

# SHENYANG PUBLIC UTILITY HOLDINGS COMPANY LIMITED

瀋陽公用發展股份有限公司

Stock Code 股份代號 : 747

ANNUAL REPORT  
2018 年度  
報告





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## Corporate Information

### 公司資料

As of the date of this report  
截至本報告日期

#### DIRECTORS

##### Executive Directors

Mr. Zhang Jing Ming, Chairman  
Mr. Leng Xiao Rong (appointed on 28 June 2018)  
Mr. Chau Ting Yan (appointed on 4 March 2019)  
Mr. Deng Xiao Gang, Chief Executive Officer  
(resigned on 4 March 2019)  
Mr. Huang Zhen Kun (resigned on 28 June 2018)

##### Non-executive Directors

Mr. Ye Zhi E (appointed on 28 June 2018)  
Mr. Yin Zong Chen  
Ms. Li Yu Xiang (resigned on 28 June 2018)

##### Independent Non-executive Directors

Mr. Chan Ming Sun Jonathan  
Ms. Gao Hong Hong (appointed on 12 February 2018)  
Mr. Guo Lu Jin (appointed on 28 June 2018)  
Mr. He Qing Jia (resigned on 28 June 2018)  
Mr. Yu Guan Jian (retired on 11 February 2018)

#### CHIEF EXECUTIVE OFFICER

Mr. Huang Chunfeng (appointed on 4 March 2019)

#### AUDIT COMMITTEE

Mr. Chan Ming Sun Jonathan (*Chairman*)  
Mr. Yin Zong Chen  
Ms. Gao Hong Hong (appointed on 12 February 2018)  
Mr. Yu Guan Jian (retired on 11 February 2018)

#### REMUNERATION COMMITTEE

Mr. Guo Lu Jin (*Chairman*) (appointed on 28 June 2018)  
Mr. Chan Ming Sun Jonathan  
Mr. Ye Zhi E (appointed on 28 June 2018)  
Mr. He Qing Jia (*Chairman*) (resigned on 28 June 2018)  
Ms. Li Yu Xiang (resigned on 28 June 2018)

#### NOMINATION COMMITTEE

Mr. Zhang Jing Ming (*Chairman*)  
Ms. Gao Hong Hong (appointed on 12 February 2018)  
Mr. Guo Lu Jin (appointed on 28 June 2018)  
Mr. He Qing Jia (resigned on 28 June 2018)  
Mr. Yu Guan Jian (retired on 11 February 2018)

#### SUPERVISORS

Mr. Wang Xing Ye (*Chairman*)  
Mr. Chen Jun Feng  
Mr. Zhang Yun Feng  
Ms. Huang Yong Jing  
Mr. Fang Wei Ran

#### 董事

##### 執行董事

張敬明先生，主席  
冷小榮先生(於2018年6月28日獲委任)  
周霆欣先生(於2019年3月4日獲委任)  
鄧曉綱先生，行政總裁  
(於2019年3月4日辭任)  
黃鎮坤先生(於2018年6月28日辭任)

##### 非執行董事

葉智鏢先生(於2018年6月28日獲委任)  
尹宗臣先生  
李玉香女士(於2018年6月28日辭任)

##### 獨立非執行董事

陳銘樂先生  
高紅紅女士(於2018年2月12日獲委任)  
郭魯晉先生(於2018年6月28日獲委任)  
何慶佳先生(於2018年6月28日辭任)  
余關鍵先生(於2018年2月11日退任)

#### 行政總裁

黃春鋒先生(於2019年3月4日獲委任)

#### 審核委員會

陳銘樂先生(*主席*)  
尹宗臣先生  
高紅紅女士(於2018年2月12日獲委任)  
余關鍵先生(於2018年2月11日退任)

#### 薪酬委員會

郭魯晉先生(*主席*)(於2018年6月28日獲委任)  
陳銘樂先生  
葉智鏢先生(於2018年6月28日獲委任)  
何慶佳先生(*主席*)(於2018年6月28日辭任)  
李玉香女士(於2018年6月28日辭任)

#### 提名委員會

張敬明先生(*主席*)  
高紅紅女士(於2018年2月12日獲委任)  
郭魯晉先生(於2018年6月28日獲委任)  
何慶佳先生(於2018年6月28日辭任)  
余關鍵先生(於2018年2月11日退任)

#### 監事

王興業先生(*主席*)  
陳俊峰先生  
張運峰先生  
黃永菁女士  
方偉然先生

## Corporate Information

### 公司資料

As of the date of this report  
截至本報告日期

#### REGISTERED OFFICE

No. 1-4, 20A, Central Street,  
Shenyang Economic and Technological Development Zone,  
People's Republic of China

#### JOINT COMPANY SECRETARIES

Ms. Qian Fang Fang  
Mr. Tung Sze Ho Dicky (appointed on 1 August 2018)  
Mr. Wu Tai Cheung (resigned on 1 August 2018)

#### AUTHORISED REPRESENTATIVES

Mr. Zhang Jing Ming  
Mr. Tung Sze Ho Dicky (appointed on 1 August 2018)  
Mr. Wu Tai Cheung (resigned on 1 August 2018)

#### AUDITOR

Asian Alliance (HK) CPA Limited

#### H SHARE REGISTRAR AND TRANSFER OFFICE

Hong Kong Registrars Limited  
Rooms 1712-16, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

#### PRINCIPAL BANKERS

China Minsheng Bank  
CITIC Bank  
Industrial and Commercial Bank of China  
China Construction Bank

#### STOCK CODE

747

#### WEBSITE

[www.shenyang747.com](http://www.shenyang747.com)

#### 註冊辦事處

中華人民共和國  
瀋陽經濟技術開發區  
中央大街20甲1-4號

#### 聯席公司秘書

錢芳芳女士  
董思浩先生(於2018年8月1日獲委任)  
胡大祥先生(於2018年8月1日辭任)

#### 授權代表

張敬明先生  
董思浩先生(於2018年8月1日獲委任)  
胡大祥先生(於2018年8月1日辭任)

#### 核數師

華融(香港)會計師事務所有限公司

#### H股份過戶登記處

香港證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心  
17樓1712-16室

#### 主要往來銀行

民生銀行  
中信銀行  
工商銀行  
建設銀行

#### 股份代號

747

#### 網址

[www.shenyang747.com](http://www.shenyang747.com)

## Chairman's Statement

### 主席報告

#### Dear Shareholders,

On behalf of the board of directors of Shenyang Public Utility Holdings Company Limited, I am pleased to present the audited consolidated results of the Company and its subsidiaries for the year ended 31 December 2018.

Over the past year, the global economy sustained moderate growth yet at a slower pace. With the Sino-US trade friction, uncertainties over the PRC economy continued to grow. At the same time, the Group carried out an internal adjustment. Facing tremendous pressure, the Group remained unwaveringly committed to the spirit of maintaining stability while achieving progress and timely adjusted the strategic moves and coped with the austerity measures based on the market conditions and national policies so as to actively generate more business opportunities for its shareholders and grow with them.

#### BUSINESS REVIEW

During the 2018 Financial Year, Chaozhou Jinshan completed the procedures for acceptance of completion and transfer of 300-mu construction land (2017 Corresponding Period: Nil) and recorded a revenue of RMB69,903,000 (2017 Corresponding Period: Nil). Zhongfang Chaozhou has completed the procedures for acceptance of completion and transfer of 4,000-mu construction land cumulatively. On 29 June 2018, Zhongfang Chaozhou received an amount totaling RMB293,240,000 from Chaozhou Finance Bureau paid on behalf of Chaozhou Jinshan.

The completion and acceptance procedures of Phase 1 of Zhongfang Chaozhou Jin Nan Industrial Park Project were entirely completed. The settlement work of the project commenced in November 2018 and is expected to be finalised by the end of December 2019. The Group will maintain communication with Chaozhou Jinshan to actively push ahead the progress of settlement of the project and the transfer of the remaining construction land.

#### 尊敬的各位股東：

本人謹代表瀋陽公用發展股份有限公司董事會，欣然向全體股東報告本公司及其附屬公司截至2018年12月31日止年度的經審核綜合業績。

在過去一年，世界經濟延續溫和增長，但動能有所放緩，受中美貿易磨擦影響，國內經濟的不確定性不斷地增加，與此同時，本集團正在進行內部調整，面對各方面壓力，本集團仍然保持堅持不懈，穩中求進的精神，根據市場形勢以及國家政策，及時調整戰略步伐，完善宏觀調控，積極為廣大股東創造更多商機，共同發展。

#### 業務回顧

於2018年財政年度，潮州金山完成300畝（2017年同期：無）建設用地的驗收交付手續，錄得收入人民幣69,903,000元（2017年同期：無）。中房潮州已累計完成4,000畝建設用地的驗收交付工作。於2018年6月29日，中房潮州收到潮州市財政局代潮州金山支付的款項總額人民幣293,240,000元。

中房潮州徑南工業園項目第一期竣工驗收手續已全部完成，項目結算工作已於2018年11月開始，預期至2019年12月底結束。本集團將保持與潮州金山溝通，積極推進項目的結算及剩餘建設用地的交付進度。



## Chairman's Statement

### 主席報告

#### Business Analysis

Currently, the infrastructure construction business remains the principal business of the Group. The Group endeavours to develop and push ahead the project progress and has gradually completed the procedures of acceptance and transfer and settlement in relation to Zhongfang Chaozhou Jing Nan Industrial Park Project. In 2018 Financial Year, significant progress was made.

Given Hong Kong Monetary Authority's increasingly tightened policies on credit business, to reduce funding and credit risks, Chung Hwa Finance completed the capital reduction in 2017 and terminated the money lending licence in Hong Kong in September 2018. As at the date of this report, Chung Hwa Finance recognised revenue of approximately RMB10,188,000.

#### COMPREHENSIVE DEVELOPMENT

Faced with the phenomenon of low growth and low volatilities prevailing in the global economic environment, coupled with the impacts of Sino-US trade friction affecting the economy of the PRC, the overall economic landscape was weak. At the same time, the Company underwent relatively major adjustments whether the management or projects of the Company during the year. To tackle the issues, the Company actively adjusted the investment strategy to make steady progress and rationalised the Company's business to maximise development. During the 2018 Financial Year, the Company adjusted and pushed ahead existing investment projects, including the acquisition of equity interest in Zhong De Logistics, acquisition of the shop units and the use rights of underground car parking spaces from San He Jing Jiao and subscription of commercial properties according to the market conditions. Based on the operating conditions of subsidiaries and the Company's strategic direction, the Company transferred the equity interest in Shenzhen Shen Jian; disposed of 20% equity interest in Hai Yue Real Estate; terminated the money lending licence of Chung Hwa Finance; and reduced the registered capital of Zhongfang Chaozhou. While rationalising its business, the Company acquired the equity interest in Guangdong Xinmao and Chaozhou Jiafu; and provided loans to Guangzhou Leyou according to the market conditions and policies. Based on the overall strategic layout, while dealing with various investment projects at present, the Company would continue to actively explore business opportunities in various regions in the future.

#### 業務分析

基礎設施建設業務目前依然是本集團的主要業務。本集團一直致力於發展並努力推進項目進展，逐步完成中房潮州徑南工業園項目的驗收交付及結算工作，並於2018年財政年度取得了重要進展。

由於目前香港金管局對信貸業務的政策收緊力度加強，為了降低資金及信貸風險，中華信貸於2017年度完成了減資，並於2018年9月終止香港持牌放債人的資格。於本報告日期，中華信貸確認收入約人民幣10,188,000元。

#### 綜合發展

目前全球經濟形勢處於低增長低波動的狀態，而國內經濟環境受到中美貿易等問題的影響，整體形勢較為疲弱，以此同時，公司今年迎來了較大程度的調整，無論是公司管理層以及公司項目等方面；面對各方面的問題，公司積極調整投資策略，穩中求進，精簡公司業務並尋求最大程度的發展。於2018年財政年度，公司根據市場情況，調整及推進現有的投資項目，包括收購眾德物流股權、購買三河京郊商舖及地下車庫停車位使用權以及認購商業用房；根據各子公司運營情況和公司策略方針，轉讓深圳沈建股權，出售海粵房地產20%股權，終止中華信貸持牌放債人資格，縮減中房潮州註冊資本；在精簡公司業務的同時，根據市場情況及政策因素，收購廣東鑫茂及潮州佳富股權，向廣州樂游提供借款；而根據公司整體戰略佈局，在處理公司目前各類投資項目的同時，後續公司仍會積極開拓各地業務商機。

## Chairman's Statement

### 主席報告

#### RISK MANAGEMENT

During the year, the Group engaged CT Consultants Limited to review the procedures, systems and internal control of the respective operations of the Group on rotation basis. The Group will take appropriate actions pursuant to the Internal Control Review Report to rectify the weak areas in internal control and risk management, so as to further improve its internal risk management and replicate them to all departments and subsidiaries to improve the risk management awareness of each employee.

#### FUTURE PROSPECTS

In 2019, given the pressure of economic downturn in the PRC and the internal adjustment of the Company, the Group will adhere to the development objective of making steady progress, continue to maintain its core competitiveness and push ahead the development of existing projects. At the same time, the Company will rationalise or reduce the size of underperforming projects and actively seek and attract investment projects that are more in line with the Company's strategic objectives with better development prospects, and adjust the proportion of the Group's investment in industrial projects and financial business to fully optimise the Group's resource allocation. In addition, the Board will continue to devote efforts to explore various investment opportunities and enhance the Company's market competitiveness both in the good times and bad times with a view to generating more business opportunities for Shareholders. Together we grow and make progress.

**Zhang Jing Ming**

*Chairman*

29 March 2019

#### 風險管理

於本年度，本集團聘請思天顧問有限公司按輪換基準對本集團各項業務的程序、系統及監控進行審閱。本集團將根據《內部監控審閱報告》採取合適行動對內控及風險管理薄弱環節進行改進，進一步完善公司內部風險管理，並落實到各部門及子公司，提高每一位員工的風險管理意識。

#### 前景展望

2019年，鑒於中國經濟面臨下行壓力以及公司內部調整，本集團將堅持穩中求進的發展目標，繼續保持公司核心競爭力，推進現有項目的發展，以此同時，精簡或縮減公司發展力不足的項目，積極尋求並引進更具有發展前景，更符合公司戰略目標的投資項目，並將調整本集團實業項目投資及金融業務投資的比例，充分優化本集團資源配置。而董事會仍將努力開拓不同的投資機遇，提高公司的市場競爭力，無論是在順境還是逆境，都會努力為廣大股東創造更多商機，共同發展，共同進步。

**張敬明**

*董事長*

2019年3月29日

## Management Discussion and Analysis

### 管理層討論與分析

#### FINANCIAL REVIEW

The revenue of the Group for the 2018 Financial Year amounted to RMB80,091,000 (2017 Corresponding Period: RMB15,499,000), representing a significant increase of approximately 416.75% as compared with the 2017 Corresponding Period. The substantial increase in revenue is mainly due to the revenue generated from the construction of infrastructure and development of properties in the PRC for the 2018 Financial Year.

During the 2018 Financial Year, the Group has completed the acceptance and transfer procedures of 300-mu (2017 Corresponding Period: Nil) construction land of the Zhongfang Chaozhou Jing Nan Industrial Park Project and recorded the revenue for 2018 Financial Year of RMB69,903,000 (2017 Corresponding Period: Nil). The transfer of the remaining construction land of the Zhongfang Chaozhou Jing Nan Industrial Park Project will be completed in 2019.

Credit business contributed the revenue for the 2018 Financial Year amounted to RMB10,188,000 (2017 Corresponding Period: RMB15,499,000). The revenue for credit business decreased by 34.27% as compared with that for the 2017 Corresponding Period.

Loss before tax for the 2018 Financial Year amounted to RMB137,282,000 comparing with loss of RMB27,714,000 for 2017 Corresponding Period.

No loss arising from the fair value changes on held for trading investment was recorded in the 2018 Financial Year (2017 Corresponding Period: RMB42,000). A loss arising from the fair value changes on financial assets at fair value through profit or loss of RMB30,000 was recorded in the 2018 Financial Year (2017 Corresponding Period: Nil). The Group has no financial asset at fair value through profit or loss as at 31 December 2018 (2017: RMB115,000).

In addition, the loss for the 2018 Financial Year is mainly attributable to the combined effect of (i) the share of significant loss of an associate, Shishi Shen Guo Tou comparing the share of profit for the 2017 Corresponding Period; (ii) the loss of disposal of subsidiary of RMB2,003,000 incurred in the 2017 Corresponding Period comparing with a gain of RMB46,000 for the 2018 Financial Year; (iii) decrease in the impairment losses recognised in respect of goodwill; (iv) recorded an exchange gain for the 2018 Financial Year comparing with an exchange loss for the 2017 Corresponding Period; (v) due to the fair value assessment on financial assets applicable to the Company under HKFRS 9; and (vi) loss arising from guarantee of Shishi Shen Guo Tou, an associate.

#### 財務回顧

本集團於2018年財政年度的收入為人民幣80,091,000元(2017年同期:人民幣15,499,000元),較2017年同期大幅增加約416.75%。收入大幅上升主要是由於2018年財政年度錄得中國基礎設施建設及物業發展之收入所致。

於2018年財政年度,本集團完成中房潮州徑南工業園項目300畝(2017年同期:無)建設用地的驗收交付手續,並於2018年財政年度確認收入人民幣69,903,000元(2017年同期:無)。中房潮州徑南工業園項目餘下建設用地的交付手續將於2019年完成。

於2018年財政年度,信貸業務收入為人民幣10,188,000元(2017年同期:人民幣15,499,000元)。信貸業務收入較2017年同期減少34.27%。

本集團於2018年財政年度的除稅前虧損為人民幣137,282,000元,而2017年同期虧損為人民幣27,714,000元。

於2018年財政年度並無錄得就持作買賣投資公允價值變動產生之虧損(2017年同期:人民幣42,000元)。於2018年財政年度錄得按公允價值計入損益的財務資產的公允價值變動的虧損為人民幣30,000元(2017年同期:無)。於2018年12月31日,本集團並沒有按公允價值計入損益之財務資產之市值(2017年:人民幣115,000元)。

此外,2018年財政年度的虧損主要是由於以下的共同影響所致:(i)分佔聯營公司石獅深國投之重大虧損,相比2017年同期分佔溢利;(ii)2017年同期產生出售附屬公司虧損為人民幣2,003,000元,相比2018年財政年度收益為人民幣46,000元;(iii)就商譽確認之減值虧損減少;(iv)2018年財政年度錄得匯兌收益,相比2017年同期錄得匯兌虧損;(v)根據香港財務報告準則第9號,本公司適用金融資產公允價值評估所致;及(vi)就聯營公司石獅深國投之擔保虧損。



## Management Discussion and Analysis

### 管理層討論與分析

#### Income Tax Expenses

Income tax expenses of the Group for the 2018 Financial Year amounted to RMB1,779,000 representing a decrease of approximately 5.22% as compared with RMB1,877,000, for the 2017 Corresponding Period. The decrease in income tax expenses was mainly attributable to the combined tax effect on (i) expenses not deductible for tax purpose; (ii) loss not recognised for tax purpose; (iii) income not taxable for tax purpose; (iv) tax concessions in Hong Kong; and (v) provision for deferred income tax assets.

#### Donations

The Group has not made any donations for the 2018 Financial Year (2017 Corresponding Period: RMB200,000).

#### Loss per share

Loss per share was approximately RMB9.47 cents comparing with the loss per share for the 2017 Corresponding Period of RMB2.23 cents.

### BUSINESS REVIEW

#### Infrastructure Construction Business

During the 2018 Financial Year, Chaozhou Jinshan completed the procedures for acceptance of completion and transfer of 300-mu construction land (2017 Corresponding Period: Nil) and recorded a revenue of RMB69,903,000 (2017 Corresponding Period: Nil). Zhongfang Chaozhou has completed the procedures for acceptance of completion and transfer of 4,000-mu construction land cumulatively. On 29 June 2018, Zhongfang Chaozhou received an amount totaling RMB293,240,000 from Chaozhou Finance Bureau paid on behalf of Chaozhou Jinshan.

The completion and acceptance procedures of Phase 1 of Zhongfang Chaozhou Jin Nan Industrial Park Project were entirely completed. The settlement work of the project commenced in November 2018 and is expected to be finalised by the end of December 2019. The Group will maintain communication with Chaozhou Jinshan to actively push ahead the progress of settlement of the project and the transfer of the remaining construction land.

#### Credit Business

Following the capital reduction in Chung Hwa Finance for the financial year ended 31 December 2017, the Group gradually rationalised the credit business in Hong Kong and terminated the money lending licence in Hong Kong in September 2018.

#### 所得稅開支

本集團於2018年財政年度的所得稅開支為人民幣1,779,000元，較2017年同期人民幣1,877,000元減少約5.22%。所得稅開支減少主要是由於(i)不可扣稅開支；(ii)並無就稅項目的確認的虧損；(iii)毋須課稅收入的合併影響所致；(iv)享受香港稅收優惠；及(v)計提遞延所得稅資產。

#### 捐款

於2018年財政年度，本集團並沒有作出捐款（2017年同期：人民幣200,000元）。

#### 每股虧損

每股虧損約為人民幣9.47分，而2017年同期每股虧損為人民幣2.23分。

### 業務回顧

#### 基礎設施建設業務

於2018年財政年度，潮州金山完成300畝（2017年同期：無）建設用地的驗收交付手續，錄得收益人民幣69,903,000元（2017年同期：無）。中房潮州已累計完成4,000畝建設用地的驗收交付工作。於2018年6月29日，中房潮州收到潮州市財政局代潮州金山支付的款項總額人民幣293,240,000元。

中房潮州徑南工業園項目第一期竣工驗收手續已全部完成，項目結算工作已於2018年11月開始，預期至2019年12月底結束。本集團將保持與潮州金山溝通，積極推進項目的結算及剩餘建設用地的交付進度。

#### 信貸業務

截至2017年12月31日止財政年度完成中華信貸減資後，本集團逐步精簡香港的信貸業務，並於2018年9月終止香港持牌放債人的資格。已就中華信貸於2018年財政年度確認

## Management Discussion and Analysis

### 管理層討論與分析

During 2018 Financial Year, an impairment on goodwill of RMB1,320,000 (2017 Corresponding Period: Nil) in relation to Chung Hwa Finance was recognised. During the 2018 Financial Year, Chung Hwa Finance recognised revenue of approximately RMB10,188,000 (2017 Corresponding Period: RMB15,499,000).

#### BUSINESS PROSPECTS

In addition to its existing infrastructure construction business, the Group will adhere to the development objective of making steady progress, continue to maintain its core competitiveness and push ahead the development of existing projects. At the same time, the Company will rationalise or reduce the size of underperforming projects and actively seek and attract investment projects with better development prospects, and adjust the proportion of the Group's investment in industrial projects and financial business to fully optimise the Group's resource allocation. In addition, the Board will continue to devote efforts to explore various investment opportunities and enhance the Company's market competitiveness both in the good times and bad times with a view to generating greater value for Shareholders.

The Group has entered into certain agreements and letter of intent, details of which are set out in the paragraphs headed "Material Acquisition and Disposal of Subsidiaries and Associates" and "Events after the Reporting Period".

#### LIQUIDITY AND FINANCIAL RESOURCES

The Group adopts a prudent financial management policy to manage the working capital. As at 31 December 2018, the Group's total assets amounted to RMB1,186,992,000 (2017: RMB1,142,839,000), representing an increase of 3.86%. Non-current assets and current assets as at 31 December 2018 were RMB557,519,000 (2017: RMB617,871,000) and RMB629,473,000 (2017: RMB524,968,000) respectively. The decrease in non-current assets of RMB60,352,000 or 9.77% was mainly due to the share of loss of an associate, Shishi Shen Guo Tou. The assets were financed by current liabilities of RMB297,059,000 (2017: RMB116,228,000) and shareholders' equity attributable to owner of the Company of RMB864,736,000 (2017: RMB1,001,116,000).

As at 31 December 2018, the Group has no bank borrowings. The Group's current ratio (current assets/current liabilities) was 2.12 times (2017: 4.52 times) and gearing ratio (total liabilities/total assets) was 0.25 times (2017: 0.10 times).

商譽結餘減值人民幣1,320,000元(2017年同期：無)。於2018年財政年度，中華信貸確認收入約為人民幣10,188,000元(2017年同期：人民幣15,499,000元)。

#### 業務展望

本集團在既有基礎設施建設業務的基礎上，將堅持穩中求進的發展目標，繼續保持公司核心競爭力，推進現有項目的發展，與此同時，精簡或縮減公司發展力不足的項目，積極尋求並引進更具有發展前景的投資項目，並將調整本集團實業項目投資及金融業務投資的比例，充分優化本集團資源配置。而董事會仍將努力開拓不同的投資機遇，提高公司的市場競爭力，無論是在順境還是逆境，都會努力為廣大股東創造更多價值。

本集團已訂立若干協議及意向書，有關詳情載於「重大收購及出售附屬及聯營公司」及「報告期後事件」等段。

#### 流動資金與財務資源

本集團採納審慎的財務管理政策以管理營運資金。於2018年12月31日，本集團的資產總值為人民幣1,186,992,000元(2017年：人民幣1,142,839,000元)，增加3.86%。於2018年12月31日，非流動資產及流動資產分別為人民幣557,519,000元(2017年：人民幣617,871,000元)及人民幣629,473,000元(2017年：人民幣524,968,000元)。非流動資產減少人民幣60,352,000元，減幅9.77%，主要是由於分佔一間聯營公司石獅深國投的虧損所致。資產以流動負債人民幣297,059,000元(2017年：人民幣116,228,000元)及本公司擁有人應佔股東資金人民幣864,736,000元(2017年：人民幣1,001,116,000元)撥付。

於2018年12月31日，本集團並無銀行貸款。本集團的流動比率(流動資產/流動負債)及資產負債比率(總負債/總資產)分別為2.12倍(2017年：4.52倍)及0.25倍(2017年：0.10倍)。

## Management Discussion and Analysis

### 管理層討論與分析

#### MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATES

##### Pre-acquisition of property in Beijing PRC

On 15 November 2016, Beijing Shen Shang, being the subscriber entered into the pre-acquisition agreement with Beijing Zhong Tou, pursuant to which Beijing Zhong Tou agreed to sell and Beijing Shen Shang agreed to acquire a property at a total consideration of RMB152,800,000. The property is a commercial premise with the construction area of 2,800 sq.m. (with the right to use 5,000 sq.m. of car parks at the basement level two of the Beijing International Zone Convention Centre\* 北京會展國際港展館 (the “**Convention Centre**”), being part of Phase 3 of the ancillary facility project of the Convention Center to be constructed in Beijing Shunyi District Tianzhu Airport Commercial Zone\* 北京市順義區天竺空港商務區 (the “**Beijing Property**”). Please refer to the announcement of the Company dated 15 November 2016 for details.

On 26 March 2018, Beijing Shen Shang and Beijing Zhong Tou entered into a supplemental agreement in relation to the pre-acquisition agreement to postpone the date of the acceptance and transfer of the Beijing Property to 31 December 2019. As at the date of this report, the transaction is still in progress. The pre-sale permit for the project has been obtained on 17 August 2018.

##### Capital contribution to Zhong De Logistics

On 11 May 2017, Shenzhen Shenxi entered into a capital contribution agreement with Independent Third Parties (the “**Capital Contribution Agreement of Zhong De Logistics**”), pursuant to which Shenzhen Shenxi shall make capital contribution in the sum of RMB155,000,000 to Zhong De Logistics and account for 20% equity interest in Zhong De Logistics upon the completion of the capital contribution.

As additional time was required by Zhong De Logistics to release the equity interest pledged with the bank, according to the supplemental agreement to the Capital Contribution Agreement of Zhong De Logistics entered into on 5 February 2018, the completion of registration procedures with the industry and commerce bureau was expected to be completed by 30 September 2018. Please refer to the announcements of the Company dated 11 May 2017 and 5 February 2018 for details. As at the date of this report, the model of transaction regarding the capital contribution in Zhong De Logistics changed to 20% equity interest in Zhong De Logistics indirectly held by Shenzhen Shenxi and the transaction was completed. Please refer to the “Adjustment to the model of transaction regarding the capital contribution in Zhong De Logistics” under “Events after the Reporting Period” for details.

#### 重大收購及出售附屬及聯營公司

##### 預購於中國北京的物業

於2016年11月15日，北京瀋商(即認購方)與北京中投訂立預購協議，據此，北京中投同意出售及北京瀋商同意收購物業，總代價為人民幣152,800,000元。物業為建築面積2,800平方米並有權使用北京會展國際港展館(「**會展中心**」)地下負二層5,000平方米停車場之商用物業，即位於北京市順義區天竺空港商務區將興建的會展中心配套設施項目3期的一部分(「**北京物業**」)。有關詳情載於本公司日期為2016年11月15日的公告。

於2018年3月26日，北京瀋商與北京中投就預購協議訂立補充協議以推遲北京物業驗收交付日期至2019年12月31日。於本報告日期，該交易仍在進行當中。該項目已於2018年8月17日取得預售許可證。

##### 注資眾德物流

於2017年5月11日，深圳沈璽與獨立第三方簽署注資協議(「**眾德物流注資協議**」)。據此，深圳沈璽向眾德物流出資總額人民幣155,000,000元，佔眾德物流完成注資後20%的股權。

由於眾德物流需要額外時間釋放質押於銀行的股權，根據2018年2月5日簽訂的眾德物流注資協議補充協議，工商變更登記手續預計將於2018年9月30日前完成。有關詳情載於本公司日期為2017年5月11日及2018年2月5日之公告。於本報告日期，注資眾德物流交易模式已變更為深圳沈璽間接持有眾德物流20%股權，且交易已完成，詳情參閱「報告期後事件」之「眾德物流注資事項交易模式調整」。



## Management Discussion and Analysis

### 管理層討論與分析

#### Acquisition of properties in Hebei Province

On 9 February 2018 (after trading hours), Beijing Shen Shang and San He Jing Jiao entered into an agreement (the “**Property Acquisition Agreement**”) pursuant to which San He Jing Jiao has conditionally agreed to sell, and Beijing Shen Shang has conditionally agreed to acquire, the properties at the cash consideration of RMB110,000,000. The properties, comprise 11 shop units (including Shop No. 5-1-101, 5-1-102, 5-1-103, 5-1-104, 5-5-111, 5-5-112, 5-5-222, 5-5-223, 5-5-324, 5-5-425, 5-5-426) with a total gross floor area of approximately 3,168 sq.m. together with 60 car parking spaces (No. 001-005, 008-010, 012-024, 027-029, 032-034, 036-055, 059-071) on basement level of Phase 5 of Tian Zi Zhuang Yuan (天子莊園), located at Yanjiao National High-Tech Industrial Development Area, Sanhe City, Hebei Province. San He Jing Jiao and Beijing Shen Shang shall have completed and performed all of their respective obligations under the Property Acquisition Agreement no later than 9 August 2018, or such later date as the parties may agree in writing. Please refer to the announcement of the Company dated 9 February 2018 for details of the Property Acquisition Agreement.

On 17 August 2018, Beijing Shen Shang entered into a supplemental agreement with San He Jing Jiao to extend the long stop date to 31 December 2018.

On 18 March 2019, San He Jing Jiao and Beijing Shen Shang entered into the compensation agreement pursuant to which it is agreed that San He Jing Jiao shall additionally deliver the rights to use one car parking space as compensation for delay in processing the real property ownership certificate. As at the date of this report, the application of real property ownership certificate is in progress and is expected to complete in April 2019.

#### Transfer of shares of Chaozhou Rural Credit Cooperative\* 潮州市區農村信用合作聯社

On 20 March 2018, Zhongfang Chaozhou entered into the share transfer agreements with three Independent Third Parties respectively pursuant to which Zhongfang Chaozhou agreed to transfer 3,000,000 shares of Chaozhou Rural Credit Cooperative\* 潮州市區農村信用合作聯社 in aggregate to three Independent Third Parties at a price of RMB1.80 per share. As the relevant percentage ratio in respect of each transaction is less than 5%, each transaction is not subject to any disclosure requirements under the Listing Rules.

#### 收購河北省物業

於2018年2月9日(交易時段後)，北京瀋商與三河京郊訂立一份協議(「**物業收購協議**」)，據此，三河京郊有條件同意出售，而北京瀋商有條件同意收購該物業，現金代價為人民幣110,000,000元。該物業包括於河北省三河市燕郊國家高新技術產業開發區天子莊園五期11個商舖單位(包括第5-1-101、5-1-102、5-1-103、5-1-104、5-5-111、5-5-112、5-5-222、5-5-223、5-5-324、5-5-425、5-5-426號舖)，總建築面積約3,168平方米，連同地庫的60個停車位(第001-005、008-010、012-024、027-029、032-034、036-055、059-071號)。三河京郊與北京瀋商須於2018年8月9日前(或各訂約方可能以書面協定之其他較後日期)完成及履行彼等於物業收購協議項下全部的相關責任。有關物業收購協議的詳情載於本公司日期為2018年2月9日之公告。

於2018年8月17日，北京瀋商與三河京郊簽訂一份補充協議，將最後完成期限延至2018年12月31日。

於2019年3月18日，三河京郊與北京瀋商簽訂補償協定，約定三河京郊額外交付1個停車位使用權作為延期辦理物業不動產權證書的補償。於本報告日期，物業不動產權證書正在辦理中，預計於2019年4月完成。

#### 轉讓潮州市區農村信用合作聯社股份

於2018年3月20日，中房潮州分別與三名獨立第三方訂立股份轉讓協議，據此，中房潮州同意按每股人民幣1.80元轉讓潮州市區農村信用合作聯社合計3,000,000股股份予三名獨立第三方。由於與各筆交易相關的相關百分比率低於5%，故各筆交易無須遵守上市規則項下的任何披露規定。

## Management Discussion and Analysis

### 管理層討論與分析

#### Disposal of the entire issued share capital of Cheng He Chuang Jian

On 15 March 2016, Shenzhen Shen He entered into the disposal agreement with an Independent Third Party (the “**Buyer**”), whereby the Buyer has conditionally agreed to purchase and Shenzhen Shen He has conditionally agreed to sell the entire issued share capital of Cheng He Chuang Jian at the consideration of RMB44,000,000 (the “**Disposal**”).

The principal activity of Cheng He Chuang Jian is investment holding. On 26 December 2016, Shenzhen Shen He and the Buyer entered into an agreement to postpone the completion date to 30 June 2017. On 5 May 2017, Cheng He Chuang Jian completed the registration procedures with the industry and commerce bureau. Accordingly, the Disposal has been completed. On 28 June 2017, Shenzhen Shen He and the Buyer entered into the extension agreement to extend the final payment term for the remaining amount of RMB17,000,000 to 31 December 2017.

As at 31 December 2017, the Group has received the balance of RMB15,000,000. On 5 February 2018, Shenzhen Shen He entered into a supplemental agreement with the Buyer. Due to the poor operating conditions of the project invested by Cheng He Chuang Jian, Shenzhen Shen He and the Buyer agreed that the price for the transfer of the equity and liabilities of Cheng He Chuang Jian be revised to RMB42,000,000 from RMB44,000,000.

#### Disposal of 100% equity interest in Shenzhen Shen Jian

On 23 July 2018, the Company, as vendor, and the Independent Third Party, as purchaser, entered into the share transfer agreement, pursuant to which, the purchaser conditionally agreed to purchase and the vendor conditionally agreed to dispose of 100% equity interest in Shenzhen Shen Jian and its wholly-owned subsidiary, Xiaoma Chuang Fu at the consideration of RMB130,000. The proceeds of the disposal were included in the consolidated statement of profit or loss. As at the date of this report, the Company has fully received the consideration for the entire equity interest from the Independent Third Party and the registration procedures with the industry and commerce bureau of Shenzhen Shen Jian have been completed. As the relevant percentage ratio in respect of each transaction is less than 5%, each transaction is not subject to the announcement requirements under the Listing Rules.

#### 出售城合創建全部已發行股本

於2016年3月15日，深圳沈和與獨立第三方(「**買方**」)訂立出售協議，據此，買方有條件同意購買而深圳沈和有條件同意出售城合創建全部已發行股本，代價為人民幣44,000,000元(「**出售事項**」)。

城合創建的主要業務為投資控股。於2016年12月26日，深圳沈和及買方簽署協議將完成日後押至2017年6月30日。於2017年5月5日，城合創建完成工商變更登記手續。因此，出售事項已完成。於2017年6月28日，深圳沈和及買方就餘款人民幣17,000,000元簽署延期協議，將餘款最後支付期限延遲至2017年12月31日。

於2017年12月31日，本集團已收到餘款人民幣15,000,000元。於2018年2月5日，深圳沈和與買方簽訂補充協議，由於城合創建所投項目經營狀況不良，深圳沈和及買方協商同意，將轉讓城合創建股權及債權的價格由44,000,000元修訂為人民幣42,000,000元。

#### 出售深圳沈建100%股權

於2018年7月23日，本公司(作為賣方)與獨立第三方(作為買方)簽訂股權轉讓協議，據此，買方有條件同意購買而賣方有條件同意出售深圳沈建連同其全資附屬公司小馬創富100%股權，代價為人民幣130,000元。出售事項收益已列式於綜合損益表中。截至本報告日期，本公司已收到獨立第三方全部股權轉讓款，深圳沈建的工商變更手續已完成。由於各項交易的相關比低於5%，交易無須遵守上市規則的公告規定。

## Management Discussion and Analysis

### 管理層討論與分析

#### Arbitration associated with an associate, Shishi Shen Guo Tou

Shishi Shen Guo Tou (an associate) has been performing poorly since 2016 and is unable to timely repay bank loans. On 27 August 2018, an arbitration was filed with Xiamen Arbitration Commission by Putian Licheng Branch of Industrial and Commercial Bank of China. For details of the arbitration, please refer to the announcement of the Company dated 11 September 2018. On 18 October 2018, Shishi Shen Guo Tou applied to Putian City Intermediate People's Court for confirmation of validity of the arbitration agreement and the application was accepted by the court. The arbitration procedures are subject to the binding judgement of the court. Accordingly, Xiamen Arbitration Commission decided to cease the arbitration procedures of such case on 18 October 2018. As at the date of this report, Putian City Intermediate People's Court has not issued the binding judgement instrument for the litigation regarding Shishi Shen Guo Tou's application for the confirmation of validity of arbitration agreement, and Xiamen Arbitration Committee has not yet resumed the arbitration procedures for Shishi Shen Guo Tou's litigation.

#### Disposal of 20% equity interest in Hai Yue Real Estate

On 12 September 2018, Tai He Chuang Jian transferred 20% equity interest in Hai Yue Real Estate to Hou Feng Trading, the largest shareholder of Hai Yue Real Estate at the consideration of RMB133,000,000.

Hai Yue Real Estate owns Dongshan Plaza (東山廣場) located at No. 69 Xian Lie Zhong Road in Guangzhou comprising 166 office units (owned property available for operation) with a gross floor area of 22,026.54 sq.m. and 122 underground car parking spaces (including 2-storey basement car park) with a total gross floor area of 1,318.02 sq.m.

As of 31 July 2018, the unaudited net asset value of Hai Yue Real Estate was approximately RMB661,932,000 and the net asset attributable to the Group amounted to approximately RMB132,386,000.

The transaction is expected to realise a gain of approximately RMB1,918,000 for the Group and the actual gain is subject to the review by the Company's auditors.

#### 聯營公司石獅深國投涉及仲裁

聯營公司石獅深國投自2016年至今經營業績不佳，無法及時償還銀行貸款，於2018年8月27日被工商銀行莆田荔城支行向廈門仲裁委員會提請仲裁。有關涉及仲裁的詳情，請參閱本公司日期為2018年9月11日的公告。2018年10月18日，石獅深國投向莆田市中級人民法院申請確認仲裁協議效力並獲法院立案受理，相關仲裁程序需待法院作出生效裁判後才能進行，因此廈門仲裁委員會於2018年10月18日決定中止該案的仲裁程序。於本報告日期，莆田市中級人民法院尚未就石獅深國投申請的仲裁協議效力確認之訴作出生效的裁判文書，廈門仲裁委員會亦未恢復石獅深國投仲裁案件的仲裁程序。

#### 出售海粵房地產20%股權

於2018年9月12日，泰合創建將持海粵房地產20%的股權以代價人民幣133,000,000元轉讓給海粵房地產第一大股東厚豐貿易。

海粵房地產持有位於廣州市先烈中路69號東山廣場166套總面積：22,026.54平方米的可經營自有物業(寫字樓)及地下一、二層總面積：1,318.02平方米共計122個停車位。

截至2018年7月31日，海粵房地產未經審計的淨資產約為人民幣661,932,000元，本集團應佔淨資產約為人民幣132,386,000元。

本次交易預計給本集團帶來的收益約為人民幣1,918,000元，實際收益由本公司核數師審閱後確定。



## Management Discussion and Analysis

### 管理層討論與分析

As the relevant percentage ratio in respect of the transaction exceeds 25%, the transaction contemplated thereunder constitutes a major transaction of the Company and is subject to shareholders' approval at the general meeting. Please refer to the announcements of the Company dated 12 September 2018, 5 October 2018, 1 November 2018, 6 December 2018 and 28 December 2018 and the circular of the Company dated 18 January 2019 for details.

As at the date of this report, Hou Feng Trading has paid RMB20,000,000 to Tai He Chuang Jian and the transaction was completed on 4 March 2019.

#### **Reduction of registered capital of Zhongfang Chaozhou to RMB200,000,000**

On 26 October 2018, due to the implementation of the Group's overall development strategy, the Board approved the resolution regarding the reduction of the registered capital of Zhongfang Chaozhou, from RMB400,000,000 to RMB200,000,000.

#### **Provision of loans to Guangzhou Leyou**

On 7 November 2018, the Company entered into a loan agreement with Guangzhou Leyou with a loan amount of RMB15,000,000 for a term of eight months at an interest rate of 8% per annum. The loan is guaranteed jointly and severally by a competent guarantor. As the relevant percentage ratio in respect of the transaction is below 5%, the transaction is not subject to any disclosure requirements under the Listing Rules.

#### **Acquisition of 90% equity interest in Guangdong Xinmao**

On 16 November 2018, Shenzhen Tong He acquired 90% equity interest in Guangdong Xinmao held by Zhongtou Construction at the consideration of RMB8,800,000. Please refer to the announcement of the Company dated 16 November 2018 for details.

#### **Acquisition of 90% equity interest in Chaozhou Jiafu**

On 16 November 2018, Ju Xi Investment acquired 90% equity interest in Chaozhou Jiafu held by Chen Sui Industrial at the consideration of RMB3,000,000. Please refer to the announcement of the Company dated 16 November 2018 for details.

由於各項交易的相關百分比高於25%，故擬進行交易為本公司之重大交易，並須獲股東大會批准。有關詳情，請參閱本公司日期為2018年9月12日、2018年10月5日、2018年11月1日、2018年12月6日及2018年12月28日的公告及本公司日期為2019年1月18日的通函。

於本報告日期，厚豐貿易方已支付泰合創建款項人民幣20,000,000元，該交易已於2019年3月4日完成。

#### **中房潮州註冊資本減至人民幣200,000,000元**

於2018年10月26日，因需落實本集團的整體發展戰略，董事會通過決議將中房潮州的註冊資本現由原來的人民幣400,000,000元減至人民幣200,000,000元。

#### **向廣州樂游提供借款**

於2018年11月7日，本公司與廣州樂游簽署借款協議，借款金額為人民幣15,000,000元，借款期限為8個月，借款利息為年利率8%，並由有資質的擔保公司提供連帶責任擔保，由於本次交易的相關百分比率低於5%，因此，交易無需遵守上市規則下的任何披露規定。

#### **收購廣東鑫茂90%股權**

於2018年11月16日，深圳同合以總代價人民幣8,800,000元，收購中投建設持有的廣東鑫茂90%股權。交易詳情請參閱本公司日期為2018年11月16日的公告。

#### **收購潮州佳富90%股權**

於2018年11月16日，聚靈投資總代價人民幣3,000,000元收購琛穗實業所持有的潮州佳富90%股權。交易詳情請參閱本公司日期為2018年11月16日的公告。

## Management Discussion and Analysis

### 管理層討論與分析

#### NUMBER OF EMPLOYEES, EMOLUMENTS, TRAINING SCHEMES AND SHARE OPTION SCHEMES

As at 31 December 2018, the Group employed a total of 43 (2017: 42) employees (including directors of the Company). The Group has entered into employment contracts with all employees, and offered employment package according with their positions, qualifications, experience and ability. During the 2018 Financial Year, the aggregate salaries and emoluments amounted to RMB4,062,000 (2017 Corresponding Period: RMB3,491,000). The Group also provides benefits to employees, such as contributions to endowment insurance, basic medical insurance and housing reserve in accordance with the relevant laws of the PRC.

The Group has not adopted any share option scheme for any of its senior management or employees.

#### ASSETS SECURED/PLEDGED

As at 31 December 2018, no assets of the Group were secured or pledged (2017: Nil).

#### CURRENCY RISKS

Other than those subsidiaries established in Hong Kong, the revenue and expenses of the Group are mainly denominated in Renminbi. The Group is exposed to foreign currency risk on transactions denominated in currencies other than the functional and reporting currency of the Group which is Renminbi. The change in the exchange rate of Hong Kong Dollar against Renminbi will affect the result of the Group. In view of the appreciation of Hong Kong Dollar against Renminbi, the reporting currency, an exchange gain of RMB1,532,000 (2017 Corresponding Period: loss of RMB9,861,000) has been recorded in the results for the 2018 Financial Year. The Group currently does not have hedging policy against foreign exchange risk. The management will consider hedging significant currency exposure in future should the need arise.

#### CONTINGENT LIABILITIES

As at 31 December 2018, the Group had no significant contingent liabilities (2017: Nil).

#### CAPITAL COMMITMENTS

As at 31 December 2018, the total capital commitments of the Group amounted to RMB231,064,000 (2017: RMB267,800,000). Details of which were set out in Note 42 to the consolidated financial statements.

#### 僱員人數、薪酬、培訓計劃及購股權計劃

於2018年12月31日，本集團共聘用43名僱員(包括本公司董事在內)(2017年：42名)。本集團與全體僱員均已簽署聘用合同，根據僱員所在不同崗位、資歷、經驗及能力提供不同之薪酬待遇。於2018年財政年度，薪金及酬金總額為人民幣4,062,000元(2017年同期：人民幣3,491,000元)。同時，根據中國有關法律規定，本集團為僱員提供福利如交納養老保險金、基本醫療保險金和住房公積金。

本集團尚未採納任何高級管理人員或員工購股權計劃。

#### 資產抵押／質押

於2018年12月31日，本集團並無任何資產抵押及質押(2017年：無)。

#### 外匯風險

除於香港成立的該等附屬公司外，本集團之收入及開支主要以人民幣計值。本集團承受以本集團功能及申報貨幣(人民幣)以外計值的交易的外匯風險。港元兌人民幣的匯率變動將影響本集團的業績。鑒於港元兌人民幣(申報貨幣)上升，於2018年財政年度的業績中確認匯兌收益人民幣1,532,000元(2017年同期：虧損人民幣9,861,000元)。本集團目前並無外匯盈利風險的對沖政策。管理層將考慮日後於有需要時對沖重大貨幣風險。

#### 或然負債

於2018年12月31日，本集團並無重大或然負債(2017年：無)。

#### 資本承擔

於2018年12月31日，本集團的總資本承擔為人民幣231,064,000元(2017年：人民幣267,800,000元)。有關詳情載於綜合財務報表附註42。

## Management Discussion and Analysis

### 管理層討論與分析

#### EVENTS AFTER THE REPORTING PERIOD

##### Acquisition of 34,420,335 shares of Chaozhou Rural Credit Cooperative\* 潮州市區農村信用合作聯社 by Zhongfang Chaozhou

On 3 January 2019, Zhongfang Chaozhou acquired 8,700,000 shares of Chaozhou Rural Credit Cooperative\* 潮州市區農村信用合作聯社 in aggregate held by eight natural persons at RMB1.8 per share. The total consideration of the transaction amounted to RMB15,660,000.

On 24 January 2019, Zhongfang Chaozhou acquired 25,720,335 shares of Chaozhou Rural Credit Cooperative\* 潮州市區農村信用合作聯社 in aggregate held by 19 natural persons at RMB1.85 per share. The total consideration of the transaction amounted to approximately RMB48,271,000.

Upon completion of the acquisition, Zhongfang Chaozhou will hold 59,720,335 shares of Chaozhou Rural Credit Cooperative\* 潮州市區農村信用合作聯社 in aggregate. Please refer to the announcements of the Company dated 24 January 2019 and 28 January 2019 for details.

##### Provision of loans to Zhong De Logistics

On 24 January 2019, SHHH Development entered into a loan agreement with Zhong De Logistics with a loan amount of RMB8,000,000 for a term of one year at an interest rate of 2% per annum. The loans are only used to settle the construction costs by Zhong De Logistics. As the relevant percentage ratio in respect of the transaction is below 5%, the transaction is not subject to any disclosure requirements under the Listing Rules.

##### Issuance of offshore bonds not exceeding HK\$200,000,000

On 25 January 2019, the Board approved the resolution regarding the proposal on the Company's issuance of corporate bonds with issue size not exceeding HK\$200,000,000 and term of bonds not more than 15 years (inclusive) and the bonds may be products with single-term or hybrid products with multiple terms. The interest rate will be determined based on the offshore bond market at the time of issuance. The proceeds after deducting the issue expenses will be used for industrial merger and acquisition as well as replenishment of liquidity, etc.

