

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本公告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。



恒大健康产业集团
EVERGRANDE HEALTH INDUSTRY GROUP

EVERGRANDE HEALTH INDUSTRY GROUP LIMITED

恒大健康產業集團有限公司

(於香港註冊成立之有限公司)

(股份代號：708)

海外監管公告

本公告是由恒大健康產業集團有限公司(「本公司」)根據香港聯合交易所有限公司證券上市規則第13.10B條而作出。

以下附件是本公司依台灣相關證券法律的規定於2019年4月26日在台灣證券交易所股份有限公司網頁刊發的公告。

承董事會命
恒大健康產業集團有限公司
董事長
時守明

香港，2019年4月26日

於本公告發表日，董事會成員為：

執行董事：

時守明先生(董事長)

彭建軍先生(副董事長)

秦立永先生

獨立非執行董事：

周承炎先生

郭建文先生

謝武先生

恒大健康產業集團有限公司及子公司

民國 107 年及 106 年度
合併財務報告暨會計師複核報告

(上市之台灣存託憑證用外國公司財務報告)
(股票代碼 910708)

恒大健康產業集團有限公司及子公司
民國 107 年及 106 年度合併財務報告暨會計師複核報告
(上市之台灣存託憑證用外國公司財務報告)

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附 件 一



資誠

會計師複核報告

恒大健康產業集團有限公司 公鑒：

恒大健康產業集團有限公司及子公司按香港一般公認會計原則編製之民國 107 年 12 月 31 日及 106 年 12 月 31 日之綜合資產負債表，暨民國 107 年及 106 年 1 月 1 日至 12 月 31 日之綜合全面收益表、綜合權益變動表及綜合現金流量表(金額以人民幣為單位)，業經香港羅兵咸永道會計師事務所(PricewaterhouseCoopers, Hong Kong)查核完竣，並於民國 108 年 3 月 22 日出具無保留意見之查核報告(詳附件五)。隨附恒大健康產業集團有限公司及子公司民國 107 年及 106 年度依新臺幣換算之綜合資產負債表、綜合全面收益表、綜合權益變動表及綜合現金流量表暨其相關資訊(詳附件二)，及依金融監督管理委員會認可之國際財務報導準則、國際會計準則、解釋及解釋公告暨相關法令予以重編之民國 107 年及 106 年度合併資產負債表、合併綜合損益表及合併現金流量表(詳附件三)，業經本會計師予以複核竣事。上開合併財務報表(附件二及三)之編製責任係公司管理階層，本會計師之責任則為根據複核結果出具報告。

本會計師係依照「第二上市(櫃)公司財務報告複核要點」，採行必要之複核程序進行複核工作。由於本會計師並未依照一般公認審計準則查核，故無法對上開合併財務報表之整體是否允當表達表示意見。

如附件三所述，恒大健康產業集團有限公司及子公司因適用香港一般公認會計原則編製之主要合併財務報表格式與中華民國規定部分不同，恒大健康產業集團有限公司業已依據金融監督管理委員會認可之國際財務報導準則、國際會計準則、解釋及解釋公告暨相關法令予以重編其民國 107 年及 106 年度之合併資產負債表、合併綜合損益表及合併現金流量表。

依本會計師之複核結果，第一段所述恒大健康產業集團有限公司及子公司民國 107 年及 106 年度按新臺幣換算之綜合資產負債表、綜合全面收益表、綜合權益變動表及綜合現金流量表暨其相關資訊，及依金融監督管理委員會認可之國際財務報導準則、國際會計準則、解釋及解釋公告暨相關法令重編後之合併資產負債表、合併綜合損益表及合併現金流量表，並未發現有違反「第二上市（櫃）公司財務報告複核要點」規定而需作重大修正、調整或再補充揭露之情事。

如合併財務報告所示(附件三)，恒大健康產業集團有限公司及子公司民國 107 年 1 月 1 日至 12 月 31 日之淨損失為新台幣 6,387,706 仟元，致民國 107 年 12 月 31 日股東權益為新台幣(2,962,557)仟元，該等情況顯示淨值已為負數。管理階層已於合併財務報告附註 2 說明繼續經營假設之評估(詳附件五)，故持續採用繼續經營基礎編制合併財務報表。

資誠聯合會計師事務所

林雅慧

林雅慧



會計師

吳漢期

吳漢期



金融監督管理委員會

核准簽證文號：金管證審字第 1070323061 號

前財政部證券暨期貨管理委員會

核准簽證文號：(90)台財證(六)字第 157088 號

中華民國 108 年 3 月 22 日

附 件 二

本公司及子公司原以人民幣編製之合併財務報表，謹依規定匯率編製按新台幣換算之主要財務報表：

- 一、 綜合資產負債表。
- 二、 綜合全面收益表。
- 三、 綜合權益變動表。
- 四、 綜合現金流量表。

民國 107 年及 106 年度財務報表之所有科目金額，係以民國 107 年 12 月 31 日之人民幣對新台幣匯率(RMB\$1：NT\$4.472)換算。

最近三年度人民幣對新台幣最高、最低及平均匯率如下：

	最高	最低	平均
107.01.01-107.12.31	RMB\$1：NT\$4.733	RMB\$1：NT\$4.407	RMB\$1：NT\$4.557
106.01.01-106.12.31	RMB\$1：NT\$4.713	RMB\$1：NT\$4.335	RMB\$1：NT\$4.506
105.01.01-105.12.31	RMB\$1：NT\$5.130	RMB\$1：NT\$4.566	RMB\$1：NT\$4.843

恒大健康產業集團有限公司及子公司

綜合資產負債表

民國107年及106年12月31日

單位：仟元

	107年12月31日		106年12月31日	
	人民幣	新台幣	人民幣	新台幣
資產				
非流動資產				
不動產、廠房及設備	\$ 1,534,925	\$ 6,864,184	\$ 704,025	\$ 3,148,400
土地使用權	590,743	2,641,803	221,923	992,440
其他資產	183,644	821,256	5,108	22,843
損益按公允價值衡量之金融資產	3,979,937	17,798,278	-	-
無形資產	5,199	23,250	3,161	14,136
遞延所得稅資產	34,472	154,159	6,577	29,412
	<u>6,328,920</u>	<u>28,302,930</u>	<u>940,794</u>	<u>4,207,231</u>
流動資產				
存貨	34,619	154,816	128	572
應收帳款及其他應收款	507,137	2,267,917	458,851	2,051,982
預付款項	1,024,442	4,581,305	37,827	169,163
建造中資產	11,170,539	49,954,650	3,529,677	15,784,715
待售資產	1,169,672	5,230,773	170,174	761,018
合約資產	9,942	44,461	-	-
受限制現金	367,825	1,644,913	217,193	971,287
現金及約當現金	<u>1,570,014</u>	<u>7,021,103</u>	<u>2,301,683</u>	<u>10,293,126</u>
	<u>15,854,190</u>	<u>70,899,938</u>	<u>6,715,533</u>	<u>30,031,863</u>
資產合計	<u>\$ 22,183,110</u>	<u>\$ 99,202,868</u>	<u>\$ 7,656,327</u>	<u>\$ 34,239,094</u>
權益				
股本	\$ 250,936	\$ 1,122,186	\$ 250,936	\$ 1,122,186
準備	101,536	454,069	121,760	544,510
保留盈餘	(1,014,940)	(4,538,812)	460,548	2,059,571
	(662,468)	(2,962,557)	833,244	3,726,267
非控制權益	-	-	(1,003)	(4,486)
權益合計	<u>(\$ 662,468)</u>	<u>(\$ 2,962,557)</u>	<u>\$ 832,241</u>	<u>\$ 3,721,781</u>
負債				
非流動負債				
借款	\$ 11,248,425	\$ 50,302,957	\$ 3,720,000	\$ 16,635,840
應付租賃款-非流動	45,307	202,613	77,165	345,082
	<u>11,293,732</u>	<u>50,505,570</u>	<u>3,797,165</u>	<u>16,980,922</u>
流動負債				
應付帳款及其他應付款	7,330,851	32,783,566	640,549	2,864,535
合約負債	99,284	443,998	-	-
預收款項	-	-	507,542	2,269,728
借款	3,613,900	16,161,360	1,539,400	6,884,197
應付租賃款-流動	8,705	38,929	18,710	83,671
當期所得稅負債	499,106	2,232,002	320,720	1,434,260
	<u>11,551,846</u>	<u>51,659,855</u>	<u>3,026,921</u>	<u>13,536,391</u>
負債合計	<u>\$ 22,845,578</u>	<u>\$102,165,425</u>	<u>\$ 6,824,086</u>	<u>\$ 30,517,313</u>
權益及負債合計	<u>\$ 22,183,110</u>	<u>\$ 99,202,868</u>	<u>\$ 7,656,327</u>	<u>\$ 34,239,094</u>
流動資產淨額	<u>\$ 4,302,344</u>	<u>\$ 19,240,083</u>	<u>\$ 3,688,612</u>	<u>\$ 16,495,472</u>
總資產減流動負債	<u>\$ 10,631,264</u>	<u>\$ 47,543,013</u>	<u>\$ 4,629,406</u>	<u>\$ 20,702,703</u>

註：上述財務報表之所有資產、負債、及權益科目金額，係以民國107年12月31日之人民幣對新台幣匯率RMB1=NTD4.472換算。

董事長：時守明

經理人：秦立永

會計主管：潘大榮

恒大健康產業集團有限公司及子公司

綜合全面收益表

民國107年及106年1月1日至12月31日



單位：仟元

(除每股虧損/盈餘為新台幣元/人民幣分外)

	107年1月1日至107年12月31日		106年1月1日至106年12月31日	
	人民幣	新台幣	人民幣	新台幣
收入	\$ 3,133,018	\$14,010,857	\$ 1,328,474	\$ 5,940,936
銷貨成本	(1,987,750)	(8,889,218)	(482,172)	(2,156,273)
營業毛利	1,145,268	5,121,639	846,302	3,784,663
其他支出	(776)	(3,470)	(1,423)	(6,364)
其他損失	(141,839)	(634,304)	-	-
推銷費用	(265,938)	(1,189,274)	(70,526)	(315,392)
管理費用	(334,940)	(1,497,852)	(134,092)	(599,659)
金融資產減損損失	(4,523)	(20,227)	-	-
營業利潤	397,252	1,776,512	640,261	2,863,248
財務收入	21,155	94,605	20,609	92,163
財務成本	(492,493)	(2,202,429)	(6,136)	(27,440)
淨財務(支出)收入	(471,338)	(2,107,824)	14,473	64,723
採用權益法之投資損失	(1,057,909)	(4,730,969)	-	-
稅前淨(損失)利益	(1,131,995)	(5,062,281)	654,734	2,927,971
所得稅費用	(296,383)	(1,325,425)	(349,777)	(1,564,203)
繼續營業單位淨(損失)利益	(1,428,378)	(6,387,706)	304,957	1,363,768
停業單位損失	-	-	(3,542)	(15,840)
本期淨(損失)利益	(\$ 1,428,378)	(\$ 6,387,706)	\$ 301,415	\$ 1,347,928
其他綜合損益				
後續可能重分類至損益之項目				
貨幣換算差額	(66,331)	(296,632)	3,193	14,279
本期綜合損益總額	(\$ 1,494,709)	(\$ 6,684,338)	\$ 304,608	\$ 1,362,207
本期淨(損失)利益歸屬於母公司股東：				
繼續營業部門	(1,429,381)	(6,392,192)	310,936	1,390,506
停業部門	-	-	(3,188)	(14,257)
	(1,429,381)	(6,392,192)	307,748	1,376,249
本期其他綜合損益歸屬於母公司股東：				
貨幣換算差額	(66,331)	(296,632)	6,957	31,112
本期綜合損益總額歸屬於母公司股東	(1,495,712)	(6,688,824)	314,705	1,407,361
本期淨利益(損失)歸屬於非控制權益：				
繼續營業部門	1,003	4,486	(7,573)	(33,866)
停業部門	-	-	1,240	5,545
	1,003	4,486	(6,333)	(28,321)
本期其他綜合損益歸屬於非控制權益：				
貨幣換算差額	-	-	(3,764)	(16,833)
本期綜合損益總額歸屬於非控制權益	1,003	4,486	(10,097)	(45,154)
本期綜合損益總額	(\$ 1,494,709)	(\$ 6,684,338)	\$ 304,608	\$ 1,362,207
普通股每股(虧損)盈餘				
-基本及稀釋	(\$ 16.544)	(\$ 0.74)	\$ 3.562	\$ 0.159

註：上述財務報表之所有損益科目金額，係以民國107年12月31日之人民幣對新台幣匯率RMB1=NTD4.472換算。

董事長：時守明

經理人：秦立永

會計主管：潘大榮



 恒大健康產業集團有限公司及子公司
 綜合權益變動表
 民國107年及106年1月1日至12月31日

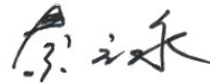
單位：人民幣仟元

	股本	特別準備	資本繳入準備	其他準備	換算準備	法定準備	保留盈餘	合計	非控制權益	總計
107年1月1日餘額	\$ 250,936	\$ 85,582	\$ 796	\$ -	(\$ 10,438)	\$ 45,820	\$ 460,548	\$ 833,244	(\$ 1,003)	\$ 832,241
本期淨利	-	-	-	-	-	-	(1,429,381)	(1,429,381)	\$ 1,003	(1,428,378)
其他綜合損益	-	-	-	-	(66,331)	-	-	(66,331)	-	(66,331)
提列法定準備	-	-	-	-	-	46,107	(46,107)	-	-	-
107年12月31日餘額	<u>\$ 250,936</u>	<u>\$ 85,582</u>	<u>\$ 796</u>	<u>\$ -</u>	<u>(\$ 76,769)</u>	<u>\$ 91,927</u>	<u>(\$1,014,940)</u>	<u>(\$ 662,468)</u>	<u>\$ -</u>	<u>(\$ 662,468)</u>
106年1月1日餘額	\$ 250,936	\$ 85,582	\$ 796	\$ 36,746	(\$ 17,395)	\$ 7,378	\$ 191,242	\$ 555,285	\$ 11,566	\$ 566,851
本期淨利	-	-	-	-	-	-	307,748	307,748	(6,333)	301,415
其他綜合損益	-	-	-	-	6,957	-	-	6,957	(3,764)	3,193
對子公司所有權權益變動數	-	-	-	(36,746)	-	-	-	(36,746)	-	(36,746)
處分停業部門	-	-	-	-	-	-	-	-	(2,472)	(2,472)
提列法定準備	-	-	-	-	-	38,442	(38,442)	-	-	-
106年12月31日餘額	<u>\$ 250,936</u>	<u>\$ 85,582</u>	<u>\$ 796</u>	<u>\$ -</u>	<u>(\$ 10,438)</u>	<u>\$ 45,820</u>	<u>\$ 460,548</u>	<u>\$ 833,244</u>	<u>(\$ 1,003)</u>	<u>\$ 832,241</u>

董事長：時守明




經理人：秦立永



會計主管：潘大榮





 恒大健康產業集團有限公司及子公司
 綜合權益變動表
 民國107年及106年1月1日至12月31日

單位：新台幣仟元

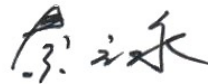
	股本	特別準備	資本繳入準備	其他準備	換算準備	法定準備	保留盈餘	合計	非控制權益	總計
107年1月1日餘額	\$1,122,186	\$ 382,723	\$ 3,559	\$ -	(\$ 46,679)	\$ 204,907	\$2,059,571	\$3,726,267	(\$ 4,486)	\$3,721,781
本期淨利	-	-	-	-	-	-	(6,392,192)	(6,392,192)	4,486	(6,387,706)
其他綜合損益	-	-	-	-	(296,632)	-	-	(296,632)	-	(296,632)
提列法定準備	-	-	-	-	-	206,191	(206,191)	-	-	-
107年12月31日餘額	<u>\$1,122,186</u>	<u>\$ 382,723</u>	<u>\$ 3,559</u>	<u>\$ -</u>	<u>(\$ 343,311)</u>	<u>\$ 411,098</u>	<u>(\$4,538,812)</u>	<u>(\$2,962,557)</u>	<u>\$ -</u>	<u>(\$2,962,557)</u>
106年1月1日餘額	\$1,122,186	\$ 382,723	\$ 3,559	\$ 164,328	(\$ 77,791)	\$ 32,994	\$ 855,235	\$2,483,234	\$ 51,723	\$2,534,957
本期淨利	-	-	-	-	-	-	1,376,249	1,376,249	(28,321)	1,347,928
其他綜合損益	-	-	-	-	31,112	-	-	31,112	(16,833)	14,279
對子公司所有權權益變動數	-	-	-	(164,328)	-	-	-	(164,328)	-	(164,328)
處分停業部門	-	-	-	-	-	-	-	-	(11,055)	(11,055)
提列法定準備	-	-	-	-	-	171,913	(171,913)	-	-	-
106年12月31日餘額	<u>\$1,122,186</u>	<u>\$ 382,723</u>	<u>\$ 3,559</u>	<u>\$ -</u>	<u>(\$ 46,679)</u>	<u>\$ 204,907</u>	<u>\$2,059,571</u>	<u>\$3,726,267</u>	<u>(\$ 4,486)</u>	<u>\$3,721,781</u>

註：上述財務報表之所有權益科目金額，係以民國107年12月31日之人民幣對新台幣匯率RMB1=NTD4.472換算。

董事長：時守明



經理人：秦立永



會計主管：潘大榮



恒大健康產業集團有限公司及子公司

綜合現金流量表

民國107年及106年1月1日至12月31日

單位：仟元

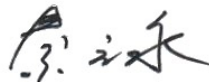
	107年1月1日至12月31日		106年1月1日至12月31日	
	人民幣	新台幣	人民幣	新台幣
營業活動之現金流出	(\$ 3,264,515)	(\$ 14,598,911)	(\$ 1,700,122)	(\$ 7,602,946)
支付之利息	(527,794)	(2,360,295)	(194,573)	(275,256)
所得稅費用支出	(145,892)	(652,429)	(61,551)	(870,130)
營業活動之淨現金流出-繼續營業部門	(3,938,201)	(17,611,635)	(1,956,246)	(8,748,332)
營業活動之淨現金流入-停業部門	-	-	34,780	155,536
投資活動之現金流量				
購置不動產、廠房及設備	(201,630)	(901,689)	(339,526)	(1,518,359)
購置在建工程	(499,273)	(2,232,749)	-	-
購置無形資產	(2,437)	(10,898)	(283)	(1,266)
收取之利息	21,155	94,605	20,609	92,163
取得土地使用權	(20,279)	(90,688)	(150,457)	(672,844)
處分子公司	-	-	(3,120)	(13,953)
處分短期投資	-	-	7,463	33,375
投資關聯企業	(5,688,075)	(25,437,071)	-	-
投資活動之淨現金流出-繼續營業部門	(6,390,539)	(28,578,490)	(465,314)	(2,080,884)
投資活動之淨現金流出-停業部門	-	-	(1,951)	(8,725)
融資活動之現金流量				
舉借借款	13,292,325	59,443,278	4,576,200	20,464,766
償還借款	(3,689,400)	(16,498,997)	(555,460)	(2,484,017)
應付租賃款減少	(6,562)	(29,345)	(4,900)	(21,913)
長期應付票據及款項-關係人減少	-	-	(362,293)	(1,620,174)
融資活動之淨現金流入	9,596,363	42,914,936	3,653,547	16,338,662
現金及約當現金淨(減少)增加	(732,377)	(3,275,189)	1,264,816	5,656,257
期初現金及約當現金餘額	2,301,683	10,293,126	1,033,585	4,622,192
匯率影響數	708	3,166	3,282	14,677
期末現金及約當現金餘額	\$ 1,570,014	\$ 7,021,103	\$ 2,301,683	\$ 10,293,126

註：上述財務報表之所有科目金額，係以民國107年12月31日之人民幣對新台幣匯率RMB1=NTD4.472換算。

董事長：時守明



經理人：秦立永



會計主管：潘大榮



附 件 三

恒大健康產業集團有限公司及子公司
合併資產負債表
(依中華民國金管會認可之IFRSs重編)
民國107年及106年12月31日

單位：新台幣仟元


資產	107年12月31日			106年12月31日		
	依香港一般公認會計原則編製之金額	調節金額增(減)	依中華民國會計原則編製之金額	依香港一般公認會計原則編製之金額	調節金額增(減)	依中華民國會計原則編製之金額
流動資產						
現金及約當現金	\$ 7,021,103	\$ -	\$ 7,021,103	\$ 10,293,126	\$ -	\$ 10,293,126
合約資產	44,461	-	44,461	-	-	-
應收帳款及其他應收款	2,267,917	(2,267,917)	-	2,051,982	(2,051,982)	-
應收帳款淨額	-	998,334	998,334	-	956,315	956,315
應收帳款-關係人淨額	-	7,084	7,084	-	-	-
其他應收款	-	808,032	808,032	-	133,065	133,065
其他應收款-關係人	-	5,223	5,223	-	4,758	4,758
存貨	55,340,239	-	55,340,239	16,546,305	-	16,546,305
預付款項	4,581,305	-	4,581,305	169,163	-	169,163
其他流動資產-其他	1,644,913	-	1,644,913	971,287	-	971,287
流動資產合計	70,899,938	(449,244)	70,450,694	30,031,863	(957,844)	29,074,019
非流動資產						
透過損益按公允價值衡量之金融資產-非流動	17,798,278	-	17,798,278	-	-	-
不動產、廠房及設備	6,864,184	-	6,864,184	3,148,400	-	3,148,400
長期預付租金	2,641,803	-	2,641,803	992,440	-	992,440
無形資產	23,250	-	23,250	14,136	-	14,136
遞延所得稅資產	154,159	-	154,159	29,412	-	29,412
存出保證金	-	449,244	449,244	-	957,844	957,844
其他資產	821,256	-	821,256	22,843	-	22,843
非流動資產合計	28,302,930	449,244	28,752,174	4,207,231	957,844	5,165,075
資產總計	\$ 99,202,868	\$ -	\$ 99,202,868	\$ 34,239,094	\$ -	\$ 34,239,094
負債及股東權益						
流動負債						
短期借款	\$ 16,161,360	\$ -	\$ 16,161,360	\$ 6,884,197	\$ -	\$ 6,884,197
合約負債	443,998	-	443,998	-	-	-
預收款項	-	-	-	2,269,728	-	2,269,728
應付帳款及其他應付款	32,783,566	(32,783,566)	-	2,864,535	(2,864,535)	-
應付帳款	-	23,658,870	23,658,870	-	695,664	695,664
應付帳款-關係人	-	42,542	42,542	-	-	-
當期所得稅負債	2,232,002	-	2,232,002	1,434,260	-	1,434,260
其他應付款	-	6,372,457	6,372,457	-	1,559,740	1,559,740
其他應付款-關係人	-	2,709,697	2,709,697	-	609,131	609,131
其他流動負債	38,929	-	38,929	83,671	-	83,671
流動負債合計	51,659,855	-	51,659,855	13,536,391	-	13,536,391
非流動負債						
長期借款	50,302,957	-	50,302,957	16,635,840	-	16,635,840
其他非流動負債	202,613	-	202,613	345,082	-	345,082
非流動負債合計	50,505,570	-	50,505,570	16,980,922	-	16,980,922
負債總計	102,165,425	-	102,165,425	30,517,313	-	30,517,313
股東權益						
股本	1,122,186	-	1,122,186	1,122,186	-	1,122,186
資本公積	454,069	-	454,069	544,510	-	544,510
保留盈餘	(4,538,812)	-	(4,538,812)	2,059,571	-	2,059,571
歸屬於母公司業主之權益合計	(2,962,557)	-	(2,962,557)	3,726,267	-	3,726,267
非控制權益	-	-	-	(4,486)	-	(4,486)
股東權益總計	(2,962,557)	-	(2,962,557)	3,721,781	-	3,721,781
負債及股東權益總計	\$ 99,202,868	\$ -	\$ 99,202,868	\$ 34,239,094	\$ -	\$ 34,239,094

註：上述財務報表之所有資產、負債、及權益科目金額，係以民國107年12月31日之人民幣對新台幣匯率RMB1=NTD4.472換算。

董事長：時守明

經理人：秦立永

會計主管：潘大榮



恆大健康產業集團有限公司及子公司
合併綜合損益表
(依中華民國會計準則編製)
民國107年及106年1月1日至12月31日

單位：新台幣仟元

(除每股虧損/盈餘為新台幣元外)

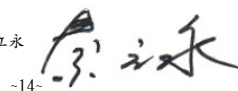
	107年1月1日至12月31日			106年1月1日至12月31日		
	依香港一般公認會計原則編製之金額	調節金額增(減)	依中華民國會計原則編製之金額	依香港一般公認會計原則編製之金額	調節金額增(減)	依中華民國會計原則編製之金額
營業收入	\$ 14,010,857	\$ -	\$ 14,010,857	\$ 5,940,936	\$ 11,211	\$ 5,952,147
營業成本	(8,889,218)	-	(8,889,218)	(2,156,273)	-	(2,156,273)
營業毛利	5,121,639	-	5,121,639	3,784,663	11,211	3,795,874
營業費用						
推銷費用	(1,189,274)	-	(1,189,274)	(315,392)	-	(315,392)
管理費用	(1,497,852)	(6,637)	(1,504,489)	(599,659)	(20,899)	(620,558)
營業利益	2,434,513	(6,637)	2,427,876	2,869,612	(9,688)	2,859,924
營業外收入及支出						
其他收入	(3,470)	3,528	58	(6,364)	46,022	39,658
其他損失	(634,304)	(3,528)	(637,832)	-	(57,233)	(57,233)
利息收入	94,605	-	94,605	92,163	-	92,163
財務成本	(2,202,429)	-	(2,202,429)	(27,440)	-	(27,440)
外幣兌換損益	-	6,637	6,637	-	20,899	20,899
金融資產減損損失	(20,227)	-	(20,227)	-	-	-
採用權益法之投資損失	(4,730,969)	-	(4,730,969)	-	-	-
營業外收入及支出合計	(7,496,794)	6,637	(7,490,157)	58,359	9,688	68,047
稅前淨(損)利	(5,062,281)	-	(5,062,281)	2,927,971	-	2,927,971
所得稅費用	(1,325,425)	-	(1,325,425)	(1,564,203)	-	(1,564,203)
繼續營業單位本期淨(損)利	(6,387,706)	-	(6,387,706)	1,363,768	-	1,363,768
停業單位損失	-	-	-	(15,840)	-	(15,840)
本期淨(損)利	(\$ 6,387,706)	\$ -	(\$ 6,387,706)	\$ 1,347,928	\$ -	\$ 1,347,928
其他綜合損益						
後續可能重分類至損益之項目						
國外營運機構財務報表換算之兌換差額	(296,632)	-	(296,632)	14,279	-	14,279
本期綜合損益總額	(\$ 6,684,338)	\$ -	(\$ 6,684,338)	\$ 1,362,207	\$ -	\$ 1,362,207
本期淨(損)利歸屬於母公司股東						
繼續營業部門	(6,392,192)	\$ -	(6,392,192)	\$ 1,390,506	\$ -	\$ 1,390,506
停業部門	-	-	-	(14,257)	-	(14,257)
	(\$ 6,392,192)	\$ -	(\$ 6,392,192)	\$ 1,376,249	\$ -	\$ 1,376,249
本期綜合損益總額歸屬於						
本期其他綜合損益歸屬於母公司股東						
國外營運機構財務報表換算之兌換差額	(296,632)	-	(296,632)	31,112	-	31,112
本期綜合損益總額歸屬於母公司股東	(\$ 6,688,824)	\$ -	(\$ 6,688,824)	\$ 1,407,361	\$ -	\$ 1,407,361
本期淨(損)利歸屬於非控制權益						
繼續營業部門	\$ 4,486	\$ -	\$ 4,486	(\$ 33,866)	\$ -	(\$ 33,866)
停業部門	-	-	-	5,545	-	5,545
	\$ 4,486	\$ -	\$ 4,486	(\$ 28,321)	\$ -	(\$ 28,321)
本期其他綜合損益歸屬於非控制權益	-	-	-	(16,833)	-	(16,833)
本期綜合損益總額歸屬於非控制權益	\$ 4,486	\$ -	\$ 4,486	(\$ 45,154)	\$ -	(\$ 45,154)
本期綜合損益總額	(\$ 6,684,338)	\$ -	(\$ 6,684,338)	\$ 1,362,207	\$ -	\$ 1,362,207
普通股每股(虧損)盈餘						
基本及稀釋-繼續營業部門	(\$ 0.740)		(\$ 0.740)	\$ 0.159		\$ 0.159

註：上述財務報表之所有損益科目金額，係以民國107年12月31日之人民幣對新台幣匯率RMB1=NTD4.472換算。

董事長：時守明



經理人：秦立永



會計主管：潘大榮



恒大健康產業集團有限公司及子公司

合併現金流量表

(依中華民國金管會認可之IFRSs重編)

民國107年及106年1月1日至12月31日

單位：新台幣仟元

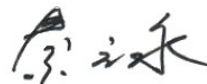
	107年1月1日至12月31日			106年1月1日至12月31日		
	依香港一般公認會計原則編製之金額	調節金額增(減)	依中華民國會計原則編製之金額	依香港一般公認會計原則編製之金額	調節金額增(減)	依中華民國會計原則編製之金額
營業活動之現金流量						
本期稅前淨(損)利	(\$ 5,062,281)	\$ -	(\$ 5,062,281)	\$ 2,927,971	\$ -	\$ 2,927,971
調整項目：						
收益費損項目						
折舊費用	81,878	-	81,878	65,671	-	65,671
攤銷費用	44,984	-	44,984	33,352	-	33,352
處分子公司損失	-	-	-	15,840	-	15,840
處分投資利益	-	-	-	33,375	-	33,375
金融資產減損損失	-	20,227	20,227	-	-	-
利息費用	2,202,429	-	2,202,429	27,440	-	27,440
利息收入	(94,605)	-	(94,605)	(92,163)	-	(92,163)
未實現外幣兌換損失(利益)	3,166	-	3,166	(20,902)	-	(20,902)
採用權益法認列之關聯企業及合資損失之份額	4,730,969	-	4,730,969	-	-	-
處分關聯企業損失	618,267	-	618,267	-	-	-
與營業活動相關之流動資產/負債變動數						
應收帳款及其他應收款	(972,365)	972,365	-	(1,714,051)	1,714,051	-
應收帳款	-	(42,019)	(42,019)	-	(799,169)	(799,169)
其他應收款	-	2,997,895	2,997,895	-	(1,194,011)	(1,194,011)
其他應收款-關係人	-	(465)	(465)	-	260,337	260,337
存貨	(42,494,107)	-	(42,494,107)	(11,271,054)	-	(11,271,054)
預付款項	-	(4,412,142)	(4,412,142)	-	953,099	953,099
合約資產	-	(44,461)	(44,461)	-	-	-
受限制資產	(673,627)	-	(673,627)	-	-	-
應付帳款及其他應付款	27,016,381	(27,016,381)	-	2,458,325	(2,458,325)	-
應付帳款	-	22,963,206	22,963,206	-	(817,964)	(817,964)
其他應付款	-	3,823,081	3,823,081	-	936,777	936,777
其他應付款-關係人	-	2,100,566	2,100,566	-	603,940	603,940
合約負債	-	443,998	443,998	-	-	-
預收款項	-	(2,269,728)	(2,269,728)	-	1,706,966	1,706,966
其他流動負債	-	(44,742)	(44,742)	-	28,606	28,606
營運產生之現金流出	(14,598,911)	(508,600)	(15,107,511)	(7,602,946)	934,307	(6,668,639)
支付之利息	(2,360,295)	-	(2,360,295)	(275,256)	-	(275,256)
支付所得稅	(652,429)	-	(652,429)	(870,130)	-	(870,130)
營業活動之淨現金流出-繼續營業部門	(17,611,635)	(508,600)	(18,120,235)	(8,748,332)	934,307	(7,814,025)
營業活動之淨現金流入-停業部門	-	-	-	155,536	-	155,536
投資活動之現金流量						
收取之利息	94,605	-	94,605	92,163	-	92,163
取得不動產、廠房及設備	(3,134,438)	-	(3,134,438)	(1,518,359)	-	(1,518,359)
處分子公司	-	-	-	13,953	-	13,953
取得無形資產	(10,898)	-	(10,898)	(1,266)	-	(1,266)
長期預付租金增加	(90,688)	-	(90,688)	(672,844)	-	(672,844)
處分短期投資	-	-	-	33,375	-	33,375
存出保證金減少(增加)	-	508,600	508,600	-	(934,307)	(934,307)
取得採用權益法之投資	(25,437,071)	-	(25,437,071)	-	-	-
投資活動之淨現金流出-繼續營業部門	(28,578,490)	508,600	(28,069,890)	(2,080,884)	(934,307)	(3,015,191)
投資活動之淨現金流出-停業部門	-	-	-	8,725	-	8,725
籌資活動之現金流量						
舉借借款	59,443,278	-	59,443,278	20,464,766	-	20,464,766
償還借款	(16,498,997)	-	(16,498,997)	(2,484,017)	-	(2,484,017)
長期應付票據及款項-關係人減少	-	-	-	(1,620,174)	-	(1,620,174)
其他負債減少	(29,345)	-	(29,345)	(21,913)	-	(21,913)
籌資活動之淨現金流入-繼續營業部門	42,914,936	-	42,914,936	16,338,662	-	16,338,662
本期現金及約當現金(減少)增加數	(3,275,189)	-	(3,275,189)	5,656,257	-	5,656,257
期初現金及約當現金餘額	10,293,126	-	10,293,126	4,622,192	-	4,622,192
匯率影響數	3,166	-	3,166	14,677	-	14,677
期末現金及約當現金餘額	\$ 7,021,103	\$ -	\$ 7,021,103	\$ 10,293,126	\$ -	\$ 10,293,126

註：上述財務報表之所有科目金額，係以民國107年12月31日之人民幣對新台幣匯率RMB1=NTD4.472換算。

董事長：時守明



經理人：秦立永



會計主管：潘大榮



恒大健康產業集團有限公司及子公司
合併財務報表重編說明
民國 107 年及 106 年度
(除另予註明者外，金額係以新台幣仟元為單位)

一、合併財務報表重編原則

恒大健康產業集團有限公司及子公司（以下簡稱「合併公司」）如附件四所列之民國 107 年及 106 年度合併財務報表，係包括恒大健康產業集團有限公司（以下簡稱本公司）及子公司之合併財務資訊。

