
(Incorporated in the Cayman Islands w
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aged 64, b ai ed a Bachel f A , Deg ee f he U i e, i f H dde, field, U i ed Ki gd i 1980. M . H g had e ed Del i e Chi a f 31 ea, he e he had a ed a i , leade, hi le , i d di g, e i g a he Ma agi g Pa e f Del i e She he ffice a d G a g h ffice, bef e he k he chai a le f Del i e Chi a f 2014 2016. He a al a e be f he Chi a a age ea f Del i e Chi a. M . H g had al a ed he le f he S he A di Leade a d he De Ma agi g Pa e f he, he egi f Chi a (i d di g H g K g, Mac , She he , G a g h , Xia e a d Cha g ha). He a al a b a d e be f Del i e Gl bal. I e 2016, he e i ed f Del i e Chi a.

M . H g, e ed a a c l a f he G a g h l, i e f Ce ified Pblic Acc a , f 2004 2014. D i g he e i d be ee 2006 a d 2011, he al , e ed a a e be f he P li ical C l a i e C ee f H Dj ic , She he . Af e hj e i e e a he Chai a f Del i e Chi a, he a a i ed a a E e C l a f he Mi j f Fi a ce i he Pe le' Re blic f Chi a. M . H g j a life e be f The l, i e f Cha e ed Acc a , i E gla d a d Wale .

M . H g a a i ed a a l de e de N -e ec i e Di ec i e 2017. M . H g j al , e i g a di ec f each f he f ll i g 8 lj ed c a ie h , e j ed, ha e a e lj ed he S ck E cha ge:

- a i de e de -e ec i e di ec f G e Fi a ce Tech l g C a Li ied (f e l k a Si C edi H ldi g Li ied) (ck c de: 628), i ce 31 Oc be 2016;
- a -e ec i e di ec f High Fa hi l e a i al Li ied (ck c de: 608), i ce 1 Dece be 2017;
- a i de e de -e ec i e di ec f Zh gcha g l e a i al H ldi g G Li ied (f e l k a He G H ldi g Li ied) (ck c de: 859), i ce 12 Ja a 2018;
- a i de e de -e ec i e di ec f A a Heal h Life G C a Li ied (ck c de: 3662), i ce 22 Feb a 2019;
- a i de e de -e ec i e di ec f Chi a Ea Ed ca i H ldi g Li ied (ck c de: 667), i ce 12 J e 2019;
- a i de e de -e ec i e di ec f H a g l e a i al Fi a cial H ldi g Li ied (ck c de: 993), i ce 13 Dece be 2019;
- a i de e de -e ec i e di ec f Tibe Wa e Re ce L d. (ck c de: 1115), i ce 31 Dece be 2019; a d
- a i de e de -e ec i e di ec f Sk h G L d. (ck c de:0751), i ce 18 Ma ch 2020.

M . H g a a i de e de -e ec i e di ec f Le hai G Li ied (f e l k a LT C e cial Real E a e Li ied) (ck c de: 112) f 24 Feb a 2017 3 Ma ch 2017 a d a -e ec i e di ec f he, aid c a f 3 Ma ch 2017 30 J e 2017. He a e-de ig a ed a a i de e de -e ec i e di ec f he, aid c a 30 J e 2017 a d, b é e l e ig ed i h effec f 30 Se e be 2018. He a al a i de e de -e ec i e di ec f SMI H ldi g G Li ied (ck c de: 198) f 16 Ja a 2017 15 Ma ch 2017 a d e-de ig a ed a a -e ec i e di ec f he, aid c a 15 Ma ch 2017. He, b é e l e ig ed i h effec f 28 Feb a 2019.

A , a ed ab e, a a f he a i e b he C a , M . H g j al a -e ec i e di ec i de e de -e ec i e di ec f 8 lj ed c a ie i H g K g. The B a d ha ade e i ie i h M . H g a d ed hi g d a e da ce ec d f b a d ee i g a d ge e al ee i g a g he e 8 lj ed c a ie . The B a d j c fide ha M . H g l d, ill be able de e, fficie i e he B a d gi e ha he ha , b a ial k ledge a d e ie ce i

A A C A A

A a e l f he f eg i g, he G ' fi bef e a a i c ea ed b 22.6% f a i a el RMB295.7 illi f he ea e ded 31 Dece be 2018 a i a el RMB362.5 illi f he ea e ded 31 Dece be 2019. P fi bef e a a i acc ed f a i a el 59.8% a d 62.8% f he G ' i c e f fac i g a d he e ice i 2019 a d 2018, e ec i el .

I c e a e e e e e he a e e e a i g f he a e able fi ge e a ed b he G i he PRC a d defe ed a . E ce f ce ai PRC, b idia ie ha e j efe e ial a a e , PRC e e j e i c e a j cald la ed a 25% f he e i a ed a e able fi f b h ea e ded 31 Dece be 2019 a d 2018. The dec ea e i effec i e a a e f 28.3% f he ea e ded 31 Dece be 2018 18.6% f he ea e ded 31 Dece be 2019 a a i l a ib able he

s. ressely.

A A C A A

D i g he ea e ded 31 Dece be 2019, he G f ai ce f d a he ca h ge e a ed f dail e a i , a d e b i g . A a 31 Dece be 2019, he G had ba k bala ce a d ca h f RMB377.3 illi (a 31 Dece be 2018: RMB226.1 illi), f hich 99.3% a d 0.5% e e de ai a ed i RMB a d HK d lla , e ec i el .

A a 31 Dece be 2019, he G had i e e -bea i g b i g a d ba k e d af hich a ed RMB1,885.2 illi (a 31 Dece be 2018: RMB922.0 illi). I gea i g a i , e e, ed a al liabili ie e al e i a 0.85 a a 31 Dece be 2019 (a 31 Dece be 2018: 0.51).

O 28 e 2018, he C a , Wi d C , . Li ed (" "), he i edia e h ldi g f he C a , O e, ea-Chi e e Ba ki g C a i Li ed (" ") a d Mac a ie Ca i al Li ed (" ") (OCBC a d Mac a ie c llec i el efe ed a he " ") e e ed i a laci g ag ee e a hich he Wi d C , . ag eed lace, h gh he J i Placi g Age , a be eff ba j , a a i f 148,000,000 e j i g di a laci g ha e a he laci g ice f HK$6.00 e laci g ha e (he " ").

O he a e da e, Wi d C , . a d he C a e e ed i a b ci i ag ee e de hich Wi d C , . c di i all ag eed b cibe f , a d he C a c di i all ag eed j e, he di a b ci i ha e (he " ").

The Placi g a d he b ci i e e c le ed 4 l a d 11 l 2018 e ec i el . A agg ega e f 138,484,000 b ci i ha e (e al he be f he laci g ha e cce ll laced de he Placi g) e e b ci ibed b Wi d C , . a he b ci i ice f HK$6.00 f each b ci i ha e. The b ci i ha e e e a i a el 15.76% f he j ed, ha e ca i al f he C a a e la ged b he all e a d j e f he b ci i ha e . The C a ecei ed al e ceed f a i a el HK$819.5 illi (e i ale a i a el RMB698.0 illi) f he Placi g a d he b ci i .

The laci g ice f HK$6.00 e laci g ha e e e , : (i) a dj c f a i a el 16.6% he cl i g ice f HK$7.19 e , ha e a ed he S ck E cha ge 28 e 2018; a d (ii) a dj c f a i a el 17.6% he a e age f he cl i g ice f a i a el HK$7.28 e , ha e a ed he S ck E cha ge f he la 5 c ed i e adi g da , i 28 e 2018.

C A A C

The B ad ha ad ed a B ad Di e i P lic hich e he a ach achie e a ai able a d bala ced de el e f he C a a d e ha ce he ali f e f a ce f he C a .

l de ig i g he B a d c i a be f e ec i hich i de ace, ge de , age, l al a d ed ca i al backg d, i d e e ie ce, ech ical a d fe i al e e ie ce, k ledge, kill , le g h f e ice, e al i eg i a d i e c e , f he ed ca dida e ill be ake i c ide a i . The C a a ill al ake i acc fac ela i g i, b i e, del a d, ecific eed f i e i e. The li a e deci i j ba ed e i a d c ib i ha he ca dida e ill b i g he B a d.

The B a d ill ake i ce a e he i f fe ale e be e i e he elec i g a d aki g ec e da i i able ca dida e f B a d a i e . The B a d ld e e ha a ia e bala ce f ge de di e, i j achie ed i h efe e ce akeh lde, ' e ec a i a d i e a i al a d l cal ec e ded be ac ice , i h he li a e g al f b i gi g he B a d ge de a i . The B a d al a ie ha i g a a ia e i f Di ec h ha e di ec e e ie ce i he G ' c e a ke , i h diffe e e h ic backg d , a d eflec i g he G ' , a eg .

The N i a i C ee ill i he i le a i f he B a d Di e, i P lic a d e he B a d a all . A a he da e f hj e , he B a d' c , i i de di e, ified e, ec ie j a ied a f ll , :

M . g Chi g	ã		
M . Che , Je -T e		ã	
M . H g Ka Hai Cle e			ã
M . L Ya S		ã	
M . T Wai M , Be ja i	ã		
M . F g He g B			ã

M . g Chi g	ã		
M . Che , Je -T e	ã		
M . H g Ka Hai Cle e			

C A A C

M . Wa g Zhe g a a ed a he c a , ec e a f he C a 29 N e be 2019. M . Wa g had bee i f ed f he e i e e f le 3.29 f he Li g le a d he c fi ed ha he had a ai ed le, ha 15 h , f ele a fe, i al ai g d g he ea e ded 31 Dece be 2019.

M . L Wai H g e ig ed a he c a , ec e a f he C a he, a e da . Af e he e ig a i , M . L c i e ac a chief fi a cial ffice f he C a .

A icle 64 f he a icle fa, cia i f he C a , a EGM, hall be c e ed he e jii f e e, ha eh lde, h ldi g, a he da e f de , i f he e jii , le, ha e e h f he aid ca ial f he c a ha i g he igh f i g a ge e al ee i g . S ch e jii , hall be ade i i g he B a d he C a Sec e a f he , e f e ii g a EGM be called b he B a d f he a, ac i fa b , ie, , ecified i , ch e jii . S ch ee i g, hall be held i hi a h afe he de , i f, ch e jii . If i hi 21 da, f, ch de , i, he B a d fail ceed c e e, ch ee i g, he e jii i ( ) hi elf (he el e) a d , i he, a e a e, a d all ea able e e, e i d ed b he e jii i ( ) a a e l f he fai e f he B a d, hall be ei d , ed he e jii i ( ) b he C a .

Sha eh lde, ca di ec hei e i . Tic l e Se ice Li ied, he C a , b a ch egi a a d a, fe ffice i H g K g, ab hei , ha eh ldi g .

Sha eh lde, a al ai e e , , e e f blicl a ailable i f ai ide c e , a d, gge i . he Di ec , a d a age e f he C a . S ch e i , e e , c e , a d, gge i . ca be add e, ed he C a b , he C a , ffice i H g K g a "R 4202, 42/F, T e 1, Li Ce e, 89 Q ee a , Ad ial , H g K g" ia e ail i@ he g eca ial.c f he a e i f he C a Sec e a .

The e a e ji , all ig, ha eh lde, e e e e i , a he ge e al ee i g , de he C a ie La (Re ied) f Ca a l la d . H e e, , a he a icle fa, cia i f he C a , , ha eh lde, h jh e a e i a b ea , f e jii c e ea EGM f ll g he ced e, e ab e.

The e a cha ge i he C a , c , it i al d d e , d g he ea e ded 31 Dece be 2019. A c f he e d a da a icle fa, cia i ha bee , ed he eb ie f he S ck E cha ge a d he C a .

T e i el , a a e a d acd a e c ica i be ee he, ha eh lde, f he C a (he " ") a d he C a , i f ai i c ica ed he Sha eh lde, ai l h gh he C a ' i e i e , a d a al e , , a al a d e a di a ge e al ee i g , a ell a ci d la, a d a ce e , blj hed he eb i e f he S ck E cha ge (.hke e , .hk) a d he C a ' eb i e (, he g eca i al.c).

The a al ge e al ee i g a d he ge e al ee i g f he C a a e he i a c ica i f be ee he C a a d he Sha eh lde, . Sha eh lde, a e e c aged a ici a e i ge e al ee i g h, icall a i ie a e d e a ch ee i g f a d hei behalf i he a e able a e d.

B a d ee i g , i a id la , he chai a f he B a d C i ee hei delega e , a ia e, e i e ed i e a d he e e al d di , ill a e d he ge e al ee i g a , e he Sha eh lde, ' e i .

The chai a f he ge e al ee i g ill , e e he e i . (e ce e i . hich ela e el ced al ad i j a i e a e,) b ll i acc da ce i h he a icle f a, cia i f he C a . Sc i ee ill be a i ed f he e- aki g a he ge e al ee i g a d he i g e l, ill be blj hed he eb i e f he S ck E cha ge (. hke e , .hk) a d he C a ' eb i e (, he g eca i al.c), b e e he cl , e f he ge e al ee i g .

The B a d ec g i e i, e ibili f e a i g a d de e i g he a e a d e e f he j k, i j illi g ake i achie i g he G ' , a egic bjec i e , a d e i g ha he G c d c, e i dic e ie he e all ade ac a d effec i e e, f he G '

C

The di ec , f he C a (he " ") a e lea ed e e he a al e a d he di ed c lida ed fi a cial , a e e , f he G f he ea e ded 31 Dece be 2019 (he " ").

The i ci al ac i i f he C a j i e h ldi g a d i, b idia ie a e i ci all e gaged i he j i f fac i g, e ice i he PRC. I he di c , i a d a al, j f he e ac i i ie a e i ed b Sched le 5 he C a ie O di a ce, i c di g a e ie f he G ', b , i e, , a de c i i f he i ci al j k, a d ce ai ie faci g he G a ell a a, i dica i f likel t e de el e i he G ', b , i e, , ca be f d i he chai a ', , a e e a d he Ma age e Di c , i a d A al, j f hi a al e . The di c , i f a f hi e f he Di ec , . The e e e , ig ifica cha ge i he a e f he i ci al ac i i ie f he G d i g he ea .

A f a f he G ' fi a cial e f ce f he la fi e fi a cial ea, a e, e age 2 f hi a al e . Thi f a d e e f a f he di ed c lida ed fi a cial, a e e , .

The e l, f he G f he ea e ded 31 Dece be 2019 a e, e age 48 166 f hi a al e .

The di ec , ec e d he a e f a fi al di ide d f HK5.3 ce , e di a , ha e f he ea e ded 31 Dece be 2019 (f he ea e ded 31 Dece be 2018: HK4 ce , e di a , ha e).

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F he ea e ded 31 Dece be 2019, he e ce age f e e a ib able he G ' aj d , e, j , e bel :

The la ge d , e	8.4%
The al ffi e la ge d , e,	36.3%

A fa a he Di ec , a a e, ei he he Di ec , hei a , cia e a , ha eh lde , (hich he k ledge f Di ec , e ha 5% f he C a ' j , ed , ha e ca i al) had a i e e i he fi e la ge d , e, f he G .

The C a c le ed laci g f, ha e 11 l 2018. Plea e efe he "Ma age e Di d , , i a d A al , j ", ec i i hi a al e f e de ail f he , e f ceed a a 31 Dece be 2019.