#### 報告期後事件

##### 中房潮州收購潮州市區農村信用合作聯社 34,420,335股股份

於2019年1月3日，中房潮州按照每股人民幣1.8元分別收購由8個自然人合計持有的潮州市區農村信用合作聯社8,700,000股股份，交易代價總額為人民幣15,660,000元。

於2019年1月24日，中房潮州以每股均價人民幣1.85元向19個自然人合計收購潮州市區農村信用合作聯社25,720,335股股份，交易代價總額約為人民幣48,271,000元。

完成收購事項後，中房潮州將合共持有59,720,335股潮州市區農村信用合作聯社股份，有關詳情載於本公司日期為於2019年1月24日及2019年1月28日之公告。

##### 向眾德物流提供借款

於2019年1月24日，深圳合輝煌發展與眾德物流簽署借款協議，借款金額為人民幣8,000,000元，借款期限為1年，借款利息為年利率2%，借款用途僅限於眾德物流支付工程款項，由於本次交易的相關百分比率低於5%，因此，交易無需遵守上市規則下的任何披露規定。

##### 發行不超過港幣200,000,000元境外債券

於2019年1月25日，董事會通過決議，本次公司發行公司債券的具體方案為發行規模不超過港幣200,000,000元，債券發行期限不超過15年(含15年)，可以為單一期限品種，也可以是多種期限的混合品種，發行利率根據發行時境外債券市場的市場狀況確定，募集資金用途為在扣除發行費用後，將用於產業併購、補充流動資金等。



## Management Discussion and Analysis

### 管理層討論與分析

#### Adjustment to the model of transaction regarding the capital contribution in Zhong De Logistics

On 12 March 2019, Shenzhen Shenxi, SNP Investment, SHHH Development, Zhong De Logistics, Lu Hancui and Ma Xinan (both being natural persons) entered into the supplemental agreement to adjust the capital contribution in Zhong De Logistics where the transaction to acquire 20% equity interest in Zhong De Logistics through capital increase by Shenzhen Shenxi was changed to acquisition of 33.33% equity interest in SHHH Development by Shenzhen Shenxi from Lu Hancui and Ma Xinan respectively. The transaction is deemed completed upon completion of the registration procedures with the industry and commerce bureau. Shenzhen Shenxi will hold 66.66% equity interest in SHHH Development in aggregate and become the controlling shareholder of SHHH Development and indirectly hold 20% equity interest in Zhong De Logistics.

#### Proposed disposal of Shen Wu Investment and its subsidiaries

On 12 March 2019, the Board approved the resolution regarding the Company's proposed disposal of 100% equity interest in Shen Wu Investment and its four subsidiaries, namely Kingma Overseas (held as to 100% equity interest directly), Chung Hwa Finance (held as to 55% equity interest indirectly), Kingma International Ltd. (a BVI company held as to 100% indirectly) and Modern Key (a BVI company held as at 100% equity interest indirectly).

On 26 March 2019, the Company and an Independent Third Party (the "Transferee") entered into a non-legally binding letter of intent regarding share acquisition (the "Letter of Intent"). Pursuant to the Letter of Intent, the Transferee conditionally acquired 100% equity interest in Shen Wu Investment and its four subsidiaries subject to certain conditions. In the event that both parties fail to reach any material agreement within six months from the date of the Letter of Intent, the Letter of Intent shall terminate automatically.

#### Acquisition of a property in Hebei Province

On 18 March 2019, San He Jing Jiao and Beijing Shen Shang entered into the compensation agreement pursuant to which it is agreed that San He Jing Jiao shall additionally deliver the rights to use one car parking space as compensation for delay in processing the real property ownership certificate. As at the date of this report, the application of real property ownership certificate is in progress and is expected to complete in April 2019.

#### SIGNIFICANT INVESTMENT HELD

Saved as disclosed herein this section, the Group had no significant investment held for the 2018 Financial Year.

#### 眾德物流注資事項交易模式調整

於2019年3月12日，深圳沈璽、深圳新邦投資、深圳合輝煌發展、眾德物流、自然人盧漢才及自然人馬喜南六方簽署補充協議，調整眾德物流注資事項交易，由深圳沈璽增資取得眾德物流20%股權的交易更改為深圳沈璽分別向盧漢才及馬喜南收購深圳合輝煌發展33.33%股權，完成深圳合輝煌發展的工商變更登記後，視同交易完成，深圳沈璽將合計持有深圳合輝煌發展66.66%股權，成為深圳合輝煌發展的控股股東，且間接持有眾德物流20%股權。

#### 意向出售沈物投資及其附屬公司

於2019年3月12日，董事會通過決議，公司有意出售沈物投資100%股權，及其持有的四間附屬公司金馬海外(直接持有100%股權)，中華信貸(間接持有55%股權)，金馬國際有限公司(BVI，間接持有100%股權)，現基國際(BVI，間接持有100%股權)。

於2019年3月26日，公司與獨立第三方(「**受讓方**」)簽訂了不具法律約束力的股權收購意向書(「**意向書**」)。根據意向書，受讓方有條件的收購沈物投資100%股權及其四間附屬公司，惟須遵守若干條件。倘雙方於意向書簽訂6個月內未能達成實質性協議，則意向書自動終止。

#### 收購河北省物業

於2019年3月18日，三河京郊與北京瀋商簽訂補償協定，約定三河京郊額外交付1個停車位使用權作為延期辦理物業不動產權證書的補償。於本報告日期，物業不動產權證書正在辦理中，預計於2019年4月完成。

#### 所持重大投資

除本節所披露者外，本集團於2018年財政年度並無持有任何重大投資。

## Profiles of Directors, Supervisors and Senior Management

### 董事、監事及高級管理層介紹

#### EXECUTIVE DIRECTORS:

**Mr. Zhang Jing Ming**, aged 61, graduated from Shantou Business School. Since 1986, Mr. Zhang has successively worked as the deputy manager of Guangdong Haining Paper Packing Company Limited\* (廣東海寧紙品包裝有限公司), the vice president of Hong Kong Hai Yuan Industry Group Limited and chairman of Beijing Zhongjin Chuangzhan Real Estate Development Company Limited\* (北京中金創展房地產開發有限公司). Mr. Zhang has extensive experience in business management, corporate culture and project and operational planning.

**Mr. Deng Xiao Gang**, aged 58, is an executive director of the Company. He joined the Group since June 2013. Mr. Deng graduated from the Urban Construction and Engineering Department of Chongqing Institute of Architectural and Engineering (重慶建築工程學院) in 1983 with a bachelor's degree in engineering, majoring in water supply and drainage. Mr. Deng has extensive experience in corporate governance and management of real estate projects.

Mr. Deng has resigned as an executive Director and Chief Executive Officer effective from 4 March 2019.

**Mr. Leng Xiao Rong**, aged 52, graduated from the Department of Economics of Jiangxi University in 1989 with a bachelor's degree in accounting. He qualified as an accountant through the national uniform examination in 1998. He was the financial manager of Xiushui County Forestry Industrial Company in Jiangxi Province (江西省修水縣林業工業公司) from 1989 to 1999, audit officer of Shenzhen Petrochemical (Holding) Co., Ltd. (深圳石化集團股份有限公司) from 1999 to 2004, financial director of China South City Nanning (南寧華南城) and China South City Harbin (哈爾濱華南城) which are the branches of China South City Holdings Limited (華南城控股有限公司) (stock code: 1668) from 2004 to 2014 and investment director of Guangdong Yueshang High-Tech Holdings Co., Ltd. (廣東粵商高科控股有限公司) from 2014 to 2018. Mr. Leng has extensive experience in various aspects including corporate finance, audit and investment.

#### 執行董事：

**張敬明先生**，61歲，畢業於汕頭商業學校。自1986年，張先生先後擔任廣東海寧紙品包裝有限公司副總經理、香港海源實業集團有限公司副總裁以及北京中金創展房地產開發有限公司董事長。張先生在業務管理、企業文化及項目及營運規劃方面擁有豐富經驗。

**鄧曉綱先生**，58歲，本公司執行董事，自2013年6月加入本集團。鄧先生於1983年畢業於重慶建築工程學院城市建設工程系給排水專業，獲頒工程學士學位。鄧先生於公司管治和地產項目開發方面擁有豐富經驗。

鄧先生辭任為執行董事及行政總裁，自2019年3月4日起生效。

**冷小榮先生**，52歲，1989年畢業於江西大學經濟系會計專業，1998年經全國統考獲會計師專業技術職稱；於1989年至1999年期間，擔任江西省修水縣林業工業公司財務經理，於1999年至2004年期間，擔任深圳石化集團股份有限公司審計部主任，於2004年至2014年期間，擔任華南城控股有限公司(股份代碼：1668)旗下分公司南寧華南城、哈爾濱華南城財務總監，於2014年至2018年期間，擔任廣東粵商高科控股有限公司投資總監。冷先生於企業融資、審計及投資等多個範疇具有廣泛經驗。

## Profiles of Directors, Supervisors and Senior Management

### 董事、監事及高級管理層介紹

**Mr. Chau Ting Yan**, aged 60, graduated from Nanjing Communication Engineering Institute (南京通信工程學院) in 1982. After his graduation, he had successively served as an assistant engineer and the engineer of the 54th Research Institute (第五十四研究所) from 1983 to 1993; from 1993 to 2005, he successively served as a general manager of Fine Lee Industries, Limited (宏利實業有限公司) and chairman of the board of directors of China Hani Group (中國恒利集團); he has served as chairman of Zhongjin Fuhua (Beijing) Investment Co., Ltd. (中金富華(北京)投資有限公司) from 2005 to 2017; and he has been serving as a director of Zhong Rong Jin Kong Capital Management Co., Ltd. (中融金控資本管理有限公司) since 2018 to March 2019. Mr. Zhou has extensive experience in finance, investment and corporate management.

Mr. Chau is appointed as an executive Director from 4 March 2019 which is approved in the election in the EGM held on 4 March 2019.

#### NON-EXECUTIVE DIRECTORS:

**Mr. Yin Zong Chen**, aged 55, is a non-executive director of the Company. Mr. Yin graduated from Harbin Institute of Technology (哈爾濱工業大學) with a master's degree in Architecture and Civil Engineering Professional. He is a member of the Shenzhen Luohu District Committee of the CPPCC for the fifth session. He successively served as the general manager, party branch deputy secretary and senior engineer of Shenzhen Shenan Enterprise Co., Ltd. from 1997 to 2003, and the director, general manager and senior engineer of Shenzhen Pan-China Engineering Group Co., Ltd. ("**Pan-China Engineering Group**") from 2003 to 2007. During his term in Pan-China Engineering Group, he obtained the qualifications of national first class registered constructor, registered supervision engineer and registered cost engineer. Mr. Yin served as the general manager of the contracting division and group vice president in Shenzhen Construction (Group) Company Limited (深圳市建設(集團)有限公司) from 2009 to 2012, currently served as an executive director of Guangdong Shiliuye Construction Co. Ltd.\* (廣東十六冶建設有限公司). He has over 30 years' experience in architecture design, civil engineering and infrastructure construction.

**周霆欣先生**，60歲，1982年畢業於南京通信工程學院，完成學業後，於1983年至1993年期間，先後擔任第五十四研究所助理工程師以及研究所工程師；於1993年至2005年期間，先後擔任宏利實業有限公司總經理以及中國恒利集團董事會主席；於2005年至2017年期間，擔任中金富華(北京)投資有限公司董事長；2018年至2019年3月，擔任中融金控資本管理有限公司董事。周先生於金融、投資及公司管理等方面都具有豐富的經驗。

周先生獲委任為執行董事，自2019年3月4日起生效，於2019年3月4日舉行之股東特別大會已批准有關選舉。

#### 非執行董事：

**尹宗臣先生**，55歲，本公司非執行董事，尹先生畢業於哈爾濱工業大學，獲頒授建築與土木工程專業碩士學位，深圳市羅湖區第五屆政協委員。於1997年至2003年，先後擔任深圳市深安企業有限公司之總經理、黨總支副書記及高級工程師。於2003年至2007年，先後擔任深圳市泛華工程集團有限公司(「**泛華工程集團**」)之董事、總經理及高級工程師。於泛華工程集團期內，獲取國家註冊一級建造師及註冊監理工程師、註冊造價工程師資格。於2009年至2012年，尹先生先後擔任深圳市建設(集團)有限公司總承包事業部總經理、集團總裁，現擔任廣東十六冶建設有限公司執行董事。尹先生於建築工程設計、土木及工程及基建建造方面擁有逾三十年經驗。



## Profiles of Directors, Supervisors and Senior Management

### 董事、監事及高級管理層介紹

**Mr. Ye Zhi E**, aged 33, graduated from South China Agricultural University in 2008 with a bachelor of science degree in ecology. He graduated from Dongbei University of Finance and Economics in 2011 with a master of laws degree and has been engaged in real estate legal affairs since graduation. He was an assistant to lawyer of Guangdong Zhongquan Law Firm (廣東中全律師事務所) and a partner in Beijing DeHeng (Shenzhen) Law Offices (北京德恆(深圳)律師事務所), and currently holds the position of partner of Guangdong Junyan Law Firm (廣東君言律師事務所). Mr. Ye has extensive experience in business fields such as real estate development, urban renewal and renovation of old towns, old plants and old villages.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS:

**Mr. Chan Ming Sun Jonathan**, aged 46, graduated from the University of New South Wales, Australia with a bachelor of commerce degree in Accounting and Computer Information Systems. He is a fellow of the Hong Kong Institute of Certified Public Accountants and a member of Certified Public Accountants, Australia and a fellow of the Hong Kong Institute of directors. Mr. Chan has over 15 years of experience in auditing, accounting, investment and financial management. Between September 2001 and December 2015, Mr Chan was an associate director of Go-To-Asia Investment Limited. Between July 2000 and August 2001, Mr. Chan was an investment manager with Softbank China Venture Investments Limited. Between April 1995 and June 2000, he worked at Ernst & Young in Hong Kong and his last position was a senior associate with the audit and corporate finance department.

Mr. Chan is currently (i) an investment manager of Sprint Asset Management Limited; (ii) an independent non-executive director of China Dredging Environment Protection Holdings Limited (formerly known as Xiangyu Dredging Holdings Limited) (stock code: 871); Hao Tian Development Group Limited (stock code: 474) and Fujian Nuoqi Co., Ltd. (stock code: 1353), whose respective securities are listed on the main board of the Stock Exchange; and (iii) an independent non-executive director of Changhong Jiahua Holdings Limited (stock code: 8016), whose securities are listed on the GEM of the Stock Exchange.

**葉智鐸先生**，33歲，2008年畢業於華南農業大學生態學專業獲理學學士學位，2011年畢業於東北財經大學獲法律碩士學位，畢業至今一直從事房地產法律事務工作。歷任廣東中全律師事務所律師助理北京德恆(深圳)律師事務所團隊合夥人，現任廣東君言律師事務所合夥人，葉先生在房地產開發、城市更新、三舊改造等業務領域擁有豐富經驗。

#### 獨立非執行董事：

**陳銘樂先生**，46歲。陳先生畢業於澳洲新南威爾斯大學，持有會計及電腦資訊系統學系商學士學位。陳先生為香港會計師公會之資深會員及澳洲會計師公會之會員及香港董事學會之資深會員。陳先生於審計、會計、投資及財務管理方面擁有逾15年經驗。於2001年9月至2015年12月期間，陳先生為啟程東方投資管理有限公司的聯席董事。於2000年7月至2001年8月期間曾任軟庫中華基金管理有限公司的投資經理。於1995年4月至2000年6月期間，彼曾任職於香港安永會計師事務所，其最後任職於審核及企業融資部高級顧問。

陳先生現時為(i)新銳資產管理有限公司之投資經理；(ii)中國疏浚環保控股有限公司(前稱翔宇疏浚控股有限公司)(股份代號：871)；昊天發展集團有限公司(股份代號：474)及福建諾奇股份有限公司(股份代號：1353)之獨立非執行董事，該等公司各自之證券於聯交所主板上市；及(iii)長虹佳華控股有限公司(股份代號：8016)之獨立非執行董事，該公司證券於聯交所GEM上市。

## Profiles of Directors, Supervisors and Senior Management

### 董事、監事及高級管理層介紹

Mr. Chan was the independent non-executive director of the Company since 12 February 2009 and has resigned on 21 June 2013. Furthermore, Mr. Chan was (i) an independent non-executive director of Beautiful China Holdings Company Limited (stock code: 706) between March 2013 and February 2014 whose securities are listed on the main board of the Stock Exchange; (ii) an independent non-executive director of Far East Holdings International Limited (stock code: 36) between November 2014 and July 2017 whose securities are listed on the main board of the Stock Exchange; (iii) an independent non-executive director of Focus Media Network Limited (stock code: 8112) between April 2015 and November 2015; (iv) an independent non-executive director of Dining Concepts Holdings Limited (stock code: 8056) between July 2016 and December 2018; and (v) an independent non-executive director of L&A International Holdings Limited (stock code: 8195) between September 2014 and March 2017, whose respective securities are listed on the GEM of the Stock Exchange.

**Ms. Gao Hong Hong (“Ms. Gao”)**, aged 48, graduated from the department of monetary banking under the faculty of finance of Southwestern University of Finance and Economics with a master’s degree in economics in 1998. Since 1998, she has worked in the business division and dealt with credit business in the international finance division of Bank of China Shenzhen Branch. She successively served as chairman of Bank of China Shenzhen Meili Sub-branch, Bank of China Shenzhen Meilin Sub-branch and Bank of China Shenzhen Shahe Sub-branch. She is currently the assistant to general manager of the asset management centre of Shenzhen Galaxy Holdings Group\* (深圳星河控股集團). Ms. Gao has extensive experience in investment, financing and asset management.

Ms. Gao is appointed as an independent non-executive director, a member of audit committee and nomination committee effective from 12 February 2018 which are approved in the election in the EGM held on 7 February 2018.

**Mr. Guo Lu Jin**, aged 63, graduated from Renmin University of China in 1982 with a bachelor’s degree. During his university years, he was recommended to study a professional course in sociology at Nankai University. Mr. Guo served at the General Communication Station of the Lanzhou Military Region (蘭州軍區通訊總站) as a soldier. Upon completion of studies, he held the position of principal staff member of the Department of Higher Education of the Ministry of Education (教育部高等教育司) from 1982 to 1988. He was the director of the National Development and Reform Commission from 1988 to 1993 and successively became the person-in-charge of the Investment and Development Department, General Office and Asset Preservation Department of China Everbright Bank Share Company Limited from 1993 to 2015. He has extensive experience in various aspects including finance, investment, macroeconomic adjustment and social development strategies.

陳先生自2009年2月12日起擔任本公司之獨立非執行董事，並於2013年6月21日辭任。陳先生(i)於2013年3月至2014年2月期間擔任美麗中國控股有限公司(其證券於聯交所主板上市)(股份代號：706)獨立非執行董事；(ii)於2014年11月至2017年7月期間擔任遠東控股國際有限公司(其證券於聯交所主板上市)(股份代號：36)獨立非執行董事；(iii)於2015年4月至11月期間擔任Focus Media Network Limited(股份代號：8112)之獨立非執行董事；(iv)於2016年7月至2018年12月期間擔任飲食概念控股有限公司(股份代號：8056)之獨立非執行董事；及(v)於2014年9月至2017年3月期間擔任樂亞國際控股有限公司(股份代號：8195)之獨立非執行董事，三間公司的證券均於聯交所GEM上市。

**高紅紅女士(「高女士」)**，48歲，1998年畢業於西南財大金融系貨幣銀行學專業，獲經濟學碩士學位。自1998年起，在中國銀行深圳市分行公司業務部、國際融資部從事信貸工作。彼歷任中國銀行深圳梅麗支行、中國銀行深圳梅林支行、中國銀行深圳沙河支行行長。彼現任深圳星河控股集團資產管理中心總經理助理。高女士在投融資和資產管理方面擁有豐富經驗。

高女士獲委任為獨立非執行董事、審核委員會及薪酬委員會成員，自2018年2月12日起生效，於2018年2月7日舉行之股東特別大會已批准有關選舉。

**郭魯晉先生**，63歲，1982年於中國人民大學獲學士學位，大學期間獲推薦於南開大學社會學專業班學習。郭先生曾擔任蘭州軍區通訊總站戰士，完成學業後，於1982年至1988年擔任教育部高等教育司主任科員，於1988年至1993年期間，擔任國家發展改革委員會處長，其後於1993年至2015年年期間，擔任中國光大銀行股份有限公司投資發展部、辦公室、資產保全部負責人，無論是對金融、投資、宏觀經濟調整和社會發展戰略等方面都具有豐富的經驗。

## Profiles of Directors, Supervisors and Senior Management

### 董事、監事及高級管理層介紹

#### CHIEF EXECUTIVE OFFICER :

**Mr. Huang Chunfeng**, aged 42, obtained a bachelor's degree from the School of Finance of Zhengzhou University in 2002, a master's degree in Business Administration from the Graduate School of Chinese Academy of Social Sciences in 2013 and a master's degree in EMBA from China Europe International Business School (CEIBS) in 2017. From 1998 to 2010, he successively worked in the sub-branch directly under Henan Branch of Industrial and Commercial Bank of China Limited (stock code: 601398) and the Zhengzhou Branch of Shanghai Pudong Development Bank Co., Ltd. (stock code: 600000). From 2010 to 2013, he successively served as vice president of the Xueyuan South Road sub-branch under Beijing Branch of Bank of Shanghai Co., Ltd. (stock code: 601229) and Beijing Dongzhimen sub-branch of Bank of Jiangsu. From 2014 to 2016, he was the general manager of Beijing Guo Tai Zhong Tou Investment Funds Management Co., Ltd. (國泰中投(北京)投資基金管理有限公司). Since 2016, he has been the chairman of Chuang Xing Yuan Asset Management Co., Ltd. (創星原資產管理有限公司). Mr. Huang has extensive experience in the areas of finance, investment and corporate management.

Mr. Huang is appointed as a Chief Executive Officer of the Company from 4 March 2019 which is effective after the resignation of Mr. Deng.

#### 行政總裁 :

**黃春鋒先生**，42歲，2002年獲得鄭州大學金融學院學士學位，2013年獲得中國社會科學院研究生院工商管理碩士學位，2017年獲得中歐國際工商學院EMBA碩士學位，於1998年至2010年期間，先後任職於中國工商銀行股份有限公司(股票交易代碼：601398)河南省分行直屬支行以及上海浦東發展銀行股份有限公司(股票交易代碼：600000)鄭州分行；於2010年至2013年期間，先後擔任上海銀行股份有限公司(股票交易代碼：601229)北京分行學院南路支行以及江蘇銀行北京東直門支行副行長；於2014年至2016年期間，擔任國泰中投(北京)投資基金管理有限公司總經理；2016年至今，擔任創星原資產管理有限公司董事長。黃先生無論在金融、投資以及公司管理等方面，都具有相當豐富的經驗。

黃先生獲委任為本公司行政總裁，自2019年3月4日於鄧先生辭任後生效。



## Profiles of Directors, Supervisors and Senior Management

### 董事、監事及高級管理層介紹

#### SUPERVISORS:

**Mr. Wang Xing Ye**, aged 41, holds a master postgraduate degree. Mr. Wang is currently the managing director of Beijing Jade Bird Hengsheng Investment Management Co., Ltd., director of Hebei Beida Jade Bird Universal Fire Alarm Device Co., Ltd., director of Enraytek Optoelectronics Technology (Shanghai) Co., Ltd., director of Ningbo Jade Bird Zhengyuan Equity Interest Investment Management Co., Ltd. (寧波青島正元股權投資管理有限公司), director of Ningbo Jade Bird Venture Capital Investment Co., Ltd., executive director/general manager of Ningbo Liyuantai Venture Capital Investment Management Co., Ltd., secretary to the board of director/chairman of union of Beijing Beida Jade Bird Universal Sci-Tech Company Limited and the chairman of the Board of Supervisors of the Company. He has profound experience in investment and financing, asset and business reorganization.

**Mr. Chen Jun Feng**, aged 36, graduated from Southwest University of Political Science & Law (西南政法大學) with Bachelor of Laws. Mr. Chen served as the assistant to the president of Guangdong Xu Mastery Auction Company Limited (廣東旭通達拍賣有限公司) from November 2008 to January 2010, assistant to the president and legal manager of Guangzhou Sheng Tong property Company Limited (廣州市盛塘置業有限公司) from February 2010 to February 2012, the director and deputy general manager of Guangdong Gung Ho Equity Fund Limited (廣東工合股權基金有限公司) from March 2013 to October 2015, and the director of Zhuhai Kingma Holdings Co., Ltd. (formerly known as Shining Metals Groups, Inc) (Stock code: 400028). Since 2017, he has been operation director of Kevin Talent Consulting (Shenzhen) Co., Ltd. Mr. Chen has extensive experience in investment and financing, asset and business reorganization.

**Ms. Huang Yong Jing**, aged 39, graduated from Zhangzhou University with a bachelor's degree in food engineering. Since 2002, Ms. Huang has successively worked as the food inspector in Xiamen Entry-Exit Inspection and Quarantine Bureau (廈門市出入境檢驗檢疫局), executive manager and deputy general assistant of Shenzhen Pico Investment and Development Company Limited (深圳市筆克投資發展有限公司) and the executive assistant of Shenzhen Anye Property Holdings Limited (深圳市安業地產控股有限公司). Ms. Huang is currently worked in the integrated management department of the Company. Ms. Huang is experienced in business administration and managing external relations and affairs.

#### 監事：

**王興業先生**，41歲，碩士研究生。王先生現擔任北京青島恒盛投資管理有限公司董事總經理、北大青島環宇消防設備股份有限公司董事、映瑞光電科技(上海)有限公司董事、寧波青島正元股權投資管理有限公司董事、寧波青島創業投資有限公司董事、寧波利元泰創業投資管理有限公司執行董事／總經理、北京北大青島環宇科技股份有限公司董事會秘書／工會主席，及本公司監事會主席。彼在投融資、資產及業務重組方面有豐富經驗。

**陳俊峰先生**，36歲，畢業於西南政法大學，獲頒授法律學士學位。2008年11月到2010年1月，在廣東旭通達拍賣有限公司擔任總裁助理，2010年2月到2012年2月，在廣州市盛塘置業有限公司擔任總經理助理兼法務經理，2013年3月到2015年10月，在廣東工合股權基金有限公司擔任董事，副總經理，在珠海金馬控股股份有限公司(前稱珠海鑫光集團股份有限公司)(股份代碼：400028)擔任董事，2017年至今，擔任凱文人才尋聘(深圳)有限公司運營總監。陳先生在投融資、資產及業務重組方面有豐富的經驗。

**黃永菁女士**，39歲，畢業於漳州大學，獲頒授食品工程學學士學位。自2002年至今，黃女士歷任廈門市出入境檢驗檢疫局食化科檢驗員、深圳市筆克投資發展有限公司行政經理及副總經理以及深圳市安業地產控股有限公司行政助理。黃女士現任職於本公司綜合管理部門。黃女士於行政管理、公司對外關係及事務的連洽及管理方面具有十分豐富的經驗。

## Profiles of Directors, Supervisors and Senior Management

### 董事、監事及高級管理層介紹

**Mr. Zhang Yun Feng**, aged 54, graduated from Anhui University of Finance and Economics (安徽財經大學) majoring in commodity science. Mr. Zhang has worked as deputy general manager of the marketing department in the headquarters of the Kunlun Securities Company Limited (昆侖證券有限公司), marketing director of Shenzhen sale branch of the Hong Yuan Securities Company Limited (宏源證券股份有限公司) and the general manager of Anhui Xin Tai Yuan Technology Company Limited (安徽鑫泰元科技有限公司). He is currently the president of Shenzhen Qian Yuan Kun Li Investment Technology Co., Ltd. (深圳市乾元坤利投資科技有限公司). Mr. Zhang has extensive experience in capital management.

**Mr. Fang Wei Ran**, aged 33, graduated from Guangdong Ocean University with Bachelor of Science in Financial Management. He previously worked in Huizhou LCY Rubber Company. Mr. Fang is currently the finance manager of Zhongfang Chaozhou Investment Development Company Limited, a wholly-owned subsidiary of the Company. Mr. Fang has extensive experience in accounting practices and cost management.

#### JOINT COMPANY SECRETARIES:

**Ms. Qian Fang Fang**, aged 35, is the Joint Company Secretary of the Company. Ms. Qian graduated from the Northwest University of professional accounting with a bachelor's degree in management in 2006, and was conferred a master's degree in management in 2008. Ms. Qian was appointed as the supervisor of the Company for the period from 12 February 2012 to 3 March 2014. Ms. Qian was appointed as Joint Company Secretary on 6 March 2014.

**Mr. Tung Sze Ho Dicky**, aged 36, was appointed as Joint Company Secretary of the Company on 1 August 2018, who is delegated by an external secretarial service provider, Angela Ho & Associates. Mr. Tung is an associate member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. He has extensive experiences in the company secretarial field.

**張運峰先生**，54歲，畢業於安徽財經大學商品學專業。張先生歷任昆侖證券有限公司總部市場部副總經理、宏源證券股份有限公司深圳營業部市場總監及安徽鑫泰元科技有限公司總經理。現任深圳市乾元坤利投資科技有限公司總裁。張先生於資本運作方面有豐富經驗。

**方偉然先生**，33歲，畢業於廣東海洋大學財務管理專業，獲頒管理學學士學位。曾任職於惠州李長榮橡膠有限公司。現任本公司全資附屬公司中房潮州投資開發有限公司財務經理。方先生於會計實務、成本管理方面具有一定的經驗。

#### 公司聯席秘書：

**錢芳芳女士**，35歲，本公司的聯席公司秘書。錢女士於2006年畢業於西北大學會計學專業，獲頒管理學學士學位，並於2008年獲授管理學碩士學位。錢女士於2012年2月12日至2014年3月3日期間獲委任為本公司監事。錢女士於2014年3月6日獲委任為聯席公司秘書。

**董思浩先生**，36歲，於2018年8月1日獲委任為本公司之聯席公司秘書，他是外部秘書服務供應商何文琪律師事務所指派的。董先生為香港特許秘書公會及英國特許秘書及行政人員公會會員。彼於公司秘書方面擁有豐富經驗。

## Report of the Supervisory Committee

### 監事會報告

#### To the Shareholders,

During the year ended 31 December 2018, the supervisory committee of Shenyang Public Utility Holdings Company Limited (the “**Supervisory Committee**”), exercised conscientiously its authority, safeguarded the interests of the Shareholders and the Company, followed the principle of trustworthiness, honestly carried out the duties of supervisors and worked cautiously and diligently, in accordance with the Company Law of the PRC, requirements of the relevant laws and regulations of Hong Kong and the Articles for their accountability to the Shareholders.

During the year, the major work performed by the Supervisory Committee included the attendance of the Board meetings; reviewing the report of the Directors and reserve appropriation proposed by the Board, if any, for the shareholders’ approval at the forthcoming annual general meeting; strictly and effectively monitoring whether the policies and decisions made by the management of the Company had conformed with the state laws and regulations and the Articles or safeguarded the interests of the Shareholders. The Supervisory Committee has also reviewed the performance of the Directors, general manager and senior management in the daily operation by various means, and seriously examined the Company’s financial affairs and its connected transactions. After the examination, the Supervisory Committee concluded that:

1. the report of the Directors and the reserve appropriation proposed by the Board for the shareholders’ approval at the forthcoming annual general meeting are in accordance with the relevant laws and regulations and the Articles;
2. the Directors, general manager and other senior management of the Company have strictly followed the principles of trustworthiness, worked diligently and responsibly, and discharged their duties for the best interest of the Company. The Supervisory Committee has not discovered that any Directors, general manager and other senior management of the Company had abused their powers, damaged the interest of the Company or the benefits of the shareholders and employees or contravened any laws and regulations or the Articles; and

#### 各位股東：

截至2018年12月31日止年度，瀋陽公用發展股份有限公司監事會（「**監事會**」）遵照中華人民共和國公司法、香港有關法律法規及公司章程的規定，本着對全體股東負責的精神，認真履行職責，維護股東權益，維護本公司利益，遵守誠信原則，忠實履行監督之職責和義務，勤勉主動地開展工作。

在本年度內監事會主要工作包括列席董事會會議；審閱董事會於應屆股東週年大會上提呈股東批准的董事會報告及利潤分配方案（如有）；對本公司管理層決策及決定是否符合國家法律法規以及公司章程，是否維護股東利益等，進行了嚴格有效的監督，並通過各種方式，了解本公司董事、總經理及高級管理人員在經營管理、日常事務中的行為；認真審查本公司的財務狀況和關連交易情況。經審查，監事會認為：

1. 董事會於應屆股東週年大會上提呈股東批准的董事會報告及利潤分配方案，符合有關法律法規和公司章程的規定；
2. 本公司董事、總經理及其他高級管理人員，嚴格遵守誠信原則，工作克勤盡職、真誠地以本公司最大利益為出發點行使職權。未發現董事、總經理及高級管理人員濫用職權，損害本公司利益及侵犯本公司股東和本公司員工權益之行為，亦未違反法律法規或公司章程；及

## Report of the Supervisory Committee

### 監事會報告

- the consolidated financial statements of the Company for the year ended 31 December 2018, which were audited by Asian Alliance (HK) CPA Company Limited, have truly and fairly reflected the operating results and financial position of the Group. The related parties transactions were fair and reasonable and had not infringed upon the interests of the Company and the Shareholders.

The Supervisory Committee takes this opportunity to thank the Shareholders, Directors and all the employees of the Company for their supports in the past year.

By order of the Supervisory Committee

**Mr. Wang Xing Ye**

*Chairman of the Supervisory Committee*

Shenyang, 29 March 2019

- 經華融(香港)會計師事務所有限公司審核的本公司截至2018年12月31日止年度的綜合財務報表，真實和公允地反映了本集團的經營業績及財務情況。與關連方交易為公平合理，沒有損害本公司及股東利益的行為。

在過去的一年中，監事會的工作得到了本公司各位股東、董事及全體員工的大力支持，謹此表示衷心地感謝！

承監事會命

**王興業先生**

*監事會主席*

瀋陽，2019年3月29日



## Report of the Directors

### 董事會報告

The directors present their report together with the audited financial statements for the year ended 31 December 2018.

#### PRINCIPAL ACTIVITIES

The Company is an investment holding company and the principal activities of its subsidiaries are set out in Note 44 to the consolidated financial statements.

#### SEGMENT INFORMATION

Details of segment information are set out in Note 8 to the consolidated financial statements.

#### FINANCIAL STATEMENTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2018 are set out in the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income on pages 58 and 59.

The state of the Group's affairs as at 31 December 2018 is set out in the consolidated statement of financial position on pages 60 and 61.

The Board does not recommend the payment of any dividend for the year ended 31 December 2018.

#### PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group are set out in Note 15 to the consolidated financial statements.

#### SHARE CAPITAL

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

#### RESERVES

Movements in the reserves of the Company and the Group during the year are set out in Note 45 to the consolidated financial statements and consolidated statement of changes in equity on pages 62 and 63, respectively.

董事會謹向各位股東欣然提呈截至2018年12月31日止年度的報告及經審核財務報表。

#### 主要業務

本公司為投資控股公司，其附屬公司主要業務載於綜合財務報表附註44。

#### 分部資料

分部資料的詳情載於綜合財務報表附註8。

#### 財務報表及股息

本集團截至2018年12月31日止年度的業績載於第58頁至第59頁的綜合損益表及綜合損益及其他全面收益表。

本集團於2018年12月31日的財務狀況載於第60頁至第61頁的綜合財務狀況表。

董事會不建議派發截至2018年12月31日止年度任何股息。

#### 物業、廠房及設備

本集團的物業、廠房及設備變動詳情載於綜合財務報表附註15內。

#### 股本

本公司的股本變動詳情載於綜合財務報表附註37。

#### 儲備

本公司及本集團本年度內的儲備變動分別載於綜合財務報表附註45及第62頁至第63頁的綜合權益變動表。

## Report of the Directors 董事會報告

### DISTRIBUTABLE RESERVES

There is no distributable reserves of the Company as at 31 December 2018, calculated under the Company Law of the PRC, being the jurisdiction in which the Company was established, (2017: Nil).

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of the Company and under the laws of the PRC, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### SUMMARY OF FINANCIAL INFORMATION

The summary of the financial information of the Group for the last five financial years is set out on pages 199 and 200.

### SHARE OPTIONS

As at the date of this report, no option has been granted or agreed to be granted by the Company to any of its directors, Supervisors or employees.

### DIRECTORS

The directors who held office during the year and up to the date of this report are:

#### Executive Directors

Mr. Zhang Jing Ming  
Mr. Leng Xiao Rong (appointed on 28 June 2018)  
Mr. Chau Ting Yan (appointed on 4 March 2019)  
Mr. Deng Xiao Gang (resigned on 4 March 2019)  
Mr. Huang Zhen Kun (resigned on 28 June 2018)

#### Non-executive Directors

Mr. Yin Zong Chen  
Mr. Ye Zhi E (appointed on 28 June 2018)  
Ms. Li Yu Xiang (resigned on 28 June 2018)

### 可供分配儲備

本公司並無於2018年12月31日按照中國(本公司成立的司法權區)公司法計算的可供分配儲備(2017年：無)。

### 優先購買權

本公司的公司章程中並無優先購買權的規定，而根據中國法例，本公司須按比例向現有股東提呈發售新股份。

### 財務資料概要

本集團過去五個財政年度的財務資料概要載於第199頁至第200頁。

### 購股權

於本報告日期，本公司概無向其任何董事、監事或僱員授予或同意授予任何購股權。

### 董事

於本年度及截至本報告日期任職的董事如下：

#### 執行董事

張敬明先生  
冷小榮先生(於2018年6月28日獲委任)  
周霆欣先生(於2019年3月4日獲委任)  
鄧曉綱先生(於2019年3月4日辭任)  
黃鎮坤先生(於2018年6月28日辭任)

#### 非執行董事

尹宗臣先生  
葉智鏢先生(於2018年6月28日獲委任)  
李玉香女士(於2018年6月28日辭任)

## Report of the Directors

### 董事會報告

#### Independent Non-executive Directors

Mr. Chan Ming Sun Jonathan  
Mr. Guo Lu Jin (appointed on 28 June 2018)  
Ms. Gao Hong Hong (appointed on 12 February 2018)  
Mr. He Qing Jia (resigned on 28 June 2018)  
Mr. Yu Guan Jian (retired on 11 February 2018)

The Company has received from each of the independent non-executive Directors the annual confirmation of independence pursuant to the Listing Rules and considers that all independent non-executive Directors are independent to the Group in accordance with the terms of the guidelines as set out in the Listing Rules.

In accordance with article 100 of the Articles, all the Directors shall be appointed at the general meeting for a term of three years. A Director may serve consecutive terms if re-elected upon the expiration of the terms.

#### BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Brief biographical details of directors, supervisors and senior management are set out on pages from 18 to 24.

#### DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

Each of the Directors and supervisors has entered into a service contract with the Company for a term of three years from his/her date of appointment as a director or supervisor (or until the expiration of the term of the current session of the Board or supervisory committee) and thereafter subject to termination by either party giving not less than one month's written notice to the other party.

#### DIRECTORS' INTERESTS IN CONTRACTS

Apart from the Directors' service contracts disclosed above, no contracts of significance in relation to the Group's business to which the Group was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

#### 獨立非執行董事

陳銘樂先生  
郭魯晉先生(於2018年6月28日獲委任)  
高紅紅女士(於2018年2月12日獲委任)  
何慶佳先生(於2018年6月28日辭任)  
余關鍵先生(於2018年2月11日退任)

本公司已收到各獨立非執行董事根據上市規則發出的年度獨立性確認書，並認為按照上市規則所載的條款及指引，全體獨立非執行董事對本集團來說均具獨立性。

根據公司章程第100條，所有於股東大會上獲委任的董事任期應為三年。倘任期屆滿後獲重選，則董事可連任。

#### 董事、監事及高級管理層的履歷詳情

有關董事、監事及高級管理層的履歷詳情簡介載於第18頁至第24頁。

#### 董事及監事的服務合約

各董事及監事已與本公司訂立服務合約，自其獲委任為董事或監事之日起為期三年(或直至本屆董事會或監事會屆滿為止)，其後可由任何一方發出不於一個月書面通知予以終止。

#### 董事於合約的權益

除上文所披露的董事服務合約外，於年末或本年度內任何時候，概無訂立與本集團業務有關而本集團為其中一方及本公司董事於當中擁有重大權益(不論直接或間接)的任何重大合約。

## Report of the Directors

### 董事會報告

#### DIRECTORS', CHIEF EXECUTIVES' AND SUPERVISORS' INTERESTS AND SHORT POSITIONS IN THE SHARES OF THE COMPANY

As at 31 December 2018, none of the Directors, chief executives and supervisors of the Company had interests or short positions in any securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the required standard of dealings by directors and Supervisors as referred to in Appendix 10 to the Listing Rules to be notified to the Company and the Stock Exchange.

#### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As of 31 December 2018, save as the Company's Directors, supervisors and chief executives, the following corporations and individuals had interests and/or short positions in the Company's shares, underlying shares, securities, equity derivatives and/or debentures, which are required to be recorded in the register of members maintained by the Company pursuant to section 336 of the SFO:

#### 董事、最高行政人員及監事於本公司股份的權益及淡倉

於2018年12月31日，概無本公司董事、最高行政人員及監事於本公司或其任何相關法團（定義見證券及期貨條例第XV部）的任何證券中，擁有(a)須根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的該等條文，彼等被當作或視為擁有的權益或淡倉）；或(b)須根據證券及期貨條例第352條須記入該條例所述的登記冊的權益或淡倉；或(c)根據上市規則附錄10所載董事及監事進行交易的規定準則，須知會本公司及聯交所的權益或淡倉。

#### 主要股東於股份及相關股份的權益及其他人士於當中的權益及淡倉

截至2018年12月31日，除本公司董事、監事及最高行政人員以外，以下公司及人士於本公司的股份、相關股份、證券、股本衍生工具及／或債權證中擁有權益及／或淡倉，且該等權益及／或淡倉須根據證券及期貨條例第336條須於本公司備存的登記冊所記錄：

	Interest owners	Shares	Percentage of total issued share capital
	權益持有人	股份	佔已發行股本總數百分比
1	Beijing Hua Xia Ding 北京華夏鼎	420,000,000 Domestic shares 420,000,000股內資股	28.58% 28.58%
2	Huang Guang Fu (Note 1) 黃廣服(附註1)	420,000,000 Domestic shares 420,000,000股內資股	28.58% 28.58%
3	Beijing Lichuang Future 北京力創未來	180,000,000 Domestic shares 180,000,000股內資股	12.25% 12.25%
4	Zhai Ming Yue (Note 2) 翟明月(附註2)	180,000,000 Domestic shares 180,000,000股內資股	12.25% 12.25%
5	Shenzhen Wan Zhong Run Long 深圳萬眾潤隆	140,000,000 Domestic shares 140,000,000股內資股	9.53% 9.53%
6	Zhang Song (Note 3) 張松(附註3)	140,000,000 Domestic shares 140,000,000股內資股	9.53% 9.53%
7	HKSCC Nominees Limited (Note 4) 香港中央結算(代理人)有限公司(附註4)	605,376,000 H-Shares (listed shares) 605,376,000股H股(上市股份)	41.2% 41.2%



## Report of the Directors 董事會報告

### Notes:

1. Huang Guang Fu is a PRC resident who holds 100% equity interests in Beijing Hua Xia Ding. Pursuant to section 316 of the SFO, Huang Guang Fu is also deemed to be interested in the underlying shares of the Company held by Beijing Hua Xia Ding.
2. Zhai Mingyue is a PRC resident who holds 100% equity interests in Beijing Li Chuang Future. Pursuant to section 316 of the SFO, Di Mingyue is also deemed to be interested in the underlying shares of the Company held by Beijing Li Chuang Future.
3. Zhang Song is a PRC resident who holds 100% equity interests in Shenzhen Wan Zhong Run Long. Pursuant to section 316 of the SFO, Zhang Song is deemed to be interested in the underlying shares of the Company held by Shenzhen Wan Zhong Run Long.
4. As notified by HKSCC Nominees Limited, as of 31 December 2018, the following participants of CCASS had interests amounting to 5.00% or more of the total issued H-Shares of the Company as shown in the securities accounts in CCASS:
  - (1) The Hongkong and Shanghai Banking Corporation Limited as nominee holds 90,998,740 H-Shares, representing 15.03% of the issued H-Shares of the Company.
  - (2) Bank of China (Hong Kong) Limited as nominee holds 67,666,000 H-Shares, representing 11.17% of the issued H-Shares of the Company.
  - (3) Ever-long Securities Company Limited as nominee holds 64,648,000 H-Shares, representing 10.67% of the issued H-Shares of the Company.

Save as disclosed above, as at 31 December 2018, the Company has not been notified of any interests and/or short positions in shares, underlying shares, securities, equity derivatives and/or debentures of the Company which are required to be recorded in the register maintained in accordance with section 336 of the SFO.

### 附註：

1. 黃廣服是中國公民，於北京華夏鼎持有100%股權。根據證券及期貨條例第316條，黃廣服亦被視為在北京華夏鼎持有的本公司相關股份中擁有權益。
2. 翟明月是中國公民，於北京力創未來持有100%股權。根據證券及期貨條例第316條，翟明月亦被視為在北京力創未來持有的本公司相關股份中擁有權益。
3. 張松是中國公民，於深圳萬眾潤隆持有100%股權。根據證券及期貨條例第316條，張松被視為在深圳萬眾潤隆持有的本公司相關股份中擁有權益。
4. 根據香港中央結算(代理人)有限公司的通知，截至2018年12月31日，下列中央結算系統參與者在中央結算系統股票戶口內持有本公司已發行H股股份總數的5.00%或以上：
  - (1) 香港上海滙豐銀行有限公司代理持有90,998,740股H股，佔本公司已發行H股15.03%。
  - (2) 中國銀行(香港)有限公司代理持有67,666,000股H股，佔本公司已發行H股11.17%。
  - (3) 長雄證券有限公司代理持有64,648,000股H股，佔本公司已發行H股10.67%。

除上述披露外，本公司於2018年12月31日並未接獲有任何須按證券及期貨條例第336條須於備存的登記冊所記錄的本公司股份、相關股份、證券、股本衍生工具及／或債權證中的權益及／或淡倉。

## Report of the Directors 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

The percentage of sales and purchases for the 2018 Financial Year attributable to the Group's major customers and suppliers are as follows:

#### Sales

– the largest customer	87.28%
– five largest customers combined	93.18%

#### Purchases

– the largest supplier	0%
– five largest suppliers combined	0%

None of the directors, their associates or any shareholder (which to the knowledge of the directors owns more than 5% of the Company's issued share capital) has any interest in the Group's five largest customers and suppliers disclosed above.

### COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules. Following a specific enquiry, all the directors confirmed that they have complied with the Model Code throughout the year ended 31 December 2018.

### DIRECTORS' AND SUPERVISORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

None of the directors and supervisors or their respective associates was granted by the Company or its subsidiaries any right to acquire shares or debentures of the Company or any other body corporate, or had exercised any such right during the year ended 31 December 2018.

### PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries had purchased or sold any of the Company's listed shares during the year.

### 主要客戶及供應商

於2018年財政年度本集團主要客戶及供應商應佔銷售及採購百分比如下：

#### 銷售

– 最大客戶	87.28%
– 五大客戶合計	93.18%

#### 採購

– 最大供應商	0%
– 五大供應商合計	0%

概無董事，彼等的聯繫人或任何股東（據董事所知擁有本公司5%以上已發行股本的股東）於上文所披露的五大客戶及供應商中擁有任何權益。

### 進行證券交易之標準守則

本公司已採納載於上市規則附錄10之標準守則。經作出具體查詢後，全體董事確認，彼等於截至2018年12月31日止年度已遵守標準守則。

### 董事及監事收購股份或債權證的權利

截至2018年12月31日止年度，概無董事及監事或彼等各自的聯繫人獲本公司或其附屬公司授予任何權益以收購本公司或任何其他法團的股份或債權證，且亦無行使有關權利。

### 購買、銷售或贖回上市證券

於本年度內，本公司概無贖回其任何股份。於本年度內，本公司或其任何附屬公司概無購買或銷售本公司任何上市股份。

# Report of the Directors

## 董事會報告

### CONNECTED TRANSACTIONS

Details of the significant related party transactions entered into by the Group under the applicable accounting standards during the 2018 Financial Year are set out in Note 43 to the consolidated financial statements.

None of the related party transactions disclosed in the Note 43 to the consolidated financial statements constituted connected transactions or continuing connected transactions as defined in the Listing Rules which are subject to the reporting, announcement or independent shareholders' approval requirements under the Listing Rules.

### BUSINESS REVIEW

A review of the business of the Group for the 2018 Financial Year and a discussion of the Group's future prospects are set in the "Management Discussion and Analysis" section on pages 7 to 17 and the Chairman's Statement on pages 4 and 6 of this annual report respectively.

### Risks and uncertainties

The principal risks and uncertainties facing the Group have been addressed in the Chairman's Statement on pages 4 and 6 and the "Management Discussion and Analysis" section on pages 7 to 17 of this annual report respectively.

In addition, various financial risks have been disclosed in the notes to the consolidated financial statements of this annual report.

### Likely development in the Group's business

The likely development of the Group is shown in the business prospect section in the "Management Discussion and Analysis" and Chairman's Statement in this annual report.

### An analysis using financial key performance indicators

The relevant financial key performance indicators relating to the business of the Group are set out in the "Financial Review" section in the "Management Discussion and Analysis" and the consolidated financial statements in this annual report.

### 關連交易

有關本集團於2018年財政年度根據適用會計準則訂立重大關連方交易的詳情，載於綜合財務報表附註43。

概無綜合財務報表附註43所披露的關連方交易構成上市規則所界定的關連交易或持續關連交易而須遵守上市規則的申報、公告或獨立股東批准規定。

### 業務審視

對本集團於2018年財政年度業務的審視及本集團未來前景的討論分別載於本年報第7頁至第17頁的「管理層討論與分析」及第4頁至第6頁的主席報告內。

### 風險及不確定性

本集團所面臨的主要風險及不確定性已分別於本年報第4頁至第6頁的主席報告及本年報第7頁至第17頁的「管理層討論與分析」中提述。

此外，各種財務風險已於本年報綜合財務報表附註中披露。

### 本集團業務的潛在發展

本集團業務的潛在發展載於本年報「管理層討論與分析」一節的業務展望及主席報告內。

### 利用財務主要表現指標的分析

與本集團業務有關的相關財務主要表現指標載於本年報「管理層討論與分析」一節的「財務回顧」及綜合財務報表內。

## Report of the Directors 董事會報告

### Environmental policies and performance

Environment protection is critical to the long term development of the Group. The Group places importance in the management practice so as to minimize waste, maximize efficiencies and reduce negative impact to the environment.

### Relationships with employees, customers, suppliers and others

The Group ensures all staff are reasonably remunerated and regularly reviews the employment policies on remuneration and other benefits.

The Group maintains a good relationship with its customers and suppliers. The Group maintains close contacts with the customers and has regular review of requirements of customers and complaints. The Group will conduct appraisal of the performance of suppliers on regular basis.

### Compliance with Laws and Regulations

The Group recognises the importance of compliance with regulatory requirements and risks of non-compliance with such requirements. The Group has an on-going review of the new enacted laws and regulations affecting the operations of the Group. The Group is not aware of any material non-compliance with the laws and regulations that have significant impact on the business of the Group.

### COMPETING INTERESTS

None of the directors or any of their respective associates, has engaged in any business that competes or may compete with the business of the Group, nor has any other conflict of interest with the Group.

