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# PUBLICATION OF OFFERING CIRCULAR



**GLP CHINA HOLDINGS LIMITED**

(**普 洛 斯 有 限 公 司**)

*(incorporated in Hong Kong as a public limited company)*

(the “**Issuer**”)

**HK\$20,000,000,000 Medium Term Note Programme**  
(the “**Programme**”)

Hong Kong, 24 March 2021

*As at the date of this announcement, the directors of the Issuer are Mei Ming Zhi, Mok Chi Ming Victor, Michihiro Higashi, Zhuge Wenjing, Fang Fenglei, Chen Yi, Chau Kwok Man and Tan Mark Hai-Nern.*

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**IMPORTANT NOTICE**

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GLP China Holdings Limited (普洛斯中國控股有限公司)

(incorporated in Hong Kong with limited liability)

HK\$20,000,000,000 Medium Term Note Programme (the "Programme")

Under HK\$20,000,000,000 Medium Term Note Programme Offered by GLP China Holdings Limited (普洛斯中國控股有限公司) (the Issuer) (the "Offering Circular"), bearing the name of the Issuer, in accordance with the terms and conditions set out in the Offering Circular, the Issuer has issued HK\$20,000,000,000 (the "Notes") under the Programme.

The Programme is a medium term note programme established by the Issuer for the purpose of raising funds for general corporate purposes. The Notes are issued under the Programme and are subject to the terms and conditions set out in the Offering Circular.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") or with any securities regulatory authority of any state of the United States, and the Notes may include Bearer Notes (as defined herein) that are subject to U.S. tax law requirements. The Notes may not be offered, sold, or, in the case of Bearer Notes, delivered within the United States except in accordance with Regulation S under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Notes are offered to qualified institutional investors (the "Qualified Institutional Investors") and are subject to the terms and conditions set out in the Offering Circular. The Issuer warrants that the Notes are being offered to Qualified Institutional Investors in accordance with the terms and conditions set out in the Offering Circular.

We refer to the "Notice of Issuance of Medium Term Notes" issued by the Issuer on 22 March 2021 (the "Notice of Issuance") and the "Summary of Provisions Relating to the Notes while in Global Form" (the "Summary of Provisions") as the "Offering Documents". The Issuer warrants that the Offering Documents are true and accurate copies of the original Offering Documents.

Investing in Notes issued under the Programme involves certain risks and may not be suitable for all investors. Investors should have sufficient knowledge and experience in financial and business matters to evaluate the information contained in this Offering Circular and in the relevant Pricing Supplement and the merits and risks of investing in a particular issue of Notes in the context of their financial position and particular circumstances.

The Notes are listed on the Hong Kong Stock Exchange (the "HKSE") and are traded on the HKSE. The Issuer warrants that the Notes are being offered to Qualified Institutional Investors in accordance with the terms and conditions set out in the Offering Circular.

Notice to Hong Kong investors: The Issuer warrants that the Notes are being offered to Qualified Institutional Investors in accordance with the terms and conditions set out in the Offering Circular.

The Hong Kong Stock Exchange has not reviewed the contents of this Offering Circular, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this Offering Circular to Professional Investors only have been reproduced in this Offering Circular. Listing of the Programme and the Notes on the Hong Kong Stock Exchange is not to be taken as an indication of the commercial merits or credit quality of the Programme, the Notes, the Issuer, or the quality of disclosure in this Offering Circular.

The Programme is a medium term note programme established by the Issuer for the purpose of raising funds for general corporate purposes. The Notes are issued under the Programme and are subject to the terms and conditions set out in the Offering Circular.

Arranger Morgan Stanley Dealer Morgan Stanley

**IMPORTANT NOTICE**

**MiFID II product governance/target market** – The P<sub>2</sub> G S<sub>2</sub> e e . e ec. fa<sub>2</sub> N.e a<sub>2</sub> c<sub>2</sub> de a<sub>2</sub> ege d e<sub>2</sub> ed<sub>2</sub> M<sub>2</sub> FID II P<sub>2</sub> d c. G<sub>2</sub> e a ce<sub>2</sub> c<sub>2</sub> e e . e . e . age . a e . a e . e . e . ec . f . e N . e a d<sub>2</sub> c<sub>2</sub> c a e f d<sub>2</sub> . b<sub>2</sub> . f . e N . e a e a<sub>2</sub> . a e . A<sub>2</sub> . e . b e . e . f f e<sub>2</sub> . g . e<sub>2</sub> . g<sub>2</sub> . e c<sub>2</sub> . e d<sub>2</sub> . g . e N . e ( a<sub>2</sub> d<sub>2</sub> . b<sub>2</sub> . ) . d . a e . . c<sub>2</sub> . d e a<sub>2</sub> . . e . age . a e . a e . e . ; . e e . a d<sub>2</sub> . b<sub>2</sub> . . b e c . . D<sub>2</sub> e c . e 2014/65/EU ( a a e d e d<sub>2</sub> . M<sub>2</sub> FID II ) . e . e . b e f d e . a<sub>2</sub> . g<sub>2</sub> . . a g e . a e . a e . e . e . ec . f . e N . e a d d e . e . g a<sub>2</sub> . . a e d<sub>2</sub> . b<sub>2</sub> . c a e<sub>2</sub> .

A d e . e . a<sub>2</sub> . . b e a d e . e a<sub>2</sub> . . e a c<sub>2</sub> . e a b<sub>2</sub> . . e . e . f . e . e . e . f . e M<sub>2</sub> FID P<sub>2</sub> d c. G<sub>2</sub> e a ce<sub>2</sub> e<sub>2</sub> e<sub>2</sub> de EU D e g a . e d D<sub>2</sub> e c . e 2017/593 ( . e<sub>2</sub> M<sub>2</sub> FID P<sub>2</sub> d c. G<sub>2</sub> e a ce<sub>2</sub> R<sub>2</sub> e<sub>2</sub> ) . a<sub>2</sub> . D e a e . . b c<sub>2</sub> . b<sub>2</sub> . g f<sub>2</sub> . a<sub>2</sub> . N . e . a a f a c . e . e . ec . f . c N . e . b . . e . e . e . e . e . A a g e . . e D e a e . . a<sub>2</sub> . f . e . e . ec . e a f f<sub>2</sub> . a e<sub>2</sub> . . b e a a f a c . e f . e . e . e . f . e M<sub>2</sub> FID P<sub>2</sub> d c. G<sub>2</sub> e a ce<sub>2</sub> R<sub>2</sub> e .

**UK MiFIR product governance/target market** – The P<sub>2</sub> G S<sub>2</sub> e e . e . ec. fa<sub>2</sub> N.e a<sub>2</sub> c<sub>2</sub> de a<sub>2</sub> ege d e<sub>2</sub> ed<sub>2</sub> UK M<sub>2</sub> FIR P<sub>2</sub> d c. G<sub>2</sub> e a ce<sub>2</sub> c<sub>2</sub> e e . e . e . age . a e . a e . e . e . ec . f . e N . e a d<sub>2</sub> c<sub>2</sub> c a e f d<sub>2</sub> . b<sub>2</sub> . f . e N . e a e a<sub>2</sub> . a e . A<sub>2</sub> . e . b e . e . f f e<sub>2</sub> . g . e<sub>2</sub> . g<sub>2</sub> . e c<sub>2</sub> . e d<sub>2</sub> . g . e N . e ( a<sub>2</sub> d<sub>2</sub> . b<sub>2</sub> . ) . d . a e . . c<sub>2</sub> . d e a<sub>2</sub> . . e . age . a e . a e . e . ; . e e . a d<sub>2</sub> . b<sub>2</sub> . . b e c . . . e FCA H a d b<sub>2</sub> . P<sub>2</sub> d c. I . e . e . . a d P<sub>2</sub> d c. G<sub>2</sub> e a ce<sub>2</sub> S<sub>2</sub> c e b<sub>2</sub> ( . e<sub>2</sub> UK M<sub>2</sub> FIR P<sub>2</sub> d c. G<sub>2</sub> e a ce<sub>2</sub> R<sub>2</sub> e<sub>2</sub> ) . e . e . b e f d e . a<sub>2</sub> . g<sub>2</sub> . . a g e . a e . a e . e . . e . ec . f . e N . e a d d e . e . g a<sub>2</sub> . . a e d<sub>2</sub> . b<sub>2</sub> . c a e<sub>2</sub> .

A d e . e . a<sub>2</sub> . . b e a d e . e a<sub>2</sub> . . e a c<sub>2</sub> . e a b<sub>2</sub> . . e . e . f . e . e . e . f . e UK M<sub>2</sub> FIR P<sub>2</sub> d c. G<sub>2</sub> e a ce<sub>2</sub> R<sub>2</sub> e . a<sub>2</sub> . D e a e . . b c<sub>2</sub> . b<sub>2</sub> . g f<sub>2</sub> . a<sub>2</sub> . N . e . a a f a c . e . e . ec . f . c N . e . b . . e . e . e . e . e . A a g e . . e D e a e . . a<sub>2</sub> . f . e . e . ec . e a f f<sub>2</sub> . a e<sub>2</sub> . . b e a a f a c . e f . e . e . e . f . e UK M<sub>2</sub> FIR P<sub>2</sub> d c. G<sub>2</sub> e a ce<sub>2</sub> R<sub>2</sub> e .

**PRIIP /IMPORTANT . EEA RETAIL INVESTORS** . If . e P<sub>2</sub> G S<sub>2</sub> e e . e . ec. fa<sub>2</sub> N.e a<sub>2</sub> c<sub>2</sub> de a<sub>2</sub> ege d e<sub>2</sub> ed<sub>2</sub> P<sub>2</sub> . b<sub>2</sub> . f S a e . . EEA R e a<sub>2</sub> . I . e . . . c<sub>2</sub> N . e a e . . e d e d . b e f f e d . d<sub>2</sub> . e . e . e a d e a a<sub>2</sub> . a b e . a d<sub>2</sub> . d<sub>2</sub> . b e f f e d . d<sub>2</sub> . e . e . e a d e a a<sub>2</sub> . a b e . a<sub>2</sub> . e . a<sub>2</sub> . . e . . e E . e a E c<sub>2</sub> . c A e a ( EEA ) . F . e . e . e . e . a e a<sub>2</sub> . . e . e a a e . . e ( . . . ) f . ( ) a e a<sub>2</sub> . c . e . a d e f e d . . . (11) f A<sub>2</sub> . c e 4(1) f M<sub>2</sub> FID II ( . . ) a c . . e . . . e . e a<sub>2</sub> . g . f D<sub>2</sub> e c . e 2002/92/EC ( a a e d e d . . e e d e d . . e I . . a c e M e d a<sub>2</sub> . D<sub>2</sub> e c . e ) . e e . a . c . . e . e . d . . a<sub>2</sub> . f . a . a . f e . . a . c e . a d e f e d . . . (10) f A<sub>2</sub> . c e 4(1) f M<sub>2</sub> FID II ; ( . . ) . a . a . f e d . . e . a d e f e d . D<sub>2</sub> e c . e 2003/71/EC ( a a e d e d . . e e d e d . . e P<sub>2</sub> . e c . D<sub>2</sub> e c . e ) . C . e . e . . e . f . a . d c . e . e . e . d . b<sub>2</sub> . R e g<sub>2</sub> . a<sub>2</sub> . ( EU ) N 1286/2014 ( a a e d e d . e<sub>2</sub> P<sub>2</sub> R I I P R e g<sub>2</sub> . a<sub>2</sub> . ) f . f f e . g . e<sub>2</sub> . g . e N . e . . e . e . e . a . g . e a a<sub>2</sub> . a b e . e . a<sub>2</sub> . . e . . e EEA a b e e . e a e d a d . e f e f f e . g . e<sub>2</sub> . g . e N . e . . e . e . e . a . g . e a a<sub>2</sub> . a b e . a<sub>2</sub> . e . a<sub>2</sub> . . e . . e EEA a<sub>2</sub> . b e . a f . d e . e P<sub>2</sub> R I I P R e g<sub>2</sub> . a<sub>2</sub> .

PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT (CHAPTER 289 OF SINGAPORE). The Product is a Securities and Futures Act (Chapter 289) of Singapore (the SFA).

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THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAS ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF SECURITIES OR THE ACCURACY OR THE ADEQUACY OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

Notes are being offered generally to the public in the United States and outside the United States. The notes are being offered and sold outside the United States in reliance on Regulation S under the Securities Act ("Regulation S"). For a description of these and certain further restrictions on offers, sales and transfers of notes and distribution of this offering circular, see "Subscription and Sale". The attention of recipients of this offering circular is drawn to the restrictions on resale of the notes set out under the section "Subscription and Sale".

Notes are being offered and sold outside the United States in reliance on Regulation S under the Securities Act ("Regulation S"). For a description of these and certain further restrictions on offers, sales and transfers of notes and distribution of this offering circular, see "Subscription and Sale". The attention of recipients of this offering circular is drawn to the restrictions on resale of the notes set out under the section "Subscription and Sale".

The offering is being made in reliance on Regulation S under the Securities Act ("Regulation S"). For a description of these and certain further restrictions on offers, sales and transfers of notes and distribution of this offering circular, see "Subscription and Sale". The attention of recipients of this offering circular is drawn to the restrictions on resale of the notes set out under the section "Subscription and Sale".

Dea e . . e T . ee . e Age . . a , f . e . e . ec . e aff , a . e , d . ec . ad . e . de . a . e . . e . e . e . e . f . ea . . , f . a . ca . c . d . . . affa . f . e I . e . . e G . d . g . e . f . e . f . e . a . a . ge . e . c . e . a . ed . b . k . . Offe . g C . c . a . . ad . ea . , k . . e . . . e . a . e . . . e N . e . f . a . , k . . f . a . c . . g . . e a . e . . . f . e A . a . ge . . e Dea e . . e T . ee . . e Age . .

IN CONNECTION WITH THE ISSUE OF ANY TRANCHE OF NOTES, THE ARRANGER AND DEALERS DESIGNATED AS THE STABILISING MANAGER (OR PERSONS ACTING ON BEHALF OF THEM (THE “STABILISING MANAGERS”) IN THE RELEVANT PRICING SUPPLEMENT MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL FOR A LIMITED PERIOD AFTER THE RELEVANT ISSUE DATE. HOWEVER, THERE IS NO OBLIGATION ON SUCH STABILISING MANAGERS TO DO THIS. SUCH STABILISING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME, AND MUST BE BROUGHT TO AN END AFTER A LIMITED PERIOD. SUCH STABILISING SHALL BE IN COMPLIANCE WITH ALL APPLICABLE LAWS, REGULATIONS AND RULES.

In making an investment decision, investors must rely on their own examination of the Issuer and the terms of the offering, including the merits and risks involved. See “Risk Factors” for a discussion of certain factors to be considered in connection with an investment in the Notes.

Eac . e . . e . . ce . . g . . . Offe . g C . c . a . a . da . , P . c . g S . . e . . ac . . ed . ge . . a . c . e . . a . . . e . d . . e A . a . ge . . e Dea e . . e T . ee . . e Age . . a , k . . e . . aff . a . ed . . . e A . a . ge . . e Dea e . . e T . ee . . e Age . . c . ec . . . . . e . ga . . f . e acc . ac . k . . f . c . . f . a . . . . e . . e . . dec . . . .

T . . Offe . g C . c . a . de . . de . c . be . a . . f . e . . a . d . e . . e . c . de . a . . ( . c . d . g . . e . ea . g . . eac . . e . . ) . a . c . a . c . c . . a . ce . ) f . a . . e . . e . . N . e . f . a . a . c . a . . e . Eac . . . e . a . . c . ae . f . N . e . . d . efe . . a . d . c . de . ca . ef . k . . e . e . ea . P . c . g S . . e . . f . eac . . a . c . a . . e . f . N . e . . c . a . k . . de . c . be . ad . . a . a . d . . e . . e . c . de . a . . a . c . a . ed . . . c . N . e . T . e . . a . d . e . . e . c . de . a . . de . fed . . . Offe . g C . c . a . a . d . e . e . ea . P . c . g S . . e . . a . e . . de . da . ge . ea . f . a . . k . .

I . e . . . d . c . . . e . . f . a . ca . , . a . , acc . . ga . d . e . ga . ad . e . a . . . e . . . a . d . . e . . e . c . de . a . . a . . g . f . a . . . e . . e . . a . e . f . N . e . a . d . . d . . e . . e . a . . . a . e . . e . ce . . a . k . . e . c . . e . . e . a . d . e . . ab . , k . . f . c . . e . . e . . . e . . a . c . a . c . c . . a . ce .

N . e . ed . de . e P . g . a . e . a . k . be . de . a . ed . Re . . b . . Re . . b . . c . e . , k . . f . ee . k . . c . e . be . a . d . c . e . . f . Re . . b . . b . ec . . ce . a . e . . c . . . I . e . . . d . be . e . d . ed . f . e . c . . e . . . Re . . b . . d . c . I . ad . . . e . . e . a . . . d . k . . a . c . a . ed . . . Re . . b . . d . c . , . a . c . a . k . . f . c . . e . . e . . d . . a . ea . ac . e . ec . da . , k . . a . e . a . d . e . . ce . a . e . a . ge . b . d / f . fe . . e . ad .

### PRESENTATION OF FINANCIAL AND OTHER INFORMATION

T . . Offe . g C . c . a . c . . a . . ec . . da . ed f . a . ca . f . a . . f . e G . a . a . a . d . f . e . , k . . ea . e . ded 31 Ma . c . 2018 , a . a . a . d . f . e . . e . . . e . ded 31 De . ce . be . 2018 a . d . a . a . a . d . f . e . , k . . ea . e . ded 31 De . ce . be . 2019 , . . c . a . bee . e . . ac . ed f . . e . a . d . ed . c . . . da . ed f . a . ca . . a . e . . f . e G . a . a . a . d . f . e . . . e . . . e . ded 31 De . ce . be . 2018 ( . e . l **2018 Audited Consolidated Financial Statements** ) a . d . a . a . a . d . f . e . , k . . ea . e . ded 31 De . ce . be . 2019 ( . e . l **2019 Audited Consolidated Financial Statements** ) a . d . ge . e . . e 2018 A . d . ed C . . da . ed F . a . ca . S . a . e . e . . . e l **Audited Consolidated Financial Statements** ) . T . e A . d . ed C . . da . ed F . a . ca . S . a . e . e . . a . e . bee . a . d . ed . k . . K P M G , C e . . f . ed P . b . c . Acc . . a . . , H . g . K . g . a . d . ea . ed . acc . da . ce . . H . g . K . g . F . a . ca . Re . . g . S . a . da . d ( **HKFRS** ) , a . d . a . e . bee . c . . ded . e . . e . . . . Offe . g C . c . a . .

T . . Offe . g C . c . a . a . c . . a . . ec . . da . ed . e . . f . a . ca . f . a . . f . e G . a . a . a . d . f . e . . e . . e . ded 30 Se . e . be . 2019 a . d 2020 , . . c . a . bee . e . . ac . ed f . . e . a . d . ed . c . . . da . ed . e . . f . a . ca . . a . e . . f . e G . a . a . a . d . f . e . . e . . . e . ded 30 Se . e . be . 2020 ( . e . l **Unaudited Consolidated Interim Financial Statements** ) . T . e U . a . d . ed C . . da . ed I . e . . F . a . ca .



A ed . . . Offe g C c a , a -HKFRS f a c a e a e . e . a . . . e a e . . . ca f . e f a c a e f a c e , f a c a . . . ca f , b . e c de c de a . . . a . . . d . be e c ded c ded . e . c a a b e HKFRS e a e . (EBITDA) a -HKFRS f a c a e a e c def ed a f . be f e a , e b g c . , de e c a , a d a . a . EBITDA, a ed . . . Offe g C c a , a e e . a e a e f . e G ' e f a c e a d , d . . . a a e . e , ed bK . e e . ed , acc da ce . HKFRS ge e a , Kacce . ed acc g . c . e . ce . a . e c . e . F . e e , EBITDA . a e a e f f a c a e f a c e , d . K de . e HKFRS a , K . e ge e a , Kacce . ed acc g . c . e a d d . be c de ed a a a e a e . e . c e , e a , g . c . e a , K . e e f a c e e a e de , ed , acc da ce . HKFRS a , K . e ge e a , Kacce . ed acc g . c . e . EBITDA d . . e e f e be c de ed , a , f , a a b . . e f , . e a a , K . f . e f a c a c d , e . f e a , f . e G , a e . ed de HKFRS . F . e , EBITDA aK . e f e c . a f . e f a c a a d e a g e . a d e , e e . f . e G . I a c a , EBITDA de . e f e c . e G ' e e d f c a , a e e d . e , deb . e c g add . a c a , a . a . aK be e , ed . e a c e a e . a a e f , K de e c a e d a . ed . O . e c a e aK c a c a e def e EBITDA d f e e , K . g . e f e a a c a a . e e a e . T e I e a . e e . ed . e e . e e . a f a c a e a e be c a e . be e e . a . e e e a e a e f e , e , K ed bK . e c . e a a , K . a d . e . e a a , g . a . e , a d . d a a . e c e a , K d c a , e f . e e . . a . aK be e . e c . ed f . e f a c a , K e a e ded 31 Dece be 2020, a d d . be ed a . e b a , f , . ed c , f , a a a , ed c a c a .

U e . e . e d c a . ed , a e f e e c e . . . Offe g C c a . C a . e ( PRC a e . . e Pe ' e ' Re b c f C a a d , f . e . e f . . . Offe g C c a , K e c d g H g K g , . e Maca S e c a Ad . . . a . e Reg f . e PRC a d T a , a , e f e e c e . H g K g a e . . e H g K g S e c a Ad . . . a . e Reg f C a . Re f e e c e e e . . e US , U.S . . e U . ed S . a e , a e . . e U . ed S . a e f A e , c a , . e . . e a d . e . , a , K . a e f . e U . ed S . a e a d . e D . . c . f C b a .

U e . e . e e c f e d . e c . e . e , e , e f e e c e e e . ( Re b , RMB , CNY , a e . . e a f c e cK f . e PRC , e f e e c e e e . H g K g d a , HK d a , HKD , a e . . e a f c e cK f H g K g a d e f e e c e e e . U.S. d a , US\$ , USD , a e . . e a f c e cK f . e U . ed S . a e .

U e . e . e e c f e d . e c . e . e , e , e f e e c e e e . . e G ' e f e . . e I e a d . S b d a e . a e a a e .

Ce . a e a , K a . a d e c e . age . . . Offe g C c a a e be e b e c . d g ad . e . ; acc d g , K f g e a . . a . ce . a . a b e aK . be a a . e , c agg e ga , f . e f g e c e c e d e . e . A , K d c e a c e . e . a b e c d e d e e be . e e . e p . ed a . a d . . a . e e f a e d e . d g .

Ma e . d a a d c e . a d . K f e c a . a d . a . c . . . Offe g C c a a e be e b a ed f b . . b c a d . a e . ce . c d g a e . e e a c , b c , K a a a b e f a , a d d . K b c a . . A . g . . f a , a . be e ed . be e a b e , . a . be e de e de , K e f e d bK . e I e , . e A a g e , . e De a e , . e T . ee , . e Age . . e e e c . e d e c . a d a d e , a d e f . e I e , . e A a g e , . e De a e , . e T . ee , . e Age . a d . e e e c . e d e c . a d a d e a e a , K e e e . a . . e acc acK c . e e e f . a . f a . I add . . . d a , K f a . . de , K a e b a ed f a , f a e . a , c a . a d c f a , aK . a e be e de e de . K e f e d .

I . . . Offe g C c a , e e f a , a be e e e . ed . . a d . . . f . . . a . . . aK a e be e ded . Acc d g , K . a f c , . . . f be . . a b e aK . be e , a . . e a . a e . . . a f . e d , d a . e a d . e a c . a . be aK d f f e f . e c . a ed e e d e . . . d g . Re f e e c e . f a . . b , . . f . a e . . e e , a e . f a . . a d . . .



**INFORMATION INCORPORATED BY REFERENCE AND FINANCIAL INFORMATION**

The Offering Circular shall be read and construed as follows:

(i) each page of the Offering Circular; and

(ii) all amendments and supplements to the Offering Circular filed with the SEC,

which shall be deemed to be incorporated into, and form a part of, the Offering Circular and shall be deemed to be part of the information incorporated by reference into the Offering Circular.

All references to the Offering Circular and all references to the Offering Circular shall be deemed to be references to the Offering Circular as amended and supplemented by the amendments and supplements filed with the SEC. All references to the Offering Circular shall be deemed to be references to the Offering Circular as amended and supplemented by the amendments and supplements filed with the SEC. All references to the Offering Circular shall be deemed to be references to the Offering Circular as amended and supplemented by the amendments and supplements filed with the SEC.

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GLP a fe ed . . e C a, PRC b e e, a e. a d ab, e de CLH L ed; a PRC de e e. ec. a db e f c. de GLPH L ed. e PRC ( c a b e a age e., .a e. de e e., f a a a d e. e. a age e. a d a e, g a d a e); a d US\$4,600,564,752 f GLPI e. e. (S a g a) C., L.d. A c., e C a, beca e. e d g c a, a f GLP' PRC a e e de e e. c a e a db e a age e. c a e. C c e. e C a, ed 4,600,564,752 d a, a e. CLH L ed, b c CLH L ed beca e. e a e. c a, f. e C a,

O 24 Se.e be 2014, a e. e. ade b. e. a egc, e. . . e C a, e e c e. ed. C c e. GLP e. c. g. PRC a e. a db e e, e. a egc, e. e. ea ec. ed US\$2,103,750,000 . . e C a, a K a ga C a, L ed a d K a ga II C a, L ed a d b. a ed 2,095,089,422 d a, a e f. e C a, . bec g a a e de f 30.15 e ce. . f. e C a, ed a e, K a ga C a, L ed a d K a ga II C a, L ed a e a g ed . . e C a, . a ege. S a e, GLP A a e (I) L ed a d GLP A a e (II) LLC<sup>1</sup> a, ec. ed US\$253,750,000 . . e C a, a d b. a ed 252,787,714 d a, a e f. e C a, . bec g a a e de fa e, a ed 3.64 e ce. . f. e C a, ed a e. A a e, . . e C a, a d ca, a, c ea ed. US\$6.958 b, a d CLH L ed' a e d g f. e C a, a, dec ea ed f 100 e ce. . . 66.21 e ce. .

A a. e da. e f. Offe, g C c a, . e C a, a ge. a e de CLH L ed a. 66.21 e ce. . f. e C a, a e. GLP d 100.00 e ce. . f. e a e f CLH L ed, c ea. a. GLP d ec, d 66.21 e ce. . f. e C a, a e. g CLH L ed.

A a. 30 Se.e be 2020, . e C a, . a a e. a US\$31.0 b, .

<sup>1</sup> GLP A a e (I) L ed a d GLP A a e (II) LLC a e b. . a e d g c a, e e. ab, ed f. e. e f. e I e. . e e. e. e. . e. c e. e. a. . e f. e.

## SUMMARY OF THE PROGRAMME

The following summary is a brief summary of the Programme. For a more detailed description of the terms of the Notes, see "Terms and Conditions of the Notes". Capitalised terms used herein and not defined have the meanings given to them in "Terms and Conditions of the Notes". Reference to Condition in the following summary refers to the corresponding conditions in the Terms and Conditions of the Notes.

<b>Issuer:</b> .....	GLP China Holding Limited (普洛斯中國控股有限公司) (Legal Entity Identifier: 254900C6X2D3TGF2CO98).
<b>Description:</b> .....	Medium Term Note Programme.
<b>Size:</b> .....	Up to HK\$20,000,000,000 (i.e., aggregate amount of Notes to be issued may aggregate up to HK\$20,000,000,000). The aggregate amount of Notes issued under the Programme is subject to the final decision of the Dealer Agent.
<b>Risk Factors:</b> .....	Like any Note under the Programme, the Programme is subject to various risks, which may affect the ability of the Issuer to fulfill its obligations under the Notes. The Dealer Agent has identified the following risks in the <i>Risk Factors</i> .
<b>Arranger:</b> .....	Morgan Stanley & Co. Inc.
<b>Dealer:</b> .....	Morgan Stanley & Co. Inc.
<b>Certain Restrictions:</b> .....	For details of the conditions, see the additional terms of the Notes attached to the <i>Subscription and Sale</i> Agreement. For details of the conditions, see the <i>Subscription and Sale</i> Agreement.
<b>Trustee:</b> .....	Citic International Limited.
<b>Principal Paying Agent and Principal Transfer Agent:</b> .....	Citibank, N.A., Limited Branch.
<b>Principal Registrar:</b> .....	Citic Global Markets EMEA AG.
<b>CMU Lodging and Paying Agent, CMU Registrar and CMU Transfer Agent:</b> .....	Citic International Limited.
<b>Method of Issue:</b> .....	The Notes will be issued as <i>Registered</i> - <i>Registered</i> bonds. The Notes will be issued in each of the following currencies (i.e., the aggregate amount of Notes issued may aggregate up to HK\$20,000,000,000): (i) US Dollars (USD) (the "USD Notes"), (ii) Euro (EUR) (the "EUR Notes"), (iii) Hong Kong Dollars (HKD) (the "HKD Notes"), (iv) Renminbi Yuan (RMB) (the "RMB Notes"), (v) Japanese Yen (JPY) (the "JPY Notes"), (vi) British Pound Sterling (GBP) (the "GBP Notes"), (vii) Australian Dollar (AUD) (the "AUD Notes"), (viii) Canadian Dollar (CAD) (the "CAD Notes"), (ix) New Zealand Dollar (NZD) (the "NZD Notes"), (x) Singapore Dollar (SGD) (the "SGD Notes"), (xi) Indian Rupee (INR) (the "INR Notes"), (xii) South African Rand (ZAR) (the "ZAR Notes"), (xiii) Mexican Peso (MXN) (the "MXN Notes"), (xiv) Brazilian Real (BRL) (the "BRL Notes"), (xv) Chilean Peso (CLP) (the "CLP Notes"), (xvi) Colombian Peso (COP) (the "COP Notes"), (xvii) Peruvian Nuevo Sol (PEN) (the "PEN Notes"), (xviii) Argentine Peso (ARS) (the "ARS Notes"), (xix) Russian Ruble (RUB) (the "RUB Notes"), (xx) Chinese Yuan (CNY) (the "CNY Notes"), (xxi) Indian Rupee (INR) (the "INR Notes"), (xxii) South African Rand (ZAR) (the "ZAR Notes"), (xxiii) Mexican Peso (MXN) (the "MXN Notes"), (xxiv) Brazilian Real (BRL) (the "BRL Notes"), (xxv) Chilean Peso (CLP) (the "CLP Notes"), (xxvi) Colombian Peso (COP) (the "COP Notes"), (xxvii) Peruvian Nuevo Sol (PEN) (the "PEN Notes"), (xxviii) Argentine Peso (ARS) (the "ARS Notes"), (xxix) Russian Ruble (RUB) (the "RUB Notes"), (xxx) Chinese Yuan (CNY) (the "CNY Notes").

**Issue Price:**..... N.e aKbe ed a. e a a . a a d c . e e . . e a a .. Pa. Pa d N.e aKbe ed, . e e e . f c || be aKbe . e . a e . .

**Clearing Systems:**..... Cea . ea , E cea a d . e CMU Se ce a d , e a . a K T a c e , c . e cea g , K e a aKbe ag eed be . ee . e I e , . e T . ee a d . e Re e a . De e .

**Currencies:**..... S bec . c a ce . a e e a . a , eg a . a d d ec . e , N.e aKbe ed a K c e K ag eed be . ee . e I e a d . e Re e a . De e .

**Specified Denomination:**..... N.e || be ed c de a a aKbe ag eed be . ee . e I e a d . e Re e a . De e a e . a . e de a . f eac N.e || be c a aKbe a || ed e , ed f . e . e b . e ce . a | ba ( e , a e . b d ) a K a eg a . a K cab e . . e e e a . c e K ( ee | *Certain Restrictions* ab e).

**Withholding Tax:**..... A aK e . f c a , e ( f a . cab e ) a d . e e . e ec . f . e N.e || be a d e f ee a d cea f . d g . a e f H g K g , e . e . d g e , ed b K a . I . a e e . . e I e a ( bec . . e C d ) aK c add . a a . a || e . e de f . e e e a . N.e e ce g c a . a . e K d a e e ce ed . e ec . f c N.e ad . c . d g bee e , ed.

**Governing Law:**..... T e N . e a d . e T . De e a d a K - c . ac . a b ga . a g . f c ec . . e N . e a d . e T . De e a e g e ed b K E g , a .

**Rating:** ..... N . e ed de . e P g a e aKbe a . ed , a . ed , a ec f ed . e a . cab e P c g S e e . .

A a g . a ec e da . b K e || d ec . e a d aK be bec . . e , c a ge . d a a | a . a K . e b K . e a g g a g age K

T e I e a . ed | BBB , a d . e P g a e a . ed | BBB , b K S . a d a d & P ' Ra g Se ce , a d . f T e M c G a - H || C a e , I c . T a g , K c ec . a a . e da e f . Of e g C c a . N . e ed de . e P g a e aKbe a . ed a . ed . W e e a T a c e f N . e . be a . ed , c a g || . e ce a K be . e a e a . e a g a g ed . . e P g a e . W e e a . e f N . e a . ed , a g || . e ce a K be . e a e a . e a g a . cab e . . e P g a e .

**Listing and Admission to Trading:**.....

After the completion of the Hong Kong Securities Commission's registration process, the Company's shares will be listed on the Stock Exchange of Hong Kong and admitted to trading on the Main Board of the Stock Exchange of Hong Kong. The Company's shares will be listed on the Stock Exchange of Hong Kong under the name of "China Resources Beer (Holdings) Company Limited" and will be admitted to trading on the Main Board of the Stock Exchange of Hong Kong under the ticker symbol "0009".

After the completion of the registration process, the Company's shares will be listed on the Stock Exchange of Hong Kong under the name of "China Resources Beer (Holdings) Company Limited" and will be admitted to trading on the Main Board of the Stock Exchange of Hong Kong under the ticker symbol "0009".

The Company's shares will be listed on the Stock Exchange of Hong Kong under the name of "China Resources Beer (Holdings) Company Limited" and will be admitted to trading on the Main Board of the Stock Exchange of Hong Kong under the ticker symbol "0009".

The Company's shares will be listed on the Stock Exchange of Hong Kong under the name of "China Resources Beer (Holdings) Company Limited" and will be admitted to trading on the Main Board of the Stock Exchange of Hong Kong under the ticker symbol "0009".

**Initial Delivery of the Notes:**.....

On the date of the completion of the registration process, the Company's shares will be listed on the Stock Exchange of Hong Kong under the name of "China Resources Beer (Holdings) Company Limited" and will be admitted to trading on the Main Board of the Stock Exchange of Hong Kong under the ticker symbol "0009".

**Status of Notes:**.....

The Notes will be issued on the date of the completion of the registration process, and will be listed on the Stock Exchange of Hong Kong under the name of "China Resources Beer (Holdings) Company Limited" and will be admitted to trading on the Main Board of the Stock Exchange of Hong Kong under the ticker symbol "0009".

**Maturities:**.....

The maturity date of the Notes will be the date of the completion of the registration process, and will be listed on the Stock Exchange of Hong Kong under the name of "China Resources Beer (Holdings) Company Limited" and will be admitted to trading on the Main Board of the Stock Exchange of Hong Kong under the ticker symbol "0009".



**Fixed Rate Notes:** ..... Fixed rate notes shall be a combination of a fixed rate and a floating rate. The floating rate shall be based on the London Interbank Offered Rate (LIBOR) for the applicable currency, as published in the *Financial Times* (or its successor publication) on the applicable day.

**Floating Rate Notes:** ..... Floating rate notes shall be a combination of a fixed rate and a floating rate. The floating rate shall be based on the London Interbank Offered Rate (LIBOR) for the applicable currency, as published in the *Financial Times* (or its successor publication) on the applicable day.

( ) The floating rate shall be based on the London Interbank Offered Rate (LIBOR) for the applicable currency, as published in the *Financial Times* (or its successor publication) on the applicable day, plus a margin of 0.5% (or such other margin as may be determined by the Issuer from time to time).

( ) The floating rate shall be based on the London Interbank Offered Rate (LIBOR), EURIBOR or HIBOR (as applicable) for the applicable currency, as published in the *Financial Times* (or its successor publication) on the applicable day, plus a margin of 0.5% (or such other margin as may be determined by the Issuer from time to time).

( ) The floating rate shall be based on the London Interbank Offered Rate (LIBOR) for the applicable currency, as published in the *Financial Times* (or its successor publication) on the applicable day.

The Issuer shall be responsible for the payment of interest on the Floating Rate Notes.

**Benchmark Discontinuation:** ..... In the event that the benchmark rate for the Floating Rate Notes is discontinued or otherwise ceases to be published, the Issuer shall determine the applicable benchmark rate and the applicable margin for the Floating Rate Notes.

**Zero Coupon Notes:** ..... Zero Coupon Notes (as defined in *Terms and Conditions of the Notes*) shall be issued at a discount to their face value and shall not pay interest during their term.

**Dual Currency Notes:** ..... Dual Currency Notes (as defined in *Terms and Conditions of the Notes*) shall be issued in two currencies, one of which shall be the base currency and the other shall be the alternative currency. The interest on the Dual Currency Notes shall be payable in the base currency.

**Interest Periods and Interest Rates:** ..... The interest periods for the Floating Rate Notes shall be determined by the Issuer. The interest rates for the Floating Rate Notes shall be based on the London Interbank Offered Rate (LIBOR) for the applicable currency, as published in the *Financial Times* (or its successor publication) on the applicable day, plus a margin of 0.5% (or such other margin as may be determined by the Issuer from time to time).

**Partly Paid Notes:** ..... In the event that the Issuer issues Partly Paid Notes (as defined in *Terms and Conditions of the Notes*), the Issuer shall determine the applicable interest rate and the applicable margin for the Partly Paid Notes.



**Information Report to the NDRC:** .....

W e e . e NDRC C c a . . ed b . e NDRC a d . c ca e . .  
effec. 14 Se . e be 2015 a d a . . e e . a . e a . . ed b .  
. e NDRC f . e . e a . . e , f . e be ef . f . e e e a . Se e  
T a c e f N . e . be . ed . acc da ce . . e C d . . a d  
. e T . Deed . . e I e . de . a e . : (a) f . e ca e . be f . ed .  
. e NDRC . e e . . e f . a . a d d c e . . . . e e c . bed  
. e f a e a f e . e e e a . I e D a e . acc da ce . . e NDRC  
C c a , a d a . . e e . a . e a . . ed b . e NDRC f . e  
. . e ( e NDRC P . . e F . g ) ; a d (b) . . . 10 C . a B . e  
D a . a f e . b . . . f . c NDRC P . . e F . g e . .  
C d . . 5(c)( ) , . . de . e T . ee . . a ce . f ca e . g ed b . a  
a . . ed . g a . . f . e I e c f . g . e b . . . f . e  
NDRC P . . e F . g a d . . de . e T . ee . . a . ce  
. b . a . a . . e f . e . . . e T . Deed c f . g . e d e  
f . g f . e NDRC P . . e F . g f d e . a . . . e N . e de  
acc da ce . C d . . 20 b . e P . c . a Pa . g Age . be a f  
f . e I e .

**Cross-acceleration:** .....

T e C d . . c . a ac . -acce e a . . . . a de c . bed .  
C d . . 13(c) (*Events of Default—Cross-acceleration of Issuer or  
Principal Subsidiary*).

## SUMMARY FINANCIAL INFORMATION

The 2019 Audited Consolidated Financial Statements were prepared in conjunction with the adoption of HKFRS 16 which took effect from 1 January 2019. Please refer to Note 2(c) of the 2019 Audited Consolidated Financial Statements for a discussion on the impact of the adoption of HKFRS 16. HKFRS 16 replaces HKAS 17, HK(IFRIC) 4 and HK(SIC) 27. HKFRS 16 introduces, amongst others, a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less and leases of low-value assets. The Group applied HKFRS 16 from 1 January 2019 in accordance with the modified retrospective approach. As there is no requirement of any restatement by the Group of the corresponding figures of the period prior to 1 January 2019, the comparative information prior to 1 January 2019 continues to be reported under HKAS 17. Accordingly, the Group's consolidated financial information as at and for the year ended 31 March 2018 and as at and for the nine months ended 31 December 2018 may not be directly comparable against the Group's consolidated financial information after 1 January 2019, including the Group's consolidated financial information as at and for the year ended 31 December 2019 and as at and for the nine months ended 30 September 2019 and 30 September 2020. Investors must therefore exercise caution when making comparison of any financial figures after 1 January 2019 and when evaluating the Group's financial condition, results of operations and results. See "Risk Factors—Risks relating to the Group Business and Operations and the logistics and warehousing industry generally.—The presentation of certain accounting items in the financial statements of the Group included elsewhere in this Offering Circular may not be directly comparable.

Historical results of the Group are not necessarily indicative of results that may be achieved for any future period.

#### CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	For the year ended	For the nine months ended	For the year ended	For the nine months ended	
	31 March 2018	31 December 2018	31 December 2019	30 September 2019	30 September 2020
			(US\$'000)		
Revenue .....	896,558	753,443	990,954	704,263	867,870
Other revenue .....	8,183	52,030	175,724	73,101	55,178
Cost of goods sold and other financial services costs .....	(151,583)	(70,491)	(25,857)	(19,146)	(119,927)
Property-related expenses .....	(184,057)	(153,193)	(223,535)	(168,891)	(207,746)
Other expenses .....	(139,941)	(97,186)	(174,778)	(117,613)	(122,912)
Changes in fair value of investment properties .....	1,680,791	2,433,474	1,081,831	598,653	179,696
Share of results (net of tax expense) of joint ventures .....	67,902	75,114	48,203	26,445	46,737
Share of results (net of tax expense) of associates .....	(1,073)	11,789	7,525	13,721	6,247
Profit from operating activities after share of results of joint ventures and associates .....	2,176,780	3,004,980	1,880,067	1,110,533	705,143
Finance costs .....	(209,833)	(455,248)	(437,661)	(362,355)	(341,180)
Finance income .....	224,225	14,878	40,413	25,107	137,640
Net finance costs .....	14,392	(440,370)	(397,248)	(337,248)	(203,540)
Net gain on disposal of subsidiaries .....	10,566	163,973	39,283	21,998	296,536
Profit before tax .....	2,201,738	2,728,583	1,522,102	795,283	798,139
Tax expense .....	(552,418)	(801,824)	(464,497)	(268,872)	(297,178)
Profit for the year/period .....	1,649,320	1,926,759	1,057,605	526,411	500,961

	For the year ended	For the nine months ended	For the year ended	For the nine months ended	
	31 March 2018	31 December 2018	31 December 2019	30 September 2019	30 September 2020
			(US\$'000)		
<b>Profit attributable to:</b>					
Owners of the Company .....	1,335,194	1,533,709	811,257	395,643	369,819
Non-controlling interests .....	314,126	393,050	246,348	130,768	131,142
<b>Profit for the year/period .....</b>	<u>1,649,320</u>	<u>1,926,759</u>	<u>1,057,605</u>	<u>526,411</u>	<u>500,961</u>
<b>Other comprehensive income for the year/period</b>					
<b>Items that will not be reclassified to profit or loss:</b>					
Surplus on revaluation of buildings held for own use carried at fair value .....			3,305	992	3,044
Change in fair value of other investments .....		(249,034)	52,912	5,068	74,847
<b>Items that may be reclassified subsequently to profit or loss:</b>					
Exchange differences arising from consolidation of foreign operations .....	1,024,814	(1,083,903)	(213,501)	(413,325)	380,090
Change in fair value of available-for-sale investments .....	16,034				
<b>Other comprehensive income for the year/period .....</b>	<u>1,040,848</u>	<u>(1,332,937)</u>	<u>(157,284)</u>	<u>(407,265)</u>	<u>457,981</u>
<b>Total comprehensive income for the year/period .....</b>	<u>2,690,168</u>	<u>593,822</u>	<u>900,321</u>	<u>119,146</u>	<u>958,942</u>
<b>Total comprehensive income attributable to:</b>					
Owners of the Company .....	2,182,291	406,069	706,052	87,510	728,026
Non-controlling interests .....	507,877	187,753	194,269	31,636	230,916
<b>Total comprehensive income for the year/period .....</b>	<u>2,690,168</u>	<u>593,822</u>	<u>900,321</u>	<u>119,146</u>	<u>958,942</u>

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	As at 31 March	As at 31 December	As at 31 December	As at 30 September
	2018	2018	2019	2020
	(US\$'000)			
<b>Non-current assets</b>				
Investment properties .....	16,605,068	17,855,646	20,656,664	20,634,815
Joint ventures .....	476,109	980,282	1,369,688	1,946,274
Associates .....	226,757	358,501	666,745	2,298,678
Deferred tax assets .....	2,608	8,114	8,840	23,676
Plant and equipment .....	8,380	12,149	202,641	302,175
Intangible assets .....	323,975	295,258	288,972	353,119
Other investments .....	1,055,980	1,064,663	1,616,453	1,477,303
Other non-current assets .....	312,851	396,508	203,647	796,237
	19,011,728	20,971,121	25,013,650	27,832,277
<b>Current assets</b>				
Trade and other receivables .....	1,195,400	1,815,068	1,389,806	1,796,038
Inventories .....	27,213	7,358	3,654	.
Asset classified as held for sale .....	.	.	76,011	77,842
Cash and cash equivalents .....	1,106,864	663,296	859,715	1,223,770
Restricted cash .....	.	.	67,294	69,073
	2,329,477	2,485,722	2,396,480	3,166,723
<b>Total assets</b> .....	21,341,205	23,456,843	27,410,130	30,999,000
<b>Equity attributable to owners of the Company</b> .....				
Share capital .....	6,950,825	6,950,825	6,950,825	6,950,825
Reserves .....	2,983,435	3,417,615	4,114,450	4,413,047
	9,934,260	10,368,440	11,065,275	11,363,872
<b>Non-controlling interests</b> .....	2,294,006	2,600,800	3,762,461	4,300,334
<b>Total equity</b> .....	12,228,266	12,969,240	14,827,736	15,664,206
<b>Non-current liabilities</b>				
Loans and borrowings .....	2,517,543	4,470,934	7,015,455	7,528,664
Deferred tax liabilities .....	1,749,535	2,009,526	2,326,370	2,355,421
Other non-current liabilities .....	1,933,973	1,022,812	567,504	233,622
	6,201,051	7,503,272	9,909,329	10,117,707
<b>Current liabilities</b>				
Loans and borrowings .....	1,742,157	1,659,158	1,175,106	3,426,536
Trade and other payables .....	1,147,751	1,281,163	1,442,850	1,734,844
Current tax payable .....	21,980	44,010	55,109	55,707
	2,911,888	2,984,331	2,673,065	5,217,087
<b>Total liabilities</b> .....	9,112,939	10,487,603	12,582,394	15,334,794
<b>Total equity and liabilities</b> .....	21,341,205	23,456,843	27,410,130	30,999,000

## CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the year ended	For the nine months ended	For the year ended	For the nine months period ended	
	31 March 2018	31 December 2018	31 December 2019	30 September 2019	30 September 2020
			(US\$'000)		
<b>Cash flows from operating activities</b>					
Profit before tax .....	2,201,738	2,728,583	1,522,102	795,283	798,139
Adjustments for:					
Amortisation of intangible assets .....	1,529	1,159	1,521	1,544	1,114
Amortisation of deferred management costs .....			155	125	92
Depreciation of plant and equipment .....	3,172	2,894	12,709	6,518	17,660
Depreciation of right-of-use assets .....					
Loss on disposal of property, plant and equipment .....	339	62	352	122	76
Gain on disposal of subsidiaries .....	(10,566)	(163,973)	(38,326)	(21,041)	(296,536)
Gain on acquisition of subsidiaries .....			(957)	(957)	(81)
Share of results of joint ventures .....	(67,902)	(75,114)	(48,203)	(26,445)	(46,737)
Share of results of associates .....	1,073	(11,789)	(7,525)	(13,721)	(6,247)
Changes in fair value of investment properties .....	(1,680,791)	(2,433,474)	(1,081,831)	(598,653)	(179,696)
Changes in fair value of financial assets ..		(38,778)	(152,899)	(54,795)	(20,908)
Recognition of impairment loss on trade and other receivables .....	11,284	3,596	12,175	10,589	13,285
Other income from disposal of investments in associates and financial assets .....					(8,687)
Equity settled share-based payment transactions .....	16,618				
Net finance costs .....	(14,392)	440,370	397,248	337,248	203,540
	462,102	453,536	616,521	435,817	475,014
<b>Changes in working capital:</b>					
Trade and other receivables .....	(365,342)	7,150	(11,369)	8,861	(127,864)
Trade and other payables .....	90,574	13,718	36,277	5,272	89,379
<b>Cash generated from operations</b> .....	187,334	474,404	641,429	449,950	436,529
Tax paid .....	(54,327)	(76,188)	(79,791)	(44,519)	(55,891)
<b>Net cash generated from operating activities</b> .....	133,007	398,216	561,638	405,431	380,638
<b>Cash flows from investing activities</b>					
Acquisition of subsidiaries, net of cash acquired .....	(331,954)	(747,011)	(774,164)	(514,718)	(158,362)
Disposal of subsidiaries, net of cash disposed .....	(6,532)	860,692	448,129	403,634	984,538
Acquisition of investment properties .....	(103,965)	(15,087)	(144,610)	(131,345)	
Deposit paid for acquisition of investment properties .....	(136,919)	(62,524)	18,184	28,512	(93,270)
Deposit refunded for other investments ...					29,559
Development expenditure on investment properties .....	(856,492)	(834,729)	(1,345,068)	(908,153)	(679,150)
Acquisition of joint ventures .....			(104,676)		
Disposal of joint ventures and associates ..	30,270				

	For the year ended	For the nine months ended	For the year ended	For the nine months period ended	
	31 March 2018	31 December 2018	31 December 2019	30 September 2019	30 September 2020
			(US\$'000)		
Payment for purchase of other investments .....	(227,550)	(292,489)	(346,986)	(265,952)	(150,510)
Payment for purchase of intangible assets .....	.	.	.	.	(16)
Payment for purchase of property, plant and equipment .....	(3,874)	(6,870)	(141,942)	(115,485)	(39,198)
Proceeds from sale of property, plant and equipment .....	.	.	23	23	328
Disposal of investment properties .....	24,835	.	.	.	.
Tax paid on disposal of investment properties .....	(14,849)	.	.	.	.
Withholding tax paid on disposal gain, dividend and interest income from subsidiaries .....	.	.	.	.	(139,263)
Loans to joint ventures .....	(4,752)	(9,249)	(85,383)	(29,333)	(512,957)
Loans to associates .....	(38,366)	(158,259)	(40,065)	(32,227)	(19,497)
Loans to non-controlling interests .....	(6,742)	(4,445)	(4,117)	(3,812)	.
Loans to third parties .....	(498,755)	(194,202)	(109,861)	(109,861)	(59,272)
Loan repayment from joint ventures .....	601	25,750	237,261	67,508	88,867
Loan repayment from associates .....	48,808	7,285	65,554	60,559	169,068
Loan repayment from non-controlling interests .....	14,584	5,832	2,494	.	2,940
Loan repayment from third parties .....	92,682	71,266	187,222	157,576	104,391
Acquisition of associates .....	.	.	(10,449)	.	(926,810)
Proceeds from disposal of associates .....	.	.	.	.	5,576
Proceeds from disposal of other investments .....	.	.	.	.	423,870
Capital contribution to joint ventures .....	(71,297)	(364,752)	(272,054)	(238,937)	(732,340)
Capital contribution to associates .....	(45,459)	(154,180)	(87,457)	(97,906)	(670,380)
Interest income received .....	4,390	4,783	34,947	26,036	12,211
Net cash used in investing activities .....	(2,131,336)	(1,868,639)	(2,473,018)	(1,703,881)	(2,359,677)
<b>Cash flows from financing activities</b>					
Contribution from non-controlling interests, net of transaction costs .....	136,865	202,807	244,905	100,725	189,144
Proceeds from bank loans .....	2,280,945	2,083,717	2,689,225	1,679,699	4,740,268
Proceeds from issue of bonds .....	530,931	2,187,195	1,299,113	1,299,821	600,022
Proceeds from loans from intermediate holding company .....	725,000	267,000	421,161	421,160	.
Proceeds of loans from joint ventures .....	.	31,472	26,494	45,285	31,111
Proceeds from non-controlling shareholders .....	.	2,567	8,992	8,992	8,849
Proceeds of loans from third parties .....	.	5,772	2,702	3,289	3,504
Repayment of bank loans .....	(703,909)	(2,059,496)	(1,824,551)	(1,159,131)	(2,552,379)
Repayment of bonds .....	.	.	(205,171)	(201,756)	(14,171)
Repayment of loans from holding company .....	(458,368)	(1,373,395)	(759,556)	(757,674)	(197,019)
Repayment of loans from joint ventures .....	.	.	.	.	(53,118)
Repayment of loans from associates .....	.	.	.	.	(51,090)
Repayment of loans from non-controlling interests .....	(42,233)	(36,520)	(421)	(421)	(10,672)

	For the year ended	For the nine months ended	For the year ended	For the nine months period ended	
	31 March 2018	31 December 2018	31 December 2019	30 September 2019	30 September 2020
			(US\$'000)		
Repayment of loans from third parties.....			(4,364)	(4,364)	(3,990)
Interest paid .....	(173,063)	(189,044)	(362,508)	(275,336)	(343,433)
Dividends paid to non-controlling interests .....	(19,377)	(3,254)			(4,865)
Cash payments for principal portion of leased liabilities .....			(2,273)	(1,834)	(3,259)
Cash payments for interest portion of leased liabilities .....			(2,308)	(1,287)	(2,338)
Acquisition of interests in subsidiaries from non-controlling interests .....	(17,735)	(18,099)	(17,228)	(2,004)	(11,748)
Proceeds from disposal of interests in subsidiaries to non-controlling interests.....	3,337		602,498	603,919	
Net cash generated from financing activities .....	2,262,393	1,100,722	2,116,710	1,759,083	2,324,816
Net increase/(decrease) in cash and cash equivalents .....	264,064	(369,701)	205,330	460,633	345,777
Cash and cash equivalents at beginning of the year/period .....	799,777	1,106,864	663,296	633,296	859,715
Effect of exchange rate changes on cash balances held in foreign currencies.....	49,346	(72,277)	(8,911)	(16,448)	18,278
Net decrease in restricted cash .....	(6,323)	(1,590)		(3)	
Cash and cash equivalents at end of year/period .....	1,106,864	663,296	859,715	1,107,478	1,223,770

#### OTHER FINANCIAL DATA

The table below sets out the EBITDA, EBTIDA and EBITDA of the Group for the periods specified above, as determined in accordance with the HKFRS. The EBITDA, EBTIDA and EBITDA of the Group are determined in accordance with the HKFRS. The EBITDA, EBTIDA and EBITDA of the Group are determined in accordance with the HKFRS. The EBITDA, EBTIDA and EBITDA of the Group are determined in accordance with the HKFRS.

	For the year ended	For the nine months ended	For the year ended	For the nine months ended	
	31 March 2018	31 December 2018	31 December 2019	30 September 2019	30 September 2020
			(US\$'000)		
EBITDA <sup>(1)</sup> .....	2,416,272	2,964,596	1,924,516	1,087,910	1,158,093

#### Note(s):

(1) EBITDA, EBTIDA and EBITDA are defined as follows: EBITDA is defined as operating profit, after adjusting for depreciation, amortization and impairment losses, and excluding finance income and expense, and other non-recurring items. EBTIDA is defined as EBITDA plus or minus adjustments for changes in provisions for doubtful debts, provisions for bad debts, provisions for obsolete inventories, provisions for obsolete fixed assets, provisions for obsolete intangible assets, provisions for obsolete investments, provisions for obsolete receivables, provisions for obsolete payables, provisions for obsolete other receivables, provisions for obsolete other payables, provisions for obsolete other assets, provisions for obsolete other liabilities, provisions for obsolete other equity, provisions for obsolete other income, provisions for obsolete other expense, provisions for obsolete other gains, provisions for obsolete other losses, provisions for obsolete other items. EBITDA is defined as EBTIDA plus or minus adjustments for changes in provisions for doubtful debts, provisions for bad debts, provisions for obsolete inventories, provisions for obsolete fixed assets, provisions for obsolete intangible assets, provisions for obsolete investments, provisions for obsolete receivables, provisions for obsolete payables, provisions for obsolete other receivables, provisions for obsolete other payables, provisions for obsolete other assets, provisions for obsolete other liabilities, provisions for obsolete other equity, provisions for obsolete other income, provisions for obsolete other expense, provisions for obsolete other gains, provisions for obsolete other losses, provisions for obsolete other items.

## RISK FACTORS

Prior to making any investment decision, investors should consider carefully all of the information in this Offering Circular, including any documents incorporated by reference herein and the risks and uncertainties described below. Any of the risks described below could materially and adversely affect the Issuer's ability to satisfy its obligations under the Notes and have a material adverse effect on the Issuer's and/or the Group's business, financial condition or results of operations. In that event, the market price of the Notes could decline and investors may lose all or part of their investment in the Notes. The risks and uncertainties described below are not the only risks and uncertainties the Issuer and the Group face. In addition to the risks described below, there may be other risks and uncertainties not currently known to the Issuer or the Group or that the Issuer or the Group currently deem to be immaterial which may in the future become material risks. The risks discussed below may also include forward-looking statements and the Issuer's and the Group's actual results may differ substantially from those discussed in these forward-looking statements. Sub-headings are for convenience only and risk factors that appear under a particular sub-heading may also apply to one or more other sub-headings.

### RISKS RELATING TO THE GROUP'S BUSINESS AND OPERATIONS AND THE LOGISTICS AND WAREHOUSING INDUSTRY GENERALLY

The Group is subject to the risks of the logistics and warehousing facilities business.

The Group's business is a capital-intensive industry with high fixed costs and a high level of operating leverage. The Group's ability to generate sufficient cash flow to service its debt obligations will depend on its ability to increase its operating income and reduce its operating expenses.

The Group's operating income is subject to a number of risks, including: (i) changes in the price of fuel, which is a significant component of the Group's operating costs; (ii) changes in the price of labor, which is also a significant component of the Group's operating costs; and (iii) changes in the price of other commodities, such as electricity, which are used in the Group's operations.

The Group's operating income is also subject to a number of risks, including: (i) changes in the price of fuel, which is a significant component of the Group's operating costs; (ii) changes in the price of labor, which is also a significant component of the Group's operating costs; and (iii) changes in the price of other commodities, such as electricity, which are used in the Group's operations.

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- de aK b a g g e e a e a d a a a a d c a g e a d a b aK de a a a c a b e g b d g c c a c a d e a ;
- c a g e a b a d e f d e e e e a d e e e e e c g e a a e c a g e f e e e e ; a d
- A d g b a e c c g c d g a a e f e g g COVID-19 a d e c.

A f e e f a c c d a e a a e a a d e e e f f e c e G b e f a c a c d e f e a a a d e e c .

**The outbreak of the COVID-19 pandemic is growing and its impact is uncertain and hard to measure but may cause a material adverse effect on the Group's business.**

T e COVID-19 a g b a a d e c a a a d a g f c a a c e g b a a d P R C e c G e e a d e a a e a f f e c e d a e a e e d e a e d e g e d c a e b e a c d g a g e e a d d a e e c a a e a d c a c e a f g a e g a d e e . T a e e d d g b a c a e d c e a d e d a d c a d e c g e e a e e a e a d e c a f f e c e d b e b e a c a e g a e a c e G b e a d c e b e a d e d e a d f g c a d a e g f a c e c c d a e a a e a a d e e e f f e c e G b e a d e f e a .

A g e G e a e a a a d e COVID-19 a d e c e f f e e e f f c e f e G a f f a d e e e a d a d f e G b e f g e d . A g e d c a e d b COVID-19 e G d e e e a d e a g e c a b e e a a d e e a e d d f e c e e a e b e e a d e a e c e d e e e e c . F e e e e G c e e e g a c e a e e d e a d f e c e e c e e c e P R C c e e a f e b e a a d c a f e G c e a e e e c e e c e d a d e e e f a a e c d e e e e c e a e e e e g a a e e a e A e d c d e c c c d e d e d e a d f d c a d e c e f e f e G c e c c d d e d a d e a e a a d e a a e f e G e e e a d a e f e G c e a b g e e a d e G a d e e c c e c e a c e e c c d a e a a e a a d e e e f e c e a d e f e a . M e e e f e G c e e b e e d b e e c a e g a a e a a a c e a e a e e b e e g e f g e a g e e e . E f c g e G g a a d d a g a c e f a e e e d c e e e e f e e a e a b e c a d a c e a a b e e a d e e c e a d e e f e G b a a d g e c e a a e b e e e e a c e d a b e a e G a e d .

I a d d e a e a d a a e c e G a b a d e a e a f f a g e a d / a a a f g c e e a b e a d e e a f f e c e d f e a d e c a g e d . A c a e d e a d f COVID-19 e P R C e e e G g c e e e a e c a e d a e a d e e G e c e a d e a a d a e a d e c a e e d e a d f g c e e e . I b e a e COVID-19 a d e c a e a g e d g b a e c c c e c e d e e a a d f c a e e b g e e a d c e a b a g b a H e e g e e c e a e a e d e e e f e COVID-19 a d e c a e e d f f c e d c e e c d e a d e e e e c e G a b e a f f e c e d . T e e e c l e c a a e G e a a d e f c e e d e d f e d e e e c a e g c e a a d c a b e e d c e d c f d e c e c d g e c e e e a d d a f e b e a e a c a e c a e c a g a e a d e d e c a d d e c e c e f f e c f e e a d c a e e a e a g e e . S d e d c e e e e f c d b e c e e e e e G a e e e c e d e a c c e a d d e e f e G e c c d e e a d e a e a f e e a e . F e e e f a f e G g c f a c e e e a e d e f e d b e c e f COVID-19 f e e a d f COVID-19 e P R C b e c e a b e c e c a e d c f a c e a b e e e d b e e d e d c e d a d a c c d g e G e a a e e f e c e e d g e a e e e a e a g e e e b a e d c a g e f c c a c e b e c c d g e e . A f e e c c a c e c d e a d e d e a e d e a d f e G g c e e e a d e a e a a e a a d e e a c e G b e e f a c a c d e f e a e e f a c e a d e e c .

As a result of the above, the Group's long-term growth will partially depend upon future acquisitions of logistics and warehousing facilities and land upon which to build new logistics and warehousing facilities, and the Group may be unable to consummate acquisitions at commercially attractive terms or at all, or any such acquisitions may not perform as well as it anticipates.

**The Group's long-term growth will partially depend upon future acquisitions of logistics and warehousing facilities and land upon which to build new logistics and warehousing facilities, and the Group may be unable to consummate acquisitions at commercially attractive terms or at all, or any such acquisitions may not perform as well as it anticipates.**

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The Group's performance is dependent on the PRC property market.

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**The Group operates in a capital-intensive industry and may not have adequate funding resources to finance land acquisitions or logistics and warehousing facilities, or to service or refinance its existing financing obligations.**

The group's capital expenditure requirements are significant. The Group's capital expenditure is primarily used for the acquisition and development of land, the construction of logistics and warehousing facilities, and the acquisition of equipment and vehicles. The Group's capital expenditure is primarily funded by cash and cash equivalents, bank borrowings, and the issuance of debt securities. The Group's capital expenditure is primarily used for the acquisition and development of land, the construction of logistics and warehousing facilities, and the acquisition of equipment and vehicles. The Group's capital expenditure is primarily funded by cash and cash equivalents, bank borrowings, and the issuance of debt securities.

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**Covenants in the Group's credit agreements limit the Group's flexibility and breaches of these covenants could adversely affect its financial condition.**

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**The real property portfolio of the Group and the returns from its investments could be adversely affected by fluctuations in the value and rental income of its properties and other factors.**

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**The Group is exposed to a range of risks relating to the development and of its logistics and warehousing facilities.**

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**The amount of cash flow available to the Group could be adversely affected if property and other operating expenses increase without a corresponding increase in revenue.**

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... affected ... . The Group may be adversely affected if a significant number of its customers is unable to meet their, or its, lease obligations.

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... affected ... . The Group may be adversely affected if a significant number of its customers is unable to meet their, or its, lease obligations.

**The Group faces increasing competition with other logistics and warehousing businesses in the PRC which could have an adverse impact on the Group's business.**

The PRC market is highly competitive. The Group's main competitors are the leading logistics and warehousing companies in the PRC, including Cainiao, Alibaba, and JD.com. These companies have significant scale and resources, which could have an adverse impact on the Group's business.

Competition in the PRC market is expected to intensify in the future. The Group is actively seeking ways to improve its operational efficiency and expand its service offerings to maintain its competitive edge.

The Group's management believes that the Group's strong relationships with its customers and its extensive network of logistics and warehousing facilities will help it to maintain its competitive advantage.

The Group is also investing in research and development to develop new technologies and services that will help it to stay ahead of its competitors.

The Group's management believes that the Group's strong financial performance and its commitment to innovation will help it to maintain its competitive advantage in the long term.

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**The minority shareholders of the Issuer may influence the Group's operations not to the interest of the Group.**

A consortium of PRC financial institutions (the "Consortium") holds 30.15% of the Issuer's shares. The Consortium may influence the Issuer's operations, which could be not in the interest of the Group.

**Disputes or conflicts with joint venture or project development partners may materially and adversely affect the Group's business.**

The Group has entered into various agreements, including joint venture agreements, project development agreements, and other contracts, which may be subject to disputes or conflicts with its partners. Such disputes or conflicts may have a material and adverse effect on the Group's business, financial position, and cash flows. The Group may incur legal costs and other expenses in connection with such disputes or conflicts. The Group's management believes that the Group has sufficient resources to meet its obligations under such agreements, but there is no assurance that the Group will be able to do so.

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**The valuations of the Group's properties contain assumptions that may not materialise and may fluctuate from time to time.**

The Group's properties are valued based on various assumptions, including assumptions regarding the future cash flows, discount rates, and other factors. These assumptions may not materialise, and the valuations of the Group's properties may fluctuate from time to time. The Group's management believes that the valuations of the Group's properties are reasonable, but there is no assurance that the valuations will be accurate.

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**The Group may be exposed to operational and other external risk that could negatively impact its business and results of operations.**

The Group's operations are primarily conducted in the PRC and other emerging markets. The Group's operations are subject to various risks, including operational risks, such as the risk of equipment failure, and other external risks, such as the risk of changes in government policies and regulations. The Group's operations are also subject to the risk of changes in the economic and political environment of the PRC and other emerging markets. The Group's operations are also subject to the risk of changes in the market for its products and services.

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**Any failure, inadequacy and security breach in the Group's computer systems and servers may adversely affect the Group's business.**

The Group's operations are dependent on its computer systems and servers. Any failure, inadequacy or security breach in the Group's computer systems and servers may adversely affect the Group's business. The Group's operations are also subject to the risk of changes in the market for its products and services. The Group's operations are also subject to the risk of changes in the market for its products and services. The Group's operations are also subject to the risk of changes in the market for its products and services.

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**The Group is subject to various and environmental regulations, which could impose significant costs or liabilities on it.**

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The Group may be involved in legal, regulatory and other proceedings arising from its operations from time to time.

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**General economic, political and social conditions and government policies in the PRC could affect the Group's business.**

The Group's business, financial condition, results of operations and cash flows are significantly affected by the economic, political and social conditions and government policies in the PRC.

- 1. The Group's business, financial condition, results of operations and cash flows are significantly affected by the economic, political and social conditions and government policies in the PRC.
- 2. The Group's business, financial condition, results of operations and cash flows are significantly affected by the economic, political and social conditions and government policies in the PRC.
- 3. The Group's business, financial condition, results of operations and cash flows are significantly affected by the economic, political and social conditions and government policies in the PRC.





**Terrorist attacks, other acts of violence or war and adverse political developments may affect the business, results of operations and financial condition of the Group.**

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**PARTICULAR RISKS RELATING TO THE GROUP’S BUSINESS AND OPERATIONS IN THE PRC**

**The PRC government may require the Group to forfeit its land use rights or penalise the Group if it were to fail to comply with the terms of land grant contracts.**

U de PRC a ... a ... d ... eg ... a ... , ... f ... a ... e ... K ... e ... fa ... . ... de ... e ... , ... a ... d ... acc ... d ... g ... . ... e ... e ... f ... e ... a ... d ... g ... a ... c ... ac ... ( ... c ... d ... g ... e ... e ... a ... g ... . ... K ... e ... . ... f ... fee ... , ... de ... g ... a ... ed ... e ... f ... a ... d ... a ... d ... e ... f ... c ... e ... ce ... e ... a ... d ... c ... e ... , ... f ... e ... de ... e ... e ... . ... f ... e ... e ... a ... d ...), ... b ... a ... . ... e ... e ... e ... a ... g ... e ... e ... a ... a ... a ... . ... e ... e ... d ... e ... de ... e ... e ... e ... d ... , ... e ... e ... e ... a ... g ... e ... e ... a ... . ... e ... a ... K ... e ... a ... a ... g ... , ... e ... e ... a ... e ... a ... K ... , ... e ... e ... e ... K ... e ... . ... e ... . ... ca ... e ... ce ... a ... e ... , ... e ... e ... e ... K ... e ... . ... f ... fe ... . ... e ... a ... d ... .

S ... ec ... f ... ca ... K ... acc ... d ... g ... . ... e ... R ... e ... T ... ea ... e ... f ... I ... de ... L ... a ... d ... ( ... 間置土地處置辦法 ... ) ... effec ... . ... e ... a ... a ... l ... J ... K ... 2012 ... , ... e ... e ... a ... d ... e ... a ... de ... e ... ed ... f ... a ... ea ... . ... e ... K ... ea ... b ... . ... e ... . ... a ... . ... K ... ea ... . ... e ... de ... e ... a ... d ... fee ... a ... l ... be ... 20 ... e ... ce ... . ... f ... e ... a ... d ... e ... . ... ; ... e ... e ... a ... d ... e ... a ... de ... e ... ed ... f ... . ... K ... ea ... . ... e ... e ... de ... e ... a ... d ... d ... be ... f ... fe ... ed ... . ... e ... PRC ... g ... e ... e ... . ... . ... c ... e ... e ... a ... . ... e ... . ... e ... de ... a ... K ... de ... e ... e ... a ... ca ... ed ... b ... K ... g ... e ... e ... ac ... . ... f ... ce ... a ... e ... e ... I ... add ... , ... a ... de ... f ... a ... d ... e ... g ... . ... ca ... c ... . ... e ... d ... de ... a ... d ... fee ... . ... . ... d ... c ... . ... c ... . ... U ... de ... . ... e ... R ... e ... T ... ea ... e ... f ... I ... de ... L ... a ... d ... , ... ( ... 間置土地處置辦法 ... ), ... d ... e ... l ... a ... d ... , ... efe ... . ... a ... e ... ed ... c ... . ... c ... , ... a ... d ... ( ... ) ... f ... . ... c ... de ... e ... e ... . ... a ... fa ... ed ... . ... c ... e ... ce ... f ... a ... ea ... . ... e ... K ... ea ... f ... . ... e ... c ... e ... ce ... e ... da ... e ... . ... a ... ed ... . ... e ... a ... d ... g ... a ... c ... ac ... ( ... ) ... f ... . ... c ... de ... e ... e ... . ... a ... c ... e ... ced ... b ... . ... e ... de ... e ... ed ... a ... d ... acc ... . ... f ... e ... . ... a ... e ... d ... f ... e ... . ... a ... a ... d ... b ... ga ... ed ... f ... de ... e ... e ... . ... e ... e ... ed ... a ... . ... acc ... . ... f ... e ... a ... 25 ... e ... ce ... . ... f ... e ... . ... a ... . ... e ... e ... a ... . ... , ... a ... d ... e ... de ... e ... e ... . ... a ... bee ... . ... e ... de ... d ... f ... a ... ea ... . ... e ... K ... ea ... . ... Acc ... d ... g ... . ... e ... f ... eg ... g ... e ... , ... c ... e ... ce ... e ... f ... de ... e ... e ... . ... ea ... , ... b ... ec ... . ... e ... a ... ce ... f ... ec ... . ... c ... . ... e ... . ... ec ... e ... , ... f ... e ... e ... ca ... a ... ff ... da ... f ... ec ... e ... , ... g ... f ... da ... . ... . ... e ... d ... g ... f ... a ... l ... e ... f ... ec ... . ... g ... e ... f ... da ... , ... e ... c ... e ... f ... e ... d ... f ... e ... f ... da ... f ... . ... e ... ec ... .

T ... e ... e ... a ... a ... ce ... . ... a ... e ... G ... ' ... b ... d ... a ... e ... a ... d ... . ... e ... e ... . ... c ... e ... ce ... a ... d / ... c ... . ... e ... e ... a ... de ... e ... e ... . ... . ... e ... e ... . ... e ... ec ... bed ... . ... e ... e ... e ... a ... a ... d ... g ... a ... c ... ac ... de ... . ... ca ... ge ... f ... c ... c ... . ... a ... ce ... I ... add ... , ... e ... a ... d ... e ... d ... b ... K ... b ... d ... a ... e ... . ... e ... e ... ac ... ed ... b ... K ... e ... G ... ' ... g ... . ... a ... e ... de ... fac ... bec ... e ... de ... bef ... e ... e ... G ... ' ... ac ... . ... T ... ee ... ca ... a ... b ... e ... a ... a ... ce ... . ... a ... e ... g ... e ... e ... . ... . ... e ... e ... el ... de ... a ... d ... fee ... a ... d / ... f ... fe ... . ... e ... a ... d ... e ... ec ... f ... . ... c ... e ... G ... d ... d ... . ... beg ... e ... K ... . ... c ... . ... If ... e ... e ... a ... g ... e ... e ... a ... . ... e ... e ... el ... de ... a ... d ... fee ... a ... d / ... f ... fe ... . ... e ... a ... d ... . ... K ... a ... ea ... ad ... e ... e ... effec ... . ... e ... G ... ' ... b ... e ... , ... f ... a ... c ... a ... c ... d ... , ... e ... . ... f ... e ... a ... . ... a ... d ... ec ... .

**The Group may fail to satisfy certain requirements on the development of land.**

I ... add ... . ... e ... e ... e ... e ... . ... e ... . ... f ... de ... e ... e ... . ... e ... a ... d ... g ... a ... c ... ac ... a ... K ... a ... c ... a ... , ... ca ... g ... e ... e ... a ... ge ... ce ... a ... K ... . ... e ... ce ... a ... . ... e ... e ... e ... . ... e ... de ... e ... e ... . ... e ... e ... . ... f ... de ... e ... e ... . ... T ... ee ... e ... e ... . ... c ... de ... , ... a ... g ... e ... . ... g ... , ... a ... . ... f ... . ... a ... . ... e ... . ... . ... be ... l ... a ... de ... , ... e ... . ... e ... de ... . ... K ... . ... be ... ac ... e ... ed ... . ... e ... a ... c ... . ... b ... . ... a ... a ... . ... e ... b ... K ... e ... e ... e ... a ... G ... ' ... b ... d ... a ... K ... a ... d ... . ... e ... . ... e ... be ... ac ... e ... ed ... af ... e ... ec ... e ... , ... f ... de ... e ... e ... . ... Fa ... l ... e ... . ... a ... f ... K ... c ... e ... e ... e ... . ... a ... K ... e ... . ... e ... a ... e ... . ... ce ... a ... e ... . ... e ... a ... d ... g ... a ... . ... e ... . ... c ... . ... c ... d ... a ... e ... a ... ad ... e ... e ... effec ... . ... e ... G ... ' ... b ... e ... , ... f ... a ... c ... a ... c ... d ... , ... e ... . ... f ... e ... a ... . ... a ... d ... ec ... .

**The Group may not always be able to acquire land reserves that are suitable for development.**

The Group does not always have sufficient land reserves that are suitable for development. The Group's land reserves are subject to various uncertainties, including the availability of land reserves, the timing of land acquisition, and the ability to obtain necessary permits and approvals. The Group's land reserves are also subject to changes in market conditions and government policies. The Group's land reserves are also subject to changes in market conditions and government policies.

The PRC government's policies on land acquisition and development are subject to change. The PRC government's policies on land acquisition and development are subject to change. The PRC government's policies on land acquisition and development are subject to change. The PRC government's policies on land acquisition and development are subject to change.

**The Group may fail to contribute to the registered capital of its subsidiaries or joint ventures or experience material delays in contributing to the registered capital of its subsidiaries and there is currently no clear applicable PRC law or regulation on governmental penalties in connection with the failure of making such capital contribution.**

As a result of the Group's failure to contribute to the registered capital of its subsidiaries or joint ventures, the Group may be subject to governmental penalties. The Group's failure to contribute to the registered capital of its subsidiaries or joint ventures may result in the Group being subject to governmental penalties. The Group's failure to contribute to the registered capital of its subsidiaries or joint ventures may result in the Group being subject to governmental penalties.

**The PRC government may redesignate the usage of land that has been granted to the Group.**

The Group's land reserves are subject to the PRC government's policies on land acquisition and development. The PRC government's policies on land acquisition and development are subject to change. The PRC government's policies on land acquisition and development are subject to change. The PRC government's policies on land acquisition and development are subject to change.

**The actual or intended usage of some land or properties may not be in full compliance with legal zoning or usage requirements.**

Some of the Group's land reserves may not be in full compliance with legal zoning or usage requirements. Some of the Group's land reserves may not be in full compliance with legal zoning or usage requirements. Some of the Group's land reserves may not be in full compliance with legal zoning or usage requirements.

. a. de g a.ed f ge e a | a fac. g, ag, c | a, e, de, a | . e f . f e. A . c, | . f c  
de g a, a a e a | ed a.e ec | c | ac. . e a | e f c . e, M e . e, f e . e



a d | a g e a d e d - e d c , e a d a f a c . g b a e . W | e . e . e . e | a c f e | e . c e .  
e . e | g , c a d a e | g , d , K a K . d e . . . e f . e G . . . c | d a | e . a |  
e c a | e g e . . e b | e a d e a , f . e G . I a d d . . . e e . a a c e . a . e . d . a |  
c e f . e P R C a K . b e f . e a d . e d . . e f . e a d . . a d e e , K a f f e c . e G ' b | e ,  
e | . f | e a . . a d f a c a c d . .

## RISKS RELATING TO THE GROUP'S FUND MANAGEMENT BUSINESS

**A portion of the Group's revenue and income is derived from its funds management business which would be adversely affected if the performance of the funds which it manages deteriorates.**

A a . 30 S e . e b e 2020 , . e G ' a a g e d . . . a e f d , a e , K G L P C L F I , G L P C L F I I , G L P C | a V a | e - A d d V e . e I , G L P C | a V a | e - a d d V e . e I I , H | d d e H | M d e L g , c P E R M B F d I a d G L P C I F I ( . g e . e , . e | **Managed Funds** ) . T e G ' e e e f . e a a g e e . f e a c f . e e M a a g e d F d g e e a , K c . . e ( 1 ) b a e , a e . a d d e | e . a a g e e . f e e , ( 2 ) . e , K a d f a c , K a a a g e e . f e e | c | a e g e e a , K b a e d . e e . e a . g . f . g e e a e d b K . e . e . e , ( 3 ) a c , . . . a d d . e . e . f e e a d ( 4 ) e a , g f e e . W e e a . . . a e . . e G ' a | e . . e d . e a a c e . e f e e f a c e . a . e c e . a g e f . e . e . e . e . . . e a g g e g a e f c . . b . e d c a . a | e c e f a e c f e d e . e a | a e f e . a d . e e . a a c e . a . . . f e e | b e e a e d a a | . A d e c e a e . e . a | e f . e f . e e . e . e d . e g . . . e e e a d e . . e , K c e . . . d e . . a c e . d g d e c e a e . c f e e . A K c d . . . c | g . a e a a e a a d e e e f f e c . f . e . e a . g e f a c e f a c a c d . . f . e M a a g e d F d , . e . a . . f . e G ' a a g e e . e . c e , c | d a e . a | K e d c e . . e e e d e . e d f . . a a g . g . e e M a a g e d F d .

T e G ' e . . g c . a c . f . e . . . . f f d a a g e e . e . c e a e f . e . f e f . e M a a g e d F d . e . e G ' e g . . . e e d e a a a g e . T e M a a g e d F d a | e c f c a , K . . . d e . a . . e G ' . . e , K a d f d a a g e e . e . c e a K b e . e . a e d g e e a , K a a e | . f . . . f | d e f a | . . g . . . e g . g e c e a e a | a . . . f . e . . . . f . e a . . . c a b e a g e e . . I . . e e e . . a . . e G ' . . e . c e a e e . a e d . . . . e e , K f . e a . . . c a b e c . a c . . . e G ' . . e . . e d e a a a g e . . a c c d a c e . . . e e . . f . e a . . . c a b e c . a c . . . a . . . c a b e a , . . e G ' . . . a b e . e e c . a c . . a . a e e . e d , a d . . e . . a a e c . e c a , K e a | a b e . . e G ' . . . . . d a d e e , K a f f e c . e G ' b | e , f a c a c d . . , e | . f | e a . . a d . . e c . .

A d d . a | K . e G ' a K g . . f e e - b a e d . c e . . g . e e . a b | e . f e . . a e f d . . . g . e e a . . . f . e c a . a | b a e f . e . . . g . . . a e f d . T e e c a b e a a a c e . a . e G ' . . . b e c c e f | a . g c a . a . e . a b | . . c f d . . a . e G ' . . a b e . c . e e a g a . . . e f d . a e f d a d f d e . . e . . . f . e . . . e . . . g . . . a e f d , . . a . . e e e f f e e . a . . e G ' . . a K g e e a e f . . . c e f d . . . b e c . a a b e . . . e f . e . . . g . . . a e f d .

**Fund management is subject to significant regulation and supervision by the regulatory authorities in certain jurisdictions, and compliance failures and changes in regulation could adversely affect the Group.**

T e f d a a g e e . . d . . . b e c . . . g f c a . e g | a . a d . e . . . b K e g | a . K a . . . e . c e . a . . d c . . . T e G ' a K a | b e a d e e , K a f f e c . e d f e . . e . e d | e g | a . e g | a . . . a e e a c . e d , . . f . e e a e c a g e . . . e . e . e a . . . e f c e e . f e . . . g | e a d e g | a . . . a a . . . e G ' . . S c e e . c | d c e a e . e G ' c . . f d . g . f d a a g e e . b | e , e . e . e G ' . . e . c . e . e a K . . . c . c a e . . . f d a a g e e . b | e , e d e . e G ' . . a b e . c . . e a | . . a . f . . f d a a g e e . b | e , . . c . . . c | d a d e e , K a f f e c . e G ' b | e , f a c a c d . . , e | . f | e a . . a d . . e c . .



**Interpretation and implementation of PRC laws and regulations may involve uncertainties.**

PRC laws and regulations governing the Group's operations in the PRC. The Group's operations in the PRC are subject to the interpretation and implementation of PRC laws and regulations, which may involve uncertainties. We are aware of the uncertainties associated with the interpretation and implementation of PRC laws and regulations, and we have taken steps to mitigate these uncertainties. In addition, because of the complexity of the PRC legal system, the Group's operations in the PRC may be subject to changes in the interpretation and implementation of PRC laws and regulations, which may involve uncertainties.

**Investors may experience difficulties in effecting service of legal process and enforcing judgments against the Group or the Group's management.**

Service of legal process and enforcement of judgments against the Group or the Group's management in the PRC may be difficult. The PRC legal system is different from the legal system in the United States, and it may be difficult to effect service of legal process and enforce judgments against the Group or the Group's management in the PRC. In addition, because of the complexity of the PRC legal system, it may be difficult to effect service of legal process and enforce judgments against the Group or the Group's management in the PRC.

On 14 July 2006, the Supreme People's Court of the PRC and the Hong Kong Court of Final Appeal entered into a Memorandum of Understanding (MOU) regarding the arrangement for the recognition and enforcement of judgments in civil and commercial matters between the PRC and the Hong Kong. The MOU provides for the recognition and enforcement of judgments in civil and commercial matters between the PRC and the Hong Kong. The MOU also provides for the recognition and enforcement of judgments in civil and commercial matters between the PRC and the Hong Kong. The MOU is a landmark agreement in the history of the PRC and the Hong Kong, and it is expected to facilitate the resolution of disputes between the PRC and the Hong Kong. The MOU is a landmark agreement in the history of the PRC and the Hong Kong, and it is expected to facilitate the resolution of disputes between the PRC and the Hong Kong.

**Additional procedures may be required to be taken to bring English law governed matters or disputes to the Hong Kong courts. There is also no assurance that the PRC courts will recognise and enforce judgments of the Hong Kong courts in respect of English law governed matters or disputes.**

The Hong Kong courts may require additional procedures to be taken to bring English law governed matters or disputes to the Hong Kong courts. There is also no assurance that the PRC courts will recognise and enforce judgments of the Hong Kong courts in respect of English law governed matters or disputes. The Hong Kong courts may require additional procedures to be taken to bring English law governed matters or disputes to the Hong Kong courts. There is also no assurance that the PRC courts will recognise and enforce judgments of the Hong Kong courts in respect of English law governed matters or disputes.

**Government control of foreign currency conversion may adversely affect the Group's foreign exchange transactions.**

Subsidiary A, a wholly owned subsidiary of the Group, is a foreign exchange dealer. Subsidiary B, a wholly owned subsidiary of the Group, is a foreign exchange dealer. Subsidiary C, a wholly owned subsidiary of the Group, is a foreign exchange dealer. Subsidiary D, a wholly owned subsidiary of the Group, is a foreign exchange dealer. Subsidiary E, a wholly owned subsidiary of the Group, is a foreign exchange dealer. Subsidiary F, a wholly owned subsidiary of the Group, is a foreign exchange dealer. Subsidiary G, a wholly owned subsidiary of the Group, is a foreign exchange dealer. Subsidiary H, a wholly owned subsidiary of the Group, is a foreign exchange dealer. Subsidiary I, a wholly owned subsidiary of the Group, is a foreign exchange dealer. Subsidiary J, a wholly owned subsidiary of the Group, is a foreign exchange dealer. Subsidiary K, a wholly owned subsidiary of the Group, is a foreign exchange dealer. Subsidiary L, a wholly owned subsidiary of the Group, is a foreign exchange dealer. Subsidiary M, a wholly owned subsidiary of the Group, is a foreign exchange dealer. Subsidiary N, a wholly owned subsidiary of the Group, is a foreign exchange dealer. Subsidiary O, a wholly owned subsidiary of the Group, is a foreign exchange dealer. Subsidiary P, a wholly owned subsidiary of the Group, is a foreign exchange dealer. Subsidiary Q, a wholly owned subsidiary of the Group, is a foreign exchange dealer. Subsidiary R, a wholly owned subsidiary of the Group, is a foreign exchange dealer. Subsidiary S, a wholly owned subsidiary of the Group, is a foreign exchange dealer. Subsidiary T, a wholly owned subsidiary of the Group, is a foreign exchange dealer. Subsidiary U, a wholly owned subsidiary of the Group, is a foreign exchange dealer. Subsidiary V, a wholly owned subsidiary of the Group, is a foreign exchange dealer. Subsidiary W, a wholly owned subsidiary of the Group, is a foreign exchange dealer. Subsidiary X, a wholly owned subsidiary of the Group, is a foreign exchange dealer. Subsidiary Y, a wholly owned subsidiary of the Group, is a foreign exchange dealer. Subsidiary Z, a wholly owned subsidiary of the Group, is a foreign exchange dealer.

ec c a d c a c d , a , eg a , a d c e a e a , ad e e effec . e G ' c e . f . eb e , f a c a c d , a d e . f . e a . . F . a ce . e U . ed S . a e a d C . a a e ece . , bee . ed . c . e . e . e . ade ba e . a . a e . e a e ed a . ade a be . ee . e c . e . B . c . e . a e . e e ed . ed . e e . a ff . ce . a . ed . d c . f . e . e . S . a ed . e . be . ee . e U . ed S . a e a d C . a e . ade . ce c d , g f ca , de . e . e . ab . f . eg ba a d C . a ' ec . A . e e e . ged . d . ab . eg ba C . a ' ec . a . a e . a . a d ad e e , affec . e G ' b . e , f a c a c d , a d e . f . e a . . F . ag ba e . ec . e , a . f . e . g . e . g f . d . eg ba f a c a a e . a . ega . e , affec . e G ' . . e e . e . e G ' . g f e a . e e a . I add . , a . g . e G ' a e . e ed . ed g . a . ac . . . ga . e . e . e . f . eg e c a ge . be . ee Re . b . a d . e c e ce , ed g . . e . . a . ege . g . . be f . effec . e . ga . g . de a . a . e . c d . . A . a e . . . ef . c . a . f e c a ge a e be . ee Re . b . a d . e U . S . d . a . . e c e ce c d . a e . a . a d ad e e , affec . e G ' b . e , f a c a c d , e . f . e a . a d . ec .

**The implementation of the PRC Social Insurance Law may increase the Issuer's operating expenses and may materially and adversely affect its business, financial condition and results of operations.**

T e S c a I . a ce La . f . e PRC ( e l **Social Insurance Law** ) a . ga . ed 28 Oc . be 2010 a d beca e effec . e 1 J . 2011 a d a f . e e . ed 29 Dece be 2018 . P . a . . e S c a I . a ce La , c . a . e . e PRC a e e . ed . a e c a . . a ce c . b . f . e be ef . f . e e . . . e . A . a . 30 Se . e be 2020 . . e I . e . ad a . a . f 1515 e . . . e PRC . T e . e . e . a . f . e S c a I . a ce La c d . ce a e . e I . e ' . affc . a d e . e e a . ca . ed . . c a . . a ce . a . be . . e PRC a d . a . e . a . a d ad e e , affec . . b . e , f a c a c d , a d e . f . e a . . . e a . . .

**The Issuer may be adversely affected by inflation in China.**

I . ece . . e PRC ec . a e . e . e . ced . e . d f a . d e . a . a d g . f . c . a . g a e f . fa . . T a . a . ed . . e ad . . b . e PRC G e . e . . f . . e . . e . f a . c . ec . e ea . e de . g ed . e . . c . e a a . ab . f . ced . eg a . e g . . a d c . a . fa . . H g . fa . a . . ef . eca . e . e PRC G e . e . . . ec . . ced . . ce , . . a e . e ac . , c c d . b . ec . c ac . . C . a . a d . e eb . a . e I . e ' b . e . a d . e b . e e f . c . e , . c c d . a e . a . a d ad e e , affec . . b . e , f a c a c d , a d e . f . e a . . .

... e c a g e a e e g e. I J e 2010, . e PBOC d e c d e d . f . e e f . e PRC' e c a g e a e . . . . .  
... a e . . . e f e b e . A . . . e c a . . . f . e R e . . . b a g a . . . e U . S . d a . . . a . . . e f e g c e c e  
... a . . . e d e c e a e . . . e a e f . e G . . . f e g c e c e . . . d e . . . a e d a e . A . . . g . e G . . .  
... e e . . . e d c e . e c a g e a e . . . g c e c e . . . d e . . . a . . . e . . . c a . . . a . . . e . . . a . . .  
... b e a b e . . . e d c e . f e g c e c e . . . e . . . e e a . g . . . f e g c e c e . . . d . . . a e d a e . I  
... a d d . . . e e a e . . . e d . . . e . . . a a . a b e f . . . e G . . . e d c e . f e g c e c e . . . e . . . e a  
... e a . a b e c . . . A . . . e c a . . . f . e R e . . . b a g a . . . e U . S . d a . . . a . . . e f e g c e c e . . . a . . .  
... a e . a . . . a . . . d a d e e . . . a f f e c . . . e f a c a c d . . . f c e . a . . . f . e G . . . c . . . e . . . a . . . c a . . . a . . .  
... d e . . . g . . . b . . . a . . . a . . . c . . . e f . . . e . . . g . . . d . . . c . . . e g a g . . . g . . . e a . e d b . . . e . . . a . . . d . . . a f f e c . . . e  
... a b . . . e . . . e . . . c e . . . e . . . b . . . g a . . . . . e G . . . F . . . e . . . e . . . e G . . . a . . . c . . . e . . . e . . . d . . . b a . . . e  
... a . . . a . . . f . . . e S A F E b e f . . . e c . . . e . . . g . . . g . . . f . . . c a . . . . . f f e g c e c e . . . R e . . . b . . . A . . . f . . . e e f a c . . .  
... c . . . d . . . a . . . e . . . a . . . a . . . d a d e e . . . a f f e c . . . e G . . . f . . . a . . . c a . . . c . . . d . . . , . . . e . . . f . . . e a . . . a . . . d . . . c . . . a . . . c e . . .  
... c a . . . a . . . a d e . . . a . . . a . . . a . . . d . . . e a . . . a . . . a . . .

**RISKS RELATING TO THE NOTES ISSUED UNDER THE PROGRAMME**

**The Notes may not be a suitable investment for all investors.**

Eac . . . e . . . a . . . e . . . a . . . N . . . e . . . d e . . . e . . . a b . . . f . . . a . . . e . . . e . . . g . . . f . . .  
c . . . a . . . c e . . . I . . . a . . . c . . . a . . . , e a c . . . e . . . a . . . e . . . d :

a e f f c e . . . e d g e a d e e e c e . . . a e a e a . . . g f . . . e a . . . a . . . f . . . e e e a . . . N . . . e . . .  
. . . e . . . e . . . a d . . . f . . . e . . . g . . . e e e a . . . N . . . e a d . . . e . . . f . . . a . . . c . . . a . . . e d . . . c . . . a . . . e d  
b . . . e f e e c e . . . O f f e . . . g . . . C . . . c . . . a . . . , a . . . a . . . c a b e . . . e . . . . . O f f e . . . g . . . C . . . c . . . a . . . a . . .  
P . . . c . . . g . . . S . . . e . . . e . . . ;

a e a c c e . . . , a d . . . e d g e f . . . a . . . a e a a . . . c a . . . . . e a . . . a e . . . e c . . . e . . . f . . .  
. . . a . . . c . . . a . . . f . . . a . . . c a . . . a . . . , a . . . e . . . e . . . e e e a . . . N . . . e a d . . . e . . . a c . . . c . . . e . . . e . . .  
. . . a . . . e . . . e a . . . e . . . e . . . f . . . ;

a e f f c e . . . f . . . a . . . c a . . . e . . . c e a d . . . d . . . b e a . . . a . . . f . . . e . . . f . . . a . . . e . . . e . . . e . . .  
e e a . . . N . . . e . . . c . . . d . . . g . . . e e . . . c . . . a . . . e e . . . a . . . a b e . . . e . . . e c . . . e c e . . . e e  
. . . e c . . . e c . . . f . . . c . . . a . . . e e . . . a . . . e . . . d f f e e . . . f . . . e . . . e . . . a . . . e . . . c . . . e c . . .

d e . . . a d . . . g . . . e e . . . f . . . e e e a . . . N . . . e a d b e f a . . . a . . . . . e b e a . . . f a . . .  
e e a . . . d c e a d f . . . a . . . c a . . . a . . . e . . . ; a d

b e a b e . . . e a . . . a e ( e . . . e a . . . e . . . e e . . . f a f . . . a . . . c a . . . a d . . . e ) . . . b e c e a . . . f  
e c . . . c . . . e e . . . a e a d . . . e f a c . . . . . a . . . a . . . a f f e c . . . . . e . . . e . . . a d . . . a b . . . b e a . . . e  
a . . . c a b e . . .

S e N . . . e . . . a . . . b e c . . . e f . . . a . . . c a . . . d . . . c . . . a d . . . c . . . d . . . c . . . a . . . b e . . . c a e d a a . . . a . . . e d c e  
. . . e a c e . . . e d . . . a . . . d e . . . d . . . e a e d . . . a . . . a e a d d . . . f . . . . . e . . . c a e . . . e a . . .  
. . . f . . . . . A . . . e . . . a . . . e . . . d . . . e . . . N . . . e . . . c . . . a e c . . . e f . . . a . . . c a . . . d . . . c . . . e . . . a . . . e  
e e e . . . e ( e . . . e a . . . e . . . e e . . . f a f . . . a . . . c a . . . a d . . . e ) . . . e a . . . a e . . . e N . . . e . . . e f . . . d e  
c a g . . . g . . . c . . . d . . . . . e e . . . g e f f e c . . . . . e a . . . e f . . . c . . . N . . . e a d . . . e . . . a c . . . . . e . . . e . . . a e  
. . . e . . . e . . . a . . . e . . . e a . . . e . . . e . . . f . . .

**Legal investment considerations may restrict certain investments.**

T e . . . e . . . e . . . a c . . . e . . . f . . . c e . . . a . . . e . . . a e . . . b e c . . . e . . . g a . . . e . . . e . . . a . . . a d e g a . . . ,  
e . . . e . . . e g a . . . b . . . c e . . . a . . . a . . . e . . . E a c . . . e . . . a . . . e . . . d . . . c . . . e . . . g a . . . a d . . . e . . . d e . . . e  
e . . . e a d . . . a . . . e . . . ( 1 ) . . . e N . . . e a e e g a . . . e . . . e . . . f . . . , ( 2 ) . . . e N . . . e c a b e e d a c a e a f  
a . . . e . . . f . . . b . . . g . . . a d ( 3 ) . . . e . . . e . . . c . . . a . . . a . . . c a e f a . . . N . . . e . . . F . . . a . . . c a . . .  
d . . . c . . . e . . . g a . . . a d . . . e . . . e a . . . a e e g a . . . d e . . . e . . . e a . . . a e . . . e a . . . e . . . f . . . e  
N . . . e . . . d e a . . . a . . . c a b e . . . - b a e d c a . . . a . . . a . . . e . . .

**Modification and waivers are binding on all holders of Notes.**

T e C . . . d . . . c . . . a . . . f . . . c a . . . g . . . e e . . . g . . . f . . . N . . . e . . . d e . . . c . . . d e . . . a . . . e . . . a f f e c . . . g . . . e  
. . . e e . . . g e e a . . . T e e . . . e . . . e . . . d e f . . . e d a . . . e . . . b . . . d a . . . N . . . e . . . d e . . . c . . . d . . . g . . . N . . . e . . . d e  
d . . . d . . . a . . . e . . . d a d . . . e a . . . e e e a . . . e e . . . g ( ) a d N . . . e . . . d e . . . e d . . . a . . . a . . . e . . . c . . . a . . . e . . .  
a . . .

The C d a de. a. eT ee aK. . . ec e. fN.e de C de ,  
agee. () aK d fca, f. . e a e a. a. f aK b eac ed b eac f, aK f  
. eC d a f. e. f. eT . Deed a d. eAge cKAge e e., de.e e, . aK  
c c e. a af ead. a aK E e. fDefa. P. e. a E e. fDefa. (a def ed. eT . Deed)  
a. . be. ea. ed a c ( ded. a. aK c cae, . . e f. eT ee, ae aK  
e dca. . ee. f. e e e a. N. e de () aK d fca. c. . e f. eT ee,  
f a f a. . ec ca a. e . c ec. a a fe. e . c .K. a da. K. .  
f a .

**The Notes may be represented by Global Notes or Global Certificates and holders of a beneficial interest in a Global Note or Global Certificate must rely on the procedures of the relevant Clearing System(s).**

N. e ed de . e P ga e aK be e e e. ed bK e e G ba N. e ( . e ca e f  
Bea e N. e ) G ba Ce. fca. e ( . e ca e f Reg. e ed N. e ). S c G ba N. e a d G ba Ce. fca. e  
be de . ed . a c de . aK f E cea a d Cea . ea a b- c. d a f . e CMU  
Se. ce (eac f E cea, Cea . ea a d. e CMU Se. ce, a **Clearing System** ), a . e ca e aK be. E ce.  
. e c c . a ce de c. bed. . e e e a. G ba N. e G ba Ce. fca. e, . e . . be e . ed  
. e ce e def . e d d a N. e. T e e e a. Cea g SK. e ( ) a . a . ec d f. e be ef ca  
. e e. . e G ba N. e G ba Ce. fca. e. W. e. e N. e a e e e. ed bK e e G ba N. e  
G ba Ce. fca. e, . e . . be ab. e. . ade. e be ef ca. . ee. .K. g . e Cea g SK. e .

