員表現及貢獻以及行業薪酬水平定期檢討薪酬政策。此外，本集團亦提供不同培訓課程，藉以提升僱員各方面的技能。

本集團的退休福利計劃詳情載列於綜合財務報表附註41。

股份期權計劃

本公司出於激勵董事以及合資格員工的目的，根據在2015年7月21日通過的一項決議案採納了公司的股份期權計劃（「該計劃」）（將於採納日期起十年內生效），作為彼等對本集團的發展及增長所作出或可能作出的貢獻的激勵或獎賞。

根據該計劃，本公司可以將本公司的股份授予符合條件的員工，包括董事、僱員、諮詢人、業務夥伴或顧問等。根據該計劃的規則，董事會可酌情設定購股權可予行使前須持有的最低期限。此酌情權容許董事會獎勵承授人，使彼等於最低期限內繼續受僱於本集團，從而令本集團於有關期限可繼續從該等承授人的服務獲益。該酌情權，配合董事會可訂立任何其認為於購股權可予行使前屬適當的表現目標的權力，使本集團可獎勵承授人。受上市規則所限，董事會亦可酌情釐定任何購股權的認購價。

待有關採納該計劃的決議案於2015年7月21日獲通過後，根據該計劃可能須予配發及發行的股份總數為163,764,100股，佔該計劃採納日期已發行股份總數10%。

於2015年7月28日，90,750,000份股份期權根據該計劃授予若干人士，該等期權可最多認購本公司合共90,750,000股每股面值港幣0.01元的普通股。詳情請參閱本公司日期為2015年7月28日的公告。

於2018年12月31日，該計劃項下與尚未行使的期權有關的股份數目為54,000,000股股份，而該計劃尚餘的有效期約為6年7個月。

Director's Report

董事會報告

The following share options were outstanding under the Scheme during the year: 以下股份期權於本年度在該計劃下尚未行使：

Name or category of participant 參加者的姓名或類別	Number of share options 股份期權數目				Date of grant of share options 股份期權授出日期	Exercise price of share options 股份期權行使價 HK\$ 港幣	Exercise period of share option 股份期權行使期	Price of Company's shares 本公司股份的股價	
	At 1 January 2018 於2018年1月1日	Granted during the year 於年內授出	Lapsed during the year 於年內失效	At 31 December 2018 於2018年12月31日				At grant date 於授出日期	At exercise date 於行使日期
								HK\$ 港幣	HK\$ 港幣
Executive directors 執行董事									
Yang Yun 楊允	4,500,000	-	-	4,500,000	28-Jul-2015 2015年7月28日	3.02	Note 1 附註1	2.80	N/A 不適用
Wang Yagang 王亞剛	4,500,000	-	-	4,500,000	28-Jul-2015 2015年7月28日	3.02	Note 1 附註1	2.80	N/A 不適用
Huang Peikun 黃培坤	4,500,000	-	-	4,500,000	28-Jul-2015 2015年7月28日	3.02	Note 1 附註1	2.80	N/A 不適用
	13,500,000	-	-	13,500,000					
Other employees and those who have contributed or may contribute to the Group 其他僱員及曾經或可能對本集團作出貢獻的人士									
	49,050,000	-	(8,550,000)	40,500,000	28-Jul-2015 2015年7月28日	3.02	Note 1 附註1	2.80	N/A 不適用
	62,550,000	-	(8,550,000)	54,000,000					

Note 1: One-third of which are exercisable during the periods from 28 July 2016 to 31 July 2022, from 28 July 2017 to 31 July 2022 and from 28 July 2019 to 31 July 2022, respectively.

附註1：三分之一股份期權須於2016年7月28日至2022年7月31日期間行使，另外三分之一股份期權於2017年7月28日至2022年7月31日期間行使，餘下三分之一股份期權須於2019年7月28日至2022年7月31日期間行使。

Details of the Group's Share Option Scheme are set out in note 42 to the consolidated financial statements.

本集團股份期權計劃的詳情載於綜合財務報表附註42。

Director's Report

董事會報告

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the period.

Directors

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

Directors	Position
Wang Jianjun	Executive Director, Chairman of the Board and President of the Company
Yang Yun	Executive Director and Vice President
Wang Yagang	Executive Director and Vice President
Huang Peikun	Executive Director and Chief Financial Officer
Wang Wei	Executive Director
Zhao Ying	Non-Executive Director
Wong Wing Kuen, Albert	Independent Non-executive Director
Hsieh Yafang	Independent Non-executive Director
Wang Yijiang	Independent Non-executive Director

Brief biographical details of the Directors and senior management are set out on pages 52 to 56. Upon specific enquiry by the Company, there has been no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B of the Listing Rules since the Company's last published annual report.

All Directors are appointed for a specific term of three years which may be extended as each and the Company may agree, subject to retirement by rotation and re-election at the annual general meeting ("AGM") in accordance with the articles of association of the Company. Article 84 of the articles of association of the Company provides that at each AGM, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to one-third) shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.

Directors' Service Contracts

None of the Directors who are proposed for re-election at the forthcoming AGM has a service contract with any member of the Group which is not determinable by the Group within one year without the payment of compensation other than statutory compensation.

Directors' Interests in Significant Contracts

Save as disclosed in note 44 to the consolidated financial statements, no contract of significance in relation to the Group's business to which the Company, any of its subsidiaries or its fellow subsidiaries was a party and in which any Director or Controlling Shareholder of the Company had a material interest, whether directly or indirectly, subsisted at the end of the financial year or at any time during the financial year under review.

購買、出售或贖回本公司上市證券

期內，本公司及其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

董事

截至2018年12月31日止年度及直至本報告日期止，本公司的董事如下：

董事	職務
王建軍	執行董事、董事會主席兼本公司總裁
楊允	執行董事兼副總裁
王亞剛	執行董事兼副總裁
黃培坤	執行董事兼首席財務官
王薇	執行董事
趙穎	非執行董事
王永權	獨立非執行董事
謝亞芳	獨立非執行董事
王一江	獨立非執行董事

董事及高級管理層的簡歷詳情載於第52至56頁。經本公司作出具體查詢後，自本公司最近期刊發年報以來，概無董事的資料變更須根據上市規則第13.51B條予以披露。

所有董事按三年(可根據其各自與本公司的協定而延長)的固定任期獲委任，並根據本公司組織章程細則於股東週年大會上(「股東週年大會」)輪值退任及膺選連任。本公司組織章程細則第84條規定，於每屆股東週年大會上，當其時為數三分之一的董事(或倘彼等人數並非三的倍數，則為最接近三分之一的人數)均須輪值退任，惟各董事(包括獲委任特定任期的人數)須至少每三年輪值退任一次。

董事服務合約

擬於應屆股東週年大會上膺選連任的董事，概無與本集團訂立不可於一年內由本集團終止而毋須作出賠償(法定賠償除外)的服務合約。

董事於重大合約的權益

除綜合財務報表附註44披露者外，本公司、其任何附屬公司或其同系附屬公司概無訂立本公司董事或控股股東直接或間接擁有重大利益且與本集團業務有關而於本財政年度終結日或本回顧財政年度內任何時間仍屬有效的重大合約。

Director's Report

董事會報告

Directors' Rights to Purchase Shares or Debentures

Save as disclosed in this report, at no time during the year under review, was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors of the Company to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18, were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

Disclosure of Interests Directors

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

Long positions in the ordinary shares:

Name of Director	Nature of interest	Number of securities held	Approximate percentage of shareholding
董事姓名	權益性質	所持證券數目	佔股權概約百分比
Ms. Zhao Ying (Note 1) 趙穎女士(附註1)	Interest in a controlled corporation 受控制法團權益	1,196,682,664	72.47%
Mr. Wang Jianjun (Note 2) 王建軍先生(附註2)	Interest of spouse 配偶權益	1,196,682,664	72.47%
Mr. Huang Peikun 黃培坤先生	Beneficial owner 實益擁有人	20,000	00.00%

Notes:

- (1) Ms. Zhao Ying is the sole shareholder of Profit East Limited and is deemed to be interested in the Shares held by Profit East Limited.
- (2) Mr. Wang Jianjun, the spouse of Ms. Zhao Ying, is deemed to be interested in all the Shares in which Ms. Zhao Ying is interested.

Saved as disclosed above and in the sub-section headed "Share Option Scheme" above, so far as the Directors are aware, none of the Directors or chief executives had registered an interest or short position in any Share or underlying Shares of the Company that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified.

董事購買股份或債券的權利

除本報告披露者外，本公司或其任何附屬公司於回顧年度內任何時間概無訂立任何安排，使本公司董事可藉收購本公司或任何其他法人團體的股份或債券而獲益，而各董事或彼等任何配偶或18歲以下子女概無獲賦予任何可認購本公司或任何其他法人團體股本或債務證券的權利，彼等亦概無行使該等權利。

權益披露 董事

於2018年12月31日，本公司董事或主要行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份或相關股份及債券中擁有根據證券及期貨條例第352條本公司須存置的登記冊所記錄，或根據上市規則附錄十所載標準守則須另行知會本公司及聯交所的權益或淡倉如下：

於普通股的好倉：

Name of Director	Nature of interest	Number of securities held	Approximate percentage of shareholding
董事姓名	權益性質	所持證券數目	佔股權概約百分比
Ms. Zhao Ying (Note 1) 趙穎女士(附註1)	Interest in a controlled corporation 受控制法團權益	1,196,682,664	72.47%
Mr. Wang Jianjun (Note 2) 王建軍先生(附註2)	Interest of spouse 配偶權益	1,196,682,664	72.47%
Mr. Huang Peikun 黃培坤先生	Beneficial owner 實益擁有人	20,000	00.00%

附註：

- (1) 趙穎女士為利東有限公司的唯一股東，被視為為利東有限公司持有的股份中擁有權益。
- (2) 王建軍先生為趙穎女士的配偶，被視為為趙穎女士擁有權益的全部股份中擁有權益。

除上文披露者及上文「股份期權計劃」分節外，據董事所知，概無董事或主要行政人員在本公司任何股份或相關股份中登記任何根據證券及期貨條例第352條須予記錄或須另行知會的權益或淡倉。

Director's Report

董事會報告

Substantial Shareholders

As at 31 December 2018, the interests of relevant persons (other than a Director or chief executive of the Company) who had interests or short positions in the Shares or the underlying shares, as recorded in the register required to be kept under Section 336 of SFO, were as follows:

Long positions in the ordinary shares:

Name of shareholder	Nature of interest	Number of securities held	Approximate percentage of shareholding 佔股權 概約百分比
股東名稱	權益性質	所持證券數目	
Profit East Limited 利東有限公司	Beneficial Owner 實益擁有人	1,196,682,664	72.47%
Mr. Wang Wei (Note 1) 王衛先生(附註1)	Interest in a controlled Corporation 受控制法團權益	163,600,336	9.91%
Shenzhen Minde Holding Development Limited* (Note 1) 深圳明德控股發展有限公司(附註1)	Interest in a controlled Corporation 受控制法團權益	163,600,336	9.91%
SF Holding (Group) Company Limited* (Note 1) 順豐控股(集團)股份有限公司(附註1)	Interest in a controlled Corporation 受控制法團權益	163,600,336	9.91%
SF Holding Limited (Note 1) 順豐控股有限公司*(附註1)	Interest in a controlled Corporation 受控制法團權益	163,600,336	9.91%
Celestial Ocean Investments Limited (Note 1) 天海投資有限公司(附註1)	Beneficial Owner 實益擁有人	163,600,336	9.91%
Central Huijin Investment Ltd. (Note 2) 中央匯金投資有限責任公司(附註2)	Interest in a controlled corporation 受控制法團權益	115,411,263	6.99%
China Construction Bank Corporation (Note 2) 中國建設銀行股份有限公司(附註2)	Interest in a controlled corporation 受控制法團權益	115,411,263	6.99%
CCB International Group Holdings Limited (Note 2) 建行國際集團控股有限公司(附註2)	Interest in a controlled corporation 受控制法團權益	115,411,263	6.99%
CCB Financial Holdings Limited (Note 2) 建行金融控股有限公司(附註2)	Interest in a controlled corporation 受控制法團權益	115,411,263	6.99%
CCB International (Holdings) Limited (Note 2) 建銀國際(控股)有限公司(附註2)	Interest in a controlled corporation 受控制法團權益	115,411,263	6.99%
CCBI Investments Limited (Note 2) 建銀國際投資有限公司*(附註2)	Interest in a controlled corporation 受控制法團權益	115,411,263	6.99%
Chance Talent Management Limited (Note 2) Chance Talent Management Limited(附註2)	Beneficial owner 實益擁有人	115,411,263	6.99%

* For identification only

主要股東

於2018年12月31日，相關人士(本公司董事或主要行政人員除外)於股份或相關股份中擁有根據證券及期貨條例第336條須存置的登記冊所記錄的權益或淡倉如下：

於普通股的好倉：

Name of shareholder	Nature of interest	Number of securities held	Approximate percentage of shareholding 佔股權 概約百分比
股東名稱	權益性質	所持證券數目	
Profit East Limited 利東有限公司	Beneficial Owner 實益擁有人	1,196,682,664	72.47%
Mr. Wang Wei (Note 1) 王衛先生(附註1)	Interest in a controlled Corporation 受控制法團權益	163,600,336	9.91%
Shenzhen Minde Holding Development Limited* (Note 1) 深圳明德控股發展有限公司(附註1)	Interest in a controlled Corporation 受控制法團權益	163,600,336	9.91%
SF Holding (Group) Company Limited* (Note 1) 順豐控股(集團)股份有限公司(附註1)	Interest in a controlled Corporation 受控制法團權益	163,600,336	9.91%
SF Holding Limited (Note 1) 順豐控股有限公司*(附註1)	Interest in a controlled Corporation 受控制法團權益	163,600,336	9.91%
Celestial Ocean Investments Limited (Note 1) 天海投資有限公司(附註1)	Beneficial Owner 實益擁有人	163,600,336	9.91%
Central Huijin Investment Ltd. (Note 2) 中央匯金投資有限責任公司(附註2)	Interest in a controlled corporation 受控制法團權益	115,411,263	6.99%
China Construction Bank Corporation (Note 2) 中國建設銀行股份有限公司(附註2)	Interest in a controlled corporation 受控制法團權益	115,411,263	6.99%
CCB International Group Holdings Limited (Note 2) 建行國際集團控股有限公司(附註2)	Interest in a controlled corporation 受控制法團權益	115,411,263	6.99%
CCB Financial Holdings Limited (Note 2) 建行金融控股有限公司(附註2)	Interest in a controlled corporation 受控制法團權益	115,411,263	6.99%
CCB International (Holdings) Limited (Note 2) 建銀國際(控股)有限公司(附註2)	Interest in a controlled corporation 受控制法團權益	115,411,263	6.99%
CCBI Investments Limited (Note 2) 建銀國際投資有限公司*(附註2)	Interest in a controlled corporation 受控制法團權益	115,411,263	6.99%
Chance Talent Management Limited (Note 2) Chance Talent Management Limited(附註2)	Beneficial owner 實益擁有人	115,411,263	6.99%

* 僅供識別

Director's Report

董事會報告

Notes:

- (1) Celestial Ocean Investments Limited was directly interested in 163,600,336 shares of the Company as at 31 December 2018. Celestial Ocean Investments Limited was directly wholly-owned by SF Holding Limited, which was, in turn, directly wholly-owned by SF Holding (Group) Company Limited. SF Holding (Group) Company Limited was owned as to 68.4% by Shenzhen Minde Holding Development Limited, which was, in turn, owned as to 99.9% by Mr. Wang Wei. Therefore, each of SF Holding Limited, SF Holding (Group) Company Limited, Shenzhen Minde Holding Development Limited and Mr. Wang Wei was deemed to be interested in the 163,600,336 Shares in which Celestial Ocean Investments Limited was interested.
- (2) Chance Talent Management Limited, the subscriber of the 2018 Convertible Bonds, was directly interested in 115,411,263 shares of the Company as at 31 December 2018 (the number of shares involved will be affected by the conversion price of the 2018 Convertible Bonds which is subject to adjustments according to terms of the agreement). Chance Talent Management Limited was directly wholly-owned by CCBI Investments Limited, which was, in turn, directly wholly-owned by CCB International (Holdings) Limited. CCB International (Holdings) Limited was directly wholly-owned by CCB Financial Holdings Limited, which was, in turn, directly wholly-owned by CCB International Group Holdings Limited. CCB International Group Holdings Limited was directly wholly-owned by China Construction Bank Corporation, which was owned as to 57.11% by Central Huijin Investment Ltd. Therefore, each of CCBI Investments Limited, CCB International (Holdings) Limited, CCB Financial Holdings Limited, CCB International Group Holdings Limited, China Construction Bank Corporation and Central Huijin Investment Ltd. was deemed to be interested in the 115,411,263 Shares in which Chance Talent Management Limited was interested.

Saved as disclosed above, so far as the directors are aware, no other persons had registered an interest or short position in any Shares or underlying shares of the Company that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified.

附註：

- (1) 於2018年12月31日，天海投資有限公司於本公司163,600,336股股份中擁有直接權益。天海投資有限公司由順豐控股有限公司直接全資擁有，而順豐控股有限公司則由順豐控股(集團)股份有限公司直接全資擁有。順豐控股(集團)股份有限公司由深圳明德控股發展有限公司擁有68.4%，而深圳明德控股發展有限公司由王衛先生擁有99.9%。因此，順豐控股有限公司、順豐控股(集團)股份有限公司、深圳明德控股發展有限公司及王衛先生各自亦被視為於天海投資有限公司擁有權益的163,600,336股股份中擁有權益。
- (2) 於2018年12月31日，Chance Talent Management Limited(2018年可轉換債券的認購人)於本公司115,411,263股股份中擁有直接權益(股份數目會受2018年可轉換債券的換股價影響，而換股價會按協議條款調整)。Chance Talent Management Limited由建銀國際投資有限公司直接全資擁有，而建銀國際投資有限公司由建銀國際(控股)有限公司直接全資擁有。建銀國際(控股)有限公司由建行金融控股有限公司直接全資擁有，而建行金融控股有限公司由建行國際集團控股有限公司直接全資擁有。建行國際集團控股有限公司由中國建設銀行股份有限公司直接全資擁有，由中央匯金投資有限責任公司擁有57.11%。因此，建銀國際投資有限公司、建銀國際(控股)有限公司、建行金融控股有限公司、建行國際集團控股有限公司、中國建設銀行股份有限公司及中央匯金投資有限責任公司各自亦被視為於Chance Talent Management Limited擁有權益的115,411,263股股份中擁有權益。

除上文披露者外，據董事所知，概無其他人士在本公司任何股份或相關股份中登記任何根據證券及期貨條例第352條須予記錄或須予另行知會的權益或淡倉。

Director's Report 董事會報告

Competing Interests

During the year ended 31 December 2018, none of the Directors is considered to have an interest in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

Ms. Zhao Ying and Profit East Limited, the controlling shareholders of the Company (the "Controlling Shareholders"), have entered into a deed of non-competition in favour of the Company on 6 August 2014 (the "Deed of Non-competition"). Details of the Deed of Non-Competition have been set out in the prospectus of the Company dated 13 August 2014. There has been no change to the terms of the Deed of Non-competition for the year ended 31 December 2018.

During the reporting period, no written notice of any New Opportunity (as defined in the Deed of Non-competition) had been received by the Company. The Company has received confirmations on compliance with their undertakings under the Deed of Non-Competition from the Controlling Shareholders for the year ended 31 December 2018 (the "Confirmation"). Upon receiving the Confirmation, the independent non-executive directors of the Company have reviewed the same as part of the annual review process. In view of the above, the independent non-executive directors have confirmed that, as far as they can ascertain, there is no breach by any of the Controlling Shareholders of the non-competition undertakings in the Deed of Non-competition given by them.

Loan Agreements with Covenants relating to Specific Performance of the Controlling Shareholders

Pursuant to the terms of the 2015 Convertible Bonds and the 2015 Notes, the Controlling Shareholders have undertaken to, so long as any part of the 2015 Convertible Bonds or the 2015 Notes is outstanding, maintain an aggregate beneficial ownership (directly or indirectly) of not less than 51% in the issued share capital of the Company except as a result of the conversion of the 2015 Convertible Bonds. A breach of such covenant may constitute an event of default pursuant to the terms of the 2015 Convertible Bonds and the 2015 Notes.

Pursuant to the terms of the 2018 Convertible Bonds and the 2018 Notes, the Controlling Shareholders have covenanted to, until all obligations under the 2018 Convertible Bonds or the 2018 Notes have been performed and discharged in full by the Company and the guarantors, maintain an aggregate beneficial ownership (directly or indirectly) of not less than (a) 51% of the entire issued capital of the Company at all times on or prior to the date on which all liabilities of the Company under the 2015 Convertible Bonds and the 2015 Notes have been unconditionally and irrevocably discharged in full; and (b) 34% of the entire issued capital of the Company at all times after the above-mentioned date. A breach of any of such covenant may constitute an event of default pursuant to the terms of the 2018 Convertible Bonds and the 2018 Notes.

The above requirements as to the maintenance of control result in the disclosure obligation under Rule 13.18 of the Listing Rules.

競爭性權益

於截至2018年12月31日止年度，概無董事於任何可能與本集團業務直接或間接構成競爭或可能構成競爭的業務中擁有權益。

於2014年8月6日，本公司控股股東趙穎女士及利東有限公司（「控股股東」）訂立一項出具予本公司的不競爭契約（「不競爭契約」）。不競爭契約詳情載於本公司日期為2014年8月13日的招股章程內。截至2018年12月31日止年度，不競爭契約條款無任何變動。

於報告期間，本公司未接獲任何新機會（定義見不競爭契約）的書面通知。截至2018年12月31日止年度，本公司已接獲控股股東根據其於不競爭契約內的承諾發出的確認函（「確認函」）。本公司獨立非執行董事已於接獲確認函後檢討相同事宜作出年度檢討程序作出部分。有鑒於此，獨立非執行董事確認，就其所知，概無任何控股股東違反其於不競爭契約內的不競爭承諾。

約定關於控股股東特定履約責任的限定條款的融資協議

根據2015年可轉換債券及2015年票據的條款，控股股東已承諾，只要2015年可轉換債券或2015年票據有任何部分尚未行使，彼等仍會於本公司已發行股本中維持不少於合共51%的實益擁有權（直接或間接），惟因2015年可轉換債券獲轉換則除外。根據2015年可轉換債券及2015年票據的條款，違反有關契約可構成違約事項。

根據本公司於2018年可轉換債券及2018年票據的條款，股東已承諾於本公司及擔保人已履行2018年可轉換債券或2018年票據項下的所有責任並全部獲解除之前，彼等仍會於不少於合共以下百分比的本公司全部已發行股本中維持實益擁有權（直接或間接）(a)於2015年可轉換債券及2015年票據項下的全部負債無條件且不可撤銷全部獲解除的當日或之前的任何時間，本公司全部已發行股本中51%；及(b)於上述日期後任何時間，本公司全部已發行股本中34%。根據2018年可轉換債券及2018年票據的條款，違反任何有關契約可構成違約事項。

上述有關維持控制的要求構成上市規則第13.18條中的披露責任。

Director's Report

董事會報告

Connected Transactions and Related Party Transactions

On 3 July 2017 and 28 December 2017, Profit East Limited provided unsecured loans of HK\$220,000,000 and HK\$40,000,000, respectively, to the Company at an interest rate of 8% per annum for a term of one year. As the loans were unsecured and conducted on normal commercial terms or better to the Group, the loans are fully exempt pursuant to Rule 14A.90 of the Listing Rules.

On 7 December 2018 and 18 February 2019, Profit East Limited has provided unsecured loans of HK\$295,820,000 and HK\$2,000,000, respectively, to the Company at interest rates of 10% and 12% per annum, respectively, for terms of six months. As the loans are unsecured and conducted on normal commercial terms or better to the Group, the loans are fully exempt pursuant to Rule 14A.90 of the Listing Rules. Save as disclosed above, none of the related party transactions constitute connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules and there was no connected transaction or continuing connected transaction of the Group that need to be disclosed pursuant to Chapter 14A of the Listing Rules.

Details of the related party transactions undertaken by the Group in the normal course of business are set out in note 44 to the consolidated financial statements.

The Directors (including all the independent non-executive Directors) have confirmed that the connected transactions disclosed above are on normal commercial terms and their respective terms are fair and reasonable and in the interests of the Company and the Shareholders as a whole. The Company has complied with all the reporting, announcement and other applicable requirements under Chapter 14A of the Listing Rules in respect of the connected transactions disclosed above.

Management Contracts

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

Pre-Emptive Rights

There is no provision for pre-emptive rights under the articles of association of the Company or the laws of Cayman Islands, the jurisdiction in which the Company was incorporated, and there is no restriction against such rights which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

關連交易及關聯方交易

於2017年7月3日及2017年12月28日，利東有限公司向本公司分別提供港幣220,000,000元及港幣40,000,000元的無抵押貸款，按年利率8%計息，年期為一年。由於該貸款無抵押，且按正常商業條款或對本集團而言更優的條款訂立，故此該貸款全面獲豁免遵守上市規則第14A.90條。

於2018年12月7日和2019年2月18日，利東有限公司向本公司分別提供港幣295,820,000元及港幣2,000,000元的無抵押貸款，分別按年利率10%及12%計息，年期為六個月。由於該等貸款無抵押，且按正常商業條款或對本集團而言更優的條款訂立，故此該貸款全面獲豁免遵守上市規則第14A.90條。除上文披露者外，概無關聯方交易構成上市規則第14A章項下的關連交易或持續關連交易，且本集團概無關連交易或持續關聯交易須根據上市規則第14A章予以披露。

本集團於日常業務過程中進行的關聯方交易詳情載於綜合財務報表附註44。

董事(包括全體獨立非執行董事)已確認，上文所披露的關連交易乃按正常商業條款訂立，其各自條款屬公平合理，符合本公司及股東的整體利益。本公司已就上文所披露的關連交易遵守上市規則第14A章項下所有申報、公告及其他適用規定。

管理合約

期內，概未訂立或存在有關本公司全部或任何重大業務的管理及行政事宜的合約。

優先購買權

本公司組織章程細則或開曼群島(本公司註冊成立所在司法權區)法例中並無優先購買權的規定，亦未就該等權利作出限制要求本公司須向現時股東按比例發售新股份。

Director's Report 董事會報告

Permitted Indemnity Provision

The Articles of Association provide that the Directors are entitled to be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain in or about the execution of their duty in their respective offices, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to such Director. The Company has purchased and maintained Directors' liability insurance during the year under review, which provides appropriate coverage for the Directors.

ENVIRONMENTAL POLICY

The Company is committed to supporting environmental sustainability. The Company encourages environmental protection and adheres to the principle of recycling and reducing, including encouraging double-sided printing and copying, setting up recycling bins, promoting using recycled paper and reducing energy consumption by switching off idle lightings and electrical appliance. The Company will review its environmental practices from time to time and will consider implementing further eco-friendly measures in the Group's business operation. The Company will publish its environmental, social and governance report on an annual basis in accordance with the requirements of the Listing Rules.

Compliance with Laws and Regulations

The Company is incorporated in the Cayman Islands with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited. The Group's subsidiaries are incorporated in the British Virgin Islands, Hong Kong and China. The Group's operations are mainly carried out by the Group's subsidiaries in China while the Group also has a corporate and administrative office in Hong Kong. Our establishments and operations accordingly shall comply with relevant laws and regulations in the Cayman Islands, the British Virgin Islands, China and Hong Kong. During the year under review, the Company was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on the Group.

Corporate Governance Practices

The Company is committed to the principles of corporate governance and corporate responsibility consistent with prudent management. The Board has adopted the Corporate Governance Code as set out in Appendix 14 to the Listing Rules and the Model Code as the guidelines for the Directors' dealings in the securities of the Company since the Listing Date.

獲准許的彌償條文

組織章程細則規定，董事可就彼等因執行彼等各自的職務因此而將會或可能承擔或蒙受的所有訴訟、成本、押記、虧損、損害及開支獲得以本公司資產及溢利作出的彌償及免受損害，惟此彌償並不包括與該董事可能涉及的任何欺詐或不誠實行為有關的任何事項。於回顧年度內，本公司已購買及設立董事責任保險，為董事提供適當保障。

環保政策

本公司致力支持環境可持續發展。本公司鼓勵環保，緊遵循環再用及減少使用原則，包括鼓勵雙面印刷及複印、設置回收箱、鼓勵使用再造紙以及通過關掉不必要照明和電器減少消耗能源。本公司將不時檢討其環保慣例，並將考慮於本集團業務營運過程推行其他環保措施。本公司將根據上市規則規定每年刊發環境、社會及管治報告。

遵守法律及法規

本公司為於開曼群島註冊成立的有限公司，其股份於香港聯合交易所有限公司主板上市。本集團附屬公司於英屬處女群島、香港及中國註冊成立。本集團的營運主要由本集團於中國的附屬公司進行，而本集團亦於香港設有企業及行政辦事處。因此，我們的成立及營運須遵守開曼群島、英屬處女群島、中國及香港的相關法律及法規。於回顧年度，本公司並不知悉任何未有遵守對本集團有重大影響的任何相關法律及法規的情況。

企業管治常規

本公司致力透過審慎管理貫徹遵守企業管治原則及履行企業責任。董事會已自上市日期採納上市規則附錄14所載企業管治守則及標準守則作為董事買賣本公司證券的指引。

Director's Report

董事會報告

Sufficient Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, the Company has maintained a sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

Use of Proceeds from the Global Offering

The net proceeds from the issue of new shares of the Company in its global offering (after deducting the underwriting fees and related expenses, and without taking into account the exercise of over-allotment option) amounted to approximately HK\$927.1 million. Up to 31 December 2018, the Group had used all of the net proceeds in accordance with the proposed usage as set out in the announcement of the Company dated 22 August 2014 and details can be referred to the prospectus of the Company dated 13 August 2014.

Auditors

The consolidated financial statements for the year ended 31 December 2018 have been audited by Messrs. Deloitte Touche Tohmatsu, who will retire and, being eligible, offer themselves for reappointment, at the forthcoming AGM.

On behalf of the Board

Wang Jianjun

Chairman

27 March 2019, Hong Kong

公眾持股量充足

根據本公司獲得的公開資料及據董事所知，於本報告日期，本公司已維持足夠公眾持股量，即不少於根據上市規則所規定本公司已發行股份的25%。

全球發售所得款項用途

本公司在全球發售中發行新股份所得款項淨額（經扣除包銷費用及相關開支，但不計及超額配股權獲行使）約為港幣927.1百萬元。截至2018年12月31日，本集團已根據本公司日期為2014年8月22日的公告所載建議用途動用全部所得款項淨額，有關詳情可參閱本公司日期為2014年8月13日的招股章程。

核數師

截至2018年12月31日止年度的綜合財務報表已經德勤•關黃陳方會計師行審核，德勤•關黃陳方會計師行將告退任，惟其符合資格並願於應屆股東週年大會續聘連任。

代表董事會

王建軍

主席

2019年3月27日，香港

Independent Auditor's Report 獨立核數師報告

Deloitte.

德勤

**TO THE SHAREHOLDERS OF
CHINA VAST INDUSTRIAL URBAN DEVELOPMENT COMPANY LIMITED**
(incorporated in the Cayman Islands with limited liability)

致中國宏泰產業市鎮發展有限公司的股東

(註冊成立於開曼群島的獲豁免有限公司)

Opinion

We have audited the consolidated financial statements of China VAST Industrial Urban Development Company Limited (the “Company”) and its subsidiaries (collectively referred to as “the Group”) set out on pages 81 to 239, which comprise the consolidated statement of financial position as at 31 December 2018, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (“ISAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見

我們已經審計中國宏泰產業市鎮發展有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表第81頁到第239頁，其中包括2018年12月31日的綜合財務狀況表，以及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表、綜合現金流量表、綜合財務報表附註，以及重要會計政策概要。

我們認為，綜合財務報表已根據國際會計準則理事會(「IASB」)頒佈的國際財務報告準則(「國際財務報告準則」)客觀公正反映 貴集團截至2018年12月31日的綜合財務狀況表，以及截至該日止年度的綜合財務表現及綜合現金流量，並根據香港公司條例的披露規定妥為編製。

意見基礎

我們根據國際審計準則(「ISAs」)執行審計工作。我們在該等準則下的責任將在我們報告中的核數師對於審計綜合財務報表的責任中進一步闡述。根據國際道德委員會的職業會計師道德準則(「準則」)，我們獨立於 貴集團並按照準則履行了其他道德責任。我們相信我們獲得的審計證據能夠充分適當的為我們的意見提供基礎。

Independent Auditor's Report

獨立核數師報告

Key Audit Matters

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

關鍵審計事項

關鍵審計事項是在本期間依據我們的職業判斷，在我們審計本期間的綜合財務報表時認為最重大的事項。這些事項是我們在審計綜合財務報表時從整體角度考慮得出並形成的意見，對於這些事項我們不提供單獨的意見。

Key audit matter

關鍵審計事項

Determination of fair values of the completed investment properties

釐定竣工投資物業公平值

We identified the determination of fair values of the completed investment properties with the use of income capitalisation method as a key audit matter because it requires an estimation of future results, a set of assumptions and a determination of key inputs, including: (i) term yields; (ii) reversionary yields; and (iii) market unit rent of individual unit, which are judgmental. Any changes to these inputs may have a significant impact on the fair values. Management determined the fair values of the Group's completed investment properties at 31 December 2018 with the assistance of an independent qualified professional valuer.

我們識別釐定採用收益資本化法評估的竣工投資物業公平值為關鍵審計事項，原因為其須未來業績的估計、一套假設及釐定的關鍵輸入數據，包括：(i)年期收益率；(ii)復歸收益率；及(iii)個別單位的市場單位租金，有關因素皆屬於判斷性質。該等輸入數據的任何變動均可能對公平值造成重大影響。管理層在獨立合資格專業估值師協助下，釐定 貴集團竣工投資物業於2018年12月31日的公平值。

Details of the completed investment properties and the related key estimation uncertainty are set out in Note 17 and Note 4, respectively, to the consolidated financial statements.

竣工投資物業及有關關鍵估計不確定性的詳情分別載於綜合財務報表附註17及附註4。

How our audit addressed the key audit matter

我們的審計是如何應對關鍵審計事項

Our procedures in relation to the determination of fair values of the completed investment properties with the use of income capitalisation method included:

採用收入資本法釐定竣工投資物業公平值的程序包括：

- Evaluating the competence, capabilities and objectivity of the independent qualified professional valuer engaged by management;
- 評估管理層委聘的獨立合資格專業估值師的勝任程度、能力和客觀性；
- Obtaining a copy of valuation report prepared by the independent qualified professional valuer and discussing with the independent qualified professional valuer together with our internal valuation specialists to understand the basis of determination of valuation; and
- 獲取獨立合資格專業估值師編製的估值報告副本，並與獨立合資格專業估值師及我們內部估值專家進行討論，以了解釐定估值的基準；及
- With the assistance of our internal valuation specialists, challenging the independent qualified professional valuer on the methodologies and judgments used in valuing the completed investment properties, such as (i) term yields; (ii) reversionary yields; and (iii) market unit rent of individual unit, and obtaining the evidence that the independent qualified professional valuer used to support the key inputs.
- 在內部估值專家協助下，質疑獨立合資格專業估值師對竣工投資物業進行估值所採用的方法及判斷，包括(i)年期收益率；(ii)復歸收益率；及(iii)個別單位的市場單位租金，並獲取獨立合資格專業估值師支持關鍵輸入數據所採用的證據。

Independent Auditor's Report

獨立核數師報告

Key Audit Matters (Continued)

關鍵審計事項(續)

Key audit matter

關鍵審計事項

Determination of fair values of the trade receivables at fair value through profit or loss ("FVTPL")

釐定按公平值計入損益(「按公平值計入損益」)的貿易應收款項的公平值

We identified the determination of fair values of the trade receivables at FVTPL as a key audit matter due to the significance of the balance of trade receivables at FVTPL, and the significant estimation uncertainty resulting in determining the fair value.

我們識別釐定按公平值計入損益的貿易應收款項的公平值為關鍵審計事項，因為按公平值計入損益的貿易應收款項結餘的重要性，及因釐定公平值導致的重大估計不明朗因素。

Management determined the fair values of the Group's trade receivables at FVTPL at 31 December 2018 with the assistance of an independent qualified professional valuer. As disclosed in Note 27 to the consolidated financial statements, the fair values of the Group's trade receivables at FVTPL were RMB2,037 million. Key assumptions adopted include future contractual cash flows, estimated repayment periods and discount rates.

管理層在獨立合資格專業估值師協助下，釐定 貴集團按公平值計入損益的貿易應收款項於2018年12月31日的公平值。誠如綜合財務報表附註27所披露者，貴集團按公平值計入損益的貿易應收款項的公平值為人民幣2,037百萬元。採納的主要假設包括未來合約現金流量、估計償付期及折扣率。

Details of trade receivables at FVTPL and the related key estimation uncertainty are set out in Note 37(c) and Note 4, respectively, to the consolidated financial statements.

按公平值計入損益的貿易應收款項及有關關鍵估計不確定性的詳情分別載於綜合財務報表附註37(c)及附註4。

How our audit addressed the key audit matter

我們的審計是如何應對關鍵審計事項

Our procedures in relation to determination of fair values of the trade receivables at FVTPL are as follows:

釐定按公平值計入損益的貿易應收款項公平值的程序包括：

- Evaluating the competence, capabilities and objectivity of the independent qualified professional valuer engaged by management;
- 評估管理層委聘的獨立合資格專業估值師的勝任程度、能力和客觀性；
- Obtaining a copy of valuation report prepared by the independent qualified professional valuer and discussing with the independent qualified professional valuer together with our internal valuation specialists to understand the basis of determination of valuation; and
- 獲取獨立合資格專業估值師編製的估值報告副本，並與獨立合資格專業估值師及我們的內部估值專家進行討論，以了解釐定估值的基準；及
- With the assistance of our internal valuation specialists, challenging the independent qualified professional valuer on the methodologies and judgments used in valuing trade receivables at FVTPL, including future contractual cash flows, estimated repayment periods and discount rates, and obtaining the evidence that the independent qualified professional valuer used to support the key inputs.
- 在內部估值專家協助下，質疑獨立合資格專業估值師對按公平值計入損益的貿易應收款項進行估值所採用的方法及判斷，包括未來合約現金流量、估計償付期及折扣率，並獲取獨立合資格專業估值師支持關鍵輸入數據所採用的證據。

Independent Auditor's Report

獨立核數師報告

Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

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

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.

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

其他資料

貴公司董事對其他資料負責。其他資料包括年報中的資料，但是不包括綜合財務報表以及核數師報告。

我們對於綜合財務報表的意見不包括其他資料，我們不表示任何形式的保證結論。

依據我們對綜合財務報表的審計，我們的責任是閱讀其他資料的同時考慮這些資料是否與綜合財務報表及在審計中獲得的資料嚴重不符。如果依據我們的工作，我們認為其他資料存在重大的錯報，我們需要報告相應的事實。基於上述描述，我們沒有需要報告的事項。

董事以及相應的管理層對於綜合財務報表的責任

貴公司董事須負責按照IASB頒佈的國際財務報告準則及香港公司條例披露的規定，編製真實公平的綜合財務報表，並整合董事認為必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事負責評估 貴集團可持續經營、披露(如適用)、與持續經營相關的事項，以及適用持續經營的會計基礎負責，除非董事有意清算 貴集團或停止經營或者沒有現實的選擇只能這樣做。

該等管理層對於監管 貴集團財務報告流程負責。

Independent Auditor's Report 獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

核數師對於審計綜合財務報表的責任

我們的目標是通過獲取合理的保證以判斷綜合財務報表從整體角度來看是否有重大錯報，無論因欺詐或錯誤，依據我們簽定的相關條款，出具包含我們單獨意見但不作其他用途的核數師報告。針對於該項報告的內容，我們不承擔任何責任或接受其他任何人的債務。合理的保證是一個較高層級的保證，但是不確保依據ISAs的審計總能發現重大的錯報。錯報會因欺詐或錯誤產生，若其單獨或加總後影響綜合財務報表使用者基於報表所作經濟決策，則被視為重大的錯誤。

依據ISAs的審計部分內容，我們運用職業判斷同時在整個審計過程中保持職業懷疑態度。我們同時也：

- 識別和評估綜合財務報表中重大錯報的風險，（判斷該錯報）是否與欺詐或錯誤相關，設計與執行針對那些風險相關的審計程序，同時獲取充分適當的審計證據以作為我們意見的基礎。未發現因欺詐產生的重大錯報所帶來的風險比因錯誤所產生的重大錯報的風險高，因為欺詐包含了合謀、偽造、故意遺漏、誤導、或內部控制的凌駕。
- 了解與審計有關的內部控制，以設計適當的審計程序，但不是以表達對本集團內部控制有效性意見為目的。
- 評估董事所採用的會計政策的適當性及會計估計及相關披露的合理性。
- 依據獲得的審計證據，總結董事使用的會計持續經營的基礎，（衡量）是否存在可能對本集團持續經營的能力產生重大懷疑的事件或條件與有關的重大不確定性。如果我們論證重大不確定性存在，我們被要求在綜合財務報表中的核數師報告中的相關披露裏予以足夠的重視，或如果該項披露是不足，更改我們的審計意見。我們的結論是依據截至到核數師報告日為止我們獲得的審計證據而得出的。然而，未來事項或條件可能引起集團停止可持續經營。

Independent Auditor's Report

獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

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

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

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

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

The engagement partner on the audit resulting in the independent auditor's report is Lung, Wing Hung David.