合併公司依香港法令及香港財務報導準則（以下簡稱香港一般公認會計原則）編製之主要報表格式，包括綜合資產負債表、綜合全面收益表及綜合現金流量表，因適用之會計原則不同，與「證券發行人財務報告編製準則」及金融監督管理委員會認可之國際財務報導準則、國際會計準則、解釋及解釋公告（以下簡稱「金管會認可之 IFRSs」）編製規定部分不同，爰依中華民國財政部證券暨期貨管理委員會（原財政部證券暨期貨管理委員會）101 年 12 月 13 日金管證審字第 1010056540 號令「第二上市(櫃)公司財務報告複核要點」，就上述綜合資產負債表、綜合全面收益表及綜合現金流量表，依金管會認可之 IFRSs 予以重編（以下簡稱「重編合併財務報表」）。

惟因適用之會計原則不同，對合併公司民國 107 年及 106 年度綜合損益表之損益影響金額，並未達證券交易法施行細則第六條所訂應重編財務報表之標準，故上述重編合併財務報表僅依金管會認可之 IFRSs 規定之格式與分類，將上述綜合資產負債表、綜合全面收益表及綜合現金流量表予以重分類。

二、合併公司所適用之金管會認可之 IFRSs 與香港一般公認會計原則之特定重大差異彙總說明

現行已發布生效之金管會認可之 IFRSs 與香港一般公認會計原則在特定方面可能有重大差異；其中影響合併公司民國 107 年及 106 年 12 月 31 日合併資產負債表及民國 107 年及 106 年度合併綜合損益表及合併現金流量表，進而影響重編合併財務報表之主要差異，彙總說明如下：

項 目	依中華民國金管會 認可之 IFRSs 重編	香港一般 公認會計原則	對重編合併 財務報表之影響
(一) 資產負債表	<p>一般之分類方式，資產係以流動性大小排列，流動性大者在前，流動性小者在後。負債則按到期目的遠近排列，近者在先，遠者在後。股東權益按永久性大小排列，永久性大者在先，小者在後。</p> <p>為求允當表達企業財務狀況，擬將其他應收款、預付款項、存出保證金、其他應付款、合約負債及其他流動負債科目按其性質再予以細分表達。</p>	<p>一般之分類方式，資產係以非流動性資產在前，流動資產在後。負債及權益，係以股本及各項準備在前，負債在後，負債以非流動負債在前，流動負債在後。</p> <p>無分類表達的特殊規定。</p>	<p>已依中華民國財務報表規定予表達揭露。</p> <p>已依中華民國財務報表規定予表達揭露。</p> <p>資產影響數 107. 12. 31：2, 267, 917 仟元 106. 12. 31：2, 051, 982 仟元</p> <p>負債影響數 107. 12. 31：32, 783, 566 仟元 106. 12. 31：2, 864, 535 仟元</p>
(二) 綜合損益表	<p>應區分營業收入、營業成本、營業費用、營業外收入及支出及所得稅費用，分別予以列示，但營業成本及營業費用不能分別列示者，得合併之。</p> <p>因非經常營業活動所發生之費用及損失，應帳列營業外支出，兌換損益得以淨額表達。</p>	<p>應區分收入、營業成本、收益與費用、所得稅費用、本年度利益（損失）。</p> <p>除財務成本所造成之兌換損益外，皆分類為營業費用之一部分。</p>	<p>已依中華民國財務報表規定予表達揭露</p> <p>107 年度：3, 528 仟元 106 年度：46, 022 仟元</p> <p>已依中華民國財務報表規定予表達揭露</p> <p>107 年度：6, 637 仟元 106 年度：20, 899 仟元</p>
(三) 現金流量表	<p>因營業而發生之應收帳款/應付帳款，應與非營業而發生之其他應收款/其他應付款及預付款項分別列示。</p>	<p>應收/應付帳款、其他應收款/應付款係分類於應收帳款及其他應收款與應付帳款及其他應付款。</p>	<p>已依中華民國財務報表規定予表達揭露</p> <p>資產影響數 107 年度：972, 365 仟元 106 年度：1, 714, 051 仟元</p> <p>負債影響數 107 年度：27, 016, 381 仟元 106 年度：2, 458, 325 仟元</p>

附件四

獨立核數師報告



致恒大健康產業集團有限公司成員
(於香港註冊成立之有限公司)

羅兵咸永道

意見

我們已審計的內容

恒大健康產業集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第73至151頁的綜合財務報表，包括：

- 於2018年12月31日的綜合資產負債表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策概要。

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了 貴集團於2018年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

意見的基礎

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

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

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

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獨立核數師報告

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。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 健康管理分部－開發中物業及持作出售已竣工物業的可變現淨值評估
- 新能源汽車分部－按公平值計入損益之金融資產的公平值估計

關鍵審計事項	我們的審計如何處理關鍵審計事項
<p>健康管理分部－開發中物業及持作出售已竣工物業的可變現淨值評估</p> <p>關於綜合財務報表附註4(a)重大會計估計及假設以及附註9開發中物業及持作出售已竣工物業。</p> <p>貴集團在健康管理分部持有待售的養生空間物業。</p>	<p>我們已進行以下程序以處理此項關鍵審計事項：</p> <p>(i) 我們了解、評估及核實 貴集團根據現行市況釐定開發中物業竣工成本以及開發中物業及持作出售物業的可變現淨值過程的內部監控；</p> <p>(ii) 作為此範疇風險評估的一部分，我們將相關開發中物業及持作出售物業結餘與管理層於過往年度進行的可變現淨值評估結果進行比較，以事後考慮管理層的可變現淨值評估估計過程有否出現管理層偏見；</p>

獨立核數師報告

關鍵審計事項

於2018年12月31日，開發中物業（「開發中物業」）及持作出售已竣工物業（「持作出售物業」）分別為人民幣11,170,539,000元及人民幣1,169,672,000元，佔貴集團總資產的56%。經計及根據 貴集團過往經驗預計的竣工成本及根據現行市況預期的出售淨值，管理層按照預期可變現淨值評估開發中物業及持作出售已竣工物業賬面值的可變現淨值。根據管理層的評估，毋須作出撥備。

由於釐定開發中物業及持作出售物業可變現淨值涉及對售價、可變銷售開支及完成開發中物業估計成本作出重大會計估計，故我們聚焦此項可變現淨值評估。

我們的審計如何處理關鍵審計事項

(iii) 我們其後質疑管理層主要估計的合理性，藉以：

- 就根據現行市況釐定的估計售價而言，我們將估計售價與近期市場交易進行比，例如 貴集團於同一項目的預售單位售價，或具有類近面積、用途及位置的可比較物業現行市價；
- 就估計可變銷售開支佔物業相關估計售價百分比而言，我們將上述估計百分比與本年度 貴集團實際平均銷售開支對收益比率進行比較；及
- 就完成開發中物業估計成本而言，我們將估計竣工成本與管理層批准的竣工預算進行對賬，並以抽樣方式審查已簽署的施工合同，或與 貴集團類似已竣工物業實際成本進行比較。

我們發現現有憑證支持管理層對 貴集團開發中物業及持作出售物業可變現淨值作出的估計。

獨立核數師報告

關鍵審計事項	我們的審計如何處理關鍵審計事項
<p>新能源汽車分部—按公平值計入損益之金融資產的公平值估計</p> <p>關於綜合財務報表附註4(b)重大會計估計及假設以及附註13按公平值計入損益之金融資產。</p> <p>於2018年12月31日，貴集團持有汽車集團32%的優先股，附帶向原股東授出可於未來五年行使的認股權證，入賬為按公平值計入損益之金融資產，於2018年12月31按公平值人民幣3,979,937,000元計量。支持管理層估計的按公平值計入損益之金融資產獨立外部評估已經取得。</p> <p>按公平值計入損益之金融資產估值取決於若干管理層需要作出重大判斷的主要假設，包括營運預測、預期增長率、加權平均資本成本及行使認股權證的可能性。</p>	<p>我們已進行以下程序以處理此項關鍵審計事項：</p> <ul style="list-style-type: none">(i) 我們評估獨立外部估值師的資格、能力及客觀性；(ii) 我們指派內部估值專家評估外部估值師使用的收入法—折現現金流模式及二項式模型；(iii) 我們與管理層討論及評估所用估值假設合適性。我們基於我們的行業知識及相關支持文件透過評估相關假設進行估值測試，包括營運預測、預期增長率、加權平均資本成本及行使認股權證的可能性。我們亦測試估值計算方法的算術準確度。 <p>我們發現現有憑證支持釐定按公平值計入損益之金融資產公平值所用估值法及管理層所作出的假設。</p>


其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，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信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

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

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。



獨立核數師報告

董事及治理層就綜合財務報表須承擔的責任

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

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

治理層須負責監督 貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照香港《公司條例》第405條向 閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

獨立核數師報告

- 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列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與治理層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。

我們還向治理層提交聲明，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。

從與治理層溝通的事項中，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。

出具本獨立核數師報告的審計項目合夥人是楊楚豪。

羅兵咸永道會計師事務所
執業會計師

香港，2019年3月22日

綜合資產負債表

於2018年12月31日

	附註	2018年 12月31日 人民幣千元	2017年 12月31日 人民幣千元
資產			
非流動資產			
物業、廠房及設備	6(a)	1,534,925	704,025
土地使用權	6(b)	590,743	221,923
預付款項	8	183,644	5,108
按公平值計入損益之金融資產	13	3,979,937	—
無形資產		5,199	3,161
遞延所得稅資產	20	34,472	6,577
		6,328,920	940,794
流動資產			
存貨		34,619	128
貿易及其他應收款項	7	507,137	458,851
預付款項	8	1,024,442	37,827
開發中物業	9(a)	11,170,539	3,529,677
持作出售已竣工物業	9(b)	1,169,672	170,174
合約資產		9,942	—
受限制現金	10	367,825	217,193
現金及現金等價物	11	1,570,014	2,301,683
		15,854,190	6,715,533
總資產		22,183,110	7,656,327
權益			
本公司擁有人應佔權益			
股本	15	250,936	250,936
儲備 (累計虧損)/保留盈利	17	101,536 (1,014,940)	121,760 460,548
		(662,468)	833,244
非控股權益		—	(1,003)
(虧損)/權益總額		(662,468)	832,241

綜合資產負債表

於2018年12月31日

	附註	2018年 12月31日 人民幣千元	2017年 12月31日 人民幣千元
負債			
非流動負債			
借款	19(b)	11,248,425	3,720,000
融資租賃	19(c)	45,307	77,165
		11,293,732	3,797,165
流動負債			
貿易及其他應付款項	18	7,330,851	640,549
合約負債	18	99,284	—
預收客戶款項	18	—	507,542
借款	19(b)	3,613,900	1,539,400
融資租賃	19(c)	8,705	18,710
即期所得稅負債		499,106	320,720
		11,551,846	3,026,921
總負債		22,845,578	6,824,086
總(虧絀)/權益及負債		22,183,110	7,656,327

以上綜合資產負債表應與隨附附註一併閱覽。

第73頁至第151頁所載之綜合財務報表已於2019年3月22日經董事會批准刊發，並由下列董事代表簽署：

董事
時守明

董事
彭建軍

綜合全面收益表

截至2018年12月31日止年度

	附註	2018年 人民幣千元	2017年 人民幣千元
持續經營業務			
收益	5	3,133,018	1,328,474
銷售成本	21	(1,987,750)	(482,172)
毛利		1,145,268	846,302
其他費用，淨額	23	(776)	(1,423)
其他虧損	24	(141,839)	—
銷售及營銷成本	21	(265,938)	(70,526)
行政費用	21	(334,940)	(134,092)
金融資產減值虧損淨額		(4,523)	—
經營溢利		397,252	640,261
財務收入	25	21,155	20,609
財務費用	25	(492,493)	(6,136)
財務(費用)／收入，淨額		(471,338)	14,473
以權益法計算應佔聯營公司虧損淨額	12	(1,057,909)	—
除所得稅前(虧損)／溢利		(1,131,995)	654,734
所得稅支出	26	(296,383)	(349,777)
持續經營業務的(虧損)／溢利		(1,428,378)	304,957
已終止經營業務			
已終止經營業務的虧損		—	(3,542)
年度(虧損)／溢利		(1,428,378)	301,415
其他全面收益：			
可能重新分類至損益的項目：			
匯兌差異		(66,331)	3,193
年度全面(虧損)／收益總額		(1,494,709)	304,608

綜合全面收益表

截至2018年12月31日止年度

附註	2018年 人民幣千元	2017年 人民幣千元
本公司擁有人應佔下列業務(虧損)/溢利：		
— 持續經營業務	(1,429,381)	310,936
— 已終止經營業務	—	(3,188)
	(1,429,381)	307,748
本公司擁有人應佔其他全面收益：		
匯兌差異	(66,331)	6,957
本公司擁有人應佔全面(虧損)/收益總額	(1,495,712)	314,705
非控股權益應佔溢利/(虧損)：		
— 持續經營業務	1,003	(7,573)
— 已終止經營業務	—	1,240
	1,003	(6,333)
非控股權益應佔其他全面虧損：		
匯兌差異	—	(3,764)
非控股權益應佔全面收益/(虧損)總額	1,003	(10,097)
年度全面(虧損)/收益總額	(1,494,709)	304,608
本公司擁有人應佔(虧損)/溢利每股(虧損)/盈利 (以每股人民幣分表示)	(16.544)	3.562
28		

以上綜合全面收益表應與隨附附註一併閱覽。

綜合權益變動表

截至2018年12月31日止年度

	本公司擁有人應佔							非控股		
	股本	特別儲備	注資儲備	其他儲備	匯兌儲備	法定儲備	保留盈利	合計	權益	權益總額
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
於2017年1月1日	250,936	85,582	796	36,746	(17,395)	7,378	191,242	555,285	11,566	566,851
全面收益										
年度溢利/(虧損)	—	—	—	—	—	—	307,748	307,748	(6,333)	301,415
其他全面收益	—	—	—	—	6,957	—	—	6,957	(3,764)	3,193
全面收益/(虧損)總額	—	—	—	—	6,957	—	307,748	314,705	(10,097)	304,608
與擁有人(以彼等作為 擁有人之身份)進行交易										
解除視為同系附屬公司之注資	—	—	—	(36,746)	—	—	—	(36,746)	—	(36,746)
出售已終止經營業務	—	—	—	—	—	—	—	—	(2,472)	(2,472)
轉撥至法定儲備	—	—	—	—	—	38,442	(38,442)	—	—	—
與擁有人(以彼等作為擁有人 之身份)進行交易總額	—	—	—	(36,746)	—	38,442	(38,442)	(36,746)	(2,472)	(39,218)
於2017年12月31日之結餘	250,936	85,582	796	—	(10,438)	45,820	460,548	833,244	(1,003)	832,241

綜合權益變動表

截至2018年12月31日止年度

	本公司擁有人應佔									
	股本	特別儲備	注資儲備	其他儲備	匯兌儲備	法定儲備	保留盈利/ (累計虧損)	合計	非控股 權益	權益總額
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
於2018年1月1日	250,936	85,582	796	—	(10,438)	45,820	460,548	833,244	(1,003)	832,241
全面收益										
年度(虧損)/溢利	—	—	—	—	—	—	(1,429,381)	(1,429,381)	1,003	(1,428,378)
其他全面收益	—	—	—	—	(66,331)	—	—	(66,331)	—	(66,331)
全面虧損總額	—	—	—	—	(66,331)	—	(1,429,381)	(1,495,712)	1,003	(1,494,709)
與擁有人(以彼等作為擁有人之 身份)進行交易										
轉撥至法定儲備	—	—	—	—	—	46,107	(46,107)	—	—	—
與擁有人(以彼等作為擁有人之 身份)進行交易總額	—	—	—	—	—	46,107	(46,107)	—	—	—
於2018年12月31日之結餘	250,936	85,582	796	—	(76,769)	91,927	(1,014,940)	(662,468)	—	(662,468)

以上綜合權益變動表應與隨附附註一併閱覽。

綜合現金流量表

截至2018年12月31日止年度

	附註	2018年 人民幣千元	2017年 人民幣千元
來自經營活動之現金流量			
用於經營之現金	29(a)	(3,264,515)	(1,700,122)
已付利息		(527,794)	(194,573)
已付所得稅		(145,892)	(61,551)
用於持續經營業務經營活動之現金淨額		(3,938,201)	(1,956,246)
來自已終止經營業務經營活動之現金淨額		—	34,780
來自投資活動之現金流量			
購置物業、廠房及設備及在建工程		(700,903)	(339,526)
購置無形資產		(2,437)	(283)
已收利息		21,155	20,609
以權益法計算的投資		(5,688,075)	—
收購土地使用權之按金		(20,279)	(150,457)
來自短期投資之銷售所得款項		—	7,463
出售附屬公司之所得款項淨額		—	(3,120)
用於持續經營業務投資活動之現金淨額		(6,390,539)	(465,314)
用於已終止經營業務投資活動之現金淨額		—	(1,951)
來自融資活動之現金流量			
計息借款之所得款項	29(b)	13,292,325	4,576,200
償還借款	29(b)	(3,689,400)	(555,460)
償還同系附屬公司貸款		—	(362,293)
償還融資租賃的資本部分	29(b)	(6,562)	(4,900)
來自持續經營業務融資活動之現金淨額		9,596,363	3,653,547
現金及現金等價物之減少／(增加)淨額			
年初之現金及現金等價物		2,301,683	1,033,585
現金及現金等價物之匯兌差異影響		708	3,282
年末之現金及現金等價物	11	1,570,014	2,301,683

以上綜合現金流量表應與隨附附註一併閱覽。

綜合財務報表附註

1 一般事項

恒大健康產業集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)於中華人民共和國(「中國」)從事「互聯網+」社區健康管理、國際醫院、養老及康復產業和醫學美容及抗衰老(統稱「健康管理分部」)，以及投資高科技新能源汽車製造(統稱「新能源汽車分部」)。過去本集團亦於香港從事出版雜誌、發行雜誌、數碼業務及提供雜誌內容(統稱「媒體分部」)，而有關業務已於2017年11月出售。

本公司於香港根據香港公司條例註冊成立為有限公司。其註冊辦公室地址為香港灣仔告士打道38號中國恒大中心23樓。

本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市，且其存託憑證於台灣證券交易所上市。

除非另有所指外，該等綜合財務報表乃以人民幣(「人民幣」)千元呈列。

主要事項

本集團於2018年7月3日收購一間聯營公司，詳情載於附註12及13。

2 重要會計政策概要

編製該等綜合財務報表所採用之主要會計政策載列如下。除另有說明者外，該等政策已於所有呈報年度貫徹應用。

2.1 編製基準

(i) 遵守香港財務報告準則及香港公司條例

本集團之綜合財務報表乃按照香港財務報告準則(「香港財務報告準則」)及第622章香港公司條例的規定編製。綜合財務報表乃根據歷史成本慣例編製，並按公平值計入損益之金融資產重估公平值修訂。

2 重要會計政策概要(續)

2.1 編製基準(續)

(i) 遵守香港財務報告準則及香港公司條例(續)

該等綜合財務報表遵守香港法例第622章香港公司條例之適用規定，惟第381條除外，該條規定公司需將其所有附屬公司(定義見香港法例第622章附表一)納入本公司之年度綜合財務報表中。由於第381條適用於並非由本集團根據香港財務報告準則第10號控制之附屬公司，因此，第381條與香港財務報告準則第10號綜合財務報表之規定並不相符。

根據香港財務報告準則編製綜合財務報表須運用若干關鍵會計估計，而管理層於應用本集團會計政策時亦須作出判斷。涉及較高之判斷難度或複雜度或假設及估計對綜合財務報表屬重大之該等方面於附註4中披露。

(ii) 本集團已採納現有準則之新修訂

下列現有準則之新修訂於2018年1月1日開始的財政期間強制生效。採納該等經修訂之準則並不會對本集團的業績或財務狀況造成任何重大影響。

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
香港財務報告準則第2號(修訂本)	以股份為基礎的支付交易之分類及計量
香港財務報告準則第4號(修訂本)	與香港財務報告準則第4號「保險合約」一併應用香港財務報告準則第9號「金融工具」
香港會計準則第40號(修訂本)	轉讓投資物業
香港(國際財務報告詮釋委員會) — 詮釋第22號	外幣交易及預付代價

除於附註2.2披露之採納香港財務報告準則第9號及香港財務報告準則第15號所產生的影響外，採納其他新訂準則及其修訂本對本集團的業績和財務狀況沒有任何重大影響。

綜合財務報表附註

2 重要會計政策概要(續)

2.1 編製基準(續)

(iii) 尚未採納之新準則及詮釋

以下新準則及詮釋以及準則修訂本已經公布，但於截至2018年12月31日止年度尚未強制生效，且本集團亦無提早採納：

		於以下日期或之後 開始之年度期間 生效
香港財務報告準則第16號	租賃	2019年1月1日
香港(財務報告詮釋委員會)－詮釋第23號	有關所得稅處理方法之不明朗因素	2019年1月1日
香港會計準則第28號(修訂本)	於聯營公司及合營企業之長期投資	2019年1月1日
香港財務報告準則第9號(修訂本)	具有負補償的提前還款特性	2019年1月1日
香港會計準則第19號(修訂本)	計劃修訂、縮減或結算	2019年1月1日
香港財務報告準則2015年至2017年週期之年度改進	根據香港財務報告準則第3號「業務合併」及香港財務報告準則第11號「合營安排」澄清先前持有的合營業務權益 根據香港會計準則第12號「所得稅」澄清分類為權益之金融工具付款之所得稅後果 根據香港會計準則第23號「借貸成本」，澄清符合資本化資格的借貸成本	2019年1月1日
香港財務報告準則第3號(修訂本)	業務業務	2020年1月1日
香港財務報告準則第17號	保險合約	2021年1月1日
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資	待定

本集團已開始評估該等新訂或修訂準則及修訂本之影響，若干新訂或修訂準則及修訂本乃與本集團營運相關。根據本集團作出的初步評估，該等準則生效時預期對本集團的財務表現及狀況並無重大影響，惟以下所載者除外：

香港財務報告準則第16號「租賃」

性質變動

香港財務報告準則第16號於2016年1月頒布。該準則將導致幾乎所有租賃在資產負債表內確認，此乃由於經營租賃與融資租賃之劃分已被刪除。根據該新訂準則，資產(該租賃項目之使用權)與支付租金之金融負債被確認。唯一例外者為短期及低價值租賃。

2 重要會計政策概要(續)

2.1 編製基準(續)

(iii) 尚未採納之新準則及詮釋(續)

香港財務報告準則第16號「租賃」(續)

影響

短期及低價值租賃之豁免可能涵蓋部分經營租賃承擔，而某些承擔則可能與香港財務報告準則第16號中不包含租賃之安排有關。

對出租人之會計處理將不會出現重大變動。

此準則將主要影響本集團經營租賃之會計處理。由於本集團並無作為承租人的重大租賃安排，管理層預期於該準則生效後將不會對本集團財務報表造成重大影響。

本集團採納日期

本集團將自2019年1月1日該準則的強制採納日期起應用該準則。本集團擬應用簡化過渡方式，不會重述首次採納之前的年度比較數字。物業租賃的使用權資產將於過渡時計量，猶如新規則已一直應用。所有其他使用權資產將按採納時的租賃負債金額計量(就任何預付或應計租賃開支進行調整)。

2.2 會計政策變更

本附註說明採納香港財務報告準則第9號「金融工具」及香港財務報告準則第15號「客戶合約收益」對本集團財務報表之影響，並披露自2018年1月1日起應用之新會計政策(倘其與過往期間所應用者不同)。

(a) 採納香港財務報告準則第9號

香港財務報告準則第9號取代香港會計準則第39號中與金融資產及金融負債之確認、分類及計量，以及終止確認金融工具、金融資產減值及對沖會計處理有關之條文。

自2018年1月1日起採納香港財務報告準則第9號「金融工具」僅導致會計政策發生變更。財務報表中已確認之金額並無作出調整。新會計政策載列於下文附註2.12。

採納香港財務報告準則第9號之影響如下：

分類及計量

於2018年1月1日(首次應用香港財務報告準則第9號當日)，本集團管理層評估哪些業務模式適用於本集團持有的金融資產，並將其金融工具分類為恰當的香港財務報告準則第9號計量類別，包括該等其後以公平值(不論透過其他全面收入，或透過損益)計量的類別以及該等以攤銷成本計量的金融工具。

綜合財務報表附註

2 重要會計政策概要(續)

2.2 會計政策變更(續)

(a) 採納香港財務報告準則第9號(續)

金融資產減值

本集團有兩類攤銷成本計量之金融資產，受香港財務報告準則第9號以12個月基準或全期基準進行的新預期信貸虧損模型所規限。

- 貿易應收款項及合約資產
- 以攤銷成本計量的其他金融資產(2017年：其他應收款項)

本集團根據香港財務報告準則第9號修訂其有關該等類別資產之減值方法。

雖然現金及現金等值物以及受限制現金亦須符合香港財務報告準則第9號的減值規定，但已識別減值虧損並不重大。

(i) 貿易應收款項及合約資產

本集團對其貿易應收款項及合約資產應用簡化方法及記錄全期預期虧損。

(ii) 以攤銷成本計量的其他金融資產(2017年：其他應收款項)

本集團對其以攤銷成本計量的其他金融資產(2017年：其他應收款項)應用一般方法及以12個月預期信貸虧損或全期預期信貸虧損。

(b) 採納香港財務報告準則第15號

本集團自2018年1月1日起採納香港財務報告準則第15號「客戶合約收益」，此舉導致會計政策變更。本集團董事認為，本集團在確認收益方面之變動不會對於財務報表確認之金額產生重大影響。

對財務報表影響

根據香港財務報告準則第15號，就本集團因合約原因而並無其他替代用途之物業，且倘本集團有可強制執行其權利就累計至今已完成之履約部分向客戶收取款項，則本集團將根據計量進度之輸入方式按已完成履約責任隨時間流逝確認收益。

截至2018年12月31日止年度，本集團評估並認為擁有就若干物業至今已完成履約責任向客戶收取款項的可強制執行權利，但本集團認為採納香港財務報告準則第15號不會對確認收益的時間點造成重大影響。

就客戶作出付款與轉讓已承諾物業或服務之期間超過一年的合約而言，交易價格及銷售已完工物業收益金額會就融資部分(如屬重大)的影響作出調整。截至2018年12月31日止年度，本集團評估並認為融資部分影響並不重大。

2 重要會計政策概要(續)

2.2 會計政策變更(續)

(b) 採納香港財務報告準則第15號(續)

對財務報表影響(續)

下表載列就各個別項目確認的調整，且並不包括不受影響的項目。

	2017年		2018年
	12月31日		1月1日
	原先呈列	重新分類	重列
	人民幣千元	人民幣千元	人民幣千元
合約資產	—	5,599	5,599
貿易及其他應收款項	5,599	(5,599)	—
合約負債	—	507,542	507,542
來自客戶之預收款項	507,542	(507,542)	—

呈列與客戶合約相關的資產及負債

綜合收益表內確認的累計收益超出向物業買家出具的累計發票的差額乃確認為合約資產。倘代價純粹因時間流逝而變為無條件，導致須於到期付款前出具進度發票或交付物業，則合約資產將重新分類為應收款項。

根據香港財務報告準則第15號，取得合約的遞增成本及與履行合約直接相關的成本(例如銷售佣金)乃資本化為合約資產。

根據香港財務報告準則第15號，進度發票合約負債乃就物業而予以確認。

2.3 合併及權益會計原則

2.3.1 合併

(i) 附屬公司

本集團對實體(包括結構實體)擁有控制權，則為附屬公司。當本集團承受或享有參與實體所得之可變回報，且有能力透過其對實體之權力影響該等回報時，則本集團控制該實體。附屬公司自控制權轉移至本集團之日起綜合入賬。附屬公司自控制權終止之日起不列入綜合賬。

集團內公司間交易、結餘及集團公司間交易所產生的未變現收益予以對銷。未變現虧損亦予以對銷，附屬公司所列報的金額已作必要調整，以使與本集團的會計政策保持一致。

2 重要會計政策概要(續)

2.3 合併及權益會計原則(續)

2.3.1 合併(續)

(ii) 業務合併

本集團應用收購法為業務合併入賬，惟共同控制下的業務合併則除外。收購一間附屬公司所轉讓的代價為所轉移資產、所產生負債及本集團發行股權的公平值。所轉讓的代價包括或然代價安排產生的任何資產或負債的公平值。在業務合併過程中購入的可識別資產以及承擔的負債及或有負債，均於收購當日按其公平值作出初步計量。

本集團按個別收購基準，確認在被收購方的任何非控股權益。被收購方的非控股權益為現時的擁有權權益，並賦予其持有人權利在一旦清盤時按比例分佔實體的淨資產，可按公平值或按現時擁有權權益應佔被收購方可識別淨資產的確認金額比例而計量。非控股權益的所有其他組成部分按收購日期的公平值計量，除非香港財務報告準則規定必須以其他計量基準計算。

收購相關成本在產生時支銷。

倘業務合併分階段進行，收購方先前持有的被收購方股本權益於收購日期的賬面值乃重新計量至收購日期的公平值；此重新計量所產生的任何收益或虧損於損益中確認。

本集團所轉讓的任何或然代價將在收購當日按公平值確認。被視為一項資產或負債的或然代價公平值的後續變動，將按照香港會計準則第39號確認為損益或其他全面收益變動。分類為權益的或然代價毋須重新計量，而其後結算於權益入賬。

所轉讓代價、被收購方任何非控股權益金額及任何先前於被收購方的股權於收購日期的公平值高於所收購可識別資產淨值的公平值的部份均入賬為商譽。就議價購買而言，如轉讓代價、已確認非控股權益及先前持有的計量權益總額低於所收購附屬公司資產淨值的公平值，其差額直接在收益表中確認。

2 重要會計政策概要(續)

2.3 合併及權益會計原則(續)

2.3.1 合併(續)

(iii) 並無失去控制權之附屬公司擁有權權益變動

如非控股權益的交易不會導致失去控制權，則作為權益交易入賬，即作為與附屬公司擁有人以其作為擁有人的身份交易。任何已付代價的公平值與附屬公司淨資產相關已收購部分的賬面值的差額已計入權益。向非控股權益出售的收益或虧損亦計入權益。

(iv) 出售附屬公司

當本集團失去控制權時，於實體的任何保留權益按失去控制權當日的公平值重新計量，有關賬面值的變動則在損益確認。就其後入賬列作聯營公司、合資企業或金融資產的保留權益而言，其公平值為初始賬面值。此外，先前於其他全面收益確認與該實體有關的任何金額，按猶如本集團已直接出售有關資產或負債的方式入賬。此可能意味先前在其他全面收益確認的金額重新分類至損益。

2.3.2 聯營公司

聯營公司指本集團對其有重大影響力而無控制權的實體，通常附帶有20%至50%投票權的股權。於聯營公司投資以權益會計法入賬。根據權益法，投資初始按成本確認，而賬面值被增加或減少以確認投資者應佔被投資者在收購日期後的溢利或虧損份額。本集團於聯營公司的投資包括收購時已識別的商譽。在收購聯營公司的擁有權權益時，聯營公司成本與本集團應佔聯營公司可識別資產和負債的公平值淨額的差額確認為商譽。

如於聯營公司的擁有權權益被削減但仍保留重大影響力，則僅按比例將之前在其他全面收益中確認的數額重新分類至損益(如適當)。

本集團應佔購買後利潤或虧損於收益表內確認，而應佔其購買後的其他全面收益變動則於其他全面收益內確認，並相應調整投資賬面值。如本集團應佔一間聯營公司的虧損等於或超過其在該聯營公司的權益，包括任何其他無抵押應收款，本集團不會確認進一步虧損，除非本集團對聯營公司已產生法律或推定債務或已代聯營公司作出付款。

本集團在每個報告日期釐定是否有任何客觀證據證明於聯營公司的投資已減值。如投資已減值，本集團會計算減值，數額為聯營公司可收回數額與其賬面值的差額，並在收益表中確認於「分佔聯營公司除稅後虧損」旁。

綜合財務報表附註

2 重要會計政策概要(續)

2.3 合併及權益會計原則(續)

2.3.2 聯營公司(續)

本集團與其聯營公司之間的上游和下游交易的溢利和虧損，在本集團的財務報表中確認，惟僅限於無關連投資者在聯營公司權益的數額。除非交易提供證據顯示所轉讓資產已減值，否則未實現虧損亦予以對銷。聯營公司的會計政策已作出必要的變動，以確保與本集團採納之政策一致。

於聯營公司的股本權益被攤薄所產生的收益或虧損於收益表確認。

2.3.3 合營安排

本集團已應用香港財務報告準則第11號於所有合營安排。根據香港財務報告準則第11號，於合營安排之投資分類為合營業務或合營企業，乃根據各投資方之合約權利及責任分類。本集團已評估其共同安排之性質，並釐定該等共同安排為合營企業。合營企業以權益法入賬。

根據權益會計法，於合營企業的權益乃按成本初步確認，其後經調整以確認本集團應佔收購後的損益及於其他全面收益的變動。本集團於合營企業之投資包括於收購時已識別之商譽。於收購合營企業所有權權益時，合營企業之成本與本集團分佔合營企業可識別資產及負債公平值淨額之差額入賬列作商譽。當本集團應佔合營企業的虧損相等於或超出其於該合營企業的權益(包括任何長期權益，而該長期權益實質上構成本集團於該合營企業的投資淨額之一部分)，則本集團不會確認進一步虧損，除非其已產生責任或代表該合營企業作出付款。

本集團與其合營企業之間的交易產生的未變現收益，按本集團於合營企業的權益抵銷。除非交易提供證據證明所轉讓的資產出現減值，否則未變現虧損亦被抵銷。合營企業的會計政策已在需要時作出改變，以確保與本集團採納的政策一致。

2.4 獨立財務報表

於附屬公司投資按成本扣除減值列賬。成本包括投資的直接應佔成本。附屬公司業績由本公司按已收及應收股息基準入賬。

倘股息超過附屬公司在宣派股息期間的全面收益總額，或單獨財務報表的投資賬面值超過被投資方資產淨值(包括商譽)於綜合財務報表的賬面值，則於獲得於附屬公司投資的股息後須對有關投資進行減值測試。

2 重要會計政策概要(續)