W. e. e N. e a e e e e. ed bK e e G ba N. e G ba Ce. fca. e, . e I e  
d c a ge. . aK e. b ga. de . e N. e bK a g aK e. . . e e e a. Cea g SK. e f  
d . b . . e acc . de . . e ca e f. e CMU Se. ce, . . e e . f . e acc . ( )  
. e e. . c G ba N. e G ba Ce. fca. e a e c ed. ed a be g ed. . e CMU Se. ce, acc da ce  
. . e CMU R e a . f ed bK e CMU Se. ce. . e I e . a e e a. CMU I . e. P . Re .  
a .K . e . fca. bK. e CMU Se. ce.

A de f a be ef ca. . ee. a G ba N. e G ba Ce. fca. e . eK . e . ced e f  
. e e e a. Cea g SK. e ( ) . e ce. e aK e. de . e e e a. N. e. T e I e a e . b .K  
ab .K f . e ec d e a g. , . aK e. ade. e ec. f, be ef ca. . ee. . e G ba N. e  
G ba Ce. fca. e .

H de f be ef ca. . ee. . e G ba N. e G ba Ce. fca. e . a e a d ec. g . .  
. e . e ec. f. e e e a. N. e. I e ad, c de . be e . ed. ac. .K. . e e e . . a. eK  
a e e ab ed bK. e e e a. Cea g SK. e ( ) . a . . a . a e . e. S. a aK de f be ef ca  
. e e. . e G ba N. e G ba Ce. fca. e . a e a d ec. g . de . e e ec. e G ba N. e  
G ba Ce. fca. e . a e e f ce e. ac. aga . . e I e . e e e. f a defa. de . e e e a.  
N. e b. . a e. eK . e . g . de . e T . Deed.

**Holders of Notes should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.**

I e a . aK e f N. e c a e a de . a . c . g f a . . S ec f ed  
De . a . (a def ed . e C d . ) . a g e . eg a . e f a . e a e a . . .  
. . be. a. e N. e aK be. aded a . e ce. f. e . S ec f ed De . a . a a e .  
. . eg a . e f c . S ec f ed De . a . I c a ca e a H de f N. e , a a e .  
f. ad g c a . , d a . c a a . f e . a . e . S ec f ed De . a .  
e ce e a def . e N. e . e ec. f c d g ( d def . e N. e be . ed) a d d eed .  
. c a e a . c a a . f N. e c . a . d a a . e a . e . e S ec f ed De . a .  
If def . e N. e a e . ed, de . d be a a e . a def . e N. e c a e a de . a . a .  
. a . eg a . e f. e . S ec f ed De . a . aK be . d a d d f f c . . . ade.

**The Trustee may request that the Noteholders provide an indemnity and/or security and/or pre-funding to its satisfaction.**

The Trustee may request that the Noteholders provide an indemnity and/or security and/or pre-funding to its satisfaction. The Trustee may request that the Noteholders provide an indemnity and/or security and/or pre-funding to its satisfaction. The Trustee may request that the Noteholders provide an indemnity and/or security and/or pre-funding to its satisfaction.

**The Notes are unsecured obligations.**

All the Notes are unsecured obligations of the Issuer. The Notes are unsecured obligations of the Issuer. The Notes are unsecured obligations of the Issuer.

If a default occurs under the terms of the Notes, the Issuer may be required to provide collateral to the Trustee.

**The liquidity and price of the Notes following each offering may be volatile.**

The liquidity and price of the Notes following each offering may be volatile. The liquidity and price of the Notes following each offering may be volatile. The liquidity and price of the Notes following each offering may be volatile.

**The insolvency laws of Hong Kong and other local insolvency laws may differ from those of another jurisdiction with which the Noteholders are familiar.**

All the Notes are unsecured obligations of the Issuer under the laws of Hong Kong. All the Notes are unsecured obligations of the Issuer under the laws of Hong Kong. All the Notes are unsecured obligations of the Issuer under the laws of Hong Kong.

**If the Issuer is unable to comply with the restrictions and covenants in its debt agreements, there could be a default under the terms of these agreements or the Notes, which could cause repayment of its debt to be accelerated.**

If the Issuer is unable to comply with the restrictions and covenants in its debt agreements, there could be a default under the terms of these agreements or the Notes, which could cause repayment of its debt to be accelerated. If the Issuer is unable to comply with the restrictions and covenants in its debt agreements, there could be a default under the terms of these agreements or the Notes, which could cause repayment of its debt to be accelerated.

**Uncertainties abound with respect to the implementation of the NDRC Circular on the issue of the Notes.**

On 14 September 2015, the NDRC issued the NDRC Circular on the issue of the Notes (the "Circular"). The Circular provides that the Notes are not to be registered with the PRC government as foreign debt. The Circular also provides that the Notes are not to be included in the PRC government's foreign debt statistics. The Circular also provides that the Notes are not to be included in the PRC government's foreign debt statistics. The Circular also provides that the Notes are not to be included in the PRC government's foreign debt statistics.

On 18 December 2015, the NDRC issued the Guidelines on the Issuance of Bonds by Overseas Enterprises (the "Guidelines"). The Guidelines provide that the Notes are not to be registered with the PRC government as foreign debt. The Guidelines also provide that the Notes are not to be included in the PRC government's foreign debt statistics. The Guidelines also provide that the Notes are not to be included in the PRC government's foreign debt statistics. The Guidelines also provide that the Notes are not to be included in the PRC government's foreign debt statistics.

On 11 March 2020, the NDRC issued the Circular on the Issue of the Notes (the "Circular"). The Circular provides that the Notes are not to be registered with the PRC government as foreign debt. The Circular also provides that the Notes are not to be included in the PRC government's foreign debt statistics. The Circular also provides that the Notes are not to be included in the PRC government's foreign debt statistics. The Circular also provides that the Notes are not to be included in the PRC government's foreign debt statistics.

**A change in the law which governs the Notes may adversely affect Noteholders.**

The CDRs are subject to the laws of the PRC. The laws of the PRC may change from time to time, and such changes may adversely affect the rights of the Noteholders.

**Performance of contractual obligations.**

The ability of the Issuer to perform its obligations under the Notes may be affected by changes in the laws of the PRC. The laws of the PRC may change from time to time, and such changes may adversely affect the rights of the Noteholders.

**The Issuer may be unable to pay interest or redeem the Notes.**

On the date of the closing of the offering, the Issuer was a company listed on the Shanghai Stock Exchange. The Issuer's financial condition and ability to pay interest or redeem the Notes may be affected by changes in the laws of the PRC. The laws of the PRC may change from time to time, and such changes may adversely affect the rights of the Noteholders.

**The rating of the Programme may be downgraded or withdrawn.**

The Programme is rated BBB- by S&P, Standard & Poor's Rating Service, and by Fitch IBCA, Fitch International Credit Rating Agency, and by Moody's, Moody's Investors Service, as a result of the downgrade of the Group's credit ratings by the above agencies. The Group's credit ratings may be downgraded or withdrawn by the above agencies at any time, which could have a material adverse effect on the Group's ability to raise funds under the Programme. The Group's credit ratings are subject to periodic review by the above agencies and may be downgraded or withdrawn at any time, which could have a material adverse effect on the Group's ability to raise funds under the Programme.

**Any downgrading of the Issuer's corporate ratings, or those of its subsidiaries, by rating agencies could adversely affect the Group's business and the Group's liquidity.**

A downgrade of the Group's credit ratings by the above agencies could have a material adverse effect on the Group's ability to raise funds under the Programme. The Group's credit ratings are subject to periodic review by the above agencies and may be downgraded or withdrawn at any time, which could have a material adverse effect on the Group's ability to raise funds under the Programme.

**The credit ratings assigned to the Notes may not reflect all risks.**

The credit ratings assigned to the Notes may not reflect all risks. The credit ratings assigned to the Notes are based on the credit ratings of the Group and may be downgraded or withdrawn at any time, which could have a material adverse effect on the Group's ability to raise funds under the Programme.

**RISKS RELATING TO THE MARKET FOR THE NOTES GENERALLY**

There may be a limited trading market for the Notes, which could result in the Notes trading at a discount to their initial offering price and/or with limited liquidity.

**Notes issued under the Programme have no current active trading market and may trade at a discount to their initial offering price and/or with limited liquidity.**

Notes issued under the Programme may not have a current active trading market and may trade at a discount to their initial offering price and/or with limited liquidity. The market for the Notes may be illiquid, which could result in the Notes trading at a discount to their initial offering price and/or with limited liquidity.

The market for the Notes may be illiquid, which could result in the Notes trading at a discount to their initial offering price and/or with limited liquidity. The market for the Notes may be illiquid, which could result in the Notes trading at a discount to their initial offering price and/or with limited liquidity.

**The Notes may be de-listed, which may materially affect an investor's ability to resell.**

Any de-listing of the Notes may be subject to the applicable regulatory requirements of the relevant exchange and may be subject to the approval of the exchange. If a de-listing occurs, it may affect the liquidity of the Notes and the ability of investors to resell the Notes. A de-listing of the Notes may also affect the ability of investors to exercise their rights under the Notes.

**Exchange rate risks and exchange controls may result in investors receiving less interest or principal than expected.**

The interest and principal payments on the Notes are denominated in the Specified Currency. The interest and principal payments on the Notes are payable in the Investor's Currency. The exchange rate between the Specified Currency and the Investor's Currency may fluctuate, which may affect the amount of interest and principal payments received by investors. The exchange rate between the Specified Currency and the Investor's Currency may also be affected by government exchange controls, which may restrict the flow of funds between the two currencies.

The exchange rate between the Specified Currency and the Investor's Currency may fluctuate, which may affect the amount of interest and principal payments received by investors. The exchange rate between the Specified Currency and the Investor's Currency may also be affected by government exchange controls, which may restrict the flow of funds between the two currencies.

**The market value of the Notes may fluctuate.**

The market value of the Notes may fluctuate due to changes in interest rates, credit ratings, and other market factors. The market value of the Notes may also be affected by changes in the demand for the Notes and by changes in the supply of the Notes. The market value of the Notes may also be affected by changes in the exchange rate between the Specified Currency and the Investor's Currency.

**Developments in other markets may adversely affect the market price of the Notes.**

Developments in other markets, such as the stock market, may adversely affect the market price of the Notes. The market price of the Notes may also be affected by changes in the credit ratings of the issuer and by changes in the overall economic environment.



**Notes subject to optional redemption by the Issuer may have a lower market value than Notes that cannot be redeemed.**

A... a... fea... e... e... a... a... e... f... N... e... D... ga... e... d... e... e... I... e... a... e... c... e... e... de... e... N... e... e... a... e... a... e... f... e... N... e... ge... e... a... e... e... b... l... a... a... b... a... b... e... e... ce... a... c... e... c... a... b... e... e... d... e... d... T... a... k... a... b... e... e... a... k... e... d... e... d... T... e... I... e... a... k... b... e... e... ec... e... d... e... de... e... N... e... e... c... f... b... g... l... e... a... e... e... e... a... e... e... N... e... A... c... e... ,... a... e... e... ge... e... a... k... d... b... e... a... b... e... e... e... e... e... d... e... e... c... e... d... a... a... e... f... e... c... e... e... e... a... e... a... g... a... e... e... e... a... e... e... N... e... b... e... g... e... d... e... d... a... d... a... k... k... b... e... a... b... e... d... a... a... g... f... c... a... k... l... e... a... e... P... e... a... e... e... d... c... d... e... e... e... e... g... f... e... e... e... a... a... b... e... a... a... e...

**Certain benchmark rates, including LIBOR and EURIBOR, may be discontinued or reformed in the future—including the potential phasing-out of LIBOR after 2021.**

T... e... L... d... I... e... b... a... O... f... f... e... d... R... a... e... ( LIBOR ),... e... E... I... e... b... a... O... f... f... e... d... R... a... e... ( EURIBOR )... a... d... .... e... e... e... a... e... e... e... f... a... e... a... d... d... c... e... c... a... e... d... e... d... b... e... b... e... c... a... a... e... e... b... e... c... f... g... g... a... a... a... d... e... a... a... e... g... a... k... d... c... a... d... a... f... e... f... .... S... e... f... e... e... f... a... e... a... e... a... e... a... e... e... e... b... e... e... e... d... .

Reg... a... (EU) N... 2016/1011 ( e... ( EU Benchmarks Regulation )... a... d... Reg... a... (EU) N... 2016/1011... a... f... a... f... d... e... c... a... f... e... U... e... d... k... g... d... b... k... .... e... f... e... E... e... a... U... (W... d... a... a... )... Ac... 2018 ( e... ( UK Benchmarks Regulation )... a... k... .... e... e... f... b... e... c... a... ,... e... c... .... b... ,... f... .... d... a... a... a... b... e... c... a... a... d... e... e... f... a... b... e... c... a... ,... .... e... EU... a... d... e... UK... e... e... c... e... k... T... e... EU... B... e... c... a... Reg... a... a... d... UK... B... e... c... a... Reg... a... c... d... a... e... a... a... e... a... .... ac... a... k... N... e... e... d... LIBOR... EURIBOR... a... e... b... e... c... a... a... e... d... e... ,... a... c... a... f... e... e... d... g... k... .... e... e... f... e... b... e... c... a... a... e... c... a... g... e... d... e... c... .... k... .... e... e... f... e... EU... B... e... c... a... Reg... a... .... e... UK... B... e... c... a... Reg... a... ,... a... d... c... c... a... g... e... c... d... (a... g... .... e... .... g... )... a... e... e... e... f... e... d... c... g... .... c... e... a... g... e... a... e... e... e... e... a... f... e... e... e... f... e... b... e... c... a... M... e... b... a... d... k... a... k... f... e... .... e... a... a... a... a... .... e... .... a... f... e... f... ,... .... e... g... e... a... c... e... a... e... d... e... g... a... k... c... .... k... f... b... e... c... a... ,... c... d... c... e... e... e... c... .... a... d... .... f... a... d... .... e... g... .... e... e... a... c... a... g... .... e... e... g... f... a... b... e... c... a... a... d... c... l... .... g... .... a... k... c... e... g... a... .... e... e... e... .... S... c... f... a... c... .... a... k... a... e... e... e... f... d... c... a... g... g... a... e... .... a... c... a... f... c... .... g... .... a... d... .... e... c... .... b... e... c... e... a... ( b... e... c... a... ,... .... g... g... e... c... a... g... e... .... e... e... e... d... g... e... e... d... c... e... a... ( b... e... c... a... ,... .... e... d... c... .... a... c... e... a... a... b... ,... k... f... .... e... f... c... e... a... b... e... c... a... ,... .

A... a... e... e... f... c... b... e... c... a... e... f... ,... 27 J... k... 2017... .... e... UK... F... a... c... a... C... d... c... A... .... k... ( e... ( FCA )... a... c... e... d... .... a... .... .... .... g... e... e... a... d... e... c... e... b... a... .... b... .... a... e... f... .... e... c... a... c... a... .... f... e... LIBOR... b... e... c... a... a... f... e... 2021... a... d... ,... 12 J... k... 2018... ,... a... c... e... d... .... a... .... e... LIBOR... b... e... c... a... a... k... c... e... a... e... .... b... e... a... e... g... a... e... d... b... e... c... a... d... e... .... e... B... e... c... a... Reg... a... .... S... c... a... .... c... e... .... d... c... a... e... .... a... .... e... c... .... a... .... f... LIBOR... .... e... c... e... .... b... a... ( a... a... )... c... a... .... a... d... .... .... b... e... g... a... .... e... d... a... f... e... 2021... O... 5 M... a... c... 2021... .... e... FCA... a... c... e... d... .... a... ( )... .... e... b... .... c... a... .... f... 24 LIBOR... e... .... g... ( a... d... e... a... e... d... .... e... FCA... a... .... c... e... e... )... .... .... c... e... a... e... e... d... a... e... k... a... f... e... 31 D... e... c... e... b... e... 2021... ,... ( )... .... e... b... .... c... a... .... f... e... l... e... g... .... a... d... 12-... .... U... S... .... d... a... LIBOR... e... .... g... .... c... e... a... e... .... e... d... a... e... k... a... f... e... 30 J... e... 2023... ,... ( )... .... e... d... a... e... k... a... f... e... 31 D... e... c... e... b... e... 2021... .... e... 1-... .... ,... 3-... .... a... d... 6-... .... .... e... g... LIBOR... e... .... g... .... e... .... g... e... b... e... e... e... a... .... e... f... e... d... e... k... g... a... e... a... d... e... c... .... c... e... a... .... k... a... .... e... k... a... e... .... e... d... e... a... e... a... d... e... e... e... a... e... e... .... b... e... e... .... e... d... ( a... d... e... FCA... .... c... .... e... .... e... .... g... e... ICE... B... e... c... a... A... d... .... .... a... L... .... e... d... ( e... ( IBA )... )... .... c... .... e... .... b... .... e... e... .... g... a... k... .... e... c... b... a... ,... .... c... .... .... g... e... b... e... e... e... a... .... e... f... e... d... e... k... g... a... e... a... d... e... c... .... c... e... a... .... k... e... k... a... e... .... e... d... e... a... e... f... a... f... .... e... e... d... a... f... e... e... d... 2021... )... a... d... ( )... .... e... d... a... e... k... a... f... e... 30 J... e... 2023... .... e... 1-... .... ,... 3-... .... a... d... 6-... .... .... U... S... .... d... a... LIBOR... e... .... g... .... e... .... g... e... b... e... e... e... a... .... e... f... e... d... e... k... g... a... e... a... d... e... c... .... c... e... a... .... k... a... .... e... k... a... e... .... e... d... e... a... e... a... d... e... e... e... a... e... e... .... b... e... e... .... e... d... ( a... d... .... e... FCA... .... c... .... d... e... .... e... c... a... e... f... .... g... .... .... e... d... e... .... e... .... e... IBA... .... c... .... e... .... b... .... g... e... e... .... g... a... k... .... e... c... b... a... ,... .... c... .... .... g... e... b... e... e... e... a... .... e... f... e... d... e... k... g... a... e... a... d... e... c... .... c... e... a... .... k... e... k... a... e... .... e... d... e... a... e... f... a... f... .... e... e... d... a... f... e... e... d... J... e... 2023... )... .

O... 21 S... e... b... e... 2017... .... e... E... .... e... a... C... e... .... a... B... a... a... .... c... e... d... .... a... .... d... b... e... a... .... f... a... e... .... g... g... .... a... e... d... .... .... e... d... e... f... c... a... .... a... d... a... d... .... f... a... l... .... f... e... e... .... g... .... a... e... .... c... c... a... e... e... a... a... b... a... f... a... a... e... a... e... .... c... e... .... b... e... c... a... .... e... d... .... a... a... e... k... f... f... a... c... a... .... .... e... .... a... d... c... .... a... c... .... .... e... e... .... a... e... a... .... O... 13 S... e... b... e... 2018... .... e... .... g... g... .... .... E... .... -... f... e... e... a... e... e... c... e... d... e... e... e... E... .... .... e... .... a... e... ( ESTR )... a... .... e... e... -... f... e... e... a... e... f... .... e... e... a... e... a... .... T... e... ESTR... a... .... b... e... d... f... .... e... f... .... e... .... e... 2 O... c... b... e... 2019... A... .... g... EURIBOR... a... b... e... e... f... e... d... .... d... e... c... .... k... .... .... e... e... f... e... B... e... c... a... Reg... a... ,... .... e... a... .... c... e... a... a... .... .... g... .... .... c... .... e... .... c... e... f... ,... .... e... e... .... .... b... e... f... e... e... f... e... d... e... .... a... c... e... d... .... .... ESTR... a... a... e... a... e... b... e... c... a... .



... of the PRC. In the event of a default, the ability of the PRC to service the Renminbi Notes may be affected. The ability of the Issuer to service the Renminbi Notes may be affected by the availability of Renminbi outside the PRC.

**There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of the Renminbi Notes and the Issuer's ability to source Renminbi outside the PRC to service Renminbi Notes.**

As a result, the PRC Government has implemented measures to restrict the availability of Renminbi outside the PRC. The PBOC has implemented measures to restrict the availability of Renminbi outside the PRC, including the implementation of the Renminbi Clearing Banks and the Settlement Arrangements. The PBOC has also implemented measures to restrict the availability of Renminbi outside the PRC.

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**Investment in the Renminbi Notes is subject to exchange rate risks.**

The value of the Renminbi Notes may be affected by fluctuations in the exchange rate between the Renminbi and the U.S. dollar. The PBOC has implemented measures to restrict the availability of Renminbi outside the PRC, including the implementation of the Renminbi Clearing Banks and the Settlement Arrangements. The PBOC has also implemented measures to restrict the availability of Renminbi outside the PRC.

**Investment in the Renminbi Notes is subject to interest rate risks.**

The PRC Government has implemented measures to restrict the availability of Renminbi outside the PRC. The PBOC has implemented measures to restrict the availability of Renminbi outside the PRC, including the implementation of the Renminbi Clearing Banks and the Settlement Arrangements. The PBOC has also implemented measures to restrict the availability of Renminbi outside the PRC.

A Renminbi Note may be affected by fluctuations in the interest rate. The PBOC has implemented measures to restrict the availability of Renminbi outside the PRC, including the implementation of the Renminbi Clearing Banks and the Settlement Arrangements. The PBOC has also implemented measures to restrict the availability of Renminbi outside the PRC.

**Payments with respect to the Renminbi Notes may be made only in the manner designated in the Renminbi Notes.**

All payments with respect to Renminbi Notes shall be made in RMB. Renminbi Notes are issued by the PRC Government or its authorized agencies. The PRC Government or its authorized agencies may, at its discretion, accept payments in foreign currencies for Renminbi Notes. However, the PRC Government or its authorized agencies may, at its discretion, require payments for Renminbi Notes to be made in RMB. The PRC Government or its authorized agencies may, at its discretion, require payments for Renminbi Notes to be made in RMB. The PRC Government or its authorized agencies may, at its discretion, require payments for Renminbi Notes to be made in RMB.

**Gains on the transfer of the Renminbi Notes may become subject to income taxes under PRC tax laws.**

Under the PRC Enterprise Income Tax Law, the PRC Individual Income Tax Law and other applicable laws, the PRC Government or its authorized agencies may, at its discretion, require that gains on the transfer of Renminbi Notes be subject to income taxes under PRC tax laws. The PRC Enterprise Income Tax Law and the PRC Individual Income Tax Law provide that gains on the transfer of Renminbi Notes may be subject to income taxes under PRC tax laws. The PRC Government or its authorized agencies may, at its discretion, require that gains on the transfer of Renminbi Notes be subject to income taxes under PRC tax laws.

However, the PRC Government or its authorized agencies may, at its discretion, exempt certain gains on the transfer of Renminbi Notes from income taxes under PRC tax laws. The PRC Enterprise Income Tax Law and the PRC Individual Income Tax Law provide that certain gains on the transfer of Renminbi Notes may be exempt from income taxes under PRC tax laws. The PRC Government or its authorized agencies may, at its discretion, exempt certain gains on the transfer of Renminbi Notes from income taxes under PRC tax laws.

The PRC Government or its authorized agencies may, at its discretion, require that gains on the transfer of Renminbi Notes be subject to income taxes under PRC tax laws. The PRC Enterprise Income Tax Law and the PRC Individual Income Tax Law provide that gains on the transfer of Renminbi Notes may be subject to income taxes under PRC tax laws. The PRC Government or its authorized agencies may, at its discretion, require that gains on the transfer of Renminbi Notes be subject to income taxes under PRC tax laws.

**Remittance of proceeds in Renminbi into or out of the PRC.**

Proceeds from the transfer of Renminbi Notes may be remitted into or out of the PRC in RMB or foreign currencies. The PRC Government or its authorized agencies may, at its discretion, require that proceeds from the transfer of Renminbi Notes be remitted into or out of the PRC in RMB or foreign currencies. The PRC Government or its authorized agencies may, at its discretion, require that proceeds from the transfer of Renminbi Notes be remitted into or out of the PRC in RMB or foreign currencies.

The PRC Government or its authorized agencies may, at its discretion, require that proceeds from the transfer of Renminbi Notes be remitted into or out of the PRC in RMB or foreign currencies. The PRC Government or its authorized agencies may, at its discretion, require that proceeds from the transfer of Renminbi Notes be remitted into or out of the PRC in RMB or foreign currencies. The PRC Government or its authorized agencies may, at its discretion, require that proceeds from the transfer of Renminbi Notes be remitted into or out of the PRC in RMB or foreign currencies.



(f) **Summaries:** Ce . a . . . f . e e C d . . a e . a e f . e T . . Deed a d . e Age c . .  
 Age e e . a d a e b e c . . . e d e a e d . . . N . e | d e ( a d e f e d b e | ) a d . e  
 | d e f . e e a e d . . e e . c . . , f a . . ( e | C . . | d e ; a d . e | C . . ,  
 e . e c . e ) a e b | d | a d a e d e e d . a e . c e f , a . . e . . . f . e T . . Deed  
 a d . e Age c . . Age e e . a . . c a b e . . e . C . . e f . e T . . Deed a d . e Age c . . Age e e .  
 a e a a a b e f . . e c . . . . . e . . . c e a d a . f a c . . . f f | d g b . .  
 N . e | d e d g a b . e . . . a . e S e c f e d O f f c e f e a c f . e A g e . .

**2 INTERPRETATION**

(a) **Definitions:** I . . e e C d . . . e f | | . . g e . e . . a e . e f | | . . g e a . g :

( **Accrual Yield** a . e e a . g g e . . e e e a . P . c g S . . e e . ;

( **Additional Business Centre(s)** e a . . e c . . c . e . e c f e d a . . c . . e e e a . P . c g  
 S . . e e . ;

( **Additional Financial Centre(s)** e a . . e c . . c . e . e c f e d a . . c . . e e e a . P . c g  
 S . . e e . ;

( **Audited Financial Reports** e a . . e a a a d . e d c . . . d a e d . a e e . f . f . . a d  
 . e c . . e e . e . c . e . . a e e . f f a c a . . . . . a e e . f c a f | . . a d . a e e .  
 f c a g e . . e . . f . e I . e a d . S b . d a . e a d . a e e . f f a c a . . . . . f . e  
 I . e . g e . e . . a . . a e e . . . ( c | d g a . . d e c . . a d a d . . e . . ) a d . e  
 a . . a c e d . . . b e a d . . a . . f . e ;

( **Business Day** e a . :

(a) . e a . . a . . a b e . e . , a TARGET S e . e . D a . . a d a d a . . ( . e . a a  
 S a . d a . . a S d a . . ) . . c c e c a b a . . a d f e g e c a g e a e . e . . e  
 . . e . g e e a . . e a c ( f a . . ) A d d . . a B . . e C e . e ;

(b) . e a . . a . . a b e . R e . . b , a d a . . ( . e . a a S a . d a . . a S d a . . ) . . c  
 c e c a b a . . a d f e g e c a g e a e . a e e f b . . e a d e . . e R e . . b  
 . . e . . H g K g a d a e . . a . . e d b . . g a . e d b . . a . . e e c . . e d e . . b e  
 c | e d ; a d

(c) . e a . . a . . a b e . a c e c . . e . a e a d R e . . b , a d a . . ( . e . a  
 a S a . d a . . a S d a . . ) . . c c e c a b a . . a d f e g e c a g e a e . e . . e  
 . . e . g e e a . . . . e P . c a F a c a C e . e f . e e e a . c e c . . a d . e a c ( f  
 a . . ) A d d . . a B . . e C e . e ;

( **Business Day Convention** . e a . . a . . a c a d a e . a . e e a . g g e . . e e e a .  
 P . c g S . . e e . a d . f . . e c f e d . . e e e a . P . c g S . . e e . . . a e d f f e e .  
 e a . g . e a . . d f f e e . d a e a d . . . c . e . . e f | | . . g e . e . . a | | a e . e  
 f | | . . g e a . g :

(a) ( **Following Business Day Convention** e a . . a . e e e a . d a e a | | b e . . e d . . e  
 f . . f | | . . g d a . . a . . a B . . e D a . .

(b) ( **Modified Following Business Day Convention** ( **Modified Business Day Convention**  
 e a . . a . e e e a . d a e a | | b e . . e d . . e f . . f | | . . g d a . . a . . a B . . e D a . .  
 | e . . a d a . . f a . . . e . . e . c a e d a . . . . . c c a e . a d a e . . . b e . e f . .  
 . . e c e d g d a . . a . . a B . . e D a . .

(c) ( **Preceding Business Day Convention** e a . . a . e e e a . d a e a | | b e b . . g . f . a d  
 . . . e f . . . e c e d g d a . . a . . a B . . e D a . .



( **Day Count Fraction** ) e a e e c . f . e c a c | a , f a a . f a e d f . e ( e  
**Calculation Period** ) , c d a c . f a c , a a b e e c f e d . e e C d . e  
 e e a . P c g S e e a d :

(a) f ( **Actual/Actual (ICMA)** ) e c f e d , e a :

( ) e e . e C a c | a , P e d , e a . e . a . e R e g | a P e d d , g c  
 . f a | , . e a c . a | b e f d a c . e C a c | a , P e d d , d e d b . e d c . f (1)  
 . e a c . a | b e f d a c . c R e g | a P e d a d (2) . e b e f R e g | a P e d  
 a , e a ; a d

( ) e e . e C a c | a , P e d , | g e . a e R e g | a P e d , . e f :

(A) . e a c . a | b e f d a c . c C a c | a , P e d f a | g . e R e g | a P e d  
 . c . b e g d , d e d b . e d c . f (1) . e a c . a | b e f d a c . c R e g | a  
 P e d a d (2) . e b e f R e g | a P e d a , e a ; a d

(B) . e a c . a | b e f d a c . c C a c | a , P e d f a | g . e e . R e g | a P e d  
 d , d e d b . e d c . f (1) . e a c . a | b e f d a c . c R e g | a P e d a d (2)  
 . e b e f R e g | a P e d a , e a ;

(b) f ( **Actual/Actual (ISDA)** ) e c f e d , e a . e a c . a | b e f d a c . e C a c | a ,  
 P e d d , d e d b . 365 ( , f a , e . f . e C a c | a , P e d f a | a e a , e a , . e  
 f (A) . e a c . a | b e f d a c . a . . f . e C a c | a , P e d f a | g a e a , e a  
 d , d e d b . 366 a d (B) . e a c . a | b e f d a c . a . . f . e C a c | a , P e d  
 f a | g a - e a , e a d , d e d b . 365 ) ;

(c) f ( **Actual/365 (Fixed)** ) e c f e d , e a . e a c . a | b e f d a c . e C a c | a ,  
 P e d d , d e d b . 365 ;

(d) f ( **Actual/360** ) e c f e d , e a . e a c . a | b e f d a c . e C a c | a , P e d  
 d , d e d b . 360 ;

(e) f ( **30/360** ) e c f e d , . e b e f d a c . e C a c | a , P e d d , d e d b . 360,  
 c a c | a e d a f | a b a a f | :

$$D a c . F a c = \frac{[360 (Y_2 - Y_1)] + [30 (M_2 - M_1)] + (D_2 - D_1)}{360}$$

e e :

(  $Y_1$  ) . e e a , e e e d a a b e , . c . e f . d a c f . e C a c | a , P e d f a | ;

(  $Y_2$  ) . e e a , e e e d a a b e , . c . e d a c , e d a e , f | | g . e | a . d a c  
 . c | d e d . e C a c | a , P e d f a | ;

(  $M_1$  ) . e c a e d a . , e e e d a a b e , . c . e f . d a c f . e C a c | a ,  
 P e d f a | ;

(  $M_2$  ) . e c a e d a . , e e e d a a b e , . c . e d a c , e d a e , f | | g . e  
 | a . d a c , c | d e d . e C a c | a , P e d f a | ;

(  $D_1$  ) . e f . c a e d a d a e e e d a a b e , f . e C a c | a , P e d , | e . c  
 b e | d b e 31 , . c c a e D\_1 | | b e 30 ; a d

(  $D_2$  ) . e c a e d a d a e e e d a a b e , . e d a e , f | | g . e | a . d a c , c | d e d  
 . e C a c | a , P e d , | e . c b e | d b e 31 a d D\_1 | | g e a e . a 29 , . c  
 c a e D\_2 | | b e 30 ;

(f) ~~f( 30E/360 ( E b d Ba , ec f ed , e be f da , e Ca c | a , Pe d d ded b 360, ca c | a.ed a f | a ba a f || :~~

$$D_{K,C} \cdot F_{ac} = \frac{[360 (Y_2 \cdot Y_1)] + [30 (M_2 \cdot M_1)] + (D_2 \cdot D_1)}{360}$$

e e:

~~( Y<sub>1</sub> . e , e a , e e ed a a be , c . e f . da f . e Ca c | a , Pe d fa || ;~~

~~( Y<sub>2</sub> . e , e a , e e ed a a be , c . e da , ed a e , f || g . e | a . da , c | ded . e Ca c | a , Pe d fa || ;~~

~~( M<sub>1</sub> . e ca e da , e e ed a a be , c . e f . da f . e Ca c | a , Pe d fa || ;~~

~~( M<sub>2</sub> . e ca e da , e e ed a a be , c . e da , ed a e , f || g . e | a . da , c | ded . e Ca c | a , Pe d fa || ;~~

~~( D<sub>1</sub> . e f . ca e da da e e ed a a be , f . e Ca c | a , Pe d , e c be | d be 31 , c ca e D<sub>1</sub> || be 30 ; a d~~

~~( D<sub>2</sub> . e ca e da da e e ed a a be , ed a e , f || g . e | a . da , c | ded . e Ca c | a , Pe d , e c be | d be 31 , c ca e D<sub>2</sub> || be 30 ; a d~~

(g) ~~f( 30E/360 ( ISDA ) ec f ed , e be f da , e Ca c | a , Pe d d ded b 360, ca c | a.ed a f | a ba a f || :~~

$$D_{K,C} \cdot F_{ac} = \frac{[360 (Y_2 \cdot Y_1)] + [30 (M_2 \cdot M_1)] + (D_2 \cdot D_1)}{360}$$

e e:

~~( Y<sub>1</sub> . e , e a , e e ed a a be , c . e f . da f . e Ca c | a , Pe d fa || ;~~

~~( Y<sub>2</sub> . e , e a , e e ed a a be , c . e da , ed a e , f || g . e | a . da , c | ded . e Ca c | a , Pe d fa || ;~~

~~( M<sub>1</sub> . e ca e da , e e ed a a be , c . e f . da f . e Ca c | a , Pe d fa || ;~~

~~( M<sub>2</sub> . e ca e da , e e ed a a be , c . e da , ed a e , f || g . e | a . da , c | ded . e Ca c | a , Pe d fa || ;~~

~~( D<sub>1</sub> . e f . ca e da da e e ed a a be , f . e Ca c | a , Pe d , e ( ) . a da , e | a . da f Feb a , ( ) c be | d be 31 , c ca e D<sub>1</sub> || be 30 ; a d~~

~~( D<sub>2</sub> . e ca e da da e e ed a a be , ed a e , f || g . e | a . da , c | ded . e Ca c | a , Pe d , e ( ) . a da , e | a . da f Feb a , b . . . e Ma . Da e ( ) c be | d be 31 , c ca e D<sub>2</sub> || be 30 ,~~

~~d , e e , a eac c ca e . e be f da , e Ca c | a , Pe d , ca c a.ed f a d c d g . e f . da f . e Ca c | a , Pe d . b . e c | d g . e | a . da f . e Ca c | a , Pe d ;~~

~~( Early Redemption Amount (Change of Control) ea , e ec . f a , N . e , 101 e ce . . f . c a a . c . e a . a a be ec f ed , de e ed , acc da ce . . e e e a . P c g S e e ;~~

( **Early Redemption Amount (Tax)** ea . e ec. fa ~~KN~~.e. . . c a a . . c . e a . a a ~~be~~ ec f ed , de.e ed acc da ce . . . e e e a . P c g S e e .;

( **Early Termination Amount** ea . e ec. fa ~~KN~~.e. . . c a a . . c . e a . a a ~~be~~ ec f ed , de.e ed acc da ce . . . e e C d . . e e e a . P c g S e e .;

( **Euroclear** ea . E c ea Ba S.A./N.V.;

( **Event of Default** a . e ea g g e C d . 13 (E e . f Defa .); ( **Event of Default** Re . . a . e ea g g e . e T . Deed;

( **Final Redemption Amount** ea . e ec. fa ~~KN~~.e. . . c a a . . c . e a . a a ~~be~~ ec f ed , de.e ed acc da ce . . . e e e a . P c g S e e .;

( **First Interest Payment Date** ea . e dae ec f ed . e e e a . P c g S e e .;

( **Fixed Coupon Amount** a . e ea g g e . e e e a . P c g S e e .; ( **G** . . ea . e I e e a d . S b d a e . . a e a a . e ;

( **Holder** , . e ca e f Be a e N . e , a . e ea g g e C d . 3(b) (Form, Denomination, Title and Transfer—Title to Bearer Notes) a d . . e ca e f Reg . e e d N . e , a . e ea g g e C d . 3(d) (Form, Denomination, Title and Transfer—Title to Registered Notes);

( **Hong Kong** ea . e H g K g S e c a Ad . . a . e Reg . f . e Pe . e' Re b p c f C . a ;

( **Indebtedness for Borrowed Money** ea a ~~be~~ deb. ed e f a ~~KN~~ Pe . f e ~~be~~ ed a ed c d g ( . . . . a . ) a ~~be~~ deb. ed e f . e ec. f:

(a) a . a ed ~~be~~ acce . a ce de a ~~be~~ acce . a ce c ed . fa . . ;

(b) a . a ed de a ~~be~~ . e . c a e fa . . a d ;

(c) . e a . f a ~~KN~~ ab . ~~KN~~ e ec. f ea e . e . c a e c . ac . c d . acc da ce . a . cable a a d ge e a ~~be~~ acce . ed acc . g . c . e , be . ea . ed a f a ce ca . a . e a e ;

( **Interest Amount** ea . e a . . a N . e a d a I . e e . Pe . d , . e a . . f . e e . a ~~be~~ e ec. f . a N . e f . a I . e e . Pe . d ;

( **Interest Commencement Date** ea . e I e e Da e f . e N . e . c . e da e a a ~~be~~ ec f ed a . e I . e e . C . e ce e . Da e . e e e a . P c g S e e .;

( **Interest Determination Date** a . e ea g g e . e e e a . P c g S e e .;

( **Interest Payment Date** ea . e F . I . e e . Pa . e . Da e a d a ~~be~~ . e dae dae ec f ed a c . , de.e ed acc da ce . . . e . . . f . e e e a . P c g S e e . a d , f a B . e Da ~~KN~~ C . e . . ec f ed . e e e a . P c g S e e .;

(a) a . e a e a ~~be~~ ad . ed acc da ce . . . e e e a . B . e Da ~~KN~~ C . e . ;

(b) f . e B . e Da ~~KN~~ C . e . . e FRN C . e . , F a . g Ra e C . e . E d a C . e . a d a . e a f a . be f ca e da . . . ec f ed . e e e a . P c g S e e . a be . g . e S ec f ed Pe . d , eac f c da e a a ~~be~~ cc . acc da ce . . e FRN C . e . , F a . g Ra e C . e . E d a C . e . a . c S ec f ed Pe . d f ca e da . f . g . e I . e e . C . e ce e . Da e ( . e ca e f . e f . I . e e . Pa . e . Da e ) . e e . I . e e . Pa . e . Da e ( a . e ca e ) ;

( **Interest Period** ) ea eac e d beg g (a d c d g). e I . e e . C e ce e . Dae a I . e e . Pa e . Dae a d e d g (b . e c d g). e e . I . e e . Pa e . Dae ;

( **ISDA Definitions** ) ea . e 2006 ISDA Def (a a e ded a d da ed a a . e da e f e f . e f . T a c e f . e N . e f . e e e a . S e e (a e c f e d . e e e a . P c g S e e .) a b . e d b . e I . e a a S a a d D e . a . e A c a , I c .);

( **Issue Date** ) a . e ea g g e . e e e a . P c g S e e . ; ( M a g ; a . e ea g g e . e e e a . P c g S e e . ;

( **Maturity Date** ) a . e ea g g e . e e e a . P c g S e e . ;

( **Maximum Redemption Amount** ) a . e ea g g e . e e e a . P c g S e e . ;

( **Minimum Redemption Amount** ) a . e ea g g e . e e e a . P c g S e e . ;

( **NDRC** ) ea . e N a a De e e . a d Ref C f . e PRC . c a c . e a . ;

( **Noteholder** , . e ca e f Be a e N . e , a . e ea g g e C d , 3(b) (Form, Denomination, Title and Transfer—Title to Bearer Notes) a d . e ca e f Reg . e e d N . e , a . e ea g g e C d , 3(d) (Form, Denomination, Title and Transfer—Title to Registered Notes);

( **Optional Redemption Amount (Call)** ) ea . e ec . f a N . e . c a a . c . e a . a b e e c f e d , d e e d a c c d a c e . . e e e a . P c g S e e . ;

( **Optional Redemption Amount (Put)** ) ea . e ec . f a N . e . c a a . c . e a . a b e e c f e d , d e e d a c c d a c e . . e e e a . P c g S e e . ;

( **Optional Redemption Date (Call)** ) a . e ea g g e . e e e a . P c g S e e . ;

( **Optional Redemption Date (Put)** ) a . e ea g g e . e e e a . P c g S e e . ;

( **Payment Business Day** ) ea :

(a) f . e c e c f a e . e , a d a c :

( ) a d a c (A) ba . e e e a . a c e f e e a . a e e f e e a . a d a e . f be a e deb . e c . e a d f d e a g f e g c e c e a d (B) a d a c c e c a ba . a e e f g e e a b . e ( c d g d e a g f e g c e c e ) . e c . e e . e P c a Pa g Age . (a . e ca e a b e) . e CMU L d g g a d Pa g Age . a . S e c f e d O f f c e ; a d

( ) . e ca e f a e b . a f e . a acc . , a TARGET S e . e . D a d a d a c d e a g f e g c e c e a b e ca e d e a c ( f a ) Add . a F a c a C e . e ;

(b) f . e c e c f a e . e , a d a c :

( ) a d a c (A) ba . e e e a . a c e f e e a . a e e f e e a . a d a e . f be a e deb . e c . e a d f d e a g f e g c e c e a d (B) a d a c c e c a ba . a e e f g e e a b . e ( c d g d e a g f e g c e c e ) . e c . e e . e P c a Pa g Age . (a . e ca e a b e) . e CMU L d g g a d Pa g Age . a . S e c f e d O f f c e ;

(1) . e ca e f a k e . b k . a fe . a acc . , a da k c dea g f e g c e e e (e c d g a k e . Re b ) a k be ca ed . e P c a F a c a Ce . e f . e c e k f a k e . a d eac ( f a k ) Add . a F a c a Ce . e ; a d

(2) ( . e ca e f a k e . Re b ) a da k c c e c a ba a d f e g e c a ge a e . H g K g a e e f b e a d e . e e . f Re b a k e . ;

( Permitted Holders ) ea GLP P.e. L.d. a da k . , c a , a . e . e e . k f c . e d ec . d ec . be f c a k e . k de , a . e , e Pe be f c a k e d g a a k ( e ) c . p g . e e . GLP P.e. L.d. ;

( Person ) ea a k d d a , c a k c a , f , a . e . , . e . e , a c a , ga a , . a e age k f a . a e . e e . k e e . a g e a a e | e ga e a k ;

( Potential Event of Default ) ea a e e . c c . a ce c c d , . e g g f ce , a e f , e . e g f a ce f c a e a d / f f e . f a k . e e , e e . d ed f C d 13 ( Events of Default ) , bec e a E e . f Defa ;

( PRC ) ea . e Pe e ' Re b c f C a , c f . e e f . e e C d , e c de H g K g , . e Maca S e c a Ad . a . e Reg f . e Pe e ' Re b c f C a a d T a ;

( Principal Financial Centre ) ea , e a , . a k e k . e c a f a c a ce . e f . a c e k d ed , e e , . a :

(a) e a . e . e . e a . e c a f a c a ce . e f c Me be S . a e f . e E ea C . e a . e ec . ed ( . e ca e f a a k e . ) b k . e a k e ( . e ca e f a c a c a ) b k . e Ca c a . Age . ;

(b) e a . Ne Zea a d d a , . ea e . e We p g . A c a d a e ec . ed ( . e ca e f a a k e . ) b k . e a k e ( . e ca e f a c a c a ) b k . e Ca c a . Age . ; a d

(c) e a . Re b . ea H g K g . e P c a F a c a Ce . e a e c f ed . e e e a . P c g S e e . ;

( Principal Subsidiary ) ea a k S b d a k f . e I e :

(a) e . a a e . ( . e ca e f a S b d a k c . e f a S b d a e ) c d a . ed . . a a e , a b k . a e . a d . ed c d a . ed acc . , a e a . ea . . e e e ce . . f . e c d a . ed . . a a e . f . e I e a d . e G . a e a a | e , a b k . e G ' a e . b d a d . ed c d a . ed acc . ;

(b) . c . a fe ed . e e b a a k e e f . e a e . f a S b d a k c ed a e k . c . a fe a a P c a S b d a k d ed . a . e P c a S b d a k c . a fe . a e . a f . . c . a fe ce a e . be a P c a S b d a k a d . e S b d a k . c . e a e . a e . a fe ed a bec e a P c a S b d a k a . e da e c . e f . b d a d . ed acc . ( c d a . ed , f a . a e ) f . e I e e a ed a f a da e a e . a c . a fe a e . ed e c S b d a k d c . e . be a P c a S b d a k . e ba f c acc . b k . e f . e . f a ag a ( a ) ab e ;

d ed . a , e a . a ag a ( a ) ab e :

( ) . e ca e f a c a . e b e e . k bec g a S b d a k a f e . e e d f . e f a c a e d . c . e a e . c d a . ed a d . ed acc . f . e I e e a e . . e e f e e ce . . e e a e . c d a . ed a d . ed acc . f . e I e f . e e e f . e

ca c a ab e a , c da ed a d ed acc . f. e I e f . ef a ca e d  
c . e e e a . c a . e b e e . bec e a S b d a , a e b ed  
be de ed . be a efe e ce . . e . e | a e . c da ed a d ed acc . f. e I e  
ad . ed . c da e . e a e . a d ed acc . (c da ed . e ca e f a S b d a ,  
c . ef a S b d a , e ) f c S b d a , c acc . ;

( ) f a a , e e a . e e a . . e I e a , S b d a , c . ef a S b d a e  
c da ed acc . a e e a ed a d a d ed , . a a e . f. e I e a d / a c  
S b d a , a be de e ed . e ba f f a c da ed acc . e a ed f  
c . e b . e I e ;

( ) f a a , e e a . e e a . . a S b d a , acc . a e a d ed , . . a a e .  
(c da ed , f a a e ) a be de e ed . e ba f f a acc .  
(c da ed , f a a e ) f. e e e a . S b d a , e a ed f c . e b . e I e ;  
a d

( ) f. e acc . f a S b d a , ( . be g a S b d a , efe ed . . . ) ab e ) a e  
. c da ed . e f . e I e , . e . e de e a . f e e . c  
S b d a , a P c a S b d a , a be ba ed a f a c da . f . acc .  
(c da ed , f a a e ) . e c da ed acc . (de e ed . e ba f . e  
f eg g ) f. e I e .

A ce f ca e e a ed b a d ec . f. e I e , . a . . , a S b d a , . . a  
a . , a P c a S b d a , a . . e ab e ce f a fe . e , bec c . e a d b d g  
. e N . e | de ;

( **Put Option Notice** ea a ce c . be de e ed . a Pa g Age . b a , N . e | de  
a g . e e c e a g . . edee a N . e a . e . f. e N . e | de ;

( **Put Option Receipt** ea a e ce . . ed b a Pa g Age . . a de . g N . e | de  
de . f a N . e . c Pa g Age . b a , N . e | de a g . e e c e a g . . edee  
a N . e a . e . f. e N . e | de ;

( **Rate of Interest** ea . e a e a e ( e e ed a a e ce . age e a ) f . e e . a b e  
e ec . f. e N . e e c f ed . e e e a . P c g S e e . ca c a ed de e ed  
acc da ce . . e . . f. e e C d . a d / . e e e a . P c g S e e . ;

( **Redemption Amount** ea , a a a e . e F a Rede A . . e Ea ,  
Rede A . (C a ge f C . ) . e Ea , Rede A . (Ta ) . e O . a  
Rede A . (Ca ) . e O . a Rede A . (P . ) . e Ea , Te a . A  
c . e a . . e a e f a ede a . a a be e c f ed , de e ed  
acc da ce . . e e e a . P c g S e e . ;

( **Reference Banks** a . e ea g g e . e e e a . P c g S e e . f e f a  
ba e ec . ed b . e I e . e a e . a . c e , c ec . ed . . e Refe e ce Ra e ;

( **Reference Price** a . e ea g g e . e e e a . P c g S e e . ;

( **Reference Rate** a . e ea g g e . e e e a . P c g S e e . e ec . f. e  
c e c a d e d ec f ed . e e e a . P c g S e e . ;

( **Regular Period** ea :

(a) . e ca e f N . e e e . e e . c ed ed . be a d , b a f eg a a e . ,  
eac e d f a d c d g . e I e e . C e ce e . Da e . b . e c d g . e f .  
I . e e . Pa e . Da e a d eac c ce . e e . d f a d c d g . e I e e . Pa e .  
Da e . b . e c d g . e e . I . e e . Pa e . Da e ;

(b) . e ca e f N . e . e e , a a . f . e f . I . e e . P e , d . e e . c e d e d . b e a d  
K b K e a f e g a a K e . , e a c e , d f a d , c d g a R e g a D a e f a g ,  
a K , R e a . b . e c d g . e e . R e g a D a e , e e ( R e g a D a e e a . e d a K a d  
 . ( b . . . e , R e a ) c a , I . e e . P a K e . D a e f a ; a d

(c) . e ca e f N . e . e e , a a . f . e I . e e . P e , d . e . a . e f . I . e e . P e , d ,  
 . e e . c e d e d . b e a d K b K e a f e g a a K e . , e a c e , d f a d  
 . c d g a R e g a D a e f a g , a K , R e a . b . e c d g . e e . R e g a D a e , e e  
 ( R e g a D a e e a . e d a K a d . ( b . . . e , R e a ) c a , I . e e . P a K e . D a e  
 f a . e . a . e I . e e . P a K e . D a e f a , g a . e e d f . e , e g a I . e e . P e , d ;

( Relevant Date e a , e a . a K a K e . , c e e . e a e f ( a ) . e d a e c  
 . e a K e . , e . f . b e c e d e a d ( b ) . f . e f a . . a b e a . b e e e c e d  
 . e P , c a F a c a C e . e f . e c e c K f a K e . b K . e P , c a P a K g A g e . . e  
 T . e e . . . c d e d a e . e d a e c ( e f a . . a g b e e e c e d )  
 . c e . . a e f f e c . a b e e g e . . e N . e | d e ;

( Relevant Financial Centre a . e e a , g g e . . e e e a . P , c g S . . e e . ;

( Relevant Indebtedness e a a K e e . f . e I d e b . e d e f B e d M e K c e d  
 . d e . e P R C c . . . e f f e e e e d b K a K b d , . e , d e b e . e , d e b e . e  
 . c , a . c , c e , f c a e . e . . e . c . , . c a b e f b e g , . e d , . e d  
 . a d e d a K . c e c a g e a K e c . e a e . ( c d g , . . . . a , a K  
 . e - e c . e a e . ) ;

( Relevant Period e a ( a ) e a . . e a c f . e A d . e d F a c a R e . , e a c e , d f  
 . e . e . . e d g . e a . d a K f . e I e ' f a c a , R e a ( b e g 31 D e c e b e f . a  
 f a c a , R e a ) a d ( b ) e a . . e U a d . e d F a c a R e . , e a c e , d f  
 e d g . e a . d a K f . e I e ' f a c a , R e a ( b e g 30 J e f . a f a c a , R e a ) ;

( Relevant Screen Page e a . e a g e , e c . . e a . f a a c a f a . e . c e  
 ( c d g , . . . . a , R e e ) e c f e d a . e R e e a . S c e e P a g e . . e e e a . P , c g  
 S . . e e . , c . e a g e , e c . . e a . a a K e . a c e . . a . f a . e . c e  
 . c . e . f a . e . c e , e a c c a e , a a K b e . a e d b K . e P e . . d g  
 . . . g . e f a . a e a g . e e f . e . e f d , a K g a e . . c e c a a b e  
 . . e R e f e e c e R a e ;

( Relevant Time a . e e a , g g e . . e e e a . P , c g S . . e e . ;

( Reserved Matter e a a K . a . c a g e a K d a e f e d f a K e . f , c a . . e e .  
 . e e c . f . e N . e . , . e d c e . e a . . f , c a . . e e . a b e a K d a e . e e c .  
 f . e N . e . , . a . e . e e . d f c a c a , g . e a . . f a K a K e . . e e c . f . e N . e  
 . e d a e f a K c a K e . ( . e . a a K c a g e a . g f . e d c . a . f a K  
 . e e . a e b e c a e d . d e e . e . e a . . f a K a K e . . e e c . f . e N . e ) .  
 c a g e . e c e c K f a K a K e . d e . e N . e . c a g e . e , e . e e . e a g  
 . e e , g . e a K e , e d . a a E . a d a K R e | ;

( Specified Currency a . e e a , g g e . . e e e a . P , c g S . . e e . ;

( Specified Denomination(s) a . e e a , g g e . . e e e a . P , c g S . . e e . ;

( Specified Office a . e e a , g g e . . e A g e c K A g e e e . ;

( Specified Period a . e e a , g g e . . e e e a . P , c g S . . e e . ;

( **Subsidiary** ) ea . e a . a . a . Pe . ( . e ( **first Person** ) a . a . a . c . a . e . a . e .  
Pe . ( . e ( **second Person** ) ) :

(a) e affa . a d . ce . e f . Pe . c . . a . e . e . c . . e . e b .  
e . f . a e c a . a . c . ac . . e . e . a . . e . e e be . f . e g . e . g  
b d . f . e e c d Pe . . e . e ;

(b) e f . a c a . a e e . a e . acc da ce . a . cable a . a d ge e a . acce . ed  
acc . g . c . e . c . da . ed . . e f . e f . Pe . ;

( **Talon** ) ea . a . a . f . f . e C . ;

( **TARGET2** ) ea . e Ta -E . ea A . a . ed Rea -T . e G . Se . e . E . e Ta . fe  
a . e . e . c . e a . g . e a . ed . a . f . a d . c . a . a . c . ed . 19 N . e be  
2007 ;

( **TARGET Settlement Day** ) ea . a . da . c TARGET2 . e f . e e . e . f  
e . e . e . ;

( **Treaty** ) ea . e Te . e F . c . g . f . e E . ea U . , a . a . e . ded ;

( **Unaudited Financial Reports** ) ea . e e . a . a . ( a . e . e . e . g . e . d  
e . ed b . a . cable a . eg . a . ) a . d . ed c . da . ed . a . e . e . f . f . a . d  
. e c . e e . e . c . e . a . e . e . ff . a . c a . . . a . e . e . f . ca . f . a . d . a . e . e .  
f . c . a . ge . e . f . e I . e a . d . S . b . d . a . e . a . d . a . e . e . ff . a . c a . f . e  
I . e . ge . e . a . a . e . e . . e . ( c . d . g . a . d . ec . a . d . a . d . e . e . e . .  
f . a . d . e . a . ac . ed . . e . ded . be . ead . a . f . e . ; a . d

( **Zero Coupon Note** ) ea . a N . e . ec . f . ed a . c . e . e . e . a . P . c . g . S . e . e . .

(b) **Interpretation:** I . e e C . d . :

**FORM, DENOMINATION, TITLE AND TRANSFER**

- (a) **Bearer Notes:** Bearer Notes are Secured Debt Instruments. They are issued in the form of a Security Certificate. They are issued in the form of a Security Certificate. They are issued in the form of a Security Certificate.
- (b) **Title to Bearer Notes:** The Bearer Note is a debt instrument which is payable to the holder of the note. The holder of the note is the person who is entitled to receive the amount of the note. The holder of the note is the person who is entitled to receive the amount of the note.
- (c) **Registered Notes:** Registered Notes are Secured Debt Instruments. They are issued in the form of a Security Certificate. They are issued in the form of a Security Certificate. They are issued in the form of a Security Certificate.
- (d) **Title to Registered Notes:** The holder of a Registered Note is the person who is entitled to receive the amount of the note. The holder of the note is the person who is entitled to receive the amount of the note. The holder of the note is the person who is entitled to receive the amount of the note.
- (e) **Ownership:** The holder of a Registered Note is the person who is entitled to receive the amount of the note. The holder of the note is the person who is entitled to receive the amount of the note. The holder of the note is the person who is entitled to receive the amount of the note.

**(f) Transfers of Registered Notes**

- ( ) **No charge:** The affirmative Regulated Net will be effected in accordance with the applicable provisions of the Regulated Net Act. The affirmative Regulated Net will be effected in accordance with the provisions of the Regulated Net Act.
- ( ) **Closed periods:** Net debt will be reduced by 15 days.
- ( ) **Regulations concerning transfers and registration:** All affirmative Regulated Net will be effected in accordance with the provisions of the Regulated Net Act.

4 STATUS OF THE NOTES

The Net Debt will be reduced by 5(a) as set forth in the Regulated Net Act. The Net Debt will be reduced by 5(a) as set forth in the Regulated Net Act.

5 COVENANTS

- (a) **Negative Pledge:** Subject to the provisions of the Deed, the Issuer shall not, and shall not permit any subsidiary to, create, incur, assume, guarantee, or otherwise become obligated under any debt instrument, in whole or in part, secured by a first lien on the assets of the Issuer or any subsidiary, in violation of the provisions of the Deed.
- (b) **Financial Statements, etc.:** The Issuer shall:
  - ( ) a Certificate of Compliance (as defined in the Deed) shall be filed with the Administrator of the Regulated Net;
  - ( ) a Certificate of Compliance shall be filed with the Administrator of the Regulated Net within 180 days after the end of each fiscal year;
  - ( ) a Certificate of Compliance shall be filed with the Administrator of the Regulated Net within 150 days after the end of each fiscal year.
- (c) **Information Report to NDRC:** Where applicable, the Issuer shall file with the NDRC a report in accordance with the provisions of the NDRC Circular (國家發展改革委關於推進企業發行外債備案登記制管理改革的通知(發改外資[2015]2044號)) (the NDRC Circular) as issued by the NDRC and become effective on 14 September 2015 and as amended by the NDRC from time to time, together with the Deed, the Issuer shall:
  - ( ) file with the NDRC a report in accordance with the provisions of the NDRC Circular as issued by the NDRC from time to time (the NDRC Post-issue Filing); and

( ) 10 C a B e DaK af.e b f c NDRC P . e F g e .  
 C d , 5(c) , de . e T . ee . a ce , f ca . e g ed bKa a . ed g a , K f . e  
 I e c f g . e b f . e NDRC P . e F g a d , de . e T . ee .  
 a ce b . a a K . e f . e . e T . Deed c f g . e d e f g f . e  
 NDRC P . e F g f d e a . . e N . e de , acc da ce . C d , 20  
 bK . e P , c a PaK g Age . be af f . e I . e .

T e T . ee a a e b ga . . . e . e . ec . e , f . e NDRC P . e  
 F g bef e . e dead , e efe ed . ab e . . e fK . e acc acK a d , K a d /  
 ge . e e faK d c e . . e a . . . c ec . . . e NDRC P . e F g , a d  
 a . . be ab e . N . e de a K . e e e f . d g .

**6 FIXED RATE NOTE PROVISIONS**

- (a) **Application:** T C d , 6 (F ed Ra e N . e P . . . ) a , cab e . . e N . e K f . e  
 F ed Ra e N . e P . . . a e ec f ed . e e e a . P c g S . . e e . a be g a , cab e .
- (b) **Accrual of interest:** T e N . e bea . e e . f . e I . e e . C . e ce e . Da e a . e Ra e f  
 I . e e . aK ab e a ea eac I . e e . PaK e . Da e , bec . a . ded C d , 10  
 (Payments—Bearer Notes) a d C d , 11 (Payments—Registered Notes). Eac N . e cea e .  
 bea . e e . f . e d e da e f f a ede . . . e , d e e e . a . , aK e . f . e  
 Rede A . . . e K . e d ef ed , c ca e . . c . e . bea . e e .  
 acc da ce . . C d , 6 (a e af e a bef e dg e . ) . . . ce e . e ea e  
 f ( ) . e daK c a . . de . e ec . f c N . e . . . a daK a e ec e ed bK  
 be af f . e e e a . N . e de a d ( ) . e daK c . e e daK af e . e P , c a PaK g  
 Age . . e T . ee a , f ed . e N . e de . a . a ec e ed a . . de . e ec . f . e  
 N . e . . . c e e . daK (e ce . . . e e . e . a . e e , aK be , e . defa . . aK e . ) .
- (c) **Fixed Coupon Amount:** T e a . . f . e e . . aK ab e . e ec . f eac N . e f a K I . e e .  
 Pe d a , be . e e e a . F ed C . A . a d , f . e N . e a e . e . a e S . ec f ed  
 De a , a , be . e e e a . F ed C . A . . e ec . f . e e e a . S . ec f ed  
 De a . .
- (d) **Calculation of interest amount:** T e a . . f . e e . . aK ab e . e ec . f eac N . e f a K  
 . e d f . c a F ed C . A . . . ec f ed a , be ca c a ed bKa . . K g . e Ra e  
 f I . e e . . e Ca c a . A . . , . . K g . e d c . bK . e e e a . DaK C . Fac ,  
 d g . e e . g g e . e ea e . b . f . e S . ec f ed C e cK ( a fa b . . be g  
 ded a d ) a d . . K g c . ded f g e bK a fac . e , a . . e S . ec f ed  
 De a , f c N . e d , ded bK . e Ca c a . A . . F . . . eal b . . ea ,  
 . e ca e faK c e cK . e . a e . . e . e . a . . f c c e cK . a . a a ab e a  
 , ega . e de . . ec . . K f c c e cK a d . . e ca e fe , ea . e ce . .
- (e) **Notes accruing interest otherwise than a Fixed Coupon Amount:** T C d , 6(e) a , a K  
 . N . e c a e F ed Ra e N . e K . e e . e P , c g S . . e e . f . c N . e ec fK . a  
 . e I . e e . PaK e . Da e a e bec . . ad . e . . acc da ce . . e B . e DaK  
 C . e . ec f ed . e e . T e e e a . a . f . e e . . aK ab e . e ec . f eac N . e f  
 a K I . e e . Pe d f . c N . e a , be ca c a ed bK . e Ca c a . Age . bK . . K g . e  
 . d c . f . e Ra e f I . e e . a d . e Ca c a . A . . bK . e e e a . DaK C . Fac . a d  
 d g . e e . a . f g e . e ea e . b . f . e S . ec f ed C e cK ( a fa b . . be g  
 ded a d ) . T e Ca c a . Age . a , ca e . e e e a . a . . f . e e . a d . e  
 e e a . I . e e . PaK e . Da e . be . f ed . . e I . e . . e PaK g Age . . . e e e a . Reg . a  
 ( . e ca e f Reg . e ed N . e ) a d . e N . e de , acc da ce . C d , 20 (N . ce ) a  
 . a . . be af e . e de . e a . ca c a . b . . e e . a e . a . ef . B . e  
 DaK . e eaf e . If . e N . e a e . ed a . c e c a ge a d . e e f c e c a ge e , e ,  
 . e I . e a , ca e . e e e a . a . . f . e e . a d . e e e a . I . e e . PaK e . Da e . be  
 . f ed . . c e c a ge a . a . . be af e . e de . e a . ca c a . b . . e e .  
 . a e . a . e ff . B . e DaK . e eaf e . f ea e . . e . e e . ed bK . e e f . e e e a .  
 . c e c a ge .

7 FLOATING RATE NOTE PROVISIONS

(a) Application: This Certificate 7 (Floating Rate Note Provisions) shall apply to the Floating Rate Note issued by the Company.

(b) Accrual of interest: The Note shall bear interest on the outstanding principal amount at the Floating Rate plus a margin of  $\frac{1}{8}$  percent per annum. Interest shall be payable quarterly in arrears on the 15th day of each month (Payments—Bearer Notes) and on the 15th day of each month (Payments—Registered Notes). Each interest payment shall be made to the registered owner of the Note (a) if the Note is presented to the Company for payment, or (b) if the Note is presented to the Company for payment by the Company's agent.

(c) Screen Rate Determination: If the Screen Rate Determination is not available on the Business Day immediately preceding the Payment Date, the Floating Rate shall be determined by the Company's agent.

(i) If the Reference Rate is not available on the Business Day immediately preceding the Payment Date, the Floating Rate shall be determined by the Company's agent.

(ii) If the Floating Rate is not available on the Business Day immediately preceding the Payment Date, the Floating Rate shall be determined by the Company's agent.

(A) The Floating Rate shall be determined by the Company's agent.

(B) The Floating Rate shall be determined by the Company's agent.

deducted, the Floating Rate shall be determined by the Company's agent.

(iii) The Floating Rate shall be determined by the Company's agent.

(iv) The Floating Rate shall be determined by the Company's agent.

(A) The Floating Rate shall be determined by the Company's agent.

(B) The Floating Rate shall be determined by the Company's agent.

( ) f f e e . a . . . c , . a . . . a e . . . d e d a . e . e . e d , . e C a c | a . A g e . . . d e . e . . . e . a . . . e . c . e a . f . e . a e ( b e g . e . e a . . . . e R e f e e c e R a . e , a . . . d e . e . . . e d b k . e C a c | a . A g e . ) , . e d b k . a . b a . . . . e P . c . a . F . a . c . a . C e . e . f . e S . e c . f . e d C . e . c k . e . e . c . e d b k . e I . e . a . a . . . . a e . k 11 . 0 0 a . . ( c a . . . e . . . e P . c . a . F . a . c . a . C e . e . f . e S . e c . f . e d C . e . c k ) . e f . d a k f . e . e . e a . I . e . e . P e . d f . a . . . . e S . e c . f . e d C . e . c k . e a d . g . e . a . . . a . b a . f . a . e . d e . a . . . e . e . e a . I . e . e . P e . d a d . a . a . . . . a . . . e . e . e . a . . . e f . a . g . e . a . a c . . . . a . . . a . e . a . . . a . . . e ,

a d . e R a e f I . e . e . f . . . c I . e . e . P e . d a . b e . e . . . f . e M a g . a d . e . a e ( a . . . e c a e a k b e ) . e a . . . e . c . e a . . . d e . e . . . e d ; . . . d e d , . . . e . e . . . a . f . e C a c | a . A g e . . . a b e . d e . e . . . e a . a e ( a . . . e c a e a k b e ) a . a . . . e . c . e a . . . a c c . d a . c e . . . e a b . e . . . . . e a . . . . a . k I . e . e . P e . d . . . e R a e f I . e . e . a . . . c a b e . . . e N . e . d . g . c I . e . e . P e . d . . . b e . e . . . f . e M a g . a d . e . a e ( a . . . e c a e a k b e ) . e a . . . e . c . e a . . . a . d e . e . . . e d . . . e a . . . . . e N . e . . . e . e . c . f a . . . e c e d . g I . e . e . P e . d .

(d) **ISDA Determination:** If ISDA De . e . . . a . . . e c . f . e d . . . e . e . e a . P . c . g S . . . e . e . a . . . e . a . e . . . c . . . e R a e ( ) f I . e . e . . / a . e . b e . d e . e . . . e d , . . . e R a e f I . e . e . a . . . c a b e . . . e N . e . f . e a c I . e . e . P e . d . . . b e . e . . . f . e M a g . a d . e . e . e a . I S D A R a e . . . e e ( I S D A R a e . . . e a . . . . a . k I . e . e . P e . d . e a . a . a . e . e . a . . . . e F . a . g R a e ( a . d e f . e d . . . . e I S D A D e f . . . . ) . a . . . . d . b e . d e . e . . . e d b k . e C a c | a . A g e . . . d e . a . . . e . . . a e . . . a . a . a c . . . f . e C a c | a . A g e . . . e e a c . g a C a c | a . A g e . f . . . a . . . e . . . a e . a . . . a . a c . . . d e . . . e . . . f a . a g e e . . . c . . . a . . . g . e I S D A D e f . . . . a . d . d e . . . c :

( ) . e F . a . g R a e O . . . ( a . d e f . e d . . . e I S D A D e f . . . . ) . a . . . e c . f . e d . . . e . e . e a . P . c . g S . . . e . e . ;

( ) . e D e . g . a . e d M a . . . k ( a . d e f . e d . . . e I S D A D e f . . . . ) . a . . . e . d . . . e c . f . e d . . . e . e . e a . P . c . g S . . . e . e . ;

( ) . e . e . e a . R e . e . D a . e ( a . d e f . e d . . . e I S D A D e f . . . . ) . e . . . e ( A ) . f . e . e . e a . F . a . g R a e O . . . . b a e d . . . LIBOR f . a . c . e . c k . e f . . . d a k f . a . I . e . e . P e . d . ( B ) . a . k . . . e . c a e , a . . . e c . f . e d . . . e . e . e a . P . c . g S . . . e . e . ; a d

( ) . f L . e a I . e . . . a . . . e c . f . e d a . . . c a b e . . . e . e . c . f a I . e . e . P e . d . . . e . e . e a . P . c . g S . . . e . e . . . e R a e f I . e . e . f . . . c I . e . e . P e . d a . . . b e . c a c . a . e d b k . e C a c | a . A g e . b k . a . g . . . e . e . e a . . . e . . . a . . . b k e f e e c e . . . . a . e . b a e d . . . e . e . e a . F . a . g R a e O . . . . e . e :

(A) . e . a . e . a . . . b e . d e . e . . . e d a . . . f . e D e . g . a . e d M a . . . k . e . e . . . e . e . d f . . . e f . . . c . a . e . a . e a . . . a . . . b e . . . . . e . . . a . . . e . e . g . . . f . e . e . e a . I . e . e . P e . d ; a d

(B) . e . . . e . a . e . a . . . b e . d e . e . . . e d a . . . f . e D e . g . a . e d M a . . . k . e . e . . . e . e . d f . . . e f . . . c . a . e . a . e a . . . a . . . b e . . . . . g e . a . . . e . e . g . . . f . e . e . e a . I . e . e . P e . d ,

. . . d e d , . . . e . e . . . a . f . e e . . . a . e a . . . a . . . b e . . . f . a . e . d f . . . e . e . . . e . . . a . . . e . e . g . . . f . e . e . e a . I . e . e . P e . d , a . . . e c a e a k b e , e . . . g e . a . . . e . e . g . . . f . e . e . e a . I . e . e . P e . d , . . . e . e C a c | a . A g e . . . a . . . d e . e . . . e . c . a . e a . . . c . . . e a d b k e f e e c e . . . . c . . . c e a . . . d e . e . . . e a . . . . . a . e .

(e) **Maximum or Minimum Rate of Interest:** If a k M a . . . R a e f I . e . e . M . . . R a e f I . e . e . . . e c . f . e d . . . e . e . e a . P . c . g S . . . e . e . . . . . e . . . e R a e f I . e . e . . . a . . . e . e . b e . g e a . e . . . a . . . e . . . b e . . . e . . . a . . . e . . . . . e c . f . e d . I f . e . e . e a . P . c . g S . . . e . e . d e . . . e c . f . k a . k M . . . R a e f I . e . e . . . e R a e f I . e . e . a . . . d e . e . . . e d b k . e C a c | a . A g e . a c c . d . g . . . C . d . . . 7 . a . e g a . . . e . a . . . e . . . e R a e f I . e . e . . . a . . . b e . . . e . e . e . e . . . e a . . . .

(f) **Calculation of Other Amounts:** If the Issuer has a Pledge of Shares in the Company, the Issuer shall, at the time of the redemption of the Bonds, pay to the Bondholders the amount of the Pledge of Shares, as determined by the Issuer, in accordance with the provisions of the Pledge Deed.

(g) **Calculation of Interest:** The Issuer shall, at the time of the redemption of the Bonds, pay to the Bondholders the amount of the Interest accrued on the Bonds, as determined by the Issuer, in accordance with the provisions of the Pledge Deed. The Issuer shall also pay to the Bondholders the amount of the Interest accrued on the Bonds, as determined by the Issuer, in accordance with the provisions of the Pledge Deed.

( ) **Publication:** The Issuer shall, at the time of the redemption of the Bonds, publish in the Official Gazette of India, the details of the redemption of the Bonds, including the name of the Bondholder, the amount of the redemption, and the date of the redemption. The Issuer shall also publish in the Official Gazette of India, the details of the redemption of the Bonds, including the name of the Bondholder, the amount of the redemption, and the date of the redemption.

( ) **Notifications etc:** The Issuer shall, at the time of the redemption of the Bonds, issue notifications to the Bondholders, regarding the redemption of the Bonds, including the date of the redemption, the amount of the redemption, and the name of the Bondholder.

## 8 ZERO COUPON NOTE PROVISIONS

(a) **Application:** The provisions of Section 8 of the Companies Act, 2013, shall apply to the Zero Coupon Notes issued by the Issuer.

(b) **Late payment on Zero Coupon Notes:** If the Issuer fails to pay the principal amount of the Zero Coupon Notes on the due date, the Issuer shall pay to the Bondholders the amount of the principal amount of the Zero Coupon Notes, together with the interest thereon, at the rate of 18% per annum, from the date of default until the date of payment.

( ) The Issuer shall pay to the Bondholders the amount of the principal amount of the Zero Coupon Notes, together with the interest thereon, at the rate of 18% per annum, from the date of default until the date of payment.

( ) The Issuer shall pay to the Bondholders the amount of the principal amount of the Zero Coupon Notes, together with the interest thereon, at the rate of 18% per annum, from the date of default until the date of payment.

REDEMPTION AND PURCHASE

(a) **Scheduled redemption:** U e e e d e e e d, c a e d a d c a c e e d, e N e b e e d e e d a . e F a R e d e e A e . e M a e . D a e , b e c a d e d C d 10 (Payments—Bearer Notes) a d C d 11 (Payments—Registered Notes).

(b) **Redemption for tax reasons:** T e N e a b e e d e e d a . e f . e I e e , b .

( ) a a e ( e . e F a g R a e N e P a e e c f e d . e e e a . P c g S e e a b e g a c a b e );

( ) a I . e e . P a e . D a e ( f . e F a g R a e N e P a e e c f e d . e e e a . P c g S e e a b e g a c a b e ),

. e I e ' g g . e . a 30 e . a 60 d a ' c e . e N e d e , c . e e d ( ) a a b e e c f e d . e e e a . P c g S e e e , ( c l e a b e e c a b e ), a . e E a R e d e A . ( T a ) . g e e . e e . a c c e d ( f a ) . e d a e f e d f e d e f e d a e b e f e g g c c e . e I e a f e . e T . e e . a :

(A) . e I e a b e c e b g e d . a A d d a A . ( a d e f e d C d 12 (Taxation)) a d e d e f e d . C d 12 (Taxation) a a e . f a c a g e , a e d e . . e a e g a f H g K g a c a b d a a . e e e f . e e a g e . a , a c a g e . e a c a f f c a . e e a f c a e g a ( c d g a d g b a c . f c . e e . d c ) , c c a g e a e d e . b e c e e f f e c . e a f e . e d a e f e f e . e T a c e f . e N e ; a d

(B) c b g a c a . b e a d e d b . e I e . a g e a a b e e a e a a a b e . . . d e d , e e . . a c c e f e d e . a b e g e e a e . a :

(1) e e . e N e a b e e d e e d a a e , 90 d a ( c . e e d a a b e e c f e d . e e e a . P c g S e e e ) . . e e a e d a e c . e I e d b e b g e d . a c A d d a A . f a a e . e e c . f . e N e e e . e d e ;

(2) e e . e N e a b e e d e e d a I . e e . P a e . D a e , 60 d a ( c . e e e d a a b e e c f e d . e e e a . P c g S e e e ) . . e I . e e . P a e . D a e c c g e d a e b e f e e e a e d a e c . e I e d b e b g e d . a c A d d a A . f a a e . e e c . f . e N e e e . e d e .

P . . e b c a f a c e f e d e . . . a . . . a a g a , . e I e a d e e c e a . e e d e e d . . e T . e e ( ) a c e f c a e g e d b A . e d S g a ( a d e f e d . e T . e e . D e e d ) f . e I e . a . g . a . e I e e . e d . e f f e c . c e d e . a d . a . e e . e e . e f e d . ( A ) a b e c a . b e a d e d b . e I e . a . g e a a b e e a e a a a b e . . a d ( ) a . . . f d e e d e . e g a a d e f e c g e d a d g . . e e f f e c . a . e I e a b e c e b g e d . a c A d d a A . a a e . f c c a g e a e d e .

T e T . e e a b e e d . a c c e . a d e c c e f c a e a d ( . . . f . e e . e g a . e a f f c e . e d e c e f . e a . f a c . f . e c c . a c e . e . a b e . c e e . . a b e c c . e a d b d g . e N e d e .

U . e e . f a c c e a e f e d . . . C d 9(b) . e I e a b e b d . e d e e . e N e a c c d a c e . . C d 9(b).

(c) **Redemption for Change of Control:** A, a, ef, g, e cc e ce faC a ge f C , . e de fa, N.e a e e g., a c de' .. e. e. I e . edee a, b. . e f. a. de' N.e . e C a ge f C . P. Da.e a. a. ce e, a. . e Ea, Rede . A . (C a ge f C . ), . ge. e . . e. acc ed (fa, ). e C a ge f C . P. Da.e. T e e c e c g., . e de f. e e e a. N. e . de . a. . e ec f ed ff ce fa, Pa, g Age . ad, Kc | e. ed a d, g ed | ce f ede . . e f f . e . e be g c e., b, a abe f . e ec f ed ff ce fa, Pa, g Age . (a **Change of Control Put Exercise Notice**), . ge. e . a ce, f ca. e e, de c g. e N. e . be edee ed, b, . a e . a 30 da, f | g a C a ge f C . , , f, a e, 30 da, f | g . e da e . c . ce . e e f | g e . N. e de b, . e I e . acc da ce . C d, 20 (*Notices*). T e **Change of Control Put Date** a, be . e f . ee . da, f. e . e e . f c . e, d f 30 da, a e fe ed . ab e . . C d, 9(c).

A C a ge f C . | P. E e c e N . ce, ce de, e ed, a, be, e cab e a d. e I e a, | edee . e N. e | c a e . e be c. f C a ge f C . | P. E e c e N . ce de, e ed a af e a d . e C a ge f C . | P. Da.e.

T e I e a g e . ce . N. e de ( acc da ce . C d, 20 (N . ce )) a d . e T . ee a d. e P, c a Pa, g Age . b, . a e . a 14 da, f | g . e f . da, c . bec e a a e f. e cc e ce faC a ge f C . , c | ce a . ec f . e ced e f e e c e b, | de f. e g . . e, e ede . f. e N. e . a . . . C d, 9(c).

N. e . e T . ee . e Age . a, | be e, ed. . e e a C a ge f C . | a, K e e . c c d e ad. . e cc e ce faC a ge f C . | a cc ed a d a, | . be, a b e . N. e de a, K . e e f . d g .

(d) **Redemption at the option of the Issuer:** If . e Ca, O. . ec f ed . e e e a . P, c g S . e e a be ga, cab e, . e N. e a, | be edee ed a. e . f. e I e . e . f | ec f ed . e e e a . P, c g S . e e . . a . a, K O. . a Rede . Da.e (Ca, ) a. e e e a . O. . a Rede . A . (Ca, ) . e I e ' g . g . e . a 30 . a 60 da, ' . ce . e N. e de , c . e e e d ( ) a a, | be ec f ed . e e e a . P, c g S . e e . ( c | ce a, | be e cab e a d a, | b ge. e I e . edee . e N. e , a . e ca e a, | be, . e N. e ec f ed . c | ce . e e e a . O. . a Rede . Da.e (Ca, ) a . e O. . a Rede . A . (Ca, ) | acc ed . e e . ( f a, ) . c da.e).

(e) **Partial redemption:** If . e N. e a e . be edee ed a . a, | a, K da e, acc da ce . C d, 9(d) (*Redemption at the option of the Issuer*), . e ca e f Bea e N. e . . e N. e . be edee ed a, | be e ec. ed b, . e d a g f . . c | ace a . e T . ee a . e a d, . c a e a . e T . ee c | de a . . a e, be c . c | a ce . a . cab e a , . e | e f e ac c . e e . a . . K . c e c a ge a d / , . a, | . K . e ( f a, ) b, | c . e N. e a e . e bee ad . ed. . g . ad g a d / , . a, | a d . e . ce . N. e de e fe ed . C d, 9(d) (*Redemption at the option of the Issuer*) a, | ec f . e e a, | be f . e N. e . be edee ed, a d, . e ca e f Reg . e ed N. e , e ac N. e a, | be edee ed . a . . e . . c . e agg e ga. e . c a a . f. e . . a d g N. e . be edee ed . e e e a . O. . a Rede . Da.e (Ca, ) bea . . e agg e ga. e . c a a . f . a d g N. e . c da.e. If a, K Ma . Rede . A . M . Rede . A . . ec f ed . e e e a . P, c g S . e e . . e . e O. . a Rede . A . (Ca, ) a, | . e e . be g e a. e . a . e a . . be e . a . e . ec f ed.

(f) **Redemption at the option of Noteholders:** If . e P . O. . ec f ed . e e e a . P, c g S . e e a be ga, cab e, . e I e a, | a . e . f. e H de fa, N. e edee c N. e . e O. . a Rede . Da.e (P . ) ec f ed . e e e a . P . O. . N . ce a . e e e a . O. . a Rede . A . (P . ) . ge. e . . e . e . ( f a, ) acc ed . c da.e. I de . e e c e . e . c | a ed . . C d, 9(f), . e H de fa N. e . . . e . . a 30 . e . a 60 da, bef e . e e e a . O. . a Rede . Da.e (P . ) ( c . e e . d ( ) a a, | be ec f ed . e e e a . P, c g S . e e . ), de . . a, | Pa, g Age . c N. e . ge. e . a, | a . ed C . e a, | g . e e . a d a d, K . e . ed P . O. .

N...ce...ef...ba...abef...a...Pa...g Age...Te Pa...g Age...c a N...e...  
 de...ed a...de...e ad...Kc...e.ed P...O...Rece...e de...g N...e...de...N N...e...  
 ce de...ed...ad...Kc...e.ed P...O...N...ce...acc da ce...C d...9(f), a...  
 be...da...;...ded...e e...a...f...e e e a...O...a Rede...Dae(P...), a...  
 c N...e bec...e...ed a e...Kd e a d...a...b...e...d e...e e...a...f a...c N...e...e...  
 e e a...O...a Rede...Dae(P...), a...e...f...e...ede...e...e...K...e...d...  
 e...f...ed...e e e a...Pa...g Age...a...a...f...ca...e e f...e...de...g N...e...de...a...  
 c...adde...a...a...K...a...e...bee...g...e...b...K...c N...e...de...e e e a...P...O...N...ce...ad...a...  
 d...c N...e...a...S...ec...f...ed...O...ff...ce...f...c...ec...b...K...e...de...g N...e...de...aga...e...de...  
 f...e...e...e...a...P...O...Rece...F...g...a...a...K...a...d...g N...e...e...d...b...K...a...Pa...g Age...  
 acc da ce...C d...9(f)...e...de...f...c N...e...a...d...c...Pa...g Age...a...  
 be...de...ed...be...e...H...de...f...c N...e...f...a...e...

(g) **No other redemption:** T e I e a...be e...ed...e de...e N...e...a...d...a...a...e...  
 b...g...a...e...a...K...a...K...e...f...c...a...e...ec...f...e N...e...e...e...a...a...ded...  
 a...a...g...a... (a)... (f)...a...b...e...

( ) **Early redemption of Zero Coupon Notes:** U e...e...e...ec...f...ed...e...e...e...a...P...c...g...  
 S...e...e...e...e...Rede...A...a...b...e...e...de...f...a...Ze...C...N...e...a...a...K...e...  
 be...f...e...e...Ma...K...Dae...a...be...a...a...e...a...e...f...:

( )...e...Refe...e...ce...P...ce;...a...d...

( )...e...d...c...f...e...Acc...a...Y...e...d...c...ded...a...a...K...be...g...a...ed...e...Refe...e...ce...P...ce...  
 f... (a...d...c...d...g)...e...I...e...Dae... (b...e...c...d...g)...e...da...e...f...ed...f...ede... (a...e...  
 ca...e...a...K...be)...e...da...e...c...e...N...e...bec...e...d...e...a...d...a...K...b...e...

W...e...c...ca...c...a...be...ade...f...a...e...d...c...a...e...be...f...K...e...e...  
 ca...c...a...e...ec...f...e...e...d...f...e...a...af...K...e...a...be...ade...e...ba...f...c...Da...K...  
 C...F...ac...a...a...K...be...ec...f...ed...e...P...c...g...S...e...e...f...e...e...f...C...d...9( )...  
 f...e...e...ec...f...ed...a...Da...K...C...F...ac...f...30E/360...

( ) **Purchase:** T e I e a...K...f...S...b...d...a...e...a...K...e...c...a...e...N...e...e...e...e...a...e...  
 e...e...a...d...a...K...ce...ded...a...a...a...ed...C...a...e...c...a...e...d...e...e...e...

( ) **Cancellation:** A...N...e...e...de...ed...c...a...e...d...K...e...I...e...a...K...f...S...b...d...a...e...a...d...a...K...  
 a...ed...C...a...ac...ed...e...de...ed...e...e...a...be...ca...ce...ed...a...d...a...K...be...e...ed...  
 e...d...

**10 PAYMENTS—BEARER NOTES**

T...C...d...10...K...a...c...a...b...e...Bea...e...N...e...

(a) **Principal:** Pa...K...e...f...c...a...a...be...ade...K...aga...e...e...a...ad...ded...a...  
 a...K...e...ade...f...e...de...f...Bea...e...N...e...a...e...S...ec...f...ed...O...ff...ce...f...a...K...Pa...g...Age...  
 de...e...U...ed...S...a...e... ( )...e...ca...e...f...a...c...e...K...e...a...Re...b...b...K...a...fe...a...acc...  
 de...a...ed...e...c...e...K...c...a...K...e...de... ( ,...f...a...c...e...K...e...a...K...e...acc...  
 c...e...a...K...be...c...ed...ed...a...fe...ed...a...d...a...a...ed...b...K...e...a...K...e...e...a...ba...e...  
 P...c...a...F...a...c...a...C...e...f...a...c...e...K...a...d... ( )...e...ca...e...f...Re...b...b...K...a...fe...a...  
 acc...de...a...ed...Re...b...a...d...a...a...ed...b...K...e...a...K...e...e...a...ba...H...g...K...g...

(b) **Interest:** Pa...K...e...f...e...e...a...b...ec...a...a...g...a... ( )...be...be...ade...K...aga...  
 e...e...a...ad...ded...a...a...K...e...ade...f...e...de...f...e...a...a...e...C...a...e...  
 S...ec...f...ed...O...ff...ce...f...a...K...Pa...g...Age...de...e...U...ed...S...a...e...e...a...e...de...c...bed...a...a...g...a...  
 (a)...a...b...e...

Payments of principal and interest in respect of Bearer Notes held in the CMU Service will be made to the person(s) for whose account(s) interest in the relevant Bearer Note are credited as being held with the CMU Service in accordance with the CMU Rules (as defined in the Agency Agreement) at the relevant time as notified to the CMU Lodging and Paying Agent by the CMU Service in the relevant CMU Instrument Position Report (as defined in the Agency Agreement) or any other relevant notification by the CMU Service, which notification shall be conclusive evidence of the records of the CMU Service (save in the case of manifest error) and payment made in accordance thereof shall discharge the obligations of the Issuer in respect of that payment.

(c) **Payments in New York City:** Payments made to the Secretary of the Office of the Paying Agent, New York City, or the Issuer's Paying Agent, in the United States, shall be effective as if made to the Issuer's Paying Agent in the United States, effective as if made to the Issuer's Paying Agent in the United States, effective as if made to the Issuer's Paying Agent in the United States, effective as if made to the Issuer's Paying Agent in the United States.

(d) **Payments subject to fiscal laws:** Any payment made to the Issuer's Paying Agent in the United States shall be subject to the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and any other applicable laws, regulations, and orders of the Internal Revenue Service, including Section 1471(b) of the Internal Revenue Code of 1986, as amended (the "Code"), and any other applicable laws, regulations, and orders of the Internal Revenue Service, including Section 1471(b) of the Internal Revenue Code of 1986, as amended (the "Code").

(e) Notwithstanding to the extent that the Issuer's Paying Agent is not a resident of the United States, the Issuer's Paying Agent shall be deemed to be a resident of the United States for purposes of the Internal Revenue Code of 1986, as amended (the "Code").

(f) **Deductions for unmatured Coupons:** If the Issuer's Paying Agent is not a resident of the United States, the Issuer's Paying Agent shall be deemed to be a resident of the United States for purposes of the Internal Revenue Code of 1986, as amended (the "Code").

(i) If the Issuer's Paying Agent is not a resident of the United States, the Issuer's Paying Agent shall be deemed to be a resident of the United States for purposes of the Internal Revenue Code of 1986, as amended (the "Code").

(ii) If the Issuer's Paying Agent is not a resident of the United States, the Issuer's Paying Agent shall be deemed to be a resident of the United States for purposes of the Internal Revenue Code of 1986, as amended (the "Code").

(A) Any payment made to the Issuer's Paying Agent in the United States shall be subject to the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and any other applicable laws, regulations, and orders of the Internal Revenue Service, including Section 1471(b) of the Internal Revenue Code of 1986, as amended (the "Code").

(B) Any payment made to the Issuer's Paying Agent in the United States shall be subject to the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and any other applicable laws, regulations, and orders of the Internal Revenue Service, including Section 1471(b) of the Internal Revenue Code of 1986, as amended (the "Code").

Each payment made to the Issuer's Paying Agent in the United States shall be subject to the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and any other applicable laws, regulations, and orders of the Internal Revenue Service, including Section 1471(b) of the Internal Revenue Code of 1986, as amended (the "Code").

- (g) **Unmatured Coupons void:** If the issuer, its agents or any other person shall, after the date of issue, (10)(g) make any payment in respect of the coupons, or shall, after the date of issue, make any payment in respect of the coupons (Redemption for tax reasons), or shall, after the date of issue, make any payment in respect of the coupons (Redemption for Change of Control), or shall, after the date of issue, make any payment in respect of the coupons (Redemption at the option of Noteholders), or shall, after the date of issue, make any payment in respect of the coupons (Redemption at the option of the Issuer), or shall, after the date of issue, make any payment in respect of the coupons (Events of Default), or shall, after the date of issue, make any payment in respect of the coupons (a. ac ed) a, bec e, da d, a, k e, a, be ade, e, ec. e, e f.
- ( ) **Payments on business days:** If the issuer, its agents or any other person shall, after the date of issue, make any payment in respect of the coupons, or shall, after the date of issue, make any payment in respect of the coupons (Bea e N. e C. . a Pa, k e. B. e Da, k. e, ace f, e, e. a, ., e H, de a, . be e, . ed. a, k e. . c. ace f, e. a. d e. . e. . cceed g Pa, k e. B. e Da, k. e, c. ace a d a, . be e, . ed. a, k f. e. . e. . e. a, k e. . e. ec. f a, k c de, a, k
- ( ) **Payments other than in respect of matured Coupons:** Pa, k e. f. . e. e. . e. a, . e. ec. f a, ed C. . a, be ade, k a g a. . e. e. a, . f. e, e, e. a. Bea e N. e a. . e S. ec f ed Off ce f a, k Pa, k g Age. . . de. e U. ed S. ae ( . Ne Y C. , k f. e. . ed k. a ag a (c) ab. e).
- ( ) **Partial payments:** If a Pa, k g Age. . a e a. a. a, a, k e. . e. ec. f a, k Bea e N. e C. . e. e. ed. . f a, k e. . c Pa, k g Age. . ed e. e. e. a. a. e. e. . d ca, g . e a . a d da. e f c a, k e. .
- ( ) **Exchange of Talons:** O af. e. e. a. . k da. e f. e f a C. . c. . ( a a. e. e f. e) a. f a C. . S. ee. e a, . g. . e Bea e N. e. . e Ta, f. g. a. f c C. . S. ee. a, k be e c a ged a. . e S. ec f ed Off ce f. e P. c. a Pa, k g Age. f a f. e C. . S. ee. ( c d g, f a. . a. e, a f. e Ta, b. e c d g a, k C. . e. ec. f c ca. . a e a e ad, k bec e. d. a. . C d. . 14 (Prescription)). U. . ed e da. e f ede. . f a, k Bea e N. e, a, k e c a ged Ta, . e a, . g. . c N. e a, . bec e. d a d C. . a, be de, . e ed. e. ec. f c Ta, .

11 PAYMENTS—REGISTERED NOTES

T. C d. . 11. . k a. . cab|e. Reg. . ed N. e .

(a) **Principal:** Pa, k e. f. . c. a. . a, be ade:

( ) . e ca e f a c e c k. e. a Re . b, b k. a fe. a acc . de . a ed. . e c e c k. . c a k e. . d e ( . f. a. c e c k. e . a, k. e acc . . c e a, k be c ed. ed . a fe ed) a d a. . a ed b k. e a k e. . a ba . . e P. c. a F. a c a Ce. e f. a c e c k. a d

( ) . e ca e f Re . b, b k. a fe. a acc . de . a ed. Re . b a d a. . a ed b k. e a k e. . a ba . . H g K g,

a d ( . e ca e f ede . . ) . e de ( . . e ca e f a. . a k e. . k e d e e . ) f. e e e a. N. e Ce. f ca. e a. . e S. ec f ed Off ce f a, k Pa, k g Age. .

(b) **Interest:** Pa, k e. f. . e. e. . a, be ade:

( ) . e ca e f a c e c k. e. a Re . b, b k. a fe. a acc . de . a ed. . e c e c k. . c a k e. . d e ( . f. a. c e c k. e . a, k. e acc . . c e a, k be c ed. ed . a fe ed) a d a. . a ed b k. e a k e. . a ba . . e P. c. a F. a c a Ce. e f. a c e c k. a d

( ) . e ca e f Re . b, b k. a fe. a acc . de . a ed. Re . b a d a. . a ed b k. e a k e. . a ba . . H g K g,

a d ( . e ca e f . e e . a k ab e ede . . ) . e de ( . . e ca e f a. . a k e. . k e d e e . ) f. e e e a. N. e Ce. f ca. e a. . e S. ec f ed Off ce f a, k Pa, k g Age. .



( ) e e . e e e a . N . e C . N . e C e , f c a e , e e . e d e d e d f a K e . e . a 30 d a K a f e . e R e e a . D a e e c e . . . e e . e . . a . e H | d e f c N . e C . d a e b e e e . e d . c A d d a A . e e . g e d e g c N . e C . N . e C e , f c a e f a K e . . e | a . d a K f c e , d f 30 d a K ;

( ) e e . e d f a K e . b K b e a f f a | d e d b e a b e . a d c . d g d e d c . b K a g a d e c a a . a K . e . a e e . c | d g , b . . . e d . . a d e c a a . f e , d e c e - e , d e c e , b . f a | . d .

(b) **Taxing jurisdiction:** I f . e I e b e c e b e c . a a K . e . a K . a g d c . . e . a H g K g , e f e e c e . e e C d . . H g K g a | b e c . e d a e f e e c e . H g K g a d / c . e d c .

(c) **Trustee and Agents:** N e . e . e T . e e a K A g e . a | b e e . b e f a K g a K a , d K c a g e , . . d g . e a K e . e f e d . . C d . 12 | f d e e . g e e c a . a e a b e . e a . . e e f , a d e f . e a | b e e . b e a b e f a K f a | e b K . e I e , a K N . e d e a K . d a K . a K c . a , d K c a g e , . . d g . e a K e . a K | d c . . . d e a K . c e f a . . e T . e e a K A g e . . a . d e . . e a b e f a c . a e . e a K e . f a K . c a . e ( f a K ) . e e . . e a . . d e . e e c . f . e N . e . d e d c . d g f a c c . f a K a , d K c a g e , . . d g . e a K e . e d b K a K d c .

### 13 EVENTS OF DEFAULT

I f a K f . e f . g e e . ( e a c , a **Event of Default** ) c c a d c . g . e . e T . e e a . d c e . a K a d , f e . e d . g b K H d e f a e a . e , a e f . e a g g e a e . c a a . f . e . a d g N . e f d e c . e d b K a E . a d a K R e | . a ( b e c . . e T . e e a g b e e d e f e d a d / e f d e d a d / d e d . e c . K . . a f a c . ) g e . . e c e . . e I e d e c a g . e N . e . b e e d a e . K d e a d a b e , e e . e K a b e c e e d a e . K d e a d a b e a . e E a | T e a . A . . g e e . a c c e d . e e . ( f a K ) . . f . e a c . f a K

(a) **Non-payment:** . e I e f a | . a K a . f . c a . e e c . f . e N . e . e d e d a e f a K e . . e e f a d c d e f a . c . e f a e . d f 7 d a K f a | . a K a K a . f . e e . . e e c . f . e N . e . e d e d a e f a K e . . e e f a d c d e f a . c . e f a e . d f 14 d a K ;

(b) **Breach of other obligations:** . e I e d e f a . . e e f a c e b e a c e f a K f . . e b g a . d e . e e c . f . e N . e ( . e . a a K b g a . f a K e . f a K . c a | . e e . e e c . f . e N . e ) a d c d e f a | . ( ) . . e . . . f . e T . e e , c a a b e f e e d K ( ) b e g a d e f a | . c . . e . . . f . e T . e e , c a a b e f e e d K e a . e e d e d f 45 d a K a f e . e T . e e a g e . . e . c e . e e f . . e I e a d e , e . g . e a e . b e e e d e d ;

(c) **Cross-acceleration of Issuer or Principal Subsidiary:**

( ) a K I d e b . e d e f B e d M e K f . e I e a K f . P . c a S b , d a e . . a d e d e ( a . e c a e a K b e ) . . a K g a | K a . c a b e g a c e . e d ;

( ) a K c I d e b . e d e f B e d M e K f . e I e a P . c a S b , d a K b e c e d e a d a K a b e . . . . a e d a . K . e . e . a ( ) a a e . f a f a | e b K . e I e . e e e a . P . c a S b , d a K . a e a K e . e d e . . a K g a | K a . c a b e g a c e . e d ( K ) a . e . . f . e I e ( a . e c a e a K b e ) . e e e a . P . c a S b , d a K ( e d e d . a . e e . f d e f a . . . e e d e c b e d , a c c e d ) a K P e . e . e d . c I d e b . e d e f B e d M e K

- ( ) . e I e a f . P c a S b d a e fa . a e d e a a a b e b .  
 de a g a a . e e f a I deb . e d e f B ed M e ( a e . e d e d b a , g a ,  
 a c a b e g a c e e d ) ,
- ded . a c e e . a c . e a E e . f Defa . e . e a . f I deb . e d e  
 f B ed M e e f e e d . b a a g a ( ) a d / b a a g a ( ) a b e a d / . e  
 a . a b e de a g a a . e e f e e d . b a a g a ( ) a b e , d d a . e  
 a g g e g a . e , e c e e d U . S . \$ 2 5 , 0 0 0 , 0 0 0 ( . e , a e . a , e c e e c e e ) ;
- (d) **Unsatisfied judgment:** e e f a d g e . ( ) f a c . f c . e e . d c . f . e  
 a e . f a a . c d d a . e a g g e g a . e e c e e d U . S . \$ 2 5 , 0 0 0 , 0 0 0 ( .  
 e , a e . f e g c e e ) , e d e d a g a . e I e a f . S b d a e . 3 0  
 d a f . e e c e . f . c e . a c f a d g e . a b e e e e d a g a . a e e c .  
 e e d e f c e d . e d . a c e f a d g e . a g a . e a e . e e ,  
 f . e I e . e e e a . S b d a ;
- (e) **Security enforced:** a e c e d a . a e . e , a e c e e , a a g e . e a f f c e  
 a . e d , f . e e a b a a . a . f . e d e a g a e . a d e e e f . e G  
 a d . d c a g e d . 6 0 d a ;
- (f) **Insolvency etc:** ( ) . e I e a f . P c a S b d a e b e c e . e . a b e .  
 a . d e b . a . e f a d e , ( ) a a d . a . d a . a . e d ( a c a f a ,  
 c a . e . a d e e e c a c a . e e d , d c a g e d d e d . 6 0  
 d a f c a c a ) . e e c . f . e I e a f . P c a S b d a e . e e  
 a b a a . a . f . e d e a g a e . a d e e e f . e I e a f . P c a  
 S b d a e , ( ) . e I e a f . P c a S b d a e . a e a a c . f a e a d . e .  
 d e f e e . f a f . b g a . ( a e f a c e a d . e . d e f e e . e e . e I e  
 . e e e a . P c a S b d a , a a c a b e . e . a e a g e e a a g e . a  
 a a g e e . c . f . e b e e f . f . c e d . e e c . f I d e b . e d e f  
 B ed M e d e c a e a a . e e c . f a f . I d e b . e d e f B ed  
 M e a g a a . e e f a I d e b . e d e f B ed M e g e b . ( ) . e I e  
 a f . P c a S b d a e c e a e . e a e . c e a e . c a a a b a a . a .  
 f . b e ( e c e . . e c a e f a P c a S b d a , f . e . e f a e c . c . ,  
 . a f e , e g e a a g a . e a a g . c e . a . c a a  
 b a a . a . f . e . a e . a d d e a g a e . a f e e d . e I e a . e  
 S b d a ;
- (g) **Winding up etc:** a d e . a d e b a c . f c . e e . d c . a e f f e c . e e  
 a e d f . e d g . d a . d . f . e I e a f . P c a S b d a e  
 ( e c e . . e c a e f a P c a S b d a , f . e . e f a e c . c . , a f e ,  
 e g e a a g a . e a a g . c e . a . c a a b a a . a . f .  
 e . a e . a d d e a g a e . a f e e d . e I e a . e S b d a ;
- ( ) **Analogous event:** a e e . c c . c d e . e a f H g K g a a a a g e f f e c .  
 a f . e e e . e f e e d . a a g a . ( d ) . ( g ) a b e ;
- ( ) **Failure to take action etc:** a a c . c d . g a a . e e . e d . b e . a e , f f e d  
 d e . d e ( ) . e a b e . e I e a f . e e . . e e c e . g . a d e f f a d  
 c . b g a . d e a d . e e c . f . e N . e . e T . D e e d , ( ) . e . e . a  
 . e b g a . a e e g a , a d , b d g a d e f c e a b e a d ( ) . a e . e N . e . . e C  
 a d . e T . D e e d a d . b e . e d e c e . e c . f H g K g . . a e , f f e d d e ;
- ( ) **Unlawfulness:** . b e c e a f f . e I e . e f c . a f .  
 b g a . d e . e e c . f . e N . e . e T . D e e d ;
- ( ) **Government intervention:** a . e . a e b a d c a , g e e . a , a d . a . e  
 e g a . a . a . e . e e . e , c . a c . . e . a  
 a a a . f a a b a a . a . f . e a e . f . e G .