核數師對於審計綜合財務報表的責任(續)

- 評估綜合財務報表的整體陳述、結構及內容，包括披露情況，以及綜合財務報表是否以公平的方式表示潛在的交易和事件。
- 獲得關於實體的財務資料的充分適當的審計證據以及基於集團業務活動就綜合財務報表發表的意見。我們對於集團審計的方向、監督以及表現負責。我們只對我們的審計意見承擔責任。

我們就計劃範圍，審計的時間以及重大的審計發現，其中包括我們審計過程中發現的重大內部控制缺陷，與管理層進行溝通。

我們同時向管理層提供陳述，表明我們已經遵循了與獨立性相關的道德要求以及其他被認為會影響獨立性的所有關係及其他事項。

通過與管理層溝通相關事宜，我們將那些審計過程中重大的事項作為本期綜合財務報表中的關鍵審計事項。我們在核數師報告中描述這些事項，除非法律或法規排除關於此事項的公開披露，在極特殊情況下，我們決定該事項不在報告中進行溝通，因為這樣做的負面影響能夠被合理地預計且超過公眾的利益。

出具本獨立核數師報告的審計項目合夥人是龍永雄。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

27 March 2019

德勤•關黃陳方會計師行
執業會計師
香港

2019年3月27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2018年12月31日止年度

		Year ended 31 December	
		截至12月31日止年度	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	NOTES		
	附註		
Revenue	收入		
Goods and services	商品及服務	3,941,329	2,898,177
Rental	租金	53,895	36,840
Total Revenue	總收入	3,995,224	2,935,017
Cost of sales and services	銷售及服務成本	(1,563,904)	(968,941)
Gross profit	毛利	2,431,320	1,966,076
Other income	其他收入	170,531	126,968
Other expenses	其他支出	(59,096)	(2,234)
Other gains and losses	其他收益及虧損	(16,079)	44,624
Selling and marketing expenses	銷售及市場行銷開支	(69,911)	(52,461)
Administrative expenses	行政開支	(430,928)	(250,736)
Finance costs	融資成本	(194,431)	(334,448)
Impairment losses, net of reversal	減值虧損，扣除撥回	(11,302)	–
Loss on fair value change of investment properties	投資物業公平值變動虧損	(709)	(4,353)
Loss on fair value change of trade receivables	貿易應收款項公平值變動虧損	(52,208)	–
Loss on fair value change of other financial assets at fair value through profit or loss	按公平值計入損益的其他財務資產公平值變動虧損	(3,212)	–
Share of profits of associates	應佔聯營公司收益	3,623	5,855
Share of profits (losses) of a joint venture	應佔一間合營公司收益(虧損)	589	(248)
Gain (losses) on fair value change of derivative	衍生財務工具公平值變動收益(虧損)	11,201	(1,513)
Profit before tax	除稅前溢利	1,779,388	1,497,530
Income tax expense	所得稅開支	(658,041)	(416,696)
Profit for the year	本年溢利	1,121,347	1,080,834
Other comprehensive income (expense)	其他全面收益(虧損)		
<i>Items that will not be reclassified to profit or loss</i>	<i>不會重分類至損益的項目</i>		
Fair value loss on investment in equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益的股本工具投資公平值虧損	(3,300)	–
Other comprehensive income (expense) for the year, net of income tax	本年其他全面收益(虧損)，扣除所得稅	(3,300)	–
Total comprehensive income for the year	本年全面收益總額	1,118,047	1,080,834

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2018年12月31日止年度

		Year ended 31 December	
		截至12月31日止年度	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	NOTES 附註		
Profit (loss) for the year attributable to:	本年溢利(虧損)分配：		
Owners of the Company	本公司擁有人	1,110,019	1,081,809
Non-controlling interests	非控制性權益	11,328	(975)
		1,121,347	1,080,834
Total comprehensive income (expense) for the year attributable to:	本年全面收益(虧損)分配：		
Owners of the Company	本公司擁有人	1,106,719	1,081,809
Non-controlling interests	非控制性權益	11,328	(975)
Total comprehensive income for the year	本年全面收益總額	1,118,047	1,080,834
Earnings per share	每股盈利		
Basic (RMB)	基本(人民幣)	15	0.66
Diluted (RMB)	攤薄(人民幣)	15	0.61

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2018 於2018年12月31日

		At 31 December 於12月31日	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	NOTES 附註		
Non-current assets	非流動資產		
Prepaid lease payments	預付租賃款項	106,138	56,304
Property, plant and equipment	物業、廠房及設備	904,132	706,953
Investment properties	投資物業	953,700	1,174,971
Interests in associates	對聯營公司的權益	272,642	260,036
Interest in a joint venture	對一間合營公司的權益	60,313	59,724
Other financial assets at fair value through profit or loss	按公平值計入損益的其他財務資產	34,030	-
Equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益的股本工具	-	-
Available-for-sale investment	可供出售投資	-	3,300
Trade receivables	貿易應收款項	740,562	729,972
Prepayments and other receivables	預付及其他應收款項	136,441	24,609
Restricted bank deposits	受限制銀行存款	5,100	7,100
Deferred tax assets	遞延稅項資產	69,739	83,836
		3,282,797	3,106,805
Current assets	流動資產		
In progress land development arrangements	待售土地開發項目	3,579,316	3,071,912
Amounts due from customers for contract work	應收客戶合約工程款項	-	85,104
Properties under development for sale	待售發展中物業	2,114,006	2,268,332
Completed properties for sale	待售已竣工物業	933,701	832,258
Trade receivables	貿易應收款項	1,622,822	781,000
Prepayments and other receivables	預付及其他應收款項	418,394	500,536
Contract assets	合約資產	51,828	-
Amounts due from related parties	應收關聯方款項	171,343	160,395
Restricted bank deposits	受限制銀行存款	410,860	790,853
Bank balances and cash	銀行結餘及現金	1,752,244	2,117,217
		11,054,514	10,607,607
Total assets	資產總值	14,337,311	13,714,412
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	1,628,519	1,694,226
Advance from customers for properties developed for sale and rental business	發展作銷售物業及租賃業務的客戶墊款	21,784	1,025,285
Amounts due to related parties	應付關聯方款項	368,308	300,844
Current tax liabilities	流動稅項負債	649,015	428,809
Contract liabilities	合約負債	85,338	-
Bank and other borrowings	銀行及其他借款	1,477,701	1,805,138
Convertible bonds and notes	可轉換債券及票據	110,075	661,424
Derivative	衍生財務工具	-	59,554
		4,340,740	5,975,280
Net current assets	流動資產淨值	6,713,774	4,632,327
Total assets less current liabilities	資產總值減流動負債	9,996,571	7,739,132

Consolidated Statement of Financial Position (Continued)

綜合財務狀況表(續)

As at 31 December 2018 於2018年12月31日

		At 31 December		
		於12月31日		
		2018	2017	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
	NOTES			
	附註			
Non-current liabilities	非流動負債			
Bank and other borrowings	銀行及其他借款	32	3,702,760	3,262,578
Convertible bonds and notes	可轉換債券及票據	33	993,696	–
Derivative	衍生財務工具	33	23,378	–
Deferred tax liabilities	遞延稅項負債	22	173,604	81,541
Deferred income	遞延收入		–	87,778
Contract liabilities	合約負債	31	84,161	–
			4,977,599	3,431,897
Net assets	資產淨值		5,018,972	4,307,235
Capital and reserves	股本及儲備			
Share capital	股本	34	13,141	13,031
Reserves	儲備	35	4,987,132	4,288,833
Equity attributable to owners of the Company	本公司擁有人應佔權益		5,000,273	4,301,864
Non-controlling interests	非控制性權益		18,699	5,371
Total equity	權益總額		5,018,972	4,307,235

The consolidated financial statements on pages 81 to 239 were approved and authorised for issue by the board of directors on 27 March 2019 and are signed on its behalf by:

董事會已於2019年3月27日批准並授權刊發載於第81頁到第239頁的綜合財務報表，並由以下董事代表董事會簽署：

Wang Jianjun 王建軍
Director 董事

Huang Peikun 黃培坤
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2018年12月31日止年度

		Attributable to owners of the Company 歸屬於本公司所有者								Equity attributable to non- controlling interest		Total equity
		Share capital	Share premium	Merger reserve	Capital reserve	Statutory reserve	Revaluation reserve	Share option reserve	Retained profits	Sub-total		
		股本	股份溢價	合併儲備	資本公積	法定公積	重估儲備	儲備	未分配利潤	小計	應佔權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2017	於2017年1月1日	13,031	720,578	48	28,062	330,240	24,041	13,900	2,253,635	3,383,535	1,346	3,384,881
Total comprehensive income (expense) for the year	年內全面收益 (虧損)總額	-	-	-	-	-	-	-	1,081,809	1,081,809	(975)	1,080,834
Appropriations to statutory reserve	提取法定盈餘公積	-	-	-	-	6,313	-	-	(6,313)	-	-	-
Dividend distribution	分配股利	-	(170,099)	-	-	-	-	-	-	(170,099)	-	(170,099)
Recognition of equity-settled share-based payments	股權結算支付 的確認	-	-	-	-	-	-	6,619	-	6,619	-	6,619
Capital contribution by non-controlling interests	非控制性權益的注資	-	-	-	-	-	-	-	-	-	5,000	5,000
At 31 December 2017	於2017年12月31日	13,031	550,479	48	28,062	336,553	24,041	20,519	3,329,131	4,301,864	5,371	4,307,235
Adjustments (Note 2)	調整(附註2)	-	-	-	-	-	-	-	(87,767)	(87,767)	-	(87,767)
At 1 January 2018 (restated)	於2018年1月1日 (經重列)	13,031	550,479	48	28,062	336,553	24,041	20,519	3,241,364	4,214,097	5,371	4,219,468
Total comprehensive (expense) income for the year	年內全面(虧損) 收益總額	-	-	-	-	-	(3,300)	-	1,110,019	1,106,719	11,328	1,118,047
Conversion of convertible bonds (Note 33)	可轉換債券的 轉換(附註33)	110	42,212	-	-	-	-	-	-	42,322	-	42,322
Appropriations to statutory reserve	提取法定盈餘公積	-	-	-	-	-	-	-	-	-	-	-
Dividend distribution	分配股利	-	(420,692)	-	-	-	-	-	-	(420,692)	-	(420,692)
Recognition of equity-settled share-based payments	股權結算支付 的確認	-	-	-	-	-	-	57,827	-	57,827	-	57,827
Capital contribution by non-controlling interests	非控制性權益的注資	-	-	-	-	-	-	-	-	-	2,000	2,000
At 31 December 2018	於2018年12月31日	13,141	171,999	48	28,062	336,553	20,741	78,346	4,351,383	5,000,273	18,699	5,018,972

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2018 截至2018年12月31日止年度

	Note 附註	Year ended 31 December	
		截至12月31日止年度 2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit before tax	除稅前溢利	1,779,388	1,497,530
Adjustments for:	就以下各項做出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	42,192	12,982
Amortisation of prepaid lease payments	預付租賃款項攤銷	1,577	–
Changes in fair value of investment properties	投資物業公平值變動	709	4,353
Changes in fair value of trade receivables at fair value through profit or loss	按公平值計入損益的貿易應收款項公平值變動	52,208	–
Change in fair value of other financial assets at fair value through profit or loss	按公平值計入損益的其他財務資產公平值變動	3,212	–
Share of profits of associates	應佔聯營公司收益	(3,623)	(5,855)
Share of (profits) losses of a joint venture	應佔合營公司(收益)虧損	(589)	248
Impairment losses recognised on other receivables	於其他應收款項確認的減值虧損	11,302	–
Exchange losses (gains)	匯兌虧損(收益)	19,510	(43,461)
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備的虧損(收益)	325	(101)
Interest income	利息收入	(119,616)	(98,248)
Finance costs	融資成本	194,431	334,448
Gain on disposal of subsidiaries	處置附屬公司收益	(3,037)	–
Share-based payment expenses	股份支付的費用	57,827	6,619
Fair value change of derivative	衍生財務工具公平值變動	(11,201)	1,513
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	2,024,615	1,710,028
Increase in land development for sale	待售土地開發項目的增加	(267,813)	(369,179)
Decrease (increase) in properties under development for sale	待售發展中物業減少(增加)	164,438	(760,496)
(Increase) decrease in completed properties for sale	待售已竣工物業(增加)減少	(85,955)	173,800
Increase in amounts due from customers for contract work	應收客戶合約工程款項增加	–	(85,104)
Decrease in contract assets	合約資產減少	33,276	–
Increase in trade receivables	貿易應收款項增加	(753,509)	(518,267)
Increase in prepayments and other receivables	預付及其他應收款項增加	(67,933)	(61,450)
Increase in amount due from related parties	應收關聯方款項增加	(2,991)	(2,086)
Increase in trade and other payables	貿易及其他應付款項增加	222,296	119,726
Increase in advance from customers for properties developed for sale and rental business	發展作銷售及租賃物業的客戶墊款增加	3,679	182,512
Decrease in contract liabilities	合約負債減少	(1,065,154)	–
(Decrease) increase in amounts due to related parties	應付關聯方款項(減少)增加	(19,826)	8,240
(Decrease) increase in deferred income	遞延收入(減少)增加	(2,600)	87,778

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表(續)

For the year ended 31 December 2018 截至2018年12月31日止年度

		Year ended 31 December	
		截至12月31日止年度	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note		
	附註		
Cash generated from operations	經營活動所得現金	182,523	485,502
Income tax and land appreciation tax paid	支付所得稅及土地增值稅	(302,419)	(493,028)
Net cash used in operating activities	經營活動所用現金淨額	(119,896)	(7,526)
CASH FLOWS FROM INVESTING	投資活動所得現金流量		
ACTIVITIES			
Interest received	已收利息	44,271	28,210
Payment for acquisition of prepaid lease payments	購進預付租賃款項支付的款項	(108,034)	(56,304)
Payments for acquisition of property, plant and equipment	購進物業、廠房及設備的款項	(220,053)	(210,695)
Payment for acquisition of investment properties	購進投資物業支付的款項	(88,402)	(38,969)
Repayment of a loan receivable	應收貸款還款	–	21,453
Payments for investment in associates	向聯營公司投資支付的款項	(10,000)	(104,636)
Payments for investment in an equity instrument	投資權益工具支付的款項	(37,242)	–
Proceeds from disposal of property, plant and equipment	處置物業、廠房及設備所得款項	574	511
Restricted bank deposits withdrawn	已提取的受限制銀行存款	753,038	102,190
Restricted bank deposits placed	已存入的受限制銀行存款	(371,045)	(138,648)
Placement of deposits with original maturity over three months	存入原到期日逾三個月的存款	(607,000)	(706,000)
Withdrawal of deposits with original maturity over three months	提取原到期日逾三個月的存款	607,500	299,500
Payments for purchase of other investments	購買其他投資的款項	(2,578,270)	(2,598,000)
Proceeds from disposal of other investments	處置其他投資的所得款項	2,581,543	2,601,562
Withdrawal of amounts due from related parties	提取應收關聯方款項	1,209	–
Loans to related parties	向關聯方貸款	–	(152,769)
Cash inflow on disposal of subsidiaries	出售附屬公司現金流入	50,219	18,213
Net cash generated from (used in) investing activities	投資活動所得(所用)現金淨額	18,308	(934,382)

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表(續)

For the year ended 31 December 2018 截至2018年12月31日止年度

		Year ended 31 December		
		截至12月31日止年度		
		2018	2017	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
	Note			
	附註			
CASH FLOWS FROM FINANCING	融資活動所得現金流量			
ACTIVITIES				
New bank borrowings raised	新借入銀行借款	45	1,784,500	1,721,361
New other loans raised	新借入其他貸款	45	390,000	460,000
Repayment of bank borrowings	銀行借款還款	45	(1,436,723)	(1,088,864)
Repayment of other loans	其他貸款還款	45	(638,554)	(735,500)
Loans received from related parties	向關聯方收取的貸款	45	362,837	224,285
Repayment of advance from related parties	從關聯方墊款的還款	45	(285,316)	–
Interests paid	已付利息	45	(481,579)	(465,989)
Dividend paid	已付股息		(420,692)	(170,099)
Issuance of convertible bonds and notes	發行可轉換債券及票據	45	1,039,488	–
Repayment of convertible bonds and notes	可轉換債券及票據還款	45	(642,455)	–
Capital contribution by non-controlling shareholder	非控股股東的注資		2,000	5,000
Net cash used in financing activities	融資活動所用現金淨額		(326,494)	(49,806)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額		(428,082)	(991,714)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於1月1日的現金及現金等價物		1,710,717	2,707,529
Effect of foreign exchange rate changes	外匯匯率變動影響		63,609	(5,098)
CASH AND CASH EQUIVALENTS AT 31 DECEMBER, represented by bank balances and cash	於12月31日的現金及現金等價物，即銀行結餘及現金		1,346,244	1,710,717

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

1. General Information

China VAST Industrial Urban Development Company Limited (the "Company") was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Law of the Cayman Islands on 13 February 2014. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") with effect from 25 August 2014. The addresses of the registered office and principal place of business of the Company are Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal activity of the Company is investment holding. Its subsidiaries are primarily engaged in industrial towns development, property development and property leasing.

The ultimate holding company and immediate holding company of the Company is Profit East Limited ("Profit East"), a company which was incorporated in the British Virgin Islands (the "BVI") and is ultimately controlled by Ms. Zhao Ying. Ms. Zhao Ying together with her husband, Mr. Wang Jianjun, are collectively referred to as the Ultimate Controlling Shareholders of the Company.

The consolidated financial statements are presented in RMB which is also the functional currency of the Company and its subsidiaries (collectively referred to as the "Group"), and all values are rounded to the nearest thousand ('000) unless otherwise indicated.

2. Application of New and Amendments to International Financial Reporting Standards ("IFRSs")

New and Amendments to IFRSs that are mandatorily effective for the current year

The Group has applied the following new and amendments to IFRSs issued by the International Accounting Standards Board ("IASB") for the first time in the current year:

IFRS 9	<i>Financial Instruments</i>
IFRS 15	<i>Revenue from Contracts with Customers and the related Amendments</i>
IFRIC 22	<i>Foreign Currency Transactions and Advance Consideration</i>
Amendments to IFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>

1. 一般信息

中國宏泰產業市鎮發展有限公司(「本公司」)於2014年2月13日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。本公司股份自2014年8月25日起在香港聯合交易所有限公司(「聯交所」)主板上市。本公司的註冊辦事處及主要營業地點的地址為 Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司的主要業務為投資控股。其附屬公司主要從事產業市鎮發展、物業發展及物業租賃。

本公司的最終控股公司及直接控股公司為利東有限公司(「利東」)，其成立於英屬處女群島(「英屬處女群島」)，由趙穎女士最終控制。趙穎女士及其丈夫王建軍統稱為本公司的最終控股股東。

綜合財務報表以人民幣呈列，人民幣也為本公司及其附屬公司(統稱「本集團」)的記賬本位幣。除另有指明外，所有數值已進行四捨五入至最近的千位數。

2. 應用新訂及已修訂國際財務報告準則(「國際財務報告準則」)

於本年度強制生效的新訂及已修訂國際財務報告準則

本集團於本年首次使用下面由國際會計準則理事會(「IASB」)頒佈的新訂及已修訂國際財務報告準則：

國際財務報告準則第9號	<i>財務工具</i>
國際財務報告準則第15號	<i>客戶合約收入及相關修訂</i>
國際財務報告詮釋委員會 詮釋第22號	<i>外幣交易與優先考慮事項</i>
國際財務報告準則第2號 修訂	<i>股份支付交易的分類 與計量</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2018年12月31日止年度

2. Application of New and Amendments to International Financial Reporting Standards ("IFRSs") (Continued)

New and Amendments to IFRSs that are mandatorily effective for the current year (Continued)

Amendments to IFRS 4 *Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts*

Amendments to IAS 28 *As part of the Annual Improvements to IFRS Standards 2014-2016 Cycle*

Amendments to IAS 40 *Transfers of Investment Property*

In addition, the Group has early applied Amendments to IFRS 9 *Prepayment Features with Negative Compensation* which will be mandatorily effective for the Group for the financial year beginning on 1 January 2019.

Except as described below, the application of the new and amendments to IFRSs in the current year has had no material impact on the Group's financial performance and positions for the current year and prior years and/or on the disclosures set out in these consolidated financial statements.

2.1 IFRS 15 Revenue from Contracts with Customers

The Group has applied IFRS 15 for the first time in the current year. IFRS 15 superseded IAS 18 *Revenue*, IAS 11 *Construction Contracts* and the related interpretations.

The Group has applied IFRS 15 retrospectively with the cumulative effect of initially applying this Standard recognised at the date of initial application, 1 January 2018. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated. Furthermore, in accordance with the transition provisions in IFRS 15, the Group has elected to apply the Standard retrospectively only to contracts that are not completed at 1 January 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under IAS 18 *Revenue* and IAS 11 *Construction Contracts* and the related interpretations.

2. 應用新訂及已修訂國際財務報告準則(「國際財務報告準則」)(續)

於本年度強制生效的新訂及已修訂國際財務報告準則(續)

國際財務報告準則第4號 應用國際財務報告準則第9號財務工具以及國際財務報告準則第4號保險合同

國際會計準則第28號修訂 作為2014至2016周期年度國際財務報告準則改進的一部分

國際會計準則第40號修訂 投資物業轉移

此外，本集團已應用國際財務報告準則第9號修訂具有負補償的預付特性，將於2019年1月1日初財政年度強制生效。

除下面所描述的外，應用本年新訂及已修訂的國際財務準則並無對本集團本年和去年的財務表現及狀況及／或該等綜合財務報表所載披露有重大影響。

2.1 國際財務報告準則15號客戶合同的收入

本集團於本年首次應用國際財務報告準則第15號。國際財務報告準則第15號取代國際會計準則第18號收入、國際會計準則第11號建築合約及相關詮釋。

本集團已追溯應用國際財務報告準則第15號，而首次應用該準則的累計影響於2018年1月1日首次應用當日確認。於首次應用日期的任何差異於期初未分配利潤中確認，而並無重列比較資料。此外，根據國際財務報告準則第15號的過渡條文，本集團僅選擇對2018年1月1日尚未完成的合約追溯應用該準則。因此，若干比較資料未必能與根據國際會計準則第18號收入、國際會計準則第11號建築合約及相關詮釋編製的比較資料具有可比性。

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2018年12月31日止年度

2. Application of New and Amendments to International Financial Reporting Standards ("IFRSs") (Continued)

New and Amendments to IFRSs that are mandatorily effective for the current year (Continued)

2.1 IFRS 15 Revenue from Contracts with Customers (Continued)

The Group recognises revenue from the following major sources which arise from contracts with customers:

- Industrial towns development – Land infrastructure and industrial towns development and maintenance
- Property development – Development and sale of properties

Information about the Group's performance obligations and the accounting policies resulting from application of IFRS 15 are disclosed in notes 5 and 3 respectively.

Summary of effects arising from initial application of IFRS 15

The following table summarises the impact of transition to IFRS 15 on retained profits at 1 January 2018.

Retained profits	未分配利潤	
Advance from customers contain significant financing components	包括重大融資部分的客戶墊款	(122,500)
Incremental costs of obtaining a contract	獲得合約的增額成本	5,477
Tax effects	稅項影響	29,256
Impact at 1 January 2018	於2018年1月1日的影響	(87,767)

2. 應用新訂及已修訂國際財務報告準則(「國際財務報告準則」)(續)

於本年度強制生效的新訂及已修訂國際財務報告準則(續)

2.1 國際財務報告準則15號客戶合同的收入(續)

本集團自以下主要來源確認客戶合約的收入：

- 產業市鎮發展－土地基礎設施及產業市鎮的開發及維護
- 物業發展－物業發展及銷售

有關本集團表現責任及應用國際財務報告準則15號會計政策的資料分別披露於附註5及附註3。

首次應用國際財務報告準則第15號產生的影響概要

下表概述於2018年1月1日過渡至國際財務報告準則第15號對未分配利潤的影響。

Impact of adopting IFRS 15 at 1 January 2018
於2018年1月1日
採納國際財務報告準則第15號的影響
RMB'000
人民幣千元

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2018年12月31日止年度

2. Application of New and Amendments to International Financial Reporting Standards ("IFRSs") (Continued)

New and Amendments to IFRSs that are mandatorily effective for the current year (Continued)

2.1 IFRS 15 Revenue from Contracts with Customers (Continued)

Summary of effects arising from initial application of IFRS 15 (Continued)

The following adjustments were made to the amounts recognised in the consolidated statement of financial position at 1 January 2018. Line items that were not affected by the changes have not been included.

2. 應用新訂及已修訂國際財務報告準則(「國際財務報告準則」)(續)

於本年度強制生效的新訂及已修訂國際財務報告準則(續)

2.1 國際財務報告準則15號客戶合同的收入(續)

首次應用國際財務報告準則第15號產生的影響概要(續)

於2018年1月1日對於綜合財務狀況表中確認的金額作出以下調整。未受變動影響的項目不包含在內。

			Carrying amounts previously reported at 31 December 2017 先前於2017年12月31日已呈報的賬面價值	Reclassification 重新分類	Remeasurement 重新計量	Carrying amounts under IFRS 15 at 1 January 2018* 於2018年1月1日根據國際財務報告準則第15號計量的賬面價值*
	Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Non-Current assets						
Deferred tax assets	e	83,836	-	29,256	113,092	
Current assets						
Contract assets	a	-	85,104	-	85,104	
Amounts due from customers for contract work	a	85,104	(85,104)	-	-	
Contract costs	b	-	-	5,477	5,477	
Properties under development for sale	d	2,268,332	-	20,812	2,289,144	
Current liabilities						
Advance from customers for properties developed for sale and rental business	c	1,025,285	(1,007,180)	-	18,105	
Contract liabilities	d	-	1,007,180	143,312	1,150,492	
Non-Current liabilities						
Deferred income	c	87,778	(85,178)	-	2,600	
Contract liabilities	c	-	85,178	-	85,178	
Capital and Reserves						
Reserves	e	4,288,833	-	(87,767)	4,201,066	

* The amounts in this column are before the adjustments from the application of IFRS 9.

* 本欄中的金額為應用國際財務報告準則第9號調整前的金額。

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2018年12月31日止年度

2. Application of New and Amendments to International Financial Reporting Standards (“IFRSs”) (Continued)

New and Amendments to IFRSs that are mandatorily effective for the current year (Continued)

2.1 IFRS 15 Revenue from Contracts with Customers (Continued)

Summary of effects arising from initial application of IFRS 15 (Continued)

Notes:

- (a) For industrial town development for other parks (note 5A(ii)) previously accounted for as construction contracts under IAS 11, revenue is recognised over time under IFRS 15. The Group continues to apply input method in estimating the performance obligations satisfied up to date of initial application of IFRS 15. RMB85,104,000 of amounts due from customers for contract work were reclassified to contract assets.
- (b) The Group incurred incremental commission paid to intermediaries and employees in connection with obtaining sales of properties contracts with customers. These amounts were previously expensed as incurred. At the date of initial application of IFRS 15, incremental costs of RMB5,477,000 was recognised with corresponding adjustments to retained profits.
- (c) As at 1 January 2018, RMB1,007,180,000 of advances from customers and RMB85,178,000 of deferred income for advances received from sales of properties contracts were reclassified to contract liabilities.
- (d) As at 1 January 2018, the contracts of properties sales which require customers to prepay for the purchases more than 1 year prior to the delivery of the properties, contained significant financing components. The adjustments of advance from customers for the effects of time value of money amounting to RMB143,312,000 and RMB20,812,000 resulted increase in contract liabilities and properties under development for sale, and RMB122,500,000 resulted a decrease in opening retained profits before income tax.
- (e) The net effects arising from the initial application of IFRS 15 resulted in a decrease of RMB87,767,000 in opening retained profits, and an increase of RMB29,256,000 in deferred tax assets.

2. 應用新訂及已修訂國際財務報告準則(「國際財務報告準則」)(續)

於本年度強制生效的新訂及已修訂國際財務報告準則(續)

2.1 國際財務報告準則15號客戶合同的收入(續)

首次應用國際財務報告準則第15號產生的影響概要(續)

附註：

- (a) 就之前根據國際會計準則第11號列賬為建築合約的產業市鎮發展的其他園區(附註5A(ii))，根據國際財務報告準則第15號，收入將隨時間確認。本集團繼續採用投入法估計於初次應用國際財務報告準則第15號日期前已履行的履約責任。應收客戶合約工程款項人民幣85,104,000元重新分類至合約資產。
- (b) 本集團產生向與獲得客戶物業銷售合約有關的中間人及僱員支付的增額佣金。該等金額於發生時已提前支銷。於首次應用國際財務報告準則第15號日期，增額成本人民幣5,477,000元獲確認，並相應調整未分配利潤。
- (c) 於2018年1月1日，物業銷售合約所得墊款的客戶墊款人民幣1,007,180,000元及遞延收入人民幣85,178,000元重新分類至合約負債。
- (d) 於2018年1月1日，要求客戶於交付物業前超過一年預付購買款項的物業銷售合約包括重大融資部分。就貨幣時間價值影響的客戶墊款調整導致合約負債及待售發展中物業分別增加人民幣143,312,000元及人民幣20,812,000元，及期初除稅前未分配利潤減少人民幣122,500,000元。
- (e) 首次應用國際財務報告準則第15號產生的淨影響導致期初未分配利潤減少人民幣87,767,000元及遞延稅項資產增加人民幣29,256,000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2018年12月31日止年度

2. Application of New and Amendments to International Financial Reporting Standards (“IFRSs”) (Continued)

New and Amendments to IFRSs that are mandatorily effective for the current year (Continued)

2.1 IFRS 15 Revenue from Contracts with Customers (Continued)

Summary of effects arising from initial application of IFRS 15 (Continued)

The following tables summarise the impacts of applying IFRS 15 on the Group’s consolidated statement of financial position as at 31 December 2018 and its consolidated statement of profit or loss and other comprehensive income for the current year for each of the line items affected. Line items that were not affected by the changes have not been included.

Impact on the consolidated statement of financial position

			As reported	Adjustments	Amounts without Application of IFRS 15
		Notes	已呈報 RMB'000 人民幣千元	調整 RMB'000 人民幣千元	並無應用 國際財務 報告準則 第15號的金額 RMB'000 人民幣千元
		附註			
Current assets	流動資產				
Contract assets	合約資產	a	51,828	(51,828)	-
Amounts due from customers for contract work	應收客戶合約工程款項		-	51,828	51,828
Current liabilities	流動負債				
Contract liabilities	合約負債	b	85,338	(85,338)	-
Advance from customers for properties developed for sale and rental business	發展作銷售及租賃物業的客戶墊款		21,784	85,338	107,122
Non-current liabilities	非流動負債				
Contract liabilities	合約負債	b	84,161	(84,161)	-
Deferred income	遞延收入		-	84,161	84,161

2. 應用新訂及已修訂國際財務報告準則(「國際財務報告準則」)(續)

於本年度強制生效的新訂及已修訂國際財務報告準則(續)

2.1 國際財務報告準則15號客戶合同的收入(續)

首次應用國際財務報告準則第15號產生的影響概要(續)

下表概述應用國際財務報告準則第15號對於本集團於2018年12月31日綜合財務狀況表及本年綜合損益及其他全面收益表各受影響項目的影響。未受變動影響的項目不包含在內。

對綜合財務狀況表的影響

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2018年12月31日止年度

2. Application of New and Amendments to International Financial Reporting Standards (“IFRSs”) (Continued)

New and Amendments to IFRSs that are mandatorily effective for the current year (Continued)

2.1 IFRS 15 Revenue from Contracts with Customers (Continued)

Impact on the consolidated statement of profit or loss and other comprehensive income

2. 應用新訂及已修訂國際財務報告準則(「國際財務報告準則」)(續)

於本年度強制生效的新訂及已修訂國際財務報告準則(續)

2.1 國際財務報告準則15號客戶合同的收入(續)

對綜合損益及其他全面收益表的影響

			As reported	Adjustments	Amounts without Application of IFRS 15 並無應用國際財務報告準則第15號的金額
	Note	已呈報	調整		
	附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Revenue	c	3,995,224	(143,312)	3,851,912	
Cost of sales and services	c	(1,563,904)	20,812	(1,543,092)	
Selling and marketing expenses	c	(69,911)	5,477	(64,434)	
Profit before taxation		1,779,388	(117,023)	1,662,365	
Income tax expense		(658,041)	29,256	(628,785)	
Profit for the year		1,121,347	(87,767)	1,033,580	
Total comprehensive income for the year		1,118,047	(87,767)	1,030,280	

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2018年12月31日止年度

2. Application of New and Amendments to International Financial Reporting Standards ("IFRSs") (Continued)

New and Amendments to IFRSs that are mandatorily effective for the current year (Continued)

2.1 IFRS 15 Revenue from Contracts with Customers (Continued)

Impact on the consolidated statement of cash flows

2. 應用新訂及已修訂國際財務報告準則(「國際財務報告準則」)(續)

於本年度強制生效的新訂及已修訂國際財務報告準則(續)

2.1 國際財務報告準則15號客戶合同的收入(續)

對綜合現金流量表的影響

		Notes	As reported	Adjustments	Amounts without Application of IFRS 15
		附註	已呈報 RMB'000 人民幣千元	調整 RMB'000 人民幣千元	並無應用國際財務報告準則第15號的金額 RMB'000 人民幣千元
OPERATING ACTIVITIES	經營活動				
Profit before taxation	除稅前溢利		1,779,388	(117,023)	1,662,365
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量		2,024,615	(117,023)	1,907,592
Decrease in properties under development for sale	待售發展中物業減少	c	164,438	(20,812)	143,626
Increase in amounts due from customers for contract work	應收客戶合約工程款項增加	a	-	33,276	33,276
Decrease in contract assets	合約資產減少	a	33,276	(33,276)	-
Increase in advance from customers for properties developed for sale and rental business	發展作銷售及租賃物業的客戶墊款增加	b	3,679	(921,842)	(918,163)
Decrease in contract liabilities	合約負債減少	b, c	(1,065,154)	1,065,154	-
Increase in trade and other payables	貿易及其他應付款項增加	c	222,296	(5,477)	216,819
Cash generated from operations	經營活動所得現金		182,523	-	182,523

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2018年12月31日止年度

2. Application of New and Amendments to International Financial Reporting Standards (“IFRSs”) (Continued)

New and Amendments to IFRSs that are mandatorily effective for the current year (Continued)

2.1 IFRS 15 Revenue from Contracts with Customers (Continued)

Impact on the consolidated statement of cash flows (Continued)

Notes:

- (a) For industrial town development for other parks (note 5A(ii)) previously accounted for as construction contracts under IAS 11, revenue is recognised over time under IFRS 15. The Group continues to apply input method in estimating the performance obligations satisfied up to date of initial application of IFRS 15. According to IFRS 15, RMB51,828,000 of amounts due from customers for contract work was reported as contract assets for the year ended 31 December 2018, and contract assets decreased by RMB33,276,000 during the year of 2018.
- (b) According to IFRS 15, RMB85,338,000 of advances from customers and RMB84,161,000 of deferred income for advances received from sales of properties contracts were reported as contract liabilities for the year ended 31 December 2018. Without the application of IFRS 15, advance from customers for properties developed for sale for the year 2018 would have been decreased by RMB921,842,000 under IAS 18.
- (c) As disclosed previously, upon the application of IFRS 15, the Group's consolidated financial statements as at 1 January 2018 were adjusted for the significant financing components and capitalised incremental commission costs from contracts of properties sales. Revenue from such contracts was recognised in year 2018. Without the application of IFRS 15, revenue, cost of sales and selling and marketing expenses for the year 2018 would have been decreased by RMB143,312,000, RMB20,812,000 and RMB5,477,000 under IAS 18.

2. 應用新訂及已修訂國際財務報告準則(「國際財務報告準則」)(續)

於本年度強制生效的新訂及已修訂國際財務報告準則(續)

2.1 國際財務報告準則15號客戶合同的收入(續)

對綜合現金流量表的影響(續)

附註：

- (a) 就之前根據國際會計準則第11號列賬為建築合約之產業市鎮發展的其他園區(附註5A(ii))，根據國際財務報告準則第15號，收入將隨時間確認。本集團繼續採用投入法估計於初次應用國際財務報告準則第15號日期前已履行的履約責任。根據國際財務報告準則第15號，截至2018年12月31日止年度應收客戶合約工程款項人民幣51,828,000元呈報為合約資產，而在2018年度合約資產減少人民幣33,276,000元。
- (b) 根據國際財務報告準則第15號，截至2018年12月31日止年度出售物業合約所得墊款的客戶墊款人民幣85,338,000元及遞延收入人民幣84,161,000元呈報為合約負債。若無應用國際財務報告準則第15號，根據國際會計準則第18號，發展作銷售物業的客戶墊款於2018年度將減少人民幣921,842,000元。
- (c) 如此前之披露，應用國際財務報告準則第15號時，本集團於2018年1月1日的綜合財務報表，已調整物業銷售合約內的重大融資部分及資本化之增額佣金成本。此等合約之收入已在2018年度確認。若無應用國際財務報告準則第15號，根據國際會計準則第18號，收入、銷售成本和銷售及市場行銷開支於2018年度將分別減少人民幣143,312,000元、人民幣20,812,000元和人民幣5,477,000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2018年12月31日止年度

2. Application of New and Amendments to International Financial Reporting Standards ("IFRSs") (Continued)

New and Amendments to IFRSs that are mandatorily effective for the current year (Continued)

2.2 IFRS 9 Financial Instruments

In the current year, the Group has applied IFRS 9 *Financial Instruments*, Amendments to IFRS 9 *Prepayment Features with Negative Compensation* and the related consequential amendments to other IFRSs. IFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) expected credit losses ("ECL") for financial assets and contract assets and 3) general hedge accounting.

The Group has applied IFRS 9 in accordance with the transition provisions set out in IFRS 9, i.e. applied the classification and measurement requirements (including impairment under ECL model) retrospectively to instruments that have not been derecognised as at 1 January 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 January 2018. The difference between carrying amounts as at 31 December 2017 and the carrying amounts as at 1 January 2018 are recognised in the opening retained profits and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under IAS 39 *Financial Instruments: Recognition and Measurement*.

Accounting policies resulting from application of IFRS 9 are disclosed in note 3.

2. 應用新訂及已修訂國際財務報告準則(「國際財務報告準則」)(續)

於本年度強制生效的新訂及已修訂國際財務報告準則(續)

2.2 國際財務報告準則第9號財務工具

本年間，本集團已應用國際財務報告準則第9號*財務工具*、國際財務報告準則第9號修訂具有負補償的預付特性及其他國際財務報告準則的相關後續修訂。國際財務報告準則第9號介紹了關於1)財務資產及財務負債的分類及計量；2)財務資產及合約資產的預期信貸虧損(「預期信貸虧損」)及3)一般對沖會計處理的新規定。

本集團已根據國際財務報告準則第9號所載的過渡條文應用國際財務報告準則第9號，即對於2018年1月1日(首次應用日期)尚未終止確認的工具追溯應用分類及計量規定(包括預期信貸虧損模式下的減值)，惟並無對於2018年1月1日已終止確認的工具追溯應用有關規定。於2017年12月31日的賬面價值與於2018年1月1日的賬面價值之間的差額於年初未分配利潤及權益的其他部分中確認，毋須重列比較資料。

因此，若干比較資料未必可與根據國際會計準則第39號*財務工具：確認及計量*編製的比較資料作比較。

應用國際財務報告準則第9號導致的會計政策於附註3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2018年12月31日止年度

2. Application of New and Amendments to International Financial Reporting Standards (“IFRSs”) (Continued)

New and Amendments to IFRSs that are mandatorily effective for the current year (Continued)

2.2 IFRS 9 Financial Instruments (Continued)

Summary of effects arising from initial application of IFRS 9

The table below illustrates the classification and measurement (including impairment) of financial assets subject to ECL under IFRS 9 and IAS 39 at the date of initial application, 1 January 2018.

			Financial assets at amortised cost (previously classified as trade receivables)		Financial assets at FVTPL required by IFRS 9	Equity instruments at FVTOCI
	Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Closing balance at 31 December 2017 – IAS39	於2017年12月31日的年末 結餘 – 國際會計準則第39號	3,300	1,344,869	–	–	–
Effect arising from initial application of IFRS 9:	首次應用國際財務報告準則 第9號所產生的影響：					
Reclassification	重新分類					
From available-for-sale investment	自可供出售投資	a	(3,300)	–	–	3,300
From trade receivables	自貿易應收款項	b	–	(1,344,869)	1,344,869	–
Opening balance at 1 January 2018	於2018年1月1日的 年初結餘	–	–	1,344,869	3,300	–

2. 應用新訂及已修訂國際財務報告準則(「國際財務報告準則」)(續)

於本年度強制生效的新訂及已修訂國際財務報告準則(續)

2.2 國際財務報告準則第9號財務工具(續)

首次應用國際財務報告準則第9號產生的影響概要

下表闡述於2018年1月1日首次應用日期根據國際財務報告準則第9號及國際會計準則第39號對會出現預期信貸虧損的財務資產的分類及計量(包括減值)。

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2018年12月31日止年度

2. Application of New and Amendments to International Financial Reporting Standards (“IFRSs”) (Continued)

New and Amendments to IFRSs that are mandatorily effective for the current year (Continued)

2.2 IFRS 9 Financial Instruments (Continued)

Summary of effects arising from initial application of IFRS 9 (Continued)

Notes:

- (a) The Group elected to present in other comprehensive income (“OCI”) for the fair value changes of all its equity investments previously classified as available-for-sale. RMB3,300,000 related to unquoted equity investments previously measured at cost less impairment under IAS 39. These investments are not held for trading and not expected to be sold in the foreseeable future. At the date of initial application of IFRS 9, RMB3,300,000 were reclassified from available-for-sale investment to equity instruments at fair value through other comprehensive income (“FVTOCI”).
- (b) Trade receivables of RMB1,344,869,000 were reclassified from trade receivables to trade receivables – at fair value through profit or loss (“FVTPL”). Because even though the Group’s business model is to hold financial assets in order to collect contractual cash flows, the contractual terms of these trade receivables do not give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

As at 1 January 2018, the Group reviewed and assessed the Group’s existing financial assets subject to ECL assessment under IFRS 9, and concluded that the application of ECL model has no material impact on the retained profits at 1 January 2018.

Amendments to IAS 40 Transfers of Investment Property

The amendment clarify that a transfer to, or from, investment property necessitates an assessments of whether a property meets, or has ceased to meet, the definition of investment property, supported by evidence that a change in use has occurred. The amendment further clarify that the situation other than the ones that listed in IAS 40 may evidence a change in use, and that a change in use is possible for properties under construction.

At the date of initial application, the Group assessed the classification of certain properties based on conditions existed at the date, there is no impact to the classification at 1 January 2018.

2. 應用新訂及已修訂國際財務報告準則(「國際財務報告準則」)(續)

於本年度強制生效的新訂及已修訂國際財務報告準則(續)

2.2 國際財務報告準則第9號財務工具(續)

首次應用國際財務報告準則第9號產生的影響概要(續)

附註：

- (a) 本集團選擇在其他全面收益(「其他全面收益」)中呈報之前分類為可供出售的所有股本投資的公平值變動。人民幣3,300,000元與先前根據國際會計準則第39號按成本減去減值計量的非上市股本投資有關。該等投資並非持作買賣且預計不會在可預見將來出售。於國際財務報告準則第9號首次應用日期，人民幣3,300,000元已從可供出售投資重新分類至按公平值計入其他全面收益(「按公平值計入其他全面收益」)的股本工具。
- (b) 貿易應收款項人民幣1,344,869,000元由貿易應收款項重新分類至按公平值計入損益(「按公平值計入損益」)的貿易應收款項。由於即使本集團的業務模式為持有財務資產以收取合約現金流量，惟該等貿易應收款項的合約條款並無於特定日期產生僅為支付本金及未償還本金的利息的現金流量。

於2018年1月1日，本集團已審閱及評估本集團根據國際財務報告準則第9號需進行預期信貸虧損評估的現有財務資產，並認為應用預期信貸虧損模式對於2018年1月1日的未分配利潤並無重大影響。

國際會計準則第40號修訂投資物業轉移

該修訂澄清，轉移至投資物業或自投資物業轉移需要評估物業是否符合或已不再符合投資物業的定義，並證明用途是否發生變更。該修訂進一步釐清，除國際會計準則第40號所列的情況外，其他可能證明用途發生變化及在建物業可能會發生用途變化的情況。

於首次應用日期，本集團根據當日存在的條件評估若干物業的分類，對2018年1月1日的分類並無影響。

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2018年12月31日止年度

2. Application of New and Amendments to International Financial Reporting Standards (“IFRSs”) (Continued)

New and Amendments to IFRSs that are mandatorily effective for the current year (Continued)

2.3 Impacts on opening consolidated statement of financial position arising from the application of all new standards

As a result of the changes in the Group’s accounting policies above, the opening consolidated statement of financial position had to be restated. The following table show the adjustments recognised for each of the line items affected. Line items that were not affected by the changes have not been included.

2. 應用新訂及已修訂國際財務報告準則(「國際財務報告準則」)(續)

於本年度強制生效的新訂及已修訂國際財務報告準則(續)

2.3 因應用所有新訂準則而對期初綜合財務狀況表的影響

由於上述本集團會計政策的變動，期初綜合財務狀況表須予重列。下表列示就各受影響的項目所確認的調整。未受變動影響的項目並不包含在內。

		31 December 2017 (Audited) 2017年 12月31日 (經審核) RMB'000 人民幣千元	IFRS 15 國際財務報告 準則第15號 RMB'000 人民幣千元	IFRS 9 國際財務報告 準則第9號 RMB'000 人民幣千元	1 January 2018 (Restated) 2018年 1月1日 (經重列) RMB'000 人民幣千元
Non-current assets	非流動資產				
Available-for-sale investments	可供出售投資	3,300	-	(3,300)	-
Equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益的股本工具	-	-	3,300	3,300
Trade receivables – at amortised cost	按攤銷成本計量的貿易應收款項	729,972	-	(726,547)	3,425
Trade receivables – at FVTPL	按公平值計入損益的貿易應收款項	-	-	726,547	726,547
Deferred tax assets	遞延稅項資產	83,836	29,256	-	113,092
Others with no adjustments	其他(未經調整)	2,289,697	-	-	2,289,697
Current assets	流動資產				
Contract assets	合約資產	-	85,104	-	85,104
Amounts due from customers for contract work	應收客戶合約工程款項	85,104	(85,104)	-	-
Contract costs	合約成本	-	5,477	-	5,477
Trade receivables – at amortised cost	按攤銷成本計量的貿易應收款項	781,000	-	(618,322)	162,678
Trade receivables – at FVTPL	按公平值計入損益的貿易應收款項	-	-	618,322	618,322
Properties under development for sale	待售發展中物業	2,268,332	20,812	-	2,289,144
Others with no adjustments	其他(未經調整)	7,473,171	-	-	7,473,171

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2018年12月31日止年度

2. Application of New and Amendments to International Financial Reporting Standards ("IFRSs") (Continued)

New and Amendments to IFRSs that are mandatorily effective for the current year (Continued)

2.3 Impacts on opening consolidated statement of financial position arising from the application of all new standards (Continued)

2. 應用新訂及已修訂國際財務報告準則(「國際財務報告準則」)(續)

於本年度強制生效的新訂及已修訂國際財務報告準則(續)

2.3 因應用所有新訂準則而對期初綜合財務狀況表的影響(續)

		31 December		1 January	
		2017			2018
		(Audited)	IFRS 15	IFRS 9	(Restated)
		2017年			2018年
		12月31日	國際財務報告	國際財務報告	1月1日
		(經審核)	準則第15號	準則第9號	(經重列)
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Current liabilities	流動負債				
Advance from customers for properties developed for sale and rental business	發展作銷售物業及租賃業務的客戶墊款	1,025,285	(1,007,180)	-	18,105
Contract liabilities	合約負債	-	1,150,492	-	1,150,492
Others with no adjustments	其他(未經調整)	4,949,995	-	-	4,949,995
Net Current Assets	流動資產淨值	4,632,327	(117,023)	-	4,515,304
Total Assets less Current Liabilities	資產總值減流動負債	7,739,132	(87,767)	-	7,651,365
Non-current liabilities	非流動負債				
Deferred income	遞延收入	87,778	(85,178)	-	2,600
Contract liabilities	合約負債	-	85,178	-	85,178
Others with no adjustments	其他(未經調整)	3,344,119	-	-	3,344,119
Net Assets	資產淨值	4,307,235	(87,767)	-	4,219,468
Equity	權益				
Issued capital	已發行股本	13,031	-	-	13,031
Reserves	儲備	4,288,833	(87,767)	-	4,201,066
Non-controlling interests	非控制性權益	5,371	-	-	5,371
Total Equity	權益總額	4,307,235	(87,767)	-	4,219,468

Note: For the purposes of reporting cash flows from operating activities under indirect method for the year ended 31 December 2018, movements in working capital have been computed based on opening consolidated statement of financial position as at 1 January 2018 as disclosed above.

