

**旭輝集團**  
CIFI GROUP

**高質量發展 均好中加速**

Our Growth with Substance  
Balance and Momentum



ANNUAL REPORT 2018 年報

**旭輝控股（集團）有限公司**

CIFI HOLDINGS (GROUP) CO. LTD.

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 00884

# 目錄

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# 公司簡介

## Company Profile

### 關於旭輝

旭輝控股(集團)有限公司(「旭輝」或「本公司」)，連同其附屬公司統稱「本集團」總部位於上海，主營業務是於中華人民共和國(「中國」)從事房地產開發及房地產投資。

我們主要專注在中國的一綫、二綫及三綫城市開發高品質及針對用家自用的房地產物業。我們的開發項目涵蓋住宅、商務辦公、商業綜合體等多種物業種類。憑藉我們高效的業務模式與強大的執行能力，我們未來目標是繼續保持快速增長，發展為全國領先的房地產品牌。

我們已實現全國化的經營佈局，並在中國主要的一綫、二綫及三綫城市建立穩固的地位。於二零一八年十二月三十一日，我們在中國房地產的項目，分佈於4個區域44個城市，包括長三角、環渤海、中西部及華南。於二零一八年十二月三十一日，我們擁有合計及應佔建築面積分別約為41,200,000平方米及20,700,000平方米的土地儲備。

展望未來，旭輝在「為客戶創造價值」及「用心構築美好生活」的使命感召下，致力於成為中國具領導地位及受人尊敬的房地產企業。

### ABOUT CIFI

Headquartered in Shanghai, CIFI Holdings (Group) Co. Ltd. (“CIFI” or the “Company” and together with its subsidiaries, the “Group”) is principally engaged in the property development and property investment business in the People’s Republic of China (“PRC” or “China”).

We principally focus on developing high quality and end-users driven properties in first-, second- and third-tier cities in China. Our development projects cover various properties types like residential, office and commercial complexes. Leveraging our effective business model and strong execution capabilities, we are poised to continue our rapid growth and develop into a leading nationwide property developer.

We have achieved a nationwide operating coverage and a strong presence in major first-, second- and third-tier cities in China. As at 31 December 2018, we had property projects in 44 cities in 4 regions: the Yangtze River Delta, the Pan Bohai Rim, the Central Western Region and the South China Region. As at 31 December 2018, we had a land bank with total and attributable GFA of approximately 41.2 million sq.m. and 20.7 million sq.m. respectively.

Looking forward, driven by our missions of “creating value for our customers” and “building for a better life”, CIFI strives to become a leading and well-respected real estate enterprise in China.

# 公司資料

## Corporate Information

### 董事

#### 執行董事

林中先生(主席)  
林偉先生(副主席)  
林峰先生(行政總裁)  
陳東彪先生  
楊欣先生

#### 非執行董事

王威先生

#### 獨立非執行董事

顧雲昌先生  
張永岳先生  
陳偉成先生

### 審核委員會

陳偉成先生(主席)  
顧雲昌先生  
張永岳先生

### 薪酬委員會

張永岳先生(主席)  
林中先生  
陳偉成先生

### 提名委員會

林中先生(主席)  
顧雲昌先生  
張永岳先生

### 授權代表

林中先生  
林峰先生

### 公司秘書

羅泰安先生

### 本公司網站

[www.cifi.com.cn](http://www.cifi.com.cn)

### 註冊辦事處

P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

### 總部

中國  
上海市  
閔行區  
申虹路1088弄39號  
旭輝中心

旭輝控股(集團)有限公司 | 二零一八年年報

### DIRECTORS

#### Executive Directors

Mr. LIN Zhong (Chairman)  
Mr. LIN Wei (Vice-chairman)  
Mr. LIN Feng (Chief Executive Officer)  
Mr. CHEN Dongbiao  
Mr. YANG Xin

#### Non-Executive Director

Mr. WANG Wei

#### Independent Non-Executive Directors

Mr. GU Yunchang  
Mr. ZHANG Yongyue  
Mr. TAN Wee Seng

### AUDIT COMMITTEE

Mr. TAN Wee Seng (Chairman)  
Mr. GU Yunchang  
Mr. ZHANG Yongyue

### REMUNERATION COMMITTEE

Mr. ZHANG Yongyue (Chairman)  
Mr. LIN Zhong  
Mr. TAN Wee Seng

### NOMINATION COMMITTEE

Mr. LIN Zhong (Chairman)  
Mr. GU Yunchang  
Mr. ZHANG Yongyue

### AUTHORIZED REPRESENTATIVES

Mr. LIN Zhong  
Mr. LIN Feng

### COMPANY SECRETARY

Mr. LO Tai On

### COMPANY'S WEBSITE ADDRESS

[www.cifi.com.cn](http://www.cifi.com.cn)

### REGISTERED OFFICE

P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

### HEADQUARTERS

CIFI Center  
Lane 1088, No. 39 Shenhong Road  
Minhang District  
Shanghai  
PRC

## 公司資料 Corporate Information

### 香港主要辦事處

香港金鐘道88號太古廣場一座  
20樓2002-2003室

### 主要股份過戶登記處

Maples Fund Services (Cayman) Limited  
P.O. Box 1093, Boundary Hall  
Cricket Square  
Grand Cayman KY1-1102  
Cayman Islands

### 香港證券登記處

香港中央證券登記有限公司  
香港灣仔皇后大道東183號  
合和中心17樓1712-1716室

### 主要往來銀行

#### 中國

中國工商銀行股份有限公司  
中國農業銀行股份有限公司  
中國銀行股份有限公司  
中國建設銀行股份有限公司  
交通銀行股份有限公司  
中信銀行股份有限公司  
招商銀行股份有限公司  
平安銀行股份有限公司  
中國民生銀行股份有限公司  
興業銀行股份有限公司  
中國光大銀行股份有限公司  
上海浦東發展銀行股份有限公司  
上海銀行股份有限公司  
渤海銀行股份有限公司  
浙商銀行股份有限公司

#### 香港

渣打銀行(香港)有限公司  
香港上海滙豐銀行有限公司  
恒生銀行有限公司  
中國建設銀行(亞洲)股份有限公司  
東亞銀行有限公司  
永隆銀行有限公司  
中信銀行(國際)有限公司  
上海銀行(香港)有限公司  
南洋商業銀行有限公司  
創興銀行有限公司  
大華銀行有限公司

### 核數師

德勤•關黃陳方會計師行

### 上市資料

香港聯合交易所主板  
(股份代號：00884)

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 2002-2003, 20th Floor  
One Pacific Place, 88 Queensway, Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited  
P.O. Box 1093, Boundary Hall  
Cricket Square  
Grand Cayman KY1-1102  
Cayman Islands

### HONG KONG SHARE REGISTRAR

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

### PRINCIPAL BANKERS

#### China

Industrial and Commercial Bank of China Limited  
Agricultural Bank of China Limited  
Bank of China Limited  
China Construction Bank Corporation  
Bank of Communications Co., Ltd  
China CITIC Bank Corporation Limited  
China Merchants Bank Co., Ltd.  
Ping An Bank Co., Ltd.  
China Minsheng Banking Corp., Ltd.  
Industrial Bank Co., Ltd.  
China Everbright Bank Co., Ltd  
Shanghai Pudong Development Bank Co., Ltd  
Bank of Shanghai Co., Ltd.  
China Bohai Bank Co., Ltd.  
China Zheshang Bank Co., Ltd.

#### Hong Kong

Standard Chartered Bank (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Hang Seng Bank Limited  
China Construction Bank (Asia) Corporation Limited  
The Bank of East Asia, Limited  
Wing Lung Bank Limited  
China CITIC Bank International Limited  
Bank of Shanghai (Hong Kong) Limited  
Nanyang Commercial Bank, Limited  
Chong Hing Bank Limited  
United Overseas Bank Limited

### AUDITOR

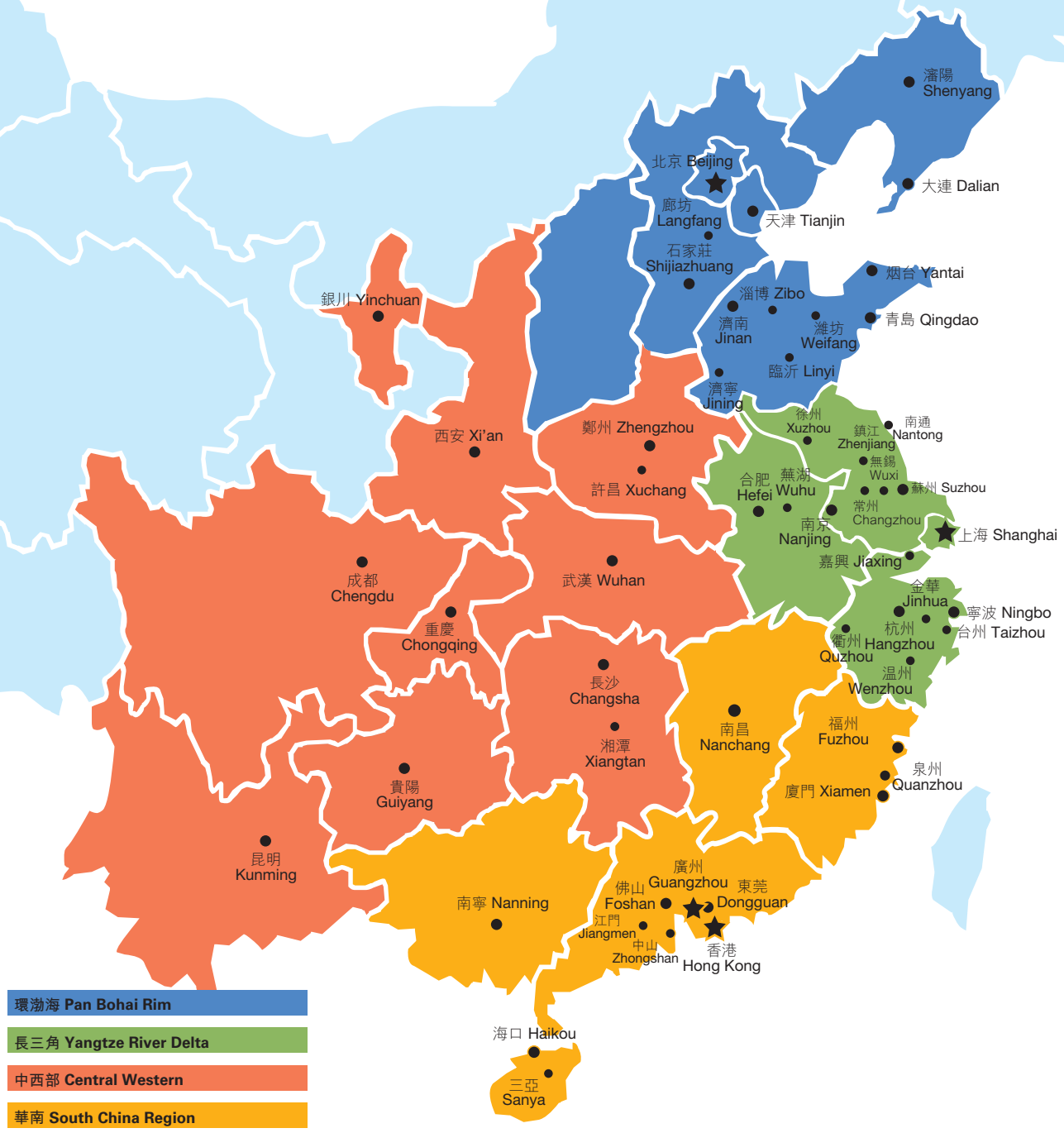
Deloitte Touche Tohmatsu

### LISTING INFORMATION

Main Board of The Stock Exchange of Hong Kong  
(Stock Code: 00884)

# 主要房地產項目 Major Property Projects

## 旭輝於中國的全國化佈局 CIFI's Nationwide Coverage in China





# 旭輝在中國的代表性項目 CIFI's Representative Projects in China

## 長三角 Yangtze River Delta



上海LCM項目 Shanghai LCM Project



上海恒基旭輝中心 Shanghai Henderson CIFI Center



上海寶山區羅店鎮項目 Shanghai Baoshan District Luodian Town Project



上海黃浦區馬當路項目 Shanghai Huangpu District Madang Road Project



上海閔行區莘莊項目 Shanghai Minhang District Xinzhuang Project



南通港閘項目 Nantong Gangzha Project



蘇州綠地旭輝吳門府 Suzhou Greenland CIFI Wujiang Mansion



蘇州吳中區西山項目 Suzhou Wuzhong District West Mountain Project



蘇州旭輝銷悅犀湖 Suzhou CIFI Lake Mansion



常州旭輝銷悅天寧 Changzhou CIFI Park Mansion



無錫旭輝藏龍府 Wuxi CIFI Cang Long Mansion



宜興恒基旭輝府 Yixing Henderson CIFI Mansion

# 主要房地產項目 Major Property Projects

## 長三角 Yangtze River Delta



杭州旭輝東原國濱府 Hangzhou CIFI Dongyuan Guobin Mansion



杭州旭輝濱江東方悅府 Hangzhou CIFI Binjiang East Mansion



杭州旭輝東原東越府 Hangzhou CIFI Dongyuan Majestic Mansion



杭州旭輝朗香郡 Hangzhou CIFI Ronchamp County



杭州旭輝和昌都會山 Hangzhou CIFI Hechang Metropolis Mansion



杭州綠地旭輝城 Hangzhou Greenland CIFI Glorious City



寧波旭輝江山賦 Ningbo CIFI Jiangshan Mansion



寧波旭輝鉅府 Ningbo CIFI Central Mansion



寧波上湖城 Ningbo Prosperous Reflection



溫州碧桂園旭輝湖悅天境 Wenzhou Country Garden CIFI Lake Mansion



溫州旭輝臨海之光 Wenzhou CIFI Future City



南京旭輝鉅悅源墅 Nanjing CIFI Park Mansion Yuan



# 主要房地產項目 Major Property Projects

## 長三角 Yangtze River Delta



南京旭輝錦悅秦淮 Nanjing CIFI Park Mansion Qinhuai



南京北辰旭輝錦悅金陵 Nanjing North Star CIFI Park Mansion Jinling



徐州旭輝江山御 Xuzhou CIFI Noble Mansion



合肥旭輝玖著 Hefei CIFI Jiuzhu Mansion



合肥旭輝錦璟江山 Hefei CIFI Glory Land



合肥旭輝公元天下 Hefei CIFI Lake Mansion

## 環渤海 Pan Bohai Rim



合肥旭輝江山印 Hefei CIFI Jade Seal



北京旭輝城 Beijing CIFI City



北京七里莊項目 Beijing Qilizhuang Project



天津旭輝天悅風華 Tianjin CIFI Tianyuefenghua



天津旭輝6號院 Tianjin CIFI No.6 Courtyard



瀋陽旭輝錦宸府 Shenyang CIFI Bochen Mansion

## 主要房地產項目 Major Property Projects

### 環渤海 Pan Bohai Rim



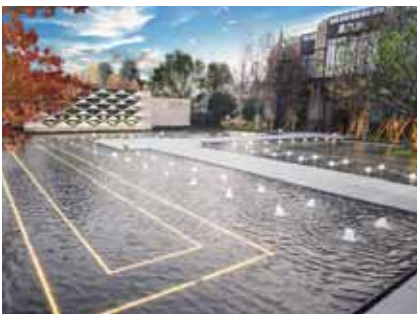
濟陽旭輝雍禾府 Shenyang CIFI Luxury Mansion



濟南旭輝鎔悅鳳犀台 Jinan CIFI Park Mansion Fengxi



青島旭輝銀盛泰正陽府 Qingdao CIFI Yinshengtai Zhengyang Mansion



青島旭輝星悅城 Qingdao CIFI Xingyue City



濰博旭輝星悅城 Zibo CIFI Xingyue City



濰坊旭輝博觀熙岸 Weifang CIFI Bo Guan

### 中西部 Central Western



成都旭輝金科棠府 Chengdu CIFI Jinke Tang Mansion



成都華宇旭輝錦繡花城 Chengdu Huayu CIFI Glorious Flower City



武漢鉅龍旭輝半島 Wuhan Yulong CIFI Peninsula



西安旭輝中心 Xi'an CIFI Center



鄭州旭輝正榮首府 Zhengzhou CIFI Grand Mansion



重慶旭輝鎔悅瀾庭 Chongqing CIFI Prime Orient



# 主要房地產項目 Major Property Projects

## 中西部 Central Western



重慶旭輝千江凌雲 Chongqing CIFI Waves River



重慶旭輝御璟湖山 Chongqing CIFI Glory Land



重慶旭輝印江州 Chongqing CIFI Jiangzhou Impression

## 華南 South China Region



長沙旭輝湖山賦 Changsha CIFI Hushan Mansion



長沙旭輝南宸府 Changsha CIFI Nanchen Mansion



佛山旭輝長樂府 Foshan CIFI Changle Mansion



佛山旭輝江山 Foshan CIFI Homeland



佛山旭輝公元 Foshan CIFI New Century



泉州石獅旭輝城 Quanzhou Shishi CIFI City



香港油塘四山街項目 Hong Kong Yau Tong Sze Shan Street Project



香港春坎角項目 Hong Kong Chung Hom Kok Project



南寧旭輝湖山麓 Nanning CIFI Landscape

主要房地產項目  
Major Property Projects

主要房地產項目權益表  
Schedule of Principal Property Projects

投資物業

INVESTMENT PROPERTIES

項目 Project	項目地址 Location	項目狀況 Project status	本集團 應佔權益 Interest attributable to the group	可出租面積 (不包括停車位) (平方米) Rentable GFA (excluding carpark) (sq.m.)	項目主要 規劃用途 Primary intended use of the project
上海旭輝海上國際 Shanghai CIFI Haishang International	上海市楊浦區控江路2068號 No. 2068 Kongjiang Road, Yangpu District, Shanghai, PRC	已竣工及開始出租 Completed and commenced leasing	100%	45,400	商業 Commercial
上海LCM置滙旭輝廣場 Shanghai LCM	上海市浦東新區張楊路2229號 No.2229, Zhangyang Road, Pudong New District, Shanghai, PRC	已竣工及開始出租 Completed and commenced leasing	50%	135,377	商業 Commercial
上海閔行區莘莊鎮閔行新城項目 Shanghai Minhang District Xinzhuang Town Min Hang New Town Project	上海市閔行區秀文路園秀路路口 Xiuwen road Yuanxiu Road intersection, Minhang District, Shanghai, PRC	預計二零一九年竣工 Expected Completion in 2019	50%	51,895	商業 Commercial
上海普陀區長壽社區D5-6項目 Shanghai Putuo District Changshou Community D5-6 Project	上海市普陀區常德路與長壽路交界處 The junction of Changde Road and Changshou Road, Putuo District, Shanghai, PRC	預計二零一九年竣工 Expected completion in 2019	50%	45,427	商業 Commercial
上海美麗華別墅 Shanghai MeiLiHua Villa	上海市長寧區虹橋路1720弄7號 No.7 of Lane 1720 of Hongqiao Road, Changning District, Shanghai, PRC	已竣工及開始出租 Completed and commenced leasing	100%	770	住宅 Residential
上海高和大廈 Shanghai Gaohe Building	上海市靜安區華山路2號 No.2 Huashan Road, Jingan District, Shanghai, PRC	已竣工及開始出租 Completed and commenced leasing	100%	1,022	辦公樓 Office
嘉興旭輝廣場 Jiaxing CIFI Square	嘉興市南湖區中山東路666號 No.666, Zhongshan East Road, Nanhu District, Jiangxing, PRC	已竣工及開始出租 Completed and commenced leasing	100%	82,600	商業 Commercial
重慶旭輝城 Chongqing CIFI City	重慶巴南區龍洲灣軌道3號 綫學堂灣站旁 Next to the Xuetangwan station of Metro Line 3 in Longzhou bay, Banan District, Chongqing, PRC	已竣工及開始出租 Completed and commenced leasing	100%	42,460	商業 Commercial
長沙旭輝國際廣場 Changsha CIFI International Plaza	湖南省長沙市雨花區勞動東路222號 No.222, East Laodong Road, Yuhua District, Changsha, PRC	已竣工及開始出租 Completed and commenced leasing	100%	24,967	商業 Commercial
北京旭輝望馨商業中心 Beijing CIFI Wangxin Commercial Centre	北京市朝陽區望京利澤西園209號 No.209 Lize Xiyuan, Wangjing Area, Chaoyang District, Beijing, PRC	已竣工及開始出租 Completed and commenced leasing	100%	4,900	辦公樓 Office
廈門永升海聯大廈 Xiamen Yongsheng Hailian Centre	廈門市思明區仙岳路456號 No.456 Xianyue Road, Siming District, Xiamen, PRC	已竣工及開始出租 Completed and commenced leasing	100%	1,816	辦公樓 Office



主要房地產項目權益表  
Schedule of Principal Property Projects

投資物業 (續)

INVESTMENT PROPERTIES (Continued)

項目 Project	項目地址 Location	項目狀況 Project status	本集團 應佔權益 Interest attributable to the group	可出租面積 (不包括停車位) (平方米) Rentable GFA (excluding carpark) (sq.m.)	項目主要 規劃用途 Primary intended use of the project
上海旭輝純真中心 Shanghai CIFI Pure Center	中國上海松江區九亭鎮蒲匯路178號 No.178 Puhui Road, Jiuting Town, Songjiang District, Shanghai, PRC	已竣工開業及開始出租 Completed and commenced leasing	45%	29,663	辦公樓 Office
上海九亭中心 Shanghai Jiuting Center	中國上海松江區九亭鎮滬亭北路199號 No.199 Huting North Road, Jiuting Town, Songjiang District, Shanghai, PRC	預計2019年竣工 Expected completion in 2019	34%	72,540	商業 Commercial
上海黃浦區馬當路項目 Shanghai Huangpu District Madang Road Project	中國上海黃浦區淮海中路45座 Block 45, Huaihai Middle Road, Huangpu District, Shanghai, PRC	預計2020年竣工 Expected completion in 2020	50%	44,481	辦公樓 Office
上海楊浦區定海社區項目 Shanghai Yangpu District Dinghai Community Project	中國上海楊浦區定海路解放街道138號 No.138 Jiefang of Dinghai Road, Yangpu District, Shanghai, PRC	預計2020年竣工 Expected completion in 2020	50%	143,829	辦公樓 Office
上海寶山區羅店鎮 美羅家園社區01單元項目 Shanghai Baoshan District Luodian Town Meiluo Jiayuan Community No.01 Project	中國上海寶山區羅店鎮解放街道11008號 No.11008 Jiefang, Luodian Town, Baoshan District, Shanghai, PRC	已竣工開業及開始出租 Completed and commenced leasing	25%	30,981	商業 Commercial

主要房地產項目權益表  
Schedule of Principal Property Projects

開發物業

DEVELOPMENT PROPERTIES

項目 Project	項目地址 Location	項目狀況 Project status	項目預計 竣工日期 Expected Completion Date	本集團 應佔權益 Interest attributable to the group	開發中及 持作未來開發的 總建築面積 (不包括停車位) (平方米) Total GFA under development and held for future development (excluding carparks) (sq.m.)	項目主要 規劃用途 Primary intended use of the project
合肥旭輝西子曼城 Hefei CIFI Xizi Grace City	安徽省合肥市高新區望江西路與候店路交口東北角 The north-east corner of the intersection of Wangjiang West Road and Hou Dian Road, High-tech District, Hefei, Anhui, PRC	開發中 Under Development	2020	15.2%	225,200	住宅 Residential
合肥旭輝望江台 Hefei CIFI Wonderful Mansion	安徽省合肥市高新區望江西路與候店路交口西北角 The northwestern corner of the intersection of Wangjiang West Road and Hou Dian Road, High-tech District, Hefei, Anhui, PRC	開發中 Under Development	2020	20.0%	297,600	住宅 Residential
合肥旭輝都會1907 Hefei CIFI Metro Politan	安徽省合肥市濱湖新區四川路與貴陽路交口西北角 Crossroad of Sichuan Road and Guiyang Road (northwestcorner), Binhu New District, Hefei, Anhui, PRC	開發中 Under Development	2020	17.0%	245,000	住宅 Residential
合肥旭輝公元天下 Hefei CIFI Lake Mansion	安徽省合肥市濱湖新區珠江路與雲南路 Crossroad of Zhujianglu Road and Yunnan Road, Binhu New District, Hefei, Anhui, PRC	開發中 Under Development	2020	21.5%	295,900	住宅及商業 Residential and commercial
合肥旭輝御璟江山 Hefei CIFI Glory Land	安徽省合肥市蜀山區科學島路與湖光路 Crossroad of Science Island Road and Lake Road, Shushan District, Hefei, Anhui, PRC	開發中 Under Development	2020	30.0%	229,700	住宅 Residential
合肥旭輝江山印 Hefei CIFI Jade Seal	安徽省合肥濱湖新區上海路與紫雲路交口東側 Crossroad of Shanghai Road and Ziyun Road (East Side), Binhu New District, Hefei, Anhui, PRC	開發中 Under Development	2020	25.4%	387,100	住宅及商業 Residential and commercial
杭州旭輝寶龍東湖城 Hangzhou CIFI Powerlong East Lake City	大江東產業集聚區義蓬街道，東至小泗埠村道，南至北二路，西至青留北路，北至南沙大堤 East to county lane of Xiaosibu Village, South to Bei'er Road, West to Qingliu North Road, North to Nansha Dam, Yipeng Sub-district, Daijiangdong Industrial Collected District, PRC	開發中 Under Development	2019	100.0%	203,536	住宅 Residential

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項目 Project	項目地址 Location	項目狀況 Project status	項目預計 竣工日期 Expected Completion Date	本集團 應佔權益 Interest attributable to the group	開發中及 持作未來開發的 總建築面積 (不包括停車位) (平方米) Total GFA under development and held for future development (excluding carparks) (sq.m.)	項目主要 規劃用途 Primary intended use of the project
杭州旭輝東原吳越府 Hangzhou CIFI Dongyuan Majestic Mansion	杭州臨安萬馬路與福興街交叉口 Crossroad of Wanma Road and Fuxing Street, Ling'an, Hangzhou, PRC	開發中 Under Development	2019	100.0%	201,000	住宅 Residential
杭州臨安區青山湖科技城輕軌項目 Hangzhou Lin'an District, Qingshan Lake Sci-tech City Light Rail Project	杭州臨安區青山湖鎮科技大道與大園路交叉口 Crossroad of Keji Road and Dayuan Road, Ling'an Qingshan Lake Science and Technology City, Hangzhou, PRC	開發中 Under Development	2020	50.0%	333,400	住宅及商業 Residential and commercial
杭州蕭山區蜀山單元曾家橋項目 Hangzhou Xiaoshan District, Shushan Unit, Zengjiaqiao Project	杭州蜀山南單元曾家橋地塊 Zengjiaqiao Parcel, South of Shushan, Hangzhou, PRC	開發中 Under Development	2020-2021	100.0%	275,100	住宅 Residential
蘇州昆山五湖四季(巴城鎮12-8號項目) Suzhou Kunshan Lakeside Mansion (Bacheng County No.12-8 Project)	昆山湖濱路與學院路交匯處 Crossroad of Hubin Road and Xueyuan Road, Kunshan, PRC	開發中 Under Development	2019-2020	31.1%	248,800	住宅 Residential
寧波旭輝上湖城章 Ningbo CIFI Shanghuchengzhang	東部新城核心區以東片區明湖北側、甯東路以 北、盛莫路以東、會展路以南、大東江以西 宗地 East to the Green-belt of Xijia River, South to the Green-belt of Beitang Road, West to Mingxing Road, North to JiansheNo.1 Road, Ningbo, PRC	已竣工 Completed	已竣工 Completed	33.0%	300,106	住宅 Residential
寧波旭輝錦山賦 Ningbo CIFI Landscape Poetry	余姚世南東路與中山路交叉路口向東100米 100 Meters East of Yuyao Shinan Road and Zhongshan Middle Road Intersection	開發中 Under Development	2019-2020	50.0%	300,300	住宅 Residential
南京江寧區G56項目 Nanjing Jiangning District, G56 Project	江蘇省南京市江甯區秣陵鎮蘇源大道以南、 雲台山河路以北、紫金三路以南 South of Suyuan Avenue, North of Yuntai Shanhe Road and south of Zijin Three Road, Moling Town, Jiangning District, Nanjing, Jiangsu, PRC	開發中 Under Development	2020	49.0%	231,500	住宅 Residential
無錫宜興響壩湖濱 Wuxi Yixing Grand Lakeview	江蘇省宜興市羨東路520號 No. 520, Xiandong Road, Yixing, Jiangsu, PRC	開發中 Under Development	2018-2021	50.0%	485,665	住宅及商業 Residential and commercial

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無錫時代城 Wuxi CIFI Times	江蘇省無錫市惠山區錢橋街道盛岸西路南側、 九龍公交西側 West of Kowloon Bus Station, Sheng An West Road South, Qianqiao Street, Huishan District, Wuxi, Jiangsu, PRC	開發中 Under Development	2019	60.0%	413,800	住宅 Residential
無錫澄江府(江陰市項目) Wuxi CIFI Mansion (Jiangyin City Project)	江蘇省無錫市人民東路與東外環交匯處 Crossroad of Renmin East Road and East Outer Ring Road, Wuxi, Jiangsu, PRC	開發中 Under Development	2019	71.8%	220,000	住宅 Residential
溫州甌江國際新城(甌江口新區C-03AE項 目) Wenzhou Oujiang River Estuary Area, C-03AE Project	溫州洞頭區甌江口甌石路與霓虹路交匯處 Crossroad of Oushi Road and Neihong Road at Oujiang Estuary, Dongtou District, Wenzhou, PRC	開發中 Under Development	2020	34.0%	219,900	住宅 Residential
溫州甌江國際新城(甌江口新區C-05A項 目) Wenzhou Oujiang River Estuary Area, C-05A Project	溫州洞頭區甌江口甌石路與霓虹路交匯處 Crossroad of Oushi Road and Neihong Road at Oujiang Estuary, Dongtou District, Wenzhou, PRC	開發中 Under Development	2021	31.0%	212,700	住宅 Residential
嘉興旭輝光耀城 Jiaxing CIFI Star City	浙江省嘉善縣善西公路近北大金城 Near Dajincheng, ShanXi Road, Jiashan County, Jiangxing, Zhejiang, PRC	開發中 Under Development	2019	100.0%	214,600	住宅 Residential
蕪湖新樂府(弋江區元畝塘項目) Wuhu New Joy Mansion (Yijiang District, Yuanmutang Project)	蕪湖大工山路與倉津路交匯處 Crossroad of Dagongshan Road and Cangjin Road, Wuhu, PRC	開發中 Under Development	2020	40.0%	272,900	住宅 Residential
天津旭輝天悅風華 Tianjin CIFI Tianyuefenghua	天津市津南區106省道 106 provincial road, Jinnan district, Tianjin, PRC	開發中 Under Development	2019	25.0%	202,825	住宅 Residential
天津海上國際 Tianjin Haishang International	天津市東麗區榮達道 Rongda street, Dongli district, Tianjin, PRC	已竣工 Completed	已竣工 Completed	20.0%	499,395	住宅 Residential
瀋陽旭輝鉅宸府(瀋河區團結路59號項目) Shenyang Central Palace (Shenhe District, Tuanjie Road No. 59 Project)	瀋陽市沈河區團結路59號 No.59 Tuanjie Road, Shenhe District, Shenyang, PRC	開發中 Under Development	2020	100.0%	223,600	住宅 Residential



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青島旭輝銀盛泰正陽府 Qingdao CIFI Yinshengtai Zhengyang Mansion	山東省青島市城陽區靖城路 Jingcheng Road, Chengyang District, Qingdao, Shandong, PRC	開發中 Under Development	2020	50.0%	243,700	住宅 Residential
青島膠州市太湖路項目 Qingdao Jiaozhou City, Taihu Road Project	山東省青島市膠州市太湖路 Taihu Road, Jiaozhou, Qingdao, Shandong, PRC	開發中 Under Development	2021	37.5%	299,200	住宅及商業 Residential and commercial
濟南歷城區韓倉河項目 Jinan Licheng District, Hancanghe Project	山東省濟南市曆城區韓倉河路 Hancanghe Road, Licheng District, Jinan, Shandong, PRC	開發中 Under Development	2021	43.5%	278,600	住宅 Residential
煙臺開發區A2及A10項目 Yantai Development Zone, A2 & A10 Project	煙臺市開發區北京中路以北與蘇州大街交匯處 Yantai Development Zone, North of Beijing Middle Road and Intersection of Suzhou Street, Yantai, PRC	2021-2022 Under Development	2021-2022	100.0%	378,200	住宅及商業 Residential and commercial
臨沂星河城 Linyi Xinghe City	山東省臨沂市蘭山區沂蒙路與西安路交匯處 Intersection of Yimeng Road and Xian Road, Lanshan District, Linyi, Shandong, PRC	開發中 Under Development	2021	25.5%	408,700	住宅及商業 Residential and commercial
臨沂旭輝銀盛泰博觀新城西 Linyi CIFI Yinshengtai Boguanxincheng West	臨沂市北城新區沂蒙北路與西安路交匯處 西南角 Southwest Corner of the Intersection of Yimeng North Road and Xi'an Road, Beicheng New District, Linyi, PRC	開發中 Under Development	2020	70.0%	221,100	住宅 Residential
重慶旭輝錦悅瀾庭 Chongqing CIFI Prime Orienting	重慶市南岸區南濱路國際馬戲城旁 Nan Bin Road International circus side, Nan An District, Chongqing, PRC	已竣工 Completed	已竣工 Completed	33.3%	349,148	住宅及商業 Residential and commercial
重慶旭輝印江州 Chongqing CIFI Jiangzhou Impression	重慶市石楊路186號 No.186 Shiyang Road, Chongqing, PRC	開發中 Under Development	2022	50.0%	473,600	住宅 Residential
重慶旭輝千江波雲 Chongqing CIFI Waves River	重慶巴南區南濱路南 The south of Nanbin Road, Banan District, Chongqing, PRC	開發中 Under Development	2021	33.3%	759,900	住宅 Residential

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重慶渝北區華宇禮嘉項目 Chongqing Yubei District, Huayu Lijia Project	重慶渝北區禮嘉國際商務區 Lijia International Business District, Yubei District, Chongqing, PRC	開發中 Under Development	2022	30.0%	601,600	住宅及商業 Residential and commercial
重慶江山青林半(巴南區魚洞18032號項目) Chongqing Verdant Landscape (Banan District, Yu Dong No. 18032 Project)	重慶市巴南龍洲灣南雲篆山麓 Longzhou Bay, Banan, At the Foot of Nanyunzhuang Mountain, Chongqing, PRC	開發中 Under Development	2020-2021	100.0%	389,500	住宅 Residential
重慶雲山曉(巴南區魚洞小南海18051項目) Chongqing Cloud Poem (Banan District, Yudong Xiaonanhai 18051 Project)	重慶市魚洞新城明晨大道 Yudong New Town Mingchen Avenue, Chongqing, PRC	開發中 Under Development	2020	35.0%	230,000	住宅 Residential
重慶旭輝御環湖山 Chongqing CIFI Panorama	重慶市渝北禮賢路 Lixian Road, North Chongqing, PRC	開發中 Under Development	2019-2021	33.3%	831,900	住宅及商業 Residential and commercial
重慶東原旭輝江山樾 Chongqing Dongyuan CIFI Jiangshan Yue	重慶渝北區軌道6號線九曲河站旁 Next to Jiuquhe station of Metro Line 6, Yubei District, Chongqing, PRC	已竣工 Completed	已竣工 Completed	30.0%	310,126	住宅及商業 Residential and commercial
武漢漢陽區漢陽村項目B包 Wuhan Hanyang District, Hanyang Village Project Section B	湖北省武漢市漢陽區墨水湖北路以南、百靈路 交匯處 Intersection of Moshui Lake North Road and Bailing Road, Hanyang District, Wuhan, Hubei, PRC	開發中 Under Development	2019-2021	55.0%	481,010	住宅及商業 Residential and commercial
武漢洪山區青菱村K1-2-4項目 Wuhan Hongshan District, Qingling Village K1-2-4 Project	湖北省武漢市武昌區武金堤路與建群二路 交匯處 Intersection of Wujindi Road and Jianqun 2nd Road, Wuchang District, Wuhan, Hubei, PRC	開發中 Under Development	2021	55.0%	784,800	住宅及商業 Residential and commercial
武漢洪山區青菱村K3項目 Wuhan Hongshan District, Qingling Village, K3 Project	湖北省武漢市武昌區南郊路與麗水路交匯處 Intersection of Nanjiao Road and Lishui Road, Wuchang District, Wuhan, Hubei, PRC	開發中 Under Development	2021	51.0%	658,800	住宅 Residential
武漢旭輝江夏府(江夏區齊心村項目) Wuhan CIFI Jiangxia Palace (Jiangxia District, Qixin Village Project)	武漢市紙坊北華街 Zhifang beihua Street, Wuhan, PRC	開發中 Under Development	2020	50.0%	238,400	住宅 Residential

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長沙恒基凱旋門 Changsha Henderson Arch of Triumph	湖南省長沙市長沙縣星沙街道棠坡路51號 No.51, Tangpo Road, Xingsha Street, Changsha County, Changsha, Hunan, PRC	開發中 Under Development	2018-2019	30.0%	230,222	住宅及商業 Residential and commercial
長沙恒基旭輝湖山賦 Changsha Henderson CIFI Hushan Mansion	湖南省長沙市開福區興聯路 Xinglian Road, Kaifu District, Changsha, Hunan, PRC	開發中 Under Development	2018-2019	50.0%	830,356	住宅 Residential
西安江山閣(西咸新區秦漢蘭池二路項目) Xi'an Landscape (Xixian New Area, Qinhan Lanchi 2nd Avenue Project)	西安蘭池大道與秦宮四路東北角 Northeast Corner of Intersection of Lanchi Avenue and Qingongsi Road, Xi'an, PRC	開發中 Under Development	2020-2023	80.0%	387,900	住宅 Residential
成都成華區北城中央項目 Chengdu Chenghua District, Beichengzhongyang Project	四川省成都市成華區龍潭寺西路 Longtan Temple West Road, Chenghua district, Chengdu, Sichuan, PRC	開發中 Under Development	2020	30.0%	202,300	住宅及商業 Residential and commercial
佛山旭輝江山 Foshan CIFI Homeland	廣東省佛山市三水區頌和路與魯村路交叉口 Songhe Road and Lucun Road north of the intersection, Sanshui District, Foshan, Guangdong, PRC	開發中 Under Development	2019-2020	100.0%	285,796	住宅及商業 Residential and commercial
佛山旭輝城 Foshan CIFI City	廣東省佛山市三水區新南街道科技工業園南豐 大道30號 No.30, Nanfeng Road, Kejigongyeyuan, Xinnan Street Sanshui District, Foshan, Guangdong, PRC	已竣工 Completed	已竣工 Completed	100.0%	214,311	住宅及商業 Residential and commercial
佛山馬龍家園(順德區北滘鎮005號項目) Foshan Shunde District, Beijiao No. 005 Project	佛山市順德區北滘鎮馬村地塊樂一路南側、 縱一路以西 Ma Village, Beijiao Town, Shunde District, South of Le Road and West of Longitudinal Road, Foshan, PRC	開發中 Under Development	2020	60.0%	203,600	住宅 Residential
佛山高明區西江新城項目 Foshan Gaoming District, Xijiang New Town Project	佛山市西江新城荷富大道以西、麗景東路以北 West of Hef Avenue, Xijiang New Town, north of Lijing East Road, Foshan, PRC	開發中 Under Development	2021	34.0%	243,400	住宅 Residential

## 表現摘要

### Performance Highlights

		二零一八年 2018	二零一七年 2017	按年增長 Year-on-Year Growth
<b>合同銷售</b>		<b>Contracted sales</b>		
合同銷售金額(人民幣十億元)	Contracted sales (RMB'billion)	152.0	104.0	46.2%
合同銷售建築面積(平方米)	Contracted GFA (sq.m.)	9,569,400	6,291,713	52.1%
合同銷售平均售價 (人民幣元/平方米)	Contracted ASP (RMB/sq.m.)	15,900	16,530	-3.8%
<b>主要財務資料(人民幣百萬元)</b>		<b>Selected financial information (RMB'million)</b>		
已確認收入	Recognized revenue	42,368	31,824	33.1%
毛利	Gross profit	10,613	8,621	23.1%
股東權益應佔年內利潤	Profit for the year attributable to equity owners	5,409	4,828	18.5%
股東權益應佔核心淨利潤	Core net profit attributable to equity owners	5,536	4,082	35.6%
<b>主要資產負債表數據(人民幣百萬元)</b>		<b>Selected balance sheet data (RMB'million)</b>		
總資產	Total assets	241,061	151,758	58.8%
銀行結餘及現金	Bank balances and cash	44,618	29,787	49.8%
債務總額	Total indebtedness	77,865	47,239	64.8%
股本權益總額	Total equity	49,446	34,270	44.3%
股東權益應佔股本權益	Equity attributable to equity owners	25,604	20,904	22.5%

		二零一八年 2018	二零一七年 2017
<b>主要財務比率</b>		<b>Selected financial ratios</b>	
毛利率(經調整)	Gross profit margin (adjusted)	34.7%	29.7%
核心淨利潤率	Core net profit margin	13.1%	12.8%
每股基本盈利, 人民幣分	Earnings per share (basic), RMB cents	70	68
每股基本核心盈利, 人民幣分	Core earnings per share (basic), RMB cents	72	57
平均股本回報率	Return on average equity	23.8%	22.8%
淨負債對股本比率, 年末	Net debt-to-equity ratio, at the end of year	67.2%	50.9%
加權平均債務成本, 年末	Weighted average cost of indebtedness, at the end of year	5.8%	5.2%
<b>土地儲備(建築面積, 百萬平方米)</b>		<b>Land bank (GFA, million sq.m.)</b>	
土地儲備(建築面積, 平方米), 年末	Land bank (GFA, sq.m.), at the end of year		
– 合計	– Total	41.2	31.0
– 應佔	– Attributable	20.7	16.0
新購土地收購面積 (建築面積, 平方米), 年內	New land acquisition (GFA, sq.m.), during the year		
– 合計	– Total	12.4	13.2
– 應佔	– Attributable	7.1	5.5



## 詞彙及定義

### Glossary and Definitions

「合同銷售金額」包括本集團的附屬公司、合營企業及聯營公司的合同銷售。合同銷售數據未經審核，乃根據本集團內部資料編製。鑒於收集該等合同銷售資料過程中存在各種不確定因素，該等合同銷售數據僅供投資者參考。

「核心淨利潤」不包括公平值收益／虧損、匯兌虧損／收益淨額、授出購股權相關開支、提早贖回優先票據的虧損、分佔合營企業及聯營公司公平值收益／虧損及匯兌虧損／收益淨額（扣除遞延稅項）。

「銀行結餘及現金」包括受限制銀行存款。

「債務總額」包括銀行及其他借款、境內公司債券、可換股債券及境外優先票據。

「核心淨利潤率」乃根據股東權益應佔核心淨利潤除以已確認收入總額計算。

「平均股本回報率」乃根據各財政年度核心純利除以平均股東權益應佔股本權益計算。

「淨負債對股本比率」乃根據國際財務報告準則計算的按各財政年度末時本集團債務總額減銀行結餘及現金（包括受限制銀行存款）後佔股本權益總額的百分比計算。

「加權平均債務成本」乃各財政年度末時各項未償還債務的利息成本之加權平均。

「我們」及「本公司」等詞彙可用於表示本公司或本集團（視文義而定）。

文義中凡提及「土地儲備」、「開發項目」、「物業項目」或「項目」乃指於相關日期，我們已取得土地使用權的土地的物業項目及我們尚未取得土地使用權但已訂立土地出讓合同或已取得土地招標拍賣成功確認書的物業項目。

整個項目的佔地面積資料乃基於相關土地使用權證、土地出讓合同或投標文件，視乎現有文件而定。倘現有超過一項文件，則有關資料將基於最新近的現有文件。

項目的建築面積乃基於房屋所有權證、建設工程規劃許可證、預售許可證、建設用地規劃許可證或土地使用權證等相關政府文件內所載數據或按相關數據所作的估計。

“Contracted sales” includes contracted sales by the Group’s subsidiaries, joint ventures and associated companies. Contracted sales data is unaudited and is based on internal information of the Group. Contracted sales data may be subject to various uncertainties during the process of collating such sales information and is provided for investors’ reference only.

“Core net profit” excludes fair value gains/losses, net exchange loss/gain, expenses relating to share option grants, loss on early redemption of senior notes, and share of fair value gains/losses and net exchange loss/gain at joint ventures and associated companies, net of deferred taxes.

“Bank balances and cash” include restricted bank deposits.

“Total indebtedness” includes bank and other borrowings, onshore corporate bonds, convertible bonds and offshore senior notes.

“Core net profit margin” is calculated based on core net profit attributable to equity owners over total recognized revenue.

The calculation of “return on average equity” is based on our core net profit divided by average equity attributable to equity owners for each financial year.

“Net debt-to-equity ratio” is calculated by the Group’s total indebtedness under IFRS less bank balances and cash (including restricted bank deposits) as a percentage of total equity at the end of each financial year.

“Weighted average cost of indebtedness” is the weighted average of interest costs of all indebtedness outstanding as at the end of each financial year.

The expression “we”, “us” and “our Company” may be used to refer to our Company or our Group as the context may require.

References to our “land bank”, “development projects”, “property projects” or “projects” refer to our property projects with land for which we have obtained land-use rights and property projects for which we have not obtained land-use rights but have entered into the land grant contracts or received successful tender auction confirmations as at the relevant dates.

The site area information for an entire project is based on the relevant land use rights certificates, land grant contracts or tender documents, depending on which documents are available. If more than one document is available, such information is based on the most recent document available.

The figures for GFA are based on figures provided in or estimates based on the relevant governmental documents, such as the property ownership certificate, the construction work planning permit, the pre-sale permit, the construction land planning permit or the land use rights certificate.

主席報告  
CHAIRMAN'S STATEMENT



## 主席報告 Chairman's Statement

各位股東：

本人欣然向各位股東提呈本集團截至二零一八年十二月三十一日止年度的業務回顧與對二零一九年的展望。

### 末期股息

董事會建議就二零一八年派發末期股息每股人民幣19.68分(以現金支付,可選擇以股代息)(「建議末期股息」)。建議末期股息以人民幣宣派,並建議以相當於每股23港分的港元派付,乃按截至二零一八年十二月三十一日止年度全年業績公告(「二零一八年全年業績公告」)日期前五個營業日中國人民銀行公佈的人民幣兌港元的平均中間匯率計算。本公司已就二零一八年首六個月派發中期股息每股人民幣6.09分(或每股7港分)(「中期股息」)。

連同中期股息,及根據本公司於二零一八年全年業績公告日期的已發行股份總數計算,回顧年度的股息總額約為人民幣2,004,100,000元,較二零一七年人民幣1,430,300,000元按年增長40.1%。

### 業績

截至二零一八年十二月三十一日止年度,本集團錄得合同銷售金額人民幣1,520億元,較二零一七年的人民幣1,040億元按年增長46.2%。二零一八年錄得的合同銷售較本集團的全年合同銷售目標人民幣1,400億元超出8.6%。

Dear shareholders:

I am pleased to present to you the business review of the Group for the year ended 31 December 2018, and the outlook for 2019.

### FINAL DIVIDEND

The Board recommends the payment of a final dividend for 2018 (payable in cash with a scrip option) of RMB19.68 cents per share (the "Proposed Final Dividend"). The Proposed Final Dividend declared in RMB is proposed to be paid in Hong Kong dollars equivalent to HK23 cents per share, which is based on the average middle rate of RMB to Hong Kong dollars as announced by the People's Bank of China for the five business days preceding the date of the annual results announcement for the year ended 31 December 2018 (the "Annual Results Announcement for 2018"). The Company paid an interim dividend ("Interim Dividend") of RMB6.09 cents per share (or HK7 cents per share) in respect of the first six months of 2018.

Together with the Interim Dividend and based on the total outstanding number of issued shares of the Company as at the date of the Annual Results Announcement for 2018, the total dividends for the year under review amounted to approximately RMB2,004.1 million, representing a year-on-year increase of 40.1% over RMB1,430.3 million in 2017.

### RESULTS

For the year ended 31 December 2018, the Group achieved contracted sales of RMB152.0 billion, representing a year-on-year increase of 46.2% from RMB104.0 billion in 2017. The contracted sales achieved in 2018 exceeded the Group's full year contracted sales target of RMB140.0 billion by 8.6%.

## 主席報告 Chairman's Statement

### 業績 (續)

於二零一八年，已確認收入為人民幣42,367,600,000元，較二零一七年的人民幣31,824,300,000元按年增長33.1%。於二零一八年，本集團的股東權益應佔淨利潤由二零一七年的人民幣4,828,100,000元增加12.0%至人民幣5,409,000,000元。於二零一八年，本集團的股東權益應佔核心淨利潤由二零一七年的人民幣4,082,400,000元增加35.6%至約人民幣5,535,600,000元。

於二零一八年，本集團的毛利率為34.7%（經調整以撇除因若干項目財務併表成為本集團附屬公司的會計處理影響），而二零一七年則為29.7%。本集團於二零一八年的核心淨利潤率為13.1%，而二零一七年則為12.8%。本集團於二零一八年實現的核心平均股本回報率為23.8%，而二零一七年則為22.8%。

### 二零一八年回顧

#### 市場回顧

於二零一八年，儘管中國房地產市場的整體成交量及價格持續飆升，惟房地產調控措施及流動性緊縮導致市況急轉直下。國家統計局的資料顯示，於二零一八年，商品房成交量為17.2億平方米，按年上升1.3%；商品房銷售金額為人民幣15.00萬億元，按年上升12.2%。

自二零一八年初以來，中央政府已多次重申「房子是用來住的，不是用來炒的」的房地產政策主調。更多地方政府對買房、按揭貸款、物業預售價及首次買房轉售實施更嚴格限制，特別在熱點城市的調控措施明顯升級。與房地產銷售相關的銀行流動資金持續收緊，影響按揭放款並增加利息成本。

### RESULTS (Continued)

The recognized revenue in 2018 was RMB42,367.6 million, representing a year-on-year increase of 33.1% over RMB31,824.3 million in 2017. The Group's net profit attributable to equity owners increased by 12.0% to RMB5,409.0 million in 2018 from RMB4,828.1 million in 2017. The Group's core net profit attributable to equity owners increased by 35.6% to approximately RMB5,535.6 million in 2018 from RMB4,082.4 million in 2017.

The Group's gross profit margin was 34.7% in 2018 (adjusted to exclude the effects of accounting treatment due to financial consolidation of certain projects as subsidiaries of the Group), versus 29.7% in 2017. The Group's core net profit margin was 13.1% in 2018, versus 12.8% in 2017. The Group delivered a core return on average equity of 23.8% in 2018, versus 22.8% in 2017.

### REVIEW OF 2018

#### Market review

In 2018, despite that China's real estate market continued its surges in both overall transaction volume and price, market sentiment reversed dramatically due to real estate austerity measures and liquidity headwinds. According to the China National Bureau of Statistics, during 2018, transaction volume of commodity housing was 1.72 billion sq.m., representing a year-on-year increase of 1.3%; while sales of commodity properties housing were RMB15.00 trillion, which rose by 12.2% on a year-on-year basis.

Since early 2018, the central government has repeatedly reiterated the real estate policy tone that "homes are for living, not for speculation". More local governments have further intensified restrictions on home purchases, mortgage loans, property pre-sale prices and resale after primary purchase, with significantly more stringent measures in stronger-tier cities. Bank liquidity related to real estate sales further tightened which affected mortgage lending and increased interest costs.



## 二零一八年回顧(續)

### 市場回顧(續)

於二零一八年，不同地區及各綫城市的房地產銷售分化加劇。一綫城市成交量持續下降但趨向回穩。二綫及強三綫城市整體成交量降溫，但各城市分化嚴重；其他三綫及低端城市於上半年成交量大放異彩，但於下半年急劇放緩，原因是房價上漲導致需求疲弱。整體而言，隨著開發商自二零一八年中以來採納更靈活定價策略以達致理想銷售去化，中國房地產市場於二零一八年出現顯著回調。

在這種市場氣氛下，二零一八年具備大量可銷售資源的全國大型房地產開發商將其項目多元化，並廣泛分佈於中國各綫城市及地區，在面對困難重重的政策環境時柔韌有餘，在較小型及地區同業中脫穎而出。正當中小型發展商受累於房地產調控措施力度加大及流動資金緊絀，大型發展商則因其於融資渠道及抗風險能力的競爭優勢而受到較少影響。市場整合及集中程度進一步加速，有利於大型開發商。

### 銷售表現

由於擁有大量且遍布於各地各城的可售資源，本集團於二零一八年的合同銷售金額及合同銷售建築面積(「建築面積」)分別達人民幣1,520億元及9,569,400平方米，按年分別增長46.2%及52.1%。本集團於二零一八年的合同銷售平均售價(「平均售價」)約為人民幣15,900元/平方米，而二零一七年則約為人民幣16,530元/平方米。本集團於二零一八年錄得超過85%的合同銷售金額現金回款率。

## REVIEW OF 2018 (Continued)

### Market review (Continued)

Real estate sales in different regions and tiers of cities became increasingly divided in 2018. The transaction volume in first-tier cities continued to shrink but has tended to stabilize, while the transaction volumes in second-tier and strong third-tier cities cooled down but were very uneven depending on the city, and volume in other third- and lower-tier cities outperformed in the first-half of the year but slowed down dramatically in the second-half as demand was fatigued by rising home prices. Overall, China's real estate markets corrected noticeably in 2018 with developers adopting more flexible pricing strategies since mid-2018 in order to achieve the desired sell-through.