### SUFFICIENCY OF PUBLIC FLOAT

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

### 環保政策及表現

環保對本集團長遠發展至關重要。本集團十分重視管理層對減廢增效及降低對環境造成負面影響所採取的措施。

### 與僱員、客戶、供應商及其他各方的關係

本集團確保全體員工獲發合理薪酬，並定期檢討有關薪酬及其他福利的僱傭政策。

本集團與其客戶及供應商維持良好關係。本集團與客戶保持緊密聯繫，並定期檢討客戶需求及投訴。本集團將定期對供應商的表現進行評估。

### 遵從法律法規

本集團重視遵從監管規定及因違反有關規定帶來的風險。本集團持續檢討影響本集團業務的新頒佈法律法規。本集團不知悉有任何重大的法律法規違規情況而對本集團業務造成重大影響。

### 競爭權益

董事或彼等各自的任何聯繫人概無從事任何與本集團業務構成競爭或可能構成競爭的業務，亦無與本集團有任何其他利益衝突。

### 足夠的公眾持股量

根據本公司公開可得的資料及據董事所知，本公司於本報告刊發前的最後實際可行日期已根據上市規則維持指定的公眾持股量。



## Report of the Directors 董事會報告

### EVENTS AFTER THE REPORTING PERIOD

Details of significant events after the reporting period and up to the date of this report are set out in Note 46 to the consolidated financial statement.

### AUDITOR OF THE COMPANY

The consolidated financial statements of the Company for the year ended 31 December 2018 have been audited by Asian Alliance (HK) CPA Company Limited, who will retire and, being eligible, offer themselves for re-appointment. The Company will propose relevant resolutions at the forthcoming annual general meeting of the Company in this regard.

On behalf of the Board

**Zhang Jing Ming**  
*Chairman*

Shenyang, The PRC, 29 March 2019

### 報告期後事件

有關報告期後及截至本報告日期發生的重大事件詳情載於綜合財務報表附註46。

### 本公司核數師

本公司截至2018年12月31日止年度之合併財務報表已由華融(香港)會計師事務所有限公司審核，其將退任惟符合資格並願意重選連任，本公司將就此於本公司應屆股東週年大會提呈相關決議案。

代表董事會

**張敬明**  
*董事長*

中國•瀋陽，2019年3月29日

## Corporate Governance Report 企業管治報告

The Board is committed to maintain high standard of corporate governance practices and business ethics which are essential for maintaining and promoting investors' confidence and maximising shareholders' returns. The Board reviews its corporate governance practices from time to time to comply with the regulatory requirements, and to improve the in corporate governance practice.

### CODE OF CORPORATE GOVERNANCE

The Company has complied with the applicable code of provisions of the Corporate Governance Code set out in Appendix 14 of the Listing Rules throughout for the 2018 Financial Year, except the following:

Code provision A.1.8 of the CG Code requires that the Company should arrange appropriate insurance cover in respect of legal action against its Directors. The Company did not arrange such insurance cover during the 2018 Financial Year as Directors considered that the risk of material legal claims against Directors is minimal. Nevertheless, the Board will review this arrangement from time to time in light of the prevailing circumstances and arrange for appropriate insurance coverage when necessary.

### BOARD OF DIRECTORS AND BOARD MEETING

The Board, which currently comprises 8 Directors, is responsible for the formulation of corporate strategy, and risk management to protect shareholders interest. Daily operation and administration delegated by the Board to the executive Directors and the management.

The brief biographical details of each Director are set out in the section headed "Profiles of Directors and Senior Management" of this report. All Directors have given sufficient time and attention to the affairs of the Group. The composition of the Board is well balanced as all Directors have experience in their field of expertise with a balance of skills, knowledge and experience relevant to the operation of the Group.

The Board has three independent non-executive Directors who have appropriate and sufficient experience and qualifications. In addition, two non-executive Directors are appointed to provide guidance to the Board.

The Company has received an annual written confirmation from each of the independent non-executive Directors of their independence pursuant to the Listing Rules and considers them to be independent of the management.

The terms of appointment for all the executive Directors, non-executive Directors and independent non-executive Directors are 3 years. All Directors shall be elected and removed by the Shareholders in general meeting according to the Articles.

董事會致力於維持高水準的企業管治常規及商業道德，其乃維持及提升投資者信心以及為股東帶來最高回報的根本。董事會不時檢討其企業管治常規，以遵守監管要求，以及改善企業管治實務。

### 企業管治守則

於2018年財政年度，本公司一直遵守載於上市規則附錄14之企業管治守則之適用守則條文，惟以下除外：

企管守則之守則條文A.1.8規定，本公司應就對其董事之法律行動投購合適之保險覆蓋。由於董事認為對董事提出重大法律索償之風險不大，故2018年財政年度本公司並無投購有關保險覆蓋。然而，董事會將視乎當前狀況不時檢討此安排，並於有需要時投購合適之保險覆蓋。

### 董事會及董事會會議

董事會現由8名董事組成，負責制定公司策略及風險管理以保障股東權益。董事會指派執行董事及管理層負責日常營運及行政。

各董事簡歷詳情載於本報告「董事及高級管理層介紹」一節。全體董事已就本集團事務付出充足時間及心力。董事會之組成保持適當平衡，各董事在本身之專業範圍均為資深人士，擁有與本集團業務相關的適當技能、知識及經驗。

董事會擁有一名具有適當及豐富相關經驗及資格的獨立非執行董事。此外，兩名非執行董事已獲委任，以向董事會提供指引。

本公司已接獲各獨立非執行董事根據上市規則有關其獨立性的年度確認書，並認為彼等獨立於管理層。

所有執行董事、非執行董事和獨立非執行董事的任期均為三年。按照公司章程，所有董事都必須在股東大會上由股東選舉和罷免。

## Corporate Governance Report 企業管治報告

The policy relating to the Board diversity of the Group sets up the approach to achieve diversity on the Board in order to ensure the Board has the required skills, experience, knowledge, expertise and other qualities of the members of the Board. The composition of the Board and its committee is regularly reviewed by considering the benefits of all aspects of diversity. The Board Diversity Policy shall be reviewed by the Nomination Committee, as appropriate, to ensure its effectiveness.

### TRAININGS OF DIRECTORS

All newly appointed Directors be provided with necessary induction and information to ensure that they have a proper understanding of the Group's businesses and their statutory supervision responsibilities as directors of listed companies. The Company will update the Directors on the latest development regarding the Group's businesses as well as the Listing Rules and other applicable regulatory requirements, where appropriate. In addition, all Directors are encouraged to participate in training programmes held by qualified professional people in relation to the revised code and amendments to the relevant listing rules, so as to develop and update their knowledge and skills.

During the 2018 Financial Year, all the Directors have participated in proper continuous professional development trainings to update their knowledge and skills by attending briefings, conferences, programmes, workshops and seminars as well as by way of further education and self-study, so as to understand their roles, functions and responsibilities.

Attendance of individual Director at Board meetings for 2018 Financial Year are as follows:

Number of meeting	會議次數	21
<i>Executive Directors:</i>		
Mr. Zhang Jing Ming	執行董事： 張敬明先生	16
Mr. Leng Xiao Rong (appointed on 28 June 2018)	冷小榮先生(於2018年6月28日獲委任)	5
Mr. Chau Ting Yan (appointed on 4 March 2019)	周霆欣先生(於2019年3月4日獲委任)	N/A 不適用
Mr. Deng Xiao Gang (resigned on 4 March 2019)	鄧曉綱先生(於2019年3月4日辭任)	19
Mr. Huang Zhen Kun (resigned on 28 June 2018)	黃鎮坤先生(於2018年6月28日辭任)	8
<i>Non-executive Directors:</i>		
Mr. Yin Zong Chen	非執行董事： 尹宗臣先生	21
Mr. Ye Zhi E (appointed on 28 June 2018)	葉智鏢先生(於2018年6月28日獲委任)	9
Ms. Li Yu Xiang (resigned on 28 June 2018)	李玉香女士(於2018年6月28日辭任)	6
<i>Independent Non-executive Directors:</i>		
Mr. Chan Ming Sun Jonathan	獨立非執行董事： 陳銘燊先生	18
Mr. Guo Lu Jin (appointed on 28 June 2018)	郭魯晉先生(於2018年6月28日獲委任)	5
Ms. Gao Hong Hong (appointed on 12 February 2018)	高紅紅女士(於2018年2月12日獲委任)	16
Mr. He Qing Jia (resigned on 28 June 2018)	何慶佳先生(於2018年6月28日辭任)	6
Mr. Yu Guan Jian (retired on 11 February 2018)	余關健先生(於2018年2月11日退任)	2

與本集團董事會多元化相關的政策載列如何達成董事會多元化的方法，以確保董事會成員具備所需技能、經驗、知識、專長及其他元素。董事會及其委員會的組成會定期進行檢討，以評估多元化於各範疇的好處。董事會多元化政策應由提名委員會(如適用)審閱以確保其成效。

### 董事培訓

各新任的董事將獲得所需的入職培訓及資訊，以確保他們對本集團業務及上市公司董事的法定監管責任有適當的理解。另外，本公司除了向董事提供有關本集團業務及上市規則和其他適用監管規定(如適用)之最新發展概況外，亦鼓勵全體董事參加由合資格專業人士所舉辦，有關經修訂守則及相關上市規則之修訂之培訓課程，以發展及更新董事的知識和技能。

於2018年財政年度內，所有董事均以出席簡報會、會議、課程、工作坊和研討會、教學、自讀等方式完成適當的持續專業發展培訓，以更新自己的知識和技能，確保充分瞭解其角色、職能及責任。

2018年財政年度每位董事出席董事會的考勤紀錄如下：

## Corporate Governance Report 企業管治報告

All Directors have access to the advice and assistance of the Joint Company Secretaries in relation to the Board procedures and corporate governance matters.

The minutes of the Board meetings recorded all the matters discussed by the Board and the matters resolved. Minutes of Board meetings are kept by the Joint Company Secretaries and are available for inspection by any Director or committee members.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The role of the chairman and the chief executive officer of the Company are segregated and not exercised by the same individual. The chairman is Mr. Zhang Jing Ming and the chief executive officer is Mr. Huang Chunfeng.

With the support of the Joint Company Secretaries, the chairman ensures all the Directors are provided adequate information on matters discussed in the Board Meeting in a timely manner.

### REMUNERATION OF COMMITTEE

The remuneration committee was established on 12 February 2012 with written terms of reference in compliance with the CG Code. The majority of committee members are independent non-executive Directors and the committee chairman is Mr. Guo Lu Jin. Other committee members are Mr. Chan Ming Sun Jonathan and Mr. Ye Zhi E.

The roles of the remuneration committee include the determination of the specific remuneration packages of all executive Directors, including benefits in kind, pension benefits and compensation payments (including any compensation payable for loss of office or engagement), and make recommendations to the Board about the remuneration of the non-executive Directors.

Details of the attendance of the remuneration committee meetings are as follows:

Number of meetings	會議次數	2
Mr. Guo Lu Jin (appointed on 28 June 2018)	郭魯晉先生(於2018年6月28日獲委任)	0
Mr. Chan Ming Sun Jonathan	陳銘樂先生	2
Mr. Ye Zhi E (appointed on 28 June 2018)	葉智鏢先生(於2018年6月28日獲委任)	1
Ms. Li Yu Xiang (resigned on 28 June 2018)	李玉香女士(於2018年6月28日辭任)	1
Mr. He Qing Jia (resigned on 28 June 2018)	何慶佳先生(於2018年6月28日辭任)	1

The remuneration committee of the Company has considered and reviewed the existing terms of employment contracts of the executive Directors and the non-executive Directors.

全體董事可就董事會程序及企業管治事宜尋求聯席公司秘書的意見及協助。

董事會會議記錄載列董事會討論之所有事務及議決事宜，乃由聯席公司秘書備存，以供任何董事或委員會成員查閱。

### 主席及行政總裁

本公司主席及行政總裁之職務分開，並非由同一人擔任。主席為張敬明先生，行政總裁為黃春鋒先生。

在聯席公司秘書的協助下，主席確保全體董事可及時獲得董事會會議所討論事宜之充分資料。

### 薪酬委員會

本公司於2012年2月12日成立薪酬委員會，並按照企業管治守則制定書面職權範圍。大部份委員會成員為獨立非執行董事，且委員會主席為郭魯晉先生，其他委員會員為陳銘樂先生及葉智鏢先生。

薪酬委員會的職務包括釐定全體執行董事的特定薪酬組合，包括實物利益、退休福利及補償金，包括離職或入職補償，以及就非執行董事的薪酬向董事會提供建議。

薪酬委員會會議的考勤紀錄詳情如下：

本公司的薪酬委員會已經考慮和檢討了執行董事和非執行董事目前的僱用合約條款。



## Corporate Governance Report 企業管治報告

The remuneration of the senior management by band for the year ended 31 December 2018 are set out in Note 12 to the consolidated financial statements.

### NOMINATION COMMITTEE

The Company established the nomination committee on 12 February 2012 and updated written terms of reference in compliance with the CG Code on 29 March 2019. The majority of committee members are independent non-executive Directors and the committee chairman is Mr. Zhang Jing Ming, the other members include Mr. Guo Lu Jin and Ms. Gao Hong Hong.

The duties of the nomination committee are reviewed and updated as follows:

- to review the structure, size and composition (including skills, knowledge and experience, length of service and diversity of perspectives) of the Board at least annually and to make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- to develop the criteria for identifying and assessing the qualifications of and evaluating candidates for directorship;
- to identify individuals who are qualified/suitable to become a member of the Board and to select or make recommendations to the Board on the selection of individuals nominated for directorships. Academic and professional qualifications, business experience, expertise, knowledge and diversity of perspectives required from members of the Board as well as other requirements under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited will be assessed to determine if the nomination is suitable;
- to assess the independence of independent non-executive directors to determine their eligibility;
- to make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular, the chairman and the chief executive and the policy concerning the diversity of the Board members, and the measurable objectives for implementing such policy;

截至2018年12月31日止年度高級管理層的薪酬範圍載於綜合財務報表附註12。

### 提名委員會

本公司於2012年2月12日成立提名委員會，並於2019年3月29日更新按照企業管治守則制定書面職權範圍。大部份委員會成員為獨立非執行董事，且委員會主席為張敬明先生，其他委員會成員為郭魯晉先生及高紅紅女士。

提名委員會的職責經檢討及更新後如下：

- 至少每年檢討董事會的架構、人數及組成(包括技能、知識、經驗、服務年期及多元化範疇方面)，並就任何為配合本公司的企業策略而擬對董事會作出的變動向董事會提出建議；
- 制訂有關物色及評核董事人選的資格，以及評估有關人選的準則；
- 物色具備合適／適當資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見。於釐定有關提名是否適合時，將評核獲提名人士的學術及專業資格、業務經驗、專業技能、知識及多元化範疇方面以符合董事會成員之要求以及香港聯合交易所有限公司《證券上市規則》不時規定之其他要求；
- 評核獨立非執行董事的獨立性，以確定他們是否符合資格；
- 就董事委任或重新委任以及董事(尤其是董事會主席及行政總裁)繼任計劃的有關事宜向董事會提出建議；

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- to review and implement the board diversity policy, as appropriate and review the measurable objectives that the Board has set for implementing the board diversity policy, and the progress on achieving these objectives;
- to review and implement the Nomination Policy, as appropriate. This includes the nomination procedures and the process and criteria to select and recommend candidates for directorship set out in the Nomination Policy; and
- other matters authorized by the Board.
- 在適當情況下檢討及執行董事會成員多元化政策；及檢討董事會為執行董事會成員多元化政策而制定的可計量目標和達標進度；
- 在適當情況下檢討及執行提名政策。這包括載列於提名政策內的提名程式以及遴選及推薦候選人為董事的準則；及
- 董事會授權的其他事宜。

Details of the attendance of the nomination committee meetings are as follow:

提名委員會會議的考勤記錄詳情如下：

Number of meetings	會議次數	2
Mr. Zhang Jing Ming	張敬明先生	2
Ms. Gao Hong Hong (appointed on 12 February 2018)	高紅紅女士(於2018年2月12日獲委任)	2
Mr. Guo Lu Jin (appointed on 28 June 2018)	郭魯晉先生(於2018年6月28日獲委任)	1
Mr. He Qing Jia (resigned on 28 June 2018)	何慶佳先生(於2018年6月28日辭任)	1
Mr. Yu Guan Jian (retired on 11 February 2018)	余關鍵先生(於2018年2月11日退任)	0

### AUDIT COMMITTEE

### 審核委員會

The Company established an audit committee with written terms of reference in compliance with the CG Code and updated on 29 March 2019.

本公司成立審核委員會，並按照企業管治守則制定書面職權範圍且於2019年3月29日已予更新。

The major duties of the audit committee are reviewed and updated as follows:

審核委員會的主要職責經檢討及更新後如下：

- to be primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and to handle any problems of his or her resignation or dismissal;
- to review and monitor the external auditor's independence, objectivity, and the effectiveness of the audit process in accordance with applicable standards. The Committee should discuss with the auditor the nature, scope of the audit, and reporting obligations before the audit commences;
- 主要負責就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退該核數師的問題；
- 按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；委員會應於核數工作開始前與核數師討論核數性質及範疇及有關申報責任；

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- to monitor the integrity of the Company's financial statements and annual reports and accounts, half yearly reports and, if prepared for publication, quarterly reports, and to review significant financial reporting judgments contained in them;
  - to review the Company's financial controls, and unless expressly addressed by a separate Board risk committee, or by the Board itself, to review the Company's risk management and internal control systems;
  - to ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has the appropriate standing within the Company, and to review and monitor its effectiveness; and
  - to review the financial and accounting policies and practices of the Company and its subsidiaries.
- 監察本公司的財務報表以及年度報告及賬目、半年度報告及(若擬刊發)季度報告的完整性，並審閱報表及報告所載有關財務申報的重大意見；
  - 檢討本公司的財務監控，以及(除非有另設的董事會轄下風險委員會又或董事會本身會明確處理)檢討本公司的風險管理及內部監控系統；
  - 確保內部和外聘核數師的工作得到協調；也須確保內部審核功能在本公司內有足夠資源運作，並且享有適當的地位，以及檢討及監察其成效；及
  - 檢討本公司及其附屬公司的財務及會計政策及實務。

The audit committee comprises two independent non-executive Directors and one non-executive Director. The chairman of the audit committee is Mr. Chan Ming Sun Jonathan. The audit committee held three meetings during the 2018 Financial Year.

審核委員會由兩名獨立非執行董事及一名非執行董事組成。審核委員會主席為陳銘樂先生。本公司在2018年財政年度內共召開三次審核委員會會議。

Details of the attendance of the audit committee meetings are as follow:

審核委員會會議的考勤紀錄詳情如下：

Number of meetings	會議次數	3
Mr. Chan Ming San Jonathan	陳銘樂先生	3
Mr. Yin Zong Chen	尹宗臣先生	3
Ms. Gao Hong Hong (appointed on 12 February 2018)	高紅紅女士(於2018年2月12日獲委任)	3
Mr. Yu Guan Jian (retired on 11 February 2018)	余關鍵先生(於2018年2月11日退任)	0

The Group's unaudited interim results for the six months ended 30 June 2018 and audited annual results for the year ended 31 December 2018 have been reviewed by the audit committee, in relation to the compliance with the applicable accounting standards and requirements and that adequate disclosures have been made.

本集團於截至2018年6月30日止六個月的未經審核中期業績以及截至2018年12月31日止年度的經審核全年業績已由審核委員會按照適用會計準則及規定審閱，並已作出充分披露。

The audit committee has met the external auditor without the presence of executive Directors.

審核委員會已在沒有執行董事的情況下會見外聘核數師。

### AUDITOR'S REMUNERATION

The audit committee of the Company is responsible for considering the appointment of the external auditor and reviewing any non-audit functions performed by the external auditor. During the 2018 Financial Year, the Company paid an aggregate of approximately RMB994,000 to the external auditor of which auditing services of approximately RMB902,000 and non-audit services of approximately RMB92,500 respectively.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules. Following a specific enquiry, all the Directors confirmed that they have complied with the Model Code for the 2018 Financial Year.

### DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR ACCOUNTS

The Board acknowledges its responsibility for preparing the Company's financial statement showing a true and fair view of the financial position of the Group and in accordance with the statutory requirements and applicable accounting standards. The statement of auditor of the Company regarding their reporting responsibility to the shareholders on the consolidated financial statement of the Group is set out in the Independent Auditor's Report.

### FINANCIAL REPORTING AND INTERNAL CONTROL

#### FINANCIAL REPORTING

The Board is responsible for preparing the financial statements of the Company and the Group with the supports of finance department of the Group. In preparing the financial statements, the Board has applied the Hong Kong Financial Reporting Standards and consistently followed the appropriate accounting policies and provisions of laws.

### 核數師酬金

本公司的審核委員會負責考慮外聘核數師的委任及審查外聘核數師進行的任何非核數工作。於2018年財政年度，本公司已向外聘核數師支付合共約人民幣994,000元，作為其所提供核數服務(約人民幣902,000元)及非核數服務(約人民幣92,500元)的酬金。

### 證券交易標準守則

本公司已採納上市規則附錄10所載的標準守則。經具體查詢後，全體董事確認彼等於2018年財政年度均遵守標準守則。

### 董事及核數師對賬目之責任

董事會確認其有責任根據法定規定及適用會計準則來編製本公司的財務報表，以真實及公平地反映本集團的財務狀況。本公司核數師就本集團綜合財務報表對股東作出的申報責任聲明，載於獨立核數師報告。

### 財務報告及內部監控

#### 財務報告

董事會負責在本集團財務部的協助下編製本公司及本集團的財務報表。於編製財務報表過程中，董事會已採納香港財務報告準則並貫徹遵守適當會計政策及法律規定。



### RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibilities for maintaining a sound and effective risk management and internal control system within the Group. The Group's system of internal control and risk management includes a defined management structure with limits of authority, and is designed to help the Group achieve its business objectives, safeguard its assets against unauthorised use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensure compliance with relevant laws and regulations. The system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss, and to manage rather than eliminate risks of failure in the Group's operational systems and in the achievement of the Group's business objectives.

The Board is also responsible for reviewing from time to time the effectiveness of the Group's risk management and internal control system, including the adequacy of resources, staff qualifications and experience of the Group's accounting, internal audit and financial reporting functions.

The Group has engaged CT Consultants Limited to provide internal audit functions to review the control environment, risk assessment, control activities, information system and monitoring progress of the Group during the 2018 Financial Year and reported its findings to the audit committee.

The Board has reviewed the Group's risk management and internal control system during the 2018 Financial Year, including the report of CT Consultants Limited and the explanations by the management. Issue raised for improvement had been identified and appropriate actions were recommended.

An inside information handling policy is in place to enable the Group to handle inside information. The Board as a whole is responsible for identifying and considering the disclosure requirements and guidelines regarding inside information.

### 風險管理及內部控制

董事會全權負責維持本集團健全和有效之風險管理及內部控制系統。本集團內部控制及風險管理系統，包括界定管理架構及其相關之權限，以協助本集團達致其業務目標、保管資產以防未經授權之使用或處理、確定適當之會計紀錄得以保存並可提供可靠之財務資料供內部使用或對外發放，並確保符合相關法例與規則。該系統旨在就不會出現嚴重誤報或損失的情況提供合理（而非絕對）保證，並管理（而非消除）本集團經營系統失誤及未能達到業務目標的風險。

董事會亦負責不時審閱本集團風險管理及內部監控系統的有效性，包括資源、員工資歷及本集團會計、內部審計及財務報告職能的經驗是否足夠。

本集團已於2018年財政年度委聘思天顧問有限公司提供內部審計工作，以審閱本集團的監控環境、風險評估、監控活動、訊息系統及監察程序，並向審核委員會匯報其審閱結果。

董事會已於2018年財政年度審閱本集團之風險管理及內部監控系統，包括思天顧問有限公司之報告及管理層之解釋。已識別一些需要改進之事宜並建議適當之行動。

本公司亦已制定內幕消息處理政策，使本集團能夠處理內幕消息。董事會上下負責識別及考慮有關內幕消息的披露規定及指引。

# Corporate Governance Report

## 企業管治報告

### MANAGEMENT FUNCTIONS

The Board is responsible for overall corporate strategy and monitoring and control of the performance of the Group whereas the management is responsible for the daily hands on operation.

When the Board delegates its management and administrative functions to the management, it has given clear directions as to the powers of the management and the circumstances where, the management on behalf of the Company shall obtain prior approval from the Board before making decisions or entering into any commitments.

### JOINT COMPANY SECRETARIES

Ms. Qian Fang Fang was appointed as Joint Company Secretary of the Company on 6 March 2014. Mr. Tung Sze Ho Dicky, engaged from external service provider, was appointed as Joint Company Secretary of the Company on 1 August 2018. Mr. Zhang Jing Ming, the Chairman, is the primary contact for external company secretary. Each of Ms. Qian and Mr. Tung undertook not less than 15 hours of relevant professional training during the 2018 Financial Year.

### DIVIDEND POLICY

The dividend policy (the “**Dividend Policy**”) has been adopted by the Board on 29 March 2019. Under the Dividend Policy, provided that the Group is profitable and without affecting the normal operations of the Group, the Company may consider to declare and pay dividends to the Shareholders.

The Company considers stable and sustainable returns to the Shareholders to be its goal. In deciding whether to propose a dividend and in determining the dividend amount, the Board takes into account, among others:

- financial performance, liquidity position, business condition and strategies of the Group;
- actual and future operation and demands for liquidity of the Group;
- expected future expansion plan of the Group;
- gearing ratio, credit facilities and indebtedness level of the Group;

### 管理功能

董事會負責制訂整體企業策略、監察及控制本集團的表現，而日常管理集團業務營運則是管理層的責任。

當董事會將其管理及行政功能方面的權力轉授予管理層時，已同時就管理層的權力給予清晰的指引，特別是管理層在代表本公司作出任何決定或訂立任何承諾前應取得董事會批准等事宜方面。

### 聯席公司秘書

錢芳芳女士於2014年3月6日獲委任為本公司的聯席公司秘書。董思浩先生於2018年8月1日透過外聘服務供應商獲委任為本公司的聯席公司秘書。主席張敬明先生為外聘公司秘書的主要聯絡人。於2018年財政年度，錢女士及董先生各自已接受不少於15小時的相關專業培訓。

### 股息政策

董事會於2019年3月29日採納股息政策（「**股息政策**」）。根據股息政策，倘本集團錄得盈利及不影響本集團之正常營運，本公司可考慮向股東宣派及派付股息。

本公司以提供穩定及可持續回報予股東作為目標。在決定是否建議派發股息及釐定股息金額時，董事會將考慮（其中包括）：

- 本集團的財務業績、現金流狀況、業務狀況及策略狀況；
- 本集團的實際和未來營運及流動資金需求狀況；
- 本集團預期未來擴展計劃；
- 本集團的資產負債比率、信貸額度及債務水平；

## Corporate Governance Report

### 企業管治報告

- gains, losses, retained profits and distributable reserves of the Group;
  - expectation of the Shareholders and investors and industrial practices;
  - general market condition;
  - any restrictions against declaration of dividends; and
  - any other relevant factors which the Board may deem appropriate.
- 本集團的收益、虧損、保留盈餘和可供分派儲備；
  - 股東及投資者的期望及行業的常規；
  - 一般市場情況；
  - 任何派付股息的限制；及
  - 董事會認為適當的任何其他相關因素。

In proposing or declaring dividends, the Company shall maintain adequate cash reserves for meeting its working capital requirements, future growth and its shareholding value. In accordance with the Memorandum and Articles of Association of the Company, all applicable regulations and factors above, the Board may, from time to time, pay interim dividends or special dividends to the Shareholders which the Board considers reasonable after taking into account of the financial condition and profit of the Company, and the Company may also announce final dividends in forms of any currencies at the general meeting, provided that any dividend must not exceed the amount proposed by the Board.

The Board will continue to review the Dividend Policy from time to time and reserves the right in its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time. The Dividend Policy shall in no way constitute a legally binding commitment by the Company in respect of its future dividend and/or in no way obligate the Company to declare a dividend at any time or from time to time.

#### COMMUNICATION WITH SHAREHOLDERS

The Company considers that effective communication with the Shareholders is essential for enhancing investor relations and for investors to understand the Group's business performance and strategies. The Company also recognises the importance of transparency and timely disclosure of corporate information, which will enable shareholders and investors to make the best investment decisions.

The Company maintains a website at [www.shenyang747.com](http://www.shenyang747.com), to provide up-to-date information on the Company's business operations and developments, financial information, and corporate governance practices.

在建議或宣派股息時，本公司應維持足夠現金儲備，以應付其資金需求、未來增長以及其股權價值。根據本公司組織章程大綱及細則、所有適用法規及以上所列因素，董事會可不時向股東支付其鑒於本公司的財務狀況及溢利而認為合理的中期股息或特別股息，而本公司亦可在股東大會中宣佈任何貨幣之末期股息，但任何股息均不得多於董事會所建議的款額。

董事會將持續不時檢討股息政策，並保留權利全權及絕對酌情隨時更新、修訂及／或修改股息政策。股息政策不會以任何方式構成本公司有關其未來股息之具法律約束力之承諾及／或不會以任何方式令本公司有責任於任何時間或不時宣派股息。

#### 與股東的溝通

本公司認為，與股東之有效溝通對加強投資者關係及投資者對本集團業務表現及策略之理解非常重要。本公司亦確認透明度及適時披露公司資料之重要性，其使股東及投資者可作出最佳投資決定。

本公司設有網站[www.shenyang747.com](http://www.shenyang747.com)，以提供本公司業務經營及發展、財務資料及企業管治常規之最新資料。

## Corporate Governance Report 企業管治報告

The Company endeavours to maintain an on-going dialogue with its shareholders, in particular, through AGMs or other general meetings to communicate with the shareholders and encourage their participation. The Chairman of the Board as well as the Chairmen of the audit committee, nomination committee and remuneration committee will make themselves available at the AGM to meet with the shareholders.

The Chairman of the Board, the chairman or the representatives of each committee together with the external auditor have attended the AGM to answer any questions raised by the shareholders.

The forthcoming AGM of the Company will be held in June 2019. The notice of AGM will be sent to shareholders in due course.

The Company will continue to maintain an open and effective investor communication policy and to update investors on relevant information on the Group's business in a timely manner, subject to relevant regulatory requirement.

### SHAREHOLDERS' RIGHTS

To safeguard shareholders' interests and rights, a separate resolution is proposed for each substantially separate issue at general meetings, including the election of individual director.

All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

Two or more shareholders holding in aggregate 10 per cent or more of the shares carrying the right to vote at the meeting may, in accordance with the requirements set out in the Articles of the Company, make a requisition to the Board to convene an extraordinary general meeting of the Company stating the objective of the meeting. The Board shall as soon as possible proceed to convene the extraordinary general meeting of shareholders or a class meeting after receiving the requisition.

本公司努力維持與其股東的持續交流，特別是透過股東週年大會或其他股東會議與股東進行溝通並鼓勵其參加。董事會主席、審核委員會主席、提名委員會主席及薪酬委員會主席將出席股東週年大會與股東會面。

董事會主席、各委員會主席或代表連同外聘核數師已出席股東週年大會，以回應股東提出的任何提問。

本公司即將於2019年6月召開應屆股東週年大會。股東週年大會通告將於稍後寄發予股東。

本公司將繼續維持開放、有效的投資者溝通政策，並及時向投資者提供有關本集團業務的最新資料，惟須遵守相關監管規定。

### 股東權利

為保障股東的利益及權利，本公司會於股東大會上就每項獨立事項，包括選舉個別董事，提出獨立決議案。

於股東大會上提呈之所有決議案將根據上市規則按股數投票表決，投票結果將於每屆股東大會結束後於本公司及聯交所網站刊登。

根據本公司的公司章程規定，兩名或以上持有附有權利於會上投票的股份合共10%或以上的股東，可向董事會提出請求召開本公司股東特別大會，並列明會議目的。董事會於收到請求後應在可行情況下儘快落實召開股東特別大會或類別大會。



## Corporate Governance Report 企業管治報告

### SHAREHOLDERS ENQUIRIES

Any enquiries regarding the shareholding of H-Shares, including the transfer of shares, change of address, loss of certificate etc, should be sent to the Company's H-Share Registrar and Transfer Office, Hong Kong Registrar Limited at Rooms 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

Any enquires relating to the Company should be sent to the Company's registered office for the attention of the Chairman of the Board.

### CONSTITUTION DOCUMENTS

The Articles is published on the website of the Company and the Stock Exchange.

### 股東查詢

有關H股股權的任何查詢(包括股份過戶、更改地址、遺失股票等)應提交本公司的H股份過戶登記處香港證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-16室。

有關本公司的任何查詢應提交本公司註冊辦事處致董事會主席。

### 憲法文件

公司章程刊登於本公司及聯交所的網站內。

## Independent Auditor's Report

### 獨立核數師報告



TO THE MEMBERS OF  
SHENYANG PUBLIC UTILITY HOLDINGS COMPANY LIMITED  
瀋陽公用發展股份有限公司  
(incorporated in People's Republic of China with limited liability)

#### OPINION

We have audited the consolidated financial statements of Shenyang Public Utility Holdings Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 58 to 198, which comprise the consolidated statement of financial position as at 31 December 2018, and the consolidated statement of profit or loss, 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 Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### BASIS FOR OPINION

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

致 瀋陽公用發展股份有限公司股東

(於中華人民共和國註冊成立的有限公司)

#### 意見

本核數師(以下簡稱「我們」)已審計瀋陽公用發展股份有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)刊於第58頁至198頁的綜合財務報表,包括於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表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註(包括主要會計政策概要)。

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)而真實及公允地反映了貴集團於2018年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例的披露規定妥為編製。

#### 意見之基準

我們按照香港會計師公會頒佈的香港核數準則(「香港核數準則」)進行審計。我們根據該等準則的責任詳載於我們的報告內核數師就審計綜合財務報表承擔的責任一節。根據香港會計師公會頒佈的專業會計師操守守則(「守則」),我們獨立於貴集團,且我們已履行根據守則的其他操守責任。我們相信,我們所獲取的審計憑證能充足及適當地為我們的意見提供基礎。

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

### OTHER MATTER

As explained in our report dated 29 March 2018 on the Group's consolidated financial statements for the year ended 31 December 2017, we expressed a qualified opinion as a result of the scope limitation on the impairment assessment of trade receivables and property under development as at 31 December 2017.

### 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.

### 其他事項

誠如我們日期為2018年3月29日有關 貴集團截至2017年12月31日止年度綜合財務報表的報告所闡述，我們基於2017年12月31日應收賬款及發展中物業減值評估的範圍限制發表保留意見。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下進行處理的，我們不對這些事項提供單獨的意見。

# 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	How our audit addressed the key audit matter 該關鍵審計事項在審計中是如何應對的
<b>Recoverability of deposits paid for acquisition of properties</b>	<b>就收購物業所支付訂金的可收回性</b>
<p>a) As disclosed in Note 23(a) to the consolidated financial statements, on 15 November 2016, a wholly-owned subsidiary of the Company (the "Purchaser I") entered into an agreement with Beijing Zhong Tou Chuang Zhan Property Limited ("Beijing Zhong Tou"), represented by the directors of the Company as an independent third party, pursuant to which Beijing Zhong Tou agreed to sell and the Purchaser I agreed to acquire certain properties located in Beijing (the "Properties I") for a cash consideration of RMB152,800,000.</p> <p>At 31 December 2018, the Properties I was under construction.</p> <p>At 31 December 2018, deposit of RMB140,000,000 was paid to Beijing Zhong Tou, and the remaining consideration will be payable upon certain conditions are met.</p> <p>The Group has appointed an independent valuer to perform a valuation on the Properties I as at 31 December 2018 to assess their market value.</p> <p>Given the amount of the deposit paid was significant, we have identified the recoverability of the deposit paid as a key audit matter.</p>	<ul style="list-style-type: none"> <li>– We obtained the agreements to understand the terms of the transaction.</li> <li>– We performed an independent check on the ownership of the land in which the Properties I located.</li> <li>– We performed site visit to the location of the Properties I.</li> <li>– We obtained the valuation report related to the Properties I and assessed the reasonableness of the methodologies and assumption used.</li> <li>– We assessed the market value of the Properties I performed by an independent professional valuer.</li> <li>– We evaluated the independent valuer's competence, capabilities and objectivity.</li> <li>– We discussed the status of the construction process with Beijing Zhong Tou and the management of the Company and confirmed the year end balance of deposit paid to Beijing Zhong Tou by the Group as at 31 December 2018.</li> </ul>
<p>a) 誠如綜合財務報表附註23(a)所披露，據 貴公司董事作為獨立第三方表示，於2016年11月15日，貴公司全資附屬公司(「買方I」)與北京中投創展置業有限公司(「北京中投」)訂立協議，據此，北京中投同意出售及買方I同意收購若干位於北京的物業(「物業I」)，現金代價為人民幣152,800,000元。</p> <p>於2018年12月31日，物業I仍在建中。</p> <p>於2018年12月31日，訂金人民幣140,000,000元已付予北京中投，而其餘代價將於若干條件獲達成後支付。</p> <p>貴集團已委任獨立估值師對物業I於2018年12月31日進行估值以評估其市場價值。</p> <p>鑒於所支付的訂金金額龐大，我們將所支付訂金的可收回性視為關鍵審計事項。</p>	<ul style="list-style-type: none"> <li>– 我們已獲得協議以瞭解交易的條款。</li> <li>– 我們已對物業I所在的土地擁有權進行獨立調查。</li> <li>– 我們已實地視察物業I的地點。</li> <li>– 我們已獲得與物業I相關的估值報告，並評估所用方法及假設是否合理。</li> <li>– 我們已評估獨立物業估值師對物業I所進行的市值。</li> <li>– 我們已評估獨立外聘估值師的勝任能力及客觀性。</li> <li>– 我們已與北京中投及 貴公司管理層討論工程進度，並確認於2018年12月31日 貴公司向北京中投所支付訂金的年末結餘。</li> </ul>



# 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	How our audit addressed the key audit matter 該關鍵審計事項在審計中是如何應對的
<b>Recoverability of deposits paid for acquisition of properties (Continued)</b>	<b>就收購物業所支付訂金的可收回性(續)</b>
<p>b) As disclosed in Note 23(b) to the consolidated financial statements, on 9 February 2018, a wholly-owned subsidiary of the Company (the “<b>Purchaser II</b>”) entered into an agreement with San He Jing Jiao Property Development Company Limited* (“<b>San He Jing Jiao</b>”), represented by the directors of the Company as an independent third party, pursuant to which San He Jing Jiao agreed to sell and the Purchaser II agreed to acquire certain properties located in Hebei Province (the “<b>Properties II</b>”) for a cash consideration of RMB110,000,000.</p> <p>At 31 December 2018, a deposit of RMB96,736,000 was paid to San He Jing Jiao, with the remaining consideration will be payable upon certain conditions are met.</p> <p>The Group has appointed an independent valuer to perform a valuation on the Properties II on 31 December 2018 to assess their market value.</p> <p>Given the amount of the deposit paid was significant, we have identified the recoverability of the deposit paid as a key audit matter.</p>	<ul style="list-style-type: none"> <li>– We obtained the agreements and supplementary agreement to understand the terms of the transaction.</li> <li>– We performed an independent check on the ownership of the land in which the Properties II located.</li> <li>– We have performed site visit to the location of the Properties II.</li> <li>– We have obtained the valuation report related to the Properties II and assessed the reasonableness of the methodologies and assumption used.</li> <li>– We have evaluated the independent external valuer’s competence, capabilities and objectivity.</li> <li>– We have discussed the status of the acquisition process with San He Jing Jiao and the management of the Company and confirmed the year end balance of deposit paid to San He Jing Jiao by the Group as at 31 December 2018.</li> </ul>
<p>b) 誠如綜合財務報表附註23(b)所披露，據 貴公司董事作為獨立第三方表示，於2018年2月9日，貴公司全資附屬公司(「<b>買方II</b>」)與三河京郊房地產開發有限公司(「<b>三河京郊</b>」)訂立協議，據此，三河京郊同意出售及買方II同意收購若干位於河北省的物業(「<b>物業II</b>」)，現金代價為人民幣110,000,000元。</p> <p>於2018年12月31日，訂金人民幣96,736,000元已付予三河京郊，而其餘代價將於若干條件獲達成後支付。</p> <p>貴集團已委任獨立估值師對物業II於2018年12月31日進行估值以評估其市場價值。</p> <p>鑒於所支付的訂金金額龐大，我們將所支付訂金的可收回性視為關鍵審計事項。</p>	<ul style="list-style-type: none"> <li>– 我們已獲得協議及補充協議以瞭解交易的條款。</li> <li>– 我們已對物業II所在的土地擁有權進行獨立調查。</li> <li>– 我們已實地視察物業II的地點。</li> <li>– 我們已獲得與物業II相關的估值報告，並評估所用方法及假設是否合理。</li> <li>– 我們已評估獨立外聘估值師的勝任能力及客觀性。</li> <li>– 我們已與三河京郊及 貴公司管理層討論收購進度，並確認於2018年12月31日 貴公司向三河京郊所支付訂金的年末結餘。</li> </ul>

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 該關鍵審計事項在審計中是如何應對的
<p><b>Impairment assessment on loan and interest receivables</b></p> <p>As disclosed in Note 27 to the consolidated financial statements, as at 31 December 2018, the Group's gross loan and interest receivables amounted to approximately RMB119,181,000, and an allowance for credit losses of approximately RMB11,464,000 were included in the Group's consolidated statement of financial position.</p> <p>The impairment loss on loan and interest receivables included in the Group's consolidated statement of profit or loss for the year ended 31 December 2018 amounted to approximately RMB1,826,000.</p> <p>The allowance of credit losses of loan and interest receivables represents the management's best estimates at the end of the reporting period of expected credit losses under HKFRS 9 <i>Financial Instruments</i> expected credit losses models.</p> <p>Management assesses whether the credit risk of loan and interest receivables have increased significantly since their initial recognition, and apply a three-stage impairment model to calculate their expected credit losses.</p> <p>The measurement models of expected credit losses involves significant management judgement and assumptions, primarily including the following:</p> <ul style="list-style-type: none"> <li>– selection of appropriate model and determination of relevant key measurement parameters, including probability of default, loss given default and exposure at default;</li> <li>– criteria for determining whether or not there was a significant increase in credit risk or a default; and</li> <li>– economic indicator for forward-looking measurement, and the application of economic scenarios and weightings.</li> </ul> <p>We consider impairment assessment on loan and interest receivables as a key audit matter because of its significance to the consolidated financial statements and the significant estimates and judgement involved in determining the expected credit impairment losses allowance on the loan and interest receivables.</p>	<p><b>應收貸款及利息的減值評估</b></p> <p>Our audit procedures in relation to management's assessment on allowance for credit losses of loan and interest receivables included:</p> <ul style="list-style-type: none"> <li>– understood and tested the key control procedures performed by management, including its procedures on periodic review on overdue receivables and the assessment of expected credit losses allowance on the loan and interest receivables;</li> <li>– understood and evaluated the modelling methodologies for expected credit losses measurement, assessed the reasonableness of the model selection and key measurement parameters determination;</li> <li>– for the historical information, discussed with management to understand the management's identification of significant increase in credit risk, defaults and credit-impaired loans, corroborated management's explanation with supporting evidence;</li> <li>– for forward-looking measurement, we assessed the reasonableness of economic indicator selection, economic scenarios and weightings application, assessed the reasonableness of the estimation by comparing with industry data; and</li> <li>– checked major data inputs used in the expected credit losses models on sample basis to the Group's record.</li> </ul>

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 該關鍵審計事項在審計中是如何應對的
<p><b>Impairment assessment on loan and interest receivables (Continued)</b></p> <p>誠如綜合財務報表附註27所披露，於2018年12月31日，貴集團應收貸款及利息總額約為人民幣119,181,000元，而信貸虧損撥備約人民幣11,464,000元已計入貴集團的綜合財務狀況表。</p> <p>計入貴集團截至2018年12月31日止年度的綜合損益表的應收貸款及利息減值虧損約為人民幣1,826,000元。</p> <p>應收貸款及利息的信貸虧損撥備指管理層對報告期末根據香港財務報告準則第9號金融工具預期信貸虧損模式下預期信貸虧損的最佳估計。</p> <p>管理層評估應收貸款及利息的信貸風險自首次確認以來是否顯著增加，並利用三階減值模式來計算其預期信貸虧損。</p> <p>預期信貸虧損的計量模式涉及管理層重大判斷及假設，主要包括以下各項：</p> <ul style="list-style-type: none"><li>— 挑選合適模式及釐定相關重要計量參數，包括違約概率、違約損失率及違約風險；</li><li>— 釐定是否有信貸風險顯著增加或違約的條件；及</li><li>— 前瞻性計量的經濟指標，以及使用經濟場境及權重。</li></ul> <p>我們認為應收貸款及利息的減值評估為關鍵審計事項，此乃由於其對綜合財務報表的重要性及釐定應收貸款及利息的預期信貸減值虧損撥備所涉及的重大估計及判斷。</p>	<p><b>應收貸款及利息的減值評估(續)</b></p> <p>我們有關管理層對應收貸款及利息信貸虧損撥備的評估的審計程序包括：</p> <ul style="list-style-type: none"><li>— 知悉並測試管理層進行的關鍵控制程序，包括其對逾期應收款項定期進行檢討及對應收貸款及利息撥備的預期信貸虧損進行評估；</li><li>— 知悉並評估釐定預期信貸虧損模式的方法，評估模式甄選以及釐定重要計量參數是否合理；</li><li>— 對於過往資料，與管理層討論以了解管理層怎樣識別信貸風險顯著增加、違約及信貸減值貸款，以支持證據確認管理層的解釋；</li><li>— 對於前瞻性計量，我們評估經濟指標甄選、經濟場境及權重應用是否合理，並透過比較行業數據來評估估計是否合理；及</li><li>— 抽樣核實貴集團紀錄內預期信貸虧損模式所用的主要數據輸入值。</li></ul>

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

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

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

#### 其他資料

貴公司董事需對其他資料負責。其他資料包括刊載於年報內的資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯報的情況。

基於我們已執行的工作，如果我們認為其他資料存在重大錯報，我們需要報告該事實。就此我們並無須報告事項。

#### 董事及負責管治的人士就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定擬備真實而公允的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯報所需的內部控制負責。

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

負責管治的人士負責監督貴集團的財務報告過程。

## 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 HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

#### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯報取得合理保證，並出具包括我們意見的核數師報告。根據我們的協定委聘條款，我們僅對全體股東作出報告，除此以外，本報告並無其他用途。我們不會就本報告內容對任何其他人士承擔或負上責任。合理保證是高水平的保證，但不能保證按照香港核數準則進行的審計，在某一重大錯報存在時總能發現。錯報可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯報可被視作重大。

在根據香港核數準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯報的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯報的風險高於未能發現因錯誤而導致的重大錯報的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價貴公司董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。



## Independent Auditor's Report

### 獨立核數師報告

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

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

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

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

#### 核數師就審計綜合財務報表承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體呈報方式、結構和內容，包括披露，以及綜合財務報表是否公允反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與負責管治的人士溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們亦向負責管治的人士提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

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

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

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

**Asian Alliance (HK) CPA Limited**  
*Certified Public Accountants (Practising)*  
**Chung Chi Chiu**  
Practising Certificate Number: P06610

Suites 313–316, 3/F., Shui On Centre  
6–8 Harbour Road  
Wanchai  
Hong Kong

29 March 2019

### 核數師就審計綜合財務報表承擔的責任 (續)

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

**華融(香港)會計師事務所有限公司**  
執業會計師  
**鍾志釗**  
執業證書編號：P06610

香港  
灣仔  
港灣道6–8號  
瑞安中心3樓313–316室

2019年3月29日

## Consolidated Statement of Profit or Loss

### 綜合損益表

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

		Notes 附註	2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
<b>Revenue</b>	<b>收益</b>	7	<b>80,091</b>	15,499
Cost of sales	營業成本		<b>(64,966)</b>	(2,066)
<b>Gross profit</b>	<b>毛利</b>		<b>15,125</b>	13,433
Other income	其他收入	9	<b>257</b>	3,013
Impairment losses on goodwill	商譽的減值虧損	17	<b>(1,320)</b>	(24,459)
Impairment losses on other receivables	其他應收款的減值虧損		<b>(124)</b>	–
Impairment losses on loan and interest receivables	應收貸款及利息的減值虧損		<b>(1,826)</b>	–
Impairment losses on amount due from an associate	應收一間聯營公司款項的減值虧損		<b>(5,679)</b>	–
Loss from change in fair value of held-for-trading investments	持作買賣投資公允價值變動的虧損		–	(42)
Loss from change in fair value of financial assets at fair value through profit or loss (“FVTPL”)	按公允價值計入損益(「按公允價值計入損益」)的財務資產的公允價值變動的虧損		<b>(30)</b>	–
Gain (loss) on disposal of subsidiaries	出售附屬公司收益(虧損)	36	<b>46</b>	(2,003)
Financial guarantee	財務擔保		<b>(49,787)</b>	–
Exchange gain (loss), net	匯兌收益(虧損)淨額		<b>1,532</b>	(9,861)
Depreciation	折舊		<b>(156)</b>	(147)
Staff costs	員工成本		<b>(4,062)</b>	(3,491)
Other operating expenses	其他經營開支		<b>(5,318)</b>	(4,895)
Share of (loss) profit of an associate	分佔一間聯營公司(虧損)溢利	18	<b>(85,940)</b>	738
<b>Loss before tax</b>	<b>除稅前虧損</b>		<b>(137,282)</b>	(27,714)
Income tax expense	所得稅開支	10	<b>(1,779)</b>	(1,877)
<b>Loss for the year</b>	<b>年內虧損</b>	11	<b>(139,061)</b>	(29,591)
<b>(Loss) profit attributable to:</b>	<b>年內(虧損)溢利歸屬於:</b>			
– owners of the Company	– 本公司擁有人		<b>(139,215)</b>	(32,832)
– non-controlling interests	– 非控股權益		<b>154</b>	3,241
			<b>(139,061)</b>	(29,591)
<b>Loss per share</b>	<b>每股虧損</b>			
– Basic (RMB cents)	– 基本(人民幣分)	13	<b>(9.47)</b>	(2.23)
– Diluted (RMB cents)	– 攤薄(人民幣分)		<b>N/A不適用</b>	N/A不適用
<b>Dividends</b>	<b>股息</b>	14	–	–

## 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

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
<b>Loss for the year</b>	<b>年內虧損</b>	<b>(139,061)</b>	(29,591)
<b>Other comprehensive income (expense), net of income tax</b>	<b>其他全面收入(開支)，扣除所得稅</b>		
<i>Item that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益之項目：</i>		
Fair value gain on investments in equity instruments at fair value through other comprehensive income	按公允價值計入其他全面收入的股本工具投資的公允價值收益	<b>2,400</b>	–
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	<b>2,615</b>	(4,748)
<b>Total comprehensive expense for the year</b>	<b>年內全面開支總額</b>	<b>(134,046)</b>	(34,339)
<b>Total comprehensive (expense) income attributable to:</b>	<b>全面(開支)收入總額歸屬於：</b>		
– owners of the Company	– 本公司擁有人	<b>(135,768)</b>	(34,285)
– non-controlling interests	– 非控股權益	<b>1,722</b>	(54)
		<b>(134,046)</b>	(34,339)

## Consolidated Statement of Financial Position

### 綜合財務狀況表

At 31 December 2018  
於2018年12月31日

		Notes 附註	2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	49,617	943
Prepaid lease payments	預付租賃付款			
– non-current portion	– 非流動部分	16	9,000	–
Goodwill	商譽	17	–	1,320
Interest in an associate	於一間聯營公司的權益	18	61,278	147,218
Available-for-sale investments	可供出售投資	19	–	178,390
Equity instruments at fair value through other comprehensive income (“FVTOCI”)	按公允價值計入其他全面 收入(「按公允價值計入 其他全面收入」)的股本 工具	20	49,000	–
Deposit paid for capital contribution	資本注資所支付的訂金	22	150,000	150,000
Deposit paid for acquisition of properties	收購物業所支付的訂金	23	236,736	140,000
Deferred tax assets	遞延稅項資產	39	1,888	–
			<b>557,519</b>	617,871
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Properties under development	發展中物業	24	–	198,796
Contract costs	合約成本	25	136,921	–
Held-for-trading investments	持作買賣投資	26	–	115
Loan and interest receivables	應收貸款及利息	27	107,717	179,357
Trade receivables	應收賬款	28	–	128,701
Deposits and other receivables	按金及其他應收款	29	16,445	2,436
Amount due from an associate	應收一間聯營公司款項	43	1,676	4,365
Bank balances and cash	銀行結餘及現金	30(a)	149,258	11,198
Restricted bank balances	受限制銀行結餘	30(b)	87,456	–
			<b>499,473</b>	524,968
Assets classified as held for sale	分類為持作銷售的資產	21	130,000	–
			<b>629,473</b>	524,968



## Consolidated Statement of Financial Position

### 綜合財務狀況表

At 31 December 2018  
於2018年12月31日

	Notes 附註	2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
<b>CURRENT LIABILITIES</b>			
<b>流動負債</b>			
Trade payables	31	85,324	110,825
Contract liabilities	33	84,299	–
Other payables and accruals	34	52,364	1,989
Amount due to a non-controlling interest	43	2,061	1,952
Amount due to a shareholder	43	1,540	–
Financial guarantee contract	32	49,787	–
Deposits received	21	20,000	–
Tax liabilities		1,684	1,462
		<b>297,059</b>	116,228
<b>NET CURRENT ASSETS</b>		<b>332,414</b>	408,740
<b>流動資產淨值</b>			
<b>NET ASSETS</b>		<b>889,933</b>	1,026,611
<b>資產淨值</b>			
<b>CAPITAL AND RESERVES</b>			
<b>資本及儲備</b>			
Share capital	37	1,469,376	1,469,376
Reserves		(604,640)	(468,260)
Equity attributable to owners of the Company		<b>864,736</b>	1,001,116
Non-controlling interests	38	<b>25,197</b>	25,495
<b>TOTAL EQUITY</b>		<b>889,933</b>	1,026,611
<b>總權益</b>			

The consolidated financial statements on pages 58 to 198 were approved and authorised for issue by the board of directors on 29 March 2019 and are signed on its behalf by:

第58頁至198頁所列的綜合財務報表，經董事會於2019年3月29日核准及授權發出，並由下列董事代表簽署：

**Zhang Jing Ming**  
張敬明  
Director  
董事

**Leng Xiao Rong**  
冷小榮  
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

		Share capital	Share premium	Statutory surplus reserve	FVTOCI reserve	Exchange reserve	Accumulated losses	Total	Non-controlling interest	Total
		股本	股份溢價	法定盈餘公積金	按公允價值計入其他全面收入的儲備	匯兌儲備	累計虧損	總計	非控股權益	總計
		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
		(Note 37)	(Note a)	(Note b)						
		(附註37)	(附註a)	(附註b)						
At 31 January 2017	於2017年1月1日	1,469,376	320,476	105,028	-	1,828	(861,307)	1,035,401	85,267	1,120,668
(Loss) profit for the year	年內(虧損)溢利	-	-	-	-	-	(32,832)	(32,832)	3,241	(29,591)
Other comprehensive expense, net of income tax	其他全面開支，扣除所得稅									
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：									
Exchange difference arising on translation of foreign operations	因換算海外業務產生之匯兌差額	-	-	-	-	(1,453)	-	(1,453)	(3,295)	(4,748)
Total comprehensive expense for the year	年內全面開支總額	-	-	-	-	(1,453)	(32,832)	(34,285)	(54)	(34,339)
Reduction of capital contribution from non-controlling interest (Note 38)	非控股股東減資 (附註38)	-	-	-	-	-	-	-	(59,718)	(59,718)
At 31 December 2017	At 31 December 2017	1,469,376	320,476	105,028	-	375	(894,139)	1,001,116	25,495	1,026,611
Adjustment (Note 2)	調整(附註2)	-	-	-	3,610	-	(4,222)	(612)	(3,457)	(4,069)
As restated on 1 January 2018	於2018年1月1日重列	1,469,376	320,476	105,028	3,610	375	(898,361)	1,000,504	22,038	1,022,542
(Loss) profit for the year	年內(虧損)溢利	-	-	-	-	-	(139,215)	(139,215)	154	(139,061)
Other comprehensive income, net of income tax	其他全面收入，扣除所得稅									
Item that will not be reclassified to profit or loss:	不會重新分類至損益之項目：									
Fair value gain on investments in equity instruments at FVTOCI	按公允價值計入其他全面收入的股本工具的公允價值收益	-	-	-	2,400	-	-	2,400	-	2,400
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：									
Exchange difference arising on translation of foreign operations	因換算海外業務產生之匯兌差額	-	-	-	-	1,047	-	1,047	1,568	2,615
Total comprehensive income (expense) for the year	年內全面收入(開支)總額	-	-	-	2,400	1,047	(139,215)	(135,768)	1,722	(134,046)
Release of FVTOCI reserve upon disposal of equity instruments at FVTOCI	出售按公允價值計入其他全面收入的股本工具時解除按公允價值計入其他全面收入的儲備	-	-	-	(112)	-	112	-	-	-
Acquisition of subsidiaries (Note 35)	收購附屬公司 (附註35)	-	-	-	-	-	-	-	1,437	1,437
At 31 December 2018	於2018年12月31日	1,469,376	320,476	105,028	5,898	1,422	(1,037,464)	864,736	25,197	889,933

# 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

Notes:

### (a) Share premium

Share premium comprises surplus between the value of net assets acquired and the nominal value of domestic shares issued as a result of the incorporation of the Company as a joint stock limited company and the share premium from the issuance of H-shares.