附註：就報告截至2018年12月31日止年度根據間接法經營活動所得現金流量而言，營運資金變動已按以上披露於2018年1月1日的年初綜合財務狀況表計算。

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2018年12月31日止年度

2. Application of New and Amendments to International Financial Reporting Standards (“IFRSs”) (Continued)

New and amendments to IFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to IFRSs that have been issued but are not yet effective:

IFRS 16	<i>Leases</i> ¹
IFRS 17	<i>Insurance Contracts</i> ³
IFRIC 23	<i>Uncertainty over Income Tax Treatments</i> ¹
Amendments to IFRS 3	<i>Definition of a Business</i> ⁴
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ²
Amendments to IAS 1 and IAS 8	<i>Definition of Material</i> ⁵
Amendments to IAS 19	<i>Plan Amendment, Curtailment or Settlement</i> ¹
Amendments to IAS 28	<i>Long-term Interests in Associates and Joint Ventures</i> ¹
Amendments to IFRSs	<i>Annual Improvements to IFRSs 2015-2017 Cycle</i> ¹

¹ Effective for annual periods beginning on or after 1 January 2019.

² Effective for annual periods beginning on or after a date to be determined.

³ Effective for annual periods beginning on or after 1 January 2021.

⁴ Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020.

⁵ Effective for annual periods beginning on or after 1 January 2020.

2. 應用新訂及已修訂國際財務報告準則(「國際財務報告準則」)(續)

已頒佈但尚未生效的新訂及已修訂國際財務報告準則

本集團並沒有提早應用下列已頒佈但尚未生效的新訂及已修訂國際財務報告準則：

國際財務報告準則第16號	<i>租賃</i> ¹
國際財務報告準則第17號	<i>保險合約</i> ³
國際財務報告詮釋委員會第23號	<i>所得稅優惠的不確定性</i> ¹
國際財務報告準則第3號	<i>業務的定義</i> ⁴
修訂	
國際財務報告準則第10號及國際會計準則第28號	<i>投資者與其聯營公司或合營公司在資產銷售或注資</i> ²
修訂	
國際會計準則第1號及國際會計準則第8號	<i>重要性的定義</i> ⁵
修訂	
國際會計準則第19號	<i>計劃修訂、縮減或結算</i> ¹
修訂	
國際會計準則第28號	<i>於聯營公司及合營公司的長期權益</i> ¹
修訂	
國際財務報告準則	<i>對2015年至2017年周期年度國際財務報告準則的改進</i> ¹

¹ 於2019年1月1日或之後開始的年度期間生效。

² 於待定期日或之後開始之年度期間生效。

³ 於2021年1月1日或之後開始的年度期間生效。

⁴ 對收購日期為2020年1月1日或之後開始的首個年度期間開始或之後的業務合併及資產收購生效。

⁵ 於2020年1月1日或之後開始的年度期間生效。

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2018年12月31日止年度

2. Application of New and Amendments to International Financial Reporting Standards ("IFRSs") (Continued)

New and amendments to IFRSs in issue but not yet effective (Continued)

Except for the new and amendments to IFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

IFRS 16 Leases

IFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. IFRS 16 will supersede IAS 17 Leases and the related interpretations when it becomes effective.

IFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. In addition, IFRS 16 requires sales and leaseback transactions to be determined based on the requirements of IFRS 15 as to whether the transfer of the relevant asset should be accounted as a sale. IFRS 16 also includes requirements relating to subleases and lease modifications.

Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

2. 應用新訂及已修訂國際財務報告準則(「國際財務報告準則」)(續)

已頒佈但尚未生效的新訂及已修訂國際財務報告準則(續)

除下述新訂及已修訂國際財務報告準則外，本公司董事預期應用所有其他新訂及已修訂國際財務報告準則於可見將來並不會對綜合財務報表構成重大影響。

國際財務報告準則第16號租賃

國際財務報告準則第16號介紹了識別出租人和承租人的租賃安排和會計處理方法的綜合模式。當國際財務報告準則第16號生效時，其將取代國際會計準則第17號租賃及相關詮釋。

國際財務報告準則第16號根據所識別資產是否由客戶控制來區分租賃及服務合約。此外，國際財務報告準則第16號規定售後租回交易根據國際財務報告準則第15號有關轉讓相關資產是否應作為銷售入賬的規定而釐定。國際財務報告準則第16號亦包括有關分租及租賃修改的規定。

除短期租賃及低值資產租賃外，經營租賃及融資租賃的區別自承租人會計處理中移除，並由承租人須就所有租賃確認使用權資產及相應負債的模式替代。

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2018年12月31日止年度

2. Application of New and Amendments to International Financial Reporting Standards ("IFRSs") (Continued)

New and amendments to IFRSs in issue but not yet effective (Continued)

IFRS 16 Leases (Continued)

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents upfront prepaid lease payments as investing cash flows in relation to leasehold lands for owned use and those classified as investment properties while other operating lease payments are presented as operating cash flows. Upon application of IFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing cash flows by the Group, upfront prepaid lease payments will continue to be presented as investing or operating cash flows in accordance to the nature, as appropriate.

Under IAS 17, the Group has already recognised an asset and a related finance lease liability for finance lease arrangement and prepaid lease payments for leasehold lands where the Group is a lessee. The application of IFRS 16 may result in potential changes in classification of these assets depending on whether the Group presents right-of-use assets separately or within the same line item at which the corresponding underlying assets would be presented if they were owned.

Other than certain requirements which are also applicable to lessor, IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by IFRS 16.

2. 應用新訂及已修訂國際財務報告準則(「國際財務報告準則」)(續)

已頒佈但尚未生效的新訂及已修訂國際財務報告準則(續)

國際財務報告準則第16號租賃(續)

使用權資產初步按成本計量，並隨後以成本(惟若干例外情況除外)減累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。租賃負債初步按租賃付款(非當日支付)的現值計量。隨後，租賃負債就(其中包括)利息及租賃付款以及租賃修訂的影響作出調整。就現金流量分類而言，本集團目前將前期預付租賃款項列作與自用租賃土地及分類為投資物業的租賃土地有關的投資現金流量，其他經營租賃付款則列作經營現金流量。於應用國際財務報告準則第16號時，有關租賃負債的租賃付款將分配至本金及利息部分，本集團將列作融資現金流量，而前期預付租賃款項將繼續根據其性質(如適用)呈列為投資或經營現金流量。

根據國際會計準則第17號，本集團已就其作為承租人的融資租賃安排及租賃土地預付款項確認一項資產及相關融資租賃負債。應用國際財務報告準則第16號可能導致該等資產的分類出現潛在變動，取決於本集團是否分開呈列使用權資產或於將呈列相應有關資產(倘擁有)的同一項目內呈列。

除亦適用於出租人的若干規定外，國際財務報告準則第16號大致保留國際會計準則第17號內出租人會計規定，並繼續規定出租人將租賃分類為經營租賃或融資租賃。

此外，國際財務報告準則第16號亦要求較廣泛的披露。

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2018年12月31日止年度

2. Application of New and Amendments to International Financial Reporting Standards ("IFRSs") (Continued)

New and amendments to IFRSs in issue but not yet effective (Continued)

IFRS 16 Leases (Continued)

As at 31 December 2018, the Group has non-cancellable operating lease commitments of RMB50,490,000 as disclosed in note 38. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of IFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

The application of new requirements may result in changes in measurement, presentation and disclosure as indicated above. The Group intends to elect the practical expedient to apply IFRS 16 to contracts that were previously identified as leases applying IAS 17 and IFRIC-Int 4 determining whether an arrangement contains a lease and not apply this standard to contracts that were not previously identified as containing a lease applying IAS 17 and IFRIC-Int 4. Therefore, the Group will not reassess whether the contracts are, or contain a lease which already existed prior to the date of initial application.

Amendments to IFRS 3 Definition of a Business

The amendments clarify the definition of a business and provide additional guidance with the objective of assisting entities to determine whether a transaction should be accounted for as a business combination or an asset acquisition. Furthermore, an optional concentration test is introduced to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The amendments will be mandatorily effective to the Group prospectively for acquisition transactions completed on or after 1 January 2020.

2. 應用新訂及已修訂國際財務報告準則(「國際財務報告準則」)(續)

已頒佈但尚未生效的新訂及已修訂國際財務報告準則(續)

國際財務報告準則第16號租賃(續)

於2018年12月31日，本集團擁有不可撤銷經營租賃承擔人民幣50,490,000元，如附註38披露。初步評估顯示，該等安排將符合租賃定義。於應用國際財務報告準則第16號時，本集團將就所有該等租賃確認使用權資產及相應負債，除非有關租賃符合低值或短期租賃的資格。

應用新規定可能會導致上述計量、呈列及披露的變動。本集團擬選擇可行權宜方法，就先前應用國際會計準則第17號及國際財務報告詮釋委員會－詮釋第4號「釐定安排是否包括租賃」獲識別為租賃的合約應用國際財務報告準則第16號，且並無對先前應用國際會計準則第17號及國際財務報告詮釋委員會－詮釋第4號並無識別為包括租賃的合約應用該準則。

國際財務報告準則第3號業務定義修訂

該修訂闡明業務的定義，並提供額外指引，目的是協助各實體釐定交易是否應作為業務合併或資產收購入賬。此外，已引入可選擇是否進行的集中性測試，以允許簡化評估所收購的活動和資產是否為業務。修訂將於本集團預期於2020年1月1日收購交易完成當日或之後強制生效。

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2018年12月31日止年度

2. Application of New and Amendments to International Financial Reporting Standards (“IFRSs”) (Continued)

New and amendments to IFRSs in issue but not yet effective (Continued)

Amendments to IAS 1 and IAS 8 Definition of Material

The amendments provide refinements to the definition of material by including additional guidance and explanations in making materiality judgements. The amendments also align the definition across all IFRS Standards and will be mandatorily effective for the Group’s annual period beginning on 1 January 2020. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group but may affect the presentation and disclosures in the consolidated financial statements.

3. Significant Accounting Policies

The consolidated financial statements have been prepared in accordance with IFRSs issued by IASB. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2. 應用新訂及已修訂國際財務報告準則(「國際財務報告準則」)(續)

已頒佈但尚未生效的新訂及已修訂國際財務報告準則(續)

國際會計準則第1號及國際會計準則第8號重要性定義修訂

該等修訂透過載入作出重要性判斷時的額外指引及解釋提供重要性的定義的修訂。該等修訂亦符合所有國際財務報告準則的定義並將於本集團於2020年1月1日開始的年度期間強制生效。預期應用該等修訂將不會對本集團的財務狀況及表現造成重大影響，惟可能影響綜合財務報表的呈列及披露。

3. 重要會計政策

綜合財務報表已按照國際會計準則理事會頒佈的國際財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例規定的適用披露。

綜合財務報表已根據於下列會計政策闡釋的歷史成本法編製，惟於各報告期末按公平值計算的若干物業和財務工具除外。

歷史成本一般根據就交換貨品及服務而付出的代價公平值計算。

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2018年12月31日止年度

3. Significant Accounting Policies (Continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 *Share-based Payment*, leasing transactions that are within the scope of IAS 17 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 *Inventories* or value in use in IAS 36 *Impairment of Assets*.

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

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

3. 重要會計政策(續)

公平值為市場參與者於計量日期在有序交易中出售資產可能收取或轉讓負債可能支付的價格，不論該價格是否直接觀察可得或使用另一種估值方法估計。估計資產或負債的公平值時，本集團考慮了市場參與者在計量日期為該資產或負債進行定價時將會考慮的資產或負債特徵。在該等綜合財務報表中計量及披露的公平值均在此基礎上予以釐定，惟屬於國際財務報告準則第2號以股份為基礎付款以內的以股份為基礎付款交易、屬於國際會計準則第17號租賃範圍以內的租賃交易以及與公平值類似但並非公平值的計量(例如國際會計準則第2號存貨的可變現淨值或國際會計準則第36號資產減值的使用價值)除外。

非財務資產的公平值計量考慮到市場參與者使用該資產產生最大經濟利益及最佳使用的能力，以其最大經濟利益及最佳使用價值向另一市場參與者出售該資產。

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及輸入數據對公平值的整體重要性分類為第一級、第二級及第三級，載述如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債在活躍市場的報價(未經調整)；
- 第二級輸入數據是就資產或負債直接或間接地可觀察的輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

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2018年12月31日止年度

3. Significant Accounting Policies (Continued)

The principal accounting policies adopted are as follows:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

3. 重要會計政策(續)

下列為已採用的主要會計政策：

合併基礎

綜合財務報表包含本公司財務報表以及本公司及其附屬公司控制的實體。當本公司：

- 可對投資對象行使權力；
- 因參與投資對象而可獲得或有權獲得可變回報；及
- 能行使權力影響其回報，

則本公司獲得控制權。

若有事實或情況顯示上述三項控制因素中有一項或以上出現變動，本集團會重新評估其是否控制投資對象。

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，於年內所收購或出售附屬公司的收入及開支，自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收益表內。

損益和其他全面收益中的各項目均分配至本公司擁有人和非控制性權益。附屬公司的全面收益總額分配至本公司擁有人和非控制性權益，即使此舉會導致非控制性權益產生赤字餘額。

附屬公司的財務報表在有需要情況下作出調整，以使其會計政策與本集團會計政策一致。

所有集團內公司間資產及負債、權益、收入、支出及現金流量(與本集團成員公司間的交易有關)均在合併賬目時悉數抵銷。

於附屬公司的非控制性權益與本集團在當中的權益分開呈列，即賦予擁有人權利於清盤時按比例分佔相關附屬公司資產淨值的現時所有權權益。

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2018年12月31日止年度

3. Significant Accounting Policies (Continued)

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

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

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

3. 重要會計政策(續)

聯營公司及合營公司投資

聯營公司指本集團對其有重大影響力的實體。重大影響力指參與投資對象的財務及營運決策的權力，而非控制或共同控制有關政策的權力。

合營公司指一項合營安排，共同控制該安排的各主體對合營安排的資產淨值有控制權，共同控制是以協議約定的對一項安排的控制共享，僅當在相關活動的決定需要各方一致同意時適用。

聯營公司或合營公司的業績與資產及負債使用權益會計法計入本綜合財務報表。使用權益會計法的聯營公司及合營公司的財務報表乃按類同交易及類同情況的事件下本集團的統一會計政策編製。根據權益法，於聯營公司或合營公司的投資初步於綜合財務狀況表按成本確認，其後予以調整以確認本集團分佔的聯營公司或合營公司損益及其他全面收益。聯營公司／合營公司除損益及其他全面收益外的資產淨值變動不予列賬，除非有關變動導致本集團所持的擁有權權益有所變動，則另作別論。當本集團分佔聯營公司或合營公司的虧損超過其於該聯營公司或合營公司的權益(包括實質上組成本集團於聯營公司或合營公司淨投資一部分的任何長期權益)，本集團將不再確認其分佔的進一步虧損。額外虧損僅在本集團已代表該聯營公司或合營公司產生法律或推定責任或作出付款時，方予確認。

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2018年12月31日止年度

3. Significant Accounting Policies (Continued) Investments in associates and joint ventures

(Continued)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

Revenue from contracts with customers (upon application of IFRS 15 in accordance with transitions in note 2)

Under IFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

3. 重要會計政策(續) 聯營公司及合營公司投資(續)

對聯營公司或合營公司的投資在投資對象成為聯營公司或合營公司當日以權益法入賬。收購聯營公司或合營公司的投資時，投資成本與本集團分佔投資對象的可識別資產及負債公平淨值間的任何差額確認為商譽，並計入投資的賬面金額。本集團分佔可識別資產及負債的公平淨值與投資成本間的差額，經重估後隨即在收購投資期間的損益中確認。

本集團評估是否存在客觀證據顯示聯營公司或合營公司的權益可能出現減值。倘有任何客觀證據存在，投資(包括商譽)的整個賬面值按國際會計準則第36號作為單一資產進行減值測試，即將其可回收金額(使用價值與公平值之間的較高者減出售成本)與賬面值相比較。任何經確認減值虧損組成投資賬面值的一部分。任何減值虧損撥回按照國際會計準則第36號確認，惟以之後增加的可回收投資金額為限。

當集團實體與本集團的聯營公司或合營公司進行交易，該等與聯營公司及合營公司所進行交易導致的損益於本集團綜合財務報表中確認，惟以於聯營公司或合營公司的權益與本集團無關為限。

客戶合約收入(根據附註2的過渡應用國際財務報告準則第15號後)

根據國際財務報告準則第15號，當(或隨)履約責任獲履行時(即當與特定履約責任有關的貨品或服務的「控制權」轉移至客戶時)，本集團方確認收入。

履約責任指明確的貨品及服務(或一組貨品或服務)或一系列大致上相同的明確貨品或服務。

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2018年12月31日止年度

3. Significant Accounting Policies (Continued)

Revenue from contracts with customers (upon application of IFRS 15 in accordance with transitions in note 2) (Continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

3. 重要會計政策(續)

客戶合約收入(根據附註2的過渡應用國際財務報告準則第15號後)(續)

控制權隨時間轉移，而倘符合以下其中一項標準，則收入乃參照完全滿足相關履約責任的進展情況而隨時間確認：

- 隨本集團履約，客戶同時取得並消耗本集團履約所提供的利益；
- 本集團的履約創建及強化一項資產，該資產於本集團履約時即由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團具有強制執行權利收取對迄今已完成的履約付款。

否則，收入於客戶取得明確貨品或服務控制權的時間點確認。

合約資產指本集團就交換本集團已向客戶轉讓的貨品或服務收取代價的權利，惟有關權利尚未成為無條件。其根據國際財務報告準則第9號評估是否減值。相反，應收款項指本集團收取代價的無條件權利，即於該筆代價付款到期前僅須待時間推移。

合約負債指本集團因已自客戶收取代價(或到期代價金額)而須向該客戶轉讓貨品或服務的責任。

有關相同合約的合約資產及合約負債以淨額列賬及呈列。

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2018年12月31日止年度

3. Significant Accounting Policies (Continued)

Revenue from contracts with customers (upon application of IFRS 15 in accordance with transitions in note 2) (Continued)

Contracts with multiple performance obligations (including allocation of transaction price)

For contracts that contain more than one performance obligations (land infrastructure development, marketing and promotional service and industrial towns maintenance), the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Input method

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or service.

3. 重要會計政策(續)

客戶合約收入(根據附註2的過渡應用國際財務報告準則第15號後)(續)

具有多重履約責任(包括分攤交易價格)的合約

對於包含一項以上履約責任(土地基礎設施開發、營銷及推廣服務以及產業市鎮維護)的合約，本集團按相對獨立的售價基準將交易價格分攤至各項履約責任。

有關各項履約責任的明確貨品或服務的單獨售價於合約訂立時釐定。其指本集團向客戶單獨出售承諾貨品或服務的價格。倘一項獨立的售價不可直接觀察，本集團採用適當的技術進行估計，以便最終分攤至任何履約責任的交易價格反映本集團預期就交換向客戶轉讓承諾貨品或服務而有權收取的代價金額。

隨時間確認收入：計量完全履行履約責任的進展情況

投入法

完全履行履約責任的進展乃根據投入法計量，即根據本集團為履行履約責任的付出或投入相比履行有關履約責任的總預期投入而確認收入，最能說明本集團轉讓貨品或服務控制權的履約情況。

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2018年12月31日止年度

3. Significant Accounting Policies (Continued)

Revenue from contracts with customers (upon application of IFRS 15 in accordance with transitions in note 2) (Continued)

Variable consideration

For contracts that contain variable consideration (marketing and promotional service), the Group estimates the amount of consideration to which it will be entitled using either the expected value method or the most likely amount, depending on which method better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

3. 重要會計政策(續)

客戶合約收入(根據附註2的過渡應用國際財務報告準則第15號後)(續)

可變代價

對於包含可變代價(營銷及推廣服務)的合約,本集團將使用預期價值法或最有可能的金額估計其有權收取的代價金額,取決於能更準確預測本集團將有權收取代價金額的最佳方法。

當與可變代價有關的不明朗因素其後獲解決,而計入有關金額於未來不太可能會導致重大收入撥回時,方可將可變代價的估計金額計入交易價格。

於各報告期末,本集團更新估計交易價格(包括更新其對可變代價估計是否受限的評估),以如實反映報告期末的現時情況及報告期內的情況變動。

存在重大融資成分

於釐定交易價格時,倘所協定付款時間(明示或暗示)為客戶或本集團帶來向客戶轉讓貨品或服務的重大融資利益,則本集團將就貨幣時間價值影響對承諾代價金額進行調整。於該等情況下,合約包含重大融資成分。不論融資承諾是於合約內明示或是透過合約訂約方協定的支付條款暗示,均可存在重大融資成分。

就由付款至轉讓關聯貨品或服務的期間短於一年的合約而言,本集團就任何重大融資部分應用不調整交易價的可行權宜之計。

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2018年12月31日止年度

3. Significant Accounting Policies (Continued)

Revenue from contracts with customers (upon application of IFRS 15 in accordance with transitions in note 2) (Continued)

Existence of significant financing component (Continued)

For advance payments received from customers before the transfer of the associated goods or services in which the Group adjusts for the promised amount of consideration for a significant financing component, the Group applies a discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. The relevant interest expenses during the period between the advance payments were received and the transfer of the associated goods and services are accounted for on the same basis as other borrowing costs.

Incremental costs of obtaining a contract

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group recognises such costs (sales commissions) as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

Revenue recognition (prior to 1 January 2018)

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

3. 重要會計政策(續)

客戶合約收入(根據附註2的過渡應用國際財務報告準則第15號後)(續)

存在重大融資成分(續)

就於轉移本集團已就重大融資部分而調整已承諾的代價金額的相關貨品或服務前自客戶收取的預付款項而言，本集團應用將於本集團與客戶之間合約訂立時在獨立融資交易中反映的折現率。本集團已於預付款期間收取相關利息開支，且轉移相關貨品及服務按相同基準入賬列作其他借款成本。

取得合約的增額成本

取得合約的增額成本指本集團取得客戶合約所產生的該等成本，倘未取得該合約則不會產生該等成本。

倘預期可收回有關成本(銷售佣金)，則本集團確認該等成本為一項資產。獲如此確認的資產隨後按與向客戶轉讓有關該資產的貨品或服務一致的系統基準於損益內攤銷。

倘該等成本將另行在一年內的損益內悉數攤銷，則本集團將應用可行權宜之計，支銷所有取得合約的增額成本。

收入確認(2018年1月1日前)

收入按已收或應收代價的公平值計量。收入會就估計客戶退貨、回扣及其他類似撥備而作出扣減。

誠如下文所述，收入於能可靠計量收入金額時；於未來經濟利益將很有可能流入本集團時及於本集團各活動符合特定條件時確認。

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2018年12月31日止年度

3. Significant Accounting Policies (Continued)

Revenue recognition (prior to 1 January 2018)

(Continued)

Income from land development arrangements

For land development projects under collaboration arrangements with local government authority, the Group is given the right to carry out construction and preparation works in respect of land infrastructure within certain districts. When the land plots are sold by the local government authority to land buyers through public auction, tender or listing, the Group is entitled to receive from the local government authority a proportion of the proceeds from land sales.

The Group's share of the proceeds from the land development is recognised upon completion of related construction works and when the amount of income can be measured reliably, which occurs upon sales of land plots by the local government authority. Accordingly, at the time of the sales of land, proceeds entitled to be received from the local government authority by the Group are recognised as income.

Revenue from construction contract with certain local government authorities for land development is recognised by reference to the recoverable costs incurred during the period plus an agreed cost-plus margin.

The Group's entitlement to additional income relating to these land development activities in the form of marketing and promotional service is recognised when such income become receivable in accordance with the specific rate and basis set out in the relevant service agreements entered into between the Group and the local government authorities.

Sales of properties

Revenue from sales of properties in the ordinary course of business is recognised when the respective properties have been completed and delivered to the buyers. Deposits and prepayments received from purchasers prior to meeting the above criteria for revenue recognition are included in the consolidated statement of financial position under current liabilities.

Operating lease income

Operating lease income from investment properties is recognised on the straight-line basis over the lease term which is the non-cancellable period for which the lessee has contracted to lease the properties.

3. 重要會計政策(續)

收入確認(2018年1月1日前)(續)

土地開發項目所得收入

對於根據與當地政府部門合作安排的 land 開發項目，本集團有權在某些地區內進行土地基礎建設及準備工作。當地方政府主管部門通過公開拍賣、招標或掛牌等方式出售土地時，本集團有權向地方政府部門收取土地銷售所得款項的一部分所得款項。

本集團分佔土地開發所得款項於相關建築工程完成及當收入金額能可靠計量時確認，即當地方政府部門出售土地時確認。因此，本集團有權自地方政府部門收取的所得款項在出售土地時確認為收入。

與若干地方政府部門就土地開發簽訂的建造合約的收入，經參考期內可收回成本另加經協定的成本加利潤率後確認。

本集團以營銷及推廣服務方式有權收取有關該等土地開發活動的額外收入根據本集團與地方政府部門簽訂的相關服務合約所載指定價格及基準成為應收款項時，該等額外收入獲確認。

物業銷售

在日常業務過程中銷售物業所得收入在各物業落成及交付買家時確認。在達到上述收入確認標準前收取買家的訂金及預付款項在綜合財務狀況表內入賬列作流動負債。

經營租賃收入

投資物業所得經營租賃收入以直線法按承租人訂約租賃物業的不可註銷租賃期間內確認。

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2018年12月31日止年度

3. Significant Accounting Policies (Continued)

Revenue recognition (prior to 1 January 2018)

(Continued)

Interest income

Interest income from a financial asset is accrued on a time apportionment basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Construction contract

When the outcome of a construction contract can be estimated reliably, revenue from cost plus contracts is recognised by reference to the recoverable cost incurred during the period plus the fee earned, measured by the proportion that cost incurred to date bear to the estimated total costs of the contract.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract cost incurred that it is possible will be recoverable. Contract costs are recognised as expense in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as amounts due from customers for contract work. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as amounts due to customers for contract work. Amount received before the related work is performed are included in the consolidated statement of financial position, as a liability, as advances received. Amounts billed for work performed but not yet paid by the customer are included in the consolidated statement of financial position under trade and other receivables.

3. 重要會計政策(續)

收入確認(2018年1月1日前)(續)

利息收入

財務資產所得利息收入按時間分配基準累計，並參考未償還本金及實際適用利率(為按財務資產的預期年期將估計未來現金收入準確折現至該項資產首次確認賬面淨值的利率)計算。

建造合約

如果建造合約的結果能夠可靠地估計，成本加成合約收入參照期內可收回成本另加所賺取的費用確認，按迄今產生成本比例計量加至合約的估計總成本。

如果施工合約的結果不能可靠地估計，合約收入確認為可能發生的可收回合約成本。合約成本於產生期間確認為開支。

當合約總成本很可能將超過合約總收入，預期虧損立即確認為開支。

當所產生合約成本另加所確認利潤減所確認虧損超過進度結算，剩餘金額呈列為應收客戶合約工程款項。就進度付款超過迄今所產生合約成本另加確認利潤減已確認虧損的合約，剩餘金額呈列為應收客戶合約工程款項。相關工程履行前的已收款項於綜合財務狀況表入賬列作負債及列作已收墊款。就所完成工程已開票但客戶尚未支付的款項於綜合財務狀況表入賬列作貿易及其他應收款項。

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2018年12月31日止年度

3. Significant Accounting Policies (Continued)

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset. Other than investment properties measured under fair value model, such costs are recognised as an expense on a straight-line basis over the lease term.

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

Leasehold land and building

When the Group makes payments for a property interest which includes both leasehold land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire property is accounted as an operating leases. Specially, the entire consideration (including any lump-sum upfront payments) are allocated between the leasehold land and the building element in proportion to the relative fair values of the leasehold interests in the land element and building element at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the payments cannot be allocated reliably between the leasehold land and building elements, the entire property is generally classified as if the leasehold land is under finance lease.

3. 重要會計政策(續)

租賃

當租賃條款將所涉及擁有權的絕大部份風險及回報轉讓給承租人時，租賃分類為融資租賃。所有其他租賃均分類為經營租賃。

本集團作為出租人

經營租賃的租金收入是按相關租賃年限以直線法在損益內確認。在商議和安排經營租賃時，已產生初始直接成本加入租賃資產的賬面價值，並按租賃年期以直線法確認為開支，惟以公平值模式計量的投資物業除外。

本集團作為承租人

經營租賃付款按租賃年期以直線法確認為開支。

租賃土地及建築物

當本集團就物業權益作出付款而同時包括租賃土地及建築物部分時，本集團會分別依照各部分擁有權相關的絕大部分風險及回報是否已轉讓給本集團，單獨評估各部分的融資或經營租賃分類，除兩部分均已明確為經營租賃，在此情況下，租賃分類為經營租賃。具體而言，總代價(包括任何一筆預付款項)初步會按土地部分及建築物部分的租賃權益相對公平值在土地和建築物部分之間分配。

當能夠可靠分配租賃款項，則入賬列為經營租賃的土地租賃權益會在綜合財務狀況表內列為「預付租賃款項」，並用直線法基準按租賃期攤銷，該等分類為投資物業及根據公平值模式列賬的土地租賃權益除外。當租賃的支付無法可靠地在租賃土地及建築物部分之間分配，整個租賃將分類為融資租賃項下的租賃土地。

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2018年12月31日止年度

3. Significant Accounting Policies (Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than that entity's functional currency (foreign currencies) are recorded in the respective functional currency at the rates of exchange prevailing on the dates of the transactions. At the end of reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

Exchange differences arising on the settlement of monetary items, and on the re-translation of monetary items, are recognised in profit or loss in the period in which they arise.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

3. 重要會計政策(續)

外幣

在編製集團各實體的財務報表時，不以該實體的功能貨幣(外幣)結算的交易均按照交易當日的現行匯率以各功能貨幣入賬。在報告期末，以外幣計價的貨幣性項目都應按照該日的現行匯率進行重新折算。非貨幣性項目則按照歷史成本進行計量，而無需進行重新折算。

貨幣性項目在結算或重新折算時產生的匯兌差異，在產生期間於損益中確認。

借款成本

直接因收購、建造或生產必須經歷一段較長時間才可用作擬定用途或出售的合格資產而產生的借款成本，會加入該等資產的成本，直到該等資產大致上已可作其擬定用途或出售。

由暫時性投資在特定借款等待時在合格資產的支出所賺取的投資收入，會在符合資本化的借款成本中扣除。

所有其他借款成本均在其產生期間內在損益中確認。

政府補助

政府補助應當在有合理證明本集團可以達成補助的附帶條件，並確保本集團可收取相應補助的情況下，方予確認。

政府補助於本集團確認有關補助擬抵銷成本的支出期間有系統地於損益確認。具體而言，以要求本集團購買、建造或以其他方式收購非流動資產為主要條件的政府補助乃於綜合財務狀況表確認為遞延收入，並於相關資產的可用年期內基於系統合理基準轉撥至損益中。

作為補償已產生開支或虧損而應收的政府補助或在無未來相關成本的情況下為本集團提供即時財務支援的政府補助，在其成為應收的期間於損益中確認。

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2018年12月31日止年度

3. Significant Accounting Policies (Continued)

Retirement benefit costs

Payments to state-managed retirement benefits schemes are charged as an expense when employees have rendered service entitling them to the contributions.

Share-based payment transactions

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 42 to the consolidated financial statements.

The fair value determined at the grant date of the equity-settled share-based payments without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share option reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share option reserve.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share capital and share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. 重要會計政策(續)

退休福利成本

當員工提供可以使其有收取供款的服務時，企業向國家管理的退休福利計劃所繳納的款項確認為開支。

股份為基礎的支付交易

公司向僱員以及其他提供類似服務的人員進行的以權益結算及股份為基礎的支付，在授予日期以股本工具的公平值來進行計量。有關釐定以權益結算的股份為基礎的支付的公平值詳情載於本綜合財務報表附註42。

不計及所有非市場行權條件，以股權結算支付在授予日期所釐定公平值，根據本集團對於最終將會行權的股本工具估計，以直線法按行權期支銷，並相應增加權益(股份期權儲備)。於各報告期末，根據對所有相關非市場行權條件進行的評估，本集團會修改其之前對於預期會行權股本工具的估計數量。如有對原始估計修正的影響，該影響在損益中確認，導致累計開支反映經修正估計，並相應對股份期權儲備作出調整。

當股份期權行使時，先前於股份期權儲備所確認的金額會結轉至股本及股本溢價。當股份期權在可行權日後被沒收或者在到期日時並未行權，則以先前在股份期權儲備中確認的金額將會結轉至未分配利潤。

稅項

所得稅費用為當期應付稅項與遞延稅項之和。

當期稅項

當期應付稅項的計稅基礎為本年應課稅溢利。應課稅溢利不同於綜合損益及其他全面收益表呈報的除稅前溢利，是因為應課稅溢利不包括其他年度的應課稅或可抵減收入或開支項目，並且進一步撇除不能課稅或抵減的收入或開支項目。本集團即期稅項負債使用報告期末已頒佈或實質頒佈的稅率計算。

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2018年12月31日止年度

3. Significant Accounting Policies (Continued)

Taxation (Continued)

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, interests in associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

3. 重要會計政策(續)

稅項(續)

遞延稅項

遞延所得稅是根據綜合財務報表中資產與負債的賬面金額與用於計算應課稅溢利的相應稅基之間的暫時差異所確認，一般就所有應課稅暫時差異確認遞延所得稅負債，並一般就所有可扣減暫時差異確認遞延所得稅資產，即應課稅溢利將很可能用作抵銷該等可扣減暫時差異。如初步確認交易中資產及負債產生的暫時差異(業務合併以外)不影響應課稅溢利或會計溢利，則不會確認有關遞延稅項資產或負債。另外，倘暫時差異因初始確認商譽而引起，則不會確認遞延稅項負債。

除了本集團能夠控制撥回暫時差異，並在可預見未來很有可能不會撥回與附屬公司的投資、聯營公司的權益和合營公司的權益相關的應課稅暫時差異，則會確認遞延稅項負債。如果在可預見未來很有可能充足應課稅溢利用作抵銷暫時差異，且預期將於可預見未來撥回，方會確認與該等投資及權益相關可扣減暫時差異所產生的遞延稅項資產。

遞延稅項資產的賬面金額在各報告期末進行覆核，並減少至不再可能產生足以容許撥回全部或部分資產的應課稅溢利的程度。

遞延稅項資產和負債是按照報告期末已頒佈或實質頒佈稅率(及稅法)於結算負債或變現資產期間按預期應用的稅率進行計量。

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2018年12月31日止年度

3. Significant Accounting Policies (Continued)

Taxation (Continued)

Deferred tax (Continued)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purpose of measuring deferred tax liabilities for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is provided to write off the cost of items of property, plant and equipment over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

3. 重要會計政策(續)

稅項(續)

遞延稅項(續)

在報告期末，遞延稅項負債和資產的計量會反映本集團以其預期方式收回或清償其資產和負債的賬面金額所產生的稅務影響。

就計量以公平值模式計量的投資物業遞延稅項負債而言，其假設該等物業的賬面價值將透過銷售悉數收回，惟有關假設被推翻則另作別論。於投資物業折舊及以目的為隨時間消耗投資物業所包含絕大部分經濟利益的商業模式持有，而非透過銷售時，則該假設被推翻。

當有合法執行權利將即期稅項資產與即期稅項負債抵銷，且與同一稅務機關徵收的所得稅有關且本集團擬按淨額基準結算其即期稅項資產及負債時，則遞延稅項資產及負債可互相抵銷。

當期及遞延稅項乃於損益中確認，除非該稅項與該等項目有關時乃於其他全面收益或直接於權益中確認，在此情況下，遞延稅項亦分別於其他全面收益或直接於權益中確認。

物業、廠房及設備

物業、廠房及設備包括持作生產、提供商品或服務或作為管理用途的建築物在綜合財務狀況表中按成本減其後累計折舊及累計減值虧損(如有)後列賬。

折舊則按物業、廠房及設備項目的可使用年期且以直線法減去其估計剩餘價值計提，以撇銷其成本。估計可使用年期、剩餘價值及折舊方法在各報告期間結束時進行覆核，而任何估計變動的影響按預期基準入賬。

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2018年12月31日止年度

3. Significant Accounting Policies (Continued)

Property, plant and equipment (Continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes).

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are classified and accounted for as investment properties and are measured using the fair value model. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

Investment property carried at fair value is transferred to owner-occupied property or inventory when there is a change in use evidenced by the ending of an operating lease and the commencement of owner occupation. The property's deemed cost for subsequent accounting is its fair value at the date of change in use.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the item is derecognised.

3. 重要會計政策(續)

物業、廠房及設備

物業、廠房及設備項目會在出售或預期繼續使用資產不會帶來未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目所產生的任何收益或虧損乃按出售所得款項與資產賬面價值之間的差額釐定並於損益確認。

投資物業

投資物業為持有以賺取租金及／或待資本增值的物業(包括就此目的在建物業)。

投資物業初步按成本計量，包括任何直接應佔支出。在初始確認後，投資物業以其公平值進行計量。本集團所有根據經營租約持有賺取租金或資本增值用途的物業權益，分類及入賬為投資物業，並使用公平值模式計量。投資物業的公平值變動收益或虧損包括在其產生的期間損益。

在建投資物業產生的建設成本資本化為在建投資物業賬面價值的部分。

倘有證據顯示於經營租賃結束及業主自用開始時用途改變，則投資物業將轉撥至自用物業。用於其後列賬的物業的視作成本為改變用途日期的公平值。

投資物業在出售時或當投資物業永遠不再使用或該出售預期不會產生任何日後經濟利益時取消確認。資產取消確認產生的任何收益或虧損(按該資產的出售所得款項淨額及賬面值之間的差額計算)於該項目取消確認的期間計入損益。

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2018年12月31日止年度

3. Significant Accounting Policies (Continued)

In progress land development arrangements

Development cost of in progress land development arrangements which are under collaboration arrangements with the relevant local government authority comprises the aggregate cost of development, materials and supplies, capitalised staff costs, capitalised borrowing costs on related borrowing funds during the period of construction and other costs directly attributable to such in progress land development arrangements.

In progress land development arrangements is stated at the lower of cost and net realisable value. Net realisable value takes into account the Group's share of estimated proceeds derived from the sale of in progress land development arrangements by the local government authorities, less costs to completion and the costs to be incurred in realising the revenue derived from the sale of in progress land development arrangements based on prevailing market conditions.

Properties under development for sale

Properties under development which are intended to be sold in the ordinary course of business upon completion of development are classified as current assets, and carried at the lower of cost and net realisable value. Net realisable value takes into account the price ultimately expected to be realised, less applicable variable selling expenses and anticipated cost to completion. Costs include the related land cost, development expenditure incurred and, where appropriate, borrowing costs capitalised.

Properties under development for sale are transferred to completed properties for sale upon completion.

Completed properties for sale

Completed properties for sale are stated at the lower of cost and net realisable value. Net realisable value is determined based on prevailing market conditions.