In light of such market sentiment in 2018, large-scale national real estate developers with massive saleable resources diversified their projects, which are widely spread across different tiers of city and geographical regions of China. They have demonstrated their resilience against a challenging policy environment and outperformed their smaller and regional peers. While small and medium-sized developers suffered from intensified real estate control measures and tightened liquidity, large-scale developers are less affected due to their competitive edges in funding channels and counter-risk abilities. Market consolidation and concentration in favour of large-scale developers further accelerated.

### Sales performance

Due to its abundant and diversified saleable resources across different regions and cities, the Group achieved contracted sales and contracted gross floor area ("GFA") of RMB152.0 billion and 9,569,400 sq.m. respectively in 2018, representing a year-on-year growth of 46.2% and 52.1% respectively. The Group's contracted average selling price ("ASP") in 2018 was approximately RMB15,900/sq.m., compared to approximately RMB16,530/sq.m. in 2017. The Group achieved a cash collection ratio of over 85% from contracted sales in 2018.

## 主席報告 Chairman's Statement

### 二零一八年回顧(續)

#### 銷售表現(續)

本集團於二零一八年的合同銷售金額來自44個城市超過195個項目。二零一八年，本集團推出50個新項目預售，包括以下新推出的主要項目：

- 杭州旭輝朗香郡
- 杭州旭輝東原吳越府
- 杭州旭輝璞閱
- 杭州融信旭輝湘湖悅章
- 溫州旭輝甌江國際新城
- 溫州旭輝國瑞府
- 溫州旭輝甌海之光
- 溫州TOD國際新城
- 寧波旭輝寶龍三江觀邸
- 寧波旭輝錦山府
- 南昌旭輝凌雲府
- 合肥旭輝公園府
- 蘇州旭輝寬閱
- 無錫旭輝澄江府
- 常州旭輝鎔悅天寧
- 重慶旭輝御璟湖山
- 重慶旭輝千江凌雲
- 貴陽旭輝觀雲
- 北京旭輝中瑞府
- 北京旭輝城
- 北京旭輝祥雲賦
- 北京旭輝瑞悅府
- 濟南中麓府
- 濟南旭輝銀盛泰金域藍山
- 青島旭輝銀盛泰星悅城
- 青島旭輝銀盛泰正陽府
- 青島旭輝銀盛泰博觀星海
- 青島旭輝銀盛泰香江學府
- 青島旭輝銀盛泰博冠錦岸
- 上海萃莊中心
- 上海旭輝依雲灣
- 武漢旭輝江夏府
- 武漢旭輝江悅府
- 廣州旭輝保利花海灣
- 南京旭輝時代天樾
- 南京旭輝天臺天鏡
- 徐州旭輝雲龍府
- 徐州旭輝江山御
- 長沙旭輝南宸府
- 長沙恒基旭輝湖山賦
- 西安旭輝公園大道
- 西安旭輝國悅府
- 南寧旭輝湖山樾

### REVIEW OF 2018 (Continued)

#### Sales performance (Continued)

The Group's contracted sales in 2018 were dispersed among over 195 projects in 44 cities. In 2018, the Group launched pre-sale of 50 new projects, including the following major new launches:

- Hangzhou CIFI Ronchamp County
- Hangzhou CIFI Dongyuan Majestic Mansion
- Hangzhou CIFI Prime Land
- Hangzhou CIFI Xianghu Glory
- Wenzhou CIFI Oujiang World's Metropolis
- Wenzhou CIFI GLORY Mansion
- Wenzhou CIFI Future City
- Wenzhou TOD International New Town
- Ningbo CIFI Powerlong Sanjiang Palace
- Ningbo CIFI Landscape Poetry
- Nanchang CIFI Lingyun Mansion
- Hefei CIFI Park Palace
- Suzhou CIFI Kuan yue
- Wuxi CIFI Chengqing Mansion
- Changzhou CIFI Park Mansion
- Chongqing CIFI Panorama
- Chongqing CIFI Waves River
- Guiyang CIFI Skyline
- Beijing CIFI Wise Mansion
- Beijing City of CIFI
- Beijing CIFI Lakeside Mansion
- Beijing CIFI Joy Palace
- Jinan Zhonglu Mansion
- Jinan CIFI Yinshengtai Jinyu Lanshan
- Qingdao CIFI Yinshengtai Starry City
- Qingdao CIFI Yinshengtai Zhengyang Mansion
- Qingdao CIFI Yinshengtai Boguanxinghai
- Qingdao CIFI Yinshengtai Xiangjiang Mansion
- Qingdao CIFI Yinshengtai Boguanjinan
- Shanghai Xin Zhuang Center
- Shanghai CIFI La Baie D'Evian
- Wuhan CIFI Jiangxia Palace
- Wuhan CIFI Yangtze River Mansion
- Guangzhou CIFI Flowers Bay
- Nanjing CIFI Times Mansion
- Nanjing CIFI Honor Mansion
- Xuzhou CIFI Dragon Regency
- Xuzhou CIFI Noble Mansion
- Changsha CIFI City Mansion
- Changsha Henderson CIFI The Landscape
- Xi'an CIFI Park Avenue
- Xi'an CIFI Honor Mansion
- Nanning CIFI Landscape

## 主席報告 Chairman's Statement

### 二零一八年回顧 (續)

#### 銷售表現 (續)

本集團亦繼續錄得於往年已開始預售其他項目的合同銷售金額。

根據克而瑞信息集團發佈的「二零一八年中國房地產企業銷售排行榜」，旭輝於二零一八年按合同銷售金額計算位居全國第15位。

#### 利潤率

本集團的毛利率由二零一七年的29.7%改善至二零一八年的34.7% (經調整以撇除因若干項目財務併表成為本集團附屬公司的會計處理影響)。於二零一八年，本集團的核心淨利潤率為13.1%，而二零一七年則為12.8%。

本集團於二零一八年維持其利潤率，主要是由於已交付物業項目取得更好利潤、土地成本合理、融資成本低及透過改善質量及品牌而實現產品溢價。該利潤率亦反映政府在實施房地產銷售限價前大部分簽約合同已確認銷售的利潤率。

### REVIEW OF 2018 (Continued)

#### Sales performance (Continued)

The Group also continued to record contracted sales in other projects the pre-sale of which started in previous year(s).

CIFI was ranked 15th nationally in terms of contracted sales amount in 2018 according to the “China Real Estate Enterprises Sales Ranking in 2018” published by CRIC Information Group.

#### Profit margins

The Group's gross profit margin improved to 34.7% in 2018 (adjusted to exclude the effects of accounting treatment due to financial consolidation of certain projects as subsidiaries of the Group), as compared to 29.7% in 2017. The Group's core net profit margin was 13.1% in 2018, compared to 12.8% in 2017.

The Group sustained its profit margins in 2018 mainly because of higher profitability for property projects delivered, reasonable land costs, low finance cost as well as product premium achieved through improving quality and brand. The profit margins also reflected the profit margins of recognized sales which were mostly contracted before the government imposed price limits on property sales.

## 二零一八年回顧(續)

### 土地收購

於二零一八年初，合同銷售表現強勁，我們急需為日後銷售增長補充可銷售資源。於二零一八年上半年，我們必須積極收購合適及具成本效益的土地資源。由於政府房地產調控措施更為嚴格，加上融資環境收緊，大部分土地市場於二零一八年下半年回軟，導致相關成交土地價格出現顯著調整。自二零一八年中以來，我們轉趨審慎，避免以高成本收購土地。

於二零一八年，本集團收購於93個新項目的權益，本集團應佔土地代價合共為人民幣411億元。於二零一九年一月至二月，本集團進一步收購於11個新項目的權益，本集團應佔土地代價合共為人民幣98億元。就自二零一八年初以來收購的土地而言，本集團嚴格遵循其價值投資原則，並利用多種收購渠道進行，包括政府招拍掛、私人收購及舊城改造。

年內，我們已於15個新城市取得戰略據點，擴大我們的區域覆蓋率，並多元化發展至各綫城市，從而加強我們區域及省域化的滲透率。具體而言，我們於二零一八年新進入的城市如下：

- 長三角：南昌、徐州、常州、南通、蕪湖及台州，擴大我們於該區內二、三綫城市據點；
- 環渤海地區：煙台、濰坊、濟寧及淄博，擴展我們於山東省的版圖；
- 華南地區：泉州及江門，進一步戰略佈局廣東省及福建省；
- 中西部：貴陽、銀川等，佈局貴州省和甘肅省。

## REVIEW OF 2018 (Continued)

### Land acquisitions

In early 2018, our strong performance in contracted sales imposed an urging need for replenishing our saleable sources for our future sales growth. We inevitably became proactive in acquiring suitable and cost-effective land resources in the first half of 2018. Due to stricter government real estate control measures and tightening financing environment, most land markets softened in the second half of 2018, leading to significant corrections in transacted land prices. Since mid-2018, we have become more conservative and avoided acquiring land at high costs.

In 2018, the Group acquired interests in 93 new projects with an aggregate land consideration attributable to the Group of RMB41.1 billion. From January to February 2019, the Group further acquired interests in 11 new projects with an aggregate land consideration attributable to the Group of RMB9.8 billion. For land acquisitions made since early 2018, the Group strictly adhered to its value investment principles and utilized multi acquisition channels including government public auctions and tenders, private acquisitions as well as urban village transformations.

During the year, we strategically entered 15 new cities, expanded our geographical coverage and diversified into cities of different tiers, enhanced our regional and provincial penetrations. In particular, we entered the following new cities in 2018:

- Yangtze River Delta: Nanchang, Xuzhou, Changzhou, Nantong, Wuhu and Taizhou, expanding our presence in second- and third-tier cities in the region;
- Pan Bohai Area: Yantai, Weifang, Jining and Zibo, expanding our coverage in Shandong Province;
- South China Region: Quanzhou and Jiangmen, further gaining strategic foothold in Guangdong and Fujian Province;
- Central-Western Region: Guiyang, Yinchuan, etc, gaining foothold in Guizhou and Gansu Province.



## 二零一八年回顧 (續)

### 融資及債務管理

於二零一八年，中國房地產開發商的集資市場遭嚴重收緊。境內融資渠道遭受更多限制，使房地產開發商轉向可大量發債的境外債務市場。隨著利息成本增加，境內外債券及貸款的市場氣氛嚴重低迷。

憑藉多個低成本的境內外融資渠道以及資本市場長久以來的認可，旭輝於融資能力及財務實力方面具備巨大競爭優勢。自二零一八年初以來，我們已果斷進行以下主要融資交易，足以滿足我們土儲擴充及再融資的需求：

### 境外融資

- 於二零一八年一月，本公司完成發行本金額300,000,000美元、票息率5.50%、於二零二三年一月到期的五年期美元債券（「二零二三年到期美元債券」）。
- 於二零一八年二月，本公司完成發行本金額2,790,000,000港元（約358,000,000美元）、於二零一九年二月到期的零息可換股債券（「可換股債券」）。可換股債券於到期時的贖回價定為其本金額的101.5%（「贖回價」）。可換股債券可按經調整轉換價每股8.90港元（就截至二零一七年十二月三十一日止年度的末期股息及截至二零一八年六月三十日止六個月的中期股息予以調整）轉換為本公司新股份。於二零一八年十月至十二月，本公司於到期時以低於贖回價購回本金額合共1,762,000,000港元的可換股債券。於到期前，本金額4,000,000港元的可換股債券按經調整轉換價每股8.90港元轉換為本公司新股份。於二零一九年二月到期時，餘下本金額合共1,024,000,000港元的可換股債券於新加坡證券交易所有限公司（「新交所」）撤銷上市，並由本公司以贖回價贖回。

## REVIEW OF 2018 (Continued)

### Financing and liability management

In 2018, the fundraising markets for China real estate developers were phenomenally tightened. As onshore funding channels were more restricted, real estate developers reverted to offshore debt markets with massive supply of debt issues. Sentiments for both onshore and offshore bonds and loan markets significantly weakened with higher interest costs.

Leveraging our multiple low-cost funding channels, both onshore and offshore, as well as our long-established endorsements by the capital markets, CIFI has great competitive edge in terms of funding capabilities and financial strength. Since the beginning of 2018, we have decisively executed the following major financing transactions, which have been more than adequate for our landbank expansion and re-financing needs:

### Offshore financings

- In January 2018, the Company issued the 5.50% coupon, 5-year maturity US Dollar Bonds due January 2023 (“2023 Due USD Bonds”) with a principal amount of US\$300 million.
- In February 2018, the Company issued the zero-coupon convertible bonds due February 2019 (“Convertible Bonds”) with a principal amount of HK\$2,790 million (approximately US\$358 million). The redemption price of the Convertible Bonds at maturity was set at 101.5% (“Redemption Price”) of its principal amount. The Convertible Bonds were convertible into new shares of the Company at an adjusted conversion price of HK\$8.90 per share (adjusted for the final dividend for the year ended 31 December 2017 and the interim dividend for the six months ended 30 June 2018). Between October and December 2018, the Company repurchased an aggregate principal amount of HK\$1,762 million of the Convertible Bonds below the redemption price at maturity. Before their maturity, the Convertible Bonds in the principal amount of HK\$4 million were converted into new shares of the Company at the adjusted conversion price of HK\$8.90 per Share. At their maturity in February 2019, the remaining Convertible Bonds with an aggregate principal amount of HK\$1,024 million were delisted from the Singapore Exchange Securities Trading Limited (“SGX-ST”) and were redeemed by the Company at the Redemption Price.

## 二零一八年回顧 (續)

### 融資及債務管理 (續)

#### 境外融資 (續)

- 於二零一八年三月，本公司訂立最終本金額約243,000,000美元、按倫敦銀行同業拆息／香港銀行同業拆息加3.32厘的年利率計息的3.5年期無抵押美元／港元銀團貸款（「二零一八年銀團貸款」）。於二零一八年下半年，本公司進一步訂立本金額合共1,200,000,000港元（約154,000,000美元）的無抵押兩年期／三年期港元雙邊貸款融資協議，按香港銀行同業拆息加介乎3厘至3.96厘的年利率計息。
- 於二零一八年四月，本公司完成發行本金額500,000,000美元、票息率6.875%、於二零二一年四月到期的三年期美元債券（「二零二一年到期美元債券」），及進一步發行本金額300,000,000美元、票息率6.375%、於二零二零年四月到期的兩年期美元債券（「二零二零年四月到期美元債券」）。
- 於二零一八年九月，本公司完成發行本金額人民幣1,000,000,000元、票息率7.75%、於二零二零年九月到期的兩年期人民幣債券（「二零二零年九月到期人民幣債券」），及進一步發行額外本金額300,000,000美元、票息率5.5%、於二零二二年一月到期的境外債券（「二零二二年一月到期美元債券」），發行收益率為8.625%。
- 於二零一八年十二月，旭輝完成定價本金額400,000,000美元、票息率7.625%、於二零二一年二月到期的兩年期美元債券（「二零二一年二月到期美元債券」）。該等債券於二零一九年一月發行及結算。

## REVIEW OF 2018 (Continued)

### Financing and liability management (Continued)

#### Offshore financings (Continued)

- In March 2018, the Company entered into a facility agreement in respect of an unsecured 3.5-year US dollar/Hong Kong dollar club loan (“2018 Club Loan”) of the final principal amount of approximately US\$243 million with an interest rate of LIBOR/HIBOR + 3.32% per annum. In the second half of 2018, the Company further entered into bi-lateral facility agreements in respect of an unsecured 2-year/3-year Hong Kong dollar loan facilities with an aggregate principal amount of HK\$1.2 billion (approximately US\$154 million) with interest rates ranging from HIBOR + 3% to 3.96% per annum.
- In April 2018, the Company issued the 6.875% coupon, 3-year maturity US Dollar Bonds due April 2021 (“2021 Due USD Bonds”) with a principal amount of US\$500 million, and further issued the 6.375% coupon, 2-year maturity US Dollar Bonds due April 2020 (“2020 April Due USD Bonds”) with a principal amount of US\$300 million.
- In September 2018, the Company issued the 7.75% coupon, 2-year maturity RMB Bonds due September 2020 (“2020 September Due RMB Bonds”) with a principal amount of RMB1 billion, and further issued additional US\$300 million principal amount, 5.5% coupon offshore bonds due January 2022 (“2022 January Due USD Bonds”), at issue yield of 8.625%.
- In December 2018, CIFI priced 2-year the 7.625% coupon, long 2-year maturity US Dollar Bonds due February 2021 (“2021 February Due USD Bonds”) with a principal amount of US\$400 million. Such bonds were issued and settled in January 2019.

## 二零一八年回顧 (續)

### 融資及債務管理 (續)

#### 境內融資

- 於二零一八年三月，本公司的中國全資附屬公司旭輝集團股份有限公司(「旭輝中國」)按下列批次完成發行合共人民幣3,500,000,000元的非公開發行境內公司債券：
  - (i) 本金額為人民幣800,000,000元，票息率為每年6.50%，年期為四年(於發行第二年年末，發行人有權調整票息率，而投資者則可選擇要求發行人購回該批債券)；及
  - (ii) 本金額為人民幣2,700,000,000元，票息率為每年6.80%，年期為五年(於發行第三年年末，發行人有權調整票息率，而投資者則可選擇要求發行人購回該批債券)。
- 於二零一八年八月及九月，旭輝中國按下列批次完成發行合共人民幣3,375,000,000元的公開發行境內公司債券：
  - (i) 本金額為人民幣2,500,000,000元，票息率為每年5.46%，年期為三年(於發行後第二年年末，發行人有權調整票息率，而投資者則可選擇要求發行人購回該批債券)；及
  - (ii) 本金額為人民幣875,000,000元，票息率為每年6.39%，年期為四年(於發行後第三年年末，發行人有權調整票息率，而投資者則可選擇要求發行人購回該批債券)。

年內，上述集資活動所得款項部分已用於償還合共約754,000,000美元的境外債務及約人民幣5,000,000,000元的境內公司債券。

## REVIEW OF 2018 (Continued)

### Financing and liability management (Continued)

#### Onshore financings

- In March 2018, 旭輝集團股份有限公司 (CIFI Group Co., Ltd.\*) (“CIFI China”), the Company’s wholly-owned subsidiary in China, issued an aggregate of RMB3.5 billion domestic non-public corporate bonds in the following tranches:
  - (i) RMB800 million at coupon rate of 6.50% per annum, and tenure of 4 years (with the Issuer’s right to adjust the coupon rate and investors’ option to require the Issuer to repurchase the bonds, at the end of second year after the issue); and
  - (ii) RMB2.7 billion at coupon rate of 6.80% per annum, and tenure of 5 years (with the Issuer’s right to adjust the coupon rate and investors’ option to require the Issuer to repurchase the bonds, at the end of third year after the issue).
- In August and September 2018, CIFI China issued an aggregate of RMB3.375 billion domestic public corporate bonds in the following tranches:
  - (i) RMB2.5 billion at coupon rate of 5.46% per annum and tenure of 3 years (with the Issuer’s right to adjust the coupon rate and investors’ option to require the Issuer to repurchase the bonds, at the end of second year after the issue); and
  - (ii) RMB875 million at coupon rate of 6.39% per annum and tenure of 4 years (with the Issuer’s right to adjust the coupon rate and investors’ option to require the Issuer to repurchase the bonds, at the end of third year after the issue).

During the year, proceeds of the above fundraisings were partially used for the repayments of an aggregate of approximately USD754 million offshore debts and approximately RMB5 billion onshore corporate bonds.

## 二零一八年回顧(續)

### 財務狀況

我們的國際及境內信貸評級機構持續認可旭輝於銷售執行、有紀律的土儲擴充及審慎財務管理方面付出的努力。年內，惠譽及穆迪分別維持本公司信貸評級為「BB」(前景「穩定」)及「Ba3」(前景「正面」)，而標準普爾調升本公司信貸評級至「BB-」(前景「正面」)。另一方面，境內信貸評級機構中國誠信信用評級、聯合評級及聯合資信各自將本公司及旭輝中國的境內信貸評級評為「AAA」。

於二零一八年十二月三十一日，本集團的：

- 淨負債對股本比率為67.2% (於二零一七年十二月三十一日：50.9%)；
- 淨負債(總債務減手頭現金)為人民幣33,247,500,000元(於二零一七年十二月三十一日：人民幣17,452,200,000元)；
- 手頭現金水平達人民幣44,617,600,000元(於二零一七年十二月三十一日：人民幣29,786,900,000元)；
- 總債務為人民幣77,865,000,000元(於二零一七年十二月三十一日：人民幣47,239,100,000元)；
- 擔保合營企業／聯營公司的負債為人民幣8,431,900,000元(於二零一七年十二月三十一日：人民幣2,631,900,000元)；及
- 加權平均債務成本(不包括可轉換債券)為5.8%(於二零一七年十二月三十一日：5.2%)。

於二零一八年十二月三十一日，本集團應佔未付承諾土地代價約為人民幣5,188,100,000元(相對手頭現金約為人民幣44,617,600,000元)。儘管債務總額因於二零一八年收購土地而有所增加，本集團仍維持穩健的債務狀況及對資產負債表外承擔的控制。

## REVIEW OF 2018 (Continued)

### Financial positions

Our international and onshore credit rating agencies continued to endorse CIFI's efforts in sales execution, disciplined land-bank expansion and prudent financial management. During the year, Fitch and Moody's maintained the Company's credit rating at "BB" (with "Stable" outlook) and "Ba3" (with "Positive" outlook) respectively, while Standard & Poor's upgraded the Company's credit rating outlook to "BB-" (with "Positive" outlook). On the other hand, each of the onshore credit rating agencies, namely China Chengxin Credit Ratings, United Ratings and China Lianhe Credit Rating, assigned "AAA" onshore credit ratings to the Company and CIFI China.

As at 31 December 2018, the Group's:

- net debt-to-equity ratio was 67.2% (as at 31 December 2017: 50.9%);
- net debts (total indebtedness less cash-on-hand) amounted to RMB33,247.5 million (as at 31 December 2017: RMB17,452.2 million);
- cash-on-hand level amounted to RMB44,617.6 million (as at 31 December 2017: RMB29,786.9 million);
- total indebtedness amounted to RMB77,865.0 million (as at 31 December 2017: RMB47,239.1 million);
- guaranteed joint ventures/associated companies debts amounted to RMB8,431.9 million (as at 31 December 2017: RMB2,631.9 million); and
- weighted average cost of indebtedness (excluding convertible bonds) was 5.8% (as at 31 December 2017: 5.2%).

As at 31 December 2018, unpaid committed land considerations attributable to the Group were approximately RMB5,188.1 million (versus cash-on-hand of approximately RMB44,617.6 million). Despite the increase in total debts mainly for land acquisitions in 2018, the Group maintained a comfortable debt position and control over off-balance sheet commitments.



## 二零一八年回顧 (續)

### 獎項及榮譽

於二零一八年，隨著我們的規模有所擴大及行業地位日益提升，我們榮獲多個享譽盛名的國內及國際行業榮譽，以表彰我們的顯著成就：

- 「2018年怡安中國最佳僱主」。連續兩年，旭輝獲全球領先人力資源諮詢公司怡安翰威特頒授此人力資源業內最全面及權威的榮譽。旭輝再次成為於二零一八年唯一獲獎的房地產開發商，以表彰其持續對人力資源發展所取得的成果。
- 「2017-2018年地產設計 • 中國大獎」及「2018年金盤獎」。於二零一八年，旭輝在中國地產行業具有高度影響力的該等建築設計大賽獲頒授68個獎項。旭輝為在該等兩項大賽中獲得大部分獎項的房地產開發商，以表彰我們對產品能力的重視。
- 「機構投資者雜誌 – 2018年亞洲最佳管理團隊」。旭輝年內於此全球金融雜誌的亞洲區(日本除外)公司管理團隊排名中，「地產」類別獲得「最佳首席財務官 – 整體第一、買方及賣方第一」、「最佳投資者關係專業人士 – 整體第一、買方及賣方第一」及「最佳投資者關係項目 – 賣方第三」。該雜誌走訪世界各地金融機構的投資經理、及買方與賣方分析師，對其所覆蓋公司的管理團隊表現評分。旭輝的排名凸顯國際機構認可其於財務管理、企業管治及與全球資本市場有效溝通所付出的努力。
- 「獲納入MSCI中國指數」。旭輝於二零一八年二月獲納入MSCI全球標準指數的中國指數(「MSCI中國指數」)。MSCI中國指數目前包含可供國際投資者投資的大型及中型國際上市中國股票，並為全球股票基金追蹤中國股票市場表現及計量投資組合表現的常用基準指數。納入該指數體現市場認可旭輝的股票價值獲大幅重估及股份流通性有所改善。

## REVIEW OF 2018 (Continued)

### Awards and recognitions

In 2018, we received various prestigious national and international industry honours in recognition of our notable achievements in line with our growth in scale and rising industry position; notably:

- “Aon Best Employers – China 2018”. For two consecutive years, CIFI received this highly comprehensive and prestigious honour in human resources awarded by Aon Hewitt, the world’s leading human resources consultancy firm during the year. CIFI again was the only awarded real estate developer in 2018, in recognition of its continued human resources development.
- “Real Estate Design China Award 2017-2018” and “Kinpan Award 2018”. CIFI received 68 awards in 2018 in these highly influential construction design contest in China’s real estate industry. CIFI was the real estate developer which won the most awards in these two contests, signifying the marker recognition of our dedications to product capabilities.
- “Institutional Investor Magazine – All-Asia Executive Team 2018”. CIFI received the “Best CFO – Overall Number 1, Buy-side and Sell-side Number 1”, “Best IR Professional – Overall Number 1, Buy-side and Sell-side Number 1” and “Best Investor Relations Program – Sell-side Number 3” in the “Property” category of executive rankings in Asia (ex-Japan) published by this global finance magazine in 2018. The magazine asked portfolio managers and buy- and sell-side analysts at financial institutions all over the world to score the performance of executives at companies they covered. The ranking of CIFI showed the international recognition of its dedication to financial management, corporate governance and effective communications with global capital markets.
- “Inclusion into the MSCI China Index”. CIFI was admitted into the China Index of MSCI Global Standard Indices (“MSCI China Index”) in February 2018. The MSCI China Index, which currently includes large and mid-sized internationally listed Chinese stocks available to international investors, is used as a common benchmark for global stock funds to track Chinese equity market performance and to measure portfolio performances. The inclusion recognizes CIFI’s significant re-rating of its equity valuation and improvement in stock liquidity.

## 二零一八年回顧(續)

### 「房地產+」業務

「房地產+」業務指與本集團核心房地產業務互補的聯營公司。該等企業包括：(i)永升生活服務(前稱為永升物業)，其提供物業管理服務；(ii)領昱公寓，其提供長租公寓服務；及(iii)毅匹璽建築，其提供工業化預製建築服務。

於二零一八年，本集團「房地產+」的業務取得重大進展。年內，

- 從事物業管理服務業務的控股公司永升生活服務集團有限公司，完成其首次公開發售，集資741,000,000港元，其股份於二零一八年十二月十七日起在香港聯交所主板上市。年內，受益於旭輝及第三方開發商的新開發項目，於二零一八年十二月三十一日，永升生活服務大幅擴大營運規模，已訂約管理面積達到約65,550,000平方米。
- 於二零一八年，領昱公寓進一步提升其規模，已訂約供其管理的公寓規模超過50,000間，成功定位為中國增長最快的長租公寓營運商之一。

作為中國房地產服務業的一環，清晰的行業整合趨勢、龐大的市場機遇，加上利用行業革新帶來的利益，「房地產+」業務享有極大的增長潛力，透過向本集團提供服務，與本集團的核心房地產開發／投資業務產生巨大的協同效益，而另一方面可通過將業務覆蓋擴展至旭輝以外的第三方客戶，達致迅速增長。

## REVIEW OF 2018 (Continued)

### “Real estate plus” businesses

“Real estate plus” businesses refer to the Group's associated companies which are complimentary to its core property business. These ventures include (i) Ever Sunshine Lifestyle Services (formerly known as Yongsheng Property Service), which provides property management services; (ii) Lingyu Apartment Rental, which provides long term apartment rental services; and (iii) EPC Construction Services, which provides industrialized prefabricated construction services.

In 2018, the Group's “real estate plus” businesses made the significant progress. During the year,

- Ever Sunshine Lifestyle Services Group Limited, the holding company of the property management services business, completed its initial public offering raising HK\$741 million, and commenced listing of its shares on the Main Board of Hong Kong Stock Exchange on 17 December 2018. During the year, Ever Sunshine Lifestyle Services substantially increased its operating scale and reached contracted management area of 65.55 million sq.m. as at 31 December 2018, with a good mix of contributions from projects developed by CIFI as well as third-party developers.
- In 2018, Lingyu Apartment Rental further grew its scale and had contracted over 50,000 apartments for its management. It has successfully positioned itself as one of the fastest growing apartment rental operators in China.

These “real estate plus” businesses as part of the real estate-related service sector in the PRC enjoy enormous growth potential characterized by clear industry consolidation trends, massive market opportunities and benefits of utilizing innovations in industry reforms. They have great synergies with the Group's core property development/investment business by providing services to the Group, and on the other hand could grow rapidly by expanding its business coverage to third-party, non-CIFI customers.

## 二零一九年展望

中國正步入經濟改革轉型的新階段。目前，國內經濟及消費狀態開始呈現放緩跡象。自二零一八年下半年以來，政府對房地產行業的去槓桿及調控措施持續發揮效用，且中國的整體房地產銷售需求量顯著疲軟。經濟回軟可能促使政府調整其針對房地產行業的調控及流動性措施。儘管我們認為，由政府的房地產控制措施的任何潛在放寬將逐步出台，惟我們會密切監察政策轉向及對房地產市場的影響，並利用較低成本增加土地資源。

二零一八年的房地產的嚴謹調控及緊縮的流動性環境，已促使二線及優質三線城市的地價出現大幅回調。我們相信，就中長期而言，該等城市板塊在行業逆境下，將提供具有吸引力的投資機會。

由於我們於過往兩年採取積極投資買地策略，我們已有效多元化土地儲備，覆蓋不同地區60個城市。除了我們一向著重的一、二線城市外，我們的土地儲備現在亦覆蓋愈來愈多房地產需求及政策週期不盡相同的三線或其他城市。我們於二零一八年下半年的土地收購相對保守，加上於二零一八年末的銷售額表現出眾，為我們提供良好的現金儲備，並有利於我們在土地市場調整期間把握機遇。

本集團已將二零一九年全年初步合同銷售金額目標訂為人民幣1,900億元，較二零一八年的合同銷售金額增加25%。本集團於二零一九年全年的可售資源供應估計超過人民幣3,500億元。鑒於我們具備充裕的可售資源及採取保守的銷售去化假設，我們有信心能夠實現二零一九年的年度銷售目標。我們深信，以合理土地成本收購所得的龐大且多元化可售資源組合，將於現時緊縮的房地產環境中發揮防衛作用，並將於房地產政策日後轉好時展現巨大的升值潛力。

## OUTLOOK FOR 2019

China is now approaching a new phase of economic reform and transformation. At present, domestic economy and consumption showed imminent signs of slowdown. Since the second half of 2018, the government's deleveraging and austerity measures in the real estate sector have been effective and China's overall real estate sales demand volume has softened noticeably. The softening economy may prompt the government to adjust its austerity and liquidity measures against the real estate sector. While we believe that any potential loosening in government real estate control measures would be gradual, we would closely monitor the reversal in policies and its impact on real estate markets and take advantage in adding land resources at cheaper costs accordingly.

Due to the stringent real estate controls and tight liquidity environment in 2018, land prices in second- and strong third-tier cities have shown dramatic corrections. We believe that these city segments will offer attractive investment opportunities in the medium and long term, especially in the more challenging industry environments.

Due to our proactive land-banking strategy in the past two years, we have effectively diversified our land bank to cover 60 cities in different geographical regions. Other than our traditional emphasis on first- and second-tier cities, our land bank now also covers a growing number of third-tier or other cities which have different real estate demand and policy cycles. Our relatively conservative land acquisition approach in the second half of 2018 and our outstanding sales achieved by the end of 2018 have provided us with good cash reserve and have well-positioned us to capture the opportunities during the corrections of the land markets.

The Group has set an initial contracted sales target for the full year of 2019 at RMB190.0 billion, representing an increase of 25% from the contracted sales in 2018. Supply of saleable resources of the Group are estimated to amount to over RMB350 billion for the full year of 2019. Based on our abundant saleable resources and conservative sell-through assumption, we are confident of achieving our 2019 yearly sales target. We are confident that our massive and well diversified portfolio of saleable resources acquired at reasonable land costs will be defensive in the current tight real estate environment and will provide substantial upside potential when real estate policies become favourable again in future.

## 主席報告 Chairman's Statement

### 二零一九年展望 *(續)*

旭輝為業務遍及全國的大型開發商，且我們已展現執行高效與高資產周轉率經營策略的實力。我們的高效運營著重短促開發週期、快速現金周轉率、防守式債務狀況及均衡盈利能力。在現時困難重重的房地產環境下，我們具備優勢搶佔更多市場份額，並從其他市場參與者中脫穎而出。

#### 旭輝控股(集團)有限公司

主席  
林中

### OUTLOOK FOR 2019 *(Continued)*

CIFI is a large-scale developer with national coverage and we have proven our ability to execute efficient and high asset-turnover operating strategies. Our efficient operations stress on short development cycles, high cash turnover, defensive debt positions as well as balanced profitability. We are well-positioned to capture further market share and outperform other market players in the industry especially in the current challenging real estate environment.

#### CIFI Holdings (Group) Co. Ltd.

LIN Zhong  
*Chairman*



# 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS



## 管理層討論及分析

### Management Discussion and Analysis

#### 房地產開發

##### 合同銷售

於二零一八年，本集團實現合同銷售金額約人民幣1,520億元，較二零一七年的人民幣1,040億元按年增長46.2%。本集團的合同銷售金額大幅增長是由於本集團擁有大量和分散於多個地區及城市的可售資源，加上受政府調控影響較少的二、三線城市表現強勁所驅動。

於二零一八年，本集團合同銷售建築面積約為9,569,400平方米，較二零一七年的建築面積約6,291,713平方米增加52.1%。本集團二零一八年的合同銷售平均售價約為人民幣15,900元/平方米，較二零一七年的人民幣16,530元/平方米減少3.8%。

長三角、環渤海、中西部及華南的合同銷售金額為本集團二零一八年合同銷售總額分別貢獻約47.8%、24.1%、22.7%及5.4%。一線及二線城市的合同銷售金額佔本集團二零一八年合同銷售總額約78.5%，而三線城市的合同銷售金額則佔餘下的21.5%。來自住宅項目的合同銷售金額佔本集團二零一八年合同銷售總額約93.5%，而來自辦公樓及商業項目的合同銷售金額佔餘下的6.5%。

期內，本集團的附屬公司、合營企業及聯營公司的物業銷售現金回款超過二零一八年合同銷售金額的85%。

#### PROPERTY DEVELOPMENT

##### Contracted sales

The Group achieved contracted sales of approximately RMB152.0 billion in 2018, representing a year-on-year growth of 46.2% as compared to RMB104.0 billion in 2017. The overwhelming growth in the Group's contracted sales was due to the Group's abundant and well diversified saleable resources across different regions and cities and mainly driven by the strong performance of certain second- and third-tier cities which were less affected by government controls.

The Group contracted sales in GFA was approximately 9,569,400 sq.m. in 2018, representing an increase of 52.1% over GFA of approximately 6,291,713 sq.m. in 2017. The Group's contracted ASP in 2018 was approximately RMB15,900/sq.m., representing a decrease of 3.8% from RMB16,530/sq.m. in 2017.

Contracted sales from the Yangtze River Delta, the Pan Bohai Rim, the Central Western Region and the South China Region contributed to approximately 47.8%, 24.1%, 22.7% and 5.4% of the Group's total contracted sales in 2018 respectively. Contracted sales from first- and second-tier cities accounted for approximately 78.5% of the Group's total contracted sales in 2018 whereas those from third-tier cities accounted for the remaining 21.5%. Contracted sales derived from residential projects contributed to approximately 93.5% of the Group's total contracted sales in 2018 whereas those from office/and commercial projects contributed to the remaining 6.5%.

Cash collection from property sales during the period by the Group's subsidiaries, joint ventures and associated companies represented over 85% of contracted sales in 2018.

管理層討論及分析  
Management Discussion and Analysis

房地產開發 (續)

合同銷售 (續)

表一：二零一八年合同銷售詳情  
按城市劃分

PROPERTY DEVELOPMENT (Continued)

Contracted sales (Continued)

Table 1: Details of contracted sales in 2018  
By city

		估總合同銷售 金額百分比 Contracted sales (人民幣千元) (RMB'000)	% of total contracted sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
合肥	Hefei	15,933,859	10.5%	1,001,226	15,914
重慶	Chongqing	15,741,945	10.4%	1,214,845	12,958
北京	Beijing	11,840,608	7.8%	322,824	36,678
溫州	Wenzhou	10,935,367	7.2%	816,816	13,388
蘇州	Suzhou	9,628,305	6.3%	458,148	21,016
武漢	Wuhan	8,150,657	5.4%	431,323	18,897
上海	Shanghai	7,890,189	5.2%	274,700	28,723
寧波	Ningbo	7,323,515	4.8%	295,620	24,773
青島	Qingdao	7,196,559	4.7%	512,626	14,039
天津	Tianjin	6,716,692	4.4%	402,340	16,694
杭州	Hangzhou	6,455,880	4.2%	311,730	20,710
瀋陽	Shenyang	6,134,303	4.0%	511,445	11,994
佛山	Foshan	5,777,096	3.8%	482,212	11,980
無錫	Wuxi	4,971,213	3.3%	408,786	12,161
嘉興	Jiaxing	4,808,885	3.2%	320,519	15,003
成都	Chengdu	3,274,770	2.2%	289,255	11,321
西安	Xi'an	2,997,762	2.0%	256,870	11,670
臨沂	Linyi	2,741,943	1.8%	301,609	9,091
長沙	Changsha	2,349,457	1.5%	223,903	10,493
南京	Nanjing	2,294,855	1.5%	83,327	27,540
徐州	Xuzhou	1,683,557	1.1%	149,341	11,273
濟南	Jinan	1,385,559	0.9%	92,658	14,953
鄭州	Zhengzhou	1,292,345	0.8%	95,959	13,468
廣州	Guangzhou	1,023,850	0.7%	25,760	39,746
南寧	Nanning	763,546	0.5%	66,312	11,514
南昌	Nanchang	455,175	0.3%	57,379	7,933

## 管理層討論及分析 Management Discussion and Analysis

### 房地產開發 (續)

#### 合同銷售 (續)

表一：二零一八年合同銷售詳情 (續)

按城市劃分 (續)

### PROPERTY DEVELOPMENT (Continued)

#### Contracted sales (Continued)

Table 1: Details of contracted sales in 2018 (Continued)

By city (Continued)

		估總合同銷售 金額百分比		合同銷售 建築面積	合同銷售 平均售價
		合同銷售金額	% of total	Contracted GFA	Contracted ASP
		Contracted sales	contracted sales	(平方米)	(人民幣元/ 平方米)
		(人民幣千元)	(%)	(sq.m.)	(RMB/sq.m.)
濰坊	Weifang	325,129	0.2%	24,264	13,400
三亞	Sanya	264,918	0.2%	3,382	78,332
淄博	Zibo	250,650	0.2%	28,910	8,670
常州	Changzhou	237,022	0.2%	11,893	19,930
衢州	Quzhou	194,597	0.1%	13,112	14,841
貴陽	Guiyang	166,858	0.1%	16,114	10,355
中山	Zhongshan	140,498	0.1%	15,969	8,798
南通	Nantong	113,990	0.1%	6,543	17,422
蕪湖	Wuhu	98,013	0.1%	8,199	11,954
泉州	Quanzhou	91,854	0.1%	8,112	11,323
許昌	Xuchang	85,637	0.1%	9,659	8,866
金華	Jinhua	74,804	*	4,160	17,982
東莞	Dongguan	64,367	*	3,258	19,757
鎮江	Zhengjiang	47,849	*	2,661	17,982
江門	Jiangmen	42,020	*	4,035	10,414
大連	Dalian	40,690	*	1,616	25,179
總計	Total	152,006,788	100.0%	9,569,420	15,885

\* 少於0.1%

\* Less than 0.1%



## 管理層討論及分析 Management Discussion and Analysis

### 房地產開發 (續)

#### 合同銷售 (續)

表一：二零一八年合同銷售詳情 (續)

按項目類型劃分

### PROPERTY DEVELOPMENT (Continued)

#### Contracted sales (Continued)

Table 1: Details of contracted sales in 2018 (Continued)

By type of project

		估總合同銷售 金額百分比	合同銷售 建築面積	合同銷售 平均售價	
		Contracted sales	Contracted GFA	Contracted ASP	
		(人民幣千元)	(平方米)	(人民幣元/平方米)	
		(RMB'000)	(sq.m.)	(RMB/sq.m.)	
住宅	Residential	142,088,406	93.5%	9,098,099	15,617
辦公樓/商業	Office/Commercial	9,918,382	6.5%	471,321	21,044
總計	Total	152,006,788	100.0%	9,569,420	15,885

按地區劃分

By region

		估總合同銷售 金額百分比	合同銷售 建築面積	合同銷售 平均售價	
		Contracted sales	Contracted GFA	Contracted ASP	
		(人民幣千元)	(平方米)	(人民幣元/平方米)	
		(RMB'000)	(sq.m.)	(RMB/sq.m.)	
長三角	Yangtze River Delta	72,691,900	47.8%	4,166,781	17,446
環渤海	Pan Bohai Rim	36,632,133	24.1%	2,198,292	16,664
中西部	Central Western Region	34,514,606	22.7%	2,595,307	13,299
華南	South China Region	8,168,149	5.4%	609,040	13,412
總計	Total	152,006,788	100.0%	9,569,420	15,885

## 管理層討論及分析 Management Discussion and Analysis

### 房地產開發 (續)

#### 合同銷售 (續)

表一：二零一八年合同銷售詳情 (續)

按一綫、二綫及三綫城市劃分

### PROPERTY DEVELOPMENT (Continued)

#### Contracted sales (Continued)

Table 1: Details of contracted sales in 2018 (Continued)

By first-, second- and third-tier cities

		估總合同銷售 金額百分比 合同銷售金額 Contracted sales (人民幣千元) (RMB'000)	% of total contracted sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
一綫城市	First-tier cities	19,730,797	13.0%	597,524	33,021
二綫城市	Second-tier cities	99,591,500	65.5%	6,351,838	15,679
三綫城市	Third-tier cities	32,684,491	21.5%	2,620,058	12,475
總計	Total	152,006,788	100.0%	9,569,420	15,885

附註：

- 一綫城市指上海及北京。
- 二綫城市指廣州、蘇州、杭州、南京、合肥、寧波、南昌、西安、武漢、重慶、長沙、成都、鄭州、天津、瀋陽、青島、濟南、南寧、貴陽及大連。
- 三綫城市指溫州、無錫、三亞、嘉興、鎮江、徐州、濰坊、瀋陽、常州、衢州、中山、南通、蕪湖、泉州、許昌、金華、東莞、佛山、江門及臨沂。

Notes:

- First-tier cities refer to Shanghai and Beijing.
- Second-tier cities refer to Guangzhou Suzhou, Hangzhou, Nanjing, Hefei, Ningbo, Nanchang, Xi'an, Wuhan, Chongqing, Changsha, Chengdu, Zhengzhou, Tianjin, Shenyang, Qingdao, Jinan, Nanning, Guiyang and Dalian.
- Third-tier cities refer to Wenzhou, Wuxi, Sanya, Jiaxing, Zhenjiang, Xuzhou, Weifang, Zibo, Changzhou, Quzhou, Zhongshan, Nantong, Wuhu, Quanzhou, Xuchang, Jinhua, Dongguan, Foshan, Jiangmen and Linyi.

#### 銷售物業已確認收入

於二零一八年，銷售物業已確認收入約為人民幣39,014,000,000元，按年增長28.8%，佔已確認收入總額92.1%。本集團於二零一八年交付建築面積約2,664,438平方米的物業，按年增長29.4%。於二零一八年，本集團銷售物業的已確認平均售價約為人民幣14,642元/平方米，較二零一七年的人民幣14,710元/平方米下跌0.5%。本集團二零一八年的銷售物業已確認收入增加，主要歸因於已交付建築面積增加。

#### Revenue recognized from sales of properties

Revenue recognized from sales of properties in 2018 was approximately RMB39,014.0 million up by 28.8% year-on-year, accounted for 92.1% of total recognized revenue. The Group delivered approximately 2,664,438 sq.m. of properties in GFA in 2018, up by 29.4% year-on-year. The Group's recognized ASP from sales of properties was approximately RMB14,642/sq.m. in 2018, representing a decrease of 0.5% from RMB14,710/sq.m. in 2017. The increase in the Group's revenue recognized from sales of properties in 2018 was mainly attributable to the increase in GFA delivered.

## 管理層討論及分析 Management Discussion and Analysis

### 房地產開發(續)

#### 銷售物業已確認收入(續)

表二：二零一八年來自物業銷售的已確認收入明細

按城市劃分

### PROPERTY DEVELOPMENT (Continued)

#### Revenue recognized from sales of properties (Continued)

Table 2: Breakdown of recognized revenue from property sales in 2018

By city

		估銷售物業							
		銷售物業已確認收入		已確認收入百分比		已交付總建築面積		已確認平均售價	
		Recognised revenue from sale of properties		% of recognised revenue from sale of properties		Total GFA delivered		Recognised ASP	
		人民幣千元		%		平方米		人民幣元/平方米	
		RMB'000		%		sq.m.		RMB/sq.m.	
		二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年
		2018	2017	2018	2017	2018	2017	2018	2017
蘇州	Suzhou	9,590,608	7,936,922	24.6	26.2	459,192	462,108	20,886	17,175
杭州	Hangzhou	6,373,025	334,458	16.3	1.1	453,004	33,804	14,068	9,894
青島	Qingdao	4,157,502	–	10.7	*	420,555	–	9,886	–
天津	Tianjin	3,256,563	2,388,303	8.3	7.9	206,434	190,634	15,775	12,528
南京	Nanjing	2,783,240	2,005,465	7.1	6.6	97,182	121,550	28,640	16,499
瀋陽	Shenyang	2,630,790	1,798,137	6.7	5.9	269,428	213,181	9,764	8,435
上海	Shanghai	2,523,128	7,752,773	6.5	25.6	80,603	208,293	31,303	37,221
重慶	Chongqing	1,634,823	1,685,944	4.2	5.6	233,924	276,929	6,989	6,088
寧波	Ningbo	1,449,159	–	3.7	*	67,817	–	21,369	–
武漢	Wuhan	1,448,911	1,657,950	3.7	5.5	76,067	90,676	19,048	18,284
濟南	Jinan	1,063,318	–	2.7	*	99,054	–	10,735	–
長沙	Changsha	649,741	911,509	1.7	3.0	60,486	85,754	10,742	10,629
西安	Xi'an	597,609	–	1.5	*	46,149	–	12,950	–
佛山	Foshan	566,731	–	1.5	*	53,691	–	10,555	–
嘉興	Jiaxing	80,520	638,476	0.2	2.1	14,677	84,240	5,486	7,579
合肥	Hefei	77,928	1,624,861	0.2	5.4	12,661	100,351	6,155	16,192
鎮江	Zhenjiang	60,065	930,637	0.2	3.1	8,826	162,566	6,806	5,725
北京	Beijing	59,617	586,755	0.2	1.9	3,554	21,997	16,775	26,674
廊坊	Langfang	10,729	42,872	*	0.1	1,134	7,360	9,461	5,825
合計	Total	39,014,007	30,295,062	100	100	2,664,438	2,059,443	14,642	14,710

\* 少於0.1%

\*Less than 0.1%

## 管理層討論及分析 Management Discussion and Analysis

### 房地產開發 (續)

#### 銷售物業已確認收入 (續)

表二：二零一八年來自物業銷售的已確認收入明細 (續)

按項目類型劃分

### PROPERTY DEVELOPMENT (Continued)

#### Revenue recognized from sales of properties (Continued)

Table 2: Breakdown of recognized revenue from property sales in 2018 (Continued)

By type of project

		估銷售物業							
		銷售物業已確認收入		已確認收入百分比		已交付總建築面積		已確認平均售價	
		Recognised revenue from sale of properties		% of recognised revenue from sale of properties		Total GFA delivered		Recognised ASP	
		人民幣千元		%		平方米		人民幣元/平方米	
		RMB'000		%		sq.m.		RMB/sq.m.	
		二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年
		2018	2017	2018	2017	2018	2017	2018	2017
住宅	Residential	32,217,278	23,601,817	82.6	77.9	2,275,543	1,606,947	14,158	14,687
辦公樓/商業	Office/Commercial	6,796,729	6,693,245	17.4	22.1	388,895	452,496	17,477	14,792
合計	Total	39,014,007	30,295,062	100	100	2,664,438	2,059,443	14,642	14,710

按地區劃分

By region

		估銷售物業							
		銷售物業已確認收入		已確認收入百分比		已交付總建築面積		已確認平均售價	
		Recognised revenue from sale of properties		% of recognised revenue from sale of properties		Total GFA delivered		Recognised ASP	
		人民幣千元		%		平方米		人民幣元/平方米	
		RMB'000		%		sq.m.		RMB/sq.m.	
		二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年
		2018	2017	2018	2017	2018	2017	2018	2017
長三角	Yangtze River Delta	21,012,248	21,223,592	53.9	70.1	1,038,433	1,172,912	20,235	18,095
環渤海	Pan Bohai Rim	10,957,069	4,816,067	28.1	15.9	964,037	433,172	11,366	11,118
中西部	Central Western Region	6,477,959	4,255,403	16.5	14.0	608,277	453,359	10,650	9,386
華南	South China	566,731	-	1.5	-	53,691	-	10,555	-
合計	Total	39,014,007	30,295,062	100	100	2,664,438	2,059,443	14,642	14,710



## 管理層討論及分析 Management Discussion and Analysis

### 房地產開發 (續)

#### 銷售物業已確認收入 (續)

表二：二零一八年來自物業銷售的已確認收入明細 (續)

按一綫、二綫及三綫城市劃分

### PROPERTY DEVELOPMENT (Continued)

#### Revenue recognized from sales of properties (Continued)

Table 2: Breakdown of recognized revenue from property sales in 2018 (Continued)

By first-, second- and third-tier cities

		估銷售物業							
		銷售物業已確認收入		已確認收入百分比		已交付總建築面積		已確認平均售價	
		Recognised revenue from sale of properties		% of recognised revenue from sale of properties		Total GFA delivered		Recognised ASP	
		人民幣千元		%		平方米		人民幣元/平方米	
		RMB'000		%		sq.m.		RMB/sq.m.	
		二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年
		2018	2017	2018	2017	2018	2017	2018	2017
一綫城市	First-tier cities	2,582,745	8,339,528	6.6	27.5	84,157	230,290	30,690	36,213
二綫城市	Second-tier cities	36,279,947	20,343,549	93.0	67.2	2,555,642	1,574,987	14,196	12,917
三綫城市	Third-tier cities	151,315	1,611,985	0.4	5.3	24,639	254,166	6,141	6,342
合計	Total	39,014,007	30,295,062	100	100	2,664,438	2,059,443	14,642	14,710

#### 已完成待售物業

於二零一八年，本集團新近完成項目的總建築面積約為5,700,000平方米(二零一七年：2,900,000平方米)，當中包括附屬公司的2,300,000平方米(二零一七年：1,600,000平方米)及合營企業或聯營公司的3,400,000平方米(二零一七年：1,300,000平方米)。於二零一八年十二月三十一日，本集團有100多項已竣工物業項目，未出售或未交付總建築面積及應佔建築面積分別約為7,300,000平方米及4,300,000平方米。

#### Completed properties held for sale

In 2018, the total GFA of newly completed projects of the Group amounted to approximately 5.7 million sq.m. (2017: 2.9 million sq.m.) comprising 2.3 million sq.m. by its subsidiaries (2017: 1.6 million sq.m.) and 3.4 million sq.m. by its joint ventures or associated companies (2017: 1.3 million sq.m.). As at 31 December 2018, the Group had over 100 completed properties projects with a total and attributable unsold or undelivered GFA of approximately 7.3 million sq.m. and 4.3 million sq.m. respectively.

#### 開發中／持作未來發展的物業

於二零一八年十二月三十一日，本集團有170多項開發中或持作未來發展的物業項目，總建築面積及應佔建築面積分別約為33,900,000平方米及16,400,000平方米。

#### Properties under development/held for future development

As at 31 December 2018, the Group had over 170 property projects under development or held for future development with a total and attributable GFA of approximately 33.9 million sq.m. and 16.4 million sq.m. respectively.