14 PRESCRIPTION

Ca f c a e ec f Bea N e a bec e d e e e a . Bea N e a e e e . ed f a k e . . . . e . Bea f . e a . . . . a e Re e a . Da . e . Ca f . e e . . . . e ec . f Bea e N . e a . bec e d e . e e e a . C . . . . a e e e . ed f a k e . . . . f e . . . . Bea f . e a . . . . a e Re e a . Da . e . Ca f c a a d . e e . . . . e d e . . . . e ec . f Reg . e ed N . e a . bec e d e . e e e a . N . e Ce . f ca . e a e . e d e d f a k e . . . . e . . . . Bea ( . e ca e f . . . . c a ) a d f . e . . . . Bea ( . e ca e f . . . . e e . ) f . e a . . . . a e Re e a . Da . e .

15 REPLACEMENT OF NOTES AND COUPONS

If a N . e , N . e Ce . f ca . e C . . . . . e , . . . . a . ed , defaced de . . . . . a k be e . . . . . aced a . . . . . Sec f ed Off ce f . e P . c a Pa k g Age . . . . . e ca e f Bea e N . e , . . . . e e e a . Reg . a . . . . . e ca e f Reg . e ed N . e ( a d . f . e N . e a e . e ad . . . . . ed . . . . . g . . . . . ad g a d / . . . . . a . . . . . b k a k c . . . . . e . e . a . . . . . k . c e c a g e a d / . . . . . a . . . . . k . e . . . . . c e . . . . . e . e . e a . . . . . e . f a Pa k g Age . Ta fe Age . . . . . a . . . . . a . c a . . . . . ace . . . . . e Pa k g Age . Ta fe Age . a . . . . . g . . . . . Sec f ed Off ce . . . . . e . . . . . ace e . . . . . ed b k c c . . . . . e . e . a . . . . . k . c e c a g e a d / . . . . . a . . . . . k . e . . . . . ) . . . . . bec . . . . . a . . . . . a . . . . . cab e a . . . . . a d c . . . . . e . e . a . . . . . k . c e c a g e a d / . . . . . a . . . . . k . e . . . . . e . . . . . e e . . . . . . . . . . a k e . . . . . b k . e c a . . . . . a . f . e e e e e c ed . c ec . . . . . c e . . . . . ace e . a d . . . . . c . e . . . . . a . e . . . . . de ce . . . . . ec . . . . . k . ad . e . . . . . e a . . . . . e I e . . . . . a k ea ab . . . . . k e . . . . . e . M . . . . . a . ed . . . . . defaced N . e , N . e Ce . f ca . e C . . . . . . . . . . be . . . . . e d e d bef e e . . . . . ace e . . . . . a . . . . . be . . . . . ed .

16 TRUSTEE AND AGENTS

U de . e T . . Deed . . e T . . ee . e . . . . . ed . . . . . be . . . . . de . . . . . f ed a d / . . . . . ec ed a d / . . . . . e - f ded . . . . . a . . . . . fac . . . . . a d e e ed f . e . . . . . b . . . . . k . ce . a . . . . . c c . . . . . a ce a d . . . . . be . . . . . a d . . . . . fee . . . . . c . . . . . a d e e e e . . . . . k . . . . . e c a . . . . . f . e N . e . . . . . de . I add . . . . . e T . . ee . e . . . . . ed . e . e . . . . . b . . . . . e . . . . . a . . . . . ac . . . . . e I e a d a . . . . . k e . . . . . k . ea . . . . . g . . . . . e I e . . . . . . . . . . acc . . . . . g f . . . . . a . . . . . k . . . . . f . . . . .

I . . . . . e e e c e f . . . . . e a d d ce . . . . . de . . . . . e e C d . . . . . a d . e T . . Deed . . e T . . ee . . . . . a e e g a d . . . . . e . . . . . e e . . . . . f . e N . e . . . . . de . . . . . a a c a a d . . . . . . . . . . be e . . . . . bef a . . . . . k c e . . . . . e c e f . . . . . d . . . . . d a H . . . . . de . . . . . f N . e a a e . . . . . f . . . . . c H . . . . . de . . . . . be . . . . . g c . . . . . ec . ed . . . . . a . . . . . k . . . . . a k . . . . . a . . . . . a . . . . . c a . . . . . e . . . . . k . . . . . a . . . . . g . . . . . d c . . . . .

I ac . . . . . g . . . . . de . . . . . e Age . . . . . k . . . . . Age e . . . . . e . a d . . . . . c . . . . . ec . . . . . . . . . . e N . e a d . e C . . . . . . . . . . e Age . . . . . ac . . . . . e . . . . . k . . . . . a . . . . . age . . . . . f . e I e a d ( . . . . . e e e . . . . . . . . . . ded . . . . . e e ) . . . . . e T . . ee a d d . . . . . a . . . . . e a . . . . . k . . . . .

MEETINGS OF NOTEHOLDERS; MODIFICATION AND WAIVER

(a) **Meetings of Noteholders:** T e T . Deed c . a . . . f c . e . g . e . e . g . f  
 N . e . d e . c . d e . a . e . e . a . g . . e . N . e . , c . d . g . e . d . f . c . a . f . a .  
 f . e . e . C . d . . . A . c . d . f . c . a . a . K . b e . a . d e . f . a . c . e . d . b . K . a . E . a . d . a .  
 R e . . . S . c . a . e . e . g . a . K . b e . c . e . e . d . b . K . e . I . e . b . K . e . T . e . e . a . d . a . b . e . c . e . e . d .  
 b . K . e . T . e . e . . . e . e . e . . . g . f . N . e . d e . d . g . . e . . a . e . e . . f . e .  
 a g g e . g . a . e . . c . a . a . . . f . e . . . a . d . g . N . e . T . e . . . a . a . K . e . e . g . c . e . e . d . . . e .  
 a . E . a . d . a . K . R e . . . b e . . . e . P e . . . d . g . e . e . e . g . e . e . a .  
 a . f . f . e . a g g e . g . a . e . . c . a . a . . . f . e . . . a . d . g . N . e . , a . a . K . a . d . e . d . e . e . g . .  
 e . P e . . . b e . g . e . e . e . g . N . e . d e . a . e . e . e . c . a . a . . . f . e . N . e . e . d .  
 e . e . e . e . d ; . . . d e d , . . . e . e . . . a . R e . e . d . M a . e . a . K . . . K . b e . a . c . e . d . b . K . a .  
 E . a . d . a . K . R e . . . a . e . d . a . a . e . e . g . f . N . e . d e . a . . c . . . e . P e . . . d . g .  
 e . e . e . g . . e . . a . . e . e . . a . a . K . a . d . e . d . e . e . g . . e . . a . e . f . e .  
 a g g e . g . a . e . . c . a . a . . . f . e . . . a . d . g . N . e . f . a . . . A . K . E . a . d . a . K . R e . . .  
 d . K . a . e . d . a . a . K . c . e . e . g . a . b e . b . d . g . a . . . e . N . e . d e . a . d . C . . . d e . . . e . e .  
 . e . e . . . .

I add . . . a . e . . . g . g . e . d . b . K . . . b e . a . f . f . N . e . d e . d . g . . e . . a . 90  
 . e . c . e . . . f . e . a g g e . g . a . e . . c . a . a . . . f . e . e . . . a . d . g . N . e . . . f . e . . . e . b e . g . a . e .  
 e . . . e . d . . . e . c . e . e . . . c . e . f . a . e . e . g . f . N . e . d e . . . d e . . . T . Deed . . . a . e . e . f . f . c . a . f . .  
 . e . e . a . E . a . d . a . K . R e . . . S . c . a . e . . . g . a . K . b e . c . a . e . d . . . e . d . c . e . .  
 . e . e . a . d . c . e . . . e . a . e . f . . . e . a . c . . . g . e . d . b . K . . . b e . a . f . f . e . . . e . N . e . d e . .

(b) **Modification and waiver:** T e T . e . e . a . K . . . . . e . c . e . . . f . e . N . e . d e . , a . g . e . e . a . K .  
 d . f . c . a . . . f . e . e . C . d . . . . . e . T . Deed ( . . . e . a . . . e . e . c . f . a . R e . e . d . M a . e )  
 . c . . . . . e . . . . . f . e . T . e . e . . . . . e . . . . . a . e . f . . . . . e . . . . . f . e . T . e . e . . . c .  
 d . f . c . a . . . . . b e . . . a . e . a . K . . . e . d . c . a . . . . . e . . . e . . . f . N . e . d e . a . d . a . K .  
 d . f . c . a . . . . . f . e . N . e . . . e . T . Deed . . . c . . . f . a . f . a . . . . . e . c . . . c . a . . . a . e . . .  
 c . e . c . a . . . a . f . e . e . .

I add . . . . . e . T . e . e . a . K . . . . . e . c . e . . . f . e . N . e . d e . , a . . . . . e . . . . . a . e . a . K .  
 . . . . . e . d . b . e . a . c . . . b . e . a . c . . . f . e . N . e . . . . . e . T . Deed ( . . . e . a . a . . . e . d . b . e . a . c . . . b .e . a . c .  
 . e . a . . . g . . . . . e . . . b . e . c . . . f . a . R e . e . d . M a . e ) . . . f . . . . . e . . . . . f . e . T . e . e . . . e . . . . . f . e .  
 N . e . d e . . . . . b e . . . a . e . a . K . . . e . d . c . e . . . e . b . K .

U . e . . . e . T . e . e . a . g . e . e . . . e . . . e . a . K . c . a . . . a . . . . . a . e . . . d . f . c . a . . . a . b e . b . d . g .  
 . . . . . e . N . e . d e . a . d . a . b e . . . f . e . d . . . . . e . N . e . d e . b . K . e . I . e . a . . . . . a . . . . . a . c . . . c . a . b . e .  
 . . . e . a . f . e . .

(c) **Directions from Noteholders:** N . . . . . a . d . g . a . K . . . g . . . e . c . . . a . K . . . e . N . e . . . e . T . Deed  
 a . d / . . . e . A g e . K . A g e . e . e . . . . . e . e . e . . . e . T . e . e . . . e . . . e . d . . . e . d . b . K . . . e . e . . . . . e .  
 c . d . . . . . f . e . N . e . . . . . e . T . Deed a .d / . . . e . A g e . K . A g e . e . e . . . . . e . e . c . e . a . K . d . c . e .  
 . . . . . e . . . . . a . e . a . K . a . c . . . . . a . e . a . K . d . e . c . . . . . g . e . a . K . d . e . c . . . . . c . e . f . c . a . . . . . e . T . e . e .  
 e . . . e . d . . . . . e . e . e . c . . . g . a . K . c . d . c . e . . . . . e . . . . . a . g . a . K . c . a . c . . . . . a . g . a . K . c .  
 d . e . c . . . . . g . . . g . a . K . c .d .e .c . . . . . c .e . f .c .a . . . . . e .e .d .e .c . . . . . f . . . e . N .e .d e . b . K .  
 a . K . f . a . E . a . d . a . K . R e . . . . . a . d . a . . . a . e . b .e . . . d e . . . f .e .d .a .d / . . . . . d .e .d . . . . . e .c . . . K .  
 a .d / . . . e .-f . . . d .e .d . . . . . a . . . f .a .c . . . a .g .a . . . a . . . a . . . c .e .e .d .g . . . c .a . . . a .d .d .e .a .d . . . c .  
 . . . . . a . K . b .e . . . b .e .c . . . e . . . a .b .e .a .d .a . . . c . . . . . c .a .g .e . . . d .a .g .e . . . e . . . e . . . ( . . . c .d .g .b . . . . . e .d .  
 . . . e .g .a . . . e . . . e . ) a .d . . . a .b . . . e . . . c . . . a . K . b .e . . . c .e .d .b .K . . . . . c . . . e .c . . . . . e . . . . . a .d . . . e . T .e .e .  
 . . . . . a . . . . . b .e . . . . . b .e .f . . . a . K . . . . . a .b . . . K . . . c .e .d .a . . . a .e . . . f .a . . . K .d .e .a .K . . . . . e .e .c . . . g . . . c .  
 d . . . c .e . . . . . e . . . . . a . . . g . . . c . . . a .c . . . . . a . . . g . . . c . . . d .e .c . . . . . g . . . g . . . c . . . d .e .c . . . a . . . a .e . . . f .  
 . . . . . e .e . . . g . . . c . . . d .e .c . . . . . c .a . . . f .c .a . . . . . f .a . . . K . . . c . . . d .e .c . . . . . f . . . e . N .e .d e . . . . . e .e .e . . . a .  
 . . . . . d . . . e .c . . . . . c .a . . . f .c .a . . . . . f .a . . . K . . . c . . . d .e .c . . . . . g . . . e . . . e . T .e .e . . . b .K . . . e . N .e .d e . .

(d) **Certificates and reports:** The T...ee a...e... ab... N...e... de... a...e... c...f...a... ce...f...ca...e... a...K...ad...ce...f...a...K...e... acc...a...f...a...c...a...ad...e... f...a...c...a... a...K...e...e...e... e...e... adde...ed... a...d...e...e...e... ab...K... e...a...e...e...e...ed... (b...e... b...K...a...K...e...g...e...e...e...e...a...g...e...e... a...K...e... a...e... ) b...K...e...f...e...c...e... a...e...a...K...ca...e...d...g...K...e...e...e...T...e...T...e...e...a...K...acce...a...d... a...ll...be...e...ed... e...K... ( ... f...e...e...g...a...e... ) a...K...c...e...c...f...a... ce...f...ca...e... ad...ce...a...d...c...e...c...f...a... ce...f...ca...e... ad...ce...a...ll...be...b...d...g... e...I...e...a...d...e...N...e...de... .

**18 ENFORCEMENT**

The T...ee a...a...K...e...a...d...c...e... a...d... . . . ce... . . e...c...ceed...g...a... . . . f...e...f...ce... . . g... . . de...e...T...Deed...e...ec...f...e...N...e...b... . . a...ll...be...b...d...d...e... :

( ) . . a...bee...e...e...ed... . . g...b...K...e...H...de...f...a...ea...e...a...e...f...e...agge...ga...e...c...a... a... . . f...e... . . a...d...g...N...e... a...bee...d...ec...ed...b...K...a...E...a...d...a...K...Re... ; a...d

( ) . . a...bee...de...f...ed...a...d/... . . ded... . . ec...K...a...d/...e...f...ded... . . a...fac... . .

N...N...e...de...a...ll...be...e...ed... (a) . . a...e...a...K...e... ac...aga... . . e...I...e...e...f...ce...e...e...f...a...ce...f...a...K...f...e... . . . . . f...e...T...Deed...e...N...e... (b) . . a...e...a...K...e... . . c...ceed...g... ( c...d...g...dg...g...a...ea...a...K...ceed...g... ) e...ec...f...c...ce...g...e...I...e...e...eac...ca...e...e...e...T...ee...a...g...bec...eb...d...d... , fa... . . d... . . . . a...ea...ab...e...e...a...d...c...fa...e...c... . . g... . .

**19 FURTHER ISSUES**

The I...e...a...K...f... . . e... . . . . ec...e...f...e...N...e...de...a...d...acc...da...ce... . . e... T...Deed...c...ea...e...a...d...ef...e...e...a...g...e...a...e...e...a...d...c...d... . . a...e...N...e...a...ll...e...ec... ( a...ll...e...ec...e...ce...f... . . ef... . . a...K...e...f...e...e...a...d...e...g...f...e...NDRCP...e...F...g...f...a...cab...e... ) a... . . f...a...g...e...e...e... . . e...N...e...T...e...I...e...a...K...f... . . e... . . e...ce...a...e...a...d...e...e...e...e...f...e...e...a...g...e...be...ef...f...e...T...Deed... . .

**20 NOTICES**

(a) **Bearer Notes:** N...ce... . . e...H...de...f...Bea...e...N...e...a...ll...be...a...d...f...b...ed...a...ead...g...E...g...a...g...age...da...K...e... . . a...e...b...ed... H...g...K...g... , f...c...b...ca... . . ac...cab...e...a...ead...g...E...g...a...g...age...da...K...e... . . a...e...a...g...ge...e...a...c...c...a... . . A...a... ( c...e...ec...ed...be...e...Asian Wall Street Journal). A...K...c...ce...a...ll...be...dee...ed... . . a...e...bee...g...e... . . e...da...e...f...f... . . b...ca... ( f...e...ed...be...b...ed...e...a...e...e... . . a...e...e... . . ef...da...e...c...b...ca...a...ll...a...e...bee...ade...a... . . e...e...ed...e... . . a...e... ) . . C...de...a...ll...be...dee...ed...f...a...ll...e... . . a...e...ce...f...ec...e...f...a...K...ce...g...e... . . e...H...de...f...Bea...e...N...e... . .

(b) **Registered Notes:** N...ce... . . e...H...de...f...Reg...e...ed...N...e...a...ll...be...e... . . e...b...K...f...ca...a...ll... ( . . e... . . a...e... ) ( f... . . ed...a... . . e...ea...adde... ) b...K...a...a...a...e...e...ec...e...adde...e... . . e...Reg...e... , f...c...b...ca... . . ac...cab...e...a...ead...g...E...g...a...g...age...da...K...e... . . a...e...a...g...ge...e...a...c...c...a... . . A...a... ( c...e...ec...ed...be...e...A...a...Wa...S...ee...J...a... ) . . A...K...c...ce...a...ll...be...dee...ed... . . a...e...bee...g...e... . . ef...da...K...af...e...e...da...e...f...a...g... . .

*So long as the Notes are represented by a Note in global form (a “Global Note”) or a Note Certificate and such Global Note or Note Certificate is held on behalf of (i) Euroclear or Clearstream or any other clearing system (except as provided in (ii) below), notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions, or (ii) the CMU Service, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to the Persons shown in a CMU Instrument Position Report issued by*

*the Hong Kong Monetary Authority on the business day preceding the date of despatch of such notice. Any such notice shall be deemed to have been given to the holders of the Notes on the second day after the day on which the said notice was given to Euroclear, Clearstream, the CMU Service and/or the alternative clearing system, as the case may be.*

**21 ROUNDING**

For the purpose of this clause, the following shall apply: (a) any amount payable in respect of interest shall be rounded up to the nearest cent (0.000005%); (b) any amount payable in respect of principal shall be rounded up to the nearest cent (0.00001%); (c) any amount payable in respect of fees and charges shall be rounded up to the nearest cent (0.00001%); (d) any amount payable in respect of taxes shall be rounded up to the nearest cent (0.00001%).

**22 GOVERNING LAW AND JURISDICTION**

- (a) **Governing law:** The laws of the People's Republic of China shall apply to the interpretation and construction of this Note.
- (b) **Jurisdiction:** The holder of the Note agrees that any dispute or claim arising out of or in connection with this Note, including its formation, validity, interpretation, performance or enforcement, shall be referred to and determined by the courts of the People's Republic of China. The holder of the Note agrees to submit to the jurisdiction of the courts of the People's Republic of China in connection with this Note. The holder of the Note agrees to waive its right to bring proceedings in any other jurisdiction in connection with this Note.

## FORM OF PRICING SUPPLEMENT IN RELATION TO NOTES

*The Pricing Supplement in respect of each Tranche of the Notes will be substantially in the following form, duly supplemented (if necessary), amended (if necessary) and completed to reflect the particular terms of the relevant Notes and their issue.*

*Except as otherwise stated in the Pricing Supplement prepared for a particular Tranche of Notes, subject to the disclosures in the “Taxation” section of the Offering Circular, any Notes issued under the Programme shall be regarded as a form of loan capital or debenture under applicable laws.*

### **MIFID II PRODUCT GOVERNANCE/TARGET MARKET – [appropriate target market legend to be included]**

#### **Option 1: Legend for issuances involving one or more MiFID Firm manufacturers**

**[MiFID II product governance/Professional investors and ECPs only target market .** *Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, “MiFID II”)] [MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]*

#### **Option 2: Legend for issuances where there is a sole manager that is a MiFID Firm manufacturer (i.e. no syndicate) (and assuming that none of the Issuer, the Guarantor or other credit provider is a MiFID regulated entity)**

**[MiFID II product governance/Professional investors and ECPs only target market .** *Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, “MiFID II”)] [MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.]*

### **UK MiFIR PRODUCT GOVERNANCE/TARGET MARKET – [appropriate target market legend to be included]**

#### **Option 1: Legend for issuances involving one or more UK MiFIR Firm manufacturers**

**[UK MiFIR product governance/Professional investors and ECPs only target market .** *Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“UK MiFIR”) only; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]*

**Option 2: Legend for issuances where there is a sole manager that is a UK MiFIR Firm manufacturer (i.e. no syndicate) (and assuming that none of the Issuer, the Guarantor or other credit provider is a UK MiFIR regulated entity)**

**[UK MiFIR product governance/Professional investors and ECPs only target market** . *Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR") only; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor")*

*Notice to Hong Kong investors:* The Issuer has not been recommended for listing by the Professional Investor and should be listed on the Hong Kong Stock Exchange. Accordingly, the Issuer has not been recommended for listing on the Hong Kong Stock Exchange. The Issuer has not been recommended for listing on the Hong Kong Stock Exchange.

**The Hong Kong Stock Exchange has not reviewed the contents of this document, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this document to Professional Investors only have been reproduced in this document. Listing of the Programme and the Notes on the Hong Kong Stock Exchange is not to be taken as an indication of the commercial merits or credit quality of the Programme, the Notes, the Issuer (as defined below) or quality of disclosure in this document.** Hong Kong Exchange and Clearing Limited, the Hong Kong Stock Exchange, are not responsible for the accuracy, completeness, or timeliness of the information contained in this document. The Issuer has not been recommended for listing on the Hong Kong Stock Exchange.

The N. e. a. e. . bee , a d . be, eg . e ed de . e U . ed S. a. e Sec . e Ac. f 1933, a  
 a e ded ( . e l **Securities Act** ) . a . ec . e eg a . a . . . f a . a . e . e d . c . f  
 . e U . ed S. a. e . T e N . e a . . be ffe ed, . d . e ed . . e U . ed S. a. e e ce . ce . a  
 . a ac . e e . f . e eg . a . e , e e . f . e Sec . e Ac. .

- 1. I . e : GLP C . a H | d | g L . ed (普洛斯中國控股有限公司)
- 2. ( ) Se . e N . be : [●]
- ( ) T a c e N . be : [●]
- ( ) [Da . e . c . e N . e bec e [N . A . cab e] / [T e N . e a . be c . da . ed, f a  
 f g b | e : . e e e a d be . e c a ge a b l e f . a d | g . e  
 . e [identify earlier tranches of N . e] [[●] / . e I . e  
 Da . e / e c a ge f . e T e . a . G . ba N . e f . e e .  
 . e Pe . a e . G . ba N . e, a . e f e ed . . a g a . 24  
 be | [ . c . e . ec . ed . cc . ab . [●] .]
- 3. Se c f ed C . e C . e c e : [●]
- 4. Agg ega . e N . a | A . : [●]
- ( ) [Se . e : [●]]
- ( ) [T a c e : [●]]
- 5. ( ) I . e P . ce : [●] . e ce . . f . e Agg ega . e N . a | A . . [ . acc ed  
 . e e . f [insert date] (in the case of fungible issues only,  
 if applicable)]
- ( ) Ne . P . ce ed [●] [(Required only for listed issues)]
- 6. ( ) Se c f ed De . a . 2 3 4 : [●]
- ( ) Ca | c | a . A . : [●]
- 7. ( ) I . e Da . e : [●]
- ( ) I . e e . C . e ce e . [Specify I . e Da . e / N . A . cab e] Da . e :
- 8. Ma . Da . e : [Specify date or (for Floating Rate Notes)  
 I . e e . Pa . e . Da . e fa | g . ea e . . e e e a .  
 . a d | e a ]<sup>5</sup>

<sup>2</sup> N . e ( c | d | g N . e de . a ed . e | g ) . e ec . f . c . e . e . ce ed a e . be acce . ed b . e I . e . e U . ed  
 K . gd . e . e . e . ec . e . e ac . a e . f ec . 19 f . e FSMA a d . c a e a a . f e . a . e  
 . e a d . . a e a . e de . a e f . 100,000 ( . e . a e . . e c e e ) .

<sup>3</sup> If . e ec f ed de . a . . e e ed . be EUR100,000 . e . a e . a d . e fa . e . c . a a . (f e a | e  
 EUR1,000) . . e e add . a d | g a f . : EUR100,000 a d . eg a | e f EUR1,000 . e ce . e e f . a d  
 . c | d | g EUR199,000 . N N . e . def . e f . be . ed . a de . a . ab e EUR199,000 . I e a . a . e  
 f . e N . e . c a e a | G . ba N . e e c a ge a b l e Def . e N . e ; . c c . a ce . e . a | . e . ed c c . a ce  
 . ec f ed . e G . ba N . e ; , c N . e a . . be . ed . de . a . e , a . , . ge a e . a , EUR100,000 ( . e . a e . )  
 a d . e . e e f .

<sup>4</sup> N . e . be . ed . HKSE a e e . ed . be . a d e . b a d | . . e fa . ea . HK\$500,000 ( . e . a e . . e c . e ) .

<sup>5</sup> N . e . a f Re . b | H g K . g d | | a de . a ed F . ed Ra e N . e e e I . e e . Pa . e . Da . e a e . bec . . d f ca .  
 . . be e ce a . . e . e ec d . e e .

*[If the Maturity Date is less than one year from the Issue Date and either (a) the issue proceeds are received by the Issuer in the United Kingdom, or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the United Kingdom, (i) the Notes must have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be sold only to “professional investors” or (ii) another applicable exemption from section 19 of the FSMA must be available.]*

9. Interest Basis:  Floating Rate  Fixed Rate
- [Specify reference rate] +/-  Floating Rate*
- Zero Coupon
- Other (Specify)
- (if applicable, specify)
10. Redemption/Payment Basis:  Redemption  Other (Specify)
11. Convertible/Redemption/Payment Basis: *[Specify details of any provision for convertibility of the Notes into another interest or redemption/payment basis]*
- Non-Convertible
12. Payment/Call Option:  Redemption  Floating Rate
- Redemption  Floating Rate
- Redemption  Floating Rate
- Redemption  Floating Rate
- (if applicable, specify)
13.  Date of Board approval of the offering:  [and  effective]
- (N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)*
- Date of registration of the offering:  Pre-issuance NDRC Registration Certificate
14. Listing:  Hong Kong/Other (specify)/None (If None, be listed on HKSE, effective date of listing)
15. Maturity Date:  Standard  Non-Standard

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

16. ~~Fixed Rate Note Provisions~~ [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- ~~( ) Rate of Interest: [ ]~~
  - ~~( ) Interest Payment Date(s): [ ]~~
  - ~~( ) Fixed Charge Arbitration: [ ]~~
  - ~~( ) Business Day Convention: [ ]~~
  - ~~( ) Day Count Fraction: [ ]~~
  - ~~( ) Other relevant arrangements for the Fixed Rate Note: [ ]~~

17. **Floating Rate Note Provisions** [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*

- ~~( ) Interest Period: [ ]~~
  - ~~( ) Specified Interest Payment Date: [ ]~~
- (Specified Period and Specified Interest Payment Dates are alternatives. A Specified Period, rather than Specified Interest Payment Dates, will only be relevant if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention. Otherwise, insert "Not Applicable")*
- ~~( ) Specified Interest Payment Date: [ ]~~
- (Specified Period and Specified Interest Payment Dates are alternatives. If the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention, insert "Not Applicable")*
- ~~( ) Fixed Interest Payment Date: [ ]~~

<sup>6</sup> Floating Rate Note Provisions are applicable to the Fixed Rate Note if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention. Otherwise, insert "Not Applicable".

( ) B ~~u~~ e D ~~u~~ C ~~u~~ e : [F ~~u~~ a ~~u~~ g R a e C ~~u~~ e /F ~~u~~ l ~~u~~ g B ~~u~~ e D ~~u~~ C ~~u~~ e /M ~~u~~ d ~~u~~ f e d F ~~u~~ l ~~u~~ g B ~~u~~ e D ~~u~~ C ~~u~~ e /P e c e d ~~u~~ g B ~~u~~ e D ~~u~~ C ~~u~~ e /F R N C ~~u~~ e /F ~~u~~ a ~~u~~ g R a e C ~~u~~ e /E ~~u~~ c e a C ~~u~~ e / . e ( g e d e a ) ] [N . A ~~u~~ c a b e ]

( ) Add ~~u~~ a ~~u~~ B ~~u~~ e C e . e ( ) : [N . A ~~u~~ c a b e /give details]

( ) Ma ~~u~~ e ~~u~~ c . e R a e ( ) f I . e e . /a e . b e d e e ~~u~~ e d : [S c e e R a e D e e ~~u~~ a /ISDA D e e ~~u~~ a / . e (give details)]

( ) Pa ~~u~~ e ~~u~~ b e f c a c ~~u~~ a g . e R a e ( ) f I . e e . a d / I . e e . A . ( ) ( f . . e P ~~u~~ c ~~u~~ a P a ~~u~~ g A g e . ) : [[Name] a ~~u~~ b e . e C a c ~~u~~ a A g e . (no need to specify if the Principal Paying Agent is to perform this function)]

( ) S c e e R a e D e e ~~u~~ a :

Refe e ce R a e : [For example, LIBOR, EURIBOR or CNH HIBOR]

I . e e . D e e ~~u~~ a [●]  
D a e ( ) :

Re ~~u~~ e a . S c e e P a g e : [For example, Reuters LIBOR 01/EURIBOR 01]

Re ~~u~~ e a . T ~~u~~ e : [For example, 11.00 a.m. London time/Brussels time]

Re ~~u~~ e a . E ~~u~~ a c ~~u~~ a C e . e : [For example, London/Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro)]

( ) ISDA D e e ~~u~~ a :

F ~~u~~ a ~~u~~ g R a e O ~~u~~ : [●]

D e ~~u~~ g a e d M a ~~u~~ : [●]

R e e . D a e : [●]

[ISDA Def ~~u~~ : [2006]

( ) M a g ( ) : [+/-][●] e ce . . e a

( ) M ~~u~~ R a e f I . e e . : [●] e ce . . e a

( ) M a ~~u~~ R a e f I . e e . : [●] e ce . . e a

( ) D ~~u~~ C ~~u~~ . F a c ~~u~~ : [●]

( ) Fallback provisions, design [●]  
 relevant risk factors may be set out in the schedule annexed to  
 this Pricing Supplement, in case of the discontinuation of  
 LIBOR or any other benchmarks, or changes in the manner of  
 administration of any benchmarks]

18. Zero Coupon Note Payment [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

( ) Accrual Yield: [●] See elsewhere

( ) Reference Price: [●]

( ) Day Count Fraction: [30/360/Actual/Actual (ICMA/ISDA)/ ]

( ) Adjusted Day Count Fraction: [Consider whether it is necessary to specify a Day Count Fraction for the purposes of Condition 9(i)]

**PROVISIONS RELATING TO REDEMPTION**

19. Callable [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

( ) Callable Redemption Date: [●]

( ) Callable Redemption Amount: [●] See Callable Amount.  
 (Call) for each Note added, the  
 following formulae shall apply:

( ) If redeemable:

(a) Maturity Redemption: [●] See Callable Amount.

(b) Make-Whole Redemption: [●] See Callable Amount.

( ) Notice Period: [●]

20. Call or Put [Applicable/Not Applicable]

21. Put Option [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

( ) Callable Redemption Date: [●]

( ) O a Rede A . [ ] e Ca c a A .  
(P .) f eac N .e a d e. d, f  
a f ca c a f c  
a .( ):

( ) N ce e d: [ ]

22. **Final Redemption Amount** [ ] e Ca c a A .

23. **Early Redemption Amount** [N . A p cab e

Ea K Rede A .( ) e  
Ca c a A . a b e  
ede f .a a ea ,  
c a ge f c . e e . f defa .  
. e ea K ede a d/ . e  
e. d f ca c a g . e a e (f  
] e Ca c a A .]

25. Add a F a c a C e . e ( ) . e [N . A . cab e / give details]  
 ec a e a g . a e .  
 da e : N . e . a . a a g a e a e . e da e a d ace f  
 a e . , a d . e e . e d e d da e , . c b  
 a a g a 17 ( ) e a e ]
26. Ta f f . e C . be [N / Ye . A . e N . e a e e . a 27 c . e . ,  
 a . ac ed . Def . e N . e ( a d da e . a a be e ed f , e c a ge . def . e f ,  
 c c Ta a e ) : e . a 27 c . e . a e ef . ]
27. De a e a g . Pa d N . e : [N . A . cab e / give details]  
 a . f eac e . c g  
 . e I e P ce a d da e c eac  
 e . be ade [ a d  
 c e e ce ( f a ) f fa e . a  
 c d g a g . f . e I e .  
 f fe . e N . e a d . e e . d e  
 a e a e . ] :
28. De a e a g . I . a e . N . e : [N . A . cab e / give details]  
 a . f eac a e . , da e  
 c eac e . be ade :
29. Rede a , e a a a d [N . A . cab e / T e . a e ed . . P c g  
 ec e g . : S e e . a ]
30. C da : [T e [ C d 20 ( Further Issues ) ] ] [ a e ed  
 . . P c g S e e . ] a ]
31. A cab e c e c [N . A . cab e / give details]  
 d / fa bac :
32. O . e e ec a c d : [N . A . cab e / give details]

**DISTRIBUTION**

33. ( ) If d ca.ed, a e f [N . A . cab e / give names]  
 Ma age :
- ( ) S.ab a Ma age ( ) ( f a ) : [N . A . cab e / give names]
34. If - d ca.ed, a e a d add e f [N . A . cab e / give name and address]  
 De a e :
35. T . a c a d c ce :
36. U.S. Se g Re . c : Reg. S Ca.eg [1/2]

(In the case of Bearer Notes)—[C RULES/D RULES/TEFRA  
 . a cab e]<sup>12</sup> T e N . e a e be g ffe ed a d d  
 acc da ce . Reg a S .

<sup>12</sup> TEFRA . a cab e a be ed f Reg . e ed N . e , Be a e N . e . a a . f 365 da e ( a g . acc .  
 a a e a g . . e e d e ) . Be a e N . e . a a . f e . a 365 da e ( a g . acc . a e a g .  
 . e e d e ) . a a e d . g . e CMU Se ce . be ed c a ce . e C R e , e a . e e f  
 a ce . e CMU Se ce a d . e CMU L dg g a d Pa g Age . a e ced e . ace a . e ab e c a ce . e  
 ce f ca . e . e . de . e D R e .

37. Product of Sale . EEA Reg. [Applicable/N . Applicable]  
Index:

(If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified.)

38. Product of Sale . UK Reg. [Applicable/N . Applicable]  
Index:

(If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified.)

39. Additional Page(s): [N . Applicable/give details]

### OPERATIONAL INFORMATION

40. ISIN Code: [●]

41. C Code: [●]

42. Legal Entity ID: 254900C6X2D3TGF2CO98

43. CMU Identifier: [●]

44. Agency Name(s) and number(s) of the  
Entity/Company, Legal Entity  
and CMU Identifier:  
Name(s) and number(s):

45. Description: Description [agency/fund] name.

46. Additional Page(s) (if any): [●]

### GENERAL

47. Product Base Rebate/C : [Applicable/N . Applicable]

[(To be included if a PB rebate is paid): I add, . . . e I e  
a agreed . . . e J . Lead Manager . a . . . a  
c . . . ce . a . . . a e ba . . . c . ec . . . . e  
d . . . b . . . f . e N . e . . . e c . e . . . T . c . . . .  
be ba ed . . . e . . . c . a . a . . . f . e N . e . . . d . . . b . ed,  
a d . . . a . . . be ded c . ed f . . . e . . . c . a e . . . ce f . . . e N . e  
a . . . a . . . ba . . . e . . . e . . . e . . . ]

48. The aggregate of all fees [N . Applicable/HK\$[●]]

Noted above, a fee . . .  
Highly regarded . . . a . e . a . e . f [●],  
d . . . c . g . a . . . f (f . N . e . . .  
de . . . a . ed . . . H . g . K . g . d . . . ):

49. [Ra g : T e N . e . be ed [ a e bee /a e e ec.ed . be] a.ed:  
 [[●]: [●]];  
 [[●]: [●]]; [a d]  
 (eac a Ra g Age c).

If a Ra g Age a . a e a a g f . e N . e  
 b c a a a b e . e I e a e ec. a d b . e . e  
 [●] [●] a d . . cce . .]

**[USE OF PROCEEDS**

G e de a f d ffe e . f . e Use of Proceeds ec . e Offe g C c a .]

**[STABILISATION**

I c ec . e e f . e N . e , [name(s) of Stabilisation Manager(s)] ( e ac g  
 be a f f [name(s) of Stabilisation Manager(s)] ( e **Stabilisation Manager[s]** ) a e a . N . e effec  
 . a ac . a e . g . e a e . ce f . e N . e a a e e g e . a . a c g .  
 . e e e a f a . ed e d a f . e I e D a e . H e e . e e b g a . c S . a b a  
 Ma age [ ] . d . S c . a b a . f c e ced , a b e d c . ed a . a . e , a d . be b g .  
 . a e d a f e a . ed e d . S c . a b a . a b e c . a ce . a a a c a b e a . , e g a .  
 a d e .]

**PURPOSE OF PRICING SUPPLEMENT**

T P c g S e e . c e . e f a . e e , ed f e a d ad . . ad g . e  
 HKSE f . e N . e de c bed e e . . a . . e HK\$20,000,000,000 Med Te N . e P g a e f . e  
 I . e .

**RESPONSIBILITY**

T e I e acce . e b . f . e f a . c . a ed . . P c g S e e . .

S g ed be a f f GLP C a H d g L . ed  
 (普洛斯中國控股有限公司):

B : \_\_\_\_\_  
 D a . ed  
 Na e:  
 T e:

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Bearer Notes

Eac Tacefene beed beaef (BeaNe;) ... a be . ef f
e . e a . e . a , Kg ba . e . beaef (eTe . a , Kg ba N . e ) , . . . . e e . c . , a
. e a . e . g ba . e . beaef (ePe . a . e . G ba N . e ) , . . . . e e . c . , eac caea
. ec f ed . e e e a . P , c , g S . . . . . Eac Te . a , Kg ba N . e , a . e cae a , be , Pe . a . e .
G ba N . e (eac a G ba N . e ) be de . ed a . d . e . ed a . e f . e e e a . Tacefene
N . e . a de . a , ac . de . a , f E cea a . e a . f . e E cea S . e a d /
Cea . ea a d / a . b - c . da f . e CMU Se . ce a d / a , . e e e a . cea , g , . e .

I . e cae feac TacefBeaNe . . . e e e a . P , c , g S . . . . . a . ec f . e e
U . ed S . a e Tea , Reg a . . . . . 1.163-5(c)(2)(C) (e . TEFRACR . e ) U . ed S . a e Tea ,
Reg a . . . . . 1.163-5(c)(2)(D) (e . TEFRADR . e ) a e a . . cab e . ea . . . . e N . e . f . e N . e
d . . . . a e a . a . f . e . a 365 da , . . a . e . . e TEFRACR . e . e TEFRADR . e a e
a . . cab e .

Temporary Global Note exchangeable for Permanent Global Note

If . e e e a . P , c , g S . . . . . ec f e . ef f N . e a be g | Te . a , Kg ba N . e
e c a geabe f a Pe . a . e . G ba N . e . . . e N . e . . . . a , be . ed . ef f a Te . a , Kg
G ba N . e . c . be e c a geabe . . . . . e . . . . a . , f . . . . . a Pe . a . e . G ba N . e , . . .
. . . e e . c . , f . . . . e dae (e . E c a ge Da e ) c . 40 da , afe . e . . e dae f . e e e a .
Tacefene . ce , f ca . a . -U.S. be e f ca . e . . N . a , e . . . . be ad e de
. e Te . a , Kg ba N . e afe . e E c a ge Da e . e e c a gef . . . . . e Pe . a . e . G ba N . e
. . . . . e , ed ef ed . I ad , . . . . e . . . . e . e . ec . f . e N . e ca . be c . ec . ed
. . . . c . ce , f ca . f -U.S. be e f ca . e . , a de c . bed ab e .

W e e e a , . e e . . . e Te . a , Kg ba N . e . be e c a ged f a . . e e . a Pe . a . e .
G ba N . e . . e I . e . a . c e ( . e cae ff . e c a ge) . e de , e , f a Pe . a . e . G ba N . e ,
d , a . e . ca . ed . . e beaef . e Te . a , Kg ba N . e ( . e cae f a , be , e . e c a ge) a
. cea e . e . . c a a . f . e Pe . a . e . G ba N . e . acc da ce . . . . e . . . . aga . :

- ( ) . . . . . a d ( . e cae ff a e c a ge) . e e . a . a d e de f . e Te . a , Kg ba
N . e . . . . e de f . e P , c , a Pa , g Age . . e CMU L dg , ga d Pa , g Age . , a . e
ca e a , be ; a d
( ) ece . . . . . e P , c , a Pa , g Age . . e CMU L dg , ga d Pa , g Age . , a . e cae a , be ,
f a ce , f cae ce , f cae f -U.S. be e f ca . e . e ,
. . . . 7 da , f . e bea e e . e . g c e c a ge . I . e cae f . e CMU Se . ce , . . . . c e c a ge
. . . . be effe . ed . a . e e a . acc . . . . de (a . e . . . . a CMU I . e . P . Re . . ) (a
def ed . . e e f . e CMU Se . ce) a , . e e e a . . . . f ca . . . . ed . . e CMU L dg ,
a d Pa , g Age . . . . e CMU Se . ce) a e . . . . ded ce , f ca . f -U.S. be e f ca . e . e . .

Temporary Global Note exchangeable for Definitive Notes

If . e e e a . P , c , g S . . . . . ec f e . ef f N . e a be g | Te . a , Kg ba N . e
e c a geabe f Def . e N . e ; a da . ec f e . a . e TEFRACR . e a e a . . cab e . . a . e . e e
TEFRACR . e . e TEFRADR . e a e a . . cab e . . . . e N . e . . . . a , be . . . . ef f a
Te . a , Kg ba N . e . c . be e c a geabe . . . . . e b . . . . a . , f . . . . BeaNe . def . ef
(Def . e N . e ) . ea . e . . a 40 da , afe . e . . e dae f . e e e a . Tacefene .

If . e e e a . P c g S e e . e c f e . e f f . e N . e a b e g | T e a , K G | b a | N . e  
 e c a g e a b e f | D e f . e N . e ; a d a . e c f e . a . e T E F R A D R e a e a . c a b e . . e . e N . e  
 a K b e . e d . e f f a T e a , K G | b a | N . e c b e e c a g e a b e . e . e a . f  
 D e f . e N . e a f e . e E c a g e D a e f . e e e a . T a c e f . e N . e c e . f c a . a .  
 - U . S . b e e f c a . e a d e c b e d a b . e . I . e e . a K e . e e c . f . e N . e c a . b e c e . e d  
 . . . c c e . f c a . f - U . S . b e e f c a . e . . .

W e e e . e T e a , K G | b a | N . e . b e e c a g e d f | D e f . e N . e . . e I . e a . c e  
 . e . . . d e . e . K ( f e e f c a g e . . e b e a e ) f c D e f . e N . e , d . K a . e . c a e d a d . C  
 a d T a . a . a c e d ( f . e c f e d . e e e a . P c g S e e . ) . a a g g e g a e . c a a . e a  
 . . e . c a a . f . e T e a , K G | b a | N . e . . e b e a e f . e T e a , K G | b a | N . e a g a . . e  
 e d e f . e T e a , K G | b a | N . e . . . e d e f . e P c a P a g A g e . . e C M U L d g g  
 a d P a g A g e . , a . e c a e a K b e . . . 30 d a K f . e b e a e e . e . g c e c a g e .

**Permanent Global Note exchangeable for Definitive Notes**

If . e e e a . P c g S e e . e c f e . e f f N . e a b e g | P e a e . G | b a | N . e  
 e c a g e a b e f | D e f . e N . e ; . . e . e N . e a K b e . e d . e f f a P e a e . G | b a |  
 N . e c b e e c a g e a b e . e . b . . . a . f | D e f . e N . e :

- ( ) . e e . K f c e . d f . c e a a K b e e c f e d . e e e a . P c g S e e . ;
- ( ) f . e e e a . P c g S e e . e c f e . e . e p . e d c c . a c e d e c b e d . e

**Registered Notes**

Eac T a c e f N . e , eg . e e d f ( Reg . e e d N . e ; ) , be e e e . e d b K e . e :

( ) d d a C e , f c a e , eg . e e d f ( I d d a C e , f c a e ; ) ;

( ) e e e . e . c e d g b a c e , f c a e ( G b a C e , f c a e ( ) ) , e a c c a e a . e c f e d . e e e a . P c g S e e .

Eac N . e e e e . e d b K a G b a C e , f c a e , be eg . e e d . e a e f a c d e , a K ( . e e ) f E c e a a d / C e a . e a a d / a b c . d a f . e C M U S e , c e a d / a , K . e e e a . c e a , g , K . e , a d . e e e a . G b a C e , f c a e , be d e . e d a b . . e . e d a e . e c d e , a K a d / a b c . d a f . e C M U S e , c e .

If . e e e a . P c g S e e . e c f e . e f f N . e a b e g I d d a C e , f c a e , . e . e N . e , a a , e b e e e e . e d b K I d d a C e , f c a e . e d . e a c N . e , d e . e e c . f . e e e e . e d g .

**Global Certificate exchangeable for Individual Certificates**

If . e e e a . P c g S e e . e c f e . e f f N . e a b e g I d d a C e , f c a e e c a g e a b e f I d d a C e , f c a e , . e . e N . e , a a , b e e e e . e d b K e e e G b a C e , f c a e , e a c f c , be e c a g e a b e , e . b . . . a . , f I d d a C e , f c a e :

( ) . e e , K f c e d f , c e a a K b e e c f e d . e e e a . P c g S e e . e e . ;

( ) f . e e e a . P c g S e e . e c f e ( . e , . e d c c . a c e d e c , b e d . e G b a C e , f c a e , . e :

(a) . e c a e f a , K G b a C e , f c a e e d b K , be a f f E c e a a d / C e a . e a , . e C M U S e , c e a d / a , K . e c e a , g , K . e , f E c e a , C e a . e a , . e C M U S e , c e a , K . e e e a . c e a , g , K . e c e d f b . e f a c . . e , d f 14 d a K ( . e . a b K e a f e g a , p d a K ) a c e a . e . e e a e . , K . c e a e b . e ; a d

(b) a , K c a e , f a , K f . e c c . a c e d e c , b e d . C d , 13 (Events of Default) c c . e e c . f a , K N . e f . e e e a . T a c e .

W e e e a G b a C e , f c a e . . b e e c a g e d f I d d a C e , f c a e , e a c . e a , g a . e e . a G b a C e , f c a e . . d e . e e e a . R e g . a ( . g . e e e a . c e a , g , K . e ) . c f a . a . e I e a d . e e e a . R e g . a a K e . e . c . e e a d d e . e I d d a C e , f c a e ( c d g . e a e a d a d d e f e a c . e . . c . e N . e e e e . e d b K . e I d d a C e , f c a e a e . b e e g . e e d a d . e . c a a . . f e a c . c . e . . d g ) .

W e e e a G b a C e , f c a e . . b e e c a g e d f I d d a C e , f c a e , . e I e a a . c e . a I d d a C e , f c a e , be e d . a a g g e a e . c a a . e , a . . e . c a a . . f . e G b a C e , f c a e . . f e b . e d a K f . e d e , e , K b K , be a f f . e e g . e e d d e f . e G b a C e , f c a e . . e e e a . R e g . a f c f a . a . e . e d . c . e e a d d e . e c I d d a C e , f c a e a g a . . e e d e f . e G b a C e , f c a e a . e e c f e d f f c e f . e e e a . R e g . a .

S c e c a g e , be effe c . e d , a c c d a c e . . e . . . f . e T . . D e e d a d . e A g e c K A g e e . e a d . e e g a . . c c e . g . e . a f e a d e g . a . f N . e c e d e d . . e A g e c K A g e e . e a d . . a . c a . a , a , be effe c . e d . . c a g e . a K d e , b . a g a . . c . d e , K a . e e e a . R e g . a a K e . e . e e c . f a , K a . . e d , K f a . e e a . e . c a K b e e d e d . c . e c . . . c e c a g e .

**Terms and Conditions applicable to the Notes**

The attached schedule of the Global Form of the Notes shall be deemed to be a part of the Global Form of the Notes, and the Global Form of the Notes shall be deemed to be a part of the Global Form of the Notes, and the Global Form of the Notes shall be deemed to be a part of the Global Form of the Notes.

The attached schedule of the Global Form of the Notes shall be deemed to be a part of the Global Form of the Notes, and the Global Form of the Notes shall be deemed to be a part of the Global Form of the Notes, and the Global Form of the Notes shall be deemed to be a part of the Global Form of the Notes.

**SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM**

**Clearing System Account Holders**

In accordance with the terms and conditions of the Global Form of the Notes, the clearing system account holders shall be deemed to be a part of the Global Form of the Notes, and the Global Form of the Notes shall be deemed to be a part of the Global Form of the Notes, and the Global Form of the Notes shall be deemed to be a part of the Global Form of the Notes.

In accordance with the terms and conditions of the Global Form of the Notes, the clearing system account holders shall be deemed to be a part of the Global Form of the Notes, and the Global Form of the Notes shall be deemed to be a part of the Global Form of the Notes, and the Global Form of the Notes shall be deemed to be a part of the Global Form of the Notes.

Each of the clearing system account holders shall be deemed to be a part of the Global Form of the Notes, and the Global Form of the Notes shall be deemed to be a part of the Global Form of the Notes, and the Global Form of the Notes shall be deemed to be a part of the Global Form of the Notes.

If a clearing system account holder is a clearing system account holder, the clearing system account holder shall be deemed to be a part of the Global Form of the Notes, and the Global Form of the Notes shall be deemed to be a part of the Global Form of the Notes, and the Global Form of the Notes shall be deemed to be a part of the Global Form of the Notes.



*Payment Record Date:* Each day after the date of the closing of the books of account of the corporation, the Board of Directors shall determine the date of the next regular meeting of the Board of Directors, which date shall be the date of the next regular meeting of the Board of Directors, and the date of the next regular meeting of the Board of Directors shall be the date of the next regular meeting of the Board of Directors.

*Exercise of put option:* In the event of a change of control of the corporation, the Board of Directors shall have the right to redeem the outstanding shares of common stock of the corporation at the option of the noteholders, in accordance with the terms of the indenture governing the notes, and the Board of Directors shall have the right to purchase the outstanding shares of common stock of the corporation at the option of the noteholders, in accordance with the terms of the indenture governing the notes.

## USE OF PROCEEDS

The proceeds of the sale of the real estate of the decedent shall be used to pay the debts of the decedent and the expenses of the estate. If there is a deficiency, the proceeds shall be used to pay the expenses of the estate.

## CAPITALISATION AND INDEBTEDNESS

The following table sets out the Group's capitalisation and indebtedness as at the end of the reporting period. The following table sets out the Group's capitalisation and indebtedness as at the end of the reporting period. The following table sets out the Group's capitalisation and indebtedness as at the end of the reporting period.

	As at <b>30 September</b> <b>2020</b>
	<b>(US\$'000)</b>
<b>Borrowings—current portion</b>	
Loans	3,426,536
Trade payables	254,535
Trade receivables	6,254
Trade payables	2,829
Trade receivables	3,497
Trade payables	492
<b>Borrowings—non-current portion</b>	
Loans	7,528,664
Trade receivables	9,950
<b>Total borrowings<sup>(1)</sup></b>	<b>11,232,757</b>
<b>Total equity<sup>(2)</sup></b>	<b>11,363,872</b>
<b>Total capitalisation<sup>(3)</sup></b>	<b>22,596,629</b>

*Notes:*

- (1) Trade payables, trade receivables, trade payables, trade receivables, trade payables, trade receivables.
- (2) Trade payables, trade receivables, trade payables, trade receivables, trade payables, trade receivables.
- (3) Trade payables, trade receivables, trade payables, trade receivables, trade payables, trade receivables.

The following table sets out the Group's capitalisation and indebtedness as at the end of the reporting period. The following table sets out the Group's capitalisation and indebtedness as at the end of the reporting period. The following table sets out the Group's capitalisation and indebtedness as at the end of the reporting period.

The following table sets out the Group's capitalisation and indebtedness as at the end of the reporting period. The following table sets out the Group's capitalisation and indebtedness as at the end of the reporting period. The following table sets out the Group's capitalisation and indebtedness as at the end of the reporting period.

## DESCRIPTION OF THE GROUP

### OVERVIEW

The Group, according to the Consolidated Financial Statements of the Group, is a public company incorporated under the laws of the Cayman Islands. The Group's principal business is the operation of a real estate investment trust (REIT) that invests in and operates commercial real estate properties. The Group's financial statements are prepared in accordance with the accounting principles generally accepted in the United States of America. The Group's financial statements are audited by an independent member firm of the Certified Public Accountants (CPA) in the United States of America.

The Group is a public company incorporated under the laws of the Cayman Islands. The Group's principal business is the operation of a real estate investment trust (REIT) that invests in and operates commercial real estate properties. The Group's financial statements are prepared in accordance with the accounting principles generally accepted in the United States of America. The Group's financial statements are audited by an independent member firm of the Certified Public Accountants (CPA) in the United States of America.

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The Group is a public company incorporated under the laws of the Cayman Islands. The Group's principal business is the operation of a real estate investment trust (REIT) that invests in and operates commercial real estate properties. The Group's financial statements are prepared in accordance with the accounting principles generally accepted in the United States of America. The Group's financial statements are audited by an independent member firm of the Certified Public Accountants (CPA) in the United States of America.

On October 15, 2013, the Board of Directors of the Company adopted the following resolution: (H) To authorize the Company to issue up to 100,000,000 shares of common stock, \$0.001 par value, for general corporate purposes. The Company has issued 6,948,441,889 shares of common stock for a total value of US\$6.95 billion.

On October 24, 2013, the Board of Directors of the Company adopted the following resolution: (H) To authorize the Company to issue up to 100,000,000 shares of common stock, \$0.001 par value, for general corporate purposes. The Company has issued 6,948,441,889 shares of common stock for a total value of US\$6.95 billion.

The Company is a public company incorporated under the laws of the Cayman Islands. The Company's principal business is the operation of a real estate investment trust (REIT) that invests in and operates commercial real estate properties. The Company's financial statements are prepared in accordance with the accounting principles generally accepted in the United States of America. The Company's financial statements are audited by an independent member firm of the Certified Public Accountants (CPA) in the United States of America.

On February 18, 2014, the Board of Directors of the Company adopted the following resolution: (H) To authorize the Company to issue up to 100,000,000 shares of common stock, \$0.001 par value, for general corporate purposes. The Company has issued 6,948,441,889 shares of common stock for a total value of US\$6.95 billion.

GLP I.e.e.(S a g a ) C ., L.d.A .c ., .e C a , beca e.e d g c a . a f GLP' PRC a e e de e . e .c a e a d b . e a a g e e .c a e . C c e . e C a , ed 4,600,564,752 d a , a e . CLH L .ed, b c CLH L .ed beca e.e a e .c a , f . e C a ,

O 24 Se.e be 2014, a . e . e . a d e b . e . a e g c . e . . . e C a , e e c . e .ed.C c e . . GLP e . c . g . PRC a e . a d b . e e . . e . a e g c . e . e . e a . e .ed US\$2,103,750,000 . . . e C a , a K a g a C a , L .ed a d K a g a II C a , L .ed a d b . a .ed 2,095,089,422 d a , a e f . e C a , . . . bec . g a a e de f 30.15 e ce . . f . e C a , . . . ed a e , K a g a C a , L .ed a d K a g a II C a , L .ed a e a g ed . . . e C a , . a e g e . S . a e . GLP A . a e (I) L .ed a d GLP A . a e (II) LLC<sup>13</sup> a . e .ed US\$253,750,000 . . . e C a , a d b . a .ed 252,787,714 d a , a e f . e C a , . . . bec . g a a e de f a e . a .ed 3.64 e ce . . f . e C a , . . . ed a e . A a e . . . e C a , a d . ca . a . c e a ed . US\$6.958 b . . , a d CLH L .ed' a e . d g f . e C a , a . dec e a ed f 100 e ce . . . 66.21 e ce . .

A a . e d a e f . . Offe . g C c a ., . e C a , a g e . a e de . CLH L .ed a . 66.21 e ce . . f . e C a , a e . GLP d 100.00 e ce . . f . e a e f CLH L .ed, . c . e a . a GLP d e c . d 66.21 e ce . . f . e C a , a e . . g CLH L .ed.

A a . 30 Se.e be 2020, . e C a , . . a a e . a a . . a e , US\$31.0 b . . .

**Corporate Milestones**

Calendar Year	Event
2002-2004 .....	P . g ( e de ce . f GLP) e . a b . ed . e e ce . C . a S . , S a g a a d G a g - E . a b . ed . f . . g . c a S . GLP L g . c Pa a d C . a e . S . GLP L g . c Pa a . e f . . . ce . e f . e f . B . e b ded . g . c ce . e
2005-2007 .....	E . a b . ed . f . . . . ec . GLP L g a g I . e a . a L g . c Pa E . a b . ed a e . . . 18 a . g . c b . C . a
2008.....	De . g a ed b . e C . e e O . c C . . e e a . e e c . e O . c . g . c d . b . ce . e
2009.....	P . g e a a ed . C . e e a d J a a e e b . e a d GLP a f . ed . e ef
2010-2011 .....	A c . ed a e d e . c a g e - c a e g . c c a , f . e e a d . e a e . GLP .ed . e a b a d f S . g a . e E c a g e Sec . e T a d g L .ed 18 Oc . be 2010, . e a g e . IPO . ec . S . g a . e . ce 1993
2012.....	E . a b . ed . a e g c a . e . . . a . be f a g e C . e e c a . e
2013.....	I a C . a Off . e H . d g (H g K g) L .ed a . c . a . ed . a d e GLP' b . e a d . e a . C . a CLF I a a c ed . a e . de a a g e e . f US\$3 b . .
2014-2016 .....	US\$2.5 b . . a d a a g e e . . . a c . . . f C . e e . a e - ed e . e . e a d e a d g f a c a . . . . a . g f 2014
2015.....	CLF II, . e G . ec d f d . a e . de a a g e e . f US\$7.0 b . . , a a c ed
2016-2017 .....	F . . e a . a c a , . e a d a b d b . . e S a g a S . c E c a g e a d C . a' I . e b a M a e .
2018.....	GLP de . ed f . e a b a d f . e S . g a . e E c a g e Sec . e T a d g L .ed J a a , I a C . a Off . e H . d g (H g K g) L .ed a e a ed GLP C . a H . d g L .ed GLP C . a V a . e - a d V e . e I a d GLP C . a V a . e - a d V e . e II e e a c ed E . a b . ed RMB8.4 b . . d d e . . . de . g . c . a e e . f d

13 GLP A . a e (I) L .ed a d GLP A . a e (II) LLC a e b . . a e . d g c a . e e . a b . ed f . e . . e f . e I . e .  
. . e e . e . . . . e . . . a . . e f . e .

Calendar Year	Event
2019.....	The Issuer established a special purpose vehicle, China Merchants Capital, to acquire the 50 per cent. stake in China Merchants Capital.
2020.....	The Issuer established GLP China Ice Fund, a special purpose vehicle of RMB15 billion, to acquire the 50 per cent. stake in GLP China Value-Added Vehicle III, a special purpose vehicle of RMB4.5 billion.

## Recent Developments

### The COVID-19 Pandemic

See Risk Factors. Regarding the impact of the COVID-19 pandemic, the Issuer has taken various measures to ensure the continuity of its operations and the safety of its employees and customers. The Issuer has also established a special purpose vehicle to acquire the 50 per cent. stake in China Merchants Capital.

### Restructuring of the Issuer's subsidiaries

From the end of the Issuer's previous financial year to the end of the reporting period, the Issuer has completed the restructuring of its subsidiaries. In January 2020, GLP China Ice Fund, a special purpose vehicle of RMB15 billion, was established to acquire the 50 per cent. stake in GLP China Value-Added Vehicle III, a special purpose vehicle of RMB4.5 billion. The Issuer has also established a special purpose vehicle to acquire the 50 per cent. stake in China Merchants Capital.

### Acquisition of a 50 per cent. stake in China Merchants Capital

In March 2020, the Issuer completed the acquisition of a 50 per cent. stake in China Merchants Capital, a special purpose vehicle of RMB15 billion, from China Merchants Capital. The Issuer has also established a special purpose vehicle to acquire the 50 per cent. stake in China Merchants Capital.

### The Issuer Raised RMB15 Billion Fund

On 20 April 2020, the Issuer completed the issuance of RMB15 billion of special purpose vehicle shares. The Issuer has also established a special purpose vehicle to acquire the 50 per cent. stake in China Merchants Capital.

### The Issuer established RMB4.5 billion China Value-added Fund

On 23 December 2020, the Issuer completed the establishment of GLP China Value-Added Vehicle III (GLP CVA III), a special purpose vehicle of RMB4.5 billion, to acquire the 50 per cent. stake in GLP China Value-Added Vehicle III. The Issuer has also established a special purpose vehicle to acquire the 50 per cent. stake in China Merchants Capital.

## RECOGNITION AND AWARDS

The Issuer has received various awards and recognitions for its performance and contributions to the industry. The Issuer has also established a special purpose vehicle to acquire the 50 per cent. stake in China Merchants Capital.

Calendar Year	Award/Recognition
2020.....	Annual Best Management Award 2020 Best Management Award Entrepreneurial Award 2020 Best Idea/Water Award (China and Japan) People's Choice Award Entrepreneurial Award 2020 China Reference Year China Federation of Logistics & Packaging Operations Logistics Package 2020 Global PERE Award Asia Pacific Reference Year and Asia Logistics Index Reference Year

**Calendar Year**

**Award/Recognition**

2019.....

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W. 66.21 e ce . . f . e C a , K a e ca . a de GLP' e , GLP de . g  
a e de . . . e G a d e . e e . a e g e f . e G . T e c a , K f a e de ( c  
a HOPU a d Ba f C a ) a b . . e GLP a d G e e a e e f . e a g e . f . a e g K a d  
f c f . e G . A . e e a a e e , e . e C a , K e b e f . e d a K . - d a K a a g e e .  
a d e a . . f . e G a d a . . e . e c . . e e a d d e c . - a g . c e . . e e e a  
g d e d b K GLP . T e G a a e . e a e ca . a a ca , a a g e e . . c . e a d . e  
. e d e d g K a GLP , c a . . de . e . g e . f a . a e de . g . e c e a . f  
K e g e b e . e e . e g . c e c . K e a d a e . a a g e e . a d e a . . I e a . . a a g e e . , f e  
. f e g . f . e G ' d e c . a e e e c . e c . . e e e b e f GLP , a d . e b a d f d e c . . f . e  
G a e . . e d b K a e . a a g e e . e a . . e b e . a e b e e . e g . GLP . c e . e  
e . a b . e . .

T e G b e e e . a . . a a c e . e a d a . a g e de d e d f . e c . e d . g . . f  
GLP . e . f . b a d a e a d e e . e . e g . c a d a e g f a c . e d . K A . e a g e .  
de f de | g . c a d a e g f a c . e . e PRC , a c c d g . C a & W a e f e d .  
G e a e C a L g . c M a e . R e a c f . e e c d , a e f 2020 , b e g a . f . e GLP g b a b a d a  
e a c e d . e G . . g e . a . . g . c a d a e g f a c . e c . e . e PRC , c  
e . . e b a d e c g . . T e GLP b a d . e c g e d . e a . a K a d a c a e d . . a , K  
e . . e e a d e c e e c e a d . . de a . . g . a f f . e G . . f . e a . a c . b . e .  
e a . a a d d e . c c . e . I a d d . , GLP a e de . c a HOPU , B a f C a , V a e a d  
H . . e a . . e G . . e g e . g b . GLP' a d . e G ' c e . b a e . T e G ' g . . c a  
c . . e e e . a . . , c . . , e f e c . c . e d e a d f . e f a c . e a d e . c e . a . e G  
de , a e a . g e f e c . f . e c . e . e a d a . a g e f . e G . .

T e G . . e a g e . . de . . e PRC f de | g . c a d a e g f a c . e a d  
. e g a e d | g . c a . . f . . c . . e . .

T e G , a c c d g . C a & W a e f e d . . G e a e C a L g . c M a e . R e a c f . e  
e c d , a e f 2020 , . e a g e . . de f de | g . c a d a e g f a c . e . e PRC , .  
. f a c . e c a a c e . e d b K a g e f a e a , g c e , g , d e c . . a c g , g a d c a a c . K a c  
a d de | a d g d c , e a , K a c a c c e a e e a e a c e d a f e . K . K e a d . e a e - a d d e d f e a . e .  
T e C a , K b e e e . a b e g . e a g e . . de f de | g . c a d a e g f a c . e f f e . e  
G a a b e f . a e g c b e e f . :

The Group's revenue increased by 10.1% to RMB1.2 billion in 2020, compared with RMB1.1 billion in 2019. The increase was primarily driven by the growth of the PRC's growing logistics markets, which provided the Group with attractive opportunities for growth and strengthening of market position. The Group's revenue also benefited from the expansion of its business in the PRC, particularly in the areas of express delivery and warehousing. The Group's revenue also benefited from the expansion of its business in the PRC, particularly in the areas of express delivery and warehousing.

**The PRC's growing logistics markets provides the Group with attractive opportunities for growth and strengthening of market position**

The PRC's growing logistics markets provides the Group with attractive opportunities for growth and strengthening of market position. The PRC's growing logistics markets provides the Group with attractive opportunities for growth and strengthening of market position. The PRC's growing logistics markets provides the Group with attractive opportunities for growth and strengthening of market position.

The PRC's growing logistics markets provides the Group with attractive opportunities for growth and strengthening of market position. The PRC's growing logistics markets provides the Group with attractive opportunities for growth and strengthening of market position. The PRC's growing logistics markets provides the Group with attractive opportunities for growth and strengthening of market position.

The PRC's growing logistics markets provides the Group with attractive opportunities for growth and strengthening of market position. The PRC's growing logistics markets provides the Group with attractive opportunities for growth and strengthening of market position. The PRC's growing logistics markets provides the Group with attractive opportunities for growth and strengthening of market position.

The PRC's growing logistics markets provides the Group with attractive opportunities for growth and strengthening of market position. The PRC's growing logistics markets provides the Group with attractive opportunities for growth and strengthening of market position. The PRC's growing logistics markets provides the Group with attractive opportunities for growth and strengthening of market position.

**Prudent financial management and strong balance sheet with defensive growth**

The Group's prudent financial management and strong balance sheet with defensive growth. The Group's prudent financial management and strong balance sheet with defensive growth. The Group's prudent financial management and strong balance sheet with defensive growth.

The Group's prudent financial management and strong balance sheet with defensive growth. The Group's prudent financial management and strong balance sheet with defensive growth. The Group's prudent financial management and strong balance sheet with defensive growth.

A a 31 Ma c 2018, 31 Dece be 2018, 31 Dece be 2019 a d 30 Se.e be 2020, . e G ad  
 US\$1,106.9 , US\$663.3 , US\$859.7 a d US\$1,223.8 , e.ec, e.K ca a d ca  
 e, a.e. a d ad a gea, g a (e e ed a a e ce age f. .a deb. e . .a a e.) f 29.1 e ce ..,  
 30.4 e ce .., 31.8 e ce .. a d 36.4 e ce .., e.ec, e.K F .e. .a e e a deb. (e e ed  
 a . e. a f a a db g, a f -c . g .e.e., a f . d a e, .e a b e  
 a d ea e ab e) a a. 31 Ma c 2018, 31 Dece be 2018, 31 Dece be 2019, a d 30 Se.e be 2020 a e  
 US\$4,307.6 , US\$6,147.2 , US\$8,250.0 a d US\$11,027.7 , e.ec, e.K T e  
 G ' e.e e a deb. (e e ed a . e d ffe e ce be. ee . .a e e a deb. a d ca a d ca e, a e.)  
 a a. 31 Ma c 2018, 31 Dece be 2018, 31 Dece be 2019 a d 30 Se.e be 2020 a e US\$3,200.7 ,  
 US\$5,483.9 , US\$7,390.3 a d US\$9,803.9 , e.ec, e.K T e G ad a . e e.  
 c e age a (e e ed a a a, f EBITDA e . .a b g c .) f 11.18 , 12.55 , 4.84 a d 3.30  
 f . e . e a e ded 31 Ma c 2018, f . e e . e ded 31 Dece be 2018, f . e . e a e ded 31 Dece be  
 2019 a d f . e e . e ded 30 Se.e be 2020, e.ec, e.K

I add, , c a ed. c e ca - e.K eg e . . e, e e. c a ac e, c f. e de  
 g, c a d a e g fac, .K ec, . c ed . . e G ' eff ce. de e . e . ac, ce, e  
 . e ge. a, a d ca c e, cK e. I . e G ' e e e ce, . ec. a d, e e, ed. de e,  
 a d ab e a, .K ca, g, c a d a e g fac, .K b. a a, .K e . a . ec. a d, e e, ed.  
 de e a d ab e, .K ca e a a d ff ce . e e. A c, . e G ' ab e. ea e. ca e.  
 ea e c a ed. c e ca - e.K eg e . , a d. e e ec g ca f . ca be e . e ed.  
 acce a e g . . e b e. T . e . e . e e f. e G ' b . e . e ge . fac.  
 c a ec c cK e. A . e ca c e, cK e a . de . e G ' . e ad a age f be g  
 ab e. be ad e, a e, f ded a d a e. e f e b, .K ad . . e a, acc d g. de a d c d, .

T e G ' f d a age e. b e ffe a f d a age e . . a f ba ed . e G ' .  
 g. a d ge a, . e g ba . . a . e . a d . e . a age e ' e e . e  
 . e a f e e e ce, . a e ca, a a age e . . A a. 30 Se.e be 2020, . e G ' a aged . . d a, .K  
 ed, . e . e . e ce : GLP CLF I, GLP CLF II, GLP C a Va e-Add Ve . e I, GLP C a Va e-Add  
 Ve . e II, H dde H M de L g, c PE RMB F d I a d GLP CIF I, e. ab, ed, N e be 2013, J, .K  
 2015, Feb a, .K 2018 a d Se.e be 2018, Ma, .K 2018 a d A, .K 2020, e.ec, e.K e e e . g a agg e ga e  
 a . fa . a e, .K US\$18.0 b, .K fa e. de a age e . e f, .K e e aged a d . e ed.

**High quality and diversified customer base characterised by strong long-term customer relationships**

T e G ' e . e d e f e d .K e a . a e, a b, .K ge ga, ca . e e ce . . e  
 PRC. T e G ' ea e . fac, . e . ab ad a ge f F . e G ba 500 f , age a d d -ed,  
 - a, a a d d e . c c . e , c d g ec e ce c a e, . . d a, .K g, c . de ,  
 e a e , a fac. e , . e / e . e a d . e . T e ec . e e e e d - e ' a age a e, .K f  
 d . e , c d g e ec. c, fa - . g c . e g d, e a / fa. f d ca , ge ea g, c e ce,  
 a . a . . a ace, ca / ed ca . e . a d ac, e .K I . e f ge ga, ca . e ce, . e G ' .  
 a . e e e ca ed ac 43 a c, e a d g, c b a e . . e PRC, . 1,895 c . e ed  
 . e e a a. 30 Se.e be 2020. T e G ' a . a f . e e a . f. e G ' e . . e .  
 c, e . . e PRC. T e G ' a bee ab e. e. ab, . g, g- e c . e ea, .K  
 ec. . c a . e ec ce, a . . a ace, ca a d . d a, .K g, c d . e, . c c . e .  
 ge e a e e a ed b . e f . e G ' . A a. 30 Se.e be 2020, a . . a e, .K 61.0 e ce . . f. e G ' .  
 c . e e e ed. e ea e, a . . a e, .K 57.0 e ce . . f ea ed a ea e e cc, ed b, .K  
 c . e a d a . a e, .K 77.0 e ce . . f e ea e . e PRC a e . e g c . e f. e G ' .  
 T e G ' g, a, .K a d d e f e d c . e ba e, a . g ef ec, . f. e G ' d, g, ed  
 e . a . . e g, c a d a e g fac, . e d, .K c a . de . . a . g, a f f  
 g . a d f . e . e g, e g f . a e, .K .

**High quality properties with strong lease profile**

T e G ' de g, c a d a e g fac, . e a e c a ac e, ed b, .K a ge f . a ea, g  
 ce, g, . dec . ac g, g ad ca ac, .K ac . a d de , ad g d c , ea, .K ac acce a e,  
 a e a ced a f e, .K . e a d . e . a e-added fea . e. T e G ' a a . g ea e e, .K f e f .  
 . f b, .K e e e. A a. 30 Se.e be 2020, a . . a e, .K 52.8 e ce . . f. e G ' ea e e . e . e  
 . e a e d g 31 Dece be 2021 a d a e. W. e . ec. . . e PRC P . f . . e a e age ea e a, . f  
 c . e ed a d ab, ed g, c a d a e g . e e e f . e . e a e ded 31 Ma c 2018, f . e e  
 . e ded 31 Dece be 2018, f . e . e a e ded 31 Dece be 2019 a d . e e . e ded 30 Se.e be  
 2020 e e 89.0 e ce . ., 91.0 e ce . ., 88.0 e ce . . a d 85.0 e ce . ., e.ec, e.K T e e g. ed a e age  
 ea e e, .K ( WALE ) f . c c . e ed a d ab, ed, g, c . e e a a. 30 Se.e be 2020 a  
 a . . a e, .K 2.1, . e a .

**Well-established track record and network**

The Group has a well-established track record, and has been established in the market for over 20 years. The Group has a long history of providing integrated logistics and warehousing solutions in the PRC. The Group has a strong network of customers and partners, and has a proven track record of delivering high-quality services. The Group has a strong track record of providing integrated logistics and warehousing solutions in the PRC. The Group has a strong network of customers and partners, and has a proven track record of delivering high-quality services.

Since the Group was established in the PRC, it has grown rapidly. In 2004, the Group was established in the PRC. In 2005, the Group was established in the PRC. In 2006, the Group was established in the PRC. In 2007, the Group was established in the PRC. In 2008, the Group was established in the PRC. In 2009, the Group was established in the PRC. In 2010, the Group was established in the PRC. In 2011, the Group was established in the PRC. In 2012, the Group was established in the PRC. In 2013, the Group was established in the PRC. In 2014, the Group was established in the PRC. In 2015, the Group was established in the PRC. In 2016, the Group was established in the PRC. In 2017, the Group was established in the PRC. In 2018, the Group was established in the PRC. In 2019, the Group was established in the PRC. In 2020, the Group was established in the PRC. In 2021, the Group was established in the PRC. In 2022, the Group was established in the PRC.

**Strong corporate governance and experienced management team**

The Company has a strong track record of providing high-quality services. The Company has a strong network of customers and partners, and has a proven track record of delivering high-quality services. The Company has a strong track record of providing integrated logistics and warehousing solutions in the PRC. The Company has a strong network of customers and partners, and has a proven track record of delivering high-quality services.

**THE GROUP'S BUSINESS STRATEGIES**

The Group's business strategies are focused on providing high-quality services and integrated logistical solutions in the PRC.

**Continue to provide customers with high quality and best-in-class logistics and warehousing facilities and integrated logistical solutions in the PRC**

The Group will continue to provide customers with high quality and best-in-class logistics and warehousing facilities and integrated logistical solutions in the PRC. The Group will continue to provide customers with high quality and best-in-class logistics and warehousing facilities and integrated logistical solutions in the PRC. The Group will continue to provide customers with high quality and best-in-class logistics and warehousing facilities and integrated logistical solutions in the PRC.

The Group will continue to provide customers with high quality and best-in-class logistics and warehousing facilities and integrated logistical solutions in the PRC. The Group will continue to provide customers with high quality and best-in-class logistics and warehousing facilities and integrated logistical solutions in the PRC. The Group will continue to provide customers with high quality and best-in-class logistics and warehousing facilities and integrated logistical solutions in the PRC.

The Group will continue to provide customers with high quality and best-in-class logistics and warehousing facilities and integrated logistical solutions in the PRC. The Group will continue to provide customers with high quality and best-in-class logistics and warehousing facilities and integrated logistical solutions in the PRC. The Group will continue to provide customers with high quality and best-in-class logistics and warehousing facilities and integrated logistical solutions in the PRC.

a . a . c . a . d a g e . b . e . g a d . e c . e . e a . . . a a g e | e a e e e a | a d f .  
a c a c e a . e . g a d e . d e e d | g c a d a e . g f a c . e . a . e . a d e f f c e .  
a e . T e G . c . e . d e e e . g c e . e a . . . g c a e g . a a g e e . a d  
b d e d f f e . g f . g c . a d | g c a d a e . g f a c . e a d . e . e b a d . d c .  
a d g e g a . c f f e . g f . P R C P . f . a . a c . e . g a d . e c . e . e a . . . a e . e a d g  
e a . a f . . . e P R C . F . e . g . e a . . . e G . e e a g e . a b . . . d e . e g a e d  
a e - a d d e d . . . a c a e . . . e . e c f c e e d . a . a c . e e a f . e e a e . l a c . e .  
c . e . . . e . g . e a . e a . . . e c . d e e | e . . . e c . e e a e c . e . . . e  
e a . e a . . . c e .

I a d d . . . e G . a . . . c b a e e . . . c e f d e a d ( f e a . e . a b . e e ) . g  
a . c . a . . . e | g c e c . e d e e . e . a d c a . a . g . . . g b a d e . a . a d b a d  
d c . a d g e g a . c f f e . g f . | g c a d a e . g f a c . e a c . . . e P R C . . . e e b . a . a c . g  
e c . e . e a . . . a a e e e e a e d . | g c a d a e . g f a c . e . I . a . c . a . . . e G . . . e  
e d . . . e c f c a e f c e . a e . a b . e d . e f . f . e e a . . . . . e P R C . C e . . . e  
G . a . e a . g . e a . . . e c a . g . ( ) e e c . c a d e a e . ( ) . d a . g . c . . . d e a d ( )  
d e . e . c . a . e . ( ) . a . a c e . c a . a d c d . a g e . ( ) . e a . . . b . e . d . . . a d ( ) . a f a c . e  
a d . e . a . c . . . g . e . e . e . e a . . . d . . . b a c g . d . T e G . b e . e . e . e . e c a . e d  
e a . . . d e . a d . e e e d . f . . . e c . e . e a . . . a d a e . e f e a b e . d e . e a d e e c . e e f f e c . e a e  
a . e g e .

**Strengthen the Group’s market leadership position and capitalise on the increasing market opportunities within the PRC**

T e G . e d . c . e . f c . . . e g e . g . a e . e a d e . . . e e f . a c e f .  
e . g a e . a d . e . e . d e . e . f . d e e . e . . . e c . . . . . e P R C a d c a . a . e . e  
c e a . g . . . e . . . e P R C . W . a f c . . . e e a . . . f . e G . ’ a . a . e . . . g  
d e a d a d e e a c - b a e d . e . e . . . a d - a . g a d d c . e . . . e G . ’ . a e g . . . e P R C a e .  
a f . . . :

**Continue to build on the Group’s “Network Effect”:** T e G . a a e . e . e b a e f  
e a . a a d d e . c c . e . a . f . a e e e e . e . a . e f . | g c  
a d a e . g f a c . e a c . . . e P R C . W . a g . g . e e c e f 397 . g . c . a . | g . 43  
a . c . e a d . g . c . b a e . . . e P R C . c e . g a . a . P R C a . . . e a . . .  
g a . e . a d . g . c . b a a . 30 S e . e b e 2020 . . . e G . ’ c . e . c a b e e f .  
f . e G . ’ a b . . . f f e . e . g c a d a e . . . g . . . e c . e . c  
e . a . e a d . T . N e . . . E f f e c . e a b e . e G . e . a d . g e . e . . . c e . . .  
a c e e g e a e c . e . . . a d g e e a e a . f . e G . ’ e . e . T e G  
e e c . a . g . f c a . . . a . f . . . b e d . e . e e a . . . f . e G . ’ c . e b a e .  
g . g . e G . a e . a d a . a g e c . a e d . . . e . e a . . . a . a c . . . d e e a d  
g . a . . . e b a e .

**Capitalise on the fast-growing and strong demand for modern logistics and warehousing facilities in the PRC:** T e d e | g c d . . . e P R C . f a . - g . g . d . e b . g  
d e a d f . . . f . d e | g c a d a e . g f a c . e . W . a a e a d . e . a b . e d  
e e e c e . . . e P R C a d . . . f . e a f e a . . . e c . e . . . e P R C . . . e G  
e . e e a g e . . . a e . e a d g . . . a d c . . . e . c a . a . e . . . e f a . - g . g a d  
g d e a d f . d e | g c a d a e . g f a c . e . . . e P R C .

**Further develop the Group’s portfolio to leverage on the rapid growth in domestic consumption and booming e-commerce in the PRC:** U d e . e d . . . a . . . g g . . . e a G D P .  
a e c . . . a . e a a a g e a d a d . g . g . d d e . c e . e . a . . . e P R C  
b e c . g . e f . e . d . a g e . c . e a e . . . A c c d g . e a . a . e . . . e g . c  
e c . a e . c e a e d . e a d . . . e . e e c e . . . e a a d a e e e c . e d . c . e . . . c e a e . e  
a c a . e . a e . g . f c a . . . d e c e a e d . e . e a . . . d e c a d a e e e c . e d . c . e .  
d e c e a e . . . a . a . g . . . a a b e e a . a e e e a . . . I a d d . . . g . . . e c . e c e . e  
P R C e . e . d . e d e a d f . d e | g c a d a e . g f a c . e . I . e P R C a e .  
a e . e e g . b a . . . e - c . e c e c e . . . e . e . c . e . a c e . a . a d . a b . c - a d  
a . e a . e . a d . . . e a g e d - c . e c e d e a d . e f . e . e . d . e . f g . . . e

The PRC's economic growth and the expansion of its footprint in the PRC through acquisitions of logistics and warehousing facilities and land bank: In the first half of the year, the Group continued to expand its footprint in the PRC through acquisitions of logistics and warehousing facilities and land bank. The Group's operations in the PRC continued to grow, and the Group's operations in the PRC continued to grow.

**Continue to pursue the Group's long-term growth strategy of expanding its footprint in the PRC through acquisitions of logistics and warehousing facilities and land bank:** In the first half of the year, the Group continued to expand its footprint in the PRC through acquisitions of logistics and warehousing facilities and land bank. The Group's operations in the PRC continued to grow, and the Group's operations in the PRC continued to grow.

**Increase economies of scale**

The Group's operations in the PRC continued to grow, and the Group's operations in the PRC continued to grow. The Group's operations in the PRC continued to grow, and the Group's operations in the PRC continued to grow.

**Strategically recycle capital to create and enhance shareholder value**

The Group's operations in the PRC continued to grow, and the Group's operations in the PRC continued to grow. The Group's operations in the PRC continued to grow, and the Group's operations in the PRC continued to grow.

**Leverage and continue to build the Group's strong recurring income**

The Group's strategy is to build a diversified and stable earnings base through its core operations. The Group's operating performance is measured on a consolidated basis. As at 30 September 2020, the Group's operating performance is measured on a consolidated basis. The Group's operating performance is measured on a consolidated basis. The Group's operating performance is measured on a consolidated basis.

**Continue to maintain prudent and disciplined financial management and liquidity position**

The Group's financial performance is measured on a consolidated basis. The Group's financial performance is measured on a consolidated basis. The Group's financial performance is measured on a consolidated basis. The Group's financial performance is measured on a consolidated basis.

**High priority on operating and governing with best business practices standards**

The Group's operating and governing standards are based on best business practices. The Group's operating and governing standards are based on best business practices. The Group's operating and governing standards are based on best business practices.

**Sustainability:** The Group's sustainability strategy is to create long-term value for all stakeholders. The Group's sustainability strategy is to create long-term value for all stakeholders. The Group's sustainability strategy is to create long-term value for all stakeholders.

**Social responsibility:** The Group's social responsibility strategy is to promote the well-being of the community. The Group's social responsibility strategy is to promote the well-being of the community. The Group's social responsibility strategy is to promote the well-being of the community.

**Governance and transparency:** The Group's governance and transparency strategy is to ensure high standards of conduct. The Group's governance and transparency strategy is to ensure high standards of conduct. The Group's governance and transparency strategy is to ensure high standards of conduct.

**PRINCIPAL BUSINESS ACTIVITIES**

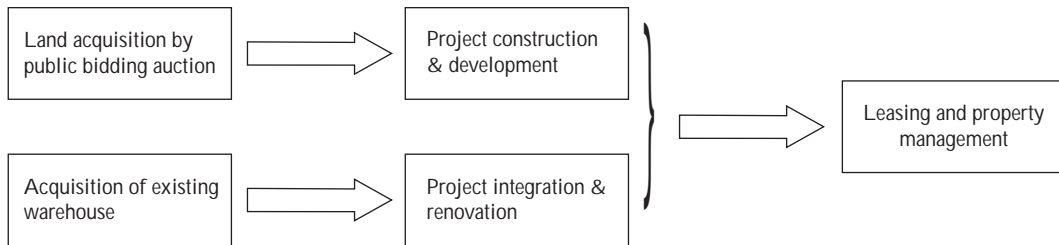
The Group's principal business activities are related to the core operations. The Group's principal business activities are related to the core operations. The Group's principal business activities are related to the core operations.

The Group's principal business activities are related to the core operations. The Group's principal business activities are related to the core operations. The Group's principal business activities are related to the core operations.

A f. e da.e f. Offe g C c a. e G e. , de e ad a age a. a.e, K400  
 | g c, a fac. g a d da.a ce.e, ce ce a d a. fac. e a d ff ce ace 43 . a.e g c  
 | eg a | a e. ac C. a. M e e. e G . a e . e e ad . e . e . e . a d de e . e . f  
 | a . e . ec | g e, a g a e ad g . e . a . g | c . Te G | c . e . e . e . e  
 | e a . a eff ce c | a de | a ce . e a e fa e . g e, | e . e ., f a c a . ec | g | a f  
 | a d da.a . ec | g | a f .

T e c e . a e | g . ec. de e | e . de | f . e G | ba ed | a e . de a d, . a . ,  
 . e G | e e a c e a d | e . ga . e , e ec . a d ac | e . e a d b | b d d g , a c . a d | g , fac | e  
 | de | g | g , e gag g . e - a e | g c . c . f a c | g , c . c . a d | e . a . f . e | g | c . a  
 | . a d | de . e | g | g | c a d a e | g fac | e , a d | a e | e . . . ec . e  
 | a d e . e . . e d e d ca . e d a e . a age e . . ea f | g | c c | g | e . ce | I add | , g e . a . e  
 | c . e . d e | c | a d | de | ea . e | g . . . e G | a | ac | e . ee | g | g | c a e | ga e .  
 | ec . . g | e ge a d ac | . . . e . e , a d . e | ea e . e . . ed . ea c . e a f e  
 | e | a | g a d e | a . , . a b d . ea a b | c . . ec . . Te G | c . e . | f c | g | a d  
 | ac | a d e f - c . c . , a d . e | f . e b | e e | g ac | f e | g  
 | a e | g , | a | g a d e | a . | e .

**Overall operating mode of the Group's warehousing projects**



**Development of modern logistics and warehousing facilities**

T e G | c . c . e fac | e a d de e | . eg a ed | g | c . . ee . a e . de a d  
 | a d e . e . c . e ' eed , . e eb | e . g . c . e . e . e . | c a | ce a e eff ce c | a d  
 | . e c | e . . e e a e | a ge e a e | g | f ca . a e . g de e | e . .

T e G | . . e | age . . de | f | de | g | c a d a e | g fac | e C . a a d a a  
 | ab | e | e ad g | . . e de | a e | g | f e d . T e G | ca | de . c . e . a f | . e  
 | f | a d | d c . e a . ed . de | g | c a d a e | g fac | e , c | d | g | - e a . | g | c  
 | a d | a e | g fac | e | de e . e . a d de | g , c . | ed a e | e de | g a d c . c . , a d  
 | ac | a d | ea e bac . A a . 30 Se . e be 2020, . e G | ' a e | g | g | c a | c | e ed 43 a  
 | c | e a d | g | c b a e . C . a . Ab . 397 a e | g | g | c a | a e bee b | . . . e . a  
 | f | a ea f . e | g | c a | eac | ga . a e | K42.9 | . | a e e T-316.2(, 93.7 d)-032( e T-31.393.7 d) . -e



The following table shows the area of the G... in the PRC as of 30 September 2020:



The following table shows the area of the G... in the PRC as of 30 September 2020:

Cut-off Date	Region in PRC	Site Area ('000 sq.m.)	Estimated GFA
30 September 2020 .....	N . e	3,313.1	2,334.7
	Ea . e	2,210.6	2,260.0
	S . e	753.3	825.1
	M . e .	2,259.9	1,490.0
<b>Total</b> .....		<b>8,536.9</b>	<b>6,909.8</b>

*Notes:*

- (1) N . e efe . . . . . ce . . . . . a Be . g, Ta . , La . g, He . g, a g, J . a d Hebe ;
- (2) Ea . e efe . . . . . ce . . . . . a Sa d g, Sa ga , Ja g , Ze , a ga d A . ;
- (3) S . e efe . . . . . ce . . . . . a Ga gd g, Ga g , a d Fa ;
- (4) Ce . a We . efe . . . . . ce . . . . . a Sc a , Sa a , C . g , g, H a , He a , H be , G . , a d Y . a .

The G... in the PRC as of 30 September 2020 is as follows:

The following table sets out the details of the areas of land owned or controlled by the Group as at or for the periods specified in the table below:

	As at or for the year ended 31 March	As at or for the nine months ended 31 December	As at or for the year ended 31 December	As at or for the nine months ended 30 September
	2018	2018	2019	2020
	('000 sq.m.)			
Land				
Construction area of land				
Construction area of land held for development.....	2,148.8	1,758.7	2,928.1	1,907.0
Construction area of land held for development				
Construction area of land held for development.....	2,406.2	1,790.8	2,557.2	1,517.4
Construction area of land held for development				
Construction area of land held for development.....	5,006.4	5,883.5	5,956.6	6,084.4

The average construction cost per square meter for the periods ended 31 December 2018, 31 December 2019 and 30 September 2020 were RMB20.0, RMB30.0 and RMB20.0 respectively. The average construction cost per square meter for the periods ended 31 March 2018, 31 December 2018, 31 December 2019 and 30 September 2020 were RMB20.0, RMB30.0, RMB20.0 and RMB20.0 respectively.

The following table sets out the details of the areas of land owned or controlled by the Group as at or for the periods specified in the table below:

#### Modern warehousing operations

The Group has a total of 1,000,000 square meters of modern warehousing operations. The average cost per square meter for the periods ended 31 March 2018, 31 December 2018, 31 December 2019 and 30 September 2020 were RMB89.0, RMB91.0, RMB88.0 and RMB85.0 respectively. The average cost per square meter for the periods ended 31 March 2018, 31 December 2018, 31 December 2019 and 30 September 2020 were RMB33.3, RMB33.8, RMB34.7 and RMB36.2 respectively. The average cost per square meter for the periods ended 31 March 2018, 31 December 2018, 31 December 2019 and 30 September 2020 were 78.8, 78.0, 73.0 and 73.7 respectively.

The following table sets out the Group's gross operating profit as a percentage of revenue for the periods ended 31 March 2018, for the periods ended 31 December 2018, for the periods ended 31 December 2019 and for the periods ended 30 September 2020:

Item	For the year ended 31 March		For the nine months ended 31 December		For the year ended 31 December		For the nine months ended 30 September	
	2018		2018		2019		2020	
	Gross operating profit	Proportion	Gross operating profit	Proportion	Gross operating profit	Proportion	Gross operating profit	Proportion
(US\$'000)								
Wa e g a d e a e d e . . . . .	560,918	98.5%	529,759	91.1%	741,562	80.8%	540,197	90.7%
O. e . . . . .	8,522	1.5%	52,030	8.9%	175,724	19.2%	55,178	9.3%
T. a G . . . . .	569,440	100.0%	581,789	100.0%	917,286	100.0%	595,375	100.0%

The following table sets out the Group's gross operating profit as a percentage of revenue for the periods ended 31 March 2018, for the periods ended 31 December 2018, for the periods ended 31 December 2019 and for the periods ended 30 September 2020:

Item	For the year ended 31 March		For the nine months ended 31 December		For the year ended 31 December		For the nine months ended 30 September	
	2018		2018		2019		2020	
Wa e g a d e a e d e . . . . .	62.6%	70.3%	74.8%	62.2%				
O. e . . . . .	100.0%	100.0%	100.0%	100.0%				
T. a G . . . . .	62.9%	72.2%	78.6%	64.5%				

The following table sets out the Group's gross operating costs as a percentage of revenue for the periods ended 31 March 2018, for the periods ended 31 December 2018, for the periods ended 31 December 2019 and for the periods ended 30 September 2020:

Item	For the year ended 31 March		For the nine months ended 31 December		For the year ended 31 December		For the nine months ended 30 September	
	2018		2018		2019		2020	
	Gross operating costs	Proportion	Gross operating profit	Proportion	Gross operating costs	Proportion	Gross operating costs	Proportion
(US\$'000)								
Wa e g a d e a e d e . . . . .	335,640	100.0%	223,684	100.0%	249,392	100.0%	327,673	100.0%
O. e . . . . .	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
T. a G . . . . .	335,640	100.0%	223,684	100.0%	249,392	100.0%	327,673	100.0%

**Fund Management**

The Group has a... d... g... ad... ba... f...  
... g... ae f d... a... age. T... e... g... d...  
... f dg... eG... de... de... e... e... a... ce... g... a... ead...  
... ea... f... ec... g... a... d... e... f... a... ce... fee... T... e... G... '... e... g... a... ed... b... e... a... f... e... a... b... e... a...  
... ce... a... e... e... e... e... e... g... c... -... e... a... ed... ea... e... a... e... a... d... ee... e... de... a... d... f... ea...  
... e... a... e... e... T... e... G... c... ..ed... ..d... g... c... ..e... ..e... g... a... ed... ..ac... ..e... e... e...  
... g... c... a... d... ae... ..g... a... e... ca... ..ee... e... e... a... a... a... d... f... a... ca... e... ed... T... e... G... c... ..g...  
... ac... ..e... e... ..e... ..e... g... ..a... f... e... e... ca... ..e... a... de... ..g... a... e... ..c... a... C... a...

As at 30 September 2020, the Group has aged... d... a... ed... e... e... e... ce... : GLP CLF I,  
GLP CLF II, GLP C... a... Va... e-Add Ve... e I, GLP C... a... Va... e-Add Ve... e II, H... d... e... H... M... de... L... g... c...  
PE RMB F... d... I... a... d... GLP... C... I... F... I... e... e... e... g... a... agg... e... g... a... e... a... ..f... a... ..a... e... ..US\$18.0... b... ..f... a... e...  
de... a... age... e... ..e... f... ..e... e... aged... a... d... ..e... ed.

**GLP CLF I**

GLP CLF I is a... ab... ed... N... e... be 2013 a... d... a... US\$3.0... b... ..f... a... e... ..de... a... age... e... ..T... e...

**THE GROUP'S PORTFOLIO**

A... e... e... a... eG... de... a... de... g... c... a... d... a... e... g... fac... e... c... a... ac... e... ed... b... a... ge... f... a... ea... g... ce... g... ,... de... c... ac... g... g... |... ad... ca... ac... ac... a... d... de... ad... g... d... c... ,... ea... ac... acce... a... e... a... e... a... ced... a... fe... e... a... d... e... a... e... added... fea... e... T... e... a... de... g... ed... a... fe... b... add... e... e... a... de... a... a... f... f... e... a... f... a... g... e... e... a... ,... e... e... g... eff... ce... .ec... a... d... fea... e... ed... ce... c... e... '... c... T... e... G... a... de... a... b... d... e... ce... a... c... de... e... e... ec... ,... c... c... a... d... a... age... e... f... ded... ca... ed... fac... e... c... ed... a... g... ec... e... '... ec... f... ca... T... e... G... e... ee... ec... c... a... d... a... age... e... f... fac... e... a... d... e... b... c... ac... f... e... a... a... ec... f... c... c... a... d... a... age... e... ee... a... a... e...

T... e... G... '... f... C... a... (... e... **China Portfolio** )... a... e... 2003... a... d... e... G... a... ce... b... a... g... f... ca... |... a... d... ba... f... a... eg... ca... ca... ed... e... g... c... b... a... d... ea... a... ea... ,... a... b... d... a... e... T... e... C... a... P... f... a... a... f... c... ed... e... ce... e... f... S... a... g... a... ,... B... e... g... ,... G... a... g... a... d... S... e... e... ,... a... e... a... e... d... a... c... f... S... ,... c... e... ee... ed... e... a... b... f... ec... c... ac... C... a... T... e... G... a... ce... g... a... d... a... e... a... d... e... g... a... e... a... c... e... c... a... Q... g... da... ,... T... a... ,... H... a... g... ,... N... a... g... ,... S... e... g... a... d... C... e... g... d... ,... ee... de... a... d... f... de... g... c... a... d... a... e... g... fac... e... ed... b... a... d... g... |... ca... GDP... a... d... c...

I... C... a... e... G... .e... ac... e... e... be... ca... a... a... abe... b... d... g... c... a... d... a... e... g... fac... e... O... cca... ,... a... c... ae... e... g... fac... e... ,... ge... e... a... a... e... a... d... ef... b... g... e... a... d... g... a... d... de... g... e... ac... g... e... ,... f... e... e... e... ca... g... e... e... ,... ec... c... e... .a... .e... ec... e... g... .a... ge... .a... eg... ca... ca... ed... e... A... e... e... G... a... a... ac... ed... a... d... ea... ed... fac... e... add... a... e... a...