### (b) Statutory surplus reserve

The Group is required to set aside 10% of its profit after taxation prepared in accordance with the PRC accounting standards and regulations to the statutory surplus reserve until the balance reaches 50% of their respective paid up capital or registered capital, where further appropriation will be made at the directors' recommendation. Such reserve can be used to reduce any losses incurred or increased the capital.

### (c) Distributable reserve

Pursuant to the relevant PRC regulations, distributable reserve shall be the lower of the accumulated distributable profits determined in accordance with PRC accounting standards and regulations as stated in the PRC statutory audited financial statements and the accumulated distributable profits determined in accordance with accounting principles generally accepted in Hong Kong. Excluded Zhongfang Chaozhou Investment Development Limited ("Zhongfang Chaozhou"), a wholly-owned subsidiary of the Company, the Group did not have any reserve available for distribution as at 31 December 2018 and 2017.

附註：

### (a) 股本溢價

股本溢價包括收購的淨資產價值和本公司作為股份有限公司成立而發行的內資股面值之間的盈餘，以及發行H股所產生的股本溢價。

### (b) 法定盈餘公積金

根據中國會計準則及法規，本集團需要從稅後溢利中撥出10%作為法定盈餘公積金，直到該公積金達到彼等各自己繳足股本或註冊資本的50%，進一步的撥備將由董事建議。該公積金可以用作減少已發生的任何虧損或增加股本。

### (c) 可供分配之儲備

根據中國有關之規例，可供分配之儲備為根據中國會計準則及規例釐定之載列於中國法定經審核財務報表之累計可供分派溢利與根據香港公認會計原則釐定之累計可供分派溢利兩者之較低者。除本公司全資附屬公司中房潮州投資開發有限公司（「中房潮州」）外，本集團於2018年及2017年12月31日並無可供分配之儲備。

## 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

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Loss before tax	除稅前虧損	(137,282)	(27,714)
Adjustments for:	調整：		
Bank interest income	銀行利息收入	(77)	(46)
Dividend income	股息收入	-	(1,528)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	156	147
Share of loss (profit) of an associate	分佔一間聯營公司虧損(溢利)	85,940	(738)
Impairment losses on goodwill	商譽的減值虧損	1,320	24,459
Impairment losses on other receivables	其他應收款項的減值虧損	124	-
Impairment losses on loan and interest receivables	應收貸款及利息的減值虧損	1,826	-
Impairment losses on amount due from an associate	應收一間聯營公司款項的減值虧損	5,679	-
Loss from change in fair value of held-for-trading investments	持作買賣投資公允價值變動的虧損	-	42
Loss from change in fair value of financial assets at FVTPL	按公允價值計入損益的財務資產公允價值變動的虧損	30	-
(Gain) loss on disposal of subsidiaries	出售附屬公司(收益)虧損	(46)	2,003
Financial guarantee	財務擔保	49,787	-
<b>Operating cash flows before movements in working capital</b>	<b>營運資金變動前的經營現金流量</b>	<b>7,457</b>	<b>(3,375)</b>
Increase in properties under development	發展中物業增加	-	(24,640)
Decrease in contract costs	合約成本減少	61,875	-
Increase in held-for-trading investments	持作買賣投資增加	-	(83)
Decrease in loan and interest receivables	應收貸款及利息減少	60,617	125,291
Decrease in trade receivables	應收賬款減少	128,701	17,000
Increase in deposits and other receivables	按金及其他應收款增加	(17,292)	(1,398)
(Decrease) increase in trade payables	應付賬款(減少)增加	(25,501)	3,707
Increase in contract liabilities	合約負債增加	84,299	-
Increase in amount due to non-controlling interest	應付非控股股東款項增加	109	1,952
Decrease in other payables and accruals	其他應付款與應計費用減少	(27,979)	(7,638)
<b>Cash generated from operations</b>	<b>來自經營業務的現金</b>	<b>272,286</b>	<b>110,816</b>
Income tax paid	繳付所得稅款	(2,202)	(5,333)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>來自經營業務的現金淨額</b>	<b>270,084</b>	<b>105,483</b>

## 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

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Bank interest received	已收銀行利息	77	46
Dividend income received	已收股息收入	-	1,528
Deposit received from assets classified as held for sale	已收分類為持作銷售的資產的訂金	20,000	-
Deposit paid for acquisition of properties	收購物業所支付的訂金	(96,736)	(30,000)
Deposit paid for capital contribution	注資所支付的訂金	-	(150,000)
Purchases of property, plant and equipment	購買物業、廠房及設備	(252)	(12)
Purchase of prepaid lease payment	購買預付租賃付款	(6,000)	-
Proceed from disposal of a subsidiary	出售一間附屬公司的所得款項	-	18,000
Net cash inflow on disposal of subsidiaries	出售附屬公司的現金流入淨額	48	-
Net cash inflow on acquisition of subsidiaries	收購附屬公司的現金流入淨額	28,210	-
Proceed from disposal of financial asset at FVTOCI	出售按公允價值計入其他全面收入 的財務資產的所得款項	5,400	-
Proceed from disposal of financial assets at FVTPL	出售按公允價值計入損益的財務資產 的所得款項	85	-
Refund for deposit paid for acquisition of investment	退還收購投資所支付的訂金	-	55,000
Increase in amount due from an associate	應收一間聯營公司款項增加	(2,990)	(3,990)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>支付投資活動的現金淨額</b>	<b>(52,158)</b>	<b>(109,428)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Increase in amount due to a shareholder	應付一名股東款項增加	1,540	-
Increase in restricted bank balances	受限制銀行結餘增加	(84,299)	-
Repayment of capital contribution	償還注資	-	(11,063)
<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b>	<b>來自(支付)融資活動的 現金淨額</b>	<b>(82,759)</b>	<b>(11,063)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目增加(減少)淨額</b>	<b>135,167</b>	<b>(15,008)</b>
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>於1月1日的現金及現金等值項目</b>	<b>11,198</b>	<b>30,307</b>
Effect of foreign exchange rate changes, net	匯率變動影響，淨額	2,893	(4,101)
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER, REPRESENTED BY BANK BALANCES AND CASH</b>	<b>於12月31日的現金及 現金等值項目， 以銀行結餘及現金代表</b>	<b>149,258</b>	<b>11,198</b>



# 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

Shenyang Public Utility Holdings Company Limited (the “**Company**”) is a joint stock limited company incorporated in the People’s Republic of China (the “**PRC**”).

On 17 April 2018, Shenzhen Jinma Asset Management Company Limited (“**Jinma Asset**”) sell 420,000,000 Domestic Shares of the Company, representing 28.58% the issued Shares of the Company’s at a consideration of RMB189,000,000 to Beijing Hua Xia Ding Technology Company Limited\* (“**Beijing Hua Xia Ding**”), a private limited liability company incorporated in the PRC.

On 25 June 2018, Jinma Asset sell 180,000,000 Domestic Shares of the Company, representing 12.25% of the issued Shares of the Company’s at a consideration of RMB45,000,000 to Beijing Lichuang Future Technology Company Limited\* (“**Beijing Lichuang**”), a private limited liability company incorporated in the PRC.

The address of the principal place of business of the Company in PRC changed from 14/F., Jinmao International Apartment, No. 1 Xiao Dong Road, Da Dong District, Shenyang, the PRC to Room 2-12-5, Block B, Diwang Club Apartment, No. 19 Wenyi Road, Shenhe District, Shenyang, the PRC with effect from 17 September 2018.

The address of the registered office of the Company in PRC is No. 1-4, 20A, Central Street, Shenyang Economic and Technological Development Zone, the PRC.

The address of the principal place of business in Hong Kong changed from Unit C, 21/F, Eton Building, 288 Des Voeux Road Central, Sheung Wan, Hong Kong to 8/F, Skyway Centre, 23 Queen’s Road West, Sheung Wan, Hong Kong with effect from 29 October 2018.

The Company is an investment holding company and the principal activities of its subsidiaries are set out in Note 44 to the consolidated financial statements.

\* For identification purpose only.

### 1. 一般資料

瀋陽公用發展股份有限公司(「**本公司**」)是一家在中華人民共和國(「**中國**」)註冊成立的股份有限公司。

於2018年4月17日，深圳市金馬資產管理有限公司(「**金馬資產**」)向北京華夏鼎科技有限公司(「**北京華夏鼎**」，於中國註冊成立的私人有限責任公司)出售420,000,000股本公司內資股(佔本公司已發行股份28.58%)，代價為人民幣189,000,000元。

於2018年6月25日，金馬資產向北京力創未來科技有限公司(「**北京力創**」，於中國註冊成立的私人有限責任公司)出售180,000,000股本公司內資股(佔本公司已發行股份12.25%)，代價為人民幣45,000,000元。

本公司於中國的主要營業地點之地址由中國瀋陽市大東區小東路1號金茂國際公寓14樓遷至中國瀋陽市沈河區文藝路19號地王俱樂部公寓B座2-12-5室，自2018年9月17日起生效。

本公司於中國的註冊辦事處之地址為中國瀋陽經濟技術開發區中央大街20甲1-4號。

本公司於香港主要營業地點由香港上環德輔道中288易通商業大廈21樓C室遷至香港上環皇后大道西23號天威中心8樓，自2018年10月29日起生效。

本公司為投資控股公司，其附屬公司主要業務載於綜合財務報表附註44。

\* 僅供識別。

# 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 (Continued)

The consolidated financial statements are presented in Renminbi (“RMB”). Other than those subsidiaries established in Hong Kong whose functional currencies are Hong Kong Dollars (“HK\$”), the functional currency of the Company and its subsidiaries (collectively known as the “Group”) are RMB.

The Company’s H-shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) with effect from 16 December 1999.

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

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

The Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related Amendments
HK (IFRIC)-Interpretation (“Int”) 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 <i>Financial Instruments</i> with HKFRS 4 <i>Insurance Contracts</i>
Amendments to Hong Kong Accounting Standards (“HKAS”) 28	As part of the Annual Improvements to HKFRSs 2014-2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property

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

### 1. 一般資料(續)

綜合財務報表以人民幣(「人民幣」)列示。除於香港成立的該等附屬公司以港元(「港元」)為功能貨幣外，人民幣是本公司及其附屬公司(統稱「本集團」)的功能貨幣。

本公司的H股自1999年12月16日起在香港聯合交易所有限公司(「聯交所」)上市。

### 2. 採用新頒佈及經修訂的香港財務報告準則(「香港財務報告準則」)

#### 於本年度強制生效的新頒佈及經修訂香港財務報告準則

本集團於本年度首次採納由香港會計師公會(「香港會計師公會」)頒佈的新頒佈及經修訂香港財務報告準則如下：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	客戶合約收益及相關修訂
香港(國際財務報告詮釋委員會) – 詮釋(「詮釋」)第22號	外幣交易及預付代價
香港財務報告準則第2號(修訂本)	以股份為基礎支付的交易的分類及計量
香港財務報告準則第4號(修訂本)	應用香港財務報告準則第9號金融工具與香港財務報告準則第4號保險合約
香港會計準則(「香港會計準則」)第28號(修訂本)	作為香港財務報告準則2014年至2016年週期的年度改進一部分
香港會計準則第40號(修訂本)	投資物業之轉讓

除下述者外，於本年度採納新頒佈及經修訂香港財務報告準則並無對本集團於本年度及過往年度的財務表現及狀況及／或綜合財務報表所載披露構成重大影響。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2018  
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## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

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

#### 2.1 HKFRS 9 Financial Instruments and the related amendments

In the current year, the Group has applied HKFRS 9 *Financial Instruments*, Amendments to HKFRS 9 *Prepayment Features with Negative Compensation* and the related consequential amendments to other HKFRSs. HKFRS 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 other items (for example, contract assets, lease receivables and financial guarantee contracts) and 3) general hedge accounting.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 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 accumulated losses and other components of equity, without restating comparative information.

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

Accounting policies resulting from application of HKFRS 9 are disclosed in Note 3 to the consolidated financial statements.

## 2. 採用新頒佈及經修訂的香港財務報告準則(「香港財務報告準則」)(續)

### 於本年度強制生效的新頒佈及經修訂香港財務報告準則(續)

#### 2.1 香港財務報告準則第9號金融工具及相關修訂

本集團於本年度採納香港財務報告準則第9號金融工具、香港財務報告準則第9號(修訂本)具有負補償的提前付款特性及其他與香港財務報告準則相關的相應修訂。香港財務報告準則第9號就1)財務資產及財務負債的分類與計量；2)財務資產及其他科目(例如，合約資產、應收租賃款項及財務擔保合同)的預期信貸虧損(「預期信貸虧損」)；及3)一般對沖會計法引入新規定。

本集團已根據香港財務報告準則第9號載列的過渡性條文應用該準則，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要求(包括預期信貸虧損模式下的減值要求)，但對於2018年1月1日已終止確認的工具不應用該等要求。於2017年12月31日賬面值與於2018年1月1日賬面值之間的差異於期初累計虧損及其他權益部分中予以確認，而不重列比較資料。

因此，由於比較資料乃根據香港會計準則第39號金融工具：確認與計量編製，若干比較資料可能缺乏可比性。

因採納香港財務報告準則第9號導致的會計政策於綜合財務報表附註3披露。

## 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

#### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

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

##### 2.1 HKFRS 9 Financial Instruments and the related amendments (Continued)

- a) Summary of effects arising from initial application of HKFRS 9

The table below illustrates the classification and measurement of financial assets and financial liabilities and other items subject to ECL under HKFRS 9 and HKAS 39 at the date of initial application, 1 January 2018.

#### 2. 採用新頒佈及經修訂的香港財務報告準則(「香港財報告準則」)(續)

##### 於本年度強制生效的新頒佈及經修訂香港財務報告準則(續)

##### 2.1 香港財務報告準則第9號金融工具及相關修訂(續)

- a) 因首次採納香港財務報告準則第9號產生的影響概要

下表列示於首次應用日期(即2018年1月1日)根據香港財務報告準則第9號及香港會計準則第39號進行的財務資產及財務負債及須應用預期信貸虧損的其他項目的分類及計量。

	Carrying amount as at 31 December 2017 under HKAS 39 根據香港會計 準則第39號 於2017年12月31日 的賬面值 RMB'000 人民幣千元	Reclassification	Remeasurement	Carrying amount as at 1 January 2018 under HKFRS 9 根據香港財務 報告準則第9號 於2018年1月1日 的賬面值 RMB'000 人民幣千元	
		重新分類 RMB'000 人民幣千元	重新計量 RMB'000 人民幣千元		
Equity instruments at FVTOCI (Note a)	按公允價值計入其他全面 收入的股本工具(附註a)	-	178,390	3,610	182,000
Financial asset at FVTPL (Note b)	按公允價值計入損益的 財務資產(附註b)	-	115	-	115
Held-for-trading investment (Note b)	持作買賣投資(附註b)	115	(115)	-	-
Available-for-sale investments (Note a)	可供出售投資(附註a)	178,390	(178,390)	-	-
		178,505	-	3,610	182,115

## 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

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

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

#### 2.1 HKFRS 9 Financial Instruments and the related amendments (Continued)

- a) Summary of effects arising from initial application of HKFRS 9 (Continued)

Notes:

- (a) The Group elected to present in OCI for the fair value changes of equity investments in two PRC private limited companies engaged in banking business and developing construction, selling, renting and managing of commercial building respectively previously classified as available-for-sale investments. These investments are not held-for-trading and not expected to be sold in the foreseeable future. At the date of initial application of HKFRS 9, RMB178,390,000 were reclassified from available-for-sale investments to equity instruments at FVTOCI. The fair value equity investment previously measured at cost less impairment under HKAS 39. The fair value gain of RMB3,610,000 relating to this unquoted investment previously carried at cost less impairment were adjusted to equity instruments at FVTOCI and FVTOCI reserve as at 1 January 2018.

## 2. 採用新頒佈及經修訂的香港財務報告準則(「香港財務報告準則」)(續)

### 於本年度強制生效的新頒佈及經修訂香港財務報告準則(續)

#### 2.1 香港財務報告準則第9號金融工具及相關修訂(續)

- a) 因首次採納香港財務報告準則第9號產生的影響概要(續)

附註：

- (a) 本集團選擇將先前分類為可供出售投資的於分別從事銀行以及發展、建造、銷售及租賃及管理商業大廈業務的兩間中國私人有限責任公司的股本投資的公允價值變動於其他全面收入中列賬。該等投資並非持作買賣且預計於可見未來不會出售。於首次應用香港財務報告準則第9號當日，人民幣178,390,000元乃已從可供出售投資重新分類至按公允價值計入其他全面收入的股本工具。股本投資的公允價值先前根據香港會計準則第39號按成本減去減值計量。與此先前按成本減去減值列賬的未上市投資相關的公允價值收益人民幣3,610,000元已於2018年1月1日調整至按公允價值計入其他全面收入的股本工具及按公允價值計入其他全面收入的儲備。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2018  
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#### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

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

##### 2.1 HKFRS 9 Financial Instruments and the related amendments (Continued)

- a) Summary of effects arising from initial application of HKFRS 9 (Continued)

Notes (Continued)

- (b) The Group has reassessed its investments in equity securities classified as held-for-trading under HKAS 39 as if the Group had purchased these investments at the date of initial application. Based on the facts and circumstances as at the date of initial application, RMB115,000 of the Group’s investments were held-for-trading and continued to be measured at FVTPL.

The measurement categories and carrying amounts for all financial liabilities at 1 January 2018 have not been impacted by the initial application of HKFRS 9.

#### 2. 採用新頒佈及經修訂的香港財務報告準則(「香港財報告準則」)(續)

##### 於本年度強制生效的新頒佈及經修訂香港財務報告準則(續)

##### 2.1 香港財務報告準則第9號金融工具及相關修訂(續)

- a) 因首次採納香港財務報告準則第9號產生的影響概要(續)

附註(續)

- (b) 本集團已重新評估其於根據香港會計準則第39號分類為持作買賣的股本證券的投資，猶如本集團於首次採納日期已購買該等投資。根據於首次採納日期的事實及情況，本集團的投資中人民幣115,000元乃持作買賣，且繼續按公允價值計入其他全面收入的方式計量。

於2018年1月1日就所有金融負債的計量類別及賬面值並無因首次採納香港財務報告準則第9號所影響。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2018  
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#### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

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

##### 2.1 HKFRS 9 Financial Instruments and the related amendments (Continued)

###### b) Impairment under ECL model

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all contract assets and trade receivables. Since the Group has only 1 debtor of the Group and trade receivables have been assessed individually. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore estimated the expected loss rates for the trade receivables and the contract assets on the same basis.

ECL for other financial assets at amortised cost, including bank balances, loan and interest receivables, other receivables and amount due from an associate, are assessed on 12-month ECL (the “12m ECL”) basis as there had been no significant increase in credit risk since initial recognition.

As at 1 January 2018, additional credit loss allowance of RMB9,197,000 has been recognised against accumulated losses. The additional loss allowance is charged against the respective asset.

#### 2. 採用新頒佈及經修訂的香港財務報告準則(「香港財務報告準則」)(續)

##### 於本年度強制生效的新頒佈及經修訂香港財務報告準則(續)

##### 2.1 香港財務報告準則第9號金融工具及相關修訂(續)

###### b) 預期信貸虧損模式下的減值

本集團應用香港財務報告準則第9號的簡化方法計量預期信貸虧損，並就所有合約資產及應收賬款使用全期預期信貸虧損。由於本集團只有一名債務人，應收賬款已進行個別評估。合約資產與未開票工程進度相關，並擁有與同類合約的應收賬款大致相同的風險特徵。因此，本集團按相同基準估計應收賬款及合約資產的預期虧損率。

按攤銷成本計量的其他財務資產(包括銀行結餘、應收貸款及利息、其他應收款項及應收一間聯營公司款項)預期信貸虧損乃按12個月預期信貸虧損(「12個月預期信貸虧損」)基準進行評估，原因為自初步確認後信貸風險並無顯著增加。

於2018年1月1日，額外信貸虧損撥備人民幣9,197,000元已於累計虧損中確認。額外虧損撥備自相關資產中扣除。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2018  
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#### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

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

##### 2.1 HKFRS 9 Financial Instruments and the related amendments (Continued)

##### b) Impairment under ECL model (Continued)

The loss allowances of loan and interest receivables as at 31 December 2017 reconciled to the opening loss allowances as at 1 January 2018 are as follows:

	Carrying amount as at 31 December 2017 under HKAS 39 根據香港會計 準則第39號 於2017年12月31日 的賬面值 RMB'000 人民幣千元	Remeasurement 重新計量 RMB'000 人民幣千元	Carrying amount as at 1 January 2018 under HKFRS 9 根據香港財務報告 準則第9號 於2018年1月1日 的賬面值 RMB'000 人民幣千元
Loan and interest receivables 應收貸款及利息	(199)	(9,197)	(9,396)
Deferred tax asset 遞延稅項資產	-	1,518	1,518
	(199)	(7,679)	(7,878)

#### 2. 採用新頒佈及經修訂的香港財務報告準則(「香港財務報告準則」)(續)

##### 於本年度強制生效的新頒佈及經修訂香港財務報告準則(續)

##### 2.1 香港財務報告準則第9號金融工具及相關修訂(續)

##### b) 預期信貸虧損模式下的減值(續)

於2017年12月31日應收貸款及利息的虧損撥備與於2018年1月1日的期初虧損撥備的對賬如下：

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### 綜合財務報表附註

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#### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

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

##### 2.2 HKFRS 15 Revenue from Contracts with Customers

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

The Group has applied HKFRS 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 accumulated losses (or other components of equity, as appropriate) and comparative information has not been restated.

##### Timing of revenue recognition

Revenue from construction of infrastructure and development of properties is recognised when the project passes through the acceptance and transfer procedure. The Group determines that the adoption of HKFRS 15 did not result in any impact to the financial statements as the timing of revenue recognition on construction of infrastructure and development of properties is not changed.

#### 2. 採用新頒佈及經修訂的香港財務報告準則(「香港財務報告準則」)(續)

##### 於本年度強制生效的新頒佈及經修訂香港財務報告準則(續)

##### 2.2 香港財務報告準則第15號客戶合約收益

本集團於本年度首次採納香港財務報告準則第15號。香港財務報告準則第15號取代了香港會計準則第18號收入、香港會計準則第11號建築合約及相關詮釋。

本集團已追溯應用香港財務報告準則第15號，首次採納此準則的累計影響於首次採納日期(即2018年1月1日)確認。於首次採納日期的任何差額於期初累計虧損(或其他權益部分，如適用)中確認，並無重列比較資料。

##### 收入確認的時間

當項目通過驗收交付程序時，即確認基礎設施建設及物業發展的收入。本集團認為，採納香港財務報告準則第15號並無對財務報表造成任何影響，原因是基礎設施建設及物業發展的收入確認的時間不變。

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

For the year ended 31 December 2018  
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### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

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

#### 2.2 HKFRS 15 Revenue from Contracts with Customers (Continued)

##### Presentation of contract assets and liabilities

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.

		Carrying amounts previously reported at 31 December 2017	Reclassification	Carrying amounts under HKFRS 15 at 1 January 2018*
	Note	先前於2017年12月31日匯報的賬面值	重新分類	根據香港財務報告準則第15號於2018年1月1日的賬面值*
	附註	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
<b>Current assets</b>				
		<b>流動資產</b>		
Properties under development	(a)	198,796	(198,796)	-
Contract costs	(a)	-	198,796	198,796

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

Note:

(a) At the date of initial application, construction cost incurred for the completed construction land of approximately RMB198,796,000 previously included in properties under development was reclassified to contract costs.

### 2. 採用新頒佈及經修訂的香港財務報告準則(「香港財務報告準則」)(續)

#### 於本年度強制生效的新頒佈及經修訂香港財務報告準則(續)

#### 2.2 香港財務報告準則第15號客戶合約收益(續)

##### 合約資產及負債的呈列

對於2018年1月1日綜合財務狀況表中確認的金額作出的調整如下。未有受變動影響的項目不包括在內。

\* 此欄的金額未計採納香港財務報告準則第9號的調整。

附註：

(a) 於首次採納日期，就已竣工建設用地產生的建築成本約人民幣198,796,000元先前計入發展中物業，已重新分類至合約成本。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

**New and Amendments to HKFRSs 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

#### 2. 採用新頒佈及經修訂的香港財務報告準則(「香港財務報告準則」)(續)

**於本年度強制生效的新頒佈及經修訂香港財務報告準則(續)**

##### 2.3 因採納所有新準則導致期初綜合財務狀況表的影響

		Carrying amount as at 31 December 2017 under HKAS 39 根據香港會計 準則第39號 於2017年12月31日 的賬面值 RMB'000 人民幣千元			HKFRS 15 香港財務報告準則 第15號 人民幣千元	HKFRS 9 香港財務報告準則 第9號 人民幣千元	Carrying amount as at 1 January 2018 under HKFRS 9 根據香港財務 報告準則第9號 於2018年1月1日 的賬面值 RMB'000 人民幣千元	
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>							
Available-for-sale investments	可供出售投資	178,390	-	(178,390)	-			
Equity instruments at FVTOCI	按公允價值計入其他全面收入 的股本工具	-	-	182,000	182,000			
Deferred tax asset	遞延稅項資產	-	-	1,518	1,518			
<b>CURRENT ASSETS</b>	<b>流動資產</b>							
Properties under development	發展中物業	198,796	(198,796)	-	-			
Contract costs	合約成本	-	198,796	-	198,796			
Held-for-trading investments	持作買賣投資	115	-	(115)	-			
Financial asset at FVTPL	按公允價值計入損益的財務資產	-	-	115	115			
Loan and interest receivables	應收貸款及利息	179,357	-	(9,197)	170,160			
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>							
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,001,116	-	(612)	1,000,504			
Non-controlling interests	非控股權益	25,495	-	(3,457)	22,038			

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

##### New and amendments to HKFRSs in issue but not yet effective

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

HKFRS 16	Leases <sup>1</sup>
HKFRS 17	Insurance Contracts <sup>2</sup>
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments <sup>1</sup>
Amendments to HKFRS 3	Definition of Business <sup>2</sup>
Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>5</sup>
Amendments to HKFRS 1 and HKAS 8	Definition of Material <sup>3</sup>
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement <sup>1</sup>
Amendments to HKAS 28	Long-term Interest In Associates and Joint Ventures <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015-2017 Cycle <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2019.

<sup>2</sup> 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.

<sup>3</sup> Effective for annual periods beginning on or after January 2020.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2021.

<sup>5</sup> Effective for annual periods beginning on or after a date to be determined.

Except for the new and amendments to HKFRSs mentioned below, the directors of the Company (the “**Directors**”) anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

#### 2. 採用新頒佈及經修訂的香港財務報告準則(「香港財報告準則」)(續)

##### 已頒佈但尚未生效的新頒佈及經修訂香港財務報告準則

本集團尚未提早採納已頒佈但尚未生效的新頒佈及經修訂香港財務報告準則如下：

香港財務報告準則第16號	租賃 <sup>1</sup>
香港財務報告準則第17號	保險合約 <sup>2</sup>
香港(國際財務報告詮釋委員會)－詮釋第23號	所得稅處理的不確定性 <sup>1</sup>
香港財務報告準則第3號(修訂本)	業務的定義 <sup>2</sup>
香港財務報告準則第9號(修訂本)	具有負補償的提前付款特性 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>5</sup>
香港財務報告準則第1號及香港會計準則第8號(修訂本)	重大的定義 <sup>3</sup>
香港會計準則第19號(修訂本)	計劃修訂、縮減或結算 <sup>1</sup>
香港會計準則第28號(修訂本)	於聯營公司及合營企業的長期權益 <sup>1</sup>
香港財務報告準則(修訂本)	香港財務報告準則2015年至2017年週期的年度改進 <sup>1</sup>

<sup>1</sup> 於2019年1月1日或之後開始的年度期間生效。

<sup>2</sup> 於收購日期於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。

<sup>3</sup> 於2020年1月或之後開始的年度期間生效。

<sup>4</sup> 於2021年1月1日或之後開始的年度期間生效。

<sup>5</sup> 於有待釐定日期或之後開始的年度期間生效。

除下文所述的新頒佈及經修訂香港財務報告準則外，本公司董事(「**董事**」)預計，應用所有其他新頒佈及經修訂香港財務報告準則於可見將來不會對綜合財務報表有任何重大影響。

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### 綜合財務報表附註

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#### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

##### HKFRS 16 Leases

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

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents upfront prepaid lease payments as investing cash flows in relation to leasehold lands for owned use and those classified as investment properties while other operating lease payments are presented as operating cash flows. Upon application of HKFRS 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.

Furthermore, extensive disclosures are required by HKFRS 16.

#### 2. 採用新頒佈及經修訂的香港財務報告準則(「香港財務報告準則」)(續)

##### 香港財務報告準則第16號租賃

香港財務報告準則第16號就識別租賃安排及出租人和承租人的會計處理引入全面模式。香港財務報告準則第16號將於生效時取代香港會計準則第17號租賃及相關詮釋。

香港財務報告準則第16號根據所識別的資產是否由客戶控制而區分租賃及服務合約。除短期租賃及低值資產租賃外，經營租賃及融資租賃的差異從承租人會計處理中移除，並由承租人須就所有租賃確認使用權資產及相應負債的模式替代。

使用權資產初步按成本計量，其後按成本(除若干豁免外)減累計折舊及減值虧損計量，經就任何重新計量的租賃負債作出調整。租賃負債初步按於當日尚未支付租賃付款的現值計量。其後，租賃負債經就(其中包括)利息及租賃付款以及租賃修改的影響作出調整。就現金流量分類而言，本集團現時呈列先期預付租賃款項作為有關自用租賃土地及該等分類為投資物業的投資現金流量，而其他經營租賃付款則呈列為經營現金流量。於應用香港財務報告準則第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，並將分別呈列為本集團融資現金流量。

此外，香港財務報告準則第16號要求更詳盡披露。

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#### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

##### HKFRS 16 Leases (Continued)

As at 31 December 2018, the Group has non-cancellable operating lease commitments of RMB698,000 as disclosed in Note 41 to the consolidated financial statements. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

In addition, the Group currently considers refundable rental deposits paid of RMB55,000 as rights and obligations under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost. Adjustments to refundable rental deposits paid would be considered as additional lease payments and included in the carrying amount of right-of-use assets.

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 HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(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 HKAS 17 and HK(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. Furthermore, the Group intends to elect the modified retrospective approach for the application of HKFRS 16 as lessee and will recognise the cumulative effect of initial application to opening accumulated losses without restating comparative information.

#### 2. 採用新頒佈及經修訂的香港財務報告準則(「香港財務報告準則」)(續)

##### 香港財務報告準則第16號租賃(續)

於2018年12月31日，如綜合財務報表附註41所披露，本集團的不可撤銷經營租賃承擔人民幣698,000元。初步評估指該等安排將符合租賃的定義。於應用香港財務報告準則第16號後，除符合低值或短期租賃外，本集團將就所有該等租賃確認使用權資產及相應負債。

此外，本集團目前將已支付的可退還租賃訂金人民幣55,000元，視為香港會計準則第17號適用的租賃下的權利及義務。根據香港財務報告準則第16號下租賃款項的定義，有關訂金並非與相關資產使用權有關的款項，因此，該等訂金的賬面值可能會調整為攤銷成本，對已支付的可退還租賃訂金的調整將被視為額外租賃款項，並計入使用權資產賬面值。

採用新規定或會導致上述計量、呈列及披露的變動。本集團擬選擇實際權宜方法，就先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號釐定安排是否包括租賃識別為租賃的合約應用香港財務報告準則第16號，而並無對先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號並未識別為包括租賃的合約應用該準則。因此，本集團將不會重新評估合約是否為或包括於首次應用日期前已存在的租賃。此外，本集團(作為承租人)擬選擇經修訂追溯法應用香港財務報告準則第16號，並將確認首次應用對期初累計虧損的累計影響，而並無重列比較資料。

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### 綜合財務報表附註

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#### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. 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 (the "Listing Rules") and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis, except for certain 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.

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

#### 3. 主要會計政策

綜合財務報表是按香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表載有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事項。

除若干金融工具(有關資料載於下文的會計政策)於各報告期末以公允價值計量外，綜合財務報表是根據歷史成本基準編製。

歷史成本一般根據交易貨品及服務時所付出代價的公允價值計算。

公允價值是於計量日期市場參與者間於有秩序交易中出售資產所收取或轉讓負債須支付之價格，而不論該價格為可直接觀察取得或可使用其他估值方法估計。於估計資產或負債之公允價值時，本集團會考慮該等市場參與者於計量日期對資產或負債定價時所考慮之資產或負債之特點。於該等綜合財務報表中作計量及／或披露用途之公允價值乃按此基準釐定，惟以下各項除外：屬於香港財務報告準則第2號以股份為基礎的付款範圍內以股份為付款基礎之交易、屬於香港會計準則第17號租賃範圍內之租賃交易，以及其計量與公允價值之計量存在某些相似之處但並非公允價值，例如香港會計準則第2號存貨之可變現淨值或香港會計準則第36號資產減值之使用價值。



# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

The principal accounting policies are set out below.

#### Basis of consolidation

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

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

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

### 3. 主要會計政策(續)

非財務資產公允價值的計量參考市場參與者可從使用該資產得到的最高及最佳效用，或將該資產售予另一可從使用該資產得到最高及最佳效用的市場參與者所產生的經濟效益。

此外，就財務報告而言，公允價值計量分為第一級、第二級或第三級，有關等級之劃分乃根據其數據之可觀察程度及該數據對公允價值計量之整體重要性，概述如下：

- 第一級數據指該實體於計量日期由活躍市場上相同資產或負債獲得之報價(未經調整)；
- 第二級數據指除第一級所包含之報價以外，可直接或間接從觀察資產或負債之資料而得出之數據；及
- 第三級數據指該數據不可從觀察資產或負債之資料而獲得。

主要會計政策載列如下：

#### 綜合基準

綜合財務報表包括本公司及本公司所控制實體及其附屬公司的財務報表。當本公司符合以下情況時，即取得控制權：

- 有權控制被投資方；
- 因其參與被投資方業務而獲得或有權獲得可變回報；及
- 有能力以其權力影響其回報。

倘有事實及情況顯示上述三項控制權條件之其中一項或多項有變，則本集團會重新評估其是否對被投資方擁有控制權。

## 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

#### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Basis of consolidation (Continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss 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.

##### Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

#### 3. 主要會計政策(續)

##### 綜合基準(續)

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，於本年度內購入或出售之附屬公司之收入及開支，按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，計入綜合損益表內。

損益及其他全面收入各組成部份乃歸於本公司擁有人及非控股權益。附屬公司的全面收入總額乃歸屬於本公司擁有人及非控股權益，即使將導致非控股權益呈現虧損。

當有必要時，會對附屬公司之財務報表作出調整，使其會計政策與本集團之會計政策一致。

所有集團內資產及負債、權益、收支及與本集團成員公司間交易相關之現金流量均於綜合賬目時對銷。

於附屬公司的非控股權益從本集團的權益分開呈列，指賦予其持有人於清盤時按比例分佔相關附屬公司資產淨值的權利的現時擁有權權益。

##### 本集團於現有附屬公司的權益的變動

並無導致本集團失去附屬公司控制權的本集團於附屬公司的權益變動，乃按權益交易入賬。本集團包括儲備的相關權益部分及非控股權益的賬面值，乃予以調整以反映彼等於附屬公司相關權益的變動，包括按照本集團與非控股權益之權益比例，將本集團與非控股權益之間的相關儲備重新歸屬。

## 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

#### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Basis of consolidation (Continued)

##### Changes in the Group's interests in existing subsidiaries (Continued)

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9/HKAS 39 or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

#### 3. 主要會計政策(續)

##### 綜合基準(續)

##### 本集團於現有附屬公司的權益的變動(續)

非控股權益數額的調整額與已付或已收代價公允價值之間的差額，乃於權益直接確認，並歸於本公司擁有人。

當本集團失去一間附屬公司之控制權時，則該附屬公司之資產及負債以及非控股權益(如有)應予終止確認。盈虧於損益內確認，並按：(i)已收代價公允價值及任何保留權益公允價值總額與(ii)本公司擁有人應佔附屬公司之資產(包括商譽)及負債之賬面值之差額計算。所有先前於其他全面收入確認之有關該附屬公司之款項，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則之規定/許可條文重新分類至損益或轉撥至另一類權益)。於失去控制權當日於前附屬公司保留之任何投資之公允價值將根據香港財務報告準則第9號/香港會計準則第39號，於其後入賬時被列作初步確認之公允價值，或(如適用)於初步確認時於聯營公司或合營企業之投資成本。

## 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

#### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

#### 3. 主要會計政策(續)

##### 業務合併

收購業務採用收購法入賬。業務合併的所轉讓代價按公允價值計量，而計算方法為由本集團轉讓的資產、本集團產生的對被收購者前擁有人的負債及本集團為換取被收購者的控制權而發行的股權於收購日期的公允價值的總額。有關收購的成本一般於產生時於損益中確認。

於收購日期，所收購的可識別資產及所承擔的負債乃按公允價值確認，惟以下情況除外：

- 遞延稅項資產或負債及與僱員福利安排相關的資產或負債分別按香港會計準則第12號*所得稅*及香港會計準則第19號*僱員福利*確認及計量；
- 與被收購者以股份支付的安排有關或以本集團訂立之股份支付的安排取代被收購者以股份支付的安排有關的負債或股本工具，乃於收購日期按香港財務報告準則第2號*以股份為基礎的付款*計量（見以下會計政策）；及
- 根據香港財務報告準則第5號*供銷售非流動資產及已終止經營業務*分類為供銷售資產（或出售組別）根據該準則計量。

## 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

#### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

#### 3. 主要會計政策(續)

##### 業務合併(續)

商譽是以所轉讓的代價、任何非控股權益於被收購者中所佔金額及收購者先前持有的被收購者的股權的公允價值(如有)的總和，超出於收購日期所收購可識別資產及所承擔負債的淨額的差額計值。倘經過重新評估後，所收購的可識別資產與所承擔負債的淨額高於轉讓的代價、任何非控股權益於被收購者中所佔金額及收購者先前持有的被收購者的權益的公允價值(如有)的總和，則差額即時於損益內確認為議價收購收益。

屬現時擁有權權益且於清盤時讓持有人有權按比例分佔相關附屬公司資產淨值的非控股權益，初步以非控股權益應佔被收購者可識別資產淨值的已確認金額比例或公允價值計量。計量基準的選擇乃按每次交易為基礎。

如本集團於業務合併的轉讓代價中含有的或然代價安排，此或然代價須按收購日期的公允價值來計量並計入業務合併轉讓代價的一部分。凡合資格計入測量期調整的或然代價公允價值變動均作追溯調整。測量期調整乃指在「測量期」(於收購日起不能超過一年)取得有關於收購日期已存在的事實及情況的補充資料導致作出的調整。

不合資格作為測量期調整的或然代價其後會計處理將取決於或然代價是如何分類。被歸類為權益的或然代價是不會在其後呈報日期重新計算以及其隨後的結算將計入權益內。被歸類為資產或負債的或然代價須在其後呈報日期重新計算至公允價值，並在損益中確認相應的盈虧。



## 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

#### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Acquisition of a subsidiary not constituting a business

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

##### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment loss, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

#### 3. 主要會計政策(續)

##### 收購並不構成業務的附屬公司

當本集團收購並不構成業務的資產及負債組別時，本集團通過按各自的公允價值將購買價首先分配至財務資產／財務負債，從而識別及確認所收購的個別可識別資產及所承擔的負債，然後按其於購買日期的相對公允價值將購買價餘額分配至其他可識別資產及負債。有關交易並不會產生商譽或議價收購收益。

##### 商譽

收購一項業務所產生的商譽以業務收購日期設立之成本減累計減值虧損(如有)計量(見上文會計政策)。

就減值測試而言，商譽被分配到預期從合併的協同效應中受益的本集團各有關現金產生單位或(現金產生單位的組別)，而該單位或單位組別指就內部管理目的監控商譽的最低水平且不過經營分部。

已獲分配商譽的現金產生單位(或現金產生單位的組別)每年或當其有可能出現減值的跡象時更頻密地進行減值測試。因報告期內進行收購產生之商譽，已獲分配商譽的現金產生單位(或現金產生單位的組別)於該報告期末前進行減值測試。倘可收回金額少於其賬面值，減值虧損首先將被分配以削減商譽賬面值，其後按該單位(或現金產生單位的組別)內各資產的賬面值按比例基準分配至其他資產。

商譽應佔金額於出售相關現金產生單位時計入釐定出售損益的金額。

## 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

#### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Goodwill (Continued)

The Group's policy for goodwill arising on the acquisition of an associate is described in "interests in associates" below.

##### Interests in associates

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.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purpose 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 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. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interests held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), 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.

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

#### 3. 主要會計政策(續)

##### 商譽(續)

本集團因收購聯營公司產生的商譽的政策載列下文「於聯營公司的權益」。

##### 於聯營公司的權益

聯營公司是本集團擁有重大影響力的實體。重大影響力是指參與被投資方的財務及營運政策決定的權力，而非對該等政策行使控制權或共同控制權。

聯營公司業績以及資產及負債以權益會計法於綜合財務報表入賬。使用權益會計法的聯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，於聯營公司的投資初步按成本於綜合財務狀況表內確認，並於其後就確認本集團分佔聯營公司的損益及其他全面收入予以調整。除損益及其他全面收益外，聯營公司資產淨值之變動不會入賬，除非該等變動導致本集團持有的所有權權益出現變動。當本集團應佔聯營公司的虧損超出本集團於聯營公司的權益(包括實質上成為本集團於聯營公司投資淨額一部分的任何長期權益)時，本集團終止確認其應佔的進一步虧損。僅於本集團已產生法定或推定責任，或已代表聯營公司支付款項的情況下，方會確認額外虧損。

於聯營公司的投資乃自被投資方成為聯營公司當日起按權益法入賬。收購於聯營公司的投資時，投資成本超出本集團應佔被投資方的可識別資產及負債的公允價值淨額的任何差額確認為商譽，並計入投資的賬面值。本集團分佔可識別資產及負債的公允價值淨額超出投資成本的部分，在重新評估後，即時於投資收購期間於損益內確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2018  
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#### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Interests in associates (Continued)

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 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 HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKFRS 9/HKAS 39, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture. There is no remeasurement to fair value upon such changes in ownership interests.

#### 3. 主要會計政策(續)

##### 於聯營公司的權益(續)

本集團評估是否有客觀證據證明於聯營公司的權益可能已出現減值。如有客觀證據，投資(包括商譽)的全部賬面值會作為單一資產，根據香港會計準則第36號透過比較其可收回金額(使用價值與公允價值減出售成本兩者中之較高者)與其賬面值以進行減值測試。任何已確認的減值虧損會構成投資賬面值的一部分。倘投資的可收回金額其後回升，減值虧損的任何撥回會按照香港會計準則第36號確認。

當本集團不再對聯營公司擁有重大影響力時，將以出售於被投資方的全部權益入賬，所得收益或虧損於損益確認。倘本集團保留於前聯營公司的權益且該保留權益為香港財務報告準則第9號／香港會計準則第39號界定的財務資產，則本集團會於該日按公允價值計量保留權益，而該公允價值被視為於初步確認時的公允價值。聯營公司的賬面值與任何保留權益及出售聯營公司相關權益的任何所得款項公允價值之間的差額，會於釐定出售聯營公司的收益或虧損時入賬。此外，本集團會將先前在其他全面收入就聯營公司確認的所有金額入賬，基準與聯營公司直接出售相關資產或負債所需基準相同。因此，倘聯營公司先前已於其他全面收入確認的收益或虧損，會於出售相關資產或負債時重新分類至損益，本集團會於出售／部分出售有關聯營公司後將收益或虧損由權益重新分類至損益(作為重新分類調整)。

當於聯營公司的投資成為於合營企業的投資時，本集團將繼續使用權益法。於此類所有者權益變動發生時，公允價值不會重新計量。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Interests in associates (Continued)

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

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

#### Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in the relevant subsidiary after the sale.