3. 重要會計政策(續)

待售土地開發項目

與相關地方政府機構根據合作安排進行待售土地開發項目的開發成本包括開發總成本、材料及供應、資本化的員工成本、建築期間相關借款資金的資本化借款成本以及待售土地開發項目直接應佔其他成本。

待售土地開發項目按成本和可變現淨值的較低者列賬。可變現淨值即本集團應佔地方政府機構銷售待售土地開發項目所產生估計所得款項，扣除直至竣工的成本及根據當時市況變現銷售待售土地開發項目所得收入而產生的成本。

待售發展中物業

已完成開發並擬於日常業務過程中銷售的發展中物業分類為流動資產，並按成本與可變現淨值的較低者列賬。可變現淨值即最終預期為可予變現的價格，減適用的可變銷售開支及預期竣工成本。成本包括相關土地成本、已產生開發開支及(倘適當)已經資本化的借款成本。

待售發展中物業在竣工時轉移至待售已竣工物業。

待售已竣工物業

待售已竣工物業按成本與可變現淨值的較低者列賬。可變現淨值根據當時市況釐定。

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2018年12月31日止年度

3. Significant Accounting Policies (Continued)

Impairment on tangible assets

At the end of the reporting periods, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. The recoverable amount of tangible assets are estimated individually. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the assets belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

3. 重要會計政策(續)

有形資產減值

在報告期間結束時，本集團均會審閱有形資產的賬面值，以確定是否有跡象顯示該等資產已發生減值虧損。當出現該等跡象，則須估計資產的可收回金額，以確定減值虧損(如有)的程度。有形資產的可收回金額單獨估計。當不可能估計單個資產的可收回金額時，本集團估計該資產所屬的現金產生單位的可收回金額。在可以識別合理的和一致分配的基礎上，企業資產也分配至個別現金產生單位，否則，將依據可以識別的合理一致基準分配至最小的一組現金產生單位。

可收回金額為公平值減出售成本與使用價值兩者的較高者。在評估使用價值時，估計未來現金流量使用除稅前折現率折現至其現值，有關折現率反映現時市場對貨幣時間值的評估及該資產(其估計未來現金流量未予調整)特有的風險。

當資產(或現金產生單位)的可收回金額估計低於其賬面值，則將該資產(或現金產生單位)的賬面值減少至其可收回金額。減值虧損即時於為損益確認。

當減值虧損隨後撥回，則該資產(或現金產生單位)的賬面值會上調至其可收回金額的經修訂估算；但上調後的賬面值不得超過該資產(或現金產生單位)於過往年度假設並無確認減值虧損而應已釐定的賬面值。減值虧損撥回即時確認為收入。

財務工具

當集團實體成為工具合約條款的一方時，方會確認財務資產及財務負債。所有正常買賣的財務資產以結算日期為基準予以確認及終止確認。正常買賣為規定於法規或市場慣例所制訂的時間框架內交付資產的財務資產買賣。

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2018年12月31日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15 since 1 January 2018. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

Classification and subsequent measurement of financial assets (upon application of IFRS 9 in accordance with transitions in note 2)

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. 重要會計政策(續)

財務工具(續)

財務資產及財務負債初步以公平值計量，惟自2018年1月1日起根據國際財務報告準則第15號初步計量自客戶合約產生的貿易應收款項除外。收購或發行財務資產及財務負債(按公平值計入損益的財務資產或財務負債除外)直接應佔的交易成本於初步確認時加入或從財務資產或財務負債的公平值扣除(倘適用)。收購按公平值計入損益的財務資產或財務負債直接應佔的交易成本即時在損益中確認。

實際利率法為計算財務資產或財務負債的攤銷成本以及分配相關期間的利息收入及利息開支的方法。實際利率乃於初步確認時按財務資產或財務負債的預期可使用年期或(倘適用)較短期間內準確折現估計未來現金收入及款項(包括構成實際利率不可或缺部分的所有已付或已收費用及點數、交易成本及其他溢價或折現)至賬面淨值的利率。

財務資產

財務資產的分類及其後計量(根據附註2的過渡條文應用國際財務報告準則第9號)

符合以下條件的財務資產其後按攤銷成本計量：

- 以收取合約現金流量為目的而持有的業務模式下持有的財務資產；及
- 合約條款於指定日期產生的現金流量純粹為支付本金及未償還本金的利息。

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2018年12月31日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (upon application of IFRS 9 in accordance with transitions in note 2) (Continued)
Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in OCI if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 *Business Combinations* applies.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

3. 重要會計政策(續)

財務工具(續)

財務資產(續)

財務資產的分類及其後計量(根據附註2的過渡條文應用國際財務報告準則第9號)(續)
符合下列條件的財務資產其後按公平值計入其他全面收益計量：

- 以收取合約現金流量及出售為目的的業務模式下持有的財務資產；及
- 合約條款令於特定日期產生的現金流量純粹為支付本金及未償還本金的利息。

所有其他財務資產其後按公平值計入損益計量，惟在初步應用／初步確認財務資產日期，倘股本投資並非持作買賣，亦非收購方於適用國際財務報告準則第3號業務合併的業務合併中確認的或然代價，本集團可不可撤銷地選擇於其他全面收益呈列股本投資公平值的其後變動。

(i) 攤銷成本與利息收入

對於其後以攤銷成本計量的財務資產及以公平值計入其他全面收益計量的債務工具／應收款項，利息收入乃使用實際利率法確認。利息收入乃根據對財務資產的賬面總值應用實際利率計算，惟其後出現信貸減值的財務資產除外(見下文)。對於其後出現信貸減值的財務資產，利息收入乃根據對來自下一個報告期財務資產的攤銷成本應用實際利率確認。倘出現信貸減值之財務工具的信貸風險有所下降，使該財務資產不再出現信貸減值，則利息收入自釐定資產不再出現信貸減值後的報告期初起，根據對財務資產的賬面總值應用實際利率確認。

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2018年12月31日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (upon application of IFRS 9 in accordance with transitions in note 2) (Continued)

(ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in OCI and accumulated in the reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained profits.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

3. 重要會計政策(續)

財務工具(續)

財務資產(續)

財務資產的分類及其後計量(根據附註2的過渡條文應用國際財務報告準則第9號)(續)

(ii) 指定為按公平值計入其他全面收益的股本工具

按公平值計入其他全面收益的股本工具投資其後按公平值計量，其公平值變動產生的收益及虧損於其他全面收益確認並於儲備累計，且毋須進行減值評估。出售股本投資後，累計收益或虧損將不會重新分類至損益，且將轉撥至未分配利潤。

當本集團收取股本工具投資股息的權利確立時，該等股息於損益中確認，惟股息明確代表收回部分投資成本則除外。股息計入損益中「其他收入」項目。

(iii) 按公平值計入損益的財務資產

不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益計量準則的財務資產，按公平值計入損益計量。

按公平值計入損益計量的財務資產於各報告期末按公平值計量，而任何公平值收益或虧損則於損益確認。於損益確認的收益或虧損淨額並不包括財務資產所賺取的任何股息或利息，並計入「其他收益及虧損」項目。

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2018年12月31日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application IFRS 9 with transitions in accordance with note 2)

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under IFRS 9 (including trade receivables – at amortised cost, other receivables, contract assets, amounts due from related parties, lease receivables, bank balances and cash, restricted bank deposits and financial guarantee contracts). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for contract assets, trade receivables – at amortised cost and lease receivables. The ECL on these assets are assessed individually.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 重要會計政策(續)

財務工具(續)

財務資產(續)

財務資產的減值(根據附註2的過渡應用國際財務報告準則第9號)

本集團根據國際財務報告準則第9號就出現減值的財務資產(包括按攤銷成本列賬的貿易應收款項、其他應收款項、合約資產、應收關聯方款項、租賃應收款項、銀行結餘及現金、受限制銀行存款及財務擔保合約)確認預期信貸虧損的虧損撥備。預期信貸虧損的金額於各報告日期更新，以反映信貸風險自初步確認以來的變動。

存續期預期信貸虧損指於相關工具的預期使用期內所有可能發生的違約事件產生的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於報告日期後12個月內可能發生的違約事件導致的一部分存續期預期信貸虧損。評估乃根據本集團的歷史信貸虧損經驗進行，並根據債務人特有的因素、一般經濟狀況及對報告日期當前狀況以及日後狀況預測的評估作出調整。

本集團始終就合約資產、按攤銷成本列賬的貿易應收款項及租賃應收款項確認存續期預期信貸虧損。該等資產的預期信貸虧損單獨進行評估。

對於所有其他工具，本集團計量的虧損撥備相當於12個月預期信貸虧損，除非自初始確認以來信貸風險顯著增加，則本集團確認存續期預期信貸虧損。是否應確認存續期預期信貸虧損的評估乃基於自初始確認以來發生違約的可能性或風險顯著增加。

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2018年12月31日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application IFRS 9 with transitions in accordance with note 2) (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effect.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 重要會計政策(續)

財務工具(續)

財務資產(續)

財務資產的減值(根據附註2的過渡應用國際財務報告準則第9號)(續)

(i) 信貸風險顯著增加

於評估自初始確認以來信貸風險是否顯著增加時，本集團將於報告日期財務工具發生的違約風險與初始確認日期財務工具發生的違約風險進行比較。在進行該評估時，本集團會考慮屬合理且具支持性的定量及定性資料，包括無需付出不必要的成本或努力而可得的歷史經驗及前瞻性資料。

特別是，在評估信貸風險是否顯著增加時，會考慮下列資料：

- 財務工具的外部信貸評級(倘有)或內部信貸評級實際上或預期將顯著降低；
- 信貸息差大幅增加、債務人信貸違約掉期價格等外部市場信貸風險指標顯著惡化；
- 預計會導致債務人償還其債務能力大幅下降的業務、財務或經濟狀況的現有或預測不利變化；
- 債務人經營業績實際上或預期將顯著惡化；
- 導致債務人償還其債務能力大幅下降的債務人監管、經濟或技術環境實際上或預期將發生重大不利變化。

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2018年12月31日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application IFRS 9 with transitions in accordance with note 2) (Continued)

(i) Significant increase in credit risk (Continued)

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk, for financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

3. 重要會計政策(續)

財務工具(續)

財務資產(續)

財務資產的減值(根據附註2的過渡應用國際財務報告準則第9號)(續)

(i) 信貸風險顯著增加(續)

儘管如上所述，倘債務工具於報告日期釐定為具有低信貸風險，則本集團會假設債務工具的信貸風險自初始確認以來並無大幅增加。倘i) 違約風險低；ii) 借款人有強大能力於短期內履行其合約現金流量責任；及iii) 經濟及業務狀況於較長期間內存在不利變動，惟未必將削弱借款人履行其合約現金流量責任的能力，則債務工具會被釐定為具有低信貸風險。

就財務擔保合約而言，為評估財務工具減值，本集團成為不可收回承諾的一方當日被視為初始確認日期。於評估信貸風險有否大幅增加時，就財務擔保合約而言，本集團考慮指定債務人將會違約的風險變動。

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

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2018年12月31日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application IFRS 9 with transitions in accordance with note 2) (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 重要會計政策(續)

財務工具(續)

財務資產(續)

財務資產的減值(根據附註2的過渡應用國際財務報告準則第9號)(續)

(iii) 出現信貸減值的財務資產

當發生一項或多項對財務資產預計未來現金流量有不利影響的事件時，該財務資產出現信貸減值。財務資產出現信貸減值的證據包括有關以下事件的可觀察數據：

- (a) 發行人或借款人嚴重財困；
- (b) 違反合約(如違約或逾期事件)；
- (c) 借款人的貸款人因有關借款人財困的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠；
- (d) 借款人將可能陷入破產或其他財務重組；或
- (e) 該財務資產因財困而失去活躍市場。

(iv) 撤銷政策

當資料顯示對手方處於嚴重財困及無實際收回可能時(例如對手方被清盤或已進入破產程序時)，本集團撤銷財務資產。經考慮法律意見後(倘合適)，已撤銷的財務資產仍可能須按本集團的收回程序進行強制執行活動。撤銷構成終止確認事項。任何其後收回在損益中確認。

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2018年12月31日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application IFRS 9 with transitions in accordance with note 2) (Continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivables, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with IAS 17 *Leases*.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the expected losses is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

3. 重要會計政策(續)

財務工具(續)

財務資產(續)

財務資產的減值(根據附註2的過渡應用國際財務報告準則第9號)(續)

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約虧損率(即違約時虧損程度)及違約時風險敞口的函數。違約概率及違約虧損率的評估乃基於歷史數據按前瞻性質資料作調整。預期信貸虧損的預估反映無偏概率加權金額，以各自發生違約的風險為權重確定。

一般而言，估計預期信貸虧損為根據合約到期支付予本集團的所有合約現金流量與本集團預期收取的所有現金流量之間的差額，並按於初始確認時釐定的實際利率折現。對於租賃應收款項，用於確定預期信貸虧損的現金流量與根據國際會計準則第17號租賃計量租賃應收款項時使用的現金流量一致。

就財務擔保合約而言，本集團僅須在債務人違反保證文書條款情況下作出付款。因此，預期虧損是償還持有人所產生信貸虧損的預期付款的現值減去本集團預期從持有人、債務人或任何其他方收取的任何金額。

就財務擔保合約的預期信貸虧損而言，倘實際利率無法釐定，本集團將採用可反映當前市場對貨幣時間價值的評估及現金流量特定風險的折現率，惟僅當及僅限於調整折現率時方考慮該等風險，而非調整進行折現的現金差額。

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2018年12月31日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application IFRS 9 with transitions in accordance with note 2) (Continued)

(v) Measurement and recognition of ECL (Continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with IFRS 9; and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

The Group recognises an impairment gain or loss in profit or loss for all financial assets at amortised cost through a loss allowance account.

Classification and subsequent measurement of financial assets (before application of IFRS 9 on 1 January 2018)

Financial assets are classified into the following specified categories: financial assets at FVTPL, held-to-maturity investments, AFS financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. The Group's financial assets are classified into available-for-sale ("AFS") financial assets and loans and receivables. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

(i) AFS financial assets

AFS financial assets are non-derivatives that are either designated as available-for-sale or are not classified as (a) loans and receivables, (b) held-to-maturity investment or (c) financial assets at FVTPL.

Dividends on AFS equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established.

3. 重要會計政策(續)

財務工具(續)

財務資產(續)

財務資產的減值(根據附註2的過渡應用國際財務報告準則第9號)(續)

(v) 預期信貸虧損的計量及確認(續)

利息收入乃根據財務資產的賬面總值計算，除非該財務資產發生信貸減值，在此情況下，利息收入根據財務資產的攤銷成本計算。

就財務擔保合約而言，虧損撥備根據國際財務報告準則第9號確定的虧損撥備金額與初始確認金額減(倘適用)擔保期內所確認的累計收入金額的較高者確認。

本集團透過虧損撥備賬於損益確認所有按攤銷成本計量的財務資產減值收益或虧損。

財務資產的分類及後續計量(於2018年1月1日應用國際財務報告準則第9號之前)

財務資產可分為以下特定類別：按公平值計入損益的財務資產、持有至到期投資、可供出售財務資產以及貸款及應收款項。財務資產按性質及目的作分類，並於初始確認時釐定。本集團的財務資產可分為可供出售(「可供出售」)的財務資產、貸款及應收款項。所有常規買賣的財務資產按交易日基準確認及終止確認。常規買賣為要求於市場上按規則或慣例所設時限內付運資產的財務資產買賣。

(i) 可供出售財務資產

可供出售財務資產為指定為可供出售或不可分類為(a)貸款及應收款項；(b)持有至到期投資；或(c)按公平值計入損益的財務資產。

可供出售股本工具的股息於本集團確立收取股息的權利時於損益內確認。

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2018年12月31日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (before application of IFRS 9 on 1 January 2018) (Continued)

(i) AFS financial assets (Continued)

AFS equity instruments that do not have quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses at the end of each reporting period.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade receivables, other receivables, amounts due from related parties, restricted bank deposits and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets set out below).

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

Impairment of financial assets (before application of IFRS 9 on 1 January 2018)

Financial assets are assessed for indicators of impairment at the end of reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For loans and receivables, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

3. 重要會計政策(續)

財務工具(續)

財務資產(續)

財務資產的分類及後續計量(於2018年1月1日應用國際財務報告準則第9號之前)(續)

(i) 可供出售財務資產(續)

於活躍市場上並無報價且其公平值無法可靠計量的可供出售股本工具，於各報告期末按成本減任何已識別減值虧損計量。

(ii) 貸款及應收款項

貸款及應收款項為有固定或可釐定款項且在活躍市場上並無報價的非衍生財務資產。於初始確認後，貸款及應收款項(包括貿易應收款項、其他應收款項、應收關聯方款項、受限制銀行存款以及銀行結餘及現金)採用實際利率法按攤銷成本減任何已識別減值虧損(詳見下文所載有關財務資產減值的會計政策)列賬。

利息收入乃透過採用實際利率確認，惟短期應收款項除外，其利息確認並無重大意義。

財務資產的減值(於2018年1月1日應用國際財務報告準則第9號之前)

在報告期末，財務資產會根據指標對其進行減值評估。於初始確認之後，倘有客觀證據證明因一項或多項事件發生，導致財務資產的估計未來現金流量受到影響，則該財務資產會被視為出現減值。

就貸款及應收款項而言，出現減值的客觀證據包括：

- 發行人或對手方出現重大財政困難；或
- 違反合約條款，拖欠或無法償還利息或本金；或
- 借款人可能破產或進行財務重組。

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2018年12月31日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (before application of IFRS 9 on 1 January 2018) (Continued)

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial assets. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of AFS equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of AFS.

3. 重要會計政策(續)

財務工具(續)

財務資產(續)

財務資產的減值(於2018年1月1日應用國際財務報告準則第9號之前)(續)

就按攤銷成本列賬的財務資產而言，當有客觀跡象顯示該資產出現減值，則於損益確認減值虧損，並按該資產賬面值與按原實際利率折現的估計未來現金流量現值之間的差額計量。

就按成本列賬之財務資產而言，減值虧損金額按資產賬面值與按同類財務資產現行市場利率折現的估計未來現金流量現值之間的差額計算。有關減值虧損將不會於其後期間撥回。

財務資產的賬面值會直接因所有財務資產的減值虧損而削減，惟貿易及其他應收款項除外，其賬面值透過使用撥備賬削減。撥備賬的賬面值變動於損益確認。當應收款項被視為無法收回，則於撥備賬撇銷。於其後收回先前撇銷的款項於損益入賬。

倘可供出售財務資產被視為有所減值，先前於其他全面收益確認的累計溢利或虧損將於期內重新分類至損益。

就按攤銷成本計量的財務資產而言，倘減值虧損金額於其後期間減少，且減少可客觀地與確認減值虧損後發生的事件有關，則先前確認的減值虧損透過損益撥回，惟該資產於撥回減值當日的賬面值不得超過在並無確認減值情況下應有的攤銷成本。

就可供出售股本投資而言，先前於損益確認的減值虧損不會於損益中轉回。減值虧損之後的任何公平值增加於其他全面收益確認，並於可供出售項目下累計。

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2018年12月31日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI upon application of IFRS 9, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained profits.

On derecognition of an AFS financial asset, the cumulative gain or loss previously accumulated in the AFS revaluation reserve is reclassified to profit or loss.

Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

3. 重要會計政策(續)

財務工具(續)

財務資產終止確認

僅於獲取的財務資產所產生現金流量的合同權利到期，或者將財務資產及該資產所有權上絕大部分風險及回報轉讓給另一方的情況下，本集團才會終止確認財務資產。倘本集團既無轉讓也無保留被轉讓資產所有權上絕大部分風險及回報，但繼續控制對已轉讓資產，則本集團將確認從其於該資產的保留權益及與其可能須支付金額有關的負債。倘本集團保留被轉讓金額資產所有權上絕大部分風險及回報，則應繼續確認該財務資產並同時將已收所得款項確認為一項抵押借款。

於按攤銷成本列賬的財務資產終止確認時，資產賬面值與已收及應收代價的差額於損益中確認。

於本集團應用國際財務報告準則第9號後選擇於初始確認時按公平值計入其他全面收益計量的股本工具投資終止確認時，先前累計於投資重估儲備的累計溢利或虧損將不會重新分類至損益，但會轉撥至未分配利潤。

於可供出售財務資產終止確認時，先前累計於可供出售重估儲備的累計收益或虧損重新分類至損益。

財務負債及權益

債項及股本工具乃根據合約安排內容以及財務負債及股本工具的定義分類為財務負債或權益。

財務負債

所有財務負債其後均以實際利率法按攤銷成本或按公平值計入損益計量。

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2018年12月31日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liabilities are either held for trading or those designated as at FVTPL on initial recognition.

A financial liability is classified as held for trading if:

- It has been acquired principally for the purpose of repurchasing it in the near term; or
- On initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument.

Prior to application of IFRS 9 on 1 January 2018, financial liabilities designated at FVTPL are stated at fair value, with any gains or losses arising on changes in fair value recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any interest paid on the financial liability and is included in the "other gains and losses" line item.

Financial liabilities at amortised cost

Financial liabilities of the Group including trade and other payables, bank and other borrowings, convertible bonds and notes, and amounts due to related parties are subsequently measured at amortised cost, using the effective interest method.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

3. 重要會計政策(續)

財務工具(續)

財務負債及權益(續)

按公平值計入損益的財務負債

倘財務負債為持作買賣或於初始確認時指定為按公平值計入損益，則財務負債分類為按公平值計入損益。

倘屬下列情況，則財務負債分類為持作買賣：

- 其獲收購的主要目的為於短期內購回；或
- 於初始確認時，其為由本集團集中管理並擁有短期獲利近期實際模式的已識別財務工具組合部分；或
- 其為並非指定及有效作對沖工具的衍生財務工具。

於2018年1月1日應用國際財務報告準則第9號之前，按公平值計入損益之財務負債均以公平值列示，任何公平值變動導致的盈利和虧損，均在損益內確認。於損益確認的盈利或虧損淨額不包括從財務負債支出的任何利息，且計入在「其他收益及虧損」項目裡面。

以攤銷成本計量的財務負債

本集團的財務負債(包括應付貿易款項及其他應付款項、銀行及其他借款、可換股債券及票據以及應付關聯方款項)其後使用實際利率法按攤銷成本計量。

股本工具

股本工具乃任何證明本集團經扣減所有負債後之資產剩餘權益的合同。本公司發行的股本工具按扣除直接發行成本後的已收所得款項入賬。

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2018年12月31日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with IFRS 9 (since 1 January 2018)/IAS 37 Provisions, Contingent Liabilities and Contingent Assets (before application of IFRS 9 on 1 January 2018); and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Convertible bonds and notes

A conversion option that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is a conversion option derivative.

At the date of issue, both the debt component and derivative components are recognised at fair value. In subsequent periods, the debt component of the convertible bonds and notes is carried at amortised cost using the effective interest method. The derivative component is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the convertible bonds and notes are allocated to the debt and derivative components in proportion to their relative fair values. Transaction costs relating to the debt component are included in the carrying amount of the debt portion and are amortised over the period of the convertible bonds and notes using the effective interest method. Transaction costs relating to the derivative component are charged to profit or loss immediately.

3. 重要會計政策(續)

財務工具(續)

財務負債及權益(續)

財務擔保合約

財務擔保合約為一種合約，規定發行人須作出特定付款，以償付持有人因特定債務人無法按債務工具條款支付到期款項而蒙受之虧損。財務負債初步按公平值計量。其後按以下較高者計量：

- 根據國際財務準則第9條釐定的虧損撥備金額(自2018年1月1日起)／國際會計準則第37條撥備、或有負債及或有資產(於2018年1月1日應用國際財務報告準則第9號之前)；及
- 初步確認金額減擔保期內任何累計攤銷(倘適用)。

可換股債券及票據

以固定金額現金或另一項財務資產交換固定數量的本公司本身股本工具以外方式結付的換股權為換股權衍生財務工具。

於發行日期，負債部分及衍生財務工具部分均按公平值確認。於隨後期間，可換股債券及票據負債部分按攤銷成本以實際利率法列賬。衍生財務工具部分則按公平值計量，並於損益內確認。

與發行可換股債券及票據有關的交易成本，按其相對公平值比例分配至負債部分及衍生財務工具部分。與負債部分有關的交易成本則計入負債部分賬面值，並以實際利率法於可換股票據涉及之期間予以攤銷。與衍生財務工具部分有關的交易成本會即時於損益內支銷。

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2018年12月31日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss.

Generally, multiple embedded derivatives in a single instrument that are separated from the host contracts are treated as a single compound embedded derivative unless those derivatives relate to different risk exposures and are readily separable and independent of each other.

Embedded derivatives (under IFRS 9 since 1 January 2018)

Derivatives embedded in hybrid contracts that contain financial asset hosts within the scope of IFRS 9 are not separated. The entire hybrid contract is classified and subsequently measured in its entirety as either amortised cost or fair value as appropriate.

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of IFRS 9 are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Embedded derivatives (before application of IFRS 9 on 1 January 2018)

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 重要會計政策(續)

財務工具(續)

衍生財務工具

衍生財務工具初步按衍生財務工具合約訂立日期的公平值確認，其後按其於報告期末的公平值重新計量。所產生的收益或虧損即時於損益中確認。

一般而言，於單一工具內的多項嵌入式衍生財務工具作為單一複合嵌入式衍生財務工具處理，除非該等衍生財務工具涉及不同風險，且各自可隨時分割及獨立。

嵌入式衍生財務工具(自2018年1月1日起根據國際財務報告準則第9號)

嵌入於混合合約的衍生財務工具(包括於國際財務報告準則第9號界定範圍內的主財務資產)，將不會視為分開。整個混合合約(如適用)按攤銷成本或公平值分類及其後進行計量。

當嵌入於非衍生主合約的衍生財務工具的風險及特質與主合約者並無密切關係，而該主合約並非國際財務報告準則第9號界定範圍內的財務資產且並非按公平值計入損益計量，則該衍生財務工具將作為分開的衍生財務工具處理。

嵌入式衍生財務工具(於2018年1月1日應用國際財務報告準則第9號前)

當嵌入於非衍生主合約的衍生財務工具的風險及特質與主合約者並無密切關係，而該主合約並非按公平值計入損益計量，則該衍生財務工具將作為分開的衍生財務工具處理。

財務負債終止確認

當且僅當本集團的責任已被解除、取消或屆滿時，本集團方會終止確認財務負債。終止確認財務負債的賬面值與已付或應付代價的差額於損益確認。

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2018年12月31日止年度

4. Critical Accounting Judgments and Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Critical judgments in applying accounting policies

The following is the critical judgment, apart from those involving estimations, that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in these consolidated financial statements.

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, with regards to the Group's investment properties located in Mainland China, the directors of the Company considered that they are held under a business model whose objective is to consume substantially all of the economic benefits embodied in these investment properties over time. Therefore, the directors of the Company have determined with the presumption that the carrying amounts of investment properties located in Mainland China measured using the fair value model are recovered entirely through sale is rebutted. As a result, the Group recognised deferred taxes on changes in fair value of the Group's investment properties located in Mainland China on the basis that the entire carrying amounts of these properties are recovered through use.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next twelve months.

4. 關鍵會計判斷及估計不明朗因素的主要來源

在應用附註3所述的本集團會計政策時，本公司董事須就未能從其他來源得知的資產與負債賬面價值作出判斷、估計及假設。估計及相關假設是根據過往經驗及其他被認為相關的因素作出。實際結果可能與此等估計不同。

本集團會持續檢討此等估計及相關假設。當對會計估計作出修訂時，若有關修訂僅影響作出估計修訂的期間，則在當期確認有關修訂，若有關修訂影響作出修訂的期間及未來期間，則在當期及未來期間確認有關修訂。

於應用會計政策時的重要判斷

除涉及估算的判斷外，以下為管理層在應用本集團會計政策時已作出且對於綜合財務報表內已確認金額有最重大影響的重要判斷。

投資物業的遞延稅項

就計量採用公平值模式計量的投資物業所產生的遞延稅項負債，本公司董事已審閱本集團位於中國內地的投資物業，認為該等物業以一個商業模式所持有，而此模式的目標為使用該等投資物業所包含的大部分經濟利益。因此，本公司董事決定採用公平值模式計量位於中國內地的投資物業的賬面值全數通過銷售收回的假設已推翻。故此，本集團已按其位於中國內地的投資物業的全數賬面值通過使用收回的基準，就該等物業的公平值變動確認遞延稅項。

估計不明朗因素的主要來源

在各報告期間結束時，有重大風險使未來十二個月的資產及負債賬面值須作重大調整的未來相關主要假設及其他估計不明朗因素主要來源如下。

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2018年12月31日止年度

4. Critical Accounting Judgments and Key Sources of Estimation Uncertainty (Continued)

Key sources of estimation uncertainty (Continued)

Fair value measurement of investment properties

Investment properties were stated at fair values determined by management with the assistance of an independent qualified professional valuer. The determination of the fair values of the completed investment properties with the use income capitalisation method involves an estimation of future results, a set of assumptions and a determination of key inputs, including: (i) term yields; (ii) reversionary yields, and (iii) market unit rent of individual unit; which are judgmental. In relying on the valuation report, the directors of the Company have exercised their judgment and are satisfied that the assumptions used in the valuation are reflective of the current market conditions. Changes to these assumptions would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in profit or loss.

The carrying amount of investment properties as at 31 December 2018 was approximately RMB953,700,000 (31 December 2017: RMB1,174,971,000). More details are set out in note 17.

Fair value measurement of certain trade receivables at FVTPL

Certain of the Group's trade receivables amounting to RMB2,036,857,000 as at 31 December 2018 are classified as FVTPL and measured at fair values, which were determined by management with the assistance of an independent qualified professional valuer. Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof, mainly including future contractual cash flows, estimated repayment periods and discount rates. See note 37(c) for further disclosures. Changes to these assumptions would result in changes in the fair values of these trade receivables and the corresponding adjustments to the amount of gain or loss reported in profit or loss.

Income tax expense

As at 31 December 2018, deferred tax assets of RMB69,739,000 (31 December 2017: RMB83,836,000) were recognised in the consolidated statement of financial position. Deferred tax assets in respect of certain tax losses of RMB158,639,000 (31 December 2017: RMB215,108,000) and deductible temporary differences of RMB145,256,000 (31 December 2017: nil) were not recognised in the consolidated statement of financial position due to the unpredictability of future profit streams. The realisation of the deferred tax assets mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less or more than expected, a reversal or future provision of deferred tax assets may arise, which will be recognised in profit or loss in the period in which such a reversal or further provision takes place.

4. 關鍵會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素的主要來源(續)

投資物業的公平值計量

在獨立合資格專業估值師協助下，由管理層釐定按公平值列賬的投資物業。於釐定竣工投資物業公平值時會採用收入資本化法，涉及未來業績估計、一系列假設及釐定關鍵輸入數據，包括：(i)年期收益率；(ii)復歸收益率；及(iii)個別單位的市場單位租金，均具有判斷性。於依賴估值報告時，本公司董事行使其判斷，並信納估值所採用的假設為反映現時市況。該等假設變動將導致本集團投資物業公平值變動並相應調整損益所報告的收益或虧損金額。

在2018年12月31日的賬面值約為人民幣953,700,000元(2017年12月31日：人民幣1,174,971,000元)，其他詳情載於附註17。

按公平值計入損益的若干貿易應收款項的公平值計量

於2018年12月31日人民幣2,036,857,000元的若干本集團貿易應收款項分類為按公平值計入損益，且在獨立合資格專業估值師協助下，由管理層釐定公平值並按公平值計量。於建立相關評估技巧及其相關輸入(主要包括未來合約現金流量、估計償還期及折現率)需要作出判斷及估算。有關進一步披露，請參閱附註37(c)。該等假設的改變將導致該等貿易應收款項公平值改變，以及對損益中報告的收益或虧損作出相應調整。

所得稅開支

於2018年12月31日，人民幣69,739,000元(2017年12月31日：人民幣83,836,000元)的遞延稅項資產在綜合財務狀況表內確認。由於未能預測未來的利潤流，並沒有就若干稅項虧損人民幣158,639,000元(2017年12月31日：人民幣215,108,000元)及可抵扣暫時差額人民幣145,256,000元(2017年12月31日：無)在綜合財務狀況表內確認遞延稅項資產。遞延稅項資產變現主要取決於未來是否有充足的利潤或應繳稅暫時差額。當實際產生的利潤較預期中少或多，則可能出現遞延稅項資產撥回或未來撥備，有關撥回將在撥回或進一步撥備期間在損益中確認。

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2018年12月31日止年度

5. Revenue

The following is an analysis of the Group's revenue for the years ended 31 December 2018 and 2017.

		Year ended 31 December	
		截至12月31日止年度	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Income arising from land development arrangements	待售土地開發項目收入	2,801,516	2,775,327
Revenue from the sales of properties	物業銷售收入	1,139,813	122,850
Revenue from property leasing	物業租賃收入	53,895	36,840
		3,995,224	2,935,017

5. 收入

以下是本集團截至2018年及2017年12月31日止年度的收入分析。

A. For the year ended 31 December 2018

(i) Disaggregation of revenue from contract with customers

		For the year ended	
		31 December 2018	
		截至2018年12月31日止年度	
Segments	分部	Income arising from land development arrangements	Revenue from the sales of properties
		待售土地開發項目收入	物業銷售收入
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Timing of revenue recognition	確認收入時間		
A point in time	在某一時點	1,965,918	1,139,813
Over time	在某一時間內	835,598	-
Total revenue from contract with customers	客戶合同的總收入	2,801,516	1,139,813

A. 截至2018年12月31日止年度

(i) 客戶合同收入的分類

All of the Group's revenue is generated in the PRC based on where goods are sold or services are rendered, and substantially all of the Group's identifiable assets and liabilities are located in the PRC.

按所售商品及所提供服務所在地計算，本集團所有收入來自中國，而本集團絕大部分可識別資產及負債均位於中國。

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2018年12月31日止年度

5. Revenue (Continued)

A. For the year ended 31 December 2018 (Continued)

(ii) Performance obligations for contracts with customers

Industrial towns development under collaboration arrangements

The industrial town development agreements the Group signed with the Longhe local government authority ("Longhe Park") is a kind of collaboration arrangement, under which, the Group cooperates with the local government authority to develop and operate the industrial town, including land infrastructure development, marketing and promotional service, and industrial town maintenance service.

For land infrastructure development under collaboration arrangements with above local government authority, the Group is given the right to carry out construction and preparation works in respect of land infrastructure within certain districts. When the land plots are sold by the local government authority to land buyers through public auction, tender or listing, the Group is entitled to receive from the local government authority a proportion of the proceeds from land sales.

The Group's share of the proceeds from the land development is recognised upon completion of related construction works and when the amount of income can be measured reliably, which occurs upon sales of land plots by the local government authority. Accordingly, at the time of the sales of land, proceeds entitled to be received from the local government authority by the Group are recognised as revenue.

As consideration for its promotion and maintenance service, the Group shares certain percent of the local government authority's return from the operating of Longhe Park annually.

5. 收入(續)

A. 截至2018年12月31日止年度(續)

(ii) 客戶合約的履約責任

合作安排下的產業市鎮發展

本集團與龍河地方政府機關(「龍河高新區」)簽訂的產業市鎮發展協議是一項合作安排，據此，本集團與地方政府機關合作發展及營運產業市鎮，包括土地基礎設施開發、營銷及推廣服務，以及產業市鎮維護服務。

對於與上述地方政府機關合作的土地基礎設施開發項目，本集團有權在若干地區內進行土地基礎設施的建設及準備工程。當地塊由地方政府機關通過公開拍賣、招標、掛牌等方式出讓予土地買家時，本集團有權向地方政府機關收取土地出讓金的一部分收益。

本集團的土地發展收益的份額，在有關建設工程完成後並當收入由本地政府機關出售土地而能可靠計量時進行確認。因此，在出售土地時，本集團有權向地方政府機關獲得的收益確認為收入。

作為推廣及維護服務的代價，本集團每年以若干比例分享地方政府機關就龍河高新區的運營收取的回報。

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2018年12月31日止年度

5. Revenue (Continued)

A. For the year ended 31 December 2018 (Continued)

(ii) Performance obligations for contracts with customers (Continued)

Industrial towns development for other parks

The industrial town development agreements the Group signed with the local government authorities of other industrial parks contain three performance obligations as following: (i) land infrastructure development, (ii) marketing and promotional service and (iii) industrial towns maintenance.

- For land infrastructure development services and the industrial towns maintenance services (including infrastructure maintenance and property management) each service is recognised as one performance obligation satisfied over time as the Group creates or enhances an asset that the customer controls as the asset is created or enhanced. Revenue is recognised for these construction and maintenance services based on the stage of completion of the contract using input method.

A contract asset, net of contract liability related to the same contract, is recognised over the period in which the construction services are performed representing the Group's right to consideration for the services performed because the rights are conditioned on the Group's future performance in achieving specified milestones. The contract assets are transferred to trade receivables when the rights become unconditional.

- For the marketing and promotional services, revenue is recognised at a point in time when control of the services has provided and the estimated amount of variable consideration is included in the transaction price only to the extent that is highly probable that such estimation will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

5. 收入(續)

A. 截至2018年12月31日止年度(續)

(ii) 客戶合約的履約責任(續)

其他園區的產業市鎮發展

本集團與其他產業園的地方政府機關簽訂的產業市鎮發展協議包括三項履約責任，內容如下：(i)土地基礎設施開發、(ii)營銷及推廣服務及(iii)產業市鎮維護。

- 土地基礎設施開發服務及產業市鎮維護服務(包括基礎設施維護及物業管理)在本集團創建及強化資產而客戶於資產創建或強化後控制該資產時，於一段時間內各服務確認為一項已達成的履約責任。收入使用輸入法，根據合約完成階段就該等建設及維護服務進行確認。

合約資產(扣除與相同合約相關的合約負債)於履行建設服務期間確認，表示本集團就已履行服務收取代價的權利，原因為該等權利取決於本集團未來達成指定里程碑的表現。合約資產於權利成為無條件時轉撥至貿易應收款項。

- 就營銷及推廣服務而言，收入於服務控制權已提供及可變代價估計金額已計入交易價格的時間點確認，僅於與可變代價有關的不明朗因素其後獲解決，估計有關金額於未來不太可能會導致重大收入撥回時，方可計入交易價格。

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2018年12月31日止年度

5. Revenue (Continued)

A. For the year ended 31 December 2018 (Continued)

(ii) Performance obligations for contracts with customers (Continued)

Revenue from the sales of properties (revenue recognised at a point in time)

For contracts entered into with customers on sales of properties, the Group's performance does not create an asset with alternative use to the Group. Based on opinion from external legal counsel, taking into consideration of the relevant contract terms and the legal environment, the Group concluded that the Group does not have an enforceable right to payment prior to transfer of the relevant properties to customers. Revenue from sales of residential properties is therefore recognised at a point in time when the completed property is transferred to customers, being at the point that the customer obtains the control of the completed property and the Group has present right to payment and collection of the consideration is probable.

The Group receives the deposits from customers when they sign the sale and purchase agreement. However, depending on market conditions, the Group may offer customers a discount compared to the listed sales price, provided that the customers agree to pay the balance of the consideration early while construction is still ongoing. Such advance payment schemes result in contract liabilities being recognised throughout the property construction period for the full amount of the contract price.

The Group considers the advance payment schemes contain significant financing component and accordingly the amount of consideration is adjusted for the effects of the time value of money taking into consideration the credit characteristics of the Group. As this accrual increases the amount of the contract liability during the period of construction, it increases the amount of revenue recognised when control of the completed property is transferred to the customer.

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers

For sales from properties, the performance obligation of the Group is part of a contract that has an expected duration of one year or less as permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

5. 收入(續)

A. 截至2018年12月31日止年度(續)

(ii) 客戶合約的履約責任(續)

物業銷售收入(收入在某一時點確認)

就物業銷售與客戶訂立的合約而言，本集團的履約並未產生對本集團有替代用途的資產。按照外部法律顧問的意見，經考慮相關合約條款及法律環境，本集團認為，在轉移相關物業予客戶前，本集團並無收取付款的可強制執行權利。因此，住宅物業銷售收入於已竣工物業轉移予客戶的時間點確認，即客戶獲得已竣工物業的控制權而本集團擁有收取付款的現時權利及可能收取代價的時間點。

本集團於客戶簽署買賣協議時向客戶收取訂金。然而，視乎市場狀況，本集團可較所列售價向客戶提供折扣，惟客戶須同意在施工過程中提早支付代價結餘。該預先付款計劃導致於物業建設期就全數合約價格確認合約負債。

本集團認為預先付款計劃含有重大融資成分，故計及本集團的信貸特徵後，就貨幣的時間價值影響調整代價金額。由於此應計項目增加建設期間的合約負債金額，因此於竣工物業的控制權轉移至客戶時，確認的收入金額有所增加。

(iii) 交易價格分攤至剩餘履約責任的客戶合約

就物業銷售而言，本集團的履約責任屬於國際財務報告準則第15號准許的預期持續一年或以下的合約的一部分，分攤至該等未獲滿足合約的交易價格並未披露。

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2018年12月31日止年度

6. Segment Information

The executive directors of the Group are identified as the chief operating decision maker (the "CODM") of the Group for the purposes of resources allocation and performance assessment. The information reported to the CODM for the purposes of resources allocation and performance assessment focuses specifically on respective businesses of the Group. The Group's operating and reportable segments are as follows:

- Industrial towns development – Land infrastructure and industrial towns development and maintenance
- Property development – Development and sale of properties
- Property leasing – Lease of properties

Inter-segment sales are transacted with reference to the selling prices used for sales made to third parties at the prevailing market price.

Segment revenue and results

		Industrial towns development	Property development	Property leasing	Segment total	Eliminations	Total
		產業市鎮發展	物業發展	物業租賃	分部合計	合併抵銷	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
For the year ended 31 December 2018	截至2018年12月31日止年度						
Segment revenue	分部收入						
– External segment revenue	– 對外分部收入	2,801,516	1,139,813	53,895	3,995,224	–	3,995,224
Consolidated revenue	綜合收入	2,801,516	1,139,813	53,895	3,995,224	–	3,995,224
Segment results	分部業績	1,563,418	553,244	3,592	2,120,254	–	2,120,254
Unallocated profit or loss items:	未分配損益項目：						
Other income	其他收入						18,472
Other expense	其他支出						(40,000)
Other gains and losses	其他收益及虧損						(27,654)
Selling and marketing expenses	銷售及市場行銷開支						(15,445)
Administrative expenses	行政開支						(198,487)
Gain on fair value change of derivative	衍生財務工具公平值變動收益						11,201
Finance costs	融資成本						(85,741)
Loss on fair value change of other financial assets at fair value through profit or loss	按公平值計入損益的其他財務資產公平值變動虧損						(3,212)
Profit before tax	除稅前溢利						1,779,388

6. 分部信息

就分配資源和評估業績而言，本公司執行董事為本集團的主要經營決策者（「CODM」）。就分配資源和評估業績而向CODM彙報的資料特別集中於本集團的各個業務。本集團的經營及報告分部如下：

- 產業市鎮發展—土地基礎設施以及產業市鎮發展及維護
- 物業發展—物業發展及銷售
- 物業租賃—租賃物業

分部間銷售參照用於按現行市價向第三方銷售的售價進行交易。

分部收入及業績

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2018年12月31日止年度

6. Segment Information (Continued)

Segment revenue and results (Continued)

6. 分部信息(續)

分部收入及業績(續)

		Industrial towns development 產業市鎮發展	Property development 物業發展	Property leasing 物業租賃	Segment total 分部合計	Eliminations 合併抵銷	Total 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
For the year ended	截至2017年12月31日止						
31 December 2017	年度						
Segment revenue	分部收入						
- External segment revenue	- 對外分部收入	2,775,327	122,850	36,840	2,935,017	-	2,935,017
Consolidated revenue	綜合收入	2,775,327	122,850	36,840	2,935,017	-	2,935,017
Segment results	分部業績	1,600,893	394	1,506	1,602,793	-	1,602,793
Unallocated profit or loss items:	未分配損益項目：						
Other income	其他收入						19,762
Other gains and losses	其他收益及虧損						48,092
Selling and marketing expenses	銷售及市場行銷開支						(10,840)
Administrative expenses	行政開支						(94,927)
Loss on fair value change of derivative	衍生財務工具公平值 變動虧損						(1,513)
Finance costs	融資成本						(65,837)
Profit before tax	除稅前溢利						1,497,530

The accounting policies of the operating and reportable segments information are the same as the Group's accounting policies described in note 3 to these consolidated financial statements. Segment results represent the profit earned by each segment without allocation of certain items incurred for central management purpose, including certain other income, certain other expenses, certain other gains and losses, certain selling and marketing expenses, certain administrative expenses, gain (loss) on fair value change of derivative, loss on fair value change of other financial assets at FVTPL and certain finance costs. This is the measure reported to the CODM for the purposes of resources allocation and assessment of segment performance.

經營及可報告分部資料的會計政策與綜合財務報表附註3所描述的本集團會計政策相同。分部業績指未分配中央管理產生的若干項目前各分部所賺取的利潤，包括若干其他收入、若干其他支出、若干其他收益及虧損、若干銷售及市場行銷開支、若干行政開支、衍生財務工具公平值變動收益(虧損)、按公平值計入損益的其他財務資產公平值變動虧損及若干融資成本。此為就資源分配及分部表現評估而向CODM決策彙報的措施。

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2018年12月31日止年度

6. Segment Information (Continued)

Segment assets and liabilities

6. 分部信息(續)

分部資產和分部負債

		Industrial towns development	Property development	Property leasing	Total
		產業市鎮發展	物業發展	物業租賃	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 31 December 2018	於2018年12月31日				
Segment assets	分部資產	8,406,655	4,069,631	1,245,953	13,722,239
Inter-segment elimination	分部間抵銷				(452,700)
Unallocated assets:	未分配資產：				
Property, plant and equipment	物業、廠房及設備				399,161
Deferred tax assets	遞延稅項資產				69,739
Prepayments and other receivables	預付及其他應收 款項				22,599
Amounts due from related parties	應收關聯方款項				586
Bank balances and cash	銀行結餘及現金				541,657
Other financial assets at fair value through profit or loss	按公平值計入損益的 其他財務資產				34,030
Total assets	總資產				14,337,311
Segment liabilities	分部負債	6,152,129	1,048,500	328,092	7,528,721
Inter-segment elimination	分部間抵銷				(452,700)
Unallocated liabilities:	未分配負債：				
Other payables	其他應付款項				8,896
Amounts due to related parties	應付關聯方款項				268,108
Current tax liabilities	流動稅項負債				649,015
Convertible bonds and notes	可轉換債券及票據				1,103,771
Derivative	衍生財務工具				23,378
Deferred tax liabilities	遞延稅項負債				173,604
Borrowings	借款				15,546
Total liabilities	總負債				9,318,339

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2018年12月31日止年度

6. Segment Information (Continued)

Segment assets and liabilities (Continued)

6. 分部信息(續)

分部資產和分部負債(續)

		Industrial towns development 產業市鎮發展 RMB'000 人民幣千元	Property development 物業發展 RMB'000 人民幣千元	Property leasing 物業租賃 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
As at 31 December 2017	於2017年12月31日				
Segment assets	分部資產	6,695,990	5,375,005	1,330,051	13,401,046
Inter-segment elimination	分部間抵銷				(360,260)
Unallocated assets:	未分配資產：				
Property, plant and equipment	物業、廠房及設備				405,005
Deferred tax assets	遞延稅項資產				83,836
Prepayments and other receivables	預付及其他應收 款項				35,177
Amounts due from related parties	應收關聯方款項				1,795
Bank balances and cash	銀行結餘及現金				147,813
Total assets	總資產				13,714,412
Segment liabilities	分部負債	5,685,180	2,225,357	305,956	8,216,493
Inter-segment elimination	分部間抵銷				(360,260)
Unallocated liabilities:	未分配負債：				
Other payables	其他應付款項				8,417
Amounts due to related parties	應付關聯方款項				295,644
Current tax liabilities	流動稅項負債				428,809
Convertible bonds and notes	可轉換債券及票據				661,424
Derivative	衍生財務工具				59,554
Deferred tax liabilities	遞延稅項負債				81,541
Borrowings	借款				15,555
Total liabilities	總負債				9,407,177

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2018年12月31日止年度

6. Segment Information (Continued)

Segment assets and liabilities (Continued)

For the purposes of assessing segment performance and allocating resources between segments:

- Other than those incurred for central management purpose, including certain property, plant and equipment, deferred tax assets, certain prepayments and other receivables, certain amounts due from related parties, certain bank balances and cash and other financial assets at FVTPL, all other assets are allocated to segment assets; and
- Other than those incurred for central management purpose, including certain other payables, certain amounts due to related parties, current tax liabilities, convertible bonds and notes, derivative, deferred tax liabilities and certain borrowings, all other liabilities are allocated to segment liabilities.