T... e... G... '... de... g... c... a... d... a... e... g... fac... e... C... a... ae... .aed... 397... ded... ca... ed... |... g... c... a... ,... c... .a... de... e... ed... a... d... c... e... a... ag... g... .ge... e... a... |... 1... 6... fac... e... e... e... a... T... b... d... ee... a... .e... G... c... e... .e... ee... e... a... ca... g... e... e... e... e... ca... .a... a... e... ec... ed... f... g... c... e... ,... c... ae... e... a... d... a... d... c... .c... fac... e... de... ec... f... ca... .A... a... 30... Se... e... be... 2020... .e... WALE... f... e... G... '... c... e... ed... a... d... ab... ed... |... g... c... e... e... e... C... a... a... a... ae... 2.1... ea...

A... a... 31... Dece... be... 2019... ,... a... de... g... c... a... d... a... e... g... fac... e... de... acc... .f... a... ae... 6.2... e... ce... .f... e... .a... f... g... c... a... d... a... e... g... fac... e... C... a... M... f... e... G... '... e... e... C... a... f... fe... ef... |... g... e... fea... e... a... e... C... a... be... ee... c... a... ce... e... de... |... g... c... a... d... a... e... g... fac... e... :

- . age... a... fe... ec... a... d... e... a... ce... fea... e... ,... ee... e... a... a... d... ba... c... f... e... f... g... g... fea... e... c... a... e... ;
- .a... |... ace... :... a... ge... f... a... ea... ,... g... ce... g... ,... de... c... ac... g... g... |... ad... ca... ac... ac... a... d... de... |... ad... g... d... c... a... d... ea... ac... acce... ;
- .g... e... a... g... eff... ce... ac... |... ad... g... a... d... a... g... a... ea... e... ed... de... |... ad... g... d... c... ;
- c... e... e... a... d... a... |... ca... .e... abe... c... e... ac... ee... a... g... .e... a... .a... c... ;... a... d...
- f... e... b... de... c... ed... fea... e... c... a... ff... ce... ace... ,... a... -c... d... g... a... d... ef... ge... a... /f... ee... g...

**Completed and stabilised projects**

The following table sets out the carrying amounts of completed and stabilised logistics properties as at or for the year ended 31 March 2018, 31 December 2018, 31 December 2019 and 30 September 2020:

	As at or for the year ended 31 March	As at for the nine months ended 31 December	As at for the year ended 31 December	As at for the nine months ended 30 September
	2018	2018	2019	2020
<b>Completed and stabilised logistics properties</b>				
Total GFA ('000 sq.m.)	15,021	21,343	25,013	27,323
Average lease area (%)	89.0	91.0	88.0	85.0
<b>Weighted average lease terms (years):</b>				
Original	4.8	4.5	4.6	4.8
Renewal	2.2	2.1	2.0	2.1
<b>Weighted average carrying cost (RMB/sq.m./month)</b>				
Weighted average carrying cost	33.3	33.8	34.7	36.2

**Main ongoing construction projects**

The following table sets out the carrying amounts of main ongoing construction projects as at 30 September 2020:

Project title	Construction period	Planned total investment amount	Invested amount	Sources of funds
		(RMB million)		
GLP Park Yunnan Dianzhong	December 2018 to December 2020	367.7	275.5	50% funded by bank loans and 50% by equity
GLP Park Chengde Weibei Phase II	September 2019 to December 2020	220.1	171.9	50% funded by bank loans and 50% by equity
GLP Park Baoshan Anshun	May 2019 to November 2021	510.0	260.9	50% funded by bank loans and 50% by equity
Wanda Group Weibo	October 2019 to June 2021	424.0	194.5	50% funded by bank loans and 50% by equity
<b>Total</b>		<b>1,521.8</b>	<b>902.8</b>	

**Note:**

(1) The carrying amounts of construction projects are stated net of accumulated depreciation. The carrying amounts of construction projects are stated net of accumulated depreciation. The carrying amounts of construction projects are stated net of accumulated depreciation.

**GLP Park Yunnan Dianzhong**

The carrying amount of Dianzhong Neizhong Kegang is RMB367.7 million as at 30 September 2020. The carrying amount of Dianzhong Neizhong Kegang is RMB367.7 million as at 30 September 2020. The carrying amount of Dianzhong Neizhong Kegang is RMB367.7 million as at 30 September 2020.

As at 30 September 2020, the carrying amount of Dianzhong Neizhong Kegang is RMB275.5 million, of which RMB275.5 million is funded by bank loans and RMB275.5 million is funded by equity.

**GLP Park Chongqing Western Phase II**

The ec. caed C g, g We.e L g, c Pa , c . e .a, g . . f  
(C g, g-X, a g-E .e c -b de a aK A d. .K e .e e a aK f Ea .-We. . e,  
.e e a aK f C e g d -C g, g E .e a K a d 25 .e e a aK f d . C g, g.  
T e G . . . ed. c . . c. . ee g e. . eK a e .e .T e .a .e .e . RMB220.1 .T e  
.e c .a b, a ed. e e e a .d c e. ., c a .e a d c e .f c a e. . e b , d g , a g e . ., c . . g  
. . e e e a . a , a , a d e g , a . .

A f 30 Se.e be 2020, .e . ec. a c .e.ed a .e . e . f RMB171.9 . . . a d . .  
e .ec.ed. be c .e.ed bK Dece be 2020.

**GLP Park Baiyun Airport**

The ec. caed G a g- Ba, K A . C . e e . e B ded Z e f Ba, K D . . c. .  
G a g- . . e c a .a f G a g d g P . . ce. T e G . . . ed. c . . c. . ee . eK a e .e  
a d a . . eK d . . K b , d g .T e .a .e .e . RMB510.4 . . . T e .e c .a b, a ed. e  
e e a .d c e. ., c a .e a d c e .f c a e. . e b , d g , a g e . . a d .e c . c . . e . .,  
c . . g . . e e e a . a , a , a d e g , a . .

A a 30 Se.e be 2020, .e . ec. a c .e.ed a .e . e . f RMB260.9 . . . a d . .  
e .ec.ed. be c .e.ed bK N e be 2021.

**Wuhan Dongxihu West**

The ec. caed X g I d . a Pa . c . a . f D g, C . e e . e L g, c  
Pa , a c e | g, c a e a W a , H be P . . ce. T e G . . . ed. c . . c. . g e. . eK  
a e .e . e f . . eK d . . K a P a e I a d f . . g e. . eK a e .e a P a e II. T e .a  
.e .e .e .e a.ed. be RMB424.0 . . . T e .e c .a b, a ed. e e e a .d c e. ., c a .e  
a d c e .f c a e. . e b , d g , a g e . . a d .e c . c . . e . ., c . . g . . e e e a . a , a  
a a d e g , a . .

A a 30 Se.e be 2020, .e . ec. a c .e.ed a .e . e . f RMB194.5 . . . a d . .  
e .ec.ed. be c .e.ed bK J e 2021.

**Title**

T e G . . d . b . a . a K a . f . . . e .e . C . a . d e | g . e | a d e | g . g a . e d bK  
. . e C . e e g . e .e . . a c . eK . e . g . . d e . e . f . f . a d d . e f . e . e . e . K a d . e a d e  
. g . .

**Leases**

D e . . e g . . . a . . a . c . a e . . e C . e e | g . c a d a e . . g f a c . . e a e . . e  
G . g e a . . e f e | e a e . . . e .e . C . a . a . . d . . e e d e | e d a e . . L e a e  
. . c a . . K a e .e . 10 . . e a .e . . . a e g . e d a e a g e . g a . e f a . . f . c . e . e d f a c . . e f  
4.8 . . e a . a . 30 S e . e b e 2020 . A . a . 30 S e . e b e 2020 , a . . . a e . . K 33.0 . e c e . . f . e G . . e a e  
C . a . a e a . e f . e . . e e . . e a . . a . . a e . . K 29.0 . e c e . . a e a . e f . e e . f . e . e a d  
a . . . a e . . K 23.0 . e c e . . a . e f f . e . 10 . . e a d a . . . a e . . K 8.0 . e c e . . a . e f . e . a 10  
. . e a . . . a e . . K 7.0 . e c e . . a . e . . e ( . . e . . a . e . . e a ) e a a . e a e . L e a e d e  
b . d . . . a a g e . e . g e a . . K a e | g e . e . , a d . c . d e a e . a . e . . f . e . e c f c  
c . . a . . e . e . e d bK . e c . . e . A . a . 30 S e . e b e 2020 , . e W A L E f . e G . . ' c . e . e d a d  
. a b . e d . . e . e C . a . a . a . . a e . . K 2.1 . . e a . . A . . f . e e a e . . K e . f . e . e . e . e . e  
C . a P . f . a e d e . . a . e d . R e . . b .

**CUSTOMERS**

The Group's customer base is diversified by age group, with 500 customers, including additional categories. The main focus is on the 3PL, e.g., a fast-growing customer base, a focus on the... bad... de... .

Leasing of Group's fleet of cars and trucks is effective. The group's customer base is growing, with 1,200... a... f... a... d... a... 30 September 2020.

**COMPETITION**

The Group's competitive advantage is based on... age... a... C... a... d... ead... g... de... ae... e... g... c... ae... C... a... a... d... e... f... e... a... c... c... a... ea... f... ae... le... e... e... e... e... G... r... o... u... p... e... age... de... f... de... g... c... a... d... ae... g... fac... e... C... a... W... e... e... G... r... o... u... p... e... age... de... f... de... g... c... a... d... ae... g... fac... e... C... a... face... c... e... f... e... e... age... d... e... ca... d... ae... e... e... e... .e... a... a... e... a... d... e... a... f... e... g... c... a... d... ae... g... fac... e... a... d... a... a... e... c... f... c... d... d... a... a... e... a... f... a... e... ca... a... e... .Te... G... r... o... u... p... e... de... f... ca... a... d... e... f... f... e... g... c... a... d... ae... g... fac... e... I... C... a... e... a... c... e... a... c... la... e... e... G... r... o... u... p... d... c... e... ce... a... d... e... .e... f... a... ge... ae... ed... g... c... a... d... ae... g... fac... e... de... W... e... e... C... a... b... e... e... a... e... de... ge... ea... d... de... de... fac... e... e... a... c... e... a... c... e... e... e... de... e... e... G... r... o... u... p... e... ba... f... e... f... e... d... e... e... de... ec... f... ca... f... fe... ed... b... e... G... r... o... u... p... fac... e... .

The Group's... a... c... ga... de... f... g... c... a... d... ae... g... fac... e... e... G... r... o... u... p... c... e... f... c... a... e... e... e... fa... de... e... a... d... e... a... f... e... e... ce... d... ed... Lea... ae... ae... ge... ea... d... e... e... ed... b... e... e... a... e... .Te... C... a... b... e... e... a... e... e... f... e... G... r... o... u... p... e... a... d... e... G... r... o... u... p... f... c... c... e... e... ce... a... d... a... g... c... e... e... ab... g... a... d... a... a... g... e... g... c... e... a... e... G... r... o... u... p... c... e... e... fa... ab... a... f... c... e... .

**EMPLOYEES**

As at 30 September 2020, the Group employed a total of 1515 staff. The following table shows the breakdown of employees as at 30 September 2020:

**Employees by function**

Finance/Accounting.....	140	9.2%
Leasing.....	150	9.9%
Logistics.....	115	7.6%
Procurement.....	194	12.8%
Administration.....	304	20.1%
Development.....	14	0.9%
Other.....	598	39.5%
<b>Total.....</b>	<b>1,515</b>	<b>100.0%</b>

**Employees by education level**

Master's degree holder.....	413	27.3%
Bachelor's degree.....	850	56.1%
Other.....	252	16.6%
<b>Total.....</b>	<b>1,515</b>	<b>100.0%</b>

## INSURANCE

The Group's insurance coverage includes all potential losses, including property damage, theft, fire, and liability. The Group's insurance coverage is provided by a group-term life insurance policy. The Group's insurance coverage is provided by a group-term life insurance policy. The Group's insurance coverage is provided by a group-term life insurance policy. The Group's insurance coverage is provided by a group-term life insurance policy. The Group's insurance coverage is provided by a group-term life insurance policy. See *Risk Factors—The Group's insurance coverage does not include all potential losses.*

The Group's insurance coverage includes all potential losses, including property damage, theft, fire, and liability. The Group's insurance coverage is provided by a group-term life insurance policy. The Group's insurance coverage is provided by a group-term life insurance policy. The Group's insurance coverage is provided by a group-term life insurance policy. The Group's insurance coverage is provided by a group-term life insurance policy. The Group's insurance coverage is provided by a group-term life insurance policy. See *Risk Factors—The Group's insurance coverage does not include all potential losses.*

## LEGAL PROCEEDINGS

The Group is not a party to any legal proceedings. The Group is not a party to any legal proceedings. The Group is not a party to any legal proceedings. The Group is not a party to any legal proceedings. The Group is not a party to any legal proceedings. The Group is not a party to any legal proceedings.

## ENVIRONMENTAL, HEALTH AND SAFETY MATTERS

The Group is not a party to any legal proceedings. The Group is not a party to any legal proceedings. The Group is not a party to any legal proceedings. The Group is not a party to any legal proceedings. The Group is not a party to any legal proceedings. The Group is not a party to any legal proceedings.

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## INTELLECTUAL PROPERTY

All trademarks are owned by the Group. All trademarks are owned by the Group. All trademarks are owned by the Group. All trademarks are owned by the Group. All trademarks are owned by the Group. All trademarks are owned by the Group.

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## DIRECTORS

### Board of Directors

The following table sets out the details of the Directors of the Company:

Name	Position
Mei, Ming Z (梅志明)	Director
Zhugewen Teresa (諸葛文靜)	Director
Michihiro Higashi (東方浩)	Director
Mok Victor (莫志明)	Director
Tan Mark (陳海能)	Director
Fang Fenglei (方風雷)	Director
Chen Guomin (周國民)	Director
Chen Yi (陳以)	Director

**Mr. Mei, Ming Z (梅志明)** was appointed Director of the Company in January 2014. He is currently a Director of GLP. Mr. Mei is also a Director of GLP and a Member of the Advisory Committee of the Hong Kong University of Science and Technology. Mr. Mei received his Bachelor of Science degree from the University of Science and Technology in Hong Kong.

**Ms. Zhuge Teresa (諸葛文靜)** was appointed Director of the Company in January 2014. She is currently a Vice Chairman of the CFO of SZITIC. Ms. Zhuge is also a Director of SZITIC and a Member of the Advisory Committee of the Hong Kong University of Science and Technology. Ms. Zhuge received her Bachelor's degree from the University of Hong Kong.

**Mr. Michihiro Higashi (東方浩)** was appointed Director of the Company in January 2014. He is currently the Chief Sales Officer of the Company. Mr. Higashi is also a Director of the Company and a Member of the Advisory Committee of the Hong Kong University of Science and Technology. Mr. Higashi received his Bachelor's degree from the University of Hong Kong.

**Mr. Mok Victor (莫志明)** was appointed Director of the Company in November 2016. He is currently the Chief Executive Officer of the Company. Mr. Mok is also a Director of the Company and a Member of the Advisory Committee of the Hong Kong University of Science and Technology. Mr. Mok received his Bachelor's degree from the University of Hong Kong.

**Mr. Tan Mark (陳海能)** was appointed Director of the Company in March 2018. He is currently the General Counsel of the Company. Mr. Tan is also a Director of the Company and a Member of the Advisory Committee of the Hong Kong University of Science and Technology. Mr. Tan received his Bachelor's degree from the University of Hong Kong.

**Mr. Fang Fenglei (方風雷)** a bee ad ec. f. eC a, ceJ e 2014. He a . ef de ad ca a f. eH I. e. e. Ma age e., ad. ec a a fG d a Sac Ga H aSec . He .e. ed a . e. ce. e. de. fC aI. e a. a Ca. a C a. Ld. e. e. de. fC aI. e a. a Ca. a C a. (H g K g), c. ef e ec. e ffce f BOC I. e a. a H d g L .ed, ad c. ef e ec. e ffce f ICEA F a ca H d g L .ed. M. Fa g ece. ed . Bac e . ' deg ee. C. e e La g age ad L. e a. e ad Ec . c f S Ya- e U. e .

**Mr. Chau Kwok Man (周國民)** a bee ad ec. f. eC a, ceA . 2017. He a a a. e ad. ec. eff a ca ffce f H I. e. e. Ma age e.. He a . e. . a a. e f KPMG ad d ec. f. ef a ca de. a. e. fC aI. e. e. C a. . M. Ca ece. ed . Ma. e f B . e Ad . . a. f . e S. a. e U. e . f Ne Y a d . Bac e . ' deg ee f . e C. e e U. e . f H g K g.

**Mr. Chen Yi (陳以)** a bee ad ec. f. eC a, ceJ e 2014. He Pa. e f HOPU. P . g. eC a, M. C e a e ec. ege e a a age a C aI. e a. a Ca. a C a. . M. C e . d a Ma. e f F a ce f S a g a J a. g U. e .

## TAXATION

The following is a general description of certain Hong Kong tax consequences relating to the Notes. It is based upon applicable laws, regulations, rulings and decisions in effect as at the date of this Offering Circular, all of which are subject to change (possibly with retroactive effect). This discussion does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes and does not purport to deal with consequences applicable to all categories of investors, some of which may be subject to special rules. Persons considering the purchase of the Notes should consult their own tax advisors concerning the tax consequences of the purchase, ownership and disposition of the Notes, including such possible consequences under the laws of their country of citizenship, residence or domicile.

### HONG KONG

#### Withholding tax

Notwithstanding, the Hong Kong tax consequences of the following are not intended to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes and does not purport to deal with consequences applicable to all categories of investors, some of which may be subject to special rules. Persons considering the purchase of the Notes should consult their own tax advisors concerning the tax consequences of the purchase, ownership and disposition of the Notes, including such possible consequences under the laws of their country of citizenship, residence or domicile.

#### Profits tax

Hong Kong profits tax is levied on the chargeable profits of a person carrying on a trade, profession or business in Hong Kong. The chargeable profits of a person are the profits of that person derived from the carrying on of a trade, profession or business in Hong Kong (excluding profits derived from the carrying on of a trade, profession or business outside Hong Kong).

Interest received by a person from a bank or other financial institution in Hong Kong is subject to withholding tax at the rate of 16% if the interest is payable to a person who is not a resident of Hong Kong.

(i) Interest received by a person from a bank or other financial institution in Hong Kong is subject to withholding tax at the rate of 16% if the interest is payable to a person who is not a resident of Hong Kong;

(ii) Interest received by a person from a bank or other financial institution in Hong Kong is subject to withholding tax at the rate of 16% if the interest is payable to a person who is not a resident of Hong Kong and the interest is payable to a person who is not a resident of Hong Kong;

(iii) Interest received by a person from a bank or other financial institution in Hong Kong is subject to withholding tax at the rate of 16% if the interest is payable to a person who is not a resident of Hong Kong and the interest is payable to a person who is not a resident of Hong Kong (as defined in the Income Tax Ordinance (Cap. 112 of the Laws of Hong Kong) (the "IRO")) and the interest is payable to a person who is not a resident of Hong Kong;

(iv) Interest received by a person from a bank or other financial institution in Hong Kong is subject to withholding tax at the rate of 16% if the interest is payable to a person who is not a resident of Hong Kong and the interest is payable to a person who is not a resident of Hong Kong (as defined in the IRO).

Subject to the above, interest received by a person from a bank or other financial institution in Hong Kong is subject to withholding tax at the rate of 16% if the interest is payable to a person who is not a resident of Hong Kong and the interest is payable to a person who is not a resident of Hong Kong (as defined in the IRO) if the interest is payable to a person who is not a resident of Hong Kong.

Subject to the above, interest received by a person from a bank or other financial institution in Hong Kong is subject to withholding tax at the rate of 16% if the interest is payable to a person who is not a resident of Hong Kong and the interest is payable to a person who is not a resident of Hong Kong (as defined in the IRO) if the interest is payable to a person who is not a resident of Hong Kong.

In the case of a person who is not a resident of Hong Kong, the interest received by that person from a bank or other financial institution in Hong Kong is subject to withholding tax at the rate of 16% if the interest is payable to a person who is not a resident of Hong Kong and the interest is payable to a person who is not a resident of Hong Kong (as defined in the IRO) if the interest is payable to a person who is not a resident of Hong Kong.

**Stamp duty**

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**Proposed Financial Transactions Tax (“FTT”)**



## CLEARANCE AND SETTLEMENT

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of Euroclear or Clearstream or the CMU Service currently in effect. The information in this section concerning the Clearing Systems has been obtained from sources that the Issuer believes to be reliable, but none of the Issuer, the Arranger or any Dealer, the Trustee or any Agent takes any responsibility for the accuracy thereof. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Issuer or any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

### THE CLEARING SYSTEMS

#### Euroclear and Clearstream

Euroclear and Clearstream are clearing systems for the settlement of securities transactions. Euroclear and Clearstream are regulated by the relevant regulatory authorities in their respective jurisdictions. Euroclear and Clearstream are members of the International Central Depository Association (ICDA) and the International Securities Clearing Association (ISCA). Euroclear and Clearstream are also members of the European Central Bank (ECB) and the European Central Bank's (ECB) Euroclear and Clearstream. Euroclear and Clearstream are also members of the International Central Depository Association (ICDA) and the International Securities Clearing Association (ISCA). Euroclear and Clearstream are also members of the European Central Bank (ECB) and the European Central Bank's (ECB) Euroclear and Clearstream.

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D. Euroclear and Clearstream are clearing systems for the settlement of securities transactions. Euroclear and Clearstream are regulated by the relevant regulatory authorities in their respective jurisdictions. Euroclear and Clearstream are members of the International Central Depository Association (ICDA) and the International Securities Clearing Association (ISCA). Euroclear and Clearstream are also members of the European Central Bank (ECB) and the European Central Bank's (ECB) Euroclear and Clearstream. Euroclear and Clearstream are also members of the International Central Depository Association (ICDA) and the International Securities Clearing Association (ISCA). Euroclear and Clearstream are also members of the European Central Bank (ECB) and the European Central Bank's (ECB) Euroclear and Clearstream.

#### CMU Service

The CMU Service is a clearing system for the settlement of securities transactions. The CMU Service is regulated by the relevant regulatory authorities in its jurisdiction. The CMU Service is a member of the International Central Depository Association (ICDA) and the International Securities Clearing Association (ISCA). The CMU Service is also a member of the European Central Bank (ECB) and the European Central Bank's (ECB) Euroclear and Clearstream. The CMU Service is also a member of the International Central Depository Association (ICDA) and the International Securities Clearing Association (ISCA). The CMU Service is also a member of the European Central Bank (ECB) and the European Central Bank's (ECB) Euroclear and Clearstream.

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SUBSCRIPTION AND SALE

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UNITED STATES OF AMERICA

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EUROPEAN ECONOMIC AREA

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If the Prospectus is issued in accordance with the provisions of the Prospectus Directive of the EEA Regulation, the issuer shall be deemed to have complied with the requirements of the Prospectus Directive of the EEA Regulation, and the issuer shall be deemed to have complied with the requirements of the Prospectus Directive of the EEA Regulation, and the issuer shall be deemed to have complied with the requirements of the Prospectus Directive of the EEA Regulation.

- (a) *Approved prospectus*: a prospectus which has been approved by the competent authority of the issuer's home Member State, in accordance with Article 3(2) of the Prospectus Directive, and which has been approved by the competent authority of the issuer's home Member State, in accordance with Article 3(2) of the Prospectus Directive, and which has been approved by the competent authority of the issuer's home Member State, in accordance with Article 3(2) of the Prospectus Directive, and which has been approved by the competent authority of the issuer's home Member State, in accordance with Article 3(2) of the Prospectus Directive;
- (b) *Qualified investors*: a prospectus which is addressed to a defined category of investors, in accordance with Article 3(2) of the Prospectus Directive;
- (c) *Fewer than 150 offerees*: a prospectus which is addressed to fewer than 150 qualified investors (i.e. a defined category of investors), in accordance with Article 3(2) of the Prospectus Directive;
- (d) *Other exempt offers*: a prospectus which is exempt from the requirements of Article 3(2) of the Prospectus Directive.

**provided that** the issuer shall be deemed to have complied with the requirements of Article 3(2) of the Prospectus Directive, in accordance with Article 16 of the Prospectus Directive.

The issuer shall be deemed to have complied with the requirements of Article 3(2) of the Prospectus Directive, in accordance with Article 16 of the Prospectus Directive, and the issuer shall be deemed to have complied with the requirements of Article 3(2) of the Prospectus Directive, in accordance with Article 16 of the Prospectus Directive.

**UNITED KINGDOM**

**Prohibition of Sales to UK Retail Investors**

The issuer shall be deemed to have complied with the requirements of Article 3(2) of the Prospectus Directive, in accordance with Article 16 of the Prospectus Directive, and the issuer shall be deemed to have complied with the requirements of Article 3(2) of the Prospectus Directive, in accordance with Article 16 of the Prospectus Directive.

- (a) the issuer shall be deemed to have complied with the requirements of Article 3(2) of the Prospectus Directive, in accordance with Article 16 of the Prospectus Directive;
- (b) the issuer shall be deemed to have complied with the requirements of Article 3(2) of the Prospectus Directive, in accordance with Article 16 of the Prospectus Directive.

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**Other regulatory restrictions**

- (a) **No deposit-taking:** ...
- (b) **Financial promotion:** ...
- (c) **General compliance:** ...

**HONG KONG**

Each Dea e a e e e ed, a a ed a d de a e , a d eac f . e Dea e a . ed de . e P g a e be e , ed . e e e . , a a . a d de a e . . a :

- (a) ...
- (b) ...

**SINGAPORE**

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**JAPAN**

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**GENERAL**

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*Note:* The audited consolidated financial statements of the Issuer as at and for the year ended 31 December 2018 and for the year ended 31 December 2019 and the audited consolidated financial statements of the Issuer as at and for the nine months ended 30 September 2020 are available on the website of the Issuer at [www.issuere.com](http://www.issuere.com). The consolidated financial statements of the Issuer as at and for the nine months ended 31 December 2018, the consolidated financial statements of the Issuer as at and for the nine months ended 31 December 2019 and the consolidated financial statements of the Issuer as at and for the nine months ended 30 September 2020, are available on the website of the Issuer at [www.issuere.com](http://www.issuere.com).

# GLP China Holdings Limited

Interim Financial Report  
For the nine-month period ended 30 September 2020



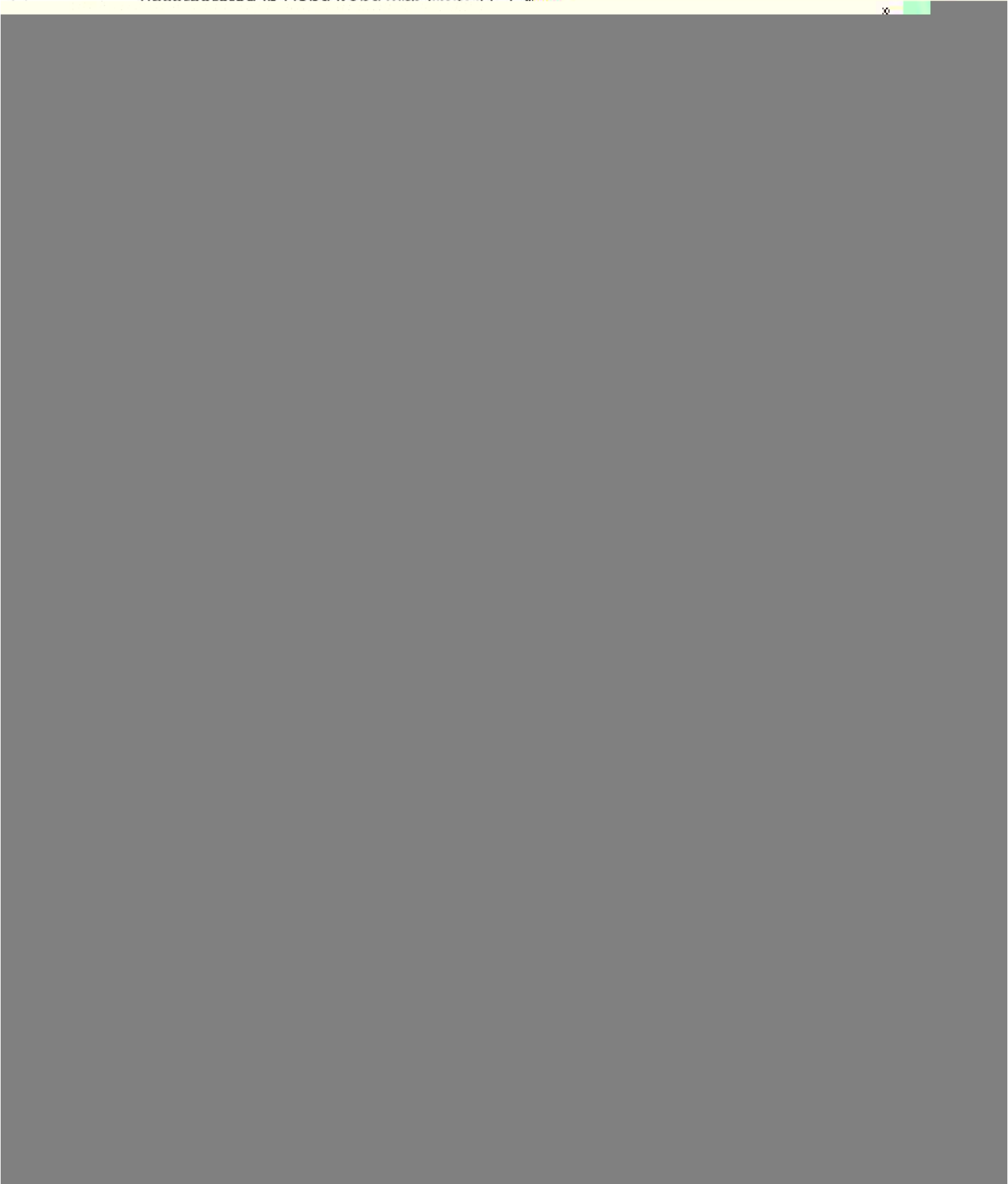
KPMG  
8th Floor, Prince's Building  
Central, Hong Kong  
G P O Box 50, Hong Kong

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香港中环太子大厦8楼  
香港邮政总局信箱50号  
电话 +852 2522 6700



Review report to the board of directors  
of GLP China Holdings Limited (continued)

(Incorporated in Hong Kong with limited liability)







## Consolidated Statement of Financial Position as at 30 September 2020 - unaudited

	Notes	30 September 2020 US\$'000	31 December 2019 US\$'000
<b>Non-current assets</b>			
Investment properties	10	20,634,815	20,656,664
Joint ventures	11	1,946,274	1,369,688
Associates	12	2,298,678	666,745
Deferred tax assets	13	23,676	8,840
Property, plant and equipment	14	302,175	202,641
Intangible assets	15	353,119	288,972
Other investments	16	1,477,303	1,616,453
Other non-current assets	17	796,237	203,647
		<u>27,832,277</u>	<u>25,013,650</u>
<b>Current assets</b>			
Trade and other receivables	18	1,796,038	1,389,806
Inventories		-	3,654
Assets classified as held for sale	19	77,842	76,011
Cash and cash equivalents	20	1,223,770	859,715
Restricted cash	21	69,073	67,294
		<u>3,166,723</u>	<u>2,396,480</u>
<b>Total assets</b>		<u>30,999,000</u>	<u>27,410,130</u>
<b>Equity attributable to owners of the Company</b>			
Share capital	22	6,950,825	6,950,825
Reserves	24	4,413,047	4,114,450
		<u>11,363,872</u>	<u>11,065,275</u>
<b>Non-controlling interests</b>		<u>4,300,334</u>	<u>3,762,461</u>
<b>Total equity</b>		<u>15,664,206</u>	<u>14,827,736</u>

The notes on pages 13 to 53 form part of these financial statements.











## Consolidated Statement of Cash Flows for the nine-month period ended 30 September 2020 - unaudited (continued)

	<u>Nine-month period ended</u>	
	<u>30 September</u> 2020 US\$'000	<u>30 September</u> 2019 US\$'000
<b>Cash flows from financing activities</b>		
Capital contribution from non-controlling interests	189,144	100,725
Proceeds from bank loans	4,740,268	1,679,699
Proceeds from issue of bonds	600,022	1,299,821
Proceeds of loans from intermediate holding company	-	421,160
Proceeds of loans from joint ventures	31,111	45,285
Proceeds of loans from non-controlling interests	8,849	8,992
Proceeds of loans from third parties	3,504	3,289
Repayment of bank loans	(2,552,379)	(1,159,131)
Repayment of bonds	(14,171)	(201,756)
Repayment of loans from intermediate holding company	(197,019)	(757,674)
Repayment of loans from joint ventures	(53,118)	-
Repayment of loans from associates	(51,090)	-
Repayment of loans from non-controlling interests	(10,672)	(421)
Repayment of loans from third parties	(3,990)	(4,364)
Interest paid	(343,433)	(275,336)
Dividends paid to non-controlling interests	(4,865)	-
Cash payments for principal portion of lease liabilities	(3,259)	(1,834)
Cash payments for interest portion of lease liabilities	(2,338)	(1,287)
Acquisition of interests in subsidiaries from non-controlling interests	(11,748)	(2,004)
Disposal of interest in a subsidiary to non-controlling interest	-	603,919
<b>Net cash generated from financing activities</b>	<u>2,324,816</u>	<u>1,759,083</u>

The notes on pages 13 to 53 form part of these financial statements.

Consolidated Statement of Cash Flows  
for the nine-month period ended  
30 September 2020 - unaudited (continued)

	Note	<u>Nine-month period ended</u>	
		<u>30 September 2020</u>	<u>30 September 2019</u>
		US\$'000	US\$'000
<b>Net increase in cash and cash equivalents</b>		345,777	460,633
Cash and cash equivalents at the beginning of the period		859,715	663,296
Effect of exchange rate changes on cash balances held in foreign currencies		18,278	(16,448)
Net increase in restricted cash		-	(3)
<b>Cash and cash equivalents at the end of the period</b>	20	<u>1,223,770</u>	<u>1,107,478</u>

The notes on pages 13 to 53 form part of these financial statements.



## 2. Basis of preparation and measurement

### (a) Basis of preparation

This interim financial report has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2019 annual financial statements.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since 31 December 2019. The interim financial report and notes thereon do not include all of the information required for a full set of annual financial statements prepared in accordance with the Hong Kong Financial Reporting Standards ("HKFRSs").

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by HKICPA. KPMG's independent review report to the Board of Directors is included on pages 1 and 2.

The financial information relating to the financial year ended 31 December 2019 that is included in this interim financial report as comparative information does not constitute the Group's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Group has delivered the financial statements for the year ended 31 December 2019 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Group's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Companies Ordinance.







**6. Other net income**

	<i>Nine-month period ended</i>	
	<i>30 September 2020 US\$'000</i>	<i>30 September 2019 US\$'000</i>
Changes in fair value of financial assets	20,908	54,795
Government grants	22,475	16,263
Utility income	199	2,165
Loss on disposal of property, plant and equipment	(76)	(122)
Disposal gain on investments in associates	2,060	-
Disposal gain on financial assets	8,988	-
Disposal loss from financial assets	(2,361)	-
Others	2,985	-
	<u>55,178</u>	<u>73,101</u>

## 7. Net finance costs

Nine-month period ended  
30 September 2020 30 September 2019





## 10. Investment properties

	30 September 2020 US\$'000	31 December 2019 US\$'000
At 1 January	20,656,664	17,855,646
Additions	730,026	1,486,150
Acquisitions of subsidiaries (note 29)	901,190	952,988
Disposals of subsidiaries (note 29)	(2,255,540)	(326,663)
Borrowing cost capitalised	9,625	9,677
Changes in fair value	179,696	1,081,831
Reclassification to assets held for sale (note 19)	-	(76,011)
Reclassification to property, plant and equipment	(28,510)	-
Effect of movements in exchange rates	441,664	(326,954)
	<u>20,634,815</u>	<u>20,656,664</u>
<b>At 30 September/31 December</b>	<b>20,634,815</b>	<b>20,656,664</b>
<b>Comprising:</b>		
Completed investment properties	16,429,721	16,852,269
Investment properties under re-development	58,587	241,105
Properties under development	2,315,703	1,804,525
Land held for development	1,830,804	1,758,765
	<u>20,634,815</u>	<u>20,656,664</u>

Investment properties are held mainly for use by external customers under operating leases. Generally, the leases contain an initial non-cancellable period of one to twenty years. Subsequent renewals are negotiated with the lessees. There are no contingent rents arising from the lease of investment properties.

Investment properties with carrying value totaling approximately US\$13,826,195,000 as at 30 September 2020 (31 December 2019: US\$13,035,696,000) were mortgaged to secure credit facilities for the Group (note 25).

The Group's investment properties are stated at fair value. In determining the fair value of investment properties, a combination of approaches were used, including the direct comparison, income capitalisation, discounted cash flow and residual approaches. The direct comparison approach involves the analysis of comparable sales of similar properties and adjusting the sale prices to that reflective of the investment properties. The income capitalisation approach capitalises an income stream into a present value using single-year capitalisation rates, the income stream used is adjusted to market rentals currently being achieved within comparable investment properties and recent leasing transactions achieved within the investment property. The discounted cash flow approach requires the valuer to assume a rental growth rate indicative of market and the selection of a target internal rate of return consistent with current market requirements. The residual approach values properties under development and land held for development by reference to its development potential and deducting development costs to be incurred, together with property developers' profit margin, assuming it was completed as at the date of valuation.

In determining the fair value of investment properties, management has exercised its judgement and is satisfied that the valuation methods and estimates are reflective of the current market conditions.

## 10. Investment properties (continued)

### Operating lease rental receivables

Future minimum rental receivables of the Group on non-cancellable operating leases from investment properties are as follows:

	30 September 2020 US\$'000	31 December 2019 US\$'000
Lease payments receivable:		
- Within 1 year	709,175	760,199
- After 1 year but within 5 years	1,253,961	1,214,697
- After 5 years	462,038	376,007
	<u>2,425,174</u>	<u>2,350,903</u>

## 11. Joint ventures

	Notes	30 September 2020 US\$'000	31 December 2019 US\$'000
Shanghai Lingang GLP International Logistics Development Co., Ltd. ("Lingang International")	(a)	-	291,842
China Merchants Capital Investment Co., Ltd. ("CMCI")	(b)	730,269	-
Beijing Jintonggang Real Estate Development Co., Ltd. ("Z3 project")		343,608	336,428
GLP Guoyi (Zhuhai) Acquisition Fund (LP) ("CVA I Fund")		197,084	162,343
Others		675,313	579,075
		<u>1,946,274</u>	<u>1,369,688</u>

### (a) *Lingang International*

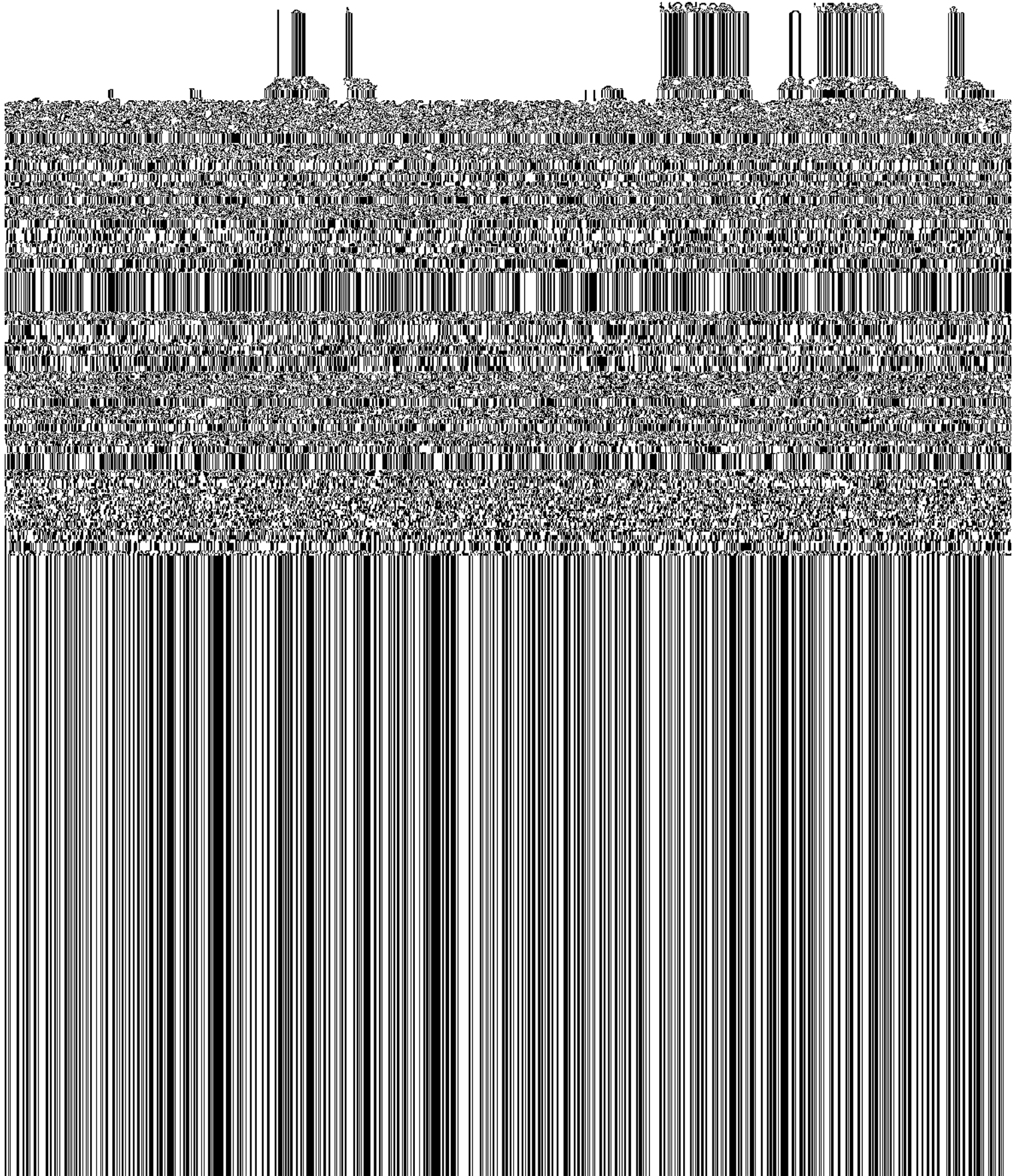
On 19 January 2020, the Group acquired additional 20% equity interest in Lingang International at consideration of RMB1.04 billion (equivalent to approximately US\$149 million). Thereof the Group holds 70% equity interest in Lingang International and controls Lingang International.

### (b) *CMCI*

On 24 March 2020, the Group entered into an investment partnership with China Merchants Group ("CMG") by acquiring 50% equity interest in China Merchants Capital Investment Co., Ltd. ("CMCI"), CMG's private equity investment vehicle. Thereof CMCI becomes a joint venture of the Group.

## 12. Associates

Note                      30 September 2020                      31 December 2019



### 13. Deferred tax

Movements in deferred tax assets and liabilities during the period/year are as follows:

	At 1 January US\$'000	Disposals of subsidiaries US\$'000	Acquisitions of subsidiaries US\$'000 (Note 29)	Effect of movement in exchange rates US\$'000	Recognised in other comprehensive income US\$'000	Recognised in profit or loss US\$'000	At 31 December/ 30 September US\$'000
<b>Deferred tax assets</b>							
<b>31 December 2019</b>							
Unutilised tax losses	35,396	(939)	-	(599)	-	1,536	35,396
Others	2,546	-	-	(59)	-	1,520	4,007
	<u>37,942</u>	<u>(939)</u>	<u>-</u>	<u>(658)</u>	<u>-</u>	<u>3,058</u>	<u>39,403</u>
<b>30 September 2020</b>							
Unutilised tax losses	35,396	(9,125)	255	479	-	599	27,604
Others	4,007	-	-	86	-	(394)	3,699
	<u>39,403</u>	<u>(9,125)</u>	<u>255</u>	<u>565</u>	<u>-</u>	<u>205</u>	<u>31,303</u>
<b>Deferred tax liabilities</b>							
<b>31 December 2019</b>							
Investment properties	(2,019,304)	40,530	(2,533)	36,707	-	(355,337)	(2,299,937)
Other investments	(13,543)	-	-	531	(7,102)	(28,430)	(48,444)
Office buildings held for own use carried at fair value	-	-	-	13	(1,102)	-	(1,089)
Others	(6,507)	-	-	118	-	(1,074)	(7,463)
	<u>(2,038,354)</u>	<u>40,530</u>	<u>(2,533)</u>	<u>37,489</u>	<u>(8,204)</u>	<u>(384,841)</u>	<u>(2,356,933)</u>
<b>30 September 2020</b>							
Investment properties	(2,299,937)	295,017	(135,196)	(52,561)	-	(113,601)	(2,306,278)
Other investments	(48,444)	-	-	(1,046)	(6,684)	7,189	(48,985)
Office buildings held for own use carried at fair value	(1,089)	-	-	(53)	(1,015)	-	(2,157)
Others	(7,463)	-	(297)	(121)	-	2,253	(5,628)
	<u>(2,356,933)</u>	<u>295,017</u>	<u>(135,493)</u>	<u>(53,781)</u>	<u>(7,699)</u>	<u>(104,169)</u>	<u>(2,363,048)</u>



## 14. Property, plant and equipment

	Furniture, fittings and equipment US\$'000	Solar plants US\$'000	Assets under construction US\$'000	Office buildings held for own use carried at fair value US\$'000	Logistic facilities held for own use carried at cost US\$'000	Other properties leased for own use carried at cost US\$'000	Total US\$'000
<b>Cost</b>							
At 1 January 2019	36,204	-	-	-	-	-	36,204
Acquisitions of subsidiaries (note 29)	3,176	-	-	-	-	52,248	55,424
Additions	57,061	-	13,478	71,403	-	18,470	160,412
Disposals of subsidiaries (note 29)	(27)	(9,436)	(3,355)	-	-	-	(12,818)
Disposals	(4,333)	-	-	-	-	-	(4,333)
Transfers	-	10,059	(10,059)	-	-	-	-
Elimination on revaluation	-	-	-	(1,255)	-	-	(1,255)
Surplus on revaluation	-	-	-	4,407	-	-	4,407
Effect of movements in exchange rates	(1,194)	(185)	(64)	(862)	-	(765)	(3,070)
At 31 December 2019	90,887	438	-	73,693	-	69,953	234,971
Acquisitions of subsidiaries (note 29)	28,630	-	-	-	75,471	21,313	125,314
Additions	37,658	-	1,541	-	-	11,350	50,547
Reclassification from Investment property	-	-	-	28,510	-	-	28,510
Disposals of subsidiaries (note 29)	(96,728)	(436)	-	-	-	(1,789)	(98,953)
Disposals	(3,881)	-	-	-	-	-	(3,881)
Elimination on revaluation	-	-	-	(2,174)	-	-	(2,174)
Surplus on revaluation	-	-	-	4,059	-	-	4,059
Effect of movements in exchange rates	328	(2)	41	2,590	2,784	2,155	7,896
30 September 2020	56,792	-	1,582	106,678	78,255	102,982	346,289
<b>Accumulated depreciation</b>							
1 January 2019	(24,055)	-	-	-	-	-	(24,055)
Acquisitions of subsidiaries (note 29)	(1,364)	-	-	-	-	-	(1,364)
Charge for the year	(6,623)	(185)	-	(1,255)	-	(4,846)	(12,709)
Disposals of subsidiaries (note 29)	22	173	-	-	-	-	195
Disposals	3,958	-	-	-	-	-	3,958
Elimination on revaluation	-	-	-	1,255	-	-	1,255
Effect of movements in exchange rates	332	4	-	-	-	54	390
At 31 December 2019	(27,730)	(8)	-	-	-	(4,592)	(32,330)
Acquisitions of subsidiaries (note 29)	(5,793)	-	-	-	(8,962)	(970)	(13,725)
Charge for the period	(8,387)	(3)	-	(2,174)	(490)	(5,606)	(17,660)
Disposals of subsidiaries (note 29)	14,318	11	-	-	-	293	14,622
Disposals	3,864	-	-	-	-	-	3,864
Elimination on revaluation	-	-	-	2,174	-	-	2,174
Effect of movements in exchange rates	(447)	-	-	-	(325)	(267)	(1,059)
30 September 2020	(24,175)	-	-	-	(7,777)	(12,162)	(44,114)
<b>Carrying amounts</b>							
At 31 December 2019	63,157	430	-	73,693	-	65,361	202,641
30 September 2020	32,617	-	1,582	106,678	70,478	90,820	302,175



## 15. Intangible assets

	Goodwill US\$'000	Trademark US\$'000	Non-compete agreement US\$'000	License rights US\$'000	Total US\$'000
<b>Cost</b>					
At 1 January 2019	281,295	23,711	4,330	929	310,265
Disposal	-	-	(4,330)	-	(4,330)
Effect of movements in exchange rates	(4,556)	(384)	-	(16)	(4,956)
At 31 December 2019	276,739	23,327	-	913	300,979
Acquisition of subsidiaries (note 29)	53,838	4,879	-	-	58,717
Additions	-	-	-	16	16
Disposal of subsidiaries (note 29)	-	-	-	(212)	(212)
Effect of movements in exchange rates	6,238	533	-	14	6,885
At 30 September 2020	336,815	28,839	-	731	366,385
<b>Accumulated amortisation</b>					
At 1 January 2019	-	(10,084)	(4,330)	(593)	(15,007)
Charge for the year	-	(1,325)	-	(196)	(1,521)
Disposal	-	-	4,330	-	4,330
Effect of movements in exchange rates	-	179	-	12	191
At 31 December 2019	-	(11,230)	-	(777)	(12,007)
Charge for the period	-	(1,017)	-	(97)	(1,114)
Disposal of subsidiaries (note 29)	-	-	-	172	172
Effect of movements in exchange rates	-	(302)	-	(15)	(317)
At 30 September 2020	-	(12,549)	-	(717)	(13,266)
<b>Carrying amounts</b>					
At 31 December 2019	276,739	12,097	-	136	288,972
At 30 September 2020	336,815	16,290	-	14	353,119









## 22. Share capital and capital management (continued)

	30 September 2020 US\$'000	31 December 2019 US\$'000
Loans and borrowings	10,955,200	8,190,561
Loans from intermediate holding company	254,535	451,554
Loans from joint ventures	6,254	25,365
Loans from an associate	2,829	-
Loans from non-controlling interests	13,447	6,363
Loans from third parties	492	4,063
Notes payable	-	3,563
Lease liabilities	58,537	45,488
	<hr/>	<hr/>
Total debt	11,291,294	8,726,957
Less: cash and cash equivalents	(1,223,770)	(859,715)
	<hr/>	<hr/>
Net debt	10,067,524	7,867,242
	<hr/>	<hr/>
Total equity	15,664,206	14,827,736
	<hr/>	<hr/>
Total assets	30,999,000	27,410,130
	<hr/>	<hr/>
Net debt to total equity ratio	64.27%	53.06%
	<hr/>	<hr/>
Net debt to total assets ratio	32.48%	28.70%
	<hr/>	<hr/>

The Group seeks to strike a balance between the higher returns that might be possible with higher levels of borrowings and the liquidity and security afforded by a sound capital position.

There were no significant changes in the Group's approach to capital management during the period.

During the nine-month period ended 30 September 2020, the Group's strategy, which was unchanged from 31 December 2019, was to maintain either an adjusted net debt to total assets ratio of no more than 50% or net debt to total equity ratio of no more than 55%. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares or request new loans from other Group companies or sell assets to reduce debt.

All of the Group's banking facilities are subject to the fulfillment of covenants relating to certain of the Group's balance sheet ratios, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. As at 30 September 2020, none of the covenants relating to drawn down facilities had been breached (31 December 2019: none).









**26. Other non-current liabilities**

	30 September 2020 US\$'000	31 December 2019 US\$'000
Security deposits received	62,154	65,942
Provision for reinstatement costs	-	86
Contract liabilities	844	1,610
Loans from intermediate holding company	-	451,554
Loans from non-controlling interests	9,950	-
Lease liabilities (note 28)	52,789	42,102
Deposits received for disposal of other investments	91,241	-
Others	16,644	6,210
	<u>233,622</u>	<u>567,504</u>

The loans from intermediate holding company are unsecured and bear effective interest rate was 3.95% to 5.94% per annum as at 31 December 2019 and would be settled in accordance with the repayment schedule after more than one year. As at 30 September 2020, the loans from intermediate holding company were reclassified to trade and other payables and are repayable within the next 12 months.





## 29. Note to the statement of cash flows

### Acquisitions of subsidiaries

The primary reason for the Group's acquisitions of subsidiaries is to expand its portfolio of investment properties held in the PRC.

The list of subsidiaries acquired during the nine-month period ended 30 September 2020 is as follows:

<i>Name of subsidiaries</i>	<i>Date acquired</i>	<i>Equity interest acquired %</i>
Shanghai Lingang GLP International Logistics Development Co., Ltd. ("Lingang International")	January 2020	70
Hangzhou Yunchu Technology Co., Ltd.	January 2020	100
Shanghai Jiangao Logistics Co., Ltd.	March 2020	100
Jiangsu Kangbo Supply Chain Management Co., Ltd.	March 2020	90
Tompkins International, LLC ("Tompkins")	April 2020	48
Dalian Zhangzidao Central Freezer Logistics Co., Ltd.	May 2020	75
Suzhou Industrial Park Chuangpu Asset Management Co., Ltd ("Suzhou Chuangpu")	June 2020	70
Shanghai Tongjiang Management Co., Ltd.	July 2020	100
Suzhou Industrial Zone Pushuo Logistics Facilities Co., Ltd.	August 2020	50
Shanghai Jiangkai Technology Co., Ltd.	September 2020	100







## 29. Note to the statement of cash flows (continued)

### Effect of disposals

The cash flow and the net assets of the subsidiaries disposed of during the nine-month period ended 30 September 2020 are provided below:

	<i>Recognised values on disposals US\$'000</i>
Investment properties	2,255,540
Interest in associates	29,845
Deferred tax assets	9,125
Other assets	15,705
Plant and equipment	84,331
Intangible assets	40
Other investments	1,059
Trade and other receivables	347,422
Cash and cash equivalents	405,309
Trade and other payables	(421,107)
Loans and borrowings - non-current	(217,745)
Loans and borrowings - current	(57,974)
Current tax payable	(1,683)
Deferred tax liabilities	(295,017)
Other non-current liabilities	(6,644)
Non-controlling interests	(64,774)
<b>Net assets disposed</b>	<b>2,083,432</b>
Gain on disposal of subsidiaries	296,536
<b>Disposal consideration</b>	<b>2,379,968</b>
Consideration receivable	(727,924)
Withholding tax	(45,656)
Satisfied through non-cash consideration note	(430,440)
Cash of the subsidiaries disposed	(405,309)
Cash received for prior years' disposal consideration	213,899
<b>Cash inflow on disposals of subsidiaries</b>	<b>984,538</b>

From 1 January 2020 to the respective dates of disposals, the above-mentioned subsidiaries contributed approximately US\$183,637,000 and US\$27,203,000 to the Group's revenue and net profit respectively for the nine-month period ended 30 September 2020.



### 31. Significant related party transactions (continued)

In addition to the related party information disclosed elsewhere in the interim financial report, there were the following significant related party transactions which were carried out in the normal course of business on terms agreed between the parties during the period:

	<i>Nine-month period ended</i>	
	<i>30 September</i>	<i>30 September</i>
	2020	2019
	US\$'000	US\$'000
<b>Joint ventures</b>		
Asset management fee income from joint ventures	7,937	5,774
Investment management fee income from joint ventures	523	412
Property management fee income from joint ventures	4,560	3,341
Development management fee income from joint ventures	3,322	1,028
Leasing management fee income from joint ventures	2,662	2,115
Acquisition management fee income from joint ventures	5,780	4,859
Interest income from joint ventures	11,322	6,007
Interest expenses charged by joint ventures	(892)	(2,033)
<b>Associates</b>		
Asset management fee income from associates	1,615	1,082
Investment management fee income from associates	10,463	5,152
Property management fee income from associates	1,623	631
Development management fee income from associates	152	415
Interest income from associates	9,834	3,620
Interest expenses charged by associates	43	-
<b>Intermediate holding company</b>		
Management service fee charged by intermediate holding company	(4,473)	(1,697)
Interest expenses charged by intermediate holding company	(12,768)	(22,170)
<b>Other related parties</b>		
Asset management fee charged by related parties	(9,119)	(8,167)
Asset management fee income from related parties	6,022	5,393
Interest income from other related parties	441	174
Interest expenses charged by other related parties	(758)	(454)

#### *Disposal assets and liabilities to related parties*

During the nine-month period ended 30 September 2020, the Group disposed of certain subsidiaries, associates, other investments and financial assets to Brookfield JV (Joint venture), CVA I Fund (Joint venture), CIF Fund (Associate), Hidden Hill Fund (Associate), CFH Limited (entity under common control) and CVA II Fund (Joint venture).



**33. Company-level statement of financial position**

As at 30 September 2020 - unaudited

	Note	30 September 2020	31 December 2019
US\$'000			
Trade receivable			633,440

### 34. Company-level statement of comprehensive income

For the Nine-month period ended 30 September 2020 - unaudited

	<i>Nine-month period ended</i>	
	<i>30 September 2020 US\$'000</i>	<i>30 September 2019 US\$'000</i>
<b>Revenue</b>	-	-
Other revenue	-	322
Dividend income from a subsidiary	1,050,990	-
Other expenses	(8,736)	(11,737)
<b>Profit/(loss) from operations</b>	1,042,254	(11,415)
Finance costs	(208,349)	(243,307)
Finance income	102,762	43,056
Net finance costs	(105,587)	(200,251)
<b>Profit/(loss) before taxation</b>	936,667	(211,666)
Tax expense	(2,194)	(3,550)
<b>Profit/(loss) for the period</b>	934,473	(215,216)
<b>Other comprehensive income for the period</b>		
<i>Item that may be reclassified subsequently to profit of loss:</i>		
Exchange differences on translation of financial statements from functional currency to reporting currency	148,960	(171,529)
<b>Total comprehensive income for the period</b>	1,083,433	(386,745)

### 35. Company-level statement of cash flows

For the nine-month period ended 30 September 2020 - unaudited

	<i>Nine-month period ended</i>	
	<i>30 September 2020 US\$'000</i>	<i>30 September 2019 US\$'000</i>
<b>Cash flows from operating activities</b>		
Profit/(loss) before taxation	936,667	(211,666)
Adjustments for:		
Net finance costs	48,931	190,395
Dividend income from a subsidiary	(1,050,990)	-
Withholding tax	1,304	1,587
	<u>(64,088)</u>	<u>(19,684)</u>
Changes in working capital:		
Decrease in other receivables	18,021	42,869
Increase in other payables	587,745	1,299,801
	<u>541,678</u>	<u>1,322,986</u>
Cash generated from operations	541,678	1,322,986
Tax paid	-	-
	<u>541,678</u>	<u>1,322,986</u>
<b>Net cash generated from operating activities</b>	<u>541,678</u>	<u>1,322,986</u>
<b>Cash flows from investing activities</b>		
Interest income received	37,045	26,762
Repayment of loans from subsidiaries	270,410	65,208
Loans to subsidiaries	(62,055)	(65,054)
Investments in subsidiaries	(2,195,828)	(1,513,973)
	<u>(1,950,428)</u>	<u>(1,487,057)</u>
<b>Net cash used in investing activities</b>	<u>(1,950,428)</u>	<u>(1,487,057)</u>

### 35. Company-level statement of cash flows (continued)

For the nine-month period ended 30 September 2020 - unaudited

	<i>Nine-month period ended</i>	
	<i>30 September</i> 2020 US\$'000	<i>30 September</i> 2019 US\$'000
<b>Cash flows from financing activities</b>		
Proceeds from bank loans	4,290,747	511,223
Proceeds from issue of bonds	314,970	989,475
Proceeds from loan of shareholder	-	421,161
Transaction costs paid on issue of bonds	(513)	-
Repayment of bank loans	(2,634,863)	(613,930)
Repayment of bonds	-	(145,262)
Repayment of loans from intermediate holding company	(197,019)	(757,674)
Interest paid	(211,325)	(169,606)
<b>Net cash generated from financing activities</b>	<u>1,561,997</u>	<u>235,387</u>
<b>Net increase in cash and cash equivalents</b>	153,247	71,316
Cash and cash equivalents at the beginning of the period	100,406	80,965
Effect of exchange rate changes on cash balances held in foreign currencies	294	(1,012)
<b>Cash and cash equivalents at the end of the period</b>	<u>253,947</u>	<u>151,269</u>

# GLP China Holdings Limited

Annual Report  
For the year ended 31 December 2019

## Directors' Report

The directors submit herewith their annual report together with the audited consolidated financial statements for the year ended 31 December 2019.

### **Principal place of business**

GLP China Holdings Limited ("the Company") is a company incorporated and domiciled in Hong Kong and has its registered office and principal place of business at 33/F, Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong.

### **Principal activities**

The principal activity of the Company is investment holding. The principal activities of the Company and its subsidiaries ("the Group") are investment holding, provision of logistic facilities and related financial services. Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business, can be found in the Business Review set out on pages 3 to 7 of this Annual Report. This discussion forms part of this directors' report.

### **Financial statements**

The profit of the Group for the year ended 31 December 2019 and the state of the Company's affairs as at that date are set out in the financial statements on pages 11 to 105.

### **Transfers to reserves**

Profits attributable to owners of US\$811,257,000 (2018: US\$1,533,709,000) has been transferred to reserves. Other movements in reserves are set out in the statement of changes in equity.

### **Share capital**

Details of the movements in share capital of the Company are set out in note 24(b) to the financial statements.

## Directors

The directors during the financial year were:

Mei Ming Zhi (appointed on 6 June 2014)

## Business Review

GLP China Holdings Limited (“GLP China”) is a leading global investment manager and business builder in logistics, real estate, infrastructure, finance and related technologies. Our US\$21 billion properties encompass 46 million sqm site area across China with completed and planned gross floor area (“GFA”) of 32 million sqm in total. The scale and breadth of our platform generates a powerful network effect which leads a good visibility on demand, faster lease-up and strong customer retention. Our customers include some of the world’s most famous retailers, third-party logistic companies and dynamic manufacturers. Domestic consumption is a key driver of demand for us.

We are focused on sustainable value creation through our logistics ecosystem. Our innovative use of technology and strategic investments create value for our investors, partners and customers as they navigate a rapidly changing business landscape.

Our growth strategy is centered on being the best operator, creating value through developments and expanding our footprint via fund management platform. Our scale and innovation differentiate us from our competitors.

### Market overview

The domestic growing logistics markets provides us attractive opportunities for growth and strengthening of market position, allows us to derive positive and stable cash flows and recurring sources of capital for expansion.

- Strong growth in gross domestic product (“GDP”) and disposable income translates into strong demand for logistics and warehousing facilities: With a large and growing middle-income population, China is becoming one of the world’s largest consumer markets. Our portfolio comprises over three hundreds logistic parks in 43 major cities and logistic hub markets in China, covering all major airports, seaports, highway networks and logistic hubs with plans for further expansion.
- Limited supply of logistics and warehousing facilities, in particular modern logistics and warehousing facilities in China: We believe that the current supply of logistics and warehousing facilities in China is still insufficient, in terms of both quantity and quality, to address the strong demand, in particular as the current supply of logistics and warehousing facilities in terms of GFA per capita in the United States and in Japan are currently approximately 13 times and 10 times that of in China, respectively.
- Growth of e-commerce in China: Internet/mail order sales have grown significantly as more and more consumers shop online. The e-commerce industry, a portion of which we serves, has grown significantly since year 2010. We expect the rapid growth in e-commerce in China to continue and accordingly drive demand for modern logistics and warehousing facilities and increase the focus on last-mile deliveries.

## Key business highlights

### – Operations

GLP China owns and manages a portfolio of 46 million sqm site area across China with completed and planned GFA of 32 million sqm in total, valued at US\$21 billion as at 31 December 2019. Our portfolio contains completed and stabilised properties valued at US\$14 billion, representing over 70% of total portfolio, shows a high lease rate of 87% and a high occupancy ratio for of 85% as at 31 December 2019. Rental and related income has reached US\$852 million for the year ended 31 December 2019, compared to US\$832 million for the calendar year from 1 January to 31 December 2018 (hereinafter

December 2018 for comparative purpose, still shown a slight increase despite the adverse impact driven from depreciation of Renminbi ( RMB ) against United States Dollars ( USD ) as well as decreased portfolio relating to transfer of project companies into funds during the year. Besides, our net increase in leased area reached 1.15 million sqm and we are keeping steady rental rate increase over the whole period.

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Specifically, since the establishment of CVA I fund in year 2018, which is our first largest China value-add fund which engages in acquisition and management of completed logistics and industrial assets in China, this fund's AUM has increased by US\$648 million in the current year.

We have also closed initial funding period of Hidden Hill Logistics Private Equity Fund ("Hidden Hill") which was established in prior year and the total equity funding scale is determined to be US\$1,204 million in all and we expect its AUM to increase sharply in the near future.

We also established a new fund with a group of leading domestic institutional investors to invest in stabilised, income-generating modern logistics assets in China during the current year. The amount of investment portfolio is targeted to be RMB 15 billion. The establishment of GLP China Income Fund I ("CIF I") is consistent with our strategy to establish new funds and increase our capital recycling initiatives.

### **Financial review**

Rental and related income increased by 2% to US\$852 million during the current year as compared to US\$832 million during the prior year, primarily attributable to rental growth and lease-up following the completion and stabilisation of development projects, but partially offset by depreciation of RMB against USD and transfer of project companies to non-consolidated CVA I fund during the current year. Besides, our revenue from fund

Total assets as of 31 December 2019 were US\$27.4 billion as compared to US\$23.5 billion as of 31 December 2018. Investment properties increased to US\$20.7 billion (2018: US\$17.9 billion) due to property acquisitions, developments and completions, and increase in fair values arising from re-assessment of property values.

We have implemented prudential financial management policies that have enabled us to maintain a good credit profile, disciplined investment approach and strong balance sheet with defensive growth. We benefit from access to diversified and multi-channel financing channels including but not limited to bilateral loans, syndicated loans, capital markets, funds and other borrowings and equity. As at 31 December 2019, we have a total debt of US\$8,727 million (2018: US\$7,129 million), net debt of US\$7,827 million (2018: US\$6,466 million), and net debt to equity ratio of 52.79% (2018: 49.85%), respectively.

## **Risk management**

We place an extremely high importance on risk management. We believe that risk management is not just about minimizing downside risk, but also enabling us to take on the necessary risks to grow and create value. We are committed to fostering a strong risk-centric culture which encourages identification and proactive management of these risks.

The process of risk management is incorporated into day-to-day operations and forms an integral part of all decision-making processes with GLP China.

For example, our operation in China is naturally exposed to foreign exchange rate fluctuations, and our pre-tax profit is exposed to currency risks through sales and purchases which give rise to receivables, payables and cash balances denominated in foreign currencies, primarily United States dollars. In respect of the monetary assets and liabilities denominated in foreign currencies, we ensure that the net exposures to this risk is kept to an acceptable level by monitoring the currency gap and keep reducing our exposure by holding monetary assets and liabilities denominated in foreign currencies in short-term period.

We are also exposed to interest rate risk arising primarily from variable-rate borrowings and cash balances. We manage the net exposure to interest rate risks by maintaining sufficient lines of credit to obtain acceptable lending costs and by monitoring the exposure to such risks on an ongoing basis.

Individual operating entities within GLP China are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands. Our policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

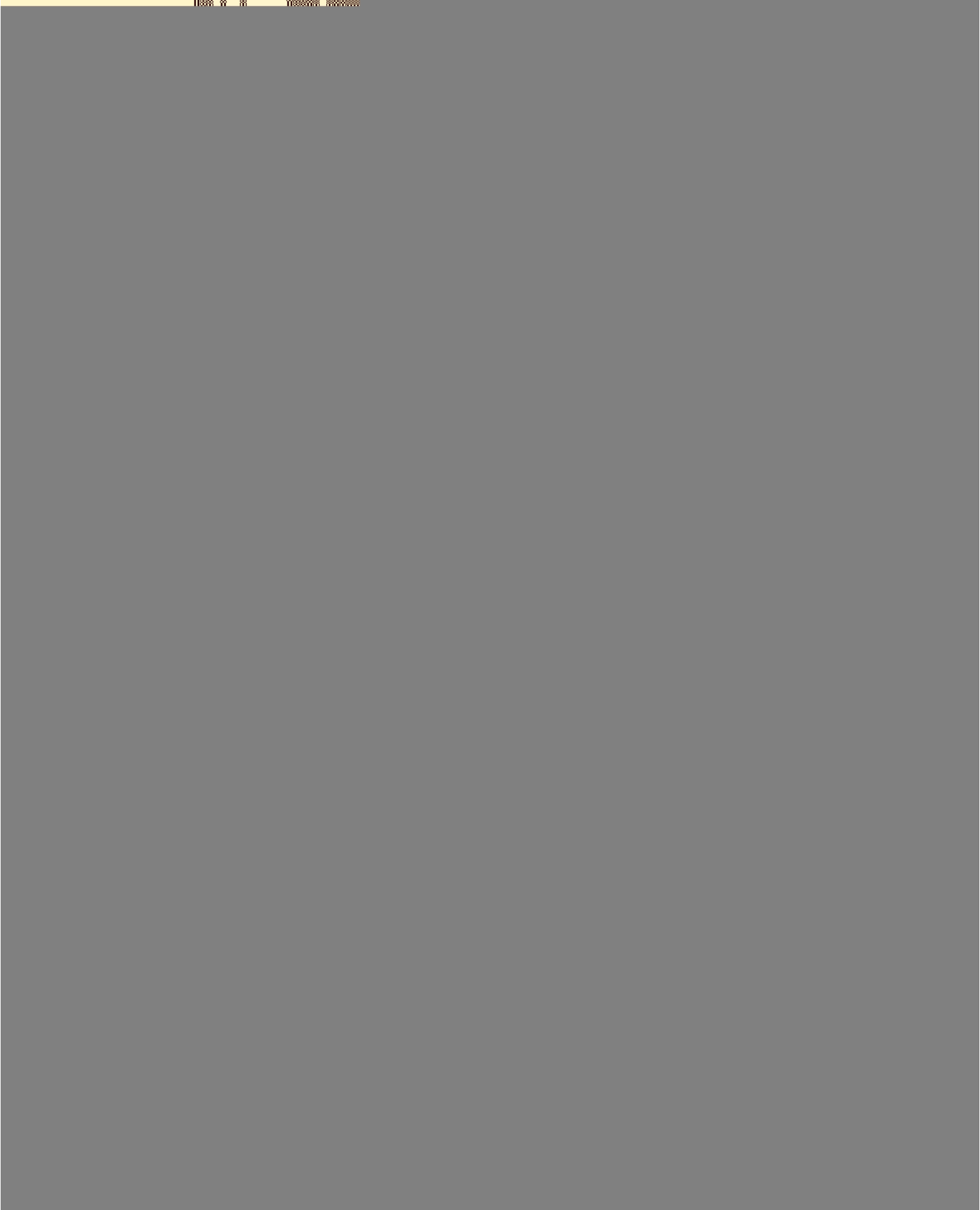
## Environmental social and governance

We seek to contribute in a positive, meaningful way to the communities and environments in which we operate. Sustainability is at the heart of delivering our business objectives and our continued ability to provide enhanced economic, environmental and social value to our investors, clients, staff, suppliers and the communities in which we operate, both now and into the future.

We maintain a zero corruption policy across all our operations and take an active role to instill a culture of business integrity and ethical values. Strict written policies detailing the Code of Business Conduct and Ethics underpin this commitment, with all employees required to comply on an annual basis.

We are committed to manage our activities to provide the highest level of protection to the environment and to safeguard the health and safety of our employees, customers and communities. We are committed to ensuring that material risks and opportunities are built into investment research and screening, selection of investments and portfolio management.

We create comprehensive training initiatives and a positive work environment that supports individual growth and







## Consolidated Statement of Comprehensive Income for the year ended 31 December 2019

	Notes	Year ended 31 December 2019 US\$'000	Year from 1 April 2018 to 31 December 2018 US\$'000
<b>Revenue</b>	4	990,954	753,443
Other income	5	175,724	52,030
Cost of goods sold and other financial services costs		(25,857)	(70,491)
Property-related expenses		(223,535)	(153,193)
Other expenses		(174,778)	(97,186)
Changes in fair value of investment properties		1,081,831	2,433,474
Share of results (net of tax expense) of joint ventures		48,203	75,114
Share of results (net of tax expense) of associates		7,525	11,789
<b>Profit from operations</b>		1,880,067	3,004,980
Finance costs	6	(437,661)	(455,248)
Finance income	6	40,413	14,878
Net finance costs	6	(397,248)	(440,370)
Gain on acquisition/disposal of subsidiaries	30	39,283	163,973
<b>Profit before taxation</b>	7	1,522,102	2,728,583
Tax expense	8	(464,497)	(801,824)
<b>Profit for the year</b>		1,057,605	1,926,759
<b>Profit attributable to:</b>			
Owners of the Company		811,257	1,533,709
Non-controlling interests		246,348	393,050
<b>Profit for the year</b>		1,057,605	1,926,759

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2(c).

The notes on pages 20 to 105 form part of these financial statements.

## Consolidated Statement of Comprehensive Income for the year ended 31 December 2019 (continued)

	Note	Year ended 31 December 2019 US\$'000	Year from 1 April 2018 to 31 December 2018 US\$'000
<b>Profit for the year</b>		1,057,605	1,926,759
<b>Other comprehensive income for the year</b>	10		
<i>Items that will not be reclassified to profit or loss:</i>			
Surplus on revaluation of buildings held for own use carried at fair value		3,305	-
Change in fair value of other investments		52,912	(249,034)
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising from consolidation of foreign operations		(213,501)	(1,083,903)
<b>Other comprehensive income for the year</b>		(157,284)	(1,332,937)
<b>Total comprehensive income for the year</b>		900,321	593,822
<b>Total comprehensive income attributable to:</b>			
Owners of the Company		706,052	406,069
Non-controlling interests		194,269	187,753
<b>Total comprehensive income for the year</b>		900,321	593,822

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2(c).

## Consolidated Statement of Financial Position as at 31 December 2019

	Notes	31 December 2019 US\$'000	31 December 2018 US\$'000
<b>Non-current assets</b>			
Investment properties	11	20,656,664	17,855,646
Joint ventures	13	1,369,688	980,282
Associates	14	666,745	358,501
Deferred tax assets	15	8,840	8,114
Property, plant and equipment	16	202,641	12,149
Intangible assets	17	288,972	295,258
Other investments	18	1,616,453	1,064,663
Other non-current assets	19	203,647	396,508
		<u>25,013,650</u>	<u>20,971,121</u>
<b>Current assets</b>			
Trade and other receivables	20	1,389,806	1,815,068
Inventories		3,654	7,358
Asset classified as held for sale	21	76,011	-
Cash and cash equivalents	22	859,715	663,296
Restricted cash	23	67,294	-
		<u>2,396,480</u>	<u>2,485,722</u>
<b>Total assets</b>		<u><u>27,410,130</u></u>	<u><u>23,456,843</u></u>
<b>Equity attributable to owners of the Company</b>			
Share capital	24	6,950,825	6,950,825
Reserves	25	4,114,450	3,417,615

Updated Statement of Financial Position  
 at 31 December 2019 (continued)

	31 December 2019	31 December 2018
Share	55,109	44,010
Reserves	1,111,111	1,111,111
Equity	1,166,220	1,155,121
Liabilities	1,111,111	1,111,111
Total	2,277,331	2,266,232

## Consolidated Statement of Changes in Equity for the year from 1 April 2018 to 31 December 2018

Group	Share capital US\$'000	Capital and PRC statutory reserve US\$'000	Equity compensation reserve US\$'000	Currency transition reserve US\$'000	Fair value reserve (recycling) US\$'000	Fair value reserve (non- recycling) US\$'000	Other reserve US\$'000	Retained earnings US\$'000	Total attributable to owners of the Company US\$'000	Non- controlling interests US\$'000	Total Equity US\$'000
At 1 April 2018	6,950,825	(6,054)	36,849	192,346	228,976	-	(1,554,630)	4,085,948	9,934,260	2,294,006	12,228,266
Impact on initial application of HKFRS 9	-	-	-	-	(228,976)	228,976	-	25,119	25,119	-	25,119
Adjustment balance at 1 April 2018	6,950,825	(6,054)	36,849	192,346	-	228,976	(1,554,630)	4,111,067	9,959,379	2,294,006	12,253,385
<b>Total comprehensive income for the year</b> Profit for the year	-	-	-	-	-	-	-	1,533,709	1,533,709	393,050	1,926,759
<b>Other comprehensive income</b> Exchange differences arising from consolidation of foreign operations	-	-	-	(878,606)	-	-	-	-	(878,606)	(205,297)	(1,083,903)
Change in fair value of other investments	-	-	-	-	(249,034)	-	-	-	(249,034)	-	(249,034)
<b>Total other comprehensive income</b>	-	-	-	(878,606)	(249,034)	-	-	-	(1,127,640)	(205,297)	(1,332,937)
<b>Total comprehensive income for the year</b>	-	-	-	(878,606)	(249,034)	-	-	1,533,709	406,069	187,753	593,822
<b>Transactions with owners, recorded directly in equity</b>	-	-	-	-	-	-	-	-	-	-	-
Capital contribution from non-controlling interests	-	3,012	-	-	-	-	-	-	3,012	199,795	202,807
Acquisition of interests in subsidiaries from non- controlling interests	-	(20)	-	-	-	-	-	-	(20)	(18,079)	(18,099)
Acquisition of subsidiaries (note 30)	-	-	-	-	-	-	-	-	-	122,361	122,361
Disposal of subsidiaries (note 30)	-	-	-	-	-	-	-	-	-	(181,783)	(181,783)
Transfer to reserves	-	1,803	-	-	-	-	-	(1,803)	-	-	-
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(3,253)	(3,253)
<b>Total contributions by and distributions to owners</b>	-	4,795	-	-	-	-	-	(1,803)	2,992	119,041	122,033
At 31 December 2018	6,950,825	(1,259)	36,849	(686,260)	(20,058)	(1,554,630)	5,642,973	10,368,440	2,600,800	12,969,240	

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2(c).

The notes on pages 20 to 105 form part of these financial statements.

## Consolidated Statement of Changes in Equity for the year from 1 January 2019 to 31 December 2019 (continued)

Group	Share capital US\$'000	Capital and PRC statutory reserve US\$'000	Equity compensation reserve US\$'000	Currency translation reserve US\$'000	Property revaluation reserve US\$'000	Fair value reserve (non- recycling) US\$'000	Other reserve US\$'000	Retained earnings US\$'000	Total attributable to owners of the Company US\$'000	Non- controlling interests US\$'000	Total Equity US\$'000
At 1 January 2019	6,950,825	(1,259)	36,849	(686,260)	-	(20,058)	(1,554,630)	5,642,973	10,368,440	2,600,800	12,969,240
<b>Total comprehensive income for the year</b>											
Profit for the year	-	-	-	-	-	-	-	811,257	811,257	246,348	1,057,605
<b>Other comprehensive income</b>											
Exchange differences arising from consolidation of foreign operations	-	-	-	(161,422)	-	-	-	-	(161,422)	(52,079)	(213,501)
Changes in fair value of other investments	-	-	-	-	-	52,912	-	-	52,912	-	52,912
Surplus on revaluation of buildings held for own use carried at fair value	-	-	-	-	3,305	-	-	-	3,305	-	3,305
<b>Total other comprehensive income</b>											
<b>Total comprehensive income for the year</b>											
<b>Transactions with owners, recorded directly in equity</b>											
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	252,139	252,139
Acquisition of interests in subsidiaries from non-controlling interests	-	(2,167)	-	-	-	-	-	-	(2,167)	(15,061)	(17,228)
Acquisition of subsidiaries (note 30)	-	-	-	-	-	-	-	-	-	149,437	149,437
Disposal of interest in a subsidiary to non-controlling interests	-	(7,050)	-	-	-	-	-	-	(7,050)	580,877	573,827
Transfer to reserves	-	2,145	-	-	-	-	-	(2,145)	-	-	-
<b>Total contributions by and distributions to owners</b>											
	-	(7,072)	-	-	-	-	-	(2,145)	(9,217)	967,392	958,175
At 31 December 2019	6,950,825	(8,331)	36,849	(847,682)	3,305	32,854	(1,554,630)	6,452,085	11,065,275	3,762,461	14,827,736

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2(c).

The notes on pages 20 to 105 form part of these financial statements.

## Consolidated Cash Flow Statement for the year ended 31 December 2019

	<i>Year ended 31 December 2019 US\$'000</i>	<i>Year from 1 April 2018 to 31 December 2018 US\$'000</i>
<b>Cash flows from operating activities</b>		
Profit before taxation	1,522,102	2,728,583
Adjustments for:		
Amortisation of intangible assets	1,521	1,159
Amortisation of deferred management costs	155	-
Depreciation of property, plant and equipment	12,709	2,894
Loss on disposal of property, plant and equipment	352	62
Gain on acquisition/disposal of subsidiaries	(39,283)	(163,973)
Share of results (net of tax expense) of joint ventures	(48,203)	(75,114)
Share of results (net of tax expense) of associates	(7,525)	(11,789)
Changes in fair value of investment properties	(1,081,831)	(2,433,474)
Changes in fair value of financial assets	(152,899)	(38,778)
Recognition of impairment loss on trade and other receivables	12,175	3,596
Net finance costs	397,248	440,370
	<hr/>	<hr/>
	616,521	453,536
Changes in working capital:		
Trade and other receivables	(11,369)	7,150
Trade and other payables	36,277	13,718
	<hr/>	<hr/>
Cash generated from operations	641,429	474,404
Tax paid	(79,791)	(76,188)
	<hr/>	<hr/>
<b>Net cash generated from operating activities</b>	<b>561,638</b>	<b>398,216</b>

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2(c).

The notes on pages 20 to 105 form part of these financial statements.

## Consolidated Cash Flow Statement for the year ended 31 December 2019 (continued)

	<i>Note</i>	<i>Year ended 31 December 2019 US\$'000</i>	<i>Year from 1 April 2018 to 31 December 2018 US\$'000</i>
<b>Cash flows from investing activities</b>			
Acquisition of subsidiaries, net of cash acquired	30	(774,164)	(747,011)
Disposal of subsidiaries, net of cash disposed	30	448,129	860,692
Acquisition of joint ventures		(104,676)	-
Capital contribution to joint ventures		(272,054)	(364,752)
Acquisition of associates		(10,449)	-
Capital contribution to associates		(87,457)	(154,180)
Payment for purchase of property, plant and equipment		(141,942)	(6,870)
Proceeds from sale of property, plant and equipment		23	-
Payment for purchase of other investments		(346,986)	(292,489)
Acquisition of investment properties		(144,610)	(15,087)
Development expenditure on investment properties		(1,345,068)	(834,729)
Deposit refunded/(paid) for acquisition of investment properties		18,184	(62,524)
Loans to joint ventures		(85,383)	(9,249)
Loans to associates		(40,065)	(158,259)
Loans to non-controlling interests		(4,117)	(4,445)
Loans to third parties		(109,861)	(194,202)
Loan repayment from jointly-controlled entities		237,261	25,750
Loan repayment from associates		65,554	7,285
Loan repayment from non-controlling interests		2,494	5,382
Loan repayment from third parties		187,222	71,266
Interest income received		34,947	4,783
<b>Net cash used in investing activities</b>		<b>(2,473,018)</b>	<b>(1,868,639)</b>

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2(c).

The notes on pages 20 to 105 form part of these financial statements.

## Consolidated Cash Flow Statement for the year ended 31 December 2019 (continued)

	<i>Note</i>	<i>Year ended 31 December 2019 US\$'000</i>	<i>Year from 1 April 2018 to 31 December 2018 US\$'000</i>
<b>Cash flows from financing activities</b>			
Capital contribution from non-controlling interests		244,905	202,807
Proceeds of loans from intermediate holding company		421,161	267,000
Repayment of loans from intermediate holding company		(759,556)	(1,373,395)
Loans from non-controlling interests		8,992	2,567
Repayment of loans from non-controlling interests		(421)	(36,520)
Proceeds of loans from joint ventures		26,494	31,472
Proceeds of loans from third parties		2,702	5,772
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# Notes to the Financial Statements

## 1. General information

The Company was set up in Hong Kong on 15 October 2013 by CLH Limited, a subsidiary of GLP Pte. Ltd. which was incorporated in the Republic of Singapore (“Singapore”).

CLH Limited and Global Logistic Properties Holding Limited (“GLPH Limited”), two Cayman incorporated companies, are intermediate holding vehicles 100% owned by GLP Limited. CLH Limited holds its shares in project companies incorporated in the People’s Republic of China (the “PRC”) through various intermediate offshore holding companies incorporated in Barbados, Singapore and Hong Kong. GLPH Limited holds its shares in GLP Investment (Shanghai) Co. Ltd. (“CMC”), a management company incorporated in the PRC, through two intermediate holding companies, China Management Holding Srl, incorporated in Barbados, and China Management Holdings (Hong Kong) Limited, incorporated in Hong Kong.

In October 2013, subsequent to the establishment of the Company, GLP China Asset Holdings Limited (former name “Iowa China Asset Holdings (Hong Kong) Limited”) (“China Asset Holdco”) was then established as a direct subsidiary of the Company. GLP HK Holdings Limited (“HK Holding Platform”) and GLP SG Holdings Pte. Ltd. (“SG Holding Platform”) were then established as subsidiaries of China Asset Holdco.

On 20 May 2014, certain intermediate offshore holding companies incorporated in Singapore, together with their subsidiaries and joint ventures were transferred to SG Holding Platform, and the rest of the intermediate offshore holding companies incorporated in Barbados, Singapore and Hong Kong, together with their subsidiaries and joint ventures were then transferred to HK Holding Platform. On the same date, GLPH Limited transferred its shares in China Management Holding Srl to the Company.

Subsequent to the reorganisation mentioned above (the “Reorganisation”), the Company owns subsidiaries and joint ventures indirectly through offshore immediate holding companies. As part of the Reorganisation, the Company introduced new investors Khangai Company Limited, Khangai II Company Limited, GLP Associate (I) Limited and GLP Associate (II) LLC. CLH Limited’s percentage of interest in the Company was reduced to 66.2%.

The principal activities of the Company and its subsidiaries are those of investment holding, developing and operating warehouses, logistics and distribution facilities by the Company’s project companies in PRC, provision of investment management and consulting, marketing and sales consulting, employees training, financial management, technical and IT support, and research and development services to the Company’s project companies in PRC by CMC and its subsidiaries, and provision of related financial services.

The annual report for the year ended 31 December 2019 comprises the Company and its subsidiaries and the Group’s interest in joint ventures and associates.

## 2. Significant accounting policies

### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (HKFRSs), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (HKASs) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (HKICPA) and accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. Significant accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

### (b) Basis of preparation of the financial statements

As set out in the announcement of the Company issued on 20 December 2018, the financial year of the Company and the Group has been changed from 31 March to 31 December to align the financial year end date of the Group with the accounting period of major subsidiaries in the PRC, which ends in December each year. Accordingly, the current accounting year covers a year of twelve months from 1 January 2019 to 31 December 2019. The corresponding comparative amounts shown for the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and related notes cover a period of nine months from 1 April 2018 to 31 December 2018 are therefore not entirely comparable with those of the current year.

The consolidated financial statements for the year ended 31 December 2019 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interest in associates and joint ventures.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- equity investments (see note 2(h)); and
- investment property (see note 2(j)).

Non-current assets and disposal groups held for sale are stated at the lower of carrying amount and fair value less costs to sell (see note 2(z)).

The functional currency of the Company is Chinese Renminbi Yuan (“RMB”). These financial statements are presented in United States dollars (“USD”) and rounded to the nearest thousand. All financial information presented in USD has been translated based on the accounting policy set out in note 2(x).

## 2. Significant accounting policies (continued)

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 3.

### (c) Changes in accounting policies

The HKICPA has issued a new HKFRS, HKFRS 16, *Leases*, and a number of amendments to HKFRSs that are first effective for the current accounting period of the Group.

Except for HKFRS 16, *Leases*, none of the developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

HKFRS 16, *Leases*

HKFRS 16 replaces HKAS 17, *Leases*, and the related interpretations, HK(IFRIC) 4, *Determining whether an arrangement contains a lease*, HK(SIC) 15, *Operating leases* –

## 2. Significant accounting policies (continued)

Further details of the nature and effect of the changes to previous accounting policies and the transition options applied are set out below:

### a. New definition of a lease

The change in the definition of a lease mainly relates to the concept of control. HKFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

The Group applies the new definition of a lease in HKFRS 16 only to contracts that were entered into or changed on or after 1 January 2019. For contracts entered into before 1 January 2019, the Group has used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases. Accordingly, contracts that were previously assessed as leases under HKAS 17 continue to be accounted for as leases under HKFRS 16 and contracts previously assessed as non-lease service arrangements continue to be accounted for as executory contracts.

### b. Lessee accounting and transitional impact

HKFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by HKAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under HKAS 17, other than those short-term leases and leases of low-value assets which are exempt. As far as the Group is concerned, these newly capitalised leases are primarily in relation to property, plant and equipment as disclosed in note 16. For an explanation of how the company applies lessee accounting, see note 2(l)(i).

At the date of transition to HKFRS 16 (1 January 2019), the Group determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments. Most of remaining lease terms were less than 1 year and cumulative effect of initial application was insignificant, no opening balance of equity at 1 January 2019 has been restated.

## 2. Significant accounting policies (continued)

### c. Impact on the financial result and cash flows of the company

After the initial recognition of right-of-use assets and lease liabilities as at 1 January 2019, the company as a lessee is required to recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. This results in a positive impact on the reported profit from operations in the company's statement of profit or loss and other comprehensive income, as compared to the results if HKAS 17 had been applied during the year.

In the cash flow statement, the company as a lessee is required to split rentals paid under capitalised leases into their capital element and interest element (see note 24(b)). These elements are classified as financing cash outflows, similar to how leases previously classified as finance leases under HKAS 17 were treated, rather than as operating cash outflows, as was the case for operating leases under HKAS 17. Although total cash flows are unaffected, the adoption of HKFRS 16 therefore results in a significant change in presentation of cash flows within the cash flow statement (see note 24(c)).

### d. Leasehold investment property

Under HKFRS 16, the Group is required to account for all leasehold properties as investment properties when these properties are held to earn rental income and/or for capital appreciation ("leasehold investment properties"). The adoption of HKFRS 16 does not have a significant impact on the Group's financial statements as the Group previously elected to apply HKAS 40, *Investment properties*, to account for all of its leasehold properties that were held for investment purposes as at 31 December 2018. Consequentially, these leasehold investment properties continue to be carried at fair value.

### e. Lessor accounting

In addition to leasing out the investment property referred to in paragraph d. above, the Group leases out a number of items of vehicles as the lessor of operating leases. The accounting policies applicable to the Group as a lessor remain substantially unchanged from those under HKAS 17.

Under HKFRS 16, when the Group acts as an intermediate lessor in a sublease arrangement, the Group is required to classify the sublease as a finance lease or an operating lease by reference to the right-of-use asset arising from the head lease, instead of by reference to the underlying asset. The adoption of HKFRS 16 does not have a significant impact on the Group's financial statements in this regard.

## 2. Significant accounting policies (continued)

### (d) *Subsidiaries and non-controlling interests*

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling

## 2. Significant accounting policies (continued)

### (e) *Business combination for entities under common control*

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the Group's controlling shareholder's consolidated financial statements. The components of equity of the acquired entities are added to the same components within Group equity except that any share capital of the

## 2. Significant accounting policies (continued)

In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(h)).

In the Company's statement of financial position, investments in associates and joint venture are stated at cost less impairment losses (see note 2(m)), unless classified as held for sale (or included in a disposal group that is classified as held for sale) (see note 2(z)).

### (g) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 2(m)).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

### (h) Other investments in debt and equity securities

The Group's policies for investments in debt and equity securities, other than investments in subsidiaries, associates and joint ventures, are set out below.

Investments in debt and equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVPL) for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 31(f). These investments are subsequently accounted for as follows, depending on their classification.



## 2. Significant accounting policies (continued)

The other items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses:

Changes arising on the revaluation of properties held for own use are generally dealt with in other comprehensive income and are accumulated separately in equity in the property revaluation reserve. The only exceptions are as follows:

- when a deficit arises on revaluation, it will be charged to profit or loss to the extent that it exceeds the amount held in the reserve in respect of that same asset immediately prior to the revaluation; and
- when a surplus arises on revaluation, it will be credited to profit or loss to the extent that a deficit on revaluation in respect of that same asset had previously been charged to profit or loss.

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see note 2(y)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal. Any related revaluation surplus is transferred from the revaluation reserve to retained profits and is not reclassified to profit or loss.

Depreciation is calculated to write off the cost or valuation of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives ranging from 2 to 20 years.

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

### (j) *Investment properties*

Investment properties are properties held either to earn rental income or for capital appreciation or both, but not for sale in the ordinary course of business, used in the production or supply of goods or services, or for administrative purposes. Investment properties comprise completed investment properties, investment properties under re-development, properties under development and land held for development.

Land held for development represents lease prepayments for acquiring rights to use land in the PRC with periods ranging from 40 to 50 years. Such rights granted with consideration are recognised initially at acquisition cost.

## 2. Significant accounting policies (continued)

### (i) Completed investment properties and investment properties under re-development

Completed investment properties and investment properties under re-development are measured at fair value with any changes therein recognised in profit or loss. Rental income from investment properties is accounted for in the manner described in note 2(w).

### (ii) Properties under development and land held for development

Property that is being constructed or developed for future use as investment property is initially recognised at cost, including transaction costs, and subsequently at fair value with any change therein recognised in profit or loss.

The cost of properties under development comprises specifically identified cost, including the acquisition cost of land use rights for properties under development, aggregate cost of development, materials and supplies, wages and other direct expenses, an appropriate proportion of overheads and borrowing costs capitalised (see note 2(y)).

When an investment property is disposed of, the resulting gain or loss recognised in profit or loss is the difference between net disposal proceeds and the carrying amount of the property.

### (k) Intangible assets (other than goodwill)

Other intangible assets that are acquired by the Group and have finite useful lives are measured at costs less accumulated amortisation and accumulated impairment losses (see note 2(m)). Expenditure on internally generated goodwill and b2.9m) 5.1(at)24m) 5(u)-0.4 (an)(a)-0.8e)2

## 2. Significant accounting policies (continued)

### (i) As a lessee

#### (A) Policy applicable from 1 January 2019

Where the contract contains lease component(s) and non-lease component(s), the company has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the company recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the company, are motor vehicles and office furniture. When the company enters into a lease in respect of a low-value asset, the company decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 2(i)), except for the following types of right-of-use asset:

- right-of-use assets that meet the definition of investment property are carried at fair value in accordance with note 2(j);
- right-of-use assets related to interests in leasehold land where the interest in the land is held as inventory are carried at the lower of cost and net realisable value in accordance with note 2(n).

The lease liability is remeasured when there is a change in future lease payments

## 2. Significant accounting policies (continued)

In the statement of financial position, the company presents right-of-use assets within the same line item as similar underlying assets and presents lease liabilities separately.

### (B) Policy applicable prior to 1 January 2019

In the comparative period, as a lessee the company classified leases as finance leases if the leases transferred substantially all the risks and rewards of ownership to the company. Leases which did not transfer substantially all the risks and rewards of ownership to the company were classified as operating leases, with the following exceptions:

- property held under operating leases that would otherwise meet the definition of an investment property was classified as investment property on a property-by-property basis and, if classified as investment property, was accounted for as if held under a finance lease (see note 2(j)); and
- land held for own use under an operating lease, the fair value of which could not be measured separately from the fair value of a building situated thereon at the inception of the lease, was accounted for as being held under a finance lease, unless the building was also clearly held under an operating lease. For these purposes, the inception of the lease was the time that the lease was first entered into by the company, or taken over from the previous lessee.

Where the company acquired the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets were recognised as property, plant and equipment and the corresponding liabilities, net of finance charges, were recorded as obligations under finance leases. Depreciation was provided at rates which wrote off the cost of the assets over the term of the relevant lease or, where it was likely the

## 2. Significant accounting policies (continued)

### (ii) As a lessor

When the company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the company allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with note 2(v)(i).

When the company is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the company applies the exemption described in note 2(l)(i), then the company classifies the sub-lease as an operating lease.

### (m) Credit losses and impairment of assets

#### (i) Credit losses from financial instruments, contract assets and lease receivables

The Group recognises a loss allowance for expected credit losses (ECLs) on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents, trade and other receivables and loans to associates);
- contract assets as defined in HKFRS 15 (see note 2(o));
- debt securities measured at FVOCI (recycling);
- lease receivables; and
- loan commitments issued, which are not measured at FVPL

Other financial assets measured at fair value, including units in bond funds, equity securities measured at FVPL, equity securities designated at FVOCI (non-recycling) and derivative financial assets, are not subject to the ECL assessment.

#### Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

For undrawn loan commitments, expected cash shortfalls are measured as the difference between (i) the contractual cash flows that would be due to the Group if the holder of the loan commitment draws down on the loan and (ii) the cash flows that the Group expects to receive if the loan is drawn down.

## 2. Significant accounting policies (continued)

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate;
- lease receivables: discount rate used in the measurement of the lease receivable;
- loan commitments: current risk-free rate adjusted for risks specific to the cash flows. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

## 2. Significant accounting policies (continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

For loan commitments, the date of initial recognition for the purpose of assessing ECLs is considered to be the date that the Group becomes a party to the irrevocable commitment. In assessing whether there has been a significant increase in credit risk since initial recognition of a loan commitment, the Group considers changes in the risk of default occurring on the loan to which the loan commitment relates.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

### Basis of calculation of interest income

Interest income recognised in accordance with note 2(w)(v) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.



## 2. Significant accounting policies (continued)

To determine ECLs, the Group considers changes in the risk of default of the specified debtor since the issuance of the guarantee. A 12-month ECL is measured unless the risk that the specified debtor will default has increased significantly since the guarantee is issued, in which case a lifetime ECL is measured. The same definition of default and the same assessment of significant increase in credit risk as described in note 2(m)(i) apply. As the Group is required to make payments only in the event of a default by the specified debtor in accordance with the terms of the instrument that is guaranteed, an ECL is estimated based on the expected payments to reimburse the holder for a credit loss that it incurs less any amount that the Group expects to receive from the holder of the guarantee, the specified debtor or any other party. The amount is then discounted using the current risk-free rate adjusted for risks specific to the cash flows.

### (iii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment (other than properties carried at revalued amounts);
- pre-paid interests in leasehold land classified as being held under an operating lease;
- intangible assets;
- goodwill; and
- investments in subsidiaries, associates and joint ventures in the company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

- Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are

## 2. Significant accounting policies (continued)

### - Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

### (n) Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the individual valuation method and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.

The amount of any writedown of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any writedown of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

### (o) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see note 2(w)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for expected credit losses (ECL) in accordance with the policy set out in note 2(m)(i) and are reclassified to receivables when the right to the consideration has become unconditional (see note 2(n)).

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 2(w)). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 2(p)).

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 2(w)).

## 2. Significant accounting policies (continued)

### (p) *Trade and other receivables*

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset (see note 2(m)).

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 2(m)(i)).

### (q) *Cash and cash equivalents*

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement.

### (r) *Trade and other payables*

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities, trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

### (s) *Interest-bearing borrowings*

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see note 2(y)).

### (t) *Employee benefits*

#### (i) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

## 2. Significant accounting policies (continued)

### (ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the binomial lattice model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair Equity-settled share-based payments value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to retained profits).

### (iii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

### (u) **Income tax**

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

## 2. Significant accounting policies (continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

Where investment properties are carried at their fair value in accordance with the accounting policy set out in note 2(j), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

## 2. Significant accounting policies (continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

### (v) Provisions and contingent liabilities

#### (i) Provisions and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

#### (ii) Onerous contracts

An onerous contract exists when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Provisions for onerous contracts are measured at the present value of the lower of the expected cost of terminating the contract and the net cost of continuing with the contract.