When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment, in an associate or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale from the time when the investment (or a portion of the investment) is classified as held for sale.

Non-current assets classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

### 3. 主要會計政策(續)

#### 於聯營公司的權益(續)

倘本集團削減其於聯營公司的所有權益而本集團繼續採用權益法，若有關收益或虧損會於出售相關資產或負債時重新分類至損益，則本集團會將先前已於其他全面收入確認與削減所有權益有關的收益或虧損部分重新分類至損益。

倘集團實體與本集團的聯營公司進行交易，僅在聯營公司的權益與本集團無關的情況下，與聯營公司進行交易所產生的溢利及虧損，方會於本集團的綜合財務報表中確認。

#### 持作出售之非流動資產

倘非流動資產之賬面值將主要透過出售交易(而非透過持續使用)收回，則有關非流動資產會分類為持作出售。此條件僅於資產可以其現況供即時出售，出售條款僅屬出售該資產的一般慣常條款，且極有可能出售時，方視為達成。管理層須致力促成出售，且預期由分類日期起計一年內符合資格確認為已完成之出售。

當本集團致力進行涉及失去附屬公司控制權之出售計劃時，假如符合上述條件，不論出售後本集團是否於相關附屬公司保留非控股權益，該附屬公司之全部資產及負債均會分類為持作出售。

當本集團承諾進行涉及出售於聯營公司或合營企業之投資或部分投資之出售計劃，倘符合上述條件，將予出售之該項投資或部分投資分類為持作出售，而本集團將由投資(或部分投資)分類為持作出售之時起，不再就該分類為持作出售之部分使用權益法。

分類為持作出售之非流動資產按其前賬面值與公允價值減出售成本(以較低者為準)計量。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2018  
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#### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in Note 2)

Under HKFRS 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.

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 HKFRS 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.

#### 3. 主要會計政策(續)

##### 客戶合約收益(根據附註2的過渡應用香港財務報告準則第15號後)

根據香港財務報告準則第15號，當(或於)履行履約責任時(即當特定履約責任的相關貨品或服務的「控制權」轉移至客戶時)，本集團確認收入。

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

控制權隨時間轉移，倘滿足以下其中一項標準，則參照完全履行相關履約責任的進度隨時間確認收入：

- 隨著本集團履約，客戶同時取得並耗用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，而客戶可隨著本集團履約而控制該資產；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約的款項具有可強制執行的權利。

否則，收入會在客戶取得明確貨品或服務的控制權的時間點確認。

合約資產指本集團就換取本集團已轉讓予客戶的貨品或服務收取代價的權利(尚未成為無條件)。其根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即在該筆代價到期付款前僅需時間推移。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in Note 2) (Continued)

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 a contract are accounted for and presented on a net basis.

#### 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 is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

#### Costs to fulfil a contract

The Group incurs costs to fulfil a contract in its construction of infrastructure and development of properties. The Group first assesses whether these costs qualify for recognition as an asset in terms of other relevant standards, failing which it recognises an asset for these costs only if they meet all of the following criteria:

- (a) the costs related directly to a contract or to an anticipated contract that the Group can specifically identify;
- (b) the costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and

### 3. 主要會計政策(續)

#### 客戶合約收益(根據附註2的過渡應用香港財務報告準則第15號後)(續)

合約負債指本集團因已自客戶收取代價(或可自客戶收取代價)，而須轉移貨品或服務予客戶的責任。

與合約有關的合約資產及合約負債按淨額基準入賬及呈列。

#### 存在重大融資部分

釐定交易價格時，倘所協定的付款時間(明示或暗喻)為客戶或本集團提供有關向客戶轉移貨品或服務的重大融資利益，本集團會就貨幣時間價值的影響調整已承諾的代價金額。在此情況下，合約即包含重大融資部分。不論融資承諾是否明確列於合約或隱含在訂約方協定的付款條款中，亦可能存在重大融資部分。

對於付款與轉移相關貨品或服務相隔期間不足一年的合約，本集團應用可行的權宜之計，不就任何重大融資部分調整交易價格。

#### 履行合約的成本

本集團於基礎設施建設及物業發展的建築合約中產生履行合約的成本。本集團首先根據其他相關準則評估該等成本是否合資格確認為資產，倘不合資格，僅在符合以下全部標準後將該等成本確認為資產：

- (a) 有關成本與本集團可明確識別的合約或預期訂立的合約有直接關係；
- (b) 有關成本令本集團將用於履行(或持續履行)日後履約責任的資源得以產生或有所增加；及

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2018  
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#### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Costs to fulfil a contract (Continued)

(c) the costs are expected to be recovered.

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 and services to which the asset related. The asset is subject to impairment review.

##### 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.

Revenue from construction of infrastructure development of properties is recognised when the project pass through the acceptance and transfer procedure and the collectability of related receivables is reasonably assured. Deposits and installments received from purchasers prior to meeting the above criteria for revenue recognition are included in the consolidated statement of financial position under current liabilities.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

#### 3. 主要會計政策(續)

##### 履行合約的成本(續)

(c) 有關成本預期可收回。

如此確認的資產其後按系統化基準攤銷至損益，該基準與向客戶轉讓該資產相關的貨品及服務一致。資產須進行減值檢討。

##### 收入確認(於2018年1月1日前)

收入以已收或應收代價的公允價值計量。收入按估計客戶退貨、回佣及其他類似津貼而減少。

收入於收入金額能可靠計量；未來經濟利益將很可能流入本集團及具體條件已符合本集團各業務(見下文所述)時確認。

當項目通過驗收交付程序，以及可合理確定相關應收款項的可收回性時，方確認基礎設施建設及物業發展的收入。於符合上述收入確認標準前自買方收取的按金及分期付款乃計入綜合財務狀況表項下的流動負債。

來自投資的股息收入於股東收取付款的權益確定時確認。

於經濟利益大有可能流入本集團，且收入金額能可靠計量時，則確認財務資產的利息收入。

財務資產的利息收入按照未償還的本金及適用的實際利率，按時間比例的基礎計提。實際利率是指用以對整個財務資產的預期壽命內預計的未來現金流入折算至該資產於初始確認時的賬面淨值的比率。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

##### The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

##### Property, plant and equipment

Property, plant and equipment (other than properties under construction as described below) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write-off the cost of assets other than properties under construction less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

#### 3. 主要會計政策(續)

##### 租約

當租約條款將所涉及擁有權的絕大部分風險及回報轉讓予承租人時，租約乃分類為融資租約。所有其他租約均分類為經營租約。

##### 本集團作為承租人

經營租賃付款於租賃期間按直線法確認為開支。

##### 物業、廠房及設備

物業、廠房及設備(下文所述在建物業除外)，按成本減其後之累計折舊及累計減值虧損(如有)於綜合財務狀況表列賬。

正在興建用於生產、供貨或行政用途的物業以成本減已確認的減值虧損列賬。成本包括專業費用及(就合資格資產而言)根據本集團會計政策資本化的借貸成本。有關物業於完工並可作擬定用途時劃分至適當類別之物業、廠房及設備。該等資產的折舊與其他物業資產一樣，於該等資產可作擬定用途時開始折舊。

資產(在建物業除外)乃按可使用年期經扣減其剩餘價值後，使用直線法撇銷其成本以確認折舊。於各報告期末，估計可使用年期、剩餘價值及折舊方法將經審閱，有關估計變動的影響將於日後反映。

## 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

#### 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.

##### Properties under development for future owner-occupied purpose

When properties are in the course of development for production or for administrative purposes, the amortisation of prepaid lease payments provided during the construction period is included as part of costs of buildings under construction. Properties under construction are carried at cost, less any identified impairment losses. Depreciation of properties commences when they are available for use (i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).

##### Properties under development for sales

Properties under development for sale are stated 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 the anticipated costs to completion.

Development cost of properties under development for sale comprises cost of land use rights, construction costs, borrowing costs and professional fees incurred during the development period. On completion, the properties are transferred to completed properties held for sale.

Properties under development for sale are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle.

#### 3. 主要會計政策(續)

##### 物業、廠房及設備(續)

物業、廠房及設備項目於出售時或預期繼續使用有關資產亦不會帶來任何未來經濟利益時將不再確認。出售或棄用物業、廠房及設備項目所產生的任何收益或虧損乃按有關資產的出售所得款項與其賬面值的差額計算，並在損益內確認。

##### 作日後業主自用的發展中物業

在物業正興建作為生產或行政用途時，於建築期間撥備的預付租賃款項攤銷計入在建樓宇的部分成本。在建物業按成本減任何已識別減值虧損列賬。物業自可供使用時(即於物業達致按管理層擬定方式運作所需的地點及狀況時)開始折舊。

##### 發展中待售物業

發展中待售物業以成本及可變現淨值的較低者列賬。可變現淨值於考慮最終預計可變現價格，減去適用可變動銷售開支及預期竣工成本後釐定。

發展中待售物業的發展成本包括土地使用權成本、建築成本、借貸成本及在建期間產生的專業費用。竣工後，物業轉為持作出售用途的已竣工物業。

發展中待售物業分類為流動資產，惟相關物業發展項目的建築工期預計超出正常經營周期者除外。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests in associates.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interests as appropriate).

### 3. 主要會計政策(續)

#### 外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易均按交易日期的適用匯率換算為功能貨幣入賬。於各報告期末，以外幣列值的貨幣項目均按該日的適用匯率重新換算。以外幣列值按公允價值列賬的非貨幣項目按釐定公允價值之日的現行利率重新換算。以外幣列值按過往成本計量的非貨幣項目毋須重新換算。

因結算貨幣項目產生及因重新換算貨幣項目產生之匯兌差額於產生期間於損益確認，惟結算並非計劃以內或不大可能產生之應收或應付海外業務貨幣項目(即構成於海外業務淨投資之一部份)之匯兌差額除外，有關匯兌差額初步於其他全面收入確認，並於出售或部分出售本集團於聯營公司的權益時從權益重新分類至損益。

就呈列綜合財務報表而言，本集團海外業務的資產及負債乃按於各報告期末結束時的適用匯率換算為本集團的列賬貨幣(即人民幣)，而其收入及支出項目乃按該期間的平均匯率進行換算。除非期內匯率出現重大波幅，於此情況下，將採用交易日期之適用匯率。所產生的匯兌差額(如有)(分攤至非控股權益，如適用)於其他全面收入確認且於權益之匯兌儲備項下累計。



## 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

#### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Foreign currencies (Continued)

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

##### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowings costs are recognised in profit or loss in the period in which they are incurred.

#### 3. 主要會計政策(續)

##### 外幣(續)

出售海外業務時(即出售本集團於海外業務之全部權益、或出售涉及失去包括海外業務之附屬公司之控制權、或出售包括海外業務之共同安排或聯營公司之部分權益(其保留權益成為一項財務資產)),本公司擁有人就該業務應佔之所有於權益累計之匯兌差額乃重新分類至損益。

此外,就部分出售附屬公司但並無引致本集團失去對該附屬公司之控制權,則按比例將累計匯兌差額重新分配予非控股權益,且不在損益內確認。對於所有其他部分出售(即出售部分聯營公司或合營安排但並無引致本集團失去重大影響力或共同控制權),則按比例將累計匯兌差額重新分類至損益。

透過收購海外業務所收購可識別資產之商譽及公允價值調整乃作為海外業務之資產及負債處理,並按於各報告期末之適用匯率進行換算。產生之匯兌差額乃於其他全面收入確認。

##### 借貸成本

收購、興建或生產合資格資產(需以一段長時間準備以作擬定用途或銷售)的直接應佔借貸成本計入該等資產之成本,直至大部分資產可作擬定用途或出售時為止。

所有其他借貸成本均於產生期間在損益內確認。

## 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

#### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred 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.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

#### 3. 主要會計政策(續)

##### 政府補助金

在合理地保證本集團會遵守政府補助金的附帶條件以後，政府補助金方會予以確認及將會得到補助。

政府補助金乃就本集團確認的有關支出(預期補助可予抵銷成本的支出)期間按系統化的基準於損益中確認。具體而言，以要求本集團購買、建造或收購非流動資產為主要條件的政府補助金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。

政府補助金是抵銷已產生的支出或虧損或旨在給予本集團的即時財務支援(而無未來有關成本)，於有關補助成為應收款項的期間在損益中確認。

按低於市場利率所取得的政府貸款被視為政府補助金，按已收所得款項與根據現行市場利率的貸款公允價值之間的差額計算。

## 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

#### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Retirement benefit costs and termination benefits

Payments to state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

A liability for a termination benefit is recognised at the earlier of when the Group entity can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

##### Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

##### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from loss before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

#### 3. 主要會計政策(續)

##### 退休福利費用及終止福利

向國家管理的退休福利計劃及強制性公積金計劃作出的付款於僱員提供服務而可享有該等供款時確認為開支。

終止福利之負債於集團實體不能取消提供終止福利時及實體確認任何有關重組成本當日(以較早者為準)確認。

##### 短期僱員福利

短期僱員福利於僱員提供服務時就預計將支付福利的未貼現金額確認。所有短期僱員福利確認為開支，除非另一項香港財務報告準則要求或允許將有關福利納入資產成本，則作別論。

在扣除已經支付的任何金額後，對僱員應得的福利(例如工資及薪金、年假及病假)確認負債。

##### 稅項

所得稅開支指現時應付稅項及遞延稅項的總和。

現時應付稅項按本年度應課稅溢利計算。應課稅溢利與除稅前虧損不同，此乃由於在其他年度應課稅或可扣減的收入或支出，以及從不課稅或扣減的項目所致。本集團的即期稅項負債是按報告期末已實行或實質上已實行稅率計算。

## 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

#### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base 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 difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

#### 3. 主要會計政策(續)

##### 稅項(續)

遞延稅項按在綜合財務報表內資產及負債的賬面值與於應課稅溢利計算時採用的相應稅基的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。所有可扣減暫時差額一般則會在應課稅溢利可供用作抵銷可予扣減暫時差額時確認為遞延稅項資產。倘暫時差額是因一項不會影響應課稅溢利或會計溢利之交易涉及的資產及負債進行初步確認時(業務合併除外)產生，則有關遞延稅項資產及負債不予確認。此外，倘暫時差額因商譽進行初步確認時產生，則遞延稅項負債不予確認。

遞延稅項負債將會就於附屬公司及聯營公司的投資及於合營企業的權益產生的應課稅暫時差額確認入賬，惟倘本集團可控制暫時差額的撥回，並且該暫時差額將不會在可見將來撥回者除外。可扣減暫時差額產生之遞延稅項資產(與該等投資及權益有關)可確認，惟僅以可能將有足夠應課稅溢利可動用暫時差額之利益，且彼等預期於可預見將來撥回為限。

遞延稅項資產賬面值於各報告期末檢討，並於其將不再可能有足夠應課稅溢利可收回所有或部份資產時扣減。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets 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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments. 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.

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 HKFRS 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 at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

### 3. 主要會計政策(續)

#### 稅項(續)

遞延稅項資產及負債按預期於負債可結算或資產可變現期間內可應用之稅率以於報告期末已施行或實質上施行之稅率(及稅法)為基準計量。

遞延稅項負債及資產之計量反映本集團預期收回或結算其資產及負債賬面值之方式於報告期末造成的稅務影響。

當有即期稅項資產抵銷即期稅項負債的法定強制性權利，以及遞延稅項資產及遞延稅項負債是與同一稅務部門徵收的所得稅相關，而本集團擬按淨額基準結算其即期稅項資產及負債，則會抵銷遞延稅項資產及負債。

即期稅項及遞延稅項於損益確認，惟倘其與其他全面收入或直接於權益確認之項目有關，於此情況下，即期稅項及遞延稅項亦分別於其他全面收入或直接於權益確認。當即期稅項或遞延稅項於業務合併之初始計入階段產生，稅務影響包括在計入之業務合併之中。

#### 金融工具

財務資產及財務負債乃當某集團實體成為工具合同條文的訂約方時確認。所有一般財務資產買賣按結算日基準確認及取消確認。一般買賣指須於市場規定或慣例確立之期限內交付資產之財務資產買賣。

財務資產及財務負債按公允價值初步計量，惟自2018年1月1日起根據香港財務報告準則第15號初步計量的來自客戶合約的應收賬款除外。收購或發行財務資產及財務負債(不包括按公允價值計入損益的財務資產)直接應佔的交易成本乃於初步確認時加入財務資產或財務負債的公允價值或自財務資產或財務負債的公允價值內扣除(如適用)。直接歸屬於收購按公允價值計入損益的財務資產或財務負債的交易成本，將於損益中即時確認。



# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest/dividend income which are derived from the Group's ordinary course of business are presented as revenue.

#### Financial assets

*Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in Note 2)*

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 3. 主要會計政策(續)

#### 金融工具(續)

實際利率法乃為計算有關期間財務資產或財務負債的攤銷成本及分配利息收入及利息開支的方法。實際利率乃按財務資產或財務負債的預計年期或(倘適用)較短期間內，於初步確認時實質折現估計未來現金收款及付款(包括構成實際利率完整部分的所有已付或已收費用及基點、交易成本及其他溢價或折讓)至賬面淨值的利率。

源自本集團日常業務過程的利息／股息收入呈列為收入。

#### 財務資產

*財務資產的分類及其後計量(根據附註2的過渡應用香港財務報告準則第9號後)*

符合以下條件的財務資產其後按攤銷成本計量：

- 財務資產乃於目的是收取合約現金流量的業務模式內持有；及
- 合約條款導致於特定日期產生的現金流量僅為償還本金及尚未償還本金利息。

符合下列條件的財務資產其後按公允價值計入其他全面收入計量：

- 財務資產乃於透過同時收取合約現金流量及出售而達成目的之業務模式內持有；及
- 合約條款導致於特定日期產生的現金流量僅為償還本金及尚未償還本金利息。

## 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

#### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in Note 2) (Continued)

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 HKFRS 3 *Business Combinations* applies.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

#### 3. 主要會計政策(續)

##### 金融工具(續)

##### 財務資產(續)

財務資產的分類及其後計量(根據附註2的過渡應用香港財務報告準則第9號後)(續)

所有其他財務資產其後按公允價值計入損益計量，惟於初次應用／初次確認財務資產日期，倘有關股本投資並非持作買賣或收購方在香港財務報告準則第3號業務合併適用的業務合併中確認的或然代價，本集團則可不可撤回地選擇在其他全面收入呈列股本投資其後的公允價值變動。

財務資產於下列情況分類為持作買賣：

- 主要為於短期出售而購入；或
- 於初步確認時，屬本集團共同管理，且最近有實際短期獲利趨勢的已識別金融工具組合其中部分；或
- 屬衍生工具，但並無指定亦非實際作為對沖工具。

此外，本集團可不可撤回地將須按攤銷成本或按公允價值計入其他全面收入計量的財務資產指定為按公允價值計入損益計量(倘如此行事可抵銷或大幅減少會計錯配)。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in Note 2) (Continued)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. 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.

(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 FVTOCI 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 accumulated losses.

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.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 財務資產(續)

財務資產的分類及其後計量(根據附註2的過渡應用香港財務報告準則第9號後)(續)

(i) 攤銷成本及利息收入

就其後按攤銷成本計量的財務資產而言，利息收入乃使用實際利率法確認。利息收入乃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)。就其後出現信貸減值的財務資產而言，利息收入乃自下一報告期起，對財務資產的攤銷成本應用實際利率確認。倘出現信貸減值的金融工具的信貸風險有所改善，以致財務資產不再出現信貸減值，利息收入則在確定有關資產不再出現信貸減值後，自報告期開始起對財務資產的賬面總值應用實際利率確認。

(ii) 指定按公允價值計入其他全面收入的股本工具

按公允價值計入其他全面收入的股本工具投資其後按公允價值計量，公允價值變動產生的收益及虧損於其他全面收入確認，並在按公允價值計入其他全面收入的儲備中累計；無須進行減值評估。累計收益或虧損不會在出售股本投資時重新分類至損益，而會轉撥至累計虧損。

該等股本工具投資的股息乃於本集團收取股息的權利確立時在損益確認，除非有關股息明顯為收回一部分的投資成本。股息在損益中計入「其他收入」科目。

## 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

#### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

*Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in Note 2) (Continued)*

(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 “loss from change in fair value of financial assets at fair value through profit or loss” line item.

*Impairment of financial assets (upon application HKFRS 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 HKFRS 9 (including trade receivables, loan and interest receivables, amount due from an associate and other receivables). 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.

#### 3. 主要會計政策(續)

##### 金融工具(續)

##### 財務資產(續)

*財務資產的分類及其後計量(根據附註2的過渡應用香港財務報告準則第9號後)(續)*

(iii) 按公允價值計入損益的財務資產

不符合條件按攤銷成本或按公允價值計入其他全面收入計量或指定按公允價值計入其他全面收入的財務資產，均按公允價值計入損益計量。

按公允價值計入損益的財務資產於各報告期末按公允價值計量，並於損益確認任何公允價值收益或虧損。於損益確認的收益或虧損淨額不包括財務資產賺取的任何股息或利息，並計入「按公允價值計入損益的財務資產的公允價值變動的虧損」科目。

*財務資產減值(根據附註2的過渡應用香港財務報告準則第9號後)*

本集團就根據香港財務報告準則第9號須減值(包括應收賬款、應收貸款及利息、應收一間聯營公司款項及其他應收款)的財務資產的預期信貸虧損確認虧損撥備。預期信貸虧損金額乃於各報告日期更新，以反映信貸風險自初步確認以來的變動。

全期預期信貸虧損即指於相關工具的預計年期內所有可能違約事件而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」)指於報告日期後12個月內可能發生的違約事件預計產生的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損記錄，並就債務人特定因素、整體經濟狀況及對於報告日期的現狀及未來狀況預測評估作出調整。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2018  
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#### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with Note 2) (Continued)*

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

#### 3. 主要會計政策(續)

##### 金融工具(續)

##### 財務資產(續)

*財務資產減值(根據附註2的過渡應用香港財務報告準則第9號後)(續)*

本集團一直就應收賬款確認全期預期信貸虧損。該等資產的預期信貸虧損會就擁有重大結餘的債務人作個別評估及/或使用撥備矩陣及適當分類進行集體評估。

就所有其他工具而言，本集團會計量相等於12個月預期信貸虧損的虧損撥備，除非信貸風險自初步確認以來顯著增加，本集團則確認全期預期信貸虧損。評估應否確認全期預期信貸虧損，乃根據自初步確認以來發生的違約可能性或風險是否顯著增加而定。

(i) 信貸風險顯著增加

在評估自初步確認以來信貸風險有否顯著增加時，本集團將於報告日期金融工具發生的違約風險與於初步確認日期金融工具發生的違約風險進行比較。在進行該評估時，本集團會考慮合理且可證實的定量和定性資料，包括無需付出不必要的費用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，會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 外部市場信貸風險指標顯著惡化，例如信貸利差大幅增加，債務人的信貸違約掉期價格；

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2018  
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#### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with Note 2) (Continued)

- (i) Significant increase in credit risk (Continued)
- 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.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

#### 3. 主要會計政策(續)

##### 金融工具(續)

##### 財務資產(續)

財務資產減值(根據附註2的過渡應用香港財務報告準則第9號後)(續)

- (i) 信貸風險顯著增加(續)
- 預計會導致債務人償還債務能力大減的業務、財務或經濟狀況的現有或預測的不利變化；
  - 債務人經營業績的實際或預期顯著惡化；
  - 導致債務人償還債務能力大減的債務人監管、經濟或技術環境的實際或預期的重大不利變化。

不論上述評估結果如何，本集團假定，當合約付款逾期超過30天，則自初始確認以來信貸風險已顯著增加，除非本集團有合理且可證實的資料提出相反證明。

儘管上文所述，倘債務工具於報告日期被釐定為具較低信貸風險，則本集團假設債務工具的信貸風險自初步確認以來並無顯著增加。倘出現以下情況，則債務工具被釐定為具有較低信貸風險：(i)具有低違約風險，(ii)借款人擁有雄厚實力，可於短期內履行其合約現金流量責任及(iii)經濟及業務狀況的長期不利變動可能但未必會削弱借款人履行其合約現金流量責任的能力。倘債務工具的內部或外部信貸評級為「投資級別」(根據國際通用釋義)，則本集團認為該債務工具存在較低信貸風險。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2018  
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#### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with Note 2) (Continued)*

(i) Significant increase in credit risk (Continued)

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contract, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

#### 3. 主要會計政策(續)

##### 金融工具(續)

##### 財務資產(續)

*財務資產減值(根據附註2的過渡應用香港財務報告準則第9號後)(續)*

(i) 信貸風險顯著增加(續)

就財務擔保合同而言，本集團不可撤回成為該承擔的相關方當日，被視為評估金融工具減值的首次確認日期。在評估信貸風險在首次確認財務擔保合同後有否顯著上升時，本集團會考慮該特定債務人違約所引起的風險變動。

本集團定期監察用以識別信貸風險是否顯著增加的準則的成效，並會在適用情況下加以修訂，以確保有關準則能夠在有關金額逾期前識別信貸風險是否有顯著增加。

(ii) 違約的定義

為進行內部信貸風險管理，當有內部制定或取自外部來源的資料顯示債務人可能無法向其債權人(包括本集團)全數還款(不計及本集團持有的任何抵押品)，本集團即認為發生違約事件。

不論上文所述如何，本集團認為，當財務資產逾期超過90天，即已發生違約，除非本集團有合理且可證實的資料證明有更滯後的違約準則更為合適，則作別論。

## 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

#### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

Impairment of financial assets (upon application HKFRS 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:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- 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;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

#### 3. 主要會計政策(續)

##### 金融工具(續)

##### 財務資產(續)

財務資產減值(根據附註2的過渡應用香港財務報告準則第9號後)(續)

##### (iii) 出現信貸減值的財務資產

當發生對財務資產的估計未來現金流量構成不利影響的一項或多項違約事件，該財務資產即出現信貸減值。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：

- 發行人或借款人的重大財務困難；
- 違反合約，如欠付或逾期事件；
- 借款人的貸款人基於與借款人財務困難有關的經濟或合約理由，向借款人授出貸款人在其他情況下不會考慮的特許；
- 借款人有可能將會破產或進行其他財務重組；或
- 該財務資產的活躍市場因財務困難而消失。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

*Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with Note 2) (Continued)*

(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, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 財務資產(續)

*財務資產減值(根據附註2的過渡應用香港財務報告準則第9號後)(續)*

(iv) 撇銷政策

倘有資料顯示交易對手方陷入嚴重財務困難且無實際可收回的期望(如交易對手方已進行清盤或進入破產程序),或如屬應收賬款,倘該等款項逾期超過兩年(以較早發生者為準),本集團則撇銷財務資產。經考慮法律意見(如適用)後,已撇銷的財務資產仍可能受制於本集團收回程序下的執法活動。撇銷構成取消確認事件。其後的任何收回均在損益確認。

(v) 計量及確認預期信貸虧損

預期信貸虧損的計量為違約概率、違約虧損(即違約時虧損大小)及違約時風險敞口的函數。違約概率及違約虧損的評估乃基於歷史數據按前瞻性資料作調整。預期信貸虧損的估計反映無偏頗的概率加權金額,此乃以發生違約的相關風險作為權重而釐定。

一般而言,預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期收取的現金流量之間的差額,按初始確認時釐定的實際利率貼現計算。

## 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

#### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with Note 2) (Continued)*

(v) Measurement and recognition of ECL (Continued)

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. 主要會計政策(續)

##### 金融工具(續)

##### 財務資產(續)

*財務資產減值(根據附註2的過渡應用香港財務報告準則第9號後)(續)*

(v) 計量及確認預期信貸虧損(續)

就財務擔保合同而言，本集團僅須在債務人違反所擔保工具條款的情況下付款。因此，預期虧損乃補償持有人就所產生信貸虧損的預期款項的現值，減任何本集團預期從該持有人、債務人或任何其他方所收取的任何金額。

對於無法釐定實際利率的財務擔保合同的預期信貸虧損，本集團將應用折現率反映當前市場對貨幣時間價值的評估以及特定於現金流量的風險，但僅在某種程度上，通過調整貼現率而非調整貼現的現金短缺來考慮風險。

## 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

#### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with Note 2) (Continued)

(v) Measurement and recognition of ECL (Continued)

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's trade and other receivables, loan and interest receivables, amount due to an associate, bank balances and restricted bank balances are assessed as a separate group. Loans to related parties are assessed for expected credit losses on an individual basis);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with HKFRS 9; and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

#### 3. 主要會計政策(續)

##### 金融工具(續)

##### 財務資產(續)

財務資產減值(根據附註2的過渡應用香港財務報告準則第9號後)(續)

(v) 計量及確認預期信貸虧損(續)

預期信貸虧損按整體基準進行計量，或在應對有證據顯示可能尚未能獲取個別工具層面的預期信貸虧損的情況下，金融工具則按以下基準分類：

- 金融工具的性質(即本集團的應收賬款及其他應收款、應收貸款及利息、應付一間聯營公司款項、銀行結餘及受限制銀行結餘均按單獨組別進行評估。向關連方貸款按個別基準就預期信貸虧損進行評估)；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如有)。

管理層定期審閱分組方式，以確保各組別的組成項目維持類似的信貸風險特徵。

利息收入按財務資產的賬面總值計算，惟財務資產出現信貸減值則除外，而在有關情況下，利息收入按財務資產攤銷成本計算。

就財務擔保合同而言，虧損撥備乃根據香港財務報告準則第9號釐定的虧損撥備與初步確認金額當中較高者，以及所確認初步金額減去(倘適用)擔保期間所確認累計收入。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2018  
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#### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### (v) Measurement and recognition of ECL (Continued)

Except for financial guarantee contracts, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, loan and interest receivables, other receivables and amount due from an associate where the corresponding adjustment is recognised through a loss allowance account.

##### Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1 January 2018)

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss ("FVTPL"), available-for-sale ("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. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

##### (i) Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is (i) held for trading or (ii) it is designated as at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is 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.

#### 3. 主要會計政策(續)

##### 金融工具(續)

##### 財務資產(續)

##### (v) 計量及確認預期信貸虧損(續)

除財務擔保合同外，本集團透過調整其金融工具的賬面值而於損益確認所有金融工具的減值收益或虧損，惟應收賬款、應收貸款及利息以及應收一間聯營公司款項例外，其透過虧損撥備賬確認相應調整。

##### 財務資產的分類及其後計量(於2018年1月1日應用香港財務報告準則第9號前)

財務資產分類為以下指定類別：按公允價值計入損益(「按公允價值計入損益」)之財務資產、可供出售(「可供出售」)財務資產以及貸款及應收款項。分類乃由財務資產之性質及目的所釐定，並於初始確認時予以釐定。所有定期購買或出售財務資產乃按交易日基準確認及取消確認。定期購買或出售乃購買或銷售要求於市場上按規則或慣例設定的時限內交付資產的財務資產。

##### (i) 按公允價值計入損益之財務資產

對於(i)持作買賣或(ii)指定為按公允價值計入損益之財務資產，則分類為按公允價值計入損益之財務資產。

倘若出現下列情況，則財務資產分類為持作買賣：

- 購入主要目的為於不久將來出售；或
- 於初步確認時，其為本集團聯合管理之已識別金融工具組合之一部分，而近期實際具備短期獲利之模式；或
- 其為不指定及實際作為對沖工具之衍生工具。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2018  
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#### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1 January 2018) (Continued)

(i) Financial assets at FVTPL (Continued)

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is included in the "fair value change on held-for-trading investments" line item. Fair value is determined in the manner described in Note 6(c) to the consolidated financial statements.

#### 3. 主要會計政策(續)

##### 金融工具(續)

##### 財務資產(續)

財務資產的分類及其後計量(於2018年1月1日應用香港財務報告準則第9號前)(續)

(i) 按公允價值計入損益之財務資產(續)

倘屬以下事項，持作買賣財務資產以外的財務資產可於首次確認時指定為按公允價值計入損益：

- 該指定消除或大幅減低將會產生的計量或確認不一致性；或
- 該財務資產構成一組財務資產或財務負債或兩者的一部分，其管理及表現評估均根據本集團存檔的風險管理或投資策略按公允價值基準進行，而有關編組的資料亦按該基準由內部提供；或
- 其構成含有一項或多項嵌入式衍生工具的合約的一部分，而香港會計準則第39號允許整份合併合約(資產或負債)指定為按公允價值計入損益。

按公允價值計入損益之財務資產按公允價值計量，而重新計量所產生之任何收益或虧損則於損益確認。於損益確認之收益或虧損淨額不包括財務資產賺取之任何股息或利息，並計入「持作買賣投資之公允價值變動」項下。公允價值乃綜合財務報表附註6(c)所述的方式釐定。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2018  
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#### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

*Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1 January 2018) (Continued)*

(ii) 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 investments or (c) financial assets at FVTPL. The Group designated unlisted equity investments as AFS financial assets on initial recognition.

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses at the end of each reporting period. Dividends on AFS equity investments are recognised in profit or loss when the Group's right to receive the dividends is established. Other changes in the carrying amount of AFS financial assets are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

#### 3. 主要會計政策(續)

##### 金融工具(續)

##### 財務資產(續)

*財務資產的分類及其後計量(於2018年1月1日應用香港財務報告準則第9號前)(續)*

(ii) 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並無歸類為(a)貸款及應收款項、(b)持至到期投資或(c)按公允價值計入損益之財務資產之非衍生工具。本集團於初步確認時指定非上市股本投資為可供出售財務資產。

可供出售權益投資於活躍市場缺乏市場報價而且難以可靠計算公允價值，其計量於各報告期末以成本扣除任何已識別減值虧損列賬。當本集團確立收取股息的權利時，則於損益確認可供出售權益投資之股息。可供出售財務資產賬面值之其他變動乃於其他全面收入中確認，並累計於投資重估儲備項下。當投資被出售或被釐定出現減值時，先前累計於投資重估儲備中之累計收益或虧損乃重新分類至損益。

## 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

#### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

*Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1 January 2018)*  
(Continued)

(iii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including loan and interest receivables, trade receivables, deposits and other receivables, amount due from an association/a non-controlling interest and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

*Impairment of financial assets (before application of HKFRS 9 on 1 January 2018)*

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For AFS equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

#### 3. 主要會計政策(續)

##### 金融工具(續)

##### 財務資產(續)

*財務資產的分類及其後計量(於2018年1月1日應用香港財務報告準則第9號前)*(續)

(iii) 貸款及應收款項

貸款及應收款項為附帶固定或可釐定付款的非衍生財務資產，且並無在活躍市場計算報價。於初步確認後，貸款及應收款項(包括應收貸款及利息、應收賬款、按金及其他應收款、應收一間聯營公司／一名非控股股東款項以及銀行結餘及現金)均按採用實際利率法計量的已攤銷成本減任何減值列賬。

利息收入按實際利率法確認，惟倘確認利息影響不大之短期應收款項除外。

*財務資產減值(於2018年1月1日應用香港財務報告準則第9號前)*

財務資產(除按公允價值計入損益之財務資產)於各報告期末評估是否出現減值跡象。財務資產於初步確認後，如出現一個或多個事件而有客觀證據顯示財務資產的估計未來現金流量受影響，即代表該等財務資產出現減值。

對於可供出售股本投資，倘證券之公允價值大幅或持續下降至低於其成本，則被視為減值之客觀證據。

## 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

#### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (before application of HKFRS 9 on 1 January 2018) (Continued)

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or disappearance of an active market for that financial asset because of financial difficulties.

Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the agreed contractual terms, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

#### 3. 主要會計政策(續)

##### 金融工具(續)

##### 財務資產(續)

##### 財務資產減值(於2018年1月1日應用香港財務報告準則第9號前)(續)

對所有其他財務資產而言，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，例如逾期支付或拖欠利息或本金；或
- 借款人有可能會破產或進行財政重組；或因為財務困難而導致該財務資產失去活躍市場。

應收款項組合減值的客觀證據包括本集團於過往收款經驗，超過協定合約年期的逾期付款的次數增加，以及關係到拖欠應收款項的全國性或地區性經濟形勢顯著變動。

對按攤銷成本入賬的財務資產而言，已確認減值虧損金額按資產賬面值與財務資產的初始實際利率貼現的估計未來現金流量現值的差額計算。

對以成本列賬的財務資產而言，減值虧損金額按該資產賬面值與同類財務資產當前市場回報率貼現的估計未來現金流量現值之間的差額計算。該等減值虧損不會於其後期間撥回。

## 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

#### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (before application of HKFRS 9 on 1 January 2018) (Continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of loan and interest receivables and trade 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 loan and interest receivable or trade receivable is considered uncollectable, 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 the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

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 heading of investment revaluation reserve.

#### 3. 主要會計政策(續)

##### 金融工具(續)

##### 財務資產(續)

##### 財務資產減值(於2018年1月1日應用香港財務報告準則第9號前)(續)

減值虧損直接減少所有財務資產的賬面值，惟應收貸款及利息以及應收賬款除外，該等賬面值則通過動用撥備賬減少。撥備賬的賬面值變動於損益確認。當應收貸款及利息或應收賬款被視為不能收回時，直接於撥備賬內撇銷。過往撇銷的金額於其後收回時計入損益。

當可供出售財務資產被視為減值時，先前於其他全面收入的累計盈虧重新分類為期內損益。

對於按攤銷成本計算的財務資產而言，如在隨後期間，減值虧損金額減少，而有關減少在客觀上與確認減值後發生的事件有關，則先前已確認的減值虧損透過損益予以撥回，惟該投資於減值被撥回當日的賬面值不得超過未確認減值時的攤銷成本。

對於可供出售權益投資而言，先前已於損益中確認的減值虧損不得透過損益予以撥回。於減值虧損確認後之任何公允價值增加於其他全面收益確認及於投資重估儲備一節項下累計。

# 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

### 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 HKFRS 9, the cumulative gain or loss previously accumulated in the FVTOCI reserve is not reclassified to profit or loss, but is transferred to accumulated losses.

#### **Financial liabilities and equity**

##### *Classification as debt or 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.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### *財務資產取消確認*

本集團取消確認財務資產，只有當從資產收取現金流之合約權利屆滿，或當其轉讓財務資產及大致上已轉讓財務資產擁有權之所有風險及回報權予另一實體。倘本集團概無轉讓亦無保留近乎所有風險及回報權並繼續控制轉讓的資產，則本集團於資產及相關負債(就其可能須支付的金額)中確認其保留權益。倘本集團保留獲轉讓財務資產擁有權的絕大部份的風險及回報，本集團會繼續確認財務資產，亦會就已收款項確認有附加保證的借貸。

於取消確認按攤銷成本計量的財務資產時，資產賬面值與已收及應收代價的總和的差額，將於損益中確認。

取消確認本集團在應用香港財務報告準則第9號後於初始確認時已選擇按公允價值計入其他全面收入計量的股本工具投資時，先前在按公允價值計入其他全面收入的儲備累計的累計收益或虧損不會重新分類至損益，而會轉撥至累計虧損。

#### **財務負債及權益**

##### *分類為債項或權益*

債務及股本工具乃根據合同安排的性質與財務負債及股本工具的定義分類為財務負債或股本。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2018  
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#### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial instruments (Continued)

##### Financial liabilities and equity (Continued)

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issued costs.

##### Financial liabilities at amortised cost

Financial liabilities including (trade payables, other payables and accruals and amount due to a non-controlling interest) are subsequently measured at amortised cost, using the effective interest method.

##### 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 HKFRS 9 (since 1 January 2018)/ HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* (before application of HKFRS 9 on 1 January 2018); and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

##### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### 3. 主要會計政策(續)

##### 金融工具(續)

##### 財務負債及權益(續)

##### 股本工具

股本工具乃證明實體於扣減所有負債後的資產中擁有剩餘權益的任何合同。由集團實體發行之股本工具以扣減直接發行成本後所收之款項確認。

##### 按攤銷成本計量之財務負債

財務負債包括(應付賬款、其他應付款及應計費用以及應付一名非控股股東款項)其後利用實際利率法按攤銷成本計量。

##### 財務擔保合同

財務擔保合同是要求發行人作出特定付款以補償持有人因特定債務人無法根據債務工具條款支付到期款項所產生的虧損的合約。財務擔保合同負債初步按其公允價值計量，其後按以下兩者中的較高者計量：

- 根據香港財務報告準則第9號(自2018年1月1日起)/香港會計準則第37號撥備、或然負債及或然資產(於2018年1月1日應用香港財務報告準則第9號前)釐定的虧損撥備金額；及
- 初始確認金額減(如適用)擔保期內確認的累計攤銷。

##### 取消確認財務負債

本集團於及僅於本集團的責任獲解除、取消或屆滿時取消確認財務負債。被取消確認財務負債賬面值與已付及應付代價間的差額於損益內確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2018  
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#### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Impairment loss on tangible assets and contract costs

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets and contract costs to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of tangible assets estimated individually, when it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Before the Group recognises an impairment loss for assets capitalised as contract costs under HKFRS 15, the Group assesses and recognises any impairment loss on other assets related to the relevant contracts in accordance with applicable standards. Then, impairment loss, if any, for assets capitalised as contract costs is recognised to the extent the carrying amounts exceeds the remaining amount of consideration that the Group expects to receive in exchange for related goods or services less the costs which relate directly to providing those goods or services that have not been recognised as expenses. The assets capitalised as contract costs are then included in the carrying amount of the cash-generating unit to which they belong for the purpose of evaluating impairment of that cash-generating unit.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

#### 3. 主要會計政策(續)

##### 有形資產及合約成本減值虧損

本集團於報告期末審閱其有形資產及合約成本的賬面值，衡量是否有跡象顯示該等資產已出現減值虧損。倘出現任何該等跡象，則會估計相關資產的可收回金額，以釐定減值虧損(如有)之程度。

有形資產的可收回金額個別進行估算，倘不能估計個別資產之可收回金額時，本集團則估計該資產所屬之現金產生單位之可收回金額。倘能識別合理一致的分配基準，公司資產亦會分配至個別現金產生單位，或以其他方式分配至能識別合理一致分配基準的現金產生單位最小組合。

在本集團根據香港財務報告準則第15號將資本化資產減值虧損確認為合約成本前，本集團按適用準則評估和確認任何與相關合約有關的其他資產減值虧損。屆時，倘賬面值超過本集團預期收取以換取相關貨品或服務的代價餘額減與直接關於提供該等貨品或服務的成本(已確認為開支)，則就作為合約成本的資本化資產而言的減值虧損(如有)得以確認。作為合約成本的資本化資產屆時就評估相關現金產生單位減值，而計入彼等所屬的現金產生單位的賬面值。

可收回金額為公允價值減銷售成本及使用價值之較高者。於評估使用價值時，估計日後現金流量乃採用稅前貼現率貼現至其現值，以反映貨幣時間值之現行市場評估及尚未就日後現金流量之估計作出調整之資產(或現金產生單位)之特有風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of tangible assets and contract costs (Continued)

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. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. 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 immediately in profit or loss.

#### Provisions

Provisions are recognised when the Group has a present obligation (legal and constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

### 3. 主要會計政策(續)

#### 有形資產及合約成本減值虧損(續)

倘資產(或現金產生單位)之可收回金額估計低於其賬面值，則該資產(或現金產生單位)之賬面值應扣減至其可收回金額。於分配減值虧損時，首先分配減值虧損以減少任何商譽的賬面值(如適用)，然後按比例根據該單位各資產的賬面值分配至其他資產。資產賬面值不得減少至低於其公允價值減出售成本(如可計量)、其使用價值(如可計量)及零之中的最高值。已另行分配至資產之減值虧損數額按比例分配至該單位其他資產。減值虧損隨即於損益確認。

倘減值虧損其後撥回，該項資產(或現金產生單位)之賬面值將增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超過倘若該資產(或現金產生單位)於過往年度並無確認減值虧損所釐定之賬面值。減值虧損之撥回隨即於損益確認。

#### 撥備

倘本集團現時須就過往事件承擔責任(法定及推定)，而本集團可能須清償該責任，且責任金額可被可靠估計，則會確認撥備。

已確認撥備之金額乃經考慮責任所附帶的風險及不確定因素後，根據報告期末為抵償該當前責任而須承擔代價的最佳估計而計量。倘撥備乃使用抵償該當前責任的估計現金流量計量，其賬面值為該等現金流量的現值(倘資金時間值的影響重大)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 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 to the consolidated financial statements, the Directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The Directors have not come across any significant areas where critical judgement are involved in applying the Group's accounting policies.

##### Key sources of estimation uncertainty

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### Fair value measurement of financial instruments

The Group's unlisted equity instruments, amounting to RMB49,000,000 as at 31 December 2018 are measured at fair values. Fair value being determined based on unobserved inputs using valuation techniques. Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could affect the reported fair values of these instruments. See Note 6 for further disclosures.

#### 4. 重大會計判斷及估計不確定性的主要來源

於應用本集團之會計政策(如綜合財務報表附註3所述)時,董事須就未於其他來源明確顯示之資產及負債賬面值作出判斷、估計及假設。有關估計及相關假設乃根據過往經驗及其他視為相關之因素作出。實際情況可能有別於該等估計。

有關估計及相關假設將按持續基準審閱。倘就會計估計作出修訂僅影響修訂估計期間,則會計估計修訂於該期間確認,或倘有關修訂將影響即期及未來期間,則於修訂期間及未來期間確認。董事並無發現於應用本集團之會計政策時涉及重大判斷之任何重大部分。

##### 估計不確定性的主要來源

以下為就日後作出之主要假設以及於報告期末預計不明朗因素之其他主要來源,有關假設及不明朗因素或構成下一財政年度資產及負債賬面值須作出重大調整之主要風險。

##### 金融工具的公允價值計量

於2018年12月31日,本集團的非上市股本工具人民幣49,000,000元按公允價值計量。公允價值乃使用估值技巧根據不可觀察輸入數據釐定。於確定相關估值技術及其相關輸入數據時需要作出判斷及估計。與該等因素有關的假設變化可能會影響該等工具的公允價值。更多披露詳情請參閱附註6。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2018  
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#### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

##### Provision of ECL for loan and interest receivables

Loan and interest receivables are assessed for ECL on an individual basis. The measurement model of ECL involves significant judgement and estimation, primarily including the following:

- selection of appropriate model and determination of relevant key measurement parameters, including probability of default, loss given default and exposure at default;
- criteria for determining whether or not there was a significant increase in credit risk or a default; and
- economic indicator for forward-looking measurement, and the application of economic scenarios and weightings.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's loan and interest receivables are disclosed in Note 6.

#### 4. 重大會計判斷及估計不確定性的主要來源(續)

##### 估計不確定性的主要來源(續)

##### 應收貸款及利息的預期信貸虧損撥備

應收貸款及利息乃就預期信貸虧損進行個別評估。預期信貸虧損的計量模式涉及重大判斷及估計，主要包括以下各項：

- 挑選合適模式及釐定相關重要計量參數，包括違約概率、違約損失率及違約風險；
- 釐定是否有信貸風險顯著增加或違約的條件；及
- 前瞻性計量的經濟指標，以及使用經濟場境及權重。

預期信貸虧損撥備易受估計的變動所影響。有關預期信貸虧損及本集團應收貸款及利息的資料於附註6披露。

## 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

#### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

##### Estimates for net realisable value of contract costs

At 31 December 2018, the carrying amounts of contract cost are approximately RMB136,921,000.

The Group assesses the carrying amounts of properties under development according to their net realisable value based on the realisability of these properties. Net realisable value for properties under development is determined by reference to management's estimates of the selling price based on the property repurchase agreement, less the anticipated costs to completion. Based on management's best estimates, there is no material write-down of properties under development at 31 December 2018 and 31 December 2017.

##### Income taxes

The Group is subject to income taxes in the PRC and Hong Kong. However, the implementation of the tax various amongst different tax jurisdictions in various cities of the PRC. There are many transactions and calculation for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made.

At 31 December 2018, the Group had unused tax losses of approximately RMB6,113,000 (2017: RMB5,641,000) and approximately HK\$10,334,000 (2017: HK\$10,334,000) available for offset against future profits in the PRC and Hong Kong respectively. No deferred tax asset in relation to unused tax losses has been recognised in the Group's consolidated statement of financial position due to the unpredictability of future profits streams. In case where there are future profits generated to utilise the tax losses, a material deferred tax asset may arise, which would be recognised in the consolidated statement of profit or loss for the year in which such profits are recorded.

#### 4. 重大會計判斷及估計不確定性的主要來源(續)

##### 估計不確定性的主要來源(續)

##### 合約成本可變現淨值之估計

於2018年12月31日，合約成本之賬面值約為人民幣136,921,000元。

本集團視乎該等物業之可變現程度得出之可變現淨值評估發展中物業之賬面值。發展中物業之可變現淨值乃參考管理層根據物業回購協議之估計售價，減去估計完工成本後釐定。根據管理層之最佳估計，於2018年12月31日及2017年12月31日發展中物業並無重大撇減。

##### 所得稅

本集團在中國及香港須繳付所得稅。然而，有關稅項的執行於中國不同城市的不同稅務司法權區各不相同。日常業務過程中有多項交易和計算未能確定最終稅項。倘該等事宜之最終稅務結果與起初入賬的金額不同，有關差額將會影響釐定稅項期間的所得稅及遞延稅項撥備。

於2018年12月31日，本集團可供抵銷位於中國及香港的未來溢利的未動用稅項虧損分別約為人民幣6,113,000元(2017年：人民幣5,641,000元)及約10,334,000港元(2017年：10,334,000港元)。由於未來溢利來源難以預測，本集團並未於綜合財務狀況表內確認與未動用稅項虧損有關的遞延稅項資產。倘日後產生的溢利可動用該稅項虧損，則可能產生重大遞延稅項資產，並將於錄得有關溢利的年度於綜合損益表確認。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2018  
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#### 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of cash and bank balances and equity attributable to owners of the Company, comprising issued share capital, other reserves and accumulated losses.