## 管理層討論及分析 Management Discussion and Analysis

### 房地產投資

#### 租金收入

本集團於二零一八年的租金收入約為人民幣237,000,000元，按年上升151.0%。二零一八年的租金收入主要來自嘉興旭輝廣場、上海旭輝海上國際及重慶旭輝城，有關增長主要來自上海旭輝海上國際、上海LCM置滙旭輝廣場及重慶旭輝城的新租金收入。

#### 投資物業

於二零一八年十二月三十一日，本集團有16項投資物業，總建築面積及應佔建築面積分別約為841,400平方米及472,900平方米，當中10項總建築面積及應佔建築面積分別約為428,000平方米及289,500平方米的投資物業已開始出租。

### 財務回顧

#### 收入

於二零一八年，本集團錄得的已確認收入約為人民幣42,367,600,000元，按年增加33.1%。本集團於二零一八年錄得的已確認收入總額當中，(i)物業銷售較二零一七年增加28.8%至約人民幣39,014,000,000元；(ii)租金收入較二零一七年增加151.0%；(iii)項目管理及其他物業相關服務收入較二零一七年增加117.2%。

表三：二零一八年已確認收入明細

		二零一八年 2018		二零一七年 2017		按年變動 Year-on-year change
		估已確認收入 總額的百分比		估已確認收入 總額的百分比		
		已確認收入 Recognized revenue 人民幣千元 RMB'000	% of Total recognized revenue %	已確認收入 Recognized revenue 人民幣千元 RMB'000	% of Total recognized revenue %	
物業銷售	Sales of properties	39,014,007	92.1	30,295,062	95.2	28.8
租金收入	Rental income	236,978	0.6	94,428	0.3	151.0
項目管理及其他物業 相關服務收入	Project management and other property related service income	3,116,662	7.3	1,434,798	4.5	117.2
總計	Total	42,367,647	100.0	31,824,288	100.0	33.1

### PROPERTY INVESTMENT

#### Rental income

The Group's rental income in 2018 was approximately RMB237.0 million, up by 151.0% year-on-year. The rental income in 2018 were mainly contributed by Jiaxing CIFI Square, Shanghai CIFI Haishang International and Chongqing CIFI City, with its growth mainly derived from new rental contribution from Shanghai CIFI Haishang International, Shanghai LCM and Chongqing CIFI City.

#### Investment properties

As at 31 December 2018, the Group had 16 investment properties with a total and attributable GFA of approximately 841,400 sq.m and 472,900 sq.m. respectively, of which 10 investment properties with a total and attributable GFA of approximately 428,000 sq.m and 289,500 sq.m. had commenced leasing.

### FINANCIAL REVIEW

#### Revenue

The Group's recognized revenue was approximately RMB42,367.6 million in 2018, up 33.1% year-on-year. Out of the Group's total recognized revenue in 2018, (i) sales of property increased by 28.8% from 2017 to approximately RMB39,014.0 million; (ii) rental income increased by 151.0% from 2017; (iii) project management and other property related service income increased by 117.2% from 2017.

Table 3: Breakdown of recognized revenue in 2018

## 管理層討論及分析 Management Discussion and Analysis

### 財務回顧 (續)

#### 銷售成本

本集團於二零一八年的報表銷售成本約為人民幣31,754,800,000元，較二零一七年增加36.9%。

#### 毛利及毛利率

本集團於二零一八年的報表毛利約為人民幣10,612,800,000元，相對二零一七年的人民幣8,621,500,000元增加23.1%。

於二零一八年，報表毛利因若干項目公司自非綜合入賬合營企業或聯營公司重新分類至本集團附屬公司而受會計處理影響而低報。

撇除重新計量相關已交付物業的成本公平值的會計影響，二零一八年的經調整毛利約為人民幣14,681,600,000元，較二零一七年的經調整毛利增加55.5%。

二零一八年的經調整毛利率為34.7%，與二零一七年的經調整毛利率29.7%相比，仍維持於高水平。

#### 來自對沖安排的匯兌收益／(虧損)淨額

於二零一八年，由於年內人民幣匯率貶值的影響，導致本集團產生匯兌虧損淨額人民幣575,400,000元，而二零一七年則錄得匯兌收益人民幣108,400,000元。

本集團已訂立匯率封頂遠期合約，以對沖其若干以非人民幣計值債務的外匯風險。於二零一八年，本集團因對沖安排錄得衍生金融工具的公平值收益人民幣14,900,000元(二零一七年：虧損人民幣538,700,000元)。

### FINANCIAL REVIEW (Continued)

#### Cost of sales

The Group's reported cost of sales in 2018 was approximately RMB31,754.8 million, up 36.9% from 2017.

#### Gross profit and gross profit margin

The Group's reported gross profit in 2018 was approximately RMB10,612.8 million, up by 23.1% compared to RMB8,621.5 million in 2017.

In 2018, the reported gross profits were understated by the accounting treatment due to re-classification of certain project companies from non-consolidating joint ventures or associated companies to subsidiaries of the Group.

Eliminating the accounting effect of remeasurement of fair value of the costs of relevant properties delivered, the adjusted gross profit in 2018 was approximately RMB14,681.6 million, up by 55.5% compared to the adjusted gross profit in 2017.

Our adjusted gross profit margin was 34.7% in 2018, which remained high compared to the adjusted gross margin of 29.7% in 2017.

#### Net exchange gain/(loss) from hedging arrangements

In 2018, the Group incurred net exchange loss of RMB575.4 million due to the effects of RMB exchange rate depreciation during the year, compared to exchange gain of RMB108.4 million in 2017.

The Group had entered into currency capped forward contracts to hedge certain of its foreign currency exposure in non-RMB denominated indebtedness. In 2018, the Group recorded in a fair value gain on derivative financial instruments of RMB14.9 million due to hedging arrangements (2017: loss of RMB538.7 million).

## 管理層討論及分析

### Management Discussion and Analysis

#### 財務回顧 (續)

##### 提早贖回優先票據的虧損

於二零一七年，本集團因提早贖回優先票據而產生人民幣118,500,000元的虧損，而於二零一八年並無產生該虧損。

##### 重新計量的收益及業務合併的收益

於二零一八年，本集團將若干項目公司的會計處理重新分類，導致有關項目作為附屬公司綜合入賬。因此，本集團於二零一八年就重新計量若干項目公司(先前於期內收購股權前確認為合營企業或聯營公司，其後已被確認為附屬公司)股權的公平值確認收益人民幣903,400,000元(二零一七年：人民幣574,300,000元)及於二零一七年就收購上述公司股權的業務合併獲得收益人民幣200,000,000元，為所收購資產淨值之公平值超出收購代價的部分。

##### 投資物業公平值變動

於二零一八年，本集團確認投資物業公平值收益約人民幣106,400,000元，而二零一七年投資物業公平值收益則約為人民幣657,800,000元。

##### 營銷及市場推廣開支

本集團營銷及市場推廣開支由二零一七年約人民幣609,500,000元增加89.2%至二零一八年約人民幣1,153,100,000元，此增長與本集團於二零一八年推出大量新物業項目以供預售一致。期內，本集團維持其營銷開支於合適水平。

##### 行政及其他開支

本集團行政開支由二零一七年約人民幣1,267,800,000元增加67.4%至二零一八年約人民幣2,121,700,000元。此增加主要由於本集團的業務擴充所致。年內，由於實施嚴格成本控制以及人均效率提高，本集團的行政開支維持於合理水平。

#### FINANCIAL REVIEW (Continued)

##### Loss on early redemption of senior notes

In 2017, the Group realized a loss on early redemption of senior notes of RMB118.5 million, no such loss was incurred in 2018.

##### Gain on remeasurement and gain from business combinations

In 2018, the Group reclassified the accounting treatment of certain project companies resulting in financial consolidation of such project as subsidiaries. As a result, the Group recognized a gain of RMB903.4 million in 2018 (2017: RMB574.3 million) from remeasurement of the fair value of the equity interests in certain project companies (which were previously recognized as joint venture or associated companies, before acquisition of the equity interests during the period and thereafter they were recognized as subsidiary) and a gain of RMB200.0 million from business combination in 2017 for the acquisition of interest of the aforesaid companies, for the excess of fair value of net assets acquired over the consideration.

##### Change in fair value of investment properties

In 2018, the Group recognized a fair value gain on investment properties of approximately RMB106.4 million as compared to a fair value gain on investment properties in 2017 of approximately RMB657.8 million.

##### Selling and marketing expenses

The Group's selling and marketing expenses increased by 89.2% to approximately RMB1,153.1 million in 2018 from approximately RMB609.5 million in 2017. This increase was in line with the Group's massive new launches of property projects available for pre-sale in 2018. During the period, the Group kept its selling expenses at an appropriate level.

##### Administrative and other expenses

The Group's administrative expenses increased by 67.4% to approximately RMB2,121.7 million in 2018 from approximately RMB1,267.8 million in 2017. This increase was primarily due to the Group's business expansion. During the year, the Group's administrative expenses were kept at a reasonable level due to implementation of stringent cost control and improvement in per capita efficiency.



## 管理層討論及分析 Management Discussion and Analysis

### 財務回顧 (續)

#### 應佔合營企業及聯營公司業績

於二零一八年，本集團應佔合營企業及聯營公司業績達利潤人民幣2,175,500,000元，而於二零一七年則達利潤人民幣2,105,600,000元。於二零一八年的應佔合營企業及聯營公司業績當中，應佔的匯兌虧損為人民幣5,500,000元(二零一七年：匯兌收益人民幣112,900,000元)，而應佔在建中投資物業的公平值收益為人民幣175,100,000元(二零一七年：人民幣844,600,000元)。

撇除匯兌虧損及公平值收益的影響，本集團應佔合營企業及聯營公司業績於二零一八年達利潤人民幣2,005,900,000元，而於二零一七年則為人民幣1,148,100,000元。

#### 融資成本

本集團於二零一八年的支銷融資成本約為人民幣368,700,000元，而於二零一七年則為人民幣262,300,000元。支銷融資成本的變動主要由於年內產生融資成本總額(扣除開發中物業的資本化部分)出現變動所致。

本集團支銷及資本化的融資成本總額由二零一七年的人民幣2,310,800,000元增加89.9%至二零一八年約人民幣4,388,600,000元。支銷及資本化融資成本總額增加乃由於本集團總債務水平增加。於二零一八年十二月三十一日，本集團總債務為人民幣779億元，而於二零一七年十二月三十一日則為人民幣472億元。本集團於二零一八年十二月三十一日的債務加權平均成本為5.8%，而於二零一七年十二月三十一日則為5.2%。

### FINANCIAL REVIEW (Continued)

#### Share of results of joint ventures and associates

The Group's share of results of joint ventures and associates amounted to profits of RMB2,175.5 million in 2018, versus profits of RMB2,105.6 million in 2017. Included in the share of results of joint ventures and associated companies in 2018 were RMB5.5 million share of exchange loss (2017: exchange gain of RMB112.9 million) and RMB175.1 million share of gain in the fair value of investment properties under construction (2017: RMB844.6 million).

Eliminating the effects of exchange loss and fair value gains, the Group's share of results of joint ventures and associated companies were profits of RMB2,005.9 million in 2018, compared to RMB1,148.1 million in 2017.

#### Finance costs

The Group's finance costs expensed in 2018 was approximately RMB368.7 million, versus RMB262.3 million in 2017. The change in finance costs expensed was primarily attributable to the change in the total finance costs incurred, net of the portion being capitalized in properties under development during the year.

The Group's total finance costs expensed and capitalized increased by 89.9% to approximately RMB4,388.6 million in 2018 from RMB2,310.8 million in 2017. The increase in total finance costs expensed and capitalized was due to the increase of the Group's total indebtedness level. The Group's total indebtedness was RMB77.9 billion as at 31 December 2018, compared to RMB47.2 billion as at 31 December 2017. The Group's weighted average cost of indebtedness as at 31 December 2018 was 5.8%, compared to 5.2% as at 31 December 2017.

## 管理層討論及分析 Management Discussion and Analysis

### 財務回顧 (續)

#### 所得稅開支

本集團所得稅開支由二零一七年約人民幣3,892,600,000元增加7.9%至二零一八年約人民幣4,198,700,000元。本集團所得稅開支包括年內就企業所得稅(「企業所得稅」)及土地增值稅(「土地增值稅」)減遞延稅項所作出的付款及撥備。本集團實際所得稅率由二零一七年的38.8%下跌至二零一八年的37.1%。

於二零一八年，本集團作出土地增值稅撥備約人民幣3,676,500,000元，而於二零一七年則約為人民幣2,123,900,000元。於二零一八年，本集團作出實際土地增值稅款項約人民幣1,027,300,000元，而於二零一七年則約為人民幣714,900,000元。於二零一八年十二月三十一日，本集團累計未付土地增值稅撥備約為人民幣4,387,300,000元。

#### 年內利潤

基於上述因素，本集團除稅前利潤由二零一七年約人民幣10,041,200,000元增加12.7%至二零一八年約人民幣11,317,000,000元。本集團年內利潤由二零一七年約人民幣6,148,500,000元增加15.8%至二零一八年約人民幣7,118,300,000元。本集團的股東權益應佔淨利潤由二零一七年約人民幣4,828,100,000元增加12.0%至二零一八年約人民幣5,409,000,000元。

本集團股東權益應佔核心淨利潤由二零一七年約人民幣4,082,400,000元增加35.6%至二零一八年約人民幣5,535,600,000元。於二零一八年，本集團核心淨利潤率為13.1%，而二零一七年則為12.8%。

#### 於合營企業及聯營公司的權益及應收合營企業及聯營公司款項

於二零一八年十二月三十一日，本集團於合營企業及聯營公司的權益分別為人民幣8,511,000,000元及人民幣5,779,000,000元，而二零一七年十二月三十一日則分別為人民幣5,802,000,000元及人民幣2,823,000,000元。於二零一八年十二月三十一日，本集團應收合營企業及聯營公司款項為人民幣27,798,000,000元，而二零一七年十二月三十一日則為人民幣17,451,000,000元。

### FINANCIAL REVIEW (Continued)

#### Income tax expenses

The Group's income tax expenses increased by 7.9% to approximately RMB4,198.7 million in 2018 from approximately RMB3,892.6 million in 2017. The Group's income tax expense included payments and provisions made for enterprise income tax ("EIT") and land appreciation tax ("LAT") less deferred taxation during the year. The Group's effective income tax rate decreased to 37.1% in 2018 from 38.8% in 2017.

The Group made LAT provisions of approximately RMB3,676.5 million in 2018 versus approximately RMB2,123.9 million in 2017. The Group made actual LAT payments of approximately RMB1,027.3 million in 2018 versus approximately RMB714.9 million in 2017. As at 31 December 2018, the Group had accumulated unpaid LAT provisions of approximately RMB4,387.3 million.

#### Profit for the year

As a result of the factors described above, the Group's profit before taxation increased by 12.7% to approximately RMB11,317.0 million in 2018 from approximately RMB10,041.2 million in 2017. The Group's profit for the year increased by 15.8% to approximately RMB7,118.3 million in 2018 from approximately RMB6,148.5 million in 2017. The Group's net profit attributable to equity owners increased by 12.0% to approximately RMB5,409.0 million in 2018 from approximately RMB4,828.1 million in 2017.

The Group's core net profit attributable to equity owners increased by 35.6% to approximately RMB5,535.6 million in 2018 from approximately RMB4,082.4 million in 2017. The Group's core net profit margin was 13.1% in 2018, compared to 12.8% in 2017.

#### Interests in and amount due from joint ventures and associates

The Group recorded interests in joint ventures of RMB8,511 million and interest in associates of RMB5,779 million as at 31 December 2018, versus RMB5,802 million and RMB2,823 million respectively as at 31 December 2017. The Group recorded amount due from joint ventures and associates of RMB27,798 million as at 31 December 2018, versus RMB17,451 million as at 31 December 2017.

## 管理層討論及分析

### Management Discussion and Analysis

#### 財務回顧 (續)

##### 於合營企業及聯營公司的權益及應收合營企業及聯營公司款項 (續)

於合營企業及聯營公司的權益以及應收合營企業及聯營公司款項與本集團於相關合營企業實體所持有的權益有關，而該實體由本公司與合營企業夥伴成立，從事單一目的擬作出售的開發中物業項目，其屬收入性質，並於本集團一般及日常業務過程中進行。應收合營企業及聯營公司款項指本集團以相關合營企業夥伴的身份所出資的股東貸款（開發上述單一目的物業項目所附帶），包括支付土地出讓金及項目建設成本。於合營企業及聯營公司的權益以及應收合營企業及聯營公司款項增加，是由於本集團採取積極投資買地策略，透過就單一目的物業項目開發與地區夥伴於相關地區成立合營企業實體，從而於中國不同地區多元化土地儲備，以將營運覆蓋至全國，並於中國主要一、二及三綫城市搶佔據點。有關於二零一八年所收購的新土地以及透過本集團合營企業及聯營公司的應佔土地儲備增加詳情，載於本管理層討論及分析一節「土地儲備—二零一年的土地收購」一段。於二零一八年應佔土地儲備以及本集團於合營企業項目的權益應佔相關土地收購代價增加，導致本集團於合營企業及聯營公司的權益及應收合營企業及聯營公司款項大幅增加。有關進一步詳情，請參閱本年報所載綜合財務報表附註的附註17（於聯營公司的權益）及附註18（於合營企業的權益）。

##### 擬作出售的開發中物業

於二零一八年十二月三十一日，本集團的擬作出售的開發中物業為人民幣84,138,000,000元，而於二零一七年十二月三十一日則為人民幣34,603,000,000元。有關增加是因為前段所述於二零一八年的土地儲備擴張所致。

##### 遞延稅項資產

於二零一八年十二月三十一日，本集團的遞延稅項資產為人民幣1,022,000,000元，而二零一七年十二月三十一日則為人民幣503,000,000元。有關增加是由於因應本集團的合約銷售增長而於二零一八年的預付增值稅增加所致。有關合約銷售增加的詳情載於本管理層討論及分析一節「房地產開發—合同銷售」一段。

#### FINANCIAL REVIEW (Continued)

##### Interests in and amount due from joint ventures and associates (Continued)

The interests in joint ventures and associates, and the amount due from joint ventures and associates are related to the holding of interest of the Group in relevant joint venture entity formed with joint venture partner and engaged in single purpose property project developed for sale which is of revenue nature in the ordinary and usual course of business of the Group. The amount due from joint ventures and associates represented the shareholder's loans contributed by the Group in the capacity of partner of the relevant joint venture incidental to the development of the aforesaid single purpose property project, including payment of the land premium and construction cost of the project. The increase in the interest in joint ventures and associates, and the amount due from joint ventures and associates was attributable to the proactive land-banking strategy of the Group implemented by way of diversifying the land bank in different geographical regions in the PRC through forming joint venture entity with local partners for single purpose property project development in such regions so as to achieve a nationwide operating coverage and a strong presence in major first-second- and third-tier cities in the PRC. Details of new land acquired in 2018 and increase in attributable land bank through joint ventures and associates of the Group are set out in paragraph headed "Land Bank – Land acquisition in 2018" of this Management Discussion and Analysis section. Increase in attributable land bank in 2018 and the related land acquisition consideration attributable to the interest of the Group in the joint venture projects contributed to the significant increase in the interest in, and the amount due from the joint ventures and associates. Please refer to note 17 (interest in associates) and note 18 (interest in joint ventures) to the notes to the consolidated financial statements contained in this annual report for further details.

##### Properties under development for sale

The Group recorded properties under development for sale of RMB84,138 million as at 31 December 2018, versus RMB34,603 million as at 31 December 2017. Such increase was due to the land-bank expansion in 2018 mentioned in the aforesaid paragraph.

##### Deferred taxation assets

The Group recorded deferred taxation assets of RMB1,022 million as at 31 December 2018, versus RMB503 million as at 31 December 2017. Such increase was due to increase in prepaid LAT made by the Group in 2018 in correspondence with the growth in contracted sales of the Group. Details of increase in contracted sales are set out in paragraph headed "Property Development – Contracted sales" of this Management Discussion and Analysis section.

## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備

於二零一八年十二月三十一日，本集團土地儲備總建築面積約為41,200,000平方米，而本集團應佔土地儲備建築面積約為20,700,000平方米。

表四：本集團於二零一八年十二月三十一日的土地儲備明細  
按項目劃分

### LAND BANK

As at 31 December 2018, the total GFA of the Group's land bank was approximately 41.2 million sq.m., and the attributable GFA of the Group's land bank was approximately 20.7 million sq.m.

Table 4: Breakdown of the Group's land bank as at 31 December 2018  
By project

項目	Project	項目主要規劃用途	Primary intended use of the Project	餘下尚未確認可銷售/餘下尚未出售可出租建築面積(不包括停車位) Remaining unrecognised saleable/rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團應佔權益 Interest attributable to the Group (%)
<i>長三角</i>					
上海 旭輝浦江國際	Shanghai CIFI Pujiang International	辦公樓	Office	1,184	100.0
上海 旭輝華庭	Shanghai CIFI Luxury Courtyard	住宅	Residential	4,778	100.0
上海 旭輝瀾悅灣	Shanghai CIFI Comfortable Joyous Bay	住宅	Residential	399	100.0
上海 旭輝圓石灘	Shanghai CIFI Pebble Beach	住宅	Residential	14,554	100.0
上海 旭輝朗悅庭	Shanghai CIFI Pleasant Garden	住宅	Residential	3,184	100.0
上海 旭輝城	Shanghai CIFI City	住宅	Residential	14,071	100.0
上海 旭輝錦庭	Shanghai CIFI Samite Life	住宅	Residential	5,751	100.0
上海 旭輝江灣墅	Shanghai CIFI Jiangwan Mansion	住宅	Residential	7,592	100.0
上海 旭輝U天地	Shanghai CIFI U Block	辦公樓/商業	Office/Commercial	6,639	100.0
上海 旭輝亞瑟郡	Shanghai CIFI Arthur Shire	住宅	Residential	5,421	100.0
上海 綠地旭輝E天地	Shanghai Greenland CIFI E World Center	辦公樓/商業	Office/Commercial	11,745	50.0
上海 新旭輝府	Shanghai Elite Mansion	住宅	Residential	9,942	50.0
上海 恒基旭輝中心	Shanghai Henderson CIFI Center	住宅/辦公樓/商業	Residential/Office/Commercial	24,777	50.0
上海 旭輝海上國際	Shanghai CIFI Haishang International	辦公樓/商業	Office/Commercial	614	100.0
上海 旭輝海上國際	Shanghai CIFI Haishang International	投資物業	Investment properties	45,400	100.0
上海 旭輝鉞悅西郊	Shanghai CIFI Park Mansion West	住宅	Residential	9,265	67.5
上海 旭輝識廬	Shanghai CIFI Shilu	住宅	Residential	1,668	100.0
上海 旭輝純真中心	Shanghai CIFI Pure Center	辦公樓/商業	Office/Commercial	3,803	45.0
上海 旭輝純真中心	Shanghai CIFI Pure Center	投資物業	Investment properties	29,663	45.0
上海 上坤旭輝墅	Shanghai Shangkun CIFI Villa	住宅	Residential	3,198	50.0
上海 首創旭輝城	Shanghai BCL CIFI the Great City	住宅	Residential	34,008	40.0
上海 陸家嘴洋涇項目	Shanghai Lujiazui Yangjing Project	辦公樓/商業	Office/Commercial	14,477	50.0
上海 LCM置滙旭輝廣場	Shanghai LCM	投資物業	Investment properties	135,377	50.0
上海 長寧區華山麗苑項目	Shanghai Changning District, Huashanliyuan Project	住宅	Residential	10,500	100.0
上海 九亭中心	Shanghai Jiuting Center	住宅/商業	Residential/Commercial	115,633	34.0
上海 九亭中心	Shanghai Jiuting Center	投資物業	Investment properties	72,540	34.0



## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

表四：本集團於二零一八年十二月三十一日的土地儲備明細 (續)

按項目劃分 (續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2018 (Continued)

By project (Continued)

項目	Project	項目主要規劃用途	Primary intended use of the Project	餘下尚未確認可銷售/餘下尚未出售可出租建築面積 (不包括停車位) Remaining unrecognised saleable/rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團應佔權益 Interest attributable to the Group (%)
上海 寶山區羅店鎮美羅家園社區01單元項目	Shanghai Baoshan District Luodian Town Meiluo Jiayuan Community No. 01 Project	辦公樓/商業	Office/Commercial	42,939	25.0
上海 莘莊中心	Shanghai Office Park	辦公樓/商業	Office/Commercial	37,724	50.0
合肥 旭輝中央宮園	Hefei CIFI Central Park	住宅	Residential	1,323	100.0
合肥 旭輝御府	Hefei CIFI Private Mansion	住宅	Residential	32,765	100.0
合肥 北辰旭輝鉞悅廬州府	Hefei North Star CIFI Park Mansion Luzhou	住宅	Residential	125,731	50.0
合肥 旭輝陶沖湖別院	Hefei CIFI Lake Betsuin	住宅	Residential	197,933	50.0
合肥 旭輝朗香書院	Hefei CIFI Ronchamp Courtyard	住宅	Residential	104,535	22.5
杭州 恒基旭輝府	Hangzhou Henderson CIFI Palace	住宅	Residential	9,556	100.0
杭州 綠地旭輝城	Hangzhou Greenland CIFI Glorious City	住宅	Residential	9,633	50.0
杭州 順發旭輝國悅府	Hangzhou Shunfa CIFI Honor Mansion	住宅	Residential	21,045	30.0
杭州 濱江旭輝萬家之星	Hangzhou Binjiang CIFI Wanjiashixing	住宅	Residential	695	35.0
杭州 萬科旭輝海上明月	Hangzhou Vanke CIFI Luna Sea	住宅/商業	Residential/Commercial	43,157	33.0
杭州 旭輝和昌都會山	Hangzhou CIFI Hechang Metropolis Mansion	商業	Commercial	1,818	100.0
蘇州 旭輝上河郡	Suzhou CIFI Canal County	住宅	Residential	10,923	100.0
蘇州 旭輝華庭	Suzhou CIFI Luxury Courtyard	住宅	Residential	30,826	100.0
蘇州 旭輝百合宮館	Suzhou CIFI Private Mansion	住宅	Residential	9,440	100.0
蘇州 旭輝御府	Suzhou CIFI Private Mansion Usonian City Villa	住宅	Residential	11,247	100.0
蘇州 旭輝美瀾城	Suzhou CIFI Elegant City	住宅	Residential	21,387	100.0
蘇州 旭輝悅庭	Suzhou CIFI Sunny Life	住宅	Residential	6,837	100.0
蘇州 旭輝蘋果樂園	Suzhou CIFI Apple Paradise	住宅	Residential	50,679	100.0
蘇州 恒基旭輝城	Suzhou Henderson CIFI City	住宅	Residential	4,910	50.0
蘇州 旭輝鉞悅犀湖	Suzhou CIFI Lake Mansion	住宅	Residential	47,707	40.0
南京 旭輝銀城白馬瀾山	Nanjing CIFI Yincheng Baimalanshan	住宅	Residential	1,477	51.0
南京 旭輝九著	Nanjing CIFI Nine Modern Life	住宅	Residential	243	100.0
南京 旭輝鉞悅秦淮	Nanjing CIFI Park Mansion Qinhuai	住宅	Residential	6,905	100.0
寧波 旭輝鉞辰府	Ningbo CIFI Bochenfu	住宅/商業	Residential/Commercial	8,897	70.0
寧波 旭輝上湖城章	Ningbo CIFI Shanghuchengzhang	住宅	Residential	300,106	33.0
嘉興 旭輝廣場(商業)	Jiaxing CIFI Square (Commercial)	投資物業	Investment properties	82,600	100.0
嘉興 旭輝朗香郡	Jiaxing CIFI Ronchamp Town	住宅	Residential	3,501	100.0
鎮江 旭輝時代城	Zhenjiang CIFI Times	住宅/辦公樓	Residential/Office	2,056	100.0

## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

表四：本集團於二零一八年十二月三十一日的土地儲備明細 (續)

按項目劃分 (續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2018

(Continued)

By project (Continued)

項目	Project	項目主要規劃用途	Primary intended use of the Project	餘下尚未確認可銷售/餘下尚未出售可出租建築面積 (不包括停車位) Remaining unrecognised saleable/rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團應佔權益 Interest attributable to the Group (%)
<i>環渤海</i>					
<i>Pan Bohai Rim</i>					
北京	旭輝望馨商業中心	Beijing CIFI Wangxin Commercial Centre	投資物業	4,900	100.0
北京	旭輝奧都	Beijing CIFI Olympic City	辦公樓/商業	5,629	100.0
北京	旭輝空港中心	Beijing CIFI International Negotiate Garden	辦公樓/商業	326	100.0
北京	旭輝御錦	Beijing CIFI The Upper House	住宅	13,384	80.0
北京	旭輝E天地	Beijing CIFI The Education Park	辦公樓/商業	82	100.0
北京	當代旭輝墅	Beijing MOMA CIFI Residence	住宅	5,351	50.0
北京	旭輝壹合相	Beijing CIFI Yihexiang	辦公樓/商業	188	59.5
北京	旭輝26街區	Beijing CIFI NO.26 Block	辦公樓/商業	116,342	10.0
北京	天恒旭輝7號院	Beijing Tianheng CIFI No.7 Courtyard	住宅/商業	193,430	49.0
北京	萬科天地	Beijing Vanke World	辦公樓/商業	74,708	32.4
瀋陽	金地旭輝玖韻風華	Shenyang Gemdale CIFI Jiuyunfenghua	住宅	850	50.0
瀋陽	旭輝東樾城	Shenyang CIFI Dongyuecheng	住宅/商業	135,838	70.0
瀋陽	旭輝雍禾府	Shenyang CIFI Luxury Mansion	住宅	121,594	100.0
天津	旭輝瀾郡	Tianjin CIFI Rosedale	住宅	4,182	100.0
天津	旭輝御府	Tianjin CIFI Private Mansion	住宅	12,588	100.0
天津	城市之光	Tianjin Chengshizhiguang	住宅	109,959	25.0
天津	旭輝6號院	Tianjin CIFI No.6 Courtyard	住宅	1,715	70.0
天津	海上國際	Tianjin Haishang International	住宅	499,395	20.0
青島	旭輝銀盛泰德郡五期	Qingdao CIFI Yinshengtai Dejun Fifth Phase	住宅	15,506	100.0
青島	書香泮城	Qingdao Shuxiang Bancheng	住宅	2,586	55.0
青島	旭輝銀盛泰博觀錦岸	Qingdao CIFI Yinshengtai Boguanjinan	住宅	104,859	100.0
濟南	水晶薌城	Jinan Changhe Estate	住宅	98,590	40.0
濟南	旭輝銀盛泰金城藍山	Jinan CIFI Yinshengtai Jinyu Lanshan	住宅	16,823	50.0
廊坊	旭輝十九城邦	Langfang CIFI Path Walf	住宅	36,115	100.0
<i>中西部</i>					
<i>Central Western Region</i>					
重慶	旭輝朗香郡	Chongqing CIFI Ronchamp Town	住宅	58,816	100.0
重慶	旭輝朗悅郡	Chongqing CIFI Langyuejun	住宅	774	100.0
重慶	旭輝紫都	Chongqing CIFI Purple City	辦公樓/商業	32,406	100.0
重慶	旭輝城	Chongqing CIFI City	住宅	27,937	100.0
重慶	旭輝城	Chongqing CIFI City	辦公樓/商業	81,817	100.0

## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

表四：本集團於二零一八年十二月三十一日的土地儲備明細 (續)  
按項目劃分 (續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2018  
(Continued)  
By project (Continued)

項目	Project	項目主要規劃用途	Primary intended use of the Project	餘下尚未確認可銷售／餘下尚未出售可出租建築面積 (不包括停車位) Remaining unrecognised saleable/rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團應佔權益 Interest attributable to the Group (%)
重慶 旭輝城	Chongqing CIFI City	投資物業	Investment properties	42,460	100.0
重慶 東原旭輝江山樾	Chongqing Dongyuan CIFI Jiangshan Yue	住宅／商業	Residential/Commercial	310,126	30.0
重慶 旭輝鉞悅瀾庭	Chongqing CIFI Prime Orienting	住宅／商業	Residential/Commercial	349,148	33.3
武漢 旭輝御府	Wuhan CIFI Private Mansion	住宅	Residential	13,284	100.0
武漢 鉞龍旭輝半島	Wuhan Yulong CIFI Peninsula	住宅／商業	Residential/Commercial	159,079	55.0
武漢 旭輝大廈	Wuhan CIFI Tower	辦公樓／商業	Office/Commercial	44,946	51.0
長沙 旭輝御府	Changsha CIFI Private Mansion	住宅	Residential	106,026	100.0
長沙 旭輝國際廣場	Changsha CIFI International Plaza	辦公樓／商業	Office/Commercial	24,097	100.0
長沙 旭輝國際廣場	Changsha CIFI International Plaza	投資物業	Investment properties	24,967	100.0
長沙 旭輝香樟公館	Changsha CIFI Dream Mansion	住宅	Residential	6,531	80.0
西安 旭輝中心	Xi'an CIFI Centre	辦公樓／商業	Office/Commercial	44,979	100.0
<i>華南</i>					
福州 旭輝左海岸	Fuzhou CIFI Riverside	住宅／商業	Residential/Commercial	3,700	100.0
佛山 旭輝城	Foshan CIFI City	住宅／商業	Residential/Commercial	214,311	100.0
香港 春坎角道 44、46、48及50號， 海天徑1號	Hong Kong Nos. 44, 46, 48 & 50, Chung Hom Kok Road, No.1 Horizon Drive	住宅	Residential	Net saleable area: 2,450 sq.m. (26,369 sq.ft.) 實用面積： 2,450平方米 (26,369平方呎)	100.0
停車位	Carparks			2,366,045	
總計	GRAND TOTAL			7,303,617	

## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

表四：本集團於二零一八年十二月三十一日的土地儲備明細 (續)

按項目劃分 (續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2018 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the Project	估計竣工年份 Estimated Year of Completion	佔地面積 Site Area (平方米) (sq.m.)	開發中及持作 未來開發的 總建築面積 (不包括停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
長三角	Yangtze River Delta						
上海 旭輝依雲灣	Shanghai CIFI Evianbay	住宅 Residential	2019	189,800	24,500	14,621	100.0
上海 普陀區長壽社區D5-6項目	Shanghai Putuo District Changshou Community D5-6 Project	投資物業 Investment properties	2019	11,648	45,427	-	50.0
上海 黃浦區馬當路項目	Shanghai Huangpu District, Madang Road Project	辦公樓/商業 Office/Commercial	2020	8,600	25,800	-	50.0
上海 環創商務中心(楊浦區定海社區項目)	Shanghai Global Innovation Center (Yangpu District, Dinghai Community Project)	辦公樓/商業 Office/Commercial	2020	36,500	109,500	2,424	50.0
合肥 旭輝西子曼城	Hefei CIFI Xizi Grace City	住宅 Residential	2020	104,800	225,200	221,031	15.2
合肥 旭輝望江台	Hefei CIFI Wonderful Mansion	住宅 Residential	2020	139,700	297,600	319,576	20.0
合肥 旭輝玖著	Hefei CIFI Jiuzhu Mansion	住宅 Residential	2019	22,600	56,400	33,131	100.0
合肥 旭輝都會1907	Hefei CIFI Metro Politan	住宅 Residential	2020	111,400	245,000	252,819	17.0
合肥 新站區215號項目	Hefei New Station District, No. 215 Project	住宅 Residential	2020	85,500	154,000	-	51.0
合肥 旭輝公元天下	Hefei CIFI Lake Mansion	住宅/商業 Residential/Commercial	2020	130,900	295,900	226,683	21.5
合肥 旭輝御環江山	Hefei CIFI Glory Land	住宅 Residential	2020	151,400	229,700	182,910	30.0
合肥 旭輝江山印	Hefei CIFI Jade Seal	住宅/商業 Residential/Commercial	2020	178,000	387,100	261,776	25.4
合肥 江山廬州印(廬陽區1704號項目)	Hefei Landscape (Luyang District, No.1704 Project)	住宅 Residential	2020-2021	92,200	174,200	15,853	51.0
合肥 新站區XZQTD238號項目	Hefei Xinzhan District, No. XZQTD238 Project	住宅 Residential	2020-2021	86,000	154,800	-	34.0
杭州 旭輝瑤悅府	Hangzhou CIFI Junyuefu	住宅 Residential	2019	57,394	114,788	112,265	23.0
杭州 龍湖旭輝水晶郾城	Hangzhou Longfor CIFI Crystal Central	住宅 Residential	2019	34,172	95,682	19,525	20.0

## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

表四：本集團於二零一八年十二月三十一日的土地儲備明細 (續)

按項目劃分 (續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2018 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the Project	估計竣工年份 Estimated Year of Completion	佔地面積 Site Area (平方米) (sq.m.)	開發中及持作 未來開發的 總建築面積 (不包括停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
杭州 旭輝寶龍東湖城	Hangzhou CIFI Powerlong East Lake City	住宅 Residential	2019	88,494	203,536	199,737	50.0
杭州 旭輝東原吳越府	Hangzhou CIFI Dongyuan Majestic Mansion	住宅 Residential	2019	93,300	201,000	61,651	50.0
杭州 蕭山區北幹單元項目	Hangzhou Xiaoshan District, Beigandanyuan Project	住宅/商業 Residential/Commercial	2019	11,400	37,700	-	30.0
杭州 江幹區原築壹號項目	Hangzhou Jianggan District, Yuanzhuyihao Project	商業 Commercial	2020	3,900	26,100	-	50.0
杭州 海上明月西	Hangzhou Haishang Mingyue West	住宅 Residential	2019	21,200	46,700	45,595	33.0
杭州 臨安區天目山項目	Hangzhou Linan District, Tianmushan Project	辦公樓/商業 Office/Commercial	2021	1,195,200	49,900	-	100.0
杭州 臨安區於潛項目	Hangzhou Linan District, Yuqian Project	辦公樓/商業 Office/Commercial	2021	755,400	35,900	-	100.0
杭州 旭輝朗香郡(臨安區青山湖科技城項目)	Hangzhou CIFI Ronchamp County (Linan District, Qingshanhu, Keji Cheng Project)	住宅 Residential	2020	63,500	158,700	7,843	50.0
杭州 旭輝璞閱(蕭山區蜀山項目)	Hangzhou CIFI Prime Land (Xiaoshan District, Shushan Project)	住宅 Residential	2019	26,600	71,800	7,293	50.0
杭州 寶龍旭輝城(臨安區青山湖科技城輕軌項目)	Hangzhou The Glorious City (Lin'an District, Qingshan Lake Sci-tech City Light Rail Project)	住宅/商業 Residential/Commercial	2020	120,800	333,400	-	50.0
杭州 蕭山區蜀山單元曾家橋項目	Hangzhou Xiaoshan District, Shushan Unit, Zengjiaqiao Project	住宅 Residential	2020-2021	98,300	275,100	-	53.3
杭州 臨安區吳越府北側項目	Hangzhou Lin'an District, Wuyue Mansion North Project	住宅 Residential	2019-2021	11,600	23,300	-	50.0
杭州 余杭區超山13號項目	Hangzhou Yuhang District, Chaoshan No.13 Project	住宅 Residential	2019	62,200	87,100	-	49.0
蘇州 旭輝吳門府	Suzhou CIFI Wujiang Mansion	住宅 Residential	2019	96,278	173,300	165,316	50.0
蘇州 恒基旭輝水漾花城	Suzhou Henderson CIFI Riverside Park	住宅/商業 Residential/Commercial	2019	不適用 N/A	115,118	82,706	30.0
蘇州 恒基旭輝發現島	Suzhou Henderson CIFI Discovery Island	辦公樓/商業 Office/Commercial	2019	不適用 N/A	100,416	33,316	30.0



## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

表四：本集團於二零一八年十二月三十一日的土地儲備明細 (續)

按項目劃分 (續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2018 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the Project	估計竣工年份 Estimated Year of Completion	佔地面積 Site Area (平方米) (sq.m.)	開發中及持作 未來開發的 總建築面積 (不包括停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
蘇州 吳中區西山項目	Suzhou Wuzhong District, West Mountain Project	住宅 Residential	2019	161,766	32,353	-	100.0
蘇州 和亭(吳中區甬直項目)	Suzhou Inner Peace (Wuzhong District, Luzhi Project)	住宅 Residential	2019	28,600	42,900	-	50.0
蘇州 吳中區胥口項目	Suzhou Wuzhong District, Xukou Project	住宅 Residential	2019	48,500	121,300	-	50.0
蘇州 太倉縣城廟3號項目	Suzhou Taicang County, Chengxiang No. 3 Project	住宅 Residential	2019	49,000	83,400	-	33.3
蘇州 旭輝寬閱雅苑(虎丘區60號項目)	Suzhou Great Mansion (Huqiu District, No. 60 Project)	住宅 Residential	2020-2021	80,700	169,400	25,742	35.0
蘇州 昆山五湖四季(巴城鎮12-8號項目)	Suzhou Kunshan Lakeside Mansion (Bacheng County No.12-8 Project)	住宅 Residential	2019-2020	128,200	248,800	63,610	31.1
蘇州 太倉熙岸源著(太倉沙溪鎮項目)	Suzhou Taicang Coastal Mansion (Shaxi Town Project)	住宅 Residential	2019	56,700	102,000	-	27.9
蘇州 太倉瀏河鎮銀河灣項目	Suzhou Taicang Liuhe Town, Yinhewan Project	住宅 Residential	2019	21,200	74,900	-	16.6
蘇州 張家港旭輝吳越府(南湖路2013-B28-A號項目)	Suzhou Zhangjiagang CIFI Majestic Mansion (Zhangjiagang Nanhu Road, No. 2013-B28-A Project)	住宅 Residential	2019	69,800	73,300	14,568	100.0
蘇州 張家港旭輝吳越府(金港大道2013-B27項目)	Suzhou Zhangjiagang CIFI Majestic Mansion (Zhangjiagang Jingang Avenue, No. 2013-B27 Project)	住宅 Residential	2019	27,100	40,600	4,387	50.0
南京 鉞悅源墅(江寧區G54項目)	Nanjing CIFI Mansion (Jiangning District, G54 Project)	住宅 Residential	2019	73,200	80,500	-	49.0
南京 旭輝雲台天境(江寧區G56項目)	Nanjing CIFI Honor Mansion (Jiangning District, G56 Project)	住宅 Residential	2020	84,000	231,500	-	49.0
南京 旭輝時代天樾(江寧區G36項目)	Nanjing CIFI Times Mansion (Jiangning District, G36 Project)	住宅/商業 Residential/Commercial	2020	54,200	178,200	-	20.0
南京 江山御(江寧區G66項目)	Nanjing Noble Mansion (Jiangning District, G66 Project)	住宅 Residential	2019	14,700	29,400	-	50.0
南京 江寧區九龍湖G58項目	Nanjing Jiangning District, Jiulong Lake G58 Project	辦公樓/商業 Office/Commercial	2020	26,700	133,300	-	33.0
南京 句容翡翠華府(句容市寶華社丹路西側項目)	Nanjing Jurong Grand Mansion (Baohua Mudan Road West Side Project)	住宅 Residential	2019	52,400	131,000	2,800	33.0

## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

表四：本集團於二零一八年十二月三十一日的土地儲備明細 (續)  
按項目劃分 (續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2018  
(Continued)  
By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the Project	估計竣工年份 Estimated Year of Completion	佔地面積 Site Area (平方米) (sq.m.)	開發中及持作 未來開發的 總建築面積 (不包括停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
寧波 旭輝寶龍三江觀邸	Ningbo CIFI Powerlong Sanjiang Palace	住宅 Residential	2019	51,600	103,200	82,511	50.0
寧波 旭輝錦山府	Ningbo CIFI Landscape Poetry	住宅 Residential	2019-2020	184,200	300,300	26,594	50.0
南昌 旭輝凌雲府	Nanchang CIFI Lingyun Mansion	住宅 Residential	2020	28,000	50,400	45,940	34.0
無錫 旭輝時代城	Wuxi CIFI Times City	住宅 Residential	2019	137,900	413,800	199,896	30.0
無錫 澄江府(江陰市項目)	Wuxi CIFI Mansion (Jiangyin City Project)	住宅 Residential	2019	126,300	220,000	24,245	100.0
無錫 藏瓏府(濱湖區河埭口項目)	Wuxi Implicit Talent (Binhu District, Heliokou Project)	住宅 Residential	2020	21,600	43,200	-	50.0
無錫 宜興譽瓏湖濱	Wuxi Yixing Grand Lakeview	住宅/商業 Residential/Commercial	2018-2021	不適用 N/A	485,665	-	50.0
溫州 旭輝甌海之光	Wenzhou CIFI Future City	住宅 Residential	2019	51,400	139,100	134,975	34.0
溫州 碧桂園旭輝湖悅天境	Wenzhou Country Garden CIFI Lake Mansion	住宅 Residential	2019	74,800	149,700	31,172	50.0
溫州 都會玖著(樂清市經開區項目)	Wenzhou Metropolis (Leqing City, Jingkai District Project)	住宅 Residential	2020	65,100	130,200	26,634	14.0
溫州 旭輝甌江國際新城(甌江口新區C-03AE項目)	Wenzhou CIFI Oujiang World's Metropolis (Oujiang River Estuary Area, C-03AE Project)	住宅 Residential	2020	131,100	219,900	176,523	34.0
溫州 旭輝甌江國際新城(甌江口新區C-11FH項目)	Wenzhou CIFI Oujiang World's Metropolis (Oujiang River Estuary Area, C-11FH Project)	住宅 Residential	2021	148,400	178,100	-	34.0
溫州 旭輝甌江國際新城(甌江口新區C-05A項目)	Wenzhou CIFI Oujiang World's Metropolis (Oujiang River Estuary Area, C-05A Project)	住宅 Residential	2021	141,800	212,700	-	31.0
溫州 樂清市中心區E-b11-1項目	Wenzhou Yueqing City, Central District, E-b11-1 Project	住宅 Residential	2020	25,300	65,800	-	33.0
溫州 東宸府(蒼南縣台商小鎮項目)	Wenzhou Dongchen Mansion (Cannan County, Taishang Town Project)	住宅 Residential	2020	47,200	103,900	6,468	35.0

## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

表四：本集團於二零一八年十二月三十一日的土地儲備明細 (續)

按項目劃分 (續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2018 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the Project	估計竣工年份 Estimated Year of Completion	佔地面積 Site Area (平方米) (sq.m.)	開發中及持作 未來開發的 總建築面積 (不包括停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
嘉興 旭輝嘉樾府	Jiaxing CIFI Exquisite Mansion	住宅 Residential	2019	18,000	36,200	19,847	100.0
嘉興 嘉善旭輝M City	Jiaxing Jiashan CIFI M City	住宅 Residential	2019	64,900	142,700	30,500	100.0
嘉興 旭輝平國府	Jiaxing CIFI The Lanscape of Pinghu	住宅 Residential	2019	26,000	39,000	36,920	100.0
嘉興 旭輝光耀城	Jiaxing CIFI Star City	住宅 Residential	2019	107,300	214,600	-	100.0
嘉興 嘉善縣2012-42項目	Jiaxing Jiashan County, No. 2012-42 Project	住宅 Residential	2019	25,100	45,200	-	49.0
嘉興 嘉善縣2016-7項目	Jiaxing Jiashan County, No. 2016-7 Project	住宅 Residential	2019	14,500	29,000	-	49.0
嘉興 嘉善公元城市(嘉善縣惠民項目)	Jiaxing CIFI One City (Jiashan County, Huimin Project)	住宅 Residential	2020	58,900	106,000	71,478	49.0
嘉興 嘉善縣34號項目	Jiaxing Jiashan County, No. 34 Project	住宅 Residential	2020	35,600	89,100	37,622	30.0
嘉興 嘉善縣54號項目	Jiaxing Jiashan County, No. 54 Project	住宅 Residential	2020	48,400	120,100	37,527	29.0
嘉興 嘉善縣2016-52-1項目	Jiaxing Jiashan County, No. 2016-52-1 Project	住宅 Residential	2020	43,100	107,700	-	30.0
嘉興 嘉善縣姚莊2018-6號項目	Jiaxing Jiashan County, Yaozhuang No. 2018-6 Project	住宅 Residential	2020	39,100	78,100	-	50.0
徐州 旭輝美的天閣(鼓樓區黃河北路項目)	Xuzhou Aristocrat Palace (Gulou District, Huanghe North Road Project)	住宅/商業 Residential/Commercial	2020	62,600	163,500	-	49.0
徐州 旭輝雲璫府(杏山子工業園區大三角項目)	Xuzhou CIFI Dragon Regency (Xingshanzi Industrial Park, Dasanjiao Project)	住宅 Residential	2019	57,400	160,800	90,313	50.0
徐州 旭輝江山御(銅山區36號項目)	Xuzhou CIFI Noble Mansion (Tongshan District, No.36 Project)	住宅 Residential	2019	48,000	96,000	50,728	50.0
蕪湖 新樂府(弋江區元畝塘項目)	Wuhu New Joy Mansion (Yijiang District, Yuanmutang Project)	住宅 Residential	2020	124,100	272,900	8,199	40.0
常州 旭輝鉅悅天寧(天寧區常高技南項目)	Changzhou CIFI Park Mansion (Tianning District, Changgaoji South Project)	住宅 Residential	2020	68,000	149,600	4,624	100.0
常州 天賦(鐘樓區環華物流項目)	Changzhou Cultivated Mansion (Zhonglou District, Huanhua Project)	住宅 Residential	2020	51,600	113,500	7,269	40.0

## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

表四：本集團於二零一八年十二月三十一日的土地儲備明細 (續)

按項目劃分 (續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2018 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the Project	估計竣工年份 Estimated Year of Completion	佔地面積 Site Area (平方米) (sq.m.)	開發中及持作 未來開發的 總建築面積 (不包括停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
衢州 國金旭輝城(柯城區火車站萬達東項目)	Quzhou The Glorious City (Kecheng District, Railway Station Wanda East Project)	住宅/商業 Residential/Commercial	2020	97,600	182,100	13,013	50.0
南通 靜海府(港閘區R18013項目)	Nantong Jinghai Mansion (Gangzha District, No. R18013 Project)	住宅 Residential	2020	56,500	78,400	6,543	51.0
台州 旭輝公元(椒江區洪家街道項目)	Taizhou Origin of Taizhou (Jiaojiang District, Hongjia Street Project)	住宅/商業 Residential/Commercial	2020	28,200	57,400	-	95.0
<i>環渤海</i>							
北京 房山區拱辰街道0007號項目	Beijing Fangshan District, Gongchen Street, No. 0007 Project	辦公樓/商業 Office/Commercial	2019	10,384	25,960	-	50.0
北京 豐臺區莊維B10項目	Beijing Fengtai District, Zhuangwei B10 Project	辦公樓/商業 Office/Commercial	2019	5,200	15,500	-	50.0
北京 旭輝城(房山區房山街道2號項目)	Beijing City of CIFI (Fangshan District, Fangshan Street No.2 Project)	住宅 Residential	2019	53,600	101,500	-	16.7
北京 旭輝瑞悅府(朝陽區孫河鄉西甸村2902-86項目)	Beijing CIFI Joy Palace (Chaoyang District, Sunhe Town, Xidian Village, 2902-86 Project)	住宅 Residential	2019	59,500	89,300	-	9.0
北京 旭輝祥雲賦(順義區後沙峪鎮馬頭莊項目)	Beijing CIFI Lakeside Mansion (Shunyi District, Shayu Town Matouzhuang Project)	住宅/商業 Residential/Commercial	2020	65,600	120,200	-	24.5
北京 錦安家園(朝陽區東壩項目)	Beijing Brocade to Home (Chaoyang District, Dongba Project)	住宅 Residential	2019	78,000	194,900	-	26.0
北京 天瑞宸章(朝陽區孫河項目)	Beijing Royal River Villa (Chaoyang District, Sunhe Project)	住宅 Residential	2020	53,500	58,900	10,783	20.0
瀋陽 東樾城北(大東區職業技術學院南項目)	Shenyang Eastern Tree Shade City North (Dadong District, Vocational and Technical College South Project)	住宅 Residential	2019-2022	89,354	196,580	-	50.0
瀋陽 璟宸府(于洪區細河路2號項目)	Shenyang Jingchen Mansion (Yuhong District, Xihe Road, No 2 Project)	住宅/商業 Residential/Commercial	2022	85,600	188,300	-	100.0
瀋陽 旭輝大都會公元	Shenyang CIFI Metropolis A.D.	住宅/商業 Residential/Commercial	2021	16,200	113,700	69,776	20.0
瀋陽 中南旭輝和樾(鐵西區東洋制鋼項目)	Shenyang Zhongnan CIFI Harmonious (Tiexi District, Dongyang Zhigang Project)	住宅/商業 Residential/Commercial	2020-2021	99,500	199,100	36,685	40.0
瀋陽 旭輝錦宸府(瀋河區團結路59號項目)	Shenyang Central Palace (Shenhe District, Tuanjie Road No. 59 Project)	住宅 Residential	2020	29,400	223,600	22,588	100.0

## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

表四：本集團於二零一八年十二月三十一日的土地儲備明細 (續)