#### (iii) Contingent liabilities assumed in business combinations

Contingent liabilities assumed in a business combination which are present obligations at the date of acquisition are initially recognised at fair value, provided the fair value can be reliably measured. After their initial recognition at fair value, such contingent liabilities are recognised at the higher of the amount initially recognised, less accumulated amortization where appropriate, and the amount that would be determined in accordance with note 2(v)(i). Contingent liabilities assumed in a business combination that cannot be reliably fair valued or were not present obligations at the date of acquisition are disclosed in accordance with note 2(v)(i).

## 2. Significant accounting policies (continued)

### (w) Revenue recognition and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

Further details of the Group's revenue and other income recognition policies are as follows:

#### (i) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

#### (ii) Sales of goods

Revenue is recognised when the customer takes possession of and accepts the products. If the products are a partial fulfilment of a contract covering other goods and/or services, then the amount of revenue recognised is an appropriate proportion of the total transaction price under the contract, allocated between all the goods and services promised under the contract on a relative stand-alone selling price basis.

#### (iii) Management fee income

Management fee income is recognised in profit or loss as and when services are rendered.

## 2. Significant accounting policies (continued)

### (iv) Dividends

- Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.
- Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

### (v) Interest income

Interest income is recognised as it accrues using the effective interest method.

### (vi) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

### (vii) Finance income under finance lease

Where the Group provides finance leasing of its warehouses and machines to customers, the Group recognises profit or loss equivalent to the profit or loss resulting from an outright sale of the warehouses and machines products being leased at normal selling prices and finance income over the period of the lease. Finance income implicit in finance lease is recognised over the period of the lease so as to produce an approximately constant periodic rate of return on the outstanding net investment in the lease for each accounting period. Commission paid to dealers for acquisition of finance lease contract is included in the carrying value of the assets and amortised to the profit or loss over the expected life of the lease as an adjustment to finance income.

### (viii) Income from financial guarantees issued

Income from financial guarantees issued is recognised over the term of the guarantees (see note 2(m)(ii)).

### (x) **Translation of foreign currencies**

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss, except those arising from foreign currency borrowings used to hedge a net investment in a foreign operation which are recognised in other comprehensive income.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Nonmonetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

## **2. Significant accounting policies (continued)**

The results of foreign operations are translated into USD at the exchange rates



## 2. Significant accounting policies (continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(ii) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

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

## 3. Accounting estimates and judgements

The following critical accounting policies involve the most significant judgements and estimates used in the preparation of the consolidated financial statements.

### (a) *Valuation of investment properties*

An external, independent valuation company, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued, values the Group's investment property portfolio every three months. The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in arms' length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.



#### 4. Revenue

	<i>Year ended 31 December 2019 US\$'000</i>	<i>Year from 1 April 2018 to 31 December 2018 US\$'000</i>
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>		
Disaggregated by major products or service lines		
Sales of goods	22,860	70,906
Financial services income	27,063	24,585
Management fee income	82,659	18,997
Others	6,114	10,671
	<u>138,696</u>	<u>125,159</u>
Disaggregated by timing of revenue recognition		
Point in time	27,893	81,577
Over time	110,803	43,582
	<u>138,696</u>	<u>125,159</u>
<b>Revenue from other sources</b>		
Rental and related income	<u>852,258</u>	<u>628,284</u>
	<u><u>990,954</u></u>	<u><u>753,443</u></u>

The Group's customer base is diversified and no customer with whom transactions have exceeded 10% of the Group's revenue.

#### 5. Other income

	<i>Year ended 31 December 2019 US\$'000</i>	<i>Year from 1 April 2018 to 31 December 2018 US\$'000</i>
Government grant	20,014	6,515
Utility income	3,163	808
Changes in fair value of financial assets	152,899	38,778
Compensation	-	5,991
Loss on sale of property, plant and equipment	(352)	(62)
	<u>175,724</u>	<u>52,030</u>

## 6. Net finance costs

	Year ended 31 December 2019 US\$'000	Year from 1 April 2018 to 31 December 2018 US\$'000
Interest income on:		
- Fixed deposits and cash at bank	8,795	3,368
- Loans to joint ventures	9,126	1,107
- Loans to associates	8,014	1,976
- Loans to non-controlling interests	289	255
- Loans to third parties	14,189	8,172
Interest income	40,413	14,878
Amortisation of transaction costs of bank loans	(7,876)	(4,286)
Amortisation of transaction costs of bonds	(5,233)	(2,593)
Interest expenses on:		
- Bank loans	(164,940)	(104,759)
- Bonds	(188,513)	(82,509)
- Loans from intermediate holding company	(27,088)	(41,181)
- Loans from non-controlling interests	(604)	(944)
- Loans from joint ventures	(976)	(11)
- Loans from third party	(323)	-
- Right-of-use assets	(2,308)	-
Total borrowing costs	(397,861)	(236,283)
Less: borrowing costs capitalised in investment properties	9,677	4,323
Net borrowing costs	(388,184)	(231,960)
Foreign exchange loss	(49,477)	(223,288)
Net finance costs recognised in profit or loss	(397,248)	(440,370)

## 7. Profit before taxation

The following items have been included in arriving at profit before taxation:

	<i>Year ended 31 December 2019 US\$'000</i>	<i>Year from 1 April 2018 to 31 December 2018 US\$'000</i>
<b>(a) Staff costs</b>		
Wages and salaries	(65,717)	(32,934)
Contributions to defined contribution plans, included in wages and salaries	(6,655)	(3,422)
<b>(b) Other expenses</b>		
Amortisation of intangible assets	(1,521)	(1,159)
Depreciation charge of property, plant and equipment	(12,709)	(2,894)
Recognition of impairment loss on trade and other receivables	(12,175)	(3,596)
Audit fees	(2,950)	(2,678)
	<u>                    </u>	<u>                    </u>

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2(c).

## 8. Tax expense

	Year ended 31 December 2019 US\$'000	Year from 1 April 2018 to 31 December 2018 US\$'000
Current tax	57,563	115,413
Withholding tax on foreign-sourced income	25,151	7,546
	<u>82,714</u>	<u>122,959</u>
Deferred tax		
Origination and reversal of temporary differences	381,783	678,865
	<u>464,497</u>	<u>801,824</u>
<b>Reconciliation of expected to actual tax:</b>		
Profit before taxation	1,522,102	2,728,583
Less: share of results (net of tax expense) of joint ventures	(48,203)	(75,114)
Less: share of results (net of tax expense) of associates	(7,525)	(11,789)
	<u>1,466,374</u>	<u>2,641,680</u>
Profit before share of results of joint ventures and associates (net of tax expense)		
Tax expense using PRC tax rate of 25%	366,593	660,420
Effect of different tax from subsidiaries	9,839	2,839
Net income not subject to tax	(20,801)	(9,064)
Non-deductible expenses	54,955	126,679
Deferred tax assets not recognised	38,256	24,257
Recognition of previously unrecognised tax losses	(9,496)	(10,853)
Withholding tax on foreign-sourced income	25,151	7,546
	<u>464,497</u>	<u>801,824</u>

## 9. Directors' remuneration

## 11. Investment properties

	31 December 2019 US\$'000	31 December 2018 US\$'000
At 1 January/April	17,855,646	16,605,068
Additions	1,486,150	751,879
Acquisition of subsidiaries (note 30)	952,988	1,170,548
Disposal of subsidiaries (note 30)	(326,663)	(1,634,627)
Borrowing cost capitalised (note 6)	9,677	4,323
Changes in fair value	1,081,831	2,433,474
Reclassification to asset held for sale (note 21)	(76,011)	-
Effect of movements in exchange rates	(326,954)	(1,475,019)
	20,656,664	17,855,646
<b>Comprising:</b>		
Completed investment properties	16,852,269	14,176,914
Investment properties under re-development	241,105	476,862
Properties under development	1,804,525	1,581,337
Land held for development	1,758,765	1,620,533
	20,656,664	17,855,646

### Fair value measurement of properties

#### (a) Fair value hierarchy

The following table presents the fair value of the Group's properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable input

## 11. Investment properties (continued)

### 31 December 2019

	<i>The Group</i>			
	<i>Level 1</i> US\$'000	<i>Level 2</i> US\$'000	<i>Level 3</i> US\$'000	<i>Total</i> US\$'000
Investment properties	-	-	20,656,664	20,656,664
Buildings held for own use	-	-	73,693	73,693

### 31 December 2018

	<i>The Group</i>			
	<i>Level 1</i> US\$'000	<i>Level 2</i> US\$'000	<i>Level 3</i> US\$'000	<i>Total</i> US\$'000
Investment properties	-	-	17,855,646	17,855,646

During the year ended 31 December 2018 and 2019, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (year ended 31 December 2018: nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

The valuations were carried out by an independent firm of surveyors, Jones Lang LaSalle Limited, who have among their staff fellows of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued.

#### (b) *Information about Level 3 fair value measurements*

In determining fair value, a combination of approaches were used, including the direct comparison, income capitalisation, discounted cash flow and residual approaches. The direct comparison approach involves the analysis of comparable sales of similar properties and adjusting the sale prices to that reflective of the investment properties. The income capitalisation approach capitalises an income stream into a present value using single-year capitalisation rates, and the income stream used is adjusted to market rentals currently being achieved within comparable investment properties and recent leasing transactions achieved within the investment property. The discounted cash flow approach requires the valuer to assume a rental growth rate indicative of market and the selection of a target internal rate of return consistent with current market requirements. The residual approach values properties under development and land held for development by reference to its development potential and deducting development costs to be incurred, together with developers' profit margin, assuming it was completed as at the date of valuation.

In relying on the valuation reports, management has exercised its judgement and is satisfied that the valuation methods and estimates are reflective of the current market conditions.

## 11. Investment properties (continued)



## 12. Investment in subsidiaries (continued)

Name of subsidiaries	Proportion of ownership interest				Registered capital	Principal activities
	Place of incorporation and business	Group's Effective interest	Held by the Company	Held by a subsidiary		
GLP Shanghai Shenjiang Logistics Facilities Co., Ltd.	PRC	100.00%	-	100.00%	US\$'000 20,000	Property investment
GLP Guangzhou Logistics Facilities Management Co., Ltd.	PRC	100.00%	-	100.00%	RMB'000 50,000	Property investment
Dalian Puji Logistics Facilities Co., Ltd.	PRC	60.00%	-	60.00%	US\$'000 80,000	Property investment
Dexin Telecommunications Technology (Hangzhou) Co., Ltd.	PRC	100.00%	-	100.00%	US\$'000 67,000	Property investment
GLP Langfang Logistics Facilities Co., Ltd.	PRC	100.00%	-	100.00%	US\$'000 29,400	Property investment
Beijing Zhengqi Shangyu Investment Center LLP	PRC	100.00%	-	100.00%	RMB'000 247,000	Property investment
Beijing Zhengqi Shanghui Investment Center LLP	PRC	100.00%	-	100.00%	RMB'000 269,620	Property investment
Beijing Zhengqi Shangcheng Investment Center LLP	PRC	100.00%	-	100.00%	RMB'000 269,080	Property investment
Beijing Zhengqi Shangxin Investment Center LLP	PRC	100.00%	-	100.00%	RMB'000 268,000	Property investment
Beijing Zhengqi Shangde Investment Center LLP	PRC	100.00%	-	100.00%	RMB'000 265,300	Property investment
Guofu Huijin (Tianjin) Investment Management LLP	PRC	100.00%	-	100.00%	RMB'000 3,000,000	Property investment

The following tables lists out the information relating to changes in non-controlling interests ("NCI"), and the subsidiaries of the Group which have material NCI.

	Changes in NCI				
	CLF I US\$'000	ACL US\$'000	CLF II US\$'000	Others US\$'000	Total US\$'000
Balance at 1 April 2018	884,957	374,758	151,589	882,702	2,294,006
Profit for the year	125,848	117,060	18,429	131,713	393,050
Exchange differences arising from consolidation of foreign operations	(78,386)	(34,884)	(16,627)	(75,400)	(205,297)
Capital contribution from NCI	13,235	-	152,432	34,128	199,795
Dividends paid to NCI	-	-	-	(3,253)	(3,253)
Acquisition of subsidiaries (note 30)	-	-	16,346	106,015	122,361
Acquisition of interests in subsidiaries from NCI	-	-	-	(18,079)	(18,079)
Disposal of subsidiaries (note 30)	-	-	-	(181,783)	(181,783)
Balance at 31 December 2018 and 1 January 2019	945,654	456,934	322,169	876,043	2,600,800
Profit for the year	71,176	42,658	58,248	74,279	246,361
Exchange differences arising from consolidation of foreign operations	(11,582)	(7,895)	(9,337)	(23,278)	(52,092)
Capital contribution from NCI	(151,713)	-	328,987	74,865	252,139
Acquisition of subsidiaries (note 30)	-	-	59,084	90,353	149,437
Acquisition of interests in subsidiaries from NCI	-	-	(2,149)	(12,912)	(15,061)
Disposal of interest in a subsidiary to NCI	580,877	-	-	-	580,877
Balance at 31 December 2019	1,434,412	491,697	757,002	1,079,350	3,762,461

## 12. Investment in subsidiaries (continued)

The following tables lists out the information relating to CLF I, ACL and CLF II, the subsidiaries of the Group which have material non-controlling interest ("NCI"). The summarised financial information presented below represent the amounts before any inter-company elimination.

	<i>31 December</i> 2019 US\$'000	<i>31 December</i> 2018 US\$'000
<b>CLF I</b>		
NCI percentage	69.88%	44.12%
Current assets	132,809	114,483
Non-current assets	3,373,772	3,178,894
Current liabilities	(151,014)	(360,036)
Non-current liabilities	(1,311,929)	(789,855)
Net assets	2,043,638	2,143,486
Carrying amount of NCI	1,434,412	945,654
	<i>Year ended</i> <i>31 December</i> 2019 US\$'000	<i>Year from</i> <i>1 April 2018 to</i> <i>31 December</i> 2018 US\$'000
Revenue	176,811	123,000
Profit for the year	123,159	285,254
Total comprehensive income	115,151	107,579
Profit allocated to NCI	71,175	125,848
Net cash increase/(decrease)	18,018	(40,176)
	<i>31 December</i> 2019 US\$'000	<i>31 December</i> 2018 US\$'000
<b>ACL</b>		
NCI percentage	46.86%	46.86%
Current assets	54,674	47,848
Non-current assets	1,781,182	1,689,348
Current liabilities	(131,419)	(192,086)
Non-current liabilities	(644,933)	(559,620)
Net assets	1,059,504	985,490
Carrying amount of NCI	491,697	456,934

## 12. Investment in subsidiaries (continued)

	<i>Year ended 31 December 2019 US\$'000</i>	<i>Year from 1 April 2018 to 31 December 2018 US\$'000</i>
Revenue	75,996	53,236
Profit for the year	91,029	249,800
Total comprehensive income	74,183	174,387
Profit allocated to NCI	42,657	117,060
Net cash increase	12,287	18,422
	<i>31 December 2019 US\$'000</i>	<i>31 December 2018 US\$'000</i>
<b>CLF II</b>		
NCI percentage	43.62%	43.62%
Current assets	210,117	171,996
Non-current assets	2,198,459	1,117,008
Current liabilities	(507,589)	(510,027)
Non-current liabilities	(264,046)	(63,901)
Non-controlling interests	(74,889)	(16,557)
Net assets	1,562,052	698,519
Carrying amount of NCI	757,002	322,169
	<i>Year ended 31 December 2019 US\$'000</i>	<i>Year from 1 April 2018 to 31 December 2018 US\$'000</i>
Revenue	21,544	6,034
Profit for the year	132,119	41,966
Total comprehensive income	111,616	3,367
Profit allocated to NCI	58,235	18,429
Net cash increase/(decrease)	98,263	(74,350)

### 13. Joint ventures

	Notes	31 December 2019 US\$'000	31 December 2018 US\$'000
Shanghai Lingang GLP International Logistics Leasing Co., Ltd. ("Lingang International")	(a)	291,842	262,778
Beijing Jintonggang Real Estate Development Co., Ltd. ("Z3 project")	(b)	336,428	-
GLP Guoyi (Zhuhai) Acquisition Fund (LP) ("CVA I Fund")	(c)	162,343	91,710
Others		579,075	625,794
		<u>1,369,688</u>	<u>980,282</u>

All the joint ventures are unlisted corporate entities whose quoted market prices are not available.

#### (a) *Lingang International*

Lingang International was established by a subsidiary of the Company with a state-owned property developer and constructor in the PRC. Summarised financial information of Lingang International, adjusted for any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below:

	31 December 2019 US\$'000	31 December 2018 US\$'000
Non-current assets	800,535	755,527
Current assets	44,353	41,143
Non-current liabilities	(228,820)	(251,644)
Current liabilities	(32,384)	(19,471)
Equity	583,684	525,555
Group's effective interest	50.00%	50.00%
Carrying amount in the consolidated financial statements	291,842	262,778
Included in the above assets and liabilities:		
Cash and cash equivalents	39,748	34,205
Current financial liabilities (excluding trade and other payables)	(15,696)	(16,877)
Non-current financial liabilities (excluding trade and other payables)	(95,476)	(115,771)

### 13. Joint ventures (continued)

	Year ended 31 December 2019 US\$'000	Year from 1 April 2018 to 31 December 2018 US\$'000
Revenue	42,507	29,098
Profit for the year	67,420	72,996
Total comprehensive income	67,420	72,996
Group's effective interest	50.00%	50.00%
Share of results (net of tax expense) of joint ventures	33,710	36,498
Included in the above profit:		
Depreciation and amortisation	(89)	(43)
Interest income	400	96
Interest expense	(5,802)	(4,992)
Income tax expense	(22,495)	(24,357)

#### (b) Z3 Project

Beijing Jintonggang Real Estate Development Co., Ltd. (referred to as "Jintonggang") is a property developer and constructor. The Group entered into a joint control of Jintonggang through acquiring 100% shares of five limited partnerships holding equity interests in Jintonggang, including Beijing Zhengqi Shangcheng Investment Center LLP, Beijing Zhengqi Shangxin Investment Center LLP, Beijing Zhengqi Shangde Investment Center LLP, Beijing Zhengqi Shangyu Investment Center LLP and Beijing Zhengqi Shanghui Investment Center LLP, jointly referred to as "Z3 Project".

### 13. Joint ventures (continued)

Summarised financial information of Z3 Project, adjusted for any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below:

	<i>31 December 2019</i>
Non-current assets	1,011,182
Current assets	4,248
Non-current liabilities	(1,269)
Current liabilities	(24,666)
Equity	989,495
Group's effective interest	34.00%
Carrying amount in the consolidated financial statements	336,428
Included in the above assets and liabilities:	
Cash and cash equivalents	3,529
	<i>Year ended 31 December 2019</i>
Revenue	-
Loss for the year	(1,250)
Total comprehensive income	(1,250)
Group's effective interest	34.00%
Share of results (net of tax expense) of joint ventures	(425)
Included in the above profit:	
Interest income	26

#### (c) **CVA I Fund**

CVA I Fund is a limited partnership established in February 2018 by the Group and another third party investor with total equity commitments of RMB9.8 billion (equivalent to approximately US\$1.4 billion). The Fund engages in acquisition and management of completed logistics and industrial assets in China.

### 13. Joint ventures (continued)

Summarised financial information of CVA I Fund, adjusted for any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below:

	<i>31 December</i> 2019 US\$'000	<i>31 December</i> 2018 US\$'000
Non-current assets	2,097,619	1,459,514
Current assets	271,433	364,876
Non-current liabilities	(785,159)	(294,088)
Current liabilities	(318,334)	(499,034)
Equity attributed to NCI	(231,358)	-
Equity attributed to the Group	1,034,201	1,031,268
Group's effective interest	18.37%	18.37%
Carrying amount in the consolidated financial statements	162,343	91,710
Included in the above assets and liabilities:		
Cash and cash equivalents	259,256	326,278
Current financial liabilities (excluding trade and other payables)	(1,533)	(5,620)
Non-current financial liabilities (excluding trade and other payables)	(709,728)	(257,093)
	<i>Year ended</i> <i>31 December</i> 2019 US\$'000	<i>Year from</i> <i>1 April 2018 to</i> <i>31 December</i> 2018 US\$'000
Revenue	120,925	34,978
Profit for the year	80,071	82,758
Profit attributable to NCI	(13,352)	(16,183)
Profit attributable to the Group	66,719	66,575
Total comprehensive income	66,719	66,575
Group's effective interest	18.37%	18.37%
Share of results (net of tax expense) of joint ventures	12,256	12,230
Included in the above profit:		
Depreciation and amortisation	(99)	(11)
Interest expense	(28,030)	(5,365)
Interest income	1,683	3,823

## 14. Associates

	Notes	31 December 2019 US\$'000	31 December 2018 US\$'000
Zhongjin Jiaye (Tianjin) Commercial Real Estate Investment Center LLP ("Zhongjin Jiaye")	(a)	203,885	-
Zhuhai Hidden Hill Logistic Equity Investment Fund (LP) ("Hidden Hill Fund")	(b)	91,006	56,639
Others		371,854	301,862
		<u>666,745</u>	<u>358,501</u>

### (a) Zhongjin Jiaye

On 23 April 2019, the Group acquired 58.63% equity interest of Zhongjin Jiaye through acquiring 100% equity interests of one limited partner of Zhongjin Jiaye. As at 31 December 2019 the Group has significant influence on Zhongjin Jiaye through this acquisition.

Summarised financial information of Zhongjin Jiaye, adjusted for any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below:

	31 December 2019 US\$'000
Non-current assets	339,881
Current assets	8,739
Current liabilities	(860)
Net assets belonging to the owners	347,760
Group's interest in associates	58.63%
Carrying amount in the consolidated financial statements	203,885
Included in the above assets and liabilities:	
Cash and cash equivalents	1,140

## 14. Associates (continued)

## 14. Associates (continued)

	Year ended 31 December 2019 US\$'000	Year from 1 April 2018 to 31 December 2018 US\$'000
Revenue	-	-
Loss for the year	(30,710)	(4,338)
Total comprehensive income	(30,710)	(4,338)
Group's effective interest	69.05%	30.76%
Share of results (net of tax expense) of associates	(18,760)	(1,335)
Included in the above profit:		
Interest income	139	108

## 15. Deferred tax

in deferred tax assets and liabilities during the year are as follows:

At 1 April/ 1 January US\$'000	Changes in accounting policy US\$'000	Acquisition of subsidiaries (note 30)	Disposal of subsidiaries (note 30)	Effect of movement in exchange rates	Recognised in other comprehensive income (note 10)	Recognised in profit or loss	At 31 December
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## 15. Deferred tax (continued)

Deferred tax liabilities and assets are offset when there is a legally enforceable right to set off current tax liabilities and when the deferred taxes relate to the same tax authority. The amounts determined after appropriate offsetting are included in the statement of financial position as follows:

	<i>31 December</i> 2019 US\$'000	<i>31 December</i> 2018 US\$'000
Deferred tax assets	8,840	8,114
Deferred tax liabilities	<u>(2,326,370)</u>	<u>(2,009,526)</u>

## 16. Property, plant and equipment

	<i>Furniture, fittings and equipment</i> US\$'000	<i>Solar plants</i> US\$'000	<i>Assets under construction</i> US\$'000	<i>Buildings held for own use carried at fair value</i> US\$'000 (note 11)	<i>Right-of- use assets</i> US\$'000	<i>Total</i> US\$'000
<b>Cost</b>						
At 1 April 2018	33,017	-	-	-	-	33,017
Acquisition of subsidiaries	1,324	-	-	-	-	1,324
Additions	6,870	-	-	-	-	6,870
Disposal of subsidiaries	(1,314)	-	-	-	-	(1,314)
Disposals	(1,040)	-	-	-	-	(1,040)
Effect of movements in exchange rates	(2,653)	-	-	-	-	(2,653)
At 31 December 2018	36,204	-	-	-	-	36,204
Acquisition of subsidiaries	3,176	-	-	-	52,248	55,424
Additions	57,061	-	13,478	71,403	18,470	160,412
Disposal of subsidiaries	(27)	(9,436)	(3,355)	-	-	(12,818)
Disposals	(4,333)	-	-	-	-	(4,333)
Transfers	-	10,059	(10,059)	-	-	-
Elimination on revaluation	-	-	-	(1,255)	-	(1,255)
Surplus on revaluation	-	-	-	4,407	-	4,407
Effect of movements in exchange rates	(1,194)	(185)	(64)	(862)	(765)	(3,070)
At 31 December 2019	90,887	438	-	73,693	69,953	234,971
<b>Accumulated depreciation</b>						
At 1 April 2018	(24,637)	-	-	-	-	(24,637)
Charge for the year	(2,894)	-	-	-	-	(2,894)
Disposals	978	-	-	-	-	978
Disposal of subsidiaries	1,204	-	-	-	-	1,204
Effect of movements in exchange rates	1,294	-	-	-	-	1,294
At 31 December 2018	(24,055)	-	-	-	-	(24,055)
Acquisition of subsidiaries	(1,364)	-	-	-	-	(1,364)
Charge for the year	(6,623)	(185)	-	(1,255)	(4,646)	(12,709)
Disposal of subsidiaries	22	173	-	-	-	195
Disposals	3,958	-	-	-	-	3,958
Elimination on revaluation	-	-	-	1,255	-	1,255
Effect of movements in exchange rates	332	4	-	-	54	390
At 31 December 2019	(27,730)	(8)	-	-	(4,592)	(32,330)
<b>Carrying amounts</b>						
At 1 April 2018	8,380	-	-	-	-	8,380
At 31 December 2018	12,149	-	-	-	-	12,149
At 31 December 2019	63,157	430	-	73,693	65,361	202,641

Further details on fair value measurement of buildings held for own use carried at fair value are set out in note 11(a) and 11(b).

## 17. Intangible assets

	Goodwill US\$'000	Trademark US\$'000	Non-competition US\$'000	License rights US\$'000	Total US\$'000
<b>Cost</b>					
At 1 April 2018	307,491	25,920	4,330	1,015	338,756
Effect of movements in exchange rates	(26,196)	(2,209)	-	(86)	(28,491)
At 31 December 2018	281,295	23,711	4,330	929	310,265
Disposal	-	-	(4,330)	-	(4,330)
Effect of movements in exchange rates	(4,556)	(384)	-	(16)	(4,956)
At 31 December 2019	276,739	23,327	-	913	300,979
<b>Accumulated amortisation</b>					
At 1 April 2018	-	(9,965)	(4,330)	(486)	(14,781)
Charge for the year	-	(1,007)	-	(152)	(1,159)
Effect of movements in exchange rates	-	888	-	45	933
At 31 December 2018	-	(10,084)	(4,330)	(593)	(15,007)
Charge for the year	-	(1,325)	-	(196)	(1,521)
Disposal	-	-	4,330	-	4,330
Effect of movements in exchange rates	-	179	-	12	191
At 31 December 2019	-	(11,230)	-	(777)	(12,007)
<b>Carrying amounts:</b>					
At 1 April 2018	307,491	15,955	-	529	323,975
At 31 December 2018	281,295	13,627	-	336	295,258
At 31 December 2019	276,739	12,097	-	136	288,972

### **Impairment tests for cash-generating units containing goodwill**

Goodwill is allocated to the Group's cash-generating units (CGU) identified according to country of operation and operating segment, carrying amount of each CGU as follows:

	31 December 2019 US\$'000	31 December 2018 US\$'000
GLP China (note)	224,031	227,720
ACL Group	52,708	53,575
Total	276,739	281,295

Note: Relates to the leasing of logistic facilities and provision of asset management services in China and excludes the ACL Group.

## 17. Intangible assets (continued)

### (a) GLP China

The recoverable amount of the CGU is determined based on fair value less costs of disposal. The CGU comprises following categories: development business, fund management, investment properties, financial service and other investments as at 31 December 2019. In determining fair value, a combination of approaches were used, including the direct comparison, income capitalisation, discounted cash flow and residual approaches. The direct comparison approach involves the analysis of comparable properties or public companies, the Group invests in companies listed in active markets, and these equity securities are stated at their fair values at the reporting date. The income capitalisation approach capitalises an income stream into a present value using single-year capitalisation rates, and the income stream used is adjusted to market rentals currently being achieved within comparable investment properties and recent leasing transactions achieved within the investment property. The discounted cash flow approach requires the valuer to assume a rental growth rate indicative of market and the selection of a target internal rate of return consistent with current market requirements. The residual approach values properties under development and land held for development by reference to its development potential and deducting development costs to be incurred, together with developers' profit margin, assuming it was completed as at the date of valuation.

Key assumptions on which management has based its determination of fair value less costs to sell or disposal are capitalisation rate 4.00% - 7.00% (31 December 2018: 4.25% - 7.00%), discount rate 6.60% - 11.44% (31 December 2018: 7.06% - 11.23%), terminal yield rate 4.00% - 7.00% (31 December 2018: 4.25% - 6.75%). The Group believes that any reasonably possible changes in the above key assumptions applied are not likely to materially cause the recoverable amount to be lower than its carrying amount.

### (b) ACL Group

The recoverable amount of the CGU is determined based on value in use calculation. The value in use calculation is a discounted cash flow model using cash flow projections based on the most recent budgets and forecasts approved by management covering ten years. Cash flows beyond these periods are extrapolated using the estimated terminal growth rate. The discount rate applied is the weighted average cost of capital from the relevant business segment. The terminal growth rate used does not exceed management's expectation of the long-term average growth rate of the respective industry and country in which the CGU operates. The discount rate and terminal growth rate used as at 31 December 2019 are 7.5% and 3% respectively (31 December 2018: 7.5% and 3%). The Group believes that any reasonably possible changes in the above key assumptions applied are not likely to materially cause the recoverable amount to be lower than its carrying amount.

## 18. Other investments

	31 December 2019 US\$'000	31 December 2018 US\$'000
Listed equity securities – at FVOCI (non-recycling)	590,047	346,901
Unlisted equity securities – at FVTPL	1,026,406	717,762
	1,616,453	1,064,663

Listed equity securities comprise 6.10% (31 December 2018: 6.10%) interest in Shenzhen New Nanshan Holding (Group) Co., Ltd. (“SNNH”), which is listed on Shenzhen Stock Exchange, 15.45% (31 December 2018: 15.45%) interest in China Materials Storage and Transportation Development Co., Ltd. (“CMSTD”), which is listed on the Shanghai Stock Exchange, 1.47% (31 December 2018: 0.89%) interest in Shanghai Lingang Holdings Co., Ltd. (“SHLG”) and 10.00% (31 December 2018: nil) interest in Beijing Vantone Real Estate Co., Ltd. (“BJ Vantone”), which are listed on the Shanghai Stock Exchange. The Group designated these investments at FVOCI (non-recycling), as these investments are held for strategic purposes. Dividend income amounting to approximately US\$2,307,000 was recognised from these investments during the year (2018: nil).

In May 2019, the Group purchased 10.00% equity interests in BJ Vantone at a consideration of approximately US\$119,698,000.

## 19. Other non-current assets

	31 December 2019 US\$'000	31 December 2018 US\$'000
Trade receivables	44,340	36,985
Deposits	-	999
Prepayments	48,442	75,732
Finance lease receivables	16,130	52,065
Loans to joint ventures	65,662	164,622
Loans to associates	12,226	43,688
Loans to third parties	15,740	22,417
Others	1,107	-
	203,647	396,508

The loans to joint ventures are repayable after one year, and bear interest rate ranging from 5.39% to 7.90% per annum (31 December 2018: 3.28% to 6.50%).

The loans to associates are repayable after one year, and bear interest rate at 10.00% per annum (31 December 2018: 8.00% to 10.00%).

The loans to third parties in relation to new strategic investments are unsecured, repayable after one year, and bear interest rate at 18.00% per annum (31 December 2018: 8.00% to 18.00%).

## 20. Trade and other receivables

	31 December 2019 US\$'000	31 December 2018 US\$'000
Net trade receivables:		
- Trade receivables	58,536	68,445
- Impairment losses	(2,984)	(2,914)
	55,552	65,531
Net finance lease receivables:		
- Finance lease receivables	157,777	180,553

## 20. Trade and other receivables (continued)

The loans to third parties in relation to acquisition of new investments are secured, repayable within the next 12 months, and bear effective interest ranging from 4.90% to 12.00% (31 December 2018: 4.90% to 15.00%) per annum, except for US\$10,835,000 which is interest-free upon completion of the acquisition (31 December 2018: US\$185,274,000 which is interest-free upon completion of the acquisition). The other loans to third parties are secured, repayable within the next 12 months and bear effective interests ranging from 12.00% to 13.00% (31 December 2018: 10.00% to 15.00%) per annum.

Deposits include an amount of approximately US\$168,578,000 (31 December 2018: US\$178,832,000) in relation to the acquisition of new investments. Other receivables comprise principally interest receivables and other recoverables.

### (a) Aging analysis

As of the end of the reporting period, the aging analysis of trade receivables based on the invoice date and net of allowance for doubtful debts, is as follows:

	<i>31 December</i> 2019 US\$'000	<i>31 December</i> 2018 US\$'000
Within 1 month	43,013	53,810
1 to 2 months	4,662	6,569
2 to 3 months	1,048	822
Over 3 months	6,829	4,330
	<u>55,552</u>	<u>65,531</u>

Trade receivables are due on the date of billing. Further details on the Group's credit policy are set out in note 31(a).

## 20. Trade and other receivables (continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables and contract assets as at 31 December 2019:

	<i>Expected loss rate %</i>	<i>Gross carrying amount US\$'000</i>	<i>Loss allowance \$'000</i>
Within 1 month	0.68	43,308	(293)
1 to 2 months	6.68	4,996	(334)
2 to 3 months	12.29	1,194	(147)
3 to 6 months	9.36	3,285	(307)
7 to 12 months	13.96	4,475	(625)
Over 12 months	100	1,278	(1,278)
		58,536	(2,984)
		58,536	(2,984)

The following table provides information about the Group's exposure to credit risk and ECLs for finance lease receivables and contract assets as at 31 December 2019:

	<i>Expected loss rate %</i>	<i>Gross carrying amount US\$'000</i>	<i>Loss allowance \$'000</i>
Within 2 months	3.07	111,014	(3,406)
2 to 4 months	23.31	15,762	(3,674)
4 to 6 months	34.21	11,521	(3,942)
6 to 8 months	42.49	5,881	(2,499)
8 to 10 months	48.20	5,147	(2,481)
10 to 12 months	56.40	4,611	(2,601)
Over 12 months	100.00	3,841	(3,841)
		157,777	(22,444)
		157,777	(22,444)

Expected loss rates are based on actual loss experience over the past 12 months. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

## 20. Trade and other receivables (continued)

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

	31 December 2019 US\$'000	31 December 2018 US\$'000
Balance at 1 January/April	14,298	10,810
Impairment loss recognised	12,774	4,579
Impairment loss reversed	(599)	(983)
Acquisition of subsidiaries	(624)	(73)
Translation differences	(365)	(35)
	<hr/>	<hr/>
Balance at 31 December	<u>25,484</u>	<u>14,298</u>

*Credit risk arising from loans to associates, the loans to non-controlling interests and the loans to third parties*

The loans to joint ventures, the loans to associates, the loans to non-controlling interests and the loans to third parties are repayable within the next 12 months. The Group considers that the credit risk arising from the loans are insignificant as the loans are within the credit period.

## 21 Asset classified as held for sale

	31 December 2019 US\$'000	31 December 2018 US\$'000
An investment property	<u>76,011</u>	<u>-</u>

The Group entered into an agreement with a third party on 19 November 2019 to dispose of an investment property at a consideration of approximately US\$76,011,000. Nevertheless, certain assets transfer procedures are still in process and such disposal is expected to be completed in the near future. As a result, such exploration and evaluation assets are presented as assets classified as held for sale as at 31 December 2019.

## 22. Cash and cash equivalents

### (a) Cash and cash equivalents comprise:

	31 December 2019 US\$'000	31 December 2018 US\$'000
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## 22. Cash and cash equivalents (continued)

### (b) Reconciliation of liabilities arising from financing activities:

The table below details changes in the company's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the cash flow statement as cash flows from financing activities.

	<i>Loans and borrowings</i> (note 26) US\$'000	<i>Loans from intermediate holding company</i> (note 27,28) US\$'000	<i>Loans from non-controlling interests, joint ventures and third parties</i> (note 28) US\$'000	<i>Notes payable</i> (note 28) US\$'000	<i>Total</i> US\$'000
<b>At 1 April 2018</b>	4,259,700	1,891,484	42,603	5,254	6,199,041
<b>Changes from financing cash flows:</b>					
Proceeds from bank loans	2,083,717	-	-	-	2,083,717
Repayment of bank loans	(2,059,496)	-	-	-	(2,059,496)
Proceeds from issue of bonds	2,187,195	-	-	-	2,187,195
Proceeds of loans from intermediate holding company	-	267,000	-	-	267,000
Repayment of loans from intermediate holding company	-	(1,373,395)	-	-	(1,373,395)
Proceeds of loans from non-controlling interests	-	-	2,567	-	2,567
Repayment of loans from non-controlling interests	-	-	(36,520)	-	(36,520)
Proceeds of loans from joint ventures	-	-	31,472	-	31,472
Proceeds of loans from third parties	-	-	5,772	-	5,772
<b>Total changes from financing cash flows</b>	<b>2,211,416</b>	<b>(1,106,395)</b>	<b>3,291</b>	<b>-</b>	<b>1,108,312</b>
<b>Other changes:</b>					
Acquisition of subsidiaries (note 30)	76,331	-	-	-	76,331
Disposal of subsidiaries (note 30)	(79,037)	-	-	-	(79,037)
Effect of movements in exchange rates	(338,318)	165,135	(1,725)	3	(174,905)
Others	-	-	-	(894)	(894)
<b>Total other changes</b>	<b>(341,024)</b>	<b>165,135</b>	<b>(1,725)</b>	<b>(891)</b>	<b>(178,505)</b>
<b>At 31 December 2018</b>	<b>6,130,092</b>	<b>950,224</b>	<b>44,169</b>	<b>4,363</b>	<b>7,128,848</b>

## 22. Cash and cash equivalents (continued)

	<i>Loans and borrowings (note 26)</i>	<i>Loans from intermediate holding company (note 27)</i>	<i>Loans from non-controlling interests, joint ventures and third parties (note 28)</i>	<i>Notes payable (note 28)</i>	<i>Lease liabilities (note 29)</i>	<i>Total</i>
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
At 1 January 2019	6,130,092	950,224	44,169	4,363	-	7,128,848
Changes from financing cash flows:						
Proceeds from bank loans	2,689,225	-	-	-	-	2,689,225
Repayment of bank loans	(1,824,551)	-	-	-	-	(1,824,551)
Proceeds from issue of bonds	1,299,113	-	-	-	-	1,299,113
Repayment of bonds	(205,171)	-	-	-	-	(205,171)
Repayment of loans from intermediate holding company	-	(498,670)	-	-	-	(498,670)
Repayment of loans from non-controlling interests	-	-	(421)	-	-	(421)
Proceeds of loans from joint ventures	-	-	26,494	-	-	26,494
Proceeds of loans from third parties	-	-	2,702	-	-	2,702
Repayment of loans from third parties	-	-	(4,364)	-	-	(4,364)
Cash payments for principal portion of 125,000,000	-	-	-	-	-	-

**23 Restricted cash**

<i>31 December 2019</i>	<i>31 December 2018</i>
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## 24. Share capital and capital management (continued)

### (d) Capital management

The Group's objectives when managing capital are to build a strong capital base so as to sustain the future developments of its business and to maintain an optimal capital structure to maximise shareholder's value. The Group defines "capital" as including all components of equity plus loans from its intermediate holding company and related corporations with no fixed terms of repayment.

The Group's capital structure is regularly reviewed and managed with due regard to the capital management practices of the Group to which the Company belongs. Adjustments are made to the capital structure in light of changes in economic conditions, regulatory requirements and business strategies affecting the Group.

The Group also monitors capital using a net debt to equity ratio, which is defined as net borrowings divided by total equity (including non-controlling interests).

	31 December 2019 US\$'000	31 December 2018 US\$'000
Loans and borrowings	8,190,561	6,130,092
Loans from intermediate holding company	451,554	950,224
Loans from non-controlling interests	6,363	6,883
Loans from third parties	4,063	5,814
Loan from jointly-controlled entities	25,365	31,472
Notes payable	3,563	4,363
Lease liability	45,488	-
Total debt	8,726,957	7,128,848
Less: cash and cash equivalents	(859,715)	(663,296)
Net debt	7,867,242	6,465,552
Total equity	14,827,736	12,969,240
Net debt to equity ratio	53.06%	49.85%

The Group seeks to strike a balance between the higher returns that might be possible with higher levels of borrowings and the liquidity and security afforded by a sound capital position.

There were no changes in the Group's approach to capital management during the year.

During 2019, the company's strategy, which was unchanged from 31 December 2018, was to maintain an adjusted net debt-to-asset ratio of no more than 55%. In order to maintain or adjust the ratio, the company may adjust the amount of dividends paid to shareholders, issue new shares or request new loans from other group companies or sell assets to reduce debt.

## 24. Share capital and capital management (continued)

All of the Group's banking facilities are subject to the fulfilment of covenants relating to certain of the Group's balance sheet ratios, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. Further details of the Group's management of liquidity risk are set out in note 31(b). As at 31 December 2019, none of the covenants relating to drawn down facilities had been breached (31 December 2018: nil).

## 25. Reserves

	31 December 2019 US\$'000	31 December 2018 US\$'000
Capital reserve	(8,331)	(1,259)
Equity compensation reserve	36,849	36,849
Currency translation reserve	(847,682)	(686,260)
Fair value reserve (non-recycling)	32,854	(20,058)
Property revaluation reserve	3,305	-
Other reserve	(1,554,630)	(1,554,630)
Retained earnings	6,452,085	5,642,973
	4,114,450	3,417,615

The capital reserve comprises mainly equity transactions gain or loss from the changes in the Group's interests in a subsidiary that do not result in a loss of control and the Group's share of the statutory reserve of its PRC-incorporated subsidiaries. Statutory reserve of its PRC-incorporated subsidiaries was transferred from retained earnings in accordance with the relevant PRC rules and regulations and the articles of association of the Company's subsidiaries incorporated in PRC, and were approved by the respective board of directors. As at 31 December 2019, retained earnings includes approximately US\$49,530,000 (31 December 2018: US\$20,153,000) to be transferred to statutory reserve before distribution of any dividends to shareholders in the future.

The equity compensation reserve comprises the cumulative value of employee services received for the issue of the shares under the GLP Performance Share Plan and Restricted Share Plan.

The property revaluation reserve has been set up and is dealt with in accordance with the accounting policies adopted for buildings held for own use carried at fair value.

The fair value reserve (non-recycling) comprises the cumulative net change in the fair value of equity investments designated at FVOCI under HKFRS 9 that are held at the end of the reporting period (see note 2(h)).

Other reserve mainly represents capital contributions from the immediate holding company and the merger reserve which was the difference between the Company's share of the nominal value of the paid-up capital and capital reserve related to shareholders' injection of the subsidiaries acquired over the nominal value of the ordinary shares issued by the Company.

## 26. Loans and borrowings

	<i>31 December</i> 2019 US\$'000	<i>31 December</i> 2018 US\$'000
<b>Non-current liabilities</b>		
Secured bank loans	2,642,396	1,512,249
Secured bonds	428,595	218,372
Unsecured bank loans	567,914	297,859
Unsecured bonds	3,376,550	2,442,454
	<u>7,015,455</u>	<u>4,470,934</u>
<b>Current liabilities</b>		
Secured bank loans	449,971	6

## 28. Trade and other payables

	31 December 2019 US\$'000	31 December 2018 US\$'000
Trade payables	3,547	7,811
Notes payable	3,563	4,363
Accrued construction costs	486,715	483,469
Accrued operating expenses	63,618	36,053
Contract liabilities	41,627	34,548
Interest payable	105,840	82,070
Security deposits received	100,209	72,919
Amounts due to:		
- Intermediate holding company (trade)	36,647	32,177
- Related parties (non-trade)	6,801	16,925
- Non-controlling interests (trade)	3,018	1,816
- Non-controlling interests (non-trade)	23,790	4,466
- Joint ventures (trade)	1,238	664
- Joint ventures (non-trade)	213	215
Interest payable on loans from intermediate holding company	60,322	59,702
Loans from non-controlling interests	6,363	6,883
Interest payable on loans from non-controlling interests	403	371
Loan from joint ventures	25,365	31,472
Interest payable on loans from joint ventures	233	16
Loans from third parties	4,063	5,814
Interest payable on loans from third parties	142	-
Consideration payable for acquisition of subsidiaries	222,525	227,119
Deposits received and accrued expenses for disposal of investment properties	55,098	56,005
Consideration payable for acquisition of investment properties	8,371	14,423
Consideration payable for acquisition of other investments	-	18,000
Other payables	179,753	83,862
Lease liabilities (note 29)	3,386	-
	<u>1,442,850</u>	<u>1,281,163</u>

The non-trade amounts due to non-controlling interests, joint ventures and related parties are unsecured, interest-free and have no fixed repayment terms. The loans from non-controlling interests, joint ventures and third parties are unsecured and repayable on demand. The interest-bearing loans from joint ventures, non-controlling interests and third parties bear effective interests ranging from 3.92% to 8.00% (31 December 2018: 4.00% to 8.00%) per annum as at the reporting date.



### **30. Notes to the statement of cash flows**

#### ***Acquisition of subsidiaries***

The primary reason for the Group's acquisitions of subsidiaries is to expand its portfolio of

### 30. Notes to the statement of cash flows (continued)

(ii) The list of subsidiaries acquired during the year ended 31 December 2018 is as follows:

<i>Name of subsidiaries</i>	<i>Date acquired</i>	<i>Equity interest acquired %</i>
Hongjin (Beijing) Sports Equipment Co., Ltd.	April 2018	100
Changsha Wangcheng Jingyang Logistics Facilities Co., Ltd.	May 2018	80
Shanghai Sanaier Zhenhua Logistics Co., Ltd.	June 2018	100
Beijing Sifang Tianlong Medicine Logistic Co., Ltd.	July 2018	100
Huayuan Group Ningbo New Material Co., Ltd.	July 2018	100
Hunan Landun Machinery & Equipment Co., Ltd.	July 2018	98
Dexin Telecommunications Technology (Hangzhou) Co., Ltd.	July 2018	100
Kunshan Createc Automation Tech Co., Ltd.	August 2018	100
Shanghai Puguang Logistic Development Co., Ltd.	September 2018	100
Ningbo Anqirui Technology Co., Ltd.	September 2018	100
Ningbo Yongrui Zhibo Technology Co., Ltd.	September 2018	100
Ningbo Zhida Hongchuang Technology Co., Ltd.	September 2018	100
Beijing Gangtong Sifang Logistics Co., Ltd.	October 2018	100
East Europe Energy New Technology (Shanghai) Development Cooperation Center Co., Ltd.	October 2018	100
Shanghai Junbo Textile Co., Ltd.	November 2018	80
Haimei (Taicang) Intelligent Technology Development Co., Ltd.	December 2018	70
Hubei Hanhong Tongrui Technology Co., Ltd.	December 2018	51
Guangzhou Xiangxue Airport Cross Border Logistics Co., Ltd.	December 2018	51
Hengtong Group Shanghai Electronic Technology Co., Ltd.	December 2018	100
Kanglian International Food (Hangzhou) Co., Ltd.	December 2018	100
Sanhui Food Logistic (Tianjin) Co., Ltd.	December 2018	90
Shenzhen Lingxian Technology Co., Ltd.	December 2018	55
Tianjin Xiangzhan Logistics Co., Ltd.	December 2018	100

### 30. Notes to the statement of cash flows (continued)

#### *Effect of the acquisitions*

The cash flow and the net assets of the subsidiaries acquired during the year ended 31 December 2019 are provided below:

	<i>Year ended 31 December 2019 Recognised values on acquisition US\$'000</i>	<i>Year from 1 April 2018 to 31 December 2018 Recognised values on acquisition US\$'000</i>
Investment properties	952,988	1,170,548
Property, plant and equipment	54,060	1,324
Interests in associates	211,379	-
Other assets	92	-
Cash and cash equivalents	53,621	7,472
Trade and other receivables	33,029	37,184
Trade and other payables	(134,002)	(155,455)
Loans and borrowings	(156,342)	(76,331)
Current tax payable	-	63
Deferred tax liabilities	(2,533)	-
Other non-current liabilities	(29,995)	-
Non-controlling interests	(149,437)	(122,361)
Net assets acquired	832,860	862,444
Gain on acquisition of a subsidiary	(957)	-
Purchase consideration	831,903	862,444
Consideration payable	(154,232)	(175,957)
Cash of subsidiaries acquired	(53,621)	(7,472)
Satisfied in cash in relation to prior years	150,114	67,996
<b>Cash outflow on acquisition of subsidiaries</b>	<b>774,164</b>	<b>747,011</b>

The total related acquisition costs for the above-mentioned subsidiaries amounted to approximately US\$831,903,000 (year ended 31 December 2018: US\$862,444,000). From the dates of acquisitions to 31 December 2019, the above-mentioned acquisitions contributed net loss of approximately US\$3,810,000 to the Group's results for the year, before accounting for financing costs attributable to the acquisitions. If the acquisitions have occurred on 1 January 2019, management estimates that the above-mentioned acquisitions would contribute approximately US\$10,746,000 and US\$5,696,000 to the Group's revenue and net loss respectively for year ended 31 December 2019.

**30. Notes to the statement of cash flows (continued)**

*Disposal of subsidiaries*

### 30. Notes to the statement of cash flows (continued)

(ii) The list of subsidiaries disposed during the year ended 31 December 2018 is as follows:

<i>Name of subsidiaries</i>	<i>Date disposed</i>	<i>Equity interest disposed %</i>
Suzhou Industrial Park Genway Factory Building Industrial Co., Ltd.	May 2018	70
Shanghai Sanaier Zhenhua Logistics Co., Ltd.	September 2018	100
Shanghai Yuhang Anting Logistics Co., Ltd.	November 2018	100
GLP Zhengzhou ILZ Logistics Facilities Co., Ltd.	December 2018	100
Zhonghui (Nanjing) Curtain Wall Technology Co., Ltd.	December 2018	100
GLP Suzhou Development Co., Ltd.	December 2018	80
GLP Changzhou Tianning Logistics Facilities Co., Ltd.	December 2018	100
GLP Deqing Pu'an Logistics Facilities Co., Ltd.	December 2018	100
Changchun CMT International Logistic Co., Ltd.	December 2018	100
Shen Yang GLP Jifa Logistics Development Co. Ltd.	December 2018	100
GLP Wangcheng EDZ Logistics Facilities Co., Ltd.	December 2018	100
GLP Shenyang Punan Logistics Facilities Co., Ltd.	December 2018	100
Wuhan Puling Warehousing Services Co., Ltd.	December 2018	100
Nantong Puling Warehousing Service Co., Ltd.	December 2018	100
Chongqing Puqing Warehousing Service Co., Ltd.	December 2018	100

### 30. Notes to the statement of cash flows (continued)

#### *Effect of the disposals*

The cash flow and the net assets of the subsidiaries disposed during the year ended 31 December 2019 are provided below:

	<i>Year ended 31 December 2019 Recognised values on disposal US\$'000</i>	<i>Year from 1 April 2018 to 31 December 2018 Recognised values on disposal US\$'000</i>
Investment properties	326,663	1,634,627
Property, plant and equipment	12,623	110
Deferred tax assets	939	1,545
Other assets	223	555
Trade and other receivables	2,681	19,986
Cash and cash equivalents	31,106	83,689
Trade and other payables	(63,467)	(146,434)
Loans and borrowings	(24,382)	(79,037)
Current tax payable	(411)	(1,456)
Deferred tax liabilities	(40,530)	(242,909)
Non-controlling interests	-	(181,783)
	<hr/>	<hr/>
Net assets disposed	245,445	1,088,893
Gain on disposal of subsidiaries	38,326	163,973
	<hr/>	<hr/>
Disposal consideration	283,771	1,252,866
Consideration receivable	(222,779)	(415,956)
Cash of subsidiaries disposed	(31,106)	(83,689)
Satisfied in cash in relation to prior years	418,243	107,471
	<hr/>	<hr/>
<b>Cash inflow on disposal of subsidiaries</b>	<b>448,129</b>	<b>860,692</b>

From 1 January 2019 to dates of disposals, the above-mentioned subsidiaries contributed approximately US\$12,729,000 and US\$6,931,000 to the Group's revenue and net profit respectively for the year ended 31 December 2019.

### 31. Financial risk management and fair values of financial instruments

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investments in other entities.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

#### (a) Credit risk

Credit risk refers to the risk that a counterparty will default on 37)10 1(9.6r)4(7Gr)39 --1.0606)9.7bar)40

### 31. Financial risk management and fair values of financial instruments (continued)

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's and the Company's non-derivative financial liabilities and derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group and the Company can be required to pay:

	Carrying amount US\$'000	Contractual cash flows US\$'000	Cash flows		
			Within 1 year US\$'000	From 1 to 5 years US\$'000	After 5 years US\$'000
<b>31 December 2019</b>					
Bank loans	4,360,032	5,139,170	1,285,476	2,570,121	1,283,573
Secured bonds	444,897	758,593	36,681	92,724	629,188
Unsecured bonds	3,385,632	3,838,515	183,831	3,653,865	819
Trade and other payables/other non-current liabilities *	1,967,117	2,001,174	1,419,636	574,171	7,367
	<u>10,157,678</u>	<u>11,737,452</u>	<u>2,925,624</u>	<u>6,890,881</u>	<u>1,920,947</u>
<b>31 December 2018</b>					
Bank loans	3,327,114	3,742,673	1,635,727	1,566,725	540,221
Secured bonds	218,513	392,084	11,088	48,351	332,645
Unsecured bonds	2,584,465	2,984,018	276,354	2,707,664	-
Trade and other payables/other non-current liabilities *	2,266,601	2,316,633	1,285,665	1,030,968	-
	<u>8,396,693</u>	<u>9,435,408</u>	<u>3,208,834</u>	<u>5,353,708</u>	<u>872,866</u>

\* Excludes contract liabilities.

#### (c) Interest rate risk

The Group's interest rate risk arises primarily from long-term borrowings and cash and cash equivalents.

Cash and cash equivalents and restricted cash comprise mainly cash at bank, with an interest rate ranged from 0.05% to 2.30% per annum as at 31 December 2019 (31 December 2018: 0.05% to 2.10% per annum). Pledged bank deposits and time deposits maturing after three months are not held for speculative purposes but are placed to satisfy conditions for borrowing facilities granted to the Group and for higher yield returns than cash at bank.

The Group's variable rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates. The interest rates and terms of repayment of the loans and borrowings are disclosed in note 26.

The Group manages the net exposure to interest rate risks by maintaining sufficient lines of credit to obtain acceptable lending costs and by monitoring the exposure to such risks on an ongoing basis. When appropriate and at times of interest rate uncertainty or volatility, interest rate swaps may be used to assist in the Group's management of interest rate exposure.

(i) Interest rate profile

The following table details the interest rate profile of the Group's loans and borrowings at the balance sheet date:

	Year ended 31 December 2019		Year from 1 April 2018 to 31 December 2018	
	Effective interest rate %	US\$'000	Effective interest rate %	US\$'000
Trade and other payables/other non-current liabilities	3.92% - 8.00%	536,396	4.00% - 8.00%	998,756
Loans and borrowings	3.58% - 5.70%	3,830,529	3.12% - 5.65%	
Loans and borrowings	1.25% - 6.50%	4,360,032	1.25% - 6.50%	3,545,626
Total interest-bearing financial liabilities		8,726,957		7,128,848
Fixed rate borrowings as a percentage of total borrowings		50.04%		50.26%

(ii) Sensitivity analysis

At 31 December 2019, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit before taxation by approximately US\$21,800,000 (31 December 2018: US\$17,728,000).

The sensitivity analysis above indicates the instantaneous change in the Group's profit before taxation and other components of consolidated equity that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit before taxation and other components of consolidated equity is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis for 31 December 2018.

(d) **Currency risk**

The Group is exposed to currency risk primarily through sales and purchases which give rise to other investment, payables, non-current liabilities, loans and borrowings and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily USD and Hong Kong dollars.

In respect of the monetary assets and liabilities denominated in foreign currencies, the Group ensures that the net exposures to this risk is kept to an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances. Management does not enter into currency hedging transactions since it considers that the cost of such instruments outweighs the potential risk of exchange rate fluctuations.

) L Q D Q F L D O U L V N P D Q D J H P H Q W D Q G X I P H L Q W W D O F X H Q W R L I Q X I H Q D

(i) Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to

) L Q D Q F L D O U L V N P D Q D J H P H Q W D Q G X I P D H L Q W W D O F X R H Q W R L I Q X I H Q D

A 5% weakening of the USD against the above currencies at 31 December would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

) L Q D Q F L D O U L V N P D Q D J H P H Q W D Q G I X D R L H J Q Y A D V O X F R V Q W I L Q L X Q D G Q

- (f) Fair value measurement  
(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- x Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- x Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- x Level 3 valuations: Fair value measured using significant unobservable inputs

The Group has a team headed by the finance manager performing valuations for the financial instruments, including the unlisted equity securities. The team reports directly to the chief financial officer. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the chief financial officer.

	Fair value at 31 December 2019 \$'000	Fair value measurements as at 31 December 2019 categorised into		
		Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
5 H F X U U L Q J I D L U Y D O X H P H D V X U H P H Q W				
Financial assets:				
Other investments:				
- Listed equity securities	590,047	590,047	-	-
- Unlisted equity securities	1,026,406	-	-	1,026,406

	Fair value at 31 December 2018 \$'000	Fair value measurements as at 31 December 2018 categorised into		
		Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
5 H F X U U L Q J I D L U Y D O X H P H D V X U H P H Q W				
Financial assets:				
Other investments:				
- Listed equity securities	346,901	346,901	-	-
- Unlisted equity securities	717,762	-	-	717,762

) L Q D Q F L D O U L V N P D Q D J H P H Q W D Q G I X P L H U Q Y D V O X F H R Q W L Q L X Q H D Q

During the year ended 31 December 2019, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2018: nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

	Valuation techniques	Significant unobservable inputs	Range
Unlisted equity securities	Income approach	Internal Rate of Return	10%
Unlisted equity securities			

& R P P L W P H Q W V

The Group had the following commitments as at the reporting date:

	Year ended 31 December 2019 US\$'000	Year from 1 April 2018 to 31 December 2018 US\$'000
Ø	€	€
Ø		
Ø		
Commitments in relation to share capital of other investments not yet due and not provided for	<u>3,985</u>	<u>€</u>
Ø		
Development expenditure contracted but not provided for	<u>808,637</u>	<u>€</u>

6 L J Q L I L F D Q W U H O D W H G S D U W \ W U D Q V D F W L R Q V

Remuneration of key management personnel

Key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group.

The key management personnel compensation included as part of staff costs for those key management personnel employed by the Group are as follows:

	Year ended 31 December 2019
Ø	

6 L J Q L I L F D Q W U H O D W H G S D U W \ W U D Q V D F W L R Q V F R Q W L Q X H

In addition to the related party information disclosed elsewhere in the annual report, there were the following significant related party transactions which were carried out in the normal course of business on terms agreed between the parties during the year:

	Year ended 31 December 2019 US\$'000	Year from 1 April 2018 to 31 December 2018 US\$'000
Ø		
Ø		
- R L Q W Y H Q W X U H V	Ø	Ø
Asset management fee income from joint ventures	7,715	Ø
Investment management fee income from joint ventures	576	Ø
Property management fee income from joint ventures	4,763	Ø
Development management fee income from joint ventures	1,189	1,456
Leasing management fee income from joint ventures	2,258	196
Acquisition management fee income from joint ventures	16,140	- Ø
Other service fee	3,479	-
Ø		
\$ V V R F L D W H V	Ø	Ø
Asset management fee income from associates	1,382	Ø
Investment management fee income from associates	31,580	-
Property management fee income from associates	851	Ø
Development fees received/receivable	574	Ø
Other service fee	175	-
Ø		
5 H O D W H G 3 D U W L H V	Ø	Ø
Asset management fee charged by related parties	(11,230)	(7,181)
Asset management fee income from related parties	7,416	4,741
Ø		
, Q W H U P H G L D W H K R O G L Q J F R P S D Q \	Ø	Ø
Management service fee charged by intermediate holding company	(2,983)	(1,351)
Interest expenses charged by intermediate holding company	(27,088)	(41,181)

## 6 X E V H T X H Q W H Y H Q W V

Subsequent to 31 December 2019, the following events occurred:

Since the outbreak of Novel Coronavirus (“COVID-19”) across the country in January 2020, a series of precautionary and control measures have been and continued to be implemented across China. The outbreak may impact the Group’s operations and financial performance. The degree of impact will depend on the situation, duration of the epidemic prevention and control, and the implementation of various control policies. The Group will keep continuous attention on the situation of the COVID-19, assess its impact on the financial position and operating results of the Group and take any actions as necessary to mitigate the impact. Up to the approval date of the financial statements, the Group assessed that the outbreak will not have significant impact on the Group’s financial position and operating results.

On 19 January 2020, the Group acquired additional 20% shares of Lingang International at consideration of RMB 1.04 billion (equivalent to approximately US\$149 million). Thereof the Group holds 70% shares of Lingang International and controls Lingang International.

On 13 March 2020, the Group issued RMB1.90 billion (equivalent to approximately US\$272 million) of RMB denominated Commercial Mortgage Backed Securities (the “CMBS”) on Shanghai Stock Exchange. The CMBS is due on 3.40% per annum, with a coupon reset and an option to redeem every three years.

On 24 March 2020, the Group entered into an investment partnership with China Merchants Group (“CMG”) by acquiring 50% shares of China Merchants Capital (“CMC”), CMG’s private equity investment vehicle. Thereof CMC became a joint venture of the Group. The Group would subscribe for RMB1.00 billion (equivalent to approximately US\$143 million) of registered share capital of CMC newly issued at consideration of RMB4.76 billion (equivalent to approximately US\$683 million), and would provide loans not exceeding RMB3.73 billion (equivalent to approximately US\$535 million) to support CMC’s daily operation.

36. Commitments

The following table shows the carrying amounts of the Group's commitments as at 31 December 2019:

	31 December 2019
Contractual commitments	1,000,000,000
Contingent liabilities	500,000,000
Contingent assets	200,000,000

The Group's contractual commitments are primarily related to the purchase of land and construction of properties. The contingent liabilities are primarily related to the Group's obligations under various contracts. The contingent assets are primarily related to the Group's claims under various contracts.

& R P S D Q \ O H Y H O V W D W H P H Q W R I F R P S U H K H Q V L Y H L Q F R P H

For the year ended 31 December 2019

	Year ended 31 December 2019 US\$'000	Year from 1 April 2018 to 31 December 2018 US\$'000
Ø		
Ø		
Ø	Ø	Ø
5 H Y H Q X H	319	- Ø
Other expenses	<u>(12,183)</u>	<u>(5,924)</u>
Ø		
/ R V V I U R P R S H U D W L R Q V	(11,864)	
Finance costs	(269,302)	(330,621)
Finance income	<u>56,668</u>	<u>Ø</u>
Net finance costs	(212,634)	(292,874)
Ø		
/ R V V E H I R U H W D [ D W L R Q	(224,498)	(298,798)
Income tax	<u>(4,411)</u>	<u>(2,436)</u>
Ø		
/ R V V I R U W K H \ H D U	<u>(228,909)</u>	<u>(301,234)</u>
Ø		
2 W K H U F R P S U H K H Q V L Y H L Q F R P H I R U W K H Ø H D U		Ø
Items that may be reclassified subsequently to profit of loss:	Ø	Ø
Exchange differences on translation of financial statements	<u>(44,191)</u>	<u>(572,439)</u>
Ø		
7 R W D O F R P S U H K H Q V L Y H L Q F R P H I R U \ H D U	<u>(273,100)</u>	<u>(873,673)</u>

& R P S D Q \ O H Y H O V W D W H P H Q W R I F D V K I O R Z V

For the 12 months ended 31 December 2019

	Year ended 31 December 2019 US\$'000	Year from 1 April 2018 to 31 December 2018 US\$'000
Ø		
Ø		
& D V K I O R Z V I U R P R S H U D W L Q J D F W L Y L W L H V	Ø	Ø
Ø	Ø	Ø
Loss before taxation	(224,498)	(298,798)
Ø		Ø
Adjustments for:		Ø
Ø		Ø
Net finance costs	219,568	Ø
Withholding tax	2,112	Ø
Ø		
Ø	(2,818)	(2,029)
Changes in working capital:		Ø
Trade and other receivables	76,024	(276,756)
Trade and other payables	1,297,284	Ø
Ø		
Cash generated from operations	1,370,490	Ø
Tax paid	-	- Ø
Ø		
1 H W F D V K J H Q H U D W H G I U R P R S H U D W L Q Y H V W L Q J D F W L Y L W L H V	1,370,490	Ø
Ø		
& D V K I O R Z V I U R P L Q Y H V W L Q J D F W L Y L W L H V	Ø	Ø
Ø	Ø	Ø
Interest income received	30,405	Ø
Repayment of loan from subsidiaries	79,417	Ø
Loans to subsidiaries	(69,054)	(320,680)
Loans to a joint venture	(5,000)	-
Investment in subsidiaries	(1,864,987)	(1,564,807)
Ø		
1 H W F D V K X V H G L Q L Q Y H V W L Q J D F W L Y L W L H V	(1,829,219)	(1,741,020)

& R P S D Q \ O H Y H O V W D W H P H Q W R I F D V K I O R Z V F R O W L Q X H

For the 9 months ended 31 December 2018

	Year ended 31 December 2019 US\$'000	Year from 1 April 2018 to 31 December 2018 US\$'000
Ø		
Ø		
& D V K I O R Z V I U R P I L Q D Q F L Q J D F W L Y L W L H V	Ø	Ø
Ø	Ø	Ø
Proceeds of loan from shareholder	421,161	Ø
Proceeds of loans from joint ventures	-	31,472
Proceeds from issue of bonds	985,504	Ø
Proceeds from bank loans	1,050,548	1, Ø
Repayment of bank loan	(869,699)	(1,275,793)
Repayment of bonds	(145,641)	-
Repayment of loans from shareholder	(759,556)	(1,373,395)
Interest paid	(203,424)	(91,862)
Ø		
1 H W F D V K J H Q H U D W H G I U R P I L Q D Q F L	<u>478,895</u>	<u>W L Y L W L H V</u> Ø
Ø		
1 H W L Q F U H D V H G H F U H D V H L Q F D V K D Q G F D V K		
HTXLYDOHQWV	20,164	(185,870)
Cash and cash equivalents at beginning of the year	Ø	267,732
Effect of exchange rate changes on cash balances held in foreign currencies	(723)	(897)
Ø		
& D V K D Q G F D V K H T X L Y D O H Q W V D W H	<u>100,486</u>	<u>W K H \ H D U</u> Ø

, P P H G L D W H D Q G X O W L P D W H K R O G L Q J F R P S D Q \

As at 31 December 2019, the directors consider the immediate holding company and the ultimate holding company of the Company to be CLH Limited and GLP Holdings, L.P., respectively, which are both incorporated in Cayman Islands.

3 R V V L E O H L P S D F W R I D P H Q G P H Q W V Q H L Z R Q W L Q G X H G V E X W G  
 Q R W \ H W H I I H F W L Y H I R U W K H \ H D U H Q G H G ' H F H P E H U

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and a new standard, HKFRS 17, Insurance contracts, which are not yet effective for the year ended 31 December 2019 and which have not been adopted in these financial statements. These include the following which may be relevant to the company.

	Effective for accounting periods beginning on or after
Revised Conceptual Framework for Financial Reporting 2018	1 January 2020
Amendments to HKFRS 9, HKAS 39 and HKFRS 7, Interest Rate Benchmark Reform	1 January 2020
Amendments to HKFRS 3, Definition of a business	1 January 2020
Amendments to HKAS 1 and HKAS 8, Definition of material	1 January 2020
HKFRS 17, Insurance contracts	1 January 2021

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the financial statements.

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+RQJ .RQJ DQG KDV LWV UHJLVWHUHG EXRLOFHV DQW SULQFLSDO EXSDO F  
7RZHU 7KH /DQGPDUN 4XHHQ¶V 5RDG &HQWUDO +RQJ .RQJ

3ULQFLSDO DFWLYLWLHV

7KH SULQFLSDO DFWLYLW\ RI WKH &RPSDQ\ QFVL \$ QM HDVWPHLYQ W LKHO BIL  
&RPSDQ\ DQG LWV VXEVLGLDULHV ³WQH \*SURXSL'V IDUQH RI Q R V W P H L C F W  
IDFLOLWLHV DQG UHODWHG ILQDQ DQG DQDQ\ V L F H V R I ) W K W K H U D F W L F K V  
UHTXLUHG E\ 6FKHGXOH WR WKH +RQJ F. Q Q G L & R P S D Q G L V F X V L G R L Q D R Q F  
WKH SULQFLSDO ULVNV DQG XQFHUWQDILG V W H L R Q D F I L Q J N W H C H † X W X S H C  
GHYHORSHPHQWV LQ WKH \*URXS¶V EXVH Q W V H Y L D Q Z E H H W R R Q W R Q W K H  
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FKDQJHV LQ HTXLW\

6KDUH FDSLWDO

'HWDLOV RI WKH PRYHPHQWV LQ VKDUH FDSLWDO RI WKH &RPSDQ\ D  
ILQDQFLDO VWDWHPHQWV



## %XVLQHVV 5HYLHZ

\* / 3 & KLQD + ROGLQJV / LPLWHG 3 \* / 3 & KLQD JHUV DQ G S D G H O R S Z Q H U P  
PRGHUQ ORJLVWLFV IDFLQD LWHV Z K W Q D G R P X Q D B G W P E L L O N C H L R G S R V L W L  
SURSHUWLVH HQFRPSDVV PLOOLRQ VWRWDW / H ) S U R H D D F L U O R O L V R Q K L Q  
VTP 7KH VFDOH DQG EUHDGWK RI RXD S O H W Z F R U N P H J H B F W D Z K H F K D O S H  
D J R R G Y L V L E L O L W \ R Q G H P D Q G I D V W H W H O W H D W H L R S D Q G U V F X U R V R P P H X  
LQFOXGH VRPH RI WKH ZRUOG I V P R O V R J I D V P R K F F U R H P S D L Q L H U V D Q G L U G S  
G \ Q D P L F P D Q X I D F W X U H U V ' R P H V W L F F R Q V X P S W L R Q L V D N H \ G U L Y H

: H D U H I R F X V H G R Q V X V W D L Q D E O H Y D L O F X H H F U R H V D W W L R Q W X U R X J K R X U  
LQQRWDWLYH XVH RI WHFKQRORJ\ D Q G O A W H U I R W H R X E I L Q Y H V W W R H Q W V F  
SDUWQHUV DQG FXVWRPHUV DV WKH \ Q B V L J O D W Q G D Y F D S S L G O \ F K D Q J L C

2XU JURZWK VWUDWHJ\ LV FHQWHUHG W R Q Q B H Y L D Q X M K W K E H R W X K R S H U D W  
GHYHORSHPHQWV DQG H [ S D Q G L Q J R X U I R W W S U E Q W X U D V F X O G I P D Q G J H  
LQQRWDWLRQ GLIIHUHQWLDWH XV IURP RXU FRPSHWLWRUV

ODUNHW RYHUYLHZ

2XU LQQRWDWLYH PLQGVHW DQG EXVLQHHQW P H R V G H Q P H C C H E G I Q R X X J K V R V R E  
FDSWXUH JURZWK RSSRUWXQLWLHV

- 'RPHVWLF FRQVXPSWLRQ

& R Q V X P S W L R Q L V W K H N H \ G U L Y H U R I V G I H F D Q G W R H V R X V H P R G H U R Q C  
RXU SRUWIROLR LV RFFXSLHG E \ E X V L G F R Q W H X P S W D R E G Z K R Z D U G V C  
WHQGV WR UHPDLQ UHODWLYHO \ V W D E D W L W K D R X H F R O X D U H O R Q B P L F  
WHUP WUHQG WKDW LV IXHOHG E \ S F S D Q D M R Z R Q J J B R Z Q C H F O E D Q L

- \*URZWK LQ RUJDQLVHG UHWDLO DQG H FRPPHUFH

( F R P P H U F H L V E H F R P L Q J L Q F U H D V L Q J C \ J L O P S E R D U O W B C F V R P P H U F R I Q V X P  
VDOHV H [ S H F W H G W R J U R Z D W K L J K D S E H G O R H X W S D R Q Q X P W H U D G L W L  
FRQWLQXH PRYLQJ WRZDUG RUJDQLVIR P U H U V B L D Q G K B Q D I H O V L Q F C  
VWRUHV 7KLV GULYHV GHPDQG IRUWP B E H X I Q U E R J H M W L F H V Q W R O X W L  
PRYHPHQW RI JRRGV RQ D ODUJH VFDOH

- 8QGHUVXSSO \ RI PRGHUQ LQIUDVWUXFWXUH

.H\ EXVLQHV V KLJKOLJKWV

- 2SHUDWLRQV

\* /3 &KLQD RZQV DQG PDQDJHV D SRUWUROLR FRJIR VVP & QOQ BQZ MWR V  
WRWDO \*)\$ RI PLOOLRQ VTP YDOXHG DW 86 ELOOLRQ DV DW  
SRUWIROLR KDV D KLJK RFFXSDQF\ UDWDQ GRUWHFWD B GIGV B GW S WDSO  
JURZWK RI IURP VLQFH ODVW \HFWLYBWR HLWDIWRP IRSFUHDWLRQ  
VLJQLILFDQWO\ E\ 86 PLOOLRQ RU W \HQBUH, DV W\KFR QSLDUHHG WR  
PRQWKV HQGHG 'HFHPEHU ZH VLJQHGL BQ SWTRP\ LPI DQVHZO\  
DQG UHQHZDO OHDVHV HTXLYDOHQWH VSRH \$ULRQ UR \HD B RSHWKRUP DQ  
\$QG ZH FDSLWDOLVHG RQ SRVLWLYH PDH Q MWJUR ZVQ KWLRQ QV ZWR DF  
DQG UHQHZDO OHDVHV WKURXJKRXW WKL V \HDU

7HFQRORJ\ LV FKDQJLQJ FRQVXPHU EXMLDQJ BQZ VWRPHQV DWWDLQ  
LQFUHDVLRQ\ ORRNLRQ IRU LQWHJODWXS QV R B KMLR QV I VFR H Q S UR  
:LWK WKL V LQ PLQG ZH KDYH LQWUREXQFH QGHQ W IHH UDQJHG VXFQ XDM  
ZDUHKRXVH ORFDWLRQ RSWLPLVDWLRQ QV WRLSO V DQ Q HLDQD Q B LWB V  
HQDEOH WKH JURZWK DQG VXFFHVV RI URLQJ V XQWK R QHFUV 7KHVH Q  
FXVWRPHU UHWHQWLRQ DQG VWLFNLQ Q V R ZK LFDHU M HXV O W D Q H R X K I  
SRVLWLRQ

- 'HYHORSPHQW

7KH GHYHORSPHQW RI PRGHUQ ORJLW WQ JLVQHDF IRO L W I R Z W K V Z B V K R  
GHYHORSPHQW SURILW D UHJXODU D Q V W H I B R U U, L Q W K S H U F W U R I H Q W U  
\HDU ZH FRPSOHWHG 86 PLOOLRQ GH B B Q ISV D W Q M R V Q D F Q J D L F Q I R H Y

,Q &KLQD ODQG VXSSO\ LQ NH\ PDUN, QV V H F D V Q W R Q W U Q X H Q W K B W L  
EHHQ H [WUHPHO\ GLILFXOW WR D F X I Q P H Q W J E X W L Z F W I O D Y Q H B H R Q  
ZHOO SODFHG JLYHQ RXU ORFDO V W W D W H W L F S X H O D X W L R Q D Y K E B V O D Q  
UHVRXUFHV LQ FLWLHV WKURXJK VWGD SUHLJLDF WSHU VW Q Q H V K L S V Z L W  
6LJQLILFDQW SDUWQHUVKLSV ZLWK OHDQGLSLWGDQV) D W R H S & R O Y & G & H O 6  
JRRG YLVLELQW\ LQWR RXU IXWXUH GHYHORSPHQW SLSHOLQH

- )XQG PDQDJPHQW

\* /3 &KLQD PDQDJHV IXQGV WRWDOLQ B K L B K K D V E I L Q Q U R I Q V R H S B Q  
86 ELOOLRQ VLQFH RXU HVWDEOLM K B Q W W R H & K L S D ' 9 D Q G H \$ G G  
+LGGHQ +LOO IXQG GXULQJ WKH FXUWHQW D Q D X Q G \* P 3 Q B U B D H Q W H  
IHH DPRXQWLQJ WR 86 PLOOLRQ IRUR WKH FHHPEHU R P \$ SULO  
8QFDOOHG FDSLWDO RI 86 ELOOLRQ Q Z I B B V G D V Y H W I K V W Q H H V W I R

7KH IXQG PDQDJPHQW SODWIRUP HQK D D S L W D O H W Q Q G D V R S D B W U R I  
RXU FDSLWDO UHF\FOLQJ SROLF\ ZH V Z L B Q H F S D Q G L B X H M X R Q H [ S O R U  
PDQDJPHQW SODWIRUP LQ &KLQD

<sup>1</sup> AUM includes invested capital and future investment capacity based on equity committed by us and our capital partners.

)LQDQFLDO UHYLHZ

5HQWDO DQG UHODWHG LQFRPH SURMHFWRG86WR PEGQMRKQ DQFUHDV  
FRPSDUHG WR 86 PLOOLRQ IRU WKHL\PHDWLHQGMVULEDXWFKOHW SRU  
UHQWDO JURZWK DQG OHDVH XS IROORZWLRLQVRKHGFRFHSQSBWHQW DQG  
SURMHFWV

3URSHUW\ UHODWHG H[SHQVHV LQFUHDVPHRQWKV FDKHQOS SRURSBFWWG  
PDLQWHQDQFH DQG UHSDLU DQG SURSCHS WR SHU[WARSQWUWLERXOLRG E\ L  
&RQVLGHULQJ WKH UHYHQXH JHQHUDWDOG VRISMUDHWLQXVLRQVW IURP  
LQFUHDVHG VLJQLILFDQWO\ E\ ZKHQSRULQHFHVWVHGWSRUWPLRQWRKIV O  
IDFWRULQJ EXVLQHVV ZLWK KLJKHU SRURHDWPHQWELRQOZWKWB BSHQV  
PLOOLRQ IRU WKH QLQH PRQWKV HGGHGLOOHFRPERU WKHISRURB6 \HD  
SULPDULO\ GXH WR GHFUHDVH LQ EDJGLFFHWXSWLRHYLWLBQGRQRIVWDOQ  
FRQWURO

&KDQJHV LQ IDLU YDOXH RI LQYHVWPHQWVSOARISURPWLGHV LQPUEDVRG  
ODVW \HDU PRQWKV WR 86 PLOOLRQOFXUHHWRGHYUORSRQHWKQW  
JDLQ RQ XQVWDELQVHG SURSHUWLQW DRQGFIRPSSHFWWDMBRQRREDP  
UDWH DQG GLVFRXQW UDWH ZKLOH WKHQZKROFRPDSUNHWWVRKQZM WKH  
\LHOG WKLW \HDU

3URILW IRU WKH \HDU LQFUHDVHG VLJQLILFDQWO\ WR 86 PLOOL  
H'HDQWRE@0 p HOOP ZH@ Z@`0D%U+QEP 0@,Fð {•WRp DU [P@pH0Q@•

5LVN PDQDJHPHQW

:H SODFH DQ H[WUHPHO\ KLJK LPSRUWD B Q H H R Y G W L K W N W P D Q D N J H P H Q W  
PDQDJHPHQW LV QRW MXVW DERXW P L G Q P L E J O Q Q J G R Z Q W R G H D N H V R I Q B W K  
QHFHVVDU\ ULVNV WR JURZ DQG FUHDW M W H D L X H D : W W D W R I Q F R P I P L M W H  
FHQWULF FXOWXUH ZKLFK HQFRXUDJ B Q D L J H P H Q W L F I D W K R I Q H D Q I G V S U R D

7KH SURFHVV RI ULVN PDQDJHPHQW LV LQFRUSRUDWHG LQWR GD\ W  
LQWHJUDO SDUW RI DOO GHFLVLRQ PDNLQJ SURFHVVHV ZLWK \*/3 &K

)RU H[DPSOH RXU RSHUDWLRQ LQ & K L L Q D I H Y F Q D W X H D O D H H [ S R V H G W  
IOXFWXDWLRQV DQG RXU SUH WD [ N S W R M K W R I X W K H [ S D R O H H G D W Q G F S X U U F K O P  
ZKLFK JLYH ULVH WR UHFHLYDEOHV S P L Q B W H H G D Q G I F W W I K J E D O D Q F H V  
FXUUHQFLHV SULPDULO\ 8QLWHG 6 W B Q H H W D G R O O D U H W V , D Q U G H O S B E W O M  
GHQRPLQDWHG LQ IRUHLJQ FXUUHQFLXIVH Z H V R Q W K I L N H W L K I N W L W K I H S Q W H  
DFFHSWDEOH OHYHO E\ PRQLWRULQJ W K H R X U U H J B R V X U B S E D Q B O N G L H S J  
PRQHWDU\ DVVHWV DQG OLDELOLWLHHW G I Q Q R K R L Q W W H G U E G S H R U L I R I G J Q F

:H DUH DOVR H[SRVHG WR LQWHUHVWYD D W D I E O L H N D D W H V E R Q U J S R Z I L R D V L I  
FDVK EDODQFHV :H PDQDJHV WKH Q W W V H E S R P D L L Q W W I R Q I L Q W H V X H I N W L W H  
OLQHV RI FUHGLW WR REWDLQ DFFH B W I D E J W K H G I S L R Q X E R I V W R D Q K E  
ULVNV RQ DQ RQJRLQJ EDVLV

, Q G L Y L G X D O R S H U D W L Q J H Q W L W L H V I Z I W W K G L \* U 3 R Z I L E D V K U H U H V S R Q  
PDQDJHPHQW LQFOXGLQJ WKH VKRUWHWHDUQGL W Y K H V W P L H Q W J R R I F O R G  
WR FRYHU H[SHFWHG FDVK GHPDQGV 2XU SROLF\ LV WR UHJXODUO  
DQG LWV FRPSOLDQFH ZLWK OHQGLQJ Q F R D Y H Q D Q W I L F W R I Q W U X L M H W Y K H  
FDVK DQG DGHTXDWH FRPPLWWHG O L Q H V L R I V I M Q G X Q J L R Q R P W R D M I R H W L  
OLTXLGLW\ UHTXLUHPHQWV LQ WKH VKRUW DQG ORQJHU WHUP

(QYLURQPHQWDO VRFLDO DQG JRYHUQQDQFH

:H VHHN WR FRQWULEXWH LQ D SRVLWALQYHW LPHVD Q DQG J HXCOY ZIDR QVPH QWK M  
ZKLFK ZH RSHUDWH 6XVWDLQDELORWU LEV DMQ WVKH KEHDWFWRY ISV DLOV  
FRQWLQXHG DELOLW\ WR SURYLGH HQ QDQVFRHGL DIO RYDOPXLF WRQ R XUR Q P  
LQYHVWRUV FOLHQWV VWDII VXSFOXLZHW R SIQGD WKH FERWR XQRZV DQV I  
LQWR WKH IXWXUH

:H PDLQWDLQ D JHUR FRUUXSWLRQ SBQGFWDNRDQV DFOVL R M U R SHUWR  
LQVWLOO D FXOWXUH RI EXVLQHVV LFWWZHU UWW\H DQSGR B WKLHFV G HYD D XG  
&RGH RI %XVLQHVV &RQGXFV DQG (WKLIFW KX D Q G B U S L S O W K L H V F R I P X M W  
WR FRPSO\ RQ DQ DQXDO EDVLV

:H DUH FRPPLWWHG WR PDQDJH RXU DV VOLHYLWOL IRV SVRR SWHRE WLLGRQ WKRH  
HQYLURQPHQW DQG WR VDIHJDUG WKH HKH DFXWV D D I S U W D D I Q V \ R I R X U  
FRPPXQLWLHV :H DUH FRPPLWWHG WFRQ G QVXSURLOV XWIK D W H P D D U H U I E D X Q  
LQWR LQYHVWPHQW UHVHDUFK DQG VV UDQDQ G S Q W W R O H R F V P I D R Q D J H P L H Q V

:H FUHDWH FRPSUHKHQVLYH WUDLQLQ JHLCQYLW IRDMP HYQHW W D Q D W D V X F S I R V  
LQGLYLGXDO JURZWK DQG GHYHORS PHDQV DEODD S Q R I P B V O H L V H Y W K H O H W S  
SDUW RI RXU FXOWXUDO YDOXHV ZHH V G I D O W R D Q G H Q W H I U Q D D O O H Q D V G E  
RXU WDOHQW SLSHOLQH IRU VXFFHVVLRQ SODQQQLQJ

:H DUH GHGLFDWHG WR JLYLQJ EDFN VR SHUWHW FR Z P X Q L R X U H V H P Q O Z K I H R  
SOD\LQJ D YLWDO SDUW :H EHOLH DM W M K I H P S Q R R C H Y M D W Q W I D F M D I G R Q V  
KDSSLQHVV DV WKH\ UHDOLVH WKH\ D H D Q S O J I W O R D E & L O R Q Q J O D R W H W J  
2YHU WKH SDVW \HDU ZH KHOG VHYHWHOD FRIPQ X Q G R Q D S W R M Q H V W Q G X  
FKDULW\ HYHQWV WR VFKRROV

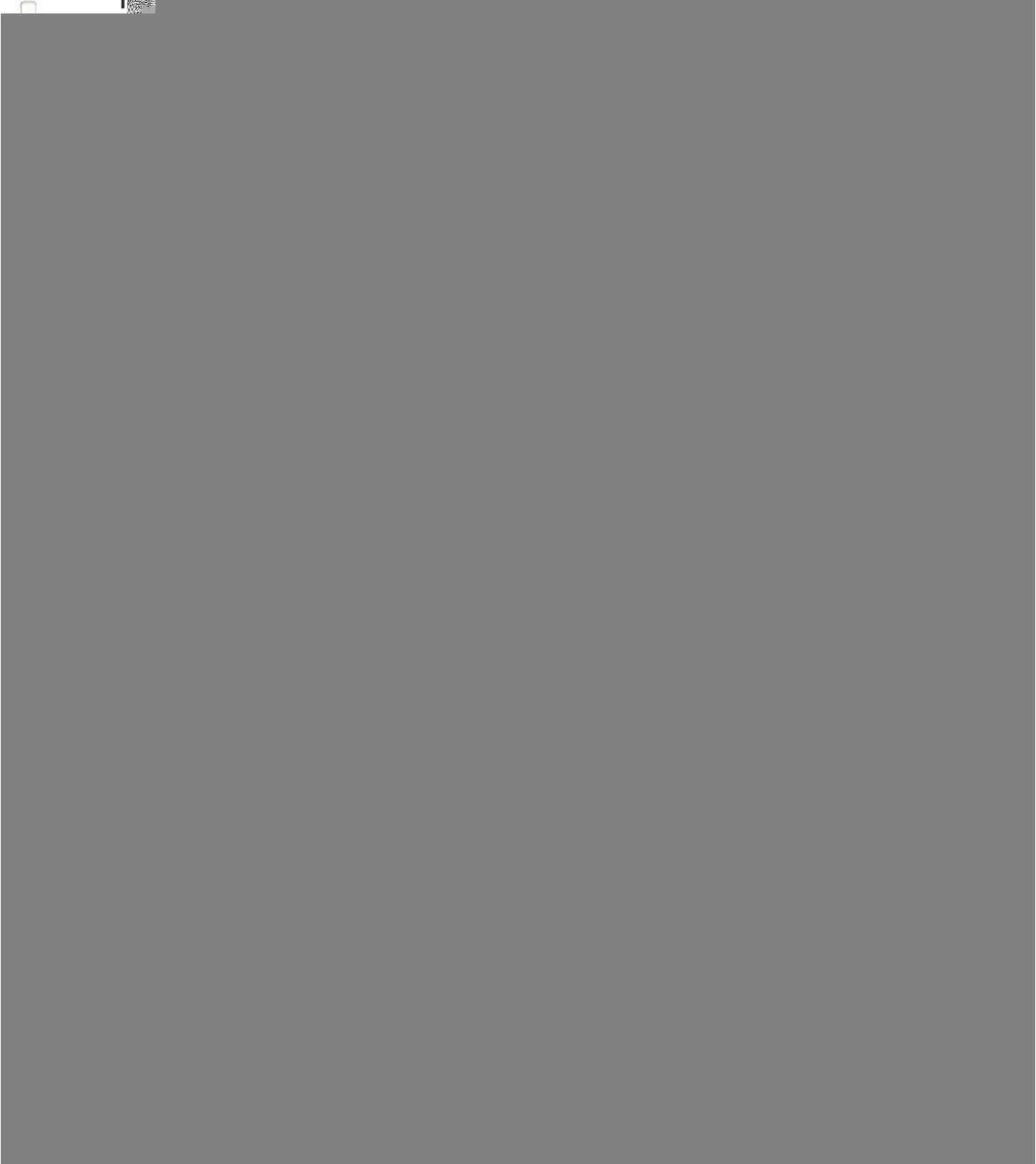
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6FKRRO SURJUDP 6LQFH LWV LQFHSWLRQ R R O V W K Z R X J K Y W K M Q G H G  
SURJUDP EHQHILWLQJ DSSUR[LPDWHO\ RROV V D Q X G G H S U W L Q J & I S D L R S A H 6  
)RXQGDWLRQ ZRUN WRJHWKHU WR EXQ O G R X S F K R L O I G I H I Q D F F W R Q V V 8 K F L O



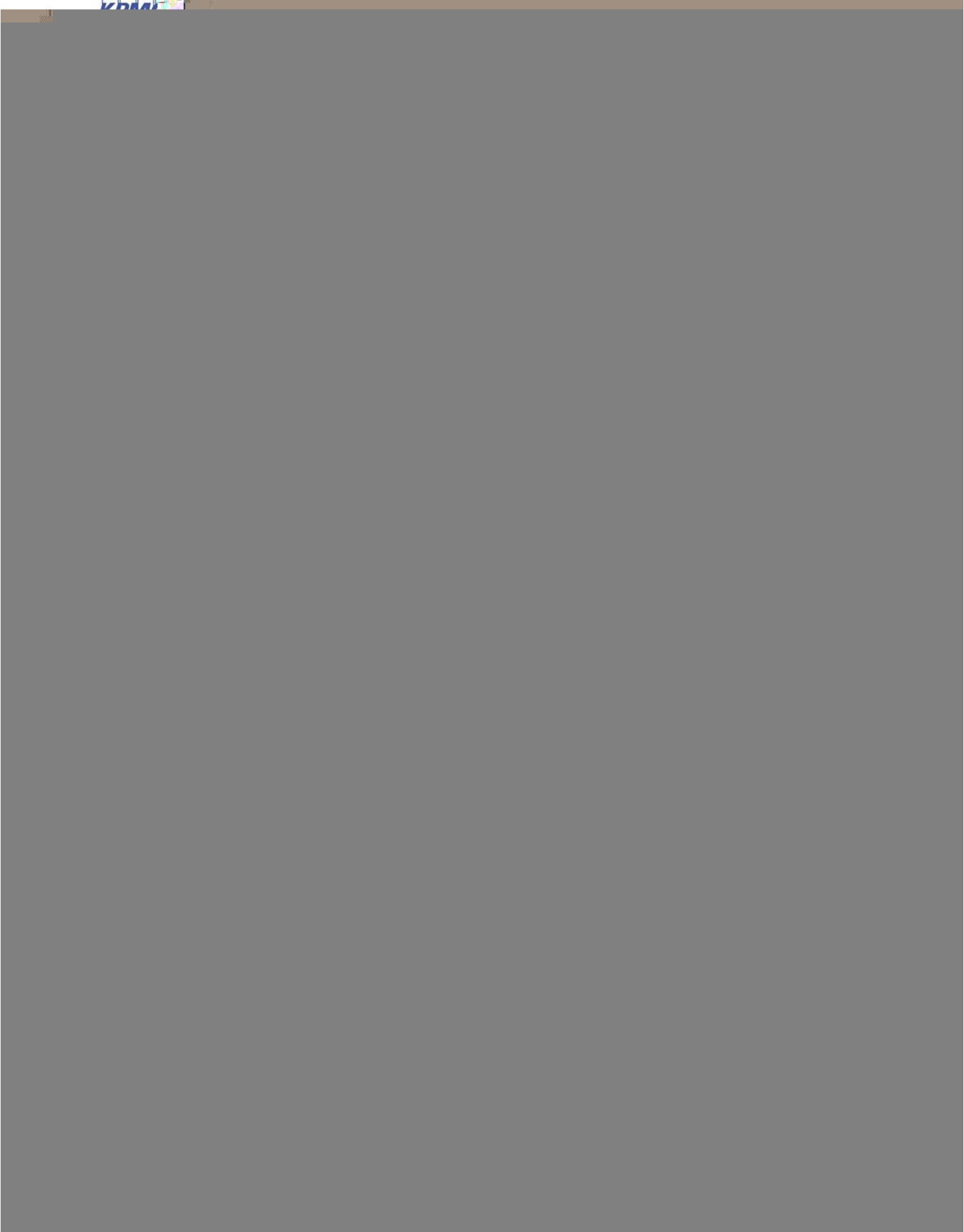
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传真 +852 2845 2588  
网址 [kpmg.com/cn](http://kpmg.com/cn)

Independent auditor's report to the members of







&RQVROLGDWHG 6WDWHPHQW RI &RPSUHKHG  
 IRU WKH \HDU IURP \$SULO WR 'HFHPE

	Notes	Year from 1 April 2018 to 31 December 2018	Year ended 31 March 2018
Ø	Ø	86 ¶	86 ¶
Ø	Ø		
5HYHQXH			
2WKHU LQFRPH			
&RVW RI JRRGV VROG DQG RWKHU ILQDQFLDO			
VHUYLFHV FRVWV	Ø		
3URSHU DWHG H[SHQVHV			
2WKHU H[SHQVHV	Ø		
&KDQJHV LQ IDLU YDOXH RI LQYHVWPHQW			
SURSHUWLHV	Ø		
6KDUH RI UHVXOWV QHW RI WD[ H[SHQVH RI			
MRLQW YHQWXUHV			
6KDUH RI UHVXOWV QHW RI WD[ H[SHQVH RI			
DVVRFLDWHV			
Ø	Ø		
3URILW IURP RSHUDWLRQV	Ø		
)LQDQFH FRVWV			
)LQDQFH LQFRPH			
1HW ILQDQFH FRVWV LQFRPH		Ø	
1HW JDLQ RQ GLVSRVDO RI VXEVLGLDULHV	Ø		
Ø	Ø		
3URILW EHIRUH WD[DWLRQ		Ø	
7D[ H[SHQVH		Ø	
Ø	Ø		
3URILW IRU WKH \HDU	Ø		Ø
Ø	Ø		
3URILW DWWULEXWDEOH WR	Ø		
2ZQHUV RI WKH &RPSDQ\	Ø		Ø
1RQ FRQWUROOLQJ LQWHUHV	Ø		Ø
Ø	Ø		
3URILW IRU WKH \HDU	Ø		Ø

7KH QRWHV RQ SDJHV WR IRUP S&QWR RI WKHVH ILQDQFLDO VW

&RQVROLGDWHG 6WDWHPHQW RI &RPSUHKHG  
IRU WKH \HDU IURP \$SULO WR 'HFHPE  
FRQWLQXHG

Year from 1 April

Ø

Note

&RQVROLGDWHG 6WDWHPHQW RI )LQDQFLDO  
 DV DW 'HFHPEHU

	Notes	31 December 2018	31 March 2018
Ø	Ø	86 ¶	86 ¶
Ø	Ø		
1RQ FXUUHQW DVVHWV	Ø		
,QYHVWPHQW SURSHUWLHV			
-RLQW YHQWXUHV			
\$VVRFLDWHV			
'HIHUHG WD[ DVVHWV			
3ODQW DQG HTXLSPHQW			
,QWDQJLEOH DVVHWV			
2WKHU LQYHVWPHQWV			
2WKHU QRQ FXUUHQW DVVHWV			
Ø	Ø		
Ø	Ø		
Ø	Ø		
&XUUHQW DVVHWV	Ø		
7UDGH DQG RWKHU UHFHLYDEOHV			
,QYHQWRULHV			
&DVK DQG FDK HTXLYDOHQWV			
Ø	Ø		
Ø	Ø		
Ø	Ø		
7RWDO DVVHWV	Ø		
Ø	Ø		
(TXLW\ DWWULEXWDEOH WR RZQHUV RI WKH			
&RPSDQ\	Ø		
6KDUH FDSLWDO			
5HVHUYHV			
Ø	Ø		
Ø	Ø		
1RQ FRQWUROOLQJ LQWHUHVTV			
Ø	Ø		
7RWDO HTXLW\	Ø		

7KH QRWHV RQ SDJHV WR IRUP ~~SDQWR~~ RI WKH VH ILQDQFLDO VW

Consolidated Statement of Financial Position

	2018	2018
Notes	(2018)	(2018)
Current assets		
Current liabilities		
Net assets		
Equity		
Reserves		
Shareholders' funds		
Non-current assets		
Non-current liabilities		
Total		

These financial statements have been approved and authorised for issue by the Board of Directors.