2.5 分部報告

經營分部乃以與向主要營運決策者(「主要營運決策者」)提交內部報告一致的方式呈報。負責分配資源及評估經營分部表現的主要營運決策者被視為作出策略性決策的執行董事。

2.6 外幣兌換

(i) 功能貨幣及呈列貨幣

本集團每個企業之財務報告所列項目，均以實體營運所在之主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表以人民幣(「人民幣」)，即本集團之呈列貨幣列賬，而本公司之功能貨幣是港元(「港元」)。

(ii) 交易及結餘

外幣交易均按交易日(或倘項目被重新計量，則估值日)的現行匯率換算為功能貨幣。因結算此等交易及將外幣計值的貨幣資產及負債以年終匯率折算而產生的匯兌收益和虧損在綜合全面損益表確認，於權益遞延作為合資格現金流量對沖及合資格淨投資對沖則除外。

與借款有關的匯兌收益和虧損在綜合全面收益表內的「財務(費用)/收入淨額」中列報。所有其他匯兌收益和虧損在綜合全面收益表內的「行政費用」中列報。

(iii) 集團實體

集團實體(均並無採用嚴重通脹經濟體系的貨幣)的功能貨幣有別於列報貨幣，則其業績及財務狀況會按下列方法兌換為列報貨幣：

- 集團實體的每份資產負債表內的資產與負債按該資產負債表日期的收市匯率換算；
- 集團實體的每份損益表內的收入及費用按平均匯率換算；及
- 所有因而產生的匯兌差額確認為權益的獨立部分。

收購海外實體所產生的商譽及公平值調整均視為海外實體的資產及負債，並按收市匯率換算。所產生的匯兌差異於其他全面收益中確認。

綜合財務報表附註

2 重要會計政策概要(續)

2.7 物業、廠房及設備

物業、廠房及設備按歷史成本扣除折舊及任何減值虧損列賬。歷史成本包括收購該等項目直接應佔開支。

只會在與項目相關的日後經濟效益有可能流入本集團，且有關項目的成本能夠可靠地計量時，其後成本方會計入資產的賬面值或確認為獨立資產(視適用情況而定)。所有其他維修保養於產生期間在損益扣除。

物業、廠房及設備以直線法按以下估計可使用年期分配成本至剩餘價值計算折舊：

租賃物業裝修	1年至3年
機械及設備	3年至10年
傢俱、固定裝置及辦公室設備	3年至5年
樓宇	20年
土地使用權	50年

資產的剩餘價值及可使用年期於每個資產負債表日審閱，並在適當情況下作出調整。

倘資產的賬面值高於其估計可收回金額，該資產的賬面值即時撇減至其可收回金額。

出售損益乃透過比較所得款項與賬面值釐定，並在綜合全面收益表內的其他收益／(虧損)中確認。

在建資產按歷史成本扣除減值虧損列賬。歷史成本包括開發資產直接應佔開支，當中包括開發期間產生的建築成本、土地使用權攤銷、借款成本及專業費用。於竣工時，資產轉撥至物業、廠房及設備內的樓宇。

概無就在建資產作出減值撥備。倘資產賬面值高於其估計可收回金額，則在建資產賬面值即時撇減至其可收回金額。

2.8 商譽

商譽於收購附屬公司時產生，為轉讓代價、於被收購方的任何非控股權益金額及於被收購方的任何先前權益的收購日公平值超出所收購可識別資產淨值的公平值的金額。

為進行減值測試，業務合併所得商譽被分配至預期將受惠於合併的協同效應的各現金產生單位(「現金產生單位」)或現金產生單位組別。商譽所分配的各單位或單位組別為實體內的最低層級，為進行內部管理，在此層級的商譽會受到監控。於經營分部層級的商譽受到監控。

2 重要會計政策概要(續)

2.8 商譽(續)

商譽減值每年檢討一次，倘有事件或變化預示可能會出現減值，檢討次數將更為頻繁。包含商譽的現金產生單位賬面值可比作可收回金額，即使用價值與公平值減出售成本的較高者。任何減值均即時確認為一項開支，且不可於其後回撥。

2.9 無形資產

另行收購的無形資產以歷史成本列示。在企業合併中所收購的無形資產於收購日以公平值計算。無形資產擁有有限的使用年限，以成本間累積攤薄計算。攤薄的計算法是採用直線法將無形資產的成本分配到10年的估計使用年限中。

2.10 非金融資產的減值

無確定使用年期的資產或尚未做好使用準備的資產毋須攤銷，但會每年進行減值測試。當發生事件或情況變化顯示資產賬面值未必可收回時，會檢討有待攤銷的資產有否減值。減值虧損按資產賬面值超出其可收回金額的差額確認。可收回金額為資產公平值減出售成本或使用價值兩者之間較高者為準。於評估減值時，資產以可獨立識別現金流量的最低層次組合(產生現金單位)分類。商譽以外的非金融資產倘出現減值，則會於各報告日期檢討可否撥回減值。

2.11 已終止經營業務

已終止經營業務是本集團業務之一部分，其營運及現金流可與本集團其他業務清楚區分，且代表一項按業務或地區劃分之獨立主要業務，或作為出售一項按業務或地區劃分之獨立主要業務之單一統籌計劃一部分，或為一間純粹為轉售而收購之附屬公司。

倘若業務分類列為已終止經營，則會於綜合收益表按單一數額呈列，當中包含已終止經營業務之除稅後溢利或虧損，及就構成已終止經營業務之資產或出售組合，計量公平值減銷售成本或於出售時確認之除稅後損益。

2.12 投資及其他金融資產

(i) 分類

自2018年1月1日起，本集團將其金融資產劃分為以下計量類別：

- 其後將按公平值計量者(計入其他全面收益或損益)，及
- 將按攤銷成本計量者。

分類取決於實體管理金融資產之業務模式及現金流量之合約條款。

2 重要會計政策概要(續)

2.12 投資及其他金融資產(續)

(i) 分類(續)

就按公平值計量之資產而言，收益及虧損將計入損益或其他全面收益。就並非持作買賣之權益工具投資而言，其將取決於本集團是否於最初確認時行使不可撤銷選擇權，以按公平值將權益投資計入其他全面收益(按公平值列值計入其他全面收益)。

本集團於(且僅於)管理該等資產之業務模式變動時，方會重新分類債務投資。

(ii) 確認及計量

正常的金融資產買賣乃於交易日期(即本集團承諾買賣該資產的日期)予以確認。當自金融資產收取現金流量的權利已屆滿或已轉讓而本集團已轉讓擁有權絕大部分風險及回報時，金融資產會被終止確認。

(iii) 計量

於初步確認時，本集團按金融資產之公平值加上(倘金融資產並非按公平值計入損益(按公平值計入損益))直接歸屬於金融資產收購之交易成本計量。按公平值計入損益之金融資產之交易成本於損益中支銷。

當釐定其現金流量是否僅為支付本金及利息時，將整體考慮包含嵌入衍生工具之金融資產。

(a) 債務工具

債務工具之後續計量取決於本集團管理資產之業務模式及資產之現金流量特徵。本集團將其債務工具分類為按攤銷成本計量，有關資產乃為收取合約現金流量而持有，而現金流量僅為本金及利息付款，則按攤銷成本計量。倘債務投資於其後按攤銷成本計量，且並非對沖關係之一部分，則其收益或虧損在該資產終止確認或減值時於綜合全面收益表中進行確認。該等金融資產之利息收入採用實際利率法計入其他收入。

(b) 股本投資

本集團其後按公平值計量所有股本投資。倘本集團管理層已選擇於其他全面收益呈列股本投資之公平值收益及虧損，則於終止確認此類投資後，公平值收益及虧損不再重新分類至損益。當本集團收取付款之權利確立時，此類投資之股息繼續於損益中確認為其他收入。

按公平值計入損益之金融資產之公平值變動於損益表(如適用)其他收益/(虧損)中確認。按公平值計入其他全面收益之股本投資之減值虧損(及減值虧損撥回)不會與公平值之其他變動分開呈報。

2 重要會計政策概要(續)

2.12 投資及其他金融資產(續)

(iv) 減值

自2018年1月1日起，本集團按前瞻性基準評估與其以攤銷成本及按公平值計入其他全面收益之債務工具相關之預期信貸虧損。所應用之減值方法取決於信貸風險是否顯著增加。

對於貿易應收款項，本集團採用香港財務報告準則第9號允許的簡化方法，該方法規定初始確認貿易應收款項時同時確認其預期存續期虧損。

(v) 抵銷金融工具

當有法定可強制執行權力可抵銷已確認金額，且有意圖按其淨額作結算或同時變現資產和結算負債時，有關金融資產與負債可互相抵銷，並在資產負債表報告其淨值。法定可強制執行權力不得視乎未來事件而定，而在日常業務過程中及倘本集團或對手出現違約、無償債能力或破產情況時，亦須具有約束力。

(vi) 衍生金融工具

衍生金融工具初步按訂立衍生工具合約日期時的公平值確認，其後按各報告期末的公平值重新計量。其後公平值變動即時於損益內「其他收入及收益—淨額」項下確認。

(vii) 截至2017年12月31日應用的會計政策

本集團已追溯應用香港財務報告準則第9號，但已決定比較資料不予重列。因此，所提供的比較資料繼續根據本集團之前的會計政策入賬。

(a) 分類

本集團將金融資產分類為貸款及應收款項。分類視乎收購金融資產之目的而定。管理層於初始確認金融資產時決定其分類。

貸款及應收款項為具固定或可予釐定付款金額的非衍生金融資產，在活躍市場中並無報價。此等資產包括在流動資產內，但到期日由資產負債表日起計超過12個月者，則分類為非流動資產。

(b) 確認及計量

正常的金融資產買賣乃於交易日期(即本集團承諾買賣該資產的日期)予以確認。就所有並非按公平值列賬在損益表中處理的金融資產而言，投資初步按公平值加交易成本確認。當自投資收取現金流量的權利已屆滿或已轉讓而本集團已轉讓擁有權絕大部分風險及回報時，金融資產會被取消確認。貸款及應收款項其後以實際利率法按攤銷成本列賬。

2 重要會計政策概要(續)

2.12 投資及其他金融資產(續)

(vii) 截至2017年12月31日應用的會計政策(續)

(c) 按攤銷成本列賬的金融資產減值

本集團於各報告期末評估有否客觀證據顯示一項或一組金融資產出現減值。僅於有客觀證據顯示資產初始確認後發生的一項或多項事件引致減值(「虧損事件」)，且虧損事件對一項或一組金融資產能可靠預計的估計未來現金流量有影響，則表示該項或該組金融資產已減值，並應計減值虧損。

本集團用作釐定存在減值虧損客觀證據的準則包括：

- 發行人或債務人遇上重大財務困難；
- 違反合約，如逾期或拖欠支付利息或本金；
- 本集團基於與借款人之財務困難有關的經濟或法律理由而給予借款人在一般情況下放款人不予考慮的優惠條件；
- 借款人將可能破產或進行其他財務重組；
- 因財務困難而導致某項金融資產失去活躍市場；或
- 可觀察的資料顯示某資產組合自初始確認後，其估計未來現金流量有可計量的減少，儘管該減少尚未能在該組別的各种金融資產內確定，有關資料包括：
 - (i) 該組合內借款人的付款狀況出現不利變動；
 - (ii) 與該組合內資產逾期還款相關連的全國性或地方經濟狀況。

本集團首先評估是否存在減值客觀證據。

虧損金額乃根據資產賬面值與按金融資產原實際利率貼現的估計未來現金流量(不包括仍未產生的未來信用損失)的現值兩者的差額計量。資產賬面值予以撇減，而虧損金額則在綜合全面收益表確認。如貸款按浮動利率計息，計量任何減值虧損的貼現率為按合約釐定的當前實際利率。在實際應用中，本集團可利用可觀察市場價格按工具的公平值計量減值。

2 重要會計政策概要(續)

2.12 投資及其他金融資產(續)

(vii) 截至2017年12月31日應用的會計政策(續)

(c) 按攤銷成本列賬的金融資產減值(續)

倘減值虧損的金額於後續期間減少且減少與確認減值後發生的事件(如債務人的信貸評級改善)有客觀聯繫，則先前所確認減值虧損的撥回於損益表確認。

2.13 財務擔保合約

財務擔保合約在發出擔保時確認為金融負債。負債初步按公平值計量，其後按照以下較高者釐定：

- 根據香港財務報告準則第9號「金融工具」的預期信貸虧損模型釐定的金額；及
- 初步確認的金額減根據香港財務報告準則第15號「客戶合約收益」原則累計確認的收入金額(如適用)。

財務擔保的公平值釐定為債務工具項下的合約款與沒有擔保時需支付的款項之間的現金流量差額現值，或就承擔債務將支付予第三方的估計金額。

就聯營公司的貸款或其他應付款項提供無償擔保，其公平值按注資列賬，並確認為投資成本的一部分。

2.14 開發中物業

該等物業指養生空間。開發中物業按照成本及可變現淨額中的較低者呈列。可變現淨額計及預期將變現的最終價格，扣減適用不定額營銷費用及預期竣工成本。

物業開發成本主要包括開發期間產生的建築成本、土地使用權成本、借款成本及專業費用。於竣工時，物業轉撥至持作出售已竣工物業。

開發中物業分類為流動資產，惟將不會於一個正常營運週期變現的開發中物業除外。

綜合財務報表附註

2 重要會計政策概要(續)

2.15 持作出售已竣工物業

該等物業指養生空間。於各相關年末仍未售出的已竣工物業按照成本及可變現淨額中的較低者呈列。

成本包括未售物業應佔開發成本。

可變現淨額乃參考日常業務過程中的預期售價減進行出售適用估計營銷費用而釐定。

2.16 存貨

存貨按照成本及可變現淨額中的較低者呈列。成本使用加權平均法釐定。製成品及在製品之成本包括原材料、直接勞工、其他直接成本及相關之生產經常開支(依據正常營運能力)。這不包括借款成本。可變現淨值乃於日常業務過程中的預期售價減適用不定額營銷費用。

2.17 貿易及其他應收款項

貿易應收款項是在日常業務過程中向客戶銷售貨品或提供服務而應收客戶的款項。若應收款項及其他應收款預計將於一年或一年以內收回(或更長但屬業務正常經營週期內)，則歸類為流動資產；否則，呈列為非流動資產。

應收款項及其他應收款最初按公平值確認，其後以實際利率法按攤銷成本扣除減值撥備計量。

2.18 合約資產及負債以及取得合約之成本

在與客戶訂立合約時，本集團有權獲得客戶支付之代價，並承擔向客戶轉讓貨物或提供服務之履約責任。該等權利及履約責任共同導致淨資產或淨負債，視乎剩餘權利與履約責任之間之關係而定。倘剩餘權利超過剩餘履約責任，則該合約為一項資產，並確認為合約資產。反之，倘剩餘履約責任超過剩餘權利，則該合約為一項負債，並確認為合約負債。

倘本集團預期將可收回為取得客戶合約而產生之增量成本，則會將有關成本確認為合約資產。

2.19 現金及現金等價物

現金及現金等值物包括手頭及銀行現金、銀行活期存款及原定到期日為三個月或以下的其他短期高流通量投資。

用途受限制的銀行存款分類為「受限制現金」。綜合現金流量表內的現金及現金等值物不包括受限制現金。

2 重要會計政策概要(續)

2.20 股本

普通股分類為權益。發行新股份或購股權直接應佔的增量成本，在權益內列為除稅後所得款項的扣減。

2.21 貿易及其他應付款項

貿易應付款項是在日常業務過程中向供應商購入貨品或服務而應付款的責任。若應付款項於一年或一年以內到期支付(或更長但屬業務正常經營週期內)，則歸類為流動負債；否則，呈列為非流動負債。

貿易及其他應付款項最初按公平值確認，其後以實際利率法按攤銷成本計量。

2.22 借款

借款最初按公平值(扣除已產生的交易成本)確認。借款其後按攤銷成本列賬；所得款項(扣除交易成本)與贖回價值的任何差額於借貸期採用實際利息法在損益表中確認。

除非本集團可無條件延遲償還負債至各資產負債表日後至少十二個月，否則借款列為流動負債。

2.23 借款成本

購買、建造或生產合資格資產(即需要很長時間方能達到擬定用途或可供銷售的資產)直接應佔的一般及特別借款成本，均加入該等資產的成本，直至該等資產大致上已達到擬定用途或可供銷售為止。

有待就合資格資產支銷的特別借款的暫時投資所賺取的投資收入會由符合資格進行資本化的借款成本中扣除。

所有其他借款成本於其所產生的期間於綜合全面收益表內確認。

2.24 即期及遞延所得稅

本期間的稅項支出包括即期和遞延稅項。稅項在綜合全面收益中確認，但與在綜合全面收益表中或直接在權益中確認的項目有關者則除外。在該情況下，稅項亦分別在其他全面收益或直接在權益中確認。

(i) 即期所得稅

當期所得稅支出根據公司附屬公司及聯營公司經營業務及產生應課稅收入的國家於資產負債表日已頒佈或已實質頒佈的稅法計算。管理層就適用稅務法例解釋所規限的情況定期評估報稅表的情況，並在適用情況下根據預期須向稅務機關支付的稅款設定準備。

2 重要會計政策概要(續)

2.24 即期及遞延所得稅(續)

(ii) 遞延所得稅

內在差異

遞延所得稅以負債法按資產及負債的稅基與資產及負債在綜合財務報表的賬面值所產生的暫時差額確認。然而，倘遞延所得稅負債來自於商譽的初始確認，則不予列賬；倘遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅溢利或損失，則不予列賬。遞延所得稅採用在資產負債表日前已頒佈或已實質頒佈，並在有關遞延所得稅資產變現或遞延所得稅負債結算時預期適用的稅率(及法律)計算。

遞延所得稅資產是就可能未來應課稅溢利而就此可使用暫時性差異而確認。

外在差異

遞延所得稅乃就於附屬公司的投資所產生的可課稅暫時差額而撥備，但假若本集團可控制暫時差額的撥回時間，且暫時差額在可預見將來很可能不會撥回的遞延所得稅負債則除外。

(iii) 抵銷

遞延所得稅資產及負債在即期稅項資產有合法可行使權利抵銷即期稅項負債時，以及在遞延所得稅資產及負債為同一稅務機關就該應課稅實體或不同應課稅實體徵收所得稅並有意以淨額形式清償有關結餘的情況下，方可互相抵銷。

2.25 僱員福利

(i) 僱員應享假期

僱員應享年假在僱員享有時確認。本集團已為截至資產負債表日止僱員因提供服務而享有年假的估計負債作出撥備。

僱員應享病假及分娩假均於僱員休假時確認。

(ii) 退休金福利

根據中國規則及法規，本集團的中國僱員須參加中國有關省市政府管理的多項定額供款退休福利計劃，據此，本集團及中國僱員須每月按僱員薪資的一定百分比向該等計劃作出供款。

2 重要會計政策概要(續)

2.25 僱員福利(續)

(ii) 退休金福利(續)

省市政府按上述退休金計劃承擔所有已退休及將會退休的受聘於中國的僱員的退休利益的責任。除按月供款外，本集團並無責任為其僱員支付額外的退休費用及退休後福利。該等計劃的資產與本集團的資產分開持有，由中國政府管理的獨立基金保管。

本集團亦參與一項根據強制性公積金計劃條例(「強積金計劃」，這是定額供款退休計劃)的規則及法規為所有香港僱員設立的退休計劃。強積金計劃的供款乃依據最低法定供款要求按合資格僱員有關總收入的5%作出。該退休計劃的資產與本集團的資產分開持有，由獨立管理的基金保管。

本集團對定額供款退休計劃的供款於產生時按照實際支出。

(iii) 花紅計劃

本集團就獎金確認負債和費用。本集團就合約責任或據過往經驗已產生推定責任而確認撥備。

(iv) 離職福利

離職福利於僱員在正常退休日期前被本集團終止僱用，或當僱員接受自願遣散以換取此等福利時支付。本集團在以下日期(以較早者為準)確認離職福利：(a)於本集團不再能撤回提供該等福利；及(b)實體確認涉及支付離職福利的重組成本(屬於香港會計準則第37號的範圍內)。如屬提出一項要約以鼓勵自願遣散而提供的離職福利，則按預期接受要約的僱員人數釐定。在結算日後超過十二個月支付的福利貼現為其現值。

2.26 撥備及或然負債

當本集團現時因過往事件而涉及法律或推定責任，而履行責任可能須耗用資源；且金額已被可靠估計時，則會確認撥備。撥備並未被確認為未來經營虧損。

倘有多項同類責任，會整體考慮責任類別以釐定償付時可能耗用的資源。即使在同一責任類別所涉及任何一個項目相關的資源流出可能性極低，仍須確認撥備。

撥備按預期償付責任所需開支以除稅前折扣率(反映當時市場對該責任特定的貨幣時間值及風險的評估)的現值計量。隨時間產生的撥備增加會被確認為利息開支。

2 重要會計政策概要(續)

2.26 撥備及或然負債(續)

或然負債乃因過去事件而可能出現之責任，而須視乎日後會否出現一項或多項非本集團可控制之事件方可確實。或然負債亦包括基於過去事件而產生之現有責任，但由於未必需要流出經濟資源或不能就該負債數額作可靠估計而未有確認。

或然負債不會於財務報表附註中確認但會於財務報表附註中披露。

2.27 收益確認

收益按照已收或應收代價的公平值計量，指就養生空間銷售及服務提供應收的金額，並扣除折扣及銷貨退回(如有)呈列。當產品控制權已轉移且收益的數額能夠可靠計量、未來經濟利益有可能流入有關實體，而本集團每項活動均符合具體條件時(如下文所述)，本集團便會將收益確認。本集團會根據其往績並考慮客戶類別、交易種類和每項安排的特點作出估計。

(i) 銷售養生空間

銷售額於資產控制權轉讓至買方時確認收益。有關轉讓可視乎合約條款及適用於合約之法律，在一段時間內或於某時間點確認。倘滿足以下條件，則可於一段時間內轉讓資產控制權：

- 買方同時收到且消耗由本集團履約所帶來之全部利益；
- 本集團履約時創建及增強由買方控制之資產；
- 產出之資產具有不可替代用途，且本集團有權就累計至今已完成之履約部分收取款項。

倘資產控制權在一段時間內轉讓，本集團按在合約期間內完全達成履約責任之進度進行收益確認。否則，收益於買方獲得資產控制權之時點確認。

完全達成履約責任之進度乃根據本集團對履行責任所作付出或投入計量，經參考截至報告期末所產生的合約成本佔各合約估計總成本百分比。

就於某時點轉讓物業控制權之物業開發及銷售合約而言，收益於買方獲得實物所有權或竣工物業之法定所有權且本集團已獲得現時之付款請求權並很可能收回代價時確認。

在釐定合約之交易價格時，倘融資成份重大，本集團將根據合約之融資成份調整合約之承諾代價。

2 重要會計政策概要(續)

2.27 收益確認(續)

(ii) 醫療美容及健康管理收入

醫療美容及健康管理收入在已經向客戶提供服務時確認。提供該等服務的期間一般為一日之內。

(iii) 利息收入

利息收入採用實際利息法按時間比例確認。倘應收款出現減值，本集團會將賬面值減至可收回款額，即估計的未來現金流量按該工具原有實際利率貼現，並繼續撥回貼現為利息收入。減值貸款的利息收入按原有實際利率確認。

2.28 每股盈利

(i) 每股基本盈利

每股基本盈利的計算方法是：

本公司擁有人應佔溢利，扣除按照本財政年度內已發行普通股加權平均數提供普通股以外的其他權益成本，並按年內已發行普通股的花紅元素進行調整，扣除庫存股份。

(ii) 每股攤薄盈利

每股攤薄盈利調整用於確定每股基本盈利的數值，並考慮到：

- 所得稅影響後利息及與稀釋性潛在普通股相關的其他融資成本，及
- 假設轉換所有潛在攤薄普通股，而本應發行的額外普通股的加權平均數。

2.29 租賃

凡擁有權的大部分風險及回報仍歸出租人所有的租賃，均列作經營租賃。

(i) 本集團為土地使用權經營租賃以外的承租人

根據經營租約(扣除出租人給予的任何優惠)作出的付款於租期以直線法於損益扣除。

(ii) 本集團為土地使用權經營租賃的承租人

經營租約下的土地使用權主要包括用作自用樓宇的土地使用權，有關土地使用權列作成本，其後於經營租約期間按直線法扣除累積減值撥備於損益中攤銷。

綜合財務報表附註

2 重要會計政策概要(續)

2.30 股息分派

向本公司權益持有人作出的股息分派，乃於獲權益持有人或董事會(倘適用)批准派發股息期間在本集團財務報表中確認為負債。

3 財務風險管理

(a) 財務風險因素

本集團業務活動須承受多項財務風險：市場風險(包括外匯風險及利率風險)、信貸風險以及流動資金風險。本集團的整體風險管理項目專注於金融市場的不可預測性及致力把對本集團財務表現的潛在不利影響減至最低。

本集團之主要金融工具包括現金及銀行結餘、按公平值計入損益的金融資產、貿易及其他應收款項、貿易及其他應付款項及借款。該等金融工具詳情於有關附註中披露。與該等金融工具相關風險以及如何降低該等風險的政策如下。本集團管理並監察該等風險，確保以及時有效的方式執行合適的措施。

(i) 外匯風險

本集團在中國及香港經營業務，由於以非相關實體功能貨幣之貨幣計值之現金及現金等價物、銀行借款、持有貸款及其他已確認資產及負債而面臨外匯風險。外國經營之收入、開支以及借款以該等業務之功能貨幣計值。本集團並無外幣對沖政策，亦尚未訂立用於對沖外匯風險至遠期外匯合約。然而，董事會監察外匯風險，並於有需要時考慮對沖重大外幣風險。

	2018年 12月31日 人民幣千元	2017年 12月31日 人民幣千元
人民幣兌港元升值5%	5,602	—
人民幣兌港元貶值5%	(5,602)	—
人民幣兌美元升值5%	2,098	6,682
人民幣兌美元貶值5%	(2,098)	(6,682)

(ii) 利率風險

本集團之利率風險來自於現金及現金等價物及借款。按浮動利率計息的現金及現金等價物以及借款致使本集團面臨現金流量利率風險。

3 財務風險管理(續)

(a) 財務風險因素(續)

(ii) 利率風險(續)

於2018年12月31日，倘現金及現金等價物及借款利率上升／下降100個基點，而所有變量保持不變，則截至2018年12月31日止年度的除稅後溢利將減少／增加約人民幣1,094,000元(2017年：減少／增加約人民幣2,499,000元)。

本集團並無採用任何利率掉期以對沖其利率風險。

(iii) 信貸風險

本集團所面臨的信貸風險與其合約資產、貿易及其他應收款項及銀行現金存款有關。合約資產、貿易及其他應收款項、受限制現金、現金及現金等價物的賬面值代表本集團與金融資產有關的最大信貸風險。

就合約資產及貿易及其他應收款項而言，本集團之管理層擁有監控程序，以確保採取跟進措施，以便收回逾期債務。此外，本集團於各報告期末檢討收回該等應收款項之可能性，以確保對無法收回之金額作出充足撥備。就此而言，本公司董事認為本集團之信貸風險顯著減少。

本集團預計銀行現金存款並無重大信貸風險，因為大部分存放於國有銀行及其他中型或大型上市銀行。管理層預計不會因該等對手不履約而遭受重大損失。

至於客戶的信貸風險方面，經評估有關客戶過往信貸記錄並取得本公司高級管理層的批准後，客戶可獲授信貸期。本集團根據與客戶協定的付款時間表嚴密監控收取客戶款項的進度。本集團已制定政策，以確保銷售予具備適當財務實力及作出適當比例首期付款的客戶。

同時，當客戶逾期付款時，本集團有權取消合約。本集團亦已制定監控程序，以確保採取跟進行動以收回逾期結餘，而本集團會定期審閱各個別貿易及其他應收款項的可收回金額，以確保就不可收回金額作出充分減值撥備。本集團的信貸風險乃分散於眾多對手方及客戶中，因此並無高度集中的信貸風險。

本集團一般就客戶借取用作撥付購買物業高達物業總購買價70%的按揭貸款向銀行提供擔保。該等擔保的詳細披露載於附註31。倘買家於擔保期內拖欠按揭貸款，持有擔保的銀行可要求本集團償還結欠貸款本金額及其任何應計利息。在該等情況下，本集團能夠保留客戶的按金，並將物業轉售以彌補本集團向銀行支付的任何款額。就此，本公司董事認為，本集團的信貸風險已大幅降低。

綜合財務報表附註

3 財務風險管理(續)

(a) 財務風險因素(續)

(iii) 信貸風險(續)

就其他應收款項而言，管理層根據歷史結算記錄及過往經驗定期就其他應收款項的可收回性作出集體評估及個別評估。董事認為本集團其他應收未結清款項的結餘並無固有的重大信貸風險。

對2018年1月1日已經存在的財務資產，需應用以下信貸風險模型：

本集團在初始確認資產時考慮違約的可能性，也評估在每個資產存續的報告期間信貸風險是否會持續顯著增加。在評估信貸風險是否顯著增加時，本集團將報告日時資產發生違約的風險與初始確認時發生違約的風險進行比較，同時也考慮可獲得的合理及支持性前瞻資訊。特別是結合了以下指標：

- 內部信用評級
- 外部信用評級
- 實際發生的或者預期的營業狀況、財務狀況和經濟環境中的重大不利變化，預期導借款人履行償付義務的能力產生重大變化
- 借款人的經營成果實際發生或者預期發生重大變化
- 同一名借款人的其他金融工具信貸風險顯著增加
- 借款人的預期表現或行為發生重大變化，包括集團內借款人付款情況的變化及經營成果的變化。

本集團通過及時就預期信貸虧損適當計提撥備將其信貸風險入賬。於計算預期信貸虧損率時，本集團會考慮各類別應收款項的歷史虧損率，並就前瞻性的宏觀經濟數據作出調整。

應收貿易賬款及合約資產

本集團應用香港財務報告準則第9號訂明的簡化方法為預期信貸虧損撥備，其允許對所有應收貿易賬款及合約資產計提使用年期的預期虧損撥備。

為計量應收貿易賬款的預期信貸虧損，應收貿易賬款已根據共同信貸風險特點及初始確認日期分類。

於2018年12月31日，應收貿易賬款的已計提虧損撥備按以下方式釐定，下文預期信貸虧損亦包含前瞻性資料。

3 財務風險管理(續)

(a) 財務風險因素(續)

(iii) 信貸風險(續)

應收貿易賬款及合約資產(續)

	逾期超過180日	逾期超過1年	逾期超過2年	逾期超過3年	總計
	即期 但不超過365日	但不超過2年	但不超過3年	逾期超過3年	
	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
於2018年12月31日					
預期虧損率	0.10%	1.00%	10.00%	15.00%	20.00%
賬面總值	432,927	260	3,243	—	436,430
已計提虧損撥備	433	3	324	—	760

其他應收款項

按攤銷成本列賬的其他金融資產包括來自第三方及關連人士的其他應收款項。本集團已根據12個月預期虧損法評估該等應收款項的預期信貸虧損。

管理層認為，來自第三方及關連人士的其他應收款項信貸風險低，因該等人士的違約風險不大，且具備良好能力，可於近期內履行合約現金流量責任。

經評估後得出，屬按金性質的其他應收款項(如收購土地使用權、建築項目及借款的按金)具低至零的預期虧損率。

為計量其他應收款項(按金除外)的預期信貸虧損，其他應收款項(按金除外)已根據共同信貸風險特點及逾期日期分類。

(iv) 流動資金風險

管理層銳意保持充裕的現金及現金等值物，或透過取得足夠的融資金額(包括養生空間項目預售所得款項、內部融資資源及銀行)，以應付其營運資本所需。由於相關業務的動態性質使然，本集團通過維持充足的現金及現金等值物及通過擁有可用融資來源，以維持資金靈活性。

為應付新能源汽車分部業務投資，中國恒大集團同意向本集團提供總額為6,750,000,000港元為期三年的無抵押貸款，根據股東貸款協議，年利率為7.6%且於2018年7月3日付款。

綜合財務報表附註

3 財務風險管理(續)

(a) 財務風險因素(續)

(iv) 流動資金風險(續)

倘經濟環境有重大不利變化，本集團有多個可選擇方案減低預期現金流量可能遭受的影響。該等方案包括調整開放時間表，以適應市場環境，並且落實成本控制措施。本集團將按其對相關未來成本及利益的評估，就此作出選擇。

憑藉流動資產淨額，董事合理預期本集團有足夠資源於可見未來繼續營運。因此，本集團繼續採用持續經營基準編製綜合財務報表。

透過上述活動及計劃，本公司董事認為本集團的流動資金風險已受控。本公司董事已審閱本集團截至2018年12月31日止12個月的營運資金預測，並認為本集團將擁有充足營運資金以應付自綜合資產負債表日期起計未來12個月內到期的財務責任。

下表按於結算日至合約到期日止剩餘期間的有關到期日組別，分析本集團的金融負債。下表所披露金額乃合約未貼現現金流量。

	1年以內 人民幣千元	1至5年 人民幣千元	超過5年 人民幣千元	總計 人民幣千元
於2018年12月31日				
借款(包括累計利息)	6,332,772	12,467,555	424,580	19,224,907
融資租賃	13,605	43,391	—	56,996
貿易及其他應付款項*	6,962,292	—	—	6,962,292
合計	13,308,669	12,510,946	424,580	26,244,195
於2017年12月31日				
借款(包括累計利息)	1,656,178	3,920,286	603,134	6,179,598
融資租賃	20,490	89,087	—	109,577
貿易及其他應付款項*	598,080	—	—	598,080
合計	2,274,748	4,009,373	603,134	6,887,255

* 不包括應付員工福利及應付其他稅項。

3 財務風險管理(續)

(a) 財務風險因素(續)

(iv) 流動資金風險(續)

金額未包括以下財務擔保合約：

- 倘若本集團根據就本集團物業買家所獲貸款作出有關擔保之安排，於接受擔保之交易方追討有關款項時，可能需償還全數擔保金額(附註31)。有關擔保會於(i)發出房屋所有權證(通常於完成有關擔保之登記後平均兩至三年內可獲發出)；或(ii)物業買家完成按揭貸款(以較早者為準)之後終止；