The Directors review the capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on the recommendations of the Directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

#### 6. FINANCIAL INSTRUMENTS

##### a. Categories of financial instruments

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
<b>Financial assets</b>	<b>財務資產</b>		
<i>Financial assets at FVTPL:</i>	<i>按公允價值計入損益之 財務資產：</i>		
Held-for-trading investments	持作買賣投資	-	115
Equity instruments at FVTOCI	按公允價值計入其他全面 收入的股本工具	49,000	-
AFS investments	可供出售投資	-	178,390
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括 現金及現金等值項目)	361,637	325,260
<b>Financial liabilities</b>	<b>財務負債</b>		
Other financial liabilities (at amortised cost)	其他財務負債 (按攤銷成本)	141,289	114,766
Financial guarantee contracts	財務擔保合同	49,787	-

#### 5. 資本風險管理

本集團管理旗下資本以確保本集團之實體能夠持續經營，並透過優化債務及權益結餘為股東帶來最大回報。本集團整體策略與去年相同。

本集團之資本結構包括現金及銀行結餘及本公司擁有人應佔權益，當中包括已發行股本、其他儲備及累計虧損。

董事定期審閱資本結構。作為審閱的一部份，董事考慮資本成本及與各類資本相關的風險。根據董事之建議，本集團將透過派付股息、新股發行及股份購回以及發行新債或贖回現有債項來平衡其整體資本結構。

#### 6. 金融工具

##### a. 金融工具的類別：

## 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

#### 6. FINANCIAL INSTRUMENTS (Continued)

##### b. Financial risk management objectives and policies

The Group's major financial instruments include equity instruments at FVTOCI, held-for-trading investments, AFS investments, loan and interest receivables, trade receivables, deposits and other receivables, amount due from (to) an associate/a non-controlling interest/a shareholder, bank balances and cash, restricted bank balances, trade payables, other payables and accruals and financial guarantee contract. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

##### **Market risk**

###### (i) Currency risk

Other than those subsidiaries established in Hong Kong whose functional currencies are HK\$, the functional currency of the Group are RMB in which most of their transactions are denominated. During the year ended 31 December 2018, approximately 12% (2017: 100%) of the Group's turnover is denominated in HK\$. In addition, the Group has certain financial assets and liabilities denominated in HK\$.

#### 6. 金融工具(續)

##### b. 財務風險管理目標及政策

本集團的主要金融工具包括按公允價值計入其他全面收入的股本工具、持作買賣投資、可供出售投資、應收貸款及利息、應收賬款、按金及其他應收款、應收(付)一間聯營公司/一名非控股股東/一名股東款項、銀行結餘及現金、受限制現金結餘、應付賬款、其他應付款及應計費用及財務擔保合同。金融工具詳情於各附註披露。與該等金融工具有關的風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。下文載列如何降低該等風險的政策。管理層管理及監控該等風險，以確保及時和有效地採取適當的措施。

##### **市場風險**

###### (i) 貨幣風險

除於香港成立的該等附屬公司(其功能貨幣為港元)外，本集團之功能貨幣為人民幣，而大部份交易以人民幣計值。截至2018年12月31日止年度，本集團營業額約12%(2017年：100%)以港元計值。此外，本集團擁有若干以港元計值之財務資產及負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018  
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### 6. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (i) Currency risk (Continued)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

		Assets 資產		Liabilities 負債	
		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元	2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
HK\$	港元	108,432	184,948	2,951	2,008

The Group currently does not have a foreign currency hedging policy. However, the management of the Group monitors the foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

##### Sensitivity analysis

The Company is mainly exposed to the currency of HK\$.

### 6. 金融工具(續)

#### b. 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (i) 貨幣風險(續)

本集團於報告期末外幣計值之貨幣資產及貨幣負債之賬面值如下：

本集團目前並無外匯對沖政策。然而，本集團管理層監察外匯風險，並將考慮於有需要時對沖其重大外匯風險。

##### 敏感度分析

本公司主要承受港元的貨幣風險。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2018  
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#### 6. FINANCIAL INSTRUMENTS (Continued)

##### b. Financial risk management objectives and policies (Continued)

###### Market risk (Continued)

###### (i) Currency risk (Continued)

###### Sensitivity analysis (Continued)

The following table details the Group's sensitivity to a 5% (2017: 5%) increase and decrease in RMB against HK\$. 5% (2017: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjust their translation at the end of the reporting period for a 5% (2017: 5%) change in the foreign currency rates. A positive number below indicates a decrease in post-tax loss for the year and a negative number indicates an increase in post-tax loss the year if RMB appreciate 5% against HK\$. There would be an equal and opposite impact on post-tax loss for the year if RMB depreciates 5% against HK\$.

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
HK\$	港元	4,404	7,638

#### 6. 金融工具(續)

##### b. 財務風險管理目標及政策(續)

###### 市場風險(續)

###### (i) 貨幣風險(續)

###### 敏感度分析(續)

下表詳列本集團就人民幣兌港元可能升值及貶值5% (2017年: 5%)之敏感度分析。所用敏感度比率5% (2017年: 5%)為向主要管理人員內部匯報外匯風險之比率，並代表管理層對匯率合理可能變動之評估。敏感度分析只包括未平倉外幣計值貨幣項目，並就匯率之5% (2017年: 5%)變動調整於報告期末之換算。倘人民幣兌港元升值5%，以下正數顯示年內除稅後虧損減少，而負數顯示年內除稅後虧損增加。倘人民幣兌港元貶值5%，則對年內除稅後虧損有相同及相反之影響。

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### 綜合財務報表附註

For the year ended 31 December 2018  
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#### 6. FINANCIAL INSTRUMENTS (Continued)

##### b. Financial risk management objectives and policies (Continued)

###### Market risk (Continued)

###### (ii) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances and restricted bank balances as detailed in Note 29 and Note 30 respectively.

The Group is also exposed to fair value interest rate risk in relation to fixed-rate loan and interest receivables as detailed in Note 27 to the consolidated financial statements.

The Group currently does not have any interest rate hedging policy. However, the management monitors interest exposure and will consider hedging significant interest rate exposure should the need arise.

The Group's exposures to interest rates risk on financial liabilities are detailed in the liquidity risk management section of this note.

Bank balances and restricted bank balances are excluded from sensitive analysis as the Directors consider that the exposure of cash flow interest rate risk arising from them is insignificant.

#### 6. 金融工具(續)

##### b. 財務風險管理目標及政策(續)

###### 市場風險(續)

###### (ii) 利率風險

本集團承擔之現金流量利率風險與附註29及附註30分別詳述的浮動利率銀行結餘及受限制銀行結餘有關。

本集團亦承擔與綜合財務報表附註27詳述的固定利率貸款及應收利息有關的公允價值利率風險。

本集團目前並無任何利率對沖政策。然而，管理層監察利息風險並將於有需要時對沖重大利率風險。

本集團對財務負債的利率風險詳載於本附註流動資金風險管理內。

由於董事認為因銀行結餘及受限制銀行結餘產生的現金流量利率風險不大，故沒有包括銀行結餘及受限制銀行結餘於敏感度分析中。

## 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

#### 6. FINANCIAL INSTRUMENTS (Continued)

##### b. Financial risk management objectives and policies (Continued)

###### Market risk (Continued)

###### (iii) Other price risk

The Group is exposed to equity price risk through its investments in equity securities measured at FVTPL. For equity securities measure at FVTPL (2017: held-for-trading) quoted in the Stock Exchange, the management manages this exposure by maintaining the investments with appropriate level. In addition, price risk was monitored by the management of the Group and will consider hedging the risk exposure should the need arise.

###### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risks at the end of the reporting period, excluding available-for-sale investments measured at cost less impairment for the year ended 31 December 2017. Sensitivity analyses for unquoted equity securities with fair value measurement categorised within Level 3 were disclosed in Note 6(c). For sensitivity analysis of equity securities with fair value measurement categorised within Level 1, the sensitivity rate is 10% in 2017.

If the prices of the respective equity instruments included in held-for-trading investments had been 10% higher/lower, the post-tax loss for the year ended 31 December 2017 would increase/decrease by approximately of RMB10,000 as a result of the changes in fair value of held-for-trading investments.

#### 6. 金融工具(續)

##### b. 財務風險管理目標及政策(續)

###### 市場風險(續)

###### (iii) 其他價格風險

本集團就其按公允價值計入損益計量的股本證券投資面對股價風險。就聯交所所報按公允價值計入損益計量(2017年：持作買賣)的股本證券而言，管理層透過維持適當水平之投資管理此風險。此外，本集團管理層監察價格風險並將於有需要時對此風險。

###### 敏感度分析

以下敏感度分析乃根據報告期末之股價風險釐定，不包括截至2017年12月31日止年度按成本減去減值計量的可供出售投資。有關公允價值計量分類為第三級的未上市股本證券的敏感度分析於附註6(c)披露。至於公允價值計量分類為第一級的股本證券的敏感度分析，2017年敏感度為10%。

倘計作持作買賣投資之相關股本工具之價格上升／下降10%，截至2017年12月31日止年度之除稅後虧損將因持作買賣投資之公允價值變動而增加／減少約人民幣10,000元。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018  
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### 6. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### **Credit risk and impairment assessment**

As at 31 December 2018, other than those financial assets whose carrying amounts best represent the maximum exposure to credit risk, the Group's credit risk is primarily attributable to trade and other receivables, loan and interest receivables, amount due from an associate, bank balances and restricted bank balances. The carrying amounts of financial assets at amortised cost stated in Note 6(a) represented the Group's maximum exposure to credit risk in relation to financial assets which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties. The Group does not hold any collateral or other credit enhancements to cover its credit risk associated with its financial assets, expect that the credit risk associated with loan and interest receivables is mitigated because they have financial guarantee by competent guarantor.

##### **Trade receivable**

In order to minimise the credit risk, the Group only trades with creditworthy third parties. In addition, the management of the Group performs impairment assessment under ECL model upon application of HKFRS 9 (2017: incurred loss model) on trade balances individually. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

As at 31 December 2018, the Group does not have trade receivable.

As at 31 December 2017, the Group has concentration of credit risk as all the trade receivables was due from the Sole Customer in the construction of infrastructure and development of properties segment.

### 6. 金融工具(續)

#### b. 財務風險管理目標及政策(續)

##### **信貸風險及減值評估**

於2018年12月31日，除該等賬面值最能反映所承受最大信貸風險的財務資產外，本集團的信貸風險主要來自應收賬款及其他應收款、應收貸款及利息、應收一間聯營公司款項、銀行結餘及受限制銀行結餘。附註6(a)所述按攤銷成本的財務資產賬面值指本集團因交易方未能履行責任而令本集團承受有關財務資產的最大信貸風險。本集團並無持有任何抵押品或其他信貸升級以應付其與財務資產相關的信貸風險，並預期與應收貸款及利息相關的信貸風險會下降，原因是彼等獲有資質的擔保公司作出財務擔保。

##### **應收賬款**

為盡量降低信貸風險，本集團僅與信譽良好的第三方進行貿易。此外，本集團管理層於應用香港財務報告準則第9號時按預期信貸虧損模式(2017年：已產生虧損模式)對個別貿易結餘進行減值評估。就此而言，董事認為，本集團的信貸風險已大幅降低。

於2018年12月31日，本集團並無應收賬款。

於2017年12月31日，本集團的信貸風險集中，原因是全部應收賬款乃來自基礎設施建設及物業發展分部之唯一客戶。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2018  
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#### 6. FINANCIAL INSTRUMENTS (Continued)

##### b. Financial risk management objectives and policies (Continued)

###### *Credit risk and impairment assessment (Continued)*

###### *Other receivables/loan and interest receivables/ amount due from an associate/bank balances and cash/restricted bank balances*

For loan and interest receivables, the Group's management manages and analyses the credit risk for each of their new and existing customers before standard payment terms and conditions are offered. The management assesses the credit quality of each customer based on customer's background information, financial position, past experience and relevant factors. The Group also reviews from time to time the financial position of the customers.

The Group also reviews from time to time the financial position of the customers.

The credit risk on bank balances and restricted bank balances are limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

For all other instruments including other receivables, loan and interest receivables, amount due from an associate, the Group measures the loss allowance equal to 12-month 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 based on significant increases in the likelihood or risk of a default occurring since initial recognition. The Group have assessed and concluded that the risk of default rate for the other instruments are steadily based on the Group assessment of the financial health of the counterparties.

#### 6. 金融工具(續)

##### b. 財務風險管理目標及政策(續)

###### *信貸風險及減值評估(續)*

###### *其他應收款／應收貸款及利息／應收一間聯營公司款項／銀行結餘及現金／受限制銀行結餘*

就應收貸款及利息而言，本集團管理層管理及分析於提出標準付款條款及條件之前各新客戶及現有客戶的信貸風險。管理層根據客戶的背景資料、財務狀況、過往經驗及相關因素評估每名客戶的信貸質素。本集團亦不時審閱客戶的財務狀況。

本集團亦不時審閱客戶的財務狀況。

由於交易方為獲國際信貸評級機構給予高信貸評級之銀行，故銀行結餘及受限制銀行結餘的信貸風險有限。

就所有其他工具(包括其他應收款、應收貸款及利息、應收一間聯營公司款項)而言，本集團計量相當於12個月預期信貸虧損的虧損撥備，除非信貸風險自首次確認以來顯著增加，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃基於自首次確認以來發生違約的可能性或風險是否顯著增加。根據本集團對交易方的財務狀況的評估，本集團已評估並確定其他工具的違約率風險穩定。

## 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

#### 6. 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 follow categories:

Internal credit rating 內部信貸評級	Description 描述	Trade receivables 應收賬款	Other financial assets 其他財務資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易方的違約風險低且並無任何逾期款項	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 無出現信貸減值	12-month ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle after due date 債務人經常於到期日後還款但通常於到期日後償付	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 無出現信貸減值	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 信貸風險自首次確認以來顯著增加 (透過內部或外部資源獲得的資料)	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 無出現信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 無出現信貸減值
Loss 損失	There is evidence indicating the asset is credit impaired 有證據顯示資產出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 出現信貸減值
Write-off 撇銷	There is evidence that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重財困且本集團不認為日後可收回有關款項	Amount is written off 撇銷有關金額	Amount is written off 撇銷有關金額

#### 6. 金融工具(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級別評估包括以下類別：

## 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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

The table below details the credit risk exposures of the Group's financial assets, which are subject to ECL assessment.

2018		External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amount
2018年	附註 Note	外部信貸評級	內部信貸評級	12個月或全期預期信貸虧損	賬面總值 RMB'000 人民幣千元
<b>Financial assets at amortised costs</b>					
<b>按攤銷成本的財務資產</b>					
Bank balances	29	Baa2-A1	N/A	12-month ECL	149,258
銀行結餘			不適用	12個月預期信貸虧損	
Restricted bank balances	30	A1	N/A	12-month ECL	87,456
受限制銀行結餘			不適用	12個月預期信貸虧損	
Other receivables		N/A	(Note a)	12-month ECL	15,181
其他應收款項		不適用	(附註a)	12個月預期信貸虧損	
Loan and interest receivables	27	N/A	(Note a)	12-month ECL	118,971
應收貸款及利息		不適用	(附註a)	12個月預期信貸虧損	
Amount due from an associate		N/A	Loss	Lifetime ECL	7,355
應收一間聯營公司款項		不適用	虧損	(credit-impaired) 全期預期信貸虧損 (出現信貸減值)	
<b>Other item</b>					
<b>其他項目</b>					
Financial guarantee contract (Note b)	32	N/A	Loss	Lifetime ECL	49,787
財務擔保合約(附註b)		不適用	虧損	(credit-impaired) 全期預期信貸虧損 (出現信貸減值)	

### 6. 金融工具(續)

#### b. 財務風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

下表詳述本集團財務資產須進行預期信貸虧損評估的信貸風險敞口。

# 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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

Notes:

- (a) For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.

		Not past due/ no fixed repayment terms 並無逾期/ 無固定還款期	Total 總計
	Past due 逾期	RMB'000 人民幣千元	RMB'000 人民幣千元
	(Note ii) (附註ii)		
Other receivables	-	16,569	16,569
Loan and interest receivables	-	119,181	119,181

- (b) For financial guarantee contract, the gross carrying amount represents the maximum amount the Group has guaranteed under the respective contract.

### 6. 金融工具(續)

#### b. 財務風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

附註：

- (a) 就內部信貸風險管理而言，本集團利用逾期資料來評估信貸風險自首次確認以來是否顯著增加。

- (b) 就財務擔保合同而言，賬面總值指本集團根據相關合約有擔保的最高金額。

## 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

#### 6. FINANCIAL INSTRUMENTS (Continued)

##### b. Financial risk management objectives and policies (Continued)

##### **Credit risk and impairment assessment** (Continued)

The following table shows reconciliation of loss allowances that has been recognised for other receivables:

		12-month ECL 12個月 預期信貸虧損 RMB'000 人民幣千元
At 1 January 2018	於2018年1月1日	–
New financial asset originated	所發起的新財務資產	124
A 31 December 2018	於2018年12月31日	124

The following table shows reconciliation of loss allowances that has been recognised for loan and interest receivables:

		12-month ECL 12個月 預期信貸虧損 RMB'000 人民幣千元
At 31 December 2017 under HKAS 39	於2017年12月31日， 根據香港會計準則第39號	199
Adjustment upon application of HKFRS 9	於應用香港財務報告準則 第9號時調整	9,197
At 1 January 2018 – As restated	於2018年1月1日 – 經重列	9,396
Changes due to financial instruments recognised as at 1 January:	因於1月1日 確認金融工具的變動：	
– Impairment losses recognised	– 已確認減值虧損	1,826
Foreign exchange loss	匯兌虧損	242
At 31 December 2018	於2018年12月31日	11,464

#### 6. 金融工具(續)

##### b. 財務風險管理目標及政策(續)

##### **信貸風險及減值評估(續)**

下表載列已就其他應收款確認的虧損撥備對賬：

下表載列已就應收貸款及利息確認的虧損撥備對賬：



## 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

#### 6. FINANCIAL INSTRUMENTS (Continued)

##### b. Financial risk management objectives and policies (Continued)

##### **Credit risk and impairment assessment (Continued)**

The following table shows reconciliation of loss allowances that has been recognised for amount due from an associate:

		Lifetime ECL (credit-impaired) 全期預期 信貸虧損 (出現信貸減值) RMB'000 人民幣千元
At 1 January 2018	於2018年1月1日	—
Changes due to financial instruments recognised as at 1 January:	因於1月1日 確認金融工具的變動：	
– Impairment losses recognised	– 已確認減值虧損	4,365
New financial assets originated	所發起的新財務資產	1,314
		<hr/>
At 31 December 2018	於2018年12月31日	5,679

The following table shows reconciliation of loss allowances that has been recognised for the financial guarantee contract:

		Lifetime ECL (credit-impaired) 全期預期 信貸虧損 (出現信貸減值) RMB'000 人民幣千元
At 1 January 2018	於2018年1月1日	—
Change in credit risk	信貸風險變動	49,787
		<hr/>
At 31 December 2018	於2018年12月31日	49,787

##### **Liquidity risk**

In the management of the liquidity risk, the Group monitors and maintains a level of bank balance and cash deemed adequate by the Directors to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its 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. The table includes both interest and principal cash flows.

#### 6. 金融工具(續)

##### b. 財務風險管理目標及政策(續)

##### **信貸風險及減值評估(續)**

下表載列已就應收一間聯營公司款項確認的虧損撥備對賬：

		Lifetime ECL (credit-impaired) 全期預期 信貸虧損 (出現信貸減值) RMB'000 人民幣千元
At 1 January 2018	於2018年1月1日	—
Changes due to financial instruments recognised as at 1 January:	因於1月1日 確認金融工具的變動：	
– Impairment losses recognised	– 已確認減值虧損	4,365
New financial assets originated	所發起的新財務資產	1,314
		<hr/>
At 31 December 2018	於2018年12月31日	5,679

下表載列已就財務擔保合同確認的虧損撥備的對賬：

		Lifetime ECL (credit-impaired) 全期預期 信貸虧損 (出現信貸減值) RMB'000 人民幣千元
At 1 January 2018	於2018年1月1日	—
Change in credit risk	信貸風險變動	49,787
		<hr/>
At 31 December 2018	於2018年12月31日	49,787

##### **流動資金風險**

在管理流動資金風險，本集團監察並維持銀行結餘及現金於一個水平，該水平被董事視為足夠應付本集團之運作，並減輕現金流波動所帶來的影響。

下表詳列本集團財務負債餘下合約年期。該表乃按本集團於被要求償還財務負債的最早日期的財務負債的合計未貼現現金流量編製。下表已包括現金流利息及本金。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2018  
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#### 6. FINANCIAL INSTRUMENTS (Continued)

##### b. Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

##### Liquidity tables

		Weighted average interest rate 加權 平均利率 %	Repayable on demand or within one year 按要求償還 或少於1年 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現現金 流量總額 RMB'000 人民幣千元	Carrying amounts 賬面值 RMB'000 人民幣千元
<b>2018</b>	<b>2018年</b>				
Trade payables	應付賬款	N/A不適用	85,324	85,324	85,324
Other payables and accruals	其他應付款及應計費用	N/A不適用	52,364	52,364	52,364
Amount due to a non-controlling interest	應付一名非控股股東款項	N/A不適用	2,061	2,061	2,061
Amount due to a shareholder	應付一名股東款項	N/A不適用	1,540	1,540	1,540
Financial guarantee contract	財務擔保合同	N/A不適用	49,787	49,787	49,787
			<b>191,076</b>	<b>191,076</b>	<b>191,076</b>
<b>2017</b>	<b>2017年</b>				
Trade payables	應付賬款	N/A不適用	110,825	110,825	110,825
Other payables and accruals	其他應付款及應計費用	N/A不適用	1,989	1,989	1,989
Amount due to a non-controlling interest	應付一名非控股股東款項	N/A不適用	1,952	1,952	1,952
			<b>114,766</b>	<b>114,766</b>	<b>114,766</b>

The amounts included above for financial guarantee contract are the maximum amounts that the Group could be required to settle under the arrangement for the full guarantee amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

##### 流動資金風險(續)

##### 流動資金表

上述財務擔保合同款項包括本集團根據全額擔保安排可能被要求支付之最高款項(若交易對手方追討有關擔保)。按照於報告期末之預期，本集團認為根據安排須要繳付該款項之可能性很低。然而，該估計可能視乎交易方根據擔保提出申索之可能性(此乃取決於交易方所持之有被擔保財務應收款項之遭受信貸損失之可能性)而發生變化。

## 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

#### 6. FINANCIAL INSTRUMENTS (Continued)

##### c. Fair value measurements of financial instruments

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. The Board is responsible for determining fair value and the process of determining fair value.

In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The Board works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

##### **Fair value of the Group's financial assets that are measured at fair value on a recurring basis**

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

		Level 1		Level 3		Total	
		第一級		第三級		總計	
		2018	2017	2018	2017	2018	2017
		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
Financial assets at FVTPL	按公允價值計入損益的財務資產	-	115	-	-	-	115
Equity instruments at FVTOCI	按公允價值計入其他全面收入的股本工具	-	-	49,000	-	49,000	-
		-	115	49,000	-	49,000	115

#### 6. 金融工具(續)

##### c. 金融工具之公允價值計量

此附註提供本集團如何釐定各類財務資產及財務負債的公允價值的資料。

本集團部分金融工具就財務申報目的按公允價值計量。董事會對釐定公允價值及釐定公允價值的過程負責。

於估計公允價值時，本集團利用可得的市場可觀察數據。若沒有第一級輸入值，本集團會委聘第三方合資格估值師來進行估值。董事會與合資格外聘估值師緊密合作以建立合適的估值技巧及模型輸入值。

##### **本集團財務資產之公允價值乃按經常基準以公允價值計量**

於各報告期末，本集團部分財務資產乃按公允價值計量。下表說明該等財務資產之公允價值如何釐定(尤其是所用之估值技巧及輸入數據)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2018  
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#### 6. FINANCIAL INSTRUMENTS (Continued)

##### c. Fair value measurements of financial instruments (Continued)

*Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)*

Financial assets 財務資產	Fair value 公允價值		Fair value hierarchy 公允價值 等級	Valuation technique(s) and key input(s) 估值技巧及 主要輸入數據	Significant unobservable inputs 重大不可觀察 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			
Listed equity securities classified as held-for- trading investments 分類為持作買賣投資的 上市股本證券	–	Asset- approximately RMB115,000 資產— 約人民幣 115,000元	Level 1 第一級	Quoted bid prices in an active market 於活躍市場上所報買入價	N/A 不適用
Unlisted equity instruments at FVTOCI (Note) 按公允價值計入其他全面收入 的非上市股本工具(附註)	Asset- approximately RMB49,000,000 資產— 約人民幣 49,000,000元	–	Level 3 第三級	Market approach 市場法	Discount of lack of marketability 缺乏市場流通性折價

Note: An increase in discount for lack of marketability used in isolation would result in a decrease in fair value measurement of the unlisted equity investments at FVTOCI, and vice versa. For the year ended 31 December 2018, a 1% increase/decrease in discount for lack of marketability and holding all other variables constant would decrease/increase the carrying amount of the unlisted equity investments at FVTOCI by RMB8,000,000 respectively.

#### 6. 金融工具(續)

##### c. 金融工具之公允價值計量(續)

*本集團財務資產之公允價值乃按經常基準以公允價值計量(續)*

附註：所使用缺乏市場流通性折價單獨上升將導致按公允價值計入其他全面收入的非上市股本投資的公允價值計量減少，反之亦然。截至2018年12月31日止年度，缺乏市場流通性折價上升/下降1%，而所有其他變數維持不變，按公允價值計入其他全面收入的非上市股本投資的賬面值將下降/上升分別人民幣8,000,000元。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2018  
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#### 6. FINANCIAL INSTRUMENTS (Continued)

##### c. Fair value measurements of financial instruments (Continued)

**Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)**

There were no transfers between Levels 1, 2 and 3 in current and prior year.

#### 6. 金融工具(續)

##### c. 金融工具之公允價值計量(續)

**本集團財務資產之公允價值乃按經常基準以公允價值計量(續)**

本年度及上年度，第一、二及三級之間並無轉撥。

		Assets-equity instruments at FVTOCI 資產—按公允價值計入其他全面收入的股本工具 RMB'000 人民幣千元
At 31 December 2017	於2017年12月31日	—
Adjustment upon application of HKFRS 9	於應用香港財務報告準則第9號時調整	182,000
At 1 January 2018	於2018年1月1日	182,000
Reclassified as asset classified as held for sales	重新分類為分類為持作銷售的資產	(130,000)
Disposal	出售	(5,400)
Fair value changes	公允價值變動	2,400
At 31 December 2018	於2018年12月31日	49,000

Included in other comprehensive income is an amount of approximately RMB2,400,000 fair value gain relating to the unlisted equity securities classified as equity instruments at FVTOCI held at the end of the current reporting period and is reported as changes of "FVTOCI reserve".

The Directors consider that the carrying amounts of other financial assets and financial liabilities recognised at amortised cost in the consolidated financial statements approximate their fair values.

其他全面收入包括與於本報告期末分類為按公允價值計入其他全面收入的股本工具的非上市股本證券相關的公允價值收益約人民幣2,400,000元，並匯報為「按公允價值計入其他全面收入的儲備」的變動。

董事認為，於綜合財務報表確認按攤銷成本之其他財務資產及財務負債之賬面值與公允價值相若。

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#### 7. REVENUE

An analysis of the Group's revenue for the year is as follows:

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Construction of infrastructure and development of properties (Note)	基礎設施建設及物業發展(附註)	69,903	—
Credit business	信貸業務	10,188	15,499
		<b>80,091</b>	<b>15,499</b>

Note:

All the revenue from construction of infrastructure and development of properties was recognised at a point in time based on the contracts entered into with a stated-owned enterprise located in the PRC (the "Sole Customer").

The relevant infrastructure and properties specified in the contracts are based on the Sole Customer's specifications with no alternative use. Taking into consideration of the relevant contract terms, the legal environment and relevant legal precedent, the Directors concluded that the Group does not have an enforceable right to payment prior to the completion of the acceptance and transfer procedure. Revenue from construction of infrastructure and development of properties is therefore recognised at a point in time when the completed infrastructure and property is transferred to the Sole Customer, being at the point that the acceptance and transfer procedure completed.

The Sole Customer made advance payments to the Group while the acceptance and transfer procedure is still ongoing. The advance payments result in contract liabilities being recognised throughout the construction and development period until the completion of acceptance and transfer procedure and the Sole Customer obtains control of the completed infrastructure and property.

The Group considers the advance payments contain significant financing component and applies the practical expedient of not adjusting the transaction price for any significant financing component as the period between payments and transfer of the associated infrastructure and property is less than one year.

The Group also applies the practical expedient of not disclosing about the transaction price allocated to the remaining performance obligations for contracts with customers as all revenue contracts are for period of one year or less.

#### 8. SEGMENTS

The Group's operating segments, based on information reported to the board of Directors, being the chief operating decision maker (the "CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

#### 7. 收益

年內本集團之收益分析如下：

	2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Construction of infrastructure and development of properties (Note)	69,903	—
Credit business	10,188	15,499
	<b>80,091</b>	<b>15,499</b>

附註：

來自基礎設施建設及物業發展的所有收入乃根據與位於中國的一家國有企業(「唯一客戶」)訂立的合約於某一點點確認。

於合約中訂明的相關基礎設施及物業乃根據唯一客戶的規格作出，不作其他用途。經考慮相關合約條款、法律環境及相關法律先決條件後，董事確定，本集團於驗收交付程序完成之前並無付款的可強制執行權力。因此，基礎設施建設及物業發展的收入於已竣工基礎設施及物業轉移予唯一客戶時(即驗收交付程序完成的時點)確認。

唯一客戶在驗收交付程序仍在進行時向本集團作出預付款項。預付款項導致合約負債於整個建設及發展期間內確認，直至驗收交付程序完成及唯一客戶獲得已竣工基礎設施及物業的控制權為止。

本集團認為預付款項包含重大融資成分，故應用實際權宜方法，不調整任何重大融資成分的交易價格，原因為付款與轉移相關基礎設施及物業的期間通常不足一年。

本集團亦應用實際權宜方法，不披露分配至與客戶訂立合約的餘下履約責任的交易價格，原因為所有收入合約的期間均為一年或以下。

#### 8. 分部資料

就資源分配及分部表現評估而言，本集團的經營分部(基於向董事會(即「主要經營決策者」)匯報之資料)專注於所交付或提供之商品或服務類別。概無經營分部獲主要經營決策者識別，以達致本集團之可報告分部。



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### 8. SEGMENTS (Continued)

Specifically, the Group's operating and reporting segments under HKFRS 8 are as follows:

- Construction of infrastructure and development of properties
- Credit business
- Securities investments

#### Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable and operating segment:

#### For the year ended 31 December

		Segment revenue 分部收益		Segment results 分部業績	
		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元	2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Construction of infrastructure and development of properties	基礎設施建設及物業發展	69,903	-	6,252	(24,459)
Credit business	信貸業務	10,188	15,499	9,084	28,563
Securities investments	證券投資	-	-	(30)	(42)
<b>Total</b>	<b>總計</b>	<b>80,091</b>	<b>15,499</b>	<b>15,306</b>	<b>4,062</b>
Share of (loss) profit of an associate	分佔一間聯營公司(虧損)溢利			(85,940)	738
Impairment losses on other receivables	其他應收款的減值虧損			(124)	-
Impairment losses on amount due from an associate	應收一間聯營公司款項的減值虧損			(5,679)	-
Impairment losses on loan and interest receivables	應收貸款及利息的減值虧損			(1,826)	-
Other income	其他收入			257	3,013
Unallocated exchange gain (loss)	未分配匯兌收益(虧損)			1	(24,991)
Gain (loss) on disposal of subsidiaries	出售附屬公司收益(虧損)			46	(2,003)
Depreciation	折舊			(156)	(147)
Staff costs	員工成本			(4,062)	(3,491)
Other operating expenses	其他經營開支			(5,318)	(4,895)
Financial guarantee	財務擔保			(49,787)	-
<b>Loss before tax</b>	<b>除稅前虧損</b>			<b>(137,282)</b>	<b>(27,714)</b>

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current year (2017: Nil).

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3 to the consolidated financial statements. Segment results represents the (loss from) profit earned by each segment without allocation of share of (loss) profit of an associate, impairment losses on other receivables, impairment losses on loan and interest receivable, impairment losses on amount due from an associate, other income, gain (loss) on disposal of subsidiaries, certain depreciation, certain unallocated exchange gain (loss), financial guarantee and central administration costs including directors' emoluments and staff costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

### 8. 分部資料(續)

特別是，本集團根據香港財務報告準則第8號的經營及可報告分部如下：

- 基礎設施建設及物業發展
- 信貸業務
- 證券投資

#### 分部收益及業績

以下為本集團按可報告及經營分部劃分的收益及業績分析：

#### 截至12月31日止年度

以上報告的分部收益指來自外部客戶的收益。本年度並無分部間銷售(2017年：無)。

經營分部的會計政策與本集團的會計政策相同(詳見綜合財務報表附註3)。分部業績指各分部賺取的(虧損)溢利，並無計及分配分佔一間聯營公司(虧損)溢利、其他應收款的減值虧損、應收貸款及利息的減值虧損、應收一間聯營公司款項的減值虧損、其他收入、出售附屬公司收益(虧損)、若干折舊、若干未分配匯兌收益(虧損)、財務擔保及中央行政成本(包括董事酬金及員工成本)。此乃就資源分配及表現評估而向主要經營決策者匯報的方法。

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### 綜合財務報表附註

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#### 8. SEGMENTS (Continued)

##### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
<b>Segment assets</b>	<b>分部資產</b>		
Construction of infrastructure and development of properties	基礎設施建設及物業發展	224,377	327,497
Credit business	信貸業務	107,717	180,677
Securities investments	證券投資	–	115
Total segment assets	分部資產總額	332,094	508,289
Asset classified as held for sale	分類為持作銷售的資產	130,000	–
Unallocated corporate assets	未分配公司資產	724,898	634,550
Consolidated assets	綜合資產	1,186,992	1,142,839
<b>Segment liabilities</b>	<b>分部負債</b>		
Construction of infrastructure and development of properties	基礎設施建設及物業發展	169,623	110,825
Credit business	信貸業務	17	43
Securities investments	證券投資	–	–
Total segment liabilities	分部負債總額	169,640	110,868
Unallocated corporate liabilities	未分配公司負債	127,419	5,360
Consolidated liabilities	綜合負債	297,059	116,228

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than property, plant and equipment, prepaid lease payments, interest in an associate, available-for-sale investments, equity instruments at FVTOCI, deposit paid for acquisition of properties, deposit paid for capital contribution, deposits and other receivables, bank balances and cash, amount due from an associate and assets classified as held for sale; and
- all liabilities are allocated to operating segments other than certain other payables and accruals, tax liabilities, amount due to a non-controlling interest/ a shareholder, financial guarantee contract and deposit received.

#### 8. 分部資料(續)

##### 分部資產及負債

以下為本集團按可報告及經營分部劃分的資產及負債分析：

就分部間監察分部表現及分配資源而言：

- 分配予物業、廠房及設備、預付租賃付款、於一間聯營公司之權益、可供出售投資、按公允價值計入其他全面收入的股本工具、收購物業所支付的訂金、注資所支付的訂金、按金及其他應收款、銀行結餘及現金、應收一間聯營公司款項及分類為持作銷售的資產以外經營分部的所有資產；及
- 分配予若干其他應付款及應計費用、稅項負債、應付一名非控股股東／一名股東款項、財務擔保合同及已收訂金以外經營分部的所有負債。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 8. SEGMENTS (Continued)

##### Other segment information

Amounts included in the measure of segment profit or loss or segment assets:

		Construction of infrastructure and development of properties 基礎設施建設及物業發展		Credit business 信貸業務		Securities investments 證券投資		Unallocated 未分配		Total 總計	
		2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Impairment loss recognised in respect of goodwill	就商譽確認的減值虧損	-	24,459	1,320	-	-	-	-	-	1,320	24,459
Loss from changes in fair value of held-for-trading investments	持作買賣投資的公允價值變動的虧損	-	-	-	-	-	42	-	-	-	42
Loss from change in fair value of financial assets at FVTPL	按公允價值計入損益的財務資產的公允價值變動的虧損	-	-	-	-	30	-	-	-	30	-
Exchange (gain) loss	匯兌(收益)虧損	-	-	(1,531)	(15,130)	-	-	(1)	24,991	(1,532)	9,861

Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets:

		Construction of infrastructure and development of properties 基礎設施建設及物業發展		Credit business 信貸業務		Securities investments 證券投資		Unallocated 未分配		Total 總計	
		2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Depreciation	折舊	3	3	10	11	-	-	143	133	156	147
Additions to non-current assets (Note)	非流動資產添置(附註)	-	12	-	-	-	-	9,252	-	9,252	12
Other income	其他收入	-	(1,546)	-	-	-	(1)	(257)	(1,466)	(257)	(3,013)
Share of loss (profit) of an associate	分佔一間聯營公司虧損(溢利)	-	-	-	-	-	-	85,940	(738)	85,940	(738)
(Gain) loss on disposal of subsidiaries	出售附屬公司(收益)虧損	-	-	-	-	-	-	(46)	2,003	(46)	2,003
Impairment losses on other receivables	其他應收款的減值虧損	-	-	-	-	-	-	124	-	124	-
Impairment losses on amount due from an associate	應收一間聯營公司款項的減值虧損	-	-	-	-	-	-	5,679	-	5,679	-
Impairment losses on loan and interest receivables	應收貸款及利息的減值虧損	-	-	1,826	-	-	-	-	-	1,826	-
Financial guarantee	財務擔保	-	-	-	-	-	-	49,787	-	49,787	-

Note: Additions to non-current assets excluded financial instruments, deposit paid for capital contribution, deposit paid for acquisition of properties and deferred tax assets.

#### 8. 分部資料(續)

##### 其他分部資料

計入分部溢利或虧損或分部資產計算的金額：

定期提供予主要經營決策者但並無包括在分類溢利或虧損或分部資產計算內的金額：

附註：非流動資產添置不包括金融工具、就注資所付訂金、收購物業所支付的訂金及遞延稅項資產。

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#### 8. SEGMENTS (Continued)

##### Geographical information

For the years ended 31 December 2018 and 2017, the Group operated in two principal geographical areas – the PRC (excluding Hong Kong) and Hong Kong.

Information about the Group's revenue from external customers is presented based on the location of operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

		Revenue from external customers		Non-current assets <sup>#</sup>	
		2018	2017	2018	2017
		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
PRC	中國	69,903	–	119,884	288,140
Hong Kong	香港	10,188	15,499	12	1,341
		<b>80,091</b>	15,499	<b>119,896</b>	289,481

<sup>#</sup> Non-current assets excludes financial instruments, deposit paid for capital contribution and deposits paid for acquisition of properties.

#### 8. 分部資料(續)

##### 地區資料

截至2018年及2017年12月31日止年度，本集團在兩個主要地區經營業務－中國(不包括香港)及香港。

本集團來自外部客戶收益的資料按業務所在地區呈列。本集團非流動資產的資料按資產所在地區呈列。

<sup>#</sup> 非流動資產不包括金融工具、注資所支付的訂金及收購物業所支付的訂金。

##### Information about major customers

Revenue from customer of the corresponding years contributing over 10% of the total revenue of the Group is as follows:

		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Customer A – Construction of infrastructure and development of properties	客戶A – 基礎設施建設及物業發展	69,903	–

##### 主要客戶資料

相應年度來自客戶的收益佔本集團總收益10%的詳情如下：

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#### 9. OTHER INCOME

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Bank interest income	銀行利息收入	77	46
Dividend income	股息收入	–	1,528
Investment income	投資收入	–	1,419
Sundry income	雜項收入	180	20
		<b>257</b>	<b>3,013</b>

#### 9. 其他收入

#### 10. INCOME TAX EXPENSE

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Current tax	即期稅項		
– PRC Enterprise Income Tax	– 中國企業所得稅	1,730	152
– Hong Kong profits tax	– 香港利得稅	1,937	1,725
		<b>3,667</b>	<b>1,877</b>
Deferred tax (Note 39)	遞延稅項(附註39)	(1,888)	–
		<b>1,779</b>	<b>1,877</b>

#### 10. 所得稅開支

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%.

於2018年3月21日，香港立法會通過2017年稅務(修訂)(第7號)條例草案(「**該草案**」)，引入兩級制利得稅率制度。該草案於2018年3月28日簽署成為法律，並於翌日刊登憲報。根據兩級制利得稅率制度，合資格集團實體的首2,000,000港元的應課稅溢利將按8.25%的稅率徵稅，而超過2,000,000港元的應課稅溢利將按16.5%的稅率徵稅。不符合兩級制利得稅率制度的集團實體應課稅溢利將繼續按16.5%的統一稅率徵稅。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 10. INCOME TAX EXPENSE (Continued)

Accordingly, starting from the current year, the Hong Kong profits tax is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the year ended 31 December 2017.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the Company and the PRC subsidiaries are 25% for both years.

The tax charges for the years can be reconciled to the loss before tax per the consolidated statement of profit or loss as follows:

#### 10. 所得稅開支(續)

因此，自本年度起，首2,000,000港元的估計應課稅溢利將按8.25%的稅率徵稅，而超過2,000,000港元的估計應課稅溢利將按16.5%的稅率徵稅。

截至2017年12月31日止年度，香港利得稅按估計應課稅溢利的16.5%計算。

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，本公司的中國附屬公司於該兩個年度之稅率為25%。

於綜合損益表中，年內所得稅開支與除稅前虧損之對賬如下：

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
<b>Loss before tax</b>	<b>除稅前虧損</b>	<b>(137,282)</b>	(27,714)
Income tax at applicable tax rates	按照適用稅率計算的所得稅	<b>(35,859)</b>	(5,738)
Tax effect of expenses not deductible for tax purpose	計稅時不可抵扣的開支 稅務影響	<b>52,179</b>	10,440
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	<b>(14,520)</b>	(3,782)
Tax effect of tax losses not recognised	未確認稅務虧損的稅務影響	<b>118</b>	991
Tax effect on tax reduction	減稅的稅務影響	<b>(139)</b>	(34)
<b>Income tax expense</b>	<b>所得稅開支</b>	<b>1,779</b>	1,877



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### 綜合財務報表附註

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#### 11. LOSS FOR THE YEAR

#### 11. 年內虧損

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Loss for the year has been arrived at after charging:	年內虧損已扣除：		
Directors', supervisors' and chief executives' remuneration (Note 12)	董事、監事及主要行政人員的酬金(附註12)	1,652	1,583
Other staff cost (excluding directors' emoluments)	其他員工成本(不包括董事酬金)		
– Salaries, wages and other benefits	– 薪金、工資和其他福利	2,089	1,690
– Contributions to retirement benefits schemes	– 退休福利計劃供款	321	218
Total staff costs	員工成本總額	4,062	3,491
Depreciation of property, plant and equipment	物業、廠房及設備折舊	156	147
Auditor's remuneration (including the fee for PRC subsidiaries)	核數師酬金(包括中國附屬公司的費用)		
– Audit service	– 核數服務	902	942
– Non-audit service	– 非核數服務	93	7
Minimum lease payments under operating leases	根據經營租賃的最低租賃付款	352	177
Donation	捐款	–	200

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2018  
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#### 12. DIRECTORS', SUPERVISORS', CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID EMPLOYEES

##### (a) Directors', supervisors' and chief executive's emoluments

Directors', supervisors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and Companies Ordinance, is as follows:

		Fees	Salaries and allowances	Contributions to retirement benefits schemes 退休福利計劃供款	Total
		袍金 RMB'000 人民幣千元	薪金及津貼 RMB'000 人民幣千元	退休福利 計劃供款 RMB'000 人民幣千元	總額 RMB'000 人民幣千元
For the year ended 31 December 2018	截至2018年12月31日止年度				
<b>Executive directors</b>	<b>執行董事</b>				
Zhang Jing Ming (Chairman)	張敬明(主席)	100	258	18	376
Deng Xiao Gang (Note v)	鄧曉綱(附註v)	100	150	18	268
Huang Zhen Kun (Note iv)	黃鎮坤(附註iv)	16	243	25	284
Leng Xiao Rong (Note iii)	冷小榮(附註iii)	50	94	9	153
		266	745	70	1,081

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.  
上文所示執行董事酬金用作支付彼等就本公司及本集團的事務管理所提供的服務。

<b>Non-executive directors</b>	<b>非執行董事</b>				
Li Yu Xiang (Note iv)	李玉香(附註iv)	15	-	-	15
Yin Zong Chen	尹宗臣	30	-	-	30
Ye Zhi E (Note iii)	葉智鏞(附註iii)	15	-	-	15
		60	-	-	60

The non-executive directors' emoluments shown above were for their services as directors of the Company.  
上文所示非執行董事酬金用作支付彼等擔任本公司董事所提供的服務。

#### 12. 董事、監事、主要行政人員及最高薪僱員

##### (a) 董事、監事及主要行人員的酬金

年內根據適用上市規則及公司條例披露的董事、監事及主要行人員的薪酬如下：

## 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

### 12. DIRECTORS', SUPERVISORS', CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID EMPLOYEES (Continued)

#### (a) Directors', supervisors' and chief executive' emoluments (Continued)

		Fees	Salaries and allowances	Contributions to retirement benefits schemes 退休福利計劃供款	Total
		袍金 RMB'000 人民幣千元	薪金及津貼 RMB'000 人民幣千元	退休福利 計劃供款 RMB'000 人民幣千元	總額 RMB'000 人民幣千元
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Chan Ming Sun Jonathan	陳銘燊	120	-	-	120
He Qing Jia (Note iv)	何慶佳(附註iv)	15	-	-	15
Yu Guan Jian (Note i)	余關健(附註i)	18	-	-	18
Guo Lu Jin (Note iii)	郭魯晉(附註iii)	61	-	-	61
Gao Hong Hong (Note ii)	高紅紅(附註ii)	53	-	-	53
		267	-	-	267
<b>Sub-total</b>	<b>小計</b>	<b>593</b>	<b>745</b>	<b>70</b>	<b>1,408</b>
The independent non-executive directors' emoluments shown above were for their services as directors of the Company. 上文所示獨立非執行董事酬金用作支付彼等擔任本公司董事所提供的服務。					
<b>Supervisors</b>	<b>監事</b>				
Fang Wei Ran	方偉然	10	74	8	92
Huang Yong Jing	黃永菁	10	92	15	117
Wang Xing Ye	王興業	15	-	-	15
Zhang Yun Feng	張運峰	10	-	-	10
Chen Jung Feng	陳俊峰	10	-	-	10
<b>Sub-total</b>	<b>小計</b>	<b>55</b>	<b>166</b>	<b>23</b>	<b>244</b>
<b>Total</b>	<b>總額</b>	<b>648</b>	<b>911</b>	<b>93</b>	<b>1,652</b>

### 12. 董事、監事、主要行政人員及最高薪僱員(續)

#### (a) 董事、監事及主要行人員的酬金(續)

## 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

#### 12. DIRECTORS', SUPERVISORS', CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID EMPLOYEES (Continued)

##### (a) Directors', supervisors' and chief executive' emoluments (Continued)

		Fees	Salaries and allowances	Contributions to retirement benefits schemes	Total
		袍金	薪金及津貼	退休福利計劃供款	總額
		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
<b>For the year ended 31 December 2017</b>	<b>截至2017年12月31日止年度</b>				
<b>Executive directors</b>	<b>執行董事</b>				
Zhang Jing Ming (Chairman)	張敬明(主席)	100	257	17	374
Deng Xiao Gang	鄧曉綱	100	225	18	343
Huang Zhen Kun (Note iv)	黃鎮坤(附註iv)	30	240	25	295
		230	722	60	1,012
<b>Non-executive directors</b>	<b>非執行董事</b>				
Li Yu Xiang (Note iv)	李玉香(附註iv)	30	-	-	30
Yin Zong Chen	尹宗臣	30	-	-	30
		60	-	-	60
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Chan Ming Sun Jonathan	陳銘榮	120	-	-	120
He Qing Jia (Note iv)	何慶佳(附註iv)	30	-	-	30
Yu Guan Jian (Note i)	余關健(附註i)	120	-	-	120
		270	-	-	270
<b>Sub-total</b>	<b>小計</b>	560	722	60	1,342

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.  
上文所示執行董事酬金用作支付彼等就本公司及本集團的事務管理所提供的服務。

The non-executive directors' emoluments shown above were for their services as directors of the Company.  
上文所示非執行董事酬金用作支付彼等擔任本公司董事所提供的服務。

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.  
上文所示獨立非執行董事酬金用作支付彼等擔任本公司董事所提供的服務。

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### 綜合財務報表附註

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#### 12. DIRECTORS', SUPERVISORS', CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID EMPLOYEES (Continued)

##### (a) Directors', supervisors' and chief executive' emoluments (Continued)

		Fees	Salaries and allowances	Contributions to retirement benefits schemes	Total
		袍金	薪金及津貼	退休福利計劃供款	總額
		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
<b>Supervisors</b>	<b>監事</b>				
Fang Wei Ran	方偉然	10	72	8	90
Huang Yong Jing	黃永菁	10	91	15	116
Wang Xing Ye	王興業	15	-	-	15
Zhang Yun Feng	張運峰	10	-	-	10
Chen Jung Feng	陳俊峰	10	-	-	10
<b>Sub-total</b>	<b>小計</b>	55	163	23	241
<b>Total</b>	<b>總額</b>	615	885	83	1,583

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the years ended 31 December 2018 and 2017. No emoluments have been paid to the directors and chief executives as an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 December 2018 and 2017.

##### Notes:

- i Retired on 11 February 2018
- ii Appointed on 12 February 2018
- iii Appointed on 28 June 2018
- iv Resigned on 28 June 2018
- v Resigned on 4 March 2019

#### 12. 董事、監事、主要行政人員及最高薪僱員(續)

##### (a) 董事、監事及主要行政人員的酬金(續)

截至2018年及2017年12月31日止年度，並無董事或主要行政人員放棄或同意放棄任何酬金的安排。截至2018年及2017年12月31日止年度，概無向董事及主要行政人員支付任何酬金，作為加入本集團或加入本集團後的獎勵或作為失去職位的補償。

##### 附註：

- i 於2018年2月11日退任
- ii 於2018年2月12日獲委任
- iii 於2018年6月28日獲委任
- iv 於2018年6月28日辭任
- v 於2019年3月4日辭任

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2018  
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#### 12. DIRECTORS', SUPERVISORS', CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID EMPLOYEES (Continued)

##### (b) Five highest paid employees

The five highest paid employees of the Group during the year include three directors (2017: three directors), details of whose emoluments are set out in Note 12(a) above. Details of the remuneration for the year of the remaining two (2017: two) highest paid employees who are neither a director, supervisors nor chief executive of the Company are as follows:

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Salaries, allowances and bonus	薪金、津貼及花紅	638	692
Contributions to retirement benefits schemes	退休福利計劃供款	15	27
		<b>653</b>	<b>719</b>

Their emoluments were within the following bands:

		Number of employees 僱員人數	
		2018	2017
Nil to RMB1,000,000	零至人民幣1,000,000元	2	2

During the years ended 31 December 2018 and 2017, no emoluments were paid by the Group to the Directors, supervisors, deputy chief executive officer or any of the two highest paid employees as an inducement to join, or upon joining the Group, or as compensation for loss of office. None of the Directors, supervisors, deputy chief executive officer and the two highest paid employees has waived or agreed to waive any emoluments during each of the years ended 31 December 2018 and 2017. Apart from the Directors, deputy chief executive officer and supervisors, the Group has not classified any other person as chief executives during the years ended 31 December 2018 and 2017.