Other segment information

Year ended 31 December 2018

Amounts included in the measurement of segment profit or loss or segment assets

		Industrial towns development 產業市鎮發展	Property development 物業發展	Property leasing 物業租賃	Segment total 分部總計	Elimination 抵銷金額	Unallocated 未分配	Consolidated 綜合
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Addition to non-current assets	非流動資產的增加	62,003	-	9,180	71,183	-	-	71,183
Interests in associates	於聯營公司的權益	118,697	153,945	-	272,642	-	-	272,642
Interest in a joint venture	於一間合營公司的權益	60,313	-	-	60,313	-	-	60,313
Interest income	利息收入	102,388	8,089	1,004	111,481	-	8,135	119,616
Interest expense	利息支出							
- Charge to the profit or loss	- 自損益扣除	108,690	-	-	108,690	-	85,741	194,431
- Capitalisation	- 資本化	239,591	50,390	-	289,981	-	-	289,981
Loss on disposal of property, plant and equipment	處置物業、廠房及 設備的虧損	(325)	-	-	(325)	-	-	(325)
Share of profits of associates	應佔聯營公司收益	5,184	(1,561)	-	3,623	-	-	3,623
Share of profits of a joint venture	應佔一間合營公司收益	589	-	-	589	-	-	589
Depreciation and amortisation	折舊及攤銷	6,094	14,763	4,439	25,296	-	18,473	43,769
Change in fair value of investment properties	投資物業公平值 變動	-	-	(709)	(709)	-	-	(709)

6. 分部信息(續)

分部資產和分部負債(續)

就評估分部表現和按分部分配資源而言：

- 除就中央管理而產生的資產(包括若干物業、廠房及設備、遞延稅項資產、若干預付款項及其他應收款項、若干應付關聯方款項、若干銀行結餘及現金以及按公平值計入損益的其他財務資產)外，所有其他資產分配至分部資產；及
- 除就中央管理而產生的負債(包括若干其他應付款項、若干應付關聯方款項、流動稅項負債、可轉換債券及票據、衍生財務工具、遞延稅項負債以及若干借款)外，所有其他負債分配至分部負債。

其他分部信息

截至2018年12月31日止年度

計入分部損益或分部資產的金額

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2018年12月31日止年度

6. Segment Information (Continued)

Other segment information (Continued)

Year ended 31 December 2017

Amounts included in the measurement of segment profit or loss or segment assets

6. 分部信息(續)

其他分部信息(續)

截至2017年12月31日止年度

計入分部損益或分部資產的金額

		Industrial towns development 產業市鎮發展	Property development 物業發展	Property leasing 物業租賃	Segment total 分部總計	Elimination 抵銷金額	Unallocated 未分配	Consolidated 綜合
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Addition to non-current assets	非流動資產的增加	9,982	279,957	2,970	292,909	-	355,857	648,766
Interests in associates	於聯營公司的權益	86,450	173,586	-	260,036	-	-	260,036
Interest in a joint venture	於一間合營公司的權益	59,724	-	-	59,724	-	-	59,724
Interest income	利息收入	147,774	4,720	91	152,585	(74,056)	19,719	98,248
Interest expense	利息支出							
- Charge to the profit or loss	- 自損益扣除	268,611	-	-	268,611	-	65,837	334,448
- Capitalisation	- 資本化	286,543	74,055	-	360,598	(74,056)	-	286,542
Gain on disposal of property, plant and equipment	處置物業、廠房及 設備的收益	89	-	-	89	-	12	101
Share of profits of associates	應佔聯營公司收益	2,178	3,677	-	5,855	-	-	5,855
Share of losses of a joint venture	應佔一間合營公司虧損	(248)	-	-	(248)	-	-	(248)
Depreciation	折舊	5,536	3,190	2,961	11,687	-	1,295	12,982
Change in fair value of investment properties	投資物業公平值 變動	-	-	(4,353)	(4,353)	-	-	(4,353)

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2018年12月31日止年度

6. Segment Information (Continued)

Information about major customers

Revenue from customers individually contributing over 10% of the Group's revenue is as follows:

		Year ended 31 December	
		截至12月31日止年度	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Customer A ²	客戶A ²	875,314	N/A不適用 ¹
Customer B ²	客戶B ²	562,186	N/A不適用 ¹
Customer C ²	客戶C ²	453,106	N/A不適用 ¹
Customer D ²	客戶D ²	N/A不適用 ¹	834,887
Customer E ²	客戶E ²	N/A不適用 ¹	551,273
		1,890,606	1,386,160

Notes:

- The corresponding revenue did not contribute over 10% of the Group's revenue.
- Income arising from land development arrangements.

The Group's revenue from external customers by location of operations of the relevant group entities is derived solely in Mainland China. Non-current assets of the Group by location of assets are all located in Mainland China.

7. Other Income and Expenses

		Year ended 31 December	
		截至12月31日止年度	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Other income:	其他收入：		
Interest income on bank deposits	銀行存款利息收入	21,830	44,372
Interest income on trade receivables and other receivables	貿易及其他應收款項利息收入	89,139	49,545
Interest income on amounts due from a related party	應收一名關聯方款項利息收入	8,647	4,331
Government grants (note)	政府補助(附註)	16,700	5,862
Others	其他	34,215	22,858
		170,531	126,968

6. 分部信息(續)

有關主要客戶的資料

來自個別佔本集團收入10%以上的客戶的收入如下：

		Year ended 31 December	
		截至12月31日止年度	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Customer A ²	客戶A ²	875,314	N/A不適用 ¹
Customer B ²	客戶B ²	562,186	N/A不適用 ¹
Customer C ²	客戶C ²	453,106	N/A不適用 ¹
Customer D ²	客戶D ²	N/A不適用 ¹	834,887
Customer E ²	客戶E ²	N/A不適用 ¹	551,273
		1,890,606	1,386,160

附註：

- 相應收入佔本集團收入10%以下。
- 土地開發項目收入。

本集團來自按有關集團實體經營地點分類的外界客戶的收入僅來自中國內地，本集團按資產地點分類的非流動資產則全部位於中國內地。

7. 其他收入和支出

		Year ended 31 December	
		截至12月31日止年度	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Other income:	其他收入：		
Interest income on bank deposits	銀行存款利息收入	21,830	44,372
Interest income on trade receivables and other receivables	貿易及其他應收款項利息收入	89,139	49,545
Interest income on amounts due from a related party	應收一名關聯方款項利息收入	8,647	4,331
Government grants (note)	政府補助(附註)	16,700	5,862
Others	其他	34,215	22,858
		170,531	126,968

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2018年12月31日止年度

7. Other Income and Expenses (Continued)

7. 其他收入和支出(續)

		Year ended 31 December	
		截至12月31日止年度	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Other expenses:	其他支出：		
Litigation settlement fee (note 48)	訴訟結算費(附註48)	(40,000)	-
Donations	捐贈	(15,089)	(2,000)
Others	其他	(4,007)	(234)
		(59,096)	(2,234)

Note: The amounts mainly represented the grants from the local government authority for contributions to local economic development by the Group.

附註：該金額主要是本集團就當地經濟發展作出貢獻自當地政府部門取得的補助。

8. Other Gains and Losses

8. 其他收益及虧損

		Year ended 31 December	
		截至12月31日止年度	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net gains and losses	淨收益及虧損		
Exchange (losses) gains, net	匯兌淨(虧損)收益	(19,510)	43,461
Gain on disposal of subsidiaries	處置附屬公司收益	3,037	-
(Loss) gain on disposal of property, plant and equipment, net	處置物業、廠房及設備的淨(虧損)收益	(325)	101
Others	其他	719	1,062
		(16,079)	44,624

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2018年12月31日止年度

9. Finance Costs

9. 融資成本

		Year ended 31 December	
		截至12月31日止年度	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interests on bank loans	銀行貸款的利息	(169,521)	(160,201)
Interests on other loans	其他貸款的利息	(203,453)	(346,850)
Interest on convertible bonds and notes (note 33)	可轉換債券及票據的利息 (附註33)	(109,676)	(103,300)
Interests on related party loans	關聯方貸款的利息	(1,762)	(10,639)
Total borrowing costs	借款成本總額	(484,412)	(620,990)
Less: Amount capitalised in in progress land development arrangements	減：待售土地開發項目的 資本化金額	239,591	212,487
Amount capitalised in properties under development for sale	待售發展中物業的資本化 金額	50,390	74,055
		(194,431)	(334,448)

The weighted average capitalisation rate on funds borrowed generally is 7.97% (2017: 8.78%) per annum for the current year.

本年的加權平均借款資本化率大致上為每年7.97%(2017年：8.78%)。

10. Impairment Losses, Net of Reversal

10. 減值虧損，扣除撥回

		Year ended 31 December	
		截至12月31日止年度	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Impairment losses recognised on:	確認減值損失：		
– Other receivables	– 其他應收款項	11,302	–
		11,302	–

Details of impairment assessment for the year ended 31 December 2018 are set out in note 37.

截至2018年12月31日止年度有關減值評估詳情載於附註37。

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2018年12月31日止年度

11. Profit for the Year

Profit for the year has been arrived at after charging (crediting):

11. 本年溢利

本年溢利於扣除(計入)下列各項後得出：

		Year ended 31 December	
		截至12月31日止年度	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Directors' emoluments (including share-based payment expenses)	董事薪酬(包括股份 支付費用)	26,095	12,001
Staff costs	員工成本		
Salaries, wages and other benefits	薪金、工資及其他福利	204,130	140,350
Contribution to retirement benefits scheme	退休福利計劃供款	15,425	9,959
Share-based payment expenses	股份支付費用	43,370	5,191
Total staff costs (including Directors' emoluments)	員工成本總額(包括 董事薪酬)	289,020	167,501
Less: Amount capitalised in progress land development arrangements	減：待售土地開發項目的資本化 金額	(21,715)	(16,614)
Amount capitalised in properties under development for sale	待售發展中物業的資本化 金額	(2,575)	(3,903)
		264,730	146,984
Rental income from property leasing classified as investment properties	分類為投資物業的物業租賃 所得租金收入	(53,895)	(36,840)
Less: Direct operating expenses for property leasing	減：物業租賃直接經營開支	19,244	19,320
		(34,651)	(17,520)
Cost of properties sold	已售物業成本	522,228	113,246
Cost of land development arrangements	土地開發項目成本	1,022,432	836,376
Operating lease rental expense	經營租賃租金開支	15,350	12,171
Auditor's remuneration	核數師酬金	6,365	4,238
Depreciation of property, plant and equipment	物業、廠房及設備折舊	42,192	12,982

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2018年12月31日止年度

12. Emoluments of Directors, Chief Executive and the Five Highest Paid Individuals Emoluments

The emoluments paid or payable to the directors of the Company were as follows:

12. 董事、主要行政人員及五位最高薪人士的薪酬

已付或應付本公司董事的薪酬如下：

		Contribution					Total
		Salaries and other benefits	to retirement benefits scheme	Discretionary performance-related bonus	Share-based payment expense		
Fees	袍金	薪金與其他福利	退休福利計劃供款	表現掛鈎酌情花紅	股份支付費用	合計	
RMB'000	人民幣千元	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Year ended 31 December 2018	截至2018年12月31日止年度						
Executive directors:	執行董事：						
Wang Jianjun (Note (i))	王建軍(附註(i))	-	658	52	240	-	950
Yang Yun	楊允	-	359	39	216	4,819	5,433
Wang Yagang	王亞剛	-	359	39	216	4,819	5,433
Huang Peikun	黃培坤	-	4,364	16	2,910	4,819	12,109
Wang Wei	王薇	-	1,089	16	-	-	1,105
Non-executive director:	非執行董事：						
Zhao Ying	趙穎	-	263	13	-	-	276
Independent non-executive directors:	獨立非執行董事：						
Wong Wing Kuen, Albert	王永權	263	-	-	-	-	263
Hsieh Yafang	謝亞芳	263	-	-	-	-	263
Wang Yijiang	王一江	263	-	-	-	-	263
		789	7,092	175	3,582	14,457	26,095

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2018年12月31日止年度

12. Emoluments of Directors, Chief Executive and the Five Highest Paid Individuals Emoluments (Continued)

12. 董事、主要行政人員及五位最高薪人士的薪酬(續)

		Fees	Salaries and other benefits	Contribution to retirement benefits scheme	Discretionary performance-related bonus	Share-based payment expense	Total
		袍金	薪金與其他福利	退休福利計劃供款	酌情花紅	股份支付費用	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Year ended 31 December 2017	截至2017年12月31日止年度						
Executive directors:	執行董事：						
Wang Jianjun (Note (i))	王建軍(附註(i))	-	529	45	353	-	927
Yang Yun	楊允	-	356	32	216	476	1,080
Wang Yagang	王亞剛	-	356	32	216	476	1,080
Huang Peikun	黃培坤	-	4,000	15	2,666	476	7,157
Chen Liangqiu (Note (ii))	陳良秋(附註(ii))	-	132	7	80	-	219
Wang Wei (Note (ii))	王薇(附註(ii))	-	501	4	17	-	522
Non-executive director:	非執行董事：						
Zhao Ying	趙穎	-	250	13	-	-	263
Independent non-executive directors:	獨立非執行董事：						
Zhang Xiaomei (Note (iii))	張曉梅(附註(iii))	216	-	-	-	-	216
Wei Yu (Note (iii))	魏宇(附註(iii))	216	-	-	-	-	216
Hsieh Yafang (Note (iii))	謝亞芳(附註(iii))	35	-	-	-	-	35
Wang Yijiang (Note (iii))	王一江(附註(iii))	35	-	-	-	-	35
Wong Wing Kuen, Albert	王永權	251	-	-	-	-	251
		753	6,124	148	3,548	1,428	12,001

Notes: (i) Mr. Wang Jianjun is also the president (regarded as chief executive) of the Company and his emoluments disclosed above also include those for services rendered by him as the president.

(ii) Mr. Chen Liangqiu has resigned with effect from 17 March 2017. Ms. Wang Wei has been appointed as an executive director with effect from 10 November 2017.

(iii) Ms. Zhang Xiaomei and Mr. Wei Yu have resigned with effect from 10 November 2017. Ms. Hsieh Yafang and Mr. Wang Yijiang have been appointed as the independent non-executive directors with effect from 10 November 2017.

附註：(i) 王建軍先生亦為本公司總裁(視作主要行政人員)，上述披露彼の薪酬也包含彼擔任總裁提供服務所獲的薪酬。

(ii) 陳良秋先生自2017年3月17日起辭任。王薇女士於2017年11月10日被任命為執行董事。

(iii) 張曉梅女士和魏宇先生自2017年11月10日起辭任。謝亞芳女士和王一江先生於2017年11月10日被任命為獨立非執行董事。

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2018年12月31日止年度

12. Emoluments of Directors, Chief Executive and the Five Highest Paid Individuals Emoluments (Continued)

The emoluments of directors of the Company shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.

Bonuses are calculated based on the Group's or respective subsidiaries' performance for such financial year.

Five highest paid individuals

The five highest paid individuals include 3 individuals disclosed as the directors of the Company for the year ended 31 December 2018 (year ended 31 December 2017: 3 individuals). The emoluments of the remaining 2 highest paid individuals for the year ended 31 December 2018 (year ended 31 December 2017: 2 individuals) are as follows:

12. 董事、主要行政人員及五位最高薪人士的薪酬(續)

上述支付給本公司董事的薪酬主要與他們就管理本公司及本集團的事務提供的服務有關。

花紅按本集團或各附屬公司有關財政年度的表現計算。

五位最高薪人士

截至2018年12月31日止年度，五位最高薪人士包括所披露為本公司董事的三位(截至2017年12月31日止年度：三位)人士。截至2018年12月31日止年度，其餘兩位(截至2017年12月31日止年度：兩位)最高薪人士的薪酬如下：

		Year ended 31 December	
		截至12月31日止年度	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries and other benefits	薪金及其他福利	719	680
Discretionary performance-related bonus	表現掛鈎酌情花紅	456	432
Share-based payment expense	股份支付費用	9,638	952
Contribution to retirement benefit scheme	退休福利計劃供款	39	32
		10,852	2,096

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2018年12月31日止年度

12. Emoluments of Directors, Chief Executive and the Five Highest Paid Individuals Emoluments (Continued)

Five highest paid individuals (Continued)

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

		Number of employees 員工人數	
		2018	2017
Hong Kong dollars ("HK\$") 1,000,001 to HK\$1,500,000	港幣(「港幣」)1,000,001元至1,500,000元	-	2
HK\$6,000,001 to HK\$6,500,000	港幣6,000,001元至6,500,000元	2	-

For the years ended 31 December 2018 and 2017, none of the directors of the Company nor the five highest paid individuals waived any emoluments.

Saved as disclosed above, the directors of the Company confirm that no housing or other allowances, benefits in kind, contributions to pension scheme, discretionary bonus, inducement to join the Group, compensation for loss of any office in connection with the management of the affairs of any member of the Group has been made to the five highest paid individuals during the year ended 31 December 2018 (2017: nil).

12. 董事、主要行政人員及五位最高薪人士的薪酬(續)

五位最高薪人士(續)

並非本公司董事而屬下列薪酬範圍的最高薪酬員工人數如下：

截至2018年及2017年12月31日止年度，本公司董事或五位最高薪人士概無放棄收取任何薪酬。

除上述披露者外，本公司董事確認，於截至2018年12月31日止年度，概無向五位最高薪人士支付房屋或其他津貼、實物利益、退休金計劃供款、酌情花紅、作為加入本集團的誘因或就退任本集團任何成員公司事務管理的任何職位的賠償(2017年：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2018年12月31日止年度

13. Income Tax Expense

13. 所得稅開支

		Year ended 31 December	
		截至12月31日止年度	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax:	當期稅項：		
– PRC enterprise income tax	– 中國企業所得稅	(470,038)	(415,415)
– Land appreciation tax	– 土地增值稅	(56,863)	(3,364)
– Over (under) provision for prior year	– 以前年度超額撥備 (撥備不足)	4,276	(5,395)
		(522,625)	(424,174)
Deferred tax (note 22)	遞延稅項(附註22)	(135,416)	7,478
		(658,041)	(416,696)

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years. No Provision for Hong Kong Profits Tax had been made in the consolidated financial statements as the Group's subsidiaries had no assessable profit subject to Hong Kong Profits Tax.

2018年3月21日，香港立法會通過了《2017年稅務(修訂)(第7號)條例草案》(「《條例草案》」)，引入利得稅兩級制度。該條例草案於2018年3月28日簽署成為法律，並於翌日刊憲。根據兩級利得稅制度，合資格集團實體首港幣二百萬元的利潤將會徵稅8.25%，而超過港幣二百萬元的利潤將會徵稅16.5%。不符合兩級稅率制度的集團實體的利潤將繼續以16.5%的固定稅率徵稅。

本公司董事認為，實施兩級利得稅制度所涉及的金額對綜合財務報表並無重大影響。於兩個年度香港利得稅按香港產生的估計應課稅溢利的16.5%計算。由於本集團於香港的附屬公司並無應課稅溢利須繳納香港所得稅，因此綜合財務報表內沒有就香港利得稅作出撥備。

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2018年12月31日止年度

13. Income Tax Expense (Continued)

Certain subsidiaries of the Group, Langfang VAST Urban Development Co., Ltd. ("Langfang VAST"), Langfang Hongsheng Real Estate Development Co., Ltd. and Langfang Yonglun Property Development Co., Ltd., were subject to the enterprise income tax of Mainland China at a tax rate of 25% on a verification collection basis at deemed profit which represents 10% or 15% of its revenue after adjusting the non-deductible subsidies paid to customers (enterprises establishing their businesses in Longhe Park) prior to 1 January 2014 in accordance with authorised tax valuation method (核定徵收) approved by local tax bureau pursuant to the applicable PRC tax regulations (the "Deemed Profit Basis"). From 1 January 2014, the three subsidiaries of the Group mentioned above no longer enjoyed the tax benefit of the authorised tax valuation method. Certain income tax calculated on Deemed Profit Basis of unrealised profit earned in prior years was realised in 2017 and 2018.

The enterprise income tax rate for subsidiaries of the Group located in Mainland China was 25% for the year ended 31 December 2018 (2017: 25%).

According to the requirements of the Provisional Regulations of the PRC on Land Appreciation Tax ("LAT") (中華人民共和國土地增值稅暫行條例) effective from 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT (中華人民共和國土地增值稅暫行條例實施細則) effective from 27 January 1995, all income from the sale or transfer of state-owned land use rights and buildings of the Group (being the proceeds of sales of properties less deductible expenditures including borrowing costs and property development expenditures) is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation of land value with an exemption provided for property sales of ordinary residential properties (普通標準住宅) if their appreciation values do not exceed 20% of the sum of the total deductible items.

13. 所得稅開支(續)

根據中國適用稅規，本集團若干附屬公司(廊坊市宏泰產業市鎮投資有限公司(「廊坊宏泰」)、廊坊市宏盛房地產發展有限公司及廊坊市永倫房地產開發有限公司)須按核定徵收基準，以地方稅務局批准的核定徵收稅項，按認定溢利(即2014年1月1日前經支付予龍河高新區落戶的企業客戶的不可抵扣除補貼調整後的10%或15%收入)按25%稅率繳納中國內地的企業所得稅。從2014年1月1日，上述三間本集團的附屬公司不再享有核定徵收的稅項優惠。某些按照以前年度賺取的未實現溢利的認定溢利基準計算的所得稅在2017年和2018年實現。

截至2018年12月31日止年度，本集團位於中國內地的附屬公司的企業所得稅稅率為25%(2017年：25%)。

根據1994年1月1日起生效的《中華人民共和國土地增值稅暫行條例》和1995年1月27日起生效的《中華人民共和國土地增值稅暫行條例實施細則》的規定，除了增值額沒有超過可抵扣項目總額20%的普通標準住宅的物業買賣，所有出售或轉讓本集團的國有土地使用權及房屋的收入(出售物業所得款項減去借款費用和物業開發支出等可抵扣費用)需要按土地增值的30%至60%累進稅率繳納土地增值稅。

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2018年12月31日止年度

13. Income Tax Expense (Continued)

The tax charge can be reconciled to profit before tax as follows:

13. 所得稅開支(續)

稅項支出可與除稅前溢利對賬如下：

		Year ended 31 December	
		截至12月31日止年度	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit before tax	除稅前溢利	1,779,388	1,497,530
Tax at PRC enterprise income tax rate of 25%	按中國企業所得稅25%計算的稅項	(444,847)	(374,383)
Effect on Deemed Profit Basis of enterprise income tax	企業所得稅對認定溢利基準的影響	5,708	346
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	(7,363)	(3,451)
Tax effect of tax losses not recognised as deferred tax assets	不可確認為遞延稅項資產的稅項虧損的稅務影響	(18,650)	(13,279)
Tax effect of deductible temporary difference not recognised as deferred tax assets	不可確認為遞延稅項資產的可抵扣暫時差額的稅務影響	(35,489)	–
Utilisation of tax losses previously not recognised as deferred tax assets	動用過往未確認為遞延稅項資產的稅項虧損	32,366	6,476
Tax effect of share of profits of associates	應佔聯營公司溢利的稅務影響	906	1,464
Tax effect of share of profits (losses) of a joint venture	應佔一間合營公司溢利(虧損)的稅務影響	147	(62)
Effect of tax free policy of Cayman Islands and BVI	開曼群島及英屬處女群島免稅政策影響	(51,455)	4,960
Tax effect of planned dividend distribution out of Mainland China	中國內地計劃分派股利的稅務影響	(105,655)	(30,081)
LAT	土地增值稅	(56,863)	(3,364)
Tax effect of LAT	土地增值稅的稅務影響	14,216	841
Over (under) provision for prior year	過往年度超額撥備(撥備不足)	4,276	(5,395)
Others	其他	4,662	(768)
Income tax expense	所得稅開支	(658,041)	(416,696)

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2018年12月31日止年度

14. Dividend

A final dividend of HK\$0.11 per share in respect of the year ended 31 December 2018 amounting to approximately HK\$181,636,000 in aggregate has been proposed by the directors of the Company and is subject to the approval by the shareholders in the forthcoming annual general meeting. The dividend in respect of the year ended 31 December 2018 will be paid out from the Company's share premium and retained profits. In the opinion of the directors of the Company, such distribution is in compliance with the Articles of Association adopted by the Company and also the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

During the reporting period, a final dividend of HK\$0.25 per share in respect of the year ended 31 December 2017 amounting to HK\$412,810,000 in aggregate (equivalent to RMB348,040,000) was declared and paid out from the Company's share premium.

An interim dividend of HK\$0.05 per share in respect of the six months ended 30 June 2018 amounting to HK\$82,562,000 in aggregate (equivalent to RMB72,652,000) was declared and paid out from the Company's share premium.

15. Earnings Per Share

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

14. 股息

截至2018年12月31日止年度的末期股息是每股港幣0.11元，總計約港幣181,636,000元，該項提議由本公司董事提出並須在即將召開的股東週年大會上由股東批准。截至2018年12月31日止年度的股息將從本公司的股本溢價及未分配利潤支出。依據本公司董事的意見，這種分派符合本公司採納的組織章程細則以及開曼群島公司法第22章(1961年的法條3，經綜合和修改)。

在報告期間，截至2017年12月31日止年度的末期股息每股港幣0.25元，總計港幣412,810,000元(折合人民幣348,040,000元)，已作宣派及從本公司股本溢價中支付。

截至2018年6月30日止六個月的中期股息每股港幣0.05元，總計港幣82,562,000元(折合人民幣72,652,000元)，已作宣派及從本公司股本溢價中支付。

15. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利是基於以下數據計算的：

		Year ended 31 December	
		截至12月31日止年度	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Earnings	盈利		
Profit for the year attributable to owners of the Company for the purpose of basic earnings per share	就每股基本盈利而言 本公司擁有人應佔年內溢利	1,110,019	1,081,809
Adjustment to the profit for the year attributable to owners of the Company for the purpose of diluted earnings per share – impact of convertible bonds issued by the Company	就每股攤薄盈利而言 本公司擁有人應佔年內溢利的調整 — 本公司所發行可轉換債券的影響	50,309	8,658
Profit for the year attributable to owners of the Company for the purpose of diluted earnings per share	就每股攤薄盈利而言 本公司擁有人應佔年內溢利	1,160,328	1,090,467

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2018年12月31日止年度

15. Earnings Per Share (Continued)

15. 每股盈利(續)

		Year ended 31 December	
		截至12月31日止年度	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Number of shares	股數		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利而言的普通股加權平均數	1,647,587	1,637,641
Effect of dilutive potential ordinary shares:	潛在可攤薄普通股的影響：		
– Convertible bonds	– 可轉換債券	212,379	135,965
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就每股攤薄盈利而言的普通股加權平均數	1,859,966	1,773,606

The profit attributable to owners of the Company and the number of ordinary shares for the purpose of calculating diluted earnings per share for the year ended 31 December 2018 had been adjusted assuming that the conversion of the convertible bonds has been effective from 1 January 2018.

The computation of diluted earnings per share for the years ended 31 December 2018 and 2017 does not assume the exercise of share options because the adjusted exercise price of those options was higher than the average market price for shares for both periods.

就計算截至2018年12月31日止年度每股攤薄盈利而言的本公司擁有人應佔溢利及普通股數目，已就假設可轉換債券轉換由2018年1月1日起生效而作出調整。

計算截至2018年及2017年12月31日止年度的每股攤薄盈利並無假設股份期權獲行使，原因為該等股份期權行使價均高於該兩個期間的平均股份市場價格。

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2018年12月31日止年度

16. Property, Plant and Equipment

16. 物業、廠房及設備

		Leasehold land and buildings 租賃土地及 建築物 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Furniture, fittings and equipment 家具、裝置 及設備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	成本				
At 1 January 2017	於2017年1月1日	49,269	23,470	14,758	87,497
Additions	添置	635,720	7,083	5,963	648,766
Disposals	出售	-	(379)	(2,314)	(2,693)
At 31 December 2017	於2017年12月31日	684,989	30,174	18,407	733,570
Additions	添置	867	2,717	11,679	15,263
Transfer from investment properties	轉自投資物業	225,070	-	-	225,070
Disposals	出售	-	(987)	(289)	(1,276)
Disposal of subsidiaries	出售附屬公司	-	-	(33)	(33)
At 31 December 2018	於2018年12月31日	910,926	31,904	29,764	972,594
Depreciation	折舊				
At 1 January 2017	於2017年1月1日	(2,522)	(4,710)	(8,686)	(15,918)
Provided for the year	年內撥備	(2,353)	(5,287)	(5,342)	(12,982)
Eliminated on disposals	出售時對銷	-	324	1,959	2,283
At 31 December 2017	於2017年12月31日	(4,875)	(9,673)	(12,069)	(26,617)
Provided for the year	年內撥備	(29,402)	(7,485)	(5,305)	(42,192)
Eliminated on disposals	出售時對銷	-	210	134	344
Disposal of subsidiaries	出售附屬公司	-	-	3	3
At 31 December 2018	於2018年12月31日	(34,277)	(16,948)	(17,237)	(68,462)
Carrying amount	賬面值				
At 31 December 2018	於2018年12月31日	876,649	14,956	12,527	904,132
At 31 December 2017	於2017年12月31日	680,114	20,501	6,338	706,953

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2018年12月31日止年度

16. Property, Plant and Equipment (Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis, taking into account their residual value, at the following rates per annum:

Leasehold land and buildings	4.75%-4.85%
Motor vehicles	19%-19.4%
Furniture, fittings and equipment	19%-19.4%

As at 31 December 2018, the Group's property, plant and equipment with a carrying amount of approximately RMB42,066,000 (31 December 2017: RMB44,452,000) were pledged to a bank to secure certain mortgage loan to the Group, details of which are set out in note 32(a).

As at 31 December 2017, a trust loan with outstanding principal of RMB175,000,000 was secured by the Group's investment properties with a carrying amount of approximately RMB250,000,000. While during the year of 2018, the Group entered into an agreement to replace these investment properties with the buildings in property, plant and equipment to secure the loan, which carrying amount was RMB349,453,000 as at 31 December 2018, details of which are set out in note 32(b).

17. Investment Properties

16. 物業、廠房及設備(續)

上述物業、廠房及設備項目於計及其剩餘價值後以直線法按以下每年比率折舊：

租賃土地及建築物	4.75%-4.85%
汽車	19%-19.4%
家具、裝置及設備	19%-19.4%

於2018年12月31日，本集團賬面值約人民幣42,066,000元(2017年12月31日：人民幣44,452,000元)的物業、廠房及設備被質押予銀行，以取得本集團的若干按揭貸款，詳情載於附註32(a)。

於2017年12月31日，一筆未償還本金為人民幣175,000,000元的信託貸款是以本集團賬面值約為人民幣250,000,000元的投資物業作抵押。於2018年內，本集團用物業、廠房及設備內建築物以替代該等投資物業並訂立一項協議以作獲授貸款，於2018年12月31日其賬面值為人民幣349,453,000元，有關詳情載於附註32(b)。

17. 投資物業

		Completed investment properties 已落成投資物業 RMB'000 人民幣千元	Investment properties under development 發展中投資物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Fair value	公平值			
At 1 January 2017	於2017年1月1日	1,105,068	142,700	1,247,768
Additions	增加	15,669	1,887	17,556
Transfer to properties under development for sale	轉到待售發展中物業	(86,000)	–	(86,000)
Decrease in fair value	公平值減少			
– Unrealised (loss) gain	– 未變現(損失)收益	(5,066)	713	(4,353)
At 31 December 2017	於2017年12月31日	1,029,671	145,300	1,174,971
Additions	增加	2,942	1,566	4,508
Transfer to properties under property, plant and equipment	轉到物業、廠房及設備中物業	(225,070)	–	(225,070)
Decrease in fair value	公平值減少			
– Unrealised gain (loss)	– 未變現收益(損失)	19,657	(20,366)	(709)
At 31 December 2018	於2018年12月31日	827,200	126,500	953,700

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2018年12月31日止年度

17. Investment Properties (Continued)

All of the Group's property interests held under operating leases to earn rentals are measured using the fair value model, and are classified and accounted for as investment properties.

The fair values of the Group's investment properties were arrived at on the basis of a valuation carried out at the end of respective reporting periods by Savills Valuation and Professional Services Limited ("Savills Valuation"), an independent qualified professional valuer not connected with the Group.

In measuring the fair value of the properties, the highest and best use of the properties is their current use.

As at 31 December 2018, the Group's investment properties with a carrying amount of approximately RMB598,300,000 (31 December 2017: nil) were pledged to a bank to secure certain mortgage loan to the Group, details of which are set out in note 32(a).

Certain investment properties (31 December 2017: RMB85,600,000) pledged to secure a bank loan (31 December 2017: RMB120,000,000) in prior year are free from restriction as the loan was fully repaid in 2018, details of which are set out in note 32(a).

Certain investment properties (31 December 2017: RMB55,700,000) pledged to secure certain other loan (31 December 2017: RMB219,000,000) in prior year are free from restriction as the loan was fully repaid in 2018, details of which are set out in note 32(b).

Certain investment properties (31 December 2017: RMB250,000,000) pledged to secure certain trust loan (31 December 2017: RMB175,000,000) in prior year are free from restriction as the collateral was substituted by certain buildings in properties, plant and equipment as at 31 December 2018, details are set out in note 32(b).

17. 投資物業(續)

本集團名下持有的全部經營租賃以賺取租金之物業權益使用公平值模式計量，並且分類和列賬為投資物業。

本集團投資物業的公平值按各報告期間結束時由第一太平戴維斯估值及專業顧問有限公司(「第一太平戴維斯估值」)作出的估值計算。估值師為與本集團概無關聯的獨立合資格的專業估值師。

於計量物業公平值時，物業的最好及最佳用途為目前用途。

於2018年12月31日，本集團投資物業賬面值約人民幣598,300,000元(2017年12月31日：無)已質押予銀行以獲授本公司若干按揭貸款，有關詳情載於附註32(a)。

於去年為取得銀行貸款(2017年12月31日：人民幣120,000,000元)而質押的若干投資物業(2017年12月31日：人民幣85,600,000元)因貸款已於2018年悉數償還而解除限制，詳情載於附註32(a)。

於去年為取得若干其他貸款(2017年12月31日：人民幣219,000,000元)而質押的若干投資物業(2017年12月31日：人民幣55,700,000元)因貸款於2018年悉數償還而解除限制，詳情載於附註32(b)。

於2018年12月31日由於抵押品被若干物業、廠房及設備建築所取代，故此質抵押作為去年信託貸款(2017年12月31日：人民幣175,000,000元)擔保的若干投資物業(2017年12月31日：人民幣250,000,000元)已解除限制，詳情載於附註32(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2018年12月31日止年度

17. Investment Properties (Continued)

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised based on the degree to which the inputs to the fair value measurements is observable.

At 31 December 2018

Investment properties held by the Group 本集團持有投資物業	Fair value hierarchy 公平值等級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的關係
Investment properties-Completed 投資物業—已竣工	Level 3 第三級	Income capitalisation method (term and reversionary approach) 收入資本化法(年期及歸還法)	Term yield, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received, of range from 3.5% to 5%. 定期收益, 計及可供比較物業產生的收益及為反映確切已取得及即將收取的定期收入而作出的調整, 介乎3.5%至5%。	A slight increase in the term yield used would result in a significant decrease in the fair value measurement of the investment properties, and vice versa. 倘所採用定期收益稍升, 則會導致投資物業公平值計量大幅下跌, 反之亦然。
		The key inputs are (1) Term yield; (2) Reversionary yield; and (3) Market unit rent of individual unit 主要輸入數據為 (1) 定期收益; (2) 歸還收益; 及 (3) 個別單位的市場單位租金	Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties, of range from 4% to 5.5%. 歸還收益, 計及可供比較物業的年度單位市場租金收入及單位市值, 介乎4%至5.5%。	A slight increase in the reversionary yield used would result in a significant decrease in the fair value measurement of the investment properties and vice versa. 倘所採用歸還收益稍升, 則會導致投資物業公平值計量大幅下跌, 反之亦然。
			Market unit rent, using direct market comparable and taking into account of time, location and other individual factors such as size and quantum of properties, of range from RMB0.6/sq.m./day to RMB2.1/sq.m./day. 市場單位租金, 採用直接市場可供比較項目及計及時間、地點和其他個別因素, 例如物業大小及質量, 介乎每日每平方米人民幣0.6元至每日每平方米人民幣2.1元。	A slight increase in the market unit rent used would result in a significant increase in the fair value measurement of the investment properties and vice versa. 倘所採用市場單位租金稍升, 則會導致投資物業公平值計量大幅上升, 反之亦然。
Investment properties – held for rental/under development 投資物業—持作出租/在建中	Level 3 第三級	Direct comparison method The key input is: (1) Site unit rate 直接比較法主要輸入數據為: (1) 用地單位價格	Accommodation value, using direct market comparable and taking into account of time, location and individual factors such as size and quantum of properties, of range from RMB544/sq.m to RMB1,240/sq.m. 樓面地價, 採用直接市場可供比較項目及計及時間、地點及個別因素, 例如物業大小及質量, 介乎每平方米人民幣544元至每平方米人民幣1,240元。	An increase in the accommodation value used would result in an increase in the fair value measurement of the investment properties, and vice versa. 倘所採用樓面地價上升, 則會導致投資物業公平值計量上升, 反之亦然。

17. 投資物業(續)

下表載列該等投資物業公平值如何確定(特別是所採用估值技術及輸入數據)的資料, 以及根據公平值計量輸入數據的可觀察程度將公平值計量分級的公平值等級。

於2018年12月31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2018年12月31日止年度

17. Investment Properties (Continued)

At 31 December 2017

17. 投資物業(續)

於2017年12月31日

Investment properties held by the Group 本集團持有投資物業	Fair value hierarchy 公平值等級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的關係
Investment properties-Completed 投資物業—已竣工	Level 3 第三級	Income capitalisation method (term and reversionary approach) 收入資本化法(年期及歸還法)	Term yield, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received, of range from 3.5% to 5.0%. 定期收益, 計及可供比較物業產生的收益及為反映確切已取得及即將收取的定期收入而作出的調整, 介乎3.5%至5.0%。	A slight increase in the term yield used would result in a significant decrease in the fair value measurement of the investment properties, and vice versa. 倘所採用定期收益稍升, 則會導致投資物業公平值計量大幅下跌, 反之亦然。
		The key inputs are (1) Term yield; (2) Reversionary yield; and (3) Market unit rent of individual unit 主要輸入數據為 (1) 定期收益; (2) 歸還收益; 及 (3) 個別單位的市場單位租金	Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties, of range from 4.0% to 5.5%. 歸還收益, 計及可供比較物業的年度單位市場租金收入及單位市值, 介乎4.0%至5.5%。 Market unit rent, using direct market comparable and taking into account of time, location and other individual factors such as size and quantum of properties, of range from RMB0.58/sq.m./day to RMB2.2/sq.m./day. 市場單位租金, 採用直接市場可供比較項目及計及時間、地點和其他個別因素, 例如物業大小及質量, 介乎每日每平方米人民幣0.58元至每日每平方米人民幣2.2元。	A slight increase in the reversionary yield used would result in a significant decrease in the fair value measurement of the investment properties and vice versa. 倘所採用歸還收益稍升, 則會導致投資物業公平值計量大幅下跌, 反之亦然。 A slight increase in the market unit rent used would result in a significant increase in the fair value measurement of the investment properties and vice versa. 倘所採用市場單位租金稍升, 則會導致投資物業公平值計量大幅上升, 反之亦然。
Investment properties – held for rental/ under development 投資物業—持作出租/在建中	Level 3 第三級	Direct comparison method The key input is: (1) Site unit rate 直接比較法主要輸入數據為: (1) 用地單位價格	Accommodation value, using direct market comparable and taking into account of time, location and individual factors such as size and quantum of properties, of range from RMB530/sq.m to RMB1,075/sq.m. 樓面地價, 採用直接市場可供比較項目及計及時間、地點及個別因素, 例如物業大小及質量, 介乎每平方米人民幣530元至每平方米人民幣1,075元。	An increase in the accommodation value used would result in an increase in the fair value measurement of the investment properties, and vice versa. 倘所採用樓面地價上升, 則會導致投資物業公平值計量上升, 反之亦然。

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2018年12月31日止年度

17. Investment Properties (Continued)

Fair value measurements and valuation processes

In estimating the fair value of the Group's investment properties, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages an independent qualified professional valuer to perform the valuation of the Group's investment properties. At the end of each reporting period, management of the Group worked closely with the independent qualified professional valuer to establish and determine the appropriate valuation techniques and inputs for Level 2 and Level 3 fair value measurements. The Group will first consider and adopt Level 2 inputs where inputs can be derived from observable quoted prices in the active market. When Level 2 inputs are not available, the Group will adopt valuation techniques that include Level 3 inputs. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to management of the Group.

There were no transfers into or out of Level 3 during the years.

18. Interests in Associates

17. 投資物業(續)

公平值計量及估值過程

在對本集團投資物業的公平值估值時，本集團採用可供使用的市場可觀察數據。倘沒有第一級的輸入數據，本集團會委聘獨立合資格專業估值師對本集團的投資物業進行估值。於各報告期間結束時，本集團的管理層與獨立合資格專業估值師緊密合作，以建立及確定適當的估值技術及第二級和第三級公平值計量的輸入數據。本集團將首先考慮及採用第二級輸入數據，即有關輸入數據可自活躍市場上的可觀察報價獲得。倘沒有第二級的輸入數據，本集團則會採用包括第三級輸入數據的估值技術。倘資產公平值出現重大變動，則會向本集團管理層報告有關波動的原因。

年內，並無轉入或轉出第三級。

18. 對聯營公司的權益

		At 31 December	
		於12月31日	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of investments in associates – unlisted	聯營公司的投資成本 – 非上市	244,256	236,256
Share of post-acquisition profits net of dividends received	應佔收購後溢利扣除已收股息	41,223	36,617
Impairment loss (note a)	減值虧損(附註a)	(12,837)	(12,837)
		272,642	260,036

Note:

- a. During the year ended 31 December 2010, as requested by other equity holders of Huayuan and agreed by the Group, Langfang VAST unilaterally made additional cash contribution to Huayuan as further capital injection into Huayuan amounting to RMB19,750,000 with shareholding interest in Huayuan unchanged. An impairment loss amounting to RMB12,837,000 was recognised by the Group based on an estimation of the recoverable amount of the Group's interest in Huayuan during the year ended 31 December 2010.