本集團認為，不大可能須根據安排支付任何款項。

(b) 資本風險管理

本集團之資本管理目標是為了保障本集團能夠持續經營，以向股東提供回報以及其他利益相關方提供福利，並且保持最優化的資本結構以減少資本成本。

為維持或調整資本架構，本集團可調整任何股東股息金額、發行新股份或出售資產以減少債務。

本集團與其他同行一樣，以資產負債比率監察資本。該比率的計算法是借款總額(包括綜合資產負債表所示即期及非即期借款)及來自股東貸款除以資產總額。

於2018年及2017年12月31日的資產負債比率如下：

	2018年 12月31日 人民幣千元	2017年 12月31日 人民幣千元
總計借款(附註19)	14,916,337	5,355,275
資產總值	22,183,110	7,656,327
資產負債比率	67%	70%

綜合財務報表附註

3 財務風險管理(續)

(c) 公平值估計

(i) 公平值層級

	第一級 人民幣千元	第二級 人民幣千元	第三級 人民幣千元	總計 人民幣千元
於2018年12月31日 按公平值計入損益之 金融資產—未上市優先股	—	—	3,979,937	3,979,937

本集團的政策是於報告期末確認公平值層級轉入及轉出。

截至2018年12月31日，本集團並無以非經常性方式計量任何以公平值計量的金融資產或金融負債。

第1級：在活躍市場交易的金融工具(如公開交易衍生品及交易及可供出售證券)的公平值基於報告期末的市場報價(未經調整)。本集團持有的金融資產所使用的市場報價為當前買入價。該等工具為第1級。

第2級：未在活躍市場交易的金融工具的公平值(例如，場外交易衍生品)使用估值方法確定。該等估值方法可以在可用的情況下最大限度地利用可觀察市場數據，並儘可能少地依賴於實體特定估計。倘金融工具公平值所需全部重大輸入數據為可觀察數據，該等工具為第2級。

第3級：倘一項或多項重要輸入並非基於可觀察市場數據，該等工具為第3級，如非上市股本證券。

(ii) 確定公平值所用之估值方法

用於評估金融工具的具體估值方法包括：

- 使用類似工具的市場報價或經銷商報價。
- 外幣遠期公平值採用資產負債表日期的遠期匯率確定。
- 其餘金融工具的公平值採用貼現現金流量分析法確定。

3 財務風險管理(續)

(c) 公平值估計(續)

(iii) 使用重大不可觀察輸入數據之公平值計量(第3級)

下表列示於截至2018年12月31日止年度第3級工具的變動：

	2018年 12月31日 人民幣千元
未上市可贖回優先股	
期初金額	—
添置	3,979,937
於「其他收益，淨值」確認之收益	—
期末金額	3,979,937

估值程序

本集團財務部門包括一個團隊，負責使用第3級工具進行估值以編製財務報告。該團隊根據具體情況管理投資的估值工作，該團隊至少每年一次使用估值方法確定本集團第3級工具的公平值，必要時將加入外部估值專家。

第3級工具的估值僅包括非上市優先股(附註13)。由於於私人公司的投資不在活躍市場交易，其公平值由貼現現金流量決定。本集團用於計量金融工具公平值主要第3級輸入數據得出方式及評估如下：

- 貼現率：使用資本資產定價模型確定，以計算稅前利率
- 反映了當前市場對貨幣時間價值及資產特定風險的評估
- 非上市股本證券的盈利增長因素：根據類似公司的市場信息估算的
- 預期現金流入：根據銷售合同的條款、企業對業務的了解以及當前經濟環境可能對其產生的影響進行估算

4 重大會計估計及假設

編製財務報表所用估計及判斷乃基於過往經驗及其他因素評估及得出，當中包括預計在有關情況下相信為合理的未來事件。本集團作出有關未來的估計及假設。按定義而言，所得會計估計甚少與有關實際結果相同。下文討論可能對下一個財政年度的資產與負債的賬面值造成重大影響的估計及假設。

(a) 開發中物業及持作出售已竣工物業之撥備

該等物業指養生空間。本集團按照待開發中物業及持作出售竣工物業之可回收金額評估其賬面值，可回收金額乃基於該等物業之變現能力得出，當中考慮基於過往經驗及承諾合約得出之估計完工成本，以及基於現時市況得出之預計淨銷售額。如有事件或環境變動顯示賬面值可能無法變現時，則作出撥備。評估要求使用判斷及估計。

(b) 按公平值計入損益的金融資產的估計公平值

本集團參考獨立專業合資格估值師釐定的估值評估其以公平值計入損益的金融資產的公平值。以收入法及二項式格子模式法進行公平值估值的以公平值計入損益的金融資產取決於需要重大管理判斷的若干主要假設，包括運營規劃、行使認沽期權的時間及可能性及加權平均資本成本。以公平值計入損益的金融資產的估值詳情於附註3(c)及附註13中披露。

上述主要假設改變可能導致按公平值計入損益之金融資產的估計公平值出現重大差異。

(c) 中國企業所得稅及遞延稅項

本公司於中國營運的附屬公司須繳付中國所得稅。釐定所得稅撥備需要管理層作出判斷。於日常業務過程中有多項最終釐定金額屬不明確的交易及計算。倘該等事項的最終稅務結果與初步入賬的金額不同，則有關差額將影響釐定稅款期間的所得稅及遞延稅項撥備。

倘管理層認為日後有足夠應課稅利潤用以抵銷暫時差額或稅務虧損，則確認有關若干暫時差額及稅務虧損的遞延稅項資產。實際動用結果或會有異。

4 重大會計估計及假設(續)

(d) 中國土地增值稅

本集團亦須繳付中國土地增值稅。然而，土地增值稅的實施及結算方式在中國各城市的不同稅務司法管轄區均有所不同，因此，管理層須作出判斷以釐定有關土地增值稅的金額。本集團根據管理層按其對稅務規則的詮釋作出的最佳估計，確認該等土地增值稅。最終稅務結果可能與初步入賬的金額不同，而該等差額將影響與地方稅務機關落實該等稅項期間的所得稅支出及稅項撥備。

(e) 合約資產及貿易及其他應收款的可收回性

管理層經參考過往還款記錄及後續結算狀況，個別評估合約資產及貿易及其他應收款項的可收回性。倘事件或情況變化表明剩餘金額可能無法收回且需要使用估計，則應用該等撥備。倘預期與原估計不同，該等差異將影響合約資產及貿易及其他應收款的賬面值以及該估計變更期間的減值費用。

綜合財務報表附註

5 分部資料

本集團之主要營運決策者(「主要營運決策者」)為本公司之執行董事，負責審閱本集團之內部報告以評估表現及分配資源。管理層已按照該等報告釐定經營分部。本集團組成了兩個分部：

健康管理： 於中國從事「互聯網+」社區健康管理、國際醫院、養老及康復產業、醫學美容、抗衰老及銷售養生空間。

新能源汽車： 於中國及其他國家從事新能源汽車技術研發、生產及銷售。

媒體(已於2017年11月出售)： 於香港出版雜誌、發行雜誌、從事數碼業務及提供雜誌內容。

管理層已根據本集團之業務模式識別可報告分部，並根據除稅前溢利評估經營分部之表現。企業開支、投資收入、財務收入及成本以及所得稅開支並不包括在分部業績。

(a) 按類型之收益

收益表示年內已收及應收客戶淨額。年內本集團按類型之收益之分析如下：

	2018年 人民幣千元	2017年 人民幣千元
健康管理		
— 養生空間銷售額(a)	3,124,417	1,313,376
— 醫療美容及健康管理收入(b)	8,601	15,098
	3,133,018	1,328,474
新能源汽車	—	—
媒體(已終止經營業務)		
— 廣告收入	—	74,712
— 發行收入	—	24,797
— 數碼業務收入	—	85,269
— 提供雜誌內容業務	—	317
	—	185,095

5 分部資料(續)

(a) 按類型之收益(續)

- (a) 銷售養生空間所產生收入於客戶獲得資產控制權的時間點確認。
- (b) 醫療美容及健康管理收入於合約期間參考履行該履約義務的完成進展進行確認。

(b) 地區資料

本集團按銷售產生之位置呈列之來自外部客戶之收益及按資產之位置呈列之非流動資產(不包括遞延稅項資產)之資料詳述如下：

	來自外部客戶之收益		非流動資產	
	2018年 人民幣千元	2017年 人民幣千元	2018年 人民幣千元	2017年 人民幣千元
持續經營業務				
— 美國	—	—	3,979,937	—
— 中國	3,133,018	1,328,474	2,314,511	934,217
	3,133,018	1,328,474	6,294,448	934,217
已終止經營業務				
— 香港	—	185,095	—	—

綜合財務報表附註

5 分部資料(續)

(c) 分部收益及業績

向主要營運決策者提供截至2018年及2017年12月31日止年度的分部資料如下：

截至2018年12月31日止年度	持續經營業務			小計 人民幣千元	已終止經營業務	總計 人民幣千元
	健康管理 人民幣千元	新能源汽車 人民幣千元	未分配 人民幣千元		媒體 人民幣千元	
分部收益及來自外部客戶的收益	3,133,018	—	—	3,133,018	—	3,133,018
財務(費用)/收入·淨額	11,611	(483,188)	239	(471,338)	—	(471,338)
以權益法計算應佔聯營公司虧損淨額	—	(1,057,909)	—	(1,057,909)	—	(1,057,909)
出售聯營公司虧損	—	(138,253)	—	(138,253)	—	(138,253)
分部業績	606,459	(1,726,786)	(11,668)	(1,131,995)	—	(1,131,995)
除所得稅前虧損						(1,131,995)
所得稅開支						(296,383)
年度虧損						(1,428,378)
折舊及攤銷	5,587	22,782	—	28,369	—	28,369

截至2017年12月31日止年度	持續經營業務			小計 人民幣千元	已終止經營業務	總計 人民幣千元
	健康管理 人民幣千元	新能源汽車 人民幣千元	未分配 人民幣千元		媒體 人民幣千元	
分部收益及來自外部客戶的收益	1,328,474	—	—	1,328,474	185,095	1,513,569
財務收入·淨額	14,484	—	—	14,484	—	14,484
出售虧損	—	—	—	—	(15,956)	(15,956)
分部業績	671,762	—	(17,028)	654,734	(1,840)	652,894
除所得稅前溢利						652,894
所得稅開支						(351,479)
年度溢利						301,415
折舊及攤銷	(21,047)	—	—	(21,047)	(4,255)	(25,302)

綜合財務報表附註

5 分部資料(續)

(c) 分部收益及業績(續)

於2018年12月31日及2017年12月31日之分部資產及負債如下：

	持續經營業務			小計 人民幣千元	已終止經營業務		總計 人民幣千元
	健康管理 人民幣千元	新能源汽車 人民幣千元	未分配 人民幣千元		媒體 人民幣千元		
於2018年12月31日 分部資產	17,401,152	4,747,486	34,472	22,183,110	—		22,183,110
於2017年12月31日 分部資產	7,649,750	—	6,577	7,656,327	—		7,656,327

於2018年12月31日及2017年12月31日之分部負債如下：

	持續經營業務			小計 人民幣千元	已終止經營業務		總計 人民幣千元
	健康管理 人民幣千元	新能源汽車 人民幣千元	未分配 人民幣千元		媒體 人民幣千元		
於2018年12月31日 分部負債	16,089,993	6,256,479	499,106	22,845,578	—		22,845,578
資本開支	749,989	474,760	—	1,224,749	—		1,224,749
於2017年12月31日 分部負債	6,503,366	—	320,720	6,824,086	—		6,824,086
資本開支	481,001	—	—	481,001	—		481,001

分部資產主要包括物業、廠房及設備、土地使用權、開發中物業、持作出售已竣工物業、應收款項、預付款項、現金結餘及按公平值計入損益之金融資產，不包括遞延所得稅資產。

分部負債包括經營負債。未分配負債包括稅項。

資本開支包括物業、廠房及設備、土地使用權及無形資產的添置。

綜合財務報表附註

5 分部資料(續)

(c) 分部收益及業績(續)

可報告分部的資產與總資產之對賬如下：

	2018年 12月31日 人民幣千元	2017年 12月31日 人民幣千元
分部資產	22,148,638	7,649,750
未分配： 遞延所得稅資產	34,472	6,577
綜合資產負債表之總資產	22,183,110	7,656,327
分部負債	22,346,472	6,503,366
未分配： 即期所得稅負債	499,106	320,720
綜合資產負債表之總負債	22,845,578	6,824,086

5 分部資料(續)

(d) 與客戶合約相關的資產及負債

本集團已確認以下與客戶合約相關的資產及負債：

	2018年 12月31日 人民幣千元
與物業銷售合約有關的即期合約資產	9,942
虧損撥備	—
合約資產總額	9,942

本集團已確認以下與收益有關的合約負債：

	2018年 12月31日 人民幣千元
合約負債	99,284

- (i) 本集團根據合約所確定的結算時間收取客戶付款。付款通常於合同履行之前收取，主要來自養生空間銷售。
- (ii) 有關合約負債確認之收益

下表顯示於當前報告期確認的收入中有多少與結轉合約負債有關。

於2018年年初合約負債結餘中確認的收益

	人民幣千元
養生空間銷售	498,429

綜合財務報表附註

6 物業、廠房及設備以及土地使用權

(a) 物業、廠房及設備變動

	樓宇 人民幣千元	租賃 物業裝修 人民幣千元	機械及設備 人民幣千元	傢俱、 固定裝置及 辦公室設備 人民幣千元	在建工程 人民幣千元	總計 人民幣千元
於2017年1月1日						
成本	—	17,475	58,467	76,369	192,984	345,295
累計折舊	—	(8,760)	(21,184)	(60,753)	—	(90,697)
賬面淨值	—	8,715	37,283	15,616	192,984	254,598
截至2017年12月31日止年度						
年初賬面淨值	—	8,715	37,283	15,616	192,984	254,598
匯兌差異	—	(329)	(32)	(201)	—	(562)
添置	—	1,016	5,125	8,567	466,010	480,718
出售	—	(3,471)	(23)	(10)	—	(3,504)
折舊	—	(1,124)	(11,785)	(6,031)	—	(18,940)
出售已終止經營業務	—	(4,643)	(385)	(3,257)	—	(8,285)
年末賬面淨值	—	164	30,183	14,684	658,994	704,025
於2017年12月31日						
成本	—	219	51,018	21,406	658,994	731,637
累計折舊	—	(55)	(20,835)	(6,722)	—	(27,612)
賬面淨值	—	164	30,183	14,684	658,994	704,025
截至2018年12月31日止年度						
年初賬面淨值	—	164	30,183	14,684	658,994	704,025
添置	—	2,520	24,150	16,703	805,836	849,209
轉撥	810,019	—	53,263	—	(863,282)	—
折舊	—	(404)	(15,118)	(2,787)	—	(18,309)
年末賬面淨值	810,019	2,280	92,478	28,600	601,548	1,534,925
於2018年12月31日						
成本	810,019	2,739	128,431	38,109	601,548	1,580,846
累計折舊	—	(459)	(35,953)	(9,509)	—	(45,921)
賬面淨值	810,019	2,280	92,478	28,600	601,548	1,534,925

6 物業、廠房及設備以及土地使用權(續)

(a) 物業、廠房及設備變動(續)

本集團之折舊費用載於綜合全面收益表內以下類別中：

	2018年 人民幣千元	2017年 人民幣千元
持續經營業務		
銷售成本	4,370	11,088
銷售及營銷成本	426	362
行政費用	13,513	3,235
	18,309	14,685
已終止經營業務	—	4,255
折舊總額	18,309	18,940

於2018年12月31日，本集團抵押賬面淨值約為人民幣90,288,000元之在建工程及抵押賬面淨值約為人民幣321,631,000元之物業、廠房及設備，以就人民幣640,000,000元之借款作抵押。

(b) 土地使用權變動

土地使用權與在香港以外的物業有關，租期為50年(2017年：50年)以上：

	2018年 人民幣千元	2017年 人民幣千元
於1月1日	221,923	226,593
添置	378,480	—
攤銷	(9,660)	(4,670)
於12月31日	590,743	221,923

土地使用權包括獲得權利使用位於中國的若干土地之成本。

綜合財務報表附註

7 貿易及其他應收款項

	2018年 12月31日 人民幣千元	2017年 12月31日 人民幣千元
貿易應收款項(附註(a))		
— 第三方	225,585	213,845
減：貿易應收款項虧損撥備(附註(b))	(760)	—
	224,825	213,845
其他應收款項		
— 第三方	156,393	223,122
— 關連方(附註32(a)(ii))	1,168	1,064
— 其他預付稅項	128,514	20,820
	286,075	245,006
減：其他應收款項虧損撥備(附註(b))	(3,763)	—
	282,312	245,006
	507,137	458,851

- (a) 貿易應收賬款主要來自養生空間銷售額。銷售養生空間之可得款項須根據相關買賣協議上之條款收取。按發票日之貿易應收賬款之賬齡分析如下：

	2018年 12月31日 人民幣千元	2017年 12月31日 人民幣千元
90天內	175,076	199,422
超過91天但不多於180天	49,986	301
超過180天但不多於365天	523	14,122
	225,585	213,845

土地收購招標按金及增值稅進項稅產生的其他應收款項的預期損失率確定為零。

- (b) 本集團應用香港財務報告準則第9號之簡化方法衡量預期信貸虧損，該方法對貿易應收款項及其他應收款項使用全期預期信貸虧損。為衡量預期信貸虧損，將貿易應收款項按共同信用風險特點及逾期天數分組，並據此，確定截至2018年12月31日的貿易應收款項及其他應收款項的虧損撥備(附註3(a)(iii))。

8 預付款項

	2018年 12月31日 人民幣千元	2017年 12月31日 人民幣千元
預付款項		
— 土地使用權	1,044,721	37,827
— 物業、廠房及設備	163,365	5,108
	1,208,086	42,935
減：非即期部分：		
— 土地使用權	(20,279)	(5,108)
— 物業、廠房及設備	(163,365)	—
	(183,644)	(5,108)
即期部分	1,024,442	37,827

預付款項主要為就養生空間收購土地使用權及為新能源汽車分部購置設備而向第三方支付之預付款項及墊款。

9 開發中物業及持作出售已竣工物業

(a) 開發中物業

	2018年 12月31日 人民幣千元	2017年 1月31日 人民幣千元
開發中物業包括：		
— 建設成本及資本化開支	2,848,184	420,815
— 資本化利息	164,500	87,553
— 土地使用權	8,157,855	3,021,309
	11,170,539	3,529,677

開發中物業包括獲得權利使用位於中國的若干土地，以於固定期間進行房地產開發的成本。土地使用權的租期為40至70年(2017年：40年至70年)。

截至2018年12月31日止年度的借款成本的資本化比率為7.91%(2017年：7.54%)。

於2018年12月31日，本集團抵押賬面淨值約為人民幣7,823,255,000元之開發中物業，以就人民幣4,075,162,000元之借款作抵押。

綜合財務報表附註

9 開發中物業及持作出售已竣工物業(續)

(b) 持作出售已竣工物業

所有持作出售已竣工物業皆位於中國。

於2018年12月31日，本集團抵押約為人民幣138,239,000元之已竣工物業，以就人民幣85,185,000元之借款作抵押。

10 受限制現金

於2018年及2017年12月31日，受限制現金為人民幣367,825,000元(2017年：人民幣217,193,000元)，主要包括項目建設的保證金。

11 現金及現金等價物

	2018年 12月31日 人民幣千元	2017年 12月31日 人民幣千元
銀行及手頭現金	1,570,014	1,960,047
短期銀行存款	—	341,636
現金及現金等價物	1,570,014	2,301,683
以下列貨幣計值：		
人民幣	1,469,065	2,299,785
港元	16,267	1,186
美元	84,682	712
現金及現金等價物	1,570,014	2,301,683

將以人民幣列值的結餘換算為外幣及將該等外幣計值銀行結餘及現金匯出中國，須遵守中國政府頒佈的有關外匯管制規則及法規。

銀行現金按照浮動的每日銀行存款利率賺取利息。現金及現金等價物按照介乎0.03%至0.3%(2017年：0.01%至0.5%)之市場利率產生利息。

12 以權益法計算之投資

於2018年6月25日，本集團與第三方就收購時穎有限公司(「目標公司」)訂立股份買賣協議。根據上述協議，本公司收購目標公司之股權，總代價為6,746,700,000港元(相當於人民幣5,688,143,000元)。代價已於2018年7月3日以現金一次性支付。

於2018年6月25日，本公司與中國恒大集團訂立股東貸款協議。根據股東貸款協議，中國恒大集團同意向本集團提供金額6,750,000,000港元(相當於人民幣5,690,925,000元)之無抵押貸款，為期3年。股東貸款協議項下之年利率為7.6%，自2018年7月3日起生效。

目標公司與FF Top Holding Limited共同設立了一家新公司(Smart King Limited(「Smart King」))，目標公司同意出資20億美元，以獲取Smart King經全部攤薄後之45%股權；而FF Top Holding Limited同意以法拉第未來集團擁有之技術資產及業務入股，獲取Smart King之33%股權(經全部攤薄後)。Smart King剩餘之22%股權(經全部攤薄後)將預留作為根據股權激勵計劃將發行及配發予僱員的股權。

收購事項完成後，目標公司將委派Smart King 7人董事會中的兩名董事，目標公司成為本集團之聯營公司，且本集團將採用權益會計法將Smart King入賬。

於2018年7月18日，為全力支持Smart King的發展，目標公司、Smart King及FF Top Holding Limited(「原股東方」)訂立補充協議，據此協議，目標公司同意提前支付7億美元，惟須符合支付條件。

於2018年10月至12月期間出現若干仲裁及訴訟。

於2018年12月31日，本公司、目標公司、Smart King及其他相關方達成重組協議(「重組協議」)，其主要條款包括以下：

(i) 目標公司對Smart King已作出的投資重組為：

- 持有Smart King 32%(經全部攤薄後)的優先股權；
- 持有Smart King全資附屬公司恒大法拉第未來控股(香港)有限公司(已更名為恒大智能汽車(香港)有限公司)(「FF香港」)100%股份，及重組協議項下的權利，作價合共2億美元。FF香港持有法拉第未來集團的中國相關資產。

(ii) 所有原協議(包括合資公司股東協議及合併協議等)均立即終止。目標公司無需再根據原協議向Smart King投入資金，不向其董事會委派董事，並同意解除所有現存的質押。

(iii) 各方同意撤銷及放棄所有現有訴訟、仲裁程序及所有未來訴訟的權利。

綜合財務報表附註

12 以權益法計算之投資(續)

(iv) 原股東方有權於5年內回購目標公司所持有的32%股權(「回購權」)。回購權的行使價如下：

- 在第一年內行使：6億美元
- 在第二年內行使：7億美元
- 在第三年內行使：8億美元
- 在第四年內行使：9.2億美元
- 在第五年內行使：10.5億美元

於一間聯營公司的權益變動如下：

	人民幣千元
已支付投資及相關費用	5,688,075
應付進一步注資	7,356,017
投資成本總額	13,044,092
截至2018年12月31日止於一間聯營公司投資後之應佔稅後虧損	(1,057,909)
按重組協議以公平值計入豁免的進一步注資	(7,616,307)
按公平值計入之FF香港收購	(422,735)
終止確認之虧損淨額(附註24)	(138,253)
匯兌差額	171,049
重新分類至按公平值計入損益之金融資產(附註13)	3,979,937

13 按公平值計入損益之金融資產

	2018年 12月31日 人民幣千元
未上市可贖回優先股(附註12)	3,979,937

(i) 估值程序

本集團按公平值計量金融資產。本集團金融資產的之公平值乃根據獨立及專業合資格估值師Globalview Advisors進行估值確定。

配合本集團的中期及年度報告日期，管理層與估值師至少每六個月進行一次有關估值過程及結果的討論。

13 按公平值計入損益之金融資產(續)

(ii) 強制規定按公平值計入損益之金融資產包括下列：

	2018年 12月31日 人民幣千元
未上市可贖回優先股	3,979,937

(iii) 有關使用重要且非可觀察輸入數據計量的資訊(第3級)

資產類別	於2018年 12月31日之 公平值 人民幣千元	估值技術	不可觀察的輸入	不可觀察輸入 的範圍
按公平值計入 損益	3,979,937	現金流量 折現法	加權平均資本成本 (「加權平均資本成本」)	35.5%
			永久增長率 除債後淨現金流	3%

不可觀察的輸入與公平值的關係：

加權平均資本成本越高，公平值越低；

永久增長率越高，公平值越高；

除債後淨現金流越高，公平值越高。

綜合財務報表附註

14 金融工具的分類

根據綜合資產負債表之資產

	2018年 12月31日 人民幣千元	2017年 12月31日 人民幣千元
貸款及應收款項		
受限制現金(附註10)	367,825	217,193
現金及現金等價物(附註11)	1,570,014	2,301,683
貿易及其他應收款項(扣除其他預付稅項)(附註7)	378,623	438,031
	2,316,462	2,956,907
按公平值計入損益之金融資產	3,979,937	—
	6,296,399	2,956,907

根據綜合資產負債表之負債

按攤銷成本計入之其他金融負債		
借款(附註19)	14,916,337	5,355,275
貿易及其他應付款項(不包括應付員工福利及應付其他稅項) (附註18)	6,962,292	598,080
	21,878,629	5,953,355

15 股本

	股份數目	金額 人民幣千元
普通股，已發行及繳足： 於2018年及2017年12月31	8,640,000,000	250,936

16 購股權計劃

自本公司採納購股權計劃起至2018年12月31日，本公司尚未按照該計劃授出任何購股權。

17 儲備

本集團儲備變動之詳情載列於綜合權益變動報表內。

(a) 特別儲備

本集團之特別儲備指於集團重組計劃時所收購附屬公司之股本及股份溢價總金額與就收購事項而發行之本公司股份之賬面值間之差額。

(b) 股本繳入儲備

款項分別乃因於2006年被視為股本繳入一間附屬公司及於2008年取消登記一間附屬公司而產生。

(c) 其他儲備

其他儲備為視為同系附屬公司之非即期免息貸款折現而產生之注資。

(d) 匯兌儲備

匯兌儲備包括將集團實體之財務報表換算為人民幣之外的波動貨幣而產生之全部外幣匯兌差額。該儲備根據綜合財務報表附註2.6(iii)內所載列之會計準則處理。

(e) 法定儲備

根據有關於中國成立的外國投資企業的規則及規例以及本集團若干中國附屬公司的公司章程，該等附屬公司須轉撥部分除稅後利潤至法定儲備金，直至法定儲備金的累計總金額達致其註冊資本的50%。法定儲備屬不可分派，而有關中國附屬公司的董事會根據中國有關規則和法規決定轉撥該等法定儲備金。

綜合財務報表附註

18 貿易及其他應付款項以及合約負債

	2018年 12月31日 人民幣千元	2017年 12月31日 人民幣千元
貿易及其他應付款項：		
貿易應付款項	5,299,958	155,560
應付下列各方之其他應付款項：		
— 第三方	1,056,409	298,127
— 關聯公司(附註32(a)(ii))	605,925	136,210
應付員工福利	12,609	13,178
應付其他稅項	119,054	29,291
應付利息	236,896	8,183
	2,030,893	484,989
貿易及其他應付款項總額	7,330,851	640,549
來自下列各方之合約負債：		
— 銷售養生空間	75,216	—
— 其他客戶	24,068	—
合約負債總額	99,284	—
來自下列各方之預收款項：		
— 銷售養生空間	—	505,450
— 其他客戶	—	2,092
預收款項總額	—	507,542

本集團一般可自其供應商獲得60日至90日之信貸期。於報告日期，按發票日之貿易應付款項之賬齡分析如下：

	2018年 12月31日 人民幣千元	2017年 12月31日 人民幣千元
賬齡		
0至90天	5,118,229	147,846
91至180天	58,644	3,229
超過180天	123,085	4,485
	5,299,958	155,560

綜合財務報表附註

18 貿易及其他應付款項以及合約負債(續)

本集團之貿易及其他應付款項以下列貨幣計值：

	2018年 12月31日 人民幣千元	2017年 12月31日 人民幣千元
人民幣	7,148,771	506,179
港元	73	4
美元	182,007	134,366
	7,330,851	640,549

19 借款

	2018年 12月31日 人民幣千元	2017年 12月31日 人民幣千元
銀行借款	2,196,400	5,259,400
股東借款(附註32(a)(ii))	5,690,925	—
其他借款(附註a)	6,975,000	—
借款(不包括融資租賃)(附註b)	14,862,325	5,259,400
融資租賃(附註c)	54,012	95,875
借款總額	14,916,337	5,355,275

(a) 其他借款

若干於中國從事養生空間開發的集團公司分別與若干金融機構(「受託人」)訂立基金安排，據此，受託人籌集信託基金，並將基金所得款項注資集團公司。所有該等借款均按定息計息，並設有固定還款期限。

綜合財務報表附註

19 借款(續)

(b) 借款(不包括融資租賃)

	2018年 12月31日 人民幣千元	2017年 12月31日 人民幣千元
借款	14,862,325	5,259,400
減：非即期借款	(11,248,425)	(3,720,000)
即期借款	3,613,900	1,539,400

於2018年及2017年12月31日，本集團須償還的借款如下：

	2018年 12月31日 人民幣千元	2017年 12月31日 人民幣千元
1年內	3,613,900	1,539,400
1至2年	3,467,500	2,400,000
2至5年	7,390,925	920,000
超過5年	390,000	400,000
	14,862,325	5,259,400

於2018年12月31日，本集團人民幣7,513,900,000元(2017年：人民幣3,959,400,000元)的借款，由本集團的物業、廠房及設備、土地使用權、開發中物業、持作出售已竣工物業、銀行現金、無形資產、應收賬款及若干附屬公司之權益作為抵押，總額為人民幣10,005,096,000元(2017年：人民幣4,760,671,000元)。

截至2018年12月31日止年度，人民幣14,862,325,000元(2017年：人民幣4,926,200,000元)的借款利率為固定年利率8.75%(2017年：8.68%)。借款之利息支出於截至2018年12月31日止年度為人民幣686,007,000元(2017年：人民幣191,433,000元)。

銀行借款的賬面金額以下列貨幣計值：

	2018年 12月31日 人民幣千元	2017年 12月31日 人民幣千元
港元	5,690,925	—
人民幣	9,171,400	5,529,400
	14,862,325	5,529,400

19 借款(續)

(b) 借款(不包括融資租賃)(續)

即期借款之賬面金額由於到期日較短而約等於其公平值。非即期借款之賬面金額及公平值如下：

	賬面金額		公平值	
	2018年 12月31日 人民幣千元	2017年 12月31日 人民幣千元	2018年 12月31日 人民幣千元	2017年 12月31日 人民幣千元
長期銀行貸款	2,170,000	3,720,000	2,115,860	3,226,331
其他長期貸款	3,387,500	—	3,387,500	—
股東貸款	5,690,925	—	5,690,925	—

由於貼現影響不大或借款以浮動利率計息，本集團的銀行借款、其他借款及股東借款之公平值與其各自於資產負債表日期的賬面值相若。

(c) 融資租賃

本集團根據融資租賃租賃若干賬面值為人民幣100,878,000元(2017年：人民幣100,878,000元)在建工程，為期三年。根據融資租賃條款，本集團有權選擇按租約到期時其協定公平值的50%收購租賃資產。倘本集團的信貸評級未能維持在租約開始時的水平，則此選擇權將告失效。

	2018年 12月31日 人民幣千元	2017年 12月31日 人民幣千元
融資租賃承擔到期日如下：		
一年內	13,605	20,490
一年後但少於五年	45,866	89,087
最低租賃款項	59,471	109,577
未來財務費用	(5,459)	(13,702)
總租賃負債	54,012	95,875
融資租賃負債的現值如下：		
一年內	8,705	18,710
一年後但少於五年	45,307	77,165
	54,012	95,875

綜合財務報表附註

20 遞延所得稅資產

遞延稅項資產及遞延稅項負債之分析如下：

	2018年 12月31日 人民幣千元	2017年 12月31日 人民幣千元
遞延稅項資產	34,472	6,577
遞延稅項負債	—	—
遞延所得稅資產淨額	34,472	6,577

下表是年內已確認之主要遞延稅項資產及相關變動：

	加速稅項		公司之間 交易的		出售一間 附屬公司		總計
	折舊 人民幣千元	壞賬撥備 人民幣千元	未實現利潤 人民幣千元	稅項虧損 人民幣千元	附屬公司 人民幣千元	人民幣千元	
於2017年1月1日	(485)	—	—	3,721	382	3,618	
年內計入損益	—	—	120	2,736	—	2,856	
匯兌差異	485	—	—	—	(382)	103	
於2017年12月31日	—	—	120	6,457	—	6,577	
年內計入/(扣除)損益	—	1,130	(16)	26,781	—	27,895	
於2018年12月31日	—	1,130	104	33,238	—	34,472	

綜合財務報表附註

20 遞延所得稅資產(續)

於2018年12月31日，本集團之未使用稅項虧損達約人民幣357,195,000元(2017年：人民幣81,394,000元)，可用於沖抵未來利潤。於2018年12月31日，有關該等虧損約為人民幣132,952,000元(2017年：人民幣26,307,000元)已確認為遞延稅項資產。由於不可預測的未來利潤流，有關餘下的人民幣224,243,000元(2017年：人民幣55,087,000元)並未確認為遞延稅項資產。約人民幣224,243,000元(2017年：人民幣55,087,000元)之虧損已於2018年12月31日計入未經確認之稅項虧損，其將於下列年份到期：

年份	人民幣千元
2022年	41,572
2023年	182,671
	224,243

21 經營利潤

載列於銷售成本、銷售及營銷成本以及行政費用的主要支出分析如下：

	2018年 人民幣千元	2017年 人民幣千元
存貨成本	1,836,265	442,667
僱員福利開支(包括董事酬金)(附註22)	195,742	107,670
僱員福利開支(包括董事酬金)	330,357	157,171
減：於開發中物業及在建工程中資本化的金額	(134,615)	(49,501)
核數師酬金	6,849	2,405
— 核數服務	2,696	2,405
— 非核數服務	4,153	—
物業、廠房及設備折舊	18,309	14,685
匯兌虧損/(收益)淨額	708	(4,674)
經營租賃開支	21,824	2,196
土地使用權攤銷	9,660	4,670
無形資產攤銷	399	1,692
法律費用	47,533	20

綜合財務報表附註

22 員工福利支出一包括董事薪酬

	2018年 人民幣千元	2017年 人民幣千元
薪酬及工資	179,732	89,118
退休金成本一定額供款計劃	16,010	18,552
	195,742	107,670