按項目劃分 (續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2018 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the Project	估計竣工年份 Estimated Year of Completion	佔地面積 Site Area (平方米) (sq.m.)	開發中及持作 未來開發的 總建築面積 (不包括停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
天津 旭輝天悅風華	Tianjin CIFI Tianyuefenghua	住宅 Residential	2019	150,241	202,825	157,227	25.0
天津 濱海新區中新生態城旅遊區 項目	Tianjin Binhai New District, Sino-Singapore Tianjin Eco-city, Tourism Area Project	住宅 Residential	2019	20,305	49,735	-	35.7
天津 奧體公元101(靜海區團泊依 山郡項目)	Tianjin Olympic New Era (Jinghai District, Tuanboyishan County Project)	住宅 Residential	2019	55,800	139,400	-	40.0
天津 河西區疊彩道項目	Tianjin Hexi District, Diecai Road Project	住宅 Residential	2021	24,000	48,000	-	35.0
青島 旭輝銀盛泰星悅城	Qingdao CIFI Yinshengtai Starry City	住宅 Residential	2019	104,900	187,000	185,764	50.0
青島 旭輝銀盛泰正陽府	Qingdao CIFI Yinshengtai Zhengyang Mansion	住宅 Residential	2020	98,600	243,700	51,772	50.0
青島 錦悅都(膠州市太湖路項目)	Qingdao Fairview Park Mansion (Jiaozhou City, Taihu Road Project)	住宅/商業 Residential/Commercial	2021	156,400	299,200	-	50.0
青島 博觀星海	Qingdao Boguanxinghai	住宅 Residential	2020	42,700	93,600	43,483	100.0
青島 博觀一品	Qingdao Boguanyipin	住宅/商業 Residential/Commercial	2019	32,000	34,700	24,814	100.0
濟南 旭輝鉅悅鳳凰台(歷城區 鳳山路項目)	Jinan CIFI Stage (Licheng District, Fengshenlu Project)	住宅 Residential	2019	40,000	112,000	-	100.0
濟南 星瀚城(歷城區韓倉河項目)	Jinan City of Starry Sky (Licheng District, Hancanghe Project)	住宅/商業 Residential/Commercial	2021	126,600	278,600	-	22.5
濟南 博觀山悅	Jinan Boguanshanyue	住宅 Residential	2020	24,900	60,300	4,969	51.0
濟南 瑞公館	Jinan Ruigongguan	住宅 Residential	2021	37,800	128,600	-	100.0
石家莊 中睿府(裕華區南栗村 項目)	Shijiazhuang Wise Mansion (Yuhua District, Nanli Village Project)	住宅/商業 Residential/Commercial	2020	28,700	92,200	-	65.0
大連 家墅(沙河口區警務訓練基地 項目)	Dalian Family Villa (Shahekou District, Police Affairs Training Base Project)	住宅/商業 Residential/Commercial	2019	16,100	16,300	-	100.0
臨沂 星河城	Linyi Xinghe City	住宅/商業 Residential/Commercial	2021	203,100	408,700	83,416	25.5
臨沂 旭輝銀盛泰博觀新城東	Linyi CIFI Yinshengtai Boguanxincheng East	住宅 Residential	2019-2020	86,700	153,000	-	70.0



## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

表四：本集團於二零一八年十二月三十一日的土地儲備明細 (續)

按項目劃分 (續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2018 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the Project	估計竣工年份 Estimated Year of Completion	佔地面積 Site Area (平方米) (sq.m.)	開發中及持作 未來開發的 總建築面積 (不包括停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
臨沂 旭輝銀盛泰博觀新城西	Linyi CIFI Yinshengtai Boguanxincheng West	住宅 Residential	2020	59,900	221,100	-	70.0
臨沂 羅莊區化武路項目	Linyi Luozhuang District, Huawu Road Project	住宅/商業 Residential/Commercial	2020-2021	74,600	186,400	-	100.0
煙臺 開發區A2及A10項目	Yantai Development Zone, A2 & A10 Project	住宅/商業 Residential/Commercial	2021-2022	189,100	378,200	-	100.0
濰坊 博觀熙岸(奎文區金馬路項目)	Weifang Waterfront Mansion (Kuiwen District, Jinma Road Project)	住宅 Residential	2020	68,800	151,500	24,145	40.0
淄博 星悅城(高新區化北路項目)	Zibo Starry City (High-tech Zone, Huabei Road Project)	住宅 Residential	2019	33,600	67,300	28,674	100.0
濟寧 星語城(高新區方圓折居南側項目)	Jining City of Starry Life (High-tech Zone, Fangyuanxinju South Project)	住宅 Residential	2020	58,400	64,200	-	55.0
<i>中西部</i>		<i>Central Western Region</i>					
重慶 旭輝長河原	Chongqing CIFI The essence of River	住宅 Residential	2020	26,400	105,600	99,707	50.0
重慶 旭輝印江州	Chongqing CIFI Jiangzhou Impression	住宅 Residential	2022	128,000	473,600	130,498	35.0
重慶 旭輝千江凌雲	Chongqing CIFI Waves River	住宅 Residential	2021	293,000	759,800	227,993	33.3
重慶 旭輝御環湖山(渝北區華宇禮嘉項目)	Chongqing CIFI Panorama (Yubei District, Huayu Lijia Project)	住宅/商業 Residential/Commercial	2022	221,100	601,600	193,963	30.0
重慶 渝中區時代天街項目	Chongqing Yuzhong District, Shidaitianjie Project	住宅 Residential	2020	14,400	60,000	-	33.0
重慶 星奕(江北區大石壩項目)	Chongqing Superstar (Jiangbei District, Dashiba Project)	住宅 Residential	2019	4,500	15,700	3,213	100.0
重慶 沙坪壩區F6-1/F7項目	Chongqing Shapingba District, F6-1/F7 Project	住宅/商業 Residential/Commercial	2019	8,500	27,700	-	50.0
重慶 江山青林半(巴南區魚洞18032號項目)	Chongqing Verdant Landscape (Banan District, Yu Dong No. 18032 Project)	住宅 Residential	2020-2021	200,200	389,500	4,182	100.0
重慶 雲山曉(巴南區魚洞小南海18051項目)	Chongqing Cloud Poem (Banan District, Yudong Xiaonanhai 18051 Project)	住宅 Residential	2020	92,000	230,000	4,109	35.0
重慶 御環悅來(兩江新區悅來18061項目)	Chongqing Nature Grace (Liangjiang New Area, Yuelai 18061 Project)	住宅/商業 Residential/Commercial	2019-2021	162,000	444,600	-	33.3

## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

表四：本集團於二零一八年十二月三十一日的土地儲備明細 (續)

按項目劃分 (續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2018 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the Project	估計竣工年份 Estimated Year of Completion	佔地面積 Site Area (平方米) (sq.m.)	開發中及持作 未來開發的 總建築面積 (不包括停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
重慶 江山雲出(兩江新區悅來18065項目)	Chongqing The Landscape (Liangjiang New Area, Yuelai 18065 Project)	住宅/商業 Residential/Commercial	2019-2021	161,700	387,300	-	33.3
武漢 漢陽區漢陽村項目B包	Wuhan Hanyang District, Hanqiao Village Project Section B	住宅/商業 Residential/Commercial	2019-2021	103,822	481,010	-	55.0
武漢 江山境/都山會(洪山區青菱村K1-2-4項目)	Wuhan Noble Wonderland (Hongshan District, Qingling Village K1-2-4 Project)	住宅/商業 Residential/Commercial	2021	247,500	784,800	-	34.7
武漢 洪山區青菱村K3項目	Wuhan Hongshan District, Qingling Village, K3 Project	住宅 Residential	2021	204,600	658,800	-	51.0
武漢 旭輝江夏府(江夏區齊心村項目)	Wuhan CIFI Jiangxia Palace (Jiangxia District, Qixin Village Project)	住宅 Residential	2020	70,200	238,400	16,093	50.0
長沙 恒基凱旋門	Changsha Henderson Arch of Triumph	住宅/商業 Residential/Commercial	2018-2019	不適用 N/A	230,222	227,904	30.0
長沙 恒基旭輝湖山賦	Changsha Kaifu District, Dadi Project	住宅 Residential	2018-2019	518,697	830,356	65,499	50.0
長沙 旭輝南宸府(天心區奧苑南項目)	Changsha CIFI City Mansion (Tianxin District, Aoyuan South Project)	住宅/商業 Residential/Commercial	2019	30,100	90,200	-	70.0
西安 旭輝公園大道(滄灞生態區項目)	Xi'an CIFI Park Avenue (Chanba Ecological District Project)	辦公樓/商業 Office/Commercial	2019	27,500	151,100	-	49.0
西安 旭輝國悅府(新城區大明宮住宅項目)	Xi'an CIFI Honor Mansion (New Area District, Daming Palace Residential Project)	住宅 Residential	2020	30,700	107,500	-	70.0
西安 常寧府(常寧新區31畝項目)	Xi'an Essence Mansion (Changning New District 31 mu Project)	住宅 Residential	2019	20,600	41,200	12,159	34.0
西安 江山閣(西咸新區秦漢蘭池二路項目)	Xi'an Landscape (Xixian New Area, Qinhan Lanchi 2nd Avenue Project)	住宅 Residential	2020-2023	200,300	387,900	12,599	48.0
成都 錦繡花城(成華區錦繡華城項目)	Chengdu Glorious Flower City (Chenghua District, Jinxiuhuacheng Project)	住宅 Residential	2019	84,900	169,800	36,547	30.0
成都 成華區北城中央項目	Chengdu Chenghua District, Beichengzhongyang Project	住宅/商業 Residential/Commercial	2020	42,400	202,300	-	30.0
成都 印長江(武侯區紅牌樓項目)	Chengdu Rivera Impression (Wuhou District, Hongpailou Project)	住宅 Residential	2019	10,700	20,200	-	22.5
成都 棠府(雙流區75畝項目)	Chengdu Tang Mansion (Shuangliu District, 75 Mu Project)	住宅/商業 Residential/Commercial	2019	49,800	99,600	-	34.0

## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

表四：本集團於二零一八年十二月三十一日的土地儲備明細 (續)

按項目劃分 (續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2018 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the Project	估計竣工年份 Estimated Year of Completion	佔地面積 Site Area (平方米) (sq.m.)	開發中及持作 未來開發的 總建築面積 (不包括停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)	
成都	金牛區韋家碾102畝項目	Chengdu Jinniu District, Weijianian 102 mu Project	住宅 Residential	2020-2021	68,500	137,000	–	100.0
銀川	金鳳區銀地G-2018-20號項目	Yinchuan Jinfeng District, Yindi No.G-2018-20 Project	住宅 Residential	2020-2021	88,700	133,000	–	40.0
銀川	金鳳區G2018-19號項目	Yinchuan Jinfeng District, No. G2018-19 Project	住宅 Residential	2020-2021	101,400	152,100	–	40.0
貴陽	旭輝觀雲(白雲區巖山紅南湖G(18)048項目)	Guiyang CIFI Skyline (Baiyun District, Yanshanhong Nanhu G(18)048 Project)	住宅/商業 Residential/Commercial	2020	64,300	199,200	16,114	100.0
鄭州	旭輝正榮首府	Zhengzhou CIFI Grand Mansion	住宅 Residential	2020	69,400	173,600	13,549	60.0
許昌	公元1857(東城區項目)	Xuchang Anno Domini (Dongcheng District Project)	住宅 Residential	2020	55,300	159,800	–	100.0
湘潭	嶽塘區2018-20號項目	Xiangtan Yuetang District, No. 2018-20 Project	住宅 Residential	2021-2022	66,600	186,500	–	50.0
<i>華南</i>		<i>South China</i>						
廣州	旭輝保利花灣(荔灣區百花路111號百花香料廠項目)	Guangzhou CIFI Poly Flowers Bay (Liwan District No.111, Baihua Road, Bai Hua Xiang Liao Chang Project)	住宅 Residential	2019	31,900	143,600	–	23.5
南寧	旭輝湖山樾(良慶區GC2017-095項目)	Nanning CIFI Landscape (Liangqing District, GC2017-095 Project)	住宅 Residential	2020	25,900	67,500	–	100.0
南寧	美的旭輝城(西鄉塘區秀安路39畝項目)	Nanning City of Midea & CIFI (Xixiangtang District, Xiu'an Road 39 acres Project)	住宅 Residential	2020	26,300	65,800	–	50.0
廈門	翔安區12畝項目	Xiamen Xiangan District, 12 Mu Project	住宅 Residential	2020	8,100	19,400	–	100.0
三亞	鉅悅亞龍灣(亞龍灣項目)	Sanya Yalong Bay Project	辦公樓/商業 Office/Commercial	2019	46,930	18,772	1,909	50.0
佛山	旭輝江山	Foshan CIFI Homeland	住宅/商業 Residential/Commercial	2019-2020	114,319	285,796	131,505	100.0
佛山	馬龍家園(順德區北滘鎮005號項目)	Foshan Joy & Peace (Shunde District, Beijiao No. 005 Project)	住宅 Residential	2020	81,500	203,600	–	60.0
佛山	三水區雲東海街道009號項目	Foshan Sanshui District, Yundonghai Street No. 009 Project	住宅 Residential	2020	27,900	69,800	–	100.0

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### 土地儲備 (續)

表四：本集團於二零一八年十二月三十一日的土地儲備明細 (續)

按項目劃分 (續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2018 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the Project	估計竣工年份 Estimated Year of Completion	佔地面積 Site Area (平方米) (sq.m.)	開發中及持作 未來開發的 總建築面積 (不包括停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
佛山 高明區西江新城項目	Foshan Gaoming District, Xijiang New Town Project	住宅 Residential	2021	81,100	243,400	-	34.0
江門 天賦花園(鶴山市方圓月島首府項目)	Jiangmen Natural Gift (Heshan City, Fangyuanyuedao Shoufu Project)	住宅 Residential	2020	51,200	153,700	-	49.0
江門 壹號院(蓬江區04項目)	Jiangmen The One Mansion (Pengjiang District No. 4 Project)	住宅 Residential	2020	60,500	166,400	4,055	40.0
江門 蓬江區11號項目	Jiangmen Pengjiang District, No. 11 Project	住宅 Residential	2020	3,900	10,800	-	100.0
中山 南頭鎮德西村項目	Zhongshan Nantou Town, Suixi Village Project	住宅 Residential	2020	26,300	65,900	-	100.0
中山 南頭鎮德西村162-163號項目	Zhongshan Nantou Town, Suixi Village No.162-163 Project	住宅 Residential	2020	39,800	99,400	-	33.0
中山 南頭鎮德西村W02-17-0135項目	Zhongshan Nantou Town, Suixi Village No. W02-17-0135 Project	住宅 Residential	2021	11,000	33,100	-	33.0
中山 南頭鎮德西村W02-17-0137項目	Zhongshan Nantou Town, Suixi Village No. W02-17-0137 Project	住宅 Residential	2020	34,300	85,700	-	22.0
泉州 石獅旭輝城(石獅市寶蓋鎮2017S-40項目)	Quanzhou Shishi CIFI City, (Baogai Town No. 2017S-40 Project)	住宅 Residential	2020	68,000	169,900	8,112	100.0
東莞 瀧環花園(石排鎮25號項目)	Dongguan Landscape (Shipai Village, No. 25 Project)	住宅 Residential	2020	33,900	84,700	-	100.0
香港 曠台	Hong Kong Maya	住宅 Residential	2020	3,816 sq.m. (41,080 sq.ft.) 3,816平方米 (41,080 平方呎)	Net saleable area: 21,368 sq.m. (230,000 sq.ft.) 實用面積： 21,368平方米 (230,000 平方呎)	-	50.0
停車位	Carpark				6,127,523	290,595	
開發中及持作未來開發的物業總建築面積	TOTAL GFA of Properties under development and held for future development				33,855,632	5,791,100	
總計(已竣工、開發中及持作未來開發)	GRAND TOTAL (Completed, under development and for future development)				41,159,249		

## 管理層討論及分析

### Management Discussion and Analysis

#### 土地儲備 (續)

##### 二零一八年的土地收購

於二零一八年，本集團收購合共93個新項目的權益。年內，本集團繼續透過合營企業的策略聯合開發新收購項目。

本集團於二零一八年收購土地的總規劃建築面積約為12,400,000平方米，其中本集團股本權益佔7,100,000平方米。本集團土地收購的合同總代價約為人民幣76,868,000,000元，由本集團根據其於相關項目的股本權益應付當中人民幣41,113,000,000元。根據本集團應佔收購的建築面積及應佔收購代價，本集團於二零一八年的平均土地收購成本約為每平方米人民幣6,190元。

#### LAND BANK (Continued)

##### Land acquisition in 2018

In 2018, the Group acquired interests in a total of 93 new projects. During the year, the Group continued utilizing joint ventures strategies to jointly develop the newly acquired projects.

Total planned GFA of the Group's land acquisition in 2018 amounted to approximately 12.4 million sq.m., out of which 7.1 million sq.m. were attributable to the Group's equity interests. Total contracted consideration of the Group's land acquisition amounted to approximately RMB76,868 million, out of which RMB41,113 million were payable by the Group according to its equity interests in relevant projects. Based on the Group's attributable GFA acquired and the attributable acquisition considerations, the Group's average land acquisition cost in 2018 was approximately RMB6,190 per sq.m.



## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

二零一八年的土地收購 (續)

表五：本集團於二零一八年的土地收購

### LAND BANK (Continued)

Land acquisition in 2018 (Continued)

Table 5: The Group's land acquisition in 2018

城市 City	項目 Project	主要規劃用途 Intended Primary Use	本集團 所佔權益 The Group's equity interest (%)	估地面積 Site area (平方米) (sq.m.)	規劃 建築面積 (不含停車位) Planned GFA (excluding carparks) (平方米) (sq.m.)	應佔規劃 建築面積 (不含停車位) Attributable planned GFA (excluding carparks) (平方米) (sq.m.)	地價總額 Total consideration (人民幣) (RMB)	應佔地價 Attributable consideration (人民幣) (RMB)	平均 土地成本 Average land cost (excluding carparks) (人民幣/ 平方米) (RMB/sq.m.)
杭州 Hangzhou	臨安區天目山項目 Linan District, Tianmushan Project	商業 Commercial	100%	1,195,200	49,900	49,900	159,830,000	159,830,000	3,203
杭州 Hangzhou	臨安區於潛項目 Linan District, Yuqian Project	商業 Commercial	100%	755,400	35,900	35,900	68,620,000	68,620,000	1,911
杭州 Hangzhou	臨安區青山湖科技城項目 Linan District, Qingshanhu, Keji Cheng Project	住宅 Residential	50%	63,500	158,700	79,400	1,763,500,000	881,750,000	11,112
台州 Taizhou	椒江區洪家街道項目 Jiaojiang District, Hongjia Street Project	住宅/商業 Residential/Commercial	95%	28,200	57,400	54,500	346,200,000	328,890,000	6,031
合肥 Hefei	廬陽區1704號項目 Luyang District, No.1704 Project	住宅 Residential	51%	92,200	174,200	88,800	1,784,700,000	910,200,000	10,245
張家港 Zhangjiagang	南湖路2013-B28-A號項目 Nanhu Road, No. 2013-B28-A Project	住宅 Residential	100%	69,800	73,300	73,300	609,770,000	609,770,000	8,319
張家港 Zhangjiagang	金港大道2013-B27項目 Jingang Avenue, No. 2013-B27 Project	住宅 Residential	50%	27,100	40,600	20,300	287,460,000	143,730,000	7,080
上海 Shanghai	楊浦區定海社區項目 Yangpu District, Dinghai Community Project	辦公樓/商業 Office/Commercial	50%	36,500	109,500	54,800	2,980,000,000	1,490,000,000	27,215
北京 Beijing	朝陽區孫河項目 Chaoyang District, Sunhe Project	住宅 Residential	20%	53,500	58,900	11,800	3,365,000,000	673,000,000	57,131
青島 Qingdao	膠州市博觀錦東項目 Jiaozhou District, Boguanjinan East Project	住宅 Residential	100%	13,800	21,600	21,600	95,620,000	95,620,000	4,427
青島 Qingdao	膠州市博觀錦西項目 Jiaozhou District, Boguanjinan West Project	住宅 Residential	100%	63,700	136,200	136,200	402,520,000	402,520,000	2,955
青島 Qingdao	黃島區博觀星海一期項目 Huangdao District, Boguanxinghai First Phase Project	住宅 Residential	100%	18,600	58,700	58,700	148,300,000	148,300,000	2,526
青島 Qingdao	黃島區博觀星海二期項目 Huangdao District, Boguanxinghai Second Phase Project	住宅 Residential	100%	24,100	34,900	34,900	161,620,000	161,620,000	4,631
青島 Qingdao	城陽區博觀一品項目 Chengyang District, Boguanyipin Project	住宅/商業 Residential/Commercial	100%	32,000	34,700	34,700	154,740,000	154,740,000	4,459
青島 Qingdao	城陽區德郡五期項目 Chengyang District, Dejun Fifth Phase Project	住宅 Residential	100%	106,700	70,500	70,500	173,820,000	173,820,000	2,466
青島 Qingdao	城陽區書香嘉苑項目 Chengyang District, Shuxiangjiayuan Project	住宅 Residential	100%	87,400	44,200	44,200	304,320,000	304,320,000	6,885

## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

二零一八年的土地收購 (續)

表五：本集團於二零一八年的土地收購  
(續)

### LAND BANK (Continued)

Land acquisition in 2018 (Continued)

Table 5: The Group's land acquisition in 2018 (Continued)

城市 City	項目 Project	主要規劃用途 Intended Primary Use	本集團 所佔權益 The Group's equity interest (%)	估地面積 Site area (平方米) (sq.m.)	規劃 建築面積 (不含停車位) Planned GFA (excluding carparks) (平方米) (sq.m.)	應估規劃 建築面積 (不含停車位) Attributable planned GFA (excluding carparks) (平方米) (sq.m.)	地價總額 Total consideration (人民幣) (RMB)	應佔地價 Attributable consideration (人民幣) (RMB)	平均 土地成本 Average land cost (excluding carparks) (人民幣/ 平方米) (RMB/sq.m.)
濟南 Jinan	市中區博觀山悅項目 Shizhong District, Boguanshanyue Project	住宅 Residential	51%	24,900	60,300	30,800	185,730,000	94,720,000	3,080
臨沂 Linyi	北城區博觀新城東項目 Beicheng District, Boguanxincheng East Project	住宅 Residential	70%	86,700	153,000	107,100	291,890,000	204,320,000	1,908
臨沂 Linyi	北城區博觀新城西項目 Beicheng District, Boguanxincheng West Project	住宅 Residential	70%	59,900	221,100	154,800	302,370,000	211,660,000	1,368
嘉興 Jiaxing	嘉善縣2012-42項目 Jiashan County, No. 2012-42 Project	住宅 Residential	49%	25,100	45,200	22,148	401,860,000	196,910,000	8,891
嘉興 Jiaxing	嘉善縣2016-7項目 Jiashan County, No. 2016-7 Project	住宅 Residential	49%	14,500	29,000	14,200	232,080,000	113,720,000	8,003
嘉興 Jiaxing	嘉善縣惠民項目 Jiashan County, Huimin Project	住宅 Residential	49%	58,900	106,000	51,900	789,260,000	386,740,000	7,446
重慶 Chongqing	江北區大石壩項目 Jiangbei District, Dashiba Project	住宅 Residential	100%	4,500	15,700	15,700	131,000,000	131,000,000	8,344
重慶 Chongqing	沙坪壩區F6-1/F7項目 Shapingba District, F6-1/F7 Project	住宅/商業 Residential/Commercial	50%	8,500	27,700	13,900	212,000,000	106,000,000	7,653
武漢 Wuhan	江夏區齊心村項目 Jiangxia District, Qixin Village Project	住宅 Residential	50%	70,200	238,400	119,200	1,501,710,000	750,860,000	6,299
杭州 Hangzhou	蕭山區蜀山項目 Xiaoshan District, Shushan Project	住宅 Residential	50%	26,600	71,800	35,900	1,271,300,000	635,650,000	17,706
瀋陽 Shenyang	鐵西區東洋制鋼項目 Tiexi District, Dongyang Zhigang Project	住宅/商業 Residential/Commercial	40%	99,500	199,100	79,600	1,313,950,000	525,380,000	6,599
嘉興 Jiaxing	嘉善縣34號項目 Jiashan County, No. 34 Project	住宅 Residential	30%	35,600	89,100	26,700	630,750,000	189,230,000	7,079
嘉興 Jiaxing	嘉善縣35號項目 Jiashan County, No. 35 Project	住宅 Residential	29%	48,400	120,100	34,800	850,320,000	246,590,000	7,080
無錫 Wuxi	江陰市項目 Jiangyin City Project	住宅 Residential	100%	126,300	220,000	220,000	1,565,580,000	1,565,580,000	7,116
寧波 Ningbo	餘姚市24號項目 Yuyao City, No.24 Project	住宅 Residential	50%	73,800	96,000	48,000	675,380,000	337,690,000	7,035
寧波 Ningbo	餘姚市25號項目 Yuyao City, No.25 Project	住宅 Residential	50%	65,800	105,300	52,700	762,880,000	381,440,000	7,245

## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

二零一八年的土地收購 (續)

表五：本集團於二零一八年的土地收購  
(續)

### LAND BANK (Continued)

Land acquisition in 2018 (Continued)

Table 5: The Group's land acquisition in 2018 (Continued)

城市 City	項目 Project	主要規劃用途 Intended Primary Use	本集團 所佔權益 The Group's equity interest (%)	佔地面積 Site area (平方米) (sq.m.)	規劃 建築面積 (不含停車位) Planned GFA (excluding carparks) (平方米) (sq.m.)	應估規劃 建築面積 (不含停車位) Attributable planned GFA (excluding carparks) (平方米) (sq.m.)	地價總額 Total consideration (人民幣) (RMB)	應佔地價 Attributable consideration (人民幣) (RMB)	平均 土地成本 Average land cost (excluding carparks) (人民幣/ 平方米) (RMB/sq.m.)
寧波 Ningbo	餘姚市26號項目 Yuyao City, No.26 Project	住宅 Residential	50%	30,800	76,900	38,500	532,280,000	266,140,000	6,922
寧波 Ningbo	餘姚市27號項目 Yuyao City, No.27 Project	住宅 Residential	50%	13,800	22,100	11,100	134,360,000	67,180,000	6,080
中山 Zhongshan	南頭鎮德西村162-163號項目 Nantou Town, Suixi Village No.162-163 Project	住宅 Residential	33%	39,800	99,400	32,800	529,000,000	174,570,000	5,322
青島 Qingdao	黃島區書香洋城F2項目 Huangdao District, Shuxiang bancheng F2 Project	住宅 Residential	55%	31,600	47,400	26,100	130,800,000	71,940,000	2,759
泉州 Quanzhou	石獅市寶蓋鎮2017S-40項目 Shishi City, Baogai Town No. 2017S-40 Project	住宅 Residential	100%	68,000	169,900	169,900	1,075,000,000	1,075,000,000	6,327
南通 Nantong	港閘區R18013項目 Gangzha District, No. R18013 Project	住宅 Residential	51%	56,500	78,400	40,000	849,750,000	433,370,000	10,839
許昌 Xuchang	東城區項目 Dongcheng District Project	住宅 Residential	100%	55,300	159,800	159,800	601,100,000	601,100,000	3,762
重慶 Chongqing	巴南區魚洞18032號項目 Banan District, Yu Dong No. 18032 Project	住宅 Residential	100%	200,200	389,500	389,500	1,620,000,000	1,620,000,000	4,159
淄博 Zibo	高新區化北路項目 High-tech Zone, Huabei Road Project	住宅 Residential	100%	33,600	67,300	67,300	120,800,000	120,800,000	1,795
南昌 Nanchang	高新區49號項目 High-tech Zone No. 49 Project	住宅 Residential	34%	28,000	50,400	17,100	147,310,000	50,090,000	2,923
鎮江 Zhenjiang	句容市寶華牡丹路西側項目 Jurong city, Baohua Mudan Road West Side Project	住宅 Residential	33%	52,400	131,000	43,200	790,800,000	260,960,000	6,037
中山 Zhongshan	南頭鎮德西村W02-17-0135項目 Nantou Town, Suixi Village No. W02-17-0135 Project	住宅 Residential	33%	11,000	33,100	10,900	148,890,000	49,130,000	4,498
中山 Zhongshan	南頭鎮德西村W02-17-0137項目 Nantou Town, Suixi Village No. W02-17-0137 Project	住宅 Residential	22%	34,300	85,700	18,900	326,440,000	71,820,000	3,809
常州 Changzhou	天寧區常高技南項目 Tianning District, Changgaoji South Project	住宅 Residential	100%	68,000	149,600	149,600	1,530,000,000	1,530,000,000	10,227
佛山 Foshan	順德區北滘鎮005號項目 Shunde District, Beijiao No. 005 Project	住宅 Residential	60%	81,500	203,600	122,160	1,980,000,000	1,188,000,000	9,725
濟寧 Jining	高新區方圓析居南側項目 High-tech Zone, Fangyuanxinju South Project	住宅 Residential	55%	58,400	64,200	35,300	139,540,000	76,750,000	2,174

## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

二零一八年的土地收購 (續)

表五：本集團於二零一八年的土地收購  
(續)

### LAND BANK (Continued)

Land acquisition in 2018 (Continued)

Table 5: The Group's land acquisition in 2018 (Continued)

城市 City	項目 Project	主要規劃用途 Intended Primary Use	本集團 所佔權益 The Group's equity interest (%)	估地面積 Site area (平方米) (sq.m.)	規劃 建築面積 (不含停車位) Planned GFA (excluding carparks) (平方米) (sq.m.)	應估規劃 建築面積 (不含停車位) Attributable planned GFA (excluding carparks) (平方米) (sq.m.)	地價總額 Total consideration (人民幣) (RMB)	應佔地價 Attributable consideration (人民幣) (RMB)	平均 土地成本 Average land cost (excluding carparks) (人民幣/ 平方米) (RMB/sq.m.)
衢州 Quzhou	柯城區火車站萬達東項目 Kecheng District, Railway Station Wanda East Project	住宅/商業 Residential/Commercial	50%	97,600	182,100	91,100	911,000,000	455,500,000	5,003
徐州 Xuzhou	鼓樓區黃河北路項目 Gulou District, Huanghe North Road Project	住宅/商業 Residential/Commercial	49%	62,600	163,500	80,100	1,560,000,000	764,400,000	9,541
徐州 Xuzhou	杏山子工業園區大三角項目 Xingshanzi Industrial Park, Dasanjiao Project	住宅 Residential	50%	57,400	160,800	80,400	762,600,000	381,300,000	4,743
江門 Jiangmen	鶴山市方圓月島首府項目 Heshan City, Fangyuanyuedao Shoufu Project	住宅 Residential	49%	51,200	153,700	75,300	889,250,000	435,730,000	5,786
濰坊 Weifang	奎文區金馬路項目 Kuiwen District, Jinma Road Project	住宅 Residential	40%	68,800	151,500	60,600	621,670,000	248,670,000	4,103
南京 Nanjing	江寧區九龍湖G58項目 Jiangning District, Jiulong Lake G58 Project	商業/辦公樓 Office/Commercial	33%	26,700	133,300	44,000	615,000,000	202,950,000	4,614
重慶 Chongqing	巴南區魚洞小南海18051項目 Banan District, Yudong Xiaonanhai 18051 Project	住宅 Residential	35%	92,000	230,000	80,500	581,670,000	203,380,000	2,529
瀋陽 Shenyang	瀋河區團結路59號項目 Shenhe District, Tuanjie Road No. 59 Project	住宅 Residential	100%	29,400	223,600	223,600	1,073,370,000	1,073,370,000	4,800
西安 Xi'an	常寧新區31畝項目 Changning New District 31 mu Project	住宅 Residential	34.0%	20,600	41,200	14,000	125,000,000	42,500,000	3,034
杭州 Hangzhou	臨安區青山湖科技城輕軌項目 Lin'an District, Qingshan Lake Sci-tech City Light Rail Project	住宅/商業 Residential/Commercial	50.0%	120,800	333,400	166,700	1,775,000,000	887,500,000	5,324
徐州 Xuzhou	銅山區36號項目 Tongshan District, No.36 Project	住宅 Residential	50.0%	48,000	96,000	48,000	192,160,000	96,080,000	2,002
江門 Jiangmen	蓬江區04項目 Pengjiang District No. 4 Project	住宅 Residential	40.0%	60,500	166,400	66,600	1,146,850,000	458,740,000	6,892
蕪湖 Wuhu	弋江區元祇塘項目 Yijiang District, Yuanmutang Project	住宅 Residential	40.0%	124,100	272,900	109,200	1,486,850,000	594,740,000	5,448
重慶 Chongqing	兩江新區悅來18061項目 Liangjiang New Area, Yuelai 18061 Project	住宅/商業 Residential/Commercial	33.3%	162,000	444,600	148,100	2,450,000,000	815,850,000	5,511
重慶 Chongqing	兩江新區悅來18065項目 Liangjiang New Area, Yuelai 18065 Project	住宅/商業 Residential/Commercial	33.3%	161,700	387,300	129,000	2,320,000,000	772,560,000	5,990
溫州 Wenzhou	甌江口新區C-03AE項目 Oujian River Estuary Area, C-03AE Project	住宅 Residential	34.0%	131,100	219,900	74,800	431,000,000	146,540,000	1,960

## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

二零一八年的土地收購 (續)

表五：本集團於二零一八年的土地收購  
(續)

### LAND BANK (Continued)

Land acquisition in 2018 (Continued)

Table 5: The Group's land acquisition in 2018 (Continued)

城市 City	項目 Project	主要規劃用途 Intended Primary Use	本集團 所佔權益 The Group's equity interest (%)	估地面積 Site area (平方米) (sq.m.)	規劃 建築面積 (不含停車位) Planned GFA (excluding carparks) (平方米) (sq.m.)	應佔規劃 建築面積 (不含停車位) Attributable planned GFA (excluding carparks) (平方米) (sq.m.)	地價總額 Total consideration (人民幣) (RMB)	應佔地價 Attributable consideration (人民幣) (RMB)	平均 土地成本 Average land cost (excluding carparks) (人民幣/ 平方米) (RMB/sq.m.)
溫州 Wenzhou	甌江口新區C-11FH項目 Oujiang River Estuary Area, C-11FH Project	住宅 Residential	34.0%	148,400	178,100	60,600	466,000,000	158,440,000	2,617
溫州 Wenzhou	甌江口新區C-05A項目 Oujiang River Estuary Area, C-05A Project	住宅 Residential	31.0%	141,800	212,700	65,900	466,000,000	144,460,000	2,191
杭州 Hangzhou	蕭山區蜀山單元曾家橋項目 Xiaoshan District, Shushan Unit, Zengjiaqiao Project	住宅 Residential	53.3%	98,300	275,100	146,600	3,706,750,000	1,975,700,000	13,474
佛山 Foshan	三水區雲東海街道009項目 Sanshui District, Yundonghai Street No. 009 Project	住宅 Residential	100.0%	27,900	69,800	69,800	494,600,000	494,600,000	7,086
貴陽 Guiyang	白雲區龍山紅南湖南G(18)048項目 Baiyun District, Yanshanhong Nanhu G(18)048 Project	住宅/商業 Residential/Commercial	100.0%	64,300	199,200	199,200	579,960,000	579,960,000	2,911
溫州 Wenzhou	樂清市中心區E-b11-1項目 Yueqing City, Central District, E-b11-1 Project	住宅 Residential	33.0%	25,300	65,800	21,700	691,000,000	228,030,000	10,502
昆山 Kunshan	巴城鎮12-8號項目 Bacheng County No.12-8 Project	住宅 Residential	31.1%	128,200	248,800	77,400	1,451,100,000	451,290,000	5,832
江門 Jiangmen	蓬江區11號項目 Pengjiang District, No. 11 Project	住宅 Residential	100.0%	3,900	10,800	10,800	58,550,000	58,550,000	5,421
西安 Xi'an	西咸新區秦漢蘭池二路項目 Xixian New Area, Qinhan Lanchi 2nd Avenue Project	住宅 Residential	48.0%	200,300	387,900	186,200	698,010,000	335,040,000	1,799
杭州 Hangzhou	臨安區吳越府北側項目 Lin'an District, Wuyue Mansion North Project	住宅 Residential	50.0%	11,600	23,300	11,700	218,920,000	109,460,000	9,396
湘潭 Xiangtan	岳塘區2018-20號項目 Yuetang District, No. 2018-20 Project	住宅 Residential	50.0%	66,600	186,500	93,300	721,960,000	360,980,000	3,871
銀川 Yinchuan	金鳳區銀地G-2018-20號項目 Jinfeng District, Yindi No.G-2018-20 Project	住宅 Residential	40.0%	88,700	133,000	53,200	364,480,000	145,790,000	2,740
天津 Tianjin	河西區疊彩道項目 Hexi District, Diecai Road Project	住宅 Residential	35.0%	24,000	48,000	16,800	1,164,690,000	407,640,000	24,264
溫州 Wenzhou	蒼南縣台商小鎮項目 Cannan County, Taishang Town Project	住宅 Residential	35.0%	47,200	103,900	36,400	991,630,000	347,070,000	9,544
蘇州 Suzhou	太倉縣城廟3號項目 Taicang County, Chengxiang No. 3 Project	住宅 Residential	33.3%	49,000	83,400	27,800	629,010,000	209,460,000	7,542
嘉興 Jiaxing	嘉善縣2016-52-1項目 Jiashan County, No. 2016-52-1 Project	住宅 Residential	30.0%	43,100	107,700	32,300	765,500,000	228,760,000	7,080



## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

二零一八年的土地收購 (續)

表五：本集團於二零一八年的土地收購  
(續)

### LAND BANK (Continued)

Land acquisition in 2018 (Continued)

Table 5: The Group's land acquisition in 2018 (Continued)

城市 City	項目 Project	主要規劃用途 Intended Primary Use	本集團 所佔權益 The Group's equity interest (%)	估地面積 Site area (平方米) (sq.m.)	規劃 建築面積 (不含停車位) Planned GFA (excluding carparks) (平方米) (sq.m.)	應估規劃 建築面積 (不含停車位) Attributable planned GFA (excluding carparks) (平方米) (sq.m.)	地價總額 Total consideration (人民幣) (RMB)	應佔地價 Attributable consideration (人民幣) (RMB)	平均 土地成本 Average land cost (excluding carparks) (人民幣/ 平方米) (RMB/sq.m.)
無錫 Wuxi	濱湖區河埭口項目 Binhu District, Heliekou Project	住宅 Residential	50.0%	21,600	43,200	21,600	630,000,000	315,000,000	14,583
常州 Changzhou	鐘樓區環華物流項目 Zhonglou District, Huanhua Project	住宅 Residential	40.0%	51,600	113,500	45,400	850,000,000	340,000,000	7,489
合肥 Hefei	新站區XZQTD238號項目 Xinzhan District, No. XZQTD238 Project	住宅 Residential	34.0%	86,000	154,800	52,600	838,620,000	285,130,000	5,417
銀川 Yinchuan	金鳳區G2018-19號項目 Jinfeng District, No. G2018-19 Project	住宅 Residential	40.0%	101,400	152,100	60,800	459,830,000	183,930,000	3,023
南寧 Nanning	西鄉塘區秀安路39畝項目 Xixiangtang District, Xiu'an Road 39 acres Project	住宅 Residential	50.0%	26,300	65,800	32,900	314,880,000	157,440,000	4,785
成都 Chengdu	金牛區韋家碾102畝項目 Jinniu District, Weijianian 102 mu Project	住宅 Residential	100.0%	68,500	137,000	137,000	1,383,900,000	1,383,900,000	10,101
濟南 Jinan	槐蔭區瑞公館項目 Huayin District, Ruigongguan Project	住宅 Residential	100.0%	37,800	128,600	128,600	1,089,420,000	1,089,420,000	8,471
煙台 Yantai	開發區A2及A10項目 Development Zone, A2 & A10 Project	住宅/商業 Residential/Commercial	100.0%	189,100	378,200	378,200	832,000,000	832,000,000	2,200
臨沂 Linyi	羅莊區化武路項目 Luozhuang District, Huawu Road Project	住宅/商業 Residential/Commercial	100.0%	74,600	186,400	186,400	246,100,000	246,100,000	1,320
杭州 Hangzhou	余杭區超山13號項目 Yuhang District, Chaoshan No.13 Project	住宅 Residential	49.0%	62,200	87,100	42,700	921,690,000	451,630,000	10,582
蘇州 Suzhou	虎丘區60號項目 Huqiu District, No. 60 Project	住宅 Residential	35.0%	80,700	169,400	59,300	2,311,970,000	809,010,000	13,645
嘉興 Jiaxing	嘉善縣姚莊2018-6號項目 Jiashan County, Yaozhuang No. 2018-6 Project	住宅 Residential	50.0%	39,100	78,100	39,100	512,920,000	256,460,000	6,565
佛山 Foshan	高明區西江新城項目 Gaoming District, Xijiang New Town Project	住宅 Residential	34.0%	81,100	243,400	82,800	1,490,000,000	506,600,000	6,122
	合共 TOTAL				12,417,000	7,098,200	76,868,050,000	41,113,110,000	6,190

## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

#### 二零一八年的土地收購 (續)

表五：本集團於二零一八年的土地收購  
(續)

### LAND BANK (Continued)

#### Land acquisition in 2018 (Continued)

Table 5: The Group's land acquisition in 2018 (Continued)

城市 City	項目 Project	主要規劃用途 Intended Primary Use	本集團 所佔權益 The Group's equity interest (%)	估地面積 Site area (平方米) (sq.m.)	規劃 建築面積 (不含停車位) Planned GFA (excluding carparks) (平方米) (sq.m.)	應佔規劃 建築面積 (不含停車位) Attributable planned GFA (excluding carparks) (平方米) (sq.m.)	地價總額 Total consideration (人民幣) (RMB)	應佔地價 Attributable consideration (人民幣) (RMB)	平均 土地成本 Average land cost (excluding carparks) (人民幣/ 平方米) (RMB/sq.m.)
二零一八年十二月三十一日(及截至公告日前)後的土地收購 Land acquisition subsequent to 31 December 2018 (and up to the announcement date)									
蘇州 Suzhou	吳中區胥口鎮2018-WG-32號孫武路項目 Wuzhong District, Xukou Town, No.2018-WG-32 Sunwu Road Project	住宅 Residential	100%	45,200	76,800	76,800	719,130,000	719,130,000	9,364
蘇州 Suzhou	吳中區木渚鎮2018-WG-41號金貓路項目 Wuzhong District, Mudu Town, No.2018-WG-41 Jinmao Road Project	住宅 Residential	100%	46,600	102,600	102,600	1,455,600,000	1,455,600,000	14,187
蘇州 Suzhou	吳中區南直鎮2018-WG-43號堰裡北項目 Wuzhong District, Luzhi Town, No.2018-WG-43 North Yanli Project	住宅 Residential	100%	45,100	99,200	99,200	1,113,220,000	1,113,220,000	11,222
武漢 Wuhan	漢陽區曙光村項目 Hanyang Village, Shuguang Village Project	住宅 Residential	100%	100,100	521,600	521,600	4,056,920,000	4,056,920,000	7,778
長沙 Changsha	長沙縣081號項目 Changsha County, No. 081 Project	住宅 Residential	100%	63,900	192,000	192,000	764,620,000	764,620,000	3,982
瀋陽 Shenyang	皇姑區車輛段西項目 Huanggu District, West Rail Yard Project	住宅 Residential	100%	6,500	19,600	19,600	85,110,000	85,110,000	4,342
上海 Shanghai	浦東新區洋涇社區C000204項目 Pudong New Area, Yangjing Subdistrict, C000204 Project	商業 Commercial	50%	3,700	3,000	1,500	61,900,000	30,950,000	20,633
昆明 Kunming	經開區KCJ2018-5項目 Economic and Technological Development Zone, KCJ2018-5 Project	住宅 Residential	51%	71,800	179,500	91,500	425,490,196	217,000,000	2,370
天津 Tianjin	濱海新區塘沽灣項目 Binhai New Area, Tanggu Bay Project	住宅 Residential	100%	41,600	62,400	62,400	333,000,000	333,000,000	5,337
南昌 Nanchang	紅穀灘新區2019003項目 Honggutan New District, 2019003 Project	住宅 Residential	100%	96,100	211,500	211,500	605,590,000	605,590,000	2,864
上海 Shanghai	浦東新區浦江華僑城項目 Pudong New Area, Pujiang Overseas Chinese Town Project	辦公樓/商業 Office/Commercial	30%	38,100	95,900	28,800	1,237,100,000	371,130,000	12,900
二零一九年首兩個月 First 2M 2019					1,564,100	1,407,500	10,857,680,196	9,752,270,000	6,942

## 管理層討論及分析

### Management Discussion and Analysis

#### 流動資金、財務及資本資源

##### 現金狀況

於二零一八年十二月三十一日，本集團擁有現金及銀行結餘約為人民幣43,327,600,000元（二零一七年十二月三十一日：約人民幣29,786,900,000元）及受限制銀行存款約人民幣1,290,000,000元（二零一七年：無）。

##### 債務

本集團於二零一八年十二月三十一日擁有尚未償還借款總額約為人民幣77,865,000,000元（二零一七年十二月三十一日：人民幣47,239,100,000元），包括銀行及其他貸款約人民幣49,903,600,000元（二零一七年十二月三十一日：人民幣33,113,000,000元）、賬面值為人民幣11,760,100,000元的境內公司債券（二零一七年十二月三十一日：人民幣9,628,000,000元）、賬面值為人民幣907,700,000元的可換股債券（二零一七年十二月三十一日：無）及賬面值為人民幣15,293,600,000元的境外優先票據（二零一七年十二月三十一日：人民幣4,498,100,000元）。

#### LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

##### Cash position

As at 31 December 2018, the Group had cash and bank balances of approximately RMB43,327.6 million (31 December 2017: approximately RMB29,786.9 million) and restricted bank deposits of approximately RMB1,290.0 million (2017: nil).

##### Indebtedness

As at 31 December 2018, the Group had outstanding total borrowings amounted to approximately RMB77,865.0 million (31 December 2017: RMB47,239.1 million), comprising bank and other loans of approximately RMB49,903.6 million (31 December 2017: RMB33,113.0 million), onshore corporate bonds with carrying amounts of RMB11,760.1 million (31 December 2017: RMB9,628.0 million), convertible bonds with carrying amount of RMB907.7 million (31 December 2017: nil) and offshore senior notes with carrying amounts of RMB15,293.6 million (31 December 2017: RMB4,498.1 million).

管理層討論及分析  
Management Discussion and Analysis

流動資金、財務及資本資源(續)

債務(續)

表七：債務明細  
按借款類型及到期情況劃分

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

Indebtedness (Continued)

Table 7: Breakdown of indebtedness  
By type of borrowings and maturity

		二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000	二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000
<b>境內銀行貸款</b>	<b>Onshore bank loans</b>		
一年內	Within one year	4,264,171	3,253,907
一年以上，但不超過兩年	Over one years and within two years	9,323,378	1,895,410
兩年以上，但不超過三年	Over two years and within three years	13,179,872	6,775,429
三年以上，但不超過四年	Over three years and within four years	3,706,300	2,080,000
四年以上，但不超過五年	Over four years and within five years	660,000	3,300,241
五年以上	Over five years	416,170	402,910
<b>小計</b>	<b>Subtotal</b>	<b>31,549,891</b>	<b>17,707,897</b>
<b>境內公司債券</b>	<b>Onshore corporate bonds</b>		
一年內	Within one year	3,646,140	5,093,233
一年以上，但不超過兩年	Over one years and within two years	3,886,550	–
兩年以上，但不超過三年	Over two years and within three years	4,227,447	–
三年以上，但不超過四年	Over three years and within four years	–	4,534,737
<b>小計</b>	<b>Subtotal</b>	<b>11,760,137</b>	<b>9,627,970</b>
<b>境外銀行貸款</b>	<b>Offshore bank loans</b>		
一年內	Within one year	4,578,200	3,473,201
一年以上，但不超過兩年	Over one years and within two years	8,859,536	3,661,247
兩年以上，但不超過三年	Over two years and within three years	4,915,933	7,092,762
三年以上，但不超過四年	Over three years and within four years	–	1,177,908
<b>小計</b>	<b>Subtotal</b>	<b>18,353,669</b>	<b>15,405,118</b>
<b>可換股債券的債務部份</b>	<b>Debt component of convertible bonds</b>		
一年內	Within one year	907,724	–
<b>小計</b>	<b>Subtotal</b>	<b>907,724</b>	<b>–</b>
<b>境外優先票據</b>	<b>Offshore senior notes</b>		
一年以上，但不超過兩年	Over one years and within two years	5,897,068	–
兩年以上，但不超過三年	Over two years and within three years	3,450,757	2,651,344
三年以上，但不超過四年	Over three years and within four years	3,877,490	–
四年以上，但不超過五年	Over four years and within five years	2,068,299	1,846,780
<b>小計</b>	<b>Subtotal</b>	<b>15,293,614</b>	<b>4,498,124</b>
<b>總計</b>	<b>TOTAL</b>	<b>77,865,035</b>	<b>47,239,109</b>

流動資金、財務及資本資源(續)

債務(續)

表七：債務明細(續)

按計值貨幣劃分

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

Indebtedness (Continued)

Table 7: Breakdown of indebtedness (Continued)

By currency denomination

		二零一八年 十二月三十一日 31.12.2018 人民幣千元 RMB'000	二零一七年 十二月三十一日 31.12.2017 人民幣千元 RMB'000
以貨幣劃分的借款分析	Analysis of borrowings by currency		
– 以人民幣計值	– Denominated in RMB	45,124,929	28,270,867
– 以美元計值	– Denominated in USD	22,876,919	12,740,798
– 以港元計值	– Denominated in HKD	9,841,840	6,227,444
– 以其他貨幣計值	– Denominated in other currencies	21,347	–
		77,865,035	47,239,109

按固定或浮動利率劃分

By fixed or variable interest rates

		二零一八年 十二月三十一日 31.12.2018 人民幣千元 RMB'000	二零一七年 十二月三十一日 31.12.2017 人民幣千元 RMB'000
固定利率	Fixed interest rates	34,807,640	17,505,439
浮動利率	Variable interest rates	43,057,395	29,733,670
		77,865,035	47,239,109

有抵押對無抵押

Secured versus unsecured

		二零一八年 十二月三十一日 31.12.2018 人民幣千元 RMB'000	二零一七年 十二月三十一日 31.12.2017 人民幣千元 RMB'000
有抵押	Secured	36,754,386	22,493,276
無抵押	Unsecured	41,110,649	24,745,833
		77,865,035	47,239,109



## 管理層討論及分析 Management Discussion and Analysis

### 流動資金、財務及資本資源(續)

#### 借款成本

本集團於二零一八年所支銷及資本化的融資成本總額約為人民幣4,388,600,000元，較二零一七年的人民幣2,310,800,000元增加89.9%。增幅乃由於本集團總債務水平增加。

本集團於二零一八年十二月三十一日所有債務的加權平均成本(包括銀行及其他貸款、境內公司債券及境外優先票據)為5.8%，而於二零一七年十二月三十一日為5.2%。期內加權平均債務成本上升，主要由於全球市場利率上升所致。

#### 外匯匯率風險

本集團主要以人民幣經營業務。本集團若干銀行存款以港元及美元計值，而本集團大部分的境外銀行貸款及優先票據則以美元及港元計值。本集團若干物業項目位於香港，並以港元計值。

自二零一六年初，本集團採納對沖政策，積極管理以非人民幣計值債務的匯率風險。本集團可視乎情況及匯率走勢，考慮訂立對沖安排以減低人民幣貶值的影響。

本集團的政策是使用最合適及符合成本效益的對沖工具，以對沖以非人民幣計值債務的匯率風險。本集團的對沖安排必須儘可能對應與須予對沖之以相關非人民幣計值債務的金額及到期日。

根據上述政策，本集團已訂立美元兌境外人民幣封頂遠期合約，以對沖部分以非人民幣計值債務的外匯風險。

### LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

#### Cost of borrowings

The Group's total finance costs expensed and capitalized in 2018 was approximately RMB4,388.6 million, representing an increase of 89.9% from RMB2,310.8 million in 2017. The increase was due to the increase of the Group's total indebtedness level.

The Group's weighted average cost of all indebtedness (including bank and other loans, onshore corporate bonds and offshore senior notes) as at 31 December 2018 was 5.8%, compared to 5.2% as at 31 December 2017. The increase in weighted average cost of indebtedness during the period was primarily attributable to the increase in global market interest rates.

#### Foreign currency risk

The Group conducts its business primarily in Renminbi. The Group's certain bank deposits are denominated in Hong Kong dollars and United States dollars, and the majority of the Group's offshore bank loans and senior notes are denominated in United States dollars and Hong Kong dollars. Certain of the Group's property projects are located in Hong Kong and are denominated in Hong Kong dollars.

Starting in early 2016, the Group has adopted a hedging policy to actively manage its currency risk exposure concerning non-RMB denominated indebtedness. The Group may, depending on the circumstances and trend of currency rates, consider and enter into hedging arrangements to mitigate the impact of RMB depreciation.

It is the Group's policy to utilize the most appropriate and cost effective hedging instruments to hedge its currency risk exposure of non-RMB denominated indebtedness. The Group's hedging arrangements shall, to the extent possible, match the value and the maturity of the relevant non-RMB denominated indebtedness being hedged.

Based on the above policy, the Group has entered into US dollar versus offshore RMB capped forward contracts to hedge certain of its foreign currency exposure in non-RMB denominated indebtedness.