附註：

- a. 截至2010年12月31日止年度，應華源其他股權持有人的要求及本集團同意，廊坊宏泰單方面以現金的方式向華源額外注資人民幣19,750,000元同時，華源的股權並無變更。本集團在截至2010年12月31日止年度基於本集團於華源的權益的可收回金額估計確認人民幣12,837,000元的減值損失。

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2018年12月31日止年度

18. Interests in Associates (Continued)

As of the end of the reporting period, the Group has the following associates:

Name of company (note i) 公司名稱(附註i)	Place and date of establishment/acquisition 成立/收購地點及日期	Issued and fully paid/ registered capital 已發行及繳足/註冊資本	Equity interest attributable to the Group 本集團應佔權益		Principal activities 主要業務
			At 31 December 於12月31日		
			2018 %	2017 %	
Langfang Huayuan Shengshi Heating Co., Ltd. ("Huayuan") 廊坊市華源盛世熱力有限公司 (「華源」)	Mainland China 21 August 2007 中國內地 2007年8月21日	RMB117,000,000 (Paid-up registered capital) 人民幣117,000,000元 (繳足註冊資本)	35	35	Heat energy generation 熱能發電
Langfang Kaihong Furniture Mart Co., Ltd. ("Kaihong") 廊坊市凱宏家居廣場有限公司 (「凱宏」)	Mainland China 10 December 2010 中國內地 2010年12月10日	RMB100,000,000 (Paid-up registered capital) 人民幣100,000,000元 (繳足註冊資本)	30	30	Property leasing and property development 物業租賃和物業發展
Langfang Shengshi Zhiye Real Estates Development Co. Ltd. ("Shengshi Zhiye") 廊坊市盛世置業房地產開發有限公司 (「盛世置業」)	Mainland China 10 May 2017 中國內地 2017年5月10日	RMB10,000,000 (Paid-up registered capital) 人民幣10,000,000元 (繳足註冊資本)	20	20	Property development 物業發展
Central Technology Development (Beijing) Co. Ltd. 中電數港科技開發(北京)有限公司	Mainland China 27 July 2017 中國內地 2017年7月27日	RMB100,000,000 (Paid-up registered capital) 人民幣100,000,000元 (繳足註冊資本)	30	30	Technology development 科技發展
Wuhan Aviclub Real Estate Development Co. Ltd. ("Wuhan Aviclub") 武漢愛飛客航空綜合發展有限公司 (「武漢愛飛客」)	Mainland China 17 May 2017 中國內地 2017年5月17日	RMB36,917,100 (Paid-up registered capital) 人民幣36,917,100元 (繳足註冊資本)	30	30	Property development 物業發展
Sinosteel Metals & Resources Co. Ltd. ("Sinomerc") 中鋼冶金資源有限公司 (「中鋼冶金」)	Mainland China 1 December 2017 中國內地 2017年12月1日	RMB100,000,000 (Paid-up registered capital) 人民幣100,000,000元 (繳足註冊資本)	46	46	Trade business 貿易業務
Hubei Eche Supply Chain Management Co., Ltd. ("Hubei Eche")(note ii) 湖北鄂車供應鏈管理有限公司 (「湖北鄂車」)(附註ii)	Mainland China 25 July 2018 中國內地 2018年7月25日	RMB100,000,000 (Paid-up registered capital) 人民幣100,000,000元 (繳足註冊資本)	10	-	Trade business 貿易業務

Note:

- English name for identification only.
- The Group has significant influence on managerial decision-making of Hubei Eche by accrediting a director on its board of directors. As a result, Hubei Eche is accounted for as an associate.

18. 對聯營公司的權益(續)

截至報告期間結束時，本集團有以下聯營公司：

Name of company (note i) 公司名稱(附註i)	Place and date of establishment/acquisition 成立/收購地點及日期	Issued and fully paid/ registered capital 已發行及繳足/註冊資本	Equity interest attributable to the Group 本集團應佔權益		Principal activities 主要業務
			At 31 December 於12月31日		
			2018 %	2017 %	
Langfang Huayuan Shengshi Heating Co., Ltd. ("Huayuan") 廊坊市華源盛世熱力有限公司 (「華源」)	Mainland China 21 August 2007 中國內地 2007年8月21日	RMB117,000,000 (Paid-up registered capital) 人民幣117,000,000元 (繳足註冊資本)	35	35	Heat energy generation 熱能發電
Langfang Kaihong Furniture Mart Co., Ltd. ("Kaihong") 廊坊市凱宏家居廣場有限公司 (「凱宏」)	Mainland China 10 December 2010 中國內地 2010年12月10日	RMB100,000,000 (Paid-up registered capital) 人民幣100,000,000元 (繳足註冊資本)	30	30	Property leasing and property development 物業租賃和物業發展
Langfang Shengshi Zhiye Real Estates Development Co. Ltd. ("Shengshi Zhiye") 廊坊市盛世置業房地產開發有限公司 (「盛世置業」)	Mainland China 10 May 2017 中國內地 2017年5月10日	RMB10,000,000 (Paid-up registered capital) 人民幣10,000,000元 (繳足註冊資本)	20	20	Property development 物業發展
Central Technology Development (Beijing) Co. Ltd. 中電數港科技開發(北京)有限公司	Mainland China 27 July 2017 中國內地 2017年7月27日	RMB100,000,000 (Paid-up registered capital) 人民幣100,000,000元 (繳足註冊資本)	30	30	Technology development 科技發展
Wuhan Aviclub Real Estate Development Co. Ltd. ("Wuhan Aviclub") 武漢愛飛客航空綜合發展有限公司 (「武漢愛飛客」)	Mainland China 17 May 2017 中國內地 2017年5月17日	RMB36,917,100 (Paid-up registered capital) 人民幣36,917,100元 (繳足註冊資本)	30	30	Property development 物業發展
Sinosteel Metals & Resources Co. Ltd. ("Sinomerc") 中鋼冶金資源有限公司 (「中鋼冶金」)	Mainland China 1 December 2017 中國內地 2017年12月1日	RMB100,000,000 (Paid-up registered capital) 人民幣100,000,000元 (繳足註冊資本)	46	46	Trade business 貿易業務
Hubei Eche Supply Chain Management Co., Ltd. ("Hubei Eche")(note ii) 湖北鄂車供應鏈管理有限公司 (「湖北鄂車」)(附註ii)	Mainland China 25 July 2018 中國內地 2018年7月25日	RMB100,000,000 (Paid-up registered capital) 人民幣100,000,000元 (繳足註冊資本)	10	-	Trade business 貿易業務

附註：

- 英文名稱僅供識別。
- 本集團可於湖北鄂車的董事會任命一位董事，對湖北鄂車的管理決策具有重大影響力。因此，湖北鄂車作為一間聯營公司入賬。

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2018年12月31日止年度

18. Interests in Associates (Continued)

Summarised financial information in respect of the Group's material associates is set out below. The summarised financial information below represents amounts shown in the associates' financial statements prepared in accordance with IFRSs for equity accounting purpose.

Huayuan

		At 31 December	
		於12月31日	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current assets	流動資產	43,539	119,143
Non-current assets	非流動資產	479,435	368,996
Current liabilities	流動負債	(160,966)	(104,315)
Non-current liabilities	非流動負債	(179,817)	(211,107)
Net assets	淨資產	182,191	172,717
		Year ended 31 December	
		截至12月31日止年度	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Total revenue	總收入	109,418	99,123
Profit and total comprehensive income for the year	本年溢利及全面收益總額	9,474	6,224
Group's share of profit of the associate	集團應佔聯營公司收益	3,316	2,178
Dividends received from the associate	收取聯營公司股息	—	—

18. 對聯營公司的權益(續)

有關本集團的主要聯營公司的財務資料概述如下。以下財務資料概述指聯營公司根據國際財務報告準則就權益會計而編製的財務報表中所示金額。

華源

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2018年12月31日止年度

18. Interests in Associates (Continued)

Huayuan (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Huayuan recognised in these consolidated financial statements:

		At 31 December	
		於12月31日	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net assets of Huayuan	華源的淨資產	182,191	172,717
Proportion of the Group's ownership interest in Huayuan	本集團於華源的擁有權權益比例	35%	35%
Carrying amount of the Group's interest in Huayuan	本集團於華源的權益的賬面價值	63,767	60,451

Kaihong

凱宏

		At 31 December	
		於12月31日	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current assets	流動資產	48,362	236,140
Non-current assets	非流動資產	540,716	560,032
Current liabilities	流動負債	(39,025)	(239,739)
Non-current liabilities	非流動負債	(210,500)	(224,000)
Net assets	淨資產	339,553	332,433

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2018年12月31日止年度

18. Interests in Associates (Continued)

Kaihong (Continued)

18. 對聯營公司的權益(續)

凱宏(續)

		Year ended 31 December	
		截至12月31日止年度	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Total revenue	總收入	63,023	63,773
Profit and total comprehensive income for the year	本年溢利及全面收益總額	7,120	21,788
Group's share of profit of the associate	集團應佔聯營公司收益	2,136	6,537
Dividends received from the associate	收取聯營公司股息	-	-

Reconciliation of the above summarised financial information to the carrying amount of the interest in Kaihong recognised in these consolidated financial statements:

上述財務資料概述與該等綜合財務報表內確認於凱宏的權益賬面值對賬如下：

		At 31 December	
		於12月31日	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net assets of Kaihong	凱宏的淨資產	339,553	332,433
Proportion of the Group's ownership interest in Kaihong	本集團於凱宏的擁有權權益比例	30%	30%
Carrying amount of the Group's interest in Kaihong	本集團於凱宏的權益的賬面價值	101,866	99,730

As at 31 December 2018, the Group's equity interest of Kaihong with a carrying amount of approximately RMB101,866,000 (31 December 2017: RMB99,730,000) were pledged to a non-financial institution in Mainland China to secure certain mortgage loan to the Group, details of which are set out in note 32(b).

於2018年12月31日，本集團於凱宏的股權賬面值約人民幣101,866,000元(2017年12月31日：人民幣99,730,000元)已質押予中國內地一間非金融機構，作為本集團獲授若干按揭貸款的抵押，有關詳情載於附註32(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2018年12月31日止年度

18. Interests in Associates (Continued)

Aggregate information of associates that are not individually material

		Year ended 31 December	
		截至12月31日止年度	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Group's share of losses of associates	集團應佔聯營公司的虧損	(1,829)	(2,860)
Aggregate carrying amount of the Group's interests in these associates	本集團於該等聯營公司的權益賬面總額	107,009	99,855

There is no unrecognised share of losses of any associate.

There is no significant restriction on the ability of the associates to transfer funds to the Group in form of cash dividends, or to repay advances made by the Group.

18. 對聯營公司的權益(續)

個別非重大聯營公司的匯總信息

沒有未確認聯營公司的虧損。

聯營公司以現金股息轉移資金予本集團或償還本集團墊款的能力均無受到重大限制。

19. Interest in a Joint Venture

Details of the Group's investment in a joint venture are as follows:

		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of unlisted investment	非上市投資成本	60,000	60,000
Share of post-establishment profit (loss)	設立後溢利(損失)金額	313	(276)
		60,313	59,724

19. 對合營公司的權益

本集團於一間合營公司的投資詳情如下：

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2018年12月31日止年度

19. Interest in a Joint Venture (Continued)

As at 31 December 2018, the Group had interest in the following joint venture:

Name of entity 公司名稱	Date of establishment 成立日期	Place of establishment and operation 成立和經營所在地	Fully paid-up/ registered capital 已繳足/註冊資本	Proportion of ownership interest held by the Group as at 31 December 本集團於12月31日持有的擁有權權益比例		Principal activity 主要業務
				2018 %	2017 %	
Hubei International Aviation Development Co., Ltd. ("Hubei International") 湖北省國際航空產業新城發展有限公司(「湖北國際」)	8 December 2016 2016年12月8日	Mainland China 中國內地	RMB100,000,000 人民幣100,000,000元	60	60	Investment, construction, operation and leasing 投資、建設、運營及租賃

On 4 December 2016, Langfang VAST entered into a joint venture agreement ("2016 JV Agreement") with Shenzhen Shunfeng Airport Investment Co. Ltd. ("Shenzhen Shunfeng") for the establishment of Hubei International. The principal activities of Hubei International are investment, construction service for industrial park, operation and leasing. Upon establishment, Hubei International is owned as to 60% by Langfang VAST and 40% by Shenzhen Shunfeng. Under the 2016 JV Agreement, unanimous approvals by the directors of Hubei International are required for decisions on directing the relevant activities of Hubei International. In the opinion of the directors of the Company, the Group's interest in Hubei International is accounted for as a joint venture.

The joint venture is accounted for using the equity method in these consolidated financial statements.

The summarised financial information in respect of the Group's joint venture is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with IFRSs.

19. 對合營公司的權益(續)

於2018年12月31日，本集團在下列合營公司中擁有權益：

2016年12月4日，廊坊宏泰與深圳順豐機場投資有限公司(「深圳順豐」)簽署了關於成立湖北國際的協議(「2016年合營協議」)。湖北國際的主營業務是投資、產業園建設服務、運營及租賃。成立後，湖北國際由廊坊宏泰持股60%及深圳順豐持股40%。根據2016年合營協議，就湖北國際相關活動進行決策須獲湖北國際董事的一致通過。本公司董事認為，本集團於湖北國際的權益可入賬列作一間合營公司。

合營公司於該等綜合財務報表中以權益法入賬。

有關本集團的合營公司的財務資料概述如下，以下財務資料概述指合營公司根據國際財務報告準則編製的財務報表中所示金額。

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2018年12月31日止年度

19. Interest in a Joint Venture (Continued)

Hubei International

19. 對合營公司的權益(續)

湖北國際

		At 31 December	
		於12月31日	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current assets	流動資產	102,762	101,780
Non-current assets	非流動資產	-	-
Current liabilities	流動負債	(2,240)	(2,240)
Non-current liabilities	非流動負債	-	-
Net assets	資產淨值	100,522	99,540
The above amounts of assets and liabilities include the following:	以上的資產及負債金額包括下列各項：		
Cash and cash equivalents	現金及現金等價物	2,762	101,780

		Year ended 31 December	
		截至12月31日止年度	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Total revenue	收入總額	-	-
Profit (loss) and total comprehensive income (expense) for the year	本年溢利(虧損)及全面收益(虧損)總額	982	(414)
Group's share of profit (loss) of the joint venture	集團應佔合營公司收益(虧損)	589	(248)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Hubei International recognised in these consolidated financial statements:

上述財務資料概述與該等綜合財務報表內確認於湖北國際的權益賬面值對賬如下：

		At 31 December	
		於12月31日	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net assets of Hubei International	湖北國際的淨資產	100,522	99,540
Proportion of the Group's ownership interest in Hubei International	本集團於湖北國際的擁有權益比例	60%	60%
Carrying amount of the Group's interest in Hubei International	本集團於湖北國際的權益的賬面價值	60,313	59,724

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2018年12月31日止年度

20. Other Financial Assets at Fair Value Through Profit or Loss 20. 按公平值計入損益的其他財務資產

		31/12/2018
		RMB'000
		人民幣千元
Investment in a limited partnership fund	於有限合夥基金的投資	34,030

The loss on fair value change of other financial assets at fair value through profit or loss recognised for the year ended 31 December 2018 was RMB3,212,000.

截至2018年12月31日止年度所確認按公平值計入損益的其他財務資產公平值變動虧損為人民幣3,212,000元。

21(a). Equity Instruments at Fair Value through Other Comprehensive Income 21(a). 按公平值計入其他全面收益的股本工具

		31/12/2018
		RMB'000
		人民幣千元
Unlisted investment:	非上市投資：	
– equity securities	– 股權證券	–

The above unlisted equity investment represents the Group's equity interest in a private entity established in Mainland China. Upon application of IFRS 9, the directors of the Company have elected to designate the investment in equity instrument as at FVTOCI as they believe that the equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination.

以上非上市股權投資代表本集團於中國內地成立的私有實體的股權。於應用國際財務報告準則第9號後，本公司董事已選擇將股本工具投資指定為按公平值計入其他全面收益，原因為該股本工具並非持作買賣，亦非於業務合併中買方確認的或然代價。

The fair value change recognised for the year ended 31 December 2018 decreased the Group's other comprehensive income by RMB3,300,000.

截至2018年12月31日止年度確認的公平值變動削減本集團其他全面收益人民幣3,300,000元。

21(b). Available-For-Sale Investment

Available-for-sale investment comprise:

21(b). 可供出售投資

可供出售投資包括：

		31/12/2017
		RMB'000
		人民幣千元
Unlisted investment:	非上市投資：	
– equity securities	– 股權證券	3,300

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2018年12月31日止年度

22. Deferred Tax

The following is the analysis of the deferred tax balances for financial reporting purposes:

22. 遞延稅項

以下是用作財務報告的遞延稅項結餘分析：

		At 31 December	
		於12月31日	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Deferred tax assets	遞延稅項資產	69,739	83,836
Deferred tax liabilities	遞延稅項負債	(173,604)	(81,541)

The deferred tax (liabilities) assets recognised by the Group and movements thereon during the year are as follows:

在本年內本集團確認的遞延稅項(負債)資產及變動如下：

		Fair value change on investment properties	Accrued tax for planned dividend distribution	Temporary differences on property sale and LAT	Tax losses	Fair value change on trade receivables	Impairment of assets	Unrealised profit on intra-group transactions	Profit on transactions with an associate 與一間 聯營公司	Property revaluation reserve	Other	Financing components in contract liabilities	Total
		投資物業 公平值變動	計劃分派 股利應計稅項	物業銷售及 土地增值稅 暫時差額	稅項虧損	貿易 應收款項 公平值變動	資產減值	集團內部 交易未實現 溢利	聯營公司 進行之交易 的溢利	物業 重估儲備	其他	合同負債 的融資部分	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2017	於2017年1月1日	(84,102)	-	48,751	3,033	-	6,616	30,550	-	(8,013)	(2,018)	-	(5,183)
Credit (charge) to profit or loss	計入(扣除自)損益	1,088	(30,081)	12,033	(22)	-	-	(93)	21,296	-	3,257	-	7,478
At 31 December 2017	於2017年12月31日	(83,014)	(30,081)	60,784	3,011	-	6,616	30,457	21,296	(8,013)	1,239	-	2,295
Adjustment (note 2)	調整(附註2)	-	-	-	-	-	-	-	-	-	-	29,256	29,256
At 1 January 2018 (restated)	於2018年1月1日(經重列)	(83,014)	(30,081)	60,784	3,011	-	6,616	30,457	21,296	(8,013)	1,239	29,256	31,551
Credit (charge) to profit or loss	計入(扣除自)損益	177	(75,574)	(52,492)	(2,460)	13,052	(580)	(3,204)	-	-	14,921	(29,256)	(135,416)
At 31 December 2018	於2018年12月31日	(82,837)	(105,655)	8,292	551	13,052	6,036	27,253	21,296	(8,013)	16,160	-	(103,865)

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2018年12月31日止年度

22. Deferred Tax (Continued)

Details of the Group's unused tax losses and deductible temporary differences are as follows:

		At 31 December	
		於12月31日	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Tax losses unrecognised for deferred tax assets	未就遞延稅項資產確認的稅項虧損	158,639	215,108
Deductible temporary differences unrecognised for deferred tax assets	未就遞延稅項資產確認的可抵扣暫時差額	145,256	–
		303,895	215,108

The following unrecognised tax losses has fixed expiry date, which will be expired in the following years:

		At 31 December	
		於12月31日	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
2018	2018年	–	1,604
2019	2019年	3,344	3,344
2020	2020年	6,924	6,924
2021	2021年	24,535	24,535
2022	2022年	38,887	168,352
2023	2023年	71,741	–
Total	總計	145,431	204,759

Besides, at the end of the reporting period, the Group has unused tax losses of RMB13,208,000 (31 December 2017: RMB10,349,000) available for offsetting against future profits that may be carried forward indefinitely. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams.

As at 31 December 2018, a deferred tax liability of RMB105,655,000 (31 December 2017: RMB30,081,000) for undistributed earnings of the subsidiaries located in Mainland China has been recognised as there is a plan of the dividends distribution out of Mainland China in the foreseeable future by these subsidiaries.

22. 遞延稅項(續)

本集團未使用稅項虧損及可抵扣暫時差額詳情如下：

		At 31 December	
		於12月31日	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Tax losses unrecognised for deferred tax assets	未就遞延稅項資產確認的稅項虧損	158,639	215,108
Deductible temporary differences unrecognised for deferred tax assets	未就遞延稅項資產確認的可抵扣暫時差額	145,256	–
		303,895	215,108

下列固定到期日的未確認稅項虧損將於以下年度到期：

		At 31 December	
		於12月31日	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
2018	2018年	–	1,604
2019	2019年	3,344	3,344
2020	2020年	6,924	6,924
2021	2021年	24,535	24,535
2022	2022年	38,887	168,352
2023	2023年	71,741	–
Total	總計	145,431	204,759

此外，於報告期間結束時，本集團用於抵銷可能無限期結轉的未來溢利的尚未動用稅項虧損為人民幣13,208,000元(2017年12月31日：人民幣10,349,000元)。由於未能預測未來溢利流，因此概無就稅項虧損確認遞延稅項資產。

於2018年12月31日，由於中國內地附屬公司計劃於可見未來對中國內地以外地區分派股息，因此已就該等附屬公司的未分派盈利確認遞延稅項負債人民幣105,655,000元(2017年12月31日：人民幣30,081,000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2018年12月31日止年度

23. In Progress Land Development Arrangements

In progress land development arrangements mainly represent costs incurred for land development under collaboration arrangements with the relevant local government authority within the districts of the development project.

According to the arrangement, the Group is entitled to receive from the local government authority a proportion of the proceeds from land sales when the land plots are sold by the local government authority.

Income from land development which are under collaboration arrangements with the relevant local government authority are recognised upon sales of related land plots by the local government authority with the corresponding costs incurred under such arrangements recognised as cost of sales. As at 31 December 2018, the carrying amount of the in progress land development arrangements under collaboration contract was RMB3,579,316,000 (31 December 2017: RMB3,071,912,000).

As at 31 December 2018, the Group's in progress land development arrangements with a carrying amount of approximately RMB550,000,000 (31 December 2017: RMB550,000,000) were pledged to a bank to secure certain banking facility granted to the Group, details of which are set out in note 32(a).

As at 31 December 2018, the Group's in progress land development arrangements with a carrying amount of approximately RMB338,876,000 (31 December 2017: RMB338,876,000) were pledged to a third party to secure certain other loan to the Group, details of which are set out in note 32(b).

23. 待售土地開發項目

待售土地開發項目主要是指在發展項目區內根據與相關當地政府機關合作安排就待售土地開發項目產生的成本。

根據有關安排，當地政府機關出讓土地時，本集團有權向當地政府機關收取土地出讓金的一部分。

根據與相關當地政府機關的合作安排的土地開發收入於當地政府機關出讓相關土地後確認，而根據有關安排相應產生的成本則確認為銷售成本。於2018年12月31日，根據合作合約待售土地開發項目的賬面價值為人民幣3,579,316,000元(2017年12月31日：人民幣3,071,912,000元)。

於2018年12月31日，本集團賬面值約人民幣550,000,000元(2017年12月31日：人民幣550,000,000元)的待售土地開發項目已抵押予銀行，以作為授予本集團的若干銀行融資的抵押，有關詳情載於附註32(a)。

於2018年12月31日，本集團賬面值約人民幣338,876,000元(2017年12月31日：人民幣338,876,000元)的待售土地開發項目已抵押予一名第三方，以作為授予本集團的若干其他貸款的抵押，有關詳情載於附註32(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2018年12月31日止年度

24. Amounts Due from Customers for Contract Work

24. 應收客戶合約工程款項

		At 31 December 於12月31日 2017 RMB'000 人民幣千元
Contracts in progress at the end of the reporting period	報告期間結束時未到期合約	
Contract costs incurred plus recognised profits less recognised losses as at the year end	於年末已產生合約成本加已確認 溢利減已確認虧損	1,558,251
Less: progress billings	減：進度款項	(1,473,147)
		85,104
Analysed for reporting purposes as:	就報告用途分析為：	
Amounts due from contract customers	應收合約客戶款項	85,104

25. Contract Assets

25. 合約資產

		At 31 December 於12月31日 2018 RMB'000 人民幣千元	At 1 January 於1月1日 2018* RMB'000 人民幣千元
Construction contracts	建築合約	51,828	85,104
		51,828	85,104

* The amount in this column are after the adjustments from the application of IFRS 15.

During the year ended 31 December 2018, the Group entered into certain land development agreements with the local government authorities, pursuant to these agreements, the Group is entitled to receive from the local government authorities income arising from land development arrangements by reference to the recoverable costs incurred during the period plus an agreed cost-plus margin.

* 本欄中的金額為應用國際財務報告準則第15號調整後的金額。

於截至2018年12月31日止年度，本集團與當地政府機關訂立若干土地開發協議，根據該等協議，本集團經參考期內可收回的成本加上協定的成本加成後，有權向當地政府機關收取產生自土地開發項目的收入。

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2018年12月31日止年度

26. Properties Under Development for Sale

26. 待售發展中物業

		Year ended 31 December	
		截至12月31日止年度	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At beginning of year	年初	2,268,332	1,347,781
Additions	添置	505,759	920,551
Disposal of subsidiaries	出售附屬公司	(45,602)	–
Transfer to completed properties for sale	轉撥至待售已竣工物業	(614,483)	–
At end of year	年終	2,114,006	2,268,332

As at 31 December 2018, certain of the Group's properties under development for sale with carrying amount of approximately RMB200,000,000 (31 December 2017: RMB140,000,000) were pledged to banks to secure certain banking facilities granted to the Group, details of which are set out in note 32(a).

Certain of the Group's properties under development for sale with an aggregate carrying amount of approximately RMB110,000,000 as at 31 December 2018 (31 December 2017: RMB110,000,000) was pledged to a trust company to secure certain other loan to the Group. Certain of the Group's properties under development for sale with a carrying amount of approximately RMB674,789,000 was pledged to a third party to secure certain other loan of the Group, details of which are set out in note 32(b).

As at 31 December 2018, properties under development for sale with carrying amount of approximately RMB33,000,000 (31 December 2017: RMB614,483,000) were expected to be completed within twelve months from the end of the reporting period.

於2018年12月31日，本集團若干賬面值約人民幣200,000,000元(2017年12月31日：人民幣140,000,000元)的待售發展中物業已抵押予銀行，以作為本集團獲授若干銀行融資的抵押，其中詳情載於附註32(a)。

本集團於2018年12月31日的若干賬面總值約人民幣110,000,000元(2017年12月31日：人民幣110,000,000元)的待售發展中物業已抵押予一間信託公司，作為本集團取得若干其他貸款的抵押。本集團若干賬面值約人民幣674,789,000元的待售發展中物業已抵押予一名第三方，作為本集團取得若干其他貸款的抵押，有關詳情載於附註32(b)。

於2018年12月31日，預期賬面值約人民幣33,000,000元(2017年12月31日：人民幣614,483,000元)的待售發展中物業將於報告期間結束後的12個月之內落成。

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2018年12月31日止年度

27. Trade Receivables

27. 貿易應收款項

		At 31 December	
		於12月31日	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
– At amortised cost	– 按攤銷成本列賬		
Receivables from industrial towns development	來自產業市鎮發展的應收款項	307,430	1,487,011
Receivables from sales of properties	來自銷售物業的應收款項	16,270	23,961
Receivables from rental properties	來自租賃物業的應收款項	2,827	–
		326,527	1,510,972
– At FVTPL	– 按公平值計入損益列賬		
Receivables from industrial towns development	來自產業市鎮發展的應收款項	2,036,857	–
Total	總計	2,363,384	1,510,972
		At 31 December	
		於12月31日	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Analysis for reporting purpose as:	就報告而言分析為：		
– At amortised cost	– 按攤銷成本列賬		
– Current assets	– 流動資產	320,471	781,000
– Non-current assets	– 非流動資產	6,056	729,972
		326,527	1,510,972
– At FVTPL	– 按公平值計入損益列賬		
– Current assets	– 流動資產	1,302,351	–
– Non-current assets	– 非流動資產	734,506	–
		2,036,857	–
Total	總計		
– Current assets	– 流動資產	1,622,822	781,000
– Non-current assets	– 非流動資產	740,562	729,972
		2,363,384	1,510,972

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2018年12月31日止年度

27. Trade Receivables (Continued)

As at 31 December 2018, certain of the Group's trade receivables from industrial towns development with carrying amount of approximately RMB348,130,000 (31 December 2017: RMB124,294,000) were pledged to banks to secure certain loans to the Group, details of which are set out in note 32(a).

Trade receivables – at amortised cost

At 31 December 2018, receivable from industrial towns development is due from Longhe Park in respect of the land development collaboration arrangement as explained in note 5. Upon public auction of the developed land, the successful land buyers would enter into land acquisition agreements with the local government authority. According to these land acquisition agreements, the land buyers are usually granted a credit period ranging from 1 to 3 months to settle the full amount of land acquisition consideration with the local government authority. The Group would normally be able to recover the full amount of trade receivables from the government authority shortly after the local government authority has received the full amount of land acquisition consideration from the land buyers.

The aging analysis of the Group's trade receivables – at amortised cost, net of allowance for doubtful debts, presented based on revenue recognition date, at the end of the reporting period are as follows:

		At 31 December	
		於12月31日	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0 to 180 days	0至180天	296,715	579,030
181 to 365 days	181至365天	1,872	285,323
1–2 years	1至2年	22,556	640,283
2–3 years	2至3年	926	5,779
Over 3 years	超過3年	4,458	557
		326,527	1,510,972

27. 貿易應收款項(續)

於2018年12月31日，本集團賬面值約人民幣348,130,000元(2017年12月31日：人民幣124,294,000元)的若干產業市鎮發展的貿易應收款項抵押予銀行，作為本集團取得若干貸款的抵押，其中詳情載於附註32(a)。

按攤銷成本列賬的貿易應收款項

於2018年12月31日，來自產業市鎮發展的應收款項為就土地開發合作安排應收龍河高新區的款項，如附註5所解釋。於已開發土地的公開投標後，成功投標的土地買家可與地方政府機關訂立土地收購協議。根據該等土地收購協議，土地買家一般獲授予信貸期介乎1至3個月，以向地方政府機關悉數償付土地收購代價。於地方政府機關自土地買家悉數收取土地收購代價後，本集團一般能夠於短時間內自政府機關悉數收回貿易應收款項。

於報告期間結束時，本集團按攤銷成本列賬的貿易應收款項(扣除所呈列呆賬準備)根據收入確認日期的賬齡分析如下：

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2018年12月31日止年度

27. Trade Receivables (Continued)

Trade receivables – at amortised cost (Continued)

Aging of trade receivables which are past due but not impaired:

		At 31 December 於12月31日 2017 RMB'000 人民幣千元
Past due but not impaired:	已逾期但並未減值：	
181 to 365 days past due	逾期181天至365天	636,937
1 to 2 years past due	逾期1至2年	–
2 to 3 years past due	逾期2至3年	557
Over 3 years	超過3年	–
		637,494

Details of impairment assessment of trade receivables – at amortised cost for the year ended 31 December 2018 are set out in note 37(b).

Trade receivables – at FVTPL

Trade receivables – at FVTPL are in respect of income arising from land infrastructure development for industrial parks other than Longhe Park. The Group entered into service agreements with the relevant local government authorities, according to which the Group provides construction services and is entitled to service consideration on a cost-plus basis. The settlements of service consideration will be made in accordance with the terms specified in the agreements. According to the agreements, the cash flows of the receivables could not pass the solely payments of principal and interest testing, and were classified as FVTPL from 1 January 2018.

The fair value change recognised for the year ended 31 December 2018 decreased the Group's profit by RMB52,208,000.

Details of fair value information of trade receivables – at FVTPL as at 31 December 2018 are set out in note 37(c).

27. 貿易應收款項(續)

按攤銷成本列賬的貿易應收款項(續)

已逾期但並未減值的貿易應收款項的賬齡如下：

截至2018年12月31日止年度按攤銷成本列賬的貿易應收款項減值評估詳情載於附註37(b)。

按公平值計入損益的貿易應收款項

按公平值計入損益的貿易應收款項乃有關龍河高新區以外的產業園土地基礎設施發展所產生的收入。本集團與有關地方政府機關訂立服務協議，據此，本集團提供建設服務，並有權按成本加成法收取服務代價。有關服務代價將按照協議所訂明的條款償付。根據該等協議，應收款項的現金流量未能通過僅為支付本金及利息的測試，並自2018年1月1日起分類為按公平值計入損益。

截至2018年12月31日止年度已確認的公平值變動使本集團的溢利減少人民幣52,208,000元。

於2018年12月31日按公平值計入損益的貿易應收款項公平值資料詳情載於附註37(c)。

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2018年12月31日止年度

28. Prepayments and Other Receivables

28. 預付及其他應收款項

		At 31 December	
		於12月31日	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Prepayments:	預付款項：		
– Prepayments for construction activities	– 建築業務的預付款項	128,881	98,343
– Prepayments for taxes	– 預付稅項	45,162	31,317
– Others	– 其他	3,959	4,995
Other receivables:	其他應收款項：		
– Receivables from local authorities	– 來自地方機關的應收款項	255,502	255,502
– Loan receivables (note)	– 應收貸款(附註)	40,000	40,000
– Deposits	– 訂金	20,466	28,931
– Other advances	– 其他墊款	22,273	3,280
– Staff advances	– 員工墊款	10,730	10,332
– Interest receivable	– 應收利息	–	25,714
– Others	– 其他	39,164	26,731
		566,137	525,145
Less: allowance for other receivables	減：其他應收款項撥備	(11,302)	–
		554,835	525,145
Analysis for reporting purposes as:	就報告用途的分析：		
Current assets	流動資產	418,394	500,536
Non-current assets	非流動資產	136,441	24,609
		554,835	525,145

Note: Loan receivables at the end of the reporting period made to independent third parties were unsecured and recoverable on demand, with interest-bearing based on the benchmark interest rate.

附註：於報告期間結束時向獨立第三方作出的應收貸款均為無擔保及於要求時收回，按基準利率計息。

Movement in the allowance for doubtful debts:

呆賬準備的變動：

		2018
		RMB'000
		人民幣千元
At 1 January	於1月1日	–
Impairment losses recognised	已確認減值虧損	11,302
At 31 December	於12月31日	11,302

Details of impairment assessment of other receivables for the year ended 31 December 2018 are set out in note 37(b).

截至2018年12月31日止年度其他應收款項的減值評估詳情載於附註37(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2018年12月31日止年度

29. Bank Balances and Restricted Bank Deposits 29. 銀行結餘及受限制銀行存款

		At 31 December	
		於12月31日	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Bank balances and cash in hand	銀行結餘及手持現金	1,407,225	1,908,670
Time deposits	定期存款	760,979	1,006,500
Total bank deposits, bank balances and cash in hand	銀行存款、銀行結餘及手持現金總額	2,168,204	2,915,170
Less: Deposits pledged for banking facilities (note a)	減：就銀行融資而質押的存款(附註a)	(354,979)	(600,000)
Deposits pledged for other loans (note b)	就其他貸款而質押的存款(附註b)	(5,100)	(7,100)
Deposits pledged for guarantees granted to customers (note c)	就向客戶授出擔保而質押的存款(附註c)	(55,881)	(54,838)
Other restricted deposit for property purchase	其他受限制存款用以購置物業	-	(136,015)
		1,752,244	2,117,217
Less: Non-pledged time deposits with original maturity of three months or more when acquired	減：原到期日為三個月或以上的無質押定期存款	(406,000)	(406,500)
Total cash and cash equivalents in the consolidated statement of cash flows	綜合現金流量表內的現金及現金等價物總額	1,346,244	1,710,717
Bank deposits, bank balances and cash in hand denominated in:	以下列貨幣計值的銀行存款、銀行結餘及手持現金：		
- RMB(functional currency of the relevant entities)	- 人民幣(相關實體的功能貨幣)	1,712,322	2,836,676
- United States dollars ("US\$")	- 美元(「美元」)	377,088	74,303
- HK\$	- 港幣	78,636	4,037
- Singapore dollars ("SG\$")	- 新加坡元(「新加坡元」)	157	154
- Japanese dollars ("JPY")	- 日圓(「日圓」)	1	-
		2,168,204	2,915,170
Analysis for reporting purpose as:	就報告用途分析如下：		
- Current assets	- 流動資產	2,163,104	2,908,070
- Non-current assets	- 非流動資產	5,100	7,100
		2,168,204	2,915,170

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2018年12月31日止年度

29. Bank Balances and Restricted Bank Deposits (Continued)

Notes:

- The amounts represented bank deposits in RMB pledged to banks as security for certain banking facilities granted to the Group (note 32(a)).
- The amounts represented deposits in RMB pledged to a trust fund company as security for the other loan facility to the Group (note 32(b)).
- The amounts represented bank deposits in RMB pledged to banks as security for certain mortgage loans granted by the banks to the Group's customers. The restricted bank deposits will be released upon receiving the building ownership certificate of the respective properties by the banks from the customers as a pledge for security to the mortgage loans granted.

Bank balances and cash at 31 December 2018 were mainly denominated in RMB which is not a freely convertible currency in the international market. The exchange rate of RMB is regulated by the government of the PRC and the remittance of these funds out of Mainland China is subject to exchange restrictions imposed by the government of the PRC.

The restricted bank deposits and bank balances carry prevailing market interest rates as follows:

29. 銀行結餘及受限制銀行存款 (續)

附註：

- 該等款項指作為本集團獲授若干銀行融資的抵押而向銀行質押的人民幣銀行存款(附註32(a))。
- 該等款項指作為本集團獲授其他貸款融資而向一家信託基金公司抵押的人民幣存款(附註32(b))。
- 該等款項指作為銀行向本集團客戶授出若干按揭貸款的抵押而向銀行質押的人民幣銀行存款。受限制銀行存款將於銀行向客戶收取各物業的房屋所有權證(作為按揭貸款的抵押)時解除限制。

於2018年12月31日，銀行結餘及現金主要以人民幣計算，而人民幣不能在國際市場自由兌換。人民幣匯率受到中國政府的規管，將有關資金匯出中國內地需受限於中國政府實施的外匯限制。

按現行市場利率計息的受限制銀行存款及銀行結餘如下：

		At 31 December	
		於12月31日	
		2018	2017
		%	%
Interest rate per annum	年利率	0.35-2.75	0.35-2.25

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2018年12月31日止年度

30. Trade and Other Payables

30. 貿易及其他應付款項

		At 31 December	
		於12月31日	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables	貿易應付款項	954,041	880,843
Property, plant and equipment costs payable	應付物業、廠房及設備成本	236,910	438,071
Investment properties construction costs payable	應付投資物業建設成本	126,578	210,472
Other deposits received	其他已收訂金	64,675	28,784
Other payables	其他應付款項	109,253	91,037
Refundable deposits (note)	可退回訂金(附註)	137,062	44,812
Accrued expenses	應計開支	-	207
		1,628,519	1,694,226

Note: The amounts represent refundable deposits received from interested parties for potential investments in the land developed by the Group.

附註：該等金額指向有意購買本集團開發土地作為潛在投資的人士收取的可退回訂金。

The following is an aged analysis of trade payables based on services/materials received date at the end of the reporting period:

以下為於報告期間結束時，貿易應付款項根據獲取服務／材料的日期進行的賬齡分析：

		At 31 December	
		於12月31日	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Less than 1 year	少於1年	533,275	266,668
1-2 years	1至2年	54,139	426,563
2-3 years	2至3年	229,842	135,426
Over 3 years	超過3年	136,785	52,186
		954,041	880,843

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2018年12月31日止年度

31. Contract Liabilities

Contract liabilities (recorded in deferred income and advances from customers within trade and other payables before application of IFRS 15) represent the obligations to transfer properties to the customers in accordance with the revenue recognition policy and the nature of the business.

31. 合約負債

合約負債(於應用國際財務報告準則15號前被記錄為遞延收入及來自貿易及其他應付款項的客戶墊款)指根據收入確認政策及業務性質向客戶轉讓物業時的責任。

		At 31 December	At 1 January
		於12月31日	於1月1日
		2018	2018*
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sales of properties	銷售物業	85,338	1,150,492
Deferred income	遞延收入	84,161	85,178
		169,499	1,235,670
Current	流動	85,338	1,150,492
Non-current	非流動	84,161	85,178
		169,499	1,235,670

* The amounts in this column are after the adjustments from the application of IFRS 15.

* 本欄中的金額為應用國際財務報告準則第15號調整後的金額。

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2018年12月31日止年度

31. Contract Liabilities (Continued)

Contract liabilities, that are not expected to be settled within the Group's normal operating cycle, are classified as current and non-current based on the Group's earliest obligation to transfer goods or services to the customers.

The following table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities.

		Contract liabilities
		合約負債
		RMB'000
		人民幣千元
Revenue recognised that was included in the contract liability balance at the beginning of the year	年初納入合約負債結餘的已確認收入	1,151,509

The Group receives the advance when signing the contracts with customers on sales of properties. However, depending on market conditions, the Group may offer customers a discount compared to the listed sales price, provided that the customers agree to pay the balance of the consideration early while construction is still ongoing. The deposits and advance payment schemes result in contract liabilities being recognised throughout the property construction period until the customer obtains control of the completed property.

31. 合約負債(續)

合約負債(預期並不會於本集團的正常營業周期內進行結算)根據本集團向客戶轉讓商品或服務的最早須履行責任分類為流動及非流動。

下表列示與結轉合約負債有關的本年度已確認收入的金額。

本集團於客戶簽署有關銷售物業的合約時收取墊款。然而，倘客戶同意於工程仍然進行中時提早支付代價結餘，本集團將視乎市場狀況向客戶提供較表列售價優惠的提議。因合約負債而產生的訂金及預付款項於整個物業工程期間確認，直至客戶取得完整的物業控制權為止。

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2018年12月31日止年度

32. Bank and Other Borrowings

32. 銀行及其他借款

		At 31 December	
		於12月31日	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Bank loans	銀行貸款		
Secured (note a)	有抵押(附註a)	2,947,268	2,597,735
Other loans	其他貸款		
Secured/guaranteed (note b)	有抵押/擔保(附註b)	2,233,193	2,449,981
Unsecured (note c)	無抵押(附註c)	–	20,000
		5,180,461	5,067,716
Total borrowings are repayable as follows:	借款總額的償還方式如下：		
– Repayable on demand	– 按要求償還	–	140,202
– Repayable within one year	– 須於一年內償還	1,477,701	1,664,936
– Repayable over 1 year and within 2 years	– 須於一年後及兩年內償還	1,540,635	1,042,437
– Repayable over 2 years and within 5 years	– 須於兩年後及五年內償還	2,131,756	2,135,198
– Repayable over 5 years	– 須於五年後償還	30,369	84,943
		5,180,461	5,067,716
Less: Amounts shown under current liabilities	減：流動負債項下列示的金額	(1,477,701)	(1,805,138)
Amounts shown under non-current liabilities	非流動負債項下列示的金額	3,702,760	3,262,578
Floating rate borrowings	浮息借款	2,359,245	2,009,568
Fixed rate borrowings	定息借款	2,821,216	3,038,148
Interest-free borrowings	無息借款	–	20,000
		5,180,461	5,067,716
Bank and other borrowings denominated in:	以下列貨幣計值的銀行及其他借款：		
– RMB	– 人民幣	5,164,915	5,052,161
– HK\$	– 港幣	15,546	15,555
		5,180,461	5,067,716

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2018年12月31日止年度

32. Bank and Other Borrowings (Continued)

Notes:

- a. The secured bank loans of the Group were secured by certain assets of the Group and their carrying amounts are as follows:

		At 31 December	
		於12月31日	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Property, plant and equipment (note 16)	物業、廠房及設備(附註16)	42,066	44,452
Investment properties (note 17)	投資物業(附註17)	598,300	85,600
In progress land development arrangements (note 23)	待售土地開發項目(附註23)	550,000	550,000
Properties under development for sale (note 26)	待售發展中物業(附註26)	200,000	140,000
Trade receivables (note 27)	貿易應收款項(附註27)	348,130	124,294
Restricted bank deposits (note 29)	受限制銀行存款(附註29)	354,979	600,000
Equity of a subsidiary	一家子公司的權益	619,358	620,183
		2,712,833	2,164,529

- b. The secured other loans of the Group were secured by certain assets of the Group and their carrying amounts are as follows:

		At 31 December	
		於12月31日	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Property, plant and equipment (note 16)	物業、廠房及設備(附註16)	349,453	-
Investment properties (note 17)	投資物業(附註17)	-	305,700
In progress land development arrangements (note 23)	待售土地開發項目(附註23)	338,876	338,876
Properties under development for sale (note 26)	待售發展中物業(附註26)	784,789	110,000
Restricted bank deposits (note 29)	受限制銀行存款(附註29)	5,100	7,100
Equity of a subsidiary	一家子公司的權益	-	1,476
Equity of an associate (note 18)	一家聯營公司的權益(附註18)	101,866	99,730
		1,580,084	862,882

Details of the guarantees of other loans are set out in note 44.