A a 31 Dece be 2019 a d he da e f hi e , he B a d c j e f E ec i e Di ec , a d f INED , de ail a e a f ll , :

M . g Chi g (Chai a)

M . Che Je -T e

M . Hi g Ka Hai Cle e

M . L Ya S

M . T Wai M , Be ja

M . F g He g B

Bi g a hical i f ai f each f he Di ec , j , e i he, ec i headed "Bi g a hie f he Di ec , " f hi A al Re .

All Di ec , a e a i ed f a, ecific e de hei , e ice c ac, a d e e Di ec j , bjec e i e b a i a d e-elec i a a a al ge e al ee i g a lea ce e e h ee ea, i acc da ce i h he a icle f a, cia i .

The ffe e, i he G ' i a gible a e, f he ea a e, e i e 17 he fi a cial a eee, .

Nei he he C a a f i, ' b idia ie ha chae d, ld edeeed a f he C a ', li ed, ed i ie d i g he ea e ded 31 Dece be 2019.

The G ' e e al cha i able d a i f he ea a ed RMB2.0 illi (2018: RMB1.8 illi).

A a 31 Dece be 2019, he ie e , h , ii f he Di ec , a d he chief e ec i e f he C a i he, ha e, de l i g, ha e a d debe e f he C a a f i, a, cia ed c a i (ihi he ea i g f Pa XV f he SFO) hich e e ified he C a a d he S ck E cha ge ' a Di j i 7 a d 8 f Pa XV f he SFO (i d di g i e e , h , ii hich he ha e ake dee ed ha e de ' ch j i f he SFO), hich e e e i ed, ' a Sec i 352 f he SFO, be e ee d i he egi e efe ed he ei , hich e e e i ed, ' a j i , e i A e di 10 f he Lj i g R le , be ified he C a a d he S ck E cha ge, e ea f ll :

M . g Chi g (" ") *(N e 1)*	Be eficia f a , a d e l fadjce i a ,	555,000,000 (L) *(N e 2)*	63.05%
M . Che Je -T e	Sha e i	3,000,000 *(N e 3)*	0.34%
M . H g Ka Hai Cle ee	Sha e i	200,000 *(N e 3)*	0.02%
M . L Ya S	Sha e i	200,000 *(N e 3)*	0.02%
M . T Wai M , Be ja i	Sha e i	200,000 *(N e 3)*	0.02%

N e :

1. Wj d C , Li ed (" "), a c a c a ed i he B i j h Vi gi J la d (" "), j he be eficial e f 555,000,000, ha e f he C a , e e e i g a i a el 63.05%, ha eh ldi g i e e , i he C a . The e i j, ed, ha e ca i al f Wj d C , j ed b Ea de Li i ed (" "), a c a i he BVI, hich j i h ll ed b TMF (Ca a) L d (" "), , ee f he Pak Jeff T , (" "), a i e cable e e ed e , e ablj hed b M . g. M . g a d hj fai e be , a e he be eficia ie f he PJ T , . U de he SFO, M . g, TMF T , a d Ea de a e dee ed be i e e ed i all he, ha e f he C a egj e ed i he a e f Wj d C , .

(iii) Subject to the approval of Shareholders in general meeting, the Company may adopt a Scheme Mandate Limit provided that Options granted under the Scheme Mandate Limit must not exceed 10% of the Eligible Persons as specifically identified by the Company before such Shareholders' approval is sought. In relation to the Shareholders' approval referred to in this paragraph (iii), the Company shall send a circular to the Shareholders containing a generic description of the identified Eligible Persons, the number and terms of the Options to be granted, the purpose of granting Options to the identified Eligible Persons, an explanation as to how the terms of the Options serve such purpose and such other information required by the Listing Rules.

(iv) Notwithstanding the foregoing, the Company may grant Options in excess of the Scheme Limit or, if applicable, the Scheme Mandate Limit with Shareholders' approval in general meeting.

Grant of Options to Connected Persons

Any Option granted to a connected person of the Company shall be approved by the Board (excluding any interested Director). Where the Board proposes to grant any Option to a substantial Shareholder or an Independent Non-executive Director or any of their respective associates which would result in the Shares issued and to be issued upon exercise of all Options granted and to be granted to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue and having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK$5 million, such Option must be approved by Shareholders in general meeting in accordance with the requirements set out in Rule 17.04(1) of the Listing Rules.

Time of Exercise of Option

An Option may be exercised in accordance with the terms of the Scheme and the terms of grant thereof at any time during a period to be notified by the Board to each Participant as the period during which the Option may be exercised, which period must not expire later than 10 years from the date of the grant of Option. The exercise of any Option may be subject to the achievement of performance targets and/or any other conditions to be specified by the Board in each Participant's acceptance notice, which the Board may in its absolute discretion deem appropriate.

On 11 September 2017, the Company granted 12,620,000 Shares under the Scheme to the Eligible Persons of the Group subscribing for the Company's Shares at an exercise price of HK$4.20 per Share and a validity period of 5 years. After the Shares granted, 2,000,000 granted Options were cancelled by Mr. Chen Jen-Te, an Executive Director of the Company.

On 14 November 2018, the Company granted 8,970,000 Shares under the Scheme to the Eligible Persons of the Group subscribing for the Company's Shares at an exercise price of HK$6.90 per Share and a validity period of 5 years. After the Shares granted, 1,000,000 Shares granted were cancelled by Mr. Chen Jen-Te, an Executive Director of the Company. Mr. Huang Kai Cleven, Mr. Lo Yat Sun and Mr. Tang Wai Man, Benjamin, the INED of the Company, were granted 200,000 Shares each (600,000 Shares in total).

The grant of granted Options to the above Directors has been approved by the INED (other than the Listing Rules). Save as disclosed above, none of the Company's chief executive (as defined in the Listing Rules) of the Company and any of their respective associates (as defined in the Listing Rules) has been granted any

The following table discloses movements of the Company's share options granted under the Share Option Scheme:

Mr. Cheng Jen-Te	11 September 2017	HK$4.20	11/9/2018-10/9/2022	500,000	—	—	—	500,000
			11/9/2019-10/9/2022	500,000	—	—	—	500,000
			11/9/2020-10/9/2022	1,000,000	—	—	—	1,000,000
				2,000,000	—	—	—	2,000,000
Employee	11 September 2017	HK$4.20	11/9/2018-10/9/2022	1,958,500	—	(897,500) (Note)	—	1,061,000



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The G [illegible] c [illegible] ed [illegible], ai[illegible]able de el[illegible]e[illegible] f he e[illegible] i [illegible]e[illegible] ad [illegible], cie . The G [illegible] k ad a ce e[illegible] i [illegible]e[illegible] al a d, cial g e, a d c d c [illegible], i e, i a a ha c ea e a [illegible] e f i, clie[illegible], a d e[illegible] l ee . The G [illegible] c [illegible] lie ih all ele a e[illegible] i [illegible]e[illegible] al eg la i , a d ac ice "Red ce, Re , e a d Rec cle" ih he f ll i g i ia i e :

- P [illegible] e he k ledge fe[illegible] i [illegible]e[illegible] al ec i [illegible], aff a d ad ca e , hei a h i , e a a e bi .
- I[illegible] le[illegible]e[illegible] a e le, d d[illegible]e[illegible] a i [illegible] b a lica i [illegible] f elec ic d d[illegible]e[illegible], a d e c [illegible] age d [illegible] ble- ided i i g a d ec cli g a e . Red ce i i g f a e [illegible]a e ial a d a e c [illegible] i .
- Mai[illegible] ai [illegible] i able i d e[illegible] e a [illegible] e a d clea[illegible] eg la l he ai c di i e, a d he e ila i , , e[illegible] ed ce elec ici [illegible], age.

The G [illegible] ac i el [illegible] e he, i i f c a e, cial e [illegible], ibili i hi[illegible] he C [illegible] a b , [illegible]. i g cha i able e e , , [illegible]aki g d ai [illegible] a d a ici a i g i c [illegible][illegible] i ac i ii e . The G [illegible] h [illegible] gh hi ki[illegible] d f e e , , a ie gi i g back f [illegible] i, e[illegible] l ee , f, e , i i e ela i hi , be ee[illegible] i, e[illegible] l ee a d he c [illegible][illegible] ii e b ca i g f a d hel i g he eed .

The A di C [illegible][illegible] ee c [illegible] i e h ee [illegible]e[illegible]be , , a[illegible]el M . H g Ka Hai Cle[illegible]e[illegible] (Chai [illegible]a), M . T [illegible] Wai M , Be ja[illegible] a d M . L Yi S , all f he[illegible]be i g INED .

The G [illegible] ' a di ed c lida ed fi a cial a e[illegible]e , f he ea e ded 31 Dece[illegible]be 2019 a d hi a [illegible] al e ha e bee e ie ed b he A di C [illegible][illegible] ee. The B a d j f he i i ha ch fi a cial i f [illegible]a i ha bee e a ed i c [illegible] lia ce ih he a licable acc [illegible] i g, a da d , he e [illegible] ie[illegible]e , [illegible] de he Li i g R le a d a he a licable legal e [illegible] ie[illegible]e , , a d ha ade [illegible] a e dj cl [illegible] e ha e bee [illegible]ade.

The C [illegible] a a i ed Daki Ca i al Li[illegible] ed (" ") be he c [illegible] lia ce ad j e . A i f [illegible]ed b Daki Ca i al, e ce f he c [illegible] lia ce ad j e ag ee[illegible]e[illegible] be ee he C [illegible] a a d Daki Ca i al, ei he Daki Ca i al a f i, di ec , e[illegible] l ee a, cia e, ha [illegible]a ha e, a i e e i he, ha e ca i al f he C [illegible] a a [illegible]e[illegible]be f he G [illegible] (i d di g i igh, [illegible] b cibe f [illegible] ch, ed ii e), hich j e [illegible] i ed be ified he C [illegible] a [illegible], [illegible] a R le 3A.07 f he Li i g R le .

A e [illegible] i ill be, [illegible] b[illegible] ed he a [illegible] al ge e al [illegible]ee i g e-a i Me , , . Del i e T [illegible] che T h[illegible]a, [illegible] a d di f he C [illegible] a .

B de f he B a d f

Chai [illegible]a

H g K g, 20 Ma ch 2020

1.

The di ec , f he C a a e ible f he he i f ai . The he i f ai c i e he i f ai i d ded i he a al e , d e i d de he c lida ed fi a cial a e e , a d di ' e he e .

O i i he c lida ed fi a cial a e e , d e c e he he i f ai a d ed e , a f f a , ce c d , i he e .

I c ec i i h di f he c lida ed fi a cial a e e , e ibili ead he he i f ai a d, i d g , c ide he he he i f ai i a e iall i c i e i h he c lida ed fi a cial a e e , k ledge b ai ed i he di he ea, be a e iall i , a ed. If, ba ed he k e ha e e f ed, e c d de ha he e i a a e ial i , a e e f hi he i f ai , e a e e i ed e ha fac . We ha e hi g e i hi ega d.

2. – –

The di ec , f he C a a e ible f he e a a i f he c lida ed fi a cial a e e , ha gi e a e a d fai ie i acc da ce i h HKFRS i ed b he HKICPA a d he di cl e e i e e , f he H g K g C a ie O di a ce, a d f ch i e al c l a he di ec , f he C a de e i e i ece, a e able he e a a i f c lida ed fi a cial a e e , ha a e fee f a e ial i , a e e , he he d e f d e .

I e a i g he c lida ed fi a cial a e e , he di ec , f he C a a e ible f a e i g he G ' abili c i e a ag i g c ce , di cl , i g, a a licable, a e, ela ed g i g c ce a d , i g he g i g c ce ba i f acc i g le , he di ec , f he C a ei he i e d li ida e he G ceq e e a i , ha e eali ic al e a i e d , .

Th , e cha ged i h g e a ce a e ible f e, eei g he G ' fi a cial e i g ce, .

3. – –

O bjec i e a e b ai ea able a , a ce ab he he he c lida ed fi a cial a e e , a a h le a e fee f a e ial i , a e e , he he d e f d e , a d i , e a d di ' e ha i d de i i , lel , a a b d , i acc da ce i h ag eed e f e gage e , a d f he , e. We d a , a e e ibili a d acce liabili a he e, f he c e , f hi e . Rea able a , a ce i a high le el f a , a ce, b i a g a a ee ha a d di c d ced i acc da ce i h HKSA ill al a , de ec a a e ial i , a e e he i e i , . Mi , a e e , ca a i e f f d e a d a e c ide ed a e ial if, i di id all i he agg ega e, he c ld ea abl be e ec ed i ff e ce he ec ic deci i . f , e, ake he ba i f he e c lida ed fi a cial , a e e , .

A

,

As a fa d di acc da ce ih HKSA, e e ec ie fe, i al dg ee a d ai ai fe, i al, ke ici h gh he d di . We a :

Ide if a d a, e, he ik f ae ial i, a e e f he c. lida ed fi a cial, a e e, , he he d e f d e , de ig a d e f d di ced e e . i e h, e ik, a d b ai d di e ide ce ha i, fficie a d a ia e ide a ba i f i i . The ik f de ec ig a ae ial i, a e e e li g f f d i highe ha f e e li g f e , a f d d a i l ec lt, i , f ge , i e i al i, i , , i e e e ai , he e ide fi e al c l.

Ob ai a de, a di g fi e al c l ele a he d di i de de ig d di ced e ha a e a ia e i he ci d a ce, b f he , e fe e, i g a i i he effec ie e, f he G ' i e al c l.

E a a e he a ia e e, f acc i g lici ed a d he ea able e, f acc i g e i a e a d ela ed di cl e ade b he di ec , f he C a .

C d de he a ia e e, f he di ec , f he C a ', e f he g i g c ce ba i f acc i g a d, ba ed he d di e ide ce b ai ed, he he a ae ial ce ai e i, ela ed e e, c di i, ha a ca , ig ifica d b he G ' abili c i ea ag i g c ce. If e c d de ha a ae ial ce ai e i , , e a e e i ed d a a e, i i i d di ' e he ela ed di cl e i he c. lida ed fi a cial, a e e, , if, ch di cl e a e i ade a e, dif i i . O c d, i. a e ba ed he d di e ide ce b ai ed he da e f d di ' e . H e e, e e e, c di i. a cd, e he G ce a e c i ea a g i g c ce.

E a a e he e all e e ai , , c ea d c e f he c. lida ed fi a cial, a e e , , i d di g he di cl e, a d he he he c. lida ed fi a cial, a e e, e e e he de li g a. ac i. a d e e, i a a e ha achie e fai e e ai .

Ob ai fficie a ia e d di e ide ce ega di g he fi a cial i f ai f he e i ie b, i e, ac i i ie i hi



A

[illegible]

We al ide h e cha ged i h g e a ce i h a a e ha e ha e c lied i h ele a e hical é i e e ega di g i de e de ce, a d c ica e i h he all ela i hi a d he a e, ha a ea abl be h gh bea i de e de ce, a d he e a licable, ela ed afe a d .

F he a e, c ica ed i h h e cha ged i h g e a ce, e de e i e h e a e, ha e e f ig ifica ce i he di f he c lida ed fi a cial a e e f he d e e i d a d a e he ef e he ke di a e . We de c ibe he e a e, i di e l la eg la i ec de blic di cl e ab he a e he i e el a e ci d a ce e de e i e ha a a e h ld be c ica ed i e beca e he ad e e c é e ce f d i g, ld ea abl be e ec ed eigh he blic i e e be efi f, ch c ica i .