#### 12. 董事、監事、主要行政人員及最高薪僱員(續)

##### (b) 五名最高薪僱員

年內本集團五名最高薪僱員包括三名董事(2017年：三名董事)，有關彼等酬金載於上文附註12(a)。年內，餘下兩名(2017年：兩名)非本公司董事、監事或最高行政人員的最高薪僱員的薪酬詳情如下：

酬金乃介乎下列範圍：

截至2018年及2017年12月31日止年度，本集團概無向董事、監事、副行政總裁或任何兩名最高薪酬僱員支付酬金作為邀請加入或加入本集團之獎勵或離職賠償。截至2018年及2017年12月31日止年度，概無董事、監事及副行政總裁及兩名最高薪酬僱員放棄或同意放棄任何酬金。截至2018年及2017年12月31日止年度，除董事、副行政總裁及監事外，本集團並無將任何其他人士分類為主要行政人員。



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### 綜合財務報表附註

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#### 13. LOSS PER SHARE

The calculation of the basic loss per share attributable to the owners of the Company is based on the following data:

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Loss for the year attributable to owners of the Company	本公司擁有人應佔年度虧損	(139,215)	(32,832)
		2018 '000 千份	2017 '000 千份
<b>Number of shares</b>	<b>股份數目</b>		
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	1,469,376	1,469,376

No diluted loss per share for both 2018 and 2017 were presented as there was no potential ordinary shares in issue for both years.

#### 14. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during 2018, nor has any dividend been proposed since the end of the reporting period (2017: Nil).

#### 13. 每股虧損

本公司擁有人應佔每股基本虧損乃按以下數據計算：

由於2018年及2017年均無潛在已發行普通股，故並無呈列該兩個年度之每股攤薄虧損。

#### 14. 股息

於2018年，董事會不派發或不建議派發任何股息予本公司普通股股東，而自報告期末以來亦無建議派發任何股息(2017年：無)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 15. PROPERTY, PLANT AND EQUIPMENT

#### 15. 物業、廠房及設備

		Leasehold improvement	Furniture, fixtures and office equipment	Motor vehicles	Construction in progress	Total
		租賃裝修	傢俬、裝置及 辦公室設備	汽車	在建工程	總額
		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
<b>COST</b>	<b>成本</b>					
At 1 January 2017	於2017年1月1日	25	224	1,459	–	1,708
Additions	添置	–	12	–	–	12
Disposal	出售	–	(57)	–	–	(57)
Exchange adjustments	匯兌調整	(2)	(2)	–	–	(4)
At 31 December 2017	於2017年12月31日	23	177	1,459	–	1,659
Additions	添置	134	118	–	–	252
Acquired on acquisitions of subsidiaries (Note 35)	收購附屬公司時 獲得(附註35)	–	–	–	48,581	48,581
Exchange adjustments	匯兌調整	1	1	–	–	2
<b>At 31 December 2018</b>	<b>於2018年12月31日</b>	<b>158</b>	<b>296</b>	<b>1,459</b>	<b>48,581</b>	<b>50,494</b>
<b>ACCUMULATED DEPRECIATION AND ACCUMULATED IMPAIRMENT</b>	<b>累計折舊及 累計減值</b>					
At 1 January 2017	於2017年1月1日	10	190	423	–	623
Provided for the year (Note)	年內撥備(附註)	5	17	131	–	153
Eliminated on disposals	於出售時對銷	–	(57)	–	–	(57)
Exchange adjustments	匯兌調整	(1)	(2)	–	–	(3)
At 31 December 2017	於2017年12月31日	14	148	554	–	716
Provided for the year (Note)	年內撥備(附註)	11	18	131	–	160
Exchange adjustments	匯兌調整	–	1	–	–	1
<b>At 31 December 2018</b>	<b>於2018年12月31日</b>	<b>25</b>	<b>167</b>	<b>685</b>	<b>–</b>	<b>877</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>					
<b>At 31 December 2018</b>	<b>於2018年12月31日</b>	<b>133</b>	<b>129</b>	<b>774</b>	<b>48,581</b>	<b>49,617</b>
At 31 December 2017	於2017年12月31日	9	29	905	–	943

Note: Included in depreciation provided for the year of approximately RMB4,000 (2017: RMB6,000) is capitalised in contract costs (2017: properties under development) in the consolidated statement of financial position as at 31 December 2018, as these furniture, fixtures and office equipment and motor vehicles are used at the construction site.

附註：年內折舊撥備中約人民幣4,000元(2017年：人民幣6,000元)在於2018年12月31日的綜合財務狀況表中合約成本(2017年：發展中物業)項下資本化，原因是傢俬、裝置及設備以及汽車乃於施工現場使用。

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### 綜合財務報表附註

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#### 15. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above item of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold improvement	Over the shorter of the lease term or 20%
Furniture, fixtures and office equipment	8–20%
Motor vehicles	8–20%

#### 16. PREPAID LEASE PAYMENTS FOR LAND USE RIGHTS LOCATED IN THE PRC

Analysed for reporting purposes as:

	2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Non-current asset 非流動資產	9,000	—

At 31 December 2018, the property lease payments for land use right held for own use are located in the PRC and the Group is in the process of obtaining the land use right certificates.

#### 15. 物業、廠房及設備(續)

以上物業、廠房及設備項目乃以直線法及下列年利率計提折舊：

租賃裝修	按租期或20% (以較短者為準)
傢俬、裝置及辦公室設備	8–20%
汽車	8–20%

#### 16. 就位於中國的土地使用權的預付租賃付款

就報告目的作出分析：

於2018年12月31日，持作自用的土地使用權的物業租賃付款位於中國，本集團正獲得土地使用權證。

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### 綜合財務報表附註

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#### 17. GOODWILL

#### 17. 商譽

		RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>	
At 1 January 2017, 31 December 2017 and <b>31 December 2018</b>	於2017年1月1日、2017年12月31日及 <b>2018年12月31日</b>	45,779
<b>ACCUMULATED IMPAIRMENT</b>	<b>累計減值</b>	
At 1 January 2017	於2017年1月1日	20,000
Impairment loss recognised	已確認減值虧損	24,459
At 31 December 2017	於2017年12月31日	44,459
Impairment loss recognised	已確認減值虧損	1,320
<b>At 31 December 2018</b>	<b>於2018年12月31日</b>	45,779
<b>CARRYING VALUES</b>	<b>賬面值</b>	
<b>At 31 December 2018</b>	<b>於2018年12月31日</b>	-
At 31 December 2017	於2017年12月31日	1,320

#### Impairment test on goodwill

For the purposes of impairment testing, goodwill with indefinite useful lives set out above have been allocated to two individual cash-generating units ("CGUs"), comprising one subsidiary engaged in the construction of infrastructure and development properties segment and one subsidiary engaged in the credit business segment. The carrying amounts of goodwill (net of accumulated impairment losses) allocated to these units are as follow:

#### 商譽減值測試

就減值測試而言，如上文所述使用年期無限的商譽已分配至兩個個別的現金產生單位（「現金產生單位」），包括於基礎設施建設及物業發展分部的一間附屬公司及於信貸業務分部的一間附屬公司。商譽賬面值（扣除累計減值虧損）分配至以下此等單位：

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
<b>Construction of infrastructure and development of properties</b>	<b>基礎設施建設及物業發展</b>		
Zhongfang Chaozhou ("Unit A")	中房潮州（「A單位」）	-	-
<b>Credit business</b>	<b>信貸業務</b>		
Chung Hwa Finance Limited ("Unit B")	中華信貸有限公司（「B單位」）	-	1,320
		-	1,320

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#### 17. GOODWILL (Continued)

##### Impairment test on goodwill (Continued)

During the year ended 31 December 2018, the Group recognised an impairment loss of RMB1,320,000 (2017: Nil) in relation to goodwill arising on acquisition of the Unit B. The principal activity of the Unit B is provision of credit business with the money lender licence in Hong Kong.

During the year ended 31 December 2017, the Group recognised an impairment loss of RMB24,459,000 in relation to goodwill arising on acquisition of the Unit A. The principal activity of the Unit A is the land development project in Chaozhou (the "Project"). The Project cover three construction phases (i.e. phase I, phase II and phase III).

The basis of the recoverable amounts of the above CGUs and their major underlying assumptions are summarised below:

##### Unit A

During the year ended 31 December 2017, the profitability of Unit A was adversely affected due to the following factors: (1) there are no acceptance of completion of the constructed land during the year; (2) the trade receivables are long outstanding and the settlement is slow; and (3) country government has yet to be entered the procedures of bidding of phase II and phase III of the Project, the timetable for construction of phase II and phase III of the Project cannot be determined and the Group was uncertain on the timing of acceptance schedule of the remaining land area of 624 acres of the Project which is far beyond the original timeframe.

Under these circumstances, the Directors decided to fully impair the goodwill arose from the acquisition of Unit A and impairment loss of approximately RMB24,459,000 has been recognised in profit or loss for the year ended 31 December 2017.

#### 17. 商譽(續)

##### 商譽減值測試(續)

截至2018年12月31日止年度，本集團就因收購B單位產生的商譽確認減值虧損人民幣1,320,000元(2017年：無)。B單位的主要業務為以持有放債牌照於香港提供信貸業務。

截至2017年12月31日止年度，本集團就收購A單位產生的商譽確認減值虧損人民幣24,459,000元。A單位的主要業務為於潮州土地開發項目(「項目」)。項目分三個施工期進行(即第一期、第二期及第三期)。

上述現金產生單位可收回金額的基準及其主要相關假設概述如下：

##### A單位

截至2017年12月31日止年度，由於：(1)於年內並無接獲已建設土地完成；(2)應收賬款尚未償還及償還進度緩慢；及(3)國家政府尚未進入項目二期及三期的招標程序，故無法釐定建築項目二期及三期的時間表且本集團不確定項目餘下土地面積624英畝之接獲計劃之時間(其遠超原時間表)，A單位的盈利能力受到不利影響。

在此等因素下，董事決定悉數減值收購A單位產生之商譽及減值虧損約人民幣24,459,000元已於截至2017年12月31日止年度損益內確認。

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### 綜合財務報表附註

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#### 17. GOODWILL (Continued)

##### Impairment test on goodwill (Continued)

##### Unit B

During the year ended 31 December 2018, the Company had determined not to renew the money lender licence in Hong Kong and scale down the credit business upon the expiration of the money lender license on 12 September 2018. Under this circumstance, the Directors decided to fully impair the goodwill arose from the acquisition of Unit B and impairment loss of approximately RMB1,320,000 has been recognised in profit or loss for the year ended 31 December 2018.

During the year ended 31 December 2017, the recoverable amount of this unit has been determined based on a value-in-use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period, and adopting the pre-tax discount rate of 10.22%. Unit B's cash flows beyond the 5-year period are extrapolated using a steady 3% growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the value-in-use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of Unit B to exceed the aggregate recoverable amount of Unit B.

#### 18. INTEREST IN AN ASSOCIATE

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Cost of investment	投資成本	150,000	150,000
Share of post-acquisition (losses) profits and other comprehensive income	分佔收購後(虧損)溢利及其他全面收入	(85,161)	779
		64,839	150,779
Impairment loss recognised	已確認減值虧損	(3,561)	(3,561)
		61,278	147,218

#### 17. 商譽(續)

##### 商譽減值測試(續)

##### B單位

截至2018年12月31日止年度，本公司決定不重續香港的放債牌照，並於2018年9月12日放債牌照屆滿後縮減信貸業務。在此情況下，董事決定將收購B單位產生的商譽悉數確認減值，並於截至2018年12月31日止年度的損益中確認減值虧損約人民幣1,320,000元。

截至2017年12月31日止年度，此單位之可收回金額乃根據使用價值計算。該計算採用管理層批准五年期的財務預算估計的現金流量，以及稅前折現率10.22%。B單位於五年期後的現金流量預測利用穩定的增長率3%推斷。此增長率根據相關行業增長預測得出，並無超出相關行業的平均長期增長率。使用價值計算的其他主要假設與現金流入/流出的估計(包括預算銷售及毛利率)有關，該等估計乃根據單位的過往表現及管理層對市場發展的預期得出。管理層相信，以上任何假設的任何合理可能變動不會導致B單位的賬面總值超出B單位的可收回總額。

#### 18. 於一間聯營公司的權益



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 18. INTEREST IN AN ASSOCIATE (Continued)

Details of the Group's associate at the end of the reporting period are as follow:

Name of entity 實體名稱	Country of registration 登記國家	Principal place of business 主要營業地點	Proportion of ownership interest held by the Group 本集團持有 擁有權益比例		Proportion of voting rights held by the Group 本集團持有 投票權比例		Principal activity 主要業務
			2018	2017	2018	2017	
Shishi Shen Guo Tou Commercial Property Company Limited ("Shishi Shen Guo Tou") 石獅深國投商用置業有限公司(「石獅深國投」)	PRC 中國	PRC 中國	30%	30%	30%	30%	Operation of commercial complex 營運綜合大廈

#### Summarised financial information of an associate

Summarised financial information in respect of the Group's associate is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs.

The associate is accounted for using the equity method in these consolidated financial statements.

Shishi Shen Guo Tou 石獅深國投		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Current assets	流動資產	749	1,122
Non-current assets	非流動資產	429,058	711,089
Current liabilities	流動負債	(64,444)	(54,772)
Non-current liabilities	非流動負債	(161,100)	(166,710)

#### 18. 於一間聯營公司的權益(續)

本集團於報告期末的聯營公司的詳情如下：

#### 一間聯營公司的財務資料概要

本集團聯營公司的財務資料概要載列下文。以下財務資料概要指聯營公司根據香港財務報告準則編製的財務報表所示的金額。

聯營公司以權益法於綜合財務報表入賬。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 18. INTEREST IN AN ASSOCIATE (Continued)

##### Summarised financial information of an associate (Continued)

		Year ended 31 December 2018 截至2018年 12月31日 止年度 RMB'000 人民幣千元	Year ended 31 December 2017 截至2017年 12月31日 止年度 RMB'000 人民幣千元
Revenue	收入	9,744	16,681
(Loss) profit for the year	年內(虧損)溢利	(286,466)	2,462
Other comprehensive income for the year	年內其他 全面收入	-	-
Total comprehensive (expense) income for the year	年內全面(開支) 收入總額	(286,466)	2,462
Dividends received from the associate during the year	年內自聯營公司 收取的股息	-	-

Reconciliation of the above summarised financial information to the carrying amount of the interest in an associate recognised in the consolidated financial statements:

#### 18. 於一間聯營公司的權益(續)

##### 一間聯營公司的財務資料概要(續)

上述財務資料概要與於綜合財務報表確認於一間聯營公司權益的賬面值對賬：

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Net assets of Shishi Shen Guo Tou	石獅深國投淨資產	204,263	490,729
Proportion of the Group's ownership interest in Shishi Shen Guo Tou	本集團於石獅深國投的 擁有權權益比例	30%	30%
Carrying amount of the Group's interest in Shishi Shen Guo Tou	本集團於石獅深國投的 權益的賬面值	61,278	147,218

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### 綜合財務報表附註

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#### 19. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments comprise:

		2017 RMB'000 人民幣千元
Unlisted investments classified as non-current assets:		
– equity securities (Notes a and c)	分類為非流動資產的非上市投資：	48,390
– 20% equity interest of Hai Yue Real Estate (as defined in Notes b and c)	– 股本證券(附註a及c) – 海粵房地產20%股權 (定義見附註b及c)	130,000
		178,390

(a) As at 31 December 2017, the unlisted equity investment represents the Group's equity interest in a PRC private limited company engaged in banking business.

(b) As at 31 December 2017, the unlisted equity investment represents 20% equity interest in Guangzhou Hai Yue Real Estate Development Company Limited ("Hai Yue Real Estate"). Hai Yue Real Estate is a company with limited liability established under the laws of the PRC and is principally engaged in developing, constructing, selling, renting and managing of commercial building, namely Dongshan Plaza (the "G Z Property") located in Guangzhou, the PRC. Hai Yue Real Estate is not regarded as an associate of the Group because the Group has no right to appoint directors of Hai Yue Real Estate according to the shareholders' agreement.

(c) They are measured at cost less accumulated impairment at the end of the reporting period because the range of reasonable fair value estimates is so fluctuated that the Directors are of the opinion that their fair values cannot be measured reliably.

#### 19. 可供出售投資

可供出售投資包括：

(a) 於2017年12月31日，非上市股本投資指本集團於一間中國私人有限公司(其業務為提供銀行服務)的股權。

(b) 於2017年12月31日，非上市股本投資指廣州海粵房地產發展有限公司(「海粵房地產」)20%股權。海粵房地產為一家根據中國法例註冊成立的有限責任公司，其主要從事商業大廈(即位於中國廣州的東山廣場(「廣州物業」))的發展、建設、銷售、租賃及管理業務。海粵房地產並非認作本集團之聯營公司，原因為根據股東協議本集團並無權力委任海粵房地產之董事。

(c) 彼等按成本減去於報告期末的累計減值計量，原因是合理公允價值估計的範圍波動較大，董事認為，公允價值無法可靠估計。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 20. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

#### 20. 按公允價值計入其他全面收入的股本工具

		2018 RMB'000 人民幣千元
Unlisted investments:	非上市投資：	
– equity securities (Note a)	– 股本證券(附註a)	49,000
Notes:	附註：	
(a) As at 31 December 2018, the unlisted equity investment represents the Group's equity interest in a PRC private limited company engaged in banking business (the "Investee"). The Directors have elected to designate this investment as at FVTOCI as it is the Group's strategy to hold these investments for long-term purposes.	(a) 於2018年12月31日，非上市股本投資指本集團於一間中國私人有限公司(「被投資方」，其業務為提供銀行服務)的股權。董事選擇將此投資指定為按公允價值計入其他全面收入計量，原因是本集團的策略是將該等投資持作長期投資。	
During the year ended 31 December 2018, the Investee imposed a 10% shareholding limit on minority investors. To comply with the requirement, the Group disposed of its certain unlisted equity securities in the Investee at a consideration of RMB5,400,000, which was also the fair value as at the date of disposal. A cumulative gain on disposal of RMB112,000 has been transferred to accumulated losses.	截至2018年12月31日止年度，被投資方對少數投資者施加10%股權限制。為遵守規定，本集團出售其於被投資方的若干非上市股本證券，代價為人民幣5,400,000元，亦相當於出售日期的公允價值。出售的累計收益人民幣112,000元已轉撥至累計虧損。	
(b) During the year ended 31 December 2018, the Group entered into a sale and purchase agreement with an independent third party to dispose of all of the unlisted equity interest in of Hai Yue Real Estate with carrying amount of RMB130,000,000, which had been carried at cost less impairment before the disposal. The balance has been reclassified to "Assets classified as Held for Sales" (Note 21).	(b) 截至2018年12月31日止年度，本集團與獨立第三方訂立買賣協議，出售海粵房地產賬面值為人民幣130,000,000元的全部非上市股權，於出售前乃按成本減去減值列賬。結餘已重新分類為「持作銷售的資產」(附註21)。	
As at 1 January 2018, the carrying amount of the Group's investment in Hai Yue Real Estate amounted to RMB130,000,000. Details of the investment in Hai Yue Real Estate are disclosed in Note 19(b).	於2018年1月1日，本集團於海粵房地產的投資的賬面值為人民幣130,000,000元。有關於海粵房地產的投資的詳情載於附註19(b)。	

#### 21. ASSETS CLASSIFIED AS HELD FOR SALE

##### During the year ended 31 December 2018

On 12 September 2018, Shenzhen Tai He Chuang Jian Investment Development Company Limited\* 深圳市泰合創建投資發展有限責任公司 (the "Vendor III"), being a wholly-owned subsidiary of the Company entered into the disposal agreement (the "Disposal Agreement I") with the purchaser (the "Purchaser III"), whereby the Purchaser III has conditionally agreed to purchase and the Vendor III has conditionally agreed to sell 20% equity interests of Hai Yue Real Estate at the consideration of RMB133,000,000 (the "Disposal I"). The Disposal I, which is expected to be sold within twelve months after the reporting date, has been classified as an asset classified as held for sale and is presented separately in the consolidated statement of financial position. The net proceeds of disposal are expected to exceed the net carrying amount of the assets and accordingly, no impairment loss has been recognised.

Deposit of RMB20,000,000 had been received from the Purchaser III and included in trade and other payables as at 31 December 2018. Details of the Disposal I has been disclosed in the Company's announcement dated 12 September 2018, 5 October 2018, 1 November 2018, 6 December 2018, 28 December 2018 and the Company's circular dated 18 January 2019.

The transaction was completed on 4 March 2019.

#### 21. 分類為持作銷售的資產

##### 截至2018年12月31日止年度

於2018年9月12日，深圳市泰合創建投資發展有限責任公司(「賣方III」，本公司全資附屬公司)與買方(「買方III」)訂立出售協議(「出售協議I」)，據此，買方III有條件同意購買而賣方III有條件同意出售海粵房地產20%股權，代價為人民幣133,000,000元(「出售事項I」)。預計出售事項I將於報告日期後12個月內出售，故被列為分類為持作銷售的資產，並於綜合財務狀況表單獨呈列。預計出售所得款項淨額超出資產賬面淨值，故並無確認減值虧損。

已從買方III收取訂金人民幣20,000,000元，並計入於2018年12月31日的應收賬款及其他應付款內。有關出售事項I的詳情載於本公司日期分別為2018年9月12日、2018年10月5日、2018年11月1日、2018年12月6日、2018年12月28日的公告及本公司日期為2019年1月18日的通函。

交易已於2019年3月4日完成。

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#### 21. ASSETS CLASSIFIED AS HELD FOR SALE (Continued)

##### During the year ended 31 December 2017

On 15 March 2016, Shenzhen Shen He Chuang Jian Investment Development Company Limited (“**Shenzhen Shen He**”), a wholly-owned subsidiary of the Company, entered into the disposal agreement with an independent third party (the “**Buyer**”), whereby the Buyer has conditionally agreed to purchase and Shenzhen Shen He has conditionally agreed to sell the entire issued share capital of Cheng He Chuang Jian at the consideration of RMB44,000,000 (the “**Disposal II**”). The principal activity of Cheng He Chuang Jian is investment holding.

The disposal was completed on 5 May 2017, on which date control of Cheng He Chuang Jian has passed to the Buyer.

On 5 February 2018, Shenzhen Shen He entered into a supplementary agreement with the Buyer, in which both parties mutually agreed that the consideration reduced to RMB42,000,000.

The results of Cheng He Chuang Jian for the period from 1 January 2017 to 5 May 2017, which have been included in the consolidated statement of profit or loss and other comprehensive income, were as follows:

		Period from 1 January 2017 to 5 May 2017 於2017年 1月1日至 2017年 5月5日期間 RMB'000 人民幣千元
Other operating expenses	其他經營開支	(5)
Loss for the period	期內虧損	(5)

The carrying amounts of the assets and liabilities of Cheng He Chuang Jian at the date of disposal are disclosed in Note 36.

#### 21. 分類為持作銷售的資產

##### 截至2017年12月31日止年度

於2016年3月15日，深圳市沈和創建投資發展有限公司(「**深圳沈和**」，本公司全資附屬公司)與獨立第三方(「**買方**」)訂立出售協議，據此，買方有條件同意購買而深圳沈和有條件同意出售城合創建全部已發行股本，代價為人民幣44,000,000元(「**出售事項II**」)。城合創建的主要業務為投資控股。

出售已於2017年5月5日完成，城合創建的控制權已於該日轉移至買方。

於2018年2月5日，深圳沈和與買方訂立補充協議，據此雙方互相同意將代價下調至人民幣42,000,000元。

城合創建於2017年1月1日至2017年5月5日期間的業績(已計入綜合損益及其他全面收益表)載列如下：

城合創建於出售日期的資產及負債賬面值於附註36披露。

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### 綜合財務報表附註

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#### 22. DEPOSIT PAID FOR CAPITAL CONTRIBUTION

#### 22. 注資所支付的訂金

	2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Deposit paid for capital contribution to Shenzhen Zhong De Logistics Company Limited ("Zhong De Logistics")	150,000	150,000

On 11 May 2017, Shenzhen Shenxi Investment & Development Company Limited ("Shenzhen Shenxi"), a wholly-owned subsidiary of the Company, entered into the capital contribution agreement with Shenzhen He Hui Huang Development Company Limited ("SHHH Development") and Shenzhen Newpont Investment Group Limited ("SND Investment"), pursuant to which Shenzhen Shenxi, being the new investor, agreed to make capital contribution in the total sum of RMB155,000,000 (the "Capital Contribution") to Zhong De Logistics, in which RMB5,000,000 will be contributed to the registered share capital while RMB150,000,000 will be contributed as the capital reserve of Zhong De Logistics. Upon completion of Capital Contribution, Shenzhen Shenxi will hold 20% equity interest in Zhong De Logistics.

Zhong De Logistics is a company with limited liability established under the laws of the PRC. Zhong De Logistics is currently engaged in an integrated logistics park development project (the "Logistics Project"). The Logistics Project will be developed into an integrated and multifunctional logistics park, providing comprehensive range of integrated logistics and warehouse storage facilities and service. The major asset of Zhong De Logistics currently consists of the land use right of a parcel of land located at Henggang Street, Longgang District, Shenzhen, with a gross floor area of approximately 236,518.85 square meters. The construction work of the Logistics Project has been started since 2013 and the construction is expected to be completed before 31 December 2019. It is expected that the logistics park will start operation in June 2020.

Details of the Capital Contribution has been disclosed in the Company's announcement date 11 May 2017.

As at 31 December 2018, RMB150,000,000 (2017: RMB150,000,000) represented the deposit paid to Zhong De Logistics and the Capital Contribution has not completed as the related registration procedures was in progress. The Capital Contribution has not been completed due to the fact that the existing shareholders of Zhong De Logistics have pledged their equity interest to banks and not yet released.

於2017年5月11日，深圳市沈璽投資發展有限公司(「深圳沈璽」，本公司全資附屬公司)與深圳市合輝煌發展有限公司(「深圳合輝煌發展」)及深圳市新邦投資集團有限公司(「深圳新邦投資」)訂立注資協議，據此，深圳沈璽(作為新投資者)同意向眾德物流注資總額人民幣155,000,000元(「注資」)，其中人民幣5,000,000元將注入註冊資本，而人民幣150,000,000元將注入作為眾德物流的資本公積。於注資完成後，深圳沈璽將持有眾德物流20%股權。

眾德物流為根據中國法律成立的有限公司。眾德物流目前正從事綜合物流園區開發項目(「物流項目」)。物流項目將會發展為一個綜合且多功能的物流園區，提供全面的綜合物流服務及倉儲設施和服務。眾德物流主要資產現時包括位於深圳市龍崗區橫崗街道建築面積約236,518.85平方米的一幅土地的土地使用權。物流項目工程已於2013年開始動工，而預期項目將於2019年12月31日前竣工，預計物流園區將於2020年6月開始營運。

注資詳情已於本公司日期為2017年5月11日的公告內披露。

於2018年12月31日，人民幣150,000,000元(2017年：人民幣150,000,000元)指支付予眾德物流的訂金，及由於相關註冊程序正在進行中，故注資尚未完成。由於眾德物流的現有股東已將彼等的股權抵押予銀行且尚未獲解押的事實，故注資尚未完成。



## 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

#### 23. DEPOSIT PAID FOR ACQUISITION OF PROPERTIES

#### 23. 收購物業所支付的訂金

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Deposit paid for acquisition of Properties I (define in Note a)	收購物業I(定義見附註a)所支付的訂金	140,000	140,000
Deposit paid for acquisition of Properties II (define in Note b)	收購物業II(定義見附註b)所支付的訂金	96,736	-
		<b>236,736</b>	140,000

Notes:

- (a) On 15 November 2016, Beijing Shen Shang Investment & Consulting Company Limited\* (“**Beijing Shen Shang**”), a wholly-owned subsidiary of the Company, entered into the acquisition agreement (the “**Acquisition Agreement**”) with Beijing Zhong Tou Chuang Zhan Property Limited\* (“**Beijing Zhong Tou**”), pursuant to which Beijing Zhong Tou agreed to sell, and Beijing Shen Shang agreed to acquire a commercial premise with the construction area of 2,800 square meters (with the right to use 5,000 square meters of car parks at the basement level two, being part of Phase 3 of the ancillary facility project of Beijing International Zone Convention Center\* to be constructed in Beijing Shunyi District Tianzhu Airport Commercial Zone\* (the “**Properties I**”), at a cash consideration of RMB152,800,000. Details of the acquisition of the Properties I has been disclosed in the Company’s announcement date 15 November 2016.

At 31 December 2018, the balance of RMB140,000,000 (2017: RMB140,000,000) represented a refundable deposit paid for the acquisition and the market value of the Properties I is approximately RMB173,800,000. The acquisition is expected to be completed on 31 December 2019.

- (b) On 9 February 2018 and 17 August 2018, Beijing Shen Shang Investment & Consulting Company Limited\* (北京瀋商投資諮詢有限公司) (the “**Purchaser IV**”), a wholly-owned subsidiary of the Company, and San He Jing Jiao (the “**Vendor III**”) entered into the property acquisition agreement and supplemental agreement (collectively referred to as the “**Properties Acquisition Agreements II**”) pursuant to which the Vendor III have conditionally agreed to sell, and the Purchaser IV has conditionally agreed to acquire, the properties (the “**Properties II**”) at the cash consideration of RMB110,000,000.

At 31 December 2018, RMB96,736,000 represented a refundable deposit paid for the acquisition.

- \* English name for identification purpose only

附註：

- (a) 於2016年11月15日，北京瀋商投資諮詢有限公司(「北京瀋商」，本公司全資附屬公司)與北京中投創展置業有限公司(「北京中投」)訂立收購協議(「收購協議」)，據此，北京中投同意出售及北京瀋商同意收購商用物業。物業為建築面積2,800平方米並有權使用地下負二層5,000平方米停車場之商用物業，即位於北京市順義區天竺空港商務區將興建的北京會展國際港展館配套設施項目3期的一部分(「物業I」)，現金代價為人民幣152,800,000元。有關收購物業I的詳情於本公司日期為2016年11月15日的公告中披露。

於2018年12月31日，結餘人民幣140,000,000元(2017年：人民幣140,000,000元)指就收購已付可退還訂金，物業I的市值約為人民幣173,800,000元。預期收購事項於2019年12月31日完成。

- (b) 於2018年2月9日及2018年8月17日，北京瀋商投資諮詢有限公司(「買方IV」，本公司全資附屬公司)與三河京郊(「賣方III」)訂立物業收購協議及補充協議(合稱「物業收購協議II」)，據此，賣方III有條件同意出售而買方IV有條件同意收購物業(「物業II」)，現金代價為人民幣110,000,000元。

於2018年12月31日，人民幣96,736,000元指就收購所支付的可退還訂金。

- \* 英文名稱僅供識別

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 24. PROPERTIES UNDER DEVELOPMENT

#### 24. 發展中物業

	2017 RMB'000 人民幣千元
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Properties under development which are expected to be completed and available for sale within 12 months comprise of the following:

預期將於12個月內落成並可供銷售之發展中物業包括以下各項：

Construction costs and expenditure capitalised	建築成本及資本化開支	198,796
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The properties under development are all located in the PRC.

發展中物業全部位於中國。

#### 25. CONTRACT COSTS

#### 25. 合約成本

	2018 RMB'000 人民幣千元
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Construction costs and expenditure capitalised	建築成本及資本化開支	136,921
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Contract costs capitalised as at 31 December 2018 mainly relate to land leveling cost, road facilities and electricity supply, rainwater and wastewater facilities and land requisition cost.

於2018年12月31日撥充資本的合約成本主要與土地平整費、道路設施及供電、雨水污水設施和土地徵用費有關。

Contract costs are recognised as part of cost of sales in the consolidated statement of profit or loss in the period in which revenue from the related project is recognised. The amount of capitalised costs recognised in profit or loss during the year was RMB63,651,000. There was no impairment in relation to the opening balance of capitalised costs or the costs capitalised during the year.

合約成本於確認相關項目收益期間的綜合損益表中確認為部分銷售成本。年內於損益中確認的資本化成本金額為人民幣63,651,000元。年內並無有關資本化成本期初結餘或資本化成本的減值。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2018  
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#### 26. HELD-FOR-TRADING INVESTMENTS

#### 26. 持作買賣投資

	2017 RMB'000 人民幣千元
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##### Listed investment

##### 上市投資

– Equity securities listed in Hong Kong

– 於香港上市之股本證券

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The fair values of the above listed securities are determined based on quoted market bid prices available at the Stock Exchange at the end of the reporting period.

上述上市證券之公允價值乃按報告期末聯交所報市場買入價釐定。

In the current year, the Group disposed of all listed equity securities with the consideration of approximately RMB85,000 (equivalent to approximately HK\$102,000). A loss from change in fair value of approximately RMB30,000 (equivalent to approximately HK\$33,000) has been recognised in profit or loss for the current year.

於本年度，本集團已出售所有上市股本證券，代價約人民幣85,000元（相當於約102,000港元）。公允價值變動的虧損約人民幣30,000元（相當於約33,000港元）已於本年度的損益內確認。

#### 27. LOAN AND INTEREST RECEIVABLES

#### 27. 應收貸款及利息

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Fixed-rate loan and interest receivables	定息應收貸款及利息	119,181	179,556
Less: Allowance for credit losses	減：信貸虧損撥備	(11,464)	(199)
		<b>107,717</b>	179,357

As at 31 December 2018, the loan receivables arising from credit business are unsecured, bear fixed interest at 8% (2017: 8%) per annum.

於2018年12月31日，因信貸業務產生的應收貸款為無抵押，按固定年利率8%（2017年：8%）計息。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2018  
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#### 27. LOAN AND INTEREST RECEIVABLES (Continued)

The maturity profile of these loan receivables from customers (including interest receivables), net of impairment losses recognised, at the end of reporting period, analysed by the remaining periods to their contracted maturity, is as follows:

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Repayable:	於下列期間內償還：		
Within 3 months	三個月內	6,606	39,476
Over 3 months but less than 1 year	超過三個月但少於一年	101,111	139,881
		<b>107,717</b>	179,357

As at 31 December 2018, accumulated impairment losses included in the carrying amount of loan and interest receivables is RMB11,464,000. Details of impairment assessment are set out in Note 6.

The loan and interest receivables outstanding as at 31 December 2018 and 2017 are denominated in Hong Kong dollars.

#### 27. 應收貸款及利息(續)

於報告期末，該等應收客戶貸款(包括應收利息)扣除已確認減值虧損按合約到期日餘下期間的到期情況如下：

於2018年12月31日，計入應收貸款及利息賬面值的累計減值虧損為人民幣11,464,000元。有關減值評估的詳情載於附註6。

於2018年及2017年12月31日尚未償還的應收貸款及利息以港元計值。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 28. TRADE RECEIVABLES

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Trade receivables	應收賬款	-	128,701
Less: Allowance for credit losses	減：信貸虧損撥備	-	-
		-	128,701

The Group has not specified the credit period to its trade customer. The following is an aged analysis of trade receivables net of allowance for credit losses presented based on the repurchase agreement date at the end of the reporting period, which approximated the respective revenue recognition date:

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
0-30 days	0至30天	-	-
Over 1 year	一年以上	-	72,000
Over 2 years	兩年以上	-	56,701
		-	128,701

All of the trade receivables were related to a sole customer of construction of infrastructure and development of properties segment. The Sole Customer is a stated-owned enterprise located in the PRC and has long-term business relationship with the Group. The Directors consider that the trade receivables have low credit risk.

The trade receivable balance was fully settled during the year ended 31 December 2018.

#### 29. DEPOSITS AND OTHER RECEIVABLES

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Other receivables (Note)	其他應收款項(附註)	16,390	2,384
Deposits	訂金	55	52
		16,445	2,436

Note: Included in the other receivables, amount of approximately RMB15,000,000 represented a loan to Guangzhou Leyou Internet Technology Co. Ltd\* (廣州樂遊互聯網科技有限公司) an independent third party that entered into on 7 November 2019. The loan bear interest rate at 8% per annum with a term of eight months and is guaranteed jointly and severally by a competent guarantor.

\* For identification purpose only

#### 28. 應收賬款

本集團並無為其貿易客戶指定信貸期。於報告期末根據回購協議日期(約為各自之收入確認日期)的應收賬款(扣除信貸虧損撥備)的賬齡分析情況如下：

所有應收賬款與基礎設施建設及物業發展分部之一名唯一客戶有關。唯一客戶為一間位於中國的國有企業並與本集團建有長久業務關係。董事認為應收賬款的信貸風險低。

應收賬款結餘已於截至2018年12月31日止年度獲悉數償付。

#### 29. 訂金及其他應收款項

附註：其他應收款項包括為數約人民幣15,000,000元指於2019年11月7日訂立授予獨立第三方廣州樂遊互聯網科技有限公司的貸款。貸款按年利率8%計息，為期八個月。貸款由有資質的擔保公司共同及個別擔保。

\* 僅供識別

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 30.(a) BANK BALANCES AND CASH

The bank balances and cash are mainly denominated in RMB and deposited with banks in the PRC. The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Bank balances carry interest at market rates ranged from 0.01% to 0.35% (2017: 0.01% to 0.35%) per annum. The bank balances are deposited in creditworthy banks with no recent history of default.

#### 30.(b) RESTRICTED BANK BALANCES

The amount represents advanced payments received from the Sole Customer in respect of Project and restricted for settlement of various costs under approval.

#### 31. TRADE PAYABLES

Trade payables represented construction payables on construction comprises construction costs and other project-related expenses which are payable based on project progress measured by the Group. The suppliers have not specified the credit period granted to the Group.

The following is an aged analysis of trade payables at the end of the reporting period:

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Within 90 days	90天內	–	–
Over 90 days	90天以上	85,324	110,825
		<b>85,324</b>	110,825

#### 30.(a) 銀行結餘及現金

銀行結餘及現金主要以人民幣計值，並存放在位於中國的銀行。人民幣不能自由兌換成其他貨幣。然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權經營外匯業務的銀行將人民幣兌換成其他貨幣。

銀行結餘按年平均市場利率介乎0.01%至0.35%（2017年：0.01%至0.35%）計算利息。銀行結餘存於近期無違約紀錄且信譽良好的銀行。

#### 30.(b) 受限制銀行結餘

該金額指就項目預收唯一客戶的款項，並受限制需取得批准方可償付各項費用。

#### 31. 應付賬款

應付賬款為應計建築開支包括建築費用及其他項目相關開支，乃根據本集團計量的項目進度支付。供應商並無授予本集團指定信貸期。

以下為於報告期末的應付賬款的賬齡分析：



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 32. FINANCIAL GUARANTEE CONTRACTS

A bank loan provided by Putian Licheng Branch of Industrial and Commercial Bank of China (“ICBC”) to Shishi Shen Guo Tou is guaranteed by the Group. The maximum amount guaranteed by the Group under the financial guarantee contract is RMB49,787,000.

During the year ended 31 December 2018, the bank loan has been expired and ICBC has filed an arbitration against Shishi Shen Guo Tou. Details of the arbitration were disclosed in the announcement of the Company dated 11 September 2018. The Directors have performed impairment assessment and concluded that there has been a significant increase in credit risk since initial recognition of the financial guarantee contract. Accordingly, a loss allowance of RMB49,787,000 has been recognised for financial guarantee contract issued by the Group, which is measured at an amount equal to lifetime ECL (credit-impaired).

#### 33. CONTRACT LIABILITIES

		2018 RMB'000 人民幣千元
Construction of infrastructure and development of properties	基礎設施建設及物業發展	84,299
Current	流動	84,299

There was no balance of contract liabilities as at 1 January 2018. As at 31 December 2018, the RMB84,299,000 represents the advance payments made by the Sole Customer.

The Sole Customer made advance payments to the Group while the acceptance and transfer procedure is still ongoing. The advance payments result in contract liabilities being recognised throughout the construction and development period until the completion of the acceptance and transfer procedure and the Sole Customer obtains control of the completed infrastructure and property.

#### 32. 財務擔保合同

中國工商銀行(「工商銀行」)莆田荔城支行向石獅深國投提供的銀行貸款由本集團擔保。本集團根據財務擔保合同所擔保的最高金額為人民幣49,787,000元。

截至2018年12月31日止年度，銀行貸款已到期，工商銀行對石獅深國投提出仲裁。有關仲裁的詳情載於本公司日期為2018年9月11日的公告。董事已進行減值評估，並確定信貸風險自財務擔保合同首次確認以來顯著增加。因此，已就本集團發行的財務擔保合同確認虧損撥備人民幣49,787,000元，乃按相當於全期預期信貸虧損(出現信貸減值)的金額計量。

#### 33. 合約負債

於2018年1月1日並無合約負債結餘。於2018年12月31日，人民幣84,299,000元指唯一客戶作出的預付款項。

唯一客戶在驗收交付程序仍在進行時向本集團作出預付款項。預付款項導致合約負債於整個建設及發展期間內確認，直至驗收交付程序完成及唯一客戶獲得已竣工基礎設施及物業的控制權為止。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 34. OTHER PAYABLES AND ACCRUALS

#### 34. 其他應付款及應計費用

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Other payables and accruals (Note a)	其他應付款及 應計費用(附註a)	21,977	1,989
Payable for construction cost of office	就辦公室建築成本的 應付款項	12,920	–
Amounts due to former shareholders for Guangdong Xinmao and Chaozhou Jiafu (Note b)	應付廣東鑫茂及潮州佳富 前股東款項(附註b)	17,467	–
		<b>52,364</b>	<b>1,989</b>

Note:

- (a) As at the date of acquisition of Guangdong Xinmao and Chaozhou Jiafu (as defined in Note 35), there were a government grant of approximately to RMB10,962,000 with conditions. Since the conditions has not been fulfilled, the amount has been reclassified as other payable.
- (b) The balances with former shareholders of Guangdong Xinmao and Chaozhou Jiafu are unsecured, non-interest-bearing and have no specific terms of repayment.

附註：

- (a) 於收購廣東鑫茂及潮州佳富(定義見附註35)日期，附有條件的政府補助金約人民幣10,962,000元。由於該等條件未獲達成，故該金額已重新分類至其他應付款。
- (b) 與廣東鑫茂及潮州佳富前股東的結餘為無抵押、不計息及並無特定還款期。

#### 35. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES

#### 35. 透過收購附屬公司收購資產

On 16 November 2018, Shenzhen Tong He Chuangjian Investment Development Company Limited\* (深圳市同合創建投資發展有限責任公司), (the "Purchaser I"), a wholly-owned subsidiary of the Company entered into the share transfer agreement (the "Share Transfer Agreement I") with vendor (the "Vendor I"), pursuant to which Vendor I conditionally agreed to sell and Purchaser I conditionally agreed to acquire the 90% equity interest of Guangdong Xinmao Biotechnology Company Limited\* (廣東鑫茂生物科技有限公司) ("Guangdong Xinmao") at a total consideration of RMB8,800,000. Guangdong Xinmao is engaged in the bioengineering technology research, sales of plant fat, plant extracts, plant superfine powder and solid beverages. Guangdong Xinmao was acquired so as to continue the expansion of the Group's construction of infrastructure and development of properties operations.

於2018年11月16日，深圳市同合創建投資發展有限責任公司(「買方I」，本公司全資附屬公司)與賣方(「賣方I」)訂立股份轉讓協議(「股份轉讓協議I」)，據此，賣方I有條件同意出售而買方I有條件同意收購廣東鑫茂生物科技有限公司(「廣東鑫茂」)90%股權，總代價為人民幣8,800,000元。廣東鑫茂從事生物工程技術研究；銷售植脂末及植物提取物、植物超細粉、固體飲料。收購廣東鑫茂旨在繼續擴充本集團的基礎設施建設及物業發展業務。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2018  
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#### 35. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES (Continued)

On 16 November 2018, Shenzhen JuSheng Chuang Jian Investment and Development Limited\* (深圳市聚璽投資發展有限公司), (the “**Purchaser II**”), a wholly-owned subsidiary of the Company entered into the share transfer agreement (the “**Share Transfer Agreement II**”) with vendor (the “**Vendor II**”), pursuant to which Vendor II conditionally agreed to sell and Purchaser II conditionally agreed to acquire the 90% equity interest of Chaozhou Jiafu Packaging Materials Company Limited\* (潮州市佳富包裝材料有限公司) (“**Chaozhou Jiafu**”) at a total consideration of RMB3,000,000. Chaozhou Jiafu is engaged in sales of packaging materials, daily necessities, plastic products, environmentally friendly materials. Chaozhou Jiafu was acquired so as to continue the expansion of the Group’s construction of infrastructure and development of properties operations.

The above acquisition has been accounted for acquisition of assets.

#### Consideration transferred

		Guangdong Xinmao 廣東鑫茂 RMB’000 人民幣千元	Chaozhou Jiafu 潮州佳富 RMB’000 人民幣千元	Total 總計 RMB’000 人民幣千元
Cash	現金	8,800	3,000	11,800

#### 35. 透過收購附屬公司收購資產(續)

於2018年11月16日，深圳市聚璽投資發展有限公司(「**買方II**」，本公司全資附屬公司)與賣方(「**賣方II**」)訂立股份轉讓協議(「**股份轉讓協議II**」)，據此，賣方II有條件同意出售而買方II有條件同意收購潮州市佳富包裝材料有限公司(「**潮州佳富**」)90%股權，總代價為人民幣3,000,000元。潮州佳富主要從事銷售包裝材料、日用百貨、塑料製品、環保材料。收購潮州佳富旨在繼續擴充本集團的基礎設施建設及物業發展業務。

以上收購以收購資產入賬。

#### 所轉讓代價

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### 綜合財務報表附註

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#### 35. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES (Continued)

#### 35. 透過收購附屬公司收購資產(續)

Assets acquired and liabilities recognised at the date of acquisition are as follows:

於收購日期確認的所收購及所承擔資產：

		Guangdong Xinmao 廣東鑫茂 RMB'000 人民幣千元	Chaozhou Jiafu 潮州佳富 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Prepaid lease payments	預付租賃付款	1,500	1,500	3,000
Construction in progress	在建工程	18,651	29,930	48,581
Bank balances and cash	銀行結餘及現金	14,807	25,203	40,010
Amounts due to former shareholders	應付前股東款項	(7,371)	(10,096)	(17,467)
Amount due to the Purchaser I and the Purchaser II	應付買方I及買方II款項	(11,000)	(22,200)	(33,200)
Payable for construction cost of office	就辦公室建築成本的應付款項	-	(12,920)	(12,920)
Other payables	其他應付款	(6,787)	(7,980)	(14,767)
Fair value of net assets acquired	所收購淨資產的公允價值	9,800	3,437	13,237
Non-controlling interests	非控股權益	(1,000)	(437)	(1,437)
Total consideration	總代價	8,800	3,000	11,800

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### 綜合財務報表附註

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#### 35. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES (Continued)

##### Net cash inflow on acquisition of Guangdong Xinmao and Chaozhou Jiafu

		Guangdong Xinmao 廣東鑫茂 RMB'000 人民幣千元	Chaozhou Jiafu 潮州佳富 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cash consideration paid	已付現金代價	(8,800)	(3,000)	(11,800)
Less: Bank balance and cash acquired	減：所收購銀行結餘及現金	14,807	25,203	40,010
		<b>6,007</b>	<b>22,203</b>	<b>28,210</b>

As of 31 December 2018, Guangdong Xinmao and Chaozhou Jiafu has not commenced its business or operation and is still in progress of construction of plant.

#### 35. 透過收購附屬公司收購資產(續)

##### 收購廣東鑫茂及潮州佳富時的現金流入淨額

於2018年12月31日，廣東鑫茂及潮州佳富尚未展開其業務或營運，並仍在建造廠房中。

#### 36. DISPOSAL OF SUBSIDIARIES

##### During the year ended 31 December 2018

On 23 July 2018, the Company entered into the disposal agreement with an independent third party (the "Purchaser V"), whereby the Purchaser V has conditionally agreed to purchase and the Company has conditionally agreed to sell the entire equity interests of Shenzhen Shen Jian and its wholly-owned subsidiary, Xiaoma Chuang Fu Interent Information Service Company Limited\* to the Purchaser V at a consideration of RMB130,000. The disposal was completed on 17 September 2018.

#### 36. 出售附屬公司

##### 截至2018年12月31日止年度

於2018年7月23日，本公司與獨立第三方(「買方V」)訂立出售協議，據此，買方V有條件同意購買而本公司有條件出售深圳沈建及其全資附屬公司廣州小馬創富互聯網信息服務有限公司全部股權予買方V，代價為人民幣130,000元。出售已於2018年9月17日完成。

\* for identification purpose only.