有關其他貸款的擔保詳情載於附註44。

32. 銀行及其他借款(續)

附註：

- a. 本集團的有抵押銀行貸款以本集團若干資產作為抵押，其賬面價值如下：

		At 31 December	
		於12月31日	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Property, plant and equipment (note 16)	物業、廠房及設備(附註16)	42,066	44,452
Investment properties (note 17)	投資物業(附註17)	598,300	85,600
In progress land development arrangements (note 23)	待售土地開發項目(附註23)	550,000	550,000
Properties under development for sale (note 26)	待售發展中物業(附註26)	200,000	140,000
Trade receivables (note 27)	貿易應收款項(附註27)	348,130	124,294
Restricted bank deposits (note 29)	受限制銀行存款(附註29)	354,979	600,000
Equity of a subsidiary	一家子公司的權益	619,358	620,183
		2,712,833	2,164,529

- b. 本集團的有抵押其他貸款以本集團若干資產作為抵押，其賬面價值如下：

		At 31 December	
		於12月31日	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Property, plant and equipment (note 16)	物業、廠房及設備(附註16)	349,453	-
Investment properties (note 17)	投資物業(附註17)	-	305,700
In progress land development arrangements (note 23)	待售土地開發項目(附註23)	338,876	338,876
Properties under development for sale (note 26)	待售發展中物業(附註26)	784,789	110,000
Restricted bank deposits (note 29)	受限制銀行存款(附註29)	5,100	7,100
Equity of a subsidiary	一家子公司的權益	-	1,476
Equity of an associate (note 18)	一家聯營公司的權益(附註18)	101,866	99,730
		1,580,084	862,882

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2018年12月31日止年度

32. Bank and Other Borrowings (Continued)

Notes: (Continued)

- c. The details of unsecured other loan of the Group are as follows:

		At 31 December	
		於12月31日	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loan from a third party (note i)	第三方貸款(附註i)	-	20,000

- (i) The above loan from the third party was fully repaid in March 2018, and the balance as at 31 December 2017 was interest-free and repayable on demand.

The ranges of effective interest rates on the Group's borrowings are as follows:

		At 31 December	
		於12月31日	
		2018	2017
		%	%
Effective interest rate per annum:	實際年利率：		
Floating rate borrowings	浮息借款	4.90-8.63	4.90-8.63
Fixed rate borrowings	定息借款	5.25-12.00	4.87-11.84

Interest on borrowings denominated in RMB at floating rates is based on the borrowing rates announced by the People's Bank of China. Interest on borrowings denominated in HK\$ at floating rate is based on the Hong Kong Interbank Offered Rate and repriced monthly.

32. 銀行及其他借款(續)

附註：(續)

- c. 本集團無抵押其他貸款的詳情如下：

		At 31 December	
		於12月31日	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loan from a third party (note i)	第三方貸款(附註i)	-	20,000

- (i) 上述第三方貸款於2018年3月全額償還，而於2017年12月31日的餘額為免息並須按要求償還。

本集團借款的實際利率範圍如下：

		At 31 December	
		於12月31日	
		2018	2017
		%	%
Effective interest rate per annum:	實際年利率：		
Floating rate borrowings	浮息借款	4.90-8.63	4.90-8.63
Fixed rate borrowings	定息借款	5.25-12.00	4.87-11.84

以人民幣計值的浮息借款的利息乃根據中國人民銀行公佈的貸款利率計算。以港幣計值的浮息借款的利息乃根據香港銀行同業拆息計算，並每月重新定價。

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2018年12月31日止年度

33. Convertible Bonds and Notes and Derivative

On 30 December 2015, the Company issued a three-year term convertible bonds of US\$50,000,000 (the “2015 Convertible Bonds”) and a three-year term secured guaranteed notes of US\$50,000,000 (the “2015 Notes”) to the same third party. The coupon rates of the 2015 Convertible Bonds and 2015 Notes are 6% and 12% respectively and the interests will be paid semi-annually. The effective interest rate is 16.10% per annum after considering the effect of the transaction costs.

The 2015 Convertible Bonds can be converted into a number of 125,000,000 shares of the Company at an initial conversion price of HK\$3.10 per share before maturity, which should be subject to adjustment in certain events. The total net proceeds received by the Company from the issues of the 2015 Convertible Bonds have been split between a liability component and a derivative component in its initial recognition. The conversion option component of the 2015 Convertible Bonds is separately accounted for as derivative and measured at fair value with changes in fair value recognised in profit or loss.

During the year of 2018, the Company has paid off the 2015 Notes of US\$50,000,000 and the 2015 Convertible Bonds of US\$45,000,000. The residual 10 percent of the 2015 Convertible Bonds of US\$50,000,000 have been converted into 13,596,491 ordinary shares of the Company.

The 2015 Convertible Bonds and 2015 Notes are jointly guaranteed by the Ultimate Controlling Shareholders and secured by the pledge of entire equity interest of Shing Cheong Holdings Ltd. (“Shing Cheong”), China Vast International Holdings Limited (“China Vast International”), King Billion Corporation Limited (“King Billion”) and Sheng Shi International (HK) Development Limited (“Sheng Shi”), all are subsidiaries of the Company.

33. 可轉換債券及票據以及衍生財務工具

於2015年12月30日，本公司向同一第三方發行金額分別為50,000,000美元的可轉換債券(「2015年可轉換債券」)及50,000,000美元的有抵押有擔保票據(「2015年票據」)，期限均為三年期。2015年可轉換債券及2015年票據的票面利率分別為6%及12%，並將每半年支付一次利息。經考慮交易成本的影響後，實際年利率為16.10%。

2015年可轉換債券在到期日前可按每股股份港幣3.10元的初步換股價(在若干事件發生時應可予調整)轉換為125,000,000股本公司股份。本公司發行2015年可轉換債券的所得款項淨額總額於其初步確認被拆分為負債部分及衍生財務工具部分。2015年可轉換債券的轉換選擇權部分分開入賬為衍生財務工具部分及按公平值計量，而公平值變動則於損益中確認。

於2018年，本公司已全部償還50,000,000美元的2015年票據及45,000,000美元的2015年可轉換債券，並將餘下10%的50,000,000美元2015年可轉換債券轉換為本公司13,596,491股普通股。

2015年可轉換債券及2015年票據均由最終控股股東所共同擔保，由誠昌控股有限公司(「誠昌」)、中國宏泰國際控股有限公司(「中國宏泰國際」)、兆帝有限公司(「兆帝」)及盛世國際(香港)發展有限公司(「盛世」)(均為本公司的附屬公司)的全部股權作抵押。

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2018年12月31日止年度

33. Convertible Bonds and Notes and Derivative (Continued)

On 9 January 2018, the Company issued a three-year term convertible bonds of US\$50,000,000 (the "2018 Convertible Bonds") and also issued three guaranteed notes due 2019, 2020 and 2021 respectively in an aggregate principal amount of US\$110,000,000 (the "2018 Notes") to the same third party. The coupon rates of both the 2018 Convertible Bonds and 2018 Notes are 6% and the interests will be paid semi-annually. The 2018 Convertible Bonds can be converted into a number of 82,105,000 shares of the Company at an initial conversion price of HK\$4.75 per share before maturity, which should be subject to adjustment in certain events.

Due to a final dividend of HK\$0.25 per share in respect of the year ended 31 December 2017 and an interim dividend of HK\$0.05 per share in respect of six months ended 30 June 2018 declared and paid during 2018, the initial conversion price was adjusted to HK\$4.43, and the shares that the 2018 Convertible Bonds can be converted into a number of approximately 88,036,000.

The Company may redeem the 2018 Convertible Bonds and 2018 Notes to the holders after the date falling 24 months from the issue date. The fair value of the early redemption option of the 2018 Notes is immaterial. Therefore, the Company does not account for the early redemption option of the 2018 Notes. The conversion option component and the early redemption option of the 2018 Convertible Bonds are accounted for as derivative and measured at fair value with changes in fair value recognised in profit or loss. The effective interest rate for the 2018 Notes and the liability component of the 2018 Convertible Bonds is 8.05% per annum after considering the effect of the transaction costs.

The 2018 Convertible Bonds and 2018 Notes are jointly guaranteed by the Ultimate Controlling Shareholders, Profit East, Shing Cheong, China Vast International, King Billion and Sheng Shi.

33. 可轉換債券及票據以及衍生財務工具(續)

於2018年1月9日，本公司向同一第三方發行金額分別為50,000,000美元的三年期可轉換債券(「2018年可轉換債券」)及分別於2019年、2020年及2021年到期本金總額為110,000,000美元的三張有擔保票據(「2018年票據」)。2018年可轉換債券及2018年票據的票面利率均為6%，並將每半年支付一次利息。2018年可轉換債券在到期日前可按每股股份港幣4.75元的初步換股價(在若干事件發生時應可予調整)轉換為82,105,000股本公司股份。

由於截至2017年12月31日止年度的末期股息每股港幣0.25元及截至2018年6月30日止六個月的中期股息每股港幣0.05元已於2018年宣派及派付，初步換股價調整至港幣4.43元，以及2018年可轉換債券可轉換的股份數目調整至約88,036,000股。

本公司有權在發行日期起計24個月後向持有人贖回2018年可轉換債券及2018年票據。2018年票據的提前贖回選擇權公平值並不重大。因此，本公司不會將2018年票據的提前贖回選擇權入賬。2018年可轉換債券的轉換選擇權部分及提前贖回選擇權入賬為衍生財務工具及按公平值計量，而公平值變動則於損益中確認。經考慮交易成本的影響後，2018年票據及2018年可轉換債券的負債部分的實際年利率為8.05%。

2018年可轉換債券及2018年票據由最終控股股東、利東、誠昌、中國宏泰國際、兆帝及盛世所共同擔保。

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2018年12月31日止年度

33. Convertible Bonds and Notes and Derivative (Continued)

33. 可轉換債券及票據以及衍生財務工具(續)

The movements of the debt component and derivative component of the 2015 and 2018 Convertible Bonds and Notes for 2018 and 2017 are set out below:

2015年及2018年可轉換債券的負債部分及衍生財務工具部分及票據在2018年及2017年的變動載列如下：

		Debt component of the convertible bonds	Derivative component	The Notes
		可轉換債券 負債部分	衍生財務 工具部分	票據
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
As at 1 January 2017	於2017年1月1日	319,450	61,619	333,290
Fair value change recognised in profit or loss	在損益確認的公平值 變動	–	1,513	–
Interest charged for the year	年內應付利息	51,650	–	51,650
Interest paid	已付利息	(29,944)	–	(29,944)
Exchange realignment	匯兌調整	(16,962)	(3,578)	(17,766)
As at 31 December 2017	於2017年12月31日	324,194	59,554	337,230
New issuance of 2018 Convertible Bonds and 2018 Notes	新發行2018年可轉換債券及 2018年票據	317,844	28,721	692,923
Fair value change recognised in profit or loss	在損益確認的公平值 變動	–	(11,201)	–
Interest charged for the year	年內應付利息	52,741	–	56,935
Interest paid	已付利息	(89,554)	–	(32,106)
Conversion of the 2015 Convertible Bonds	轉換2015年可轉換債券	(32,703)	(9,619)	–
Repayment of the 2015 Convertible Bonds and 2015 Notes	償付2015年可轉換債券及 2015年票據	(259,026)	(46,199)	(337,230)
Exchange realignment	匯兌調整	33,507	2,122	39,016
As at 31 December 2018	於2018年12月31日	347,003	23,378	756,768

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2018年12月31日止年度

33. Convertible Bonds and Notes and Derivative (Continued) 33. 可轉換債券及票據以及衍生財務工具(續)

		At 31 December	
		於12月31日	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Analysis for reporting purpose as:	為報告用途分析為：		
Convertible bonds and notes	可轉換債券及票據		
– Current liabilities	– 流動負債	110,075	661,424
– Non-current liabilities	– 非流動負債	993,696	–
		1,103,771	661,424
Derivative	衍生財務工具		
– Current liabilities	– 流動負債	–	59,554
– Non-current liabilities	– 非流動負債	23,378	–
		23,378	59,554

34. Share Capital

Share capital of the Group includes only issued and fully paid share capital of the Company as set out below.

34. 股本

本集團股本只包括以下列載的已發行並繳足本公司股本。

		Number of ordinary shares	Nominal value of ordinary shares	Equivalent nominal value of ordinary shares
		普通股股數	普通股面值	相當於普通股面值
			HK\$'000	RMB'000
			港幣千元	人民幣千元
Authorised ordinary shares of HK\$0.01 each:	每股面值港幣0.01元的法定普通股：			
As at 31 December 2017 and 31 December 2018	於2017年12月31日及2018年12月31日	5,000,000,000	50,000	39,792
Issued and fully paid:	發行並繳足：			
As at 31 December 2017	於2017年12月31日	1,637,641,000	16,376	13,031
Conversion of convertible bonds	可轉換債券的轉換	13,596,491	136	110
As at 31 December 2018	於2018年12月31日	1,651,237,491	16,512	13,141

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2018年12月31日止年度

35. Reserves

The amounts of the Group's reserves and the movements therein for the reporting period are presented in the consolidated statement of changes in equity.

The principal reserves of the Group consist of the following:

(i) Merger reserve

The merger reserve in these consolidated statement of financial position as at 31 December 2018 and 2017 represented the share capital of Shing Cheong.

(ii) Share premium

Share premium at 31 December 2018 represented share premium of the Company. The share premium account is governed by the Cayman Companies Law and may be applied by the Company subject to the provisions, if any, of its memorandum and articles of association in (a) paying distributions or dividends to members; (b) paying up unissued shares of the Company to be issued to equity shareholders as fully paid bonus shares; (c) the redemption and repurchase of shares (subject to the provisions of section 37 of the Cayman Companies Law); (d) writing-off the preliminary expenses of the Company; and (e) writing-off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company.

No distribution or dividend may be paid to the equity shareholders out of the share premium account unless immediately following the date on which the distribution or dividend is proposed to be paid, the Company will be able to pay its debts as they fall due in the ordinary course of business.

(iii) Statutory reserve

Pursuant to the relevant rules and regulations in Mainland China, those subsidiaries of the Group established in Mainland China are required to transfer no less than 10% of their profits after taxation, after offsetting any prior years' losses as determined under the relevant accounting policies and financial regulations applicable to entities established in Mainland China, to the statutory reserve until the reserve balance reaches 50% of the registered capital. The transfer to this reserve must be made before the distribution of a dividend to equity owners of these subsidiaries located in Mainland China. Statutory reserve is non-distributable other than in liquidation and can be used to make good previous years' losses, if any, and may be converted into paid-in capital in proportion to the existing interests of equity owners, provided that the balance after such conversion is not less than 25% of the registered capital.

35. 儲備

本集團在報告期間內的儲備金額以及相應的變動，在綜合權益變動表中進行列示。

本集團主要的儲備包括下列各項：

(i) 合併儲備

在2018年及2017年12月31日綜合財務狀況表中列示的合併儲備是指誠昌的股本。

(ii) 股本溢價

於2018年12月31日的股份溢價指本公司股份溢價。股份溢價賬由開曼群島公司法管轄，且可由本公司根據組織章程大綱及組織章程細則的條文(如有)應用於：(a)支付分派或股息予股東；(b)繳足將發行予本公司股東以作為繳足紅股的未發行股份；(c)在開曼群島公司法第37條條文的規限下贖回及購回股份；(d)撇銷本公司開辦費用；及(e)撇銷本公司發行股份或債券的費用或就此支付的佣金或給予的折讓。

除非在緊隨分派或股息計劃支付日後，公司會未能支付日常經營的到期債務，否則公司可從股本溢價中向股東作出分派或支付股息。

(iii) 法定儲備

根據中國大陸的相關法律及法規，本集團內在中國大陸境內成立的子公司需要在中國大陸適用於中國境內成立的公司相關會計與財務法規的要求下，在其稅後淨利潤沖抵以前年度的損失後，提取不少於10%的淨利潤計入法定儲備，直到法定儲備的餘額達到該公司註冊資本的50%。提取法定儲備必須在向中國大陸境內企業的股東分配股息之前進行。除企業被清算的情況外，法定儲備不能作為分派目的之用，但如有以前年度損失，法定儲備可作為以前年度損失的彌補。法定儲備還可按照各股東的持股比例轉化為企業的實收資本，但需滿足轉化後法定儲備的餘額不少於註冊資本的25%。

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2018年12月31日止年度

36. Capital Risk Management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern; to maintain the confidence of creditors; to sustain future development of the group entities and to maximize the return to the owners of the Company through optimisation of debt and equity balances.

The capital structure of the Group consists of borrowings, convertible bonds and notes, net of cash and cash equivalents, and total equity of the Group.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with the capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividend, raise of new capital, issue of new debt or the reduction of existing debts.

37. Financial Instruments

a. Categories of financial instruments

36. 資本風險管理

本集團管理其資本以確保本集團將可繼續持續經營，維持債權人的信心，並同時透過優化債務及權益平衡，支持集團實體的未來發展，以及為本公司擁有人帶來最大回報。

本集團的資本架構由本集團的借款(扣除現金及現金等價物)，可轉換債券及票據和總股權組成。

本公司董事定期覆核資本架構。作為此項覆核的一部分，本公司董事考慮資本成本及資本相關風險。根據本公司董事的建議，本集團將透過派付股息、籌集新資本、發行新債或削減現有債務，以平衡其總體資本架構。

37. 財務工具

a. 財務工具類別

		At 31 December	
		於12月31日	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial assets	財務資產		
Financial assets at FVTPL	按公平值計入損益的 財務資產		
– Trade receivables – at FVTPL	– 按公平值計入損益的 貿易應收款項	2,036,857	–
– Other financial assets at FVTPL	– 按公平值計入損益 的其他財務資產	34,030	–
Financial assets at FVTOCI	按公平值計入其他全面收益的 財務資產		
– Equity instruments at FVTOCI	– 按公平值計入其他全面 收益的股本工具	–	–
Financial assets at amortised cost	按攤銷成本列賬的財務資產		
– Trade receivables – at amortised cost	– 按攤銷成本列賬的貿易 應收款項	326,527	1,510,972
– Other receivables	– 其他應收款項	366,103	380,158
– Amounts due from related parties	– 應收關聯方款項	171,343	160,395
– Restricted bank deposits	– 受限制銀行存款	415,960	797,953
– Bank balances and cash	– 銀行結餘及現金	1,752,244	2,117,217
Available-for-sale investment	可供出售投資	–	3,300
Financial liabilities	財務負債		
Derivative financial instruments	衍生財務工具	23,378	59,554
Financial liabilities at amortised cost	按攤銷成本列賬的財務負債		
– Trade and other payables	– 貿易及其他應付款項	1,581,476	1,696,897
– Amounts due to related parties	– 應付關聯方款項	368,308	300,844
– Bank and other borrowings	– 銀行及其他借款	5,180,461	5,067,716
– Convertible bonds and notes	– 可轉換債券及票據	1,103,771	661,424

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2018年12月31日止年度

37. Financial Instruments (Continued)

b. Financial risk management objectives and policies

The Group's financial instruments consisted of bank balances and cash, restricted bank deposits, trade receivables, other receivables, equity instruments at FVTOCI, other financial assets at FVTPL, available-for-sale investment amounts due from/to related parties, trade and other payables, bank and other borrowings, convertible bonds and notes and derivative. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include interest rate risk, credit risk, foreign currency risk and liquidity risk. The Company does not have any significant exposure to financial risks.

The policies on how to mitigate these risks are set out below. The directors of the Company manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to convertible bonds and notes (note 33) and fixed-rate bank and other borrowings (note 32).

The Group is also exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on cash and cash equivalents and bank and other borrowings carried at prevailing market interest rates based on or by reference to the interest rates promulgated by the People's Bank of China, London Interbank Offered Rate and Hong Kong Interbank Offered Rate.

The Group currently does not have a specific policy to manage their interest rate risk and has not entered into interest rate swaps to hedge its exposure, but will closely monitor its interest rate exposure in the future.

The variable rate sensitivity analysis below has been determined based on the exposure to interest rates for variable rate borrowings at the end of the reporting period and assumed that the amounts outstanding at the end of reporting period was outstanding for the whole year. Bank balances are excluded from sensitivity analysis as the directors of the Company consider that the exposure of cash flow interest rate risk arising from variable rate bank balances is insignificant.

37. 財務工具(續)

b. 財務風險管理目標及政策

本集團的財務工具包括銀行結餘及現金、受限制銀行存款、貿易應收款項、其他應收款項、按公平值計入其他全面收益的股本工具、按公平值計入損益的其他財務資產、可供出售投資、應收／付關聯方款項、貿易及其他應付款項、銀行及其他借款、可轉換債券及票據和衍生財務工具。財務工具的詳情在各相關附註內披露。有關該等財務工具的風險包括利率風險、信貸風險、外匯風險及流動資金風險。本公司並無承受任何重大財務風險。

有關如何減低該等風險的政策載於下文。本公司董事管理及監察該等風險，以確保及時及有效實施適當措施。

利率風險

本集團承受有關可轉換債券及票據(附註33)、定息銀行及其他借款(附註32)的公平值利率風險。

由於現金及現金等值物和銀行及其他借款按現時市場利率計算，而現時市場利率則根據或參考中國人民銀行頒布利率、倫敦銀行同業拆息及香港銀行同業拆息所報的利率計算，因此本集團亦承受現金流量利率風險。

本集團目前並無具體政策管理利率風險，亦無訂立利率掉期以對沖風險，惟將密切監察其日後的利率風險。

下文的浮動利率敏感度分析乃基於各報告期間結束時浮息借款的利率風險而定，並假設在各報告期間結束時尚未清償的金額在整個年度均尚未清償。因本公司董事認為銀行結餘的浮動利率風險不重大，因此未對銀行結餘進行敏感度分析。

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2018年12月31日止年度

37. Financial Instruments (Continued)

b. Financial risk management objectives and policies (Continued)

Interest rate risk (Continued)

Sensitivity analysis

If interest rates on borrowings had been 50 basis points (2017: 50 basis points) higher or lower and all other variables were held constant, there would have no significant impact on the Group's total equity apart from retained profits and the potential effect on profit after tax (at 25% PRC statutory rate corporate income tax rate), after taking into account the interest capitalisation effect, for the each of reporting period is as follows:

37. 財務工具(續)

b. 財務風險管理目標及政策(續)

利率風險(續)

敏感度分析

當借款的息率上浮或下跌50基點(2017年:50基點)而所有其他變量維持不變,除了保留利潤外,本集團的總權益將不會受到重大影響,而考慮利息資本化影響後,各報告期間對稅後溢利(中國法定公司所得稅稅率25%)的潛在影響如下:

		Year ended 31 December	
		截至12月31日止年度	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Change in post-tax profit for the year	年內稅後利潤變動	3,551	4,059

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2018年12月31日止年度

37. Financial Instruments (Continued)

b. Financial risk management objectives and policies (Continued)

Foreign currency risk

The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of each of reporting period are as follows:

		At 31 December	
		於12月31日	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Assets	資產		
US\$	美元		
Bank balances and cash	銀行結餘及現金	377,088	74,303
HK\$	港幣		
Bank balances and cash	銀行結餘及現金	78,636	4,037
Amounts due from related parties	應收關聯方款項	586	1,795
SG\$	新加坡元		
Bank balances and cash	銀行結餘及現金	157	154
Liabilities	負債		
US\$	美元		
Convertible bonds and notes	可轉換債券和票據	1,103,771	661,424
HK\$	港幣		
Bank and other borrowings	銀行及其他借款	15,546	15,555
Amounts due to a related party	應付一名關聯方款項	264,599	272,309

Sensitivity analysis

The Group is mainly exposed to the fluctuation in US\$ and HK\$ against RMB.

The following table details the Group's sensitivity to a 5% (2017: 5%) increase and decrease in the exchange rates of RMB against relevant foreign currencies. 5% (2017: 5%) represents the directors' assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of reporting period for a 5% (2017: 5%) change in foreign currency rates. A positive (negative) number below indicates an increase (decrease) in post-tax profit for the year where RMB strengthens against the relevant currency. For a 5% (2017: 5%) weakening of RMB against the relevant currency, there would be an equal and opposite impact on the profit for the year.

37. 財務工具(續)

b. 財務風險管理目標及政策(續)

外匯風險

本集團於各報告期間結束時以外匯列值的貨幣資產及貨幣負債賬面值如下：

		At 31 December	
		於12月31日	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Assets	資產		
US\$	美元		
Bank balances and cash	銀行結餘及現金	377,088	74,303
HK\$	港幣		
Bank balances and cash	銀行結餘及現金	78,636	4,037
Amounts due from related parties	應收關聯方款項	586	1,795
SG\$	新加坡元		
Bank balances and cash	銀行結餘及現金	157	154
Liabilities	負債		
US\$	美元		
Convertible bonds and notes	可轉換債券和票據	1,103,771	661,424
HK\$	港幣		
Bank and other borrowings	銀行及其他借款	15,546	15,555
Amounts due to a related party	應付一名關聯方款項	264,599	272,309

敏感度分析

本集團的主要風險來自美元及港幣兌人民幣的匯價波動。

下表載列本集團對人民幣兌有關外幣匯率上升及下跌5%(2017年: 5%)的敏感度詳情。5%(2017年: 5%)代表董事對外幣匯率可能合理變動的評估。敏感度分析僅包括以外幣計值的尚未支付貨幣項目，並於各報告期間結束時以外幣匯率上升5%(2017年: 5%)作匯兌調整。下列正數(負數)指出人民幣兌有關外幣轉強時，年內稅後利潤的增加(減少)。人民幣兌貨幣轉弱5%(2017年: 5%)時，對年內溢利將構成等值的相反影響。

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2018年12月31日止年度

37. Financial Instruments (Continued)

b. Financial risk management objectives and policies (Continued)

Foreign currency risk (Continued)

Sensitivity analysis (Continued)

		Year ended 31 December	
		截至12月31日止年度	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Increase in profit post-tax for the year (US\$)	年內稅後溢利增加(美元)	36,798	30,276
Increase in profit post-tax for the year (HK\$)	年內稅後溢利增加(港幣)	9,939	13,979

In the opinion of the directors of the Company, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure at the end of reporting period does not reflect the exposure during that particular year.

Credit risk and impairment assessment

As at 31 December 2018, the carrying amounts of financial assets best represent the maximum exposure to credit risk. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. The monitoring procedures for the customer's credit quality are in place to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model upon application of IFRS 9 (2017: incurred loss model) on trade receivables – at amortised cost, contract assets, other receivables, amounts due from related parties and financial guarantee contracts respectively. In determining the carrying amounts of these assets, the Group considered various factors, such as the credit risk characteristics of debtors in different districts, aging analysis and forward-looking adjustment based on present and future economic conditions.

The credit risk on cash and cash equivalents and restricted bank deposits is limited because the counterparties have high credit ratings. The directors of the Company do not expect any counterparty would fail to meet its obligations.

37. 財務工具(續)

b. 財務風險管理目標及政策(續)

外匯風險(續)

敏感度分析(續)

		Year ended 31 December	
		截至12月31日止年度	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Increase in profit post-tax for the year (US\$)	年內稅後溢利增加(美元)	36,798	30,276
Increase in profit post-tax for the year (HK\$)	年內稅後溢利增加(港幣)	9,939	13,979

本公司董事認為，由於各報告期間結束時的年末風險並不代表該年度的風險，因此敏感度分析並不能代表固有外匯風險。

信貸風險及減值評估

於2018年12月31日，財務資產的賬面值最能反映最高信貸風險。本集團並無就抵銷與財務資產有關的信貸風險而持有任何抵押品或其他加強信貸措施。

為盡量減低信貸風險，本集團管理層已委派團隊負責信貸額度的釐定及信貸審批。對客戶信貸質量的監察流程已就位，以確保及時採取跟進行動，以收回逾期債項。此外，本集團在採用國際財務報告準則第9號後按預期信貸虧損模式(2017年：已產生虧損模式)，分別對按攤銷成本列賬的貿易應收款項、合約資產、其他應收款項、應收關聯方款項及財務擔保合約進行減值評估。在釐定該等資產的賬面值時，本集團考慮各種因素，例如不同地區債務人的信貸風險特徵、賬齡分析及基於現時及未來經濟狀況的前瞻性調整。

由於對手方具有較高信貸評級，因此有關現金及現金等價物及受限制銀行存款的信貸風險有限。本公司董事預期所有對手方均可履行其責任。

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2018年12月31日止年度

37. Financial Instruments (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

(Continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description	Trade receivables/ contract assets/ amounts due from related parties (trade nature) 貿易應收款項/ 合約資產/ 應收關聯方款項 (貿易性質)	Other financial assets/other items
內部信貸評級	說明		其他財務資產/其他項目
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts. 對手方違約風險較低，且概無任何逾期賬款。	Lifetime ECL – not credit-impaired 存續期預期信貸虧損 – 非信貸減值	12-month ECL 12個月預期信貸虧損
Doubtful 存疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 自初始確認以來，信貸風險透過內部或外部資源顯著增加	Lifetime ECL – not credit-impaired 存續期預期信貸虧損 – 非信貸減值	Lifetime ECL – not credit-impaired 存續期預期信貸虧損 – 非信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired. 有證據表明該資產已出現信貸減值。	Lifetime ECL – credit-impaired 存續期預期信貸虧損 – 信貸減值	Lifetime ECL – credit-impaired 存續期預期信貸虧損 – 信貸減值

37. 財務工具(續)

b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

本集團的內部信貸風險評級包括以下類別：

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2018年12月31日止年度

37. Financial Instruments (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

(Continued)

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

31 December 2018 2018年12月31日	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或存續期預期信貸虧損	Gross carrying amount 賬面總值 RMB'000 人民幣千元
Financial assets at amortised cost			
按攤銷成本列賬的財務資產			
Trade receivables 貿易應收款項	Note 1 附註1	Lifetime ECL (not credit-impaired) 存續期預期信貸虧損(非信貸減值)	326,527
Other receivables 其他應收款項	Low risk 低風險	12-month ECL 12個月預期信貸虧損	58,076
	Doubtful 存疑	Lifetime ECL (not credit-impaired) 存續期預期信貸虧損(非信貸減值)	319,329
Pledged deposits 已質押存款	Low risk 低風險	12-month ECL 12個月預期信貸虧損	415,960
Time deposits with maturity of over three months 到期日為三個月以上的定期存款	Low risk 低風險	12-month ECL 12個月預期信貸虧損	406,000
Cash and cash equivalents 現金及現金等價物	Low risk 低風險	12-month ECL 12個月預期信貸虧損	1,346,244
Amounts due from related parties (trade nature) 應收關聯方款項(貿易性質)	Note 1 附註1	Lifetime ECL (not credit-impaired) 存續期預期信貸虧損(非信貸減值)	2,991
Amounts due from related parties (non-trade nature) 應收關聯方款項(非貿易性質)	Low risk 低風險	12-month ECL 12個月預期信貸虧損	168,352
Other items			
其他項目			
Contract assets 合約資產	Note 1 附註1	Lifetime ECL (not credit-impaired) 存續期預期信貸虧損(非信貸減值)	51,828
Financial guarantee contracts (Note 2) 財務擔保合約(附註2)	Low risk 低風險	12-month ECL 12個月預期信貸虧損	966,446

Notes:

- For trade receivables and contract assets, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. The ECL on these assets are assessed individually.
- For financial guarantee contracts, the gross carrying amount represents the maximum amount the Group has guaranteed under the respective contracts.

37. 財務工具(續)

b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

以下表格詳述本集團根據預期信貸虧損評估的財務資產的信貸風險敞口：

附註：

- 就貿易應收款項及合約資產而言，本集團已應用國際財務報告準則第9號中的簡化方法按存續期預期信貸虧損計量虧損撥備。本集團就該等資產的預期信貸虧損進行個別評估。
- 就財務擔保合約而言，賬面總值為本集團根據各合約已擔保的金額最大值。

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2018年12月31日止年度

37. Financial Instruments (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

(Continued)

During the year ended 31 December 2018, no impairment allowance was provided for the trade receivables – at amortised cost and contract assets, as the Group would normally be able to recover the full amount of these assets from the government authority shortly after the local government authority has received the full amount of land acquisition consideration from the land buyers.

During the year ended 31 December 2018, the Group provided RMB11,302,000 impairment allowance for other receivables. The following tables show reconciliation of loss allowances that has been recognised for other receivables.

		Lifetime ECL (not credit- impaired) 存續期預期 信貸虧損 (非信貸減值) RMB'000 人民幣千元
As at 31 December 2017 under IAS 39	於2017年12月31日國際會計準則第39號項下	–
Adjustment upon application of IFRS 9	應用國際財務報告準則第9號後的調整	–
As at 1 January 2018 – As restated	於2018年1月1日 – 經重列	–
Changes due to financial instruments recognised as at 1 January 2018	由於2018年1月1日確認的 財務工具變動	
– Impairment losses recognised	– 已確認減值虧損	11,302
As at 31 December 2018	於2018年12月31日	11,302

Changes in the loss allowance for other receivables in 2018 arose from both receivables from private companies and local government authorities.

At the end of the reporting period, the Group performed impairment assessment under 12m ECL model for pledged deposits, time deposits with maturity of over three months, cash and cash equivalents and amounts due from related parties (non-trade nature), and concluded that there has been no significant increase in credit risk since initial recognition. Since the counterparties are banks with high credit ratings or related parties with sound credit, the probability of defaults of the counterparties are low and accordingly, no allowance for credit losses is provided for these financial assets.

37. 財務工具(續)

b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

截至2018年12月31日止年度，由於本集團通常於地方政府機關收取土地買方的土地收購代價全部款項之後不久，可自政府機關收回全部按攤銷成本計量的貿易應收款項及合約資產，故概無就此等資產提供減值撥備。

截至2018年12月31日止年度，本集團提供人民幣11,302,000元的其他應收款項減值撥備。以下表格顯示其他應收款項已確認的虧損撥備對賬：

2018年其他應收款項的虧損撥備變動產生自私營公司和地方政府機關的應收款項。

於報告期間結束時，本集團就已質押存款、到期日為三個月以上的定期存款、現金及現金等價物及應收關聯方款項(非貿易性質)根據12個月預期信貸虧損模型進行減值評估，結論為自初始確認以來信貸風險概無顯著增加。由於對手方為具有高信貸評級的銀行或信譽良好的關聯方，故對手方違約可能性較低，因此，概無就該等財務資產計提信貸虧損撥備。

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2018年12月31日止年度

37. Financial Instruments (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

(Continued)

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Details of observable data evidence that a financial asset is credit-impaired are set out in note 3.

The Group has concentration of credit risk as 41.65% (31 December 2017: 59.30%) and 95.22% (31 December 2017: 98.44%) of the total trade receivables was due from the Group's largest customer and the five largest customers within the industrial towns development segment. Since the three largest customers mentioned above are the local government authorities which have good credit standing and strong economic background, the directors of the Company consider that the exposure of the credit risk arising from customer concentration is insignificant.

Liquidity risk

The Group finances its working capital requirements through a combination of funds generated from operations, bank and other borrowings and convertible bonds and notes.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loans and other borrowings with a repayable on demand clause were included in the earliest time band regardless of the probability of the lenders choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

37. 財務工具(續)

b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

就內部信貸風險管理而言，本集團認為，當自內部發展或從外部獲取資源的資料顯示債務人不大可能悉數支付其債權人(包括本集團(不計及本集團持有的任何抵押品))時，則違約事件發生。

當發生一項或多項對財務資產估計未來現金流量有不利影響的事件時，財務資產出現信貸減值。有關財務資產出現信貸減值的可觀察數據證據的詳情載於附註3。

於產業市鎮發展分部，本集團應收本集團最大客戶及五大客戶佔貿易應收款項總額，41.65%(2017年12月31日：59.30%)及95.22%(2017年12月31日：98.44%)，故此信貸風險集中。由於上述首三大客戶為地方政府機構，且信譽良好及經濟背景強大，故此本公司董事認為，客戶集中產生的信貸風險並不重大。

流動資金風險

本集團以經營所得資金、銀行及其他借款和可轉換債券及票據為其營運資金需求提供資金。

下表詳列本集團就其非衍生財務負債的尚餘合約期限。下表根據本集團可被要求還款的最早日期，按財務負債的未折現現金流量擬定。具體而言，不論貸款方選擇行使其權利的可能性，凡訂有須按要求還款條款的銀行貸款及其他借款均計入最早的時間範圍內。其他非衍生財務負債的到期日根據協議還款日期而定。

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2018年12月31日止年度

37. Financial Instruments (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of reporting period.

		Weighted average interest rate	On demand, or less than one year 須按要求或 加權平均 利率 %	Over one year but less than two years 一年後但少於 兩年內償還 RMB'000 人民幣千元	Over two years but less than five years 兩年後但少於 五年內償還 RMB'000 人民幣千元	More than five years 五年後償還 RMB'000 人民幣千元	Total undiscounted cash flows 未折現現金 流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
At 31 December 2018	於2018年12月31日							
Trade and other payables	貿易及其他應付款項		1,581,476	-	-	-	1,581,476	1,581,476
Amounts due to related parties	應付關聯方款項		368,308	-	-	-	368,308	368,308
Bank and other borrowings	銀行及其他借款							
- Fixed rate	- 定息	8.23	1,067,283	917,827	1,192,133	-	3,177,243	2,821,216
- Floating rate	- 浮息	6.84	733,670	844,895	1,022,600	31,408	2,632,573	2,359,245
Convertible bonds and notes	可轉換債券及票據	8.05	187,804	286,239	803,332	-	1,277,375	1,103,771
Financial guarantee contracts	財務擔保合約		966,446	-	-	-	966,446	-
Total	總計		4,904,987	2,048,961	3,018,065	31,408	10,003,421	8,234,016
At 31 December 2017	於2017年12月31日							
Trade and other payables	貿易及其他應付款項		1,696,897	-	-	-	1,696,897	1,696,897
Amounts due to related parties	應付關聯方款項		314,279	-	-	-	314,279	300,844
Bank and other borrowings	銀行及其他借款							
- Fixed rate	- 定息	8.47	1,292,686	877,952	1,247,933	-	3,418,571	3,038,148
- Floating rate	- 浮息	6.34	794,732	371,683	973,069	87,635	2,227,119	2,009,568
- Interest-free	- 免息		20,000	-	-	-	20,000	20,000
Convertible bonds and notes	可轉換債券及票據	16.10	771,036	-	-	-	771,036	661,424
Financial guarantee contracts	財務擔保合約		1,163,206	-	-	-	1,163,206	-
Total	總計		6,052,836	1,249,635	2,221,002	87,635	9,611,108	7,726,881

37. 財務工具(續)

b. 財務風險管理目標及政策(續)

流動資金風險(續)

下表同時包括利息及本金現金流量。當利息流量按浮息計算，未折現金額來自報告期間結束時的利率。

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2018年12月31日止年度

37. Financial Instruments (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The amounts included above for bank and other borrowings with floating interest rate is subject to change if changes in floating interest rates differ to those estimates of interest rates determined at the end of the reporting period.

Bank and other borrowings with a repayment on demand clause are included in the "on demand, or less than one year" time band in the above maturity analysis. As at 31 December 2018, the Group had no such borrowings to repay (31 December 2017: RMB140,202,000).

The amounts included above for financial guarantee contracts are the maximum amounts on the basis of the earliest date on which the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of each reporting period, the Group considers that it is more likely than not that such amount will not be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

37. 財務工具(續)

b. 財務風險管理目標及政策(續)

流動資金風險(續)

當浮動息率有別於各報告期間結束時釐定的息率估計時，以上按浮動息率計息的銀行及其他借款所包括的金額會有所變動。

銀行及其他借款在以上到期日分析內，凡訂有須按要求還款條款的銀行及其他借款計入「須按要求或少於一年內償還」的時間範圍內。於2018年12月31日，本集團並無該等需要還款的借款(2017年12月31日：人民幣140,202,000元)。

以上財務擔保合約所包含的最高金額為基於對方向擔保人申索該金額時，本集團在擔保對方全額擔保的情況下的最早清償日期。根據在報告結束時的預期，本集團認為，很有可能毋須償還該金額，然而，該估計由對方根據擔保提出申索的可能性而定，而對方是否提出申索是由對方持有的擔保的財務應收款項是否有信貸虧損而定。

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2018年12月31日止年度

37. Financial Instruments (Continued)

c. Fair values of financial instruments

This note provides information about how the Group determines fair value of certain financial assets and liabilities.

Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis

Certain of the Group's financial assets and liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair value of these financial assets and liabilities are determined (in particular, the valuation techniques and inputs used).

Financial assets 財務資產	Fair value (RMB'000) 公平值(人民幣千元)		Fair value hierarchy 公平值分層	Valuation techniques and key inputs 估值方法和重要輸入數據	Significant unobservable input(s) 無法觀察的重要輸入數據
	as at 31 December 2018 於2018年12月31日	as at 31 December 2017 於2017年12月31日			
Trade receivables – at FVTPL 按公平值計入損益的貿易 應收款項	2,036,857	–	Level 3 第三層	Discounted Cash Flow Analysis 折現現金流量分析 The key inputs are: 1) Discount Rates 2) Future Contractual Cash Flows 3) Estimated Repayment Periods 重要輸入數據為： 1) 折現率 2) 未來合約現金流量 3) 預計還款期	1) Future Contractual Cash Flows 2) Estimated Repayment Periods (Note) 1) 未來合約現金流量 2) 預計還款期(附註)

Financial liability 財務負債	Fair value (RMB'000) 公平值(人民幣千元)		Fair value hierarchy 公平值分層	Valuation techniques and key inputs 估值方法和重要輸入數據	Significant unobservable input(s) 無法觀察的重要輸入數據
	as at 31 December 2018 於2018年12月31日	as at 31 December 2017 於2017年12月31日			
Conversion option derivative 可轉換期權衍生財務工具	23,378	59,554	Level 3 第三層	Binominal Tree Pricing Model 二叉數定價模型 The key inputs are: 1) US\$ Risk Free Rate 2) HK\$ Risk Free Rate 3) Dividend Yield 4) Underlying Asset Value 5) Exercise Price 6) Volatility 重要輸入數據為： 1) 美金無風險率 2) 港幣無風險率 3) 股息收益 4) 相關資產價值 5) 行權價 6) 波幅	Volatility: 40.30% (2017: 41.99%) 波幅: 40.30% (2017年: 41.99%)

37. 財務工具(續)

c. 財務工具的公平值

這個附註提供了本集團如何確定一些財務資產和負債的公平值的資料。

以續生基礎計量的本集團財務資產及負債的公平值

本集團的一些財務資產及負債在報告期末是以公平值計量的。以下表格提供這些財務資產及負債的公平值是如何確定的資料(特別是所用估值方法和輸入的數據)。

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2018年12月31日止年度

37. Financial Instruments (Continued)

c. Fair values of financial instruments (Continued)

Note: In case the future contractual cash flows are sufficient to pay the trade receivables – at FVTPL, an extending in the estimated repayment periods used in isolation would result in a decrease in the fair value measurement of accounts receivable – at FVTPL, and vice versa. 3 months extending/shortening in the estimated repayment periods holding all other variables constant would decrease/increase the carrying amounts of the accounts receivable – at FVTPL by about RMB18,800,000.

Reconciliation of level 3 fair value measurement of financial assets:

		RMB'000 人民幣千元
As at 31 December 2017	於2017年12月31日	–
Impact of new and amendments to IFRS	新訂及已修訂國際財務報告準則的影響	1,344,869
As at 1 January 2018 (restated)	於2018年1月1日(經重列)	1,344,869
Increase	增加	997,675
Decrease	減少	(253,479)
Fair value change recognised in profit or loss	在損益確認的公平值變化	(52,208)
As at 31 December 2018	於2018年12月31日	2,036,857

Reconciliation of level 3 fair value measurement of financial liabilities:

		RMB'000 人民幣千元
As at 1 January 2017	於2017年1月1日	61,619
Fair value change recognised in profit or loss	在損益確認的公平值變化	1,513
Exchange realignment	匯兌調整	(3,578)
As at 31 December 2017	於2017年12月31日	59,554
New issuance of 2018 Convertible Bonds and 2018 Notes	新發行2018年可轉換債券及2018年票據	28,721
Fair value change recognised in profit or loss	在損益確認的公平值變動	(11,201)
Conversion of the 2015 Convertible Bonds	轉換2015年可轉換債券	(9,619)
Repayment of the 2015 Convertible Bonds and 2015 Notes	償還2015年可轉換債券及2015年票據	(46,199)
Exchange realignment	匯兌調整	2,122
As at 31 December 2018	於2018年12月31日	23,378

There were no transfers into or out of Level 3 during the years.

37. 財務工具(續)

c. 財務工具的公平值(續)

附註：倘未來合約現金流量足以支付按公平值計入損益的貿易應收款項，單獨延長所使用估計還款期會導致按公平值計入損益的應收款項的公平值計量減少，反之亦然。估計還款期延長／縮短3個月(所有其他變量保持不變)會減少／增加按公平值計入損益的應收款項賬面值約人民幣18,800,000元。

第三層級的財務資產公平值計量的核對：

第三層級的財務負債公平值計量的核對：

年內，並無轉入或轉出第三層級。

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2018年12月31日止年度

37. Financial Instruments (Continued)

c. Fair values of financial instruments (Continued)

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosure are required)

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate to their fair values.

38. Operating Lease Commitments

The Group as lessor

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments.