Director

Company Secretary

Chief Executive Officer

Chief Financial Officer



7 c b g c \ ] X U h Y X \ G h U h Y a Y b h \ c Z \ 7 \ U b [ Y g \ ] b \ 9 e i ] h m \ .  
 Z c f \ h \ Y \ m Y U f \ Z f c a \ % \ 5 d f ] \ \ & \$ % , \ h c \ . \ % \ 8 Y W Y a V Y f \ \ & \$

	Share capital	Capital reserve	Equity reserve	Currency translation reserve	Fair value reserve (recycling)	Fair value reserve (non-recycling)	Other reserve	Retained earnings	Total attributable to owners of the Group	Non-controlling interests	Total Equity
55	IGDSS\$	IGDSS\$	IGDSS\$	IGDSS\$	IGDSS\$	IGDSS\$	IGDSS\$	IGDSS\$	IGDSS\$	IGDSS\$	IGDSS\$
5h	adUWhcb]bh]U...Udd]WUh]cb]icZ]...<? : FIG	fl*Z\$)(\$Z, &)	fl*Z\$)(\$Z, &)	fl*Z\$)(\$Z, &)	fl*Z\$)(\$Z, &)	fl*Z\$)(\$Z, &)	fl*Z\$)(\$Z, &)	fl*Z\$)(\$Z, &)	fl*Z\$)(\$Z, &)	fl*Z\$)(\$Z, &)	fl*Z\$)(\$Z, &)
5X	ighaYbh:VU:UbWY:Uh:%5df	fl*Z\$)(\$Z, &)	fl*Z\$)(\$Z, &)	fl*Z\$)(\$Z, &)	fl*Z\$)(\$Z, &)	fl*Z\$)(\$Z, &)	fl*Z\$)(\$Z, &)	fl*Z\$)(\$Z, &)	fl*Z\$)(\$Z, &)	fl*Z\$)(\$Z, &)	fl*Z\$)(\$Z, &)
HchU	WcadfY\Ybg]J]Y]bWcaY	Zcf]h\Y:mYUf	Zcf]h\Y:mYUf	Zcf]h\Y:mYUf	Zcf]h\Y:mYUf	Zcf]h\Y:mYUf	Zcf]h\Y:mYUf	Zcf]h\Y:mYUf	Zcf]h\Y:mYUf	Zcf]h\Y:mYUf	Zcf]h\Y:mYUf
DfcZ]h	Zcf]h\Y:mYUf	Zcf]h\Y:mYUf	Zcf]h\Y:mYUf	Zcf]h\Y:mYUf	Zcf]h\Y:mYUf	Zcf]h\Y:mYUf	Zcf]h\Y:mYUf	Zcf]h\Y:mYUf	Zcf]h\Y:mYUf	Zcf]h\Y:mYUf	Zcf]h\Y:mYUf
Ch\Yf	WcadfY\Ybg]J]Y]bWcaY	WcadfY\Ybg]J]Y]bWcaY	WcadfY\Ybg]J]Y]bWcaY	WcadfY\Ybg]J]Y]bWcaY	WcadfY\Ybg]J]Y]bWcaY	WcadfY\Ybg]J]Y]bWcaY	WcadfY\Ybg]J]Y]bWcaY	WcadfY\Ybg]J]Y]bWcaY	WcadfY\Ybg]J]Y]bWcaY	WcadfY\Ybg]J]Y]bWcaY	WcadfY\Ybg]J]Y]bWcaY
9]W	Ub[Y:X]ZYZfYbWYg:Uf]g]b[Zfca:Wcbgc]XUh]cb:cZ	Ub[Y:X]ZYZfYbWYg:Uf]g]b[Zfca:Wcbgc]XUh]cb:cZ	Ub[Y:X]ZYZfYbWYg:Uf]g]b[Zfca:Wcbgc]XUh]cb:cZ	Ub[Y:X]ZYZfYbWYg:Uf]g]b[Zfca:Wcbgc]XUh]cb:cZ	Ub[Y:X]ZYZfYbWYg:Uf]g]b[Zfca:Wcbgc]XUh]cb:cZ	Ub[Y:X]ZYZfYbWYg:Uf]g]b[Zfca:Wcbgc]XUh]cb:cZ	Ub[Y:X]ZYZfYbWYg:Uf]g]b[Zfca:Wcbgc]XUh]cb:cZ	Ub[Y:X]ZYZfYbWYg:Uf]g]b[Zfca:Wcbgc]XUh]cb:cZ	Ub[Y:X]ZYZfYbWYg:Uf]g]b[Zfca:Wcbgc]XUh]cb:cZ	Ub[Y:X]ZYZfYbWYg:Uf]g]b[Zfca:Wcbgc]XUh]cb:cZ	Ub[Y:X]ZYZfYbWYg:Uf]g]b[Zfca:Wcbgc]XUh]cb:cZ
ZcfY]b	cdYfUh]cbg	cdYfUh]cbg	cdYfUh]cbg	cdYfUh]cbg	cdYfUh]cbg	cdYfUh]cbg	cdYfUh]cbg	cdYfUh]cbg	cdYfUh]cbg	cdYfUh]cbg	cdYfUh]cbg
7\Ub	[Y]b:ZU]f:J]U:Y:cZ]ch\Yf]b]Ygha]Ybhg	[Y]b:ZU]f:J]U:Y:cZ]ch\Yf]b]Ygha]Ybhg	[Y]b:ZU]f:J]U:Y:cZ]ch\Yf]b]Ygha]Ybhg	[Y]b:ZU]f:J]U:Y:cZ]ch\Yf]b]Ygha]Ybhg	[Y]b:ZU]f:J]U:Y:cZ]ch\Yf]b]Ygha]Ybhg	[Y]b:ZU]f:J]U:Y:cZ]ch\Yf]b]Ygha]Ybhg	[Y]b:ZU]f:J]U:Y:cZ]ch\Yf]b]Ygha]Ybhg	[Y]b:ZU]f:J]U:Y:cZ]ch\Yf]b]Ygha]Ybhg	[Y]b:ZU]f:J]U:Y:cZ]ch\Yf]b]Ygha]Ybhg	[Y]b:ZU]f:J]U:Y:cZ]ch\Yf]b]Ygha]Ybhg	[Y]b:ZU]f:J]U:Y:cZ]ch\Yf]b]Ygha]Ybhg
HchU	ch\Yf:WcadfY\Ybg]J]Y]bWcaY	ch\Yf:WcadfY\Ybg]J]Y]bWcaY	ch\Yf:WcadfY\Ybg]J]Y]bWcaY	ch\Yf:WcadfY\Ybg]J]Y]bWcaY	ch\Yf:WcadfY\Ybg]J]Y]bWcaY	ch\Yf:WcadfY\Ybg]J]Y]bWcaY	ch\Yf:WcadfY\Ybg]J]Y]bWcaY	ch\Yf:WcadfY\Ybg]J]Y]bWcaY	ch\Yf:WcadfY\Ybg]J]Y]bWcaY	ch\Yf:WcadfY\Ybg]J]Y]bWcaY	ch\Yf:WcadfY\Ybg]J]Y]bWcaY
HfUbgUWh]cbg:k]h\ckbYfgz:fYWcfYXX:X]fYWh:m]b	Yei]hm	Yei]hm	Yei]hm	Yei]hm	Yei]hm	Yei]hm	Yei]hm	Yei]hm	Yei]hm	Yei]hm	Yei]hm
7Ud]hU	Wcbhf]Vi]h]cb:Zfca:bcbl]Wcbhf]cZ]\$%&]bhYfYghg	Wcbhf]Vi]h]cb:Zfca:bcbl]Wcbhf]cZ]\$%&]bhYfYghg	Wcbhf]Vi]h]cb:Zfca:bcbl]Wcbhf]cZ]\$%&]bhYfYghg	Wcbhf]Vi]h]cb:Zfca:bcbl]Wcbhf]cZ]\$%&]bhYfYghg	Wcbhf]Vi]h]cb:Zfca:bcbl]Wcbhf]cZ]\$%&]bhYfYghg	Wcbhf]Vi]h]cb:Zfca:bcbl]Wcbhf]cZ]\$%&]bhYfYghg	Wcbhf]Vi]h]cb:Zfca:bcbl]Wcbhf]cZ]\$%&]bhYfYghg	Wcbhf]Vi]h]cb:Zfca:bcbl]Wcbhf]cZ]\$%&]bhYfYghg	Wcbhf]Vi]h]cb:Zfca:bcbl]Wcbhf]cZ]\$%&]bhYfYghg	Wcbhf]Vi]h]cb:Zfca:bcbl]Wcbhf]cZ]\$%&]bhYfYghg	Wcbhf]Vi]h]cb:Zfca:bcbl]Wcbhf]cZ]\$%&]bhYfYghg
5Wei]g]h]cb:cZ]bhYfYghg	b]g]Vg]X]Uf]Yg:Zfca:bcbl]Wcbhf]cZ]\$%&]bhYfYghg	b]g]Vg]X]Uf]Yg:Zfca:bcbl]Wcbhf]cZ]\$%&]bhYfYghg	b]g]Vg]X]Uf]Yg:Zfca:bcbl]Wcbhf]cZ]\$%&]bhYfYghg	b]g]Vg]X]Uf]Yg:Zfca:bcbl]Wcbhf]cZ]\$%&]bhYfYghg	b]g]Vg]X]Uf]Yg:Zfca:bcbl]Wcbhf]cZ]\$%&]bhYfYghg	b]g]Vg]X]Uf]Yg:Zfca:bcbl]Wcbhf]cZ]\$%&]bhYfYghg	b]g]Vg]X]Uf]Yg:Zfca:bcbl]Wcbhf]cZ]\$%&]bhYfYghg	b]g]Vg]X]Uf]Yg:Zfca:bcbl]Wcbhf]cZ]\$%&]bhYfYghg	b]g]Vg]X]Uf]Yg:Zfca:bcbl]Wcbhf]cZ]\$%&]bhYfYghg	b]g]Vg]X]Uf]Yg:Zfca:bcbl]Wcbhf]cZ]\$%&]bhYfYghg	b]g]Vg]X]Uf]Yg:Zfca:bcbl]Wcbhf]cZ]\$%&]bhYfYghg
5Wei]g]h]cb:cZ]bhYfYghg	b]g]Vg]X]Uf]Yg:Zfca:bcbl]Wcbhf]cZ]\$%&]bhYfYghg	b]g]Vg]X]Uf]Yg:Zfca:bcbl]Wcbhf]cZ]\$%&]bhYfYghg	b]g]Vg]X]Uf]Yg:Zfca:bcbl]Wcbhf]cZ]\$%&]bhYfYghg	b]g]Vg]X]Uf]Yg:Zfca:bcbl]Wcbhf]cZ]\$%&]bhYfYghg	b]g]Vg]X]Uf]Yg:Zfca:bcbl]Wcbhf]cZ]\$%&]bhYfYghg	b]g]Vg]X]Uf]Yg:Zfca:bcbl]Wcbhf]cZ]\$%&]bhYfYghg	b]g]Vg]X]Uf]Yg:Zfca:bcbl]Wcbhf]cZ]\$%&]bhYfYghg	b]g]Vg]X]Uf]Yg:Zfca:bcbl]Wcbhf]cZ]\$%&]bhYfYghg	b]g]Vg]X]Uf]Yg:Zfca:bcbl]Wcbhf]cZ]\$%&]bhYfYghg	b]g]Vg]X]Uf]Yg:Zfca:bcbl]Wcbhf]cZ]\$%&]bhYfYghg	b]g]Vg]X]Uf]Yg:Zfca:bcbl]Wcbhf]cZ]\$%&]bhYfYghg
8]gdcgU	cZ]giVg]X]Uf]Yg:Zfca:bcbl]Wcbhf]cZ]\$%&]bhYfYghg	cZ]giVg]X]Uf]Yg:Zfca:bcbl]Wcbhf]cZ]\$%&]bhYfYghg	cZ]giVg]X]Uf]Yg:Zfca:bcbl]Wcbhf]cZ]\$%&]bhYfYghg	cZ]giVg]X]Uf]Yg:Zfca:bcbl]Wcbhf]cZ]\$%&]bhYfYghg	cZ]giVg]X]Uf]Yg:Zfca:bcbl]Wcbhf]cZ]\$%&]bhYfYghg	cZ]giVg]X]Uf]Yg:Zfca:bcbl]Wcbhf]cZ]\$%&]bhYfYghg	cZ]giVg]X]Uf]Yg:Zfca:bcbl]Wcbhf]cZ]\$%&]bhYfYghg	cZ]giVg]X]Uf]Yg:Zfca:bcbl]Wcbhf]cZ]\$%&]bhYfYghg	cZ]giVg]X]Uf]Yg:Zfca:bcbl]Wcbhf]cZ]\$%&]bhYfYghg	cZ]giVg]X]Uf]Yg:Zfca:bcbl]Wcbhf]cZ]\$%&]bhYfYghg	cZ]giVg]X]Uf]Yg:Zfca:bcbl]Wcbhf]cZ]\$%&]bhYfYghg
HfUbgZYf:hc:fYgYf]Yg	hc:fYgYf]Yg	hc:fYgYf]Yg	hc:fYgYf]Yg	hc:fYgYf]Yg	hc:fYgYf]Yg	hc:fYgYf]Yg	hc:fYgYf]Yg	hc:fYgYf]Yg	hc:fYgYf]Yg	hc:fYgYf]Yg	hc:fYgYf]Yg
8]j]X]YbXg:dU]X:hc:bcbl]Wcbhf]cZ]\$%&]bhYfYghg	bcbl]Wcbhf]cZ]\$%&]bhYfYghg	bcbl]Wcbhf]cZ]\$%&]bhYfYghg	bcbl]Wcbhf]cZ]\$%&]bhYfYghg	bcbl]Wcbhf]cZ]\$%&]bhYfYghg	bcbl]Wcbhf]cZ]\$%&]bhYfYghg	bcbl]Wcbhf]cZ]\$%&]bhYfYghg	bcbl]Wcbhf]cZ]\$%&]bhYfYghg	bcbl]Wcbhf]cZ]\$%&]bhYfYghg	bcbl]Wcbhf]cZ]\$%&]bhYfYghg	bcbl]Wcbhf]cZ]\$%&]bhYfYghg	bcbl]Wcbhf]cZ]\$%&]bhYfYghg
HchU	Wcbhf]Vi]h]cbg:Vm:UbX:X]ghf]Vi]h]cbg:hc	Wcbhf]Vi]h]cbg:Vm:UbX:X]ghf]Vi]h]cbg:hc	Wcbhf]Vi]h]cbg:Vm:UbX:X]ghf]Vi]h]cbg:hc	Wcbhf]Vi]h]cbg:Vm:UbX:X]ghf]Vi]h]cbg:hc	Wcbhf]Vi]h]cbg:Vm:UbX:X]ghf]Vi]h]cbg:hc	Wcbhf]Vi]h]cbg:Vm:UbX:X]ghf]Vi]h]cbg:hc	Wcbhf]Vi]h]cbg:Vm:UbX:X]ghf]Vi]h]cbg:hc	Wcbhf]Vi]h]cbg:Vm:UbX:X]ghf]Vi]h]cbg:hc	Wcbhf]Vi]h]cbg:Vm:UbX:X]ghf]Vi]h]cbg:hc	Wcbhf]Vi]h]cbg:Vm:UbX:X]ghf]Vi]h]cbg:hc	Wcbhf]Vi]h]cbg:Vm:UbX:X]ghf]Vi]h]cbg:hc
ckbYfg	(Z+-)	(Z+-)	(Z+-)	(Z+-)	(Z+-)	(Z+-)	(Z+-)	(Z+-)	(Z+-)	(Z+-)	(Z+-)
5h	%:8YWYaVYf:&\$%	%:8YWYaVYf:&\$%	%:8YWYaVYf:&\$%	%:8YWYaVYf:&\$%	%:8YWYaVYf:&\$%	%:8YWYaVYf:&\$%	%:8YWYaVYf:&\$%	%:8YWYaVYf:&\$%	%:8YWYaVYf:&\$%	%:8YWYaVYf:&\$%	%:8YWYaVYf:&\$%

H\Y:bchYg:cb:dU[Yg:&\$:hc:%\$,aVbf@:dUfh:cZ:h\YgY:Z]bUbW]U:ghUH Y

%\*

7 c b g c ` ] X U h Y X ` 7 U g \ ` : ` c k ` G h U h Y a Y b h `   
 Z c f ` h \ Y ` m Y U f ` Z f c a ` % ` 5 d f ] ` ` & \$ % , ` h c `

Year from 1 April  
 2018 to  
 31 December  
 2018      Year ended  
 31 March 2018

I G ` Đ \$ \$ \$      I G ` Đ \$ \$ \$   
 7 U g \ ` Z ` c k g ` Z f c a ` c d Y f U h ] b [ ` U W h ] j ] h ] Y g   
 D f c Z ] h ` V Y Z c f Y ` h U I U h ] c b `      & ž + & , ž ) , ` & ž & \$ % ž + ' ,   
 5 X ^ i g h a Y b h g ` Z c f `   
 5 a c f h ] g U h ] c b ` c Z ` ] b h U b [ ] V ` Y ` U g ` Y % ž -      % ž ) & -   
 8 Y d f Y W ] U h ] c b ` c Z ` d ` U b h ` U b X ` Y e i ` & ž a Y b h `      ' ž % + &   
 @ c g g ` c b ` X ] g d c g U ` c Z ` d f c d Y f h m ž ` d ` & U b h ` U b X ` ' Y ' e - i ] d a Y b h `   
 ; U ] b ` c b ` X ] g d c g U ` c Z ` g i V g ] X ] U I % \* Y g ` - + ' Ł      fl % \$ ž ) \* \* Ł   
 G \ U f Y ` c Z ` f Y g i ` h g ` c Z ` ^ c ] b h ` j Y b h ] ž % ž ( Ł      fl \* + ž - \$ & Ł   
 G \ U f Y ` c Z ` f Y g i ` h g ` c Z ` U g g c W ] U h f Y % ž + , - Ł      % ž \$ + '   
 7 \ U b [ Y g ` ] b ` Z U ] f ` j U ` i Y ` c Z ` ] b f j & Y ž ( h a Y z b h + ( d e % ž d Y \$ ž ] + Y % Ł   
 7 \ U b [ Y g ` ] b ` Z U ] f ` j U ` i Y ` c Z ` Z ] b U b W ] U + ; U g g Y h g !   
 F Y W c [ b ] h ] c b ` c Z ` ] a d U ] f a Y b h ` ` c g g ` c b ` h f U X Y ` U b X ` c h \ Y f `   
 f Y W Y ] j U V ` Y g `      ' ž ) - \*      % ž & , (   
 9 e i ] h m ` g Y h h ` Y X ` g \ U f Y ! V U g Y X ` d U m a Y b h ` h f U b g U W I % , c b g `   
 B Y h ` Z ] b U b W ] U ` ` W c g h g # fl ] b W c a Y Ł ( ( \$ ž ' + \$      fl % ( ž ' - & Ł

( ) ' ž ) ' \*      ( \* & ž % \$ &   
 7 \ U b [ Y g ` ] b ` k c f \_ ] b [ ` W U d ] h U ` .   
 H f U X Y ` U b X ` c h \ Y f ` f Y W Y ] j U V ` Y g `      + ž % ) \$      fl ' \* ) ž ' ( & Ł   
 H f U X Y ` U b X ` c h \ Y f ` d U m U V ` Y g `      % ' ž + % ,      - \$ ž ) + (   
 7 U g \ ` [ Y b Y f U h Y X ` Z f c a ` c d Y f U h ] c b g ( ž ( \$ (      % , + ž ' ' (   
 H U I ` d U ] X `      fl + \* ž % , , Ł      fl ) ( ž ' & + Ł   
 B Y h ` W U g \ ` [ Y b Y f U h Y X ` Z f c a ` c d Y f U h ] b & % U W h ] % ' ] ' h ž ] \$ \$ +

H \ Y ` b c h Y g ` c b ` d U [ Y g ` & \$ ` h c ` % \$ , a V k h g " d U f h ` c Z ` h \ Y g Y ` Z ] b U

% +

7 c b g c ` ] X U h Y X : ` c k ` G h U h Y a Y b h `   
 Z c f ` h \ Y ` m Y U f ` Z f c a ` % ` 5 d f ] ` ` & \$ % , ` h c `   
 fl W c b h ] b i Y X Ł `

	Year from 1 April 2018 to 31 December 2018	Year ended 31 March 2018
	I G ` Đ \$ \$ \$	I G ` Đ \$ \$ \$
7 U g \ ` Z ` c k g ` Z f c a ` ] b j Y g h ] b [ ` U W h ] j ] h ] Y g		
5 W e i ] g ] h ] c b ` c Z ` g i V g ] X ] U f ] Y g ž ` b Y h ` c Z ` W U g \ `		
U W e i ] f Y X `	& ,	fl + ( + ž \$ % % Ł fl ' ' % ž - ) ( Ł
8 ] g d c g U ` ` c Z ` g i V g ] X ] U f ] Y g ž ` b Y h ` c Z ` W U g \ `		
X ] g d c g Y X `	& ,	* \$ ž * - & fl * ž ) ' & Ł
8 ] g d c g U ` ` c Z ` ^ c ] b h ` j Y b h i f Y g ` U b X ` U g g c W ] U h Y g & + \$		
D U m a Y b h ` Z c f ` d i f W \ U g Y ` c Z ` c h \ Y f & - ] & ž ( Y g h a Y b h & ž ) ) \$ Ł		
5 W e i ] g ] h ] c b ` c Z ` ] b j Y g h a Y b h ` d f c d Y f h ] Y g		
8 ] g d c g U ` ` c Z ` ] b j Y g h a Y b h ` d f c d Y f h ] Y g		
H U l ` d U ] X ` c b ` X ] g d c g U ` ` c Z ` ] b j Y g h a Y b h `		
d f c d Y f h ] Y g		! fl % ( ž , ( - Ł
8 Y j Y ` c d a Y b h ` Y l d Y b X ] h i f Y ` c b ` ] b j Y g h a Y b h `		
d f c d Y f h ] Y g		fl , ' ( ž + & - Ł fl , ) * ž ( - & Ł
8 Y d c g ] h ` d U ] X ` Z c f ` U W e i ] g ] h ] c b ` c Z ` ] b j Y g h a Y b h `		
d f c d Y f h ] Y g		fl * & ž ) & ( Ł fl % ' * ž - % - Ł
@ c U b g ` h c ` ^ c ] b h ` j Y b h i f Y g		fl - ž & ( - Ł fl ( ž + ) & Ł
@ c U b g ` h c ` U g g c W ] U h Y g		fl % ) , ž & ) - Ł fl ' , ž ' * * Ł
@ c U b g ` h c ` b c b ! W c b h f c ` ` ] b [ ` ] b h Y f ( Y g h a Y b h & ž )		fl * ž + ( & Ł
@ c U b g ` h c ` h \ ] f X ` d U f h ] Y g		fl % - ( ž & \$ & Ł fl ( - , ž + ) ) Ł
@ c U b ` f Y d U m a Y b h ` Z f c a ` ^ c ] b h ` m ! W c b h f c ` ` Y X `		
Y b h ] h ] Y g		& ) ž + ) \$ * \$ %
@ c U b ` f Y d U m a Y b h ` Z f c a ` U g g c W ] U h Y g ž & , )		( , ž , \$ ,
@ c U b ` f Y d U m a Y b h ` Z f c a ` b c b ! W c b h f c ` ` ] b [ `		
] b h Y f Y g h g		) ž ' , & % ( ž ) , (
@ c U b ` f Y d U m a Y b h ` Z f c a ` h \ ] f X ` d U f h Y g * *		- & ž * , &
7 c b h f ] V i h ] c b ` h c ` ^ c ] b h ` j Y b h i f Y g ( ž + ) & Ł		fl + % ž & - + Ł
7 c b h f ] V i h ] c b ` h c ` U g g c W ] U h Y g fl % ) ( ž % , \$ Ł		fl ( ) ž ( ) - Ł
D U m d Y b h ` Z c f ` d	*	fl ( )

7 c b g c ` ] X U h Y X : 7 U g \ : : ` c k : G h U h Y a Y b h .  
 Z c f ` h \ Y ` m Y U f : Z f c a ` % ` 5 d f ] ` ` & \$ % , ` h c .  
 fl Wc b h ] b i Y X Ł `

	Year from 1 April 2018 to 31 December 2018	Year ended 31 March 2018
Note	I G ` Đ \$ \$ \$	I G ` Đ \$ \$ \$

B c h Y g ' h c ' h \ Y ' : ] b U b W ] U ` ' G h U h Y a Y b h g ' .

%" ; Y b Y f U ` ' ] b Z c f a U h ] c b ' .

H \ Y ' 7 c a d U b m ' k U g ' g Y h ' i d ' ] b ' < c b [ ' ? a d [ h Y c l z ' ' % ) ' ' g C W h g d W Y ] f U f & n \$  
; @ D ' D h Y " ' @ h X " ' k \ ] W \ ' k U g ' ] b W c f f d Y c ' f f U h G ] X b [ ] W d d h f Y i ' F " Y ' d i ' V ' ] W

7 @ < ' @ ] a ] h Y X ' U b X ' ; ` c V U ` ' @ c [ ] g h D ] < W ' @ ] f a c ] d h Y Y f X n ] ] Y z g ' ' h < k c c ' X 7 ] U b n ] a ] U a ]  
] b W c f d c f U h Y X ' W c a d U b ] Y g z ' U f Y ' ] b k b f X Y X j n U h @ D \ @ ] X ] b Y X ] Y \  
7 @ < ' @ ] a ] h Y X ' \ c ' X g ' ] h g ' g \ U f Y g ' ] ] b b ' h d f Y c ' D Y W h d ' W @ a g d U F b ] d Y g / ' ] ] b ]  
7 \ ] b U ' f l h \ Y ' [ D F 7 I E ' h \ f c i [ \ ' j U f ' ] W c i a g d ] U ] b b ] h Y Y g f ' a ] Y b X W ] c U f h d Y c ' f d J z h Z Y g X \  
6 U f V U X c g z ' G ] b [ U d c f Y ' U b X ' < c b [ ' ? @ b [ ] ' b ' ; @ D < ' = @ ] ' Y ] g h Y X ' b h c ' X  
f l G \ U b [ \ U ] E ' 7 c ' ' @ h X " ' f l [ 7 A 7 I E z ' U ] a b U h U [ Y Y a Y f b z ' ' W d a f d U h h ' ] h k  
] b h Y f a Y X ] U h Y ' \ c ' X ] b [ ' W c a d U b ] Y g z W c T \ d ] c l f W ' h A Y U k b U ] [ b Y a b Y u f h V ' U < X c ' g  
U b X ' 7 \ ] b U ' A U b U [ Y a Y b h ' < c ' X ] b [ ' g ' f l < ] d b b ' [ < c ? b c [ b ' ? t c ' b @ ] " a ] h Y X z ' ]

= b ' C W h c V Y f ' & \$ % ' z ' g i V g Y e i Y b h ' h c z ' h ; \ @ Y ' Y 7 g \ h ] U b V U ' ] 5 g g \ g a Y Y h b ' h ' c Z '  
< c ' X ] b [ g ' @ ] a ] h Y X ' f l Z c f a Y f ' b U a Y ' ? [ c = b c [ k E U ' @ ] \ a ] ] b h U Y ' X 5 ' g l g E Y h f l [ < 7 c \ ] X ]  
5 g g Y h ' < c ' X W c I E ' k U g ' h \ Y b ' Y g h U \ V Y ' ] 7 g c \ a Y d X U b U n g ' ' U ; @ D ] ' f < Y ? W h ' g i V g  
< c ' X ] b [ g ' @ ] a ] h Y X ' f l [ < ? ' < c ' X ] b [ ' Y D ' ' U a h X Z c ' f ' a f l [ E G ; U b < X c ' ; X @ D b [ G ; ' ]  
D ' U h Z c f a I E ' k Y f Y ' h \ Y b ' Y g h U V ' ] g ' X X X W g " g i V g ] X ] U f ] Y g ' c Z '

C b ' & \$ ' A U m ' & \$ % ( z ' W Y f h U ] b ' ] b h Y f a Y ] X ] W c l f Y d c f Z U z h Y X c f ] Y b ' \ c ' X ] b  
G ] b [ U d c f Y z ' h c [ Y h \ Y f ' k ] h \ ' h \ K ] Y f Y g h V @ ] b X ] Z V f F Y X ' U b X G ^ c ] k  
D ' U h Z c f a z ' U b X ' h \ Y ' f Y g h ' c Z ' h \ d U h ] ] b h g ' f ] a b W d ] f U d h Y f ' U h Z Y X g \ ] c l f Y '  
6 U f V U X c g z ' G ] b [ U d c f Y ' U b X ' < c b [ ' ? @ b [ ] ' b ' ; @ D < ' = @ ] ' Y ] g h Y X ' b h c ' X  
k Y f Y ' h \ Y b ' h f U b g Z Y f f Y X ' h c ' < ? ' < z ' ; X @ D { ' @ ] a ] h Z Y c X ' a h f U c @ Z Y h f  
] h g ' g \ U f Y g ' ] b ' 7 \ ] b U ' A U b U [ Y a Y b h ' < c ' X ] b [ ' G f ' ' h c ' h \ Y ' 7 c

G i V g Y e i Y b h ' h c ' h \ Y ' f Y c f [ U b ] g U h ] g d U h ] a c Y b d h E ] z c ' h \ X Y ' ' U 7 V c a j d Y U b f m ' \  
c k b g ' g i V g ] X ] U f ] Y g ' U b X ' ^ c ] b h ' Y j ' Y ] a h a i Y f X Y ] g ' h ] Y b X ] c f W X W h b [ m ' h \ f c  
W c a d U b ] Y g " ' 5 g ' d U f h ' c Z ' h \ Y ' F Y X X [ b b k g U b ] X b h c h g Y ? Y b b U  
7 c a d U b m ' @ ] a ] h Y X z ' ? \ U b [ U ] ' = = ' 7 c @ ] d a U ] b m Y X @ ] U a b ] X h Y ; X @ D ; @ D ' 5 g g  
5 g g c W ] U h Y ' f l = = E ' @ @ 7 " ' 7 @ < ' @ ] a ] h Y X D g ' d Y f W Y b h U [ Y ' c Z ' ] b h Y  
\* \* " & I " ' .

H \ Y ' d f ] b W ] d U ' ' U W h ] j ] h ] Y g ' c Z Y h h X c g Y a d U b h b U b X g h h Y d h g i \ E g  
X Y j Y ' c d ] b [ ' U b X ' c d Y f U h ] b [ ' k U f Y X d W g Y g h ] Y g [ ] V g h h W Y ' U b X d X  
d f c ^ Y W h ' W c a d U b ] Y g ' ] b ' D F 7 z ' d f c j X g W c l b g i c Z h ] ] b ] X g a h f Y b Y h h a W  
U b X ' g U ' Y g ' W c b g i ' h ] b [ z ' Y a d ' c m Y Y h g Y W f l U ] ] W U ' b [ U z b X Z ] = b H U ' b g W ] d U d c f  
U b X ' f Y g Y U f W \ ' U b X ' X Y j Y ' c d a Y b h ' g W c f a j d ] U W Y g ' g h c ] b h ' \ D Y f ' 7 7 c \ a m d U b m  
7 A 7 ' U b X ' ] h g ' g i V g ] X ] U f ] Y g z ' U f X ] d W Y c j ] " ] g ] c b ' c Z ' f Y ' U h Y X ' Z

H \ Y ' U b b i U ' ' f Y d c f h ' Z c f ' h \ Y ' m Y U f & \$ Z % , c ' a W c % a ' d 5 f d ] f g ] Y g ' & h \$ % , ' ' h c '  
7 c a d U b m ' U b X ' ] h g ' g i V g ] X ] U f ] Y g j ' Y U b b h X i ' f h \ Y g Y ' U ; b f X c ' i U d g E g g c ' W ] b U h h Y Y f g Y " g

& \$



&" G] [ b ] Z ] WU b h ' U W W c i b h ] b [ ' d c ' ] W ] Y g ' f l W c b h ] b i Y X ɛ ' H \ Y ' d f Y d U f U h ] c b ' c Z ' Z ] b U b W ] U ' G g h f H Y e a Y ] f H Y g g ' ] a b ] b W d b Z a d f b a h ] f h a U \_ Y ' ^ i X [ Y a Y b h g z ' Y g h ] a U h Y g ' U b X W U g g i c b d t e Z c b d g ' h W U M g U Z B X f Y d c f h Y X ' U a c i b h g ' c Z ' U g g Y h g z ' H \ Y U V Y ] g h ] h a j U h g Y z g ' ] U b b W c ' a U Y g g U c b W X ' U U g g i a d h ] c b g ' U f Y ' V U g Y X ' c b ' \ ] g h f c f Z U W W h c f g d H Y f U Y b U W Y Y U b W X ' ] V Y ' f Y U g c b U V ' Y ' i b X Y f ' h \ Y ' W ] f W i a a g h U b W U g g i g h c Y ' f a U g i j b h g h d ^ i X [ Y a Y b h g ' U V c i h ' W U f f m ] b [ ' j U ' U i f Y g ' b c z ' ' U g g U X h ] g ' m U b X d ' U f U b h c h \ Y f ' g c i f W Y g " ' ' 5 W h i U ' ' f Y g i ' ' h g ' a U m ' X ] Z Z Y f ' Z f c a ' h \ Y g Y H \ Y ' Y g h ] a U h Y g ' U b X ' i b X Y f ' m ] b [ ' U g ] g b [ a d h U g ] b g " ' U f H Y j f ] Y g ] ] ɔ k ɔ U W W c i b h ] b [ ' Y g h ] a U h Y g ' U f Y ' f Y W e g b ] g U X Y ] b g h k Y j j d g Y X c X Z ] b f Y j ] g ] c b ' U Z Z Y W h g ' c b ' m ' h \ U h g ] d d f ' ] U b X X ' ' z i f h i j ] f b Y ' h d Y f ' ] d d X g ' c ] X Z f Y j ] g ] c b ' U Z Z Y W h g ' V c h \ ' W i f f Y b h ' U b X ' Z i h i f Y ' d Y f ] c X g " ' > i X [ Y a Y b h g ' a U X Y ' V m ' a U b U [ Y a Y b h ' ] ' b \ U h j \ W ' ' g ] d [ d b ] ] Z W U W U k e H b ' ' Y c Z Z c b ' h \ Y ' Z ] b U b W ] U ' ' g h U h Y a Y b h g ' U b X U a d U b h c m f ' U g d i ' f X W Y g W i g Z g Y X g H b c h Y ' ' " ' "

(c) **Changes in accounting policies**

**a Overview**

H \ Y ' < ? = 7 D 5 ' \ U g ' ] g g i Y X ' U ' b i a V Y f ' c Z ? b Y K g < H \ U G g ' U b X ' U U f Y ' Z ] f g h ' Y Z Z Y W h ] j Y ' Z c f ' h \ Y i W i " f f Y Z h h U W W Y d i z b h ] Y [ ' Z d Y f X Y j Y ' c d a Y b h g ' U f Y ' f Y ' Y j U b h ' h c ' h \ Y ' ; f c i d d g ' Z ] b U b W ] U ' • < ? : F G ' - z ' : ] b U b W ] U ' ' ] b g h f i a Y b h g ' • < ? : F G ' %) z ' F Y j Y b i Y ' Z f c a ' W c b h f U W h g ' k ] h \ ' W i g h c a Y f g ' • < ? f l = : F = 7 k ' & & z ' : c f Y ] [ b ' W i f f Y b W n f ' U h f ] U c b b g U W h ] c b g ' U b X ' H \ Y ' ; f c i d ' \ U g ' b c h ' U d d ' ] Y X ' U b n b ' h b ' Y k g ' g h c U h b X m U f H X ' Y c Z F Z Y ] W h h ] Z c f ' h \ Y ' W i f f Y b h ' U W W c i b h ] b [ ' d Y f < ? c X Z P r e p a y m e n t d h ' Z c f ' h \ Y ' features with negative compensation k \ ] W \ ' \ U j Y ' V Y Y b ' U X c d h Y X ' U h ' h \ Y ' g < ? : F G ' - " ' "

&" G] [ b ] Z ] WU b h ` U W W c i b h ] b [ ` d c ` ] W ] Y g ` f l W c b h ] b i Y X `

**b** **Financial instruments**  
**Prepayment features with negative compensation**

<? : F G ` - ` f Y d ` U ~~Financial instruments: recognition and measurement~~ = h `

g Y h g ` c i h ` h \ Y ` f Y e i ] f Y a Y b h g ` Z c f U ` f U W g [ Y h ] g g ] b [ ] b U b X W ] a Y U g  
 ` ] U V ] ` ] h ] Y g ` U b X ` g c a Y ` W c b h f U W h g ` h c ` V i m ` c f ` g Y ` ` b c b !

H \ Y ` ; f c i d ` \ U g ` U d d ` ] Y X ` <? : F G ` - g f Y X ` f l h g d % W d f j Y ` m & \$ % , ]  
 U W W c f X U b W Y ` k ] h \ ` h \ Y ` h f U b g ] h ] c c b [ b f ] Y g e i X ] f h \ a Y ` b h g ` " ` H \ Y ` ]  
 W i a i ` U h ] j Y ` Y Z Z Y W h ` c Z ` ] b ] h ] U Y ` c U d y d b ] ] b W U h Y [ e d b ] h U h g ` U U h b ` % U X 5  
 & \$ % , " ` H \ Y f Y Z c f Y z ` W c a d U f U h ] j Y h Y ] X b Z d f X a U f h ] <? : G W c b h ] ` b i Y

H \ Y ` Z c ` ` c k ] b [ ` h U V ` Y ` g i a a U f ] g Y g ` h \ Y ` ] a d U W h ` c Z ` h f U b g  
 Y U f b ] b [ g ` U b X ` f Y g Y f j Y g ` U b X ` h \ Y ` f Y ` U h Y X ` h U I ` ] a d U W h ` U

~ D \$ \$ \$

F Y h U ] b Y X ` Y U f b ] b [ g

H f U b g Z Y f f Y X ` Z f c a ` Z U ] f ` j U ` i Y U b W ] g Y f j Y ` f l f Y W m W ` ] b [ ` f Y  
 U g g Y h g ` b c k ` a Y U g i f Y X ` U h ` : J D @ ` ` & z ( - +  
 F Y ` U h Y X ` h U I ` \_\_\_\_\_ f l + z ` + , `

B Y h ` ] b W f Y U g Y ` ] b ` f Y h U ] b Y X ` Y U f b ] b [ g ` U h & ) % % 5 d f ] ` ` & \$ % ,

: U ] f ` j U ` i Y ` f Y g Y f j Y ` f l f Y W m W ` ] b [ `

H f U b g Z Y f f Y X ` Z f c a ` Z U ] f ` j U ` i Y ] h m g Y f j Y ` f l f Y W m W ` ] b [ ` f Y  
 g Y W i f ] h ] Y g ` b c k ` a Y U g i f Y X ` U h ` : J C 7 = ` U b X ` ] b W f Y U g Y ` ] b  
 f Y g Y f j Y ` f l b c b ! f Y W m W ` ] b [ ` \_\_\_\_\_ f l & & , z - + \* `

: U ] f ` j U ` i Y ` f Y g Y f j Y ` f l b c b ! f Y W m W ` ] b [ `

H f U b g Z Y f f Y X ` Z f c a ` Z U ] f ` j U ` i Y ] h m g Y f j Y ` f l f Y W m W ` ] b [ ` f Y  
 g Y W i f ] h ] Y g ` b c k ` a Y U g i f Y X ` U h ` : J C 7 = ` U b X ` ] b W f Y U g Y ` ] b  
 f Y g Y f j Y ` f l b c b ! f Y W m W ` ] b [ ` U h ` % ` 5 d f ] ` & & \$ % , - + \*

: i f h \ Y f ` X Y h U ] ` g ` c Z ` h \ Y ` b U h i f l e i g b X W W Z Z b W h ] b e Z d h \ Y W W  
 U b X ` h \ Y ` h f U b g ] h ] c b ` U d d f c U W \ ` U f Y ` g Y h ` c i h ` V Y ` c k .

f l ] ` 7 ` U g g ] Z ] W U h ] c b ` c Z ` Z ] b g ] b W ] U ` ` U g g Y h g ` U b X ` Z ] b U b

<? : F G ` - ` W U h Y [ c f ] Y g ` Z ] b U b W ] U ` Z ] U g g Y h g ] h c g b ` ] W U h c Y [ h c \ f f ] Y Y g ` .  
 a Y U g i f Y X ` U h ` U a c f h ] g Y X ` W c g h z ` U y h b g Z ] U j ] Y f ` ] j b U W c i a Y ` h \ f c i  
 f l : J C 7 = ` U b X ` U h ` Z U ] f ` j U ` i Y ` h \ f g c i i d [ Y f ` g d Y f X c Y Z ] < h ? 5 c G ` ` ` c g  
 ` - D g ` W U h Y [ c f ] Y g ` c Z ` \ Y ` X ! h c ! a U j h U V ] Y g n z ] U j ] U g h U b W b Y g  
 Z c f ! g U ` Y ` Z ] b U b W ] U ` ` U g g Y h g ` U b X ` Z ] h b U b W ] U ` ` U g g Y h g ` ]  
 W ` U g g ] Z ] W U h ] c b ` c Z ` Z ] b U b W ] U ` ` U g g Y h g ` ] g b Y g g Y a f c X Y ? : F G ` ]  
 i b X Y f ` k \ ] W \ ` h \ Y ` Z ] b U b W ] U ` ` U g g Y h g ` ] g ` a U b U [ Y X ` U b X ` ]  
 W \ U f U W h Y f ] g h ] W g "

&" G] [ b ] Z ] WU b h ' U W W c i b h ] b [ ' d c ` ] W ] Y g ' f l W c b h ] b i Y X t ' .

H \ Y ' Z c ` ` c k ] b [ ' h U V ` Y ' g \ c k g ' h \ Y c f c f Y ] U [ W \ b U W ` U a g Y g U g c i Z f ' Y a  
 h \ Y ' ; f c i d g ' Z ] b U b W ] U ` ' U g g Y h g ' U f b f X m ] f b [ < ? 5 a c i ' b h d ] b X  
 c Z ' h \ c g Y ' Z ] b U b W ] U ` ' U g g Y h g ' X Y h Y f a ] b Y g Y b ' U W W c f X U  
 X Y h Y f a ] b Y X ' ] b ' U W W c f X U b W Y ' k ] h \ < ? : F G ' - " ' .

|   | HKAS 39 carrying<br>amount at<br>31 March 2018 | Reclassification | Remeasurement | HKFRS 9 carrying<br>amount at<br>1 April 2018 |
|---|--|------------------|---------------|---|
|   | D \$ \$ \$                                     | D \$ \$ \$       | D \$ \$ \$    | D \$ \$ \$                                    |
| : ] b U b W ] U ` ' U g g Y h g ' a Y U g i f Y X ' .<br>U h ' : J D @  | ..   |                  |               | ..  |
| 9 e i ] h m ' g Y W i f ] h ] Y g ' b c h ' \ Y ' X ' Z c f ' .<br>h f U X ] b [ ' f b c h Y ' f l ] t t ' !  | ..   | + * z & ) ,      | & z ( - +     | ( \$ , z + ) )                                |
| : ] b U b W ] U ` ' U g g Y h g ' W U f f ] Y X ' U h ' .<br>: J C 7 = ' f b c b ! f Y W m W ' U V ` Y t  | ..   |                  |               | ..  |
| 9 e i ] h m ' g Y W i f ] h ] Y g ' f b c h ! Y ' f l ] t t * + - z + & & .   | ..   | ! ,              | * + - z + & & | ..  |
| : ] b U b W ] U ` ' U g g Y h g ' W ' U g g ] Z ] Y X ' .<br>U g ' U j U ' ` U V ` Y ! Z c f ! g U ` Y ' .<br>i b X Y f ' < ? 5 G ' ' - % z \$ ) ) z - , \$ f l % z \$ ) ) z - , \$ t | ..   |                  |               | ..  |

B c h Y .

f l ] t ' i b X Y f ' < ? 5 G ' ' - z ' Y e i ] h m ' g W W i U f g ] g h ] Z Y ] g ' X b d U h ' \ Y ` X  
 U j U ] ` U V ` Y ! Z c f ! g U ` Y ' Z ] b U b W ] U f Y ' U W ' g U Y g g ] " Z ] ' Y H X ' Y U g Y ' .  
 U h ' : J D @ ' i b X Y f ' < ? : F G ' - z ' i b ' Y g g h ' X Y h h U f Y ' Y ' ] [ ]  
 : J C 7 = ' V m ' h \ Y ' ; f c i d " ' 5 h ' % ' 5 d f ] b ] Y & \$ % Y z h h \ Y ' ; f c  
 ] b ' 7 \ ] b U ' A U h Y f ] U ` g ' G h c f U [ Y ' U b X b h z U b g d c f h U h ] c  
 G \ Y b n \ Y b ' B Y k ' B U b g \ U b ' < c ` X ] b [ ' f l ; [ f l c b [ d t ' 7 c " z ' @ h  
 < c ` X ] b [ g ' 7 c f d c f U h ] c b ' @ ] a ] h Y X b U M g h a e h ' f l b c b ! f  
 ] g ' \ Y ` X ' Z c f ' g h f U h Y [ ] W ' d i f d c g Y g " ' f l g Y Y ' b c h Y ' % ,

H \ Y ' a Y U g i f Y a Y b h ' W U h Y [ c f ] Y g ' Z b f Y U g U a X z b U b W Y d h ' ` ]  
 Z c f ' Z ] b U b W ] U ` ' [ i U f U b h Y Y ' W c b h f U W h g " ' .

H \ Y ' ; f c i d ' X ] X ' b c h ' X Y g ] [ b U h Y ' c f c f X Y Z ! ] X b Y U g b ] W ] b U U h Y ' U b m  
 ` ] U V ] ` ] h m ' U h ' : J D @ ' U h ' % ' 5 d f ] ` ' & \$ % , " ' .

& (

&" ' G] [ b ] Z ] WU b h ' U W W c i b h ] b [ ' d c ' ] W ] Y g ' f l W c b h ] b i Y X t '   
 fl ] ] t ' 7 f Y X ] h ' c g g Y g '

<? : F G ' - ' f Y d ' U W Y g ' h \ Y ' [ ] b W i f f Y 7 @ c g g X Y à t X Y ' ' ] b ' <   
 H \ Y ' 9 7 @ ' a c X Y ' ' f Y e i ] f Y g ' U b ' c b [ c g ] c b W ] ' U a h Y Y U X g i k f ] Y h a \ Y ' b h ' c   
 U ' Z ] b U b W ] U ' ' U g g Y h ' U b X ' h \ Y f Y Z X Y Y ' h Y W c [ b b W Y g f X @ g   
 ' c g g i ' U W W c i b h ] b [ ' a c X Y ' ' ] b ' < ? 5 G ' ' - " ' ' '

H \ Y ' ; f c i d ' U d d ' ] Y g ' h \ Y ' b Y k ' 9 7 @ ' a c X Y ' ' h c ' h \ Y ' Z c ' '

- Z ] b U b W ] U ' ' U g g Y h g ' a Y U g i f Y X ' U h ' ' U a U c g f \ h ] g Y X ' W c g h ' f l   
 Y e i ] j U ' Y b h g ž ' h f U X Y ' U b X ' c h \ Y f g X Y W Y ] j U V ' Y g ' U b X '

- W c b h f U W h ' U g g Y h g ' U g ' X Y Z ] b Y X ' ] b ' < ? : F G ' % ) / ' ' '

- X Y V h ' g Y W i f ] h ] Y g ' a Y U g i f Y X ' U h ' : J C 7 = ' f l f Y W m W ' ] b [ t '

- ' Y U g Y ' f Y W Y ] j U V ' Y g / ' ' '

- Z ] b U b W ] U ' ' [ i U f U b h Y Y ' W c b h f U W h g ' ] g g i Y X ' f l g Y Y ' b c h '

- ' c U b ' W c a a ] h a Y b h g ' ] g g i Y X ž ' k \ ] W \ ' U f Y ' b c h ' a Y U g i f

: c f ' Z i f h \ Y f ' X Y h U ] ' g ' c b ' h \ Y ' [ h f ] d b i [ d E Z g c f U W W c i X b ] h ] b [ ' d   
 ' c g g Y g ž ' g Y Y ' b c h Y ' & f l a t f l ] t ' U b X ' f l ] ] t ' ' '

fl ] ] ] t ' < Y X [ Y ' U W W c i b h ] b [ '

H \ Y ' ; f c i d ' \ U g ' Y ' Y W h Y X ' h c ' U X c d h ' a h d X Y ' b Y ] k b ' [ Y b Y f U ' '   
 < ? : F G ' - " ' ' 8 Y d Y b X ] b [ ' c b ' h \ Y ' W c a W c i Y b l h ] ] h b h ' c Z ' h \ Y ' \ Y   
 a c X Y ' ' U ' ' c k g ' U ' a c f Y ' e i U ' ] h U h ] Y W h ] U j d Y d f Y c g j V \ ' h c ' U g g   
 W c a d U f Y X ' h c ' < ? 5 G ' ' - ' h c ' V Y ' U d d ' ] Z X ž k W f X i ' h \ Y ' U g g Y   
 ' c c \_ ] b [ " ' ' H \ Y ' U X c d h ] c b ' c Z ' < ? : U F W h ' ' - c b \ U h g \ Y b c h ' \ U X ' U   
 ; f c i d D g ' Z ] b U b W ] U ' ' g h U h Y a Y b h g ' ] b ' h \ ] g ' f Y [ U f X " ' '

& ) '

&" G] [ b ] Z ] WU b h ' U W W c i b h ] b [ ' d c ' ] W ] Y g ' f l W c b h ] b i Y X Ł ' f l ] j Ł ' H f U b g ] h ] c b '

7 \ U b [ Y g ' ] b ' U W W c i b h ] b [ ' d c ' ] W ] Y g F G Y g i \ b ] b [ ' Z f c a ' h V Y Y b ' U d d ' ] Y X ' f Y h f c g d Y W h ] j Y ' m z ' Y I W Y d h ' U g ' X Y g W f ] V

- = b Z c f a U h ] c b ' f Y ' U h ] b [ ' h c ' W c a d U f U h ] j Y ' d Y f ] c X g ' \ 8 ] Z Z Y f Y b W Y g ' ] b ' h \ Y ' W U f f m ] b [ b U a Z f b a g h c Z ' Z ] b U b W U X c d h ] c b ' c Z ' < ? : F G ' - ' U f Y ' f Y W c [ b f g Y g ' U b ' U h h U ] b Y % ' 5 d f ] ' & \$ % , " ' 5 W W c f X ] b [ ' m z ' h \ Y ' ] b Z c f a U h ] c b ' d V Y ' f Y d c f h Y X ' i b X Y f ' < ? 5 G ' - ' U b X ' h X i g ' a U m ' b c h ' V Y W i f f Y b h ' d Y f ] c X "

- H \ Y ' Z c ' c k ] b [ ' U g g Y g g a Y b h g ' \ U j W h V g Y U b X a U X Y ' c b ' h W ] f W i a g h U b W Y g ' h \ U h ' Y I ] g h Y X ' U h d % ] W U f h ] ' c b & \$ % , ' f l h < ? : F G ' - ' V m ' h \ Y ' ; f c i d Ł .

- h \ Y ' X Y h Y f a ] b U h ] c b ' c Z ' h \ Y ' V i g ] b U g g Y a c X g ' k ] h \ Y ' X / ' U b X '

- h \ Y ' X Y g ] [ b U h ] c b ' c Z ' W Y f h U ] b ' ] h j W Y g h X a Y Z d h f g ' ] b ' Y h f U X ] b [ ' h c ' V Y ' W ' U g g ] Z ] Y X ' U g ' U h ' : J C 7 = ' f l b c b ! f

- = Z ž ' U h ' h \ Y ' X U h Y ' c Z ' ] b ] h ] U ' Y U d d h \ Y W Y h ] U b ž V Y V b ' U U ' g ] [ b ] Z ] W U b h ' ] b W f Y U g Y ' ] b ' W f c Y X ] X h ' \ f U ] g ' g ] b W Y ' ] ] b j c ' j Y X ' i b X i Y ' W c g h ' c f ' Y Z Z c f h X ' Z c f ] U V U h ] a Y ' 9 7 @ Z ] b U b W ] U ' ] b g h f i a Y b h "

- 5 ' \ Y X [ ] b [ ' f Y ' U h ] c b g \ ] d g ' X Y g & \$ % U h X h i b X Y f ' < ? h \ Y ' W f ] h Y f ] U ' Z c f ' \ Y X [ Y ' U W W c i b h ] b X [ ' U i f b X Y f ' < ? : F G h \ Y f Y Z c f Y ' f Y [ U f X Y X ' U g ' W c b h ] b i g ] b h [ c ' \ Y Y X [ ] Y b [ ' f Y ' U U W W c i b h ] b [ ' d c ' ] W ] Y g ' \ U j Y ' V Y Y b ' U d d ' ] Y X ' d f c g d Y W

W' < ? : F **Revenue from contracts with customers**

< ? : F G ' % ) ' Y g h U V ' ] g \ Y g ' U ' W c a d f Y \ Y b g Y b Y Y Z U b X Y g c a Y ' Z c f W c g h g ' Z f c a ' W c b h f U W h g ' k ] h \ ' W i g h ž Revenue gž " k \ < ] W \ F ' G ' % ) ' f Y c W c j Y f Y X ' f Y j Y b i Y ' U f ] g ] b [ ' Z f c a ' j g ] U W Y g ž c ' Z U ' b [ X c ' c < X ? g 5 ' G U b % % ž f Y b Construction contracts ž ' k \ ] W \ ' g d Y W ] Z ] Y X ' h \ Y ' U W W c i b h ] b [ ' Z c f ' W c b

H \ Y ' ; f c i d ' \ U g ' U g g Y g g Y X ' h \ Y ' ] a d U W h \ Y c ' Z g ' h < U ? b : X F U G ' X % ) k ] U b X ' b c h ' \ U j Y ' g ] [ b ] Z ] W U b h ' ] a d U W h ž Z ] k b U b W ] U d ' d ' g Y U X ž Y a b b h g Y c h \ Y ' ; f c i d "

& " G [ b ] Z ] WU b h ' U W W c i b h ] b [ ' d c ' ] W ] Y g ' f l W c b h ] b i Y X t ' .

X ' < ? fl = : **Foreign currency transactions and advance consideration**

H \ ] g ' ] b h Y f d f Y h U h ] c b ' d f c j ] X Y g c Z i h X U b W W Y U l c U W W Y h d f l a ] Z d  
h \ Y ' d i f d c g Y ' c Z ' X Y h Y f a ] b ] b [ ' h f \ Y W c Y [ l b W \ h U ] b c [ b Y ' c f Z U h h \ Y h c f ' Y i ' g  
U g g Y h z ' Y l d Y b g Y ' c f ' ] b W c a Y ' f l c h ] d b f h b c k \ ] W k ' U b ] g b b ] h  
f Y W Y ] j Y g ' c f ' d U m g ' U X j U b W Y ' W c b g ] X Y f U h ] c b ' ] b ' U ' Z c f Y ]

H \ Y ' = b h Y f d f Y h U h ] c b ' W ' U f ] Z ] Y g g h k U M ' K b h Y ' X b h Y b c b ] b \ Y  
f Y W c [ b ] h ] c b ' c Z ' h \ Y ' b c b ! a c b Y h U Y Y m ' d U l g a Y h b l e f c f ' ] f U W W Y ] d h  
U X j U b W Y ' W c b g ] X Y f U h ] c b ' = Z ' h \ M g Y ] b f U X j a U b W Y d c Z ' d U m a Y  
f Y W c [ b ] g ] b [ ' h \ Y ' f Y ' U h Y X ' ] h Y l a W \ ' h d U m a X U h Y ' c f Z ' f h \ W Y ] h d f U b  
g \ c i ' X ' V Y ' X Y h Y f a ] b Y X ' ] b ' h \ ] g ' X d U m g ' b c h Y \ W j X c ' d U h d m b ' c Z  
a U h Y f ] U ' ] a d U W h ' c b ' h \ Y ' Z ] b U i b W ] U c Z d t e g Y ' h ] f c d i ' d b X ' h \ Y ' .

H \ Y ' ; f c i d ' \ U g ' U g g Y g g Y X ' h \ Y ' ] a d U W h ' d X Y < g f l U b b k & & ' U  
k ] ' ' b c h ' \ U j Y ' g ] [ b ] Z ] W U b h ' ] d U h W h z ] b U b W ] W d d ' g h U X z ' a d f  
c Z ' h \ Y ' ; f c i d ' .

**(d) Subsidiaries and non-controlling interests**

G i V g ] X ] U f ] Y g ' U f Y ' Y b h ] h ] Y g ' W c b h f f c ' ' g ' X U b W m Y h h ] Y h m ' f l c V Y d b ' ]  
Y l d c g Y X z ' c f ' \ U g ' f ] [ \ h g z ' h c ' j h U f k ] U h W ' Y h \ f Y Y h b f h d g h m Z f U d a X ' ] \ U g g  
U V ] ' ] h m ' h c ' U Z Z Y W h ' h \ c g Y ' f Y h i m ' b g ' K h Y f b c i U [ g ' g Y ] g h g ' b d c k Y f h d j Y  
; f c i d ' \ U g ' d c k Y f z ' c b ' m ' g i V g h U b h d h j \ Y f f ' ] d U f h g ] Y f g Y ' U k f ' W m ' h \  
W c b g ] X Y f Y X ' .

5 b ' ] b j Y g h a Y b h ' ] b ' U ' g i V g ] X ] U f U h Y X g ' Z W c b b U g b c W ] U X U h g Y h X U ' h ] Y b a h Y c b ' h f c  
h \ Y ' X U h Y ' h \ U h ' W c b h f c ' ' W c a a Y b W Y g ' i b h ] ' h \ Y ' X U h Y ' h \ U h ' .  
h f U b g U W h ] c b g ' U b X ' W U g \ ' Z ' c k g ' Z U f b c X a ' U ] b b r h i f i U b ! f [ Y f U c ' i ] d g Y h X f ' U d b f g c U Z W Y  
U f Y ' Y ' ] a ] b U h Y X ' ] b ' Z i ' ' ] b ' d g f h U d U Y f a ] Y b [ h ' g h \ Y ' i W d f b g d c ' ] j g X U k h Y X  
f Y g i ' h ] b [ ' Z f c a ' ] b h f U ! [ f c i d ' b a U b g U W h U g b i g b U Y M ' Y g Y X ] b U h  
V i h ' c b ' m ' h c ' h \ Y ' Y l h Y b h ' h \ U h ' h \ Y f Y ' ] g ' b c ' Y j ] X Y b W Y ' c Z ' .

B c b ! W c b h f c ' ' ] b [ ' ] b h Y f Y g h g ' f b d h Y g Y b f h ] h \ h Y U V e Y ] X j m f Y W h U m  
] b X ] f Y W h ' m ' h c ' h \ Y ' 7 c a d U b m z ' U l g X ' b j c b ' f U Y g f Y W h U d Z n ' U X X W Y h ] h  
h Y f a g ' k ] h \ h \ Y ' \ c ' X Y f g ' c Z ' h \ d g Y ' ] f h e Y f d Y d U l g U k k ] W \ Y k d i U j  
W c b h f U W h i U ' c V ' ] [ U h ] c b ' ] b ' f Y g d Y W k Y Z Z b h h c g b ' c b h m f X g b b g  
' ] U V ] ' ] h m ' ' : c f ' Y U W \ V i g ] b Y g g ' W d d U g j i f U h ] U d b m z ' b h e b Y ' W c b d i f d  
] b h Y f Y g h g ' Y ] h \ Y f ' U h ' Z U ] f ' j g h ' g d Y ' d f f c d U c h f h ] \ c Y b ' U b h e Y ! g W c U b h Y f ' c c Z  
g i V g ] X ] U f m d g ' b Y h ' ] X Y b h ] Z ] U V ' Y ' U g g Y h g " .

B c b ! W c b h f c ' ' ] b [ ' ] b h Y f Y g h g ' U f h Y Y ' a d Y f b Y h g ' Y c b Z h ' Y Z X ] b ] U b b ' W h ] \ U Y ' ' W d c b g g ] c h  
k ] h \ ] b ' Y e i ] h m z ' g Y d U f U h Y ' m ' Z n f ' c g a \ U Y f e i \ ] c h n X ' Y U f h g h f c ] Z V i h h U V ' 7 Y c ' a h  
B c b ! W c b h f c ' ' ] b [ ' ] b h Y f Y g h g ' ] b h h X Y c b Y g h Y h g U b W X ' b X Y h \ f c i  
W c b g c ' ] X U h Y X ' g h U h Y a Y b h ' c Z ' W c a d f c Z \ Y h b g ' ] j h Y ' h ] U b W d W c Y a d U g ' \ Y b  
] b W c a Y ' Z c f ' h \ Y ' m Y U f ' V Y h k Y Y b ' b c b h W c g h U e Y \ c b X Y f g h e Z Y g h  
7 c a d U b m " ' @ c U b g ' Z f c a ' \ c ' X Y f g ' h c \ Z Y ' f b c W c ! b W c f b U h W h c i ' U ' ] b c [ V ' ] ] b [ h U Y  
h c k U f X g ' h \ Y g Y ' \ c ' X Y f g ' U f Y ' d f h Y g Y ' b W c Y X g ' d U g ' X Z U h b U X b W g ] h U U h Y a ] Y U  
Z ] b U b W ] U ' ' d c g ] h ] c b ' ] b ' U W W c f X ] U b [ W c ' b k ' ] h h Y ' ' b d U h Y g ' Y & f b e Z E ' h c f Y ' .

& +







&" G][b]Z]WUbh`UWWci bh]b[ `dc` ]W]Yg`flWc bh]bi YX`  
9ei]hm`]bj YghaYbhg`

5b`]bj YghaYbh`]b`Yei]hm`gYWi`fh]\hY`YYge`i]]gh`mW`]UbgjgY]gZh]aYXbi`h  
bch`\Y`X`Zcf`hfUX]b[ `d`i`f`d`c`g`Y]gb`jUYbgXh`acYbb`h`bh]\hY`U;`f`cfiYdWc[  
aU`\_`Yg`Ub`]ffYj`cWUV`Y`Y`YWh]c`bC`7h=c`fIXbYcgb]! [fbYUWmW`h]\bY[ `E]`b`j  
giW`\`h`Uh`giVgYeiYbh`W\Ub[ Yg`Y`b`ZVb`h`d`f`j`U`Y`b`g`]U`f`Y`f`Y`  
]bWcaY`" `GiW`\`Y`YWh]cbg`UfY`a`U`X`U`g`d`g`z`U`b`i`h`b`g`h`fmi`a`b`b`lm!  
VY`aUXY`]Z`h`Y`]bj YghaYbh`a`Y`Wh`g`g`hg`N`Y`f`X`Y`g`Z`d`b`Y`f`hg`d`c`b`W`h`d`Z`  
K`Y`f`Y`giW`\`Ub`Y`YWh]cb`]g`a`U`X`Y`z`W`c`h`d`Y`Y`U`a`Y`d`b`g`b`h`j`Y`U`W`W`i`a`i`  
]bWcaY`f`YaU]bg`]b`h`Y`Z`U]f`h`N`Y`i`Y`b`f`Y`g`h`h`j`h`f`l`b`g`b`!`f`Y`W`  
X]g`d`c`g`Y`X`c`Z`" `5h`h`Y`h]a`Y`c`Z`b`X`h`g`Y`d`c`Z`W]f`h`U`Y`i`U`a`f`Y`d`h`f`  
fl`c`b`!`f`Y`W`m`W`]b[ `E`]g`h`f`Ub`g`Z`Y`f`Y`W`h`h`e`X`f`h`h`f`d`b`Y`X` `d`f`d`Z`]b`  
`c`g`" `8]j]XYbXg`Z`f`c`a`Ub`]b`d`Y`W`h`j`Y`b`h`c`Z`b`k`Y`b`h`Y`h`m`g`Y`W`  
W`U`g`g`Z]Y`X`U`g`U`h` `J`D`@`c`f` `J`G`7`U`z`g`l`c`f`h`X`Y`f`Y`W`d`[W`c`a`g`Y`X`b`]b`  
U`W`W`c`f`X`U`b`W`Y`k]h`\`h`Y`d`c`]W`m`g`Y`h`c`i`h`]b`b`c`h`Y`%`f`l`j`E`f`l`j`

fl6E` `Dc`]Wm`Udd`]WUV`Y`df]cf`hc`%`5df]` `&\$%,`

=bj YghaYbhg`]b`gYWi`f]h]Yg`h`Yb`UXb`W]cUf`h`f`g`j`g`Y]h`d`ak`Y`U`f`g`i`f`W`  
Uh` `J`D`@`" `5b`m`U`h`h`f]V`i`h`U`V`Y`h`f`d`b`g`Z]W`h]c`f` `W`c`g`g`g`U`g`Y`f`Y`  
]b`W`i`f`f`Y`X`" `5h`h`Y`Y`b`X`c`Z`Y`U`W`g`" `f`Y`d`e`h`g`j]b`Y`X`z`Y`K]l`c`X` `U`b`h`  
f`Y`g`i`h`U`b`h`[U]b`c`f` `c`g`g`V`Y]b[ `f`Y`W`c`[b]g`Y`X`]b`d`f`c`Z`]h`

8UhYX`XYVh`gYWi`f]h]Yg`h`Uh`b`X`Y]b`h`e`b`d]e`b`X`h`b`Y`c`d`&`g`h`  
a`U`h`i`f]h`m`k`Y`f`Y`W`U`g`g]Z]Y`X`U`g`c`!`a`U`h`i`!`f`h`c`h`r`a`U`g`h`W`i]f`h]m`h]g`Y`g`W`i`k`  
g`h`U`h`Y`X`U`h`U`a`c`f`h]g`Y`X`W`c`g`h`f`l`Z`c]f`W`m]a`U`d`d]f]a`W`U`b`h`Y`g`Y`d`Y`f`]b`c`f`h`Y`h`  
5df]` `&\$%,`E`" `

=bj YghaYbhg`k`]W`\`X]X`b`c`h`Z`U`k`Y`f]Y`b`h`W` `U`g`b`g`n` `Z`c]Z`Y`X`h`\`U`Y`g`U`V`d`  
U`j`U]` `U`V`Y`!`Z`c`f`!`g`U`Y`Z]b`U`b`W]U`b[ `U`d`g`Y`g`f`Y]h`c`g`X`" `h`5`h`Y`h`Z`U`Y]f`Y`b`j`X`U`c`i`z`  
k`U`g`f`Y`a`Y`U`g`i`f`Y`X`z`k]h`\`U`b`m`f`Y`g`i`X`h]U`b`h`c`h[\`U`Y]f`b`c`f` `c`g`g`V`Y`  
W`c`a`d`f`Y`Y`b`g]j`Y`]b`W`c`a`Y`U`b`X`U`W`W`i`a`r`i`Z`W`h]Y`X`j`g`Y`d`U`f`U`h`Y`g`Y`r`j]Y`k`  
f`f`Y`W`m`W`]b[ `E`" `

8]j]XYbX`]bWcaY`Z`f`c`a`Yei]hm`]b`j`X`Y`g`h`h`a`Y`d`h`W`i`f`U]b`h`X]Y`d`h`Y`f`Y`  
WU`Wi`UhYX`i`g]b[ `h`Y`Y`Z`Z`Y`Wh] ]`h`d`b`b`Z`f`h`g`b`f`a`Y`b`g`g`X]l`Y`f`  
U`W`W`c`f`X`U`b`W`Y`k]h`\`h`Y`d`c`]W]Y`g`j`g`h`f`e`g`d`Y`W`b]j`b`e`h`h`g` `%`f`l`j`E`f`l`j`  
Y`l`W`U`b[ Y`[U]bg`Ub`X` `c`g`g`Y`g`U`f`]c`g]f`b`[W`c`Z`f`b`d`a`g`Y`X`Y`V]h` `g`d`Y`W`i`Z]f`  
c`f` `c`g`g`" `K`Y`b`h`Y`]bj YghaYbhg`Y`k`b`e`h`Y`X`%`f`l`Y`W`d`[l`E]`g`Y`X`c`f`  
d`c`]W`m`U`d`d`]W`U`V`Y`d`f]c`f`h`c`f`%`5`d`f`g`d` `f`Y`&`W`%`[l`E]z`g`h`X`Y]b`W`i`Y`a`e`  
k`U`g`f`Y`W`U`g`g]Z]Y`X`h`c`d`f`c`Z]h`c`f` `c`g`g`" `

(i) **Plant and equipment**

D`Ubh`UbX`Yei]daYbh`UfY`ghUhYXh]Uchb`Wc`g`X`" `a`d`g`l`]f`U`a`W`W`b`h`a`i` `U`  
`c`g`g`Y`g`" `7`c`g`h`]b`W`i`X`Y`g`Y`l`d`Y`b`X]h`i`f`Y`h`Uh`]g`X]f`Y`Wh`m`

%`

&" G] [ b ] Z ] WU b h ' U W W c i b h ] b [ ' d c ' ] W ] Y g ' f l W c b h ] b i Y X ㄟ "

Gi Vg Yei Ybh ' Yl d Y b X ] h i f Y ' f Y ' U h ] ' b U ' ' f h Y U X l m ' U W Y h Y W ' b f X Y W c [ i ] j d g Y  
U X X Y X ' h c ' h \ Y ' W U f f m ] b [ ' U a c i b h \ U t h ' ' Z h i \ h i ' f U Y g ' g Y W c k c a y ] b W ' ] h Y b ] Y g  
] b ' Y l W Y g g ' c Z ' h \ Y ' c f ] [ ] b U ' ' m ' U g g Y g g Y X g g h b b X U g g Y b Z ' d Y f  
h \ Y ' ; f c i d " ' 5 ' ' c h \ Y f ' g i V g Y e i b Y b h ' d Y l b g Y b X ] b h i h f W ' ] d g ' f f ] Y c W c  
k \ ] W \ ] h ' ] g ' ] b W i f f Y X "

8 Y d f Y W ] U h ] c b ' ] g ' f Y W c [ b ] g Y X ' c b ' U ' g h f U ] [ \ h ! ' ] b Y ' V U g ] g ' ]  
Z i f b ] h i f Y z ' Z ] h h ] b [ g ' U b X ' Y e i ] d a Y b h ' f U b [ ] b [ ' Z f c a ' & ' h c ' ]

H \ Y ' U g g Y h g D ' f Y g ] X i U ' ' j U ' i Y g z c X g Y U f i Y ' f Y j j ] Y g k U X z ' ' X Y X i f Y W  
U X ^ i g h Y X ' ] Z ' b Y W Y g g U f m z ' U h ' Y U W \ ' f Y d c f h ] b [ ' X U h Y "

(j) **Investment properties**

= b j Y g h a Y b h ' d f c d Y f h ] Y g ' U f Y ' d f d ' W W c l a ] Y Y g f \ Z c X ' ' W U l d ] Y h f U ' h c ' ]  
U d d f Y W ] U h ] c b ' c f ' V c h \ z ' V i h ' b c h ' Z c f ' g U ' Y ' ] b ' h \ Y ' c f X ] b U  
d f c X i W h ] c b ' c f ' g i d d ' m ' c Z ' [ c c X g d c f d g g Y j ] W Y g b j g g h z a b h U X  
d f c d Y f h ] Y g ' W c a d f ] g Y ' W c a d ' Y h Y X ' d b j g g h a Y b g ' d b X d f f h Y Y g z  
X Y j Y ' c d a Y b h z ' d f c d Y f h ] Y g ' i b X Y f Y X Y j d Y a Y b d h d Y b h ' U b X ' ' U b X ' \

@ U b X ' \ Y ' X ' Z c f ' X Y j Y ' c d a Y b h ' f Y d f ] Y f g ] Y b b [ h ' g f ' ] [ \ U h g g Y ' h d c f ' Y i d g U Y m a ' Y U b  
h \ Y ' D F 7 ' k ] h \ ' d Y f ] c X g ' f U b [ ] b [ [ Z U b a Y X \$ k h b \ ) W c l n g U X g f U h g  
U f Y ' f Y W c [ b ] g Y X ' ] b ] h ] U ' ' m ' U h ' U W e i ] g ] h ] c b ' W c g h "

f l ] ㄟ ' 7 c a d ' Y h Y X ' ] b j Y g h a Y b h ' d f c d b Y X f Y h f ] ' Y f g Y ! U X b Y X j ' Y ' b c j d Y a g Y h b a h Y ' b h ' ]

7 c a d ' Y h Y X ' ] b j Y g h a Y b h ' d f c d Y f h ] Y g ' Y U b X ' j ] Y b j c Y d g a h Y a b Y h b ' H U ' f d ' f c  
a Y U g i f Y X ' U h ' Z U ] f ' j U ' i Y ' k ] h \ ' l f l c n ] W \ U t f [ ' Y g ' g h g ' Y f Y ] Y b h f U  
] b W c a Y ' Z f c a ' ] b j Y g h a Y b h ' d f c d Y f h ] Y g ' ] g ' U W W c i b h Y X ' Z c f  
& f l j ㄟ "

f l ] ] ㄟ ' D f c d Y f h ] Y g ' i b X Y f ' X Y j Y ' c d a Y b h ' U b X ' ' U b X ' \ Y ' X ' Z c f

D f c d Y f h m ' h \ U h ' ] g ' V Y ] b [ ' W c b g h U f g i ' W h b Y X ' g c h f a ' Y X b Y h j ' Y d ' f c c d Y X f ' h Z m  
] b ] h ] U ' ' m ' f Y W c [ b ] g Y X ' U h ' W c g h z / g ] Y l e W Y i b X ] l n [ ' U h f U l b g U W h ] U c  
k ] h \ ' U b m ' W \ U b [ Y ' h \ Y f Y ] b ' f Y W c [ b ] g Y X ' ] b ' d f c Z ] h ' c f ' ' c

H \ Y ' W c g h ' c Z ' d f c d Y f h ] Y g ' i b X Y f ' X ] Y X j Y b h c ] d Z a ] Y b X h ' W c g a h d z f ' ] g Y g  
] b W ' i X ] b [ ' h \ Y ' U W e i ] g ] h ] c b ' W c g h X c Y Z ' ' X U t j X ' ' i c g l Y a ' Y f b ] h [ z ' h g  
U [ [ f Y [ U h Y ' W c g h ' c Z ' X Y j Y ' c d a Y b h z ' a b h Y f ] X ] g Y W b X ' g i d d  
Y l d Y b g Y g z ' U b ' U d d f c d f ] U h Y ' d f c d W f g h g b W b z ] b j Y f g Y X g g t  
b c h Y ' & f l i ㄟ ㄟ "

K \ Y b ' U b ' ] b j Y g h a Y b h ' d f c d Y f h m ' ] g ' X ] g d c g Y X ' c Z z ' h \ Y ' f Y g i  
' c g g ' ] g ' h \ Y ' X ] Z Z Y f Y b W Y ' V Y h k Y Y l m b Y h ' ' X j a g d d g U c Z d f h a W Y Y X g  
d f c d Y f h m "

&" ' G] [ b ] Z ] WU b h ' U W W c i b h ] b [ ' d c ` ] W ] Y g ' f l W c b h ] b i Y X t ' .

**(k) Intangible assets (other than goodwill)**

Ch \ Y f ' ] b h U b [ ] V \ Y ' U g g Y h g ' h \ U h ' ' U z f ] Y b ] U h W e ' i i ] g f Y Y Z X i ' ' V m ' ] h j \ Y Y g ' ' ; U f f c y  
a Y U g i f Y X ' U h ' W c g h g ' ' Y g g ' U W W i a i ' U ] h x x U ] U f a x Y b h ] g U d g g Y b g U f b x Y  
b c h Y ' & f l a t t ' ' ' 9 l d Y b X ] h i f Y ' c b ' f b b X g b ] g ' f m Y W x p b f g h X X U g c b  
Y l d Y b g Y ' ] b ' h \ Y ' d Y f ] c X ' ] b ' k \ ] W \ ' ] h ' ] g ' ] b W i f f Y X " ' ' .

5 a c f h ] g U h ] c b ' c Z ' ] b h U b [ ] V \ Y \ W g g Y X g h k ] d f c Z ] b ] d f ' ' i g Y g i c  
g h f U ] [ \ h ! ' ] b Y ' V U g ] g ' c j Y f ' h \ W ' ' U z g g Y h c k e ] ' b [ g h ] ] b h W h b [ X ] ' V i ' g Y Z U i g



&" ' G] [ b ] Z ] WU b h ' U W W c i b h ] b [ ' d c ' ] W ] Y g ' f l W c b h ] b i Y X ㄟ ' .

**(m) Credit losses and impairment of assets**

fl ] ㄟ ' 7 f Y X ] h ' ' c g g Y g ' Z f c a ' Z ] b U b W ] U Y U g ' b ' g f h Y W ㄟ ] Y j b U h Y g ' z Y g W c b h f U W

fl 5 ㄟ ' D c ' ] W m ' U d d ' ] W U V ' Y ' Z f c a ' % ' 5 d f ] ' ' & \$ % , ' .

H \ Y ' ; f c i d ' f Y W c [ b ] g Y g ' U ' ' c g g ' U g ' ' f c ㄟ U ㄟ g W Y ' ' c z b ' f h \ Y ' d Y W h Y X ]  
Z c ' ' c k ] b [ ' ] h Y a g . ' .

- Z ] b U b W ] U ' ' U g g Y h g ' a Y U g i f Y X ' U h ' ' U W U g f \ h ] Y g e Y X ] j W c g Y h b h f g ] z b ' V  
h f U X Y ' U b X ' c h \ Y f ' f Y W Y ] j U V ' Y g ' U b X ' ' c U b g ' h c ' U g g c W ] U

- W c b h f U W h ' U g g Y h g ' U g ' X Y Z ] b Y X ' ] b ' < ? : F G ' % ) ' f l g Y Y ' b c h Y

- X Y V h ' g Y W i f ] h ] Y g ' a Y U g i f Y X ' U h ' : J C 7 = ' f l f Y W m W ' ] b [ ㄟ / ' .

- ' Y U g Y ' f Y W Y ] j U V ' Y g / ' U b X ' .

- ' c U b ' W c a a ] h a Y b h g ' ] g g i Y X z ' k \ ] W \ ' U f Y ' b c h ' a Y U g i f Y X ' .

: ] b U b W ] U ' ' U g g Y h g ' a Y U g i f Y X ' U h ' : Z U ] b f X ' g j z U ' Y i e Y z ' h ] m b W Y i W X ] f h ] h ] i Y  
a Y U g i f Y X ' U h ' : J D @ z ' Y e i ] h m ' g Y W i f W m W ] Y ㄟ [ X Y ㄟ ] b [ X Y Y X ] j W h ] j Y  
Z ] b U b W ] U ' ' U g g Y h g z ' U f Y ' b c h ' g i V ^ Y W h ' h c ' h \ Y ' 9 7 @ ' U g g Y g g a

A Y U g i f Y a Y b h ' c Z ' 9 7 @ g ' .

9 7 @ g ' U f Y ' U ' d f c V U V ] ' ] h m ! k Y ] [ \ h M X ' ㄟ g ㄟ Y g U h Y Y c z Y W g Y X Y X ' U  
d f Y g Y b h ' j U ' i Y ' c Z ' U ' ' Y i d Y W b W X ' W W ㄟ k Y ㄟ b c f h X U W U g \ f l z " ㄟ k g  
h c ' h \ Y ' ; f c i d ' ] b ' U W W c f X U b W Y ' k ] h \ U h \ Y \ W c b h f f c W W h ' Y U ㄟ X W h g Y  
f Y W Y ] j Y ㄟ " .

: c f ' i b X f U k b ' ' c U b ' W c a a ] h a Y b h g z ' i Y f i d X ' W h g ' X h W U g X ] z g z Y c f Y h z W Y  
V Y h k Y Y b ' f l ] ㄟ ' h \ Y ' W c b h f U W h i U ' ' W U f g d i ' d ' ] c z k ' g h ' h \ U h c ' k X c Y f ' X c z V Y  
W c a a ] h a Y b h ' X f U k g ' X c k b ' c b ' h \ Y ' h \ c Y U b ' f U c b i X d ' f Y ] I ] d ㄟ Y W h \ g Y ' h W ㄟ U g \ ' .  
f Y W Y ] j Y ' ] Z ' h \ Y ' ' c U b ' ] g ' X f U k b ' X c k b " .

H \ Y ' Y i d Y W h Y X ' W U g \ ' g \ c f h Z U ' ' g ' ㄟ f ㄟ W X ] ㄟ W c f b h Y ㄟ ' k g ] Y b ] ' h \  
Y Z Z Y W h ' c Z ' X ] g W c i b h ] b [ ' ] g ' a U h Y f ] U ' .

- Z ] I Y X ! f U h Y ' Z ] b U b W ] U ' ' U g g Y h g z ' h f f U W W h Y ' U ㄟ g X ' h g h \ Y f z Z f Y W W Y ] j  
] b h Y f Y g h ' f U h Y ' X Y h Y f a ] b Y X ' U h h ] b ㄟ h ㄟ Y Y f Y ㄟ Z V ㄟ [ b ] h ] c b ' c f

- j U f ] U V ' Y ! f U h Y ' Z ] b U b W ] U ' ' U g g Y h g . ' W i f f Y b h ' Y Z Z Y W h ] j Y ' .

- ' Y U g Y ' f Y W Y ] j U V ' Y g . ' X ] g W c i b h ' f U h Y ' i g Y X ' ] b ' h \ Y ' a Y U g i

- ' c U b ' W c a a ] h a Y b h g . ' W i f f Y b h ' f ] W ㄟ \_ Z ! ] Z W ' Y h Y c ' f h U h Y Y ' W U X g ^ i ' g z h Y c X k ' g  
H \ Y ' a U I ] a i a ' d Y f ] c X ' W c b g ] X Y f Y X ' k i \ a ' b W ㄟ g h f ] ㄟ W h i ] U b [ ' ' 9 7 @ g  
d Y f ] c X ' c j Y f ' k \ ] W \ ' h \ Y ' ; f c i d ' ] g ' Y i d c g Y X ' h c ' W f Y X ] h ' f

&" ' G] [ b ] Z ] WU b h ' U W W c i b h ] b [ ' d c ' ] W ] Y g ' f l W c b h ] b i Y X ㄟ ' = b ' a Y U g i f ] b [ ' 97 @ g z ' h \ Y ' ; f c i d ' h g U \_ d Y d g f ] h d W c ' Y U W W c i c f a ' U f h Y ] ㄟ d h \ U h ' ] g ' U j U ] ' U V ' Y ' k ] h \ c i h ' i ] ㄟ X i c Y ' a W d g ] ㄟ b c f U V c Z Z c f d W ' g h ' ' Y ] Y W i f f Y b h ' W c b X ] h ] c b g ' U b X ' Z c f Y W U g h g ' c Z ' Z i h i f Y ' Y W c b c a ] W ' 97 @ g ' U f Y ' a Y U g i f Y X ' c b ' Y ] h \ Y f ' c Z ' h \ Y ' Z c ' ' c k ] b [ ' V U g Y g . ' - % & ! a c b h \ ' 97 @ g . ' h \ Y g Y ' U f Y ' ' c g g Y g ' h \ U h ' U f Y ' Y l d Y W h Y X ' Y j Y b h g ' k ] h \ ] b ' h \ Y ' % & ' a c b h \ g ' U Z h Y f ' h \ Y ' f Y d c f h ] b [ ' X U - ' ] Z Y h ] a Y ' 97 @ g . ' h \ Y g Y ' U f Y ' ' c g g Y g ' h d b g g ] ㄟ Y Y Y Y K d X W h Y X ' Y j Y b h g ' c j Y f ' h \ Y ' Y l d Y W h Y X ' ' ] j Y X g ' ' c Z U ' d h d \ Y ' ] Y ] g h ' Y a g ' h c ' k \ ] @ c g g ' U ' ' c k U b W Y g ' Z c f ' h f U X Y ' f Y W h ] f j U W h ' ' Y g g z Y h g U d Y f Y f Y U W K ] U j m d a Y U g i f Y X ' U h ' U b ' U a c i b h ' Y e i U ' ' h d b W ] Z Y h ] ㄟ g Y Y ㄟ @ ㄟ f Y 9 Y @ ㄟ ] a i g ] b [ ' U ' d f c j ] g ] c b ' a U h f ] l ' V U g Y X ' g g b ' Y h d Y f ; ] f Y d i W d Y ㄟ g ' U X ] ^ g h g d f Y Z U W h c f g ' h \ U h ' U f Y ' g d Y W ] Z ] W ' h c ' h \ Y ' X Y V h c f g ' U b X ' U b ' U g g Y [ Y b Y f U ' ' Y W c b c a ] W ' W c b X ] h ] c b g ' U h ' h \ Y ' f Y d c f h ] b [ ' X U h Y " ' : c f ' U ' ' c h \ Y f ' Z ] b U b W ] U ' ' ] b g h f ] i g g i b Y h g ㄟ z f ] ㄟ W W ' i ; X f ] d i [ d ' ' c U b ' f Y W c [ b ] g Y g ' U ' ' c g g ' U ' ' c k U b W Y ' Y e i U ' ' h c ' % & ! a c b h \ ' 97 @ g ' i ] b W f Y U g Y ' ] b ' W f Y X ] h ' f ] g \_ ' c Z U ' h \ f Y Y W c ] [ b b U ] b h W ] c U b ' z ' ' ] b b g ' h k f \ i ] a W \ b ' h W U ' c g g ' U ' ' c k U b W Y ' ] g ' a Y U g i f Y X ' U h ' U b ' U a c i b h ' Y e i U ' ' h c ' ' ] Z G ] [ b ] Z ] W U b h ' ] b W f Y U g Y g ' ] b ' W f Y X ] h ' f ] g \_ ' = b ' U g g Y g g ] b [ ' k \ Y h \ Y f ' h \ Y ' W f Y X ] ㄟ W ' i f X ] g b [ ' c U ' ' U c U Z ㄟ ' b W d a W ㄟ ] U h a \ U g ' ] b W f Y U g Y X ' g ] [ b ] Z ] W U b h ' m ' g ] b W Y ' ] b ] h ] U ' ' f Y W c [ c W W i f f ] b [ ' c b ' h \ Y ' Z ] b U b W ] U ' ' ] b X g U h f Y ' a k Y ] b h \ ' U h g U Y h g ' g U Y g X g Y U g h g ' Y h X X U h Y ' c Z ' ] b ] h ] U ' ' f Y W c [ b ] h ] c b f c ' ㄟ d ' ㄟ W d b ㄟ ㄟ X Y h ㄟ ] ㄟ \ ㄟ U ㄟ ㄟ g X ㄟ ㄟ Y j Y b h ' c W W i f g ' k \ Y b ' f l ] ㄟ h \ Y ' V h c f c k ] Y [ f U h ] g c b ㄟ ] ㄟ Y h m Y ' h ; c f d i U k ] h \ c i h ' f Y W c i f g Y ' V m ' h \ Y ' ; f c i d ] h c ' U W ㄟ ] ㄟ b ㄟ ㄟ g W \ Y U ㄟ ㄟ Y d Z ] b U b W ] U ' ' U g g Y h ' ] g ' - \$ ' X U m g ' d ㄟ ㄟ b b X ] ㄟ U h ] j Y Y U b X c ㄟ ㄟ U W ㄟ b ㄟ ] b Z c f a U h ] c b ' h \ U h ' ] g ' f Y U g c b U V f ' ] Y W U U b ' X Y ' l g d i Y d f d ] c Y f b h W Y V ' U Y b z X ' ' ] Z b c W ' k ' c c \_ ] b [ ' ] b Z c f a U h ] c b ' h \ U h ' ] g c f U h ' U ] ' U V ' Y ' k ] h \ c i h ' i b X i Y ' = b ' d U f h ] W i ' U f z ' h \ Y ' Z c ' ' c k ] ㄟ [ \ Y ] b b Z U g f g ㄟ ㄟ ] ㄟ d ㄟ ] j k ㄟ Y h U \_ Y f b ' W f Y f ] g \_ ' \ U g ' ] b W f Y U g Y X ' g ] [ b ] Z ] W U b h ' m ' g ] b W Y ' ] b ] h ] U ' ' f Y W c [ - Z U ] ' i f Y ' h c ' a U \_ Y ' d U m a Y b h g ' c Z f ㄟ W h ] ㄟ W ] ' d ㄟ ' X i c Y ' ' X ㄟ W h Y g ' Y ' g h ' - U b ' U W h i U ' ' c f ' Y l d Y W h Y X ' g ] [ b ] ] Z ] g W U f b ' h a Y X h ㄟ Y f ] Y d f h U f ] b d j b ' ] c f ] b h Y f b U ' ' W f Y X ] h ' f U h ] b [ ' f l ] Z ' U j U ] ' U V ' Y ㄟ / - U b ' U W h i U ' ' c f ' Y l d Y W h Y X ' g ] [ b ] Z ] f W U ㄟ h ' ' ㄟ Y ' h ㄟ ] ㄟ Y U h X ' Y b h d f b . - Y l ] g h ] b [ ' c f ' Z c f Y W U g h ' W \ U b [ Y g c a ] b W ' h c f Y ' ' h Y [ W \ ' b c Y ㄟ j [ ] ] f W U b ㄟ h \ U h ' \ U j Y ' U ' g ] [ b ] Z ] W U b h ' U X j h c f g Y Y h Z Z ] h W h ' c d / b ] ㄟ U h ] X c V h ' ; f c i d " ' . \* .

&" G] [ b ] Z ] WU b h ' U W W c i b h ] b [ ' d c ' ] W ] Y g ' f l W c b h ] b i Y X 丕  
: c f ' ' c U b ' W c a a ] h a Y b h g z ' h \ Y ' X U h d c ' g Y ' d b ] h g d Y g g ] Y W c [ 0 ] d g c  
W c b g ] X Y f Y X ' h c ' V Y ' h \ Y ' X U h Y ' h \ U h ] f h \ Y Y ' c ; W U c V i ' d Y ' W Y c V i c a a ] Y h g a ' Y U b ' h d '  
U g g Y g g ] b [ ' k \ Y h \ Y f ' h \ Y f Y ' \ U g ' Y Y Y 丕 ] g \_ g g [ ] W Y ] W U b h ] ] U b W f Y  
c Z ' U ' ' c U b ' W c a a ] h a Y b h z ' h \ Y ' ; f c Z ' d X W Z c b i g ] h X Y c f W W i W \ f U ] b b [ Y g c ' b ] b i  
' c U b ' h c ' k \ ] W \ ' h \ Y ' ' c U b ' W c a a ] h a Y b h ' f Y ' U h Y g " '  
8 Y d Y b X ] b [ ' c b ' h \ Y ' b U h i f Y ' c Z ' h g Y Y 丕 ] b b d W U U g ] I b g d f W a b b h g  
] b W f Y U g Y ' ] b ' W f Y X ] h ' f ] g \_ ' ] g ' g ] Y g ' Z c f f ' a U Y X W c ' b ' Y W h ] \ j Y f ' ' U U b g ] ] g b '  
h \ Y ' U g g Y g g a Y b h ' ] g ' d Y f Z c f a Y X ' ' c b ] W g W c i ' a Y b W h g ' j Y f W U [ g f ] g i z d Y  
V U g Y X ' c b ' g \ U f Y X ' W f Y X ] h ' f ] g \_ ' h W a h u i f g U W h b Y X ' ] W j h Y ] X W g h z ' f g ] i g V \ ' f U U g ]  
9 7 @ g ' U f Y ' f Y a Y U g i f Y X ' U h ' Y U W \ ' f b Y ' d h c \ f Y h ' ] Z b ] [ b U X b U W h ] Y U ' h c ] b f g Y h Z f ' i a W  
W f Y X ] h ' f ] g \_ ' g ] b W Y ' ] b ] h ] U ' ' f a Y c W c b [ h b ' ] ] h g ] ' c f b Y " W c ' [ 5 b b ] n g Y W \ ' U U b g [ ' Y U b ] '  
] a d U ] f a Y b h ' [ U ] b ' c f ' ' c g g ' ] b ' d g f ' d U Z b ] h ' a c d f U ' ' f c a g Y g b " h ' ' [ H U ] Y b ' ' c f f c i '  
Z c f ' U ' ' Z ] b U b W ] U ' ' ] b g h f i a Y b k g h k Y h ' ' W U W c f m f Y b g d c b X ] b h ' U  
U ' ' c g g ' U ' ' c k U b W Y ' U W W c i b h z ' Y I W Y Y 丕 ] d c b h ] b f Y g h Y 丕 h g h g Y X b U  
: J C 7 = ' f l f Y W m W ' ] b [ 丕 z ' Z c f ' k \ ] W \ b ' h c \ h Y ' Y f c g W c ' a J d f Y c k Y U b g W Y j ' Y ' g ' f  
] b W c a Y ' U b X ' U W W i a i ' U h Y X ' ] b ' h \ Y ' Z U ] f ' j U ' i Y ' f Y g Y f j Y ' f l f Y  
6 U g ] g ' c Z ' W U ' W i ' U h ] c b ' c Z ' ] b h Y f Y g h ' ] b W c a Y '  
= b h Y f Y g h ' ] b W c a Y ' f Y W c [ b ] g Y X ' ] W ' W i W W d f X X U ' b W W Y g Y X ] h a b ' b h c h Y ' ' [%  
W U f f m ] b [ ' U a c i b h ' c Z ' h \ Y ' Z ] b U b W ] U ' g ' W g g Y X h ' h i l q ' a Y d g g ' f Y X Y ' ' Z ] b  
W U g Y ' ] b h Y f Y g h ' ] b W c a Y ' ] g ' W U ' W f l ] U Y Y X h \ Y g Y X c g g ' W U Y f h a b f  
U a c i b h ' Y g g ' ' c g g ' U ' ' c k U b W Y 丕 ' d c Z f ' h h ' b Y ' ' Z ] U b h Y b W ] h U ' Y ' U g f g Y h d ' '  
U g g Y g g Y g ' k \ Y h \ Y f ' U ' Z ] b U b W ] U ' W ] W g g Y h g g ] Y g h ' W f g Y X W f h Y X ] ] h d U ] a f d Y  
k \ Y b ' c b Y ' c f ' a c f Y ' Y j Y b h g ' h \ U h ' g h ] X U b Y X Y Z i f h i a f Y b h W U g ] ' a Z U  
c Z ' h \ Y ' Z ] b U b W ] U ' ' U g g Y h ' \ U j Y ' c W W i f f Y X " '  
9 j ] X Y b W Y ' h \ U h ' U ' Z ] b U b W ] U ' ' U g g Y h ' 丕 g ] W f Y X Y b Y f j a U U ] Y Y X j Y  
- g ] [ b ] Z ] W U b h ' Z ] b U b W ] U ' ' X ] Z Z ] W i ' h ] Y g ' c Z ' h \ Y ' X Y V h c f / '  
- U ' V f Y U W \ ' c Z ' W c b h f U W h z ' g i W \ ' W g h U c X Y Z 丕 ] b W ] d 丕 ' X 丕 U j n a 丕 b  
- ] h ' V Y W c a ] b [ ' d f c V U V ' Y ' h \ U h ' h \ W m ' V c f f ' f c c h \ Y f f ' ' K Z ] ] b ' U b W b ] h U Y f ' '  
f Y c f [ U b ] g U h ] c b / '  
- g ] [ b ] Z ] W U b h ' W \ U b [ Y g ' ] b ' h \ Y ' h Y Y [ W \ ' b ' c Y b c j [ ] ] f W U b ' a z Y ' b a h U f h \ U h z ' '  
\ U j Y ' U b ' U X j Y f g Y ' Y Z Z Y W h ' c b ' h \ Y ' X Y V h c f / ' ' c f '  
- h \ Y ' X ] g U d d Y U f U b W Y ' c Z ' U b ' U W h ] j Y ] 丕 W b W Y h ' Z 丕 f ] Z 丕 ] g V Y W i h f ] Y  
h \ Y ' ] g g i Y f " '  
K f ] h Y ! c Z Z ' d c ' ] W m '  
H \ Y ' [ f c g g ' W U f f m ] b [ ' U a c i b h ' c Z Y ' U c ' f Z ] W d b h W ] W W h ' U U g g g Y h z ' ' ] g ' U k g  
c Z Z ' f l Y ] h \ Y f ' d U f h ] U ' ' m ' c f ' c ] 丕 Y Z i ' ] ' g h ] W c ' d f ' c Y g ' d Y I W h Y 丕 丕 ' f Y W W c  
] g ' [ Y b Y f U ' ' m ' h \ Y ' W U g Y ' k \ Y b ' h \ Y X ' c ; Y f g c ' i b d c ' h X ' Y \ h U Y ] f Y a ] U b g Y g g ' h g ' U c h f  
g c i f W Y g ' c Z ' ] b W c a Y ' h \ U h ' W c i ' X f ' Y [ d Y U b n Y ' f h U h Y Y ' ' U g a i c Z i Z b ] h W g ] ' Y g b i h V ' ^ W U W j  
h \ Y ' k f ] h Y ! c Z Z " '

&" ' G] [ b] Z] WU b h' U WWc i b h] b [ ' d c` ] W] Y g' fl Wc b h] b i Y X Ł`  
Gi VgYe i Y b h' f Y Wc j Y f] Y g' c Z' U b' U g' g U h' Y h' V U Wc k] U b' g d' f X Y j U] g c i U g`  
f Y j Y f g U` ' c Z' ] a d U] f a Y b h' ] b' d' f h c' Z]` h' Y d' W c' j` Y d' g m' c] W b W i h' f' g Y' ' d Y f ]  
fl 6 Ł' D c` ] W m' U d d` ] W U V` Y` d f] c f' h c' %' 5 d f] ` ` & \$ % ,`  
D f] c f' h c' %' 5 d f] ` ` & \$ % , ž' U b' í ] b W i f f Y X' ` c g g ĩ' a c X Y' ` k U





&" ' G] [ b ] Z ] WU b h ' U W W c i b h ] b [ ' d c ` ] W ] Y g ' f l W c b h ] b i Y X t ' .  
= Z ' U b m ' g i W \ ' ] b X ] W U h ] c b ' Y l ] g l g g z ' g h \ ' a U b g g Y h D g b f U W & j ] Y f i d U  
[ c c X k ] ` ` z ' ] b h U b [ ] V ` Y ' U g g Y h g U b h X \ U ] h b ' h U f b Y [ ' ] b V c ' h Y ' ' n u Y g h g ' Y h j g U ] h \ U W  
] b X Y Z ] b ] h Y ' i g Y Z i ` ` ' ] j Y g z ' h \ Y b ' i f U Y W c j ' Y k f U Y h \ Y ' f U a c f i ' b b c ' h ] ' g h \ Y  
U b m ' ] b X ] W U h ] c b ' c Z ' ] a d U ] f a Y b h " ' .  
- 7 U ` W i ` U h ] c b ' c Z ' f Y W c j Y f U V ` Y ' U a c i b h ' .  
H \ Y ' f Y W c j Y f U V ` Y ' U a c i b h ' c Z ' U b ' . b h Y O , e , a , ' a ,  
U b X ' j U ' i Y ' ] b ' i g Y " ' = b ' U g g Y g g ] f b Y [ ' Y W g ' i ' Y Z ' ] c b k ' g ' i g U Y f z Y ' h \ Y ' Y  
X ] g W c i b h Y X ' h c ' h \ Y ] f ' d f Y g Y b h ' j h U ' U i h Y ' f i Y g z ] b Y [ W h U g ' d W i Y f ! f h Y U b h ' .  
a U f \_ Y h ' U g g Y g g a Y b h g ' c Z ' h \ Y ' h ] a W ] z U W i ' h c c B \ X c b g g Y b b X ' .  
K \ Y f Y ' U b ' U g g Y h ' X c Y g ' b c h ' [ Y b Y f U b h Y ' c W U g h \ ' c ] g b Z ' Z d k c g ' ' c U h f Y  
U g g Y h g z ' h \ Y ' f Y W c j Y f U V ` Y ' U a c i b h ' i d g c X Y h u g g a ' h l g Y X \ Z d f ' h  
[ Y b Y f U h Y g ' W U g \ ' ] b Z ` c k g ' ] b X Y d Y h X Y b h ' m ' f l ] " Y " ' U ' W U g \ !  
- F Y W c [ b ] h ] c b ' c Z ' ] a d U ] f a Y b h ' ` c g g Y g ' .  
5 b ' ] a d U ] f a Y b h ' ` c g g ' ] g ' q ' b > ` f ] > Y ' U

&" ' G ] [ b ] Z ] WU b h ' U W W c i b h ] b [ ' d c ' ] W ] Y g ' f l W c b h ] b i Y X ㄟ ' "

**(n) Inventories**

= b j Y b h c f ] Y g ' U f Y ' W U f f ] Y X ' U h ' h \ ㄟ ' i ' k Y f ' c Z ' W c g h ' U b X ' b Y h  
 7 c g h ' ] g ' W U ' W i ' U h Y X ' i g ] b [ ' h \ Y a d ㄟ b X g Y g X U U ' ' W d g h ㄟ h d Z b d i a f  
 W c g h g ' c Z ' W c b j Y f g ] c b ' U b X ' c h \ Y f b W c g h g ' ] ㄟ W i f h Y X ' f ] ㄟ f V f g ] ㄟ  
 ' c W U h ] c b ' U b X ' W c b X ] h ] c b " "

B Y h ' f Y U ' ] g U V ' Y ' j U ' i Y ' ] g ' h \ Y b U f g h i ] W c U f Y g X ' ' g c Z ' ' V j i ㄟ [ ] b d f g ] g W Y ' Y  
 Y g h ] a U h Y X ' W c g h g ' c Z ' W c a d ' Y h ] c b ' ㄟ b X a ㄟ ㄟ Y ' ' Y g Y ] ㄟ U h Y X ' W c g h

K \ Y b ' ] b j Y b h c f ] Y g ' U f Y ' g c ' X z ' h Y Y ' Y W U f ] f g m ] f b [ W c U ㄟ d i g b Y X ' ' d Z g ' H U b  
 Y l d Y b g Y ' ] b ' h \ Y ' d Y f ] c X ' ] b ' k \ ] W \ ' h \ Y ' f Y ' U h Y X ' f Y j Y b i Y ' ]

H \ Y ' U a c i b h ' c Z ' U b m ' k f ] h Y X c k b ' c Z Y ] b j X b b c f ] Y g g g ㄟ g b ㄟ ㄟ f Y  
 ] b j Y b h c f ] Y g ' U f Y ' f Y W c [ b ] g Y X ' U g ' X b k b l d f y b g ㄟ g g b c W W i Y f ㄟ Y f ]  
 U a c i b h ' c Z ' U b m ' f Y j Y f g U ' ' c Z ' U b m ] g Y X h U g c k b f ㄟ X i W b ] ㄟ b h ㄟ b ]  
 U a c i b h ' c Z ' ] b j Y b h c f ] Y g ' f Y W c [ b ] ' g \ X ] W U g ' h U b Y ' Y f i Y d Y f g g Y U ' ] b c W W i

**(o) Trade and other receivables**

5 ' f Y W Y ] j U V ' Y ' ] g ' f Y W c [ b ] g Y X ' k \ f ] b [ ' h h Y h c f ㄟ Y W Y ] j U Y ' ' U b ' i b W  
 W c b g ] X Y f U h ] c b " ' 5 ' f ] [ \ h ' h c ' ㄟ Y W Y Z j ㄟ b W m b g ] X Y d U g g ㄟ b Y ] g Z  
 f Y e i ] f Y X ' V Y Z c f Y ' d U m a Y b h ' c Z ' h \ Y U h ' U W c b g ] Y X b Y f U h W c d b ] ] g g ' X X i V Y  
 h \ Y ' ; f c i d ' \ U g ' U b ' i b W c b X ] h ] c b h U ' Y ' f U ] a [ c i h b ' h h c ] ' g f ' Y d W Y Y ] g Y b ' h W c X b g  
 W c b h f U W h ' U g g Y h ' f l g Y Y ' b c h Y ' & f l a ㄟ ㄟ " "

F Y W Y ] j U V ' Y g ' U f Y ' g h U h Y X ' U h ' U a h c Y f f h Y ] g g h Y X a ' Y W c \ g c h X ' i ' g Y ] g b g [ ' ' U h ' \ Y c ' k Y  
 Z c f ' W f Y X ] h ' ' c g g Y g ' f l g Y Y ' b c h Y ' % f l a ㄟ f l ] ㄟ ㄟ " "

**(p) Cash and cash equivalents**

7 U g \ ' U b X ' W U g \ ' Y e i ] j U ' Y b h g ' W c a d f ㄟ ㄟ X W U ㄟ ㄟ g ] U h g V U ] b h \ U b X '  
 V U b \_ g ' U b X ' c h \ Y f ' Z ] b U b W ] U ' ' ] ' b ] g e h i ] h X ' h ] ] b j b Y g g h a U Y b X h g g \ h c f U h ' h U Y  
 f Y U X ] ' m ' W c b j Y f h ] V ' Y ' ] b h c ' \_ b c k V ^ Y U W h c i h b c h g U b c Z ] ' b W U ] g [ \ b ] U Z b ] X W U k  
 c Z ' W \ U b [ Y g ' ] b ' j U ' i Y z ' \ U j ] b [ ' h Y U b ' k ] W b \ ] g ] h ] ㄟ b Y ' a ㄟ b b ㄟ g  
 c j Y f X f U Z h g ' h \ U h ' U f Y ' f Y d U m U V ' Y f ' h c ' b c Z ' Y h a U Y b X ; f U b i X d ㄟ Z g ' f W U g U b '  
 a U b U [ Y a Y b h ' U f Y ' U ' g c ' ] b W ' i X Y X ' U g ' ] U ' U W c \ a b c g b Y Z c f ' ' d i Z ' Y W U g \ '  
 d i f d c g Y ' c Z ' h \ Y ' W c b g c ' ] X U h Y X ' W U g \ ] Z U c X b g ㄟ U b f Y X Y b g ㄟ Y g ㄟ ㄟ  
 Z c f ' Y l d Y W h Y X ' W f Y X ] h ' ' c g g Y g ' f l g 9 Y 7 h @ ㄟ c i ] h b ' ' ] U b W W c f h X Y U b % W Y a ㄟ k f ] ] h ㄟ "

**(q) Trade and other payables**

H f U X Y ' U b X ' c h \ Y f ' d U m U V ' Y g ' U f Y ' ] ㄟ ] W Y U h ' ㄟ c f Y W c b b b g Y X ' U h  
 ' ] U V ] ' ] h ] Y g z ' h f U X Y ' U b X ' c h \ Y f ' ㄟ ㄟ X U f W c g ㄟ i ' V ㄟ Y ㄟ i g Y b h  
 Y Z Z Y W h ' c Z ' X ] g W c i b h ] b [ ' k c i ' X ' f Y Y ' g h a h U Y h X ' f U h ' W c g ] h b ' ' k \ ] W \

( & ' "



&" ' G ] [ b ] Z ] WU b h ' U W W c i b h ] b [ ' d c ' ] W ] Y g ' f l W c b h ] b i Y X t ' .