The e gage e a e he di é l i g i he i de e de di e j Ch g K k Shi g.

Ce ified P blic Acc a ,
H g K g

20 Ma ch 2020

C A A C C

F he ea e ded 31 Dece Fbe 2019

NOTES

	NOTES		2018 RMB'000
	12(b)		
Ie ha a be ecla ified, b é e l fi l :			
Fai a e gai , e f ECL, af e ecla , ifica i f de ec g i i :			
fac i g a e, a fai a e h gh OCI ("FVTOCI")			794
I c e a ela i g ie ha a be ecla ified, b é e l			(198)
Sha e f he c ehe , i e i c e (e e) f a j i e e, e f ela ed i c e a			(32)
Sha e f OCI f a , cia e , e f ela ed i c e a			835
OCI f he ea , e f i c e a			1,399
T al c ehe , i e i c e f he ea			213,273
P fi f he ea a ib able :			
O e , f he C a			208,421
N -c lli g i e e ,			3,453
			211,874
T al c ehe , i e i c e f he ea a ib able :			
O e , f he C a			209,345
N -c lli g i e e ,			3,928
			213,273
	15		
Ba ic (RMB ce ,)			26
Di ed (RMB ce ,)			26

C A A A C A

A 31 Dece,be 2019

	NOTES		31/12/2018 RMB'000
Lea e liabili ie	29		—
Defe ed a liabili ie	19		18,840
			18,840
			2,116,062
Sha e ca i al	30		7,623
Re e e			2,012,558
E i a ib able e, f he C a			2,020,181
N -c lli g i e e,			95,881
			2,116,062

The c lida ed fi a cial a e e , age 48 166 e e a ed a d h j ed f j e b he b a d f di ec , 20 Ma ch 2020 a d a e, ig ed i, behalf b :

M . g Chi g
Di ec

M . Che Je -T e
Di ec

C A A C A

F he ea e ded 31 Dece Fbe 2019

A 1 Ja t a 2018	6,442	917,312	—	—	2,361	21,018	158,145	1,105,278	—	1,105,278
Ad , Fe , fa lica i f acc t i g lic cha ge	—	—	—	(2,604)	—	—	—	(2,604)	—	(2,604)
A 1 Ja t a 2018 (e a ed)	6,442	917,312	—	(2,604)	2,361	21,018	158,145	1,102,674	—	1,102,674
P fi f he ea	—	—	—	—	—	—	208,421	208,421	3,453	211,874
O he c Fe ehe , i e i c Fe f he ea	—	—	—	924	—	—	—	**924**	475	1,399

C A A CA

F he ea e ded 31 Dece be 2019

	NOTES		2018 RMB'000
INVESTING ACTIVITIES			
Re a e f l a f e ha eh lde f a t b idia			—
Re a e f l a a cia e			—

F he ea e ded 31 Dece be 2019

Whe ec g i g he lea e liabili ie f lea e e i l cla ified a e a g lea e , he G ha a lied i ce e al b i g a e f he ele a g e i ie a he da e f i i ial a lica i . The eigh ed a e age le ee' i ce e al b i g a e a lied j 6.76%.

O e a i g lea e c i ce , dj cl ed a a 31 Dece be 2018	
Lea e liabili ie dj c ed a ele a i ce e al b i g a e Le : Rec g i i e e e i - h - e lea e	
Lea e liabili ie ela i g e a i g lea e ec g j ed a lica i f HKFRS 16	
Lea e liabili ie a a 1 Ja a 2019	
A al ed a C e N -c e	

The ca ig a Ft f igh - ft, e a, e, a a 1 Ja t a 2019 c F j e he f ll ig:

C A A CA A

F he ea e ded 31 Dece be 2019

The f ll i g ad , e e ade he a , ec g i ed i he c lida ed a e f fi a cial i i a 1 Ja a 2019. Li e i e ha e e affec ed b he cha ge ha e bee i c ded.

Ca i g a , e i , l e ed a 31 Dece be 2018	Ad , e ,	

The G h ha ea l a lied he f ll i g e a d a d . HKFRS ha ha e bee i ed b a e e effec i e:

HKFRS 17		I ance C ac,[1]
A e d ,	HKFRS 3	Defi i i f a B i e,[2]
A e d ,	HKFRS 10 a d HKAS 28	Sale C ib i f A, e, be ee a I e a d i, A, cia e J i Ve e[3]
A e d ,	HKAS 1 a d HKAS 8	Defi i i f Ma e ial[4]
A e d ,	HKFRS 9, HKAS 39 a d HKFRS 7	I e e Ra e Be ch a k Ref [4]

[1] Effec i e f a al e i d begi i g af e 1 Ja a 2021.
[2] Effec i e f b i e. c bi a i. a d a, e ac i i f hich he ac i i da e af e he begi i g f he fi a al e i d begi i g af e 1 Ja a 2020.
[3] Effec i e f a al e i d begi i g af e a da e be de e i ed.
[4] Effec i e f a al e i d begi i g af e 1 Ja a 2020.

I addi i he ab e e a d a d , HKFRS, a e ed C ce al F a e k f Fi a cial Re i g a ed i 2018. I, c e e ial a d , *he A d , Refe e ce he C ce al F a e k i HKFRS S a da d*, ill be effec i e f a al e i d begi i g af e 1 Ja a 2020.

E ce f he e a d a d , HKFRS e i ed bel , he di ec , f he C a a ici a e ha he a lica i f all he e a d a d , HKFRS ill ha e e ial i ac he c . lida ed fi a cial a e , i he f ee eable e.

The a d , ide efi e , he defi i i f a e ial b i ct di g addi i al g ida ce a d e la a i . i aki g a e iali dg , . I a id la , he a d , :

- i ct de he c ce f " b d i g" a e ial i f ai i hich he effec j , i ila i g i g, a i g he i f ai ;
- e lace h h ld f a e iali i ft e ci g , e, f " c ld i ft e ce" "c ld ea abl be e ec ed i ft e ce"; a d
- i ct de he , e f he h a e" i a , e," a he ha , i l efe i g , e," hich a c ide ed b ad he decidi g ha i f ai dj cl , e i he fi a cial a e , .

The a d , al alig he defi i i ac , all HKFRS a d ill be a da il effec i e f he G ' a al e i d begi i g 1 Ja a 2020. The a lica i f he a d , i e ec ed ha e, ig ifica i ac he fi a cial , i i a d e f a ce f he G b a affec he e e a i a d dj cl , e i he c . lida ed fi a cial a e , .

[illegible]

F he ea e ded 31 Dece be 2019

The Ne Fa e k:

ei d ce he e , e ad hi ad de ce;
i d ce a e a e defi ii ha f d e igh, ad a e liabili defi ii ha likel be b ade ha he defi ii i e lace , d de cha ge he di ic i be ee a liabili ad a e i e ;
di d e hi ical c , ad d e al e ea e , ad ide addi al d ida ce h elec a ea e ba f a id la a e liabili ;
, a e ha he i a ea e ffi a cial e f a ce fi l , ad ha l i e ce i al ci d a ce OCI ill be ed ad l f ic e e e ha a e f a cha ge i he d e al e f a a e liabili ; a d
di d e ce ai , de ec g ii , i facc , he e ige i ad c bi ed fi a cial a e e .

C e ial a e d e , ha e bee ade, ha efe ece i ce ai HKFRS ha e bee da ed he Ne Fa e k, hil , e HKFRS a e, ill efe ed he ei , e i f he fa e k. The e a e d e , a e effec ie f a al ei d begi i g af e 1 Ja a 2020, i h ea lie a lica i e i ed. O he ha , ecific , ada d hich, ill efe he ei , e i f he fa e k, he G ill el he Ne Fa e k i, effec ie da e i de e i g he acc i g licie eciall f a. aci , e e , c di i ha a e he e deal i h de he acc i g, a da d.

The c lida ed fi a cial a e e , ha e bee e a ed i acc da ce i h HKFRS j ed b he HKICPA. I addi i , he c lida ed fi a cial a e e , i ck de a licable di cl e i ed b he Rule G e i g he Li i g f Sec i ie he S ck E cha ge ("Li i g Rule ") a d b he H g K g C a ie O di a ce ("CO").

The c lida ed fi a cial a e e , ha e bee e a ed he hi ical c , ba j e ce f ce ai fi a cial i e , ha a e ea ed a fai a e a he e d f each e i g e i d, a e lai ed i he acc i g licie , e bel .

Hi ical c , j ge e all ba ed he fai a e f he c ide a i gi e i e cha ge f g d , e ice .

Fai a e j he ice ha ld be ecei ed , ell a a , e aid a fe a liabili i a de l a ac i be ee a ke a ici a , a he ea e e da e, ega dle , f he he ha ice j di ec l b e able e i a ed i g a he a a i ech i e. I e i a i g he fai a e f a a , e a liabili , he G ake i acc he cha ac e j ic f he a , e liabili if a ke a ici a , ld ake h , e cha ac e j ic i acc he ici g he a , e liabili a he ea e e da e. Fai a e f ea e e a d/ di cl e , e i he c lida ed fi a cial a e e , j de e i ed ch a ba j , e ce f , ha e-ba ed a e a ac i ha a e i hi he, c e f HKFRS 2 *Sha e-ba ed Pa e* , lea i g a ac i ha a e acc ed f i acc da ce i h HKFRS 16 (ice 1 Ja a 2019) HKAS 17 (bef e a lica i f HKFRS 16), a d ea e e , ha ha e, e, i ila i ie fai a e b a e fai a e, ch a a e i , e i HKAS 36 *I ai e f A , e,* .

F fi a cial i e , hich a e a ac ed a fai a e a d a a i ech i e ha b e able i , j be ed ea e fai a e i , b e e ei d, he a a i ech i e j calib a ed, ha a i ial ec g i i he e l f he a a i ech i e e al he a ac i ice.

I addi i , f fi a cial e i g , e, fai a e ea e e , a e ca eg ed i Le el 1, 2 3 ba ed he deg ee hich he i , he fai a e ea e e , a e b e able a d he, ig ifica ce f he i , he fai a e ea e e i i, e i e , hich a e de c ibed a f ll :

Le el 1 i , a e ed ice (adj ed) i ac i e ke, f ide ical a , e, liabili ie ha he e i ca acce, a he ea e e da e;
Le el 2 i , a e i , , he ha ed ice i ded i hi Le el 1, ha a e b e able f he a , e liabili , ei he di ec l i di ec l ; a d
Le el 3 i , a e b e able i , f he a , e liabili .

C A A CA A

F he ea e ded 31 Dece be 2019

The i ci al acc i g licie a e, e bel .

The c lida ed fi a cial a e e , i c a e he fi a cial a e e , f he C a a d e i ie c lled b he C a a d i, , b idia ie . C l j achie ed he he C a :

- ha e e he i e ee;
- j e ed, ha igh , a iable e f i, i e e i h he i e ee; a d
- ha he abili , e i, e affec i, e .

The G ea , e, e he he i c l a i e ee if fac, a d ci d a ce i dica e ha he e a e cha ge e e f he h ee ele e , f c l lj ed ab e.

C lida i f a, b idia begi, i h he C a b ai, c l e he, b idia a d ceae he he C a l, e c l f he, b idia . S ecificall , i c e a d e e, e f a, b idia ac i ed dj ed f d i g he ea a e i d ded i he c lida ed, a e e f fi l , a d he c ehe, i e i c e f he da e he G gai, c l il he da e he he G ceae c l he, b idia .

P fi l , a d each i e f OCI a e a ib ed he e, f he C a a d he -c lli g i e e, . T al c ehe, i e i c e f, b idia ie j a ib ed he e, f he C a a d he -c lli g i e e, e e if hj e l, i he -c lli g i e e, ha i g a defici bala ce.

Whe ece, a , adj , e a e ade he fi a cial a e e , f, b idia ie b i g hei acc i g licie i li e i h he G ' acc i g licie .

All i a-g a e, a d liabili ie , e i , i c e, e e, e a d ca h fl , ela i g a, ac i , be ee e e be, f

Whe he c ide a i a fe ed b he G t i a b , i e, c bi a i i cl de a c i ge c ide a i a ge e , he c i ge c ide a i j ea ed a i, ac j i i -da e fai a e a d i cl ded a f he c ide a i a fe ed i a b , i e, c bi a i . Cha ge i he fai a e f he c i ge c ide a i ha t alif a ea e e ei d adj , e , a e adj , ed e , ec i el . Mea e e ei d adj , e , a e adj , e , ha a j e f addi i al i f he , abb ai ed d i g he "ea e e ei d" (hich ca e ceed e ea f he ac j i i da e) ab t fac, a d cid a ce ha e j ed a he ac j i i da e.

The, t b é t e acc t i g f he c i ge c ide a i ha d t alif a ea e e ei d adj , e , de e d h he c i ge c ide a i j cla , ified. C i ge c ide a i ha j cla , ified a é t i j e ea ed a , t b é t e e i g da e a d i , t b é t e , e le e j acc t ed f i hi é t i . C i ge c ide a i ha j cla , ified a a a , e a liabili j e ea ed fai a e a , t b é t e e i g da e, i h he c e di g gai l , , bei g ec g j ed i fi l , , .

Whe a b , i e, c bi a i j achie ed i , age , he G t ', e i t, l held é t i i e e j i he ac j i iee j e ea ed fai a e a he ac j i i da e (i.e. he da e he he G t abb ai c l), a d he e t li g gai l , , if a , j ec g j ed i fi l , , OCI, a a ia e. A , a j i g f i e e , i he ac j i iee i he ac j i i da e ha ha e e i t, l bee ec g j ed i OCI a d ea ed t de HKFRS 9 t ld be acc t ed f he , a e ba j a t ld be é t ied if he G t ahad dj , ed di ec l f he e i t, l held é t i i e e .

If he i i ial acc t i g f a b , i e, c bi a i j i c le e b he e d f he e i g e i d i hich he c bi a i cd , , he G t a e , j i al a t , f he ie f hich he acc t i g j i c le e. Th , e j i al a t , a e adj , ed e , ec i el d i g he ea e e ei d (ee ab e), a d addi i al a , e, liabili ie a e ec g j ed, e flec e i f ea i b ai ed ab t fac, a d cid a ce ha e j ed a he ac j i i da e ha , if k , t ld ha e affec ed he a t , ec g j ed a ha da e.

C A A CA A

F he ea e ded 31 Dece be 2019

G d illa i g a ac i i f ab , e, j ca ied a c , a e abli hed a he da e f ac i i f he b , e, (ee he acc i g lic ab e) le , acc la ed i ai e l , e , if a .

F he , e f i ai e e i g, g d illi all ca ed each f he G ' ca h-ge e a i g i, (g f ca h-ge e a i g i,) ha j e ec ed be efi f he, e gie f he c bi a i , hich e e e he l e le el a hich he g d illi i ed f i e al a age e , e a d la ge ha a e a i g, eg e .

A ca h-ge e a i g i (g f ca h-ge e a i g i,) hich g d illha bee all ca ed j e ed f i ai e a all e f e e l he he e j i dica i ha he i a be i ai ed. F g d illa i g a ac i i i a e i g e i d, he ca h-ge e a i g i (g f ca h-ge e a i g i,) hich g d illha bee all ca ed j e ed f i ai e bef e he e d f ha e i g e i d. If he ec e able a , j le, ha i, ca i g a , he i ai e l , j all ca ed fi, ed ce he ca i g a , f a g d illa d he he he a , e, a - a a ba j ba ed he ca i g a , f each a , e i he i (g f ca h-ge e a i g i,).