## 管理層討論及分析 Management Discussion and Analysis

### 流動資金、財務及資本資源(續)

#### 外匯匯率風險(續)

若干已訂立匯率封頂遠期合約具有「封頂收益」性質，於到期日：

- 倘當前美元兌境外人民幣匯率(「到期匯率」)少於或等於預設封頂收益匯率(「封頂收益匯率」)，本集團須按預設的合約匯率(「行使匯率」)買入美元兌境外人民幣的合約金額；或
- 倘到期匯率大於封頂匯率，本集團將以封頂收益匯率計算收取境外人民幣兌美元的相關貶值金額(「封頂收益金額」)。

我們訂立的若干封頂遠期合約具有額外「封頂虧損」性質，於到期日：

- 倘到期匯率介乎封頂收益匯率及預設封頂虧損匯率(「封頂虧損匯率」)之間或等於該兩項匯率，本集團須按預設的匯率買入美元兌境外人民幣的合約金額；或
- 倘到期匯率大於封頂收益匯率，本集團將收取封頂收益金額；或
- 倘到期匯率低於封頂虧損匯率，本集團須支付相當於封頂匯率的境外人民幣兌美元的相關升值金額(「封頂虧損金額」)。

本集團使用的封頂遠期合約的合約價值及到期日是對應須予對沖之以美元或港元計值每項債務的尚未償還金額及到期日。該等封頂遠期合約有助本集團鎖定美元兌人民幣匯率的相關預設行使匯率以償還以非人民幣計值的債務。然而，本集團應對人民幣貶值的保障受限於相關的封頂收益匯率。

### LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

#### Foreign currency risk (Continued)

Certain currency capped forward contracts entered into have “capped gain” feature; on the expiry date:

- if the then prevailing US dollar versus offshore RMB exchange rate (“Expiry Rate”) is less than or equal to the pre-specific capped gain rate (“Capped Gain Rate”), the Group shall buy the contract amount of US dollar against offshore RMB at the pre-specified contract rate (“Strike Rate”); or
- if the Expiry Rate is greater than the Cap Rate, the Group shall receive the amount of relevant depreciation amount of offshore RMB against US dollar up to the Cap Gain Rate (“Capped Gain Amount”).

Certain capped forward contracts that we entered into have additional “capped loss” feature; on the expiry date:

- if the Expiry Rate is between the Capped Gain Rate and the pre-specific capped loss rate (“Capped Loss Rate”) or equal to either rates, the Group shall buy the contract amount of US dollar against offshore RMB at the Strike Rate; or
- if the Expiry Rate is greater than the Cap Gain Rate, the Group shall receive Capped Gain Amount; or
- if the Expiry Rate is lower than the Cap Loss Rate, the Group shall pay the amount of relevant appreciation amount of offshore RMB against US dollar up to the Cap Rate (“Capped Loss Amount”).

The capped forward contracts utilized by the Group had contract values and expiry dates matching the outstanding amounts and maturity dates of the specific US dollar or Hong Kong dollar denominated indebtedness being hedged. These capped forward contracts enable the Group to lock-in to the relevant pre-specified Strike Rate of US dollar versus RMB exchange rate for the repayment of its outstanding non-RMB denominated indebtedness. However, the Group’s protection against RMB depreciation will be limited up to the extent of the relevant Capped Gain Rates.

## 管理層討論及分析 Management Discussion and Analysis

### 流動資金、財務及資本資源(續)

#### 外匯匯率風險(續)

除上述所披露者外，於二零一八年十二月三十一日，本集團並無承受任何其他重大外匯匯率波動的風險或任何其他對沖安排。本集團日後將會緊密監察外匯風險及可視情況及外幣走勢而考慮調整其外幣對沖政策。

#### 財務擔保

本集團已就由中國的銀行向本集團客戶提供的按揭貸款向中國的銀行提供按揭擔保。本集團的按揭擔保自授出相關按揭貸款日期起發出及於(i)獲得相關房屋所有權證及相關物業的其他權益證書交付予按揭銀行，或(ii)按揭銀行與本集團客戶結算按揭貸款時(以較早者為準)解除。於二零一八年十二月三十一日，本集團就中國的銀行向本集團客戶提供按揭貸款提供按揭擔保約為人民幣19,067,900,000元(比較二零一七年十二月三十一日：約為人民幣12,714,600,000元)。

年內，本集團若干合營企業及聯營公司已動用境外及／或境內銀行貸款。本公司對合營企業及聯營公司所產生的若干境外及／或境內銀行貸款項下尚未履行的責任按持股比例基準就其各自權益股份提供擔保。於二零一八年十二月三十一日，本集團合共分佔該等合營企業及聯營公司各自貸款的擔保約人民幣8,431,900,000元(二零一七年十二月三十一日：約為人民幣2,631,900,000元)。

### LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

*(Continued)*

#### Foreign currency risk *(Continued)*

Other than those disclosed above, the Group did not have any other material exposures to foreign exchange fluctuations or any other hedging arrangements as at 31 December 2018. The Group will monitor its foreign currency exposure closely and may, depending on the circumstances and trend of foreign currencies, consider adjusting its foreign currency hedging policy in the future.

#### Financial guarantees

The Group has provided mortgage guarantees to PRC banks in respect of the mortgage loans provided by the PRC banks to the Group's customers. The Group's mortgage guarantees are issued from the dates of grant of the relevant mortgage loans and released upon the earlier of (i) the relevant property ownership certificates being obtained and the certificates of other interests with respect to the relevant properties being delivered to the mortgagee banks, or (ii) the settlement of mortgage loans between the mortgagee banks and the Group's customers. As at 31 December 2018, the Group provided mortgage guarantees in respect of mortgage loans provided by the PRC banks to the Group's customers amounting to approximately RMB19,067.9 million (versus 31 December 2017: approximately RMB12,714.6 million).

During the year, certain of the Group's joint ventures and associates have utilized offshore and/or onshore bank loans. The Company provided guarantees on several basis covering its respective equity shares of outstanding obligations under certain offshore and/or onshore bank loans incurred by its joint ventures and associated companies. As at 31 December 2018, the Group's aggregate share of such guarantees provided in respect of loans incurred by these joint ventures and associate companies amounted to approximately RMB8,431.9 million (31 December 2017: approximately RMB2,631.9 million).

## 管理層討論及分析 Management Discussion and Analysis

### 流動資金、財務及資本資源(續)

#### 負債比率

本集團的淨負債與股本比率(債務總額減銀行結餘及現金除以股本權益總額)於二零一八年十二月三十一日約為67.2%，二零一七年十二月三十一日則約為50.9%。本集團負債資產比率(債務總額除以總資產)於二零一八年十二月三十一日約為32.3%，二零一七年十二月三十一日則約為31.1%。本集團的流動比率(流動資產除以流動負債)於二零一八年十二月三十一日約為1.7倍，二零一七年十二月三十一日則約為1.6倍。

#### 人力資源及薪酬政策

於二零一八年十二月三十一日，本集團房地產開發及房地產投資業務於中國(包括香港)約有7,300名全職僱員，其中約7,120名僱員從事房地產開發業務，約180名僱員從事商業地產租賃業務。

本集團根據僱員表現、工作經驗及現行市場工資水平給予僱員薪酬。僱員薪酬總額包括基本薪金、現金花紅及股份獎勵。

### LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

#### Gearing ratio

The Group's net debt-to-equity ratio (total indebtedness net of bank balances and cash divided by total equity) was approximately 67.2% as at 31 December 2018, versus approximately 50.9% as at 31 December 2017. The Group's debt-to-asset ratio (total indebtedness divided by total assets) was approximately 32.3% as at 31 December 2018 versus approximately 31.1% as at 31 December 2017. The Group's current ratio (current assets divided by current liabilities) was approximately 1.7 times as at 31 December 2018, versus approximately 1.6 times as at 31 December 2017.

### HUMAN RESOURCES AND COMPENSATION POLICY

As at 31 December 2018, the Group's property development and property investment business had approximately 7,300 full-time employees in China including Hong Kong, among which approximately 7,120 employees worked for the property development business, approximately 180 for the commercial property leasing business.

The Group remunerates its employees based on their performance, working experience and the prevailing market wage level. The total remuneration of the employees consisted of basic salary, cash bonus and share-based incentives.

## 董事及高級管理人員簡介

### Biographies of Directors and Senior Management

#### 執行董事

**林中先生**，50歲，本公司的創辦人、執行董事兼主席。林中先生於房地產行業擁有約28年經驗。彼於二零一一年五月二十日獲委任為董事，現任本公司提名委員會主席及薪酬委員會委員，亦為本公司的主要股東及本集團若干附屬公司的董事。林中先生亦為上海永升物業管理股份有限公司（「永升物業」，全國股轉系統股票代碼：871385，其股份由二零一七年四月十四日至二零一八年三月九日於全國中小企業股份轉讓系統（「全國股轉系統」）掛牌）的董事長及董事，以及永升生活服務集團有限公司（香港聯交所股份代號：1995，其股份自二零一八年十二月十七日起於聯交所主板上市並為永升物業的控股公司）的執行董事、董事會主席、提名委員會主席、戰略委員會主席及薪酬委員會成員，該公司為永升物業的控股公司。林中先生於二零一三年獲委任為上海市人口福利基金會副會長、於二零一四年獲委任為上海市房地產行業協會第八屆理事會副會長及新滬商聯合會輪值主席，及於二零一六年獲委任為上海市福建商會名譽會長及上海市廈門商會會長。林中先生畢業於廈門大學，並獲得經濟學學士學位。彼亦獲長江商學院頒發行政人員工商管理碩士學位。林中先生為林偉先生及林峰先生的兄弟。林中先生為本公司的主要股東茂福投資有限公司（「茂福」）及鼎昌有限公司的董事，其於本公司股份中的權益於本年報「董事會報告書」一節內「主要股東的證券權益」一段中披露。

#### EXECUTIVE DIRECTORS

**Mr. LIN Zhong**, aged 50, our founder, is the executive Director and Chairman of the Company. Mr. Lin Zhong has about 28 years of experience in the real estate business. He was appointed as Director on 20 May 2011, and is the chairman of the Nomination Committee and a member of the Remuneration Committee of the Company and is also a substantial shareholder of the Company and a director of certain subsidiaries of the Group. Mr. Lin Zhong is also the chairman and a director of Shanghai Yongsheng Property Service Co., Ltd. (“Yongsheng Property Service”, NEEQ stock code: 871385), the shares of which were quoted on National Equities Exchange and Quotations (“NEEQ”) from 14 April 2017 to 9 March 2018, and an executive director, the chairman of the board of directors, the chairman of the nomination committee, the chairman of the strategy committee and a member of remuneration committee of Ever Sunshine Lifestyle Services Group Limited (SEHK stock code: 1995), the shares of which are listed on the Main Board of the Stock Exchange since 17 December 2018 and is the holding company of Yongsheng Property Service. Mr. Lin Zhong was appointed as the vice chairman of Shanghai Population Welfare Foundation in 2013, the deputy chief council member of the Eighth Term of Council of Shanghai Real Estate Association and the rotating chairman of Shanghai Entrepreneur Association in 2014, and an honorary chairman of Fujian Chamber of Commerce in Shanghai and the chairman of Xiamen Chamber of Commerce in Shanghai in 2016. Mr. Lin Zhong graduated from Xiamen University with a bachelor’s degree in economics. He further pursued and obtained an executive master of business administration degree from Cheung Kong Graduate School of Business. Mr. Lin Zhong is a brother of Mr. Lin Wei and Mr. Lin Feng. Mr. Lin Zhong is a director of Rosy Fortune Investments Limited (“Rosy Fortune”) and Ding Chang Limited, substantial shareholders of the Company, whose interests in shares of the Company are disclosed in the paragraph headed “Substantial Shareholders’ Interests in Securities” in the “Directors’ Report” section of this annual report.



## 董事及高級管理人員簡介

### Biographies of Directors and Senior Management

**林偉先生**，46歲，本公司執行董事兼副主席。彼於二零一一年五月二十日獲委任為董事，亦為本公司的主要股東及本集團若干附屬公司的董事。林偉先生於房地產行業擁有約23年經驗。彼與林中先生共同為本集團的發展奠定了基礎。林偉先生為林中先生及林峰先生的兄弟。林偉先生為本公司的主要股東茂福及卓駿有限公司(「卓駿」)的董事，其於本公司股份中的權益於本年報「董事會報告書」一節內「主要股東的證券權益」一段中披露。

**林峰先生**，43歲，本公司執行董事兼行政總裁。彼亦為本公司的主要股東及本集團若干附屬公司的董事。林峰先生於房地產行業擁有約19年經驗。彼於二零零一年加入本集團及於二零一一年五月二十日獲委任為董事。林峰先生亦為永升物業(全國股轉系統股票代碼：871385)，其股份由二零一七年四月十四日至二零一八年三月九日於全國股轉系統掛牌)的董事，以及永升生活服務集團有限公司(香港聯交所股份代號：1995，其股份自二零一八年十二月十七日起於聯交所主板上市並為永升物業的控股公司)的非執行董事、董事會副主席、審核委員會成員及戰略委員會成員，該公司為永升物業的控股公司。林峰先生於目前擔任全國工商聯房地產商會副會長、中華全國青年聯合會委員、上海市青年聯合會常務委員、上海市工商聯合會(商會)執行委員會委員、上海市長寧區工商業聯合會(商會)常務委員、上海市普陀區青年聯合會常務委員、上海市普陀區區人大代表、中國城市房地產開發商業策略聯盟總裁聯席會輪席主席及旭輝慈善基金常務理事。林峰先生畢業於廈門大學，並獲得經濟學學士學位，亦獲University of Dundee頒發工商管理碩士學位。林峰先生為林中先生及林偉先生的兄弟。林峰先生為本公司的主要股東茂福的董事，其於本公司股份中的權益於本年報「董事會報告書」一節內「主要股東的證券權益」一段中披露。

**Mr. LIN Wei**, aged 46, is the executive Director and Vice-chairman of the Company. He was appointed as Director on 20 May 2011, and is also a substantial shareholder of the Company and a director of certain subsidiaries of the Group. Mr. Lin Wei has about 23 years of experience in the real estate business. He laid the foundation of our Group's development with Mr. Lin Zhong. Mr. Lin Wei is a brother of Mr. Lin Zhong and Mr. Lin Feng. Mr. Lin Wei is a director of Rosy Fortune and Eminent Talent Limited ("Eminent Talent"), substantial shareholders of the Company, whose interests in shares of the Company are disclosed in the paragraph headed "Substantial Shareholders' Interests in Securities" in the "Directors' Report" section of this annual report.

**Mr. LIN Feng**, aged 43, is the executive Director and Chief Executive Officer of the Company. He is also a substantial shareholder of the Company and a director of certain subsidiaries of the Group. Mr. Lin Feng has about 19 years of experience in the real estate business. He joined our Group in 2001 and was appointed as Director on 20 May 2011. Mr. Lin Feng is also a director of Yongsheng Property Service (NEEQ Stock code: 871385), the shares of which were quoted on NEEQ from 14 April 2017 to 9 March 2018, and a non-executive director, the deputy chairman of the board of directors, a member of the audit committee and a member of the strategy committee of Ever Sunshine Lifestyle Services Group Limited (SEHK stock code: 1995), the shares of which are listed on the Main Board of the Stock Exchange since 17 December 2018 and is the holding company of Yongsheng Property Service. Mr. Lin Feng is currently the vice chairman of China Real Estate Chamber of Commerce, a council member of All-China Youth Federation, executive council member of Shanghai Youth Federation, executive council member of Shanghai Federation of Industry and Commerce (Commerce Chamber), council member of Shanghai Changning District Association of Industry and Commerce (Commerce Chamber), executive council member of Shanghai Putuo District Youth Federation, representative of Shanghai Putuo District People's Congress, rotating chairman of the executive council of China Urban Realty Association and director of CIFI Charity Foundation. Mr. Lin Feng graduated from Xiamen University with a bachelor's degree in economics and further obtained a master of business administration degree from the University of Dundee. Mr. Lin Feng is a brother of Mr. Lin Zhong and Mr. Lin Wei. Mr. Lin Feng is a director of Rosy Fortune, a substantial shareholder of the Company, whose interests in shares of the Company are disclosed in the paragraph headed "Substantial Shareholders' Interests in Securities" in the "Directors' Report" section of this annual report.

## 董事及高級管理人員簡介

### Biographies of Directors and Senior Management

**陳東彪先生**，51歲，本公司執行董事及本集團的執行總裁，負責管理品牌、客戶關係、運營、工程，以及採購及成本。陳先生於二零一三年八月加入本集團，並於二零一七年十二月十八日獲委任為董事。彼現時為本集團若干附屬公司的董事。加入本集團前，陳先生就職於萬科企業股份有限公司擔任工程總監，以及於上海萬科房地產有限公司擔任總經理兼董事長。陳先生於一九九七年至二零零二年擔任上海浦東新區人大代表，並於二零一一年至二零一二年擔任上海市房地產行業協會輪席會長。陳先生畢業於上海城市建設學院，獲得工學學士學位，其後於中歐國際工商學院取得工商管理碩士學位。

**楊欣先生**，45歲，本公司執行董事、本集團的副總裁及財務中心總經理。楊先生自二零一九年三月三十日起將成為本集團的首席財務官。楊先生於二零一零年七月加入本集團，並於二零一七年十二月十八日獲委任為董事。彼現時為本集團若干附屬公司的董事。彼擁有銀行與金融方面的經驗。加入本集團前，彼曾在中國農業銀行股份有限公司出任多個管理職位。楊先生曾為永升物業(全國股轉系統股票代碼：871385，其股份由二零一七年四月十四日至二零一八年三月九日於全國股轉系統掛牌)的董事，並於二零一七年十二月十一日辭任。楊先生畢業於上海交通大學，獲得國際金融學士學位，其後更取得工商管理碩士學位。彼亦於上海國家會計學院取得會計碩士學位。楊先生亦持有國際財務管理協會頒授的高級國際財務管理師資格。

**Mr. CHEN Dongbiao**, aged 51, is the executive Director of the Company and Executive President of the Group, responsible for management of brand, customer relationship, operations, construction, and procurement and cost. Mr. Chen joined the Group in August 2013, and was appointed as Director on 18 December 2017. He is currently a director of certain subsidiaries of the Group. Prior to joining the Group, Mr. Chen worked for China Vanke Co., Ltd., as the director of Engineering and general manager and chairman of Shanghai Vanke Real Estate Co., Ltd. Mr. Chen was a representative of Shanghai Pudong District People's Congress from 1997 to 2002 and the rotating chairman of Shanghai Real Estate Trade Association from 2011 to 2012. Mr. Chen graduated from Shanghai City Construction Institute with a bachelor's degree in engineering, and further obtained a master of business administration degree from China Europe International Business School.

**Mr. YANG Xin**, aged 45, is the executive Director of the Company, the Vice President and the General Manager of Finance Center of the Group. Mr. Yang would become the Chief Financial Officer of the Group from 30 March 2019. Mr. Yang joined the Group in July 2010, and was appointed as Director on 18 December 2017. He is currently a director of certain subsidiaries of the Group. He has experience in banking and finance. Prior to joining the Group, he worked in various management positions at Agricultural Bank of China Limited. Mr. Yang had been a director of Yongsheng Property Service (NEEQ stock code: 871385), the shares of which were quoted on NEEQ from 14 April 2017 to 9 March 2018, and resigned on 11 December 2017. Mr. Yang graduated from Shanghai Jiao Tong University with a bachelor's degree in international finance and further obtained a master of business administration degree. He also obtained a master's degree in accounting from Shanghai National Accounting Institute. Mr. Yang also holds the Senior International Finance Manager qualification issued by International Financial Management Association.

## 董事及高級管理人員簡介

### Biographies of Directors and Senior Management

#### 非執行董事

**王威先生**，50歲，於二零一八年十一月二十五日獲委任為非執行董事。王先生為中國平安保險(集團)股份有限公司(連同其附屬公司統稱「平安」)集團資產管控中心戰略投資管理董事總經理。二零一三年初至二零一八年八月調任該職位前，彼擔任平安不動產資本有限公司董事總經理。加入平安前，王先生歷任美國房地產私募基金Forum Partners中國區董事總經理，中國房地產開發商陽光100中國副總裁兼首席財務官，UBS集團中國區管理委員會委員、董事總經理、中國區固定收益及衍生產品業務聯席主管(香港)。一九九四年至二零零五年間，王先生歷任JP Morgan固定收益及股票資本市場部經理、副總裁及高級副總裁(紐約、新加坡及香港)。一九九一年至一九九四年，王先生在北京的中國銀行總行資金部開始他的職業生涯，聚焦國際債務資本市場及衍生產品業務。王先生擁有哥倫比亞大學商學院工商管理碩士學位(MBA)及復旦大學世界經濟系經濟學學士學位(國際金融專業)。自二零一八年十月八日至今，彼現為於上海交易所上市的華夏幸福基業股份有限公司(上海證券交易所股份代號：600340)的非執行董事，亦為砂之船開曼控股有限公司(旗下REITs在新加坡上市，SGX股份代號：CRPU)的董事。王先生曾經為兩間於香港聯交所上市的公司的非執行董事，彼等包括毅德國際控股有限公司(香港聯交所股份代號：1396)(任期為二零一五年一月二十三日至二零一六年九月二十一日)及五洲國際控股有限公司(香港聯交所股份代號：1369)(任期為二零一四年九月二十六日至二零一八年六月二十五日)。

#### NON-EXECUTIVE DIRECTOR

**Mr. WANG Wei**, aged 50, was appointed as our non-executive Director on 25 November 2018. Mr. Wang is the Managing Director of Strategic Investment with Group Asset Management (集團資產管控中心) at Ping An Insurance (Group) Company of China, Ltd. (together with its subsidiaries, "Ping An, 平安"). Before being appointed to the said position in August 2018, he had been the Managing Director of Ping An Real Estate Capital Ltd. (平安不動產資本有限公司) since early 2013. Prior to joining Ping An, Mr. Wang was a Managing Director and China head for Forum Partners, a U.S. real estate private equity fund; a Vice President and the CFO of Sunshine 100 China, a real estate developer; a member of the Group China Management Committee, Managing Director and co-head of China Fixed Income & Derivatives at UBS Group in Hong Kong. Between 1994 and 2005, Mr. Wang was an Associate, Vice President and Senior Vice President in Fixed Income and Equity Capital Markets at JP Morgan in New York, Singapore and Hong Kong. From 1991 to 1994, Mr. Wang started his career in Treasury Department of the Bank of China, Head Office, in Beijing, and focused on international debt capital markets and derivatives. Mr. Wang owns a master's degree in business administration (MBA) from Columbia Business School, and a bachelor's degree in economics, majoring in international finance, from Fudan University. From 8 October 2018 till now, he is currently a non-executive director of China Fortune Land Development Co., Ltd., a company listed on Shanghai Stock Exchange (SSE stock code: 600340), and a director of Sasseur Cayman Holding Limited (the REITs of which are listed in Singapore with SGX stock code: CRPU). Mr. Wang was non-executive director of two companies listed on the Stock Exchange, namely Hydoo International Holding Limited (SEHK stock code: 1396) from 23 January 2015 to 21 September 2016 and Wuzhou International Holdings Limited (SEHK stock code: 1369) from 26 September 2014 to 25 June 2018.

## 董事及高級管理人員簡介

### Biographies of Directors and Senior Management

#### 獨立非執行董事

顧雲昌先生，74歲，於二零一二年十月九日獲委任為本公司的獨立非執行董事，亦為現任本公司審核委員會及提名委員會委員。顧先生於二零零六年至二零一三年五月任中國房地產研究會副會長，並曾於一九九八年至二零零六年擔任中國房地產業協會副會長兼秘書長。彼現為全國房地產商會聯盟主席。

顧先生過往於中國建設部曾擔任多項職務，包括於一九八八年至一九九八年擔任建設部政策研究中心副主任；於一九八六年至一九八八年擔任建設部城鎮住宅研究所負責人；及於一九七九年至一九八六年先後擔任建設部城市住宅局的副處長及處長。

顧先生從事有關中國房地產行業的理論與政策研究、市場研究及分析。於一九八零年代，彼曾經參與中國城鄉住宅建設技術政策研訂，亦參加《二零零零年中國》國家重點課題的研究，並且兩次榮獲中國國家科技進步一等獎。於一九九八年加入中國房地產業協會後，彼一直致力促進中國房地產業的發展工作，並且從事全國房地產市場的研究及分析。彼亦為中國房地產業協會刊發的年度分析報告《中國房地產市場報告》的主要統籌人兼撰文者。顧先生於二零零六年四月至二零一一年五月擔任世茂房地產控股有限公司（香港聯交所股份代號：813）的獨立非執行董事，於二零零八年八月至二零一四年三月擔任易居（中國）控股有限公司（紐約證券交易所股份代號：EJ）的獨立非執行董事，於二零零七年六月至二零一六年三月擔任遠洋集團控股有限公司（前稱遠洋地產控股有限公司）（香港聯交所股份代號：3377）的獨立非執行董事及於二零一二年四月至二零一八年六月擔任中糧地產（集團）股份有限公司（深圳證券交易所證券代碼：000031）的獨立董事。顧先生現為佳源國際控股有限公司（香港聯交所股份代號：2768）的獨立非執行董事、審核委員會及提名委員會成員、陽光100中國控股有限公司（香港聯交所股份代號：2608）的獨立非執行董事，以及浙江亞廈裝飾股份有限公司（深圳證券交易所證券代碼：002375）的獨立董事。顧先生畢業於同濟大學，取得城市規劃專業學士學位。

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. GU Yunchang, aged 74, was appointed as our independent non-executive Director on 9 October 2012 and is a member of the Audit Committee and Nomination Committee of the Company. Mr. Gu was the vice chairman of the China Real Estate Research Association from 2006 to May 2013 and had also been the vice chairman and secretary-general of the China Real Estate Association from 1998 to 2006. He is currently the chairman of National Real Estate Chamber of Commerce.

Mr. Gu formerly served at different positions in the Ministry of Construction of the PRC, including the deputy director at Policy Research Centre of Ministry of Construction from 1988 to 1998; the person-in-charge of the City and Township Residence Research Centre of Ministry of Construction from 1986 to 1988; and the deputy division head and division head at Urban Residence Bureau of Ministry of Construction from 1979 to 1986.

Mr. Gu specializes in theory and policy research, market research and analysis concerning China real estate industry. In the 1980s, he participated in the policy research and formulation of China's city and village residential construction techniques, carrying on a State key project "2000 China", and won the First Class National Science Technology Advance Award in China twice. After joining the China Real Estate Association in 1998, he has been involved in promoting the development of the China real estate industry as well as undertaking the research and analysis of the national real estate market. He is also the main organizer and writer of the China Real Estate Market Report, an annual analysis report issued by the China Real Estate Association. Mr. Gu was an independent non-executive director of Shimao Property Holdings Limited (SEHK stock code: 813) from April 2006 to May 2011, was an independent non-executive director of E-House (China) Holdings Limited (NYSE stock code: EJ) from August 2008 to March 2014, was an independent non-executive director of Sino-Ocean Group Holdings Limited (formerly known as Sino Ocean Land Holdings Limited) (SEHK stock code: 3377) from June 2007 to March 2016, and was an independent director of COFCO Property (Group) Co., Ltd. (SZSE stock code: 000031) from April 2012 to June 2018. Mr. Gu is currently an independent non-executive director, a member of the audit committee and the nomination committee of Jiayuan International Group Limited (SEHK stock code: 2768), an independent non-executive director of Sunshine 100 China Holdings Ltd (SEHK stock code: 2608), and an independent director of Zhejiang Yasha Decoration Co., Ltd. (SZSE stock code: 002375). Mr. Gu obtained a bachelor's degree in urban planning from Tongji University.



## 董事及高級管理人員簡介

### Biographies of Directors and Senior Management

**張永岳先生**，64歲，於二零一二年十月九日獲委任為本公司的獨立非執行董事，亦為現任本公司薪酬委員會主席及審核委員會及提名委員會委員。張先生擁有華東師範大學經濟學學士學位。彼自畢業後一直於該校任教，並自一九九八年起於該大學擔任商學院教授，至二零一七年退休。彼現為華東師範大學終身教授及上海易居房地產研究院院長，同時兼任中國房地產估價師與房地產經紀人學會副會長，以及上海市房產經濟學會監事。張先生於二零一零年五月至二零一五年八月擔任上海萬業企業股份有限公司(上海證券交易所證券代碼：600641)的獨立董事。彼現為上海實業發展股份有限公司(上海證券交易所證券代碼：600748)的獨立董事。

**陳偉成先生**，63歲，於二零一二年十月九日獲委任為本公司的獨立非執行董事，亦為本公司審核委員會主席及薪酬委員會委員。陳先生是價值和商業管理諮詢方面的專家。彼現為股份於聯交所主板上市的特步國際控股有限公司(香港聯交所股份代號：1368)的獨立非執行董事及審核委員會主席、莎莎國際控股有限公司(香港聯交所股份代號：178)的獨立非執行董事及審核委員會主席、健合(H&H)國際控股有限公司(前稱合生元國際控股有限公司)(香港聯交所股份代號：1112)的獨立非執行董事及薪酬委員會主席、國藥控股股份有限公司(香港聯交所股份代號：1099)的獨立非執行董事、審核委員會主席及戰略與投資委員會成員、欣融國際控股有限公司(香港聯交所股份代號：1587)的獨立非執行董事，以及審核委員會及薪酬委員會主席、股份於紐約證券交易所上市的ReneSola Ltd(紐約證券交易所代號：SOL)的獨立董事及審核委員會主席(委任為審核委員會主席，自二零一六年三月八日起生效)。彼亦為一家於北京的學院北京樂成國際學校的校董會成員及財務及運營委員會主席。陳先生曾於二零零九年十一月至二零一三年七月擔任其股份於紐約證券交易所上市7天連鎖酒店集團的獨立董事直至其私有化，彼亦於二零一二年十月至二零一三年七月出任其私有化的特別委員會主席。

**Mr. ZHANG Yongyue**, aged 64, was appointed as our independent non-executive Director on 9 October 2012, and is the chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee of the Company. Mr. Zhang obtained a bachelor's degree in economics from East China Normal University where he taught since his graduation and he had become a professor of the Business School at the same university since 1998 until he retired in 2017. He is currently a tenured professor at East China Normal University, and the Dean of Shanghai E-house China R&D Institute, concurrently as the vice president of the China Institute of Real Estate Appraisers and Agents, and the supervisor of Shanghai Real Estate Economy Society. Mr. Zhang was an independent director of Shanghai Wanye Enterprises Co. Ltd. (SSE stock code: 600641) from May 2010 to August 2015. He is currently an independent director of Shanghai Industrial Development Co., Ltd. (SSE stock code: 600748).

**Mr. TAN Wee Seng**, aged 63, was appointed as our independent non-executive Director on 9 October 2012, and is the chairman of the Audit Committee and a member of the Remuneration Committee of the Company. Mr. Tan is a professional in value and business management consultancy. He is currently an independent non-executive director and the chairman of the audit committee of Xtep International Holdings Limited (SEHK stock code: 1368), an independent non-executive director and the chairman of the audit committee of Sa Sa International Holdings Limited, (SEHK stock code: 178), an independent non-executive director, and the chairman of the remuneration committee of Health and Happiness (H&H) International Holdings Limited (formerly known as Biostime International Holdings Limited) (SEHK stock code: 1112), an independent non-executive director, the chairman of the audit committee and a member of the strategy and investment committee of Sinopharm Group Co. Ltd. (SEHK stock code: 1099), and an independent non-executive director, and the chairman of the audit committee and remuneration committee of Shineroad International Holdings Limited (SEHK stock code: 1587), the shares of all of which are listed on the Main Board of the Stock Exchange, an independent director and the chairman of the audit committee (appointed as the chairman of the audit committee with effect from 8 March 2016) of ReneSola Ltd (NYSE stock code: SOL), the shares of which are listed on the New York Stock Exchange. He is also a board member and the chairman of the finance and operation committee of Beijing City International School, an academic institution in Beijing. Mr. Tan had been an independent director of 7 Days Group Holdings Limited whose shares were listed on the New York Stock Exchange between November 2009 and July 2013 until the group was privatized and he was the chairman of the special committee for privatization from October 2012 to July 2013.



## 董事及高級管理人員簡介

### Biographies of Directors and Senior Management

陳先生在財務管理、企業財務、收購合併、企業管理及戰略發展方面擁有逾35年經驗，亦於多間跨國及中國公司擔任多個管理及高層管理職位。由二零零三年至二零零八年，彼出任股份於聯交所主板上市的李寧有限公司（香港聯交所股份代號：2331）的執行董事、首席財務官及公司秘書。於一九九九年至二零零二年，彼曾出任路透社在中國、蒙古及北韓地區的資深副總裁及該社在中國的首席代表。在此之前，彼為AFE Computer Services Limited（路透社在香港的附屬公司，該公司主要從事提供境內的股票及財經資訊的服務）之董事總經理、Infocast Pty Limited（路透社在澳洲的附屬公司）之董事、及路透社東亞區的區域財務經理。陳先生為專業會計師，並為英國特許管理會計師公會資深會員及香港董事學會資深會員。

### 高級管理層

**游思嘉先生**，47歲，自二零一一年七月以來為本集團的首席財務官，並將於二零一九年三月三十日離任該職位。游先生擁有超過24年房地產、資本市場及企業管理經驗，及對各種資本市場交易具有廣泛的經驗，包括首次公開發售、股票及債券發行、銀團貸款、項目融資、收購合併及公司重組等。彼於「機構投資者」國際金融雜誌舉辦的二零一七年及二零一八年「亞洲最佳管理團隊」的「房地產」行業排名中榮獲「最佳首席財務官－綜合第一」。加入本集團前，游先生曾在香港麗新集團及多家國際投資銀行擔任高層的職位。游先生畢業於加州大學柏克萊分校獲得理學學士學位。彼亦具有註冊金融分析師的專業資格。

Mr. Tan has over 35 years of financial management, corporate finance, merger and acquisition, business management and strategy development experience. He has also held various management and senior management positions in a number of multinational and Chinese corporations. From 2003 to 2008, he was an executive director, chief financial officer and company secretary of Li Ning Company Limited, the shares of which are listed on the Main Board of the Stock Exchange (SEHK stock code: 2331). From 1999 to 2002, he was the senior vice president of Reuters for China, Mongolia and North Korea regions, and the chief representative of Reuters in China. Prior to that, he had served as the managing director of AFE Computer Services Limited, a Reuters subsidiary in Hong Kong which was a company mainly engaged in domestic equity and financial information services, and as director of Infocast Pty Limited, a Reuters subsidiary in Australia and as the regional finance manager of Reuters East Asia. Mr. Tan is a professional accountant and a fellow member of the Chartered Institute of Management Accountants in United Kingdom, and the Hong Kong Institute of Directors.

### SENIOR MANAGEMENT

**Mr. YAU Sze Ka (Albert)**, aged 47, has been the Chief Financial Officer of the Group since July 2011 and would leave this position from 30 March 2019. Mr. Yau has over 24 years of experience in real estates, capital markets and corporate management and has substantial experience in a wide range of capital markets transactions including initial public offerings, equity and bond issues, syndicated loans, project financings, mergers and acquisitions and corporate restructuring. He was ranked the “Best CFO – Overall Number 1” in the “Property” category of “All-Asia Executive Team” of 2017 and 2018 rankings published by Institutional Investor, the global finance magazine. Before joining CIFI, he had held senior positions at Lai Sun Group of Hong Kong and a number of international investment banks. Mr. Yau graduated from the University of California at Berkeley with a bachelor of science degree. He is also a holder of Chartered Financial Analyst.

## 董事及高級管理人員簡介

### Biographies of Directors and Senior Management

**范逸汀女士**，46歲，為本集團的副總裁（設計）。范女士於二零一五年十月加入本集團。加入本集團前，范女士於二零一一年至二零一五年出任中國海外宏洋集團有限公司助理總裁兼副總建築師。二零零零年至二零一一年，彼曾擔任中海地產集團有限公司董事、華東區設計總監、北方區設計總監、規劃設計管理中心總經理、深圳公司副經理。於一九九三年至一九九七年期間，范女士為北京中建建築設計院有限公司建築師。范女士畢業於華南理工大學，取得建築學碩士學位，並於長安大學（前稱西北建築工程學院）取得建築學學士學位。彼亦具有註冊建築師的專業資格。

**潘道原先生**，51歲，為本集團的副總裁及投資中心總經理。潘先生於二零零八年二月加入本集團，之前曾擔任本集團的營銷管理中心總經理。加入本集團前，潘先生曾於二零零四年十月至二零零七年一月於上海普潤房地產顧問有限公司任職副總經理。潘先生畢業於國立台中技術學院，主修日文。

**葛明先生**，39歲，為本集團的副總裁及人力發展中心總經理。葛先生於二零一二年四月加入本集團，擁有多年人力資源管理經驗。加入本集團前，葛先生曾在東方劍橋教育集團任職集團人力資源總監，並擔任集團管理委員會成員。之前，葛先生曾先後任職於上海拓展管理諮詢公司和龍湖集團。葛先生目前為永升生活服務集團有限公司（香港聯交所股份代號：1995，其股份由二零一八年十二月十七日起於聯交所主板上市）的非執行董事。葛先生畢業於復旦大學國際金融系，獲得經濟學學士學位。

**梁旭明先生**，44歲，一直為本集團的投資者關係總監，並將自二零一九年三月三十日起將成為資本市場及投資者關係主管。彼於投資者關係、投資銀行、上市規則合規及會計方面擁有豐富經驗。梁先生先後於寶龍地產控股有限公司、麥格理資本（香港）有限公司、星展亞洲融資有限公司、香港聯交所上市科及安永會計師事務所任職。梁先生分別於加拿大卡爾加利大學及英國倫敦大學取得商業學士學位及法律學士學位。彼持有特許金融分析師資格，為香港財經分析師學會會員及香港會計師公會會員。彼於二零一三年六月加盟本集團。

**Ms. FAN Yiting**, aged 46, is the Vice President (Design) of the Group. Ms. Fan joined the Group in October 2015. Prior to joining the Group, Ms. Fan worked for China Overseas Grand Oceans Group Limited as assistant president and vice chief architect from 2011 to 2015. She held the positions of director, design director (Eastern China), design director (Northern China), general manager of planning and design management center and deputy manager of Shenzhen branch for China Overseas Property Group Co., Ltd. from 2000 to 2011. Ms. Fan worked for Beijing Architectural Design Institute of China Construction as an architect from 1993 to 1997. Ms. Fan graduated from South China University of Technology with a master's degree in architecture and obtained a bachelor's degree in architecture from Chang'an University (formerly known as The Northwest Institute of Construction Engineering). She is also a certified architect with professional qualification.

**Mr. PAN Taoyuan**, aged 51, is the Vice President and General Manager of Investment Center of the Group. Mr. Pan joined the Group in February 2008 and was previously the General Manager of Sales and Marketing Center of the Group. Before joining our Group, Mr. Pan worked in Shanghai P & R Real Estate Consultant Co., Ltd as the deputy general manager from October 2004 to January 2007. Mr. Pan graduated from the National Taichung Institute of Technology majoring in Japanese language.

**Mr. GE Ming**, aged 39, is the Vice President and the General Manager of Human Development Center of the Group. Mr. Ge joined the Group in April 2012 and have vast experience in human resources management. Prior to joining the Group, Mr. Ge worked at Oriental Cambridge Education Group as the director of human resources and a member of the executive committee. Prior to that, Mr. Ge worked at Shanghai Tuosheng Associates and Longfor Properties. Mr. Ge is currently a non-executive director of Ever Sunshine Lifestyle Services Group Limited (SEHK stock code: 1995), the shares of which are listed on the Main Board of the Stock Exchange since 17 December 2018. Mr. Ge graduated from Fudan University with a bachelor's degree in economics, majoring in international finance.

**Mr. LEUNG Yuk Ming (Lawrence)**, aged 44, has been the Director of Investor Relations of the Group and would become the Head of Capital Markets and Investor Relations from 30 March 2019. He has extensive experience in investor relations, investment banking, Listing Rules compliance and accounting. In his career, Mr. Leung worked for Powerlong Real Estate Holdings Limited, Macquarie Capital (Hong Kong) Limited, DBS Asia Capital Limited, the Listing Division of the Stock Exchange of Hong Kong and Ernst & Young. Mr. Leung received his bachelor's degree in commerce and LLB from the University of Calgary and the University of London respectively. He is a holder of Chartered Financial Analyst, a member of Hong Kong Society of Financial Analysts and a member of the Hong Kong Institute of Certified Public Accountants. He joined the Group in June 2013.

## 董事及高級管理人員簡介

### Biographies of Directors and Senior Management

**劉峰先生**，43歲，為本集團的營運中心總經理。劉先生於二零一一年八月加入本集團。加入本集團前，劉先生曾於二零零三年至二零一一年於華潤置地(上海)有限公司先後任合約部經理、上海浙江大區合約負責人。在此之前，彼於上海萬科房地產有限公司工程管理部擔任採購主管。劉先生畢業於浙江大學土木工程系，擁有工學碩士學位。

**王正先生**，36歲，為本集團營銷管理中心副總經理。王先生於二零零五年十一月加入本集團，先後擔任本集團投資中心高級經理及營銷管理中心營銷總監。王先生畢業於華東交通大學，擁有經濟學學士學位。

**丁朝暉先生**，46歲，為本集團的法務風險部總監。丁先生於二零一四年九月加入本集團。加入本集團前，丁先生於二零零零年十月至二零一四年九月就職於萬科企業股份有限公司，曾擔任萬科企業股份有限公司法務部副總經理、總經理。丁先生畢業於華東師範大學，獲得歷史學學士學位，其後取得中國人民大學法律碩士學位。

### 公司秘書

**羅泰安先生**，64歲，於二零一二年十月獲委任為公司秘書。羅先生為香港會計師公會會員。彼於公司秘書服務界擁有逾30年經驗，現為一間提供秘書服務的秘書公司富榮秘書服務有限公司的董事。羅先生亦為數間於聯交所上市的公司之公司秘書，包括瑞聲科技控股有限公司(香港聯交所股份代號：2018)、白花油國際有限公司(香港聯交所股份代號：239)及友佳國際控股有限公司(香港聯交所股份代號：2398)。

**Mr. LIU Feng**, aged 43, is the General Manager of the Operation Center of the Group. Mr. Liu joined the Group in August 2011. Prior to joining the Group, Mr. Liu worked for China Resources Land (Shanghai) Co. Ltd from 2003 to 2011 and held the positions of contract manager and Shanghai and Zhejiang Area contract responsible officer. Before that, he worked for Shanghai Vanke Real Estate Co., Ltd. as head of procurement in the engineering management department. Mr. Liu graduated from Zhejiang University majoring in civil engineering, with a master's degree in engineering.

**Mr. WANG Zheng**, aged 36, is the Deputy General Manager of Sales and Marketing Center of the Group. Mr. Wang joined the Group in November 2005 and held positions of Senior Manager at Investment Center and Marketing Director of Sales and Marketing Center of the Group. Mr. Wang graduated from East China Jiaotong University with a bachelor's degree in economics.

**Mr. DING Zhaohui**, aged 46, is the Director of Legal and Risk of the Group. Mr. Ding joined the Group in September 2014. Prior to joining the Group, Mr. Ding worked for China Vanke Co., Ltd. from October 2000 to September 2014 and held the positions of deputy general manager and general manager of legal department of China Vanke Co., Ltd.. Mr. Ding graduated from East China Normal University with a bachelor's degree in history and later obtained a master of laws degree from Renmin University of China.

### COMPANY SECRETARY

**Mr. LO Tai On**, aged 64, was appointed as our Company Secretary in October 2012. Mr. Lo is a member of the Hong Kong Institute of Certified Public Accountants. He has over 30 years of experience in the field of company secretarial services and is now a director of Fair Wind Secretarial Services Ltd., a secretarial company rendering secretarial services. Mr. Lo is also the company secretary of several companies listed on the Stock Exchange, including AAC Technologies Holdings Inc. (SEHK stock code: 2018), Pak Fah Yeow International Limited (SEHK stock code: 239), and Good Friend International Holdings Inc. (SEHK stock code: 2398).

# 企業管治報告

## Corporate Governance Report

本公司董事會欣然提呈截至二零一八年十二月三十一日止年度之企業管治報告。

### 企業管治常規

本公司知悉公司透明度及問責十分重要，致力於達致高水準的企業管治及通過更有效的企業管治程序帶領本集團取得更好業績及提升公司形象。

於回顧年度，董事會認為，本公司一直採用、應用及遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載企業管治守則（「守則」）的守則條文規定。

### (A) 董事會

#### 董事會組成

於二零一八年十二月三十一日，董事會由九名董事組成，分別為執行董事林中先生（主席）、林偉先生（副主席）、林峰先生（行政總裁）、陳東彪先生及楊欣先生；非執行董事王威先生；以及獨立非執行董事顧雲昌先生、張永岳先生及陳偉成先生。董事會負責整體管理及監督本公司的營運，以及制定整體業務策略。

除林中先生、林偉先生及林峰先生為兄弟外，董事會成員概無財務、業務、家族或其他重大關係。

於回顧年度，董事會一直遵守上市規則第3.10(1)及(2)條所載有關最少委任三名獨立非執行董事及最少其中一名獨立非執行董事須具備適當之專業資格或會計或相關財務管理專長之規定。

三名獨立非執行董事佔董事會成員人數三分之一，符合上市規則第3.10A條的規定。據規定，上市發行人之獨立非執行董事須佔董事會至少三分之一成員人數。董事會相信，董事會有足夠的獨立性以保障股東利益。

The Board of the Company is pleased to present the corporate governance report for the year ended 31 December 2018.

### CORPORATE GOVERNANCE PRACTICES

The Company recognizes the importance of corporate transparency and accountability. The Company is committed in achieving a high standard of corporate governance and leading the Group to attain better results and improve its corporate image with effective corporate governance procedures.

During the year under review, the Board is of the opinion that the Company had adopted, applied and complied with the code provisions as set out in the Corporate Governance Code (the “Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

### (A) THE BOARD OF DIRECTORS

#### Board composition

As at 31 December 2018, the Board consisted of nine Directors comprising Mr. LIN Zhong (Chairman), Mr. LIN Wei (Vice-chairman), Mr. LIN Feng (Chief Executive Officer), Mr. CHEN Dongbiao and Mr. YANG Xin as the executive Directors; Mr. WANG Wei as the non-executive Director; and Mr. GU Yunchang, Mr. ZHANG Yongyue and Mr. TAN Wee Seng as the independent non-executive Directors. The overall management and supervision of the Company’s operation and the function of formulating overall business strategies were vested in the Board.

There are no financial, business, family or other material relationships among members of the Board except that Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng are brothers.

During the year under review, the Board has at all times met the requirements of Rules 3.10(1) and (2) of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications, or accounting or related financial management expertise.

The three independent non-executive Directors represent one-third of the Board, complying with the requirement under Rule 3.10A of the Listing Rules whereby independent non-executive directors of a listed issuer must represent at least one-third of the board. The Board believes there is sufficient independence element in the Board to safeguard the interest of shareholders.



## 企業管治報告

### Corporate Governance Report

#### (A) 董事會 (續)

##### 董事責任

董事會的職責為監督本公司所有主要事務，包括制定及批准所有政策事務、整體策略、內部監控及風險管理系統，以及監察高級行政人員的表現。董事須以本公司之利益作出客觀的決定。於二零一八年十二月三十一日，董事會由九名董事，包括五名執行董事、一名非執行董事及三名獨立非執行董事組成。董事名單及履歷詳情刊載於本年報「董事及高級管理人員簡介」內。

本公司已為董事及本公司高級管理人員購買責任保險，就彼等履行職責時可能引起的若干法律責任提供適當保障。

##### 董事會轉授權力

董事會授權管理層（由執行董事及其他高級行政人員組成），負責實行由董事會不時採納的策略及方針，並處理本集團日常營運業務。執行董事及高級行政人員會定期會面，檢討本集團整體的業務表現、協調整體資源及作出財務及營運決定。董事會亦對於彼等之管理權力，包括管理層須向董事會作報告的情況，作出清晰的指引，並會定期檢討轉授權力的安排，確保一直切合本集團的需要。

##### 進行證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則（「標準守則」）作為董事買賣本公司證券的操守準則。經向全體董事作出特定查詢後，各董事確認彼等於回顧年度已遵守標準守則所載的規定標準。

本公司的相關行政人員及僱員亦按本公司要求受限於標準守則之規管，以禁止彼等於擁有有關本公司證券的內幕消息的情況下在任何時候進行該等證券的交易。本公司沒有發現相關行政人員及僱員違反標準守則的情況。

#### (A) THE BOARD OF DIRECTORS (Continued)

##### Directors' responsibilities

The Board takes the responsibility to oversee all major matters of the Company, including the formulation and approval of all policy matters, overall strategies, internal control and risk management systems, and monitor the performance of the senior executives. The Directors have to make decisions objectively in the interests of the Company. As at 31 December 2018, the Board comprised nine Directors, including five executive Directors, one non-executive Director and three independent non-executive Directors. Their names and biographical details are set out in the "Biographies of Directors and Senior Management" section of this annual report.

Liability insurance for Directors and senior management of the Company is maintained by the Company with appropriate coverage for certain legal liabilities which may arise in the course of performing their duties.

##### Delegation by the Board

The management, consisting of executive Directors along with other senior executives, is delegated with responsibilities for implementing the strategy and direction as adopted by the Board from time to time, and conducting the day-to-day operations of the Group. Executive Directors and senior executives meet regularly to review the performance of the businesses of the Group as a whole, co-ordinate overall resources and make financial and operational decisions. The Board also gives clear directions as to their powers of management including circumstances where management should report back, and will review the delegation arrangements on a periodic basis to ensure that they remain appropriate to the needs of the Group.

##### Model code for securities transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Listing Rules as its own code of conduct of dealings in securities of the Company by the Directors. Upon specific enquiries of all the Directors, each of them has confirmed that he complied with the required standards set out in the Model Code during the year under review.

As required by the Company, relevant officers and employees of the Company are also bound by the Model Code, which prohibits them to deal in securities of the Company at any time when he possesses inside information in relation to those securities. No incident of non-compliance of the Model Code by the relevant officers and employees was noted by the Company.



**(A) 董事會 (續)**

**董事就財務報表承擔之責任**

董事知悉其有責任根據法例規定及適用的會計準則，編製本集團財務報表，並知悉其有責任確保適時公佈本集團財務報表。董事並不知悉任何關於重大不確定之事項或狀況，從而對本公司持續經營業務之能力產生重大疑問。因此，董事已按持續經營業務的基準編製本公司財務報表。

**獨立非執行董事**

獨立非執行董事憑藉獨立判斷於董事會擔任重要角色，其意見對於董事會的決策舉足輕重，並就本公司的策略、績效及監控提供不偏不倚的意見。

全體獨立非執行董事擁有廣泛的學術、專業及行業專長以及管理經驗，向董事會提供專業意見。

董事會亦認為獨立非執行董事能就本公司業務策略、業績及管理方面提供獨立意見，以保障本公司及其股東之利益。

所有非執行董事(包括獨立非執行董事)獲委任的任期均為三年。於二零一八年十二月三十一日，概無任何獨立非執行董事於本公司或其任何附屬公司擔任任何其他職位，亦並無於本公司股份中擁有超過1%的權益。各獨立非執行董事之權益詳情載列於本年報「董事會報告書」一節內「董事及主要行政人員的證券權益」一段。於回顧年度，全體獨立非執行董事已分別按照上市規則第3.13條向本公司確認彼等之獨立性。本公司認為全體獨立非執行董事均為獨立人士。此外，獨立非執行董事陳偉成先生於7間在香港及紐約上市的公司擔任董事職務(包括本公司的董事職務)。然而，本公司認為，陳先生已於董事會及其委員會投入充足時間，從陳先生已出席董事會及其委員會的各會議以及本公司於回顧年度的股東週年大會中可見一斑，而且陳先生的所有董事職務均為獨立非執行性質。

**(A) THE BOARD OF DIRECTORS (Continued)**

**Directors' responsibilities for financial statements**

The Directors acknowledge their responsibilities for preparing the financial statements of the Group in accordance with statutory requirements and applicable accounting standards. The Directors also acknowledge their responsibilities to ensure that the financial statements of the Group are published in a timely manner. The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the financial statements of the Company on a going concern basis.

**Independent Non-Executive Directors**

The independent non-executive Directors play a significant role in the Board by virtue of their independent judgment and their views carry significant weight in the Board's decision. They bring an impartial view on issues of the Company's strategies, performance and control.

All independent non-executive Directors possess extensive academic, professional and industry expertise and management experience and have provided their professional advice to the Board.

The Board also considers that the independent non-executive Directors can provide independent advice on the Company's business strategies, results and management so as to safeguard the interests of the Company and its shareholders.

All non-executive Directors (including independent non-executive Directors) are appointed for a term of three years. As at 31 December 2018, none of the independent non-executive Directors held any other offices in the Company or any of its subsidiaries or is interested in more than 1% of the shares of the Company. Details of interests of each independent non-executive Director are set out in the paragraph headed "Directors' and Chief Executives' Interests in Securities" in the Directors' Report section of this annual report. For the year under review, all independent non-executive Directors have confirmed respectively their independence to the Company in accordance with Rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors are independent. Further, it is noted that Mr. TAN Wee Seng, an independent non-executive Director, holds 7 directorships in companies listed in Hong Kong and New York (including the directorship in the Company). It is nevertheless of the view that Mr. TAN has devoted sufficient time to the Board and its committees as illustrated by the fact that Mr. TAN has attended every meetings of the Board and its committees as well as the annual general meeting of the Company held during the year under review and on the basis that all the directorships being held by Mr. TAN are of independent non-executive nature.