\* 僅供識別。

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#### 36. DISPOSAL OF SUBSIDIARIES (Continued)

##### During the year ended 31 December 2018 (Continued)

The results of the Disposal Group for the period from 1 January 2018 to 17 September 2018, which have been included in the consolidated statement of profit or loss and other comprehensive income, were as follows:

		RMB'000 人民幣千元
Other operating expenses	其他經營開支	2
Loss for the period	期內虧損	2

##### Consideration received

##### 已收代價

		RMB'000 人民幣千元
Cash received	已收現金	130

##### Analysis of assets and liabilities over which control was lost:

##### 已失去控制權的資產及負債分析：

		RMB'000 人民幣千元
Other receivables	其他應收款	2
Bank balances and cash	銀行結餘及現金	82
Net assets disposed of	所出售資產淨值	84

##### Gain on disposal of subsidiaries:

##### 出售附屬公司收益：

		RMB'000 人民幣千元
Consideration received	已收代價	130
Net assets disposed of	所出售資產淨值	(84)
Gain on disposal	出售收益	46

##### Net cash inflow arising on disposal

##### 出售產生的現金流入淨額

		RMB'000 人民幣千元
Cash consideration	現金代價	130
Less: Bank balances and cash disposed of	減：所出售銀行結餘及現金	(82)
		48



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### 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

#### 36. DISPOSAL OF SUBSIDIARIES (Continued)

During the year ended 31 December 2017

##### (a) Disposal of Cheng He Chuang Jian

As disclosed in Note 21, on 5 May 2017, the Group disposed of its subsidiary, Cheng He Chuang Jian at a cash consideration of RMB42,000,000. The net assets of Cheng He Chuang Jian as at the date of disposal were as follows:

Consideration received:

		RMB'000 人民幣千元
Cash received	已收現金	42,000

Analysis of assets and liabilities over which control was lost:

		RMB'000 人民幣千元
Available-for-sale investment	可供出售投資	50,000
Bank balance and cash	銀行結餘及現金	873
Other payable	其他應付款	(6,870)
Net assets disposed of	所出售資產淨值	44,003

Loss on disposal of a subsidiary:

		RMB'000 人民幣千元
Consideration received and receivable	已收及應收代價	42,000
Net assets disposed of	所出售資產淨值	(44,003)
Loss on disposal	出售虧損	(2,003)

Net cash inflow arising on disposal:

		RMB'000 人民幣千元
Cash consideration	現金代價	42,000
Less: Bank balance and cash disposed of	減：所出售銀行結餘及現金	(873)
		41,127

#### 36. 出售附屬公司(續)

截至2017年12月31日止年度

##### (a) 出售城合創建

誠如附註21所披露，於2017年5月5日，本集團出售其附屬公司城合創建，現金代價為人民幣42,000,000元。城合創建於出售日期的資產淨值載列如下：

已收代價：

		RMB'000 人民幣千元
		42,000

已失去控制權的資產及負債分析：

		RMB'000 人民幣千元
		50,000
		873
		(6,870)
		44,003

出售一間附屬公司虧損：

		RMB'000 人民幣千元
		42,000
		(44,003)
		(2,003)

出售產生的現金流入淨額：

		RMB'000 人民幣千元
		42,000
		(873)
		41,127

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2018  
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#### 36. DISPOSAL OF SUBSIDIARIES (Continued)

During the year ended 31 December 2017 (Continued)

##### (a) Disposal of Cheng He Chuang Jian (Continued)

The impact of Cheng He Chuang Jian on the Group's result and cash flows is disclosed in Note 21.

##### (b) Disposal of Shenzhen National Asia Fund Management Limited ("National Asia")

On 13 October 2017, Shenzhen Shen He entered into the disposal agreement with 8 independent third parties (the "Multiple Buyers"), whereby Multiple Buyers have conditionally agreed to purchase and Shenzhen Shen He has conditionally agreed to sell the entire issued share capital of National Asia at the consideration of RMB9,867,000.

The disposal was completed on 17 October 2017, on which date the control of National Asia was passed to the Multiple Buyers.

The net assets of National Asia as at the date of disposal were as follows:

Consideration:

		RMB'000 人民幣千元
Consideration	代價	9,867

Analysis of assets and liabilities over which control was lost:

		RMB'000 人民幣千元
Amount due from Shenzhen Shen He	應收深圳沈和款項	9,860
Bank balance and cash	銀行結餘及現金	7
Net assets disposed of	所出售資產淨值	9,867

#### 36. 出售附屬公司(續)

截至2017年12月31日止年度(續)

##### (a) 出售城合創建(續)

城合創建對本集團業績及現金流量的影響於附註21披露。

##### (b) 出售深圳市國民亞洲基金管理有限公司(「國民亞洲」)

於2017年10月13日，深圳沈和與8名獨立第三方(「多個買家」)訂立出售協議，據此，多個買家已有條件同意購買而深圳沈和已有條件同意出售國民亞洲全部已發行股本，代價為人民幣9,867,000元。

出售已於2017年10月17日完成，當日，國民亞洲的控制權已轉讓予多個買家。

國民亞洲於出售日期的資產淨值如下：

代價：

		RMB'000 人民幣千元
代價		9,867

已失去控制權的資產及負債分析：

		RMB'000 人民幣千元
應收深圳沈和款項		9,860
銀行結餘及現金		7
所出售資產淨值		9,867

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### 綜合財務報表附註

For the year ended 31 December 2018  
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#### 36. DISPOSAL OF SUBSIDIARIES (Continued)

During the year ended 31 December 2017 (Continued)

##### (b) Disposal of Shenzhen National Asia Fund Management Limited ("National Asia") (Continued)

Gain on disposal of a subsidiary:

		RMB'000 人民幣千元
Consideration received and receivable	已收及應收代價	9,867
Net assets disposed of	所出售資產淨值	(9,867)
Gain on disposal	出售收益	—

Net cash inflow arising on disposal:

		RMB'000 人民幣千元
Cash consideration	現金代價	7
Less: Bank balance and cash disposed of	減：所出售銀行結餘及現金	(7)
		—

Note: Pursuant to the deed of settlement signed by Shenzhen Shen He and Multiple Buyers on 16 October 2017, the consideration of RMB9,860,000 is settled against with the amount due from Shenzhen Shen He.

#### 36. 出售附屬公司(續)

截至2017年12月31日止年度(續)

##### (b) 出售深圳市國民亞洲基金管理有限公司(「國民亞洲」)(續)

出售一間附屬公司之收益：

		RMB'000 人民幣千元
Consideration received and receivable	已收及應收代價	9,867
Net assets disposed of	所出售資產淨值	(9,867)
Gain on disposal	出售收益	—

出售產生的現金流入淨額：

		RMB'000 人民幣千元
Cash consideration	現金代價	7
Less: Bank balance and cash disposed of	減：所出售銀行結餘及現金	(7)
		—

附註：根據深圳沈和及多個買家於2017年10月16日簽署的結算契據，代價人民幣9,860,000元由應收深圳沈和款項結算。

#### 37. SHARE CAPITAL

#### 37. 股本

		2018		2017	
		Number of shares 股份數目	Amount 金額 RMB'000 人民幣千元	Number of shares 股份數目	Amount 金額 RMB'000 人民幣千元
<b>Authorised, issued and fully paid:</b>	<b>法定、已發行及已繳足：</b>				
– Domestic shares of RMB1 each	– 每股面值人民幣1元的內資股				
At 1 January and 31 December	於1月1日及12月31日	864,000,000	864,000	864,000,000	864,000
– H shares of RMB1 each	– 每股面值人民幣1元的H股				
At 1 January and 31 December	於1月1日及12月31日	605,376,000	605,376	605,376,000	605,376
<b>Total</b>	<b>總計</b>	<b>1,469,376,000</b>	<b>1,469,376</b>	<b>1,469,376,000</b>	<b>1,469,376</b>

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#### 38. NON-CONTROLLING INTERESTS

#### 38. 非控股權益

		Share of net assets of subsidiaries 分佔附屬公司 淨資產 RMB'000 人民幣千元
At 1 January 2017	於2017年1月1日	85,267
Capital Reduction (Note)	減資(附註)	(59,718)
Share of other comprehensive expense	分佔其他全面開支	(3,295)
Share of profit for the year	分佔年內溢利	3,241
		<hr/>
At 31 December 2017	於2017年12月31日	25,495
Adjustment for ECL assessment (Note 2)	預期信貸虧損評估的調整(附註2)	(3,457)
		<hr/>
As restated on 1 January 2018	於2018年1月1日重列	22,038
Acquisition of subsidiaries (Note 35)	收購附屬公司(附註35)	1,437
Share of other comprehensive income	分佔其他全面收入	1,568
Share of profit for the year	分佔年內溢利	154
		<hr/>
<b>At 31 December 2018</b>	<b>於2018年12月31日</b>	<b>25,197</b>

Note: On 16 January 2017, Chung Hwa Finance has passed the special resolution to approve the proposed reduction of its share capital from HK\$200,000,000 to HK\$50,000,000 (the "Capital Reduction"). The Capital Reduction was completed on 21 February 2017. Upon completion of the Capital Reduction, the issued share capital of Chung Hwa Finance has been decreased to HK\$50,000,000 while the number of issued shares has remain unchanged. Chung Hwa Finance was remained owned as to 55% by Kingma Overseas and 45% by Chung Hwa Finance Holdings Limited, respectively. Details of the Capital Reduction has been disclosed in the Company's announcement dated 23 January 2017.

附註：於2017年1月16日，中華信貸通過特別決議案，批准建議將其股本由200,000,000港元削減至50,000,000港元（「減股」）。減股已於2017年2月21日完成。於減股完成後，中華信貸已發行股本已減至50,000,000港元，而已發行股份數目維持不變。中華信貸仍分別由金馬海外及中華信貸集團有限公司擁有55%及45%的權益。有關減股的詳情，披露於本公司日期為2017年1月23日的公告。

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### 綜合財務報表附註

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#### 39. DEFERRED TAX ASSET

The following is the deferred tax asset recognised and the movements thereon during the current and prior years:

		ECL provision 預期信貸 虧損撥備 RMB'000 人民幣千元
At 1 January 2017	於2017年1月1日	—
Charge to profit or loss	自損益扣除	1,888
At 31 December 2017 and 2018	於2017年及2018年12月31日	1,888

In accordance with the PRC laws and regulations, tax losses could be carried forward for five years to offset against its future taxable profits. Deferred tax assets relating to unutilised tax losses are recognised to the extent that it is probable that sufficient taxable profit will be available to allow such deferred tax assets to be utilised.

At the end of the reporting period, the Group had estimated unused tax losses of approximately RMB6,113,000 (2017: RMB5,641,000) and approximately of HK\$10,334,000 (2017: HK\$10,334,000) available for offset against future profits in the PRC and Hong Kong respectively. No deferred tax asset has been recognised in respect of the unused tax losses due to the unpredictability of future profits stream. The tax losses arising from the PRC operations will expire in five years after the relevant accounting year end. The tax losses arising from other operations do not expire under current tax legislation in the relevant tax jurisdiction.

#### 39. 遞延稅項資產

以下為已確認的遞延稅項資產及其於本年度及過往年度的變動情況：

根據中國法律及法規，稅務虧損可結轉5年以抵銷其日後的應課稅利潤。有關尚未動用稅項虧損的遞延稅項資產，只會在將有足夠應課稅溢利以使該等遞延稅項資產獲得動用時方會確認。

於報告期末，本集團可供抵銷中國及香港的未來溢利的估計未動用稅務虧損分別約人民幣6,113,000元（2017年：人民幣5,641,000元）及約10,334,000港元（2017年：10,334,000港元）。由於未能預測未來溢利流，故未就未動用稅務虧損確認遞延稅項資產。中國業務產生的稅務虧損於有關會計年結後五年屆滿。因其他業務產生的稅務虧損根據有關稅項司法權區的現行稅法不會屆滿。

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#### 40. RETIREMENT BENEFITS PLANS

The Group maintains various retirement schemes for its employees. The retirement scheme for employees of the PRC office is a mandatory central pension scheme organised by the PRC government, the assets of which are held separately from those of the Group. Contributions made are based on a percentage of the eligible employees' salaries and charged as expenses when the employees have rendered services entitling them to the contribution. The employer contributions vest fully once they are made. The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in fund under the control of trustees. The Company contributes 5% (2017: 5%) of relevant payroll costs, capped at HK\$1,500 (2017: HK\$1,500) per month, to the Mandatory Provident Fund Scheme, in which contribution is matched by employees.

#### 41. OPERATING LEASE

##### The Group as lessee

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Minimum lease payments paid under operating leases during the year	年內根據經營租賃支付的最低租賃付款	352	177

Operating lease payments represent rentals payable by the Group for certain of its office premises. Leases are negotiated and rentals are fixed for terms at two years (2017: two years).

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Within one year	一年內	425	194
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)	273	153
		698	347

#### 40. 退休福利計劃

本集團為其僱員設立不同的退休福利計劃。本集團於中國之辦事處為其僱員參與一項由中國政府組織之強制性中央退休計劃，該計劃之資產與本集團之資產分開存放。供款乃按合資格僱員薪酬之百分比釐定，並於僱員提供令其可享受該等供款之服務時列作開支扣除。僱主供款一旦作出，便全歸僱員所有。本集團為香港全部合資格僱員設立強積金計劃。計劃的資產存置於一個由受託人控制的基金，與本集團資產分開持有。本公司與僱員均須每月對強積金計劃按相關薪金成本5% (2017年：5%) 作出供款，上限為1,500港元 (2017年：1,500港元)。

#### 41. 經營租賃

##### 本集團作為承租人

年內根據經營租賃支付的最低租賃付款經營租賃款即本集團就其若干寫字樓應付的租金。租約及固定租金經協商為期兩年 (2017年：兩年)。

於報告期末，本集團根據不可撤銷經營租約於下列到期日之未來最低應付租金承擔如下：



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2018  
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#### 42. CAPITAL COMMITMENTS

At the end of the reporting period, the Group had the following capital commitments:

#### 42. 資本承擔

於報告期末，本集團有以下資本承擔：

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:	有關下列事項的已訂約但尚未於綜合財務報表內撥備的資本開支：		
(i) Capital contribution to Zhong De Logistics (Note 22)	(i) 向眾德物流注資(附註22)	5,000	5,000
(ii) Capital contribution to Guangzhou Xiaoma Chuang Fu Internet Information Service Company Limited	(ii) 向廣州小馬創富互聯網信息服務有限公司注資	-	50,000
(iii) Capital contribution to Shenzhen Shenhe Chuangli Investment and Development Company Limited (Note 44(iii))	(iii) 向深圳市深合創立投資發展有限公司注資(附註44(iii))	200,000	200,000
(iv) Acquisition of Properties I (Note 23(a))	(iv) 收購物業I(附註23(a))	12,800	12,800
(v) Acquisition of Properties II (Note 23(b))	(v) 收購物業II(附註23(b))	13,264	-
		<b>231,064</b>	<b>267,800</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 43. RELATED PARTY TRANSACTIONS

- (a) During the years ended 31 December 2018 and 2017, the identified related party which has transaction with the Group was as follows:

**Name of the Company**  
**企業名稱**

Chung Hwa Finance Holdings Limited  
中華信貸集團有限公司

Shishi Shen Guo Tou  
石獅深國投

Beijing Lichuang Future Technology Company Limited  
北京力創未來科技有限公司

During the year, the Group entered into the following transaction with related party:

**Name of related party**

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Chung Hwa Finance Holdings Limited 中華信貸集團有限公司	Management fee 管理費	1,315	2,020

The Directors are of the opinion that the above transactions were negotiated on a normal commercial terms and conditions that would be available to third party.

#### 43. 關連方交易

- (a) 截至2018年及2017年12月31日止年度，與本集團進行交易的已識別關連方如下：

**Relationships with the Group**  
**與本集團的聯繫**

A non-controlling interest of the Group  
本集團非控股股東

An associate of the Group  
本集團聯營公司

A shareholder of the Group  
本集團股東

年內，本集團與關連方進行以下交易：

**關連方名稱**

董事認為，上述交易乃按第三方將獲得的正常商業條款及條件磋商。

\* For identification purpose only

\* 僅供識別

## 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

#### 43. RELATED PARTY TRANSACTIONS (Continued)

##### (a) (Continued)

At the end of the reporting period, the balances of related parties are as follows:

##### Name of related party

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Amount due from an associate – Shishi Shen Guo Tou	應收一間聯營公司款項 – 石獅深國投	1,676	4,365
Amount due to a non-controlling interest – Chung Hwa Finance Holdings Limited	應付一名非控股股東款項 – 中華信貸集團有限公司	(2,061)	(1,952)
Amount due to a shareholder – Beijing Lichuang Future Technology Company Limited	應付一名股東款項 – 北京力創未來科技有限公司	(1,540)	–

Note: The balances are unsecured, non-interest bearing and repayable on demand.

##### (b) Compensation of key management personnel

The key management comprises all the Directors and supervisors, details of their remuneration are disclosed in Note 12 to the consolidated financial statements.

The remuneration of Directors and key executives are determined by the Remuneration Committee having regard to the performance of individuals and market trends.

#### 43. 關連方交易(續)

##### (a) (續)

於報告期末，關連方的結餘如下：

##### 關連方名稱

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Amount due from an associate – Shishi Shen Guo Tou	應收一間聯營公司款項 – 石獅深國投	1,676	4,365
Amount due to a non-controlling interest – Chung Hwa Finance Holdings Limited	應付一名非控股股東款項 – 中華信貸集團有限公司	(2,061)	(1,952)
Amount due to a shareholder – Beijing Lichuang Future Technology Company Limited	應付一名股東款項 – 北京力創未來科技有限公司	(1,540)	–

附註：結餘為無抵押、免息並須按  
要求償還。

##### (b) 主要管理人員的薪酬

主要管理人員包括全體董事及監事，彼等之薪酬詳情披露於綜合財務報表附註12。

董事及主要行政人員的薪酬乃經考慮個人表現及市況後由薪酬委員會釐定。

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### 綜合財務報表附註

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#### 44. PARTICULARS OF SUBSIDIARIES

##### General information of subsidiaries

Particulars of the subsidiaries held by the Company at 31 December 2018 and 2017 are as follows:

#### 44. 附屬公司詳情

##### 有關附屬公司的一般資料

於2018年及2017年12月31日本公司持有的附屬公司的詳細情況如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 登記/ 營業地點	Class of shares held 所持股份類別	Paid-up/issued registered capital 已繳足/發行的註冊資本	Proportion ownership interest held by the Company 本公司持有擁有權權益比例				Proportion of voting power held by the Company 本公司持有投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接		2018	2017	
				2018	2017	2018	2017			
Zhongfang Chaozhou (Note vi) 中房潮州 (附註 vi)	PRC 中國	N/A 不適用	RMB200,000,000 人民幣 200,000,000元	100%	100%	-	-	100%	100%	Property development 物業發展
Chaozhou Construction and Development Company Limited* 潮州市中創建設開發有限公司	PRC 中國	N/A 不適用	RMB1,000,000 人民幣 1,000,000元	-	-	100%	100%	100%	100%	Not commence business 暫無營業
Beijing Shen Shang 北京瀋商	PRC 中國	N/A 不適用	RMB1,000,000 人民幣 1,000,000元	100%	100%	-	-	100%	100%	Investment holding 投資控股
Shenzhen Shen Wu Investment & Development Company Limited* 深圳市沈物投資發展有限公司	PRC 中國	N/A 不適用	RMB1,000,000 人民幣 1,000,000元	100%	100%	-	-	100%	100%	Inactive 暫無營業
Shenzhen Shen He 深圳沈和	PRC 中國	N/A 不適用	RMB1,000,000 人民幣 1,000,000元	100%	100%	-	-	100%	100%	Inactive 暫無營業
Shenzhen Shen Shang Chuang Jian Investment Development Company Limited 深圳市沈商創建投資發展有限公司	PRC 中國	N/A 不適用	RMB1,000,000 人民幣 1,000,000元	-	-	100%	100%	100%	100%	Inactive 暫無營業
Shenzhen Juxi Chuangjian Investment and Development Company Limited 深圳市聚璽創建投資發展有限公司	PRC 中國	N/A 不適用	RMB1,000,000 人民幣 1,000,000元	-	-	100%	100%	100%	100%	Inactive 暫無營業
Shenzhen Shenxi Chuangjian Investment and Development Company Limited 深圳市沈璽創建投資發展有限公司	PRC 中國	N/A 不適用	RMB1,000,000 人民幣 1,000,000元	-	-	100%	100%	100%	100%	Investment holding 投資控股

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## 綜合財務報表附註

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### 44. PARTICULARS OF SUBSIDIARIES (Continued)

### 44. 附屬公司詳情(續)

#### General information of subsidiaries (Continued)

#### 有關附屬公司的一般資料(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 登記/ 營業地點	Class of shares held 所持股份類別	Paid-up/issued registered capital 已繳足/發行的註冊資本	Proportion ownership interest held by the Company 本公司持有擁有權益比例				Proportion of voting power held by the Company 本公司持有投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接		2018	2017	
				2018	2017	2018	2017			
Shenzhen Shenhe Chuangli Investment and Development Company Limited (Note iii) 深圳市深合創立投資發展有限公司 (附註iii)	PRC 中國	N/A 不適用	RMB200,000,000 人民幣 200,000,000元	100%	100%	-	-	100%	100%	Inactive 暫無營業
Shenzhen Zhonghe 深圳眾合	PRC 中國	N/A 不適用	RMB1,000,000 人民幣 1,000,000元	-	-	100%	100%	100%	100%	Investment holding 投資控股
Shenzhen ShenJian Investment Development Company Limited* (Note iv) 深圳市沈建投資發展有限公司 (附註iv)	PRC 中國	N/A 不適用	RMB1,000,000 人民幣 1,000,000元	-	100%	-	-	-	100%	Investment management and consulting 投資管理諮詢
Shenzhen Tonghe* 深圳同合	PRC 中國	N/A 不適用	RMB10,000,000 人民幣 10,000,000元	-	-	100%	100%	100%	100%	Investment holding 投資控股
Tai He Chuang Jian 泰合創建	PRC 中國	N/A 不適用	RMB1,000,000 人民幣 1,000,000元	-	-	100%	100%	100%	100%	Investment holding 投資控股
Xiaoma Chuang Fu (Note ii) 小馬創富 (附註ii)	PRC 中國	N/A 不適用	RMB50,000,000 人民幣 50,000,000元	-	-	-	100%	-	100%	Internet technology development 互聯網技術開發
Shenzhen Ju Sheng Chuang Jian Investment and Development Limited* 深圳市聚晟創建投資發展有限公司	PRC 中國	N/A 不適用	RMB1,000,000 人民幣 1,000,000元	-	-	100%	100%	100%	100%	Investment holding 投資控股

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## 綜合財務報表附註

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### 44. PARTICULARS OF SUBSIDIARIES (Continued)

### 44. 附屬公司詳情(續)

#### General information of subsidiaries (Continued)

#### 有關附屬公司的一般資料(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 登記/ 營業地點	Class of shares held 所持股份類別	Paid-up/issued registered capital 已繳足/發行的註冊資本	Proportion ownership interest held by the Company 本公司持有擁有權益比例				Proportion of voting power held by the Company 本公司持有投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接				
				2018	2017	2018	2017	2018	2017	
Guangzhou Xinmao (Note vi) 廣東鑫茂(附註vi)	PRC 中國	N/A 不適用	RMB8,800,000 人民幣 8,800,000元	-	-	90%	-	90%	-	Not commence business 暫無營業
Chaozhou Jiafu (Note v) 潮州佳富(附註v)	PRC 中國	N/A 不適用	RMB3,000,000 人民幣 3,000,000元	-	-	90%	-	90%	-	Not commence business 暫無營業
Kingma Overseas 金馬海外	HK 香港	Ordinary 普通股	US\$20,000 20,000美元	-	-	100%	100%	100%	100%	Securities investment 證券投資
Chung Hwa Finance 中華信貸	HK 香港	Ordinary 普通股	HK\$50,000,000 50,000,000港元	-	-	55%	55%	55%	100%	Credit business 信貸業務
Sichuang Overseas 思創海外	HK 香港	Ordinary 普通股	US\$20,000 20,000美元	-	-	100%	100%	100%	100%	Securities investment 證券投資
Kingma International Ltd. 金馬國際有限公司	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	-	100%	100%	100%	100%	Not commence business 暫無營業
Sichuang International Ltd. 思創國際有限公司	HK 香港	Ordinary 普通股	US\$1 1美元	-	-	100%	100%	100%	100%	Not commence business 暫無營業
Modern Key International Limited 現基國際有限公司	BVI 英屬處女群島	Ordinary 普通股	US\$1,000 1,000美元	-	-	100%	100%	100%	100%	Not commence business 暫無營業
World Ease Investment Limited (Note i) 濼怡投資有限公司(附註i)	HK 香港	Ordinary 普通股	HK\$1,000 1,000港元	-	-	100%	-	100%	-	Not commence business 暫無營業

\* English name for identification purpose only

\* 英文公司名稱僅供識別



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### 綜合財務報表附註

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#### 44. PARTICULARS OF SUBSIDIARIES (Continued)

##### General information of subsidiaries (Continued)

All of the above subsidiaries are limited company which the places of operations are the same as their places of incorporation.

None of the subsidiaries had issued any debt securities outstanding at the end of the reporting period or at any time during the year.

Note:

- (i) It was newly incorporated during the year ended 31 December 2018.
- (ii) The registered capital has not been paid up at 31 December 2017.
- (iii) The registered capital has not been paid up at 31 December 2018.
- (iv) It was disposed of during the year ended 31 December 2018. Details are disclosed in Note 36 to the consolidated financial statements.
- (v) On 26 October 2018, due to the implementation of the Group's overall development strategy, the Board approved the resolution regarding the reduction of the registered capital of Zhongfang Chaozhou, from RMB400,000,000 to RMB200,000,000.
- (vi) It was acquired during the year ended 31 December 2018. Details are disclosed in Note 35 to the consolidated financial statements.

#### 44. 附屬公司詳情(續)

##### 有關附屬公司的一般資料(續)

所有上述附屬公司均為有限公司，其營業地點與註冊成立地點相同。

概無附屬公司發行任何於報告期末或於年內任何時間未償還的債務證券。

附註：

- (i) 於截至2018年12月31日止年度新註冊成立。
- (ii) 於2017年12月31日，註冊資本尚未繳足。
- (iii) 於2018年12月31日，註冊資本尚未繳足。
- (iv) 其已於截至2018年12月31日止年度售出。詳情披露於綜合財務報表附註36。
- (v) 於2018年10月26日，由於實施本集團的整體發展策略，董事會批准有關將中房潮州的註冊資本由人民幣400,000,000元削減至人民幣200,000,000元的決議案。
- (vi) 其已於截至2018年12月31日止年度收購。有關詳情載於綜合財務報表附註35。

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### 44. PARTICULARS OF SUBSIDIARIES (Continued)

#### Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly-owned subsidiary of the Group that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of ownership interest and voting rights held by non-controlling interests 非控股權益持有擁有權益及投票權比例		Profit allocated to non-controlling interests 分配至非控股權益的溢利		Accumulated non-controlling interests 累計非控股權益	
		2018	2017	2018	2017	2018	2017
		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
Chung Hwa Finance 中華信貸	HK 香港	45%	45%	154	3,241	23,760	25,495
Guangzhou Xinmao 廣東鑫茂	PRC 中國	10%	-	-	-	1,000	-
Chaozhou Jiafu 潮州佳富	PRC 中國	10%	-	-	-	437	-
				154	3,241	25,197	25,495

### 44. 附屬公司詳情(續)

#### 擁有重大非控股權益的非全資附屬公司的詳情

下表載列本集團擁有重大非控股權益的非全資附屬公司的詳情：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2018  
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#### 44. PARTICULARS OF SUBSIDIARIES (Continued)

##### Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Summarised financial information in respect of the Group's subsidiary that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intra-group eliminations.

##### Chung Hwa Finance Limited

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Current assets	流動資產	383,181	369,471
Non-current assets	非流動資產	11	21
Current liabilities	流動負債	(319,195)	(301,640)
Non-current liabilities	非流動負債	—	—
Equity attributable to owners of the Company	本公司擁有人應佔權益	40,237	42,357
Non-controlling interests of Chung Hwa Finance (Note)	中華信貸的非控股權益 (附註)	23,760	25,495

Note: As per the capital contribution agreement, non-controlling interest will not share the pre-acquisition reserve of approximately RMB11,198,000. No gain or loss on a deemed disposal have been recognised in equity.

#### 44. 附屬公司詳情(續)

##### 擁有重大非控股權益的非全資附屬公司的詳情(續)

有關本集團擁有重大非控股權益的附屬公司的財務資料概要載列下文。以下財務資料概要指集團內公司間對賬前的金額。

##### 中華信貸有限公司

附註：根據注資協議，非控股權益將不會分佔收購前儲備約人民幣11,198,000元。概無視為出售的損益已在權益中確認。

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### 綜合財務報表附註

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#### 44. PARTICULARS OF SUBSIDIARIES (Continued)

##### Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

##### Chung Hwa Finance Limited (Continued)

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Revenue	收入	10,188	15,499
Expenses	開支	(9,846)	(8,296)
Profit for the year	年內溢利	342	7,203
Profit attributable to owners of the Company	本公司擁有人應佔溢利	188	3,962
Profit attributable to the non-controlling interests of Chung Hwa Finance	中華信貸非控股權益應佔溢利	154	3,241
Profit for the year	年內溢利	342	7,203
Other comprehensive income (expense) attributable to owners of the Company	本公司擁有人應佔其他全面收入(開支)	1,915	(4,026)
Other comprehensive income (expense) attributable to the non-controlling interests of Chung Hwa Finance Limited	中華信貸有限公司非控股權益應佔其他全面收入(開支)	1,568	(3,295)
Other comprehensive income (expense) for the year	年內其他全面收入(開支)	3,483	(7,321)
Total comprehensive income (expense) attributable to owners of the Company	本公司擁有人應佔全面收入(開支)總額	2,103	(64)
Total comprehensive income (expense) attributable to the non-controlling interests of Chung Hwa Finance	中華信貸非控股權益應佔全面收入(開支)總額	1,722	(54)
Total comprehensive income (expense) for the year	年內全面收入(開支)總額	3,825	(118)

#### 44. 附屬公司詳情(續)

##### 擁有重大非控股權益的非全資附屬公司的詳情(續)

##### 中華信貸有限公司(續)

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Net cash inflow from operating activities	經營活動現金流入淨額	71,872	12,694
Net cash outflow from investing activities	投資活動現金流出淨額	(77,583)	(2,356)
Net cash inflow (outflow) from financing activities	融資活動現金流入(流出)淨額	1,609	(7,046)
Net cash (outflow) inflow	現金(流出)流入淨額	(4,102)	3,292

## 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

#### 45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 45. 本公司財務狀況表

	Notes 附註	2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司的投資	443,698	644,688
Deferred tax assets	遞延稅項資產	31	–
		<b>443,729</b>	644,688
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Amounts due from subsidiaries	應收附屬公司款項	436,200	688,483
Other receivables	其他應收款	15,061	1,464
Bank balances and cash	銀行結餘及現金	142	429
		<b>451,403</b>	690,376
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款及應計費用	32,065	2,149
Amount due to a subsidiary	應付一間附屬公司款項	378,310	329,939
Tax liabilities	稅項負債	4,799	4,851
		<b>415,174</b>	336,939
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<b>36,229</b>	353,437
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>479,958</b>	998,125
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	1,469,376	1,469,376
Reserves	儲備	(989,418)	(471,251)
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>479,958</b>	998,125

The Company's statement of financial position was approved and authorised for issue by the Board on 29 March 2019 and are signed on its behalf by:

本公司的財務狀況表，經董事會於2019年3月29日核准及授權發出，並由下列董事代表簽署：

Zhang Jing Ming  
張敬明  
Director  
董事

Leng Xiao Rong  
冷小榮  
Director  
董事

## 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

#### 45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Notes:

(a) Reserves

		Share premium	Statutory surplus reserve	Accumulated losses	Total
		股份溢價	法定盈餘公積金	累計虧損	總計
		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
		(Note i)	(Note ii)		
		(附註i)	(附註ii)		
At 1 January 2017	於2017年1月1日	320,476	103,215	(904,729)	(481,038)
Profit for the year, representing total comprehensive income for the year	年內溢利，代表年內全面收入總額	-	-	9,787	9,787
At 31 December 2017 and 1 January 2018	於2017年12月31日及2018年1月1日	320,476	103,215	(894,942)	(471,251)
Loss for the year, representing total comprehensive expense for the year	年內虧損，代表年內全面開支總額	-	-	(518,167)	(518,167)
<b>At 31 December 2018</b>	<b>於2018年12月31日</b>	<b>320,476</b>	<b>103,215</b>	<b>(1,413,109)</b>	<b>(989,418)</b>

Notes:

(i) Share premium

Share premium comprises surplus between the value of net assets acquired and the nominal value of domestic shares issued as a result of the incorporation of the Company as a joint stock limited company and the share premium from the issuance of H-shares.

(ii) Statutory surplus reserve

The Company is required to set aside 10% of its profit after taxation prepared in accordance with the PRC accounting standards regulations to the statutory surplus reserve until the balance reaches 50% of their respective paid up capital or registered capital, where further appropriation will be at the Directors' recommendation. Such reserve can be used to reduce any losses incurred or to increase the capital.

附註：

(a) 儲備

附註：

(i) 股份溢價

股份溢價包括收購的淨資產價值和本公司作為股份制有限公司註冊成立而發行的內資股面值之間的盈餘，以及發行H股所產生的股份溢價。

(ii) 法定盈餘公積金

根據中國會計準則法規，本公司需要從稅後溢利中撥出10%作為法定盈餘公積金，直到結餘達到彼等各自已繳足股本或註冊資本的50%，進一步的撥備將由董事建議。該公積金可以用作減少已發生的任何虧損或增加股本。



## 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

#### 46. EVENTS AFTER THE REPORTING PERIOD

**(a) Acquisition of additional shares of Chaozhou Rural Credit Cooperative\***

On 3 January 2019 and 24 January 2019, Zhongfang Chaozhou acquired 34,420,335 shares of Chaozhou Rural Credit Cooperative\* in aggregate held by independent third parties with the total consideration of approximately RMB63,931,000.

Upon completion of the acquisition, Zhongfang Chaozhou will hold 59,720,335 shares of Chaozhou Rural Credit Cooperative\*. Please refer to the announcements of the Company dated 24 January 2019 and 28 January 2019, respectively for details.

**(b) Adjustment to the model of transaction regarding the capital contribution in Zhong De Logistics**

On 12 March 2019, Shenzhen Shenxi, SNP Investment, SHHH Development, Zhong De Logistics, Lu Hancai and Ma Xinan (both being independent third parties) entered into the supplemental agreement to adjust the capital contribution in Zhong De Logistics where the transaction to acquire 20% equity interest in Zhong De Logistics through capital increase by Shenzhen Shenxi was changed to acquisition of 33.33% equity interest in SHHH Development by Shenzhen Shenxi from Lu Hancai and Ma Xinan respectively.

The transaction is deemed completed upon completion of the registration procedures with the industry and commerce bureau. Shenzhen Shenxi will hold 66.66% equity interest in SHHH Development in aggregate and become the controlling shareholder of SHHH Development and indirectly hold 20% equity interest in Zhong De Logistics.

#### 46. 報告期末後事件

**(a) 收購潮州市區農村信用合作聯社額外股份**

於2019年1月3日及2019年1月24日，中房潮州向獨立第三方收購潮州市區農村信用合作聯社合共34,420,335股股份，總代價約為人民幣63,931,000元。

於完成收購後，中房潮州將持有潮州市區農村信用合作聯社59,720,335股股份。有關詳情載於本公司日期分別為2019年1月24日及2019年1月28日的公告。

**(b) 眾德物流注資事項交易模式調整**

於2019年3月12日，深圳沈璽、深圳新邦投資、深圳合輝煌發展、眾德物流、獨立第三方盧漢才及獨立第三方馬喜南簽署補充協議，調整眾德物流注資事項交易，由深圳沈璽增資取得眾德物流20%股權的交易更改為深圳沈璽分別向盧漢才及馬喜南收購深圳合輝煌發展33.33%股權。

完成深圳合輝煌發展的工商變更登記後，視同交易完成，深圳沈璽將合計持有深圳合輝煌發展66.66%股權，成為深圳合輝煌發展的控股股東，且間接持有眾德物流20%股權

## 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

#### 46. EVENTS AFTER THE REPORTING PERIOD (Continued)

##### (c) Proposed disposal of Shen Wu Investment and its subsidiaries

On 26 March 2019, the Company and an Independent Third Party (the "Transferee") entered into a non-legally binding letter of intent regarding share acquisition (the "Letter of Intent").

Pursuant to the Letter of Intent, the Transferee conditionally acquired 100% equity interest in Shen Wu Investment and its four subsidiaries, namely Kingma Overseas, Chung Hwa Finance, Kingma International Ltd. and Modern Key subject to certain conditions. In the event that both parties fail to reach any material agreement within six months from the date of the Letter of Intent, the Letter of Intent shall terminate automatically.

##### (d) Acquisition of a property in Hebei Province

On 18 March 2019, San He Jing Jiao and Beijing Shen Shang entered into the compensation agreement pursuant to which it is agreed that San He Jing Jiao shall additionally deliver the rights to use one car parking space as compensation for delay in processing the real property ownership certificate. As at the date of this report, the application of real property ownership certificate is in progress and is expected to complete in April 2019.

#### 47. 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.

		Amount due to a shareholder 應付一名股東款項 RMB'000 人民幣千元
At 1 January 2017 and 31 December 2017	於2017年1月1日及2017年12月31日	-
Financing cash flows	融資現金流量	1,540
At 31 December 2018	於2018年12月31日	1,540

#### 46. 報告期末後事件(續)

##### (c) 意向出售沈物投資及其附屬公司

於2019年3月26日，本公司與獨立第三方(「受讓方」)簽訂了不具法律約束力的股權收購意向書(「意向書」)。

根據意向書，受讓方有條件的收購沈物投資100%股權及其四間附屬公司(即金馬海外、中華信貸、金馬國際有限公司及現基國際)，惟須遵守若干條件。倘雙方於意向書簽訂6個月內未能達成實質性協議，則意向書自動終止。

##### (d) 收購河北省物業

於2019年3月18日，三河京郊與北京瀋商簽訂補償協定，約定三河京郊額外交付1個停車位使用權作為延期辦理物業不動產權證書的補償。於本報告日期，物業不動產權證書正在辦理中，預計於2019年4月完成。

#### 47. 因融資活動產生負債的對賬

下表載列本集團因融資活動產生負債的變動(包括現金及非現金變動)詳情。因融資活動產生負債為過往或日後將於本集團綜合現金流量表分類為融資活動所得現金流量的現金流量。

# Financial Summary

## 財務摘要

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS

### 綜合損益表

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Revenue	收入	80,091	15,499	108,370	311,400	86,248
Sales taxes on turnover	營業額銷售稅	-	-	(468)	(765)	(431)
Cost of sales	銷售成本	(64,966)	(2,066)	(78,707)	(293,945)	(80,932)
Other income	其他收入	257	3,013	538	2,077	2,042
Gain on disposal of assets and liabilities classified as held for sale	出售分類為持作銷售之資產及負債之收益	-	-	-	-	45,677
Impairment losses on goodwill	商譽之減值虧損	(1,320)	(24,459)	(20,000)	-	-
Impairment losses recognised in respect of interest in an associate	就於一間聯營公司權益確認之減值虧損	-	-	(3,561)	-	-
Impairment losses on amount due from an associate	應收一間聯營公司款項之減值虧損	(5,679)	-	-	-	-
Impairment losses on other receivables	其他應收款的減值虧損	(124)	-	-	-	-
Impairment losses on loan and interest receivables	應收貸款及利息的減值虧損	(1,826)	-	-	-	-
Finance cost	財務成本	-	-	(51)	(531)	-
Exchange gain (loss)	匯兌收益(虧損)	1,532	(9,861)	16,898	11,578	-
Loss on disposal of convertible instruments designed as financial asset as fair value through profit or loss	出售指定為按公允價值計入損益的財務資產的可換股工具的虧損	-	-	(1,141)	-	-
Fair value change on convertible instruments designed as financial asset at fair value through profit or loss	指定為按公允價值計入損益的財務資產的可換股工具的公允價值變動	-	-	-	1,084	-
Loss from charge in fair value of held-for-trading investments	持作買賣投資之公允價值變動的虧損	-	(42)	(30)	(7,917)	-
Loss from change in fair value of fixed assets through profit or loss	計入損益的固定資產公允價值變動的虧損	(30)	-	-	-	-
Gain (Loss) on disposal of subsidiaries	出售附屬公司收益(虧損)	46	(2,003)	-	-	3
Loss on disposal of held-for trading investments	出售持作買賣投資的虧損	-	-	(993)	(9,377)	(561)
Financial guarantee	財務擔保	(49,787)	-	-	-	-
Administrative and other operating expenses	行政及其他經營開支	(9,536)	(8,533)	(8,864)	(9,880)	(6,830)
Share of (loss) profit of an associate	應佔一間聯營公司(虧損)溢利	(85,940)	738	41	-	-
<b>(Loss) Profit before tax</b>	<b>除稅前(虧損)溢利</b>	<b>(137,282)</b>	<b>(27,714)</b>	<b>12,032</b>	<b>3,724</b>	<b>45,216</b>
Income tax expenses	所得稅開支	(1,779)	(1,877)	(5,881)	(6,497)	(1,155)
<b>(Loss) Profit for the year</b>	<b>年內(虧損)溢利</b>	<b>(139,061)</b>	<b>(29,591)</b>	<b>6,151</b>	<b>(2,773)</b>	<b>44,061</b>
Non-controlling interests	非控股權益	154	3,241	3,802	-	-
<b>(Loss) Profit attributable to owners of the Company</b>	<b>本公司擁有人應佔(虧損)溢利</b>	<b>(139,215)</b>	<b>(32,832)</b>	<b>2,349</b>	<b>(2,773)</b>	<b>44,061</b>

## Financial Summary 財務摘要

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

		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	<b>557,519</b>	617,871	516,734	334,997	127,209
Current assets	流動資產	<b>629,473</b>	524,968	755,668	588,349	642,273
Current liabilities	流動負債	<b>(297,059)</b>	(116,228)	(151,734)	(134,624)	(181,551)
Net current assets	流動資產淨額	<b>332,414</b>	408,740	603,934	453,725	460,722
Total assets less current liabilities	總資產減流動負債	<b>889,933</b>	1,026,611	1,120,668	788,722	587,931
Capital and reserves:	資本及儲備：					
Share capital	股本	<b>1,469,376</b>	1,469,376	1,469,376	1,224,480	1,020,400
Reserves	儲備	<b>(604,640)</b>	(468,260)	(433,975)	(435,758)	(432,469)
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>864,736</b>	1,001,116	1,035,401	788,722	587,931
Non-controlling interests	非控股權益	<b>25,197</b>	25,495	85,267	–	–
Total equity	總權益	<b>889,933</b>	1,026,611	1,120,668	788,722	587,931

## Glossary 專用詞彙

In this report (other than the Financial Statements), unless the context otherwise requires, the following expressions shall have the following respective meanings.

於本報告(財務報表除外)，除文義另有所指，以下詞彙具有以下涵義。

“2017 Corresponding Period” [2017年同期]	for the year ended 31 December 2017 截至2017年12月31日止年度
“2018 Financial Year” [2018年財政年度]	for the year ended 31 December 2018 截至2018年12月31日止年度
“Articles” [公司章程]	The Articles of Association of the Company 本公司組織章程細則
“Beijing Hua Xia Ding” [北京華夏鼎]	Beijing Hua Xia Ding Technology Company Limited* 北京華夏鼎科技有限公司
“Beijing Lichuang Future” [北京力創未來]	Beijing Lichuang Future Technology Company Limited* 北京力創未來科技有限公司
“Beijing Shen Shang” [北京瀋商]	Beijing Shen Shang Investment & Consulting Company Limited*, a wholly-owned subsidiary of the Company 北京瀋商投資諮詢有限公司，本公司全資附屬公司
“Beijing Zhong Tou” [北京中投]	Beijing Zhong Tou Chuang Zhan Property Limited* 北京中投創展置業有限公司
“Board” [董事會]	the board of Directors 董事會
“Chaozhou Jiafu” [潮州佳富]	Chaozhou Jiafu Packaging Materials Company Limited* 潮州市佳富包裝材料有限公司
“Chaozhou Jinshan” [潮州金山]	Chaozhou Jinshan Investment and Development Company Limited* 潮州市金山投資開發有限公司
“Chen Sui Industrial” [琛穗實業]	Shenzhen Chen Sui Industrial Investment Company Limited* 深圳市琛穗實業投資有限公司
“Cheng He Chuang Jian” [城合創建]	Shenzhen Cheng He Chuang Jian Investment and Development Company Limited* 深圳市城合創建投資發展有限公司
“Chung Hwa Finance” [中華信貸]	Chung Hwa Finance Limited (formerly known as Newpont Finance Limited), a licensed money lender in Hong Kong under the Money Lenders Ordinance 中華信貸有限公司(前稱新邦信貸有限公司)，根據《放債人條例》的香港持牌放債人
“Company” [本公司]	Shenyang Public Utility Holdings Company Limited* 瀋陽公用發展股份有限公司
“Director(s)” [董事]	the directors of the Company 本公司董事

## Glossary 專用詞彙

“Domestic Shares” 「內資股」	domestic shares with a nominal value of RMB1 each in the share capital of the Company which are subscribed for in RMB 本公司股本中每股面值人民幣1元的內資股，以人民幣認購
“EGM” 「股東特別大會」	an extraordinary general meeting of the Company to be convened and held to approve the proposed re-election of directors and supervisors 本公司就批准重選董事及監事建議而召開及舉行之股東特別大會
“General Mandate 2017” 「2017一般授權」	the general mandate granted to the Directors by the Shareholders at the annual general meeting of the Company held on 13 June 2017, pursuant to which the Directors are authorised to allot, issue and deal with each of the H-Shares and Domestic Shares with an aggregate nominal amount of up to but not exceeding 20% of the then aggregate nominal amount of H-Shares and Domestic Shares, respectively 於本公司2017年6月13日舉行的股東週年大會上獲股東授予董事的一般授權，據此，董事獲授權配發、發行及處理總面值最高但不超過H股及內資股當時總面值20%的H股及內資股
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“Guangdong Xinmao” 「廣東鑫茂」	Guangdong Xinmao Biotechnology Company Limited* 廣東鑫茂生物科技有限公司
“Guangzhou Leyou” 「廣州樂游」	Guangzhou Leyou Internet Technology Co., Ltd* 廣州樂游互聯網科技有限公司
“Hai Yue Real Estate” 「海粵房地產」	Guangzhou Hai Yue Real Estate Development Company Limited* 廣州海粵房地產發展有限公司
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the People’s Republic of China 中華人民共和國香港特別行政區
“Hou Feng Trading” 「厚豐貿易」	Hou Feng Trading Company Limited* 深圳市厚豐貿易有限公司
“H-Shares” 「H股」	overseas listed foreign ordinary share(s) of the Company with a nominal value of RMB1 each, all of which are listed on the main board of the Stock Exchange and subscribed for and traded in Hong Kong dollars 本公司每股面值人民幣1元之境外上市外資普通股，全部在聯交所主板上市及以港元認購及買賣
“Independent Third Party(ies)” 「獨立第三方」	the independent third party(ies) who is/are, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, independent of the Company and its connected persons (as defined under the Listing Rules) 於作出一切合理查詢後，就董事深知、得悉及確信，獨立於本公司及其關連人士(定義見上市規則)的獨立第三方



## Glossary 專用詞彙

“Ju Xi Investment” 「聚璽投資」	Shenzhen Ju Xi Chuang Jian Investment and Development Limited*, a wholly-owned subsidiary of the Company 深圳市聚璽投資發展有限公司，本公司全資附屬公司
“Kingma Overseas” 「金馬海外」	Kingma Overseas Investment Development Corporate Limited 金馬海外投資發展有限公司
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” 「標準守則」	Model Code for Securities Transactions by Directors of Listed Issuers 上市發行人董事進行證券交易的標準守則
“Modern Key” 「現基國際」	Modern Key International Limited, a wholly-owned subsidiary of the Company 現基國際有限公司，本公司全資附屬公司
“PRC” 「中國」	the People’s Republic of China 中華人民共和國
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“San He Jing Jiao” 「三河京郊」	San He Jing Jiao Property Development Company Limited* 三河京郊房地產開發有限公司
“SFO” 「證券及期貨條例」	Securities and Futures Ordinance (Chapter 571 of the law of Hong Kong) 證券及期貨條例(香港法例571章)
“Share” 「股份」	H-Share(s) and Domestic Share(s) H股及內資股
“Shareholders” 「股東」	holders of the H-Shares and Domestic Shares H股及內資股持有人
“SHHH Development” 「深圳合輝煌發展」	Shenzhen He Hui Huang Development Company Limited* 深圳市合輝煌發展有限公司
“SNP Investment” 「深圳新邦投資」	Shenzhen Newpont Investment Group Limited* 深圳市新邦投資集團有限公司
“Shen Wu Investment” 「沈物投資」	Shenzhen Shen Wu Investment & Development Company Limited*, a wholly-owned subsidiary of the Company 深圳市沈物投資發展有限公司，本公司全資附屬公司
“Shenzhen Shen He” 「深圳沈和」	Shenzhen Shen He Chuang Jian Investment Development Company Limited* 深圳市沈和創建投資發展有限公司

## Glossary 專用詞彙

“Shenzhen Shen Jian” 「深圳沈建」	Shenzhen Shen Jian Investment Development Company Limited*, a wholly-owned subsidiary of the Company 深圳市沈建投資發展有限公司，本公司全資附屬公司
“Shenzhen Shenxi” 「深圳沈璽」	Shenzhen Shenxi Investment & Development Company Limited*, a wholly-owned subsidiary of the Company 深圳市沈璽投資發展有限公司，本公司全資附屬公司
“Shenzhen Tong He” 「深圳同合」	Shenzhen Tong He Chuangjian Investment Development Company Limited*, a wholly-owned subsidiary of the Company 深圳市同合創建投資發展有限責任公司，本公司全資附屬公司
“Shenzhen Wan Zhong Run Long” 「深圳萬眾潤隆」	Shenzhen Wan Zhong Run Long Investment Company Limited* 深圳市萬眾潤隆投資有限公司
“Shishi Shen Guo Tou” 「石獅深國投」	Shishi Shen Guo Tou Commercial Property Company Limited*, an associate of the Company 石獅深國投商用置業有限公司，本公司之聯營公司
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Tai He Chuang Jian” 「泰合創建」	Shenzhen Tai He Chuang Jian Investment Development Company Limited*, a wholly-owned subsidiary of the Company 深圳市泰合創建投資發展有限責任公司，本公司全資附屬公司
“Xiaoma Chuang Fu” 「小馬創富」	Guangzhou Xiaoma Chuang Fu Internet Information Service Company Limited*, a wholly-owned subsidiary of the Company 廣州小馬創富互聯網信息服務有限公司，本公司全資附屬公司
“Zhong De Logistics” 「眾德物流」	Shenzhen Zhong De Logistics Company Limited* 深圳市眾德物流有限公司
“Zhongfang Chaozhou” 「中房潮州」	Zhongfang Chaozhou Investment Development Company Limited* 中房潮州投資開發有限公司
“Zhongfang Chaozhou Jing Nan Industrial Park Project” 「中房潮州徑南工業園項目」	a infrastructure construction project in Jing Nan Industrial Park, in Chaozhou 位於潮州徑南工業園的基礎設施建設項目
“Zhongtou Construction” 「中投建設」	Shenzhen Zhongtou Construction Investment Company Limited* 深圳市中投建設投資有限公司

\* For identification purpose only

\* 僅供識別

**SHENYANG PUBLIC UTILITY  
HOLDINGS COMPANY LIMITED**

瀋陽公用發展股份有限公司

Stock code 股份代號：747