23 其他費用，淨額

	2018年 人民幣千元	2017年 人民幣千元
其他收入		
— 投資收入	—	7,463
— 預付卡到期後確認之收入	—	2,507
— 其他	13	1,405
	13	11,375
其他成本		
— 其他稅項支出	—	(12,242)
— 其他	(789)	(556)
	(789)	(12,798)
其他費用，淨額	(776)	(1,423)

24 其他虧損

	2018年 人民幣千元	2017年 人民幣千元
出售一間聯營公司的虧損(附註12)	138,253	—
其他	3,586	—
	141,839	—

綜合財務報表附註

25 財務(費用)/收入

	2018年 人民幣千元	2017年 人民幣千元
財務收入		
— 銀行利息收入	21,155	20,609
財務費用		
— 借款利息支出	(703,945)	(191,433)
— 融資租賃利息支出	(11,589)	(3,140)
— 減：已資本化利息	483,331	188,437
	(232,203)	(6,136)
其他財務費用(附註a)	(260,290)	—
財務費用	(492,493)	(6,136)
財務(費用)/收入·淨額	(471,338)	14,473

(a) 其他財務費用為投資Smart King而應付進一步注資之攤銷費用(附註12)。

綜合財務報表附註

26 所得稅支出

損益表內所得稅開支／(抵免)之金額指：

	2018年 人民幣千元	2017年 人民幣千元
即期所得稅項：		
中國企業所得稅	196,508	125,118
中國土地增值稅	127,770	227,515
遞延所得稅項	(27,895)	(2,856)
所得稅支出	296,383	349,777
除所得稅前(虧損)／溢利	(1,131,995)	654,734
按照各自國家內適用於利潤之國內稅率計算之稅項	(282,999)	165,131
就中國企業所得稅支出而扣除的中國土地增值稅	(31,943)	(56,879)
未能就稅項用途而扣除的支出	437,887	3,193
未確認之臨時差額	—	424
未確認任何遞延稅項資產之稅項虧損	45,668	10,393
中國企業所得稅	168,613	122,262
中國土地增值稅	127,770	227,515
	296,383	349,777

香港利得稅

香港利得稅按截至2018年12月31日止年度之估計應課稅溢利之16.5% (2017年：16.5%) 計算。

中國企業所得稅

中國企業所得稅按截至2018年12月31日止年度之估計應課稅溢利之25% (2017年：25%) 計算。根據有關現行法例、詮釋及慣例，本集團為中國的營運計提的所得稅撥備乃根據年度的估計應課稅溢利按適用稅率25%計算。

中國土地增值稅

中國土地增值稅就土地增值(即出售物業所得款項扣除可扣減項目(包括土地使用權及所有物業發展開支))按累進稅率30%至60%徵稅。

27 股息

董事並不建議就截至2018年12月31日止年度派付末期股息。

28 每股(虧損)/盈利

本公司所有人應佔每股基本及攤薄(虧損)/盈利乃按以下數據計算得出：

	2018年 人民幣千元	2017年 人民幣千元
就每股基本(虧損)/盈利而言之普通股加權平均數	8,640,000,000	8,640,000,000
每股基本及攤薄(虧損)/盈利(每股人民幣分)(附註(a))		
— 持續經營業務	(16.544)	3.599
— 已終止經營業務	—	(0.037)
	(16.544)	3.562

(a) 截至2018年及2017年12月31日止年度概無潛在攤薄普通股，故每股攤薄(虧損)/盈利與每股基本盈利/(虧損)相同。

綜合財務報表附註

29 綜合現金流量表附註

(a) 經營使用之現金

	2018年 人民幣千元	2017年 人民幣千元
除所得稅前(虧損)/溢利	(1,131,995)	654,734
經調整：		
財務收入(附註25)	(21,155)	(20,609)
財務成本(附註25)	492,493	6,136
物業、廠房及設備折舊(附註6(a))	18,309	14,685
攤銷無形資產	399	2,788
攤銷土地使用權(附註6(a))	9,660	4,670
出售已終止經營業務虧損	—	3,542
匯兌虧損/(收益)(附註21)	708	(4,674)
投資收入	—	(7,463)
以權益法計算應佔投資虧損(附註12)	1,057,909	—
出售一間聯營公司的虧損(附註12)	138,253	—
營運資金變動前經營利潤	564,581	653,809
營運資金變動：		
存貨、開發中物業(包括土地使用權)及 持作出售已竣工物業增加	(9,502,260)	(2,520,361)
貿易及其他應收款項以及合約資產增加	(217,434)	(383,285)
貿易及其他應付款項以及合約資產增加	6,041,230	549,715
受限制現金增加	(150,632)	—
經營使用之現金	(3,264,515)	(1,700,122)

(b) 就融資活動所產生負債之對賬

	於一年內 到期的融資租賃 人民幣千元	於一年後 到期的融資租賃 人民幣千元	於一年內 到期的借款 人民幣千元	於一年後 到期的借款 人民幣千元	總計 人民幣千元
於2018年1月1日的總負債	18,710	77,165	1,539,400	3,720,000	5,355,275
已付利息	(3,443)	(31,858)	—	—	(35,301)
償還融資租賃資本部分	(6,562)	—	—	—	(6,562)
償還借款	—	—	(2,839,400)	(850,000)	(3,689,400)
計息借款所得款項	—	—	4,913,900	8,378,425	13,292,325
於2018年12月31日總負債	8,705	45,307	3,613,900	11,248,425	14,916,337

30 承諾

(a) 資本承諾

於年末已簽訂合約但尚未產生的資本支出如下：

	2018年 人民幣千元	2017年 人民幣千元
收購土地使用權	805,292	—

(b) 經營租賃承諾

本集團於不可撤銷經營租賃項下與關連物業及機械相關的未來最低租賃付款總額如下：

	2018年 人民幣千元	2017年 人民幣千元
一年以內	24,092	633
第一年至第二年	18,996	—
第二年至第三年	10,226	—
第三年至第四年	5,448	—
	58,762	633

31 財務擔保

	2018年 12月31日 人民幣千元	2017年 12月31日 人民幣千元
為本集團物業單位若干買家提供之按揭擔保	602,962	140,410

本集團已為物業單位之若干買家安排銀行融資及提供還款按揭擔保。有關擔保於以下最早發生者終止：(i)發出房地產產權證(一般於完成擔保登記後兩至三年發出)；或(ii)物業買家完成按揭供款。

根據擔保條款，該等買家倘違反按揭繳款，本集團有責任向銀行繳付違約買家尚餘的按揭本金連同累計利息及罰息，本集團有權收回有關物業的所有權及管有權。本集團的擔保期由授出按揭日開始。董事認為買家違約繳款的機會甚微，且按公平值計量之財務擔保影響不大。

綜合財務報表附註

32 關連方交易

本集團由中國恒大集團所控制，後者擁有74.99%之本公司股份。餘下25.01%之股份由公眾所持有。本集團之最終母公司為於英屬處女群島註冊成立之Xin Xin (BVI) Limited。本集團之最終控制人為許家印博士。

名稱	關係
中國恒大集團	中間控股公司
恒大健康產業集團有限公司	母公司
恒大人壽保險有限公司	本集團控股公司之合資公司
廣州恒大淘寶足球俱樂部股份有限公司	本集團控股公司之合資公司
恒大地產集團天津世博國際會議中心有限公司	同系附屬公司
廣州佳穗置業有限公司	同系附屬公司
成都金堂恒大酒店有限公司	同系附屬公司
恒大世紀城(清遠)酒店有限公司	同系附屬公司
遼寧恒陽健康置業有限公司	合營公司

(a) 關連方交易及結餘

截至2018年及2017年12月31日止年度，除了於綜合財務報表其他地方所披露者外，本集團與關連方訂立了以下重大交易，該等交易乃於本集團之正常業務過程中訂立：

(i) 與中國恒大集團相關之公司進行之交易：

	2018年 人民幣千元	2017年 人民幣千元
由中間控股公司擔保之借款	1,947,500	—
中間控股公司收取的利息	222,898	—
由本集團控股公司的合營公司收取之利息	35,522	—
保險採購統一協議	62,257	—
經營收入	1,566	—
經營租賃	14,453	155
廣告支出	569	37
雜項收費及費用	435	1,234

32 關連方交易(續)

(a) 關連方交易及結餘(續)

(ii) 與中國恒大集團相關之公司的結餘：

	2018年 12月31日 人民幣千元	2017年 12月31日 人民幣千元
應收關連方款項：		
— 同系附屬公司	2,133	1,064
— 母公司	5	—
— 合營公司	766	—
	2,904	1,064
應付關連方款項(附註18)：		
— 中間控股公司	405,448	—
— 同系附屬公司	199,907	1,844
— 母公司	—	134,366
— 合營公司	570	—
	605,925	136,210
來自中間控股公司之貸款(附註19)	5,690,925	—
來自本集團控股公司的合營公司之貸款	10,000,000	—

應收款項主要來自於同系附屬公司用於日常經營之現金預付款。應收款項在本質上為無抵押，不計息，且須按要求償還。並未就來自同系附屬公司之應收款項作出撥備(2017年：無)。

應付款項主要來自於購買交易，在購買日期之後兩個月內到期。應付款項不計息(2017年：無)。

來自中間控股公司之貸款為無抵押，按7.6%計息。

來自本集團控股公司的合營公司之貸款為有抵押，按13.09%計息。

(b) 主要管理人員報酬

主要管理人員包括本公司之執行及非執行董事。已付或應付主要管理人員之報酬列示如下：

年內主要管理人員之董事及其他主要管理人員之薪酬載列如下：

	2018年 人民幣千元	2017年 人民幣千元
短期福利	2,657	1,078
向退休福利計劃作出之供款	43	9
	2,700	1,087

33 期後事項

(1) 收購Mini Minor

於2019年1月15日，本集團與一名獨立第三方就收購Mini Minor Limited（「Mini Minor」）的100%股權訂立買賣協議，總代價為930,000,000美元。中國恒大集團供金額1,100,000,000美元之無抵押貸款，為期三年，年利率為8%。

Mini Minor Limited的唯一資產為於瑞典國能電動汽車有限公司（「NEVS」）持有的51%股份權益。NEVS是一家總部位於瑞典的全球性電動汽車公司。

根據NEVS投資協議，目標公司持有NEVS 51%股權，總投資額為1,100,000,000美元。部分代價（即747,000,000美元）已於本公告日期前由Mini Minor支付，而剩餘之代價將由Mini Minor於2019年6月30日或之前支付。Mini Minor以股東貸款的方式另投入153,000,000美元。

根據包括其他所訂立之NEVS股東協議，Mini Minor委任的董事佔NEVS董事會的多數。

(2) NEVS之投資協議

於2019年1月29日，NEVS與Spirit of Performance AB（「SOP」）和Alpraaz AB訂立交易協議，據此Alpraaz AB同意向NEVS發行並配發而NEVS同意認購新股份並持有Alpraaz AB的20%股權，總代價為150,000,000歐元。SOP透過Alpraaz AB間接持有柯尼塞格的權益。

於2019年1月29日，NEVS與柯尼塞格汽車公司（SOP之附屬公司，「柯尼塞格」）就訂立合資協議成立項目公司。項目公司將由NEVS持股65%，柯尼塞格持股35%。柯尼塞格是一家總部位於瑞典的超級跑車公司，是世界超跑的巔峰品牌之一。

根據合資協議，NEVS應以股東出資的形式對合資公司進行一系列注資，金額總計1.5億美元。

(3) 收購上海卡耐

於2019年1月24日，本集團與一名獨立第三方就收購電池企業上海卡耐新能源有限公司（「上海卡耐」）58.07%股權訂立買賣協議，總代價為人民幣1,059,778,000元。上海卡耐為一家在中國成立的專注於三元軟包動力電池的行業龍頭企業之一。

根據股份買賣協議，如任何未經最終豁免的先決條件或第三期款項付款條件於2019年4月30日或之前未獲達成（或未獲買方最後豁免），本集團有權要求終止股份買賣協議。

綜合財務報表附註

34 本公司資產負債表及儲備變動

本公司資產負債表

	於12月31日	
	2018年 人民幣千元	2017年 人民幣千元
資產		
非流動資產		
於附屬公司之投資	4,402,671	—
流動資產		
其他應收款項	22,559	530
應收附屬公司款項	589,002	273,946
應收同系附屬公司款項	549	—
應收母公司款項	5	—
現金及現金等價物	42,847	344,134
	654,962	618,610
總資產	5,057,633	618,610
權益		
本公司擁有人應佔股本及儲備		
股本	250,936	250,936
儲備(附註a)	(1,512,614)	233,277
權益總額	(1,261,678)	484,213
負債		
非流動負債		
借款	5,690,925	—
流動負債		
應付同系附屬公司款項	—	31
應付母公司款項	—	134,366
應付中間控股公司款項	628,330	—
其他應付款項	56	—
	628,386	134,397
總負債	6,319,311	134,397
總權益及負債	5,057,633	618,610

本公司的資產負債表已於2019年3月22日經董事會批准刊發，並由下列董事代表簽署。

時守明
董事

彭建軍
董事

綜合財務報表附註

34 本公司資產負債表及儲備變動(續)

(a) 本公司儲備變動

	合併儲備 人民幣千元	匯兌儲備 人民幣千元	保留盈利/ (累計虧損) 人民幣千元	合計 人民幣千元
於2017年1月1日	68,050	(8,321)	223,681	283,410
全面收入				
年內虧損	—	—	(21,967)	(21,967)
其他全面虧損	—	(28,166)	—	(28,166)
全面虧損總額	—	(28,166)	(21,967)	(50,133)
於2017年12月31日結餘	68,050	(36,487)	201,714	233,277
於2018年1月1日	68,050	(36,487)	201,714	233,277
全面虧損				
年內虧損	—	—	(1,567,393)	(1,567,393)
其他全面虧損	—	(178,498)	—	(178,498)
全面虧損總額	—	(178,498)	(1,567,393)	(1,745,891)
於2018年12月31日	68,050	(214,985)	(1,365,679)	(1,512,614)

本公司之合併儲備指於集團重組時該等附屬公司之綜合資產淨值與發行本公司股份之賬面值之間之差額。

於2018年12月31日，根據計算得出，本公司沒有可供分派儲備(2017年：人民幣201,714,000元)。

35 董事福利及利益(香港公司條例(第622章)第383條及公司(披露董事利益資料)規例(第622G章)及香港上市規則規定所作之披露)

(a) 董事及主要管理人員酬金

截至2018年12月31日止年度，每名董事及主要管理人員之薪酬如下：

	就某人士身為董事(不論為本公司或其附屬公司的董事)的服務而 支付予該人士的酬金或該人士就該等服務應收的酬金				
	袍金 人民幣千元	薪金 人民幣千元	其他福利之 估計金額 人民幣千元	僱主繳納之 退休福利 計劃供款 人民幣千元	合計 人民幣千元
時守明(附註a)	115	—	—	—	115
談朝暉(附註b)	65	—	—	—	65
韓笑然(附註c)	—	—	—	—	—
彭建軍先生(附註d)	69	—	—	—	69
李四泉(附註e)	—	2,057	63	—	2,120
秦立永(附註f)	—	—	—	—	—
周承炎	300	—	—	—	300
郭建文	300	—	—	—	300
謝武	300	—	—	—	300
全部薪酬	1,149	2,057	63	—	3,269

(a) 於2018年5月11日委任

(b) 於2018年5月11日辭任

(c) 於2018年7月20日辭任

(d) 於2018年8月14日委任

(e) 於2018年7月20日委任及於2019年2月1日辭任

(f) 於2019年2月1日委任

綜合財務報表附註

35 董事福利及利益(香港公司條例(第622章)第383條及公司(披露董事利益資料)規例(第622G章)及香港上市規則規定所作之披露)(續)

(a) 董事及主要管理人員酬金(續)

截至2017年12月31日止年度，每名董事及主要管理人員之薪酬如下：

	就某人士身為董事(不論為本公司或其附屬公司的董事)的服務而 支付予該人士的酬金或該人士就該等服務應收的酬金				合計 人民幣千元
	袍金 人民幣千元	薪金 人民幣千元	其他福利之 估計金額 人民幣千元	僱主繳納之 退休福利 計劃供款 人民幣千元	
談朝暉	175	—	—	9	184
彭晟	12	—	—	—	12
韓笑然	—	—	—	—	—
周承炎	291	—	—	—	291
郭建文	300	—	—	—	300
謝武	300	—	—	—	300
全部薪酬	1,078	—	—	9	1,087

(b) 董事退休福利及離職福利

除附註35(a)所披露之詳情外，本公司概無董事於截至2018年12月31日止年度就彼等向本集團提供之服務已接受或將接受任何退休福利或離職福利(2017年：無)。

(c) 就提供可行之董事服務向第三方提供之代價

截至2018年12月31日止年度，本集團並未就向本公司提供之董事服務而向第三方支付任何代價(2017年：無)。

(d) 有關以董事、董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易之資料

於年末或年內任何時間，本集團概無以本公司董事、董事之受控制法團及關連實體為受益人而訂立任何貸款、準貸款及其他交易(2017年：無)。

(e) 董事於交易、安排或合約之重大權益

在年末或年內任何時間內並無任何與本公司參與及本公司之董事於其中有重大權益之本集團業務相關之任何重大交易、安排及合約，無論直接還是間接的(2017年：無)。

35 董事福利及利益(香港公司條例(第622章)第383條及公司(披露董事利益資料)規例(第622G章)及香港上市規則規定所作之披露)(續)

(f) 五名最高薪酬人士

截至2018年12月31日止年度，五名最高薪酬人士並無董事在內(2017年：無)，該等董事薪酬已於附註34(a)列明。截至2018年12月31日止年度，其他五名最高薪酬人士的薪酬總額如下：

	2018年 人民幣千元	2017年 人民幣千元
薪金及其他福利	10,383	15,057

薪酬分下列等級：

	2018年	2017年
1 港元–1,000,000 港元	—	—
1,000,001 港元–2,000,000 港元	—	—
2,000,001 港元–3,000,000 港元	5	3
3,000,001 港元–4,000,000 港元	—	—
4,000,001 港元–5,000,000 港元	—	1
5,000,001 港元–6,000,000 港元	—	1

36 附屬公司

主要附屬公司之詳情

名稱	註冊成立/ 運營所在地	已發行及繳足 股本/已付資金	所持應佔權益百分比		主要活動
			直接	間接	
Right Bliss Limited	英屬處女群島	1美元	100%	—	投資控股
Flaming Ace Limited	英屬處女群島	1美元	100%	—	投資控股
Brave Beauty Limited	香港	10港元	—	100%	投資控股
SWIFT WEALTH HOLDINGS LIMITED	香港	1港元	—	100%	投資控股
佳康發展有限公司(香港)	香港	1港元	—	100%	投資控股
時穎有限公司	英屬處女群島	1美元	100%	—	投資控股

綜合財務報表附註

36 附屬公司(續)

主要附屬公司之詳情(續)

名稱	註冊成立/ 運營所在地	已發行及繳足 股本/已付資金	所持應佔權益百分比		主要活動
			直接	間接	
廣州市慧宇貿易有限公司	中國(i)	人民幣19,085,700元	—	100%	家庭護理及醫療產品批發
廣州市凱尚健康產業有限公司	中國(iii)	人民幣5,000,000,000元	—	100%	美容產品批發及提供醫療保健服務
天津恒大原辰美容醫院有限公司	中國(ii)	人民幣53,000,000元	—	96.25%	提供醫療保健服務
廣州恒大健康醫療投資有限公司	中國(iii)	人民幣15,000,000元	—	100%	投資控股
廣州市海珠區恒暉門診部有限公司	中國(iii)	人民幣4,000,000元	—	100%	提供醫療保健服務
濟南恒暉門診部有限公司	中國(iii)	人民幣1,000,000元	—	100%	提供醫療保健服務
濟南綠洲恒暉門診部有限公司	中國(iii)	人民幣1,000,000元	—	100%	提供醫療保健服務
南昌市恒暉醫院管理有限公司	中國(iii)	人民幣1,000,000元	—	100%	提供醫院管理、軟件以及廣告設計服務
石家莊恒暉門診部有限公司	中國(iii)	人民幣1,000,000元	—	100%	提供醫療保健服務
洛陽市恒暉健康服務有限公司	中國(iii)	人民幣1,000,000元	—	100%	提供醫療保健服務
成都恒暉門診部有限公司	中國(iii)	人民幣1,000,000元	—	100%	提供醫療保健服務
長沙市恒暉門診部有限公司	中國(iii)	人民幣1,000,000元	—	100%	提供醫療保健服務
武漢恒暉健康諮詢服務有限公司	中國(iii)	人民幣1,000,000元	—	100%	提供醫療保健服務
海南恒大國際醫療有限公司	中國(ii)	人民幣200,000,000元	—	100%	提供醫療保健服務
深圳市恒大數碼科技有限責任公司	中國(i)	人民幣5,000,000元	—	100%	提供資訊科技諮詢服務

綜合財務報表附註

36 附屬公司(續)

主要附屬公司之詳情(續)

名稱	註冊成立/ 運營所在地	已發行及繳足 股本/已付資金	所持應佔權益百分比		主要活動
			直接	間接	
瀋陽市於洪區恒暉綜合門診部有限公司	中國(iii)	人民幣1,000,000元	—	100%	提供醫療保健服務
天津恒美之源美容有限公司	中國(iii)	人民幣5,000,000元	—	100%	提供醫療保健服務
西安恒寧健康置業有限公司	中國(iii)	人民幣25,000,000元	—	100%	提供醫療保健服務
儋州恒海養老服務有限公司	中國(iii)	人民幣24,784,519元	—	100%	開發及銷售生活單元
鄭州恒澤通健康置業有限公司	中國(iii)	人民幣10,000,000元	—	100%	開發及銷售生活單元
廣州市松慈貿易有限公司	中國(i)	—	—	100%	家庭護理及醫療產品批發
廣州恒大雅苑健康管理服務有限公司	中國(iii)	—	—	100%	提供醫療保健服務
佛山南海恒大御景健康管理服務有限公司	中國(iii)	人民幣3,000,000元	—	100%	提供醫療保健服務
廣州市輝遠貿易有限公司	中國(i)	—	—	100%	家庭護理及醫療產品批發
廣州金碧花園養老服務有限公司	中國(iii)	人民幣3,911元	—	100%	提供醫療保健服務
長沙市恒昀健康管理服務有限公司	中國(iii)	—	—	100%	提供醫療保健服務
廣州恒澤養生服務有限公司	中國(iii)	—	—	100%	提供醫療保健服務
廣州市南凰貿易有限公司	中國(i)	—	—	100%	家庭護理及醫療產品批發
三亞恒大健康醫療有限公司	中國(ii)	人民幣129,000,000元	—	100%	開發及銷售生活單元
佛山市禦嘉養老服務有限公司	中國(iii)	人民幣3,000,000元	—	100%	提供醫療保健服務
濟南熙樂養老服務有限公司	中國(iii)	人民幣1,000,000元	—	100%	提供醫療保健服務

綜合財務報表附註

36 附屬公司(續)

主要附屬公司之詳情(續)

名稱	註冊成立/ 運營所在地	已發行及繳足 股本/已付資金	所持應佔權益百分比		主要活動
			直接	間接	
廣州恒麗醫療美容門診有限公司	中國(iii)	—	—	100%	提供醫療保健服務
海南博鰲恒大國際醫學美容醫院有限公司	中國(iii)	—	—	100%	提供醫療保健服務
深圳市恒大設備貿易有限公司	中國(i)	—	—	100%	家庭護理及醫療產品批發
海南博鰲恒大健康醫藥科技有限公司	中國(iii)	—	—	100%	研發藥物
南京江寧恒雅薈醫療美容門診部有限公司	中國(iii)	—	—	100%	提供醫療保健服務
河北恒大環晟置業有限公司	中國(iii)	—	—	85%	房地產開發及經營
海南德廣潤藥業有限公司	中國(iii)	人民幣1,000,000元	—	100%	生產醫療設備
貴陽恒仁健康置業有限公司	中國(iii)	—	—	100%	提供醫療保健服務
揚中市恒瑞置業有限公司	中國(iii)	人民幣200,000,000元	—	100%	房地產開發及經營
海南博鰲恒康醫院有限公司	中國(iii)	—	—	100%	提供醫療保健服務
南京恒康置業有限公司	中國(iii)	人民幣1,000,000,000元	—	60%	房地產開發及經營
深圳恒妍醫療美容診所	中國(iii)	—	—	100%	提供醫療保健服務
天階雲台(修武)投資有限公司	中國(iii)	人民幣21,000,000元	—	70%	房地產開發及經營
西安恒大養生谷養老服務公司	中國(iii)	—	—	100%	提供長者及傷殘護理服務
恒大恒康物業有限公司	中國(iii)	—	—	100%	開發及銷售生活單元

綜合財務報表附註

36 附屬公司(續)

主要附屬公司之詳情(續)

名稱	註冊成立/ 運營所在地	已發行及繳足 股本/已付資金	所持應佔權益百分比		主要活動
			直接	間接	
廣州恒隆設備材料有限公司	中國(iii)	—	—	100%	家庭護理及醫療產品批發
廣州億恒園林綠化有限公司	中國(iii)	—	—	100%	美化工程項目
南京恒合健康產業有限公司	中國(i)	人民幣209,010,000元	—	100%	提供長者及傷殘護理服務
濟南市曆城區王舍人恒大城長者日間照料中心	中國(iii)	人民幣30,000元	100%	—	養老服務
湖南恒盛健康產業有限公司	中國(i)	人民幣300,000,000元	—	40%	提供長者及傷殘護理服務
恒大法拉第未來智能汽車(中國)集團有限公司	中國(i)	人民幣633,003,115元	—	100%	投資控股
浩俊生活服務(廣東)有限公司	中國(i)	—	—	100%	智能出行零售
恒大汽車銷售(廣東)有限公司	中國(i)	—	—	100%	智能出行零售
恒大智慧汽車(廣東)有限公司	中國(i)	人民幣632,390,000元	—	100%	智能出行銷售及製造
恒大智慧科技(廣東)有限公司	中國(i)	—	—	100%	智能出行銷售及製造
恒大智能汽車(香港)有限公司	香港	100,000,000美元	—	100%	投資控股

^ 於截至2018年12月31日止年度註冊成立的附屬公司

附註：

- (i) 該等附屬公司為中國外資獨資企業。
- (ii) 該等附屬公司為中國中外合資企業。由於本集團於該等企業的董事會擁有大多數投票權，且其策略、經營、投資及融資活動由本集團控制，因此該等企業視為本集團之附屬公司。
- (iii) 該等附屬公司為中國內地企業。

五年財務概要

綜合全面收益表

	截至2018年 12月31日 止年度 人民幣千元	截至2017年 12月31日 止年度 人民幣千元	截至2016年 12月31日 止年度 人民幣千元 (經重列)	截至2016年 12月31日 止年度 千港元	截至2015年 12月31日 止18個月 千港元	截至2014年 6月30日 止年度 千港元
收益	3,133,018	1,328,474	213,531	528,132	638,260	455,624
除所得稅前(虧損)/溢利	(1,131,995)	654,734	93,242	109,926	92,951	12,914
所得稅(開支)/抵免	(296,383)	(349,777)	(43,722)	(51,373)	3,513	(1,895)
年內/期間(虧損)/溢利	(1,428,378)	301,415	50,188	58,553	96,464	11,019
除稅後其他全面(虧損)/收益	(66,331)	3,193	7,510	(38,276)	(3,054)	—
年內/期間全面(虧損)/收益總額	(1,494,709)	304,608	57,698	20,277	93,410	11,019

綜合資產、權益及負債

	於2018年 12月31日 人民幣千元	於2017年 12月31日 人民幣千元	於2016年 12月31日 人民幣千元 (經重列)	於2016年 12月31日 千港元	於2015年 12月31日 千港元	於2014年 6月30日 千港元
資產						
非流動資產	6,328,920	940,794	734,881	821,544	249,601	320,084
流動資產	15,854,190	6,715,533	2,087,555	2,333,739	610,841	192,154
總資產	22,183,110	7,656,327	2,822,436	3,155,283	860,442	512,238
權益總額	(662,468)	832,241	566,851	633,700	579,813	456,060
負債						
非流動負債	11,293,732	3,797,165	1,120,619	1,252,773	126,071	2,575
流動負債	11,551,846	3,026,921	1,134,966	1,268,810	154,558	53,603
總負債	22,845,578	6,824,086	2,255,585	2,521,583	280,629	56,178
權益及負債總額	22,183,110	7,656,327	2,822,436	3,155,283	860,442	512,238

附件五

Independent Auditor's Report



羅兵咸永道

TO THE MEMBERS OF EVERGRANDE HEALTH INDUSTRY GROUP LIMITED

(Incorporated in Hong Kong with limited liability)

Opinion

What we have audited

The consolidated financial statements of Evergrande Health Industry Group Limited (the "Company") and its subsidiaries (the "Group") set out on pages 73 to 151, which comprise:

- the consolidated balance sheet as at 31 December 2018;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, including a summary of significant accounting policies.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

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Independent Auditor's Report

Key Audit Matters

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

Key audit matters identified in our audit are:

- Health Management Segment — Assessment of net realisable value of properties under development and completed properties held for sale
- New Energy Vehicle Segment — Estimated fair value of financial asset at fair value through profit or loss

Key Audit Matters

How our audit addressed the Key Audit Matters

Health Management Segment — Assessment of net realisable value of properties under development and completed properties held for sale.

Refer to note 4(a) of critical accounting estimates and assumptions and note 9 of properties under development and completed properties held for sale to the consolidated financial statements.

The Group holds properties that are health and living projects for sale under the Health Management Segment.

We have performed the following procedures to address this key audit matter:

- (i) We understood, evaluated and validated the internal control over the Group's process in determining the costs to completion of PUD and net realisable values of PUD and PHS based on prevailing market conditions;
- (ii) As part of our risk assessment in this area, we compared the relevant PUD and PHS balances against the result of management's net realisable value assessment made in the prior years to consider, with hindsight, whether management's net realisable value assessment estimation process had been subject to management bias;

Independent Auditor's Report

Key Audit Matters

At 31 December 2018, properties under development ("PUD") and completed properties held for sale ("PHS") amounted to RMB11,170,539,000 and RMB1,169,672,000 respectively, and accounted for 56% of the Group's total assets. Management assessed the net realisable value ("NRV") of the carrying amounts of PUD and PHS according to their expected NRV amounts, taking into account the anticipated costs to completion based on the Group's past experience and the expected net sales value based on prevailing market conditions. No provision was made based on management's assessment.

We focused on this NRV assessment because the determination of net realisable values of PUD and PHS involved critical accounting estimates on the selling price, variable selling expenses and estimated costs to completion of PUD.

How our audit addressed the Key Audit Matters

(iii) We then challenged the reasonableness of management's key estimates for:

- Estimated selling price which is based on the prevailing market conditions, we compared the estimated selling price to the recent market transactions, such as the Group's selling price of the pre-sale units in the same project or the prevailing market price of the comparable properties with similar size, usage and location;
- Estimated variable selling expenses as a percentage of the related estimated selling price of the properties, we compared the above estimated percentage with the actual average selling expenses to revenue ratio of the Group in the current year; and
- Estimated costs to completion for PUD, we reconciled the estimated costs to completion to the budgets approved by management and examined, on a sample basis, the signed construction contracts or compared to the actual costs of similar completed properties of the Group.

We found that management's estimates on the net realisable value of the Group's PUD and PHS were supported by the available evidence.

Independent Auditor's Report

Key Audit Matters

How our audit addressed the Key Audit Matters

New Energy Vehicle Segment — Estimated fair value of financial assets at fair value through profit or loss

Refer to note 4(b) of critical accounting estimates and assumptions and note 13 of financial asset at fair value through profit or loss to the consolidated financial statements.

At 31 December 2018, the Group held 32% preference shares of an automobile group with a call option granted to the original shareholder exercisable for a period within the next five years. It was accounted for as financial asset at fair value through profit or loss and measured at a fair value of RMB3,979,937,000 as at 31 December 2018. Independent external valuation of the financial assets at fair value through profit or loss was obtained to support management's estimates.

The valuation of the financial assets at fair value through profit or loss was dependent on certain key assumptions that required significant management judgement. These included the operation forecast, projected growth rates, weighted average cost of capital, and exercise probabilities of the call option.

We have performed the following procedures to address this key audit matter:

- (i) We evaluated the independent external valuer's competence, capabilities and objectivity;
- (ii) We involved our in-house valuation experts to assess the Income Approach — discounted cash flow model, and Binomial Lattice Model approach used by the external valuer;
- (iii) We discussed with management and assess the appropriateness of valuation assumptions used. We tested the valuation by evaluating the underlying assumptions including operation forecast, weighted average cost of capital, projected growth rates, exercise probabilities of the call option, based on our industry knowledge as well as underlying supporting documentation. We also tested the arithmetical accuracy of the valuation computation.

We found that the valuation methodology applied in determining the fair value of the financial assets at fair value through profit or loss is acceptable and the assumptions made by management are supported by available evidence.

Other Information

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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



Independent Auditor's Report

- 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.