## 企業管治報告 Corporate Governance Report

### (A) 董事會 (續)

#### 董事之委任、重選及罷免

每名執行董事、非執行董事及獨立非執行董事均與本公司以指定任期訂立服務合約或簽訂委任函，並按本公司組織章程細則於本公司股東週年大會上輪值退任及重選連任。本公司組織章程細則列明，任何由董事會委任以填補董事會臨時空缺或以作為董事會新成員的董事，其任期將於下次股東週年大會舉行時屆滿，並於該大會上合資格重選連任。

按照本公司組織章程細則，於本公司每屆股東週年大會上，佔當時董事人數三分之一之董事須輪值退任，惟各董事(包括以指定任期委任之董事)須最少每三年輪值退任一次，屆時均符合資格並願意重選連任。

本公司股東可於按照本公司組織章程細則召開及舉行的任何股東大會上以普通決議案隨時罷免一名任期並未屆滿的董事，而不論本公司組織章程細則或本公司與該名董事之間訂立之任何協議有相反規定，彼等亦可以普通決議案選舉另一名人士代替其職位。

於回顧年度，董事變動如下：

王威先生獲中國平安人壽保險股份有限公司(「平安投資者」)提名委任為非執行董事，以填補因鄒益民先生辭任而出現的臨時空缺。誠如本公司日期為二零一七年七月二十七日的公告所披露，根據平安投資者投資於本公司時簽署的認購協議，平安投資者已行使有關提名權。王威先生獲委任為非執行董事，自二零一八年十一月二十五日起生效，以接替鄒益民先生。

### (A) THE BOARD OF DIRECTORS (Continued)

#### Appointment, re-election and removal of Directors

Each of the executive Directors, non-executive Director and independent non-executive Directors has entered into a service contract or a letter of appointment with the Company for a specific term. Such term is subject to his retirement by rotation and re-election at an annual general meeting of the Company in accordance with the Company's Articles of Association. The Company's Articles of Association provide that any Director appointed by the Board to fill a casual vacancy in the Board or as an additional member of the Board shall hold office only until the next following annual general meeting and shall then be eligible for re-election at such meeting.

In accordance with the Company's Articles of Association, at each annual general meeting of the Company, one-third of the Directors for the time being, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years and, being eligible, offer themselves for re-election.

The members of the Company may, at any general meetings convened and held in accordance with the Company's Articles of Association, remove a Director by ordinary resolution at any time before the expiration of his period of office notwithstanding anything contrary in the Company's Articles of Association or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead.

During the year under review, changes of the Directors are as follows:

Mr. WANG Wei had been nominated by Ping An Life Insurance Company of China, Ltd. ("Ping An Investor") for appointment as a non-executive Director to fill the casual vacancy occurred by the resignation of Mr. ZHOU Yimin. Such nomination right was exercised by Ping An Investor pursuant to the subscription agreement signed when it invested in the Company as disclosed in the announcement of the Company dated 27 July 2017. Mr. WANG Wei was appointed as a non-executive Director with effect from 25 November 2018 in place of Mr. ZHOU Yimin.

## 企業管治報告 Corporate Governance Report

### (A) 董事會 (續)

#### 董事會會議

董事會定期會面商討及制定本集團的整體策略以及營運及財務表現。董事可親身出席或以電子通訊方式參與會議。

按照守則的守則條文A.1.1，董事會須定期會面並最少每年舉行四次董事會會議。除定期董事會會議外，董事亦透過審議附有理據之書面決議案，及需要時由管理層提供額外書面補充資料，參與仔細考慮與批核本公司之日常及營運事項。在需要時，董事會會舉行額外之會議。於回顧年度，本公司共舉行四次董事會會議及一次股東大會。

各董事的出席記錄如下：

### (A) THE BOARD OF DIRECTORS (Continued)

#### Board meetings

The Board meets regularly to discuss and formulate the overall strategy as well as the operation and financial performance of the Group. Directors may participate either in person or through electronic means of communications.

Pursuant to code provision A.1.1 of the Code, the Board should meet regularly and board meetings should be held at least four times a year. In addition to regular Board meetings, the Directors also participate in deliberation and approval of routine and operational matters of the Company by way of written resolutions with supporting explanatory materials, supplemented by additional written information from the management when required. Additional Board meetings would be held whenever warranted. During the year under review, the Company held four Board meetings and one general meeting.

The attendance of each Director is as follows:

董事姓名	Name of Directors	出席董事會會議次數/ 董事會會議總數 No. of Board meetings attended/ Total no. of Board meetings	出席股東大會次數/ 股東大會總數 No. of general meetings attended/ Total no. of general meetings
<b>執行董事</b>	<i>Executive Directors</i>		
林中先生	Mr. LIN Zhong	4/4	1/1
林偉先生	Mr. LIN Wei	4/4	0/1
林峰先生	Mr. LIN Feng	4/4	0/1
陳東彪先生	Mr. CHEN Dongbiao	4/4	0/1
楊欣先生	Mr. YANG Xin	4/4	0/1
<b>非執行董事</b>	<i>Non-Executive Directors</i>		
鄒益民先生(附註1)	Mr. ZHOU Yimin (Note 1)	3/3	0/1
王威先生(附註2)	Mr. WANG Wei (Note 2)	1/1	不適用 N/A
<b>獨立非執行董事</b>	<i>Independent Non-Executive Directors</i>		
顧雲昌先生	Mr. GU Yunchang	4/4	1/1
張永岳先生	Mr. ZHANG Yongyue	4/4	1/1
陳偉成先生	Mr. TAN Wee Seng	4/4	1/1

附註：

- 鄒益民先生自二零一八年十一月二十五日起辭任董事。
- 王威先生於二零一八年十一月二十五日獲委任為董事，而因彼任命後並沒有召開股東大會。

Notes:

- Mr. ZHOU Yimin resigned as a Director since 25 November 2018.
- Mr. WANG Wei was appointed as Director on 25 November 2018, and no general meeting has been held after his appointment.

## 企業管治報告 Corporate Governance Report

### (A) 董事會 (續)

#### 董事會會議 (續)

本公司鼓勵全體董事參與持續專業發展，以發展及更新彼等的知識及技能。本公司已透過舉行研討會及提供培訓資料，為董事安排內部培訓，而全體董事均已親身出席或透過以電子通訊方式參加培訓。根據董事提供的記錄，董事於回顧年度接受的培訓概要如下：

### (A) THE BOARD OF DIRECTORS (Continued)

#### Board meetings (Continued)

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company has arranged in-house trainings for Directors in the form of seminar and provision of training materials, and all Directors received their training by attending either in person or through electronic means of communications. A summary of training received by Directors during the year under review according to the records provided by the Directors is as follows:

董事姓名	Name of Directors	企業管治、 監管發展及 其他相關主題培訓 Training on corporate governance, regulatory development and other relevant topics
<b>執行董事</b>	<i>Executive Directors</i>	
林中先生	Mr. LIN Zhong	✓
林偉先生	Mr. LIN Wei	✓
林峰先生	Mr. LIN Feng	✓
陳東彪先生	Mr. CHEN Dongbiao	✓
楊欣先生	Mr. YANG Xin	✓
<b>非執行董事</b>	<i>Non-Executive Directors</i>	
鄒益民先生	Mr. ZHOU Yimin	✓
王威先生	Mr. WANG Wei	✓
<b>獨立非執行董事</b>	<i>Independent Non-Executive Directors</i>	
顧雲昌先生	Mr. GU Yunchang	✓
張永岳先生	Mr. ZHANG Yongyue	✓
陳偉成先生	Mr. TAN Wee Seng	✓

### 企業管治功能

董事會負責履行的企業管治職務包括：

- 發展及檢討本公司企業管治政策及常規；
- 檢討及監督董事及高級管理人員的培訓及持續專業發展；
- 檢討及監督本公司政策及常規，以遵守法律及監管規定；
- 發展、檢討及監督適用於僱員及董事的操守準則及合規手冊（如有）；及
- 檢討本公司遵守上市規則附錄十四之情況（企業管治守則及企業管治報告）。

於回顧年度，董事會已履行上述職責。

### Corporate governance functions

The Board is responsible for performing the corporate governance duties including:

- to develop and review the Company's policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- to review the Company's compliance with Appendix 14 to the Listing Rules (Corporate Governance Code and Corporate Governance Report).

The Board had performed the above duties during the year under review.

**(A) 董事會** (續)

**主席及行政總裁**

於回顧年度，主席及行政總裁的職務由不同人士擔任。林中先生出任主席職位，而林峰先生則擔任行政總裁職位。主席及行政總裁的職務予以區分，可確保清晰界定主席管理及領導董事會的職責，而行政總裁則負責管理本公司業務的職責。

**董事委員會**

董事會轄下已成立三個委員會（「董事委員會」），並將各種職責分派至各委員會，分別為審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」）。全部董事委員會均按其各自的職權範圍履行其特定的職務，而該職權範圍可於本公司網站及香港聯合交易所有限公司（「聯交所」）網站供股東查閱。董事委員會有充足資源以履行其職責，並在合理要求下，由本公司付費在適情況下尋求獨立專業意見。

**審核委員會**

本公司成立審核委員會，並遵照上市規則第3.21條及守則第C.3段的規定，訂立書面職權範圍。審核委員會的主要職責是就本集團財務申報程序、風險管理及內部監控系統的有效性向董事會提供獨立檢討報告，監管審計程序及履行董事會所委派的其他職務及責任。

審核委員會由三名獨立非執行董事組成，包括陳偉成先生（為審核委員會主席）、顧雲昌先生及張永岳先生。遵照上市規則第3.21條規定，審核委員會主席具備適當專業及會計資歷。

**(A) THE BOARD OF DIRECTORS** (Continued)

**Chairman and Chief Executive Officer**

During the year under review, the positions of the Chairman and the Chief Executive Officer were held separately. The role of Chairman was held by Mr. LIN Zhong, and the role of Chief Executive Officer was held by Mr. LIN Feng. The segregation of duties of the Chairman and the Chief Executive Officer ensures a clear distinction in the Chairman's responsibility to manage and provide leadership for the Board and the Chief Executive Officer's responsibility to manage the Company's business.

**Board Committees**

The Board has established three committees (the "Board Committees") and has delegated various responsibilities to the committees including the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee") and the nomination committee (the "Nomination Committee"). All the Board Committees perform their distinct roles in accordance with their respective terms of reference which are available to shareholders on the Company's website and the website of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Board Committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

**Audit Committee**

The Company established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C.3 of the Code. The primary duties of the Audit Committee are to provide the Board with an independent review of the effectiveness of the financial reporting process, risk management and internal control systems of the Group, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board.

The Audit Committee consists of three independent non-executive Directors, namely Mr. TAN Wee Seng (being the chairman of the Audit Committee), Mr. GU Yunchang and Mr. ZHANG Yongyue. In compliance with Rule 3.21 of the Listing Rules, the chairman of the Audit Committee possesses the appropriate professional and accounting qualifications.



## 企業管治報告 Corporate Governance Report

### (A) 董事會 (續)

#### 審核委員會 (續)

於回顧年度，審核委員會與本公司高級管理人員及獨立核數師共舉行兩次會議，於向董事會匯報及提呈審批前，考慮獨立核數師的獨立性及審核範圍，並審閱及討論本公司的風險管理及內部監控系統、本公司內部審計功能的有效性、中期及年度財務報表以及獨立核數師的意見及報告。

各成員的出席記錄如下：

### (A) THE BOARD OF DIRECTORS (Continued)

#### Audit Committee (Continued)

During the year under review, the Audit Committee held two meetings with the senior management and independent auditor of the Company to consider the independence and audit scope of independent auditor, and to review and discuss the risk management and internal control systems, the effectiveness of the Company's internal audit function, interim and annual financial statements of the Company and the opinion and report of independent auditor before reporting and submitting to the Board for their approval.

The attendance of each member is as follows:

成員姓名	Name of members	出席會議次數/ 會議總數 No. of meetings attended/ Total no. of meetings
陳偉成先生 (主席)	Mr. TAN Wee Seng (Chairman)	2/2
顧雲昌先生	Mr. GU Yunchang	2/2
張永岳先生	Mr. ZHANG Yongyue	2/2

#### 薪酬委員會

本公司成立薪酬委員會，並遵照守則第B.1段的規定，訂立書面職權範圍。薪酬委員會的主要職責包括(但不限於)：(a)就全體董事及高級管理人員薪酬政策及架構，及就設立正規而具透明度的程序制定薪酬政策，向董事會提出建議；(b)向董事會建議就執行董事及高級管理人員的特定薪酬待遇；及(c)因應董事會不時議決的企業方針及目標而檢討及批准按表現為基準的薪酬建議。

薪酬委員會由三名成員組成，其中兩名為獨立非執行董事。三名成員包括張永岳先生(為薪酬委員會主席)、執行董事兼主席林中先生以及陳偉成先生。

#### Remuneration Committee

The Company established the Remuneration Committee with written terms of reference in compliance with paragraph B.1 of the Code. The primary duties of the Remuneration Committee include (but not limited to): (a) making recommendations to the Board on the policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; (b) making recommendations on the terms of the specific remuneration package of the executive Directors and senior management; and (c) reviewing and approving performance-based remuneration proposals with reference to corporate goals and objectives resolved by the Board from time to time.

The Remuneration Committee consists of three members, of whom two are independent non-executive Directors. The three members are Mr. ZHANG Yongyue (being the chairman of the Remuneration Committee), Mr. LIN Zhong, the executive Director and Chairman and Mr. TAN Wee Seng.

## 企業管治報告 Corporate Governance Report

### (A) 董事會 (續)

#### 薪酬委員會 (續)

於回顧年度，薪酬委員會共舉行兩次會議，以檢討董事及本集團高級管理人員的薪酬架構以及本集團主要職位的評估機制、討論吸引及挽留本公司高級員工所面對的挑戰，以及就執行董事及高級管理人員在二零一八年的薪酬組合提出建議，及審閱將獲任命為新董事的候選人的薪酬待遇，並向董事會提出建議以供批准。

各成員的出席記錄如下：

成員姓名	Name of members	出席會議次數／ 會議總數 No. of meetings attended/ Total no. of meetings
張永岳先生 (主席)	Mr. ZHANG Yongyue (Chairman)	2/2
林中先生	Mr. LIN Zhong	2/2
陳偉成先生	Mr. TAN Wee Seng	2/2

董事及高級管理人員的薪酬按董事及高級管理人員的技能及知識、彼等的職責及對本集團事務的投入、表現及盈利能力以及行業薪酬標準及當前市況而釐定。

有關於回顧年度應付董事及本集團五名最高薪酬人士的詳情載於綜合財務報表附註11。年內，本報告「董事及高級管理人員簡介」一節所載的高級管理層人員薪酬介乎以下範圍：

2,000,001港元至3,000,000港元	HK\$2,000,001 to HK\$3,000,000	2
3,000,001港元至4,000,000港元	HK\$3,000,001 to HK\$4,000,000	1
4,000,001港元至5,000,000港元	HK\$4,000,001 to HK\$5,000,000	1
5,000,001港元至6,000,000港元	HK\$5,000,001 to HK\$6,000,000	3
9,000,001港元至10,000,000港元	HK\$9,000,001 to HK\$10,000,000	1
		8

薪酬包括基本薪金及津貼、花紅、以股本權益結算並以股份支付的款項及退休福利供款。

### (A) THE BOARD OF DIRECTORS (Continued)

#### Remuneration Committee (Continued)

During the year under review, the Remuneration Committee held two meetings to review the remuneration structure of the Directors and senior management of the Group and appraisal system of the key positions of the Group, discuss the challenges of attracting and retaining senior level staff of the Company, and make recommendations on the remuneration packages of the executive Directors and senior management for 2018; and reviewing the remuneration packages of candidates to be appointed as new Directors and make recommendation to the Board for approval.

The attendance of each member is as follows:

The remuneration of Directors and senior management is determined based on the skills and knowledge of the Directors and senior management, their job responsibilities and involvement in the Group's affairs, the performance and profitability as well as remuneration benchmark in the industry and the prevailing market conditions.

Details of the remuneration payable to the Directors and five highest paid individuals of the Group during the year under review are set out in note 11 to the consolidated financial statements. The remuneration of the members of the Senior Management named in the section headed "Biographies of Directors and Senior Management" of this report during the year falls within the following bands:

Remuneration comprise basic salaries and allowances, bonus, equity-settled share-based payments and retirement benefit contributions.

## 企業管治報告

### Corporate Governance Report

#### (A) 董事會 (續)

##### 提名委員會

本公司已成立提名委員會，並遵照守則第A.5段的規定，訂立書面職權範圍。提名委員會的主要職責為審閱董事會的架構、規模及組成，並就挑選出任董事的人選、續聘董事、董事繼任計劃及評估獨立非執行董事的獨立性向董事會提出建議。提名過程、挑選準則及繼任計劃已載於董事會所採納的提名政策（「提名政策」）。

提名委員會由三名成員組成，其中兩名為獨立非執行董事。三名成員包括執行董事兼主席林中先生（為提名委員會主席）、顧雲昌先生及張永岳先生。

於回顧年度，提名委員會共舉行一次會議，以檢討董事會及其委員會的組成以及董事會成員的背景及經驗以及評估董事會成員於二零一八年對本集團的貢獻，並就續聘董事向董事會提出建議，並評估獨立非執行董事的獨立性，以及審閱新任董事的提名及就委任新任董事向董事會提出建議。

年內，王威先生獲委任為董事。考慮新獲委任的董事時，提名委員會已對相關候選人進行評估，以其誠信、獨立思考、經驗、技能及所能付出的時間與精力使其有效地履行其職務及職責等作為標準，並向董事會提出建議以供批准。

各成員的出席記錄如下：

#### (A) THE BOARD OF DIRECTORS (Continued)

##### Nomination Committee

The Company established the Nomination Committee with written terms of reference in compliance with paragraph A.5 of the Code. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board, and select and make recommendations to the Board on the appointment of Directors, re-appointment of Directors, succession planning for Directors and assesses the independence of independent non-executive Directors. The nomination process, selection criteria and succession plan are set out in the nomination policy (the “Nomination Policy”) adopted by the Board.

The Nomination Committee consists of three members, of whom two are independent non-executive Directors. The three members are Mr. LIN Zhong (being the chairman of the Nomination Committee), the executive Director and Chairman, Mr. GU Yunchang and Mr. ZHANG Yongyue.

During the year under review, the Nomination Committee held one meeting to review the composition of the Board and its committees as well as the background and experiences of the Board members and evaluate the contributions of the Board members to the Group in 2018 and make recommendation to the Board on the re-appointment of Directors and assess the independence of independent non-executive Directors; and to review the nomination of new directors and make recommendation to the Board on appointment of new directors.

During the year, Mr. WANG Wei was appointed as Director. In considering the new appointment of director, the Nomination Committee assessed the relevant candidate on criteria such as integrity, independent mindedness, experience, skill and ability to commit time and effort to carry out his duties and responsibilities effectively etc., and made recommendation to the Board for approval.

The attendance of each member is as follows:

成員姓名	Name of members	出席會議次數／ 會議總數 No. of meetings attended/ Total no. of meetings
林中先生(主席)	Mr. LIN Zhong (Chairman)	1/1
顧雲昌先生	Mr. GU Yunchang	1/1
張永岳先生	Mr. ZHANG Yongyue	1/1

**(A) 董事會** (續)

**董事會成員多元化政策**

本公司已採納董事會成員多元化政策(「多元化政策」)，當中列載董事會為達致及維持成員多元化以提升董事會之有效性而採取之方針。本公司已基於上市規則項下自二零一九年一月一日起生效的董事會多元化已改善的企業管治常規，檢討多元化政策。於檢討多元化政策時，已計及本集團的業務發展及策略以及營運需要。

根據多元化政策，公司認同並深明多元化董事會所帶來的裨益，並認為董事會層面的多元化是維持競爭優勢的必要因素。本公司力求通過包容並充分利用董事會成員的人才、技能、地區及行業經驗、背景、性別及其他因素的差異來實現董事會多元化。在釐定董事會的最理想組合時將考慮該等差異，並在可能的情況下作出合適平衡。

本公司亦已考慮多元化政策項下可計量目標及評估董事會及高級管理層成員的多元化狀況。本公司相信，現時的董事會及高級管理層組合在組合行業技能、專業知識及經驗、對營運及財務管理以及企業管治的知識及經驗、業務連繫、教育背景以及年齡及性別方面，均已達致均衡及多元化，貫徹本集團的業務發展及策略。

提名委員會將不時檢討多元化政策，以確保政策行之有效。

**(A) THE BOARD OF DIRECTORS** (Continued)

**Board Diversity Policy**

The Company has adopted a board diversity policy (the “Diversity Policy”) which sets out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board. The Company has reviewed the Diversity Policy in view of the enhanced corporate governance practice on board diversity under the Listing Rules with effect from 1 January 2019. The Group’s business development and strategy as well as the operational need have been taken into account when reviewing the Diversity Policy.

Under the Diversity Policy, the Company recognizes and embraces the benefits of having a diverse Board, and sees diversity at Board level as an essential element in maintaining a competitive advantage. The Company seeks to achieve Board diversity through inclusion and making good use of differences in the talents, skills, regional and industry experience, background, gender and other qualities of the members of the Board. These differences will be considered in determining the optimum composition of the Board and when possible should be balanced appropriately.

The Company has also considered the measurable objectives under the Diversity Policy and assessed the diversity profile of the Board and senior management members. It is believed that the matrix of the industry skills, expertise and experiences, knowledge and experiences in operational and financial management and corporate governance, business connection, educational background, age and gender of the existing composition of the Board and senior management members are well balanced and diversified in alignment with the business development and strategy of the Group.

The Nomination Committee will review the Diversity Policy from time to time to ensure its continued effectiveness.

## 企業管治報告 Corporate Governance Report

### (A) 董事會 (續)

#### 提名政策

根據提名政策，提名委員會已獲委派物色具備合適資格成為董事會成員的人士，並就甄選獲提名擔任董事職位的人士作出選擇或向董事會提出建議。董事會負責最終挑選及任命新董事。

提名委員會應使用各種方法物色董事候選人，包括董事會成員、管理層及專業獵頭公司的推薦。此外，提名委員會將考慮本公司股東正式提交的董事候選人。

提名委員會對董事候選人的評估可能包括(但不限於)審閱簡歷及工作經驗、個人面試、查核專業及個人履歷以及進行背景調查。董事會將考慮提名委員會的建議，並負責指定董事候選人以供股東在本公司股東大會上選出，或委任合適人選擔任董事以填補董事會空缺或作為額外董事會成員(在遵守本公司的組織章程文件的規限下)。董事的所有委任均須由委任書及／或服務合約確認，當中列明委任董事的主要條款及條件。

提名委員會應考慮以下資格，作為向董事會推薦候選人成為潛在新董事或現任董事續任所需的最低資格：

- 最高個人及職業操守及誠信；
- 提名人於個人領域的傑出成就及能力以及作出穩健商業判斷的能力；
- 與現有董事會相輔的技能；

### (A) THE BOARD OF DIRECTORS (Continued)

#### Nomination Policy

Pursuant to the Nomination Policy, the Nomination Committee has been delegated to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships. The Board is ultimately responsible for selection and appointment of new Directors.

The Nomination Committee should utilize various methods for identifying candidates for directorship, including recommendations from Board members, management, and professional search firms. In addition, the Nomination Committee will consider candidates for directorship properly submitted by the shareholders of the Company.

The evaluation of candidates for directorship by the Nomination Committee may include, without limitation, review of resume and job history, personal interviews, verification of professional and personal references and performance of background checks. The Board will consider the recommendations of the Nomination Committee and is responsible for designating the candidates for directorship to be considered by the shareholders for their election at the general meeting of the Company, or appointing the suitable candidate to act as Director to fill the Board vacancies or as an additional to the Board members, subject to compliance of the constitutional documents of the Company. All appointments of Director should be confirmed by letter of appointment and/or service contract setting out the key terms and conditions of the appointment of Directors.

The Nomination Committee should consider the following qualifications as a minimum to be required for a candidate in recommending to the Board to be a potential new Director, or the continued service of existing Director:

- the highest personal and professional ethics and integrity;
- proven achievement and competence in the nominee's field and the ability to exercise sound business judgment;
- skills that are complementary to those of the existing Board;



**(A) 董事會 (續)**

**提名政策 (續)**

- 協助及支持管理的能力以及為本公司成功作出重大貢獻；
- 了解董事會成員所需受信責任及勤勉履行該等責任所需的時間及精力投入；
- 獨立性：獨立非執行董事候選人應符合上市規則所定「獨立性」標準，而董事會的組成符合上市規則的條文。

提名委員會亦可考慮其認為符合本公司及其股東整體最佳利益的其他因素。

**(B) 財務匯報、風險管理及  
內部監控系統**

**財務匯報系統**

於財務部的協助下，董事會負責編製本公司及本集團的財務報表。在編製財務報表的過程中，董事會已採納國際財務報告準則，並貫徹使用及採用合適的會計政策。董事會旨在於年度及中期報告以清晰及均衡的評估方式向股東匯報本集團的表現，並適時作出適當的披露及公告。根據守則的守則條文C.1.1，管理層會向董事會提供解釋及資料，讓董事會可以就提交予董事會批准的財務及其他資料作出知情評估。

本公司外聘核數師－德勤•關黃陳方會計師行的工作涵蓋範圍及匯報責任，刊載於本年報第181至188頁的「獨立核數師報告」內。

**(A) THE BOARD OF DIRECTORS (Continued)**

**Nomination Policy (Continued)**

- the ability to assist and support management and make significant contributions to the Company's success;
- an understanding of the fiduciary responsibilities that is required for a member of the Board and the commitment of time and energy necessary to diligently carry out those responsibilities;
- independence: the candidates for independent non-executive directorship should meet the "independence" criteria as required under the Listing Rules and the composition of the Board is in conformity with the provisions of the Listing Rules.

The Nomination Committee may also consider such other factors as it may deem are in the best interests of the Company and its shareholders as a whole.

**(B) FINANCIAL REPORTING SYSTEM,  
RISK MANAGEMENT AND  
INTERNAL CONTROL SYSTEMS**

**Financial reporting system**

The Board, supported by the finance department, is responsible for the preparation of the financial statements of the Company and the Group. In preparation of financial statements, International Financial Reporting Standards have been adopted and the appropriate accounting policies have been consistently used and applied. The Board aims to present a clear and balanced assessment of the Group's performance in the annual and interim reports to the shareholders, and make appropriate disclosure and announcements in a timely manner. Pursuant to code provision C.1.1 of the Code, management would provide such explanation and information to the Board as will enable the Board to make an informed assessment of the financial and other information put before the Board for approval.

The working scope and reporting responsibilities of Deloitte Touche Tohmatsu, the Company's external auditor, are set out in the "Independent Auditor's Report" on pages 181 to 188 of this annual report.

(B) 財務匯報、風險管理及  
內部監控系統(續)

外聘核數師酬金

截至二零一八年十二月三十一日止年度，本公司就德勤•關黃陳方會計師行向本公司提供已付或應付的審核服務及非審核服務之酬金分別為約人民幣6,400,000元及人民幣4,500,000元。二零一八年非審核服務款額主要包括與稅項相關之服務費用及公司債券發行相關費用。審核委員會信納，二零一八年非審核服務並不影響核數師之獨立性。

風險管理及內部監控系統

董事會負責本集團的風險管理及內部監控系統及檢討其成效，並設有程序以保障資產以防止其未經授權下使用或處置、確保適當保存賬簿記錄以提供可靠的財務資料供內部使用或發佈，並確保遵守適用法例、規則及規例。

我們建立風險管理框架的常規及指引，以透過有效及充分的方式應用於本集團管理與其業務及營運相關的風險。該框架旨在透過一個綜合的框架加強本集團的風險管理，從而令本集團可識別並妥善管理其所面對的所有重大風險。

各部門負責識別、評估及管理其業務範疇內的風險，以確保就有效的風險管理實施合適的內部監控。管理層負責監察本集團的風險管理及內部監控活動。本集團的內部審核部門負責評估本集團與風險管理及內部監控系統有關的政策及程序的效力，並於會上向董事會提呈彼等有關評估結果的報告。審核委員會就本集團風險管理及內部監控系統的效力作出獨立檢討，並向董事會提出彼等的建議。董事會負責檢討內部審核報告及批准由管理層制訂的政策及程序。

(B) FINANCIAL REPORTING SYSTEM,  
RISK MANAGEMENT AND  
INTERNAL CONTROL SYSTEMS (Continued)

External auditor's remuneration

For the year ended 31 December 2018, the remunerations paid or payable to Deloitte Touche Tohmatsu in respect of its audit services and non-audit services are approximately RMB6,400,000 and RMB4,500,000, respectively. The amount for 2018 non-audit services comprised mainly the tax-related services fee and corporate bonds issuance related fee. The Audit Committee was satisfied that the non-audit services in 2018 did not affect the independence of the auditor.

Risk management and Internal control systems

The Board is responsible for risk management and internal control systems of the Group and for reviewing their effectiveness. Procedures have been designed for safeguarding assets against unauthorized use or disposition, the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publications and the compliance of applicable laws, rules and regulations.

Principles and guidelines of our risk management framework are set for an effective and adequate approach to be applied across the Group to manage the risks associated with its business and operations. This framework is designed to enhance risk management of the Group through an integrated framework so that all material risks faced by the Group are identified and appropriately managed.

Each department is responsible for identifying, assessing and managing risks within its business, ensuring that appropriate internal control for effective risk management are implemented. The management is responsible for overseeing the risk management and internal control activities of the Group. The internal audit department of the Group is responsible for evaluating the effectiveness of the Group's policies and procedures in relation to risk management and internal control systems and submitting their reports of their findings to the Board. The Audit Committee provides independent review on effectiveness of the risk management and internal control systems of the Group and gives their recommendation to the Board. The Board is responsible for reviewing the internal audit report and approving policies and procedures designed by the management.

**(B) 財務匯報、風險管理及  
內部監控系統** (續)

**風險管理及內部監控系統** (續)

本集團亦委聘外部顧問，專門負責識別及評估我們業務及運營中的重大風險。該外部顧問與本集團概無任何關連，故董事會認為，該項委聘可提升評估程序的客觀性及透明度。外部顧問協同我們的內部審核部門及高級管理層，就本集團的風險管理及內部監控系統作出年度評估以及建議及解決方案，並提呈董事會以供考慮。

於回顧年度，管理層在董事會的授權內以識別及評估所面對的風險，協助董事會執行本集團的政策及程序，並參與設計、營運及監察合適的內部監控措施，以減少及控制相關風險。董事會根據守則第C.2段的規定，對本集團的風險管理及內部監控系統之有效性進行檢討及與管理層作出討論，涵蓋本集團在會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠，以及任何重大內部監控缺失的解決辦法。

董事會亦會研究有關風險管理及內部監控事宜的重大調查結果及管理層對該等調查結果的回應。

審核委員會及執行董事持續檢討及評估風險管理及內部監控系統，董事會更會每年至少進行一次檢討與評估。於回顧年度，該等系統被視為有效及充足。

董事會已實行處理及發佈內幕消息的程序和內部監控措施。自本公司股份於聯交所主板上市，本公司已採納旨在向本集團董事、高級人員，或所有相關僱員列出內幕消息指引的政策，以確保根據證券及期貨條例及上市規則公平及適時地向公眾發放本公司之內幕消息。

**(B) FINANCIAL REPORTING SYSTEM,  
RISK MANAGEMENT AND  
INTERNAL CONTROL SYSTEMS** (Continued)

**Risk management and Internal control systems** (Continued)

The Group also engaged an external consultant specializing in identifying and evaluation of significant risk of our business and operation. The external consultant does not have any connection with the Group and the Board believes that their involvement could enhance the objectivity and transparency of evaluation process. In conjunction with our internal audit department and senior management, the external consultant conducts an annual assessment on risk management and internal control systems of the Group together with suggestion and solutions and submit to the Board for their consideration.

During the year under review, the management assisted the Board in the implementation of the Group's policies and procedures within the Board's delegation by identifying and assessing the risks faced, and in the design, operation and monitoring of suitable internal controls to mitigate and control such risks. The Board conducted reviews and discussed with the management on the effectiveness of the Group's risk management and internal control systems as required by paragraph C.2 of the Code, covering adequacy of resources, staff qualifications and experience, training programmes for the staff and budget of the Group's accounting, internal audit and financial reporting functions and any resolutions for material internal control defects.

The Board also considers major investigation findings on risk management and internal control matters and management's response to these findings.

The risk management and internal control systems are reviewed and assessed on an on-going basis by the Audit Committee and the executive Directors, and will be further reviewed and assessed at least once each year by the Board. During the year under review, these systems were considered effective and adequate.

The Board has implemented procedures and internal controls for handling and dissemination of inside information. Since shares of the Company listed on the Main Board of the Stock Exchange, the Company has adopted a policy which aims to set out guidelines to the Group's directors, officers and all relevant employees to ensure inside information of the Company is to be disseminated to the public in equal and timely manner in accordance with the Securities and Futures Ordinance and the Listing Rules.

## (C) 公司秘書及股東權利

### 公司秘書

本公司委聘外部服務供應商提供秘書服務，並已委任羅泰安先生擔任公司秘書。羅先生確認彼於回顧年度參與不少於15小時的相關專業培訓。羅先生的履歷載於本年報第89頁的「董事及高級管理人員簡介」內。於回顧年度，羅先生並非本集團僱員，而首席財務官游思嘉先生是羅先生可以根據守則的守則條文F.1.1聯絡的人士。

自二零一九年一月一日起，楊欣先生及梁旭明先生分別為執行董事及投資者關係總監，是羅先生可以根據守則的守則條文F.1.1聯絡的人士。

### 股東權利

#### 召開股東特別大會及於股東大會上提出議案

開曼群島公司法(二零一五年修訂本)並無條文批准股東於股東大會上提呈新決議案。然而，股東須遵守本公司組織章程細則第12.3條細則。根據本公司組織章程細則第12.3條細則，股東大會可由任何兩位或以上本公司股東向本公司在香港的主要辦事處(如本公司沒有主要辦事處，則向註冊辦事處)提交彼等的書面要求，列明會議的目的及由呈請人簽署後召開，惟在提交上述要求當日，該等呈請人須持有不少於有權在本公司股東大會上投票的本公司繳足股本十分之一。股東大會亦可由任何一名屬認可結算所(或其代名人)的本公司股東向本公司在香港的主要辦事處(如本公司沒有主要辦事處，則向註冊辦事處)提交彼等的書面要求，列明會議的目的及由呈請人簽署後召開，惟在提交上述要求當日，該等呈請人須持有不少於有權在本公司股東大會上投票的本公司繳足股本十分之一。倘在提交要求日起21日內董事會並無召開於隨後21日內舉行會議，呈請人或彼等中持有一半總投票權以上的人士可按相同方式召開股東大會，猶如董事會召開大會一樣，惟須在提交要求當日起三個月內沒有召開上述會議為限，而因董事會未有召開大會導致呈請人產生的一切合理開支由本公司向彼等償付。

## (C) COMPANY SECRETARY AND SHAREHOLDERS' RIGHTS

### Company Secretary

The Company engages an external service provider to provide secretarial service and has appointed Mr. LO Tai On as its Company Secretary. Mr. LO has confirmed that for the year under review, he has taken no less than 15 hours of relevant professional training. The biography of Mr. LO is set out in the "Biographies of Directors and Senior Management" section on page 89 of this annual report. Mr. LO is not an employee of our Group and Mr. YAU Sze Ka (Albert), our Chief Financial Officer, was the person whom Mr. LO could contact for the purpose of code provision F.1.1 of the Code during the year under review.

From 1 January 2019 onward, Mr. YANG Xin and Mr. LEUNG Yuk Ming, the executive Director and the Director of Investor Relations of the Group respectively, are the persons whom Mr. LO can contact for the purpose of code provision F.1.1 of the Code.

### Shareholders' rights

#### Convening extraordinary general meeting and putting forward proposals at shareholders' meetings

There are no provisions allowing shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law (2015 Revision). However, shareholders are requested to follow article 12.3 of the Company's Articles of Association. Pursuant to article 12.3 of the Company's Articles of Association, general meetings shall be convened on the written requisition of any two or more members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognized clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.



**(C) 公司秘書及股東權利** (續)

**股東權利** (續)

**召開股東特別大會及於股東大會上提出議案** (續)

倘有權出席相關股東大會及於會上投票的股東欲提名一名人士(並非作出提名的股東)參選董事，彼應在不早於寄發相關股東大會通知當日及不遲於相關股東大會指定舉行日期前七日期間，向本公司秘書發出書面通知，表示有意提名一名人士參選董事，以及該名人士願意參選的書面通知。

股東提名候選董事的程序詳情已於本公司網站刊載。

**組織章程文件**

年內，本公司憲章文件概無任何變動。現行本公司組織章程大綱及細則已登載於本公司網站及聯交所的網站，可供閱覽。

**向董事會作出查詢**

股東可透過本公司的香港主要辦事處聯絡本公司向董事會作出查詢，地址為香港金鐘道88號太古廣場一座20樓2002-2003室或傳送至電郵地址ir@cifi.com.cn，或直接於股東大會上提問。

**(D) 投資者關係、與股東的溝通及股息政策**

本公司的管理層相信，與投資者建立有效及適當的關係對締造股東價值、提高公司透明度及建立市場信心有重要作用。有效的投資者關係可減低資金成本、增加本公司股份及債券的市場流動性以及帶來更穩定的投資者基礎。本公司的投資者關係團隊致力維持高水平的企業透明度及遵守向投資者、分析員及銀行家適時披露相關資料的政策，令彼等知悉本集團的公司策略及業務營運。

**(C) COMPANY SECRETARY AND SHAREHOLDERS' RIGHTS** (Continued)

**Shareholders' rights** (Continued)

**Convening extraordinary general meeting and putting forward proposals at shareholders' meetings** (Continued)

If a shareholder, who is entitled to attend and vote at the relevant general meeting, wishes to nominate a person (not being the nominating shareholder) to stand for election as a Director, he or she should give to the secretary of the Company notice in writing of the intention to propose a person for election as a Director and notice in writing by that person of his or her willingness to be so elected, no earlier than the day after the dispatch of the notice of the relevant general meeting and no later than 7 days prior to the date appointed for the relevant general meeting.

Detailed procedures for shareholders to propose a person for election as a Director are available on the Company's website.

**Constitutional Documents**

There was no change to the Company's constitutional documents during the year. The Company's Memorandum and Articles of Association is available on the Company's website and the Stock Exchange's website.

**Enquiries to the Board**

Shareholders may make enquiries to the Board by contacting the Company either through the Company's principal place of business in Hong Kong at Suites 2002-2003, 20th Floor, One Pacific Place, 88 Queensway, Hong Kong or email at ir@cifi.com.cn or directly by raising questions at general meetings.

**(D) INVESTOR RELATIONS, COMMUNICATIONS WITH SHAREHOLDERS AND DIVIDEND POLICY**

The management of the Company believes that effective and proper investor relations play a vital role in creating shareholders' value, enhancing the corporate transparency as well as establishing market confidence. Effective investor relations can contribute towards lower cost of capital, higher market liquidity for the Company's stocks and bonds as well as a more stable investor base. The Company's investor relations team is committed to maintaining a high level of corporate transparency and following a policy of disclosing relevant information to investors, analysts and bankers in a timely manner to keep them aware of the Group's corporate strategies and business operations.



**(D) 投資者關係、與股東的溝通及股息政策**<sup>(續)</sup>

本公司已採納一套嚴謹的內部監控制度，確保根據相關法律及法規的規定得以真實、準確、完整及適時地披露相關資料，以確保全體股東及投資者同等地獲得資料。

年內，本公司已積極採取下列措施，確保有效的股東溝通及透明度：

- 透過不同渠道(如會議、電話會議、視像會議及電郵)恆常與股東及投資者保持聯繫；
- 舉辦多個路演及參與投資者會議，介紹本集團的發展策略及近期業務發展；
- 透過在本公司網站上的投資者關係網頁，定期更新本公司的消息及發展；
- 安排投資者及研究分析員到訪本集團的項目進行實地考察。

本公司透過上述措施盡力與投資群體溝通，並向其提供本集團及中國房地產行業的最新發展。

此外，股東週年大會亦為股東提供有用的平台，與董事會交流意見。於二零一八年，股東週年大會於二零一八年五月三日舉行。董事會主席及各董事委員會主席(或倘其缺席，則各委員會成員)以及本公司外聘核數師代表於股東週年大會上回答股東提問。於股東週年大會，主席解釋按股數投票表決的程序並以決議案提呈議程所列每項會議表決事宜。

二零一九年股東週年大會即將於二零一九年五月十四日(星期二)舉行。

**(D) INVESTOR RELATIONS, COMMUNICATIONS WITH SHAREHOLDERS AND DIVIDEND POLICY**

*(Continued)*

The Company has adopted a stringent internal control system to ensure true, accurate, complete and timely disclosure of relevant information pursuant to requirements of relevant laws and regulations in order to ensure all shareholders and investors equal access to information.

During the year, the Company has proactively taken the following measures to ensure effective shareholders' communication and transparency:

- maintained frequent contacts with shareholders and investors through various channels such as meetings, conference calls, video meetings and emails;
- held numerous roadshows and participated in investor conferences introducing the Group's development strategies and recent business developments;
- regularly update the Company's news and developments through the investor relations section of the Company's website;
- arranged on-site visits to the Group's projects for investors and research analysts.

Through the above measures, the Company endeavours to communicate with the investment community and provide them with the latest development of the Group and the real estate industry in China.

In addition, the annual general meeting also provides a useful forum for shareholders to exchange views with the Board. In 2018, an annual general meeting was held on 3 May 2018. The Chairman of the Board, as well as chairman of each of the Board Committees, or in their absence, members of the respective committees, and the representative of external auditor of the Company, were available to answer questions from shareholders at the annual general meeting. At the annual general meeting, procedures for conducting a poll were explained by the Chairman and a resolution was proposed in respect of each separate issue itemized in the agenda.

The forthcoming 2019 annual general meeting will be held on Tuesday, 14 May 2019.

**(D) 投資者關係、與股東的溝通及股息政策** (續)

此外，本公司視本公司股東的穩定及可持續回報為其目標，並致力維持股息政策以達致該目標。在決定是否建議股息及釐定股息金額時，董事會將計及本集團的經營業績、盈利表現、現金流量、財務狀況、未來前景，以及法定、監管及債務契諾對派付股息的限制以及董事會可能認為相關的其他因素。雖然董事會將不時考慮上述因素檢討建議股息的釐定，但概不保證將於任何指定期間內宣派或派付任何特定金額的股息。

本公司於二零一八年／二零一九年參與的主要投資者關係活動

**(D) INVESTOR RELATIONS, COMMUNICATIONS WITH SHAREHOLDERS AND DIVIDEND POLICY**

(Continued)

Further, the Company considers stable and sustainable returns to shareholders of the Company to be its goal and endeavours to maintain a dividend policy to achieve such goal. In deciding whether to propose a dividend and in determining the dividend amount, the Board would take into account the Group's results of operations, earnings performance, cashflows, financial condition, future prospects, as well as statutory, regulatory and debt covenant restrictions on the payment of dividends, and other factors that the Board may consider relevant. Whilst the Board will review from time to time for determination on proposed dividend with the above factors taken into account, there can be no assurance that dividends will be declared or paid in any particular amount for any given period.

Major Investor Relations Events Participated by the Company in 2018/2019

	二零一八年	2018
一月 January	法巴亞太金融、房地產及物流會議(香港) 德銀中國會議(北京) 星展唯高達「亞洲脈搏」(新加坡) 瑞銀大中華會議(上海)	BNP Paribas Asia Pacific Financials, Property & Logistics Conference (Hong Kong) dbAccess China Conference (Beijing) DBS Vickers "Pulse of Asia" (Singapore) UBS Greater China Conference (Shanghai)
二月 February	花旗債券會議(香港)	Citi Fixed Income Conference (Hong Kong)
三月 March	全年業績公佈記者招待會及分析員會議(香港) 業績後非交易路演(香港、新加坡、吉隆坡、北京、上海、深圳)	Final Results Announcement Press Conference and Analysts Meeting (Hong Kong) Post-Results Non-Deal Roadshows (Hong Kong, Singapore, Kuala Lumpur, Beijing, Shanghai, Shenzhen)
四月 April	瑞信亞洲投資會議(香港) 瑞銀中小型公司日(香港) 瑞銀大中華房地產會議(香港) 法巴房地產公司日(香港)	Credit Suisse Asian Investment Conference (Hong Kong) UBS Small/Mid Cap Corporate Day (Hong Kong) UBS HK/China Property Conference 2018 (Hong Kong) BNP Paribas Property Corporate Day (Hong Kong)
五月 May	匯豐中國峰會(深圳) 中信里昂中國論壇(杭州) 德銀亞洲會議(新加坡) 摩根士丹利中國會議(北京)	HSBC Annual China Conference (Shenzhen) CITIC CLSA China forum (Hangzhou) dbAccess Asia Conference (Singapore) Morgan Stanley Fourth Annual China Summit (Beijing)

(D) 投資者關係、與股東的溝通  
及股息政策(續)

本公司於二零一八年／二零一九年參與  
的主要投資者關係活動(續)

(D) INVESTOR RELATIONS, COMMUNICATIONS  
WITH SHAREHOLDERS AND DIVIDEND POLICY

(Continued)

Major Investor Relations Events Participated by the Company in 2018/2019  
(Continued)

	二零一八年	2018
六月 June	野村亞洲投資論壇 銀河聯昌國際大中華房地產 公司日(香港) 海通國際房地產公司日(香港) 匯豐亞太債券會議(香港) 馬來亞銀行投資會議(倫敦) 花旗亞太房地產會議(香港)	Nomura Investment Forum Asia 2018 Galaxy-CIMB HK/China Property Corporate Day (Hong Kong) Haitong International Property Corporate Day (Hong Kong) HSBC Asia Credit Conference (Hong Kong) Maybank Invest Asia (London) CITI Asia Pacific Property Conference 2018 (Hong Kong)
八月 August	中期業績公佈記者招待會及 分析員會議(香港) 業績後非交易路演(香港、新加 坡、吉隆坡、北京、上海)	Interim Results Announcement Press Conference and Analysts Meeting (Hong Kong) Post-Results Non-Deal Roadshows (Hong Kong, Singapore, Kuala Lumpur, Beijing, Shanghai)
九月 September	法巴「走進公司」系列(香港)	BNP Corporate Access Series (Hong Kong)
十月 October	美林亞洲高收益債券會議(香港)	BoAML Asian High Yield Credit Conference (Hong Kong)
十一月 November	瑞信中國投資會議(深圳) 美林中國會議 大和投資會議(香港) 花旗中國投資者會議(澳門) 摩根士丹利亞洲峰會(新加坡) 華泰年度策略會(深圳)	Credit Suisse China Investment Conference (Shenzhen) BoAML China Conference Daiwa Investment Conference (Hong Kong) China Investor Conference (Macau) Morgan Stanley Asia Pacific Summit (Singapore) Huatai Annual Conference (Shenzhen)
十二月 December	野村大中華房地產公司日(香港)	Nomura HK China Property Day (Hong Kong)
	二零一九年	2019
一月 January	里昂「與老闆對話」午餐會(香港) 瑞銀大中華會議(上海) 星展唯高達「亞洲脈搏」(新加坡) 德銀中國會議(深圳) 法巴亞太金融、房地產及 物流會議(香港)	CLSA "Meet the Boss" Luncheon (Hong Kong) UBS Great China Conference (Shanghai) DBS Vickers "Pulse of Asia" (Singapore) DB China Conference (Shenzhen) BNP Paribas Asia Pacific Financials & Property Conference (Hong Kong)

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### 關於本報告

本報告為旭輝控股(集團)有限公司連同其附屬公司(下稱「集團」、「我們」、「旭輝」)的2018年度環境、社會及管治報告(下稱「本報告」)，內容聚焦在集團於本年度與環境、社會及管治有關的政策、績效及所履行的企業社會責任。

### 報告範圍

本報告的覆蓋時期為二零一八年一月一日至二零一八年十二月三十一日(下稱「報告期間」、「2018年財政年度」)。而本報告的報告範圍為集團在中國實際管理的房地產開發項目，以及相關的行政管理工作的。

### 報告基準及原則

本報告根據香港交易所主版上市規則附錄二十七《環境、社會及管治報告指引》規定披露集團的環境、社會及管治資料，並以「重要性」、「量化」、「平衡」及「一致性」原則作為匯報基礎，確保報告呈現持份者所關注的環境、社會及管治事宜，內容清晰並能作出具意義的比較。

### ABOUT THIS REPORT

This report is the 2018 Environmental, Social and Governance Report (hereinafter referred to as the “Report”) of CIFI Holdings (Group) Co. Ltd. and its subsidiaries (hereinafter referred to as “the Group”, “we” or “CIFI”), which focuses on the Group’s ESG policy and performance, and corporate social responsibility fulfilled by the Group during the year.

### SCOPE OF THE REPORT

The Report covers the period from 1 January 2018 to 31 December 2018 (hereinafter referred to as the “Reporting Period” or “Financial Year 2018”). The reporting scope of the Report includes the property development projects under the direct management of our Group in the PRC and the relevant administrative operations.

### THE REPORTING BASIS AND PRINCIPLES

The Report discloses the environmental, social and governance information of the Group in compliance with the “Environmental, Social and Governance Reporting Guide” under Appendix 27 to the Main Board Listing Rules on The Stock Exchange of Hong Kong Limited, and takes the principles of “importance”, “quantification”, “balance” and “consistency” as the reporting basis, to ensure that this report presents the environmental, social and governance affairs with which stakeholders are concerned in a clear manner and by making a meaningful comparison.

## 環境、社會及管治報告

### Environmental, Social and Governance Report

#### 報告編製及審批

本報告由各部門的高級管理層共同參與編製而成，並交由董事會審批，確保報告內容的真確性。

#### 環境、社會及管治策略

旭輝一直把促進可持續發展，為子孫後代留一片藍天、一方淨土作為自己的企業責任。在業務高速增長的同時，集團亦注重平衡各界利益，熱心回饋社會並竭盡所能支持環保，將可持續發展原則貫徹始終。

集團的環境、社會及管治架構由集團的董事會及各營運部門的管理人員兩大層面所組成。董事會會為集團的環境、社會及管治承擔責任，並為環境及社會事宜訂立長遠及有效的可持續發展目標與方向。董事會會參與進行年度的風險評估及內部控制評估，確保評估機制的有效性，並藉此檢討集團的環境、社會及管治表現，了解相關的風險與機會，持續改善集團的環境及社會績效。關於風險評估及內部控制的詳情可查閱本年度的「企業管治報告」。

董事會將環境、社會及管治的實際治理權力下放予各部門的管理層，讓其按照董事會所制訂的管理方向，處理一切與環境、社會及管治相關事宜，包括訂立環境、社會及管治政策；切實執行管理措施，將環境、社會及管治措施推行至各個業務環節中；參與籌備本報告等。部門的管理層除了對集團的業務有充份了解外，亦對相應範疇的環境、社會及管治有深入認識，各部門的管理層共同協調，向董事會匯報環境、社會及管治成果，形成全面的可持續治理機制。

#### PREPARATION AND APPROVAL OF THE REPORT

The Report was jointly prepared by senior management of each department, and submitted to the Board for approval, to ensure the authenticity of the Report.

#### ENVIRONMENTAL, SOCIAL AND GOVERNANCE STRATEGY

CIFI has always regarded the promotion of sustainable development and preservice of a blue sky and a pure land for future generations as its corporate responsibilities. While its business growing at a fast pace, the Group also pays attention to balancing the interests of stakeholders from all fields, as well as actively contributing to society with unstinting support for environmental protection, upholding the principle of sustainability as always.

The Group's ESG framework consists of two levels, the Board of the Group and the management of all operation departments. The Board is responsible for the Group's environmental, social and governance affairs and lays down long-term and effective sustainable development objectives and directions for the environmental and social affairs. The Board will participate in the annual risk assessment and internal control assessment, to ensure the effectiveness of the assessment mechanism, with a view to review the Group's environmental, social and governance performance and learn about the relevant risks and opportunities to continuously enhance the Group's environmental and social performance. Details related to the risk assessment and internal control can be found in the "Corporate Governance Report" of the year.

The Board delegates the direct management power of the ESG to the management of all departments, and allows them to deal with all matters related to the ESG in accordance with the management directions established by the Board, including the establishment of the ESG policy, effective implementation of management measures by promoting the ESG measures in all aspects of the businesses, participation in the preparation of the Report. In addition to a thorough understanding on the Group's business, the management of all the departments also has a deep insight into the corresponding ESG matters. The management coordinates with each other and reports the ESG results to the Board, thus to make a comprehensive and sustainable governance mechanism.



## 持分者溝通及參與

集團深明每年數千萬平方米的建築項目會對環境及社會各界造成影響，因此集團致力與各持份者建立互相支持及信任的緊密關係，藉著了解及聆聽持份者心聲，集團能平衡持份者的需要，並於相應的環境、社會及管治範疇做到更好。集團現時透過以下渠道與持份者對話，未來亦會持續完善溝通機制，加強與持份者的溝通及參與工作。

## STAKEHOLDERS' COMMUNICATION AND ENGAGEMENT

The Group acknowledges the annual construction projects of tens of millions of square metres creating impacts on the environment and the society. Therefore, the Group is committed to establishing a close relationship of mutual support and trust with stakeholders. By learning about and listening to their ideas, the Group can balance the needs of stakeholders and perform better in the corresponding ESG matters. The Group currently engages in conversation with stakeholders through the following channels, and will continue to improve its communication mechanism in the future to enhance the communication with, and engagement of, stakeholders.