O dj al f he ele a ca h-ge e a i g i a f he ca h-ge e a i g i ihi he g f ca h-ge e a i g i, , he a ib able a , f g d illi i d ded i he de e i a i f he a , f fi l , dj al. Whe he G dj e f a e a i ihi he ca h-ge e a i g i (a ca h-ge e a i g i ihi a g f ca h-ge e a i g i,), he a , f g d illdj ed fj ea ed he ba j f he ela i e a e f he e a i (he ca h-ge e a i g i) dj ed fa d he i f he ca h-ge e a i g i (he g f ca h-ge e a i g i,) e ai ed.

The G ' lic f g d illa i g he a i i f a j i e ej de c ibed bel .

A a , cia e j a e i e hich he G ha , ig ifica i ff e ce. Sig ifica i ff e ce j he e a ici a e i he fi a cial a d e a i g lic decj i , f he i e ee b j c l j i c l e h , e licie .

A j i e e j a j i a a ge e he eb he a ie ha ha e j i c l f he a a ge e ha e igh, he e a , e, f he j i a a ge e . J i c lj he c act all ag eed, ha i g f c l f a a a ge e , hich e j , l he decj i , ab he ele a aci i ie e ie a i , c , e f he a ie , ha i g c l.

The e l a d a e a d liabili ie f a cia e a d he j i e e a e i c a ed i he e c lida ed fi a cial a e e . i g he e i e h d f acc i g. The fi a cial a e e . f a cia e a d he j i e e e . ed f

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A c ac j , c ai , a lea e if he c ac c e , he igh c l he , e f a ide ified a , e f a ei d f i e i e cha ge f c ide a i .

F c ac , e ed i dified a j i g f b , i e , c bi a i , af e he da e f i ial a lica i , he G a , e , e he he a c ac j c ai , a lea e ba ed he defi i i de HKFRS 16 a ce i , difica i da e ac j i i i da e, a ia e. S ch c ac ill be ea , ed le , he e a d c di i , f he c ac a e, b e e l cha ged.

All ca i f c ide a i c e , f a c ac

F a c ac ha c ai , a lea e c e a d e e addi i al lea e -lea e c e , , he G all ca e he c ide a i i he c ac each lea e c e he ba j f he ela i e, a d-al e ice f he lea e c e a d he agg ega e, a d-al e ice f he -lea e c e , .

N -lea e c e , a e, e a a ed f lea e c e he ba j f hei ela i e, a d-al e ice .

Sh - e lea e

The G a lie he, h - e lea e ec g i i e e i lea e f la d a d b ildi g ha ha e a lea e e f 12 h le , f he c e ce da e a d d c ai a chae i . Lea e a e , , h - e lea e a e ec g j ed a e e, e a, aigh -li e ba j e he lea e e

Righ - f , e a, e,

The c , f igh - f , e a, e i ct de :

he a a f he i i ial ea e ce f he lea e liabili ; a d
a lea e a e , ade a bef e he c ce da e, le , a lea e i ce i e ecei ed;

Righ - f , e a, e, a e ea ed a c , le , a acd la ed de ecia i a d i ai l , e , a d ad j , ed f a ea e ce f lea e liabili ie .

Righ - f , e a, e, i hich he G j ea abl ce ai b ai e, hi f he de l i g lea ed a, e, a he e d f he lea e e a e de ecia ed f c ce da e he e d f he , e l life. O he j e, igh - f , e a, e, a e de ecia ed a, aigh -li e ba j e he, h e f i, e i a ed , e l life a d he lea e e

The G e e , igh - f , e a, e, a, e a a e li e i e he c , lida ed, a e f i a cial , i i .

Ref, dable e, al de , i,

Ref, dable e, al de , i, aid a e acc t, ed t, de HKFRS 9 a, d i, i iall Fea t ed a fai at e. Ad , Fe, fai at e a i, i ial ec g, i i, a e c, ide ed a addi i, al lea e a Fe, a, d i, d ded i, he c f igh - f , e a, e, .

Lea e liabili ie

[illegible]

[illegible]

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[illegible]

Lea e difica i

The G t acc t , f a lea e difica i a a e a e lea e if:

> he difica i ic ea e he c e f he lea e b addi g he igh t e e et de l i g a e, ; a d
> he c ide a i f he lea e ic ea e b a a t c e a e ih he a d-al e ice f he ic ea e
> ic e a d a a ia e ad , e ha a d-al e ice eflec he ci d a ce f he a id la
> c ac .

F a lea e difica i ha j acc t ed f a a e a e lea e, he G t e ea t e he lea e liabili ba ed he lea e e f he dified lea e b dj c t i g he e j ed lea e a e , t i g a e j ed dj c t a e a he effec i e da e f he difica i .

The G t acc t , f he e ea t e e f lea e liabili ie b aki g c e di g ad , e , he ele a igh - f t , e a e . Whe he dified c ac c ai a lea e c e a d e e addi i al lea e -lea e c e , , he G t all ca e he c ide a i i he dified c ac each lea e c e he ba j f he ela i e, a d-al e ice f he lea e c e a d he agg ega e, a d-al e ice f he -lea e c e , .

[illegible]

Lea e a e cla , ified a fi a ce lea e he e e he e f he lea e a fe t b a iall all he j k a d e a d f e, hi he le, ee. All he lea e a e cla , ified a e a i g lea e .

O e a i g lea e a e , a e ec g ied a a e e e a , aigh -li e ba j e he lea e e e ce he e a he , , e a ic ba j j e e e e a i e f he i e a e i hich ec ic be efi, f he lea ed a, e a e c t ed.

[illegible]

I e a i g he fi a cial, a e , f each i di id al g t e i , a , ac i , i d e cie he ha he t c i al d e c f ha e i (f eig d e cie) a e ec g ied a he a e f e cha ge e aili g he da e f he a , ac i . A he e d f he e i g e i d, e a ie de ia ed i f eig d e cie a e e a , la ed a he a e e aili g a ha da e.

E cha ge diffe e ce a j i g he, e le e f e a ie , a d he e- a , la i f e a ie , a e ec g ied i fi l , i he e i d i hich he a j e.

B i g c a e ec g ied i fi l i he e i d hich he a ei d ed.

G e e g a a e ec g ied il he e ea able a ce ha he G ill c l ih he c di i a achi g he a d ha he g a ill be ecei ed.

G e e g a ha a e ecei able a c e a i f e e e l ea l ead i d ed f he e f gi i g i edia e fi a cial, he G i h e ela ed c a e ec g ied i fi l i he e i d i hich he bec e ecei able.

Pa e , defi ed c ib i e ie e be efi la a d he Ma da P ide d Sche e a e ec g ied a a e e e he e l ee ha e e de ed, e ice e i lig he he c ib i .

E l ee i he PRC a e e e be, f a, a e- a aged e l ee e i , che e e a ed b he ele a ici al g e e i he PRC hich de ake a e he e ie e be efi bliga i f all e j i g a d e ied e l ee. The G ' bliga i j ake he e ied c ib i de he, che e. The G ha he a e bliga i . ce he c ib i . ha e bee aid. The c ib i . a e ec g ied a e l ee be efi e e e he he a e d e.

Sh - e e l ee be efi, a e ec g ied a he d c ed a e f he be efi, e ec ed be aid a a d he e l ee e de ed he, e ice . All, h - e e l ee be efi, a e ec g ied a a e e e le, a he HKFRS e ie e e i, he i d, i f he be efi i he c, f a a, e .

A liabili j ec g ied f be efi, acc i g e l ee (ch a age a d, ala ie , a al lea e a d, ick lea e) af e ded c i g a a e al ead aid.

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Sha e i g a ed e l ee

E i e led, ha e-ba ed a e , e l ee a d he idi g, i ila e ice a e ea ed a he fai a e f he e i i e , a he g a da e.

The fai a e f he e i e led, ha e-ba ed a e , de e i ed a he g a da e ih aki g i c ide a i all -Fa ke e i g c di i . i e e ed a aigh -li e ba i e he e i g e i d, ba ed he G ' e i a e f e i i e , ha ill e e all e , ih a c e di g i ea e i e i (ha e-ba ed a e , e e e). A he e d f each e i g e i d, he G e i e i, e i a e f he be f e i i e , e ec ed e ba ed a, e, e f all ele a -Fa ke e i g c di i . The i ac f he e i i f he igi al e i a e , if a , i ec g i ed i fi l , ch ha he d la i e e e eflec, he e i ed e i a e, ih a c e di g ad , e he, ha e-ba ed a e , e e e.

Whe , ha e i a e e e ci ed, he a e i , l ec g i ed i , ha e-ba ed a e , e e e ill be a fe ed , ha e e Whe he, ha e i a e f fei ed af e he e i g da e a e, ill e e ci ed a he e i da e, he a e i , l ec g i ed i , ha e-ba ed a e , e e e ill be a fe ed e ai ed fi , .

Whe , ha e g a ed a e e ed, he a e i , l ec g i ed i , ha e-ba ed a e , e e e ill be a fe ed , ha e e

I c e a e e e e e , he f he a d e l a able a d defe ed a .

The a d e l a able i ba ed a able fi f he ea . Ta able fi diffe , f fi bef e a a i beca e f i c e e e e ha a e a able ded c ible i he ea , a d ie ha a e e e a able ded c ible. The G '

Defe ed a liabili ie a e ec g ied f a able e a diffe e ce a cia ed i h i e , i b idia ie , a cia e , a d a j i e e ce he e he G j able c l he e e, al f he e a diffe e ce a d i j bable ha he e a diffe e ce ill e e, e i he f eeable e.

The ca i g a f defe ed a a e, j e ie ed a he e d f he e i g e i d a d ed ced he e e ha i j l ge bable ha , fficie a able fi, ill be a ailable all all a f he a e be ec e ed.

Defe ed a a e, a d liabili ie a e ea ed a he a a e ha a e e ec ed a l i he e i d i hich he liabili j , e led he a e j eal j ed, ba ed a a e (a d a la ,) ha ha e bee e ac ed , b a i el e ac ed b he e d f he e i g e i d.

The ea e e e f defe ed a liabili ie a d a e, eflec, he a c , e e ce ha ld f ll f he ea e i hich he G e ec, , a he e d f he e i g e i d, ec e , e le he ca i g a f i, a e, a d liabili ie .

F he , e f ea i g defe ed a f lea i g a a ac i , i hich he G ec g ie he igh - f , e a e, a d he ela ed lea e liabili ie , he G fi, de e i e he he he a ded c i , a e a ib able he igh - f , e a e, he lea e liabili ie . F lea i g a ac i , i hich he a ded c i , a e a ib able he lea e liabili ie , he G a lie HKAS 12 *Inc e Ta e* e ie e , igh - f , e a e, a d lea e liabili ie , e a a el . Te a diffe e ce i i ial ec g ii f he ele a igh - f , e a e, a d lea e liabili ie a e ec g ied d e a lica i , f he i i ial ec g ii e e i . Te a diffe e ce a j i g f b e e e j i he ca i g a f , f igh - f , e a e, a d lea e liabili ie , e li g f ea e ea e f lea e liabili ie a d lea e difica i , ha a e , bjec i i ial ec g ii e e i a e ec g ied he da e f ea e e difica i .

Defe ed a a e, a d liabili ie a e ff e he he e j a legall e f ceable igh e ff d e a a e, agai , d e a liabili ie a d he he ela e i c e a e le ied b he, a e a a i h i .

d e a d defe ed a a e ec g ied i fi l , , e ce he he ela e ie ha a e ec g ied i OCI di ec l i e i , i hich ca e, he d e a d defe ed a a e al ec g ied i OCI di ec l i e i e ec iel .

I a e i g a ce ai e i c e a ea e , , he G c ide, he he i j bable ha he ele a a h i ill acce he ce ai a ea e ed, ed be e b i di id al g e ii e i hei i c e a fili g . If i j bable, he d e a d defe ed a e a e de e ied c , j e l ih he a ea e i he i c e a fili g . If i j bable ha he ele a a a i h i ill acce a ce ai a ea e , he effec f each ce ai j eflec ed b , i g ei he he , likel a f he e ec ed a e.

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P e a d i e a gible a e, ha a e held f t ei he d c i t l f e ice, f ad j ai e t e. P e a d i e a e, a ed i he c lida ed, a e e ff i a cial ii a c le, t b e e acc la ed de ecia i a d acc la ed i ai e l e, if a .

De ecia i j ec g j ed, a i e ff he c, fie f a e, le, hei e id al a t e e hei e i a ed t, e t l

A he e d f he e i g e i d, he G t e ie , he ca i g a t , f i, e a d é t i e , igh - f t, e a, e, a d i a gible a, e, i h fi ie t, e t l li ę de e i e he he e j a i dica i ha h , e a, e, ha e t ffe ed a ii / e l , . If a t ch i dica i e j , , he ec e able a t f he ele a a, e j ę i a ed i de de e i e he e e f he ii / e l , (if a). I a gible a, e, e a ailable f t, e a e ę ed f ii / e a lea a t all , a d he e e he e j a i dica i ha he a be ii / ed.

The ec e able a t f e a d é t i e , igh - f t, e a, e, a d i a gible a, e, a e ę i a ed i di id all , he i j , ible ę i a e he ec e able a t i di id all , he G t ę i a ę he ec e able a t f he ca h-ge e a i g t i hich he a, e bel g .

I addi i , he G t a, ę, ę he he he e j i dica i ha c a e a, e, a be ii / ed. If t ch i dica i e j , , c a e a, e, a e al all ca ed i di id al ca h-ge e a i g t i, , he a ea able a d c , j e ba j f all ca i ca be ide ified, he j e he a e all ca ed he, allę g t f ca h-ge e a i g t i, f hich a ea able a d c , j e all ca i ba j ca be ide ified.

Rec e able a t j he highe f f/ at e le, c , , f dj , al a d at e i t, e. I a, ę, i g at e i t, e, he ę i a ed t t e ca h fl , a e dj c t ed he ę e at et, i g a e-a dj c t a e ha eflec, d e a ke a, e, e , f he i e at e f e a d he j k , ecific he a, e (a ca h-ge e a i g t i) f hich he ę i a ę f t t e ca h fl , ha e bee adj , ed.

If he ec e able a t f a a, e (a ca h-ge e a i g t i) j ę i a ed be le, ha i, ca i g a t , he ca i g a t f he a, e (a ca h-ge e a i g t i) j ed ced i, ec e able a t . A ii / e l , j ec g j ed i e edia el i fi l , .

Whe e a ii / e l , t b é t e l e e, ę, he ca i g a t f he a, e (a ca h-ge e a i g t i a g t f ca h-ge e a i g t i,) j i c ea ed he e j ed ę i a e f i, ec e able a t , b , ha he i c ea ed ca i g a t d ę e ceed he ca i g a t ha t ld ha e bee de e i ed had ii / e l , bee ec g j ed f he a, e (a ca h-ge e a i g t i a g t f ca h-ge e a i g t i,) i i ea, . A e e, al f a ii / e l , j ec g j ed i e edia el i fi l , .

Fi a cial a, e, a d fi a cial liabili ię a e ec g j ed he a g t e i bec e ę a a he c act al j i f he i t e . All eg la a t cha ę , alę f fi a cial a, e, a e ec g j ed a d de ec g j ed a ade da e ba j . Reg la a t cha ę , alę a e t cha ę , alę f fi a cial a, e, ha é t i e deli e f a, e, i hi he i e f a e ę abl j hed b eg la i c e i i he a ke lace.