37. 財務工具(續)

c. 財務工具的公平值(續)

公平值不是以續生基礎計量(但是需要披露公平值)的本集團財務資產和財務負債的公平值

本公司董事認為綜合財務報表中確認的財務資產和財務負債的賬面金額接近於它們的公平值。

38. 經營租賃承諾

本集團作為出租人

於報告期間結束時，本集團就以下未來最低租賃付款與租戶簽訂合同。

		At 31 December	
		於12月31日	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one year	一年以內	38,242	35,181
In the second to the fifth year, inclusive	第二至五年(包括首尾兩年)	93,261	72,842
After the fifth year	第五年後	56,797	36,583
		188,300	144,606

None of the leases includes any contingent rentals and renewal options.

此租約不包括任何或有租金及續約權。

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2018年12月31日止年度

38. Operating Lease Commitments (Continued)

The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under a non-cancellable operating lease which fall due as follows:

		At 31 December	
		於12月31日	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one year	一年以內	23,260	21,809
In the second to the fifth year, inclusive	第二至五年(包括首尾兩年)	21,980	38,293
After the fifth year	第五年後	5,250	7,350
		50,490	67,452

Operating lease payments with terms of between 1 to 10 years, represent rentals payable by the Group for certain of its office premises. None of the leases includes any contingent rentals and renewal options.

38. 經營租賃承諾(續)

本集團作為承租人

於報告期間結束時，本集團有於以下日期到期的不可取消經營租賃未來最低租賃付款承諾：

		At 31 December	
		於12月31日	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one year	一年以內	23,260	21,809
In the second to the fifth year, inclusive	第二至五年(包括首尾兩年)	21,980	38,293
After the fifth year	第五年後	5,250	7,350
		50,490	67,452

經營租賃付款期介乎一年至十年，代表本集團若干辦公室物業應付租金。此租賃不包括任何或有租金及續約權。

39. Commitments

At the end of the reporting period, the Group had the following commitments:

		At 31 December	
		於12月31日	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contracted but not provided for in the consolidated financial statements:	已經簽訂合同但是未在該等綜合財務報表中撥備：		
Expenditure in respect of investment properties	有關投資物業的支出	7,027	23,052
Expenditure in respect of property, plant and equipment	有關物業、廠房及設備支出	27,568	264,857
		34,595	287,909

The commitments above at the end of the reporting period are to be settled according to the progress of the future development of the underlying projects which might not be necessarily incurred within twelve months from the end of the reporting period.

39. 承諾

於報告期間結束時，本集團有以下承諾：

		At 31 December	
		於12月31日	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contracted but not provided for in the consolidated financial statements:	已經簽訂合同但是未在該等綜合財務報表中撥備：		
Expenditure in respect of investment properties	有關投資物業的支出	7,027	23,052
Expenditure in respect of property, plant and equipment	有關物業、廠房及設備支出	27,568	264,857
		34,595	287,909

以上報告期間結束時的承諾將按照相關項目的未來發展進度結算，相關項目的資本承諾不一定於報告期間結束後的十二個月內產生。

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2018年12月31日止年度

40. Contingencies

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

本集團為其客戶向銀行提供的按揭貸款擔保(附註)

At 31 December
於12月31日
2018
RMB'000
人民幣千元

2017
RMB'000
人民幣千元

966,446 1,189,307

Note: In the opinion of the directors of the Company, the fair values of the financial guarantee contracts of the Group are insignificant at initial recognition, taking into consideration the possibility of default by the relevant buyers and, in case of default in payments, the net realisable value of the related properties can recover the repayment of the outstanding mortgage principals together with the accrued interest and penalty. Accordingly, no provision has been made in these consolidated financial statements for these guarantees.

附註：本公司董事認為，本集團的財務擔保合約公平值於初始確認時並不重大，考慮到相關買方拖欠的可能性，倘若買家拖欠款項，有關物業的可變現淨值亦可補回未償還按揭本金的還款，連同應計利息及罰款。因此，概無於該等綜合財務報表內就該等擔保作出撥備。

41. Retirement Benefit Plans

The employees of the Group are members of the state-managed retirement benefits scheme operated by the PRC government authority. The subsidiaries located in Mainland China are required to contribute specified rate of the employees' salaries to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

In accordance with the relevant mandatory provident fund laws and regulations of Hong Kong, the Group operates a Mandatory Provident Fund scheme ("MPF Scheme") for all qualifying Hong Kong employees. The assets of the scheme are held separately from those of the Group and under the control of an independent MPF service provider. Under the rules of the MPF Scheme, the employer and its employees are required to make contributions to the scheme at rates specified in the rules separately. The only obligation of the Group in respect of the MPF Scheme is to make the required contributions under the scheme.

41. 退休福利計劃

本集團員工為由中華人民共和國政府部門主導和管理的退休福利計劃的成員。在中國大陸的附屬公司都被要求按照員工的工資，根據一定的比例向該退休福利計劃繳納款項。本集團唯一的責任就是向退休福利計劃繳納款項。

根據香港有關強制性公基金的法律法規，本集團為所有符合條件的香港員工辦理強制性公積金計劃(「強積金計劃」)。該計劃下的資產與本集團資產分開持有，並由獨立強積金服務供應商控制。根據強積金計劃規則，僱主與僱員均須分別按照規則指定的比率向該計劃供款。本集團在強積金計劃中唯一的責任就是向該計劃作出規定供款。

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2018年12月31日止年度

42. Share-Based Payment Transactions

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed on 21 July 2015 for the primary purpose of providing incentives to the directors of the Company and eligible employees. Under the Scheme, the Company may grant to eligible employees including the directors of the Company and employees, to subscribe for shares in the Company. At 31 December 2018, the number of shares in respect of which options had been granted under the Scheme was 90,750,000.

Among the total share options, one-third of which are exercisable during the periods from 28 July 2016 to 31 July 2019, from 28 July 2017 to 31 July 2019 and from 28 July 2018 to 31 July 2019, respectively. The exercise price of HK\$3.02 per share represents a premium of 0.07% over the highest of (i) the closing price of HK\$2.80 per share as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant; and (ii) the average closing price of HK\$3.018 per share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant.

Certain employees, who have been awarded share options of 36,750,000 (31 December 2017: 28,200,000), were ceased their services with the Group as at 31 December 2018. Hence, these share options will not vest under the employee share option plan.

The Company extends the maturity date of the share option scheme for three years from 31 July 2019 to 31 July 2022 (the "New Scheme"), and there is no change in exercise price. The amendment to the exercise periods are:

- (a) one-third of the share options granted under the Scheme from "28 July 2016 to 31 July 2019" to "28 July 2016 to 31 July 2022" (the one third for 2016);
- (b) one-third of the share options granted under the Scheme from "28 July 2017 to 31 July 2019" to "28 July 2017 to 31 July 2022" (the one third for 2017); and
- (c) one-third of the share options granted under the Scheme from "28 July 2018 to 31 July 2019" to "28 July 2019 to 31 July 2022" (the one third for 2019).

42. 以股份為基礎的支付交易

本公司主要出於激勵本公司董事以及合資格員工的目的，在2015年7月21日通過決議案並採納了本公司的股份期權計劃（「該計劃」）。在該計劃下，本公司可向合資格員工（包括本公司董事及僱員）授出可認購本公司股份的期權。截至2018年12月31日，根據該計劃授出的期權所涉及的股份數目為90,750,000股。

在股份期權總數中，三分之一的期權須於2016年7月28日至2019年7月31日行使，另外三分之一的期權須於2017年7月28日至2019年7月31日行使，餘下三分之一的期權須於2018年7月28日至2019年7月31日行使。行權價每股股份港幣3.02元較下列各項最高者有0.07%的溢價：(i)於授出日期在聯交所刊發的每日報價表所報的收市價每股股份港幣2.80元；及(ii)於緊接授出日期前五個營業日在聯交所刊發的每日報價表所報的平均收市價每股股份港幣3.018元。

於2018年12月31日，有部分被授予股份期權共計36,750,000份（2017年12月31日：28,200,000份）的員工已從本集團離職。因此，該等股份期權將不會根據該員工股權計劃歸屬。

本公司延長股權計劃有效期三年，自2019年7月31日延至2022年7月31日（「新計劃」），而行使價不變。行使期的修訂如下：

- (a) 該計劃授出的三分之一股權自「2016年7月28日至2019年7月31日」延長至「2016年7月28日至2022年7月31日」（2016年的三分之一）；
- (b) 該計劃授出的三分之一股權自「2017年7月28日至2019年7月31日」延長至「2017年7月28日至2022年7月31日」（2017年的三分之一）；及
- (c) 該計劃授出的三分之一股權自「2018年7月28日至2019年7月31日」延長至「2019年7月28日至2022年7月31日」（2019年的三分之一）。

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2018年12月31日止年度

42. Share-Based Payment Transactions (Continued)

The New Scheme has been approved by the annual general meeting on 21 June 2018.

Details of specific categories of options are as follows:

	Date of grant 授予日期	Vesting period 歸屬期間	Exercise period 行使期間	Exercise price 行使價格	Expiry date 到期日
the one-third for 2016 2016年的三分之一	28 July 2015 2015年7月28日	28 July 2015 to 27 July 2016 自2015年7月28日至 2016年7月27日	28 July 2016 to 31 July 2022 自2016年7月28日至 2022年7月31日	HK\$3.02 港幣3.02元	31 July 2022 2022年7月31日
the one-third for 2017 2017年的三分之一	28 July 2015 2015年7月28日	28 July 2015 to 27 July 2017 自2015年7月28日至 2017年7月27日	28 July 2017 to 31 July 2022 自2017年7月28日至 2022年7月31日	HK\$3.02 港幣3.02元	31 July 2022 2022年7月31日
the one-third for 2019 2019年的三分之一	28 July 2015 2015年7月28日	28 July 2015 to 27 July 2019 自2015年7月28日至 2019年7月27日	28 July 2019 to 31 July 2022 自2019年7月28日至 2022年7月31日	HK\$3.02 港幣3.02元	31 July 2022 2022年7月31日

42. 以股份為基礎的支付交易(續)

新計劃已於2018年6月21日舉行的股東週年大會上獲批准。

期權具體分類詳情如下：

The following table discloses movements of the Company's share options held by employees and directors during the year.

下表披露僱員及董事於年內持有的本公司股份期權變動。

Options Type 期權類別	Outstanding at 1/1/2018 於2018年1月1日 尚未行使	Granted during year 年內授出	Exercised during year 年內行使	Forfeited during year 年內沒收	Expired during year 年內屆滿	Outstanding at 31/12/2018 於2018年12月31日 尚未行使
the one-third for 2016 2016年的三分之一	20,850,000	-	-	(2,850,000)	-	18,000,000
the one-third for 2017 2017年的三分之一	20,850,000	-	-	(2,850,000)	-	18,000,000
the one-third for 2019 2019年的三分之一	20,850,000	-	-	(2,850,000)	-	18,000,000
	62,550,000	-	-	(8,550,000)	-	54,000,000
Exercisable at the end of the year 於年末可獲行使						36,000,000
Weighted average exercise price 加權平均行使價						HK\$3.02 港幣3.02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2018年12月31日止年度

42. Share-Based Payment Transactions (Continued)

The estimated fair values of the Scheme and the New Scheme are HK\$46,581,000 and HK\$81,082,000 respectively.

These fair values were calculated using the Binomial model. The inputs into the model were as follows:

		Options amended on 21 June 2018 於2018年 6月21日修訂的期權	Options granted on 28 July 2015 於2015年 7月28日授出的期權
Grant date share price	授出日股價	HK\$2.80 per share 每股港幣2.80元	HK\$2.80 per share 每股港幣2.80元
Exercise price	行使價	HK\$3.02 per share 每股港幣3.02元	HK\$3.02 per share 每股港幣3.02元
Expected volatility	預計波幅	40.50%	37.73%
Expected option life	預計期權壽命	4.11 years 4.11年	3 years 3年
Risk-free interest rate	無風險利率	2.155%	3.00%
Dividend yield	股息率	3.133%	5.36%

Expected volatility was determined by using the historical volatility of the Company's share price over the previous four years. The expected life used in the model has been adjusted, based on the management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

For the one-third for 2016 and the one-third for 2017, the Company recognised the effects of modifications that increase the total fair value RMB44,560,000 of the share-based payment arrangement into current profit and loss; for the one third for 2019 RMB22,323,000 of the New Scheme, this modification extends the vesting period and the exercise period, and the total fair value increase of the share-based payment arrangement would be recognised in profit and loss during the remaining vesting period.

The Group recognised share-based payment expense of RMB57,827,000 for the year ended 31 December 2018 (the year ended 31 December 2017: RMB6,619,000) in relation to share options granted by the Company.

The Binomial Model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors of the Company's best estimate. Changes in variables and assumptions may result in changes in the fair value of the options.

42. 以股份為基礎的支付交易(續)

該計劃及新計劃項下的估計公平值分別為港幣46,581,000元及港幣81,082,000元。

該等公平值使用二項期權定價模型計算。該模型的輸入數據如下：

		Options amended on 21 June 2018 於2018年 6月21日修訂的期權	Options granted on 28 July 2015 於2015年 7月28日授出的期權
Grant date share price	授出日股價	HK\$2.80 per share 每股港幣2.80元	HK\$2.80 per share 每股港幣2.80元
Exercise price	行使價	HK\$3.02 per share 每股港幣3.02元	HK\$3.02 per share 每股港幣3.02元
Expected volatility	預計波幅	40.50%	37.73%
Expected option life	預計期權壽命	4.11 years 4.11年	3 years 3年
Risk-free interest rate	無風險利率	2.155%	3.00%
Dividend yield	股息率	3.133%	5.36%

預計波幅是根據本公司前四年的歷史股價波幅釐定。預計期權壽命是根據管理層對不可轉讓性的影響、行使限制以及對行為考量的最佳估計得出。

就2016年的三分之一及2017年的三分之一而言，本公司已確認該修訂的影響，會增加以股份為基礎的支付安排公平值總額人民幣44,560,000元至現有損益；而新計劃2019年的三分之一，該修訂延長歸屬期及行使期，且以股份為基礎的支付安排的公平值總額增加的人民幣22,323,000元將在餘下歸屬期內於損益中確認。

截至2018年12月31日止年度，本集團對本公司授予股份期權確認股份支付費用人民幣57,827,000元(截至2017年12月31日止年度：人民幣6,619,000元)。

二項期權定價模型用於估計股份期權的公平值。其計算股份期權公平值的變量及假設都是基於本公司董事的最佳估計。其變量及假設的變化均可能會導致股份期權公平值的變化。

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2018年12月31日止年度

43. Disposal of Subsidiaries

During the year, the Group disposed of its entire equity interests in Beijing Wei Chuang Technology Development Co., Ltd and Zhangjiakou Tai Chuang Gu Science and Technology Enterprise Incubator Co., Ltd for a total consideration of RMB51.1 million.

Consideration received:

		2018 RMB'000 人民幣千元
Cash received	已收現金	51,100
Total consideration received	已收總代價	51,100

Analysis of assets and liabilities over which control were lost:

		2018 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	30
Properties under development for sale	待售發展中物業	45,602
Prepayments and other receivables	預付及其他應收款項	1,586
Bank balances and cash	銀行結餘及現金	881
Trade and other payables	貿易及其他應付款項	(36)
Net assets disposed of	已售資產淨值	48,063

Gain on disposal of subsidiaries:

		2018 RMB'000 人民幣千元
Consideration received and receivable	已收及應收代價	51,100
Net assets disposed of	已售資產淨值	(48,063)
Gain on disposal	出售收益	3,037

Net cash inflow arising on disposal:

		2018 RMB'000 人民幣千元
Cash consideration	現金代價	51,100
Less: bank balances and cash disposed of	減：已售銀行結餘及現金	(881)
		50,219

43. 出售附屬公司

年內，本集團出售其於北京唯創世紀科技發展有限公司及張家口泰創谷科技企業孵化器有限公司的全部權益，總代價為人民幣51.1百萬元。

已收代價：

	2018 RMB'000 人民幣千元
Cash received	51,100
Total consideration received	51,100

已失去控制權的資產及負債分析：

	2018 RMB'000 人民幣千元
Property, plant and equipment	30
Properties under development for sale	45,602
Prepayments and other receivables	1,586
Bank balances and cash	881
Trade and other payables	(36)
Net assets disposed of	48,063

出售附屬公司的收益：

	2018 RMB'000 人民幣千元
Consideration received and receivable	51,100
Net assets disposed of	(48,063)
Gain on disposal	3,037

出售產生的現金流入淨額：

	2018 RMB'000 人民幣千元
Cash consideration	51,100
Less: bank balances and cash disposed of	(881)
	50,219

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2018年12月31日止年度

44. Related Party Balances and Transactions

Save as disclosed elsewhere in these consolidated financial statements, the following is a summary of significant balances and significant transactions carried out between the Group and (i) Ms. Wang Wei, the daughter of the Ultimate Controlling Shareholders, (ii) associates of the Group, (iii) immediate holding company of the Group, (iv) the Ultimate Controlling Shareholders and (v) a company controlled by one of the Ultimate Controlling Shareholders. The transactions with these related parties were made on terms agreed among the parties.

(a) Related party balances

Balances as at the end of each reporting period with related parties:

Amounts due from:

		At 31 December	
		於12月31日	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Associates:	聯營公司：		
– Shengshi Zhiye	– 盛世置業	166,266	157,100
– Sinomerco	– 中鋼冶金	1,500	1,500
– Huayuan	– 華源	2,991	–
		170,757	158,600
Ultimate Controlling Shareholders' daughter:	最終控股股東的女兒：		
– Ms. Wang Wei	– 王薇女士	586	586
Immediate holding company:	直接控股公司：		
– Profit East	– 利東	–	1,209

The above receivables from Shengshi Zhiye, Sinomerco, Ms. Wang Wei and Profit East are of non-trade nature, while that from Huayuan is of trade nature, all receivables are unsecured and recoverable on demand. The receivables from Ms. Wang Wei and Profit East are denominated in HK\$, while the others are denominated in RMB. The receivable from Shengshi Zhiye is interest bearing at 6% per annum, while the other remaining receivables are interest-free.

44. 關聯方結餘及交易

除綜合財務報表其他章節披露外，以下為由本集團重大結餘及與以下主體所進行重大交易的概述：(i)最終控股股東女兒王薇女士；(ii)本集團聯營公司；(iii)本集團的直接控股公司；(iv)最終控股股東；及(v)其中一名最終控股股東控制的公司。交易按各方之間協定的條款進行。

(a) 關聯方結餘

於各報告期間結束時與關聯方的結餘：

應收以下主體款項：

		At 31 December	
		於12月31日	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Associates:	聯營公司：		
– Shengshi Zhiye	– 盛世置業	166,266	157,100
– Sinomerco	– 中鋼冶金	1,500	1,500
– Huayuan	– 華源	2,991	–
		170,757	158,600
Ultimate Controlling Shareholders' daughter:	最終控股股東的女兒：		
– Ms. Wang Wei	– 王薇女士	586	586
Immediate holding company:	直接控股公司：		
– Profit East	– 利東	–	1,209

上述應收盛世置業、中鋼冶金、王薇女士及利東的款項屬非貿易性質，而應收華源的款項則屬貿易性質，所有應收款項均屬無抵押及於要求時收回。應收王薇女士及利東的款項則以港幣計值，其他則以人民幣計值。應收盛世置業的款項按年利率6%計息，餘下的其他應收款項則屬免息。

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2018年12月31日止年度

44. Related Party Balances and Transactions 44. 關聯方結餘及交易(續)

(Continued)

(a) Related party balances (Continued)

Amounts due to:

(a) 關聯方結餘(續)

應付以下主體款項：

		At 31 December	
		於12月31日	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Associates:	聯營公司：		
– Huayuan	– 華源	3,296	23,226
– Shengshi Zhiye	– 盛世置業	213	109
		3,509	23,335
Joint Venture:	合營公司：		
– Hubei International	– 湖北國際	100,000	–
A company controlled by one of the Ultimate Controlling Shareholders:	其中一名最終控股股東控制的公司：		
– China Wan Tong Yuan (Holdings) Limited (“Wantong”)	– 中國萬桐園(控股)有限公司(「萬桐」)	–	2,084
Ultimate Controlling Shareholder:	最終控股股東：		
– Mr. Wang Jianjun	– 王建軍先生	200	5,200
Immediate holding company:	直接控股公司：		
– Profit East	– 利東	264,599	270,225

The above outstanding payable to Huayuan and Shengshi Zhiye is of trade nature, denominated in RMB, unsecured, interest-free and repayable on demand. The outstanding payable to Profit East as at 31 December 2018 was a loan of HK\$295,820,000 borrowed in December 2018, which is interest bearing at 10% per annum and repayable within six months. The other payables are non-trade nature, unsecured, interest-free and repayable on demand. The Company fully repaid the principal to Wantong in February 2018, and fully repaid the principal and interest to Profit East in April 2018.

上述應付華源及盛世置業的未付款項屬貿易性質、以人民幣計值、無抵押、免息並須按要求償還。於2018年12月31日應付東利的未付款項為於2018年12月借入的貸款港幣295,820,000元，按年利率10%計息，及應於六個月內償還。其他未付款項屬非貿易性質、無抵押、免息並須按要求償還。本公司已於2018年2月向萬桐償還本金，並於2018年4月向利東悉數償還本金及利息。

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2018年12月31日止年度

44. Related Party Balances and Transactions 44. 關聯方結餘及交易(續)

(Continued)

(a) Related party balances (Continued)

The following is an aged analysis of the outstanding payable with trade nature, presented based on service or payment received date, at the end of each of the reporting period:

		At 31 December	
		於12月31日	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Less than 1 year	少於1年	3,489	1,693
1 to 2 years	1至2年	20	19,070
Over 3 years	多於3年	-	2,572
		3,509	23,335

(b) Related party transactions

(a) 關聯方結餘(續)

於各報告期間結束時，按獲得服務或款項的日期對屬貿易性質的未付款項的賬齡分析如下：

(b) 關聯方交易

		Year ended 31 December	
		截至12月31日止年度	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Shengshi Zhiye	Sales of land plots	-	358,322
盛世置業	銷售土地	-	358,322
Profit East	Interest cost	1,762	10,639
利東	利息成本	1,762	10,639
Shengshi Zhiye	Interest income	8,647	4,331
盛世置業	利息收入	8,647	4,331
Huayuan	Purchase of heating services	18,616	1,584
華源	購買取暖服務	18,616	1,584
Shengshi Zhiye	Provision of rental services	296	99
盛世置業	提供租賃服務	296	99
Wantong	Sales of assets	-	30
萬桐	銷售資產	-	30
Huayuan	Provision of property services	34,230	-
華源	提供物業服務	34,230	-

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2018年12月31日止年度

44. Related Party Balances and Transactions

(Continued)

(c) Compensation of key management personnel

Key management personnel are those senior management having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly. The key management personnel compensation is as follows:

		Year ended 31 December	
		截至12月31日止年度	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Fee	袍金	789	753
Salaries and other benefits	薪金及其他福利	7,811	6,805
Contribution to retirement benefit scheme	退休福利計劃供款	214	179
Discretionary performance – related bonus	酌情表現掛鈎花紅	4,038	3,981
Share-based payment expense	股份支付費用	24,095	2,381
		36,947	14,099

Bonuses are calculated based on the Group's performance for such financial year.

花紅乃根據該財政年度本集團表現而計算。

(d) Bank borrowings, convertible bonds and notes guaranteed by related parties

(d) 由關聯方擔保的銀行借貸、可轉換債券及票據

		At 31 December	
		於12月31日	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Ms. Zhao Ying	趙穎女士	15,546	15,527
The Ultimate Controlling Shareholders	最終控股股東	1,502,771	1,061,424

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2018年12月31日止年度

45. Reconciliation of Liabilities Arising from Financing Activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

45. 融資活動所產生的負債對賬

下表詳列本集團由融資活動產生的負債變動，當中包括現金及非現金變動。融資活動產生的負債為過去或日後於本集團綜合現金流量表內分類為融資活動所得現金流量的現金流量。

		Borrowings and other loans (note 32)	Convertible bonds and notes and derivative (note 33)	Amounts due to related parties (note 44)	Total
		(note 32)	(note 33)	(note 44)	Total
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2017	於2017年12月31日	5,067,716	720,978	277,509	6,066,203
Cash flows:	現金流量：				
Principal additions	本金增加	2,174,500	1,039,488	362,837	3,576,825
Principal payments	支付本金	(2,075,277)	(642,455)	(285,316)	(3,003,048)
Interests payments	支付利息	(359,919)	(121,660)	-	(481,579)
Non-cash items:	非現金項目：				
Foreign exchange translation	外匯換算	467	74,645	8,007	83,119
Interests accrual	應計利息	372,974	109,676	1,762	484,412
Conversion	轉換	-	(42,322)	-	(42,322)
Fair value change recognised in profit or loss	於損益確認的公平值 變動	-	(11,201)	-	(11,201)
At 31 December 2018	於2018年12月31日	5,180,461	1,127,149	364,799	6,672,409

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2018年12月31日止年度

46. Subsidiaries

As of the end of the reporting period, the Company has the following principal subsidiaries:

Name of company 公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立日期及地點	Issued and fully paid capital/ registered capital 已發行及繳足的 股本/註冊資本	Equity interest attributable to the Group		Principal activities 主要業務
			At 31 December 於12月31日		
			2018 %	2017 %	
Shing Cheong Holdings Ltd. (note ii) 誠昌控股有限公司(附註ii)	BVI 英屬處女群島 12 April 2007 2007年4月12日	US\$7,000 (Ordinary shares) 7,000美元(普通股)	100	100	Investment holding 投資控股
Langfang VAST Urban Development Co., Ltd. (notes i and iii) ("Langfang VAST") 廊坊市宏泰產業市鎮投資有限公司 (附註i和iii)(「廊坊宏泰」)	Mainland China 中國內地 3 August 2005 2005年8月3日	RMB150,000,000 (Paid up capital) 人民幣150,000,000元 (繳足資本)	100	100	Planning, design and development of industrial town projects 規劃、設計及發展產業市鎮項目
Langfang City Property Development Co., Ltd. (notes i and iii) ("Langfang City Property") 廊坊市城區房地產開發有限公司 (附註i和iii)(「廊坊城區房地產」)	Mainland China 中國內地 22 May 1995 1995年5月22日	RMB150,000,000 (Paid up capital) 人民幣150,000,000元 (繳足資本)	100	100	Property development 物業發展
Langfang Vast Zhanyao Property Development Co., Ltd. (notes i and iv) ("Langfang Vast Zhanyao") 廊坊宏泰展耀房地產發展有限公司 (附註i和iv)(「廊坊宏泰展耀」)	Mainland China 中國內地 5 June 2007 2007年6月5日	US\$29,800,000 (Paid up capital) 29,800,000美元 (繳足資本)	100	100	Property development 物業發展
Langfang Vast Zhuoyou Development Co., Ltd. (notes i and iv) 廊坊宏泰卓優房地產發展有限公司 (附註i和iv)	Mainland China 中國內地 5 June 2007 2007年6月5日	US\$6,550,000 (Paid up capital) 6,550,000美元 (繳足資本)	100	100	Property development 物業發展
Tangshan Zhanyao Property Development Co., Ltd. (notes i and iv) 唐山展耀房地產開發有限公司 (附註i和iv)	Mainland China 中國內地 25 June 2007 2007年6月25日	US\$29,800,000 (Paid up capital) 29,800,000美元 (繳足資本)	100	100	Property development 物業發展

46. 附屬公司

於報告期間結束時，本公司擁有以下主要附屬公司：

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2018年12月31日止年度

46. Subsidiaries (Continued)

46. 附屬公司(續)

Name of company 公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立日期及地點	Issued and fully paid capital/ registered capital 已發行及繳足的 股本/註冊資本	Equity interest attributable to the Group		Principal activities 主要業務
			At 31 December 於12月31日		
			2018 %	2017 %	
Langfang Honghao Investment Co., Ltd. (notes i and iii) 廊坊市鴻昊投資有限公司 (附註i和iii)	Mainland China 中國內地 7 July 2008 2008年7月7日	RMB620,000,000 (Paid up capital) 人民幣620,000,000元 (繳足資本)	100	100	Infrastructure investment 基礎設施投資
Zhangjiakou Vast Industrial Urban Development Co., Ltd. (notes i and iv) 張家口宏泰產業市鎮發展有限公司 (附註i和iv)	Mainland China 中國內地 10 December 2014 2014年12月10日	US\$20,000,000 (Paid up capital) 20,000,000美元 (繳足資本)	100	100	Planning, design and development of industrial town projects 規劃、設計及發展產業市鎮項目
Shijiazhuang Vast Urban Development Co., Ltd. (notes i and iii) 石家莊市宏泰產業市鎮發展有限公司 (附註i和iii)	Mainland China 中國內地 16 December 2015 2015年12月16日	RMB47,882,000 (Paid up capital) 人民幣47,882,000元 (繳足資本)	100	100	Planning, design and development of industrial town project 規劃、設計及發展產業市鎮項目
Ezhou Vast Urban Development Co., Ltd. (notes i and iii) 鄂州宏泰產業市鎮發展有限公司 (附註i和iii)	Mainland China 中國內地 25 January 2016 2016年1月25日	RMB203,381,000 (Paid up capital) 人民幣203,381,000元 (繳足資本)	100	100	Planning, design and development of industrial town project 規劃、設計及發展產業市鎮項目
Shijiazhuang Gaocheng Vast Urban Development Co., Ltd. (notes i and iii) 石家莊市藁城宏泰產業市鎮發展有限公司(附註i和iii)	Mainland China 中國內地 19 August 2016 2016年8月19日	RMB30,000,000 (Paid up capital) 人民幣30,000,000元 (繳足資本)	100	100	Planning, design and development of industrial town project 規劃、設計及發展產業市鎮項目
Shijiazhuang Shengxin Weichuang Development Co., Ltd. (notes i and iii) 石家莊市盛鑫偉創建設發展有限公司 (附註i和iii)	Mainland China 中國內地 30 August 2016 2016年8月30日	RMB20,000,000 (Paid up capital) 人民幣20,000,000元 (繳足資本)	100	100	Construction and technology development 建設及科技發展

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2018年12月31日止年度

46. Subsidiaries (Continued)

Notes:

- i. English name for identification only.
- ii. Shing Cheong is directly held by the Company. Other subsidiaries are indirectly held by the Company.
- iii. These subsidiaries are domestic wholly-owned enterprises established in Mainland China.
- iv. These subsidiaries are foreign wholly-owned enterprises established in Mainland China.

None of the subsidiaries of the Company had issued any debt securities at the end of the year.

Composition of the Group

46. 附屬公司(續)

附註：

- i. 英文名稱僅供識別。
- ii. 誠昌由本公司直接持有。其他附屬公司由本公司間接持有。
- iii. 該等附屬公司為於中國內地成立的國內獨資企業。
- iv. 該等附屬公司為於中國內地成立的外商獨資企業。

本公司的附屬公司概無於年底發行任何債務證券。

本集團成員構成

		Place of incorporation/ establishment 註冊成立/成立地方	Number of subsidiaries 附屬公司的數量	
			2018	2017
Investment holding	投資控股	BVI 英屬處女群島	2	2
Investment holding	投資控股	Hong Kong 香港	2	2
Property leasing	房產租賃	Hong Kong 香港	1	1
Planning, design and development of industrial town projects	規劃、設計及發展 產業市鎮項目	Mainland China 中國內地	7	7
Property development	物業發展	Mainland China 中國內地	6	7
Property development and leasing	物業發展及租賃	Mainland China 中國內地	1	1
Infrastructure investment	基礎設施投資	Mainland China 中國內地	4	4
Project investment, lease, consulting and asset management	項目投資、租賃諮詢和 資產管理	Mainland China 中國內地	2	2
Consulting and maintenance service	諮詢和維護服務	Mainland China 中國內地	2	3
Internet information technology service	網絡信息系統服務	Mainland China 中國內地	3	2
Not yet commence business	未開始經營	Mainland China 中國內地	41	30
			71	61

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2018年12月31日止年度

47. Financial Information of the Company

Information about the statement of financial position of the Company as at 31 December 2018 is as follows:

47. 本公司財務狀況

有關本公司於2018年12月31日的財務狀況表的資料如下：

		At 31 December 於12月31日	
		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Non-current asset	非流動資產		
Investments in subsidiaries (note)	附屬公司投資(附註)	1,640,283	1,639,533
		1,640,283	1,639,533
Current assets	流動資產		
Bank balances and cash	銀行結餘及現金	416,488	4,283
Other receivables	其他應收款項	963	190
Amounts due from subsidiaries	應收附屬公司款項	692,502	91,457
		1,109,953	95,930
Total assets	資產總值	2,750,236	1,735,463
Current liabilities	流動負債		
Amounts due to subsidiaries	應付附屬公司款項	817,019	354,432
Amounts due to related parties	應付關聯方款項	264,599	272,308
Other payables	其他應付款項	807	713
Convertible bonds and notes	可轉換債券及票據	110,075	661,424
Derivative	衍生財務工具	-	59,554
		1,192,500	1,348,431
Net current liabilities	流動負債淨值	(82,547)	(1,252,501)
Total assets less current liabilities	資產總值減流動負債	1,557,736	387,032
Non-current liabilities	非流動負債		
Convertible bonds and notes	可轉換債券及票據	993,696	-
Derivative	衍生財務工具	23,378	-
		1,017,074	-
Net assets	資產淨值	540,662	387,032
Capital and reserves	股本及儲備		
Share capital	股本	13,141	13,031
Reserves	儲備	527,521	374,001
Total equity	總權益	540,662	387,032

Note:

The amounts includes the deemed cost of investment made in Shing Cheong Holdings and Shenzhen Foresea Vast and Wuhan Aifeike Vast.

附註：

此金額包括認為投資於誠昌控股和深圳前海宏泰和武漢愛飛客宏泰的成本。

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2018年12月31日止年度

47. Financial Information of the Company 47. 本公司財務狀況(續)

(Continued)

During the year ended 31 December 2014, the Company received a Shareholder's Loan of US\$38,270,000 (equivalent to approximately RMB234,216,000) from Profit East. After receiving this Shareholder's Loan, the Company immediately advanced the full amount to Shing Cheong Holdings. In August 2014, Shing Cheong Holdings issued new shares to the Company to fully settle this outstanding amount payable to the Company. In addition to which, the Company also made an advance of RMB1,096,177,000 and RMB296,640,000 to Shing Cheong Holdings during the years ended 31 December 2014 and 2015 respectively. Prior to the end of 2014 and 2015, the Company decided to waive for the settlement of the receivables of RMB1,096,177,000 and RMB296,640,000, respectively, from Shing Cheong Holdings which was accounted for as further capital contribution to Shing Cheong Holdings by the Company. Prior to the above transactions, the deemed cost of the Company's investment in Shing Cheong Holdings was recognised at nil as Shing Cheong Holdings was in a net liability position on 21 February 2014, the date on which the Company became the holding company of the Group.

Information about the statement of change in equity of the Company for the year ended 31 December 2018 is as follows:

截至2014年12月31日止年度，本公司自利東獲得一筆38,270,000美元(相當於約人民幣234,216,000元)的股東貸款。收取該筆股東貸款後，本公司即時將整筆款項墊付予誠昌控股。於2014年8月，誠昌控股向本公司發行新股份，以悉數償付此筆未償還應付本公司的款項。此外，本公司於截至2014年及2015年12月31日止年度亦分別向誠昌控股墊付人民幣1,096,177,000元及人民幣296,640,000元。於2014年及2015年年底，本公司決定分別豁免誠昌控股償還人民幣1,096,177,000元及人民幣296,640,000元的應收款項，並將該等款項以本公司向誠昌控股進一步注資入賬。於上述交易進行前，由於誠昌控股於2014年2月21日(即本公司成為本集團控股公司的日期)處於淨負債狀況，故視作本公司於誠昌控股的投資成本確認為零。

關於本公司截至2018年12月31日止年度的權益變動表如下：

		Share capital	Share premium	Share option reserve	(Accumulated losses)/ Retained profits	Total
		股本	股份溢價	股票期權儲備	(累計虧損)/未分配利潤	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2017	於2017年1月1日	13,031	720,578	13,900	(216,838)	530,671
Total comprehensive income for the year	年內全面收益總額	-	-	-	19,841	19,841
Dividend distribution	分配股利	-	(170,099)	-	-	(170,099)
Recognition of equity-settled share-based payments	股權結算支付的確認	-	-	6,619	-	6,619
At 31 December 2017	於2017年12月31日	13,031	550,479	20,519	(196,997)	387,032
Total comprehensive income for the year	年內全面收益總額	-	-	-	474,173	474,173
Conversion of convertible bonds	可轉換債券的轉換	110	42,212	-	-	42,322
Dividend distribution	分配股利	-	(420,692)	-	-	(420,692)
Recognition of equity-settled share-based payments	股權結算支付的確認	-	-	57,827	-	57,827
At 31 December 2018	於2018年12月31日	13,141	171,999	78,346	277,176	540,662

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2018年12月31日止年度

48. Other Matter

On 12 March 2018, certain wholly-owned subsidiaries of the Company received a notice on Members of Collegial Panel ((2018) Ji Min Chu No.19) from the Higher People's Court of Hebei Province that Langfang Jingyu Real Estate Development Co., Ltd. (the "Plaintiff") launched a lawsuit against Langfang City Property Development Co., Ltd. ("Langfang City Property", an indirect wholly-owned subsidiary of the Company), and Langfang VAST Zhanyao Property Development Company Limited (an indirect wholly owned subsidiary of the Company and the immediate holding company of Langfang City Property), among others, on the dispute over an equity transfer agreement in 2016 (the "Equity Transfer Agreement"). The lawsuit has been accepted by the Higher People's Court of Hebei Province.

The Plaintiff claimed that the project development activities on the land underlying the aforesaid equity transaction could not be timely started as planned due to the default of Langfang City Property, and is seeking for the court to order its release from the Equity Transfer Agreement entered into between the Plaintiff and Langfang City Property, and to order Langfang City Property to return the consideration amount of approximately RMB525,220,000 paid by the Plaintiff for such equity transfer and pay a liquidated damage of approximately RMB158,566,000.

On 17 September 2018, the Higher People's Court of Hebei Province dismissed the lawsuit pursuant to Civil Judgment ((2018) Ji Min Chu No.19). On 30 September 2018, the Plaintiff lodged an appeal to the Supreme People's Court against the dismissal.

48. 其他事宜

本公司下屬之若干全資附屬公司於2018年3月12日接到河北省高級人民法院(2018)冀民初19號合議庭組成人員通知書，通過通知書知悉廊坊京御房地產開發有限公司(「原告」)因本集團於2016年的一份股權轉讓協議(「股權轉讓協議」)提出控訴，被告中包括廊坊市城區房地產開發有限公司(「廊坊城區房地產」，本公司間接全資附屬公司)，及廊坊宏泰展耀房地產開發有限公司(本公司間接全資附屬公司及廊坊城區房地產的直接控股公司)。該訴訟已經由河北省高級人民法院受理。

原告聲稱上述股權交易所涉土地上的項目開發活動因廊坊城區房地產的問題未能按計劃及時啟動，且正尋求法院判令解除原告與廊坊城區房地產簽訂的股權轉讓框架協定，及判令廊坊城區房地產退還原告已支付的股權轉讓對價款項約人民幣525,220,000元以及支付約人民幣158,566,000元的合同違約金。

於2018年9月17日，河北省高級人民法院根據民事判決((2018)冀民初19號)駁回該訴訟。於2018年9月30日，原告向最高人民法院提出針對駁回訴訟的上訴。

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2018年12月31日止年度

48. Other Matter (Continued)

On 25 December 2018, in order to prevent the incurrence of further legal and time costs, Langfang City Property and the Plaintiff entered into a settlement agreement (the "Settlement Agreement"), pursuant to which Langfang City Property agreed to reduce the consideration of the target company paid by the Plaintiff from approximately RMB525,220,000 to RMB485,220,000 and pay the difference of RMB40,000,000 to the Plaintiff, provided that the Plaintiff agreed to, among others, withdraw its appeal to the Supreme People's Court against the Higher People's Court of Hebei Province's decision to dismiss the lawsuit and to apply to the Higher People's Court of Hebei Province to vacate any attachment, seizure or freezing of Langfang City Property's assets as security for litigation. Upon the performance of each of their obligations under the Settlement Agreement, the Plaintiff and Langfang City Property further agreed that no dispute in connection with the performance of the Equity Transfer Agreement shall arise in the future, and the Plaintiff shall not, with respect to the Equity Transfer Agreement, initiate any proceedings against Langfang City Property, apply for any security for litigation imposed on Langfang City Property's assets, or assert any of its rights under the Equity Transfer Agreement against Langfang City Property.

On 26 December 2018, Langfang City Property paid RMB40,000,000 to the Plaintiff pursuant to the Settlement Agreement. On the same day, the Higher People's Court of Hebei Province issued a civil judgment that any attachment, seizure or freezing of security assets of Langfang City Property has been vacated with immediate effect.

As the Lawsuit has been fully settled and resolved and having considered the settlement terms under the Settlement Agreement (including without limitation the settlement amount), the directors of the Company consider that the lawsuit does not have any material adverse effect to the business and financial conditions of the Group.

48. 其他事宜(續)

於2018年12月25日，為免產生額外法律及時間成本，廊坊城區房地產與原告訂立和解協議(「和解協議」)，據此廊坊城區房地產同意將原告支付的目標公司代價由約人民幣525,220,000元減至人民幣485,220,000元，並向原告支付差額人民幣40,000,000元，惟須在以下的前提下：原告同意(其中包括)撤回其向最高人民法院就河北省高級人民法院駁回該訴訟的裁決提出的上訴，並向河北省高級人民法院申請取消對廊坊城區房地產資產的任何扣押、查封或凍結，作為訴訟保全資產。原告及廊坊城區房地產履行彼等在和解協議項下的各項責任後，彼等進一步商定未來將不會發生與股權轉讓合同履行有關的任何糾紛，且原告將不會就股權轉讓合同向廊坊城區房地產提出任何訴訟、申請對廊坊城區房地產的資產施加任何訴訟保全資產或聲稱根據股權轉讓合同其對廊坊城區房地產擁有任何權力。

於2018年12月26日，廊坊城區房地產根據和解協議向原告支付人民幣40,000,000元。同日，河北省高級人民法院發出民事裁定書，即時取消對廊坊城區房地產保全資產的任何扣押、查封或凍結。

由於該訴訟已完全達成和解及解決，且計及和解協議項下的和解條款(包括但不限於和解金額)，董事認為該訴訟對本集團的業務及財務狀況並無造成任何重大不利影響。

Five Year Financial Summary

五年財務資料概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements is set out below.

本集團最近五個財政年度之業績與資產及負債概要載列如下，乃摘錄自經審核財務報表。

Results

業績

		Year ended 31 December				
		截至12月31日止年度				
		2018	2017	2016	2015	2014
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收入	3,995,224	2,935,017	1,965,181	1,423,706	2,391,205
Gross profit	毛利	2,431,320	1,966,076	624,395	610,983	1,128,092
Profit before tax	除稅前溢利	1,779,388	1,497,530	941,317	680,964	931,647
Income tax expense	所得稅開支	658,041	416,696	(272,945)	(167,383)	(231,049)
Net profit for the year	年內淨溢利	1,121,347	1,080,834	668,372	513,581	700,598
Total comprehensive income for the year	年內全面收益總額	1,118,047	1,080,834	692,413	513,581	700,598

Assets and Liabilities

資產及負債

		As of 31 December				
		於12月31日				
		2018	2017	2016	2015	2014
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Non-current assets	非流動資產	3,282,797	3,106,805	2,169,583	1,217,959	925,741
Current assets	流動資產	11,054,514	10,607,607	9,156,829	7,091,304	6,014,520
Total assets	資產總值	14,337,311	13,714,412	11,326,412	8,309,263	6,940,261
Non-current liabilities	非流動負債	4,977,599	3,431,897	3,844,398	2,214,954	1,138,756
Current liabilities	流動負債	4,340,740	5,975,280	4,097,133	3,272,986	3,300,697
Total liabilities	負債總額	9,318,339	9,407,177	7,941,531	5,487,940	4,439,453
Equity attributable to owners of the Company	本公司擁有人應佔權益	5,000,273	4,301,864	3,383,535	2,821,323	2,500,808
Non-controlling interest	非控股權益	18,699	5,371	1,346	–	–
Total Equity	總權益	5,018,972	4,307,235	3,384,881	2,821,323	2,500,808

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