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

The engagement partner on the audit resulting in this independent auditor's report is Yeung Chor Ho.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 22 March 2019

Consolidated Balance Sheet

As at 31 December 2018

	Note	31 December 2018 RMB'000	31 December 2017 RMB'000
ASSETS			
Non-current assets			
Property, plant and equipment	6(a)	1,534,925	704,025
Land use rights	6(b)	590,743	221,923
Prepayments	8	183,644	5,108
Financial asset at fair value through profit or loss	13	3,979,937	—
Intangible assets		5,199	3,161
Deferred income tax assets	20	34,472	6,577
		6,328,920	940,794
Current assets			
Inventories		34,619	128
Trade and other receivables	7	507,137	458,851
Prepayments	8	1,024,442	37,827
Properties under development	9(a)	11,170,539	3,529,677
Completed properties held for sale	9(b)	1,169,672	170,174
Contract assets		9,942	—
Restricted cash	10	367,825	217,193
Cash and cash equivalents	11	1,570,014	2,301,683
		15,854,190	6,715,533
Total assets		22,183,110	7,656,327
EQUITY			
Equity attributable to owners of the Company			
Share capital	15	250,936	250,936
Reserves	17	101,536	121,760
(Accumulated losses)/retained earnings		(1,014,940)	460,548
		(662,468)	833,244
Non-controlling interests		—	(1,003)
Total (deficit)/equity		(662,468)	832,241

Consolidated Balance Sheet

As at 31 December 2018

	Note	31 December 2018 RMB'000	31 December 2017 RMB'000
LIABILITIES			
Non-current liabilities			
Borrowings	19(b)	11,248,425	3,720,000
Finance leases	19(c)	45,307	77,165
		11,293,732	3,797,165
Current liabilities			
Trade and other payables	18	7,330,851	640,549
Contract liabilities	18	99,284	—
Receipt in advance from customers	18	—	507,542
Borrowings	19(b)	3,613,900	1,539,400
Finance leases	19(c)	8,705	18,710
Current income tax liabilities		499,106	320,720
		11,551,846	3,026,921
Total liabilities		22,845,578	6,824,086
Total (deficit)/equity and liabilities		22,183,110	7,656,327

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

The consolidated financial statements on pages 73 to 151 were approved by the Board of Directors on 22 March 2019 and were signed on its behalf by:

SHI SHOUMING
Director

PENG JIANJUN
Director

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2018

	Note	2018 RMB'000	2017 RMB'000
Continuing operations			
Revenue	5	3,133,018	1,328,474
Cost of sales	21	(1,987,750)	(482,172)
Gross profit		1,145,268	846,302
Other costs, net	23	(776)	(1,423)
Other losses	24	(141,839)	—
Selling and marketing costs	21	(265,938)	(70,526)
Administrative expenses	21	(334,940)	(134,092)
Net impairment losses on financial assets		(4,523)	—
Operating profit		397,252	640,261
Finance income	25	21,155	20,609
Finance costs	25	(492,493)	(6,136)
Finance (costs)/income, net		(471,338)	14,473
Share of net loss of an associate accounted for using the equity method	12	(1,057,909)	—
(Loss)/profit before income tax		(1,131,995)	654,734
Income tax expenses	26	(296,383)	(349,777)
(Loss)/profit from continuing operations		(1,428,378)	304,957
Discontinued operation			
Loss from discontinued operation		—	(3,542)
(Loss)/profit for the year		(1,428,378)	301,415
Other comprehensive income:			
<i>Items that may be reclassified to profit and loss:</i>			
Currency translation differences		(66,331)	3,193
Total comprehensive (loss)/income for the year		(1,494,709)	304,608

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2018

	Note	2018 RMB'000	2017 RMB'000
(Loss)/profit attributable to owners of the Company arising from:			
— Continuing operations		(1,429,381)	310,936
— Discontinued operation		—	(3,188)
		(1,429,381)	307,748
Other comprehensive income attributable to owners of the Company:			
Currency translation differences		(66,331)	6,957
Total comprehensive (loss)/income attributable to owners of the Company		(1,495,712)	314,705
Profit/(loss) attributable to non-controlling interests			
— Continuing operations		1,003	(7,573)
— Discontinued operation		—	1,240
		1,003	(6,333)
Other comprehensive loss attribute to non-controlling interests			
Currency translation differences		—	(3,764)
Total comprehensive profit/(loss) attributable to non-controlling interests		1,003	(10,097)
Total comprehensive (loss)/income for the year		(1,494,709)	304,608
(Loss)/earnings per share for (loss)/profit attributable to owners of the Company (expressed in RMB cents per share)	28	(16.544)	3.562

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the year ended 31 December 2018

	Attributable to owners of the Company							Total	Non-controlling interests	Total equity
	Share capital	Special reserve	Capital		Exchange reserve	Statutory reserve	Retained earnings			
			contribution reserve	Other reserve						
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
At 1 January 2017	250,936	85,582	796	36,746	(17,395)	7,378	191,242	555,285	11,566	566,851
Comprehensive income										
Profit/(loss) for the year	—	—	—	—	—	—	307,748	307,748	(6,333)	301,415
Other comprehensive income	—	—	—	—	6,957	—	—	6,957	(3,764)	3,193
Total comprehensive income/(loss)	—	—	—	—	6,957	—	307,748	314,705	(10,097)	304,608
Transactions with owners in their capacity as owners										
Release of deemed contribution from fellow subsidiaries	—	—	—	(36,746)	—	—	—	(36,746)	—	(36,746)
Disposal of discontinued operation	—	—	—	—	—	—	—	—	(2,472)	(2,472)
Transfer to statutory reserve	—	—	—	—	—	38,442	(38,442)	—	—	—
Total transactions with owners in their capacity as owners	—	—	—	(36,746)	—	38,442	(38,442)	(36,746)	(2,472)	(39,218)
Balance at 31 December 2017	250,936	85,582	796	—	(10,438)	45,820	460,548	833,244	(1,003)	832,241

Consolidated Statement of Changes in Equity

For the year ended 31 December 2018

	Attributable to owners of the Company									Total equity RMB'000
	Share capital RMB'000	Special reserve RMB'000	Capital contribution reserve RMB'000	Other reserve RMB'000	Exchange reserve RMB'000	Statutory reserve RMB'000	Retained Earnings/ (accumulated losses) RMB'000	Total RMB'000	Non-controlling interests RMB'000	
At 1 January 2018	250,936	85,582	796	—	(10,438)	45,820	460,548	833,244	(1,003)	832,241
Comprehensive income										
(Loss)/profit for the year	—	—	—	—	—	—	(1,429,381)	(1,429,381)	1,003	(1,428,378)
Other comprehensive income	—	—	—	—	(66,331)	—	—	(66,331)	—	(66,331)
Total comprehensive loss	—	—	—	—	(66,331)	—	(1,429,381)	(1,495,712)	1,003	(1,494,709)
Transactions with owners in their capacity as owners										
Transfer to statutory reserve	—	—	—	—	—	46,107	(46,107)	—	—	—
Total transactions with owners in their capacity as owners	—	—	—	—	—	46,107	(46,107)	—	—	—
Balance at 31 December 2018	250,936	85,582	796	—	(76,769)	91,927	(1,014,940)	(662,468)	—	(662,468)

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

Consolidated Statement of Cash Flows

For the year ended 31 December 2018

	Note	2018 RMB'000	2017 RMB'000
Cash flows from operating activities			
Cash used in operations	29(a)	(3,264,515)	(1,700,122)
Interest paid		(527,794)	(194,573)
Income tax paid		(145,892)	(61,551)
Net cash used in operating activities from continuing operations		(3,938,201)	(1,956,246)
Net cash generated from operating activities from discontinued operation		—	34,780
Cash flows from investing activities			
Purchases of property, plant and equipment and construction in progress		(700,903)	(339,526)
Purchases of intangible assets		(2,437)	(283)
Interest received		21,155	20,609
Investment accounted for using the equity method		(5,688,075)	—
Prepayments for acquisition of land use rights		(20,279)	(150,457)
Sales proceeds from short term investments		—	7,463
Net proceeds from disposal of subsidiaries		—	(3,120)
Net cash used in investing activities from continuing operations		(6,390,539)	(465,314)
Net cash used in investing activities from discontinued operation		—	(1,951)
Cash flows from financing activities			
Proceeds from interest-bearing borrowings	29(b)	13,292,325	4,576,200
Repayments of borrowings	29(b)	(3,689,400)	(555,460)
Repayments of loans from fellow subsidiaries		—	(362,293)
Repayment of capital element of finance leases	29(b)	(6,562)	(4,900)
Net cash generated from financing activities from continuing operations		9,596,363	3,653,547
Net decrease/(increase) in cash and cash equivalents			
Cash and cash equivalents at beginning of year		2,301,683	1,033,585
Effect of exchange difference on cash and cash equivalents		708	3,282
Cash and cash equivalents at end of year	11	1,570,014	2,301,683

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.



Notes to the Consolidated Financial Statements

1 General information

Evergrande Health Industry Group Limited (the “Company”) and its subsidiaries (together, the “Group”) is engaged in “Internet+” community health management, international hospitals, elderly care and rehabilitation, medical cosmetology and anti-ageing (collectively, the “Health Management Segment”) in the People’s Republic of China (the “PRC”), as well as the investment in high technology new energy vehicle manufacture (collectively, the “New Energy Vehicle Segment”). Previously, the Group also engaged in magazine publishing, distribution of magazines, digital business and provision of magazine content (collectively, the “Media Segment”) in Hong Kong which was disposed in November 2017.

The Company is incorporated in Hong Kong as a limited liability company under the Hong Kong Companies Ordinance. The address of its registered office is 23rd Floor, China Evergrande Centre, 38 Gloucester Road, Wan Chai, Hong Kong.

The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and it has deposit receipt listed on the Taiwan Stock Exchange.

These consolidated financial statements are presented in Renminbi (“RMB”) thousands, unless otherwise stated.

Key event

The Group acquired an associate on 3 July 2018. Details refer to notes 12 and 13.

2 Summary of significant accounting policies

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

2.1 Basis of preparation

(i) Compliance with HKFRS and HKCO

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (HKFRS) and requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss, which are carried at fair value.

Notes to the Consolidated Financial Statements

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

(i) Compliance with HKFRS and HKCO (Continued)

These consolidated financial statements comply with the applicable requirements of Hong Kong Companies Ordinance (Cap. 622), with the exception of Section 381 which requires a company to include all its subsidiary undertakings (within the meaning of Schedule 1 to Cap. 622) in the Company's annual consolidated financial statements. Section 381 is inconsistent with the requirements of HKFRS 10 Consolidated Financial Statements so far as Section 381 applies to subsidiary undertakings which are not controlled by the Group in accordance with HKFRS 10.

The preparation of consolidated financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

(ii) New amendments to existing standards adopted by the Group

The following new amendments to existing standards are mandatory for the first time for the financial period beginning 1 January 2018. The adoption of these amended standards does not have any significant impact to the results or financial position of the Group.

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 financial instruments with HKFRS 4 insurance contracts
Amendments to HKAS 40	Transfers to Investment Property
HK (IFRIC) 22	Foreign Currency Transactions and Advance Consideration

Save for the impact of adoption of HKFRS 9 and HKFRS 15 disclosed in note 2.2, the adoption of the other new and amended standards did not have any significant impact to the results and financial position of the Group.

Notes to the Consolidated Financial Statements

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

(iii) New standards and interpretations not yet adopted

The following new standards and interpretations and amendments to standards have been published that are not mandatory for the year ended 31 December 2018 and have not been early adopted by the Group:

		Effective for annual periods beginning on or after
HKFRS 16	Leases	1 January 2019
HK (IFRIC) 23	Uncertainty over Income Tax Treatments	1 January 2019
HKAS 28 (Amendment)	Long-term Interests in Associates and Joint Ventures	1 January 2019
HKFRS 9 (Amendment)	Prepayment features with negative compensation	1 January 2019
HKAS 19 (Amendment)	Plan amendment, curtailment or settlement	1 January 2019
Annual Improvements to HKFRSs 2015–2017 cycle	Clarifying previously held interest in a joint operation under HKFRS3 Business Combinations and HKFRS 11 Joint Arrangements	1 January 2019
	Clarifying income tax consequences of payments on financial instruments classified as equity under HKAS 12 Income Taxes	
	Clarifying borrowing costs eligible for capitalisation under HKAS 23 Borrowing Costs	
HKFRS 3 (Amendment)	Definition of a Business	1 January 2020
HKFRS 17	Insurance contract	1 January 2021
HKFRS 10 and HKAS 28 (Amendment)	Sale or contribution of assets between an investor and its associate or joint venture	To be determined

The Group has already commenced an assessment of the impact of these new or revised standards and amendments, certain of which are relevant to the Group's operations. According to the preliminary assessment made by the Group, no significant impact on the financial performance and position of the Group is expected when they become effective except the one set out below:

HKFRS 16 Leases

Nature of change

HKFRS 16 was issued in January 2016. It will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

Notes to the Consolidated Financial Statements

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

(iii) New standards and interpretations not yet adopted (Continued)

HKFRS 16 Leases (Continued)

Impact

Some of the commitments may be covered by the exception for short-term and low value leases and some commitments may relate to arrangements that will not qualify as leases under HKFRS 16.

The accounting for lessors will not significantly change.

The standard will affect primarily the accounting for Group's operating leases. Management expects there will be no significant impact on the Group's financial statements when it becomes effective as the Group does not have material lease arrangements as lessee.

Date of adoption of Group

The Group will apply the standard from its mandatory adoption date of 1 January 2019. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption. Right-of-use assets for property leases will be measured on transition as if the new rules had always been applied. All other right-of-use assets will be measured at the amount of the lease liability on adoption (adjusted for any prepaid or accrued lease expenses).

2.2 Changes in accounting policies

This note explains the impact of the adoption of HKFRS 9 Financial Instruments and HKFRS 15 Revenue from Contracts with Customers on the Group's financial statements and also discloses the new accounting policies that have been applied from 1 January 2018, where they are different to those applied in prior periods.

(a) Adoption of HKFRS 9

HKFRS 9 replaces the provisions of IAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The adoption of HKFRS 9 Financial Instruments from 1 January 2018 only resulted in changes in accounting policies. No adjustments were made to the amounts recognised in the financial statements. The new accounting policies are set out in note 2.12 below.

The effects of the adoption of HKFRS 9 are as follows:

Classification and measurement

On 1 January 2018 (the date of initial application of HKFRS 9), the Group's management has assessed which business models apply to the financial assets held by the Group and has classified its financial instruments into the appropriate HKFRS 9 measurement categories including those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss) and those to be measured at amortised cost.



Notes to the Consolidated Financial Statements

2 Summary of significant accounting policies (Continued)

2.2 Changes in accounting policies (Continued)

(a) Adoption of HKFRS 9 (Continued)

Impairment of financial assets

The Group has two types of financial assets measured at amortised cost that are subject to HKFRS 9's new expected credit loss model either on a 12-month basis or a lifetime basis:

- Trade receivables and contract assets
- Other financial assets at amortised cost (2017: other receivables)

The Group revised its impairment methodology under HKFRS 9 for each of these classes of assets.

While cash and cash equivalents and restricted cash are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

(i) Trade receivables and contract assets

The Group applied the simplified approach and recorded lifetime expected losses on its trade receivables and contract assets.

(ii) Other financial assets at amortised cost (2017: other receivables)

The Group applied general approach and recorded either 12-month expected credit losses or lifetime expected credit losses on its other financial assets at amortised cost (2017: other receivables).

(b) Adoption of HKFRS 15

The Group has adopted HKFRS 15 Revenue from Contracts with Customers from 1 January 2018 which resulted in changes in accounting policies. The directors of the Group consider the changes on the Group's revenue recognition do not have material impact on the amounts recognised in the financial statements.

Impact on financial statements

Under HKFRS 15, for properties that have no alternative use to the Group due to contractual reasons and when the Group has an enforceable right to payment from the customers for performance completed to date, the Group recognises revenue as the performance obligation is satisfied over time in accordance with the input method for measuring progress.

For the year ended 31 December 2018, the Group has assessed and considered that there is an enforceable right to payment from the customers for performance completed to date for certain properties, but the Group considered that the adoption of HKFRS 15 did not have a material impact on the timing of revenue recognition.

For contracts where the period between the payment by the customer and the transfer of the promised property or service exceeds one year, the transaction price and the amount of revenue from the sales of completed properties is adjusted for the effects of a financing component, if significant. For the year ended 31 December 2018, the Group has assessed and considered that the financing component effect is insignificant.

Notes to the Consolidated Financial Statements

2 Summary of significant accounting policies (Continued)

2.2 Changes in accounting policies (Continued)

(b) Adoption of HKFRS 15 (Continued)

Impact on financial statements (Continued)

The following tables show the adjustments recognised for each individual line item. Line items that were not affected by the changes have not been included.

	31 December 2017		1 January 2018
	As originally presented	Reclassification	Restated
	RMB'000	RMB'000	RMB'000
Contract assets	—	5,599	5,599
Trade and other receivables	5,599	(5,599)	—
Contract liabilities	—	507,542	507,542
Receipt in advance from customers	507,542	(507,542)	—

Presentation of assets and liabilities related to contracts with customers

The excess of cumulative revenue recognised in consolidated income statement over the cumulative billings to purchasers of properties is recognised as contract assets. The contract assets will be reclassified as receivables when the progress billings are issued or properties are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Under HKFRS 15, the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract, such as sales commissions, are capitalised as contract assets.

Under HKFRS 15, contract liabilities for progress billing recognised in relation to property.

2.3 Principles of consolidation and equity accounting

2.3.1 Consolidation

(i) *Subsidiaries*

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

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



Notes to the Consolidated Financial Statements

2 Summary of significant accounting policies (Continued)

2.3 Principles of consolidation and equity accounting (Continued)

2.3.1 Consolidation (Continued)

(ii) *Business combinations*

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

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

Acquisition-related costs are expensed as incurred.

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

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit and loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

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

Notes to the Consolidated Financial Statements

2 Summary of significant accounting policies (Continued)

2.3 Principles of consolidation and equity accounting (Continued)

2.3.1 Consolidation (Continued)

(iii) *Changes in ownership interests in subsidiaries without change of control*

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

(iv) *Disposal of subsidiaries*

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

2.3.2 Associates

An associate is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investments in associates include goodwill identified on acquisition. Upon the acquisition of the ownership interest in an associate, any difference between the cost of the associate and the Group's share of the net fair value of the associate's identifiable assets and liabilities is accounted for as goodwill.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of post-tax loss of associates' in the income statement.



Notes to the Consolidated Financial Statements

2 Summary of significant accounting policies (Continued)

2.3 Principles of consolidation and equity accounting (Continued)

2.3.2 Associates (Continued)

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Gain or losses on dilution of equity interest in associates are recognised in the income statement.

2.3.3 Joint arrangements

The Group has applied HKFRS 11 to all joint arrangements. Under HKFRS 11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. The Group's investments in joint ventures include goodwill identified on acquisition. Upon the acquisition of the ownership interest in a joint venture, any difference between the cost of the joint venture and the Group's share of the net fair value of the joint venture's identifiable assets and liabilities is accounted for as goodwill. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

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

2.4 Separate financial statements

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

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

Notes to the Consolidated Financial Statements

2 Summary of significant accounting policies (Continued)

2.5 Segment reporting

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

2.6 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each group entities are measured using the currency of the primary economic environment in which the entities operate (the "functional currency"). The consolidated financial statements are presented in Renminbi ("RMB"), which is the Group's presentation currency. The Company's functional currency is Hong Kong dollar ("HK\$").

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Foreign exchange gain and losses that relate to borrowings denominated in foreign currencies are presented in the consolidated statement of comprehensive income within "finance (costs)/income, net". All other foreign exchange gains and losses are presented in the consolidated statement of comprehensive income within "administrative expenses".

(iii) Group entities

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

- assets and liabilities for each balance sheet of the group entities are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement of the group entities are translated at average exchange rates; and
- all resulting exchange differences are recognised as a separate component of equity.

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



Notes to the Consolidated Financial Statements

2 Summary of significant accounting policies (Continued)

2.7 Property, plant and equipment

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

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

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

Leasehold improvements	1 to 3 years
Machinery and equipment	3 to 10 years
Furniture, fixtures and office equipment	3 to 5 years
Buildings	20 years
Land use rights	50 years

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at each balance sheet date.

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within other gains/(losses) in the consolidated statement of comprehensive income.

Assets under construction are stated at historical cost less impairment losses. Historical cost includes expenditure that is directly attributable to the development of the assets which comprises construction costs, amortisation of land use rights, borrowing costs and professional fees incurred during the development period. On completion, the assets are transferred to buildings within property, plant and equipment.

No depreciation is provided for assets under construction. The carrying amount of an asset under construction is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

2.8 Goodwill

Goodwill arises on the acquisition of subsidiaries represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Notes to the Consolidated Financial Statements

2 Summary of significant accounting policies (Continued)

2.8 Goodwill (Continued)

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

2.9 Intangible assets

Separately acquired intangible assets are shown at historical cost. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. Intangible assets have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of intangible assets over their estimated useful lives of 10 years.

2.10 Impairment of non-financial assets

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

2.11 Discontinued operation

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographic area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

When an operation is classified as discontinued, a single amount is presented in the consolidated income statement, which comprises the post-tax profit or loss of the discontinued operation and the post-tax gain or loss recognised on the measurement to fair value less costs of disposal, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

2.12 Investments and other financial assets

(i) Classification

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

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

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



Notes to the Consolidated Financial Statements

2 Summary of significant accounting policies (Continued)

2.12 Investments and other financial assets (Continued)

(i) Classification (Continued)

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

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

(ii) Recognition and derecognition

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

(iii) Measurement

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

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

(a) *Debt instruments*

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group categorises its debt instruments as amortised cost, which are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

(b) *Equity investments*

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

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

Notes to the Consolidated Financial Statements

2 Summary of significant accounting policies (Continued)

2.12 Investments and other financial assets (Continued)

(iv) Impairment

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

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

(v) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

(vi) Derivative financial instruments

Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The subsequent changes in fair value is recognised immediately in profit or loss within 'other income and gains — net'.

(vii) Accounting policy applied until 31 December 2017

The Group has applied HKFRS 9 retrospectively, but has elected not to restate comparative information. As a result, the comparative information provided continues to be accounted for in accordance with the Group's previous accounting policy.

(a) *Classification*

The Group classifies its financial assets as loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the balance sheet date which are classified as non-current assets.

(b) *Recognition and measurement*

Regular way purchases and sales of financial assets are recognised on the trade-date, the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Loans and receivables are subsequently carried at amortised cost using the effective interest method.



Notes to the Consolidated Financial Statements

2 Summary of significant accounting policies (Continued)

2.12 Investments and other financial assets (Continued)

(vii) Accounting policy applied until 31 December 2017 (Continued)

(c) *Impairment of financial assets carried at amortised cost*

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The criteria that the Group uses to determine that there is objective evidence of an impairment loss include:

- significant financial difficulty of the issuer or obligor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- the Group, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;
- it becomes probable that the borrower will enter bankruptcy or other financial reorganisation;
- the disappearance of an active market for that financial asset because of financial difficulties; or
- observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the portfolio, including:
 - (i) adverse changes in the payment status of borrowers in the portfolio;
 - (ii) national or local economic conditions that correlate with defaults on the assets in the portfolio.

The Group first assesses whether objective evidence of impairment exists.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the statement of comprehensive income. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

Notes to the Consolidated Financial Statements

2 Summary of significant accounting policies (Continued)

2.12 Investments and other financial assets (Continued)

(vii) Accounting policy applied until 31 December 2017 (Continued)

(c) *Impairment of financial assets carried at amortised cost (Continued)*

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 (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

2.13 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of

- the amount determined in accordance with the expected credit loss model under HKFRS 9 Financial Instruments and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15 Revenue from Contracts with Customers.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

2.14 Properties under development

Properties represent the health and living project. Properties under development 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 anticipated cost to completion.

Development cost of property comprises mainly construction costs, cost of land use rights, 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 are classified as current assets unless those will not be realised in one normal operating cycle.



Notes to the Consolidated Financial Statements

2 Summary of significant accounting policies (Continued)

2.15 Completed properties held for sale

Properties represent the health and living project. Completed properties remaining unsold at the end of each relevant year are stated at the lower of cost and net realisable value.

Cost comprises development costs attributable to the unsold properties.

Net realisable value is determined by reference to the estimated selling price in the ordinary course of business less applicable estimated selling expenses to make the sales.

2.16 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises, raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.17 Trade and other receivables

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

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.18 Contract assets and liabilities and costs for obtaining contracts

Upon entering into a contract with a customer, the Group obtains rights to receive consideration from the customer and assumes performance obligations to transfer goods or provide services to the customer. The combination of those rights and performance obligations gives rise to a net asset or a net liability depending on the relationship between the remaining rights and the performance obligations. The contract is an asset and recognised as contract assets if the measure of the remaining rights exceeds the measure of the remaining performance obligations. Conversely, the contract is a liability and recognised as contract liabilities if the measure of the remaining performance obligations exceeds the measure of the remaining rights.

The Group recognises the incremental costs of obtaining a contract with a customer within contract assets if the Group expects to recover those costs.

2.19 Cash and cash equivalents

Cash and cash equivalent includes cash in hand and at banks and deposits held at call with banks, other short-term highly liquid investment with original maturities of three months or less.

Bank deposits which are restricted to use are included in 'Restricted cash'. Restricted cash are excluded from cash and cash equivalents in the consolidated statement of cash flows.

Notes to the Consolidated Financial Statements

2 Summary of significant accounting policies (Continued)

2.20 Share capital

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

2.21 Trade and other payables

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

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

2.22 Borrowings

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

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the respective balance sheet date.

2.23 Borrowing costs

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

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the consolidated statement of comprehensive income in the period in which they are incurred.

2.24 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is only recognised in other comprehensive income or directly in equity, respectively.

(i) Current income tax

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



Notes to the Consolidated Financial Statements

2 Summary of significant accounting policies (Continued)

2.24 Current and deferred income tax (Continued)

(ii) Deferred income tax

Inside basis differences

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

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Outside basis differences

Deferred income tax is provided on taxable temporary differences arising on investments in subsidiaries, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

(iii) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.25 Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Retirement benefits

In accordance with the rules and regulations in the PRC, the PRC based employees of the Group participate in various defined contribution retirement benefit plans organised by the relevant municipal and provincial governments in the PRC under which the Group and the PRC based employees are required to make monthly contributions to these plans calculated at a percentage of the employees' salaries.

Notes to the Consolidated Financial Statements

2 Summary of significant accounting policies (Continued)

2.25 Employee benefits (Continued)

(ii) Retirement benefits (Continued)

The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired PRC based employees' payables under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post-retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administrated funds managed by the PRC government.

The Group also participates in a pension scheme under the rules and regulations of the Mandatory Provident Fund Scheme Ordinance (the "MPF Scheme") for all employees in Hong Kong, which is a defined contribution retirement scheme. The contributions to the MPF Scheme are based on minimum statutory contribution requirement of 5% of eligible employees' relevant aggregate income. The assets of this pension scheme are held separately from those of the Group in independently administered funds.

The Group's contributions to the defined contribution retirement schemes are expensed as incurred.

(iii) Bonus plans

The Group recognises a liability and an expense for bonus. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(iv) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

2.26 Provisions and contingent liabilities

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

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

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



Notes to the Consolidated Financial Statements

2 Summary of significant accounting policies (Continued)

2.26 Provisions and contingent liabilities (Continued)

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

A contingent liability is not recognised but is disclosed in the notes to the financial statements.

2.27 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for sale of health and living projects and render of services, stated net of discounts and returns, if any. The Group recognises revenue when control of the products has been transferred, the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below. The Group bases its estimates of return on historical results, taking into consideration the type of customers, the type of transactions and the specifics of each arrangement.

(i) Sales of health and living projects

Revenues are recognised when or as the control of the asset is transferred to the purchaser. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

- Provides all of the benefits received and consumed simultaneously by the purchaser;
- Creates and enhances an asset that the purchaser controls as the Group performs;
- Do 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.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the purchaser obtains control of the asset.

The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the contract costs incurred up to the end of reporting period as a percentage of total estimated costs for each contract.

For property development and sales contract for which the control of the property is transferred at a point in time, revenue is recognised when the purchaser obtains the physical possession or the legal title of the completed property and the Group has present right to payment and the collection of the consideration is probable.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant.

Notes to the Consolidated Financial Statements

2 Summary of significant accounting policies (Continued)

2.27 Revenue recognition (Continued)

(ii) Income from medical cosmetology and health management

Income from medical cosmetology and health management are recognised when the services have been rendered to customers. The period of these services rendered is usually within a day.

(iii) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

2.28 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

2.29 Leases

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

(i) The Group is the lessee other than operating lease of land use rights

Payments made under operating leases (net of any incentives received from the lessor), are charged to the profit and loss on a straight-line basis over the period of the lease.

(ii) The Group is the lessee under operating lease of land use rights

Land use rights under operating lease, which mainly comprised land use rights to be developed for self-use buildings, are stated at cost and subsequently amortised in the profit and loss on a straight-line basis over the operating lease periods, less accumulated impairment provision.

Notes to the Consolidated Financial Statements

2 Summary of significant accounting policies (Continued)

2.30 Dividend distribution

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

3 Financial risk management

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The Group's major financial instruments include cash and bank deposits, financial asset at fair value through profit or loss, trade and other receivables, trade and other payables and borrowings. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The Group manages and monitors these exposure to ensure appropriate measures are implemented on a timely and effective manner.

(i) Foreign exchange risk

The Group operates in the PRC and Hong Kong and is exposed to foreign exchange risk arising from cash and cash equivalents, bank borrowings, loans from holding and other recognised assets and liabilities that are denominated in currencies other than the functional currency of the relevant entities. The revenue, expenses and borrowings of the foreign operations are denominated in functional currencies of those operations. The Group does not have a foreign currency hedging policy and has not entered into forward exchange contract to hedge its exposure to foreign exchange risk. However, the directors monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

	31 December 2018 RMB'000	31 December 2017 RMB'000
5% appreciation in RMB against HK\$	5,602	—
5% depreciation in RMB against HK\$	(5,602)	—
5% appreciation in RMB against US\$	2,098	6,682
5% depreciation in RMB against US\$	(2,098)	(6,682)

(ii) Interest rate risk

The Group's interest rate risk arises from cash and cash equivalents and borrowings. Cash and cash equivalents and borrowings at variable rates expose the Group to cash flow interest rate risk.

Notes to the Consolidated Financial Statements

3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

(ii) Interest rate risk (Continued)

As at 31 December 2018, if interest rate on cash and cash equivalents and borrowings had been 100 basis point higher/lower with all variables held constant, post-tax profit for the year ended 31 December 2018 would decrease/increase by approximately RMB1,094,000 (2017: decrease/increase by approximately RMB2,499,000).

The Group has not used any interest rate swaps to hedge its exposure to interest rate risk.

(iii) Credit risk

The Group is exposed to credit risk in relation to its contract assets, trade and other receivables and cash deposits with banks. The carrying amounts of contract assets, trade and other receivables, restricted cash, cash and cash equivalents represent the Group's maximum exposure to credit risk in relation to financial assets.

For contract assets and trade and other receivables, the management of the Group has monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverability of these receivables at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group expects that there is no significant credit risk associated with cash deposits at banks since they are substantially deposited at state-owned banks and other medium or large-sized listed banks. Management does not expect that there will be any significant losses from non-performance by these counterparties.

For credit exposures to customers, credit terms are granted to customers upon obtaining approval from the Company's senior management after assessing the credit history of those customers. The Group closely monitors the collection of progress payments from customers in accordance with payment schedule agreed with customers. The Group has policies in place to ensure that sales are made to purchasers with an appropriate financial strength and appropriate percentage of down payments.

Meanwhile, the Group has the right to cancel the contracts once repayment from the customers is in default; it also has monitoring procedures to ensure that follow-up actions are taken to recover overdue balances. In addition, the Group regularly reviews the recoverable amount of each individual trade and other receivables to ensure that adequate impairment provisions are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with exposure spread over a number of counterparties and customers.

The Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of properties for an amount up to 70% of the total purchase price of the property. Detailed disclosure of these guarantees is made in note 31. If a purchaser defaults on the payment of its mortgage loan during the guarantee period, the bank holding the guarantee may demand the Group to repay the outstanding principal of the loan and any interest accrued thereon. Under such circumstances, the Group is able to retain the customer's deposit and resell the property to recover any amounts paid by the Group to the bank. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.



Notes to the Consolidated Financial Statements

3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

(iii) Credit risk (Continued)

For other receivables, management makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experience. The directors believe that there is no material credit risk inherent in the Group's outstanding balance of other receivables.

For financial assets originated from 1 January 2018, the following credit risk modelling applies:

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating
- external credit rating
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- actual or expected significant changes in the operating results of the borrower
- significant increases in credit risk on other financial instruments of the same borrower
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the group and changes in the operating results of the borrower.

The Group accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of receivables and adjusts for forward looking macroeconomic data.

Trade receivables and contract assets

The Group applies the simplified approach to providing for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables and contract assets.

To measure the expected credit losses of trade receivables, trade receivables have been grouped based on shared credit risk characteristics and the days of initial recognition.

The loss allowance provision of trade receivables as at 31 December 2018 is determined as follows, the expected credit losses below also incorporate forward looking information.

Notes to the Consolidated Financial Statements

3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

(iii) Credit risk (Continued)

Trade receivables and contract assets (Continued)

	Current RMB'000	Over 180 days and within 365 days overdue RMB'000	Over 1 year and within 2 years overdue RMB'000	Over 2 years and within 3 years overdue RMB'000	Over 3 years overdue RMB'000	Total RMB'000
At 31 December 2018						
Expected loss rate	0.10%	1.00%	10.00%	15.00%	20.00%	
Gross carrying amount	432,927	260	3,243	—	—	436,430
Loss allowance provision	433	3	324	—	—	760

Other receivables

Other financial assets at amortised cost include other receivables from third parties and related parties. The Group has assessed that the expected credit losses for these receivables under the 12 months expected losses method.

Management considered other receivables from third parties and related parties to be low credit risk as they have a low risk of default and a strong capacity to meet its contractual cash flow obligations in the near term.

The expected loss rate of other receivables which are deposit in nature, such as deposits for acquisition of land use right, construction projects and borrowings, is assessed to be near to zero.

To measure the expected credit losses of other receivables other than deposits, other receivables excluding deposits have been grouped based on shared credit risk characteristics and the days past due.

(iv) Liquidity risk

Management aims to maintain sufficient cash and cash equivalents or have available funding through an adequate amount of available financing, including proceeds from pre-sale of health and living projects, through internal funding resources and bank facilities to meet its working capital requirements. Due to the dynamic nature of the underlying businesses, the Group maintains flexibility in funding by maintaining adequate amount of cash and cash equivalents and through having available sources of financing.

To cope with the investment on the New Energy Vehicle Segment business, China Evergrande Group agreed to provide a three-year unsecured loan in the amount of HK\$6,750,000,000 to the Group. The annual interest rate under the shareholder loan agreement is 7.6% and was provided on 3 July 2018.

Notes to the Consolidated Financial Statements

3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

(iv) Liquidity risk (Continued)

The Group has a number of alternative plans to mitigate the potential impacts on anticipated cash flows should there be significant adverse changes in economic environment. These include adjusting development timetable to adapt the market environment and implementing cost control measures. The Group will pursue such options based on its assessment of relevant future costs and benefits.

With the net current asset position, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

With the aforementioned activities and plans, the directors of the Company considered the Group's liquidity risk has been controlled. The directors of the Company has reviewed the working capital forecast of the Group for the 12 months from 31 December 2018 and are of the opinion that the Group will have sufficient working capital to meet its financial obligations as and when they fall due within the next 12 months from the date of the consolidated balance sheet.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscount cash flows.