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Fi a cial a e a d fi a cial liabili ie a e i i iall ea ed a fai a e e ce f ade ecei able a j i g f c ac, i h c , e hich a e i i iall ea ed i acc da ce i h HKFRS 15. T a ac i c , ha a e di ec l a ib able he ac j i i i e f fi a cial a e a d fi a cial liabili ie (he ha fi a cial a e fi a cial liabili ie a i h c , 6 ha 6l a ib able

Cla ifica i a d b é e Fea e Fe f fi a cial a e (c i ed)

All he fi a cial a e a e b é e l Fea ed a FVTPL, e ce ha a he da e f i ial a lica i f HKFRS 9/ i ial ec g ii f a fi a cial a e he G Fa i e cabl elec e b é e cha ge i fai a e f a é i i e Fe i OCI if ha é i i e Fe i ei he held f adi g c i ge c ide a i ec g ied b a ac ie i a b i e c bi a i hich HKFRS 3 *B i e C bi a i* a lie .

A fi a cial a e held f adi g if:

i ha bee ac ied i ci all f he e f elli g i he ea e Fi

i ial ec g ii i a f a f li f ide ified fi a cial i. Fe ha he G Fa age ge he a d ha a ece ac al a e f h - e Fi - aki g; .

i a dei a i e ha de ig a ed a d effec i e a hedgi g i. Fe .

I addi i , he G Fa i e cabl de ig a e a fi a cial a e ha a e é ied be Fea ed a he a Fi ed c, FVTOCI a Fea ed a FVTPL if d i g, eli Fi a e ig ifica l ed ce a acc i g Fi Fa ch.

(i) A Fi ed c, a d i e e i c Fe

I e e i c Fe i ec g ied i g he effec i e i e e Fe h d f fi a cial a e, Fea ed b é e l a a Fi ed c, a d fac i g a e, b é e l Fea ed a FVTOCI. I e e i c Fe i cal la ed b a li g he effec i e i e e a e he g , ca i g a Fi f a fi a cial a e, e ce f fi a cial a e, ha ha e b é e l bec Fe c edi -i Fi ai ed (ee bel). F fi a cial a e, ha ha e, b é e l bec Fe c edi - i Fi ai ed, i e e i c Fe i ec g ied b a li g he effec i e i e e a e he a Fi ed c, f he fi a cial a e f Fi he e e i g e i d. If he c edi i k he c edi -i Fi ai ed fi a cial i. Fe i Fe e, ha he fi a cial a e i l ge c edi -i Fi ai ed, i e e i c Fe i ec g ied b a li g he effec i e i e e a e he g , ca i g a Fi f he fi a cial a e f Fi he begi i g f he e i g e i d f ll i g he de e Fi a i ha he a e i l ge c edi -i Fi ai ed.

Cla ifica i a d b é e f fi a cial a e (c i ed)

(ii) Fac i g a e cla ified a a FVTOCI

S b é e cha ge i he ca i g a f fac i g a e cla ified a a FVTOCI a a e l f i e e i c e calc la ed i g he effec i e i e e e h d a e ec g i ed i fi l . All he cha ge i he ca i g a f he e fac i g a e a e ec g i ed i OCI a d acc la ed de he headi g f FVTOCI e e e . I ai e all a ce a e ec g i ed i fi l i h c e di g adj e OCI i h ed ci g he ca i g a f he e fac i g a e . The a f ha a e ec g i ed i fi l a e he, a e a f ha l d ha e bee ec g i ed i fi l if he e fac i g a e had bee ea ed a a j ed c . Whe he e fac i g a e a de ec g i ed, he d la i e gai l e e i l ec g i ed i OCI a e ecla ified fi l .

(iii) Fi a cial a e a FVTPL

Fi a cial a e ha d ee he c i e ia f bei g ea ed a a j ed c FVTOCI de ig a ed a FVTOCI a e ea ed a FVTPL.

Fi a cial a e a FVTPL a e ea ed a fai a e a he e d f each e i g e i d, i h a fai a e gai l e ec g i ed i fi l . The e gai l ec g i ed i fi l e d de a di ide d i e e ea ed he fi a cial a e a d j i d ded i he " he gai a d l e " li e i e

I ai e f fi a cial a e a d fi a cial a a ee c ac

The G e f i ai e a e e de ECL del fi a cial a e (i d di g e dable e al de , i , fac i g a e a FVTOCI, l a ecei able, ecei able f g a a ee d , e , ade ecei able , he ecei able , ledged, d ed de , i , ledged ba k de , i , a d ba k bala ce) a d fi a cial a a ee c ac, hich a e bjec i ai e de HKFRS 9. The a f ECL j da ed a each e i g da e eflec cha ge i c edi j k, i ce i i ial ec g i i .

[illegible]

[illegible] C [illegible] A [illegible] A C A [illegible]

F [illegible] he [illegible] ea [illegible] e[illegible] ded 31 Dece[illegible]be 2019

F he ea e, ded 31 Dece, be 2019

I, ai , e f fi, a, cial a, e, a, d fi, a, cial g a a, ee c , ac, (c , i, ed)

( ) Mea, e, e, a, d ec g, i i , f ECL

The , ea, e, e, f ECL j a , c i , f he babili f defa l (

I ai e f fi a cial a e a d fi a cial g a ee c ac (c i ed)

( ) Mea e a d ec g i i f ECL (c i ed)

The g i g j eg la l e ie ed b age e e he c i e , f each g c i e , ha e i ila c edi j k cha ac e j iç .

I e ę i c e j cald la ed ba ed he g ca i g a f he fi a cial a e le, he fi a cial a e j c edi -i ai ed, i hich ca e i e ę i c e j cald la ed ba ed a j ed c , f he fi a cial a e .

E ce f fac i g a e, ha a e ea ed a FVTOCI a d fi a cial g a ee c ac, , he G ec g i ę a i ai e gai l , i fi l , f all fi a cial i e , b ad , i g hei ca i g a f , i h he e ce i f ade ecei able, he e he c ę di g ad , e j ec g i ed h gh a l , all a ce acc . F fac i g a e, ha a e ea ed a FVTOCI, he l , all a ce j ec g i ed i OCI a d acc la ed i he FVTOCI ę e ę i h ed ci g he ca i g a f , f hę e fac i g a e, . S ch a f e ę e , he cha ge i he FVTOCI ę e e i ela i acc la ed l , all a ce.!

De ec g i i f fi a cial a e,

The G de ec g i ę a fi a cial a e l he he c act al igh, he ca h fl , f he a e e i e, he i a fe, he fi a cial a e a d, b a iall all he j k a d e a d f e, hi f he a e a he e i . If he G ei he a fe, e ai , b a iall all he j k a d e a d f e, hi a d c i ę c l he a fe ed a e, he G ec g i ę i, e ai ed i e ę i he a e a d a a, cia ed liabili f a , i a ha e a . If he G e ai , b a iall all he j k a d e a d f e, hi f a a fe ed fi a cial a e, he G c i ę ec g i e he fi a cial a e a d al ec g i ę a c lla e alj ed b i g f he ceed ecei ed.

O de ec g i i f a i ę e i fac i g a e, cla ified a a FVTOCI a lica i f HKFRS 9, he c la i e gai l , e i , l acc la ed i he FVTOCI ę e ę j ecla ified fi l , .

F he ea e ded 31 Dece be 2019

Cla ifica i a deb é i

Deb a d é i i . f e cla ified a ei he fi a cial liabili ie a é i i acc da ce i h he f b a ce f he c act al a ge e , a d he defi i i f a fi a cial liabili a d a é i i . f e .

É i i . f e ,

A é i i . f e j a c ac ha e ide ce a e id al i e e i he a e, f a e i af e ded c i g all fi liabili ie . É i i . f e , j ed b he C a a e ec g ed a he ceed ecei ed, e f di ec j e c , .

Fi a cial liabili ie

All fi a cial liabili ie a e. b é e l ea ed a a j ed c , i g he effec i e i e e e h d a FVTPL.

Fi a cial liabili ie a FVTPL

Fi a cial liabili ie a e cla ified a a FVTPL he he fi a cial liabili j (i) c i ge c ide a i f a ac i e i a b i e, c bi a i hich HKFRS 3 a lie , (ii) held f adi g (iii) i j de ig a ed a a FVTPL.

A fi a cial liabili j held f adi g if:

ch i ha bee ac i ed i ci all f he , e f e chа g i i he ea e ;

i ial ec g i i i j a f a f li f ide ified fi a cial i . f e , ha he G f a age ge he a d ha a ece act al a e f, h - e fi - aki g;

i j a de i a i e, e ce f a de i a i e ha j a fi a cial d a a ee c ac a de ig a ed a d effec i e hedgi g i . f e .

A fi a cial liabili he ha a fi a cial liabili held f adi g c i ge c ide a i f a ac i e i a b i e, c bi a i a be de ig a ed a a FVTPL i ial ec g i i if:

ch de ig a i eli i a e , ig ifica l ed ce a ea e e ec g i i i c . j e c ha ld he j ea j e;

he fi a cial liabili f a f a g f fi a cial a e, fi a cial liabili ie b h, hich j a aged a d i, e f a ce j e a a ed a fai a e ba j , i acc da ce i h he G ' d d e ed j k a age e i e , a eg , a d i f a i ab he g i g j ided i e all ha ba j ;

i f a f a c ac c ai i g e e e bedded de i a ie , a d HKFRS 9 e i, he e i e c bi ed c ac be de ig a ed a a FVTPL.

Fi a cial liabili ie a FVTPL (c i ed)

F fi a cial liabili ie ha a e de ig a ed a FVTPL, he a f cha ge i he fai a e f he fi a cial liabili ha j a ib able cha ge i he c edi j k f ha liabili j ec g i ed i OCI, le, he ec g i i f he effec f cha ge i he liabili ' c edi j k i OCI ld c ea e e la ge a acc i g i ch i fi l . F fi a cial liabili ie ha c ai e bedded de i a i e , ch a c d e c , a c ac, a d f eig d e c f a d c ac, he cha ge i fai a e f he e bedded de i a i e a e e d ded i de e i i g he a f be e ed i OCI. Cha ge i fai a e a ib able a fi a cial liabili ' c edi j k ha a e ec g i ed i OCI a e , b e e l ecla ified fi l ; i. ead, he a e a fe ed e ai ed fi , de ec g i i f he fi a cial liabili .

Fi a cial liabili ie a a j ed c ,

The G ' fi a cial liabili ie i d di g l a f a ela ed a , he a able , b i g a d ba k e d af a e b e e l ea ed a a j ed c , , i g he effec i e i e e e h d.

Fi a cial g a a ee c ac,

A fi a cial g a a ee c ac j a c ac ha e i ie he j e ake, ecified a e , ei d , e he h lde f a l i i d , bec , e a, ecified deb fail ake a e , he d e i acc da ce i h he e f a deb i , e . Fi a cial g a a ee c ac liabili ie a e ea ed i iall a hei fai a e . I j b e e l ea ed a he highe f:

- he a f he l all a ce de e i ed i acc da ce i h HKFRS 9; a d
- he a i iall ec g j ed le , he e a ia e, d la i e a j a i ec g j ed e he g a a ee e i d.

De ec g i i f fi a cial liabili ie

The G de ec g j e fi a cial liabili ie he , a d l he , he G ' bliga i a e dj cha ged, ca celled ha e e i ed. The diffe e ce be ee he ca i g a f he fi a cial liabili de ec g j ed a d he c ide a i aid a d a able j ec g j ed i fi l .

I he a lica i f he G ' acc i g licie , hich a e de c ibed i e 3, he di ec , f he C a a e ie ed ake dge e , , e i a e a d a , i abi he ca i g a , fa , e, a d liabili ie ha a e eadil a a e f he , ' ce . The e i a e a d a , cia ed a , i

The chief e a i g deci i ake ("CODM"), bei g he e ed i e di ec f he C a , ha e de e ed ha he G h ha l e ea i g a d e able, eg e h gh he e i g ei d, a he G j i ci all e gaged i idi g fac i g a d ele a , e ice ai l i he PRC, a d he CODM, e ie he c . lida ed fi a cial i i a d e l f he G a a h le f he h e fall ca i g e h ce a d a , e i g e f a ce f he G .

The C a j a i e e h ldi g c a a d he i ci al lace f he G ' e a i j ai l i he PRC. M f he G ' e e ea d aj -d e a e i ci all de i ed f l ca ed i he PRC.

Re e e f d e f he c e di g ea c i ib i g e 10% f he al e e e f he G a a f ll :

	2018 RMB'000
C e A	36,877

[1] The c e di g e e e did c i ib e e 10% f he al e e e f he G .

F he ea e, ded 31 Dece, be 2019

		2018
		RMB'000
I, ai, e, l,, e ec g, i ed , :		
Fac i, g a, e, a FVTOCI		17,604
L a, ecei able		157
Fi, a, cial g a a, ee c , ac,		—
Recei able, f , g a a, ee d, , e,		—
		17,761

		2018 RMB'000
The cha ge (c edi) c ie :		
C e a		
PRC E e ie c e Ta ("EIT")		84,880
Wi hh ldi g a le ied di ide d decla ed f a PRC, b idia		300
Wi hh ldi g a le ied i e ie c e f H g K g, b idia ie		1,865
		87,045
Defe ed a (e 19)		(3,265)
		83,780

N ji f a ai i H g K g ha bee ade a he G ' ic e ei he aie i , ji de ied f H g K g.

U de he La f he PRC EIT (he "EIT La ") a d I le e ai Reg la i f he EIT La , he a a e f he PRC b idia ie j 25% f b h ea, . Ce ai PRC b idia ie e j efe e ial a a e acc di g a al f l cal a b ea , ic di g (i) a PRC b idia e j , efe e ial a a e f 15%, ice ea 2016; (ii) a PRC b idia , l ca ed i H g ci i he PRC, a e e ed f ic e a i he fi 5 ea, , ice, e i ea 2018, acc di g "關於新疆喀什霍爾果斯兩個特殊經濟開發區企業所得稅優惠政策的通知" (Caj H i [2011] 112) j ed b he S a e Ad i ai f Ta a i a d he Mi j f Fi a ce f he PRC.