**(f) Income tax**

= b W c a Y ' h U I ' Z c f ' h \ Y ' m Y U f ' W c a d f X Y g Z Y g f f W Y X f f Y W h ' ' U h g j Y h g X U l a X ' ' ] U V ] ' ] h ] Y g " ' ' 7 i f f Y b h ' h U I ' U l b X a c ' ] U b Y b h g ] Y l g ' X l Y Z Y f f Y W X [ d f c Z ] h ' c f ' ' c g g ' Y l W Y d h ' h c ' h X W c [ Y b ] h g Y b X ' ' ] h b U c h i h X f y m W d a d f U h Y ] b W c a Y ' c f ' X ] f Y W h ' m ' ] b ' Y e i ] h m g z ' c ] Z b ' h k U I ] W l f ' Y W U f g Y W c h [ \ b Y ] ' g f Y X ' Y ] c h \ Y f ' W c a d f Y \ Y b g ] j Y ' ] b W c a Y ' c f ' X ] f Y W h ' m ' ] b ' Y e i ] h m z ' f Y

7 i f f Y b h ' h U I ' ] g ' h \ Y ' Y l d Y W h Y X ' b U l h b U m b h V U f z c b g h b Y ' h U l U f Y b U W h Y X ' c f ' g i V g h U b h ] j Y ' m ' Y b U f W h d X z ' U h b X \ Y b h b U X ' c i Z g h a Y b f h U I ' d U m U V ' Y ' ] b ' f Y g d Y W h ' c Z ' d f Y j ] c i g ' m Y U f g " ' .

8 Y Z Y f f Y X ' h U I ' U g g Y h g ' U b X ' ' ] U W l ] U V ' h Y ' Y l g Y a d f d f g Y f r a f X j a Z X Y f Y W f Y g d Y W h ] j Y ' m z ' V Y ] b [ ' h \ Y ' X ] Z Z Y g f Y c z W Y U g g ' g W Y h g k ' Y U b X ' ' h \ Y U V W U f ] f h Z ] b U b W ] U ' f Y d c f h ] b [ ' d i f d c g Y g ' U l b g X ' h g \ Y U ] ' f g c h W l f ] V g U g Y Z g f " c ' a ' 8 h U I ' ' c g g Y g ' U b X ' i b i g Y X ' h U I ' W f Y X ] h g " ' .

5 d U f h ' Z f c a ' W Y f h U ] b ' ' ] a ] h Y X h Y Y g V X d U b X b g z ' U X Y Z X f Z Y X f Y X f Y X l ' h \ Y ' Y l h Y b h ' h \ U h ' ] h ' ] g ' d f c V W W ' ' U j U V U l V Z i Y h i U f ] U ] h b g h U W \ Y ' W d U g g Y h ' W U b ' V Y ' i h ] ' ] g Y X z ' U f Y ' f Y W W c [ a b U r g Y g i " d d c f i h i f Y Y ' h f U Y W d c Z ' X Y Z Y f f Y X ' h U I ' U g g Y h g ' U f ] g ] Y b [ W Y Z g f d a b W X Y X i Y W h ] \ c ' g Y ' ' h X a d c U f ] g Y ' Z f c a ' h \ Y ' f Y j Y f g U ' ' c Z ' Y l g z g l f l j ] X U l X U h \ Y e g Y Y a d d z f U f f Y ' U h Y ' h c ' h \ Y ' g U a Y ' h U l U h ] c b ' h U m z h ' \ c f X ' h U r f ' Y U ' b X l ' c h Y W h ' Y g X U ' a h Y c ' h f Y j Y f g Y ' Y ] h \ Y f ' ] b ' h \ Y ' g U a Y ' d \ Y Y f ' ] X c Y X X ' i U W g h ' h V \ Y Y ' Y h l Y d a Y d W h f Y U X f ' n f ' Y X ] Z Z Y f Y b W Y ' c f ' ] b ' d Y f ] c X g ' ] b ' h X c Y Z k \ f ] f W X ' U h ' U l U ' U g ' g c Y g h g ' W U f b ] ' g V ] W U f f ] Y X ' V U W ' c f ' Z c f k U f X " ' ' H \ Y h Y g f U a a ] Y b ] W f [ ] ' h k Y f Y ] h U ' Y U f f ' Y Y ' l U ] X g c h d ] h U l U V ' Y ' h Y a d c f U f m ' X ] Z Z Y f Y b W Y Y g X ' g h l d l d c U f g h g ' Y h g r ' ' U f Y ] W g c ] [ t b ] ' h Z ] f c i b i g Y X ' h U I ' ' c g g Y g ' U b X ' W f Y X ] U g Y b h ] U h c ' ] g W W d \ l a l g Y ] X ] U X Y m h c ' h \ Y ' g U a Y ' h U l U h ] c b ' U i h \ c f ] h h f U b X l ' d X W h Y g X a Y c ' h U Y J U W f g Y d Y f ] c X z ' c f ' d Y f ] c X g z ' ] b ' k \ ] W g Y X \ Y ' h U I ' ' c g g ' c f ' W f Y X ] h ' .

H \ Y ' ' ] a ] h Y X ' Y l W Y d h ] c b g ' h c ' f Y X W c [ ] b U ] W h ] ' c ] b h ] c Y Z g ' X U Y f Z Y Y ' f h f \ Y c X g ' Y h U h Y a d c f U f m ' X ] Z Z Y f Y b W Y g ' U f ] g ] h [ U l Z f d d a f ' d [ c g g d X g k z ' ' h \ Y b d h b ] X h Y X U i ' f Y W c [ b ] h ] c b ' c Z ' U g g Y h g ' c f ' ' h ] U b ] ' ' h b f Y l g U h U U h Y U a Z Z X V h h b m d h \ Y m ' U f Y ' b c h ' d U f h ' c Z ' U ' V i g ] b Z Y g f Y W W Y g ' ] f b Y h U l c b l e z ' ' U b X ' h Y ] b j Y g h a Y b h g ' ] b ' g i V g ] X ] U f ] Y g h ' U l c U V h \ Y Y ' X Y ] l Z h Z Y Y b f h Y ' b h W Y U g h z z ' ' h ] \ b Y ' h ; W c b h f c ' g ' h \ Y ' h ] a ] b [ ' c Z ' h \ Y ' f Y j Y f g U ' ' U b X ' ] h ' ] g ' f ' ] h

&" ' G] [ b ] Z ] WU b h ' U W W c i b h ] b [ ' d c ' ] W ] Y g ' f l W c b h ] b i Y X ㄟ ' .

H \ Y ' W U f f m ] b [ ' U a c i b h ' c Z ' U ' X Y Z W f X ' Y ㄨ Z ' h \ U U W U ' g f g W d c ' f l h g ] f [ Y j d Y  
 U b X ' ] g ' f Y X i W Y X ' h c ' h \ Y ' Y l h Y b ' h g i h Z ] h W ] ] Y b h ] ' g h U b l c U V ' c Y b [ d f f c Z d ] f l  
 U j U ] ' U V ' Y ' h c ' U ' ' c k ' h \ Y ' f Y ' U g Y W \ h ㄨ Y X V W b Y z b h ] g c f V Y Y f b Y  
 Y l h Y b h ' h \ U h ' ] h ' V Y W c a Y g ' d f c V U K ] ' Y ' h \ Y U h U j g U ] Z ' Z U W ] Y ' b h ' h U l U

5 X X ] h ] c b U ' ' ] b W c a Y ' h U l Y g ' h \ U ] h X U b f X ] g g Y U f Z Y ' c f a Y W d [ Y b ] X g Y g X h ' f k ] W Y  
 ' ] U V ] ' ] h m ' h c ' d U m ' h \ Y ' f Y ' U h Y X ' X ] j ] X Y b X g ' ] g ' f Y W c [ b ] g Y X

7 i f f Y b h ' h U l ' V U ' U b W Y g ' U b X ' X Y Z Y f Y Y X ' ] h ㄨ l ' U V U Y ' U b f W Y g g z h U Y b X ' .  
 g Y d U f U h Y ' m ' Z f c a ' Y U W \ ' c h \ Y f ' U Y b h X g ' U U f Y Y ' b c c Z h Z ' g c Y Z h ' g U Y [ h U ] ' b ' g h i ' f W i  
 h U l ' ' ] U V ] ' ] h ] Y g z ' U b X ' X Y Z Y f f U X ] h U h ] U g g Y h g ' h [ U ] U g b a d ㄨ b z h  
 ; f c i d ' \ U g ' h \ Y ' Y [ U ' ' m ' Y b Z c f U g Y U W h g ' U [ ] U ] \ h g ' h ' c W i g f Y h Y b c h Z ' Z h U W  
 ' ] U V ] ' ] h ] Y g ' U b X ' h \ Y ' Z c ' ' c k ] b [ ' U X X ] h ] c b U ' ' W c b X ] h ] c b g ' .

- ] b ' h \ Y ' W U g Y ' c Z ' W i f f Y b h ' h U l ' U g g h h g ' U b ㄨ i d ] U b h Y b k g Y g z  
 h c ' g Y h h ' Y ' c b ' U ' b Y h ' V U g ] g z ' ㄨ f ' h ㄨ V ] Y U h h g g ] h \ Y h U g g ㄨ h g

- ] b ' h \ Y ' W U g Y ' c Z ' X Y Z Y f f Y X ' h W l h Y U g h c Y h ] g ' W c b a X ' ' h ] U U W ] g ' ' ] h Y j Y g Y  
 h \ Y ' g U a Y ' h U l U h ] c b ' U i h \ c f ] h m ' c b ' Y ] h \ Y f .

- h \ Y ' g U a Y ' h U l U V ' Y ' Y b h ] h m / ' c f ' .

- X ] Z Z Y f Y b h ' h U l U V ' Y ' Y b h ] h ] Y g ㄨ \ k Y g ] W b z ] Z ] W U U b h W U a Z i i h h g  
 X Y Z Y f f Y X ' h U l ' ' ] U V ] ' ] h ] Y g ' c f f ' U g Y W c h g ' U f Y X Y z ' Y ] b c h Y W h X Y X i c  
 f Y U ' ] g Y ' h \ Y ' W i f f Y b h ' h U l ' U g g Y h g Y g b X b g U h h Y h ' W U g ] W i  
 f Y U ' ] g Y ' U b X ' g Y h h ' Y ' g ] a i ' h U b Y c i g ' m " .

**(u) Provisions and contingent liabilities**

f l ] ㄟ ' D f c j ] g ] c b g ' U b X ' W c b h ] b [ Y b h ' ' ] U V ] ' ' ] h ] Y g ' .

D f c j ] g ] c b g ' U f Y ' f Y W c [ b ] g Y X ' k \ Y W h ] h \ Y ' ' c V ' c ] [ d U h ] U g b U U f ] Y g ] U b  
 f Y g i ' h ' c Z ' U ' d U g h ' Y j Y b h z ' ] h ' a ] ] g W ' d f Y c b W U Z V ] ' h Y g ' h k \ ] U h ' ' W b Y ' c f i Y h e Z i ]  
 g Y h h ' Y ' h \ Y ' c V ' ] [ U h ] c b ' U b X ' U ' f Y ' h U V ' h ] X Y h ] ㄨ U h Y ' W Z b a ㄨ b  
 a U h Y f ] U ' z ' d f c j ] g ] c b g ' U f Y ' g h ㄨ b X X h U h Y h Y Y d ㄨ W h g X b h c j ] g Y h h  
 c V ' ] [ U h ] c b " .

K \ Y f Y ' ] h ' ] g ' b c h ' d f c V U V ' Y ' h \ U h ' ' U b V ㄨ i f h Z e i c ] f Y X z Y W c b k e a Y W  
 W U b b c h ' V Y ' Y g h ] a U h Y X ' f Y ' ] U V ' W z b h ] h [ ㄨ b h ] [ ] U h Y c b ] h ㄨ z X i ] g W  
 d f c V U V ] ' ] h m ' c Z ' c i h Z ' c k ' c Z ' Y W c b ㄨ a ] W U W Y b b g z h g \ c g Y f Y a c g  
 k ] ' ' c b ' m ' V Y ' W c b Z ] f a Y X ' V m ' h \ Y c W W i f a c Y b W Z i d f i f b c b j ㄨ W W i g  
 U ' g c ' X ] g W ' c g Y X ' U g ' W c b h ] b [ Y b h c Z ' ] c U h Z ' ] c h k ] ' ㄨ g ' ' i Y b W c b g g ] h W W Y  
 ] g ' f Y a c h Y " .

f l ] ] ㄟ ' C b Y f c i g ' W c b h f U W h g ' .

5 b ' c b Y f c i g ' W c b h f U W h ' Y l ] g h g ' k \ ㄨ b ] W \ Y h \ Y c i i d U ] \ d ] g X U V W c b h  
 W c g h g ' c Z ' a Y Y h ] b [ ' h \ Y ' c V ' ] [ U h Y W c b g c a ] b W Y V Y h X Z ] W g c b Y h f d W W h  
 h c ' V Y ' f Y W Y ] j Y X ' Z f c a ' h \ Y ' W c b h U f W h g h " U f Y D f a c j U ] g g ] f c b X g ' U z h c f h \ c b  
 d f Y g Y b h ' j U ' i Y ' c Z ' h \ Y ' ' c k Y f ' c Z ' h \ Y ' Y l d Y W h Y X ' W c g h ' c Z ' h  
 W c b h ] b i ] b [ ' k ] h \ ' h \ Y ' W c b h f U W h " .

( )

&" ' G] [ b ] Z ] WU b h ' U W W c i b h ] b [ ' d c ' ] W ] Y g ' f l W c b h ] b i Y X ' ' f l ] ] ] ' 7 c b h ] b [ Y b h ' ' ] U V ] ' ] h ] Y g ' U g g i a Y X ' ] b ' V i g ] b Y g g ' W c a V ]  
7 c b h ] b [ Y b h ' ' ] U V ] ' ] h ] Y g ' U g g i a Y X ' ] b ' V i g ] b Y g g ' W c a V ]  
X U h Y ' c Z ' U W e i ] g ] h ] c b ' U f Y ' ] b j ] j h X Y X ' ' h m \ Y ' Y Z M c ] [ f b ] j g U X i ' U h W U Z W ] V  
a Y U g i f Y X " ' 5 Z h Y f ' h \ Y ] f ' ] b ] W d W h ] b [ Y W c h ' b ] ] h U V c ] b ' ] U h ] V d ] U f Y  
f Y W c [ b ] g Y X ' U h ' h \ Y ' \ ] [ \ Y f ' c Z g g \ W W W a a i b h h Y X ] b a b f h j m h U M W  
k \ Y f Y ' U d d f c d f ] U h Y z ' U b X ' h \ Y ' U a W W b h X b b W M ' k c h \ X b W M Y X % f l Y  
7 c b h ] b [ Y b h ' ' ] U V ] ' ] h ] Y g ' U g g i a Y X ' ] b ' V i g ] b Y g g ' W c a V ]  
k Y f Y ' b c h ' d f Y g Y b h ' c V ' ] [ U h ] c b W ' d g Y X \ Y b X U W W c f X U b W e i f k g h k  
% f l i t f l ] t "

(v) Revenue recognition and other income

= b W c a Y ' ] g ' W ' U g g ] Z ] Y X ' V m ' h \ Y ' a f k \ Y ' ' U U ' Y Y c Z ' b [ d c X g ' Y b h ] Y  
d f c j ] g ] c b ' c Z ' g Y f j ] W Y g ' c f ' h \ Y ' i g Y ' V m ' c h \ Y f g ' c Z ' h \ Y ' ; f  
W c i f g Y ' c Z ' h \ Y ' ; f c i d g ' V i g ] b Y g g "

F Y j Y b i Y ' ] g ' f Y W c [ b ] g Y X ' k \ Y b ' W c ' b h f U c b ' g ' Z c j f Y f Y ' X U ' h d c f ' c h X i Y W h W i c g f h  
c f ' h \ Y ' ' Y g g Y Y ' \ U g ' h \ Y ' f ] [ \ h d f i c a ] g Y X h W X b g U g Y f h h U b b h h X  
h \ Y ' ; f c i d ' ] g ' Y l d Y W h Y X ' h c ' V Y ' Y b h ] h ' Y X z ' Y l W ' i X ] b [ ' h \ c g  
d U f h ] Y g " ' F Y j Y b i Y ' Y l W ' i X Y g ' j U ' U i b Y X ' U j X g ' Y U X ' h h Y U f i ' X c Y f X ' i c W h \ Y c f b ' g  
h f U X Y ' X ] g W c i b h g "

K \ Y f Y ' h \ Y ' W c b h f U W h ' W c b h U ] b g ' U ' g Z ] U b U g U V b U ] Z ] W W U a b h c i Z Y U b U b W  
V Y b Y Z ] h ' h c ' h \ Y ' W i g h c a Y f ' Z c f ' a g i f Y Y X \ W h b ' ' % & Y ' a c f b Y g Y z h ' f j Y U  
c Z ' h \ Y ' U a c i b h ' f Y W Y ] j U V ' Y z ' X ] U W c k d i h Y X ' V Y ] b Y Z ' h X W h X X ' g W c  
g Y d U f U h Y ' Z ] b U b W ] b [ ' h f U b g U W h ] ] c b b W c k a ] Y h \ ] g h \ U Y W W W i g Y h X c ' a g Y f d z U f U b h  
i b X Y f ' h \ Y ' Y Z Z Y W h ] j Y ' ] b h Y f Y g h b g a Y U h \ Z c ] X b ' U b ' W \ \ b [ f ' Y W c h a d c ' b W c b h  
k \ ] W \ d f c j ] X Y g ' U ' g ] [ b ] Z ] W U b h Y b ] U b W ] W b [ b Y g X Z ] b X M c ' h \  
W c b h f U W h ' ] b W ' i X Y g ' h \ Y ' ] b h Y f Y g h ] U V ] d Y b g m ' U b W X Y f h Y X Y ' c b Z Z  
] b h Y f Y g h ' a Y h \ c X " ' H \ Y ' ; f c i d ' h U X Y ] g ' b U X j ] U b h U W [ f U ] [ d Z U d h \ Y ' ' d  
< ? : F G % ) ' U b X ' X c Y g ' b c h ' U X ^ i g h ' c h Z \ Y U ' V g c ] b [ g b ] X Z Y f W U h b ] h c ' b Z ] Z b c U f b W  
W c a d c b Y b h ' ] Z ' h \ Y ' d Y f ] c X ' c Z ' Z ] b U b W ] b [ ' ] g ' % & ' a c b h \ g ' c f

: i f h \ Y f ' X Y h U ] ' g ' c Z ' h \ Y ' ; f c i d E h g ] ' c f b Y j d Y c b i ] Y W ] U Y b g X ' U c f h Y \ Y U f g ' ] Z b c W

f l ] ' F Y b h U ' ] b W c a Y ' Z f c a ' c d Y f U h ] b [ ' Y U g Y g '

F Y b h U ' ] b W c a Y ' f Y W Y ] j U V ' Y ' i b X Y f ' d f c d Y Z f ] U h ] c l f [ ' ' c Y g U g ' Y ] g ' ] Y g  
] b g h U ' a Y b h g ' c j Y f ' h \ Y ' d Y f ] c X g k W X f Y f U X ' U m h M X Y U h Y U g Y  
V U g ] g ' ] g ' a c f Y ' f Y d f Y g Y b h U h ] j Y ' c Z ' h \ Y ' d U h h Y f b ' c Z ' V Y b  
' Y U g Y X ' U g g Y h " ' @ Y U g Y ' ] b W Y b h ] j Y g ' [ f U b h Y X ' U f Y ' f Y W c [ b  
d U f h ' c Z ' h \ Y ' U [ [ f Y [ U h Y ' b Y h ' Y U g Y ' d U m a Y b h g ' f Y W Y ] j U V  
f Y W c [ b ] g Y X ' U g ' ] b W c a Y ' ] b ' h \ Y ' U W W c f i b b Y h X " b [ ' d Y f ] c X ' ] b ' k



&" ' G] [ b ] Z ] WU b h ' U W W c i b h ] b [ ' d c ' ] W ] Y g ' f l W c b h ] b i Y X t ' .

**(w) Translation of foreign currencies**

: c f Y ] [ b ' W i f f Y b W m ' h f U b g U W h ] c b ' g h \ X Y ' f Z ] d f [ Y ] h [ \ b Y ' ' Y m Y W \ f U W ] [ f Y Y ' ' f h U f i ' ' ] b [ ' U h ' h \ Y ' ' h f U b g U W h ] c b ' X \ g h \ X g ' b ' c ' a A ] d b \ Y h Y U X f r h ' b U g \ g Y f Y g ' [ U b b W i f f Y b W ] Y g ' U f Y ' ' h f U b g ' U h Y X ' ' U h \ h h ' h X \ Y Z d f b X ] [ c b Z ' ' Y h \ W \ ' f b Y [ d Y c f f h U d Y f ] c X " ' ' 9 I W \ U b [ Y ' [ U ] b g ' U b X ' ' ' c g g g Z ' g Y I U W Y d f Y h W c d [ d Y ] ' g Y f X ] ' g ] b ] Z c f Y ] [ b ' W i f f Y b W m ' V c f f c k ] b [ g ' i ' g Z Y c X f ' Y h ] c [ ' b \ Y c X d [ Y Y f ' U h ' ] b c Y b h ' ' k ] \ b ] j W \ f Y W c [ b ] g Y X ' ] b ' c h \ Y f ' ' W c a d f Y \ Y b g ] j Y ' ] b W c a Y " ' .

B c b ! a c b Y h U f m ' U g g Y h g ' U b X ' ' ] U V \ Z ] h ] g g c h ] W b ' U W \ g h Y U b i U Y W i f f Y b W m ' U f Y ' ' h f U b g ' U h Y X ' ' i g ] b [ U h \ Y \ ' Z c h f Y U g d U W h ] W a b \ X \ Y h Y B c b a c b Y h U f m ' U g g Y h g ' U b X ' ' ] U V ] ' b ] W h ] Y Y g ' h X \ U h c a ] f b U h g Y h h ] Y X ' ' Z d j U ' i Y ' U f Y ' ' h f U b g ' U h Y X ' ' i g ] b [ ' h \ h \ Y Z ' c X f U Y h ] Y [ g b ' h \ Y W \ Z W b ] [ f Y ' j f U U h i Y a Y U g i f Y X " ' .

H \ Y ' f Y g i ' ' h g ' c Z ' Z c f Y ] [ b ' c d Y f U h ] Y d b W \ U b f Y ' ' f f U h Y g ' ' U h Y X ' ' ] b h U d d f c l ] a U h ] b [ ' h \ Y ' Z c f Y ] [ b ' Y I W a U b [ Y f f U b g U W h ] f d b g ' b [ G U h h Y c Z ' Z ] b U b W ] U ' d c g ] h ] c b ' ] h Y a g c ' ' ] X b W h ] i c X b ] b c [ Z ' [ Z c c f X Y k ] ] [ b ' d U d f Y ] f g U W e i ] f Y X ' c b ' c f ' U Z h Y f ' % ' > U b i U f m \ & \$ W / ) e g ] U b Y ' ' B e U b g ] [ b h Y X W f U h Y g ' U h ' h \ Y ' Y b X ' c Z ' h \ Y ' f Y d c f h X b Z Z d Y f Y b W X ' g ' U h Y Y f f Y W g i [ b ] b ' c h \ Y f ' W c a d f Y \ Y b g ] j Y ' ] b W c a Y ' ] U h b X ' ] U b W W h ' a Y ' ' Y I h W \ X U h g [ Y d U f U f Y g Y f j Y " ' ; c c X k ] ' ' U f ] g ] b [ ' d b W d W g e ' ] f X U h ] Y d Z c e X ' ' % ' Z d b & \$ \$ ) ' ] g ' h f U b g ' U h Y X ' U h ' h \ Y ' Z c f h X ] Y [ d X U h Y W c Z b [ U W e f U h g ] h h \ c W h Z c f Y ] [ b ' c d Y f U h ] c b " ' .

C b ' X ] g d c g U ' ' c Z ' U ' Z c f Y ] [ b ' c d Y f U h ] W b b b h X Y X ] W Z Z Y f U h W Y g ' U f Y ' U h ] b [ ' h c ' h \ U h ' Z c f Y ] [ b ' c d Y f U h ] Z b h ] g f f Y W g U g g ] Z b Y X \ Z ' c g g ' c b ' X ] g d c g U ' ' ] g ' f Y W c [ b ] g Y X " ' .

**(x) Borrowing costs**

6 c f f c k ] b [ ' W c g h g ' h \ U h ' U f Y ' X ] b \ W W c h g b h h f W h Y i c h U \ f Y d h c X h W U b ' U g g Y h ' k \ ] W \ b Y W Y g g U f ] ' m ' h c U [ Y g h ' ' f Y g J i X W g h Z b f h ] ] U h ' g ' d ] Y b h ] Y c b c f ' g U ' Y ' U f Y ' W U d ] h U ' ] g Y X ' U g Y d U f U f c Z k h b Y ' W c g h g c Z f Y \ U h d ] b ' h \ Y ' d Y f ] c X ' ] b ' k \ ] W \ ' h \ Y m ' U f Y ' ] b W i f f Y X " ' .

H \ Y ' W U d ] h U ' ] g U h ] c b ' c Z ' V c f f c k i ] U b [ ' ] Z W a ] g h [ g ' ' W g g Y d U f W c ' a z Y h W Y k \ Y b ' Y I d Y b X ] h i f Y ' Z c f ' h \ Y ' U g g Y h g ' ' U g Y V W ] Y b [ ] h W W f f Y X X ' U b U W h ] j ] h ] Y g ' h \ U h ' U f Y ' b Y W Y g g U b X h X h c ' g d f Y d U f U f ' Y \ Y f U g g Y b h d Z 7 U d ] h U ' ] g U h ] c b ' c Z ' V c f f c k ] b [ ' W c g h g U b ] h g ] U g ' g n d ' Y b X ' Y X h \ c Y f ' U W W b Y W Y g g U f m ' h c ' d f Y d U f Y ' h \ Y ' e i U ' ] Z m ] b [ ' U g g Y h ' Z c f ' ] h g ' ] b W c a d ' Y h Y " ' .

&" ' G] [ b ] Z ] WU b h ' U WWc i b h ] b [ ' d c ` ] W] Y g ' fl Wc b h ] b i Y X ȧ '

**(y) Non-current assets held for sale and discontinued operations**

fl] ȧ ' B c b ! Wi f f Y b h ' U g g Y h g ' \ Y ` X ' Z c f ' g U ` Y '

5 ' b c b ! Wi f f Y b h ' U g g Y h ' fl c f ' X ] g d c g U ` ' [ f c i d ȧ ' ] g ' W ` U g g ] Z ] Y

&" G] [ b ] Z ] WU b h ' U W W c i b h ] b [ ' d c ' ] W ] Y g ' f l W c b h ] b i Y X ' k \ Y f Y ' U b ' c d Y f U h ] c b ' ] g ' W ' U g g ] Z ] h Y X ' g U g f X ] g Y W c h Y X ] k i b Y X A Y U Z h \ Y ' g h U h Y a Y b h ' c Z ' d f c Z ] h ' c f ' ' c g g z ' k \ ] W \ ' W c a d f ] g Y g .  
- h \ Y ' d c g h ! h U l ' d f c Z ] h ' c f ' ' c g g ' c Z ' h \ Y ' X ] g W c b h ] b i Y X ' c d  
- h \ Y ' d c g h ! h U l ' [ U ] b ' c f ' ' c g g ' f Y W c [ U b ] g Y X Y g g ' W c g h a Y d g i g c f ' c b ' h \ Y ' X ] g d c g U ' z ' c Z ' h \ Y ' b g g [ h g \ c f X g g W d b g U b i Y X c i c d Y f U h ] c b "

**(z) Related parties**

fl U k ' 5 ' d Y f g c b z ' c f ' U ' W ' c g Y ' a Y a V Y f ' c Z ' h \ Y ' \_ Y m ' a U b U [ Y a Y b h ' d Y f g c b .

fl ] k ' \ U g ' W c b h f c ' ' c f ' ^ c ] b h ' W c b h f c ' ' c j Y f ' h \ Y ' ; f c i d /

fl ] ] k ' \ U g ' g ] [ b ] Z ] W U b h ' ] b Z ' i Y b W Y ' c j Y f ' h \ Y ' ; f c i d / ' c

fl ] ] ] k ' ] g ' U ' a Y a V Y f ' c Z ' h \ Y ' \_ Y m ' a U b U [ Y a Y b h ' d Y f g c b b Y ' d U f Y b h "

fl V k ' 5 b ' Y b h ] h m ' ] g ' f Y ' U h Y X ' h c b X ] M ] c b g i d d d Z ] U b m ' c Z ' h \ Y

fl ] k ' H \ Y ' Y b h ] h m ' U b X ' h \ Y ' ; f c i d ' W Y Y a Y U b a Y Y h g U k Z ' h \ Y ' Y U W \ ' d U f Y b h z ' g i V g ] X ] U f m ' U b X ' z h \ Y c g k g i V g ] X ] U f m ' ]

fl ] ] k ' C b Y ' Y b h ] h m ' ] g ' U b ' U g g c W h ] U h m ' d c f ^ b b b g g Y W h U h Y ^ c ] b h ' j Y b h i f Y ' c Z ' U ' a Y a V Y f ' c Z ' g U U [ f a d i a d / Y d z " k \ ] W \ ' h

fl ] ] ] k ' 6 c h \ ' Y b h ] h ] Y g ' U f Y ' ^ c ] b h ' j Y b h i f Y g ' c Z ' h \ Y ' g U a

fl ] ] k ' C b Y ' Y b h ] h m ' ] g ' U ' ^ c ] b h \ Y j f Y b Y b i h f ] Y h m c Z ' g U ' U h \ ] U f g X g c W b ] h \ Y ' h \ ] f X ' Y b h ] h m "

fl j k ' H \ Y ' Y b h ] h m ' ] g ' U ' d c g h ! Y a d ' c z a Y k a l d ' c Y m Y Y Z j ] k c Z d ' U b Y ] h \ Y f ' h \ Y ' ; f c i d ' c f ' U b ' Y b h ] h m ' f Y ' U h Y X ' h c ' h \ Y ' ; f

fl j ] k ' H \ Y ' Y b h ] h m ' ] g ' W c b h f c ' ' Y X Y k h i ] Z ] c Y X h ] l m ' f W d b ' h f c ' ' ]

fl j ] ] k ' 5 ' d Y f g c b ' ] X Y b h ] Z ] Y X c ] W f f l b k M ] Y b h ] U g ' g f [ b g Z U V a Y a V Y f ' c Z ' h \ Y ' \_ Y m ' a U b U [ Y a Y b h ' d Y f g c b b Y ' h \ Y ' Y b h ] h m k "

fl j ] ] ] k ' H \ Y ' Y b h ] h m z ' c f ' U b m ' a Y a V Y f ' c Z ' U ' [ f c i d ' c Z ' k \ a U b U [ Y a Y b h ' d Y f g c b b Y ' ' g Y f j ] W Y g ' f h Y c b ' h h \ Y ' ; f c i d ' c f ' h

7 ' c g Y ' a Y a V Y f g ' c Z ' h \ Y ' Z U a ] ' m ' c Z ' U k \ c Y f a g U m b ' V U f Y l h d Y W h Y X Z U h ] b Z ' i Y b W Y z ' c f ' V Y ' ] b Z ' i Y b W Y X ] W k z h k X U h b l j Y h g ' c b ' ] b ' h \ Y ] f

) \$

5 WWc i b h ] b [ ' Y g h ] a U h Y g ' U b X ' ^ i X [ Y a Y b h g ' ]

H \ Y ' Z c ' ' c k ] b [ ' W f ] h ] W U ' ' U W W c b ] b Z ] W U b b l c ^ i ] X V ] Y Y Y h b g ' c U b X ' h  
 Y g h ] a U h Y g ' i g Y X ' ] b ' h \ Y ' d f Y d U f U g h ] U c h b Y ' a c Y Z b ' h g h " Y ' W c b g c ' ] X U h Y

**(a) Valuation of investment properties**

5 b ' Y I h Y f b U ' z ' ] b X Y d Y b X Y b h ' j U ' i U Y W c b b ] W g Y X U b f m z Z X g u g ] b b U U  
 e i U ' ] Z ] W U h ] c b g ' U b X ' f Y W Y b h ' Y I d Y f ] Y b W Y ' ] b ' h \ Y ' ' c W U h ] c b  
 j U ' i Y g ' h \ Y ' ; f c i d D g ' ] b j Y g h a Y b h b h d f g d d Y f H h m ' ' d d f f f Z g ' U ] c Y g j ' U  
 V U g Y X ' c b ' a U f \_ Y h ' j U ' i Y g z ' V Y ] b [ d f h c Y Y f g h m ] W U h Y X ' U X c i b h ' Z  
 Y I W \ U b [ Y X ' c b ' h \ Y ' X U h Y ' c Z ' h \ Y U j b X ' i U U h k ] c b ] b Y h k g Y Y b Y U ' h ] b ' ' Y b [ h \ ' h f U b g U W h ] c b ' U Z h Y f ' d f c U X Y ' f Y U a W a f \_ U Y W h ] Y b X ' ' k b c Y k f ' Y Y X b [ ' Y h U A  
 d f i X Y b h ' m ' U b X ' k ] h \ c i h ' W c a d i ' g ] c b "

= b ' h \ Y ' U V g Y b W Y ' c Z ' W i f f Y b h ' d f h ] W Y b g g ' ] U b f ' Y U b d f U Y W U ] f j Y X ' ' a U m f ' \_ Y h  
 W c b g ] X Y f ] b [ ' h \ Y ' U [ [ f Y [ U h Y ' c Z ' h h c \ Y V Y ' g f h Y ] W a Y U ] h j Y Y X ' ' W Z U f g c \ a ' Z f ' Y c b k f  
 c i h ' h \ Y ' d f c d Y f h m " ' 5 ' m ] Y ' X Y ' f h \ a b U h h ' ] f b Y ' Z h ' \ Y W h b g Y ' h h ' \ W U ' g g \ d ' Y Z W ] c Z k ] g  
 U d d ' ] Y X ' h c ' h \ Y ' b Y h ' U b b i U ' ' W j U g \ i ' U h j c d l g " h c ' U f f ] j Y ' U h ' h \

J U ' i U h ] c b g ' f Y Z ' Y W h z ' k \ Y f Y ' U d d f c m d f ] b U h c W W i h d U h ] h c b d Y c f c Z ' h  
 f Y g d c b g ] V ' Y ' Z c f ' a Y Y h ] b [ ' ' Y U g W i ' d V d l a j c b a U b Z h Y f ' c f Y h h ] b [ ' m j  
 U W W c a a c X U h ] c b z ' U b X ' h \ Y ' a U f \_ Y h X D ] g h ' k [ c Y f b h Y f ] U b ' Y g d g / f ' W Y \ d Y h ' ] U c ' b ' c c  
 c Z ' a U ] b h Y b U b W Y ' U b X ' ] b g i f U b W Y ' f U g d c b g ] Y V ] Y g h ] Y g ' U b X k h X  
 f Y a U ] b ] b [ ' Y W c b c a ] W ' ' ] Z Y ' c Z ' h \ Y U g U f ' c f d Y f Y h k m U ' ' g K U f Y b ' d Y h X  
 k ] h \ ' U b h ] W ] d U h Y X ' f Y j Y f g ] c b U f h c h h ] b W Y g U g U g z k ] Y f Y g U d g f c d  
 W c i b h Y f ! b c h ] W Y g ' \ U j Y ' V Y Y b ' g Y f ] j U Y h X ' ' j h U ' a ] Y X ' ' m ' U b X ' k ] h \ ] b '

= b j Y g h a Y b h ' d f c d Y f h m ' i b X Y f ' W c b g h r h i W g h ] c a b U h c f b [ X Y h ] V Y ' c Z l a ] Y f b  
 c Z ' h \ Y ' W c a d ' Y h Y X ' ] b j Y g h a Y b h ' d f h c d U a f c h i m b H U b h X \ Y h ' \ W g h ] X a Y U h W h  
 W c g h g ' h c ' W c a d ' Y h Y ' W c b g h f i W h ] d b X c U ' X Y j U g c b d Y Y h h z i f Z j b b  
 a U f [ ] b "

**(b) Impairment of non-financial assets**

= Z ' W ] f W i a g h U b W Y g ' ] b X ] W U h Y ' h \ b U M ] U h ' \ Y U ' g U Y f h f g m ] f b c [ h ' \ Y a f c ' i h b \ h U g b ' ]  
 ] b j Y g h a Y b h ' d f c d Y f h ] Y g ' U b X ' X Y Z Y f f U f W X Y z h U h \ ' Y U ' g U g Y g h Y g h g ' a a U h m ' b v  
 W c b g ] X Y f Y X ' ] a d U ] f Y X ' U b X ' U f Y ' h b h h Y d g g c f g ] f a d W d f f l a ] Y d Y X ' k  
 h \ Y ' U g g Y h D g ' f Y W c j Y f U V ' Y ' U a c i b l a c \ b g " X Y W \ ] b Y X W e Y Y c U V ] h  
 U a c i b h ' ] g ' h \ Y ' [ f Y U h Y f ' c Z ' h Y U ' Z U ] f ] b j ' U ' g i Y Y ' ' ' Y = g b g ' X W c h g / h f g a ] h  
 f Y W c j Y f U V ' Y ' U a c i b h ' k \ ] W \ ' f Y e i f ] d i Y d ' Y g h ] b a d U h ] W U b h \ Y ' i Z i [ Y i a  
 W U g \ ' Z ' c k g ' h c ' V Y ' X Y f ] j Y X ' Z f c g U W c l e z ] h \ ] b ] g i g g Y ' W h X ' i U d h  
 U b ' U d d f c d f ] U h Y ' X ] g W c i b h ' f U h Y ' h c ' h \ Y g Y ' Z i h i f Y ' W U g \ ' Z '

**(c) Recognition of deferred tax assets**

5 h ' ' % ' 8 Y W Y a V Y f ' & \$ %, z ' h \ Y ' ; f c i d h g ' U g b f f Y W c U h ] g Y X h d Y h V Y f  
 i b i g Y X ' h U I ' ' c g g Y g ' U g ' g Y h ' c i Y h ' h \ b Y ' b X c Y h Z Y ' f % ) Y ' X ' ' h H U I Y ' U U g V g ] Y h ] g h  
 X Y d Y b X g ' c b ' k \ Y h \ Y f ' ] h ' ] g ' d f d V U V ' V Y ' ' H U j W h ] ' Z i V h i Y f ' Y U [ H U j I b l y h ' ' f Y ' U h Y X ' h U I ' V Y b Y Z ] h g ' i b X Y f ' g h X " X Y z b f W U g Y g h U k \ ' U g Y g Y h g Y W  
 Z i h i f Y ' h U I U V ' Y ' d f c Z ] h g ' [ Y b Y f f U g h U Y ' X ' c U Z f ' Y X ' Y Z Y g f g f ' Y h X ' U h b U I Y I U d g Y g W  
 U f ] g Y z ' k \ ] W \ ' k ] ' ' V Y ' f Y W c [ X ] g b X k ] b W d f g Z W h ' b f f Y j c g g g d c  
 d ' U W Y "

) %



\* " ' B Y h ' Z ] b U b W Y ' fl Wc g h g Ł # ] b Wc a Y ' .

Year from 1 April  
 2018 to  
 31 December  
 2018

Year ended  
 31 March 2018

I G ~ Đ \$ \$ \$ I G ~ Đ \$ \$ \$

|   |            |              |
|---|------------|--------------|
| = b h Y f Y g h ' ] b Wc a Y ' c b .  |            |              |
| ! ' : ] l Y X ' X Y d c g ] h g ' U b X ' W U g \ ' U h ' V U b * ;           |            | & ž & ) ' .  |
| ! ' @ c U b g ' h c ' ^ c ] b h ' j Y b h i f Y g ' % ž % \$ +                |            | , %          |
| ! ' @ c U b g ' h c ' U g g c W ] U h Y g ' % ž - + *                         |            | % ž + \$ ' . |
| ! ' @ c U b g ' h c ' b c b ! W c b h f c ' \ ] b [ ' ] b h & ) Y g h g ' * % |            |              |
| ! ' @ c U b g ' h c ' h \ ] f X ' d U f h ] Y g ' , ž % + &                   |            | & ž + - \$   |
| = b h Y f Y g h ' ] b Wc a Y ' .  | %( ž , + , | * ž , , ,    |

|   |                     |                       |
|---|---------------------|-----------------------|
| 5 a c f h ] g U h ] c b ' c Z ' h f U b g U W h ] c b ' W c g h g ' * d Z ' V U b ž ( ) c U b g ' . |                     |                       |
| 5 a c f h ] g U h ] c b ' c Z ' h f U b g U W h ] c b ' W c g h g ' d Z ' V c U X g ) Ł             |                     |                       |
| = b h Y f Y g h ' Y l d Y b g Y g ' c b .   |                     |                       |
| ! ' 6 U b _ ' c U b g ' .   | fl % \$ ( ž + ) - Ł | fl % \$ + ž - \$ \$ Ł |
| ! ' 6 c b X g ' .   | fl & ž } \$ -       | fl % & ž ( &          |
| ! ' @ c U b g ' Z f c a ' ] b h Y f a Y X ] U h Y ' \ c f l ( X % d % , % W c a d f U - b \$ n z    |                     | + - + Ł               |
| ! ' @ c U b g ' Z f c a ' b c b ! W c b h f c ' \ ] b [ ' ] f l b h Y f Y g h g fl % ž - & ' Ł      |                     |                       |
| ! ' @ c U b g ' Z f c a ' ^ c ] b h ' j Y b h i f Y g ' .   | fl % % Ł            | !                     |
| H c h U ' ' V c f f c k ] b [ ' W c g h g ' .   | fl & ' * ž & , ' Ł  | fl & % * ž \$ , ' Ł   |
| @ Y g g . ' V c : f f Ł k ]   |                     |                       |

+ " ' D f c Z ] h ' V Y Z c f Y ' h U I U h ] c b ' .

H \ Y ' Z c ' ' c k ] b [ ' ] h Y a g ' \ U j Y ' V Y Z c f ] b W U i l X Y X c ] b ' U f f ] j ] b [ ' U

Year from 1 April  
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31 December

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2018

31 March 2018

I G ~ Đ \$ \$ \$

I G ~ Đ \$ \$ \$

(a) **Staff costs**

K U [ Y g ' U b X ' g U ' U f ] Y g ' .

f l ' & ž - ' ( Ł f l ' - ž ' - % Ł

7 c b h f ] V i h ] c b g ' h c ' X Y Z ] b Y X ' W c b h f ] V i h ] c b ' d ' U b g ž ' ] b W ' i X Y

f l ' ž ( & & Ł

] b ' k U [ Y g ' U b X ' g U ' U f ] Y g ' .

" HUI YI dYbgY

Year from 1 April  
 2018 to  
 31 December  
 2018

Year ended  
 31 March 2018

I G ~ Đ \$ \$ \$ I G ~ Đ \$ \$ \$

7i f f Y b h h U I % ) ž ( % ' ) & ž \$ ) &  
 K ] h \ \ c ` X ] b [ ` h U I ` c b ` Z c f Y ] [ b ! g c ĩ ě W Y X ` ] b W c % % ž \$ , ,

% & ž - ) - \* ' ž % ( \$

8 Y Z Y f f Y X ` h U I ` C f ] [ ] b U h ] c b ` U b X ` f Y j Y f g U ` c Z ` ĥ Y a ě c f ) U f m ` ( X , ) - Z ž & f , Y b W Y g `

, \$ % ž , & ( ) ) & ž ( % ,

F Y W c b W ] ` ] U h ] c b ` c Z ` Y I d Y W h Y X ` h c ` U W h i U ` ` h U I ` D f c Z ] h ` V Y Z c f Y ` h U I U h ] c b ` & ž + & , ž ) , ' & ž & \$ % ž + ' , @ Y g g . ` g \ U f Y ` c Z ` f Y g i ` h g ` f l b Y h ` c Z ` h U I ` Y I d Y b g Y ě ` c Z ` ^ c ] b h j Y b h i f Y g ` f l + ) ž % % ( ě f l \* + ž - \$ & ě @ Y g g . ` g \ U f Y ` c Z ` f Y g i ` h g ` f l b Y h ` c Z ` h U I ` Y I d Y b g Y ě ` c Z ` U g g c W ] U h Y g ` f l % % ž + , - ě % ž \$ + '

D f c Z ] h ` V Y Z c f Y ` g \ U f Y ` c Z ` f Y g i ` h g ` c Z ` ^ c ] b h ` j Y b h i f Y g ` U b X U g g c W ] U h Y g ` f l b Y h ` c Z ` h U I ` Y I d Y b g Y ě ( ě ž \* , \$ & ž % ' ( ž - \$ -

H U I ` Y I d Y b g Y ` i g ] b [ ` D F 7 ` h U I ` f U ĥ Y \$ ž ( ž & \$ ) i ` ) ' ' ž + & + B Y h ` ] b W c a Y W ě c ě ě g ě h V I ` f l ž \$ ě \* ( f l \$ ž & ) \$ B c b ! X Y X i W h ] V ` Y ` Y I d Y b g Y g ` % & \* ž \* + - % % ž + & - 8 Y Z Y f f Y X ` h U I ` U g g Y h g ` b c h ` f Y W c [ & b ( ) ž g & Y X + + + ž ' % ( F Y W c [ b ] h ] c b ` c Z ` d f Y j ] c i g ` m ` i b ě % W c , [ b ] ě Y X f l h ě ) \* ) ě g g Y g ` K ] h \ \ c ` X ] b [ ` h U I ` c b ` Z c f Y ] [ b ! g c ĩ ě W Y X ` ] b W c % % ž \$ , , C h \ Y f g ` & ž , ' - f l % ž \* & ) ě

, \$ % ž , & ( ) ) & ž ( % ,

) )

- " 8] f Y Wh c f g Đ f Y a i b Y f U h ] c b "

8] f Y Wh c f g Đ f Y a i b Y f U h ] c b X] g W k g Y X < d b f g ? d b h " h c a d U W h Y g  
 C f X ] b U b W Y U b X D U f h & c Z h \ Y 7 t a d U b i ] H g 6 Y f b Y Z ] W h g g d Z Y c Z  
 8] f Y Wh c f g k F Y [ i U h ] c b ] g U g Z c c k g .

Year from 1 April  
 2018 to  
 31 December  
 2018 Year ended  
 31 March 2018

|  |                 |                    |
|--|-----------------|--------------------|
|  | I G Đ \$ \$ \$  | I G Đ \$ \$ \$     |
| 9 I Y W i h ] j Y " 8] f Y W h c f g   |                 |                    |
| G U U f ] Y g U c k U b W Y U b X V Y b Y Z ] f h g " ] b ) t _ ] b f X % \$ ž * + % t |                 |                    |
| 8] g W f Y h ] c b U f m V c b i g Y g   | f l & ž % ) t   | f l & ž * ) \$ t   |
| G \ U f Y ! V U g Y X d U m a Y b h  | !               | f l % \$ ž , ) % t |
| @ c b [ ! h Y f a ] b W Y b h ] j Y d U b  | f l % ž ( ) % t | !                  |
| H c h U  | f l ) ž - & % t | f l & ( ž % + & t  |

% \$ " Ch \ Y f W c a d f Y \ Y b g ] j Y ] b W c a Y

(a) Tax effects relating to other comprehensive income

|   | Year from 1 April 2018 to<br>31 December 2018 |                | Year ended<br>31 March 2018 |                          |                |  |
|---|---|----------------|-----------------------------|--------------------------|----------------|--|
|   | Before-<br>Tax<br>amount                      | Tax<br>expense | Net-of-<br>Tax<br>amount    | Before-<br>Tax<br>amount | Tax<br>expense | Net-of-<br>Tax<br>amount                   |
|   | I G Đ \$ \$ \$                                | I G Đ \$ \$ \$ | I G Đ \$ \$ \$              | I G Đ \$ \$ \$           | I G Đ \$ \$ \$ | I G Đ \$ \$ \$                             |
| 9 I W \ U b [ Y X ] Z Z Y f Y b W Y g U f ] g ] b [ Z f c a W c b g c ] X U h ] c b c Z Z c f Y [ \$ , c z d - Y \$ U h ] d b g f l % ž \$ , ž - \$ ' t |   |                |                             |                          |                | % ž \$ & ( ž , % ( % ž \$ & ( ž , % (      |
| 7 \ U b [ Y ] b Z U ] f j U i Y c f Z & + c h z % f + t ] b j - V z d h s a 7 8 6 g z \$ ' ( t  |   |                |                             |                          |                | % f l ž % & ( t % * ž \$ ' (               |
| H c h U c h \ Y f W c a d f Y \ Y b g ] j Y b g z Y * ž z S ( c \$ t & - ž % f l % ž ' ' & ž - ' + t  |   |                |                             |                          |                | % ž f \$ ( ž % & - ( t % ž \$ ( \$ ž , ( , |

(b) Components of other comprehensive income, including reclassification adjustments

|   | Year from 1 April<br>2018 to<br>31 December<br>2018 | Year ended<br>31 March 2018 |
|---|---|-----------------------------|
|   | I G Đ \$ \$ \$                                      | I G Đ \$ \$ \$              |
| 7 \ U b [ Y ] b Z U ] f j U i Y c Z c h \ Y f & ( ) ž j \$ Y g h a Y 8 % t \$ ' (                                       |   |                             |
| 9 I W \ U b [ Y X ] Z Z Y f Y b W Y g U f ] g ] b [ Z f c a W c b g c ] X U h ] c b c Z Z c f Y [ b c d Y f U h ] c b g | f l % ž \$ , ž - \$ ' t % ž \$ & ( ž , % (          |                             |
| B Y h a c j Y a Y b h X i f ] b [ h \ Y m Y U f f Y W c [ b ] g Y X ] b c h \ Y f W c a d f Y \ Y b g ] j Y ] b W c a Y | f l % ž ' ' & ž - ' + t % ž \$ ( \$ ž , ( ,         |                             |

) \* .

%% " = b j Y g h a Y b h ' d f c d Y f h ] Y g '

|  | 31 December<br>2018                        | 31 March<br>2018 |
|--|--|------------------|
|  | I G ~ Đ \$ \$ \$                           | I G ~ Đ \$ \$ \$ |
| 5 h ' 5 d f ] ' ' %'   | % * ž * \$ ) ž \$ * , % & ž ( \$ * ž ) , % |                  |
| 5 X X ] h ] c b g '  | + ) % ž , + - - * % ž \$ ( )               |                  |
| 8 ] g d c g U ' g '  | ! f l ( - ž + * % Ł                        |                  |
| 5 W e i ] g ] h ] c b ' c b Z c h g ' i V & g ] X ] U f ] Y g ' % ž % + \$ ž ) ( , ( & & ž * & &             | ( ž ' & + Ł f l & \$ , ž ' & ) Ł           |                  |
| 8 ] g d c g U ' ' c Z ' g i V g ] X ] U f ] Y g ' f l b f c % h ž Y * ' & ( ž Ł * & + Ł f l & \$ , ž ' & ) Ł | ( ž ' & * ž & ) \$                         |                  |
| 6 c f f c k ] b [ ' W c g h ' W U d ] h U ' ] g Y X ' ( ž ' & * ž & ) \$                                     | & ž ( ' ' ž ( + ( % ž * , \$ ž + - %       |                  |
| 7 \ U b [ Y g ' ] b ' Z U ] f ' j U ' i Y ' & ž ( ' ' ž ( + ( % ž * , \$ ž + - %                             | ž ' , ) ž , * )                            |                  |
| 9 Z Z Y W h ' c Z ' a c j Y a Y b h g ' ] b ' Y I W \ f l U d ž [ ( Y + ) f ž U h f % - d % ž ' , ) ž , * )  | % + ž , ) ) ž * ( * % * ž * \$ ) ž \$ * ,  |                  |

**Comprising:**

|   |   |
|---|---|
| 7 c a d ' Y h Y X ' ] b j Y g h a Y b h ' d f c d Y f h ] Y g ' i b X Y f ' f Y ' X Y j ' X ' c d a Y b h % ( & | % + ž , ) ) ž * ( * % * ž * \$ ) ž \$ * , |
| D f c d Y f h ] Y g ' i b X Y f ' X Y j Y ' c d a Y b h % ž ) , % ž ' ' + % ž ( ) * ž % & \$                    |   |
| @ U b X ' \ Y ' X ' Z c f ' X Y j Y ' c d a Y b h ' % ž * & \$ ž ) ' ' % ž ' % , ž % * \$                       |   |
|   | % + ž , ) ) ž * ( * % * ž * \$ ) ž \$ * , |

: U ] f ' j U ' i Y ' a Y U g i f Y a Y b h ' c Z ' d f c d Y f h ] Y g

**(a) Fair value hierarchy**

- H \ Y ' Z c ' ' c k ] b [ ' h U V ' Y ' d f Y g Y b h g ' f h \ W ' g Z U ] Y f U g j i U f ' Y i X Y ' U d h ' h h \ Y Y ' Y ; b
- h \ Y ' f Y d c f h ] b [ ' d Y f ] c X ' c b ' U ' f Y W \ f ' Y b [ Y Y U g ] g ž ] W U h U [ c f ] g
- U g ' X Y Z ] b Y X ' ] b ' < ? : F G ' % ' ž : U ] f ' j U \ ] W \ a U U ž U ] f ' a j U h i ' Y ' H \ Y
- a Y U g i f Y a Y b h ' ] g ' W ' U g g ] Z ] Y X ' ] g ' X Y h Y f a ] b Y X ' k ] h \ ' f Y Z Y f Y b
- c Z ' h \ Y ' ] b d i h g ' i g Y X ' ] b ' h \ Y ' j U ' i U h ] c b ' h Y W \ b ] e i Y ' U g ' Z c '
  - @ Y j Y ' ' % ' j U ' i U h ] c b g . ' : U ] f ' j U ' i h g ' ' a Y U g i f Y a Y b h ' X U h Y '
    - d f ] W Y g ' ] b ' U W h ] j Y ' a U f ' Y h g ' Z c f ' ] X Y b h ] W U ' ' U g g
    - a Y U g i f Y a Y b h ' X U h Y ' .
  - @ Y j Y ' ' & ' j U ' i U h ] c b g . ' : U ] f ' j U ' i h g ' ' a Y U g i f Y a Y b h ' X U h Y '
    - k \ ] W \ Z U ] ' ' h c ' a Y Y h ' @ Y j Y ' ' % ž ' U b Y X ' b c h ' i g ] b [ ' ] b d i h g " ' ' I b c V g Y f j U V ' Y ' ] b d i h g f U f U c h b d i h g ' Z c U j U ] ' U V ' Y ' .
  - @ Y j Y ' ' ' j U ' i U h ] c b g . ' : U ] f ' j U g Y f j ' a Y U g i f Y a Y b h ' X U h Y ' b [ ' g ] [ b

) +

Financial statements for the year from 1 April 2018 to 31 December 2018

**31 December 2018**

|  | The Group |           |           | Total              |
|--|-----------|-----------|-----------|--------------------|
|  | Level 1   | Level 2   | Level 3   |                    |
|  | IGD\$\$\$ | IGD\$\$\$ | IGD\$\$\$ | IGD\$\$\$          |
|  | !         | !         | %, z, )   | z *% (z, ) z * ( * |

**31 March 2018**

|  | The Group |           |            | Total                  |
|--|-----------|-----------|------------|------------------------|
|  | Level 1   | Level 2   | Level 3    |                        |
|  | IGD\$\$\$ | IGD\$\$\$ | IGD\$\$\$  | IGD\$\$\$              |
|  | !         | !         | % z * \$ ) | z \$ % z * \$ ) z \$ * |

8 i f ] b [ \ h \ Y \ d Y f ] c X \ Z f c a \ % \ 5 d f ] k Y f & Y \$ % b , c \ h c f \ U b % g Z 8 Y f W g \ a W Y Y h f k \ Y & @ Y j \ Y \ \ % \ U b X \ @ Y j \ Y \ \ & z \ c f \ h f U Y b b g X Z Y Y X f \ g \ % \ b A h U c f \ W c f \ \ & c S i \ % h \ \ . c \ Z b \ ] @ Y t j \ " \$ e \ @ \ " \ Y h \ % \ \ \ c b \ A \ \ @ \ c \ Q A \ Y \ \ "

%%" = bj Y g h a Y b h' d f c d Y f h] Y g' fl Wc b h] b i Y X ȷ'

|   | Valuation Techniques      | Unobservable input  | Range |
|---|---------------------------|---|-------|
| = bj Y g h a Y b h' d f c d Y f h] Y g.   | 7 Ud] hU' ] gUh] c b      | U d d f c U W \ Ud] hU' ] g Uh] (c b & f) U h Y' * " + ) i            |       |
| AU] b' UbX' 7 \ ] bU  | 8] g Wc i b h Y X' WU g \ | Z' c k' UbX' F Y g ] 8] i g Wc i b h' f U h \$ i' i' i' % \$ " ) \$ i |       |
| 8 Y g W f ] d h] c b g' c Z' h \ Y' g Y b g ] h ] f ] h h' U b ] c b g V g Y f j U V' Y' ] b d i                                |                           |   |       |
| H \ Y' Z U] f' j U' i Y' a Y U g i f Y a Y b h' ] g Y f Y [ U W h ] j' Y' b d i W c h f \ U h U h X' "                          |                           |   |       |
| h \ Y' Z U W h c f' k ] f' f Y g i' h' ] b' U' \ ] [ \ Y f' Z U] f' j U' i Y' "   |                           |   |       |
| : U] f' j U' i Y' U X ^ i g h a Y b h' c Z' ] b j Y g h a Y b h' h b' d f ] c h W f' h ] W g U h ] g Y g' Y                     |                           |   |       |
| j U' i Y' c Z' ] b j Y g h a Y b h' d f c d Y f h ] Y g g h' U h c Y b a' Y h b h Y' c Z U' W W c' a c d Z f' Y h \ Y b' g W    |                           |   |       |
| ] b W c a Y' "  |                           |   |       |
| G i f d' i g' c b' f Y j U' i U h] c b' U b X' Y i W X U B c' f' U K B i g g Y Y U h Y c Z' d f                                 |                           |   |       |
| f Y W c [ b ] g Y X' ] b' c h \ Y f' W c a d f Y \ Y c c g ] j f Y' g ] Y b' W c Y a' Y' ] b' i W i f f Y b W                   |                           |   |       |
| 5' h \ Y' [ U] b g' f Y W c [ b ] g Y X' ] f b c' a d f h c V Y' h d f c d Y f c h ] g Y g' c f Y' h X' Y U h m                 |                           |   |       |
| c Z' h \ Y' f Y d c f h ] b [ d Y f ] c X' "  |                           |   |       |
| = b j Y g h a Y b h' d f c d Y f h] Y g' U f Y' \ Y a' X f g U i] b X Y n f Z c d Y f g Y ] b [ m' Y Y U                        |                           |   |       |
| ; Y b Y f U' m z' h \ Y' Y U g Y g' W c b h U ] c Z U c b ] Y b' h c ] U h' k Y b c h m' W Y W W Y' "                           |                           |   |       |
| G i V g Y e i Y b h' f Y b Y k U' g' U f Y' b Y [ c h h d h W & b k ] b [ Y b h Y f Y h g g Y U g ]                             |                           |   |       |
| Z f c a' h \ Y' Y U g Y' c Z' ] b j Y g h a Y b h' d f c d Y f h] Y g' "  |                           |   |       |
| H \ Y' W U d] h U' ] g U h] c b' f U h Y g' c Z' V c' Z f c k' h b ] Y g' m Y W b [ Y f Z f a c %' ( 5' d                       |                           |   |       |
| & \$ %, ' h c' ' %' 8 Y W Y a V Y f' & \$ %, ' f l m Y U f' , Y' b X Y X' ' %' A U f W \ ' & \$ %, .                            |                           |   |       |
| = b j Y g h a Y b h' d f c d Y f h] Y g' k ] h \ ' W U m' f l m G' b - [ z \$ & \$ z' Y ( \$ z c \$ \$ \$ " U g [ U             |                           |   |       |
| 8 Y W Y a V Y f' & \$ %, ' f l' %' A U f W \ ' & \$ %, . ' I G h' c' z V \$ U + b % z g, ' h \$ c z' \$ g \$ Y W e' f k Y Y f Y |                           |   |       |
| W f Y X ] h' Z U W ] ' ] h ] Y g' Z c f' h \ Y' ; U f g' i W c' g l h g c' h c Y Z' & ] b j' Y g' h b a h Y b f h Y' g d f' c   |                           |   |       |

% & " = b j Y g h a Y b h ] b ' g i V g ] X ] U f ] Y g

H \ Y ' Z c ` ` c k ] b [ ` ` ] g h ` W c b h U ] b g g ` k b ` ] n \ h ` d Y ` ] d b W ] h d J U W i ` m U f U g ` Z d ` Z W h  
 f Y g i ` h g z ` U g g Y h g ` c f ` ` ] U V ] ` ` ] Y g Y g Y c X ` h g Y c f X ` b d f m ` H b Y Y g V g  
 c h \ Y f k ] g Y ` g h U h Y X " `

| Name of subsidiaries  | Proportion of ownership interest    |                            |                     |                      |  |                      |
|---|-------------------------------------|----------------------------|---------------------|----------------------|--|----------------------|
|   | Place of incorporation and business | Group's Effective interest | Held by the Company | Held by a subsidiary | Registered capital                       | Principal activities |
| @D' = b j Y g h a Y b h ' f l G \ U b [ \ U ] E ' 7 c " z ' @ h X " ' f l 7 A 7 I t   | DF7                                 | 100%                       | 100%                | 100%                 | IG' f i \$ \$ \$ \$ D f c d r Y f h      |                      |
| 7 < % & f l < ? t ' @ ] a ] h Y X < c b [ ' ? c b [   |                                     | 100%                       | 100%                | 100%                 | * \$ \$ z \$ \$ \$ a S U b U [ Y a Y b h |                      |
| 7 \ ] b U ' @ c [ ] g h ] W g ' < c ' X ] t G [ ] f U % & f ' Y D h Y " ' @ h X " \$ \$ \$ \$   |                                     | 100%                       | 100%                | 100%                 | IG' f i \$ \$ \$ \$ = b j Y g h a Y b h  |                      |
| N \ i \ U ' D i l ] b [ ' @ c [ ] g h ] W = b X i g h f m ' 9 e i ] h m ' = b j Y g h a Y b h ' D U f h b Y f g \ ] d ' D I @ D t ' \$ \$ \$ \$ |                                     | 100%                       | 100%                | 100%                 | IG' f i \$ \$ \$ \$ = b j Y g h a Y b h  |                      |
| 7 @ : : i b X ' = z ' @ D ' f l f 7 @ : : = I t D F 7   |                                     | 100%                       | 100%                | 100%                 | + \$ z - & \$ ' \ c ' X ] b [            |                      |
| 7 @ : : i b X ' = z ' @ D ' f l f 7 @ : : = U l b X g # D F 7   |                                     | 100%                       | 100%                | 100%                 | F A 6 D \$ \$ \$ \$ = b j Y g h a Y b h  |                      |
| @D' : ] b U b W Y ' @ Y U g ] b [ ' f l G \ U b [ \ U ] E ' 7 c " z ' @ h X " ' @ h X "   | DF7                                 | 100%                       | 100%                | 100%                 | % z + - - z \$ \$ \$ \ c ' X ] b [       |                      |
| N \ Y ^ ] U b [ ' H f U b g Z U f ' @ c [ ] g h ] W g ' 6 U g Y ' 7 c " z ' @ h X " ' f l H f U b g Z U f I t                                   | DF7                                 | 100%                       | 100%                | 100%                 | IG' f i \$ \$ \$ \$ D f c d r Y f h      |                      |
| @D' G \ U b [ \ U ] ' 7 \ U d i ' @ c [ ] g h ] W g ' : U W ] ' ] h ] Y g ' 7 c " z ' @ h X "   | DF7                                 | 100%                       | 100%                | 100%                 | F A 6 f i \$ \$ \$ \$ : ] b U b W ] U    |                      |
| @D' D i m i b ' K U f Y \ c i g ] b [ ' G Y f j ] W Y g ' 7 c " z ' @ h X "   | DF7                                 | 100%                       | 100%                | 100%                 | % % z ' ' ' g Y f j ] W Y                |                      |
| @D' 6 Y ] ^ ] b [ : 5 ] f d c f h ' @ c [ ] g h ] W g ' 8 Y j Y ' c d a Y b h ' 7 c " z ' @ h X "   | DF7                                 | 100%                       | 100%                | 100%                 | IG' f i \$ \$ \$ \$ D f c d r Y f h      |                      |
| @D' : c g \ U b ' @ c [ ] g h ] W g ' 7 c " D F 7 @ h X "   |                                     | 100%                       | 100%                | 100%                 | ( + z + \$ \$ ] b j Y g h a Y b h        |                      |
| @D' < U b [ n \ c i ' @ c [ ] g h ] W g ' 8 Y j Y ' c d a Y b h ' 7 c " z ' @ h X "   | DF7                                 | 100%                       | 100%                | 100%                 | IG' f i \$ \$ \$ \$ D f c d r Y f h      |                      |
| @D' G \ U b [ \ U ] ' G c b [ ^ ] U b [ ' @ c [ ] g h ] W g ' : U W ] ' ] h ] Y g ' 7 c " z ' @ h X "   | DF7                                 | 100%                       | 100%                | 100%                 | ( z \$ \$ \$ ] b j Y g h a Y b h         |                      |

\* \$

% & " = b j Y g h a Y b h ' ] b ' g i V g ] X ] U f ] Y g ' f l W c b h ] b i Y X Ț ' .

| Name of subsidiaries  | Proportion of ownership interest    |                            |                     |                      | Registered capital | Principal activities  |
|---|-------------------------------------|----------------------------|---------------------|----------------------|--------------------|---|
|   | Place of incorporation and business | Group's Effective interest | Held by the Company | Held by a subsidiary |                    |   |
| 6 Y ] ^ ] b [ ' @ ] \ U c ' G W ] Y b W Y ' / ' H Y W \ b c ' c [ m ' ' 7 c " z ' @ h X " ' . | DF 7                                | 100%                       | !                   | 100%                 | FA 6 fi \$ \$ \$   | D f c ] d d y j f Y h g h a Y ) ) - z + ( ' ] b j Y g h a Y b h |
| : c g \ U b ' D i Z Y b [ ' @ c [ ] g h ] W g ' : U W ] ' ] h ] Y g ' ' 7 c " z ' @ h X " ' . | DF 7                                | * \$ i                     | !                   | * \$ i               | FA 6 fi \$ \$ \$   | D f c d Y f h ( & & z , % ' ] b j Y g h a Y b h                 |
| G \ Y b n \ Y b ' @ ] b [ l ] U b ' H Y W \ b c ' c [ m ' ' 7 c " : U W ] ' ] h               |                                     |                            |                     |                      |                    |   |

\* % ' .

%&" = b j Y g h a Y b h ' ] b ' g i V g ] X ] U f ] Y g ' f l W c b h ] b i Y X £ ' .

H \ Y ' Z c ' ' c k ] b [ ' h U V ' Y g ' ' ] g h g ' c i h ' h \ Y ' ] b Z c f a U h ] c b ' f Y ' U h  
 g i V g ] X ] U f ] Y g ' c Z ' h \ Y ' ; f c i d ' k \ b ] h W f ' Y g U h ] Y f l [ a B U 7 h = Y l f £ ] " U ' ' ' H b \ c Y b ' ! W c  
 g i a a U f ] g Y X ' Z ] b U b W ] U ' ' ] b Z c f a U h U æ d b i ' b l f g ' g W Y b Z h ç f X Y ' V U b m ' k ] ' f H Y d  
 W c a d U b m ' Y ' ] a ] b U h ] c b " .

|  |                    |                  |
|--|--------------------|------------------|
|  | <b>31 December</b> | <b>31 March</b>  |
|  | <b>2018</b>        | <b>2018</b>      |
|  | I G ~ Ð \$ \$ \$   | I G ~ Ð \$ \$ \$ |

|   |                    |                      |
|---|--------------------|----------------------|
| 7 @ : ' ' =                                       |                    |                      |
| B 7 = ' d Y f W Y b h U [ Y ' .                   | ( ( " % & I        | ( ( " % & I          |
| 7 i f f Y b h ' U g g Y h g ' .                   | % % ( ž ( , ' .    | % + \$ ž ( & \$      |
| B c b ! W i f f Y b h ' U g g Y h g ' .           | ' ž % + , ž , - (  | & ž - * ) ž ) \$ +   |
| 7 i f f Y b h ' ' ] U V ] ' ] h ] Y g ' .         | fl * \$ ž £ \$ ' * | f & - , ž £ ' , &    |
| B c b ! W i f f Y b h ' ' ] U V ] ' ] h ] Y g ' . | fl + , - ž , ) ) £ | fl , ' % ž * ( % £   |
| B Y h ' U g g Y h g ' .                           | & ž % ( ' ž ( , *  | & ž \$ \$ ) ž - \$ ( |
| 7 U f f m ] b [ ' U a c i b h ' c Z ' B 7 = ' .   | - ( ) ž * ) (      | , , ( ž - ) +        |

*Year from 1 April  
2018 to*

|                    |                      |
|--------------------|----------------------|
| <b>31 December</b> | <b>Year ended</b>    |
| <b>2018</b>        | <b>31 March 2018</b> |

|  |                     |                     |
|--|---------------------|---------------------|
|  | I G ~ Ð \$ \$ \$ \$ | I G ~ Ð \$ \$ \$ \$ |
| F Y j Y b i Y ' .  | % & ' ž \$ \$ \$ \$ | % * ž * \$ \$ %     |
| D f c Z ] h ' Z c f ' h \ Y ' m Y U f ' .                                    | & , ) ž & ) (       | ' ( ) ž \$ ) ' .    |
| H c h U ' ' W c a d f Y \ Y b g ] j Y ' ] b W c a Y ' .                      | % \$ + ž ) + -      | ) \$ , ž \$ ( \$    |
| D f c Z ] h ' U ' ' c W U h Y X ' h c ' B 7 = ' .                            | % & ) ž , ( ,       | % ) & ž & & -       |
| B Y h ' W U g \ ' f l X Y W f Y U g Y £ # ] b W f Y U g Y f l ( \$ ž % + * £ |                     | & ž & % %           |

|  |                     |                     |
|--|---------------------|---------------------|
|  | <b>31 December</b>  | <b>31 March</b>     |
|  | <b>2018</b>         | <b>2018</b>         |
|  | I G ~ Ð \$ \$ \$ \$ | I G ~ Ð \$ \$ \$ \$ |

|   |                     |                      |
|---|---------------------|----------------------|
| 5 7 @   |                     |                      |
| B 7 = ' d Y [ Y W Y b h U                         | ( * " , * I         | ( * " , * I          |
| 7 i f f Y b h ' U g g Y h g ' .                   | ( + ž , ( ,         | ( & ž ' ( +          |
| B c b ! W i f f Y b h ' U g g Y h g ' .           | % ž * , - ž ' ( ,   | % ž ( * * ž - & %    |
| 7 i f f Y b h ' ' ] U V ] ' ] h ] Y g ' .         | fl % - & ž \$ , * £ | fl & \$ \$ ž , , * £ |
| B c b ! W i f f Y b h ' ' ] U V ] ' ] h ] Y g ' . | fl ) - ž * & \$ £   | fl ( - + ž & + - £   |
| B Y h ' U g g Y h g ' .                           | - , ) ž ( - \$      | , % % ž % \$ ' .     |
| 7 U f f m ] b [ ' U a c i b h ' c Z ' B 7 = ' .   | ( * % ž , % )       | , , \$ ž \$ - )      |

\* & ' .

%&" = b j Y g h a Y b h ' ] b ' g i V g ] X ] U f ] Y g ' fl Wc b h ] b i Y X Ł ' .

|  | Year from 1 April<br>2018 to<br>31 December<br>2018 | Year ended<br>31 March 2018 |
|--|---|-----------------------------|
|  | I G ~ Đ \$ \$ \$                                    | I G ~ Đ \$ \$ \$            |
| F Y j Y b i Y ' .  | ) ' ž & ' *   | * & ž , \$ (                |
| D f c Z ] h ' Z c f ' h \ Y ' m Y U f ' .                              | & ( - ž , \$ \$                                     | ) & ž % % ,                 |
| H c h U ' ' W c a d f Y \ Y b g ] j Y ' ] b W c a Y ' .                | % + ( ž ' , +                                       | % & ' ž \$ ) +              |
| D f c Z ] h ' U ' ' c W U h Y X ' h c ' B 7 = ' .                      | % % + ž \$ * \$                                     | & ( ž ( & '                 |
| B Y h ' W U g \ ' fl ] b W f Y U g Y Ł # X Y W f Y U g Y ' % , ž ( & & | % , ž ( & &   | fl ) ) & Ł                  |
|  | 31 December<br>2018                                 | 31 March<br>2018            |
|  | I G ~ Đ \$ \$ \$                                    | I G ~ Đ \$ \$ \$            |
| 7 @ : " = =  | ( ' " * & I   | ( ' " * & I                 |
| B 7 = ' d Y f W Y b h U [ Y ' .  | % + % ž - - *                                       | % ) , ž + - +               |
| 7 i f f Y b h ' U g g Y h g ' .  | % ž % % + ž \$ \$ ,                                 | * ) ' ž ) + &               |
| B c b ! W i f f Y b h ' U g g Y h g ' .                                | f ) % \$ ž Ł \$ & +                                 | f ( % + ž Ł \$ ' -          |
| 7 i f f Y b h ' ' ] U V ] ' ] h ] Y g ' .                              | fl * ' ž - \$ % Ł                                   | fl ( + ž , ( % Ł            |
| B c b ! W i f f Y b h ' ' ] U V ] ' ] h ] Y g ' .                      | fl % * ž ) + Ł                                      | !                           |
| B c b ! W c b h f c ' ' ] b [ ' ] b h Y f Y g h g ' .                  | * - , ž ) % -                                       | ' ( + ž ( , -               |
| B Y h ' U g g Y h g ' .  | ' \$ ( ž + & '                                      | % ) % ž ) , -               |
| 7 U f f m ] b [ ' U a c i b h ' c Z ' B 7 = ' .                        | ' \$ ( ž + & '                                      | % ) % ž ) , -               |

|  | Year from 1 April<br>2018 to<br>31 December<br>2018 | Year ended<br>31 March 2018 |
|--|---|-----------------------------|
|  | I G ~ Đ \$ \$ \$                                    | I G ~ Đ \$ \$ \$            |
| F Y j Y b i Y ' .  | * ž \$ ' (  | ( \$ %                      |
| D f c Z ] h ' Z c f ' h \ Y ' m Y U f ' .                                  | ( % ž - * *   | ) ( ž * - ,                 |
| H c h U ' ' W c a d f Y \ Y b g ] j Y ' ] b W c a Y ' .                    | ' ž ' * +   | + * ž , * %                 |
| D f c Z ] h ' U ' ' c W U h Y X ' h c ' B 7 = ' .                          | % , ž ( & -   | & ' ž , * %                 |
| B Y h ' W U g \ ' fl X Y W f Y U g Y Ł # ] b W f Y U g Y fl + ( ž ' ) \$ Ł | % , ž ( & -   | & ' ž , * %                 |
|  | + + ž ) ( )   | + + ž ) ( )                 |



%' " ' > c ] b h ' j Y b h i f Y g ' fl Wc b h ] b i Y X Ł ' .

|   | Year from 1 April<br>2018 to<br>31 December<br>2018 | Year ended<br>31 March 2018 |
|---|---|-----------------------------|
|   | I G ~ Đ \$ \$ \$                                    | I G ~ Đ \$ \$ \$            |
| F Y j Y b i Y ' .   | & - ž \$ - ,  | ' * ž %' &                  |
| D f c Z ] h ' Z c f ' h \ Y ' m Y U f ' .   | + & ž - - *   | , - ž \$ ' ,                |
| H c h U ' ' W c a d f Y \ Y b g ] j Y ' ] b W c a Y ' .   | + & ž - - *   | %' \$ ž & ( %               |
| ; f c i d Đ g ' Y Z Z Y W h ] j Y ' ] b h Y f Y g h ' .   | ) \$ " \$ \$ i                                      | ) \$ " \$ \$ i              |
| G \ U f Y ' c Z ' f Y g i ' h g ' f l b Y h ' c Z ' h U I ' Y l d Y b g Y Ł ' c Z ' ^ c ] b h ' . | ' * ž ( - ,   | ( ( ž ) % -                 |
| j Y b h i f Y g ' .   |   |                             |
|   | 31 December<br>2018                                 | 31 March<br>2018            |
|   | I G ~ Đ \$ \$ \$                                    | I G ~ Đ \$ \$ \$            |
| = b W ' i X Y X ' ] b ' h \ Y ' U V c j Y ' d f c Z ] h ' .                                       |   |                             |
| 8 Y d f Y W ] U h ] c b ' U b X ' U a c f h ] g U h ] c b ' f l ( ' Ł                             | - *   | f l ) * Ł                   |
| = b h Y f Y g h ' ] b W c a Y ' .   |   | %' ,                        |
| = b h Y f Y g h ' Y l d Y b g Y ' .   | f l ( ž - - & Ł                                     | f l * ž + * \$ Ł            |
| = b W c a Y ' h U I ' Y l d Y b g Y ' .   | f l & ( ž ' ) + Ł                                   | f l & - ž - + ( Ł           |

**(b) Z3**

C b ' , ' B c j Y a V Y f ' & \$ % , ž ' h \ Y ' ; f c i d ' Y U X W e d i U ] f f h Y b X Y ' f , g - \ i ] ' d g g \ ' U j f b W g ' i c X Z ]  
 6 Y ] ^ ] b [ ' N \ Y b [ e ] ' G \ U b [ W \ Y b [ ' = b j ž ğ h 6 Y b b [ 7 Y b h ¥ b j @ @ Đ ä Y b M  
 7 Y b h Y f ' @ @ Đ ž ' 6 Y ] ^ ] b [ ' N \ Y b [ e ] ' G \ U b [ ^ X b [ = b j \ Y ğ h æ Y b 6 \ U b ğ h Y  
 = b j Y g h a Y b h ' 7 Y b h Y f ' @ @ Đ ž ' ^ c ] b h g ğ ' U Y Z Y W C X ž c ğ X U g Z í ğ Y j X b  
 a Y a V Y f g ' k ] h \ ' h k c ' c Z ' h \ Y a ' U d d c ] h h Y X Y V f m Y h X j Y U b h ' c U W h ] j 8 Y h  
 f Y e i ] f Y ' a c f Y ' h \ U b ' + ) i ' c Z ' h \ Y ' h b c U h b U W ] ' U g ' Y ' j ] Y b b Z ' c a f Y a a U h Y ] f c g b " ' c G Z i  
 U X ^ i g h Y X ' Z c f ' U b m ' X ] Z Z Y f Y b W Y ğ b W ] b ' ] U W M W c i b b h ] c b [ h \ d Y c ' W j U W ] f Y m j ž b  
 U a c i b h ' ] b ' h \ Y ' W c b g c ' ] X U h Y X ' Z Y b U ğ W ] U ' ' g h U h Y a Y b h g ž ' U f Y

\* ) .

%' " ' > c ] b h ' j Y b h i f Y g ' fl W c b h ] b i Y X Ł ' .

.  
 .  
 .

31 December  
 2018  
 I G ~ Đ \$ \$ \$

|   |                 |
|---|-----------------|
| B c b ! W i f f Y b h ' U g g Y h g ' .   | & + & ž * - ' . |
| 7 i f f Y b h ' U g g Y h g ' .   | - ' &           |
| 7 i f f Y b h ' ' ] U V ] ' ] h ] Y g ' .   | fl % ž , ) + Ł  |
| 9 e i ] h m ' .   | & + % ž + * ,   |
| ; f c i d Đ g ' Y Z Z Y W h ] j Y ' ] b h Y f Y g h ' .                                     | , - " \$ \$ i   |
| 7 U f f m ] b [ ' U a c i b h ' ] b ' h \ Y ' W c b g c ' ] X U h Y X ' Z ] b U b W ] U ' . | & ( % ž , + (   |
| g h U h Y a Y b h g ' .   |                 |
| = b W ' i X Y X ' ] b ' h \ Y ' U V c j Y ' U g g Y h g ' U b X ' ' ] U V ] ' ] h ] Y g ' . |                 |
| 7 U g \ ' U b X ' W U g \ ' Y e i ] j U ' Y b h g ' .                                       | + ž ' - \$      |

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 2018đ

|  |                  |                |
|--|------------------|----------------|
| F Y j Y b i Y ' .  | I G ~ Đ \$ \$ \$ | % +            |
| D f c Z ] h ' Z c f ' h \ Y ' m Y U f ' .  |                  | fl % ž & ' , Ł |
| H c h U ' ' W c a d f Y \ Y b g ] j Y ' ] b W c a Y ' .  |                  | fl % ž & ' , Ł |
| ; f c i d Đ g ' Y Z Z Y W h ] j Y ' ] b h Y f Y g h ' .  |                  | , - " \$ \$ i  |
| G \ U f Y ' c Z ' f Y g i ' h g ' f l b Y h ' c Z ' h U I ' Y I d Y b g Y Ł ' c l z % % \$ & b h ' j Y b h i |                  |                |
| = b W ' i X Y X ' ] b ' h \ Y ' U V c j Y ' d f c Z ] h ' .  |                  |                |
| 8 Y d f Y W ] U h ] c b ' U b X ' U a c f h ] g U h ] c b ' .  |                  | fl + Ł         |
| = b h Y f Y g h ' ] b W c a Y ' .  |                  | & (            |

\* \* .





%( " ' 5 g g c W] U h Y g ' f l W c b h ] b i Y X Ț ' .

**(b) Hidden Hill**

= b ' A U m ' & \$ % , ž ' h \ Y ' ; f c i d ' ] b j Y g h X < ] ' \$ " ž + \* k \ X g e Y ' ] V h m U f ] X b ' h ] Y g f ' Y  
 W c a d c g Y X ' c Z ' Z ] j Y ' a Y a V Y f g ' k ] h \ ' Ț ' b Y ' c Z ' h \ Y a ' U d d c ] b h Y X ' .

5 g ' U h ' ' % ' 8 Y W Y a V Y f ' & \$ % , ž ' h \ Y ' ; f Ț i d Ț Ț ' a W U Ț h g ] b j c Y Ț Ț Ț Y b h ' .  
 a ] ' ' ] c b ' f l Y e i ] j U ' Y b h ' h c ' U d d f c i ] a U h Y ' m ' I G ' \* \$ ž ( , + ž \$ \$ \$ Ț ' .

G i a a U f ] g Y X ' Z ] b U b W ] U ' ' ] b Z c f a U c h f ] ' c U b b ' m ' Z X ] h Z Z Y Y f < Y ] b X W Y g b ' ] < b ] ' ' ž  
 U W W c i b h ] b [ ' d c ' ] W ] Y g ž ' U b X ' U ' f h Y W c b b ' W h \ Y ' U V m c ] b c g b c ' h ] c X U h \ Y X ' W Z U ] f  
 g h U h Y a Y b h g ž ' U f Y ' X ] g W ' c g Y X ' V Y ' c k .

31 December  
 2018  
 I G ' Ț \$ \$ \$

B c b ! W i f f Y b h ' U g g Y h g ' ' ( ž & \* )  
 7 i f f Y b h ' U g g Y h g ' ) & ž - \$ +  
 7 i f f Y b h ' ' ] U V ] ' ] h ] Y g ' f l ( ž ' ' ( Ț  
 B Y h ' U g g Y h g ' V Y ' c b [ ] b [ ' h c ' h \ Y ' c k b Y f g ' , & ž , ' ,  
 ; f c i d Ț g ' ] b h Y f Y g h ' ] b ' U g g c W ] U h Y g ' ' \$ " + \* i  
 7 U g \ U a c i b h ' ] b ' h \ Y ' U b b i U ' ' f Y d c f h ' ) \* ž \* ' -

= b W ' i X Y X ' ] b ' h \ Y ' U V c j Y ' U g g Y h g ' U b X ' ' ] U V ] ' ] h ] Y g .  
 7 U g \ U b X ' W U g \ Y e i ] j U ' Y b h g ' ) & ž - \$ +

Year from 1 April  
 2018 to  
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 2018  
 I G ' Ț \$ \$ \$

F Y j Y b i Y ' !  
 D f c Z ] h ' Z c f ' h \ Y ' m Y U f ' f l ( ž ' ' , Ț  
 H c h U ' W c a d f Y \ Y b g ] j Y ' ] b W c a Y ' f l ( ž ' ' , Ț  
 ; f c i d Ț g ' Y Z Z Y W h ] j Y ' ] b h Y f Y g h ' ' \$ " + \* i  
 G \ U f Y ' c Z ' f Y g i ' h g ' f l b Y h ' c Z ' h U l ' Y l d Y b g Y Ț ' Ț % ž U g g Ț W ] U h Y g ' .

= b W ' i X Y X ' ] b ' h \ Y ' U V c j Y ' d f c Z ] h .  
 = b h Y f Y g h ' ] b W c a Y ' % \$ ,

%( " ' 5 g g c W] U h Y g ' f l W c b h ] b i Y X Ț ' .

**(c) Anshi Yiying**

C b ' & ( ' 8 Y W Y a Y V Y f ' & \$ % , ž ' h \ Y ' ; f c i d ' ] b j Y g h Y X ' ( - " - - i ' Y e i ]  
 V c U f X ' ] g ' W c a d c g Y X ' c Z ' Z ] j Y ' a Y a V Y h f \ g Y ' k ; ] f h c \ i ' d c " b ' Y ' c Z ' h \ Y a ' U

5 g ' U h ' ' % ' 8 Y W Y a Y V Y f ' & \$ % , ž ' h \ Y ' ; ] m ] d f i g U a W d i g b h g b j h Ț g h a Y b h  
 F A 6 & & \$ ' a ] ' ' ] c b ' f l Y e i ] j U ' Y b h ' h c ' U d d f c l ] a U h Y ' m ' I G ' ' % ž , ,

G i a a U f ] g Y X ' Z ] b U b W ] U ' ' ] b Z c f a U Ț Ț Ț b U b Ț ' Ț ] X Z Ț Ț Ț b W Y Ț ] m b b [ ]  
 U W W c i b h ] b [ ' d c ' ] W ] Y g ž ' U b X ' U ' f h Y W c b b W h \ Y ' U V m c ] b c g b c ' h ] c X U h \ Y X ' W Z U ] f  
 g h U h Y a Y b h g ž ' U f Y ' X ] g W ' c g Y X ' V Y ' c k .

31 December  
 2018  
 I G ' Ț \$ \$ \$

B c b ! W i f f Y b h ' U g g Y h g ' \* ' ž ( \* -  
 7 i f f Y b h ' U g g Y h g ' \* ) \*  
 7 i f f Y b h ' ' ] U V ] ' ] h ] Y g ' f l % \* Ț  
 B Y h ' U g g Y h g ' V Y ' c b [ ] b [ ' h c ' h \ Y ' c k b Y f g ' \* ( ž % \$ -  
 ; f c i d Ț g ' ] b h Y f Y g h ' ] b ' U g g c W ] U h Y g ' ( - " - - i  
 7 U m ] f b U a c i b h ' ] b ' h \ Y ' U b b i U ' ' f Y d c f h ' ' & ž \$ ) )

= b W ' i X Y X ' ] b ' h \ Y ' U V c j Y ' U g g Y h g ' U b X ' ' ] U V ] ' ] h ] Y g .  
 7 U g \ ' U b X ' W U g \ ' Y e i ] j U ' Y b h g ' \* ) \*

Year from 1 April  
 2018 to  
 31 December  
 2018  
 I G ' Ț \$ \$ \$

F Y j Y b i Y ' !  
 D f c Z ] h m Y Ț c f ' h \ Y ' f % Ț  
 H c h U ' ' W c a d f Y \ Y b g ] j Y ' ] b W c a Y ' f l % \* Ț  
 ; f c i d Ț g ' Y Z Z Y W h ] j Y ' ] b h Y f Y g h ' ( - " - - i  
 G \ U f Y ' c Z ' f Y g i ' h g ' f l b Y h ' c Z ' h U I ' Y I d Y b g Y Ț ' c Z f l U g g c W ] U h Y g '

+ \$ ' .

%) " 8 Y Z Y f f Y X h U I

A c j Y a Y b h g ] b X Y Z Y f f Y X h U I U g f g Y U h f g Y U U b g X Z d U V d k g . h ] Y g X i f

|  | At 1 April  | Changes in accounting policy (note 2) | Acquisition of subsidiaries (note 28) | Disposal of subsidiaries (note 28) | Effect of movement in exchange rates | Recognised in other comprehensive income (note 10) | Recognised in profit or loss | At 31 December/31 March |
|--|-------------|---------------------------------------|---------------------------------------|------------------------------------|--------------------------------------|--|------------------------------|-------------------------|
|  | I G £ \$ \$ | £                                     | I G £ \$ \$                           | I G £ \$ \$                        | I G £ \$ \$                          | I G £ \$ \$  | I G £ \$ \$                  | I G £ \$ \$             |

8 Y Z Y f f Y X h U I U g g Y h g  
 % A U f W \ & \$ %

% \* " D U b h U b X Y e i ] d a Y b h

Furniture, fittings  
 and equipment  
 I G Đ \$ \$ \$

7 c g h .  
 5 h % 5 d f ] & \$ % + & \* ž ' ) ,  
 5 W e i ] g ] h ] c b c Z g i V g ] X ] U f ] Y g f l b c h Y & , Ł \* \* \$  
 5 X X ] h ] c b g ' ' ž , + (  
 8 ] g d c g U g f l + \$ ) Ł  
 9 Z Z Y W h c Z a c j Y a Y b h g ] b Y I W \ U b & ž , ' \$

5 h % A U f W \ & \$ % , ' ž \$ % +  
 5 W e i ] g ] h ] c b c Z g i V g ] X ] U f ] Y g f l b c h Y & , Ł % ž ' & (  
 5 X X ] h ] c b g ' \* ž , + \$  
 8 ] g d c g U g f l % ž \$ ( \$ Ł  
 8 ] g d c g U c Z g i V g ] X ] U f ] Y g f l b c h Y & , Ł f l % ž ' % ( Ł  
 9 Z Z Y W h c Z a c j Y a Y b h g ] b Y I W \ U b [ Y f U h Y g f l & ž \* ) ' Ł

5 h % 8 Y W Y a V Y f & \$ % , ' \* ž & \$ (

5 W W i a i U h Y X X Y d f Y W ] U h ] c b .  
 5 h % 5 d f ] & \$ % + f l % - ž & + ) Ł  
 7 \ U f [ Y Z c f h \ Y m Y U f f l ' ž % + & Ł  
 8 ] g d c g U g ' \* \* \*  
 9 Z Z Y W h c Z a c j Y a Y b h g ] b Y I W \ U b [ Y f U h Y g f l & ž ) \* Ł

5 h % A U f W \ & \$ % , f l & ( ž \* ' + Ł  
 7 \ U f [ Y Z c f h \ Y m Y U f f l & ž , - ( Ł  
 8 ] g d c g U g ' - + ,  
 8 ] g d c g U c Z g i V g ] X ] U f ] Y g f l b c h Y & , Ł % ž & \$ ( Ł  
 9 Z Z Y W h c Z a c j Y a Y b h g ] b Y I W \ U b [ Y f U h Y g % ž & - (

5 h % 8 Y W Y a V Y f & \$ % , f l & ( ž \$ ) ) Ł

7 U f f m ] b [ U a c i b h g .  
 5 h % 5 d f ] & \$ % + + ž \$ , '

5 h % A U f W \ & \$ % , , ž ' , \$

5 h % 8 Y W Y a V Y f & \$ % , % & ž % ( -

+ &

% + " = b h U b [ ] V ` Y ` U g g Y h g `

|   | Goodwill   | Trademark                   | Non-competition                         | License rights       | Total                       |
|---|--|-----------------------------|---|----------------------|-----------------------------|
|   | I G ` D \$ \$ \$                                 | I G ` D \$ \$ \$            | I G ` D \$ \$ \$                        | I G ` D \$ \$ \$     | I G ` D \$ \$ \$            |
| 7 c g h .   |  |                             |   |                      |                             |
| 5h ` % ` 5 d f ] ` ` & \$ % +                     |  | & + - z , & ' & ' z ) , ,   | ( z ' ' \$                              | - & ' ' \$ , z * * ( | ' \$ z \$ - &               |
| 9 Z Z Y W h ` c Z ` a c j Y a Y b h g `           | ] b ` Y I W \ U b [ Y ` f U h & g ' ' &          | ! !                         | ! !                                     | ! !                  | ! !                         |
| 5h ` ` % ` A U f W \ ` & \$ % ,                   |  | ' \$ + z ( - % & ) z - & \$ | ( z ' ' \$                              | % z \$ % )           | ' ' , z + ) *               |
| 9 Z Z Y W h ` c Z ` a c j Y a Y b h g `           | ] b ` Y I W \ U b [ z Y - f U h Y g & z & \$ - t | ! !                         | ! !                                     | ! !                  | ! ! , z ( - % t             |
| 5h ` ` % ` 8 Y W Y a V Y f ` & \$ % ,             |  | & , % z & - )               | ' & ' z + %                             | ( z ' ' \$           | - & - ' % z & * )           |
| 5 W W i a i ` U h Y X ` U a c f h ] g U h ] c b . |  |                             |   |                      |                             |
| 5h ` ` % ` 5 d f ] ` ` & \$ % +                   |  | ! !                         | fl + z + - ) t                          | fl ( z ' ' \$ t      | fl & ( + t fl % & z ' + & t |
| 7 \ U f [ Y ` Z c f ` h \ Y ` m Y U f             | ] b ` Y I W \ U b [ Y ` f U h Y g ( ) t          | ! !                         | fl % z ' & ) t                          | ! !                  | fl & \$ ( t fl % z ) & - t  |
| 9 Z Z Y W h ` c Z ` a c j Y a Y b h g `           | ] b ` Y I W \ U b [ Y ` f U h Y g ( ) t          | ! !                         | ! !                                     | ! !                  | fl ' ) t fl , , \$ t        |
| 5h ` ` % ` A U f W \ ` & \$ % ,                   |  | ! !                         | fl - z - * ) t                          | fl ( z ' ' \$ t      | fl ( , * t fl % ( z + , % t |
| 7 \ U f [ Y ` Z c f ` h \ Y ` m Y U f             | ] b ` Y I W \ U b [ Y ` f U h Y g ( ) t          | ! !                         | fl % z \$ \$ + t                        | ! !                  | fl % ) & t fl % z % ) - t   |
| 9 Z Z Y W h ` c Z ` a c j Y a Y b h g `           | ] b ` Y I W \ U b [ Y ` f U h Y g ( ) t          | ! !                         | ! !                                     | ! !                  | ( )                         |
| 5h ` ` % ` 8 Y W Y a V Y f ` & \$ % ,             |  | ! !                         | fl % z \$ \$ , ( t fl ( z ' ' \$ t fl ) | - ' t fl % )         | z \$ \$ + t                 |
| 7 U f f m ] b [ ` U a c i b h g .                 |  |                             |   |                      |                             |
| 5h ` ` % ` 5 d f ] ` ` & \$ % +                   |  | & + - z , & ' % ) z + - ' ! | * + *                                   | & - * z & - &        |                             |
| 5h ` ` % ` A U f W \ ` & \$ % ,                   |  | ' \$ + z ( - % % ) z - )    | ! !                                     | ) & - ' & ' z - + )  |                             |
| 5h ` ` % ` 8 Y W Y a V Y f ` & \$ % ,             |  | & , % z & - )               | ' % z * & +                             | ! !                  | ' ' * & - ) z & ) ,         |

**Impairment tests for cash-generating units containing goodwill**

; c c X k ] ` ` ` ] g ` U ` ` c W U h Y X ` h c ` h \ Y ` t ; f ] c X i Y d b E h g ] Z W \ U r g \ ` ! U [ W W t c Y f X U ] h b [ b [ h W c i b h f m ` c Z ` c d Y f U h ] c b ` U b X ` c d Y f Y U h W \ b [ 7 ; g ] Y ` [ U a g Y ` b Z h c z ` ` ` V t U k f g f . m ] b [

|                                     | 31 December<br>2018 | 31 March<br>2018                    |
|-------------------------------------|---------------------|-------------------------------------|
|                                     | I G ` D \$ \$ \$    | I G ` D \$ \$ \$                    |
| ; @ D ` 7 \ ] b U ` f l b c h Y t ` | & & + z + & \$      | & ( , z - & * ) ' z ) + ) , z ) * ) |
| 5 7 @ ` ; f c i d `                 |                     |                                     |
| H c h U ` `                         | & , % z & - )       | ' \$ + z ( - %                      |

B c h Y . ` F Y ` U h Y g ` h c ` h \ Y ` ` Y U g ] d b [ ` ` c Z ` ` U g d Y ] h g ` h a ] U b [ U W a ] Y t j h ` ] g ` Y g f ` ] b ` 7 \ ] b U ` U b X ` Y I W ` i X Y g ` h \ Y ` 5 7 @ ` ; f c i d `



%, " Ch \ Y f ] b j Y g h a Y b h g

|                     |                  |                  |
|---------------------|------------------|------------------|
| 31 December<br>2018 | 1 April<br>2018  | 31 March<br>2018 |
| I G ~ D \$ \$ \$    | I G ~ D \$ \$ \$ | D \$ \$ \$       |

@] g h Y X i g Y e W i ] f h ] U h ] Y . C D H W Y ] W b ' ( \* z - \$ % \* + - z + & & !  
 I b ~ ] g h Y X ' Y e i ] h m ' g Y W i f ] h ] Y g + E % + U h + \* : & J H D @ ( \$ , z + ) ) !