<p style="text-align: center;"><b>員工</b> Staff</p> <ul style="list-style-type: none"> <li>• 會議及研討會</li> <li>• 員工培訓及活動</li> <li>• 員工表現評估</li> <li>• Meeting and seminars</li> <li>• Staff meeting and activities</li> <li>• Staff performance evaluation</li> </ul>	<p style="text-align: center;"><b>客戶及業主</b> Customers and Landlords</p> <ul style="list-style-type: none"> <li>• 客戶熱線及電郵</li> <li>• 顧客問卷調查</li> <li>• 定期通訊</li> <li>• Customers' hotlines and e-mails</li> <li>• Customers' questionnaire</li> <li>• Regular communications</li> </ul>	<p style="text-align: center;"><b>股東及投資者</b> Shareholders and Investors</p> <ul style="list-style-type: none"> <li>• 股東周年大會</li> <li>• 年報及中期報告</li> <li>• 通函</li> <li>• Annual general meeting</li> <li>• Annual report and interim report</li> <li>• Circular</li> </ul>
<p style="text-align: center;"><b>供應商及業務夥伴</b> Suppliers and Business Partners</p> <ul style="list-style-type: none"> <li>• 業務會議</li> <li>• 考察及表現評估</li> <li>• 業界論壇</li> <li>• Business meetings</li> <li>• Inspection and performance evaluation</li> <li>• Industrial forums</li> </ul>	<p style="text-align: center;"><b>政府與監管機關</b> Governmental and Regulatory Authority</p> <ul style="list-style-type: none"> <li>• 公眾諮詢</li> <li>• 公開活動</li> <li>• 宣傳及公告</li> <li>• Public consultation</li> <li>• Public activities</li> <li>• Promotion and announcements</li> </ul>	<p style="text-align: center;"><b>社區團體及其他</b> Community and Others</p> <ul style="list-style-type: none"> <li>• 集團網站</li> <li>• 新聞稿</li> <li>• 慈善及社會服務</li> <li>• The Group's website</li> <li>• Press release</li> <li>• Charity and social services</li> </ul>

### **ESG議題重要性評估**

集團已進行重要性評估以識別對集團重要的環境、社會及管治議題。因應房地產發展業務所涉及的环境、社會及管治範疇，集團各部門的管理層共同建立了完整的環境、社會及管治議題庫。我們以議題對集團長久經營的重要性及對持份者的重要程度兩個維度，分別由部門的管理層及各界持份者代表為相應的評估維度進行內部及外部的重要性評估。評估結果最後由集團的高級管理層確認符合集團的業務性質。根據議題的重要程度，我們排列出以下25項環境、社會及管治議題。本報告亦圍繞以下項目作出披露。

### **MATERIALITY ASSESSMENT OF ESG ISSUES**

The Group has conducted the materiality assessment to identify the ESG issues which are important to the Group. In response to the ESG matters involved in the development of the real estate, the Group's management of all departments has made a common effort to set up a complete database for ESG issues. We engage the management of departments and the representatives of stakeholders from various fields to conduct internal and external materiality assessment from the importance of the issues to the Group's long-term operation and to the stakeholders, respectively. The result of the assessment is found to be in line with the business nature of the Group by the Group's management. According to the materiality of the issues, we list out the following 25 ESG issues. This Report also makes a disclosure of the following items.

ESG重要議題表

LIST OF MAJOR ESG ISSUES

<p>1 合規管治 Compliance governance</p>	<p>10 平等、多元及反歧視 Equality, diversity and anti-discrimination</p>	<p>19 用水管理 Water consumption management</p>
<p>2 職業健康與安全 Workplace health and safety</p>	<p>11 能源管理 Energy management</p>	<p>20 光污染 Light pollution</p>
<p>3 產品質量 Product quality</p>	<p>12 溫室氣體管理 Greenhouse gas management</p>	<p>21 塵土污染 Dust pollution</p>
<p>4 採購與供應商管理 Management of procurement and suppliers</p>	<p>13 環保建築模式 Environmentally friendly construction model</p>	<p>22 資源回收及重用 Recycle and reuse of resources</p>
<p>5 防止貪污及腐敗 Anti-corruption and anti-bribery</p>	<p>14 噪音污染 Noise pollution</p>	<p>23 廢氣及污水排放 Exhaust emission and sewage discharge</p>
<p>6 員工薪酬及福利 Staff remuneration and benefit</p>	<p>15 員工培訓及發展 Staff training and development</p>	<p>24 辦公廢棄物 Office wastes</p>
<p>7 銷售服務及投訴 Sales service and complaint</p>	<p>16 社區參與及貢獻 Community engagement and contribution</p>	<p>25 原材料使用<sup>1</sup> Use of raw material<sup>1</sup></p>
<p>8 建築廢棄物 Construction wastes</p>	<p>17 客戶資料及私隱管理 Management of customer information and privacy</p>	
<p>9 綠化項目 Greening project</p>	<p>18 禁止童工及強迫勞工 Prevention of child labor and forced labor</p>	

<p>● 合規管治 Compliance Governance</p>	<p>● 全面發展 All-round Development</p>	<p>● 愛護環境 Caring for the Environment</p>	<p>● 關懷社會 Caring for Society</p>
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1 集團在生產活動中不會消耗包裝物料，故包裝物料數據披露並不適用

1 Disclosure for the data of packaging materials is not applicable as the Group does not consume packaging materials during production

## 合規管治

集團高度重視合規，以審慎的商業原則經營及運作，嚴格遵從法例法規要求，致力推行良好業務常規，保持高水平的企業管治及業務操守。集團採取多項措施提高管治的問責性、增加透明度及強化可持續營運能力。集團設立了完整的合規管治架構，以負責合規事宜，包括制訂合規政策及程序，管控外部及內部的合規風險，培養整體合規文化等。集團亦具備充足及獨立的合規資源，確保合規工作能有效實施。

集團已成立法務風險部及審計監察合規部兩大部門，直接向董事會匯報，共同提升集團的合規標準，全面減低集團的法律風險。法務風險部主要負責對法律風險及外部合規風險的管控，職務包括審批業務合同、注意最新的市場及法規資訊、安排員工進行合規意識培訓、及通過風險識別、評估及控制工作，檢查各部門的風險及督促整改。而審計監察合規部則負責獨立開展審計工作，提出年度審計計劃及編製審計方案，審計項目包括內部控制合規審計、專項審計、及其他審計項目，確保集團對法定責任的履行情況及內部運作的有效性，並就審計發現的問題發出整改通知、跟進整改落实及進行責任追究。審計監察合規部亦會參與集團廉政體系的建設，預防及調查違規舞弊事件等。

集團董事會會制定年度的合規目標，並為集團的風險評估及內部控制負責。通過以上措施，集團能有系統地識別、監察及規管合規事務，長遠達至集團的可持續發展方針。

## COMPLIANCE GOVERNANCE

The Group attaches great importance to compliance, runs and operates under prudent business rules. In strict compliance with the requirements of laws and regulations, it is committed to promoting sound business practices and maintaining a high level of corporate governance and code of conduct. Multiple measures have been adopted to improve governance accountability, transparency and sustainable operation. The Group has put in place a complete compliance governance structure for compliance matters, including the formulation of compliance policy and procedure, management and control of external and internal compliance risks and fostering of compliance culture across the board. The Group has adequate and independent compliance resources to ensure effective implementation of such compliance work.

The legal and risk department and the audit and compliance department are two departments set up by the Group to directly report to the Board, jointly raise the Group's compliance standard and comprehensively reduce legal risks exposed to the Group. The legal and risk department is mainly responsible for the management and control of legal risks and external compliance risks, such as review of business contract, follow-up of latest market and law information, arrangement of compliance training for staff, as well as inspection of risk exposure and rectification of each department through risk identification, assessment and control. The audit and compliance department is responsible for conducting independent audit work, proposing annual auditing plan and preparing auditing program in respect of internal control compliance, special projects and other auditing projects, to ensure the fulfilment of legal obligations by the Group and the effectiveness of internal operation, and issue rectification notice on problems found during auditing, follow up the rectification and hold the one concerned accountable. The audit and compliance department also participates in the establishment of an integrity system of the Group and helps to prevent and investigate non-compliance and malpractice issues.

The Board of the Group sets annual compliance targets and is in charge of risk assessment and internal control. Through the measures above, the Group will be able to identify, supervise and regulate its compliance matters in a systematic way, and achieve the Group's sustainable development policy in the long run.

## 全面發展

### 僱傭

集團認為人才是決定企業是否成功的關鍵。因此，在中國內地發展及經營的同時，我們根據《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及其他適用的勞工法律法規建立並維護全面、公平且具有市場競爭力的僱傭政策。法規保障了員工的勞動權益及福利，而集團通過以下措施，在確保其符合道德及監管標準的基礎上，致力為員工創造價值。

### 平等、多元及反歧視

集團銳意為員工建立平等、多元及互相關懷的工作環境，並禁止歧視及一切違法騷擾行為。集團的招聘和晉升甄選圍繞文化、能力、技能、經驗及過往業績，亦基於各職位資格的要求建立統一的甄選和評價標準。集團致力促進男女同工同酬。員工的工作待遇均明確列於勞動合同上，並落實執行。任何違背相應政策規定的操作都會被視為無效，集團亦會追究相關人員的責任，務求為每一位僱員提供廣闊的職業發展平台和公平的機會。

## ALL-ROUND DEVELOPMENT

### Employment

The Group believes that people are a critical factor for the success of a company. As such, during our development and operation in mainland China, we have established and maintained a comprehensive, fair and market-competitive employment policy based on the Labour Law of the PRC, the Labour Contract Law of the PRC and other applicable labour laws and regulations. The regulations safeguard the labour interests and benefit for staff, and the Group dedicates to creating value for its staff by the following measures in compliance with ethical and regulatory standards.

### *Equality, Diversity and Anti-discrimination*

The Group is determined to build an equal, diverse and caring working environment for its staff, and rejects discrimination and harassment in any form. Selection of recruitment and promotion takes into account culture, abilities, skills, experience and past performance, and a set of unified selection and evaluation standards through position qualification has been established. The Group works to advance equal pay for equal work for men and women and make payment based on the amount clearly stipulated on labour contract. Any operation that violates the corresponding policy requirements will be regarded as invalid and the responsibility of the relevant staff will be investigated. The Group seeks to provide every employee with a broad occupational development platform and fair opportunities.



## 全面發展 (續)

### 僱傭 (續)

#### 薪酬及福利

集團根據僱員表現、工作經驗及現行市場工資水平制定全面薪酬體系，包括薪酬、福利、企業文化三個部份。其中現金薪酬包括固定薪酬、浮動薪酬(業績獎金或年終獎金)、現金福利、股份激勵等回報；福利方面，除法定的保險、社保與年假外，公司亦提供多項現金或非現金福利計劃和各項健康、運動、家庭幫助等關愛計劃；此外，集團倡導「快樂、健康、豐盛、進步」的員工價值主張，為員工創造優質的工作及生活質量，搭建成就價值的舞台。

#### 勞工準則

集團時刻遵守與勞工準則相關的僱傭法規及相關政策規定，包括及不限於上述所提及的勞工法例，並以此制立內部指引，於人力資源管理上嚴格把關，禁止聘用童工及強制勞工，維護人權。

集團亦於工程合同中列明，工程承包商需採取措施確保施工工作不會聘用強制勞工及童工。集團工程管理部及集團第三方巡查人員亦會定期巡視工地，排除聘用強制勞工及童工的可能性。

基於以上措施，於本報告期間內，集團並無任何重大違反與僱傭相關的適用法例法規。

## ALL-ROUND DEVELOPMENT (Continued)

### Employment (Continued)

#### Remuneration and Benefit

The Group has formulated a comprehensive remuneration system based on employees' performance, work experience and the prevailing market rate. It consists of three parts including compensation, benefits and corporate culture. Among which, cash compensation includes fixed remuneration, variable remuneration (performance bonuses or year-end bonuses), cash benefits, share-based incentives etc.; for benefits, on top of the statutory insurances, social security and annual leave etc., the Company also offers a number of cash or non-cash benefits schemes and various health, sports, family aid and other care schemes. In addition, the Group advocates staff values of "Happy, Healthy, Rich, Progress" to create a quality work life for its employees and establish a stage revealing their values.

#### Labour Standards

The Group complies with the relevant employment regulations and relevant policy requirements in relation to labor standards at any time, including but not limited to the labour regulations mentioned above, and an internal guidance is therefore established to carry out strict inspection over human resources management to prohibit child labour and forced labour so as to ensure human rights.

As stipulated by the Group on construction contracts, engineering contractors should implement measures to ensure that no forced labour or child labour are employed for construction works. The engineering management department of the Group and the third party inspectors will also conduct regular inspections at the construction sites to eliminate the possibility of forced labour or child labour.

Thanks to the measures above, during the Reporting Period, there was no material breach of applicable laws and regulations relating to employment by the Group.

## 全面發展 (續)

### 健康與安全

集團著重於全體僱員的工作健康與安全，並全面遵守適用的健康及安全法律法規，包括《建設工程安全生產管理條例》及《中華人民共和國職業病防治法》等。法規要求單位在規劃、建設、施工、經營過程中承擔安全責任，採取相關預防、監督及應急辦法保障人員的健康及安全。集團因此構建了安全管理機制，要求各層面員工共同合作以強化集團的安全表現。

集團組織了職業安全小組，負責定期評估集團房地產業務的安全風險，監察承包商監管措施的成效，並持續檢討及完善現時的安全監管措施。同時，集團成立前線員工職業安全代表，反映建築工地現場的安全實況，協助集團了解工地的安全狀況。

集團制定了《現場安全標準化管理指引》及《建築施工安全檢查標準》，從工地規劃、人員設置、安全設備、緊急措施、宣傳教育等各個層面監管工地是否符合安全施工要求，並以季度形式進行下列專項檢查，包括：

- 在項目現場配備茶水亭及休息區等；
- 定期進行安全教育，提升項目員工的安全意識；
- 提供安全防護設備及設施，為員工提供物理保護；

## ALL-ROUND DEVELOPMENT (Continued)

### Health and Safety

The Group focuses on workplace health and safety of all employees and fully complies with applicable health and safety laws and regulations, including the Regulations on Safety Production Management for Construction Project and Law of the PRC on the Prevention and Control of Occupational Diseases. Such regulations require entities to take safety responsibilities during planning, building, construction and operation process, and take relevant prevention, supervision and emergency approaches to protect staff's health and safety. As such, the Group has established a safety management mechanism, requiring staff at all levels to work together to strengthen safety performance of the Group.

The Group has organized an occupational safety group to regularly assess the safety risks exposed to the Group's property business, monitor contractors on the effectiveness of their regulatory measures and constantly review and optimize current safety regulatory measures. At the same time, the Group has set up front-line staff occupational safety representatives who would help to reflect real-time safety condition on construction sites and enable the Group to understand the safety situation of the sites.

The "Site Safety Standardized Management Guidelines" and the "Construction Safety Inspection Standards" were formulated to monitor whether the construction sites meet the requirements of safe construction from various aspects such as site planning, personnel setting, safety equipment, emergency measures, publicity and education, and special checks are conducted quarterly, including:

- Refreshment kiosk and resting areas etc. are available in the project site;
- Regular safety education is in place to enhance safety awareness of project staff;
- Safety protective equipment and facilities are provided for physical protection for staff;

## 環境、社會及管治報告 Environmental, Social and Governance Report

### 全面發展 (續)

#### 健康與安全 (續)

- 根據相關制度，進行安全生產的日常檢查和整改機制，有效管理現場安全生產；
- 建立集團信息上報制度，對安全事故進行動態監控；
- 放置安全指引於顯眼區域；
- 在工作中使用建造機械設備的人員須就使用機械接受培訓，及取得相關資歷證明；
- 實施安全防護措施和文明施工管控，關注在建項目對周邊環境的影響；
- 集團的監理人員會定期巡視建築工地的安全表現，要求承包商對安全隱患進行及時的整改。

集團要求承包商同樣將員工的健康與安全置於首位，並持續監察承包商的安全工作。集團定期與承包商舉行會議，就建築業務的前中後期安全施工措施達成共識，及建立危急應對辦法以減低事故的影響。集團亦將承包商的安全表現納入承包商年度評核當中，與職業安全表現不良的承包商停止合作。

### ALL-ROUND DEVELOPMENT (Continued)

#### Health and Safety (Continued)

- Implementing the daily examination and renovation mechanism based on the relevant policies to effectively manage the safety of on-site production;
- Information reporting system of the Group is put in place to realize dynamic monitor of the safety accidents;
- Safety guidelines are provided in observable areas;
- Our staff who operate construction machinery and equipment at work are required to be well trained for operational safety and to have obtained relevant qualifications and certificates;
- Safety measures and construction work control are implemented, with a focus on the impacts imposed on the surrounding areas by our projects;
- The supervising staff of the Group will regularly inspect the safety performance of construction sites and require contractors to implement necessary remedies to the potential safety risks immediately.

The Group requires contractors to put the health and safety of the workers at first place as the same as the Group and continuously reviews the safety work of contractors. The Group holds regular meetings with contractors, reaches agreement in respect of the safety construction measures for early, middle and late stages of construction business and sets up emergency response measures to decrease the impact of accidents. The Group includes the contractors' safety performance in the annual assessment and will terminate the cooperation with poor occupational safety performance.

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### 全面發展 (續)

#### 健康與安全 (續)

除了工地員工的職業安全之外，集團亦重視辦公室員工的職業健康與安全。集團在辦公樓指引中，發佈有關發生火警或意外時的應急處理指引，要求每名員工熟悉消防通道和安全出口位置，及每年定期舉辦消防演習。同時，集團制定辦公環境標準，要求員工保持辦公範圍及公眾地方整潔，以免阻塞走火通道。為保障用電安全，電力管理人員會定期進行電線管道的檢查維護。當有員工發現用電設施損壞時，集團會即時安排維修。集團十分關注員工的身心健康發展，每年組織集團範圍內的健康體檢，定期為員工安排各類分享與交流活動，並定期舉辦各類體育與文化活動。

本報告期間內，集團並無任何重大違反與僱員健康與安全相關的適用法例法規。

#### 發展及培訓

集團注重員工的職業發展，持續投入資源，為員工提供培訓和學習機會，協助員工進行職業生涯規劃。我們提供輪崗和晉升機會，以幫助員工實現能力提升和快速發展。我們成立旭輝學院，為員工提供各類專業培訓、通用素質培訓和領導力培訓，亦安排各級管理層為員工提供自我職業發展規劃輔導。通過各類培訓和輔導，幫助員工釐清職業發展目標和路徑，提升員工長遠工作能力，增強集團員工的整體競爭力。

集團有多種不同定位的培訓計劃，包括為新員工制定融入計劃，為高潛質員工制定各類加速發展計劃，及為其他員工提供各類專業培訓和學習地圖。除此之外，集團還搭建了線上學習平台，現已有700多項線上課程，為員工提供隨時隨地全方位的學習渠道。

### ALL-ROUND DEVELOPMENT (Continued)

#### Health and Safety (Continued)

In addition to the occupational safety of staff on site, the Group also concerns about the occupational health and safety of its staff in the office. The Group has issued the emergency guidelines for fire and accidents, and requires all our staff to be familiar with the locations of fire escapes and emergency exits with fire drill conducted regularly every year. Meanwhile, the Group has formulated standards for office environment, requiring our staff to maintain office and public area cleanliness and prevent obstructions in fire escape routes. To ensure electricity safety, electricity management personnel regularly conducts inspection and maintenance of wire and conduit. The Group also arranges repairs immediately when any damage to electrical equipment is found. Moreover, the Group pays great attention to the development of physical and mental health of our staff. We organize annual body checks within the scope of our Group, arrange regular sharing and social sessions, and hold various cultural and sports activities for our staff on a regular basis.

During the Reporting Period, there was no material breach of applicable laws and regulations relating to employee health and safety by the Group.

#### Development and Training

The Group emphasizes on the importance of the staff's career development, hence it continues to invest resources to provide the staff with training and learning opportunities, assisting the staff in their career planning. We offer opportunities for rotations and promotions to help our staff improve their abilities and achieve rapid development. We have set up CIFI Institute providing various professional training, general training and leadership training to the staff, and arrange management of different levels to provide the staff with individual development plan (IDP) guidance. Through different kinds of training and guidance, we help our staff determine the development goal and path for their career and enhance their working abilities, which improves the overall competitiveness of our staff.

The Group has various training programs in place, including the orientation program for new staff, fast-paced development program for high potential staff, and professional training systems and learning maps for other staff. In addition, the Group has also developed an online learning platform that currently covers more than 700 online courses, providing our staff with a comprehensive learning channel from anywhere at any time.

## 環境、社會及管治報告 Environmental, Social and Governance Report

### 全面發展 (續)

#### 供應鏈管理

集團倡導公平公正公開的採購原則及高透明度的採購環境，秉持供應方合作共贏的理念，與優秀供應商維持長期合作關係。為確保上述原則的執行，公司內部嚴格執行《採購與供應商管理制度》及《工程與材料供應商管理流程》。

集團在選擇合作夥伴時會先進行背景調查，包括信用查詢，無違法記錄方可入圍，而集團亦會調查供應商的歷史業績，並審視其勞工保障及人權表現。集團會對潛在合作夥伴進行實地考察，以質量、安全、環保等作為考察標準。對於必須持有ISO 14001、ISO 9001、ISO 45001認證的供應商，集團會查閱其認證，否則視為考察不合格，不得進行合作。所有的合作夥伴均面對統一的入圍標準以確保公平公正。集團現時使用更透明開放的線上平台進行招標，在合同及官方網站中亦有明確的廉潔守法條款及投訴舉報渠道。

集團會對項目交付質量及安全進行評估，調研客戶對項目的意見及反饋，並及時整改問題，評估得分低的項目供應商將不獲得後續合作機會。若存在供應商施工質量低於合約標準，或服務遭遇到客戶投訴，集團會與負責的供應商約談並按合同約定收取罰款。

### ALL-ROUND DEVELOPMENT (Continued)

#### Supply Chain Management

The Group promotes the principle of fair and open procurement with high transparency of procurement environment, and upholds the concept of win-win cooperation with outstanding suppliers to maintain a long-term relationship. To ensure the execution of the above principles, we strictly implement the “Purchase and Supplier Management System” and “Management Procedure for Construction and Material Suppliers”.

The Group will conduct background investigation, including credit record, in selecting its partners. Only the companies without illegal record can be accepted. The Group will also investigate the historical results of its suppliers and reviews their labour protection and performance on human rights. The Group check its potential partners on site with the standards of quality, safety, environment protection, etc. As to the supplies required to hold certificates such as ISO 14001, ISO 9001 and ISO 45001, the Group reviews their certificates; otherwise, we regard them as unqualified and will not cooperate with them. All of our partners are treated with the same qualification standard to ensure fairness. The Group currently has adopted an online platform with higher transparency and openness for tendering. Terms for honesty and integrity and channels for complaints have also been provided in the contracts and on its official website.

The Group will assess the quality and safety of the projects upon delivery, conduct researches on the opinions and feedbacks from the customers on projects and rectify in a timely manner. Project suppliers with low scores in the assessment will not have opportunities for subsequent cooperation. If it is found that the construction quality is lower than the contract standard or the service complaints from the customers had been received, the Group would discuss with the suppliers in charge and collect fine pursuant to the agreement in the contracts.



## 環境、社會及管治報告 Environmental, Social and Governance Report

### 全面發展 (續)

#### 供應鏈管理 (續)

此外，基於對環保及社會責任的重視，集團加入了綠色供應鏈行動，重點監控包括水泥、鋼材、鋁合金、玻璃、及塗料生產商等對環境的影響及控制，以及室內裝飾物料及製成品對甲醛的控制。在選擇木類產品時，集團會優先選用全球森林貿易網絡成員企業，支持負責任及可持續發展的林產工業企業。集團亦在與供應商的合同中加入了保護環境的相關條例，以及需支付農民工資及保障農民權益的一系列條款。

集團以客戶利益為首，考慮業主的居住素質，在選取部分裝修材料時，採用高於國家水平的標準，嚴格監控木材類產品、壁紙等重點建築材料，以確保來料安全。

#### 產品責任

##### 質量檢驗

集團明白產品的質量及安全對客戶、業主及社會大眾的重要性，集團因此嚴格遵從《中華人民共和國建築法》、《建設工程質量管理條例》等與產品質量相關的法例法規要求，包括必須符合國家的建築工程質量標準、不得偷工減料、嚴格驗收竣工樓宇，並設有保修期，確保樓宇質量。

### ALL-ROUND DEVELOPMENT (Continued)

#### Supply Chain Management (Continued)

In addition, based on our emphasis on environmental protection and social responsibility, the Group has joined the green supply chain, focusing on monitoring the impacts to the environment and the control of our suppliers of cement, steel, aluminium alloy, glass and coatings, and the control on formaldehyde in materials for interior decorations and finished products. For the selection of wooden products, products from members of the Global Forest Trade Network (GFTN) will be given higher priority, so as to support the responsible and sustainable enterprises in the forestry industry. The Group also includes provisions related to environmental protection and series of terms requiring the payment to farmers and safeguarding the rights of farmers in the contracts with our suppliers.

Customers' interests are the primary concern of the Group and the living quality of owners is given thorough consideration. We select our decoration materials with a standard higher than national standards, and strictly control critical construction materials such as wooden products and wallpaper to ensure the safety of incoming materials.

#### Product Responsibility

##### Quality Inspection

The Group acknowledges the importance of product quality and safety for our customers, owners and the society, therefore, the Group strictly complies with the requirements of laws and regulations relating to product quality such as the "Construction Law of the People's Republic of China", the "Regulation on Quality Management of Construction Projects", etc., including the compliance with the state's construction projects quality standard, the prohibition on cutting corners, strict acceptance of completed buildings and setting defects liability period to ensure the building quality.

## 環境、社會及管治報告 Environmental, Social and Governance Report

### 全面發展 (續)

#### 產品責任 (續)

#### 質量檢驗 (續)

集團以保持高水平的產品質素為核心原則，務求持續提升客戶對於集團的產品及服務的滿意度。

集團在前期的房地產工程規劃及設計過程中加入安全的考慮因素，在選取原材料及對承包商進行招標時亦以其質量表現作為首要評估標準之一。於施工過程中，集團與承包商進行密切的工作會議，了解施工進度及狀況，共同協商，避免因趕工或其他資源錯配原因而導致的質量問題。集團採用嚴格的檢測標準定期檢驗在建樓宇的質量，並會要求工程承包商簽署半成品檢驗報告，對檢測到的問題進行整改，集團亦會持續跟進整改過程，確保質量問題得到解決。

集團已建立詳細的驗收制度及質量檢測相關程序，例如《旭輝集團工程質量管理制度》、《項目全周期客戶風險檢查管理流程》、《合同附圖繪製及審核管理流程》，對工程的各個節點進行完工驗收，確保我們的產品符合國家的建築安全要求。同時亦會履行對客戶的產品承諾，做好售後支援服務，集團設有專門的業務部門包括客戶服務、物業管理、房屋維修部門等負責項目落成後的維修保養及售後服務，並制定《旭輝集團工程保修管理作業指引》等保證集團的維修工作成效。集團重視售後質量測驗，我們在客戶的滿意度評估中設置房屋設計、房屋質量、質保維修等二級指標，了解客戶對房屋的評價，並及時跟進及維修房屋的質量問題。另外，集團已設立缺陷反饋機制，通過收集缺陷案例，組成建築物質量的底線標準，以免重複犯錯。

### ALL-ROUND DEVELOPMENT (Continued)

#### Product Responsibility (Continued)

#### Quality Inspection (Continued)

Our core principle is to maintain high standard of product quality, and strive to continuously improve customer satisfaction on the Group's products and services.

The Group considers safety factors in the early stage of real estate construction plan and design. When choosing raw materials and inviting tenders from contractors, the Group takes quality performance as one of the primary assessment standards. During the construction, the Group holds close working meetings with contractors to understand the construction process and condition, and discusses together to prevent the quality problems resulting from hurrying through projects or misallocation on resources. The Group conducts regular quality inspection of buildings under construction with stringent standards, and requests the contractors to submit inspection report on projects on process and rectify the problems detected. The Group will also continuously follow up the rectify process to ensure quality problems have been solved.

The Group has established a detailed project acceptance system and related quality inspection procedures, i.e. "Construction Quality Management System of CIFI Group", "Inspection and Management Procedures of Customers' Risks in Full Cycle of Project", "Drawing, Review and Management Procedures of Pictures Attached to Contracts", with which all sub-section of the project will be inspected after completion to ensure that our products meet the national construction safety requirements. Meanwhile, we also fulfil our product commitment to customers and provide after-sales support services. The Group has set up specific departments, including customer service, property management, building repair, to provide repair, maintenance and after-sales services after the completion of the projects, and formulated the "Guidelines for Management Practice of Construction Maintenance of CIFI Group" and other regulations to ensure the efficiency of repair work. The Group places emphasis on after-sales quality testing, we set 2-level indicators for house design, house quality and quality maintenance in customer satisfaction assessment to receive the customer comments on house and follow up the quality problem in repairing house in time. In addition, the Group has established a defect feedback system to constitute the base line standard of construction quality through collecting defect cases and prevent from making mistakes repeatedly.

## 全面發展 (續)

### 產品責任 (續)

#### 客戶服務

集團致力向客戶提供物有所值的優質服務，並嚴格遵守包括《中華人民共和國消費者權益保護法》、《中華人民共和國廣告法》、《中華人民共和國民法通則》及其他保障客戶權益的適用法例法規，以真誠為經營之本，確保傳遞真實及準確的產品資料，妥善滿足客戶的服務要求，維護客戶利益。

集團已建立《銷售風險管控制度》、《銷售總體模型製作及審核管理流程》及等制度，規範項目開發過程中各個環節的客戶風險管理，明確各職能部門職責，以客戶視角為切入點，為客戶提供更好的服務。而《集團缺陷管理流程》的制定，一定程度上避免了以往產品開發過程中產生的各類缺陷，並使集團能聚焦於優化及提升產品品質及服務。

我們通過建立完善的《客戶投訴處理管理流程》來及時回應客戶投訴，並跟進處理進展，快速及有效地回應客戶的問題，提升客戶滿意度。《客戶生命全周期接觸點體系管理作業指引》則保證了客戶與旭輝的每一次接觸都能獲得良好且及時的服務與體驗。

客戶個人信息的存儲及妥善管理則通過《客戶信息管理制度》與《客戶銷售檔案管理作業指引》的規範，使得客戶信息只可用於所需業務用途，且不可在未經客戶同意的情況下提供給第三方。

本報告期間內，集團並無任何重大違反與產品及服務質量相關的適用法例法規。

## ALL-ROUND DEVELOPMENT (Continued)

### Product Responsibility (Continued)

#### Customer Service

The Group strives to provide excellent value-for-money service and strictly complies with applicable laws and regulations protecting customer rights and interests, including the “Law of the People’s Republic of China on the Protection of Consumers Rights and Interests”, “Advertisements Law of the People’s Republic of China”, the “General Principles of the Civil Law of the People’s Republic of China”. With sincerity as the foundation of business, the Group ensures to transmit real and accurate product information, properly meets customers’ service demands and safeguards customers’ interests.

The Group has established the “Sales Risk Management System”, the “Overall Sales Model Production and Audit Management Process” and other systems in order to standardize all aspects of customer risk management in the project development process specify the responsibilities of each functional department, and provide better services from customers’ perspectives. The formulation of the “Defect Management Procedure of the Group” prevents various defects in the product development process to a certain extent, and helps the Group focus on optimizing and improving product quality and service.

Through the well-established “Customer Complaint Handling Management Procedures”, we are able to respond to customer complaints, follow up the handling progress in time and address the problems effectively, enhancing customer satisfaction. The “Operating Guidelines for Contact Point System in Customer’s Full Service Cycle” ensures the customers receive a satisfactory and timely service and experience every time they contact with CIFI.

The storage and proper management of customer’s personal information is governed by “Customers’ Information Management System” and “Operating Guidelines for Customers’ Sales Files”. Customers’ information can only be used for business purposes, and cannot be provided to third parties without customers’ consent.

During the Reporting Period, there was no material breach of applicable laws and regulations relating to the quality of products and services by the Group.

## 全面發展 (續)

### 反貪污及腐敗

集團已實施內部政策及指引，遵守有關反貪污及反腐敗的法律法例如《中華人民共和國刑法》、《關於禁止商業賄賂行為的暫行規定》、《中華人民共和國反洗錢法》等要求營運單位維護公平競爭秩序，禁止採用財物或者其他手段進行賄賂或收受賄賂以達到商業目的。營運單位亦需採取預防及監控措施避免洗錢活動的發生。

集團已成立內部政策，包括《反舞弊和投訴舉報作業指引》、《旭輝集團監察案件查辦工作條例》、《旭輝集團員工職業操守手冊》等為廉潔經營提供指引。員工在入職時亦需閱讀員工手冊內有關職業操守的守則，及簽署同意書確認他們已得知及時刻遵守有關守則。

集團會以內部電郵、與專業機構合辦反腐貪培訓、旭輝學院網上課程等，提醒員工需跟隨的廉潔素質。集團亦設立了內部審計機制及舉報程序，並在辦公地點張貼監察舉報須知，讓員工能把潛在問題及時上報予獨立管理人員。以上措施有助杜絕任何賄賂、勒索、欺詐及洗黑錢活動。

集團的工程承包商及供應商需在投標、簽訂合同時簽署《廉政須知及廉政承諾書》，遵守集團制定的廉潔守則，及需即時向集團披露有關的不合規事宜。

集團通過定期的審計、監察項目、及年度的風險評估等對防貪腐措施進行檢討及更新，以確保其可有效加強集團的內部監控及合規制度。

本報告期間內，集團並無任何重大違反與反貪污相關的適用法例法規。

## ALL-ROUND DEVELOPMENT (Continued)

### Anti-Bribery and Anti-Corruption

The Group has implemented internal policies and guidelines to comply with applicable laws in the PRC on anti-bribery and anti-corruption, including the “Criminal Law of the People’s Republic of China”, the “Interim Provisions on the Prohibition of Commercial Bribery”, and the “Anti-money Laundering Law of the People’s Republic of China”, etc., which require the operating organization to maintain fair competition order and prohibit conduct any bribery by property or other means or accept bribes for commercial purposes. The operating organization also needs to take preventive and monitoring measures to avoid the occurrence of money laundering activities.

The Group has established internal policies to provide guidance for clean business, including the “Guidelines for Anti-Corruption and Complaint Reporting”, the “Procedures for Supervision and Case Investigation of CIFI Group”, the “CIFI Group Employee Ethics Manual”, etc. Employees are required to read the code of ethics in the employee manual and sign the consent form to confirm that they have been informed and will comply with the code at all time.

The Group reminds employees on the compliance of integrity through internal e-mails, anti-corruption trainings cooperated with professional organizations and CIFI Institute online courses. The Group also sets up an internal audit mechanism and reporting procedures, and posts the necessary instructions on supervision and reporting at its offices so that employees are able to promptly report potential problems to independent management personnel. Measures above are also in place to eliminate any bribery, extortion, fraud and money laundering activities.

The Group’s construction contractors and suppliers are required to sign the “Instructions and Commitment for Honest Business” in the tender and upon entering into the contracts, complying with the code against corruption and bribery formulated by the Group, and reporting to the Group any non-compliance immediately.

The Group regularly reviews and updates its anti-corruption measures through audits, monitoring of projects and annual risk assessment to ensure that it effectively strengthens the Group’s internal control and compliance system.

During the Reporting Period, there was no material breach of applicable laws and regulations relating to anti-bribery by the Group.

## 愛護環境

### 排放物

作為中國內地TOP 20房地產企業<sup>2</sup>的「優等生」，「准一線」房企領跑者，旭輝秉承著可持續發展原則，在開發房地產項目的同時，務求成為內地房企市場的環保領先企業，嚴格執行國家制定的《中華人民共和國環境保護法》、《大氣污染物綜合排放標準》、《中華人民共和國水污染防治法》、《建設項目環境保護管理條例》及其他針對排放及環境影響的相關法律法規。法規要求經營單位需成立環境保護監管機制，防止、減少環境污染和生態破壞，並對所造成的損害依法承擔責任。

集團已實施全面的環境保護政策，推行多項環保措施以減低業務經營對環境的影響，包括要求各職能部門配合集團的可持續發展原則，制定有效的管理辦法以控制施工現場的各種污染物排放，並設立資源數據監控系統以了解能源及資源的耗用情況，持續檢討營運對環境所造成影響，實踐環保，促進對環境的可持續貢獻。

本年度集團的業務持續擴展，建築項目數量大幅上升，並帶動行政及後勤需求，直接導致集團的排放物數量上升。集團會繼續落實環保措施，將排放物的增幅維持在可控水平，並會尋求並落實更多應對辦法，減低業務對環境的影響。

## CARING FOR THE ENVIRONMENT

### Emissions

As a “superior student” of the TOP 20 real estate enterprises<sup>2</sup> in Mainland China and the leader of “quasi-first-tier” real estate enterprises, CIFI has adhered to the principle of sustainability. It is committed to be the leading green company in the domestic property market while developing property projects. The Group strictly implements the “Environmental Protection Law of the People’s Republic of China”, “Integrated Emission Standards for Air Pollutants”, “Law of the People’s Republic of China on the Prevention and Control of Water Pollution”, “Regulations on the Administration of Environmental Protection of Construction Projects” and other applicable laws and regulations on emissions and environmental impacts. The regulations require business units to establish environmental protection supervision mechanisms to prevent and reduce environmental pollution and ecological damage, and to take responsibility for the damage caused.

The Group has implemented comprehensive environmental protection policies and a number of environmental initiatives to minimize the impact of business operations on the environment, including the requirements for functional departments to comply with the Group’s sustainable development principles, the development of effective management measures to control the discharge of various pollutants on the construction site and the establishment of a resource data monitoring system for the consumption of energy and resources, continuously reviewing the operation’s impact on the environment. The Group practices environmental protection and promotes sustainable contribution to the environment.

During the year, the Group’s business continued to expand, and the number of construction projects increased significantly, driving administrative and logistical demands, which directly led to an increase in the Group’s emissions. The Group will continue to implement environmental protection measures to maintain the growth rate of emissions at a manageable level and will seek and implement more countermeasures to reduce the environmental impact of the business.

<sup>2</sup> 根據中國房地產協會及上海易居地產研究院中國房地產測評中心合辦的2018年中國房地產企業500強測評成果所示。

<sup>2</sup> As showed in the evaluation results of TOP500 Real Estate Enterprises in China 2018 jointly released by China Real Estate Association and China Real Estate Evaluation Center of Shanghai E-house China R&D Institute.



## 環境、社會及管治報告 Environmental, Social and Governance Report

### 愛護環境 (續)

#### 排放物 (續)

集團重視符合國家制定的各項環保法律法規，亦要求員工及工程承包商合規合法，以符合我們的標準及規範。於本報告期間內，集團實際管理的項目並無任何重大違反上述及其他適用的環保相關法律法規。

#### 廢氣及污水排放

集團的房地產項目產生廢氣、污水及建築廢料等。我們絕大部分的工程都會外判予第三方工程承包商。

集團已建立承包商監控程序，定期監管承建商的環保表現，及要求承包商實施各項減排減廢措施。在簽署承包合約時，承包商需簽署及遵守集團訂立的環境保護守則。集團在承包工程協議及合同上明確列出環保要求，限制施工現場的各種廢氣、粉塵、污水和廢棄物的排放量。第三方檢驗機構會根據集團的相關要求對承包商進行定期檢查，並對現場排放項目進行檢查、評分及整改。此外，集團會派遣人員對在建項目的環境污染情況進行監察，並定期就環保履約情況進行會議，討論施工各個環節的表現。承包商需定期上報環保數據予集團，以讓集團監控在建項目的環保狀況及合規性。

### CARING FOR THE ENVIRONMENT (Continued)

#### Emissions (Continued)

The Group attaches great importance to the compliance of various environmental laws and regulations formulated by the state, and also requires employees and construction contractors to be legally compliant in order to comply with our standards and norms. During the Reporting Period, there was no material breach of applicable laws and regulations relating to environment protection in the projects fully managed by the Group.

#### Exhaust emission and sewage discharge

Our Group's property projects generate exhaust, sewage and construction wastes. Substantially most of our construction works are outsourced to third-party construction contractors.

The Group has established the contractor monitoring procedures to regularly oversee their environmental performances and require contractors to implement various emission and waste reduction measures. When signing a contract, contractors shall sign for and comply with the environmental protection code established by the Group. The Group clearly stipulates the environmental protection requirements in the contracted construction agreements and contracts to limit emissions and discharges of various kinds of exhaust, dust, sewage and wastes at the construction sites. Regular inspections are carried out on the contractors according to the relevant requirements of the Group by a third-party inspection agency, which examines, scores and rectifies the on-site emission items. In addition, the Group sends personnel to monitor the environmental pollution of the projects under construction, and holds regular meetings on environmental compliance and discusses the performance on each stage of the construction. The contractors are also required to report the environmental data to the Group on a regular basis, enabling the Group to supervise the environmental performance and compliance of the projects under construction.

## 愛護環境 (續)

### 排放物 (續)

#### 廢氣及污水排放 (續)

集團另外有一系列詳細的施工指示以控制工地廢氣及污水的排放，包括：控制工地現場重污染的柴油機具的使用，杜絕污染氣體排放；在機械設備的排氣管安裝催化轉換器或微粒過濾器以減低煙塵，並加設傳感器以量度設備空氣污染物的排放量；採用成品材料(成品混凝土及砂漿)，避免濕作業和污水的產生；訂立污染物及空氣質量指標，由項目施工主管每日監控以上數據並即時跟進任何超標情況；在工地各處安裝環境監測感應器，監察工地裏的空氣質量，實時管控細顆粒物、氮氧化物、二氧化硫；嚴格污水排放標準，工地會收集所有廢水，經污水三級沉澱規格處理後方排放到指定排放口。

由於集團的建築工程、機械和建築業務運輸車輛主要由承包商所管理，而集團所擁有的車輛則作為向員工提供接送服務及協助員工巡查工地之用，當中並不涉及重大的廢氣排放。另外，由於水源的使用、處理及淨化由承辦商所管理，而集團的主要行政業務並不涉及重大的污水排放。因此基於此重要性評估結果，廢氣及污水排放數據的披露並不適用。

## CARING FOR THE ENVIRONMENT (Continued)

### Emissions (Continued)

#### Exhaust emission and sewage discharge (Continued)

In addition, the Group has developed a series of detailed construction instructions to control the exhaust emission and sewage discharge at construction sites, including: controlling the use of heavy polluting diesel engines at the construction sites to eliminate pollution gas emissions; installing catalytic converters or particulate filters on the exhaust pipes of mechanical equipment to reduce smoke, and adding sensors to measure the emissions of air pollutants from equipment; using finished materials (finished concrete and mortar) to avoid wet work and sewage generation; establishing indicators for pollutants and air quality with daily monitoring on the above data and immediate follow-up on any exceedance by the project construction supervisor; setting up environmental monitoring sensors throughout the construction sites to monitor the air quality at the sites and have real-time control over fine particulate matter, nitrogen oxides and sulphur dioxide; strictly controlling sewage discharge standard, and collecting all sewage at the construction sites and discharging to the designated port after 3-stage sedimentation treatment.

As the Group's transport vehicles for the construction works, machineries and construction business are mainly managed by contractors, and the Group-owned vehicles are mainly for providing transfer service to its staff and assisting staff in inspecting the construction sites, there is no significant exhaust emission involved. In addition, since the use, treatment and purification of water sources are managed by the contractor, the Group's main administrative business does not involve significant sewage discharge. Therefore, based on this importance assessment, the disclosure of exhaust gas and wastewater discharge data is not applicable.

## 環境、社會及管治報告 Environmental, Social and Governance Report

### 愛護環境 (續)

#### 排放物 (續)

#### 溫室氣體排放

集團直接排放的溫室氣體主要來自辦公室所使用的電力及燃料。為了顯示集團在監管工程承包商上的責任及努力，我們亦估量集團實際管理的222個房地產開發項目，因承包商建築工程活動所排放的溫室氣體。在報告期間，集團直接及間接產生的溫室氣體總量如下：

溫室氣體排放源頭 Source of greenhouse gas	單位 Unit	2018年 排放量	密度 (每平方米 建築面積) Intensity (GFA per sq.m.)	2017年 排放量	密度 (每平方米 建築面積) Intensity (GFA per sq.m.)
		Amount in 2018		Amount in 2017	
辦公室營運 Office operations	噸 Tonnes	2,899.31	0.0530	2,297.85	0.0574
房地產開發 <sup>4</sup> Property development <sup>4</sup>	噸 Tonnes	36,244.56	0.0011	14,352.50	0.0012

3 碳排放之計算參照世界企業永續發展協會(WBCSD)與世界資源研究院(WRI)出版之《溫室氣體盤查議定書》、中國生態環境部出版之《區域電網基準線排放因子》、及香港交易所《環境關鍵績效指標匯報指引》。

4 由於集團的所有工程都外判予第三方工程承包商，相關溫室氣體排放由工程承包商間接排放。

由於本年度業務增長，導致本集團的直接及間接產生的溫室氣體大幅上升，然而由於建築面積及辦公室面積的增加，以及集團嚴格管理溫室氣體排放，使溫室氣體排放密度維持於與去年相似的水平。集團在減低溫室氣體排放上已要求集團員工及承包商實施相應措施。有關措施的詳細描述請參考「資源使用」。

### CARING FOR THE ENVIRONMENT (Continued)

#### Emissions (Continued)

#### Greenhouse Gas Emissions

Our Group's direct emissions of greenhouse gas are mainly as a result of electricity and fuel usage in office operations. In order to demonstrate the Group's responsibilities and efforts in supervising the construction contractors, we have estimated the greenhouse gas emissions from the construction works by the contractors in respect of 222 property development projects actually managed by our Group. During the Reporting Period, the total amount of greenhouse gas<sup>3</sup> directly and indirectly emitted by the Group were estimated as follows:

3 The calculation of carbon emission is based on the "Greenhouse Gas Protocol" published by World Business Council for Sustainable Development (WBCSD) and World Resources Institute (WRI), "Baseline Emission Factors for Regional Power Grids" published by the Ministry of Ecology and Environment of the PRC, and "Reporting Guidance on Environmental KPIs" of Hong Kong Stock Exchange.

4 Due to the fact that all construction works were outsourced, the related GHG emissions were indirectly emitted by respective third party contractors.

Due to the growth of business during this year, the Group's direct and indirect greenhouse gas emissions have increased significantly. However, due to the increase in floor area and office space, and the Group's strict management of greenhouse gas emissions, the greenhouse gas emission intensity was maintained at a level similar to that of last year. The staff and contractors of the Group have been required to implement corresponding measures to reduce greenhouse gas emissions. Please refer to "Use of Resources" for details on the relevant measures.

愛護環境 (續)

排放物 (續)

建築廢棄物

集團的廢棄物主要來自房地產開發業務及辦公室營運。本報告期間，工程承包商所產生的廢棄物數量如下：

CARING FOR THE ENVIRONMENT (Continued)

Emissions (Continued)

Construction Wastes

The Group's wastes mainly come from the property development business and office operations. During the Reporting Period, the amount of wastes generated by the construction contractors was estimated as follows:

建築廢棄物種類 <sup>5</sup>	單位	2018年數量	2017年數量	
Type of construction wastes <sup>5</sup>	Unit	Amount in 2018	Amount in 2017	
<b>有害廢棄物<sup>6</sup></b>	<b>Hazardous wastes<sup>6</sup></b>			
熒光燈管	Fluorescent tube	噸 Tonnes	284.6	102.0
石棉	Asbestos	噸 Tonnes	72.9	26.4
<b>無害廢棄物</b>	<b>Harmless wastes</b>			
建築碎料	Building debris	噸 Tonnes	169,600.2	60,577.2
瓦礫	Rubble	噸 Tonnes	8,680.2	3,100.8
泥土	Soil	噸 Tonnes	4,768,400.1	1,703,030.4
混凝土	Concrete	噸 Tonnes	301,660.9	107,739.6
瀝青	Asphalt	噸 Tonnes	42.7	15.6
金屬廢物	Metal scraps	噸 Tonnes	14,970.5	5,348.4
竹棚	Bamboo scaffolding	噸 Tonnes	1,571.5	561.6
木材	Wood	噸 Tonnes	21,365.2	7,630.8
玻璃	Glass	噸 Tonnes	3,185.6	1,138.8

5 房地產開發項目的建築廢棄物數據由工程承包商提供。

6 有害廢棄物根據中華人民共和國環境保護部發布的《國家危險廢物名錄》所分類。

5 Data for construction wastes for property development projects was provided by respective contractors.

6 Hazardous wastes are classified according to the "National Hazardous Waste List" issued by the Ministry of Environmental Protection of the People's Republic of China.

本年度集團的建築項目數量以倍數形式增加，導致建築廢棄物有上升趨勢，然而廢棄物的增幅與項目的增幅維持相同水平，可見集團的廢棄物管控有一定成效。

集團對承包商實施嚴格的監控措施，在工程的前、中、後期確保承包商符合減廢原則。在項目層面，集團及承包商在施工之前，嚴格審核廢棄物的具體處理方案，及制定詳細的後續措施。

The number of the construction projects of the Group has increased by multiples during the year, resulting in an upward trend in construction wastes. However, the increase in wastes is in line with the increase in projects, showing that the Group's waste management and control has achieved some results.

The Group implements stringent monitoring measures on contractors to ensure that the contractors observe the waste reduction principles during the early, middle and late phases of construction. At the project level, prior to construction, the Group and its contractors closely scrutinize the specific treatment plans for wastes and formulate detailed follow-up measures.

## 愛護環境 (續)

### 排放物 (續)

#### 建築廢棄物 (續)

集團要求承包商實施嚴格的建築廢棄物管理措施。承包商需對《國家危險廢物名錄》內規定的危險廢物，例如含機油的廢物、含汞熒光燈管、廢鎳鎘電池等，安排獨立位置分開存放。存放容器必須明確標識，列明其廢棄物名稱、數量等，並由具備專業資質的回收商進行回收處理。

同時，集團對承包商在建築廢棄物的處理上亦有指示，務求達到源頭減廢及回收再用。

在源頭減廢方面，承包商加強對圖紙的標準化管理，統一圖紙的繪製標準，以助員工了解工程要求，從源頭杜絕材料的浪費；建築材料及裝飾材料需集中加工，增加加工效率；原材料及製成品倉庫需做好防潮、防曬、防銹、防變質的工作，以減少不必要的材料浪費。

此外，集團應用回收再用概念。承包商需進行廢物篩選，對可循環再造物料進行分類，在考慮質量後盡量回用有關物料；集團實施構件組合式建築設計以便於日後改建，減少產生拆建物料；地基及土方工程在設計上利用挖掘工程的棄土作為填料，減少挖掘工程產生的棄土；工地主管每日對建築廢料清運量進行記錄，定期檢討成效。

從2013年起，集團的精裝住宅比例大幅增加。通過由售賣沒有經過裝修的傳統商品房轉為精裝住宅，集團能夠系統性地整合資源，避免業主進行個別裝修時造成的浪費，減少不必要的建築材料及廢棄物排放，節省資源。

## CARING FOR THE ENVIRONMENT (Continued)

### Emissions (Continued)

#### Construction Wastes (Continued)

The Group requires contractors to implement stringent construction waste management measures. The contractors should arrange separate storage for the hazardous wastes specified in the “Directory of National Hazardous Wastes”, such as oil-containing wastes, mercury-containing fluorescent tubes and nickel-cadmium batteries. Storage containers must be clearly marked with names and amount of wastes, and collected by recyclers with professional qualifications.

Meanwhile, the Group has also instructed the contractors on the disposal of construction wastes, so as to achieve waste reduction at source and recycling for reuse.

In respect of waste reduction at source, the contractors have strengthened the standardized management of drawings and unified the drafting standards of drawings, with an aim to assist the staff in understanding the construction requirements better and eliminate the waste of materials at source. The construction materials and decorative materials have been centralized for processing to increase efficiency. Warehouses for raw materials and finished products have had moisture-proof, sunscreen-proof, rust-proof and anti-metamorphic works properly done to reduce unnecessary waste of materials.

In addition, the Group applies the concept of recycling for reuse. Contractors are required to carry out screening of wastes and sorting of recyclable materials, and reuse related materials as much as it can after analyzing the quality. Component modular building design is used to facilitate future alterations and reduce the amount of demolition materials. In terms of the design of foundation and earthworks, spoils from excavation works are used as filling materials to reduce the spoils generated from excavation works. The site supervisor records the daily volume of construction waste disposal and reviews the effectiveness on a regular basis.

Since 2013, the proportion of the Group’s residential housing with full fitting has substantially increased. By switching from the sale of unfitted traditional commercial housing to residential housing with full fitting, the Group is able to systematically integrate its resources to avoid wastage from individual fitting by the owners, thereby reducing unnecessary building materials and waste discharge to save resources.