The a cha ge f he ea ca be ec ciled he fi bef e a a i e he c lida ed, a e e f fi l, a d he c ehe, ie ic e a f ll :

		2018 RMB'000
P fi bef e a a i		295,654
Ta a he d e ic EIT a e f 25%		73,914
Ta effec f, ha e f fi f a j i e ea d a, cia e		(1,620)
Ta effec f e e, e ded c ible f a , e		21,218
Effec f diffe e a a e f he, b idia ie		(8,140)
Effec f a e e i g a ed a PRC b idia		(11,955)
Ta effec f a l, ec g ied		599
U il j a i f a l, e ei , l ec g ied		(40)
Ta be efi e ea ch a d de el e e e, e		(887)
Wi hh ldi g a j ib able ea i g f he PRC b idia ie		10,691

F he ea e, ded 31 Dece, be 2019

P fi f he ea ha, bee, a i ed a af e cha gi, g:

		2018 RMB'000
Di ec , ' e, E, t E, e, . (, e 13)		4,530
O he , aff c , ,		

		2018 RMB'000
O he c ehe i e i c e i d de :		
I e ha a be ecla ified t b é t e l fi l :		
Fac i g a e, ea t ed a FVTOCI		
Fai a e cha ge d i g he ea , e		1,700
Recla, ifica i adj , e fi l , de ec g i i		(906)
		794
I c e a ela i g ie ha a be ecla, ified t b é t e l		(198)
Sha e f he c ehe, i e i c e (e e, e) f a j i e t e, e f ela ed i c e a		(32)
Sha e f OCI fa, cia e , e f ela ed i c e a		835
		1,399

I c e a effec ela i g he c ehe, i e i c e

		Yea e ded 31/12/2018		
		Bef e a a t RMB'000	Ta (e e, e) be efi RMB'000	Ne f i c e a RMB'000
I e ha a be ecla ified , t b é t e l fi l :				
Fai a e gai fac i g a, e, a FVTOCI		(16,810)	4,203	(12,607)
I ai e l , e f fac i g a, e, a FVTOCI i d ded i fi l ,		17,604	(4,401)	13,203
Sha e f he c ehe, i e i c e (e e, e) f a j i e t e	—	(32)	—	(32)
Sha e f OCI fa, cia e	—	835	—	835
		1,597	(198)	1,399

The fi e highe aid e l ee f he G d i g he ea i d ded e di ec (2018: e di ec), de ail f h e e e a i a e, e i e 13(a) ab e. De ail f he e e a i f he ea f he e ai i g f (2018: f) highe aid e l ee h a e ei he a di ec chief e ec i e f he C a a ea f ll :

	2018 RMB'000
Sala ie , all a ce a d he be efi	4,049
Pe f a ce ela ed b	2,315
Sha e-ba ed a e	2,785
S aff ' e i e e be efi , che e c ib i	135
	9,284

The be f he highe aid e l ee h a e he di ec f he C a h e e a i fell i hi he f ll i g ba d :

	2018 N . f e l ee
HK$2,000,001 HK$3,000,000	3
HK$3,000,001 HK$4,000,000	1
	4

D i g he ea , a fi al di ide d f HK4 ce , e , ha e i ec f he ea e ded 31 Dece be 2018 a decla ed a d aid he e, f he C a . The agg ega e a f he fi al di ide d decla ed a d aid i he ea a ed HK$35,154,000 (e i ale RMB30,905,000) (2018: il).

S b e e he e d f he e i g e i d, a fi al di ide d i ec f he ea e ded 31 Dece be 2019 f HK5.3 ce , (2018: HK4 ce ,) e di a , ha e ha bee , ed b he di ec , f he C a a d j , bjec a al b he, ha eh lde, i he f hc i g ge e al ee i g f he C a .

The cald la i f ba ic a d dil ed ea i g e , ha e a ib able he e, f he C a j ba ed he f ll i g da a:

	2018 RMB'000

C A A A CA A

F he ea e ded 31 Dece be 2019

The f ll i g j he a al , j f he defe ed a bala ce f fi a cial e i g , e :

	31/12/2018 RMB'000
Defe ed a a , e ,	20,683
Defe ed a liabili ie	(18,840)
	1,843

The f ll i g a e he aj defe ed a a , e , (liabili ie) ec g j ed a d e e , he e d i g he ea :

	(e)				
A 1 Ja a 2018	(8,449)	2,278	4,376	869	(926)
(Cha ge) c edi fi l , ,	(10,391)	9,216	4,440	—	3,265
Cha ge OCI	—	—	—	(198)	(198)
Dj , a	—	(135)	(163)	—	(298)
A 31 Dece be 2018	(18,840)	11,359	8,653	671	1,843
(Cha ge) c edi fi l , ,	(16,547)	(7,424)	(1,336)	380	(24,927)
Cha ge OCI	—	—	—	(984)	(984)
A 31 Dece be 2019					

N e: A 31 Dece be 2019, defe ed a a , e f RMB7,317,000 (31 Dece be 2018: RMB8,653,000) a ec g ed ba ed he ded c ible e a diffe e ce a , cia ed i h ECL j i . A a PRC a b idia f he G e e ed f i c e a , he defe ed a a , e f he ECL j i f RMB22,303,000 (31 Dece be 2018: il) f RMB51,571,000 (31 Dece be 2018: RMB34,611,000) ha bee ec g ed.

A a he EIT La a d i , de ailed i le e a i le , di ide d dj ib ed f he fi ge e a ed he eaf e , hall be bjec EIT a 10% a d i hheld b he PRC e i ie . B he Ta A a ge e f A ida ce f D ble Ta a i be ee Chi a a d H g K g, a H g K g e ide c a , h ld be e i led efe e ial a a e f 5% he ecei i g di ide d f i , PRC b idia ie . The H g K g b idia ie f he G e j ed he efe e ial a a e af e e i ed. Acc di gl , defe ed a liabili ha bee ided f i he c lida ed fi a cial a e e , i e ec f he e ec ed di ide d, ea f f he PRC b idia ie i h he a licable a a e f 5%.

A 31 Dece be 2019, he H g K g b idia ie had d la i e il j ed a l , e f RMB15,470,000 (2018: il). N defe ed a a , e ha bee ec g ed i ela i b ch d la i e a l , e a i j bable ha a able fi ill be a ailable agai 0

A 31 Dece be 2019, he PRC t b idia ie had d la i e t ilj ed a l e f RMB38,000 (2018: RMB6,990,000). N defe ed a a e ha bee ec g ied d e he t edic abili f t e fi ea S e f he t ed a l e ca be ca ied f a d fi e ea f he ea i hich he l a igi a ed ff e t e a able fi .

The e i e f he t ed a l e ha defe ed a a e, ha e bee ided a e a f ll i g :

	31/12/2018 RMB'000
2021	24
2022	4,569
2023	2,397
2024	—
	6,990

	31/12/2018 RMB'000
Fac i g a e, a FVTOCI	2,855,448
Cha ge i fai a e	(37,133)
	2,818,315
A al ed f e i g e a :	
C e a e,	2,799,706
N -d e a e,	18,609
	2,818,315

A a 31 Dece be 2019, he effec i e i e e a e f he fac i g a e, a ge ai l f 5.90% 18.00% (2018: 6.00% 18.36%) e a .

A a 31 Dece be 2019, ce ai c e cial acce a ce bill a e ecei ed f d e, ih fai a e a e i g f RMB412,030,000 (2018: RMB467,780,000) a ledged bill he fac i g a e, . The bill ca al be a lied a d ed e le a , a di g ecei able f fac i g a e, f he c e di g c ac if defa l cd , he j e he C a eed e he bill if he , a di g fac i g a e, a e, e led. U il ch i e a defa l cd , a d he a e ed e le he fac i g a e, he c e cial acce a ce a e, a e ec g ied a a a e i he fi a cial a e e, .

F he ea e, ded 31 Dece, be 2019

The f ll i, g j a c edi ' t ali a, al , j f fac i, g a , e , a FVTOCI.

	31/12/2018
	RMB'000

De ail f he G ' i e Fe i aj i e ea ea f ll :

		31/12/2018 RMB'000
C f i e Fe i aj i e e, lj ed	—	25,500
Sha e f -ac jii fi	—	1,609
Sha e f -ac jii he c F- ehe i e e e	—	(32)
	—	27,077

De ail f he G ' j i e a he e d f he e i g ei da ea f ll :

t de hea icle D fa, cica i f he e i.:

De ail f he G t ' a, cia e a he e d f he e ig ei da ea f ll , :

				31/12/2018	
Wt i Gt ji Fac ig Li Fi ed # (無錫國金商業保理有限公司) ("WXGJ")	PRC	RMB100,000,000 RMB100,000,000		40%	P ji f fac ig, e ice
She he She g Ye N -Fi a ci g Gt a a ee Li Fi ed # (深圳市盛業非融資性擔保有限責任公司) ("SYNFGL")	PRC	RMB30,000,000 RMB30,000,000		20%	P ji f -fi a ci g g a a ee, e ice
H g Ji Fac ig (She he) Li Fi ed # (弘基商業保理(深圳)有限公司) ("HJ") (ei)	PRC	RMB100,000,000 RMB100,000,000		10%	P ji f fac ig, e ice
She he She g Ye Dt Ha G ld Chai Fac ig C ., L d. # (深圳盛業敦豪金鏈商業保理股份有限公司)	PRC	RMB100,000,000 RMB5,000,000		20%	P ji f fac ig, e ice
She he She g Pe g N -Fi a ci g Gt a a ee Li Fi ed # (深圳市盛鵬非融資性擔保有限責任公司) ("SPNFGL")	PRC	RMB30,000,000 —		20%	P ji f -fi a ci g g a a ee, e ice

E glj h a, la ed a Fe j f ide ifica i t , e l.

N e:

(i) The G t j able e e cj e, ig ifica i ft e ce e he e i bec d, e i ha he e a , D ce t D f eedi ec , D f he e i .

F he ea e ded 31 Dece be 2019

S E a ied fi a cial i f ai i e ec f he G ' ea ial a cia e j e bel . The E a ied fi a cial i f ai bel e e e a h i he a cia e' fi a cial a e e e a ed i acc da ce i h HKFRS .

The a cia e j acc ed f i g he e i E e h d i he G ' c lida ed fi a cial a e e .

	31/12/2018 RMB'000
C e a e	222,385
N -c e a e	87
C e liabili ie	120,731

	2018 RMB'000
Re e e	2,227
P fi bef e a a i	71
P fi f he ea	53
OCI f he ea	1,688
T al c E ehe i e i c E e f he ea	1,741
Di ide d ece ied f E he a cia e d i g he ea	—

Rec cilia i f he ab e, t Fa j ed fi a cial i f Fa i he ca i g a Ft f he i e Fe i WXGJ ec g j ed i he c lida ed fi a cial a e Fe :

	31/12/2018 RMB'000
Ne a, e, f WXGJ	101,741
P i f he G t ' e, hi i e Fe i WXGJ	40%
Ca i g a Ft f he G t ' i e Fe i WXGJ	40,696

	2018 RMB'000
The G t ' , ha e f fi f Fc i t i g e a i .	4,684
The G t ' , ha e f OCI	160
The G t ' , ha e f al c Fe ehe , i e i c Fe	4,844
Agg ega e ca i g a Ft f he G t ' i e Fe , i he e a, cia e	12,844

The aj e f he a di g C d e c a ac a he e d f he e i g ei da ea f ll :

HKD70,000,000	12/07/2019	10/06/2020	HKD:RMB 1:0.8784 HKD agai RMB a a e	F 5.15% e a a 3 h H g K g e ba k Offe ed Ra e ("HIBOR") 2.4%
HKD50,000,000	16/08/2019	01/07/2020	HKD:RMB 1:0.8975 HKD agai RMB a a e	F 5.13% e a a 3 h HIBOR 2.4%
USD1,500,000	27/09/2019	31/08/2020	USD:RMB 1:7.1281 USD agai RMB a a e	F 4.06% e a a 3 h L d e ba k Offe ed Ra e ("LIBOR") 1.4%
USD8,500,000	27/09/2019	31/08/2020	USD:RMB 1:7.1043 USD agai RMB a a e	F 4.00% e a a 3 h LIBOR 1.4%
USD8,600,000	20/12/2019	26/11/2020	USD:RMB 1:7.0150 USD agai RMB a a e	F 4.07% e a a 3 h LIBOR 1.5%

F g a a ee, e ice hich j ec g ied i acc da ce i h HKFRS 9, he G ec g ie ecei able f g a a ee d, e, e al he g a a ee fee le, a ha he G ecei ed f he d, e .

The f ll i g j a aged a al, j f ecei able f g a a ee d, e, e ed ba ed he da e f a e .

	31/12/2018 RMB'000
0-30 da	—

	31/12/2018 RMB'000
C ac, i h d, e, f i f a i ech l g a d he, e ice	000

The f ll i g j a aged a al, j f ade ecei able e ed ba ed he da e f e de i g f, e ice .

	31/12/2018 RMB'000
0-30 da	

F he ea e ded 31 Dece Fbe 2019

The a ge f effec ie i e ę a ę /Fa ke a ę he G ' ledged, ct ed de i / ledged ba k de i, /ba k bala ce a e ą f ll :

		31/12/2018 %
Fi ed- a e ledged, ct ed de i		—
Fi ed- a e ledged ba k de i,		2.15
Ma ke a e ba k bala ce		0 1.61

A a 31 Dece Fbe 2019, a ledged, ct ed de i f HK$10,000,000 (e t i ale RMB9,000,000) ill be ele ą ed t he, e le Fe f ele a ba k e d af .

A a al, j f he G ' ledged ba k de i, f he e i g e i d j ą f ll :

		31/12/2018 RMB'000
The ba k de i, ledged f :		
ba k b i g (e 28)		8,764
l a g a ee c ac, i ela i hi d a ie (e 27)		—
c , d e c , a c ac, (e 22)		

F he ea e ded 31 Dece be 2019

				31/12/2018		
				Pe Fl Fle acd la ed acd la ed	ECL ji	Ca ig a Ft
	1 111	1 111	1 111	RMB'000	RMB'000	RMB'000
L a g a ee c ac, ela i :				—	—	—
hi d a ie (e i)				—	—	—
a a, cia e (e ii)				—	—	—
G a a ee c ac, lie, ela i :						
- a Fe f a able (e iii)				—	—	—
				—	—	—

A he e d f he e i g e i d, he di ec , f he C Fa ha a, e, ed he a d e, a t, f he deb, t de g a a ee, he fi a cial , i i f he deb , a ell a he ec Fic t l k f he i d, ie i hich he deb , e a e, a d c d ded ha he e ha bee , ig ifica i c ea e i c edi j k, i ce i i ial ec g i i f he g a a ee c ac, .

The f ll i g j he a i a e f he G h ha g a a eed de he c ac, a d de ail f liabili ie a i g f g a a ee c ac, .

		31/12/2018 RMB'000
L a g a a ee c ac, i ela i hid a ie (e i)		—
a a, cia e (e ii)		48,000
G a a ee c ac, h lie, i ela i a e- a e f a able (e iii)		—
		48,000

N e :

(i) A a 31 Dece be 2019, he G ided g a a ee, e ice f l a g a a ee d 77 e, hich a e hid a ie f he a i a e f RMB456,788,000 a d laced ba k de , i, f RMB20,000,000 le de, . The G ha a behalf f l a g a a ee d 77 e, le de, he d 77 e, defa l ed i , e le e f hei , a di g liabili ie i h le de, he d e, af e ded c i f he ba k de , i, laced le de, .

A a 31 Dece be 2019, he di ec , f he C a ha e e f ed i ai e a, e, e , a d c d ded ha he e ha bee , ig ifica i ce ea e i c edi i k, i ce i ial ec g i f he fi a cial g a a ee c ac, . Acc di gl , he l, all a ce f fi a cial g a a ee c ac, j, ted b he G j ea ed a a a e al 12 ECL. A a f RMB6,276,000 ha bee e i ed a al, all a ce a 31 Dece be 2019 i acc da ce i h HKFRS 9, a a f RMB615,000 l, all a ce a ec g ied i he fi l, bec , e he e ece ied le, d la i e a f f ce ai c ac, e e l e ha he a f fl, all a ce.

(ii) A a 31 Dece be 2019, he G ided g a a ee l a, a f i g RMB675,000,000 (31 Dece be 2018: RMB120,000,000), a ed b a a, cia e f he G f he c lli g, ha eh lde , i, ela ed a f he a, cia e a d i, le de, . The g a a eed a f , e e a i a el 40% f all, f a able b he a, cia e.