	Less than 1 year RMB'000	Between 1 and 5 years RMB'000	Over 5 years RMB'000	Total RMB'000
At 31 December 2018				
Borrowings including accrued interests	6,332,772	12,467,555	424,580	19,224,907
Finance leases	13,605	43,391	—	56,996
Trade and other payables*	6,962,292	—	—	6,962,292
Total	13,308,669	12,510,946	424,580	26,244,195
At 31 December 2017				
Borrowings including accrued interests	1,656,178	3,920,286	603,134	6,179,598
Finance leases	20,490	89,087	—	109,577
Trade and other payables*	598,080	—	—	598,080
Total	2,274,748	4,009,373	603,134	6,887,255

* Excluding staff welfare benefit payable and other taxes payable.

Notes to the Consolidated Financial Statements

3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

(iv) Liquidity risk (Continued)

The amounts have not included financial guarantee contracts:

- which the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee for loans procured by the purchasers of the Group's properties (note 31). Such guarantees terminate upon the earlier of (i) issuance of the real estate ownership certificate which will generally be available within an average period of two to three years upon the completion of guarantee registration; or (ii) the satisfaction of mortgaged loan by the purchasers of properties;

The Group considers that it is more likely than not that no amount will be payable under the arrangement.

(b) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as the sum of borrowings (including current and non-current borrowings as shown in the consolidated balance sheet) and loan from shareholder divided by total assets.

The gearing ratios at 31 December 2018 and 2017 were as follows:

	31 December 2018 RMB'000	31 December 2017 RMB'000
Total borrowings (note 19)	14,916,337	5,355,275
Total assets	22,183,110	7,656,327
Gearing ratio	67%	70%

Notes to the Consolidated Financial Statements

3 Financial risk management (Continued)

(c) Fair value estimation

(i) Fair value hierarchy

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	total RMB'000
At 31 December 2018				
Financial assets at FVTPL — unlisted preferred shares	—	—	3,979,937	3,979,937

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

The Group did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at 31 December 2018.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted (unadjusted) market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

(ii) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments.
- The fair value of foreign currency forwards is determined using forward exchange rates at the balance sheet date.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

Notes to the Consolidated Financial Statements

3 Financial risk management (Continued)

(c) Fair value estimation (Continued)

(iii) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 instruments for the year ended 31 December 2018:

	31 December 2018 RMB'000
Unlisted redeemable preferred shares	
Opening balance	—
Additions	3,979,937
Gains recognised in "other gains, net"	—
Closing balance	3,979,937

Valuation processes

The finance department of the Group includes a team that performs the valuations of level 3 instruments for financial reporting purposes. The team manages the valuation exercise of the investments on a case by case basis. At least once every year, the team would use valuation methodologies to determine the fair value of the Group's level 3 instruments. External valuation experts will be involved when necessary.

The valuation of the level 3 instruments included the unlisted preferred shares (note 13) only. As the investments in private companies are not traded in an active market, their fair value have been determined by discounted cash flows. The main level 3 inputs used by the Group in measuring the fair value of financial instruments are derived and evaluated as follows:

- Discount rates: these are determined using a capital asset pricing model to calculate a pre-tax rate
- That reflects current market assessments of the time value of money and the risk specific to the asset
- Earnings growth factor for unlisted equity securities: these are estimated based on market information for similar types of companies
- Expected cash inflows: these are estimated based on the terms of the sale contract, the entity's knowledge of the business and how the current economic environment is likely to impact it

4 Critical accounting estimates and assumptions

Estimates and judgements used in preparing the financial statements are evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that may have a significant effect on the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Provision for properties under development and completed properties held for sale

Properties represent health and living project. The Group assesses the carrying amounts of properties under development and completed properties held for sale according to their recoverable amounts based on the realisability of these properties, taking into account estimated costs to completion based on past experience and committed contracts and estimated net sales value based on prevailing market conditions. Provision is made when events or changes in circumstances indicate that the carrying amounts may not be realised. The assessment requires the use of judgement and estimates.

(b) Estimated fair value of financial asset at fair value through profit or loss

The Group assesses the fair value of its financial asset at fair value through profit or loss by reference to valuation performed by the independent and professional qualified valuer. Income approach and Binomial Lattice Model approach are used for valuation of the fair value of financial asset at fair value through profit or loss and it is dependent on certain key assumptions that required significant management judgement. These include the operation projection, the timing and probability of the exercise of the call option, the weighted average cost of capital. Detailed disclosure of the valuation of financial asset at fair value through profit or loss is made in note 3(c) and note 13.

The change of the aforesaid key assumptions may lead to significant difference of the fair value estimation of financial asset at fair value through profit or loss.

(c) PRC corporate income taxes and deferred taxation

The Company's subsidiaries that operate in the PRC are subject to income tax in the PRC. Management judgement is required in determining the provision for income tax. There are many transactions and calculations for which the ultimate 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 difference will impact the income tax and deferred tax provision in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

4 Critical accounting estimates and assumptions (Continued)

(d) PRC land appreciation taxes

The Group is also subject to land appreciation taxes ("LAT") in the PRC. However, the implementation and settlement of LAT varies among various tax jurisdictions in cities of the PRC and accordingly, management judgement is required in determining the amount of the land appreciation taxes. The Group recognised these land appreciation taxes based on management's best estimates according to the interpretation of the tax rules. The final tax outcome could be different from the amounts that were initially recorded and these differences will impact the income tax expense and tax provisions in the periods in which such taxes have been finalised with local tax authorities.

(e) Recoverability of contract assets and trade and other receivables

The management assesses the recoverability of contract assets and trade and other receivables individually with reference to the past repayment history as well as subsequent settlement status. Allowances are applied to these receivables where events or changes in circumstances indicate that the balances may not be collectible and require the use of estimates. Where the expectation is different from the original estimate, such difference will impact the carrying amount of contract assets and trade and other receivables and the impairment charge in the period in which such estimate has been changed.

Notes to the Consolidated Financial Statements

5 Segment information

The chief operating decision-maker (“CODM”) of the Group has been identified as the executive directors of the Company who are responsible for reviewing the Group’s internal reporting in order to assess the performance and allocate resources. Management has determined the operating segments based on these reports. The Group is organised into two segments:

Health Management:	“Internet+” community health management, international hospitals, elderly care and rehabilitation, medical cosmetology, anti-ageing and sales of health and living projects in the PRC.
New Energy Vehicle:	Technology research and development, production and sales of new energy vehicles in the PRC and in other countries.
Media (disposed in November 2017):	Magazine publishing, distribution of magazines, digital business and provision of magazine content in Hong Kong.

Management has identified the reportable segments based on the Group’s business model and assesses the performance of the operating segments based on profit before tax. Corporate expenses, investment income, finance income and costs and income tax expense are not included in segment results.

(a) Revenue by type

Revenue represents the net amounts received and receivable from customers during the year. An analysis of the Group’s revenue by type for the year is as follows:

	2018 RMB’000	2017 RMB’000
Health Management		
— Sales of health and living projects (a)	3,124,417	1,313,376
— Income from medical cosmetology and health management (b)	8,601	15,098
	3,133,018	1,328,474
New Energy Vehicle	—	—
Media (discontinued operation)		
— Advertising income	—	74,712
— Circulation income	—	24,797
— Digital business income	—	85,269
— Provision of magazine content	—	317
	—	185,095

Notes to the Consolidated Financial Statements

5 Segment information (Continued)

(a) Revenue by type (Continued)

- (a) Revenue generated from sales of health and living projects is recognised at a point in time when the customer obtains control of the assets.
- (b) Income from medical cosmetology and health management is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation.

(b) Geographical information

The Group's revenue from external customers based on the location where the sales occurred and information about its non-current assets (excluding deferred tax assets) by geographical location of the assets are detailed below:

	Revenue from customers		Non-current assets	
	2018 RMB'000	2017 RMB'000	2018 RMB'000	2017 RMB'000
Continuing operations				
— United States	—	—	3,979,937	—
— PRC	3,133,018	1,328,474	2,314,511	934,217
	3,133,018	1,328,474	6,294,448	934,217
Discontinued operation				
— Hong Kong	—	185,095	—	—

Notes to the Consolidated Financial Statements

5 Segment information (Continued)

(c) Segment revenue and results

The segment information provided to the CODM for the years ended 31 December 2018 and 2017 are as follows:

Year ended 31 December 2018	Continuing operations			Sub-total RMB'000	Discontinued operation	Total RMB'000
	Health Management RMB'000	New Energy Vehicle RMB'000	Unallocated RMB'000		Media RMB'000	
Segment revenue and revenue from external customers	3,133,018	—	—	3,133,018	—	3,133,018
Finance (costs)/income, net	11,611	(483,188)	239	(471,338)	—	(471,338)
Share of net loss of an associate accounted for using the equity method	—	(1,057,909)	—	(1,057,909)	—	(1,057,909)
Disposal loss of an associate	—	(138,253)	—	(138,253)	—	(138,253)
Segment results	606,459	(1,726,786)	(11,668)	(1,131,995)	—	(1,131,995)
Loss before income tax						(1,131,995)
Income tax expense						(296,383)
Loss for the year						(1,428,378)
Depreciation and amortisation	5,587	22,782	—	28,369	—	28,369

Year ended 31 December 2017	Continuing operations			Sub-total RMB'000	Discontinued operation	Total RMB'000
	Health Management RMB'000	New Energy Vehicle RMB'000	Unallocated RMB'000		Media RMB'000	
Segment revenue and revenue from external customers	1,328,474	—	—	1,328,474	185,095	1,513,569
Finance income, net	14,484	—	—	14,484	—	14,484
Loss on disposal	—	—	—	—	(15,956)	(15,956)
Segment results	671,762	—	(17,028)	654,734	(1,840)	652,894
Profit before income tax						652,894
Income tax expense						(351,479)
Profit for the year						301,415
Depreciation and amortisation	(21,047)	—	—	(21,047)	(4,255)	(25,302)

Notes to the Consolidated Financial Statements

5 Segment information (Continued)

(c) Segment revenue and results (Continued)

The segment assets and liabilities as at 31 December 2018 and 31 December 2017 are as follows:

	Continuing operations			Sub-total RMB'000	Discontinued operation	Total RMB'000
	Health Management RMB'000	New Energy Vehicle RMB'000	Unallocated RMB'000		Media RMB'000	
As at 31 December 2018 Segment assets	17,401,152	4,747,486	34,472	22,183,110	—	22,183,110
As at 31 December 2017 Segment assets	7,649,750	—	6,577	7,656,327	—	7,656,327

The segment assets as at 31 December 2018 and 31 December 2017 are as follows:

	Continuing operations			Sub-total RMB'000	Discontinued operation	Total RMB'000
	Health Management RMB'000	New Energy Vehicle RMB'000	Unallocated RMB'000		Media RMB'000	
As at 31 December 2018 Segment liabilities	16,089,993	6,256,479	499,106	22,845,578	—	22,845,578
Capital expenditure	749,989	474,760	—	1,224,749	—	1,224,749
As at 31 December 2017 Segment liabilities	6,503,366	—	320,720	6,824,086	—	6,824,086
Capital expenditure	481,001	—	—	481,001	—	481,001

Segment assets consist primarily of property, plant and equipment, land use rights, properties under development, completed properties held for sale, receivables, prepayments, cash balances and financial assets at fair value through profit or loss. They exclude deferred tax assets.

Segment liabilities consist of operating liabilities. Unallocated liabilities comprise taxation.

Capital expenditure comprises additions to property, plant and equipment, land use rights and intangible assets.

Notes to the Consolidated Financial Statements

5 Segment information (Continued)

(c) Segment revenue and results (Continued)

Reportable segments' assets are reconciled to total assets as follows:

	31 December 2018 RMB'000	31 December 2017 RMB'000
Segment assets	22,148,638	7,649,750
Unallocated: Deferred income tax assets	34,472	6,577
Total assets per consolidated balance sheet	22,183,110	7,656,327
Segment liabilities	22,346,472	6,503,366
Unallocated: Current income tax liabilities	499,106	320,720
Total liabilities per consolidated balance sheet	22,845,578	6,824,086

Notes to the Consolidated Financial Statements

5 Segment information (Continued)

(d) Assets and liabilities related to contracts with customers

The Group has recognised the following assets and liabilities related to contracts with customers:

	31 December 2018 RMB'000
Current contract assets relating to properties sold contracts	9,942
Loss allowance	—
Total contract assets	9,942

The Group has recognised the following revenue-related contract liabilities:

	31 December 2018 RMB'000
Contract liabilities	99,284

- (i) The Group receives payments from customers based on billing schedule as established in contracts. Payments are usually received in advance of the performance under the contracts which are mainly from sales of health and living projects.
- (ii) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

Revenue recognised that was included in the balance of contract liabilities at the beginning of the 2018

	RMB'000
Sales of health and living projects	498,429

Notes to the Consolidated Financial Statements

6 Property, plant and equipment and land use rights

(a) Movements of property, plant and equipment

	Buildings RMB'000	Leasehold improvements RMB'000	Machinery and equipment RMB'000	Furniture, fixtures and office equipment RMB'000	Construction in progress RMB'000	Total RMB'000
As at 1 January 2017						
Cost	—	17,475	58,467	76,369	192,984	345,295
Accumulated depreciation	—	(8,760)	(21,184)	(60,753)	—	(90,697)
Net book amount	—	8,715	37,283	15,616	192,984	254,598
Year ended 31 December 2017						
Opening net book amount	—	8,715	37,283	15,616	192,984	254,598
Currency translation differences	—	(329)	(32)	(201)	—	(562)
Additions	—	1,016	5,125	8,567	466,010	480,718
Disposals	—	(3,471)	(23)	(10)	—	(3,504)
Depreciation	—	(1,124)	(11,785)	(6,031)	—	(18,940)
Disposal of discontinued operation	—	(4,643)	(385)	(3,257)	—	(8,285)
Closing net book amount	—	164	30,183	14,684	658,994	704,025
As at 31 December 2017						
Cost	—	219	51,018	21,406	658,994	731,637
Accumulated depreciation	—	(55)	(20,835)	(6,722)	—	(27,612)
Net book amount	—	164	30,183	14,684	658,994	704,025
Year ended 31 December 2018						
Opening net book amount	—	164	30,183	14,684	658,994	704,025
Additions	—	2,520	24,150	16,703	805,836	849,209
Transfers	810,019	—	53,263	—	(863,282)	—
Depreciation	—	(404)	(15,118)	(2,787)	—	(18,309)
Closing net book amount	810,019	2,280	92,478	28,600	601,548	1,534,925
As at 31 December 2018						
Cost	810,019	2,739	128,431	38,109	601,548	1,580,846
Accumulated depreciation	—	(459)	(35,953)	(9,509)	—	(45,921)
Net book amount	810,019	2,280	92,478	28,600	601,548	1,534,925

Notes to the Consolidated Financial Statements

6 Property, plant and equipment and land use rights (Continued)

(a) Movements of property, plant and equipment (Continued)

Depreciation charge of the Group was included in the following categories in the consolidated statement of comprehensive income:

	2018 RMB'000	2017 RMB'000
Continuing operations		
Cost of sales	4,370	11,088
Selling and marketing costs	426	362
Administrative expenses	13,513	3,235
	18,309	14,685
Discontinued operation	—	4,255
Total depreciation	18,309	18,940

As at 31 December 2018, the Group pledged construction in progress with a net book value of approximately RMB90,288,000 and property, plant and equipment with a net book value of approximately RMB321,631,000 to secure the borrowings of RMB640,000,000.

(b) Movements of land use rights

Land use rights are related to properties outside Hong Kong, held on leases of over 50 years: (2017: 50 years)

	2018 RMB'000	2017 RMB'000
At 1 January	221,923	226,593
Additions	378,480	—
Amortisation	(9,660)	(4,670)
At 31 December	590,743	221,923

Land use rights comprise cost of acquiring rights to use certain lands located in the PRC.

Notes to the Consolidated Financial Statements

7 Trade and other receivables

	31 December 2018 RMB'000	31 December 2017 RMB'000
Trade receivables (note (a)) — third parties	225,585	213,845
Less: loss allowance for trade receivables (note (b))	(760)	—
	224,825	213,845
Other receivables — third parties	156,393	223,122
— related parties (note 32(a)(ii))	1,168	1,064
— prepaid other taxes	128,514	20,820
	286,075	245,006
Less: loss allowance for other receivables (note (b))	(3,763)	—
	282,312	245,006
	507,137	458,851

- (a) Trade receivables mainly arose from sale of health and living projects. Proceeds in respect of sales of health and living projects are to be received in accordance with the terms of the related sales and purchase agreements. The following is an aging analysis of trade receivables based on the invoice date:

	31 December 2018 RMB'000	31 December 2017 RMB'000
Within 90 days	175,076	199,422
Over 91 days and within 180 days	49,986	301
Over 180 days and within 365 days	523	14,122
	225,585	213,845

The expected loss rate of the other receivables from bidding deposit for land acquisition and VAT input is determined as zero.

- (b) The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for trade receivables and other receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. On that basis, the loss allowance as at 31 December 2018 was determined for trade receivables and other receivables (note 3(a)(iii)).

Notes to the Consolidated Financial Statements

8 Prepayments

	31 December 2018 RMB'000	31 December 2017 RMB'000
Prepayments		
— Land use rights	1,044,721	37,827
— Property, plant and equipment	163,365	5,108
	1,208,086	42,935
Less: non-current portion:		
— Land use rights	(20,279)	(5,108)
— Property, plant and equipment	(163,365)	—
	(183,644)	(5,108)
Current portion	1,024,442	37,827

Prepayments mainly represented the prepayments and advances to third parties for acquisition of land use rights for health and living projects, purchase of equipment for new energy vehicle segment.

9 Properties under development and completed properties held for sale

(a) Properties under development

	31 December 2018 RMB'000	31 December 2017 RMB'000
Properties under development comprise:		
— Construction costs and capitalised expenditures	2,848,184	420,815
— Interests capitalised	164,500	87,553
— Land use rights	8,157,855	3,021,309
	11,170,539	3,529,677

The properties under development include costs of acquiring rights to use certain lands, which are located in the PRC for property development over fixed periods. Land use rights are held on leases of 40–70 years (2017: 40–70 years).

The capitalisation rate of borrowings for the year ended 31 December 2018 was 7.91% (2017: 7.54%).

As at 31 December 2018, the Group pledged properties under development with a net book value of approximately RMB7,823,255,000 to secure the borrowings of RMB4,075,162,000.

Notes to the Consolidated Financial Statements

9 Properties under development and completed properties held for sale

(Continued)

(b) Completed properties held for sale

All completed properties held for sale are located in the PRC.

As at 31 December 2018, completed properties held for sale of approximately RMB138,239,000 were pledged as collateral for the Group's borrowings of RMB85,185,000.

10 Restricted cash

As at 31 December 2018 and 2017, restricted cash of RMB367,825,000 (2017: RMB217,193,000) are mainly comprised of guarantee deposits for construction of projects.

11 Cash and cash equivalents

	31 December 2018 RMB'000	31 December 2017 RMB'000
Cash at bank and in hand	1,570,014	1,960,047
Short-term bank deposits	—	341,636
Cash and cash equivalents	1,570,014	2,301,683
Denominated in:		
RMB	1,469,065	2,299,785
HK\$	16,267	1,186
US\$	84,682	712
Cash and cash equivalents	1,570,014	2,301,683

The conversion of RMB denominated balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of the PRC are subject to relevant rules and regulation of foreign exchange control promulgated by the PRC government.

Cash at banks earns interest at floating daily bank deposit rates. Cash and cash equivalents carry interest at market rates ranging from 0.03% to 0.3% (2017: 0.01% to 0.5 %).

Notes to the Consolidated Financial Statements

12 Investments accounted for using the equity method

On 25 June 2018, the Group entered into a Share Sale and Purchase Agreement with a third party in relation to the acquisition of Season Smart Limited (the "Target Company"). Pursuant to the aforementioned agreement, the Group acquires the equity interest of the Target Company for a total consideration of HK\$6,746,700,000 (equivalent to RMB5,688,143,000). The consideration was paid in one lump sum on 3 July 2018.

The Company entered into a shareholder loan agreement with China Evergrande Group on 25 June 2018. Pursuant to the shareholder loan agreement, China Evergrande Group agreed to provide a three-year unsecured loan of HK\$6,750,000,000 (equivalent to RMB5,690,925,000) to the Group. The annual interest rate was 7.6% and the loan was provided on 3 July 2018.

The Target Company and FF Top Holding Limited jointly established a new company (Smart King Limited, "Smart King"), the Target Company agreed to make a capital contribution of US\$2 billion to obtain a 45% equity interest in Smart King on a fully diluted basis; and FF Top Holding Limited agree to contribute technical assets and automobile business owned by the Faraday Future Group to obtain a 33% equity interest in Smart King (on a fully diluted basis). The remaining 22% equity interest in Smart King (on a fully diluted basis) is reserved as equity to be issued and be allotted to the employees in accordance with the equity incentive plan.

Following completion of the acquisition, with the appointment of 2 out of 7 directors to the board of directors, the Target Company becomes an associate company of the Group, the Group adopts equity accounting method to account for Smart King.

On 18 July 2018, in order to give full support to Smart King's development, the Target Company, Smart King and FF Top Holding Limited ("Original Shareholder") entered into a supplemental agreement, pursuant to the agreement, the Target Company agreed to pay in advance US\$700 million subject to fulfilment of payment conditions.

There were certain arbitrations and litigations during October to December 2018.

On 31 December 2018, the Company, the Target Company, Smart King and other relevant parties entered into a restructuring agreement (the "Restructuring Agreement"). The major terms of the Restructuring Agreement include the following:

- (i) The Target Company's investment into Smart King was restructured as follows:
 - ownership of 32% (on a fully diluted basis) preference shares in Smart King;
 - ownership of 100% shares in Evergrande Faraday Future Holding (Hong Kong) Limited (renamed Evergrande Intelligent Automotive (Hong Kong) Limited) ("FF HK"), a wholly-owned subsidiary of Smart King, together with other rights under the Restructuring Agreement, at an aggregate consideration of US\$200 million. FF HK owns relevant assets of Faraday Future Group in the PRC.
- (ii) All the original agreements are terminated with immediate effect. The Target Company will no longer be required to make additional investment into Smart King pursuant to the original agreements. No appointment of director to the board of directors. The Target Company has also agreed to release all securities and charges.
- (iii) The parties have agreed to withdraw and waive all current litigations and arbitration proceedings, and all rights to any future claims.

Notes to the Consolidated Financial Statements

12 Investments accounted for using the equity method (Continued)

- (iv) Original Shareholder is entitled to a call option (the "Call Option") to purchase the Target Company's 32% shares within 5 years. The exercise price of the Call Option is follows:

Exercise within the 1st year: US\$600 million
 Exercise within the 2nd year: US\$700 million
 Exercise within the 3rd year: US\$800 million
 Exercise within the 4th year: US\$920 million
 Exercise within the 5th year: US\$1.05 billion

The movements of the interests in an associate was as follows:

	RMB'000
Investment and related expenses paid	5,688,075
Payable of further capital contribution	7,356,017
Total investment cost	13,044,092
Share of post-tax loss of an associate for period upon investment ended 31 December 2018	(1,057,909)
Waiver of further capital contribution at fair value accords with Restructuring Agreement	(7,616,307)
Acquisition of FF HK at fair value	(422,735)
Net loss on de-recognition (note 24)	(138,253)
Currency translation difference	171,049
Reclassification to financial assets at fair value through profit or loss (note 13)	3,979,937

13 Financial assets at fair value through profit or loss

	31 December 2018 RMB'000
Unlisted redeemable preferred shares (note 12)	3,979,937

(i) Valuation processes

The Group measures its financial assets at fair value. The fair value of the Group's financial assets has been determined on the basis of valuation carried out by Globalview Advisors LLC, an independent and professionally qualified valuer.

Discussions of valuation processes and results are held between the management and the valuer at least once every six months, in line with the Group's interim and annual reporting dates.

Notes to the Consolidated Financial Statements

13 Financial assets at fair value through profit or loss (Continued)

(ii) Financial assets mandatorily measured at FVPL include the following:

	31 December 2018 RMB'000
Unlisted redeemable preferred shares	3,979,937

(iii) Information about fair value measurements using significant unobservable inputs (level 3)

Asset Category	Fair value as at 31 December 2018 RMB'000	Valuation techniques	Unobservable inputs	Range of unobservable inputs
FVTPL	3,979,937	Discounted Cash Flow Method	Weighted Average Cost of Capital ("WACC")	35.5%
			Terminal Growth Rate Debt-Free Net Cash Flows	3%

Relationship of unobservable inputs to fair value:

The higher WACC, the lower fair value;

The higher Terminal Growth Rate, the higher fair value;

The higher Debt-Free Net Cash Flows, the higher fair value.

Notes to the Consolidated Financial Statements

14 Financial instrument by category

Assets as per consolidated balance sheet

	31 December 2018 RMB'000	31 December 2017 RMB'000
Loans and receivables		
Restricted cash (note 10)	367,825	217,193
Cash and cash equivalents (note 11)	1,570,014	2,301,683
Trade and other receivables excluding prepaid other taxes (note 7)	378,623	438,031
	2,316,462	2,956,907
Financial assets at fair value through profit or loss	3,979,937	—
	6,296,399	2,956,907

Liabilities as per consolidated balance sheet

Other financial liabilities at amortised cost		
Borrowings (note 19)	14,916,337	5,355,275
Trade and other payables, excluding staff welfare benefit payable and other taxes payable (note 18)	6,962,292	598,080
	21,878,629	5,953,355

15 Share capital

	Number of shares	Amount RMB'000
Ordinary shares, issued and fully paid: At 31 December 2018 and 2017	8,640,000,000	250,936

16 Share option schemes

No option was granted by the Company under the Share Option Scheme since its adoption and up to 31 December 2018.

Notes to the Consolidated Financial Statements

17 Reserves

Details of changes in reserves of the Group are set out in the consolidated statement of changes in equity.

(a) Special reserve

The special reserve of the Group represents the differences between the aggregate amount of share capital and share premium of the relevant subsidiaries and the nominal value of the Company's shares issued for the acquisition at the time of a group reorganisation scheme.

(b) Capital contribution reserve

The amount represent deemed capital contribution and deregistration of a subsidiary in 2006 and 2008, respectively.

(c) Other reserve

Other reserve represents the deemed contribution arising from discounting of the non-current interest-free loans from fellow subsidiaries.

(d) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of group entities with fluctuation currency other than RMB. The reserve is dealt with in accordance with the accounting policies set out in note 2.6(iii) to the consolidated financial statements.

(e) Statutory reserve

Pursuant to the relevant rules and regulations concerning foreign investment enterprise established in the PRC and the articles of association of certain PRC subsidiaries of the Group, those subsidiaries are required to transfer an amount of their profit after taxation to the statutory reserve fund, until the accumulated total of fund reaches 50% of their registered capital. Statutory reserve is non-distributable and the transfers of these funds are determined by the board of directors of the relevant PRC subsidiaries in accordance with the relevant rules and regulations in the PRC.

Notes to the Consolidated Financial Statements

18 Trade and Other Payables and Contract Liabilities

	31 December 2018 RMB'000	31 December 2017 RMB'000
Trade and other payables:		
Trade payables	5,299,958	155,560
Other payables to:		
— third parties	1,056,409	298,127
— related companies (note 32(a)(ii))	605,925	136,210
Staff welfare benefit payable	12,609	13,178
Other taxes payable	119,054	29,291
Interest payable	236,896	8,183
	2,030,893	484,989
Total trade and other payables	7,330,851	640,549
Contract liabilities from:		
— sale of health and living projects	75,216	—
— other customers	24,068	—
Total contract liabilities	99,284	—
Receipt in advance from:		
— sale of health and living projects	—	505,450
— other customers	—	2,092
Total receipt in advance	—	507,542

The Group normally receives credit terms of 60 days to 90 days from its suppliers. The following is an aging analysis of trade payables based on the invoice date at the reporting date:

	31 December 2018 RMB'000	31 December 2017 RMB'000
Age		
0–90 days	5,118,229	147,846
91–180 days	58,644	3,229
Over 180 days	123,085	4,485
	5,299,958	155,560

Notes to the Consolidated Financial Statements

18 Trade and Other Payables and Contract Liabilities (Continued)

The Group's trade and other payables are denominated in the following currencies:

	31 December 2018 RMB'000	31 December 2017 RMB'000
RMB	7,148,771	506,179
HK\$	73	4
US\$	182,007	134,366
	7,330,851	640,549

19 Borrowings

	31 December 2018 RMB'000	31 December 2017 RMB'000
Bank borrowings	2,196,400	5,259,400
Shareholder borrowings (note 32(a)(ii))	5,690,925	—
Other borrowings (note a)	6,975,000	—
Borrowings excluding finance leases (note b)	14,862,325	5,259,400
Finance leases (note c)	54,012	95,875
Total borrowings	14,916,337	5,355,275

(a) Other borrowings

Certain group companies in the PRC which are engaged in development of real estate projects have entered into fund arrangements with certain financial institutions (the "Trustees"), respectively, pursuant to which Trustees raised trust funds and injected the funds to the group companies. All the funds bear fixed interest rates and have fixed repayment terms.

Notes to the Consolidated Financial Statements

19 Borrowings (Continued)

(b) Borrowings excluding finance leases

	31 December 2018 RMB'000	31 December 2017 RMB'000
Borrowings	14,862,325	5,259,400
Less: non-current borrowings	(11,248,425)	(3,720,000)
Current borrowings	3,613,900	1,539,400

At 31 December 2018 and 2017, the Group's borrowings were repayable as follows:

	31 December 2018 RMB'000	31 December 2017 RMB'000
Within 1 year	3,613,900	1,539,400
Between 1 and 2 years	3,467,500	2,400,000
Between 2 and 5 years	7,390,925	920,000
Over 5 years	390,000	400,000
	14,862,325	5,259,400

As at 31 December 2018, the Group's borrowings of RMB7,513,900,000 (2017: RMB3,959,400,000) were secured by pledge of the Group's property, plant and equipment, land use rights, properties under development, completed properties held for sale, cash in bank, intangible asset, account receivables and equity interests of certain subsidiaries, totalling RMB10,005,096,000 (2017: RMB4,760,671,000).

For the year ended 31 December 2018, the interest rate of borrowings of RMB14,862,325,000 (2017: RMB4,926,200,000) was fixed to 8.75% (2017: 8.68%) per annum. Interest expense on borrowings for the year ended 31 December 2018 is RMB686,007,000 (2017: RMB191,433,000).

The carrying amounts of bank borrowings were denominated in the following currencies:

	31 December 2018 RMB'000	31 December 2017 RMB'000
HK\$	5,690,925	—
RMB	9,171,400	5,529,400
	14,862,325	5,529,400

Notes to the Consolidated Financial Statements

19 Borrowings (Continued)

(b) Borrowings excluding finance leases (Continued)

The carrying amounts of the current borrowings approximate their fair values due to its short maturities. The carrying amounts and fair values of the non-current borrowings are as follows:

	Carrying amount		Fair value	
	31 December 2018 RMB'000	31 December 2017 RMB'000	31 December 2018 RMB'000	31 December 2017 RMB'000
Long-term bank loans	2,170,000	3,720,000	2,115,860	3,226,331
Other long-term loans	3,387,500	—	3,387,500	—
Shareholder loans	5,690,925	—	5,690,925	—

The fair value of the Group's bank borrowings, other borrowings and shareholder borrowings approximates their carrying amounts at each of the balance sheet date for the reason that the impact of discounting is not significant or the borrowings carry floating rate of interests.

(c) Finance leases

The Group leases various construction in progress with a carrying amount of RMB100,878,000 (2017: RMB100,878,000) under finance leases expiring with three years. Under the terms of the leases, the Group has the option to acquire the leased assets for 50% of their agreed fair value on expiry of the leases. This option lapses in the event the Group fails to maintain its credit rating at the level prevailing at inception of the lease.

	31 December 2018 RMB'000	31 December 2017 RMB'000
Commitments in relation to finance leases are payable as follows:		
Within one year	13,605	20,490
Later than one year but not later than five years	45,866	89,087
Minimum lease payments	59,471	109,577
Future finance charges	(5,459)	(13,702)
Total lease liabilities	54,012	95,875
The present value of finance lease liabilities is as follows:		
Within one year	8,705	18,710
Later than one year but not later than five years	45,307	77,165
	54,012	95,875

Notes to the Consolidated Financial Statements

20 Deferred Income Tax Assets

The analysis of deferred tax assets and deferred tax liabilities is as follow:

	31 December 2018 RMB'000	31 December 2017 RMB'000
Deferred tax assets	34,472	6,577
Deferred tax liabilities	—	—
Deferred tax assets, net	34,472	6,577

The following are the major deferred tax assets recognised and movements thereon during the year:

	Accelerated tax depreciation RMB'000	Bad debt provision RMB'000	Unrealised profit of intercom transaction RMB'000	Tax losses RMB'000	Disposal of a subsidiary RMB'000	Total RMB'000
As at 1 January 2017	(485)	—	—	3,721	382	3,618
Credited to profit or loss for the year	—	—	120	2,736		2,856
Currency translation differences	485	—	—	—	(382)	103
As at 31 December 2017	—	—	120	6,457	—	6,577
Credited/(charged) to profit or loss for the year	—	1,130	(16)	26,781	—	27,895
As at 31 December 2018	—	1,130	104	33,238	—	34,472

Notes to the Consolidated Financial Statements

20 Deferred Income Tax Assets (Continued)

At 31 December 2018, the Group had unused tax losses of approximately RMB357,195,000 (2017: RMB81,394,000) available for offset against future profits. As at 31 December 2018, a deferred tax asset had been recognised in respect of approximately RMB132,952,000 (2017: RMB26,307,000) of such losses. No deferred tax asset has been recognised in respect of the remaining RMB224,243,000 (2017: RMB55,087,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses at 31 December 2018 are losses of approximately RMB224,243,000 (2017: RMB55,087,000) that will expire in the following years:

Year	RMB '000
2022	41,572
2023	182,671
	224,243

21 Operating Profit

An analysis of major expenses as stated in cost of sales, selling and marketing costs and administrative expenses is as follows:

	2018 RMB'000	2017 RMB'000
Cost of inventories	1,836,265	442,667
Employee benefit expenses (including directors' emoluments) (note 22)	195,742	107,670
Employee benefit expenditure (including directors' emoluments) Less: capitalised in properties under development and construction in progress	330,357 (134,615)	157,171 (49,501)
Auditor's remuneration	6,849	2,405
— Audit services	2,696	2,405
— Non-audit services	4,153	—
Depreciation of property, plant and equipment	18,309	14,685
Net exchange loss/(gain)	708	(4,674)
Operating lease expenses	21,824	2,196
Amortisation of land use rights	9,660	4,670
Amortisation of intangible assets	399	1,692
Legal expenses	47,533	20

Notes to the Consolidated Financial Statements

22 Employee Benefit Expenses — Including Directors' Emoluments

	2018 RMB'000	2017 RMB'000
Wages and salaries	179,732	89,118
Pension cost — defined contribution plans	16,010	18,552
	195,742	107,670

23 Other Costs, Net

	2018 RMB'000	2017 RMB'000
Other income		
— Investment income	—	7,463
— Income recognised upon expiry of prepaid cards	—	2,507
— Others	13	1,405
	13	11,375
Other costs		
— Other tax expenses	—	(12,242)
— Other	(789)	(556)
	(789)	(12,798)
Other costs, net	(776)	(1,423)

24 Other Losses

	2018 RMB'000	2017 RMB'000
Loss on disposal of an associate (note 12)	138,253	—
Others	3,586	—
	141,839	—

Notes to the Consolidated Financial Statements

25 Finance (Costs)/Income

	2018 RMB'000	2017 RMB'000
Finance income		
— Bank interest income	21,155	20,609
Finance costs		
— Interest expense on borrowings	(703,945)	(191,433)
— Interest expense on finance leases	(11,589)	(3,140)
— Less: interest capitalised	483,331	188,437
	(232,203)	(6,136)
Other finance costs (note a)	(260,290)	—
Finance costs	(492,493)	(6,136)
Finance (costs)/income, net	(471,338)	14,473

- (a) Other finance costs is the amortisation cost of the payables of further capital contribution for the investment in Smart King (note 12).