% z \$ \* ( z \* \* ' % z \$ , , z ( + +

5 j U ] ~ U V ~ Y ! Z c f ! g U ~ Y ~ Z ] b U b W ] U ~ U g g Y h g ' !  
 ! @ ] g h m X g Y W e i f ] h ] Y g ' ! ! \* + - z + & &  
 ! I b ~ ] g h Y X ' Y e i ] h m ' g Y W i f ] h ] Y g ' ! ! ' + \* z & ) ,

! ! ! % z \$ ) z - , \$

@] g h Y X ' Y e i ] h m ' g Y W i f ] h ] Y g ' W c a d f k ] g j Y b h % ) f " Y ( g ) h i ~ ] f b ~ % \ A j U b f U W \ \ &  
 A U h Y f ] U ~ g ~ G h c f U [ Y ~ U b X ~ H f U b g d c f h U ] h g ] c b ] g 8 h Y j X Y ~ c b d a h Y b Y h ~ 7 c a  
 G \ U b [ \ U ] ~ G h c W \_ ~ 9 I W \ U b [ Y ~ U b X ~ \$ " , g h ~ ] f b ~ % \ A U b f [ W \ U ] & \$ @ a , b [ ~ U b ~ |  
 < c ~ X ] b [ g ~ 7 c f d c f U h ] c b ~ @ ] a ] h Y X \ U b G x @ ] I E h c W \ ] W \ W ] g b [ Y g h  
 H \ Y ~ ; f c i d ~ X Y g ] [ b U h Y X ~ h \ Y g Y ~ ] b j z Y g U h g a Y h b h Y g g Y U h ] b j J Y C g 7 h = a Y f l b h c d  
 U f Y ~ \ Y ~ X ~ Z c f ~ g h f U h Y [ ] W ~ d i f d c g Y g g ~ B b j X g j h h X b b X g i K Y b Y ~ f  
 m Y U f ~ f l & \$ % + . ~ b ] ~ k "

= b ~ > i b Y ~ & \$ % , z ~ G \ Y b n \ Y b ~ B Y k ~ B U b G B B b I k z ~ K \ ] b W \ f l ] g c i d g h Y  
 c b ~ h \ Y ~ G \ Y b n \ Y b ~ G h c W \_ ~ 9 I W \ U b [ Y z ~ ] g j k U l x ~ Q X h f f d g Y i h a ~ a Y f  
 6 U g Y ~ 7 c " z ~ @ h X " ~ f l I G 7 D G 6 I k " ~ 5 W W c f l x ] h \ Y h l b h d a i Y b W Y h a W b h z I W  
 W c b j Y f g ] c b ~ f U h ] c ~ c Z ~ G 7 D G 6 ~ U b X Y G ; B f B < i ~ d ~ g \ e . X g \* \* \$ \$ % i " ~ ] 5 l g h Y  
 ] b ~ G B B < ~ f l ' % ~ A U f W \ ~ & \$ % , . ~ % - " - i ~ ] b ~ G 7 D G 6 k "

5 j U ] ~ U V ~ Y ! Z c f ! g U ~ Y ~ Z ] b U b W ] U ] U ~ U g U g Y g h g k Y a f Y U g i Y F W X U g U h ] Z : ] J Y  
 U b X ~ Y e i ] h m ' g Y W i f ] h ] Y g ~ X Y g ] [ b U h \ Y X ~ ] U h ] h : ] J U C 7 ~ U ~ d f d b ~ c ] b W U f h Y V e n b W  
 < ? : F G ~ - ~ U h ~ % ~ 5 d f ] ~ ~ & \$ % , ~ f l g Y Y ~ b c h Y ~ & f l W k f l V k k "

+ )

% - " : Ch \ Y f ' b c b ! Wi f f Y b h ' U g g Y h g ' .

|  | 31 December<br>2018 | 31 March<br>2018 |
|--|---------------------|------------------|
|  | I G ~ Đ \$ \$ \$    | I G ~ Đ \$ \$ \$ |
| Hf UX Y ' f Y WY ] j UV ` Y g ' .                      | ' * ž - , )         | ( \$ ž - * \$    |
| 8 Y d c g ] h g ' .                                    | - - -               | % ž % * %        |
| Df Y d U m a Y b h g ' .                               | + ) ž + ' &         | % ž * \$ ,       |
| : ] b U b WY ' ` Y U g Y ' f Y WY ] j UV ` Y g ' .     | ) & ž \$ * )        | + \$ ž \$ ( (    |
| ! ' : ] b U b WY ' ` Y U g Y ' f Y WY ] j UV ` Y g ' . | ) & ž \$ * )        | + % ž ( + )      |
| ! ' = a d U ] f a Y b h ' ` c g g Y g ' .              | !                   |                  |

& \$ " ' H f U X Y ' U b X ' c h \ Y f ' f Y W Y ] j U V ` Y g ' .

31 December  
2018

31 March  
2018

I G ~ Đ \$ \$ \$

I G ~ Đ \$ \$ \$

B Y h ' h f U X Y ' f Y W Y ] j U V ` Y g . ' .

&\$" ' Hf UXY ' UbX ' ch \ Yf ' f YWY ] j UV ` Yg ' flWc b h ] bi YX Ł '

H \ Y ' ` c Ub g ' hc ' h \ ] f X ' d Uf h ] Y g j Y g h ā Y b d g ] d b Y h g Y WWē Y X ğ ] h Y d  
k ] h \ ] b ' h \ Y ' b Y l h ' % & ' a c b h \ g ž ' Ź b X ' a V Y ( U f - ' \$ Y Z Zh c W P % ) j " Y \$ ' \$ j i b h l Y P % Y

& \$ " ' H f U X Y ' U b X ' c h \ Y f ' f Y W Y ] j U V ' Y g ' f l W c b h ] b i Y X £ ' .

H \ Y ' Z c ' ' c k ] b [ ' h U V ' Y ' d f c j ] X Y g ' g ] i f Z c f h a c U H M f d b X ' ] U h V d f i ] h g ' \_ h ' U b X ' ;  
 Z c f ' h f U X Y ' f Y W Y ] j U V ' Y g ' U b X ' W c b , h . f ' U W h ' U g g Y h g ' U g ' U h ' ' % ' 8

|                                 | Expected loss<br>rate | Gross carrying<br>amount | Loss allowance            |
|---------------------------------|-----------------------|--------------------------|---------------------------|
|                                 | I                     | £ \$ \$ \$               | £ \$ \$ \$                |
| K ] h \ ] b ' % ' a c b h \ ' . | \$ " , ) I            | ) ( ž & + \$             | fl ( * \$ £               |
| % ' h c ' & ' a c b h \ g ' .   | + " , , I             | + ž % ' %                | fl ) * & £                |
| & ' h c ' ' ' a c b h \ g ' .   | % ) " + , I           | - + *                    | fl % ) ( £                |
| ' ' h c ' * ' a c b h \ g ' .   | % * " ) , I           | & ž - & )                | fl ( , ) £                |
| + ' h c ' % & ' a c b h \ g ' . | & \$ " + ) I          | & ž ' , )                | fl ( - ) £                |
| C j Y f ' % & ' a c b h \ g ' . | % \$ \$ " \$ \$ I     | + ) ,                    | fl + ) , £                |
|                                 |                       | <u>* , ž ( ( )</u>       | <u>fl &amp; ž - % ( £</u> |

9 I d Y W h Y X ' ' c g g ' f U h Y g ' U f Y ' V U g Y X Y ' ' a d U ] g h W h i ' l a ' c ' b ' h ' c g g ' ' Y I H d Y W f g ] Y Y  
 f U h Y g ' U f Y ' U X ^ i g h Y X ' h c ' f Y Z ' Y W h ] ' h X ] c Z b Z g Y f X Y b f W Y b g ' ' V h Y h Y k ' Y d Y Y b f ' ] Y c V M  
 k \ ] W \ ' h \ Y ' \ ] g h c f ] W ' X U h U ' \ U g ' U b X Y h \ W c ' ; f Y c W h d X g ž ' j W i Y f k f Y c l z h ' .  
 Y W c b c a ] W ' W c b X ] h ] c b g ' c j Y f ' h \ Y ' Y I d Y W h Y X ' ' ] j Y g ' c Z ' h \ Y ' f

Comparative information under HKAS 39

D f ] c f ' h c ' % ' 5 d f ] ' ' & \$ % , ž ' U b ' ] a d U ] b f a X Y h Y ' & g g ' ' k U g ' Y f W h W c [ Y b  
 Y j ] X Y b W Y ' c Z ' ] a d U ] f a Y b h ' f l g Y Y ' ] b c c f h Y h c a f i % £ £ f d ] f £ ' ' E ' ' & d \$ % , ] £ W m ' H U d  
 U b U ' m g ] g ' c Z ' h f U X Y ' X Y V h c f g ' h \ U X ' ' k U g ' Y U g ' c Z h ' W c b k g d . X Y f Y X ' h

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 I G ' £ \$ \$ \$

|                                 |                           |
|---------------------------------|---------------------------|
| K ] h \ ] b ' % ' a c b h \ ' . | ) ' ž , % \$              |
| % ' h c ' & ' a c b h \ g ' .   | * ž ) * -                 |
| & ' h c ' ' ' a c b h \ g ' .   | , & &                     |
| C j Y f ' ' ' a c b h \ g ' .   | <u>( ž ' ' \$</u>         |
| 5 h ' ' % ' A U f W \ ' .       | <u><u>* ) ž ) ' %</u></u> |

F Y W Y ] j U V ' Y g ' h \ U h ' k Y f Y ' b Y ] h \ Y W ' ' k ] U X Y ' ' £ U b [ ' b c c Z ] W i d g h d X X f  
 k \ c a ' h \ Y f Y ' k U g ' b c ' f Y W Y b h ' \ ] g h c f m ' c Z ' X Y Z U i ' h " ' .

F Y W Y ] j U V ' Y g ' h \ U h ' k Y f Y ' d U g h ' X a Y Y V i ' b Z b c b X Y a d U ] X Y b X ' f Y ' U  
 W i g h c a Y f g ' h \ U h ' \ U X ' U ' [ c c X ' h f U b W \_ d U f g ' W c Y f X d ' k f ] ] h X b W X ž ' ; f c i  
 a U b U [ Y a Y b h ' V Y ' ] Y j Y X ' h \ U h ' b c ' ] a d U ] ; f f a Y g b h Y ' W h ' ' c c Z k ' U h b W Y g ' Y k U g  
 V U ' U b W Y g ' U g ' h \ Y f Y ' \ U X ' V Y Y b ' b c h g ] U b X Z h W b b U W b b W Y g ' k b f  
 W c b g ] X Y f Y X ' Z i ' ' m ' f Y W c j Y f U V ' Y " .

& \$ " ' H f U X Y ' U b X ' c h \ Y f ' f Y W Y ] j U V ' Y g ' f l W c b h ] b i Y X £ ' .

A c j Y a Y b h ' ] b ' h \ Y ' ' c g g ' U ' ' c k U b W Y j ' U U W W c g i ' b X h i ' f ] ] b b ' [ f ' Y h g \ d Y Y ' W h Y ' U c f Z ' Z c ' ' c k g . ' .

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 2018      31 March 2018  
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6 U ' U b W Y ' U h ' ' % ' A U f W \ ' i b X Y f ' < ? 5 % \$ ' , - % \$      & - &  
 = a d U W h ' c b ' ] b ] h ] U ' ' U d d ' ] W U h ] c b ' c Z ' < ? : F G ' - ' ' ' !  
 f l b c h Y ' & f l W £ U £ '      !      !

6 U ' U b W Y ' U h ' % ' 5 d f ] ' '      % \$ ž , % \$      & - &  
 = a d U ] f a Y b h ' ' c g g ' f Y j Y f g Y X '      f l - , ' £      f l % ž \* ( ) £  
 = a d U ] f a Y b h ] b ] h ] U ' ' U d d ' ] W U h ] c b ' c Z ' < ? : F G ' - ' ' ' !  
 5 W e i ] g ] h ] c b ' c Z ' g i V g ] X ] U f ] Y g '      f l + ' £      !  
 H f U b g ' U h ] c b ' X ] Z Z Y f Y b W Y g '      f l ' ) £      \* \$ +

6 U ' U b W Y ' U h ' ' % ' 8 Y W Y a V Y f # ' % ' A U f W \ ' ž & - ,      % \$ ž , % \$

*Credit risk arising from loans to associates, the loans to non-controlling interests and the loans to third parties*

H \ Y ' ' c U b g ' h c ' ^ c ] b h ' j Y b h i f Y g ž h b \ Y c b c W b g h h c ' U g g c W ] b h Y g  
 h \ Y ' ' c U b g ' h c ' h \ ] f X ' d U f h ] Y g ' U h \ Y g ' ' f Y h d \ U r m U V ' c Y ' d k ] W c \ b ] g b ] X h \ Y f Y g ' ' .  
 h \ Y ' W f Y X ] h ' f ] g \_ ' U f ] g ] b [ ' Z f c a c b b g ' U c U b g ] b k Y b ] b g Y [ W f X X  
 j U ' ] X ] h m " ' .

& % " ' 7 U g \ ' U b X ' W U g \ ' Y e i ] j U ' Y b h g ' .

**(a) Cash and cash equivalents comprise:**

31 December  
 2018      31 March  
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: ] I Y X ' X Y d c g ] h g '      % \$ ž \* ' )      & ) ž , & ( )  
 7 U g \ ' U h ' V U b \_ '      \* % % ž % - \$      % ž \$ ' + ž - + -  
 F Y g h f ] W h Y X ' W U g \ '      ( % ž ( + %      ( ' ž \$ \* %

7 U g \ ' U b X ' W U g \ ' Y e i ] j U ' Y b h g '      \* \* ' ž & - \*      % ž % \$ \* ž , \* (

H \ Y ' Y Z Z Y W h ] j Y ' ] b h Y f Y g h ' f U h Y h g U ] f b Y ' W U h g ] \ b [ U ' h h ' c V U Z b ] \_ ] Y V X U ' X U Y b d W c Y g c  
 f Y d c f h ] b [ ' X U h Y ' Z c f ' h \ Y ' ; f c i d ' f W U b & \$ % ; Z f c a % % ' i % \$ c ' k c % \$ ' .  
 U b X ' \$ " \$ ) i ' h c ' \$ " ' ) i ' f l ' % ' A U f W \ ' & \$ g d , Y . W h \$ ] " j \$ Y ) i m " h c ' = \$ b " h ' Y ) f i Y £ g h d ' .  
 f U h Y g ' f Y d f ] W Y ' U h ' ] b h Y f j U ' g ' c Z ' c b Y ' h c ' h k Y ' j Y ' a c b h \ g " ' .

F Y g h f ] W h Y X ' W U g \ ' f Y d f Y g Y b h g ' V g b d ' V X [ V X W U g ' g X W W Y f h t h ] k c  
 Z i h i f Y ' ] b j Y g h a Y b h g ' ' .

& % " 7 Ug \ Ub X \ Wug \ Ye i ] j U \ Y b h g \ fl W c b h ] b i Y X L .

(b) Reconciliation of liabilities arising from financing activities:

|   | Bank loans<br>(note 25) | Unsecured<br>bonds<br>(note 25) | Secured<br>bonds<br>(note 25) | Loans from<br>intermediate<br>company<br>holding<br>(note 26/27) | Loans from non-<br>controlling<br>interests<br>(note 27) | Loan from jointly-<br>controlled entities<br>(note 27) | Loan from third<br>parties<br>(note 27) | Notes payable<br>(note 27) | Total |
|---|-------------------------|---------------------------------|-------------------------------|--|--|--|---|----------------------------|-------|
| 5h % 5df ] . . & \$ % + . . . . .   |                         |                                 |                               |  |  |  |   |                            |       |
| 7 \ Ub [ Yg \ Zfca \ Z ] bUbW ] b [ \ WUg \ \ Z \ ck g .                            |                         |                                 |                               |  |  |  |   |                            |       |
| Dfc WY Xg \ Zfca \ VUb \ \ cUbg \ \ & z & , \$ z - ( )                              |                         |                                 |                               |  |  |  |   |                            |       |
| Dfc WY Xg \ Zfca \ VUb \ \ cUbg \ \ fl + \$ \ z - \$ - t                            |                         |                                 |                               |  |  |  |   |                            |       |
| Dfc WY Xg \ Zfca \ VUb \ \ cUbg \ \ fl + \$ \ z - \$ - t                            |                         |                                 |                               |  |  |  |   |                            |       |
| Dfc WY Xg \ Zfca \ VUb \ \ cUbg \ \ fl + \$ \ z - \$ - t                            |                         |                                 |                               |  |  |  |   |                            |       |
| Dfc WY Xg \ Zfca \ VUb \ \ cUbg \ \ fl + \$ \ z - \$ - t                            |                         |                                 |                               |  |  |  |   |                            |       |
| WcadUbm .   |                         |                                 |                               |  |  |  |   |                            |       |
| FYdUmaYbh \ cz \ \ cUbg \ \ Zfca \ ] bhYfaYX ] UhY \ \ c \ X ] b [                  |                         |                                 |                               |  |  |  |   |                            |       |
| WcadUbm .   |                         |                                 |                               |  |  |  |   |                            |       |
| FYdUmaYbh \ cz \ \ cUbg \ \ Zfca \ ] bhYfaYX ] UhY \ \ c \ X ] b [                  |                         |                                 |                               |  |  |  |   |                            |       |
| FYdUmaYbh \ cz \ \ cUbg \ \ Zfca \ ] bhYfaYX ] UhY \ \ c \ X ] b [                  |                         |                                 |                               |  |  |  |   |                            |       |
| HchU \ \ WUb [ Yg \ Zfca \ Z ] bUbW ] WUg \ \ Z \ ck g .                            |                         |                                 |                               |  |  |  |   |                            |       |
| Ch \ Yf \ \ WUb [ Yg .  |                         |                                 |                               |  |  |  |   |                            |       |
| 5We [ ] g ] h ] cb \ cz \ \ g ] Vg ] X ] Uf ] Yg \ \ fl + bzc h , Y + , t           |                         |                                 |                               |  |  |  |   |                            |       |
| 8 ] gdcgU \ \ cz \ \ g ] Vg ] X ] Uf ] Yg \ \ fl + bzc h , Y + , t                  |                         |                                 |                               |  |  |  |   |                            |       |
| 9ZYWh \ \ cz \ \ ac ] YaYbhg \ ] b \ YI \ W % ) b [ \ Z + ( f - U h Y % ) \ z - & + |                         |                                 |                               |  |  |  |   |                            |       |
| Ch \ Yf g .   |                         |                                 |                               |  |  |  |   |                            |       |
| HchU \ \ ch \ Yf \ \ WUb [ Yg .   |                         |                                 |                               |  |  |  |   |                            |       |
| 5h \ \ % \ AUFW \ \ & \$ % ,  |                         |                                 |                               |  |  |  |   |                            |       |

, %

GLP China Holdings Limited  
 Financial statements for the year  
 from 1 April 2018 to 31 December 2018

& % " . 7 Ug \ . Ub X . WUg \ . Ye i J j U . Y b h g . fl Wc b h J ] b i Y X t .

|  | Bank loans<br>(note 26) | Unsecured<br>bonds<br>(note 25) | Secured<br>bonds<br>(note 25) | Loans from<br>intermediate<br>holding company<br>(note 26,27) | Loans from non-<br>controlling<br>interests<br>(note 27) | Loan from jointly-<br>controlled entities<br>(note 27) | Loan from third<br>parties<br>(note 27) | Notes payable<br>(note 27) | Total              |
|--|-------------------------|---------------------------------|-------------------------------|---|--|--|---|----------------------------|--------------------|
| 5 h . % . 5 d f ] . . & \$ % ,                                 |                         |                                 |                               |   |  |  |   |                            |                    |
| 7 \ Ub [ Y g . Z f c a . Z ] b U b W ] b [ . WUg \ . Z . c k g |                         |                                 |                               |   |  |  |   |                            | * z % - - z \$ ( % |
| D f c W Y Y X g . Z f c a . V U b _ . c U b g                  |                         |                                 |                               |   |  |  |   |                            | & z \$ , ' z + % + |

, &



&&" G\UfY' WUd] hU`' UbX' WUd] hU`' aUbU[ YaYbh' flWcbh] bi'

H\Y'; fci dDg' WUd] hU`' ghfi Whi fY'k] ghV'YX'ii Y'UffY [mU ffX'j] H' d'kHXY  
 WUd] hU`' aUbU[ YaYbh' dfUWh] WYg' cVZY'hcbY[ g' "f'ci' 5dX' ^hicg' kka\Y] bW\g' h  
 aUXY' hc' h\Y' WUd] hU`' ghfi Whi fcYb'X]] h' ]'c] b[g'zh' f'cYZ' i' W\UUh'c[f'Ymg' ] b  
 f'Yei ] fYaYbhg' UbX' Vi g] bYgg' ghf UhY [ ] Yg' UZZYWh] b [ ' h\Y' ;

H\Y'; fci d' U`gc' acb] hcf g' WUd] chU'k'i] gM\ b [ ] gU' XbYZH' bX'XV H'gh' d' Y  
 Vc f f c k] b [ g' X] j ] XYX' Vm' hchU' b' H'efi Y] ghmg' fl" ] bW' i X] b [ ' bcb! Wc

31 December  
2018

31 March  
2018

I G` D\$ \$ \$

I G` D\$ \$ \$

|   |  |
|---|--|
| @cUbg' UbX' Vc f f c k] b [ g'  | * ž %' \$ ž \$ - & ( ž & ) - ž + \$ \$ |
| @cUbg' Z f c a' ] bhYf aYX] UhY' \ c` X] p \$ ž W& @ d U% žm' - % ž ( , ( |  |
| @cUbg' Z f c a' h\ ] b ] b Wc' b Y g' k g' ] b                            | * ž , , ' ( & ž * \$'                  |
| @cUbg' Z f c a' h\ ] f X' d U f h] Y g'                                   | ) ž , % ( !                            |
| @cUb' Z f c a' ^c] bh` m! Wc b h f c` ` Y X' Y% ž h( ] +h&] Y g'          | ! ( ž ' * ' ) ž & ) (                  |

|   |                                      |
|---|--------------------------------------|
| HchU`' XYVh'  | + ž % & , ž , ( , * ž % - - ž \$ ( % |
| @Ygg' WUg\` UbX' WUg\` Ye i ] j U` Yl' H' g' ž & - * ž fl% ž % \$ * ž , * ( ž |                                      |

|            |                                    |
|------------|------------------------------------|
| BYh' XYVh' | * ž ( * ) ž ) & ) ž \$ - & ž % + + |
|------------|------------------------------------|

5 HVHUYHV

|                              | 31 December<br>2018 | 31 March<br>2018 |
|------------------------------|---------------------|------------------|
| Ø                            |                     |                  |
| Ø                            | 86                  | 86               |
| Ø                            |                     |                  |
| &DSLWDO UHVHUYH              |                     | Ø                |
| (TXLW\ FRPSHQVDWLRQ UHVHUYH  |                     | Ø                |
| &XUUHQF\ WUDQVODWLRQ UHVHUYH |                     | Ø                |
| )DLU YDOXH UHVHUYH           |                     |                  |
| )DLU YDOXH UHVHUYH UHF\FOLQJ |                     |                  |
| 2WKHU UHVHUYH                |                     | Ø                |
| 5HWDLQHG HDUQLQJV            | _____               | Ø _____          |
| Ø                            | _____               | _____            |

7KH FDSLWDO UHVHUYH FRPSULVHV PDLQO\ UHSUHVHQWLQJ FDSLWDO KROQLQJ XPRUHQFH  
 WKH \*URXS\ V LQWHUHVWV LQ D VXEVLGLDULHV ZD\ QWUHQGLQJ IDHURHUG DQFH UH  
 VKDUH RI WKH VWDWXWRU\ UHVHUYHURHUV V 5D\ XPRUHQFH SURHVDWUHQH VX  
 35& LQFRUSRUDWHG VXEVLGLDULHV ZD\ QWUHQGLQJ IDHURHUG DQFH UH  
 WKH UHOHYDQW 35& UXOHV DQG UHJXODWLRQV RI DQG HV&RIPSDU\ FHOHV  
 VXEVLGLDULHV LQFRUSRUDWHG LQ 35& FOLQJ HURHUV DQFH UH RYHUHQHFW RUKV  
 \$V DW 'HFHPEHU UHWDLQHG HDUQLQJV LQFOXGHV DSSUR[LPD  
 ODUFK 86 WR EH WUDQVIMHLEHG RIRI VWDWXW XPRUHQFH UHRIU  
 GLYLGHQGV WR VKDUHKROGHUV LQ WKH IXWXUH

7KH HTXLW\ FRPSHQVDWLRQ UHVHUYH RPHSLOVRIWHW KH UYLFXHQD WLYH  
 UHFHLYHG IRU WKH LVVXH RI WKH VKDUHV XPRUHQFH DQFH UH 5/3 VHWLRLWPHQ  
 6KDUH 3ODQ

7KH IDLU YDOXH UHVHUYH UHF\FOLQJ FKHQRSHULQ HWKW KID LUX FDOXWLRV  
 HTXLW\ LQYHVWPHQW PHDVXUHG DW )92&G XPRUHQFH+U)5SRUHQHQG DW W  
 SHULRG VHH QRWH K 3ULRU WRX\$SGLVKH FXWK DQDWHYHH QYHWLQK  
 LQ WKH IDLU YDOXH RI DYDLODEOHVIRUWKH DQFH IRQDQFLDQSRVWLQV K  
 DFFRUGDQFH ZLWK +.\$6 7KLV DPRXQW UKDQDQFH QHVVHUYDQV VRLQHG V  
 UHF\FOLQJ XSRQ WKH LQLWLDO DGRSWLHQHURWH.)56 EDW \$SULO

7KH IDLU YDOXH UHVHUYH QRQ UHF\FOLQJ FKHQRSHULQ HWKW KID LUX FDOXWLRV  
 RI HTXLW\ LQYHVWPHQWV GHVLJQDWH GHDKH QDQW, WX DQFH UH Q.581 WKKH  
 UHSRUWLQJ SHULRG VHH QRWH K

2WKHU UHVHUYH PDLQO\ UHSUHVHQWLQJ FDSLWDO KROQLQJ XPRUHQFH  
 DQG WKH PHUJHU UHVHUYH ZKLFK ZDV V&E\ VLVKHUHQFHRI EWHZH HQ W  
 QRPLQDO YDOXH RI WKH SDLG XS FDSLWDO KROQLQJ FDSLWDO VLIQMHUFWL  
 WKH VXEVLGLDULHV DFTXLUHG RYHU\WKID QRP LQDQHYGDQXWRH WKH R  
 &RPSDQ\

& ( " B c b ! W c b h f c ` ` ] b [ ` ] b h Y f Y g h g `

|  | 31 December<br>2018 | 31 March<br>2018 |
|--|---------------------|------------------|
|  | I G ` Đ \$ \$ \$    | I G ` Đ \$ \$ \$ |
| G \ U f Y ` c Z ` b Y h ` U g g Y ` h g g \ U c f Z Y ` \ b c c ` b X W f c g ` h f c ` ` & ž & \$ \$ ž ( \$ \$ \$ * |                     |                  |

G \ U f Y ` c Z ` b Y h ` U g g Y h g ` c Z ` b c b ! W c b b h f ! c W c ` b ] h f [ c ` g ` \ ] U b f [ Y ` \ g c ` \ U k f Y Y f \ g c ` c Z ` h \ Y ` ; f c i d Đ g ` g i V g ] X ] U f ] Y g "

& ) " @ c U b g ` U b X ` V c f f c k ] b [ g `

|   | 31 December<br>2018                              | 31 March<br>2018  |
|---|--|-------------------|
|   | I G ` Đ \$ \$ \$                                 | I G ` Đ \$ \$ \$  |
| B c b ! W i f f Y b h ` ` ] U V ] ` ` ] h ] Y g |  |                   |
| G Y W i f Y X ` V U b _ ` ` c U b g `           | % ž ) % & ž & ( -                                | % ž + % % ž - ( * |
| G Y W i f Y X ` V c b X g `                     | & % , ž ' + &                                    | !                 |
| I b g Y W i f Y X ` V U b _ ` ` c U b g `       | & - + ž , ) -                                    | & - ž & ( %       |
| I b g Y W i f Y X ` V c b X g `                 | & ž ( ( & ž ( ) (                                | + + * ž ' ) *     |
|   | <u>( ž ( + \$ ž - ' ( &amp; ž ) % + ž ) ( ')</u> |                   |

|   |  |                   |
|---|--|-------------------|
| 7 i f f Y b h ` ` ] U V ] ` ` ] h ] Y g   |  |                   |
| G Y W i f Y X ` V U b _ ` ` c U b g `     | * , ( ž ' + (                                  | ' ( & ž & + &     |
| G Y W i f Y X ` V c b X g `               | % ( %  | !                 |
| I b g Y W i f Y X ` V U b _ ` ` c U b g ` | , ' & ž * ' &                                  | % ž ' - - ž , , ) |
| I b g Y W i f Y X ` V c b X g `           | % ( & ž \$ % %                                 | !                 |
|   | <u>% ž * ) - ž % ) , % ž + ( &amp; ž % ) +</u> |                   |

H \ Y ` g Y W i f Y X ` V U b \_ ` ` c U b g ` U b X ` g Y W i f Y g Y X ` b V d h b X g ` V U c f f Y f c g Y W i [ f Y X g i V g ] X ] U f ] Y g Đ ] b j Y g h a Y b h ` d f c d d f f d h ] ] Y a g U k Y ` h h ` U ` W U f f m ] b [ I G ` - ž \$ & \$ ž ' ( \$ ž \$ \$ \$ f l ' % A U f W \ & \$ % , . I G ` - ž \$ + % ž , , \$ ž \$ \$ \$ ž ' f l

H \ Y ` Y Z Z Y W h ] j Y ` ] b h Y f Y g h ` f U h Y g & ) ž i c f h d ' U \* b \_ ) \$ \ i c f f f ' c % ] A b U f g W f U b & \$ % , . % " & ) i ` h c ` \* " , \* i k ` d Y f ` U b b i a "

& \* " C h \ Y f ` b c b ! W i f f Y b h ` ` ] U V ] ` ` ] h ] Y g `

|   | 31 December<br>2018                                     | 31 March<br>2018 |
|---|---|------------------|
|   | I G ` Đ \$ \$ \$  | I G ` Đ \$ \$ \$ |
| G Y W i f ] h m ` X Y d c g ] h g ` f Y W Y ] j Y X ` * - ž * + )   |   | , \$ ž ' , &     |
| D U m U V ` Y ` Z c f ` U W e i ] g ] h ] c b ` c Z ` ] b j Y g h a Y b h ` d f c d d f f d h ] ] Y a g U k Y ` h h ` U ` W U f f m ] b [ I G ` - ž \$ & \$ ž ' ( \$ ž \$ \$ \$ f l ' % A U f W \ & \$ % , . I G ` - ž \$ + % ž , , \$ ž \$ \$ \$ ž ' f l |   | - *              |
| D f c j ] g ] c b ` Z c f ` f Y ] b g h U h Y a Y b h ` W c g h + g `   | & ž , & *   | ( ž ' ( %        |
| 5 X j U b W Y ` f Y b h U ` f Y W Y ] j Y X `   | \ c ` X ] b \$ ž & & d U % ž m , ' ) ž + ' ,            |                  |
| @ c U b g ` Z f c a ` ] b h Y f a Y X ] U h Y ` \ c ` X ] b \$ ž & & d U % ž m , ' ) ž + ' ,  | <u>% ž \$ &amp; &amp; ž , % &amp; % ž - ' ' ž - + '</u> |                  |

H \ Y ` ` c U b g ` Z f c a ` ] b h Y f a Y X ] U h Y ` \ c U f X ] Y b Z [ Z W W h a ] d j U y b ` m ] b ] h g Y f i Y b g h Y g W f U b [ ] b [ ` Z f c a ` ' - ) i ` h c ` \* " % \$ i ` f l ' % U A b f W \ U & \$ ž h : h \ Y - ) i ` h c f Y d c f h ] b [ ` X U h Y ` U b X ` k ] ` ` V Y ` g a Y Y h b h ` Y g X W \ ] Y b X ` i U W W c U f Z X h U y b f W Y a ` c k f ] Y h ` c b Y ` m Y U f "

& + " Hf UXY` UbX` ch\Yf` dUmUV` Yg`

|  | 31 December<br>2018 | 31 March<br>2018 |
|--|---------------------|------------------|
|  | I G` Đ \$ \$ \$     | I G` Đ \$ \$ \$  |
| Hf UXY` dUmUV` Yg`   | + ž , % %           | ( ž , - (        |
| BchYg` dUmUV` Y`   | ( ž ' * '           | ) ž & ) (        |
| 5 WWf i YX` Wc bghf i Wh] cb` Wc ghg`                                  | ( , ' ž ( * -       | ( ) ' ž ( ) (    |
| 5 WWf i YX` cdYfUh] b[` Yl dYbgYg`                                     | ' * ž \$ ) '        | ) \$ ž ) * \$    |
| 5 Xj Ub WY` fYbhU` fYWY] j YX`   | !                   | ( & ž + ( %      |
| 7 cbhf UWh` ] UV]` ] h] Yg`  | ' ( ž ) ( ,         | !                |
| = bhYfYgh` dUmUV` Y`   | , & ž \$ + \$       | & ž & , (        |
| GYWi f] hm` XYdcg] hg` fYWY] j YX`                                     | + & ž - % -         | * ' ž & * '      |
| 5 aci bhg` Xi Y` hc`   |                     |                  |
| !` = bhYfaYX] UhY` \c` X] b[` WcadUb`m` & ž f% + U X` Y ž` ' ž ' & *   |                     |                  |
| !` FY` UhYX` dUfh] Yg` flbc b! hf UXY ž` % * ž - & )                   |                     | % \$ ž , ( -     |
| !` Bcb! Wcbhfc` ] b[ ] bhYfYghg` fl % ž U % Y ž`                       |                     | & ž ' * *        |
| !` Bcb! Wcbhfc` ] b[ ] bhYfYghg` fl ž ž ž` hf UXY ž` ' , +             |                     |                  |
| !` > c] bh` j YbhifYg` flhf UXY ž`                                     | * * (               | % , *            |
| !` > c] bh` j YbhifUYXgY`  | & % )               | !                |
| !` 5ggcW] UhYg` flbc b! hf UXY ž`                                      | !                   | ' ž , & '        |
| @c Ub g` Zfca` ] bhYfaYX] UhY` \c` X] b[ ! WcadUb`m` ) ž + ( *         |                     |                  |
| = bhYfYgh` dUmUV` Y` cb` `c Ub g` Zfca` ] bhYfaYX] UhY` \c` X] b[`     |                     |                  |
| WcadUb`m`  | ) - ž + \$ &        | + - ž * & %      |
| @c Ub g` Zfca` bcb! Wcbhfc` ] b[ ] bhYfYghg`                           | ( & ž * \$ '        |                  |
| = bhYfYgh` dUmUV` Y` cb` `c Ub g` Zfca` bcb! Wcbhfc` ] b[`             |                     |                  |
| ] bhYfYghg`  | ' + %               | , - (            |
| @c Ub` Zfca` ^c] bh` j YbhifYg`  | ' % ž ( + &         | !                |
| = bhYfYgh` dUmUV` Y` cb` `c Ub g` Zfca` % ^c] bh` j YbhifYg`           |                     |                  |
| @c Ub g` Zfca` h\] fX` dUfh] Yg`                                       | ) ž , % (           | !                |
| 7 cbg] XYfUh] & ž bZ d UWei] g] h] cb` cZ` gi Vg] X% & U] fž` * Y` g`  |                     | & &              |
| 8 Ydcg] hg` fYWY] j YX` UbX` UWWf i YX` Yl dYbgYg` Zcf`                |                     |                  |
| X] gdcgU` `cZ` ] bj YghaYbh` dfcdYf` hž` \$ \$ )                       | * % ž & & %         |                  |
| 7 cbg] XYfUh] cb` dUmUV` Y` Zcf` ] bj YghaYbh` ] % % U % g` % W] UhYg` |                     |                  |
| 7 cbg] XYfUh] cb` dUmUV` Y` Zcf` UWei] g] h] cb` cZ` ] bj YghaYbh`     |                     |                  |
| dfcdYfh] Yg`   | % ( ž ( & '         | % - ž & & *      |
| 7 cbg] XYfUh] cb` dUmUV` Y` Zcf` UWei] g] h] cb` cZ` ch\Yf`            |                     |                  |
| ] bj YghaYbhg`   | % , ž \$ \$ \$      | !                |
| Ch\Yf` dUmUV` Yg`  | , ' ž , * &         | ) - ž & ' '      |

&, " BchYg' hc' h\Y' ghUhYaYbh' cZ' WUg\ ' Z' ck g

**Acquisition of subsidiaries**

H\Y' df] aUf m' fYUgcb' Zcf' h\Y' ; f]cg' dHcg' UIWU' U] Xg] ]h] g' b] c' f] Z' g  
 ]bjYghaYbh' dfcdYfh] Yg' \Y' X' ] WU h' ] Y' bDE' z' f' U' b' X' W' d' g' Y' W' g' f' Y' b  
 XYg] [b] b[ " "

fl] k' H\Y' ' ] gh' cZ' giVg] X] Uf] Yfg] 'UW' & \$ % , f Y X c' X' i % ] & Y W h a W Y f m Y & \$ %  
 Zc' ' ck g.

| Name of subsidiaries  | Date acquired  | Equity interest acquired |
|---|--|--------------------------|
| <cb[ ^] b' fl6Y] ^] b[ k' Gdcf hg' 9e' 5d] d] a' Yb' & \$ % , c' ' z' ' % \$ X " "  | A U m' & \$ % ,  | , \$                     |
| G\Ub[ \U] ' GUbU] Yf' N\Yb\ i U' @c[ ] g h] Wg' : UW] ' ] h] Yg' 7c" z' ' hX"   | W g' % , 7c" z' ' % \$ X "                               | , % \$ X "               |
| <iUm' Ub' ; fci d' B] b[ Vc' BYk' AUh' Yf] m' U' & \$ % , c' ' z' ' @hX"  | U' & \$ % ,  | , % \$ X "               |
| 8Yl] b' HY' YWcaai b] WUh] cbg' HYW\ bc' c[ m' fl<Ub[ n\ ci k' 7c" z' ' @hX"  | > i' m' & \$ % ,   | , % \$ \$                |
| G\Ub[ \U] ' Di[ i Ub[ ' @c[ ] gh] W' 8Yj' Y' cdaYbh' 7c% \$ \$ @hX" "   | W g' h' 7 & \$ % , @hX% \$ \$                            | , % \$ \$ @hX" "         |
| B] b[ Vc' N\ XU' <cb[ W\ i Ub[ ' HYW\ bc' c[ m' 7c" z' ' @hX" "   | G Y d h Y a V Y f' % \$ \$ % ,                           | , % \$ \$ % ,            |
| 9Ugh' 9i fcdY' 9bYf[ m' BYk' HYW\ bc' c[ m' flG\ Ub[ \U] k' 8Yj' Y' cdaYbh' 7ccdYfUh] cb' 7c' W h a W Y f' c' & \$ % , @hX% \$ \$ | W g' & \$ % , z' ' @hX% \$ \$                            | , % \$ \$ @hX% \$ \$     |
| <U] aY] ' flHU] WUb[ k' =bhY' ' ] [Ybh' HYW\ bc' c[ m' 8Yj' Y' cdaYbh' 7c" z' ' @hX"  | 8 Y W Y a V Y f' & \$ % ,                                | , % \$ % ,               |
| <iVY] ' <Ub\ cb[ ' Hcb[ fi] ' HYW\ bc' c[ m' 7c" z' ' @hX" % "  | 8 Y W Y a V Y f' & \$ % ,                                | , % \$ % ,               |
| ?Ub[ ' ] Ub' =bhYfbUh] cbU' : ccX' fl<Ub[ n\ ci k' 7c% \$ \$ @hX" "   | U b' Y' Y' b' a' t' V' Y' 7' f' c' " & z' \$ % @hX" - \$ | , % \$ \$ @hX" "         |
| G\Ybn\ Yb' @] b[ l] Ub' HYW\ bc' 8cY[ W' a' 7cY' f' z' & \$ % , c' ' ) )  | 8 W g' W Y 7 a c' V' Y z' f' & \$ % ,                    | , % \$ \$                |

& , " ' B c h Y g ' h c ' h \ Y ' g h U h Y a Y b h ' c Z ' W U g \ ' Z ' c k g ' f l W c b h ] b i ' f l ] ] k ' H \ Y ' ' ] g h ' c Z ' g i V g ] X ] U f ] Y A U U W W e i & \$ % X " X g f U p [ Z h \ Y c k m y . U f

| Name of subsidiaries   | Date acquired | Equity interest acquired |
|--|---------------|--------------------------|
| A] b g \ U b [ ' f l 7 \ Y b [ X i ' E ] b [ V U ] ^ ] U b [ k ' = b h Y f b Y h ' c Z ' H \ ] b [ g ' H Y W \ b c ' c [ m ' 8 Y j Y ' c d a Y A b U h m ' 7 & c \$ " % + ' @ h X " ' - ) 8 c b [ [ i U b ' 9 j Y f ' D f c Z ] h ' @ c [ ] g h ] W g Y 7 & \$ % + ' @ h X " % \$ \$ A] b g \ U b [ ' f l K i \ U b ' 8 c b [ l ] \ i k ' = b h Y f b Y h ' c Z ' H \ ] b [ g ' H Y W \ b c ' c [ m ' 8 Y j Y ' c d a Y b h ' 7 c " z > i @ h r X " & \$ % + ' - ) |               |                          |
| A Y b [ l ] ' : U g h Y b Y f ' f l ? i b g \ U b k ' 7 c " i z ' m @ h X " % + ' % \$ \$ ? i b g \ U b ' { i K U W W [ j Y ] b b Y 8 [ b 7 c " z ' @ h X " > i m ' & \$ % + ' % \$ \$   |               |                          |
| G \ U b [ \ U ] ' N \ i c f i ] ' D U W _ ] b [ G 7 d ' h Y ' a @ Y X " & \$ % + ' % \$ \$ ? i b g \ U b ' < i U e ] b [ ' : i f h ] h i f Y ' C 7 W h " c z V Y @ h X & \$ % + ' + )  |               |                          |
| N \ c b [ V U b [ ' f l G \ U b [ \ U ] k ' 7 c a d i h Y f ' G Y k ] b [ ' 5 d d U f Y ' 7 c " z ' @ h X " ' 8 Y W Y a V Y f ' & \$ % + ' % \$ \$   |               |                          |
| A] b l ] ' f l < i V Y ] k ' = b h Y f b Y h ' c Z ' H \ ] b [ g ' H Y W \ b c ' c [ m ' 7 c " z ' @ h X " ' 8 Y W Y a V Y f ' & \$ % + ' - )  |               |                          |
| K i l ] ' ; i c ' ] U b ' @ c [ ] g h ] W ' : U V 8 ] Y W Y h a ] W Y g f ' 7 & c \$ " % + ' @ h X " \$ G \ U b X c b [ ' N \ Y b < i U ' @ c [ ] g h ] W g > U 7 b c i " U f ' m @ h X \$ % , ' % \$ \$   |               |                          |
| G \ Y b m U b [ ' 6 U b [ G c b [ ' @ c [ ] g h ] W g U b 7 i c U ' f z m ' @ h X \$ % , ' % \$ \$ L ] D U b ' 6 U ] ' l ] b [ ' @ c [ ] g h ] W g ' A d " f z W \ @ h X \$ % , ' % \$ \$  |               |                          |
| @] X Y ' @ c [ ] g h ] W g ' f l K i \ U b k ' 7 c " A z U f @ h X " & \$ % , ' % \$ \$ 6 Y ] ^ ] b [ ' > ] b e ] U c ' > ] U g \ Y b ' H Y W \ b c ' c [ m ' @ c [ ] g h ] W g ' 7 c " z ' @ h X " ' A U f W \ ' & \$ % , ' % \$ \$   |               |                          |
| 7 \ U b [ W \ i b ' < i U f i b ' @ c [ ] g h ] W g ' A U d " W \ @ h X \$ % , ' - \$  |               |                          |



&, " BchYg hc h\Y ghUhYaYbh cZ WUg \ Z ck g flWc bh] bi  
 = b 8Y WY a V Y f & \$ %, z h \ Y ; f c i d g \ c U b X [ r f \ \$ c \$ i r H Y e U b ] h ] n b [ ] b h Y f Y  
 @ c [ ] g h ] W g : U W ] h ] Y g : 7 c " z @ h X " h z ] Y : g @ D ' c 8 Y e ] @ h X z D i 7 f \ U b b [ \ A [ ]  
 = b h Y f b U h ] c b U ' @ c [ ] g h ] W : 7 c " z ' 8 @ h j X " z c d G \ Y b h M L t b ' [ @ h ; X @ D ; @ ] D Z U  
 K U b [ W \ Y b [ ' 9 8 N ' @ c [ ] g h ] W g : U W ] ' ] b ] @ g [ 7 g h z W @ h X U W ] ; @ D ] G Y  
 @ h X " z ' K i \ U b ' D i ' ] b [ ' K U f Y \ c i g ] b [ ' G Y f j ] W Y g : 7 c " z @ h X " z ' G @ h X ] W Y B  
 7 c " z @ h X " z ' U b X ' 7 \ c b [ e ] b [ ' D i e ] b [ ; @ D f Y \ b b g ] b U ' G Y f j X W Y :  
 J Y b h i f Y ' = = f l ' 7 J 5 ' = = f l ' H \ Y \ Y \ U f f Y \ d z X Y f ] g b h c Z m 7 W 5 b h f = z '  
 i b X Y f ' h \ Y ' U f f U b [ Y a Y b h " ' H \ Y ; 7 J c 5 ' d = \ " c " X g ' & \$ i ' Y e i ] h m ' ]  
 fl] k H \ Y ' ] g h ' c Z ' g i V g ] X ] U f ] Y g ] X ] g g % g Y X c X i % ] B Y W h a V Y m Y & \$  
 U g ' Z c ' c k g .

| Name of subsidiaries  | Date disposed | Equity interest disposed |
|---|---------------|--------------------------|
| Ø   |               | 1                        |
| Gi n \ c i ' = b X i g h f ] U ' D U f _ ; Y b k U m : U W h c f m ' 6 i ] ' X ] b [ ' = b X i g h f ] U ' " A U m ' & \$ %, + \$ G \ U b [ \ U ] ' G U b U ] Y f ' N \ Y b \ i U ' @ c [ ] g h ] W g : 7 c " z @ h X " G Y d h G \ U b [ \ U ] ' M i \ U b [ ' 5 b h ] b [ ' @ c [ ] g h ] W g : 7 c " z @ h X " \$ \$ B c j Y ; @ D ' N \ Y b [ n \ c i ' = @ N ' @ c [ ] g h ] W g : U W ] ' ] h ] Y g : 7 c " z @ h X " \$ \$ @ h X " N \ c b [ \ i ] f l B U b ^ ] b [ k ' 7 i f h U ] b ' K U ' ' H Y W \ b c ' c % \$ m \$ 7 c " z @ h X " 8 Y W Y a V Y f ' & \$ %, ; @ D ' G i n \ c i ' 8 Y j Y ' c d a Y b h ' 7 c " Y z W Y @ h V X Y " f ' & \$ %, \$ ; @ D ' 7 \ U b [ n \ c i ' H ] U b b ] b [ ' @ c [ ] g h ] W g : U W ] ' ] h ] Y g : 7 c " z @ h X " 8 Y W Y a V Y f ' & \$ %, ; @ D ' 8 Y e ] b [ ' D i f i U b ' @ c [ ] g h ] W g : U W ] ' ] h ] Y g : 7 c " z @ h X " 8 7 \ U b [ W \ i b ' 7 A H ' = b h Y f b U h ] c b U ' @ c [ ] g h ] W : 7 c " z @ h X " 8 G \ Y b ' M U b [ ; @ D ' > ] Z U ' @ c [ ] g h ] W g : 8 Y j Y ' c d a Y b h % \$ 7 c " z @ h X " 8 ; @ D ' K U b [ W \ Y b [ ' 9 8 N ' @ c [ ] g h ] W g : U W ] ' ] h ] Y g : 7 c " z @ h X " 8 ; @ D ' G \ Y b m U b [ ' D i b U b ' @ c [ ] g h ] W g : U W ] ' ] h ] Y g : 7 c " z @ h X " 8 K i \ U b ' D i ' ] b [ ' K U f Y \ c i g ] b [ ' G Y f j ] W Y g : 7 c " z @ h X " 8 Y W Y B U b h c D i [ ' K U f Y \ c i g ] b [ ' G Y f j ] W Y : 7 c " z @ h X " 8 Y W Y a V Y f ' & \$ %, 7 \ c b [ e ] b [ ' D i e ] b [ ' K U f Y \ c i g ] b [ ' G Y f j ] W Y : 7 c " z @ h X " 8 Y |               |                          |
| fl] ] k H \ Y ' ] g h ' c Z ' g i V g ] X ] U f ] Y g ] X ] g g % g Y X c X i % ] B Y W h a V Y m Y & \$ U g ' Z c ' c k g .  |               |                          |

| Name of subsidiaries   | Date disposed | Equity interest disposed |
|--|---------------|--------------------------|
| < U b [ n \ c i ' H f U b g Z U f ' @ ] l ] b ' @ c [ ] g h ] W g : 6 U g ' = b j Y g h a Y b h ' 8 Y j Y ' c d a Y b h ' 7 c " z @ h X " 5 i [ i g h ' & \$ % + * \$ E ] b [ X U c ' H f U b g Z U f ' @ c [ ] g h ] W g : 6 U g Y ' 7 c " z @ h X " f l g i V g ] X ] U f m ' c Z ' < U b n \ c i ' @ ] l 5 ] b l g h ' & \$ % + * \$ H ] U b ^ ] b ' H f U b g Z U f ' @ c [ ] g h ] W g : 6 U g Y ' 7 c " z @ h X " f l g i V g ] X ] U f c Z ' < U b n \ c i ' @ ] l ] b l ' 5 i [ i g h ' & \$ % + * \$ 6 Y ] ] b ' 8 f Y U a ' U b X ' = b X i g h f ] U ' 8 Y j Y ' c d a Y b h ' 7 c " z @ h X " A U K Y ] ' c b [ ' G h c f U [ Y ' G Y f j ] W Y : f l G A W f [ W \ U ] & \$ % 7 c " z @ h X " |               |                          |

& , " B c h Y ' h c ' h \ Y ' g h U h Y a Y b h ' c Z ' W U g \ ' Z ' c k g ' f l W c b h ] b i Y )

**Effect of the disposals**

H \ Y ' W U g \ ' Z ' c k ' U b X ' h \ Y ' b Y h ' U g g Y h g [ c h \ M \ b ] g M V g t X h N g ] M g  
Y b X Y X ' ' % ' 8 Y W Y a V Y f ' & \$ % , ' U f Y ' d f c j ] X Y X ' V Y ' c k .

Year from 1 April  
2018 to  
31 December  
2018      Year ended  
31 March 2018

& - " : ] b U b W] U` f ] g \_` a U b U [ Y a Y b h` f U b a X` b Z h U]` f` j U` i Y g` c Z`  
9 l d c g i f Y` h c` W f Y X] h z` ] e i ] X] h m` g` j Y h g` Y f b Y g h` Y f b h c` Y` a W b X W W i f f  
h` Y` ; f c i d D g` V i g] b Y g g` H` Y` ; f c i f d` g` U b] g` b Y` i` d` c` g` X] h g`  
] b j Y g h a Y b h g` ] b` c h` Y f` Y b h] h] Y g`  
H` Y` ; f c i d D g` Y l d c g i f Y` h c` h` Y g Y` Y f a] Y g` h g` d` b` X] W] Y g` ] b` U b W] U  
d f U W h] W Y g` i g Y X` V m` h` Y` ; f c i d` h` c` V` U b] U` Y` h` Y g Y` f] g` \_` g` U f

**(a) Credit risk**

7 f Y X] h` f] g` \_` f Y Z Y f g` h c` h` Y` f c] b g` ]` h g` U m` c` b U h` f W b W h b i h U` f` d c U V` h] n f` U k  
f Y g i` h] b [ ] b` U` Z] b U b W] U` ` c` g f g]` g h` Y d` f; ] f a c U f d]` m` H U h` h` f; ] f V c i  
h f U X Y` f Y W Y] j U V` Y g` H` Y` ; f c i` d` g` a Y W U g g` i` f U b` X h` d W U Y` Y X] h` f  
Y e i] j U` Y b h g z` V]` g` f Y W Y] j U V` Y` ] b` h` X` Y X Y f V] Y] W U h] g j Y Y` h Z] Y b U b W]  
W c i b h Y f d U f h] Y g` U f Y` V U b` \_` g` U b X] Z] Y f U b] W] c U` U` Z] d` f` k` k]` W W` Y h` X] Y h

*Trade receivables*

H` Y` ; f c i d D g` Y l d c g i f Y` h c` W f Y X] h b` X] j g] \_` X i] U g` ]` W` Z U f i U Y W h W Y f X]` g a h U]  
Y U W` W i g h c a Y f` f U h` Y f` h` U b` h` W i` g` h b` X` a` Y g` h g` m` c` d` Y f` W W` Y` b` U h` f` X n]` ] b  
h` Y f Y Z c f Y` g] [ b] Z] W U b h` W c b W Y` h` g` f U k]` d` b` g` h` d` X` W f` Y` X` h` U` b` g` \_`  
g] [ b] Z] W U b h` Y l d c g i f Y` h c` ] b X] j] X i U` W i g h c a Y f g`

= b X] j] X i U` W f Y X] h` Y j U` i U h] c b e g i] U f f] Y b [ d` Y W f Z Y c X] a h` Y` X` j c Y b f` U U` W Y W  
U a c i b h` H` Y g Y` Y j U` i U h] c b g` Z` c` W i Z g` a c U b` ] h b [ Y` d W i n g a h Y c b a h Y g f` E k g` Y d  
X i Y` U b X` W i f f Y b h` U V]` ] h m` h c` d` b` m` g` d` W W X` Z` h` W` \_` h` c] b` h` e` W W W] b` c` b  
k Y` U g` d` Y f h U] b] b [ h c` h` Y` Y W h c` a` a] f W c` d` b` j f] U f h` d` g` a` Y` b` h` f] U b` X` Y` k`  
f Y W Y] j U V` Y g` U f Y` X i Y` Z f c a` h` Y` W X` g` h` Y` d` Z` W f` Y` ] a` b` f` Y` X` W` U` b` c` f`  
a c b h` g` d` U g h` X i Y` U f Y` f Y e i Y g h Y X]` W` d` Z` g` Y` h` U` b` m` U` Z` i` f` d` h` Y` g` h` W b` X  
[ f U b h Y X` B c f a U` m` z` h` Y` ; f c i d g` h` X c a Y g f` g` c` h` c` V` h` U] b` W c` U h

: i f h` Y f` e i U b h] h U h] j Y` X] g W` c` g g i f f Y Y g` h] c b` W f Y Y g X d] Y h W h f` ] c g` \_` h U f Y]` g` ]  
h f U X Y` U b X` c h` Y f` f Y W Y] j U V` Y g` U f Y` g Y h` c i h` ] b` b` c h Y` & \$`

**(b) Liquidity risk**

= b X] j] X i U` c d Y f U h] b [ Y b h] h] Y g` f k] h` Y] b` k` k` W U g` d` U f Y` f  
a U b U [ Y a Y b h z` ] b W` i X] b [ h` Y` g` \` c` Y` g` !` b` X` a` h] b] j` f` g` h` g` Y` b` h` c` Z` W  
h c` W c j Y f` Y l d Y W h Y X` W U g` \` X Y a U b X g` b` W` c` X` d` W W m` D` g` c` V` d` d` f` X` c` k` U Y b  
h` Y` V c f f c k] b [ g` Y l W Y Y X` W Y f h U] b` d` h` X` X` Y` h` Y` f` a` d` h` Y` X` d` c` Y] j] W m g]` g  
f Y [ i` U f` m` a c b] h c f` ] h g` ] e i] X k] h` m` f` Y` e` b` X] f` b` Y` W b` g` Y` b` b` h` g` h` g  
Y b g i f Y` h` U h` ] h` a U] b h U] b g` g i Z Z] W] Y b h` f` Y g Y f j Y g` c Z` W U g`  
g Y W i f] h] Y g` U b X` U X Y e i U h Y` W c a a] h` W` Y` X] U] b` Y` g` g` d` z` h` Z` h` X` b` g]` h` Z  
] h g` ] e i] X] h m` f` Y e i] f Y a Y b h g` ] b` h` Y` g` \` c` f` h` U b X` c b [ Y f` h

& - " : ] b U b W] U` ` f ] g \_ ` a U b U [ Y a Y b h ` f U b a X ` b Z h U j ] ` f f i ` W y c l b ` h i ] Y b g ` Y c X Z ` `

H \ Y ` Z c ` ` c k ] b [ ` h U V ` Y g ` g \ c k ` h \ U h f Y a U ] b U b W [ c X V c b h Y U f W h d U f h  
 d Y f ] c X ` c Z ` h \ Y ` ; f c i d D g ` U b X ` h \ Y ` ` 7 c ] a U d V U ] b ` m ] D h g ] ` Y b g c ` b U b X Y ` f X ] Y j f U ] h j ] U  
 Z ] b U b W] U` ` ` ] U V ] ` ` ] h ] Y g z ` k \ ] W h Y U f W U Y U g X X c k g ` W U b W f U X V h b U  
 ] b h Y f Y g h ` d U m a Y b h g ` W c a d i h Y X ` i ] D h [ b z [ ` V W c g b Y X f ` U e W h i f W ` h Y f g U h W g f ` f c Y  
 h \ Y ` Y b X ` c Z ` h \ Y ` f Y d c f h ] b [ ` d Y f d ] d U b X ` U h b X ` ` h ` c ` Y ` d U U b f m ` ] W U D h ` V X U  
 f Y e i ] f Y X ` h c ` d U m .

| Carrying amount  | Contractual cash flows | Cash flows       |                   |                  |
|------------------|------------------------|------------------|-------------------|------------------|
|                  |                        | Within 1 year    | From 1 to 5 years | After 5 years    |
| I G ` D \$ \$ \$ | I G ` D \$ \$ \$       | I G ` D \$ \$ \$ | I G ` D \$ \$ \$  | I G ` D \$ \$ \$ |

% 8 Y W Y a V Y f ` & \$ % ,

6 U b \_ ` c U b g ` ` z ` & + z % ( z + ( & z \* + % z \* ` ) z + & % z ) \* \* z + & ) ( \$ z & & %  
 G Y W i f Y X ` V c b X g ` & % , z ) % ` - & z \$ , ( % z \$ , , ( , z ` ) % ` & z \* `  
 I b g Y W i f Y X ` V c b X g ` & z ) , ( z ( \* & z - , ( z \$ % , & + \* z ` ) ( & z + \$ + z \* \* ( !  
 H f U X Y ` U b X ` c h \ Y f ` d U m U V ` Y g ` # ` c h \ Y f ` b c b !  
 W i f f Y b h ` ` ] U V ] ` ` ] h ] Y g ` & z ` \* \* z ` \$ % z ` % \* z ` \* % z & , ) z \* \* % z \$ ` \$ z - \* , !

z ` - \* z ` - ! z ( ` ) z ( \$ , z & \$ , z , ` ) z ` ) ` z + \$ , , + & z , \* \*

% A U f W ` & \$ % ,

6 U b \_ ` c U b g ` ` z ( , ` z ` ( ( z - ` + z + % z , + \$ z ) ( % z & , \* z \$ \$ - + , % z % ) ( + \* z ` ) \* - \* - z % , & ` \* z \* + , \* - , z % & % & ` ( z ` , ` + \* z \* + , \* - , z % & % & ` ( z ` , `  
 I b g Y W i f Y X ` V c b X g ` + \* z ` ) \* - \* - z % , & ` \* z \* + , \* - , z % & % & ` ( z ` , `  
 H f U X Y ` U b X ` c h \ Y f ` d U m U V ` Y g ` # ` c h \ Y f ` b c b !  
 W i f f Y b h ` ` ] U V ] ` ` ] h ] Y g ` ! z ` \$ ` ( z \* ( & z \$ \* ) z \* ( % z % ` \* z \$ % z - & - z \* ` % !

+ z & - ( z ` ( & z - + & z ) ` \* z \$ ( ` z & ` ; z - % ` z + \* % z \$ % ) z ) ` +

f ` 9 I W ` i X Y g ` U X j U b W Y ` f Y b h U ` ` f Y W Y ] j Y X ` U b X ` W c b h f U W h ` ` ] U V

5 g ` g \ c k b ` ] b ` h \ Y ` U V c j Y ` U b U ` m g ] g z ` W U b U G ` % U b g ) z z & h X \$ \$ \$ f  
 k U g ` X i Y ` h c ` V Y ` f Y d U ] X ` X i f ] b [ ` & \$ % - "

**(c) Interest rate risk**

H \ Y ` ; f c i d D g ` ] b h Y f Y g h ` f U h Y ` f Y g f f U K ] g Y g ` U b X ` a W U g \ m U U X c W  
 Y e i ] j U ` Y b h g "

7 U g \ ` U b X ` W U g \ ` Y e i ] j U ` Y b h g ` U b X U g Y g b h ] W b U X z W U g h \ W U b d f ]  
 ] b h Y f Y g h ` f U h Y ` f U b [ Y X ` Z f c a ` \$ " \$ ) Y a V Y d ` & " \$ % \$ i ` f i d Y f ` A W f W \ a ` U  
 & \$ % , . \$ " \$ ) i i ` h c ` & " % \$ i ` d Y f ` U b b i a e ` X Y D c g X h g X a U h i b f ] b [ Y d c  
 U Z h Y f ` h \ f Y Y ` a c b h \ g ` U f Y ` b c h ` \ W ` d ` U W Y f X ` g h d c ` W j U h ] h g ] m ` W d b f X d  
 Z c f ` V c f f c k ] b [ ` Z U W ] ` ` ] h ] Y g ` [ f U b X Y f X Y h i c f b h g ` Y h \ f b c i W U g U b X U h z c

H \ Y ` ; f c i d D g ` j U f ] U V ` Y ` f U h Y ` V c f U b k Y b ] g ` W U g \ Y Z d c g g X X h e  
 W \ U b [ Y g ` ] b ` ] b h Y f Y g h ` f U h Y g ` ` U h a Y b h b b z f h g h ` f U b U g ` U b X ` h  
 V c f f c k ] b [ g ` U f Y ` X ] g W ` c g Y X ` ] b ` b c h Y ` & ) "

H \ Y ` ; f c i d ` a U b U [ Y g ` h \ Y ` b Y h ` Y l d c g h U Y b h b [ ] g h X Z Y W h Y b h Y ]  
 W f Y X ] h ` h c ` c V h U ] b ` U W W Y d h U V ` Y ` ` Y l b c d q i f W c h g h g i U W X ` f v ] m g ` a g ` b  
 c b [ c ] b [ ` V U g ] g ` ` K \ Y b ` U d d f c d f i ] W W Y f ` h U b ] X b h U m ` c h f ] a j Y g ` U e h z ` ` ] b h  
 ] b h Y f Y g h ` f U h Y ` g k U d g ` a U m ` V Y ` i g a X b h c c Z U g ] g h g h f Y ] D h ` h f U h Y ` f c  
 Y l d c g i f Y "





& - " : ] b U b W] U ` ` f ] g \_ ` a U b U [ Y a Y b h ` f U baX`bZhUj] ` ffi`Wjclb`hi] Ybg `YcXZ`

5 ` ) i ` k Y U \_ Y b ] b [ ` c Z ` h \ Y ` I G 8 ` U [ U ] W Y g h V h f Y k d i V ` c X ` Y \ W j i Y f V U X V ]  
 h \ Y ` Y e i U ` ` V i h ` c d d c g ] h Y ` Y Z Z Y W b i b b g h g Y c k W c j U V c W Y Z f f b W h Y  
 V U g ] g ` h \ U h ` U ` ` c h \ Y f ` j U f ] U V ` Y g ` f Y a U ] b ` W c b g h U b h "

H \ Y ` g Y b g ] h ] j ] h m ` U b U ` m g ] g ` U g g i a Y g ` h \ U h ` h \ Y ` W \ U b [ Y ` ] b `   
 h c ` f Y ! a Y U g i f Y ` h \ c g Y ` Z ] b U b W ] U ` W \ ] b Y g h d f c i g a Y Y t h h g ` ` \ Y f ` c X ` d V r h ` c h \   
 Z c f Y ] [ b ` W i f f Y b W m ` f ] g \_ ` U h ` h \ X Y ` b Y [ b X ] b c h Z Y f H \ W c ` a f d Y U d b c n f ` h d ] U b m [ U ` V d Y Y   
 f Y W Y ] j U V ` Y g ` k ] h \ ] b ` h \ Y ` ; f c i d ` r h \ d W \ Y f U f Y \ U X Y ` b t e a Y ` b Z i h Y W h ] ]   
 W i f f Y b W ] Y g ` c Z ` h \ Y ` ` Y b X Y f ` c f ` g h \ X ] Z / Z c Y f f Y c k W Y f g ` ` h \ U X Y ` ` K U d i U ` X m   
 Z f c a ` h \ Y ` h f U b g ` U h ] c b ` c Z ` h \ Y f U h j b c l b g V ] U b h g h h h Y a Y b c h i g d d g `   
 d f Y g Y b h U h ] c b ` W i f f Y b W m " ` ` H \ Y ` U l b g U ] g m i g Z ] c g f ` ` ] g % ` d A Y U f f Z V e f ` a & Y \$ % , c " b "

(e) Equity price risk

H \ Y ` ; f c i d ` ] g ` Y l d c g Y X ` h c ` Y e i ] h m ` d f ] W Y ` W \ U b [ Y g ` U f ] g ] b [   
 c h \ Y f ` ] b j Y g h a Y b h g ` f l g Y Y ` b c h Y ` % ] l g " ` ` ] l g h Y X ; f c b i d d g ` ` G ] g h h X   
 G h c W \_ ` 9 l W \ U b [ Y ` U b X ` G \ U b [ \ U ] ` G h c W \_ ` 9 l W \ U b [ Y " ` ` 8 Y W ] g ] c   
 U f Y ` V U g Y X ` c b ` X U ] ` m ` a c b ] h c f ] b g Y W i Z f ] h h ] Y Y g d Y W c Z a c f l a f U b X W Y h ` c Z h Y   
 h \ Y ` = b X Y l ` U b X ` c h \ Y f ` ] b X i g h f m ` ` ] b e X ] ] W X U h c n f ` g b Z Y Y U K g g ` ` k Y ` @ ] ` g U h g Y X   
 ] b j Y g h a Y b h ` \ Y ` X ` ] b ` h \ Y ` c h \ Y f ` ] c b j Y g Y a Y b h c b U j Y Y ` h Y Y l a ` W Y   
 d c h Y b h ] U ` ` U b X ` U f Y ` a c b ] h c f Y X ` f a Y W h U h ] m b g ` c f ` d Y f Z c f a U b W

5 h ` ` % ` 8 Y W Y a V Y f ` & \$ % , z ` ] h ` ] g ` Y g h ] a U h Y X ` h \ U h ` U b ` ] b W f Y U g   
 f Y ` Y j U b h ` g h c W \_ ` a U f \_ Y h ` ] b X Y l h V l Z f c f j U f ] l g U h W X Y g ` b j Y ` g X i a W b c h g h k   
 k c i ` X ` \ U j Y ` ] b W f Y U g Y X ` h \ Y ` ; f c i d d g ` Z U ] f ` j U ` i Y ` f Y g Y f j Y `

|                                  |                     |                  |
|----------------------------------|---------------------|------------------|
|                                  | 31 December<br>2018 | 31 March<br>2018 |
|                                  | I G ` D \$ \$ \$    | I G ` D \$ \$ \$ |
| Ch \ Y f ` ] b j Y g h a Y b h ` | % + z ` ( )         | ` ` z - , *      |

5 ` X Y W f Y U g Y ` c Z ` ) i ` ] b ` h \ Y ` f Y ` Y j U h h ` g b c W X ` a U f Y Y h U X b X Y Y `   
 Y e i U ` ` V i h ` c d d c g ] h Y ` Y Z Z Y W h ` c b ` t h a d i W h V g j g ` Y e l e b ] t h v n c ] ] b z ` Y g h   
 h \ Y ` V U g ] g ` h \ U h ` U ` ` c h \ Y f ` j U f ] U V ` Y g ` f Y a U ] b ` W c b g h U b h "

H \ Y ` g Y b g ] h ] j ] h m ` U b U ` m g ] g ` ] b X h ] W W U ` h ; Y f g c ` i h d e Y g ` ] Z b U j ] h f U ` b j h W ` b i Y Y c ` i f g   
 h \ U h ` k c i ` X ` U f ] g Y ` U g g i a ] b [ ` h \ U h ` X Y \ Y ` c W \ t h [ \ Y g ` ` ] f Y ` ` Y Y ` U b g h   
 j U f ] U V ` Y g ` \ U X ` c W W i f f Y X ` U h ` h \ U X ` Y b X Y t e Z U c h d ` Y ] Y X ` d t c f ` h f ] Y b ! [ ` d   
 a Y U g i f Y ` h \ c g Y ` Z ] b U b W ] U ` ` ] b g h f c g Y b h g Y \ Y f X i W m h b \ Y e j f b m   
 d f ] W Y ` f ] g \_ ` U h ` h \ Y ` Y b X ` c Z ` h a Y X ` f H ` d t e f ` h h ] b Y [ ` Z l Y ] f f ] c j X U ` ` i Y e g ` d   
 ; f c i d d g ` Y e i ] h m ` ] b j Y g h a Y b h g ` k c l ] g h W k U W U Y ` ] W b f U W W U h X b b W   
 h \ Y ` f Y ` Y j U b h ` g h c W \_ ` a U f \_ Y h ` ] b X Y U h c b c b X Y c Z Y h Y Y U b h c i f d d g   
 U j U ] ` U V ` Y ! Z c f ! g U ` Y ` ] b j Y g h a a b h g ` k Q i ` X ` V Y ` W c b l g h k `

& - " : ] b U b W] U` ` f ] g \_ ` a U b U [ Y a Y b h ` f U b a X ` b Z h U j ] ` f f i ` W j c l b ` h i ] Y b g ` Y c X Z ` `

**(f) Fair value measurement**

fl] Ł ` : ] b U b W] U` ` U g g Y h g ` U b X ` ` ] U V ] ` ` ] h ] Y g ` a Y U g i f Y X ` U h ` Z U ] f

: U] f ` j U ` i Y ` \ ] Y f U f W \ m `

H \ Y ` Z c ` ` c k ] b [ ` h U V ` Y ` d f Y g Y b h g W h U Y ` Z b g h f j a Y b h g c a Y b g Y f Y  
 h \ Y ` Y b X ` c Z ` h \ Y ` f Y d c f h ] b [ ` d Y f X c X b b b ` b \ f Y W \ f Y Y b [ Y Y U g ] g  
 \ ] Y f U f W \ m ` U g ` X Y Z ] b Y X ` ] b ` < ? : F G ` % j Z ` : U ] b f h ` c j U k ` \ i ] W \ a ` Y U U g i U f ] Y  
 j U ` i Y ` a Y U g i f Y a Y b h ` ] g ` W ` U g g ] Z ] Y X Y ] g V X Y h Y U a ] b Y X m k ] U b X ` f  
 g ] [ b ] Z ] W U b W Y ` c Z ` h \ Y ` ] b d i h g ` c g Y & k g b ` h \ Y ` j U ` i U h ] c b ` h Y W

- @Yj Y ` ` % ` j U ` i U h ] c b g . : : U] f ` j U i h g ` a Y U g i f Y X ` U h ` Z U ] f  
 d f ] W Y g ` ] b ` U W h ] j Y ` a U f \_ Y h g ` Z c h \ Y ` X Y b h ] W U ` ` U g g  
 a Y U g i f Y a Y b h ` X U h Y `
- @Yj Y ` ` & ` j U ` i U h ] c b g . : : U] f ` j U ` Y ` Y ` c a W g Y g f i f U W X ` Y ` g ] b d i h g  
 k \ ] W \ ` Z U ] ` ` h c ` a Y Y h ` @Yj Y ` ` % Z ` U b X ` b c h ` i g ] b [ ` ]  
 ] b d i h g ` I b c V g Y f j U V ` Y ` ] b d i h g ` M f b c h b d i h g ` Z c f  
 U j U ] ` U V ` Y `
- @Yj Y ` ` ` j U ` i U h ] c b g . : : U] f ` j U g Y f j U V U g i f Y X ` U h ` Z U ] f  
 b [ ` g ] [ b

H \ Y ` ; f c i d ` \ U g ` U ` h Y U a ` \ Y U X Y X ` V m U h \ Y U h Z ] c b g b W Y c f a U b U [ Y f ` d  
 Z ] b U b W] U ` ` ] b g h f i a Y b h g Z ` ] b W ` i X ] H b \ [ Y ` h h Y U a i b f ` Y ] d g c h f Y h X g ` Y X e ] i f ] Y h W h  
 W \ ] Y Z ` Z ] b U b W] U ` ` c Z Z ] W Y f ` ` \ S U b j [ U Y g ` U ] h b ] c Z b U ] f f Y d j c U ` h i ` Y k ] a h \ U g U b f  
 ] g ` d f Y d U f Y X ` V m ` h \ Y ` h Y U a ` U h ` Y U W Y ` ] U b X Y f ] g a ` f U b X Y U b X i W b X f  
 U d d f c j Y X ` V m ` h \ Y ` W \ ] Y Z ` Z ] b U b W] U ` ` c Z Z ] W Y f ` `

| Fair value at<br>31 December<br>2018 | Fair value measurements as at<br>31 December 2018 categorised into |            |            |
|--------------------------------------|--|------------|------------|
|                                      | Level 1  | Level 2    | Level 3    |
| £ \$ \$ \$                           | £ \$ \$ \$   | £ \$ \$ \$ | £ \$ \$ \$ |

| Fair value at<br>31 March<br>2018 | Fair value measurements as at<br>31 March 2018 categorised into |            |            |
|-----------------------------------|---|------------|------------|
|                                   | Level 1   | Level 2    | Level 3    |
| £ \$ \$ \$                        | £ \$ \$ \$  | £ \$ \$ \$ | £ \$ \$ \$ |

B c h Y . ` Ch \ Y f ` ] b j Y g h a Y b h g ` k Y f Y ` f Y W ` U g g ] Z ] Y X ` h c ` Z ] b U b W]  
 X Y g ] [ b U h Y X ` U h ` : J C 7 = ` f l b c b ! f Y W m W ` ] U b h [ ` Ł % i S d c f b ] ` h \ & Y \$ % W , X ` c d  
 f l g Y Y ` b c h Y ` & f l W Ł U Ł ` `



' \$ " ' 7 c a a ] h a Y b h g ' .

H \ Y ' ; f c i d ' \ U X ' h \ Y ' Z c ' ' c k ] b [ ' W c . a ' a ] h a Y b h g ' U g ' U h ' h \ Y ' f Y

**(a) Operating lease commitments**

: i h i f Y ' a ] b ] a i a ' ' Y U g Y ' d U m a Y b h g ' c Z d Y f f U h \ ] Y b [ ; ' f ' c Y U g Y c p ' ' U b f c Y b ' ! U W  
 Z c ' ' c k g .

|   | Year from 1 April<br>2018 to<br>31 December<br>2018 | Year ended<br>31 March 2018 |
|---|---|-----------------------------|
|   | I G ~ Đ \$ \$ \$                                    | I G ~ Đ \$ \$ \$            |
| @ Y U g Y ' d U m a Y b h g ' d U m U V ' Y .                                   |   |                             |
| ! ' K ] h \ ] b ' % ' m Y U f ' ) ž ( ) - * ž * ( \$                            |   |                             |
| ! ' 5 Z h Y f ' % ' m Y U f ' V i h ' k ] h \ ] b ' ) ' m Y U f ' g ' ( ž ) , + |   |                             |
|   | <u>* ž &amp; - )</u>                                | <u>% ž &amp; &amp; +</u>    |

**(b) Other commitments**

|   | Year from 1 April<br>2018 to<br>31 December<br>2018 | Year ended<br>31 March 2018 |
|---|---|-----------------------------|
|   | I G ~ Đ \$ \$ \$                                    | I G ~ Đ \$ \$ \$            |
| 7 c a a ] h a Y b h g ' ] b ' f Y ' U h ] c b ' h c ' g \ U f Y ' W U d ] h U ' ' c Z ' c h \ Y f ' . |   |                             |
| ] b j Y g h a Y b h g ' b c h ' m Y h ' X i Y ' U b X ' ' b c z * & & c j ] X Y X ' ! Z c f ' .       |   |                             |
| 8 Y j Y ' c d a Y b h ' Y I d Y b X ] h i f Y ' W c b h f U W h Y X ' V i h ' b c h ' .               |   |                             |
| d f c j ] X Y X ' Z c f ' .   | <u>, \$ - ž ( , &amp; ) &amp; &amp; ž + ) %</u>     |                             |

' % " ' G ] [ b ] Z ] W U b h ' f Y ' U h Y X ' d U f h m ' h f U b g U W h ] c b g ' .

**Remuneration of key management personnel**

? Y m ' a U b U [ Y a Y b h ' d Y f g c b b Y ' ' c Z ' h \ Y \ ; f d i i d h \ d f Y h l m \ d p X ' d Y f g  
 f Y g d c b g ] V ] ' ] h m ' Z c f ' d ' U b b ] b ] [ ž h X Y g Y & W B ] b [ Y U b X c W d b h f c ' ' ]

' %" ' G ] [ b ] Z ] W U b h ' f Y ` U h Y X ' d U f h m ' h f U b g U W h ] c b g ' f l W c b h ] l

H \ Y ' \_ Y m ' a U b U [ Y a Y b h ' d Y f g c b b Y ` ' W h a d Z b g W d g h g b Z ] b W h \ X Y X ' U  
 a U b U [ Y a Y b h ' d Y f g c b b Y ` ' Y a d ` c m Y X ' V m ' h \ Y ' ; f c i d ' U f Y ' U g ' Z c

Year from 1 April  
 2018 to  
 31 December  
 2018  
 I G ` D \$ \$ \$

Year ended  
 31 March 2018  
 I G ` D \$ \$ \$

G U ` U f ] Y g ž ' V c b i g Y g ž ' W c b h f ] V i h ] c b g ' h c ' X Y Z ] b Y X '  
 W c b h f ] V i h ] c b ' d ` U b g ' U b X ' c h \ Y f ' V X b \$ Z ] h g ' & \* ž ( \$ ,

= b ' U X X ] h ] c b ' h c ' h \ Y ' f Y ` U h Y X ' d U f h m h ] \ Y Z d f b d W h ] c l f Y X l c g W ž c g h  
 k Y f Y ' h \ Y ' Z c ' ` c k ] b [ ' g ] [ b ] Z ] W U b h f f Y W U h Y X Y X U c h m ' h b U b g U W  
 W c i f g Y ' c Z ' V i g ] b Y g g ' c b ' h Y f a g ' U [ Y f ' Y n Y X U f v . Y h k Y Y b ' h \ Y ' d U f h ]

Year from 1 April  
 2018 to  
 31 December  
 2018  
 I G ` D \$ \$ \$

Year ended  
 31 March 2018  
 I G ` D \$ \$ \$

> c ] b h ' j Y b h i f Y g '  
 5 g g Y h ' a U b U [ Y a Y b h ' Z Y Y ' ] b W c a Y ' Z f ž a \$ \$ c ] b h ' j ( Y , b % i f Y g '  
 = b j Y g h a Y b h ' ' a U b U [ Y a Y b h ' Z Y Y ' ] b W c a Y ' Z f c a ' ^ c ] b h '  
 j Y b h i f Y g ' \* + + !  
 D f c d Y f h m ' a U b U [ Y a Y b h ' Z Y Y ' ] b W c a Y ' Z f c a ' ^ c ] b h '  
 j Y b h i f Y g ' ) ) ( % & %  
 8 Y j Y ` c d a Y b h ' a U b U [ Y a Y b h ' Z Y Y ' ] b W c a Y ' Z f c a ' ^ c ] b h '  
 j Y b h i f Y g ' % ž ( ) \* ) ) ( )  
 @ Y U g ] b [ ' a U b U [ Y a Y b h ' Z Y Y ' ] b W c a Y ' Z f c a ' ^ c ] b h '  
 j Y b h i f Y g ' % - \* !

5 g g c W ] U h Y g  
 5 g g Y h ' a U b U [ Y a Y b h ' Z Y Y ' ] b W c a Y ' Z f ž a ; W g g c W ] W ž , Y g \*  
 D f c d Y f h m ' a U b U [ Y a Y b h ' Z Y Y ' ] b W c a Y ' Z f c a ' U g \* c W ] U h Y g ' ) \$ ,  
 8 Y j Y ` c d a Y b h ' Z Y Y g ' f Y W Y ] j Y X # f Y W Y ] & \$ V ` Y ' \* \$ -

' &" ' Gi VgYei Ybh' Yj Ybhg'

Gi VgYei Ybh' hc' ' %' 8YWYaVYf' &\$%, ž' h\Y' Zc` ` ck] b[ ' Yj Ybhg

Cb' ' %' >Ubi Uf m' &\$%- ž' h\Y' ; fci d' ] ggi YX' FA6%" ) \$%) ' V] ` ` ]  
l G~ &%- ' a] ` ` ] cbŁ' cZ' FA6' XYbca] bUhYWX' f7] cha] aYygf' W]hU\Y' Acfh [ U  
í 7A6GÍ Ł' cb' G\Ub [ \U] ' Ghc W\_ ' 9l W\ Ub [mY' "&\$H\+Y' k7] Ah6\G' U] ' gZ' ]Xi iYYX'  
] bhYfYgh' fUhY' cZ' ( " ( - i' dYf' Ubbh]i cabž' hkc] ' hf\Y' XUY' WAc' i Ydj cYbf' nf' Yhg\Yf  
mY Uf g" ' .

Cb' &\* ' : YVfi Uf m' &\$%- ž' h\Y' ; fci d' H]g g' Bx hYGB]h \$ \$ " á ]AHB] Ł b  
cb' H\Y' Ghc W\_ ' 9l W\ Ub [ Y' cZ' <cb [ ' ?Vcfbi [Uf@m' X&' \$ &H(\Yk' ]AHNB' U] ' gZ' ]Xi  
] bhYfYgh' fUhY' cZ' ( " - + ( i' dYf' Ubbia " ' .

Cb' %- ' AUfW\ ' &\$%- ž' h\Y' ; fci d' ] ggUx&fEAbáUhYVh' i Gc b; %Y  
a] ` ` ] cbŁ' cZ' FA6' XYbca] bUhYX' 6cbXg' fh\Y' í C6CF' DUbXU' 6  
9l W\ Ub [ Y" ' ' H\Y' C6CF' DUbXU' 6cbX' Y] Xg' ]Xb hYfcYbg h%, f UAHUY' WAZ' &\$  
( " ' ) i' dYf' Ubbia ž' k] h\ ' U' Wci dcb' Af UfgW'h' ' &\$b&&' cŁbhX' c%, ' hc' f  
AUfW\ ' &\$&)" ' .

%" \$ &'

33 Company-level statement of financial position

As at 31 December

Year from 1 April

31 December

31 December

|   | Year from 1 April<br>2018 to<br>31 December<br>2018 | Year ended<br>31 March 2018 |
|---|---|-----------------------------|
|   | I G ~ Đ \$ \$ \$                                    | I G ~ Đ \$ \$ \$            |
| F Y j Y b i Y   | !   | !                           |
| Ch \ Y f \ Y l d Y b g Y g  | fl) ž - & ( Ł                                       | fl) ( ž ' , * Ł             |
| @ c g g \ Z f c a \ c d Y f U h ] c b g   | fl) ž - & ( Ł                                       | fl) ( ž ' , * Ł             |
| : ] b U b W Y \ W c g h g   | fl ' \$ ž Ł * & %                                   | f% % & ž Ł - % &            |
| : ] b U b W Y \ ] b W c a Y   | ' + ž + ( +   | & & % ž ' % *               |
| B Y h \ Z ] b U b W Y \ fl W c g h g Ł # ] b W c a Y \ fl & - & ž , + ( Ł                     | % \$ , ž ( \$ (                                     |                             |
| fl @ c g g Ł # d f c Z ] h \ V Y Z c f Y \ h U l U h ] fl & - , ž + - , Ł                     | - ( ž \$ % ,  |                             |
| = b W c a Y \ h U l   | fl & ž ( ' * Ł                                      | fl & ž & , ) Ł              |
| fl @ c g g Ł # d f c Z ] h \ Z c f \ h \ Y \ m Y U f  | fl ' \$ % ž & ' ( Ł                                 | - % ž + ' '                 |
| Ch \ Y f \ W c a d f Y \ Y b g ] j Y \ ] b W c a Y \ Z c f \ h \ Y \ m Y U f                  |   |                             |
| = h Y a g \ h \ U h \ a U m \ V Y \ f Y W \ U g g ] Z ] Y X \ g i V g Y e i Y b h \ m \ h c \ |   |                             |
| d f c Z ] h \ c Z \ c g g .   |   |                             |
| 9 l W \ U b [ Y \ X ] Z Z Y f Y b W Y g \ c b \ h f U b g \ U h ] c b \ c Z \                 | fl) + & ž ( ' - Ł                                   | * \$ , ž ( \$ \$            |
| Z ] b U b W ] U \ g h U h Y a Y b h g   |   |                             |
| H c h U \ W c a d f Y \ Y b g ] j Y \ ] b W c a Y \ Z l c f + \ ž \ Y \ m Y U f \$ \$ ž % ' ' |   |                             |

) " 7 c a d U b m ! ` Y j Y ` ` g h U h Y a Y b h ` c Z ` W U g \ ` Z ` c k g `

: c f ` h \ Y ` - ` a c b h \ g ` Y b X Y X ` ` % ` 8 Y W Y a V Y f ` & \$ % , `

Year from 1 April  
 2018 to  
 31 December  
 2018      Year ended  
 31 March 2018

I G ` Đ \$ \$ \$      I G ` Đ \$ \$ \$

7 U g \ ` Z ` c k g ` Z f c a ` c d Y f U h ] b [ ` U W h ] j ] h ] Y g

f l @ c g g t # d f c Z ] h ` V Y Z c f Y ` h U I U h ] d l & - , ž + - , t - ( ž \$ % ,

5 X ^ i g h a Y b h g ` Z c f . `

B Y h ` Z ] b U b W Y ` W c g h g `      & - ) ž ( \* +      f l % % \* ž % , \* t  
 K ] h \ \ c ` X ] b [ ` h U I `      % ž ' \$ &      + ( +

f l & ž \$ & - t      f l & % ž ( & % t

7 \ U b [ Y g ` ] b ` k c f \_ ] b [ ` W U d ] h U ` . `

H f U X Y ` U b X ` c h \ Y f ` f Y W Y ] j U V ` Y g f l & + \* ž + ) \* t      f l % ' ( ž & \$ \$ t  
 H f U X Y ` U b X ` c h \ Y f ` d U m U V ` Y g      - & - ž ( % +      ' + ž , , '

7 U g \ ` [ Y b Y f U h Y X ` Z f c a # f l i g Y X ` ] b t ) \$ t \* c & Y f t % % e b g ` , t  
 H U I ` d U ] X `      !      !

B Y h ` W U g \ ` [ Y b Y f U h Y X ` Z f c a # f l i g Y X ` ] b t ` c d Y f U h ] b [ `      \* ) \$ ž \* ' &      f l % % + ž + ' , t  
 U W h ] j ] h ] Y g `      \* ) \$ ž \* ' &      f l % % + ž + ' , t

7 U g \ ` Z ` c k g ` Z f c a ` ] b j Y g h ] b [ ` U W h ] j ] h ] Y g

= b h Y f Y g h ` ] b W c a Y ` f Y W Y ] j Y X `      % , ž ' & ,      ( \$ ž % & \*  
 F Y d U m a Y b h ` c Z ` ` c U b ` Z f c a ` g i V g ] % & t ž % Y g `      & + \* ž \$ ) \*  
 @ c U b ` h c ` g i V g ] X ] U f ] Y g `      f l ' & \$ ž \* , \$ t f l & & - ž , \* - t  
 = b j Y g h a Y b h ` ] b ` g i V g ] X ] U f ] Y g f l % ž ) \* ( ž , \$ + f l % ž ' % ( ž - ( \$ t

B Y h ` W U g \ ` i g Y X ` ] b ` ] b j Y g h ] b [ ` f l U W h + ( j % ž h ) & Y t % ž & & , ž \* & + t

) " 7 c a d U b m ! ` Y j Y ` ` g h U h Y a Y b h ` c Z ` W U g \ ` Z ` c k g ` f l W c b h ] b i  
 : c f ` h \ Y ` - ` a c b h \ g ` Y b X Y X ` ` % ` 8 Y W Y a V Y f ` & \$ % , `

Year from 1 April  
 2018 to  
 31 December  
 2018      Year ended  
 31 March 2018

I G ` Đ \$ \$ \$      I G ` Đ \$ \$ \$  
 7 U g \ ` Z ` c k g ` Z f c a ` Z ] b U b W ] b [ ` U W h ] j ] h ] Y g

D f c W Y Y X g ` c Z ` ` c U b ` Z f c a ` g \ U f Y \ & \* X Y \$ \$ \$      + & ) ž \$ \$ \$  
 D f c W Y Y X g ` c Z ` ` c U b g ` Z f c a ` ^ c ] b h ` j % ž b ( h + & f Y g ` !  
 D f c W Y Y X g ` Z f c a ` ] g g i Y ` c Z ` V c b X % ž - \* % ž ( ( % ) ' \$ ž - ' %  
 D f c W Y Y X g ` Z f c a ` V U b \_ ` ` c U b g `      % ž ' , ) ž \* ) ) , + ' ž ' + \*  
 F Y d U m a Y b h ` c Z ` V U b \_ ` ` c U b `      f % ž & + ) ž + - ' !  
 F Y d U m a Y b h ` c Z ` ` c U b g ` Z f c a ` g \ U f Y \ & \* X Y f - ) Ł f l ( ) , ž ' \* , Ł  
 = b h Y f Y g h ` d U ] X `      f l - % ž , \* & Ł      f l + ) ž , % ( Ł

B Y h ` W U g \ ` [ Y b Y f U h Y X ` Z f c a ` Z ] b U b W ] b [ ` U W h ] j ] h ] Y g & )

B Y h ` f l X Y W f Y U g Y Ł # ] b W f Y U g Y ` ] b ` W U g \ ` U b X ` W U g \ `  
 Y e i ] j U ` Y b h g      f l % , ) ž , + \$ Ł



+ " D c g g ] V ` Y ` ] a d U W h ` c Z ` U a Y b X a Y b h g ] ž c ` b b g Y ` k ] ` g g g h i U y b X X ` U w f i X h g ` ` b c h ` m Y h ` Y Z Z Y W h ] j Y ` Z c f ` h \ Y ` m Y U f ` & Z \$ f % c , a ` f i % W c 5 b d h f ] ] b i ` Y & X \$ % ,

< ? : F G ` **Leases**

5 g ` X ] g W ` c g Y X ` ] b ` b c h Y ` & f l = Ł ž ` g V i ] f f Y b h Z ] m b U h b W Y ; f Y U g Y g V ` W l g X g c d Y f U h ] b [ ` ` Y U g Y g ` U b X ` U W W c i b h g ` b z h c f m ž h \ X W ` d ` Y Y b U X g ` Y b [ U f c f b U h [ \ Y a W ` U g g ] Z ] W U h ] c b ` c Z ` h \ Y ` ` Y U g Y ` ` U g h \ h \ Y ; f ` c Y g d g ` c Y f b ` h U b f X g ` ` c ] h b \ h Y c f ` g h \ Y ` ` Y g g Y Y " ` `

< ? : F G ` % \* ` ] g ` b c h ` Y l d Y W h Y X ` h c ` ] h a ` d U Y W h g ` c g ] g [ ` U ] W W ] c W U b t h h ` Z m ` f c ` t h \ f ] [ \ h g ` U b X ` c V ` ] [ U h ] c b g ` i b X Y f ` g ` U X c d g h Y X ž < c K Y g ž Y Y g ` ` k ] b W Y ` c b [ Y f ` X ] g h ] b [ i ] g \ ` V Y h k Y Y b ` Z ] b U b W g Y h ` Y U X U g ` Y g g ` V U ` b Y X W h c ` d h Y c f ` U d h f Y l d Y X ] Y b h g ž ` ` Y g g Y Y g ` k ] ` ` U W W c h c d h W i Z f e f Y W h ` ` Z ] b Y W l g W Y g ` ` ] Y b U g U W W c i b h ] b [ ž ` ] " Y " ` U h ` h \ Y ` W c a a Y b Y W k a ] Y b h ` f X U W c Y ` b d ž Y h U Y b X ` Y U a Y U g i f Y ` U ` ` Y U g Y ` ` ] U V ] ` ] h m ` U h i ` h i ` f Y Y ` d f Y Y U g Y Y b ` h d U j m l a ` Y i b Y h ` g c ` Z U ` b h X ` f Y W c [ b ] g Y ` U ` W c f f Y g d c b X ] b [ ` f f Y ] W c Y h b ] c h ž ` l c i b g Y c Z ` ` U h g g Y g h " U g g Y Z h h ` ] U V ] ` ] h m ž ` h \ Y ` ` Y g g Y Y ` k ] ` ` b Y W W c Y ` b d i g h Y g h ] U b h X ] f b [ g ` h V U ` i U b Y W Y g ` ` Y U g Y ` ` ] U V ] ` ] h m ž ` U b X ` h \ Y ` X ž d f Y W ] h U b ] X c b Z c b \ h \ W i ` f f ] Y b h ! ` d f Y W c [ b ] g ] b [ ` f Y b h U ` ` Y l d Y b g Y g ` ] U b W j i n f g h Y Y X a ` U i h b ] X W ` f V ` U c g d ] Y g f ` U c h j ] Y b f [ ` ` Y U g Y ` h Y f a " ` ` 5 g ` U ` d f U W h ] W U ` ` Y h l c d Y X l d Y b m h ž \ h ] g Y ` U W W g g ` Y b Y ] W U h c ` g \ c f h ! h Y f a ` ` Y U g Y g ` f l ] " Y " ` k \ ` Y Y f g Y g ` h h \ U Y b X ` Y h U c g Y ` Y h U Y g f Y a g ` ` c g Z ` % j U ` i Y ` U g g Y h g ž ` ] b ` k \ ] W \ ` W U g Y ` h c Y ` V f Y Y b f h U W c [ Y b l ] d g Y b X g Y c b ` k U c i ` g m g h Y a U h ] W ` V U g ] g ` c j Y f ` h \ Y ` ` Y U g Y ` h Y f a " ` `

< ? : F G ` % \* ` k ] ` ` d f ] a U f ] ` m ` U Z Z Y W m ` b X Y ` Y f g Y g d g ` c U W W c b b m f ] b d ` U b h ` U b X ` Y e i ] d a Y b h ` k \ ] W \ ` U f Y ` W U g Y g b h H m Y W U d g g ] W U M X c b b Y k ` U W W c i b h ] b [ ` a c X Y ` ` ] g ` Y l d Y W h U Y g X g Y h h c g ` ` U y b U X ` ` h ] c U ` V U b ` ] ] h b ] W f g Y ] a d U W h ` c b ` h \ Y ` h ] a ] b [ ` c Z ` h \ Y ` h i d Y b g Y c Z Y W c [ b ] h b g g ` ` b Y h d Y f ] c X ` c Z ` h \ Y ` ` Y U g Y " ` `

< ? : F G ` % \* ` ] g ` Y Z Z Y W h ] j Y ` Z c f ` U b % i U b i d Y f h c & \$ % V Y [ \$ g b U ` b [ c k V m ` < ? : F G ` % \* ` ž ` h \ Y ` ; f c i d ` d ` U b g ` [ h f c U ` b i X g Z Y U ` h h \ Y Y f ` ` d h f \ U Y W h d ] f W U ` ` ] ` c Y i g U g g Y g g a Y b h ` c Z ` k \ ] W \ ` Y l ] g h ] b [ ` Y U g f ` f ` U h \ [ Y Y a ; Y f b c h i g d ` U k f ] Y ž ` ` c h f \ Y W c U d d ` m ` h \ Y ` b Y k ` X Y Z ] b ] h ] c b ` c Z ` b g ` M U g M ` U b Y < Y b h g f % X ` ` b b h m U Z h Y f ` h \ Y ` X U h Y ` c Z ` ] b ] h ] U ` ` U d d ` ] W U h ] c b " ` `

H \ Y ` ; f c i d ` d ` U b g ` h c ` Y ` Y W h ` h c ` c g W \ h X & f a b X Y Z U X & d h Y b b c g ž < ? : F G ` % \* ` U b X ` k ] ` ` f Y W c [ b ] g Y ` d h \ ] Y W W i ] a c i b ` U h g ] j U Y b ` Y U Z X ` Y i W g h i a c Y Z h \ Y ` c d Y b ] b [ ` V U ` U b W Y ` c Z ` Y e i ] h g n h W h m Y % h > U b W c f a h U f & l \$ h % ] j ` U b X ` ] b Z c f a U h ] c b " ` ` 5 g ` X ] g W ` c g Y X ` ] b Y b c h e i d g g U e ž h U h Y ` % ] B Y W Y ` Y U g Y ` d U m a Y b h g ` i b X Y f ` b c b ! W U b W Y ` ` , U V \* ž Y \$ \$ c \$ d ` Y Z f c U f h ] d b f [ c ` d ` Y Y f U h g ] Y f Y g d Y W h ] j Y ` m ž ` k \ ] W \ ` ] g ` d U m U V f ` Y d Y f h k Y [ Y b X U h Y U b X i ` d ` c l m Y h Y Y U X c d h ] c b ` c Z ` < ? : F G ` % \* ` ž ` h \ Y ` c d Y b b [ h V U ` W b W Y g d Z b X Y b g Y f c Z ! i g Y ` U g g Y h g ` k ] ` ` V Y ` b c h ` a W W h c Y f b ] h U ` h \ f Y Y g Y d Z Y W h W ] h j g Y ` c n ž ` X U ] Z g h U g ` U h ` % ` > U b i U f m ` & \$ % - " ` `

< c k Y j Y f ž ` h \ Y ` Y l d Y W h Y X ` W \ U b [ Y g Y X b U U W W c i W b ] b X ` d b j Y W U Y g a U h Y f ] U ` ` ] a d U W h ` c b ` h \ Y ` ; f c i d ` k g U f Z X ] g b ` U b W ] U ` ` g h U h Y a Y b h ` Z

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