F he l a g a a ee c ac, , he a i a f ha he G ha g a a eed de he e ec ie c ac, a RMB270,000,000 (31 Dece be 2018: RMB48,000,000). Fai a e i iall ec g ied i ela i he l a g a a ee b he G a f ed RMB3,522,000 (31 Dece be 2018: he fai a e f he g a a ee a i. ig ifica).

A a 31 Dece be 2019, he di ec , f he C a ha e e f ed i ai e a, e, e , a d c d ded ha he e ha bee , ig ifica i ce ea e i c edi i k, i ce i ial ec g i f he fi a cial g a a ee c ac, . Acc di gl , he l, all a ce f fi a cial g a a ee c ac, j, ted b he G j ea ed a a a e al 12 ECL. A a f RMB1,069,000 ha bee e i ed a al, all a ce a 31 Dece be 2019 (31 Dece be 2018: he i ai e a i. ig ifica) i acc da ce i h HKFRS 9, a a f RMB177,000 l, all a ce a ec g ied i he fi l, bec , e he e e ece ied le, d la i e a f f ce ai c ac, e e l e ha he a f fl, all a ce.

(iii) The G ided g a a ee, e ice i de e de hid a ie, hich a e he, lie, f he G ', d, e, f g a a ee, e ice . The G ha a behalf f he d, e, hei , lie, he he d, e, defa l ed i , e le e f he , a di g a able he d e. The a i a e f ha he G ha g a a eed de he c ac, a RMB46,608,000 a 31 Dece be 2019.

A a 31 Dece be 2019, he di ec , f he C a ha e e f ed i ai e a, e, e , a d c d ded ha he e ha bee , ig ifica i ce ea e i c edi i k, i ce i ial ec g i f he fi a cial g a a ee c ac, . Acc di gl , he l, all a ce f fi a cial g a a ee c ac, j, ted b he G j ea ed a a a e al 12 ECL. A a f RMB653,000 ha bee e i ed a al, all a ce a 31 Dece be 2019 i acc da ce i h HKFRS 9, h e e, l, all a ce a ec g ied i he fi l, bec , e he e ece ied le, d la i e a f ec g ied i fi l, a highe ha e ec ed a f fl, all a ce.

(i) De ail f i ai e a, e, e a e, e i e 36(b).

The e , e f he G , a iable- a e b i g a d fi ed- a e b i g a ea f ll , :

	31/12/2018 RMB'000
Fi ed- a e b i g	895,308
Va iable- a e b i g	16,648
	911,956

The G , a iable- a e b i g ca i e e a HIBOR, LIBOR e I e ba k Offe ed Ra e ("EURIBOR").

The a ge f effec i e i e e a e , he G , b i g a ea f ll , :

F he ea e ded 31 Dece Fbe 2019

The G t ' b i g ha a e de Fi a ed i d e cie he he t c i al d e cie f he ele a g t e i ie a e, e t bel :

	31/12/2018 RMB'000
HK$	16,648
US$	—
EUR€	—
	16,648

A a 31 Dece Fbe 2019, he ba k e d af a Ft ed HK$19,943,000 (e t i ale RMB17,864,000), hich j e a able de Fa d, ca i g i e e a e a t Fa he a e f he be ch Fa k a e ffe ed b he HIBOR t, 2.25% e a t Fa g a a eed b he C Fa a d a PRC t b idia a d ledged b t c t ed de i a Ft i g HK$10,000,000 (e t i ale RMB9,000,000).

Lea e liabili ie a able:	
Wi hi e ea	
Wi hi a ei d f e ha e ea b e ha ea,	
Wi hi a ei d f e ha ea, b e ha fi e ea,	
Le : A f d e f e le e i h 12 h h de d e liabili ie	
A f d e f e le e af e 12 h h de -d e liabili ie	

Lea e bliga i ha a e de i a ed i d e cie he ha he f c i al d e cie f he ele a g e i ie a e e bel :

F he ea e ded 31 Dece be 2019

De ail f e e , f ha e ca i al f he C a a e f ll :

O di a ha e f HK$0.01 each		
A 1 Ja a 2018, 31 Dece be 2018 a d 31 Dece be 2019	5,000,000,000	50,000,000

A 1 Ja a 2018	740,000,000	7,400,000
I e f e ha e f laci g (e)	138,484,000	1,384,840
E e cie f, ha e i . (e 32)	356,500	3,565
A 31 Dece be 2018	878,840,500	8,788,405
E e cie f, ha e i . (e 32)	1,475,500	14,755
A 31 Dece be 2019	1 111	1 1

		31/12/2018 RMB'000
Sh i he c lida ed, a e e f fi a cial i i		7,623

N e: O 28 e 2018, he C a , Wi d C . Li ed ("Wi d C . "), he i edia e h ldi g f he C a , O e ea-Chi e Ba ki g C a i Li ed ("OCBC") a d Mac a ie Ca i al Li ed ("Mac a ie") (OCBC a d Mac a ie efe ed a he "J Placi g Age . ") e ed i a laci g ag ee e a hich Wi d C . ag eed lace, h gh he J Placi g Age , a be eff ba j, a ea i f 148,000,000 e j i g laci g, ha e a he laci g ice f HK$6.00 e laci g, ha e (he "Placi g").

A he, a e da e, Wi d C . a d he C a al e ee d i a. b ci i ag ee e de hich Wi d C . c di i all ag eed b cibe f , a d he C a c di i all ag eed j. e, he, b ci i , ha e (he "S b ci i ").

The Placi g a d he S b ci i e ec le ed 4 l a d 11 l 2018 e ec iel . A gega e f 138,484,000 b ci i , ha e (e al he be f he laci g, ha e . cce, ll laced de he Placi g) e e. b cibed b Wi d C . a he b ci i ice f HK$6.00 f each, b ci i , ha e. The C a ecei ed al e ceed f a i a el HK$819.5 illi (e i ale a i a el RMB698 illi , e f a, ac i c , a f f RMB9.2 illi) f he Placi g a d he S b ci i . De ail a e, e i he C a ' a ce e , da ed 28 e 2018 a d 11 l 2018.

All he, ha e j. ed d i g he ea a ked a i a. i all e ec, i h he he e j i g, ha e i j. e.

	2018 RMB'000
Mi i Fl Fleae a Fe , aid de e a i g leae d i g he ea	3,835

The G had c Fi Fe , f e i Fl Fleae a Fe , de -ca cellable e a i g lea e hich fall d e f ll :

	31/12/2018 RMB'000
Wi hi e ea	4,990
Af e e ea b i hi fi e ea,	3,408
	8,398

		31/12/2018 RMB'000
Ca i al e e di e c ac ed f b ided f i he c . lida ed fi a cial a e Fe ,		
l a gible a e,		378
l e Fe , i a, cia e	—	29,000
		29,378

C A A

F he ea e ded 31 Dece be 2019

. .

The C a ' ha e i , che e (he "Sche e"), a ad ed a e i , a ed 11 Se e be 2017 a d 14 N e be 2018 ("O i G a Da e") f he i a , e f idi g i ce i e di ec , a d eligible e l ee , a d ill e ie 10 Se e be 2022 a d 13 N e be 2023 ec i el . U de he Sche e, he b a d f di ec , f he C a a g a i , eligible e l ee , i cl di g a di ec a d ce ai i de e de , - e ed i e di ec , f he C a a d he a age e f a a , cia e f he C a , , b c ibe f , ha e i he C a .

A 31 Dece be 2019, he be f , ha e i e ec f hich i , had bee g a ed a d e ai ed , a di g de he Sche e a 16,063,000 (31 Dece be 2018: 19,873,500), e e e i g 1.82% (31 Dece be 2018: 2.26%) f he, ha e f he C a i j , e a ha da e. The al be f, ha e i e ec f hich i , a be g a ed de he Sche e j , e i ed e ceed 10% f he, ha e f he C a i j , e a a i i i e, i h i a al f he C a ' , ha eh lde, .

O i , g a ed be ffe ed f acce a ce f a e i d f , le , ha 28 da , , a e f HK$1.00 b each f eligible e l ee de e i ed b he b a d f di ec , f he C a . O i , a be e e ci ed a a i e

The f ll i, g able di, cl, e, e, f he C a, ', , ha e i, held b he di ec , f he C a, a, d e, l ee, f he G d i, g b h ea, :

F he ea e ded 31 Dece be 2019

The G e a a Ma da P ide d Sche e ("MPF Sche e") f all i alif ge l ee i H g K g. The a e, f he, che e a e held, e a a el f h, e f he G , i d de he c l f , ee . U de he le f MPF Sche e, he G a d i, e l ee a e each e i ed ake a c ib i he MPF Sche e a 5% f he e l ee ' ele a ic e, bjec a ca f hl ele a ic e a , ecified i he le . N f fei ed c ib i j a ailable ed ce he c ib i a able i he e ea, .

The G a ici a e i a, a e- a aged defi ed c ib i e ie e , che e ga ied b he ele a l cal g e e d h i i he PRC. PRC e l ee f he G eligible a ici a e i he e ie e , che e a e e i led e ie e be efi, f he, che e. The G j e i ed ake hl c ib i. he e ie e , che e f he eligible e l ee a , ecified e ce age, a gi g f 13% 16% f he a ll a d he l cal g e e d h i j e ible f he e i liabili ie he e e l ee e hei e ie e .

T al c, ec g ied i fi l, a d ca i alj ed i de el e c, i e ec f c ib i. aid a able he, che e b he G f he ea e ded 31 Dece be 2019 j RMB4,255,000 (2018: RMB2,787,000). A a 31 Dece be 2019, c ib i. d e i e ec f he ea e ded 31 Dece be 2019 had bee aid e he la, .

	31/12/2018 RMB'000
B dli k l e e Li ied Rela ed c a i h c lli g, ha eh lde	485

		31/12/2018 RMB'000
HJ	A, cia e	9,177

The e ai i g bala ce f fi ed- a e fac i g a, e, a FVTOCI ca ie i e e a he a ge f 10.20% 17.00% i h i ci al a e f RMB180,879,000 i hi e ea .

C A A CA A

F he ea e ded 31 Dece be 2019

F he ea e, ded 31 Dece, be 2019

			31/12/2018 RMB'000
WXGJ	A, cia e		—

			2018 RMB'000
HJ	A, cia e		10,760
WXGJ	A, cia e		—
SYNFGL	A, cia e		539
SPNFGL	A, cia e		445
			11,744

The e a i f di ec f he C a a d he e be f ke a age e f he G d i g he ea j a f ll :

	2018 RMB'000
Sala ie , all a ce a d he be efi	8,575
Sha e-ba ed a e	4,816
Pe f a ce ela ed b	3,343
Re i e e be efi , che e c ib i	298
	17,032

The e a i f he e ke e ed i e f he G j de e i ed b Chai a f he C a ha i g ega d he e f a ce f i di id al a d a ke e d .

O 11 Se e be 2018, a ela ed c a i h c lli g, ha eh lde b gh b d j ed b he G a i g f RMB700,000,000. The a t , a di g a a 31 Dece be 2018 a ll , e led d i g he ea e ded 31 Dece be 2019.

The i e e f he e b d f he ea e ded 31 Dece be 2019 a RMB33,621,000.

De ail f he g a a ee a a , cia e a d b i g a e, e i e 27 a d 28, e ec i el .

The G t a age i, ca i al e t e ha e ie i he G t ill be able c i t e a g i g c ce hile a i i g he e t e, f he C a h t gh he i a i f he deb a d e t i bala ce. The G t ' e all, a eg e ai, t cha ged h t gh t he e i g e i d.

The ca i al, t ct e f he G t c j, f l a, f a ela ed a a , e t i e 34(a), b i g a d ba k

F he ea e ded 31 Dece Fbe 2019

The G ' e e f eig d e c j k ela ed i Fa il ba k bala ce , ledged, t ct ed de , i , ledged ba k de , i , l a ecei able, he ecei able , b i g , ba k e d af a d lea e liabili ie ha a e de Fi a ed i HK$, US$, GBP £ a d EUR•. I addi i , he G t e ed i c , d e c , a c ac, a d f eig d e c f a d c ac, d i g he ea hich e , ed he G t d e c j k. The Fa age Fe Fa age a d F i , hj e , t e e t e a ia e Fea t e a i Fle Fe ed a i Fel a d effec i e Fa e .

The ca i g a Ft , f he G t ' f eig d e cie de Fi a ed F e a a , e , a d liabili ie a he e d f he e i g e i da ea f ll , :

	31/12/2018 RMB'000	31/12/2018 RMB'000
HK$	23,498	16,648
US$	110	—
GBP £	13	—
EUR•	—	—

The f ll i g able de ai he G ' , e, i i i a 5% a ecia i , a, d de ecia i , i, RMB agai, HK$, US$, GBP £ a, d EUR•, hich e ę e, , a age e ' ą, ę, e, f he ea , abl , , ible cha, ge i, f eig, e cha, ge a ę. The, e, i i i a, al, ¡ ad , , he a, la i , f he G ' f eig, d e, c de, i a ed e a ą, e, a, d liabili ię a he ea -e, d b a 5% cha, ge i, he ę ec i e f eig, d e, c a ę.

The G j e ed fai a ei ee ae jki ela i fi ed- a e fac ig a e, (ee e 20 f de ail), he c d ec c a c ac, (ee e 22 f de ail), la ecei able (ee e 23 f de ail), fi ed- a e b ig (ee e 28 f de ail) a d lea e liabili ie (ee e 29 f de ail).

The G j al e ed ca h fl ee ae jki ela i a iable- a e b ig (ee e 28 f de ail). The G e ee ae, a ed ce e e ei ee ae ft ct ai a, cia ed i h he e fl a ig- a e b ig . The G ca h fl ee ae jki ai l c ce a ed he ft ct ai f he Pe le, Ba k f Chi a/HIBOR/LIBOR/EURIBOR a e a j ig f ba k b ig a d c d ec c a c ac, .

Ma age e i he ela ed ee e ec l el e e he ee ae jk ae ai ed a acce able le el. The le el f j ach f ee ae e ici g ha be de ake j i ed cl el .

The G e e ee ae fi a cial a, e, a d liabili ie a e de ailed he li idi j k a age e ec i f hj e. The e a e e ded f e, i i a al, j a he di ec f he C a c ide ha he e e f fai a ei ee ae jk a j ig f fi ed- a e fac ig a, e, , l a ecei able, fi ed- a e b ig a d lea e liabili ie j i, ig ifica .

Se i i a al, j

The e, i i a al, j bel ha bee de e ed ba ed he e e ee ae jk f a iable- a e b ig a he e d f each e ig ei d. 50 ba j i, ic ea e dec ea e j ed he e ig ee ae jki e all ke a age e a d e e e, a age e , a, e, e f he ea abl ible cha ge i ee ae . If ee ae had bee 50 ba j i, highe /l e a d all he a iable e held c a , he G , - a fi f he ea ld dec ea e/ic ea e b RMB901,000 (2018: RMB62,000).

If he f a d ee ae ef HIBOR a d LIBOR a ele a f he c d ec c a c ac, had bee 50 ba j i, highe /l e a d all he a iable e held c a , he G , - a fi f he ea ld ic ea e/dec ea e b a i a el RMB658,000 (2018: il).