Notes to the Consolidated Financial Statements

26 Income Tax Expense

The amount of income tax charged/(credited) to profit or loss represents:

	2018 RMB'000	2017 RMB'000
Current income tax:		
PRC corporate income tax	196,508	125,118
PRC land appreciate tax	127,770	227,515
Deferred income tax	(27,895)	(2,856)
Income tax expense	296,383	349,777
(Loss)/profit before income tax	(1,131,995)	654,734
Tax calculated at domestic tax rates applicable to profits in the respective countries	(282,999)	165,131
PRC land appreciation tax deductible for PRC corporate income tax expense	(31,943)	(56,879)
Expenses not deductible for taxation purposes	437,887	3,193
Temporary difference not recognised	—	424
Tax losses for which no deferred tax asset was recognised	45,668	10,393
PRC corporate income tax	168,613	122,262
PRC land appreciation tax	127,770	227,515
	296,383	349,777

Hong Kong profits tax

Hong Kong profits tax is calculated at 16.5% of the estimated assessable profit for the year ended 31 December 2018 (2017: 16.5%).

PRC corporate income tax

PRC corporate income tax is calculated at 25% of the estimated assessable profit for the year ended 31 December 2018 (2017: 25%). The income tax provision of the Group in respect of operations in the PRC has been calculated at the applicable tax rate of 25% on the estimated assessable profits for the year, based on the existing legislation, interpretations and practices in respect thereof.

PRC land appreciation tax

PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of health and living projects less deductible including land use rights and all property development expenditures.

Notes to the Consolidated Financial Statements

27 Dividends

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

28 (Loss)/Earnings Per Share

The calculation of basic and diluted (loss)/earnings per share attributable to the owners of the Company is based on the following data:

	2018 RMB'000	2017 RMB'000
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	8,640,000,000	8,640,000,000
Basic and diluted (loss)/earnings per share (RMB cents per share) (note (a))		
— from continuing operations	(16.544)	3.599
— from discontinued operation	—	(0.037)
	(16.544)	3.562

- (a) As there was no dilutive potential ordinary shares for the years ended 31 December 2018 and 2017, diluted (loss)/earnings per share equals basic earnings/(loss) per share.

Notes to the Consolidated Financial Statements

29 Notes to the Consolidated Statement of Cash Flows

(a) Cash used in operations

	2018 RMB'000	2017 RMB'000
(Loss)/profit before income tax	(1,131,995)	654,734
Adjustments for:		
Finance income (note 25)	(21,155)	(20,609)
Finance costs (note 25)	492,493	6,136
Depreciation of property, plant and equipment (note 6(a))	18,309	14,685
Amortisation of intangible assets	399	2,788
Amortisation of land use rights (note 6(b))	9,660	4,670
Loss on disposal of discontinued operation	—	3,542
Exchange loss/(gain) (note 21)	708	(4,674)
Investment income	—	(7,463)
Share of loss of investments accounted for using the equity method (note 12)	1,057,909	—
Loss on disposal of an associate (note 12)	138,253	—
Operating profit before working capital changes	564,581	653,809
Changes in working capital:		
Increase in inventories, properties under development and completed properties held for sale	(9,502,260)	(2,520,361)
Increase in trade and other receivables and contract assets	(217,434)	(383,285)
Increase in trade and other payables and contract liabilities	6,041,230	549,715
Increase in restricted cash	(150,632)	—
Cash used in operations	(3,264,515)	(1,700,122)

(b) Reconciliations of liabilities arising from financing activities

	Finance leases due within 1 year RMB'000	Finance leases due after 1 year RMB'000	Borrowings due within 1 year RMB'000	Borrowings due after 1 year RMB'000	Total RMB'000
Total debt as at 1 January 2018	18,710	77,165	1,539,400	3,720,000	5,355,275
Interest paid	(3,443)	(31,858)	—	—	(35,301)
Repayment of capital element of finance leases	(6,562)	—	—	—	(6,562)
Repayments of borrowings	—	—	(2,839,400)	(850,000)	(3,689,400)
Proceeds from interest-bearing borrowings	—	—	4,913,900	8,378,425	13,292,325
Total debt as at 31 December 2018	8,705	45,307	3,613,900	11,248,425	14,916,337

Notes to the Consolidated Financial Statements

30 Commitments

(a) Capital commitments

Capital expenditure contracted for at the end of the year but not yet incurred is as follows:

	2018 RMB'000	2017 RMB'000
Acquisition of land use rights	805,292	—

(b) Operating lease commitments

The Group had future aggregate minimum lease payments in relation of related premises and machineries under non-cancellable operating leases as follows:

	2018 RMB'000	2017 RMB'000
Within one year	24,092	633
In the first to second year	18,996	—
In the second to third year	10,226	—
In the third to fourth year	5,448	—
	58,762	633

31 Financial Guarantee

	31 December 2018 RMB'000	31 December 2017 RMB'000
Guarantees in respect of mortgage facilities for certain purchasers of the Group's property units	602,962	140,410

The Group has arranged bank financing for certain purchasers of the Group's property units and provided guarantees to secure obligations of such purchasers for repayments. Such guarantees terminate upon the earlier of (i) issuance of the real estate ownership certificate which will generally be available within an average period of two to three years upon the completion of guarantee registration; or (ii) the satisfaction of mortgaged loan by the purchasers of properties.

Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period starts from the dates of grant of the mortgages. The directors consider that the likelihood of default in payments by purchasers is minimal and the financial guarantees measured at fair value is immaterial.

Notes to the Consolidated Financial Statements

32 Related Party Transactions

The Group is controlled by China Evergrande Group, which owns 74.99% of the Company's shares. The remaining 25.01% of the shares are widely held. The ultimate parent of the Group is Xin Xin (BVI) Limited, incorporated in the British Virgin Islands. The ultimate controlling party of the Group is Dr. Hui Ka Yan.

Name	Relationship
China Evergrande Group	Intermediate controlling company
Evergrande Health Industry Holdings Limited	Parent company
Evergrande Life Assurance Co., Ltd.	Joint venture of the Group's holding company
Guangzhou Evergrande Taobao Football Club Co., Ltd.	Joint venture of the Group's holding company
Hengda Real Estate Tianjin Expo International Center Company Ltd.	Fellow subsidiary
Guangzhou Jiasui Real Estate Company Ltd.	Fellow subsidiary
Chengdu Jintang Hengda Hotel Company Ltd.	Fellow subsidiary
Hengda Shijicheng (Qingyuan) Hotel Company Ltd.	Fellow subsidiary
Liaoning Hengyang Health Industry Company Ltd.	Joint venture

(a) Related party transactions and balances

During the years ended 31 December 2018 and 2017, in addition to those disclosed elsewhere in the consolidated financial statements, the Group had the following significant transactions with related parties, which were carried out in the normal course of the Group's business:

(i) Transactions with companies related to China Evergrande Group:

	2018 RMB'000	2017 RMB'000
Borrowings guaranteed by intermediate controlling company	1,947,500	—
Interest charged by intermediate controlling company	222,898	—
Interest charged by joint venture of the Group's holding company	35,522	—
Integrated insurance procurement	62,257	—
Operating revenue	1,566	—
Operating lease	14,453	155
Advertising expenses	569	37
Miscellaneous charges and fees	435	1,234

Notes to the Consolidated Financial Statements

32 Related Party Transactions (Continued)

(a) Related party transactions and balances (Continued)

(ii) Balances with companies related to China Evergrande Group:

	31 December 2018 RMB'000	31 December 2017 RMB'000
Due from related parties:		
— fellow subsidiaries	2,133	1,064
— parent company	5	—
— joint venture	766	—
	2,904	1,064
Due to related parties (note 18):		
— intermediate controlling company	405,448	—
— fellow subsidiaries	199,907	1,844
— parent company	—	134,366
— joint venture of the Group's holding company	570	—
	605,925	136,210
Loans from intermediate controlling company (note 19)	5,690,925	—
Loans from joint venture of the Group's holding company	10,000,000	—

The receivables arise mainly from cash advance to fellow subsidiaries for daily operation purpose. The receivables are unsecured in nature, bear no interest and repayable on demand. No provisions are held against receivables from fellow subsidiaries (2017: nil).

The payables arise mainly from purchase transactions and are due two months after the date of purchase. The payables bear no interest (2017: nil).

Loans from intermediate controlling company are unsecured with the interest rate of 7.6%.

Loans from joint venture of the Group's holding company are guaranteed with the interest rate of 13.09%.

(b) Compensation of key management personnel

Key management includes directors (executive and non-executive) of the Company. The compensation paid or payable to key management for employee services is shown below:

The emoluments of directors and other members of key management during the year were as follows:

	2018 RMB'000	2017 RMB'000
Short-term benefits	2,657	1,078
Contribution to a retirement benefit scheme	43	9
	2,700	1,087



Notes to the Consolidated Financial Statements

33 Subsequent Events

(1) Acquisition on Mini Minor

On 15 January 2019, the Group entered into a Sale and Purchase Agreement with a third party in relation to the acquisition of 100% equity interest of Mini Minor Limited (“Mini Minor”) with a consideration of US\$930,000,000. China Evergrande Group has agreed to provide a three-year unsecured loan in the amount of US\$1,100,000,000 to the Group at an interest rate of 8% per annum.

The only asset of the Mini Minor Limited is its 51% shareholding in National Energy Vehicle Sweden AB (“NEVS”). NEVS, with its headquarters based in Sweden, is a global electric vehicle company focused on intelligent automobiles.

Pursuant to the NEVS Investment Agreement, Mini Minor holds a 51% equity interest in NEVS and the total investment amount is US\$1,100,000,000. Part of the consideration (being US\$747,000,000) was paid by Mini Minor prior to the date of this announcement, and the remaining balance of the consideration will be paid by Mini Minor on or before 30 June 2019. Mini Minor has additionally invested US\$153,000,000 in the form of a shareholder loan.

Pursuant to the NEVS Shareholder Agreement entered into between, among others, the directors appointed by Mini Minor shall compose of the majority of the NEVS Board.

(2) NEVS’ investment agreement

On 29 January 2019, NEVS entered into the Transaction Agreement with Spirit of Performance AB (“SOP”) and Alpraaz AB, Alpraaz AB agreed to issue and allot to NEVS, and NEVS agreed to subscribe for the New Shares and hold 20% equity interest of Alpraaz AB with an aggregate consideration of EUR150 million. SOP is indirectly held the equity interest of KAAB through Alpraaz AB.

On 29 January 2019, NEVS also entered into the Joint Venture Agreement with Koenigsegg Automotive AB (a subsidiary of SOP, “KAAB”), to the establishment of the Project Company. The Project Company will be owned as to 65% by NEVS and as to 35% by KAAB. KAAB, a supercar company based in Sweden, is one of the supercar brand names at the forefront of the world.

Pursuant to the Joint Venture Agreement, NEVS shall make a series of investments in the Project Company in the form of unconditional shareholder’s contributions, amounting to a total of US\$150 million as agreed mile stone.

(3) Acquisition on CENAT

On 24 January 2019, the Group entered into a Sale and Purchase Agreement with a third party in relation to the acquisition of 58.07% equity interest of Shanghai CENAT New Energy Company Limited (“CENAT”) with a consideration of RMB1,059,778,000. CENAT is established in the PRC and is one of the leading enterprises in the industry focusing on ternary pouch type power battery

Pursuant to the Share Sale and Purchase Agreement, if any of the conditions precedent which has not been waived or any of the payment conditions for the third instalment is not fulfilled or waived by the Group by 30 April 2019, the Group shall have the right to demand the termination of the Share Sale and Purchase Agreement.

Notes to the Consolidated Financial Statements

34 Balance Sheet and Reserve Movement of the Company

Balance sheet of the Company

	As at 31 December	
	2018 RMB'000	2017 RMB'000
ASSETS		
Non-current assets		
Investments in subsidiaries	4,402,671	—
Current assets		
Other receivables	22,559	530
Amounts due from subsidiaries	589,002	273,946
Amounts due from fellow subsidiaries	549	—
Amounts due from parent company	5	—
Cash and cash equivalents	42,847	344,134
	654,962	618,610
Total assets	5,057,633	618,610
EQUITY		
Capital and reserves attributable to owners of the Company		
Share capital	250,936	250,936
Reserves (note a)	(1,512,614)	233,277
Total equity	(1,261,678)	484,213
LIABILITIES		
Non-current liabilities		
Borrowings	5,690,925	—
Current liabilities		
Amounts due to fellow subsidiaries	—	31
Amounts due to parent company	—	134,366
Amounts due to intermediate controlling company	628,330	—
Other payables	56	—
	628,386	134,397
Total liabilities	6,319,311	134,397
Total equity and liabilities	5,057,633	618,610

The balance sheet of the Company was approved by the Board of Directors on 22 March 2019 and was signed on its behalf.

SHI SHOUMING
Director

PENG JIANJUN
Director

Notes to the Consolidated Financial Statements

34 Balance Sheet and Reserve Movement of the Company (Continued)

(a) Reserve movement of the Company

	Merger reserve RMB'000	Exchange reserve RMB'000	Retained Earnings/ (accumulated losses) RMB'000	Total RMB'000
At 1 January 2017	68,050	(8,321)	223,681	283,410
Comprehensive income				
Loss for the year	—	—	(21,967)	(21,967)
Other comprehensive loss	—	(28,166)	—	(28,166)
Total comprehensive loss	—	(28,166)	(21,967)	(50,133)
Balance at 31 December 2017	68,050	(36,487)	201,714	233,277
At 1 January 2018	68,050	(36,487)	201,714	233,277
Comprehensive loss				
Loss for the year	—	—	(1,567,393)	(1,567,393)
Other comprehensive loss	—	(178,498)	—	(178,498)
Total comprehensive loss	—	(178,498)	(1,567,393)	(1,745,891)
At 31 December 2018	68,050	(214,985)	(1,365,679)	(1,512,614)

The merger reserve of the Company represented the difference between the consolidated net assets of the subsidiaries at the date of the group reorganisation and the nominal amount of the Company's shares issued.

At 31 December 2018, the Company's reserves has no available for distribution (2017: RMB201,714,000) as calculated.

Notes to the Consolidated Financial Statements

35 Benefits and Interests of Directors (Disclosures Required by Section 383 of the Hong Kong Companies Ordinance (Cap. 622), Companies (Disclosure of Information About Benefits of Directors) Regulation (Cap. 622G) and Hong Kong Listing Rules)

(a) Directors' and Chief Executive's emoluments

The remuneration of directors and the Chief Executive for the year ended 31 December 2018 is set out below:

	Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiaries undertaking				Total RMB'000
	Fee RMB'000	Salary RMB'000	Estimated money value of other benefits RMB'000	Employer's Contribution to a retirement benefit scheme RMB'000	
Shi Shouming(note a)	115	—	—	—	115
Tan Chaohui(note b)	65	—	—	—	65
Han Xiaoran (note c)	—	—	—	—	—
Peng Jianjun(note d)	69	—	—	—	69
Li Siquan(note e)	—	2,057	63	—	2,120
Qin Liyong(note f)	—	—	—	—	—
Chau Shing Yim, David	300	—	—	—	300
Guo Jianwen	300	—	—	—	300
Xie Wu	300	—	—	—	300
Total emoluments	1,149	2,057	63	—	3,269

(a) Appointed on 11 May 2018

(b) Resigned on 11 May 2018

(c) Resigned on 20 July 2018

(d) Appointed on 14 August 2018

(e) Appointed on 20 July 2018, and resigned on 1 February 2019

(f) Appointed on 1 February 2019

Notes to the Consolidated Financial Statements

35 Benefits and Interests of Directors (Disclosures Required by Section 383 of the Hong Kong Companies Ordinance (Cap. 622), Companies (Disclosure of Information About Benefits of Directors) Regulation (Cap. 622G) and Hong Kong Listing Rules) (Continued)

(a) Directors' and Chief Executive's emoluments (Continued)

The remuneration of directors and the Chief Executive for the year ended 31 December 2017 is set out below:

	Fee RMB'000	Salary RMB'000	Estimated money value of other benefits RMB'000	Employer's contribution to a retirement benefit scheme RMB'000	Total RMB'000
Tan Chaohui	175	—	—	9	184
Peng Sheng	12	—	—	—	12
Han Xiaoran	—	—	—	—	—
Chau Shing Yim, David	291	—	—	—	291
Guo Jianwen	300	—	—	—	300
Xie Wu	300	—	—	—	300
Total emoluments	1,078	—	—	9	1,087

(b) Directors' retirement benefits and termination benefits

Except for the details disclosed in note 35(a), none of the directors of the Company received or will receive any retirement benefits or termination benefits in respect of their services to the Group for the year ended 31 December 2018 (2017: nil).

(c) Consideration provided to third parties for making available directors' services

During the year ended 31 December 2018, the Group has not paid any consideration to any third parties for making available directors' services to the Company (2017: nil).

(d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

There were no loans, quasi-loans and other dealings entered into by the Group in favour of the directors of the Company, or body corporate controlled by or entities connected with any of the directors of the Company at the end of the year or at any time during the year (2017: nil).

(e) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company 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 (2017: nil).

Notes to the Consolidated Financial Statements

35 Benefits and Interests of Directors (Disclosures Required by Section 383 of the Hong Kong Companies Ordinance (Cap. 622), Companies (Disclosure of Information About Benefits of Directors) Regulation (Cap. 622G) and Hong Kong Listing Rules) (Continued)

(f) Five highest paid individuals

During the year ended 31 December 2018, the five highest paid individual include three of the directors (2017: none), whose emoluments are reflected in the analysis presented in note 34(a). The aggregate amounts of emoluments of the other five highest paid individuals for the year ended 31 December 2018 are set out below:

	2018 RMB'000	2017 RMB'000
Salaries and other benefits	10,383	15,057

The emoluments fell within the following bands:

	2018	2017
HK\$1 – HK\$1,000,000	—	—
HK\$1,000,001 – HK\$2,000,000	—	—
HK\$2,000,001 – HK\$3,000,000	5	3
HK\$3,000,001 – HK\$4,000,000	—	—
HK\$4,000,001 – HK\$5,000,000	—	1
HK\$5,000,001 – HK\$6,000,000	—	1

36 Subsidiaries

Particulars of principal subsidiaries

Name	Place of incorporation/ operation	Issued and fully paid share capital/ paid-in capital	Percentage of attributable equity interest held		Principal activities
			directly	indirectly	
Right Bliss Limited	BVI	US\$1	100%	—	Investment holdings
Flaming Ace Limited	BVI	US\$1	100%	—	Investment holdings
Brave Beauty Limited	Hong Kong	HK\$10	—	100%	Investment holdings
SWIFT WEALTH HOLDINGS LIMITED	Hong Kong	HK\$1	—	100%	Investment holdings
佳康發展有限公司(香港) Best Wealth Development Limited	Hong Kong	HK\$1	—	100%	Investment holdings
時穎有限公司 Season Smart Limited	BVI	US\$1	100%	—	Investment holdings

Notes to the Consolidated Financial Statements

36 Subsidiaries (Continued)

Particulars of principal subsidiaries (Continued)

Name	Place of incorporation/ operation	Issued and fully paid share capital/ paid-in capital	Percentage of attributable equity interest held		Principal activities
			directly	indirectly	
廣州市慧宇貿易有限公司 Guangzhou Huiyu Trading Co., Ltd.	PRC (i)	RMB19,085,700	—	100%	Wholesales of home care and healthcare products
廣州市凱尚健康產業有限公司 Guangzhou Kaishang Health Industry Co., Ltd.	PRC (iii)	RMB5,000,000,000	—	100%	Wholesales of cosmetic products and provision of healthcare services
天津恒大原辰美容醫院有限公司 Tianjin Evergrande Wonjin Beauty Hospital Co., Ltd.	PRC (ii)	RMB53,000,000	—	96.25%	Provision of healthcare services
廣州恒大健康醫療投資有限公司 Guangzhou Evergrande Health Medical Investment Co., Ltd.	PRC (iii)	RMB15,000,000	—	100%	Investment holding
廣州市海珠區恒暉門診部有限公司 Guangzhou Haizhu Henghui Clinic Co., Ltd.	PRC (iii)	RMB4,000,000	—	100%	Provision of healthcare services
濟南恒暉門診部有限公司 Jinan Henghui Clinic Co., Ltd.	PRC (iii)	RMB1,000,000	—	100%	Provision of healthcare services
濟南綠洲恒暉門診部有限公司 Jinan Oasis Henghui Clinic Co., Ltd.	PRC (iii)	RMB1,000,000	—	100%	Provision of healthcare services
南昌市恒暉醫院管理有限公司 Nanchang Henghui Hospital Management Co., Ltd.	PRC (iii)	RMB1,000,000	—	100%	Provision of hospital management, software and advertisement design service
石家莊恒暉門診部有限公司 Shijiazhuang Henghui Clinic Co., Ltd.	PRC (iii)	RMB1,000,000	—	100%	Provision of healthcare services
洛陽市恒暉健康服務有限公司 Luoyang Henghui Health Service Co., Ltd.	PRC (iii)	RMB1,000,000	—	100%	Provision of healthcare services
成都恒暉門診部有限公司 Chengdu Henghui Clinic Co., Ltd.	PRC (iii)	RMB1,000,000	—	100%	Provision of healthcare services
長沙市恒暉門診部有限公司 Changsha Henghui Clinic Co., Ltd.	PRC (iii)	RMB1,000,000	—	100%	Provision of healthcare services
武漢恒暉健康諮詢服務有限公司 Wuhan Henghui Health Consulting Service Co., Ltd.	PRC (iii)	RMB1,000,000	—	100%	Provision of healthcare services
海南恒大國際醫療有限公司 Hainan Evergrande International Medical Co., Ltd.	PRC (ii)	RMB200,000,000	—	100%	Provision of healthcare services
深圳市恒大數碼科技有限責任公司 Shenzhen Evergrande Digital Technology Co., Ltd.	PRC (i)	RMB5,000,000	—	100%	Provision of information technology consultancy services

Notes to the Consolidated Financial Statements

36 Subsidiaries (Continued)

Particulars of principal subsidiaries (Continued)

Name	Place of incorporation/ operation	Issued and fully paid share capital/ paid-in capital	Percentage of attributable equity interest held		Principal activities
			directly	indirectly	
瀋陽市於洪區恒暉綜合門診部有限公司 Shenyang Yuhong Henghui Polyclinic Co., Ltd.	PRC (iii)	RMB1,000,000	—	100%	Provision of healthcare services
天津恒美之源美容有限公司 Tianjin Hengmei Zhiyuan Beauty Hospital Co., Ltd.	PRC (iii)	RMB5,000,000	—	100%	Provision of healthcare services
西安恒寧健康置業有限公司 Xian Hengning Health Property Co., Ltd.	PRC (iii)	RMB25,000,000	—	100%	Provision of healthcare services
儋州恒海養老服務有限公司 Danzhou Henghai Pension Service Co., Ltd.	PRC (iii)	RMB24,784,519	—	100%	Develop and sales of living units
鄭州恒澤通健康置業有限公司 Zhengzhou Hengzetong Health Property e Co., Ltd.	PRC (iii)	RMB10,000,000	—	100%	Develop and sales of living units
廣州市松慈貿易有限公司 Guangzhou Songci Trading Co., Ltd.	PRC (i)	—	—	100%	Wholesales of home care and healthcare products
廣州恒大雅苑健康管理服務有限公司 Guangzhou Evergrande Yayuan Health Management Service Co., Ltd.	PRC (iii)	—	—	100%	Provision of healthcare services
佛山南海恒大御景健康管理服務有限公司 Foshan Nanhai Evergrande Yujin Health Management Service Co., Ltd.	PRC (iii)	RMB3,000,000	—	100%	Provision of healthcare services
廣州市輝遠貿易有限公司 Guangzhou Huiyuan Trading Co., Ltd.	PRC (i)	—	—	100%	Wholesales of home care and healthcare products
廣州金碧花園養老服務有限公司 Guangzhou Jinbi Garden Pension Service Co., Ltd.	PRC (iii)	RMB3,911	—	100%	Provision of healthcare services
長沙市恒昀健康管理服務有限公司 Chansha Hengyun Health Management Service Co., Ltd.	PRC (iii)	—	—	100%	Provision of healthcare services
廣州恒澤養生服務有限公司 Guangzhou Hengze Health Service Co., Ltd.	PRC (iii)	—	—	100%	Provision of healthcare services
廣州市南風貿易有限公司 Guangzhou Nanhuang Trading Co., Ltd.	PRC (i)	—	—	100%	Wholesales of home care and healthcare products
三亞恒大健康醫療有限公司 Sanya Evergrande Health Care Co., Ltd.	PRC (ii)	RMB129,000,000	—	100%	Develop and sales of living units
佛山市禦嘉養老服務有限公司 Foshan Yujia Pension Service Co., Ltd.	PRC (iii)	RMB3,000,000	—	100%	Provision of healthcare services
濟南熙樂養老服務有限公司 Jinan Xilehui Pension Service Co., Ltd.	PRC (iii)	RMB1,000,000	—	100%	Provision of healthcare services

Notes to the Consolidated Financial Statements

36 Subsidiaries (Continued)

Particulars of principal subsidiaries (Continued)

Name	Place of incorporation/ operation	Issued and fully paid share capital/ paid-in capital	Percentage of attributable equity interest held		Principal activities
			directly	indirectly	
廣州恒麗醫療美容門診有限公司 Guangzhou Hengli Beauty Clinic Co., Ltd.	PRC (iii)	—	—	100%	Provision of healthcare services
海南博鰲恒大國際醫學美容醫院有限公司 Hainan Boao Evergrande International Medical Beauty Hospital Co., Ltd.	PRC (iii)	—	—	100%	Provision of healthcare services
深圳市恒大設備貿易有限公司 Shenzhen Evergrande Equipment Trading Co., Ltd.	PRC (i)	—	—	100%	Wholesales of home care and healthcare products
海南博鰲恒大健康醫藥科技有限公司 Hainan Boao Evergrande Health Medicine Technology Co., Ltd.	PRC (iii)	—	—	100%	Research and development of pharmaceutical
南京江寧恒雅醫療美容門診部有限公司 Nanjing Hengyahui Beauty Clinic Co., Ltd.	PRC (iii)	—	—	100%	Provision of healthcare services
河北恒大環晟置業有限公司 Hebei Evergrande Huanshen Property Co., Ltd.	PRC (iii)	—	—	85%	Real estate development and operation
海南德廣潤藥業有限公司 Hainan Deguangrun Pharmaceutical Co., Ltd.	PRC (iii)	RMB1,000,000	—	100%	Production of medical equipment
貴陽恒仁健康置業有限公司 Guiyang Hengren Health Property Co., Ltd.	PRC (iii)	—	—	100%	Provision of healthcare services
揚中市恒瑞置業有限公司 Yangzhong hengrui Property Co., Ltd.	PRC (iii)	RMB200,000,000	—	100%	Real estate development and operation
海南博鰲恒康醫院有限公司 Hainan Boao Hengkang Hospital Co., Ltd.	PRC (iii)	—	—	100%	Provision of healthcare services
南京恒康置業有限公司 Nanjing Hengkang Property Co., Ltd.	PRC (iii)	RMB1,000,000,000	—	60%	Real estate development and operation
深圳恒妍醫療美容診所 Shenzhen Hengyan Beauty Clinic Co., Ltd.	PRC (iii)	—	—	100%	Provision of healthcare services
天階雲台(修武)投資有限公司 Tianjie Yuntai (Xiuwu) Investment Co., Ltd.	PRC (iii)	RMB21,000,000	—	70%	Real estate development and operation
西安恒大養生穀養老服務公司 Xian Evergrande Health and Pension Service Co., Ltd.	PRC (iii)	—	—	100%	Provision of care services for elderly and handicapped
恒大恒康物業有限公司 Evergrande Hengkang Property Management Co., Ltd.	PRC (iii)	—	—	100%	Develop and sales of living units

Notes to the Consolidated Financial Statements

36 Subsidiaries (Continued)

Particulars of principal subsidiaries (Continued)

Name	Place of incorporation/ operation	Issued and fully paid share capital/ paid-in capital	Percentage of attributable equity interest held		Principal activities
			directly	indirectly	
廣州恒隆設備材料有限公司 Guangzhou Henglong Equipment and Materials Co., Ltd.	PRC (iii)	—	—	100%	Wholesales of home care and healthcare products
廣州億恒園林綠化有限公司 Guangzhou Yiheng Landscaping Co., Ltd.	PRC (iii)	—	—	100%	Landscaping project
南京恒合健康產業有限公司 Nanjing Henghe Health Industry Co., Ltd.	PRC (i)	RMB209,010,000	—	100%	Provision of care services for elderly and handicapped
濟南市曆城區王舍人恒大城長者日間照料中心 Jinan Lichen Wangsheren Evergrande Elderly Day Care Centre	PRC (iii)	RMB30,000	100%	—	Pension care
湖南恒盛健康產業有限公司 Hunan Hengsheng Health Industry Co., Ltd.	PRC (i)	RMB300,000,000	—	40%	Provision of care services for elderly and handicapped
恒大法拉第未來智能汽車(中國)集團有限公司 Evergrande FF Intelligent Automotive (China) Co., Ltd.	PRC (i)	RMB633,003,115	—	100%	Investment holdings
浩俊生活服務(廣東)有限公司 HaoJun Life Service (Guangdong) Co., Ltd.	PRC (i)	—	—	100%	Retail of smart mobility
恒大汽車銷售(廣東)有限公司 Evergrande Automotive Sales (Guangdong) Co., Ltd.	PRC (i)	—	—	100%	Retail of smart mobility
恒大智慧汽車(廣東)有限公司 Evergrande Intelligence Vehicle (Guangdong) Co., Ltd.	PRC (i)	RMB632,390,000	—	100%	Sales and manufacturing of smart mobility
恒大智慧科技(廣東)有限公司 Evergrande Intelligence Technology (Guangdong) Co., Ltd.	PRC (i)	—	—	100%	Sales and manufacturing of smart mobility
恒大智能汽車(香港)有限公司 Evergrande FF Holding (Hong Kong) Limited	HK	US\$100,000,000	—	100%	Investment holdings

^ Subsidiary incorporated during the year ended 31 December 2018

Notes:

- (i) These subsidiaries are wholly-owned foreign enterprises in the PRC.
- (ii) These subsidiaries are sino-foreign co-operative joint venture in the PRC. Each of these entities is considered as a subsidiary of the Group because the Group has majority voting rights on the board of directors and its strategic, operating, investing and financing activities are controlled by the Group.
- (iii) These subsidiaries are domestic enterprises in the PRC.

Five Years Financial Summary

Consolidated Statements of Comprehensive Income

	For the year ended 31 December 2018 RMB'000	For the year ended 31 December 2017 RMB'000	For the year ended 31 December 2016 RMB'000 (Restated)	For the year ended 31 December 2016 HK\$'000	For the 18 months ended 31 December 2015 HK\$'000	For the year ended 30 June 2014 HK\$'000
Revenue	3,133,018	1,328,474	213,531	528,132	638,260	455,624
(Loss)/profit before income tax	(1,131,995)	654,734	93,242	109,926	92,951	12,914
Income tax (expenses)/credit	(296,383)	(349,777)	(43,722)	(51,373)	3,513	(1,895)
(Loss)/profit for the year/period	(1,428,378)	301,415	50,188	58,553	96,464	11,019
Other comprehensive (loss)/income, net of tax	(66,331)	3,193	7,510	(38,276)	(3,054)	—
Total comprehensive (loss)/income for the year/period	(1,494,709)	304,608	57,698	20,277	93,410	11,019

Consolidated Assets, Equity and Liabilities

	As at 31 December 2018 RMB'000	As at 31 December 2017 RMB'000	As at 31 December 2016 RMB'000 (Restated)	As at 31 December 2016 HK\$'000	As at 31 December 2015 HK\$'000	As at 30 June 2014 HK\$'000
ASSETS						
Non-current assets	6,328,920	940,794	734,881	821,544	249,601	320,084
Current assets	15,854,190	6,715,533	2,087,555	2,333,739	610,841	192,154
Total assets	22,183,110	7,656,327	2,822,436	3,155,283	860,442	512,238
Total equity	(662,468)	832,241	566,851	633,700	579,813	456,060
LIABILITIES						
Non-current liabilities	11,293,732	3,797,165	1,120,619	1,252,773	126,071	2,575
Current liabilities	11,551,846	3,026,921	1,134,966	1,268,810	154,558	53,603
Total liabilities	22,845,578	6,824,086	2,255,585	2,521,583	280,629	56,178
Total equity and liabilities	22,183,110	7,656,327	2,822,436	3,155,283	860,442	512,238