The di ec f he C a c ide ha he e e f fai a ei ee ae jk a j ig f a iable- a e b ig j i, ig ifica a he e e j ed ced b c d ec c a c ac, f he G .

I he i i f he a age e , he, e, i i a al, j j e e e a ie f he ee ae jk a he ea e d e ed e eflec he e ed ig he ea .

The G ' he ice ik i ai l c ce a ed he fac ig a e, a FVTOCI. De ail a e, e i e 20.

F he , a di g fac ig a e, a FVTOCI, if he ik ad , ed di c a e f he c e a ie had bee 1% (2018: 1%) i c ea e/dec ea e, - a OCI f he ea e ded 31 Dece be 2019 ld dec ea e/ i c ea e b RMB9,932,000/RMB10,070,000 (2018: RMB9,719,000/RMB9,852,000) a a e l f he cha ge i he a ke ice f deb fi a ci g i. e .

A a 31 Dece be 2019, he G ' a i e ,e c edi ik hich a ca , e a fi a cial l , he G d e fai e dj cha ge a bliga i b he c e a ie i ai ig f he ca ig a e f he ec i e ec g ied fi a cial a e, a , a ed i he c lida ed, a e e f fi a cial , i i .

A a 31 Dece be 2019, he G ' c ce a i f c edi ik fac ig a e, i ck ded fi e aj c e a ie acc ig f 47% (2018: 33%) a d he la ge c e a acc ig f 15% (2018: 11%), f he agg ega e , a di g bala ce a he ec i e ea e d da e.

The G ha cl , el i ed he ec e abili f he ecei able (i.e. fac ig a e, , ecei able f d a a ee d, e, a d l a ecei able) he ec e a ie , e ed ade a e c lla e al j ecei ed f he e c e a ie a d ake effec i e ea e e e i el c llec i f , a di g bala ce .

The G j e ed he c ce a i f ge g a hical ik e e e hich i ai l ge e a ed f d, e, l ca ed i PRC. The G ha cl , el i ed he b, ie, e f a ce f he e d, e, i PRC a d ill c , ide di e, if i g i, d, e ba e a a ia e.

The ca ig a e f he G ' fi a cial a e, a FVTPL be e e , hei ec i e a i e ,e c edi ik. The G h ld c lla e al e a f he e bala ce .

E ce f fi a cial a e, a FVTPL, he G e f ed i ai e a e, e f fi a cial a e, a d he i e de ECL del. l f ai ab he G ' c edi ik a age e , a i c edi ik e e a d he ela ed i ai e a e, e, if a licable, a e, a ied a bel :

l de i i e he c edi ik i ela i fac ig a e, , c edi li i, a d c edi e g a ed d, e, a e a ed b delega ed ffice, a d f ll ac i j ake ec e e d e deb, . l addi i , he a age e f he G e f i ai e a e, e, de ECL del a lica i f HKFRS 9 ba ed i e al c edi a ig. A a 31 Dece be 2019, fac ig a e, he fi a cial a e, e e a d e. A a 31 Dece be 2018, he al a d e a j RMB35,000. The a , e e ll ecei ed d ig he ea e ded 31 Dece be 2019.

F g a a ee e ice ided d , e , a d he l a g a a ee j ed b he G a a , cia e, he a age e had e he c edi li i a d c edi e delega ed ffice . A f he e e i f c edi be d he a ed li i ha be a ed b he a age e f he C a . A a 31 Dece be 2019, he a i a a ha he G ha g a a eed de he g a a ee c ac a RMB773,396,000 (2018:RMB48,000,000). De ail a e, e i e 27.

l hi ega d, he di ec f he C a c ide ha he c edi j k f he G j , ig ifica l ed ced.

The c edi j k li id d (i.e. ba k bala ce) j li i ed beca e he aj i f he c e a ie a e ba k, i h high c edi - a i g a , ig ed b i e a i al c edi - a i g age cie .

The G ' i e al c edi j k g adi g a , e , e c i e he f ll i g ca eg ie :

L j k	The c e a ha a l j k f defa l a d d e ha e a a -d e a ,	12 ECL	Life i e ECL - c edi -i ai ed
Wa ch lj	The e a e , ched le j e e ded e 30 da , a d e he e ha e bee , ig ifica i c ea e i c edi j k	Life i e ECL - c edi -i ai ed	Life i e ECL - c edi -i ai ed
L ,	The e j e ide ce i dica i g he a , e j c edi -		

The able bel de ail he c edi k e f he G ' fi a cial a e a d fi a cial a ee c ac , hich a e bjec ECL a e :

L k	12 ECL	1.19%	3,877,938	46,080
Wa ch l	Life i e ECL (c edi -i ai ed)	6.61%	3,841	254
L ,	C edi -i ai ed	N/A	—	—
			3,881,779	46,334
Pledged ba k de i				
AAA/BBB+ (e i)	12 ECL	N/A	86,350	—
Pledged t c t ed de i				
BBB+ (e i)	12 ECL	N/A	9,000	—
Ba k bala ce a d ca h				
AAA/BBB+ (e i)	12 ECL	N/A	377,327	—
L a ecei able				
Wa ch l	Life i e ECL (c edi -i ai ed)	32.39%	13,410	4,344
Recei able f g a ee d e				
L k	12 ECL	1.29%	7,801	101
Ref dable e al de i				
L k(e i)	12 ECL	N/A	2,788	—
T ade ecei able				
L k(e i)	Life i e ECL (c edi -i ai ed)	N/A	403	—
O he ecei able				
N/A (e i) (e ii)	12 ECL	N/A	14,189	—
			511,268	4,445

A C A A

F he ea e ded 31 Dece be 2019

The eaf e e f ECL j af c i f he PD, LGD a d he e , e a defa l. The a, e, e f he PD a d LGD j b efe e ci g he e e al da a adj , ed b ac ec ic fac , a d f a d-l ki g i f ai ela ed he ec ic , a d he f e ac ec ic c di i , ch a c , e ice i de a d d ce ice i de .

The e e , i he all a ce f i ai e i e ec f fac i g a, e, a FVTOCI d i g he e i g ei d e e a f ll , :

A a 1 Ja a 2018	16,850	—	16,850
Cha ge d e fi a cial i. e , ec g j ed a a 1 Ja a :			
T a, fe life i e ECL - c edi -i ai ed	(53)	53	—
I ai e l , e , e f e e, al	(16,797)	—	(16,797)
Ne fi a cial a, e, cha ed, e f, e le e	25,707	8,694	34,401
A a 31 Dece be 2018	25,707	8,747	34,454
Cha ge d e fi a cial i. e , ec g j ed a a 1 Ja a :			
I ai e l , e , e f e e, al			
Ne fi a cial a, e, cha ed, e f, e le e			
A a 31 Dece be 2019			

The , e, , in he all a, ce f i, ai, e, in e, ec f l a, ecei able d, ing he e ing ei d ee a, f ll , :

A, a 1 Ja, a 2018	—	—	—
Ne fi, a, cial a, e, chaed			

F he ea e ded 31 Dece Fbe 2019

The Fe Fe , i he all a ce f i Fai Fe i e ec f ecei able f Fd a ee d , Fe , d i g he e i g ei d ee f ll , :

	i 111
A a 1 Ja t a 2019	—
Ne fi a cial a , e , t cha ed	1
A a 31 Dece Fbe 2019	1

The Fe Fe , i he g , , ca i g a Ft f ecei able f Fd a ee d , Fe , e e f ll , :

	i 111
A a 1 Ja t a 2019	—
Ne fi a cial a , e , t cha ed	7,801
A a 31 Dece Fbe 2019	1

The Fe Fe , i he all a ce f i Fai Fe i e ec f fi a cial d a a ee c , ac , d i g he e i g ei d ee f ll , :

	i 111
A a 31 Dece Fbe 2018	—
Ne fi a cial d a a ee c , ac , t cha ed , e f , e le Fe	7,998
A a 31 Dece Fbe 2019	

F he ea e, ded 31 Dece, be 2019

N, -de i a i e fi, a, cial a, e,						
O he fi, a, cial a, e, a FVTPL		—		—		
Fac i, g a, e, a FVTOCI				—		
L a, ecei able				—		
Re, dable e, al de , i,	—	—	—			
Recei able, f , g a a, ee d , e,				—		
T ade ecei able,		—	—	—		
O he ecei able,				—		
Pledged, t ct ed de , i	—		—	—		
Pledged ba, k de , i,				—		
Ba, k bala, ce a, d ca, h		—	—	—		
			1,13133			

N, -cMCID 9229 DC BT8.5 0 0 8.354 MCID 9226 BT0 0 0 1 k/GS7i, a, cial liabili ie, 0 0 0 1 k/GS1 g /T1 1 Tf6.375 0 2.27768

C A A CA A

F he ea e ded 31 Dece be 2019

The a t i ct ded ab e f a iable i e e a e i t e f fi a cial a e a d fi a cial liabili ie j t bjec cha ge if cha ge i a iable i e e a e diffe h e e i a e f i e e a e de e i ed a he e d f he e i g e i d.

S e f he G t fi a cial a e a e ea t ed a fai at e a he e d f e i g e i d. The f ll i g able gi e i f a i ab t h he fai at e f he e fi a cial a e a d fi a cial liabili ie a e de e i ed (i a id la , he at a i ech i e( ) a d i t t ed), a ell a he le el f he fai at e hie a ch i hich he fai at e ea t e e a ca eg j ed (le el 1 3) ba ed he deg ee hich he i t , he fai at e ea t e e j b e able.

Se t bel j he i f a i ab t h he fai at e f he G t fi a cial i t e ha a e ea t ed a fai at e a e de e i ed, i ct di g he at a i ech i e a d i t t ed:

F he ea e ded 31 Dece Fbe 2019

		2018 RMB'000			
Fac i g a , e , a FVTOCI		A , e , - 2,818,315	Le el 3	Dj c ed ca h fl . Rj k-adj , ed dj c a e a d ca h fl a e ke i ,	The highe dj c a e, he l e fai a e
O he fi a cial a , e , a FVTPL		A , e , - —	Le el 3	Dj c ed ca h fl . Rj k-adj , ed dj c a e a d ca h fl a e ke i ,	The highe dj c a e, he l e fai a e

The fai a ę f fi a cial a , e , a d fi a cial liabili ię f he G a e de e Fi ed i acc da ce i h ge e all acce ed ici g F del ba ed dj c ed ca h fl a al , j . The Fa age Fe c ide ha he ca i g a F , f fi a cial a , e , a d fi a cial liabili ię ec ded a a F j ed c , i he c lida ed fi a cial a e Fe , a i Fa e hei fai a ę .

A 1 Ja a 2018	—	1,336,209
Pu cha ę	—	12,661,443
Se le Fe ,	—	(11,162,527)
Fai a e cha ge h gh OCI	—	(16,810)
A 31 Dece Fbe 2018	—	2,818,315
Pu cha ę		
Se le Fe ,		
Fai a e cha ge h gh OCI (e 12(b))	—	
Fai a e cha ge h gh fi l , (e 8(b))		—
A 31 Dece Fbe 2019		

All gai , a d l , ę i ct ded i OCI ela e fac i g a , e , a FVTOCI held a he e d f he e i g e i d a d a e e ed a cha ge f FVTOCI ę e ę .



C A A CA A

F he ea e ded 31 Dece be 2019

				2018	
Kh g Y g ZH Fac i g Li i ed (霍爾果斯永卓商業保理有限公司#)	PRC 7 Ma ch 2018	RMB50,000,000		100%	P ji f fac i g e ice
She g Ye l f a i Tech l g Se ice (She he) C ., Li i ed* (盛業信息科技服務(深圳)有限公司#)	PRC 11 Ma ch 2016	HK$5,000,000		100%	P ji f IT, e ice
Tia ji She g e l e Ma age e Li i ed (天津盛業投資管理有限公司#)	PRC 2 N e be 2017	RMB25,000,000		100%	l e e
ZGSY (e 38)	PRC 28 Ma ch 2017	RMB50,000,000		N/A	P ji f fac i g e ice
She g L g l f a i Tech l g Se ice (Ni gb) C ., Li i ed (盛隆信息科技服務(寧波)有限公司#)	PRC 9 l 2019	RMB10,000,000		N/A	P ji f IT, e ice
Yi Lia SH Ke (She he) C ., Li i ed (易聯數科(深圳)有限責任公司#)	PRC 19 N e be 2019	RMB50,000,000		N/A	P ji f IT, e ice

E glj h a . la ed a e j f ide ifica i e l .

* The e i ie a e h ll f eig ed e e j e e ablj hed i he PRC.

All t b idia ie c j g he G t a e li i ed liabili c a ie a d ha e ad ed 31 Dece be a hei fi a cial ea e d da e.

N e f he t b idia ie had j t ed a deb ed i ie a he e d f he e g e i d a a i e d g b h ea .

F he ea e ded 31 Dece be 2019

I l 2019, he G ac i ed 49% f he j ed, ha e ca i al f ZGSY, a j i e a 31 Dece be 2018, f c ide a i f RMB24,802,000. Thi ac j i i ha bee acc ed f i g he cha e eh d. ZGSY, e gagi g i he j i f fac i g, e ice, a ac i ied f he de el e f fac i g d, e, f he G . F he ac j i i f ZGSY, g d ill a ec g ji ed i he c . lida ed fi a cial, a e e , .

Ca h	24,802

Ba k bala ce a d ca h	
L a , ha eh lde ,	
Di ide d a able	
O he a able a d acc ed cha ge	
I c e a a able	
Ca h c ide a i a fe ed	
P : i e i aj i e e (51% i ZGSY)	
Le : e a e ac i ied	
G d illa j i g ac j i i	—
Ca h c ide a i aid	
Le : ca h a d ca h e i ale , bala ce ac i ied	

I c ded i he fi f he ea j RMB915,000 a ib able he addi i al b i e ge e a ed b ZGSY. Re e e f he ea i c de RMB13,000 ge e a ed f ZGSY.

Had he ac j i i bee c le ed 1 Ja a 2019, e e e f he ea f he G ld ha e bee RMB2,480,000, a d fi f he ea f he G ld ha e bee RMB3,928,000. The f ai f ai j f ill , a ie , e l a d j ece, ail a i dica i f e e ea d e l, f e ai f he G ha ac all ld ha e bee achie ed had he ac j i i bee c le ed 1 Ja a 2019, j i i e ded be a jec i f e e l, .

		31/12/2018 RMB'000
		800,822
		833,456
		1,634,278
		—
		320
		1,643
		195
		2,158
		—
		3,825
		3,825
		(1,667)
		1,632,611
		7,623
		1,624,988
		1,632,611

F he ea e ded 31 Dece Fbe 2019

A 1 Ja t a 2018	917,312	2,361	(11,794)	907,879
P fi f he ea	—	—	11,628	11,628
I t e f laci g, ha e	696,772	—	—	696,772
Rec g ii f e t i - e led , ha e-ba ed a Fe ,	—	7,388	—	7,388
E ecj e f, ha e i .	1,703	(382)	—	1,321
A 31 Dece Fbe 2018	1,615,787	9,367	(166)	1,624,988
P fi f he ea	—	—	8,217	8,217
Rec g ii f e t i - e led , ha e-ba ed a Fe ,	—	10,006	—	10,006
Di ide d ec g i ed a dj ib t i	(30,905)	—	—	(30,905)
E ecj e f, ha e i .	7,223	(1,667)	—	5,556
A 31 Dece Fbe 2019	1,592,105	17,706	8,051	1,617,862