## 環境、社會及管治報告 Environmental, Social and Governance Report

### 愛護環境 (續)

#### 排放物 (續)

##### 辦公廢棄物

集團在中國各地設立多個辦公室。辦公室主要負責進行管理集團業務的工作，最主要產生的廢棄物為紙。本報告期間，辦公室所產生的廢棄物數量估量如下：

### CARING FOR THE ENVIRONMENT (Continued)

#### Emissions (Continued)

##### Office Wastes

The Group has set up various offices across the PRC that are mainly responsible for the work on the management of the Group's businesses, in which the most common waste generated is paper. During the Reporting Period, the amount of wastes generated by the office was estimated as follows:

辦公室營運廢物種類 Type of wastes generated from office operations		單位 Unit	2018年數量 Amount in 2018	2017年數量 Amount in 2017
<b>有害廢棄物<sup>7</sup></b> Hazardous wastes <sup>7</sup>				
熒光燈管	Fluorescent tube	噸 Tonnes	1.77	1.92
廢棄電池	Waste battery	噸 Tonnes	1.96	1.57
<b>無害廢棄物</b> Non-hazardous wastes				
紙	Paper	噸 Tonnes	68.54	35.23
墨盒	Ink cartridge	噸 Tonnes	5.31	8.46
硒鼓	Toner cartridge	噸 Tonnes	4.77	5.04
其他生活垃圾	Other domestic wastes	噸 Tonnes	212.20	331.62

7 有害廢棄物根據中華人民共和國環境保護部發布的《國家危險廢物名錄》所分類。

7 Hazardous wastes are classified according to the "National Hazardous Waste List" issued by the Ministry of Environmental Protection of the People's Republic of China.

## 愛護環境 (續)

### 排放物 (續)

#### 辦公廢棄物 (續)

基於本年度的行政事務需求上升，集團的區域事業部及辦公室增多，導致部份廢棄物如紙及電池的數量上升，然而其他廢棄物數量有下降跡象，集團亦會繼續採取減排措施，定期向員工介紹環保辦公措施，逐步提高員工的環保意識；鼓勵員工在辦公室盡量進行雙面打印，及使用回收紙打印日常表單及內部文件；於集團的打印機使用可循環充粉硒鼓，減少硒鼓的棄置量等等。集團會以減少辦公室廢棄物為目標，務求各業務均能與環境取得平衡。

#### 資源使用

集團本著可持續發展及環境保護的原則，在房地產項目中節約資源，打造綠色企業形象。集團所有的生產及營運活動都以節能減排為宗旨實行。我們相信，施工階段效率的提升將有效減少原料及能源耗用。我們亦積極推行環保措施以減少我們業務營運中的能源耗用量及用水量。

本年度基於業務的增長，集團的能源及資源耗量有一定升幅。集團已採取以下管理方案，確保以可持續模式發展。

## CARING FOR THE ENVIRONMENT (Continued)

### Emissions (Continued)

#### Office Wastes (Continued)

As the demand for administrative matters and the number of regional departments and offices of the Group increased during the year, the amount of some wastes including paper and battery also increased despite of a reduction of other wastes. The Group will continue taking emission reduction measures and regularly introducing its office staff to environmental measures to gradually improve their environmental protection awareness. The staff are encouraged to print on both sides of the paper as much as possible, and to print daily forms and internal documents with recycled paper. The Group's printers mainly use recyclable toner cartridges to reduce the disposal amount. The Group strives to keep balance between all businesses and the environment with an aim to reduce office wastes.

#### Use of Resources

Adhering to the principles of sustainability and environmental protection, our Group has conserved resources in property projects for building a green enterprise image. All production and operating activities of our Group are carried out in accordance with the purpose of energy conservation and emission reduction. We believe that the improvement of efficiency in construction phases will effectively reduce raw material and energy consumption. We have also implemented environmental protection measures proactively to reduce the consumption of energy and water use in the course of business operations.

During the year, the energy and resource consumption of the Group has a certain level of increase due to the growth in business. The Group has adopted the below management programmes to ensure sustainable development.

## 環境、社會及管治報告 Environmental, Social and Governance Report

### 愛護環境 (續)

#### 資源使用 (續)

##### 能源管理

集團所使用的能源主要有四種，分別為電力、汽油、柴油和天然氣。於本報告期間內，集團的使用量估量如下：

### CARING FOR THE ENVIRONMENT (Continued)

#### Use of Resources (Continued)

##### Management of Energy

There are mainly four types of energy used by our Group, namely electricity, petrol, diesel fuel and natural gas. During the Reporting Period, the amount used by the Group was estimated as follows:

能源種類 Type of energy	單位 Unit	2018年數量 Amount in 2018	2017年數量 Amount in 2017	
<b>房地產開發<sup>8</sup></b>	<b>Property development<sup>8</sup></b>			
電力	Electricity	千瓦時 kWh	34,279,777.0	12,242,786.2
電力密度	Electricity intensity	千瓦時／每平方米建築面積 kWh/GFA per sq.m	1.04	1.06
汽油	Petrol	公升 Liters	56,145.4	20,053.7
汽油密度	Petrol intensity	公升／每平方米建築面積 Liters/GFA per sq.m	0.0017	0.0017
柴油	Diesel	公升 Liters	5,073,482.4	1,811,958.6
柴油密度	Diesel intensity	公升／每平方米建築面積 Liters/GFA per sq.m	0.15	0.16
天然氣	Natural gas	立方米 m <sup>3</sup>	不適用 N/A	不適用 N/A
天然氣密度	Natural gas intensity	立方米／每平方米建築面積 m <sup>3</sup> /GFA per sq.m	不適用 N/A	不適用 N/A
<b>辦公室營運</b>	<b>Office operations</b>			
電力	Electricity	千瓦時 kWh	2,931,910.1	1,974,184.5
電力密度	Electricity intensity	千瓦時／每平方米建築面積 kWh/GFA per sq.m	53.59	49.31
汽油	Petrol	公升 Liters	414,259.0	332,695.7
汽油密度	Petrol intensity	公升／每平方米建築面積 Liters/GFA per sq.m	7.57	8.31
柴油	Diesel	公升 Liters	8,134.0	不適用 N/A
柴油密度	Diesel intensity	公升／每平方米建築面積 Liters/GFA per sq.m	0.15	不適用 N/A
天然氣	Natural gas	立方米 m <sup>3</sup>	30,136.0	6,000.0
天然氣密度	Natural gas intensity	立方米／每平方米建築面積 m <sup>3</sup> /GFA per sq.m	0.55	0.15

8 房地產開發項目的能源使用量數據由工程承包商提供。

8 Data for energy usage of property development projects was provided by respective contractors.

## 愛護環境 (續)

### 資源使用 (續)

#### 能源管理 (續)

集團主要使用國家的電力為基本能源，而汽油及柴油的主要用途為業務用車輛的燃料。為了進一步迎合可持續發展的理念，我們要求工程承包商需簽署資源節約聲明，遵守相關集團擬定的節能原則；在選用建築機械時，承包商需優先挑選國家推薦採用的節能型或高效率的產品；承包商訂立有效的物流計劃，減少汽車的行車里數及旅程，從而減少使用汽油或柴油；積極推行項目採用可再生能源應用技術，有效利用太陽能、風等自然資源，例如設置太陽能路燈，生活區使用太陽能熱水器，進一步普及新能源；在建築項目的安全通道、地下室照明時設置連續LED燈帶，耗電量比傳統燈具減少約10%，生活區亦嚴禁採用大功率電器，嚴格控制用電；項目施工主管定期監察工地的用電數據，並相應地訂立改善節能措施；承包商亦須將節約意識推廣到施工場地的每一個角落。經過集團不懈的努力，本年度的能源使用密度較去年下降，能源真正用得其所。

除了適當監控建築工地外，集團在辦公室亦有相應的節能措施。辦公大樓使用了智能空調溫度控制及照明開關，自動調節室內環境以減少耗電；地下區域採用節能的LED燈帶；集團重視宣傳教育，務求提升每一個員工的節約意識。集團未來會繼續推動加強辦公室的環保表現。

## CARING FOR THE ENVIRONMENT (Continued)

### Use of Resources (Continued)

#### Management of Energy (Continued)

Our Group mainly uses the electricity supplied by the State as its basic energy and petrol and diesel as the fuel for business vehicles. To further put into practice the idea of sustainability, we require construction contractors to sign a resources conservation statement and comply with relevant energy conservation principles established by the Group. When selecting construction machinery, the contractors should give priority to energy-saving or high-efficiency products as recommended by the national standard. The contractors should formulate an effective logistics plan to shorten the mileage and traveling route, so as to reduce the use of petrol or diesel. When implementing projects, they should take the initiative in using natural resources, such as solar and wind power, by adopting renewable energy application technology, for example, installing solar street lights and using solar water heaters in living areas to further promote the use of new energy among the public. LED light strings should be placed in safe passages and basements of construction projects in order to reduce consumption by about 10% as compared with traditional lamps. Besides, in living areas, the use of high-power electrical appliances is strictly prohibited and the use of electricity is under strict control. The project construction supervisor monitors the electricity usage data of construction sites regularly and formulates improvement measures for energy conservation accordingly. The contractors shall also promote saving awareness to every corner of the construction site. After the untiring efforts of the Group, the energy use density has decreased as compared with last year, ensuring the proper use of energy.

In addition to proper control at construction sites, the Group has also carried out corresponding energy conservation measures in offices. The office buildings are equipped with intelligent air-conditioning temperature control and light switches with self-adjusting function for indoor environment to reduce electricity consumption. Also, the underground areas have had energy-saving LED light strings installed. The Group has placed great emphasis on publicity and education to raise every employee's consciousness on energy conservation. The Group will continue promoting and strengthening the environmental performance of the office in the future.

愛護環境 (續)

資源使用 (續)

用水管理

於本報告期間內，集團用水量估量如下：

CARING FOR THE ENVIRONMENT (Continued)

Use of Resources (Continued)

Water Consumption

During the Reporting Period, the Group's water consumption was estimated as follows:

用水量 Water consumption	單位 Unit	2018年 用水量 Water consumption in 2018	密度 (每平方米 建築面積) Intensity (GFA per sq.m.)	2017年 用水量 Water consumption in 2017	密度 (每平方米 建築面積) Intensity (GFA per sq.m.)
辦公室營運 Office operations	噸 Tonnes	32,454.0	0.59	7,809.6	0.20
房地產開發 <sup>9</sup> Property development <sup>9</sup>	噸 Tonnes	2,504,443.2	0.076	894,444.3	0.077

9 房地產開發項目的用水量數據是工程承包商提供。

9 Data for water consumption at property development projects was provided by respective contractors.

集團本年度的用水效益持續上升，房地產業務的用水密度有下降趨勢，而辦公室營運方面新增了集團總部大樓的用水數據，導致用水量大幅度上升。

The Group's water efficiency continued to rise during the year, while its water intensity of the real estate business declined. As for the office operations, the water consumption data in relation to the Group's headquarters building was newly added, resulting in a significant increase in water consumption.

為進一步善用水源，集團分別在產業規劃、監察承包商、及提供施工指引三個層面上提升集團的用水效益。在建築工程中，集團緊密地監察承包商，包括要求承包商簽署資源節約聲明，遵守擬定的節水原則；項目施工主管亦需要定期監察工地用水數據，並相應地訂立改善節水措施；集團在施工現場以及生活區宣揚環保意識，提倡節約用水；施工現場採用節水型龍頭及潔具，以提高水資源利用；工地亦設有污水沉澱池和污水回流管道，將工程、生活廢水及雨水回收，污水經沉澱處理後再通過水泵打入水箱，將回收水用於車輛沖洗、路面噴灑降塵等，實現循環再用。

To further improve water usage, the Group has improved its water consumption efficiency in three aspects, namely industrial planning, monitoring of contractors and provision of construction guidelines. During the construction of works, the Group has monitored the contractors closely, such as requiring them to sign the declaration of energy-saving to comply with the proposed water saving principles. Project construction manager also needs to monitor the data of water consumption at the construction site regularly and to formulate water-saving improvement measures accordingly. The Group propagates environmental awareness at the construction site and advocates water-saving. Water-saving faucets and sanitary ware have been adopted at the construction sites to improve the use of water resources. The construction sites have also set up sewage sedimentation tanks and sewage return pipes to recycle wastewater from construction, living areas and rainwater runoff. For the purposes of recycling and reuse, sewage is pumped into water after sedimentation, and the collected water is then used in vehicle cleaning and spraying on the road to reduce dust.

集團亦有相應的辦公室節水措施，包括定時檢查及維修物業的管道以避免水管損耗及泄漏；收集廢水於水箱以供循環再用；定期清洗水箱以減少水資源浪費。集團於本年度並沒有任何求取水源上的問題，未來集團會繼續完善匯報數據，並關注水源管理，努力減低用水密度。

The Group also has corresponding office water-saving measures, including performing regular inspection and maintenance on water pipes to avoid leakage; collecting waste water in a water tank for recycling and reuse; washing water tank regularly to reduce wastage of water resources. During the year, the Group does not have any issues on obtaining water resources. The Group will continue improving the reported data and focusing on the management of water to reduce water intensity in the future.



### 愛護環境 (續)

#### 環境及天然資源

集團十分注重業務營運對地球環境及天然資源所造成的影響，因此集團除了遵循國家環境保護相關法規及國際標準外，更把環保概念融入日常管理中。從經營策略、產品設計、項目規劃、建築工程各方面，集團均盡力減少房地產開發項目對環境的影響。

集團在每個項目工程施工期間都會定期監測及量度工程所產生的排放物，並於規劃時進行環境影響評估。其後，管理層與環境顧問會就環境影響評估訂立適當的應對計劃及措施，以將工程對環境及天然資源所帶來的傷害減至最低。

集團亦檢討運營中所造成的環境影響，持續更新並完善環保機制，加強員工環保意識，令各職能更有效率地運作。不僅如此，集團更拓展資源監控耗用數據以實施戰略布局，從而對環境可持續性發展做出貢獻，以成為「綠色企業」而努力。

### CARING FOR THE ENVIRONMENT (Continued)

#### The Environment and Natural Resources

The Group attaches great importance to the impact of its business operation on the environment and natural resources. Therefore, in addition to complying with relevant national environmental protection regulations and international standards, the Group also merges environmental protection concepts into our daily management. It endeavors to mitigate real estate development project's impact on environmental protection from operating strategy, product design to construction, project planning and construction work.

During the construction of each project, the Group regularly monitors and measures the emissions produced and conducts environmental impact assessment at the time of planning. After that, the management and environmental consultant will formulate appropriate plans and measures according to the environmental impact assessment so as to minimize the damage caused to the environment and natural resources by the project.

The Group will also review the environmental impacts caused by its operations and continue to update and improve the environmental protection mechanism as well as to enhance employees' environmental awareness, such that each function can operate more efficiently. Apart from this, the Group has further expanded its monitoring on resources consumption data to implement strategic operation, so as to contribute to sustainable development and strive to be a "green enterprise."

## 愛護環境 (續)

### 環境及天然資源 (續)

#### 環保建築模式及綠化項目

集團作為房地產開發商，在設計建築時會考慮其建造方法、營運細節及建築的可持續使用性，以令建築能長遠地節約資源耗用、改善室內空氣質素等。綠色建築更能融入人們的生活中，令城市更宜居、更舒適。故此，集團結合國家綠色健康建築政策和實際發展需求，制定旭輝住宅和辦公項目的《綠色標準》與《健康標準》，及編製了《綠色住宅手冊》，為項目提供指引。集團採用建築資訊模型技術，通過三維信息系統整合各工程設計及施工圖，協調施工環節及善用資源，減少不必要的工程損耗、錯漏及翻工，以推進高效、優質及環保的建築流程，為業主營造一個健康的居住環境。另外，集團在房地產開發的設計上亦融入綠色建築元素，包括：

- 根據建築功能和當地氣候特徵，在總體規劃和單體布置時計劃建築朝向和外觀體型，充足利用氣候資源；
- 樓梯間和走道會設置窗戶，以便於利用天然的光源採光；
- 樓宇採用節能型建築材料，保證建築外圍結構的保溫隔熱性能；
- 樓宇採用雨水收集處理系統，將收集的雨水處理後連接消防管道用於結構維護或者高空噴淋。

## CARING FOR THE ENVIRONMENT (Continued)

### The Environment and Natural Resources (Continued)

#### Green Building Model and Greening Project

As a real estate developer, our Group considers the construction methods, operation details and sustainability of buildings at design stage such that they can conserve resources and improve the indoor air quality in the long run. Green buildings can be better integrated into people's lives, leading to a more livable and comfortable city. Therefore, by combining the national green and healthy building policies with the actual development needs, the Group formulates "Green Standard" and "Health Standard" for CIFI's residential and office projects and prepares "Green Residence Manual" to guide projects. The Group has adopted the BIM technology to integrate each work design and construction drawing, coordinate construction session and properly utilizes resources, and reduce unnecessary construction wastage, errors or omissions and remedial works through three dimensional information system for promoting efficient, high-quality and environmental construction process and creating a healthy living environment for the owners. In addition, the Group has also integrated green building elements into the design of real estate development as follows:

- It plans the building orientation and appearance in the overall planning and individual layout based on the building function and local climate characteristics to makes full use of climate resources;
- Windows should be installed in staircases and corridors to make use of natural lighting;
- Energy-saving construction materials are used in the building to guarantee thermal insulation performance of the building's peripheral structure;
- Rainwater collection system have been used among building to connect the collected rainwater after treatment to the fire pipelines for structure maintenance or high altitude spraying.

## 愛護環境 (續)

### 環境及天然資源 (續)

#### 環保建築模式及綠化項目 (續)

另外，在項目施工層面上，集團正積極令在建項目符合中國《綠色建築評價標準》三星認證，進一步提升綠色施工的元素。承包商需實施指定的環保措施，包括在現場使用智能化的環境監控設備、安裝揚塵噴淋系統設置、妥善規劃場地、配置節水設施等。

#### 光污染

大型的建築施工會引發光污染，例如電焊機發出的弧光、夜間施工時的強光等。光污染可能會影響人們的正常睡眠，長時間面對強光亦有可能影響健康。因此，集團要求承包商對施工燈具設備進行檢查，嚴禁使用無罩或無防護的設備。在施工现场的所有戶外強光燈均需安裝自動限時控制開關。

#### 噪音污染

建築施工現場會製造噪音。持續地生活在高分貝的噪音環境中，人的聽力及健康將會受損。由於工地噪音會影響工人及附近民居，承包商需根據選用低噪音設備，及對在較接近民居的敏感區域使用隔音圍擋設施。承包商需嚴格遵守項目所在地的建築工地文明施工規定，控制噪音較大的工序的施工時間，亦需加強對施工人員的培訓，務求減低對附近民居造成的噪音污染。

#### 塵土

建築工程會揚起塵土，能造成城市環境空氣質量下降，從而危害人體肺部的健康。為了減少施工揚塵的影響，集團的在建項目均在施工路面及施工場地灑水抑塵；進出工地的各類車輛均需經清洗後才可在路上行駛；建築垃圾及塵土較多的建築物料需採用防洩漏車輛運送或採取遮蓋措施。

## CARING FOR THE ENVIRONMENT (Continued)

### The Environment and Natural Resources (Continued)

#### Green Building Model and Greening Project (Continued)

Besides, on the project construction aspect, the Group is actively promoting the projects under construction to comply with China's three-star certification, "Evaluation Standards of Green Building", to further enhance the elements of green construction. Contractors are required to implement specific environmental protection measures, including the use of intelligent environmental monitoring equipment on the site, installation of water spraying system for dust particles, proper site planning, and installation of water-saving utilities etc.

#### Light Pollution

Large-scale construction work leads to light pollution, such as arc light from the welding machine and the glare from night time construction work. Light pollution could affect people's sleep quality, and the continuous exposure to glare could affect health. As such, the Group requires contractors to check the lighting equipment for construction work, and prohibits the use of non-shielded or unprotected equipment. All outdoor flood lights at the construction site are required to be installed with an automatic time switch.

#### Noise Pollution

Construction sites generate noises. Continuously exposure in high-decibel noise environment will damage people's hearing and health. Due to the fact that construction noises affect worker and nearby residents, contractors are required to select quieter equipment, and to use soundproof equipment for the sensitive areas closer to the residents. Contractors are therefore required to strictly comply with regulations for construction sites in which the projects are located, control the hours of operation where loud processes are undertaken, and also enhance the training of workers, to reduce noise pollution impact for nearby residents.

#### Dust

Construction work raises dust, and results in a decline of the urban air quality, endangering the health of human lungs. In order to reduce the impact of dust at construction work, the road surfaces and construction sites in our projects under construction are regularly sprayed with water to suppress dust; all vehicles in and out of the sites are required to be washed before being allowed on the road; construction wastes and materials with more dust are required to use leak-proof vehicles to deliver or take measures to cover dusty load.

## 關懷社會

### 社區投資

為促進社會互助風氣，使社會上待援助的貧困群體能獲得物質救助與精神慰藉，集團一直致力履行企業社會責任，向社會提供金錢捐助。集團成立了「旭輝慈善基金」，一直支援教育及協助社區提升生產力。

在本報告期間，集團積極開展社區活動，包括推行「健康進社區」義診活動，免費為社區居民提供量血壓、測血糖、心電圖等多種身體檢查服務，並主辦行者旭輝公益徒步賽及上百場地區大型活動，有效增進了社區鄰里關係。

集團亦透過旗下的永升物業，組建社區團隊，舉辦社區活動，豐富社區退休人員的生活。永升物業亦投入於扶貧工作，為貧困家庭送去大米、豆油、麵粉、奶、蛋、水果等生活用品以及家政便民服務等，解決其生活所需。永升物業的義工隊伍每逢節日及假期等都會不定期舉辦上門探訪活動，了解社區內居民的具體生活狀況，並對有困難的家庭進行精準扶貧。以上活動皆讓物業人員和社區居民更好地融和在一起，也為困難家庭送上一份真摯的溫暖。

永升物業聯合居委會協助弱勢群體進行慈善救助申請，給予一定的物質補貼，緩解其生活壓力。另外，居委會亦向他們普及了國家各類惠民政策，為其在今後的就醫、工作和生活困難等方面提供必要幫助。

深懷感恩之心，不斷回報社會。集團未來會繼續擴大社區投資，切實履行企業公民的社會責任，帶各方帶來福祉。

## CARING FOR SOCIETY

### Community Investment

In order to promote the social culture of mutual assistance so that the underprivileged groups in need in the community are able to receive material aids and mental comfort, the Group has continuously fulfilled its corporate social responsibility through donations. The Group has established the “CIFI Charity Foundation” to continuously support community education and enhance productivity.

During the Reporting Period, the Group has been active in conducting community activities, including the organization of “Health into the Community” free clinic activity, providing the residents in community with various free body examination services, such as blood pressure measurement, blood sugar test and electrocardiogram examination, and hosted the CIFI Public Welfare Hiking Competition (行者旭輝公益徒步賽) and over hundred of regional events, which effectively promoted the neighborhood relationship within the community.

Yongsheng Property, a subsidiary of the Group, also organized a community team to hold community activities and enrich the lives of retired people in the community. Yongsheng Property also engaged in poverty alleviation work by supplying basic necessities such as rice, soybean oil, flour, milk, egg and fruits, as well as housekeeping convenience service for poor family to address their needs in life. The volunteer team of Yongsheng Property paid irregular visits during festive and holiday seasons to understand the specific living conditions of the residents in the community, and offer poverty alleviation services to the families with particular needs. The above mentioned activities are all helpful for the staff from the property company to integrate into the residents and send a sincere warmth to the families in difficulties.

Yongsheng Property joined hands with the neighbourhood committee to assist vulnerable groups in applying for charitable aid and obtaining certain material subsidies to release their pressure in life. In addition, the neighbourhood committee also explained the beneficial national policies to the groups which could provide assistance to the needy suffering from difficulties in sickness, work and life.

We will keep giving back society with sincere gratitude. In the future, the Group will continue expanding its community investments to perform corporate social responsibilities and bring benefits to all walks of life.

# 董事會報告書

## Directors' Report

董事會（「董事會」）謹此提呈本集團截至二零一八年十二月三十一日止年度之年報及經審核綜合財務報表。

### 主要業務

本公司為投資控股公司，其附屬公司主要從事房地產開發及房地產投資。本公司主要附屬公司的活動及詳情載於綜合財務報表附註55。本集團年內營業額及經營利潤按主要業務劃分之分析載於本年報「管理層討論及分析」及綜合財務報表附註5及10內。

### 業績

本集團截至二零一八年十二月三十一日止年度之業績載於本年報「主席報告」及第189頁之綜合損益及其他全面收益表內。

### 業務回顧

有關本集團年內業務的審視與對未來業務發展的論述均載於本年報「主席報告」及「管理層討論及分析」內。而有關本集團可能面對的潛在風險及不明朗因素的描述，亦載於本年報「主席報告」內。此外，有關本集團環境保護政策、表現以及與僱員、客戶、供應商及主要持份者關係的討論載於本年報「環境、社會及管治報告」。本集團的財務風險管理目標及政策載於綜合財務報表附註52(b)。於截至二零一八年十二月三十一日止財務年度終結後發生並對本集團有影響的重大事件載於綜合財務報表附註56。本年報第19頁「表現摘要」內刊載以財務關鍵表現指標分析本集團年內表現。

The board of directors (the “Board”) presents the annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2018.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company, and its subsidiaries are principally engaged in property development and property investment. The activities and particulars of the Company's principal subsidiaries are shown under note 55 to the consolidated financial statements. An analysis of the Group's turnover and operating profit for the year by principal activities is set out in the “Management Discussion and Analysis” section of this annual report and notes 5 and 10 to the consolidated financial statements.

### RESULTS

The results of the Group for the year ended 31 December 2018 are set out in the “Chairman's Statement” section of this annual report and the consolidated statement of profit or loss and other comprehensive income on page 189.

### BUSINESS REVIEW

A review of the business of the Group during the year and a discussion on the Group's future business development are set out in the “Chairman's Statement” and “Management Discussion and Analysis” sections of this annual report. Description of possible risks and uncertainties that the Group may be facing can be found in the “Chairman's Statement” of this annual report. In addition, discussions on the Group's environmental protection policies, performance and relationships with employees, customers, suppliers and major stakeholders are set out in the “Environmental, Social and Governance Report” of this annual report. The financial risk management objectives and policies of the Group are set out in note 52(b) to the consolidated financial statements. Particulars of important events affecting the Group that have occurred since the end of the financial year ended 31 December 2018 are set out in note 56 to the consolidated financial statements. An analysis of the Group's performance during the year using financial key performance indicators is set out in the “Performance Highlights” section on page 19 of this annual report.



### 派發末期股息

董事會建議就派發二零一八年建議末期股息為每股人民幣19.68分(以現金支付，可選擇以股代息)。建議末期股息以人民幣宣派，並建議以相當於每股23港分的港元派付，乃按二零一八年全年業績公告日期前五個營業日中國人民銀行公佈的人民幣兌港元的平均中間匯率計算。

待股東於二零一九年五月十四日(星期二)舉行的股東週年大會(「二零一九年股東週年大會」)上批准建議末期股息後，建議末期股息將以現金支付，惟股東有權選擇以收取本公司之新繳足股份(「代息股份」)代替現金或部分以現金及部分以代息股份的方式收取部分或全部建議末期股息(「以股代息計劃」)。

以股代息計劃須待二零一九年股東週年大會通過有關支付建議末期股息之決議案及聯交所上市委員會批准根據以股代息計劃發行之新股份上市及買賣後方可作實。

載有以股代息計劃詳情之通函連同有關選擇表格將於二零一九年六月五日(星期三)或前後寄予股東。預期現金股息之支票或倘選擇代息股份則代息股份之股票將於二零一九年七月三日(星期三)寄發予於二零一九年五月三十日(星期四)名列本公司股東名冊之股東。

### PAYMENT OF FINAL DIVIDEND

The Board recommends the payment of the Proposed Final Dividend for 2018 (payable in cash with a scrip option) of RMB19.68 cents per share. The Proposed Final Dividend declared in RMB is proposed to be paid in Hong Kong dollars equivalent to HK23 cents per share, which is based on the average middle rate of RMB to Hong Kong dollars as announced by the People's Bank of China for the five business days preceding the date of the Annual Results Announcement for 2018.

Subject to the approval of the Proposed Final Dividend by the shareholders at the annual general meeting to be held on Tuesday, 14 May 2019 (the "2019 AGM"), the Proposed Final Dividend will be payable in cash but shareholders will have an option to receive the Proposed Final Dividend in form of new fully paid shares of the Company ("scrip shares") in lieu of cash, or partly in cash and partly in scrip shares (the "Scrip Dividend Scheme").

The Scrip Dividend Scheme is conditional upon the passing of the resolution relating to the payment of the Proposed Final Dividend at the 2019 AGM and the Listing Committee of the Stock Exchange granting the listing of and permission to deal in the new shares to be issued under the Scrip Dividend Scheme.

A circular containing details of the Scrip Dividend Scheme together with relevant election form will be dispatched to the shareholders on or about Wednesday, 5 June 2019. It is expected that the cheques for cash dividends or, if scrip shares are elected, the certificates for the scrip shares will be sent on Wednesday, 3 July 2019 to the shareholders whose names appear on the register of members of the Company on Thursday, 30 May 2019.

### 暫停辦理股份過戶登記

**(a) 確定出席二零一九年股東週年大會及於會上投票的資格**

本公司將於二零一九年五月八日(星期三)至二零一九年五月十四日(星期二)(包括首尾兩日)停止辦理本公司股份過戶登記,期間將不會登記股份過戶。為確定有權出席二零一九年股東週年大會及於會上投票的股東身份,所有附有相關股票的股份過戶文件須於二零一九年五月七日(星期二)下午四時三十分前呈交予本公司於香港的股份過戶登記分處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室,辦理登記。

**(b) 確定獲派建議末期股息的資格**

本公司將於二零一九年五月二十九日(星期三)至二零一九年五月三十日(星期四)(包括首尾兩日)停止辦理本公司股份過戶登記,期間將不會登記股份過戶。為符合資格收取建議末期股息,所有附有相關股票的股份過戶文件須於二零一九年五月二十八日(星期二)下午四時三十分前呈交予本公司於香港的股份過戶登記分處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室,辦理登記。

### 物業、廠房及設備

年內,本集團物業、廠房及設備變動詳情載於綜合財務報表附註15。

### 股本

年內,本公司股本變動詳情載於綜合財務報表附註39。

### CLOSURE OF THE REGISTER OF MEMBERS

**(a) For determining the entitlement to attend and vote at the 2019 AGM**

The register of members of the Company will be closed from Wednesday, 8 May 2019 to Tuesday, 14 May 2019, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to determine the identity of members who are entitled to attend and vote at the 2019 AGM, all share transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 7 May 2019.

**(b) For determining the entitlement to the Proposed Final Dividend**

The register of members of the Company will be closed from Wednesday, 29 May 2019 to Thursday, 30 May 2019, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to qualify for the Proposed Final Dividend, all share transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 28 May 2019.

### PROPERTY, PLANT AND EQUIPMENT

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

### SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 39 to the consolidated financial statements.

### 發行及轉換可換股債券

於二零一八年二月十四日，本公司發行本金總額2,790,000,000港元於二零一九年二月到期，並在新加坡證券交易所有限公司（「新交所」）上市的零息可換股債券（「可換股債券」）。可換股債券按初步轉換價每股9.30港元（可予調整）可轉換為本公司股份，由於宣派及派付截至二零一七年十二月三十一日止年度的末期股息，故有關轉換價已調整至每股9.04港元，自二零一八年五月三十一日起生效，並因宣派及派付截至二零一八年六月三十日止六個月的中期股息而進一步調整至每股8.90港元（「經調整轉換價」），自二零一八年九月二十九日起生效。倘可換股債券並無轉換為股份，本公司將按本金額的101.5%於到期日贖回各可換股債券。董事認為，發行可換股債券可以較低資金成本為本公司提供額外資金，以償還現有債務及用作本集團一般營運資金。

發行可換股債券的所得款項淨額約2,750,000,000港元已全數用於以下用途：(i)約40%用於償還債務及(ii)約60%用作本集團一般營運資金。

於二零一八年十二月三十一日，餘下的尚未行使可換股債券本金總額為1,028,000,000港元。假設可換股債券按於二零一八年十二月三十一日的經調整轉換價每股8.90港元獲悉數轉換，尚未行使可換股債券將可轉換為115,505,617股股份（「轉換股份」），相當於二零一八年十二月三十一日本公司已發行股本約1.49%，以及相當於按經調整轉換價悉數轉換而發行轉換股份的本公司經擴大已發行股本約1.47%。根據二零一八年一月二十五日（即釐定可換股債券條款當日）本公司股份收市價7.15港元計算，轉換股份的面值約為11,550,562港元，而市值則約為825,865,162港元。

### ISSUE AND CONVERSION OF CONVERTIBLE BONDS

On 14 February 2018, the Company issued zero-coupon Convertible Bonds due February 2019 (“Convertible Bonds”) with an aggregate principal amount of HK\$2,790 million which are listed on Singapore Exchange Securities Trading Limited (the “Singapore Exchange”). The Convertible Bonds are convertible into shares of the Company at the initial conversion price of HK\$9.30 per share (subject to adjustment) and adjusted to HK\$9.04 per share with effect from 31 May 2018 as a result of declaration and payment of the final dividend for the year ended 31 December 2017, and further adjusted to HK\$8.90 per share (the “Adjusted Conversion Price”) with effect from 29 September 2018 as a result of declaration and payment of the interim dividend for the six months ended 30 June 2018. If the Convertible Bonds are not converted into shares, the Company will redeem each Convertible Bond on the maturity date at its 101.5% of the principal amount. The Directors are of the view that the issue of the Convertible Bonds can provide the Company with additional funds at lower funding cost for the purposes of repayment of existing debt and as general working capital of the Group.

The net proceeds from the issue of the Convertible Bonds of approximately HK\$2,750 million had been fully utilised (i) as to approximately 40% for repayment of debts and (ii) as to approximately 60% for general working capital of the Group.

As at 31 December 2018, the aggregate principal amount of the remaining outstanding Convertible Bonds was HK\$1,028 million. Assuming full conversion of the Convertible Bonds at the Adjusted Conversion Price of HK\$8.90 per share as at 31 December 2018, the outstanding Convertible Bonds would be convertible into 115,505,617 Shares (the “Conversion Shares”), representing approximately 1.49% of the issued share capital of the Company as at 31 December 2018 and approximately 1.47% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares resulting from the full conversion at the Adjusted Conversion Price. The Conversion Shares had a nominal value of approximately HK\$11,550,562 and a market value of approximately HK\$825,865,162 based on the closing price of the shares of the Company of HK\$7.15 on 25 January 2018 (being the date on which the terms of the Convertible Bonds were fixed).

### 發行及轉換可換股債券(續)

年內，概無尚未行使可換股債券轉換為股份。可換股債券之對每股盈利造成的潛在攤薄影響載於綜合財務報表附註13。

根據本集團財務狀況，據本公司所深知，預期本公司將能夠達成其於本公司所發行尚未行使可換股債券項下的贖回責任。

本公司相信，按照經調整轉換價計算，當本公司的股價高於每股9.0335港元(未計及交易成本)，可換股債券持有人將可換股債券轉換為股份將比贖回可換股債券更為有利及有所裨益。

有關可換股債券的詳情載於綜合財務報表附註37。

於二零一八年十二月三十一日後及直至本年報日期，本公司於二零一九年一月二十八日接獲可換股債券的持有人(「債券持有人」)就轉換部分本金額為4,000,000港元的該等可換股債券所發出的轉換通知。就此，449,438股新股份已於二零一九年二月一日按經調整轉換價每股股份8.90港元配發及發行予相關債券持有人。新股份於配發日期在各方面與所有現有股份及與新股份之間具有同等地位，相當於經配發及發行新股份擴大的已發行股本約0.0058%。緊隨有關轉換後，債券持有人所持可換股債券的未償還本金總額減少至1,024,000,000港元。可換股債券於二零一九年二月十二日到期。

### 優先票據及公司債券

年內，本公司的優先票據及公司債券詳情分別載於綜合財務報表附註35及36。

### ISSUE AND CONVERSION OF CONVERTIBLE BONDS

*(Continued)*

No share had been converted from the outstanding Convertible Bonds during the year. The potential dilutive effect attributable to the Convertible Bonds on the earnings per share is set out in note 13 to the consolidated financial statements.

Based on the financial position of the Group, to the best knowledge of the Company, the Company expects that it will be able to meet its redemption obligations under the outstanding Convertible Bonds issued by the Company.

The Company believes that there will be more advantageous and beneficial for holders of the Convertible Bonds to convert into shares rather than redemption of the Convertible Bonds when the share price of the Company is higher than HK\$9.0335 per share (before considering transaction costs) based on the Adjusted Conversion Price.

Details of the Convertible Bonds are set out in note 37 to the consolidated financial statements.

Subsequent to 31 December 2018 and up to the date of this annual report, the Company received a conversion notice from a holder of the Convertible Bonds (the "Bondholder") on 28 January 2019 in respect of the partial conversion of the Convertible Bonds in the principal amount of HK\$4 million. Accordingly, 449,438 new Shares were allotted and issued to relevant Bondholder on 1 February 2019 at the Adjusted Conversion Price of HK\$8.90 per Share. The new Shares rank pari passu with all the existing Shares as at the date of allotment and among themselves in all respects, and represent approximately 0.0058% of the issued share capital as enlarged by the allotment and issue of the new Shares. Immediately after such conversion, the aggregate outstanding principal amount of the Convertible Bonds held by the Bondholders was decreased to HK\$1,024 million. The Convertible Bonds matured on 12 February 2019.

### SENIOR NOTES AND CORPORATE BONDS

Details of senior notes and corporate bonds of the Company during the year are set out in notes 35 and 36 respectively to the consolidated financial statements.

## 董事會報告書 Directors' Report

### 儲備

年內，本集團及本公司儲備變動詳情分別載於本年報第192及399頁。就本公司而言，其根據開曼群島公司法於二零一八年十二月三十一日可供分派儲備約為人民幣11,200,000,000元。

### 借款

借款詳情載於本年報「管理層討論及分析」一節及綜合財務報表附註34內。

### 購買、出售或贖回本公司上市證券

年內，本公司以總代價約85,618,680港元於聯交所購買合共27,316,000股本公司股份，全數27,316,000股已購回的股份已在交付股票時註銷。由董事執行購回以增加股東價值。購回的詳情如下：

### RESERVES

Details of the movement in reserves of the Group and of the Company during the year are respectively set out on pages 192 and 399 of this annual report. In respect of the Company, the amount of its reserves available for distribution under the Companies Laws of the Cayman Islands as at 31 December 2018 was approximately RMB11.2 billion.

### BORROWINGS

Details of the borrowings are set out in the “Management Discussion and Analysis” section of this annual report and note 34 to the consolidated financial statements.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year, the Company purchased a total of 27,316,000 shares of the Company on the Stock Exchange at an aggregate consideration of approximately HK\$85,618,680 and all the 27,316,000 repurchased shares were cancelled on delivery of the share certificates. The repurchases were effected by the Directors for the enhancement of shareholders' value. Details of the repurchases are as follows:

月份 Month	股份總數 Total number of shares	所付每股 最高價 Highest price paid per share 港元 HK\$	所付每股 最低價 Lowest price paid per share 港元 HK\$	總代價約 Approximate aggregate consideration 港元 HK\$
二零一八年十月 October 2018	27,316,000	3.35	2.89	85,618,680

於二零一八年十月，本公司從市場上購買本金總額911,000,000港元的可換股債券，總代價為910,986,690港元，而於二零一八年十二月，本公司透過邀請向合資格可換股債券持有人購買本金總額851,000,000港元的可換股債券，總代價為859,510,000港元。其後，本公司完成註銷總額為1,762,000,000港元的已購回可換股債券。可換股債券於二零一九年二月到期時，餘下本金總額為1,024,000,000港元的可換股債券於新交所撤銷上市，並由本公司以贖回價的101.5%贖回。

In October 2018, the Company purchased on-market an aggregate principal amount of HK\$911 million of the Convertible Bonds for a total consideration of HK\$910,986,690 and in December 2018, the Company purchased an aggregate principal amount of HK\$851 million of the Convertible Bonds for a total consideration of HK\$859,510,000 from the eligible holders of the Convertible Bonds by invitation. Thereafter, cancellation of the repurchased Convertible Bonds in the aggregate amount of HK\$1,762 million was completed by the Company. At the maturity of Convertible Bonds in February 2019, the remaining Convertible Bonds with an aggregate principal amount of HK\$1,024 million were delisted from SGX-ST and were redeemed by the Company at the Redemption Price of 101.5%.



## 董事會報告書 Directors' Report

### 購買、出售或贖回本公司上市證券(續)

除上文所披露外，於回顧年度，概無本公司或其任何附屬公司購買、出售或贖回本公司的已上市證券。

### 優先購買權及稅項寬免

本公司組織章程細則或開曼群島(即本公司註冊成立所在司法權區)法律並無有關優先購買權的任何規定，規限本公司須向現有股東按其持股比例配售新股。

本公司並不知悉股東因持有本公司證券而可享有任何稅項寬免及豁免。

### 董事

於回顧年度及截至本報告日期之董事如下：

#### 執行董事

林中先生(主席)  
林偉先生(副主席)  
林峰先生(行政總裁)  
陳東彪先生  
楊欣先生

#### 非執行董事

鄒益民先生  
(於二零一八年十一月二十五日辭任)  
王威先生  
(於二零一八年十一月二十五日獲委任)

#### 獨立非執行董事

顧雲昌先生  
張永岳先生  
陳偉成先生

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES (Continued)

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year under review.

### PRE-EMPTIVE RIGHTS AND TAX RELIEF

There are no provisions for pre-emptive rights under the Company's Articles of Association, or the law of Cayman Islands being the jurisdiction in which the Company is incorporated under which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

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

### DIRECTORS

The Directors during the year under review and up to the date of this report are:

#### Executive Directors

Mr. LIN Zhong (Chairman)  
Mr. LIN Wei (Vice-chairman)  
Mr. LIN Feng (Chief Executive Officer)  
Mr. CHEN Dongbiao  
Mr. YANG Xin

#### Non-Executive Director

Mr. ZHOU Yimin  
(resigned on 25 November 2018)  
Mr. WANG Wei  
(appointed on 25 November 2018)

#### Independent Non-Executive Directors

Mr. GU Yunchang  
Mr. ZHANG Yongyue  
Mr. TAN Wee Seng

## 董事會報告書 Directors' Report

### 董事 (續)

按照本公司組織章程細則，三分之一董事須於股東週年大會輪值退任，惟彼等符合資格重選連任。此外，本公司組織章程細則規定董事會不時委任的任何董事以填補董事會之臨時空缺或作為新增董事職位，其任期僅至下屆股東週年大會，惟彼符合資格可於該大會上重選連任。因此，林中先生、林峰先生及陳偉成先生將於本公司二零一九年股東週年大會上輪值退任，惟彼等符合資格並同意膺選連任。王威先生於二零一八年股東週年大會後獲董事會委任為董事，彼等任期至二零一九年股東週年大會，並將符合資格可於大會上重選連任。

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性發出的年度確認。本公司認為全體獨立非執行董事均為獨立人士。

### 董事服務合約

每名執行董事已與本公司訂立服務協議，而每名非執行董事(包括獨立非執行董事)與本公司簽訂委任函。全體董事的任期為期三年，其後可繼續留任，直至其中一方給予不少於六個月(就林中先生、林偉先生及林峰先生作為執行董事而言)或三個月(就陳東彪先生及楊欣先生作為執行董事、王威先生作為非執行董事，以及顧雲昌先生、張永岳先生及陳偉成先生作為獨立非執行董事而言)事先書面通知終止為止。

於二零一九年股東週年大會上擬參選或重選連任之董事概無與本公司訂立不可由本公司於一年內終止而毋須賠償(法定賠償除外)之服務合約。

### DIRECTORS (Continued)

In accordance with the Company's Articles of Association, one-third of the Directors shall retire from office by rotation at annual general meeting and be eligible for re-election. Further, the Company's Articles of Association requires that any Director appointed by the Board at any time to fill a casual vacancy or as an addition to the Board shall hold office only until the following annual general meeting and shall be eligible for re-election at that meeting. Accordingly, Mr. LIN Zhong, Mr. LIN Feng and Mr. TAN Wee Seng shall retire from office by rotation at the 2019 AGM of the Company and, being eligible, offer themselves for re-election. Mr. WANG Wei, who was appointed by the Board as Director after the 2018 annual general meeting, shall hold office until the 2019 AGM and shall be eligible for re-election at that meeting.

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors are independent.

### DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service agreement with the Company and each of the non-executive Directors (including independent non-executive Directors) has signed an appointment letter with the Company. The appointment of all the Directors is for a period of three years and shall continue thereafter until being terminated by either party giving not less than six months' (in case of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng, being executive Directors) or three months' (in case of Mr. CHEN Dongbiao and Mr. YANG Xin, being executive Directors, Mr. WANG Wei, being non-executive Director, and Mr. GU Yuchang, Mr. ZHANG Yongyue and Mr. TAN Wee Seng, being independent non-executive Directors) prior written notice.

None of the Directors who are proposed for election or re-election at the 2019 AGM has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

### 董事於競爭業務之權益

年內，本公司董事、管理層股東或彼等各自之聯繫人士(定義見上市規則)概無於與本集團業務構成或可能構成競爭之業務中擁有任何權益。特別是執行董事兼本公司控股股東林中先生、林偉先生及林峰先生表明彼等於年內概無從事任何與本集團業務構成或可能構成競爭之業務及彼等已遵守本公司日期為二零一二年十一月十三日之招股章程所披露不競爭契據項下作出的承諾。獨立非執行董事並無發現有關承諾之任何不合規事件。

### 董事及高級管理人員簡介

董事及高級管理人員簡介載於本年報「董事及高級管理人員簡介」內。

### 控股股東根據上市規則第13.18條須履行之特定責任

截至本年報日期，本集團已就本公司控股股東根據上市規則第13.18條受公告披露規定及根據上市規則第13.21條於本年報披露有關須履行之特定責任之規定，訂立若干附帶契諾的貸款協議或融資函件(「該等貸款協議」)，詳情載列如下：

- (i) 於二零一五年十一月六日，本集團與Hongkong Land China Holdings Limited就上海陸家嘴洋涇項目以50:50股權合組的合營公司(作為借款方)與一組境外財務機構及一組境內財務機構(作為貸款方)訂立境外融資協議及境內融資協議。有關境外融資協議為以美元計值總額為600,000,000美元之定期貸款融資，最後還款期為有關境外融資協議日期起計五年。有關境內融資協議為以人民幣計值總額為人民幣1,300,000,000元之定期貸款融資，最後還款期為有關境內融資協議日期起計五年。

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year, none of the Directors, the management shareholders of the Company nor their respective associates (as defined in the Listing Rules) had any interest in a business that competed or might compete with the business of the Group. In particular, Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng, being the executive Directors and the controlling shareholders of the Company, declared that they did not engage in business competed or might compete with the business of the Group during the year and they have complied with the undertakings given under the Deed of Non-competition as disclosed in the prospectus of the Company dated 13 November 2012. The independent non-executive Directors did not notice any incident of non-compliance of such undertakings.

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of Directors and senior management are set out in the "Biographies of Directors and Senior Management" section of this annual report.

### SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING RULES

As at the date of this annual report, the Group entered into a number of loan agreements or facility letters containing covenants relating to specific performance of the controlling shareholders of the Company (the "Loan Agreements") which were subject to announcement disclosure under Rule 13.18 of the Listing Rules and requirements of disclosure in this annual report under Rule 13.21 of the Listing Rules, the details of which are set out below:

- (i) On 6 November 2015, the Group's 50:50 joint venture companies formed with Hongkong Land China Holdings Limited in respect of Shanghai Lujiazui Yangjing project as borrowers, entered into an offshore facility agreement and an onshore facility agreement with a group of offshore financial institutions and a group of onshore financial institutions as lenders. The relevant offshore facility agreement is a US dollar denominated term loan facility with an aggregate amount of US\$600 million with final maturity of five years from the date of the relevant offshore facility agreement. The relevant onshore facility agreement is a Renminbi denominated term loan facility with an aggregate amount of RMB1.3 billion with final maturity of five years from the date of the relevant onshore loan agreement.

**控股股東根據上市規則第13.18條  
須履行之特定責任(續)**

- (ii) 於二零一五年十二月二十一日，本公司(作為借款方)及本公司若干境外附屬公司(作為原擔保人)與恒生銀行有限公司(作為貸款方)訂立融資協議(「恒生融資協議」)。恒生融資協議涉及一筆美元／人民幣雙幣種的定期貸款融資，本金額為40,000,000美元，最後還款期為首次動用款項日期起計三十六個月。
- (iii) 於二零一六年三月十一日，本公司(作為借款方)及本公司若干境外附屬公司(作為原擔保人)與一組財務機構(作為貸款方)訂立融資協議。根據融資協議所授出的相關融資總金額約為600,000,000美元(分為兩部分：495,000,000美元及819,000,000港元)，最後還款期為首次動用款項日期起計三十六個月。
- (iv) 於二零一六年八月二十九日，本公司(作為借款方)及本公司若干境外附屬公司(作為原擔保人)與南洋商業銀行有限公司(作為貸款方)訂立融資協議。融資協議涉及一筆美元／港元雙幣種的定期貸款融資，本金額為50,000,000美元(或等值的港元)，最後還款期為首次動用款項日期起計三十六個月。
- (v) 於二零一六年十月三日，本公司(作為借款方)及本公司若干境外附屬公司(作為原擔保人)與恒生銀行有限公司及恒生銀行(中國)有限公司上海分行(作為貸款方)訂立原融資協議。原融資協議於二零一八年五月八日作出修訂。根據修訂後的融資協議所授出的融資金額合共約為548,000,000港元，最後還款期為首次動用款項日期起計三十六個月。

**SPECIFIC PERFORMANCE OF CONTROLLING  
SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING  
RULES (Continued)**

- (ii) On 21 December 2015, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement (the "Hang Seng Facility Agreement") with Hang Seng Bank Limited as lender. The Hang Seng Facility Agreement refers to a US dollar/RMB dual currency term loan facility with a principal amount of US\$40 million, with final maturity of thirty six months after the first utilization date.
- (iii) On 11 March 2016, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement with a group of financial institutions as lenders. The relevant facilities granted under the facility agreement have an aggregate size of approximately US\$600 million (divided into two tranches: US\$495 million and HK\$819 million), with final maturity of thirty six months after the first utilization date.
- (iv) On 29 August 2016, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement with Nanyang Commercial Bank, Limited as lender. The facility agreement refers to a USD/HKD dual currency term loan facility with a principal amount of US\$50 million (or its equivalent in HKD), with final maturity of thirty six months after the first utilization date.
- (v) On 3 October 2016, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into an original facility agreement with Hang Seng Bank Limited and Hang Seng Bank (China) Limited, Shanghai Branch as lenders. The original facility agreement was amended on 8 May 2018. The facilities granted under the revised facility agreement have an aggregate principal amount of approximately HK\$548 million, with final maturity of thirty six months after the first utilization date.

**控股股東根據上市規則第13.18條  
須履行之特定責任**<sup>(續)</sup>

- (vi) 於二零一六年十二月三十日，本公司(作為借款方)及本公司若干境外附屬公司(作為原擔保人)與一組財務機構(作為貸款方)訂立融資協議。根據融資協議所授出的定期貸款融資於截至二零一六年十二月三十一日止年度全年業績公告日期(根據初次協議及補充協議承諾的金額)分為以下部份：(i)人民幣定期貸款融資(「人民幣部份」)總額為人民幣800,000,000元(相當於約116,000,000美元)，最後還款期為人民幣部份首次動用款項日期起計三十六個月；及(ii)港元／美元定期貸款融資(「港元／美元部份」)總額相當於約303,000,000美元，最後還款期為自港元／美元部份首次動用款項日期起計四十八個月。
- (vii) 於二零一七年八月二十九日，本公司(作為借款方)接納由集友銀行有限公司(作為貸款方)授出一項為期三年不超過500,000,000港元的定期貸款融資的融資函件，該筆貸款可於本公司加簽融資函件當日起計六個月內提取，最後還款期為自首次提取款項日期起計三年。
- (viii) 於二零一七年九月四日，本公司(作為借款方)及本公司若干境外附屬公司(作為原擔保人)與一組財務機構(作為貸款方)訂立貸款協議。貸款協議所涉及為一筆最終規模為289,000,000美元的美元及港元可轉讓定期貸款融資，最後還款期為自首次動用款項日期起計三十六個月及動用款項期為自貸款協議日期起計六個月。

**SPECIFIC PERFORMANCE OF CONTROLLING  
SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING  
RULES** *(Continued)*

- (vi) On 30 December 2016, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement with a group of financial institutions as lenders. The term loan facilities granted under the facility agreement as at the date of the annual results announcement for the year ended 31 December 2016 (pursuant to the amount committed under the initial agreement and the supplemental agreements) have the following tranches: (i) RMB term loan facilities ("RMB Tranche") with an aggregate amount of RMB800 million (equivalent to approximately US\$116 million) with final maturity of thirty six months after the first utilization date of the RMB Tranche; and (ii) HKD/USD term loan facilities ("HKD/USD Tranche") with an aggregate amount equivalent to approximately US\$303 million with final maturity of forty eight months after the first utilization date of the HKD/USD Tranche.
- (vii) On 29 August 2017, the Company as borrower, accepted a facility letter relating to a three-year term loan facility of up to HK\$500 million offered by Chiyu Banking Corporation Ltd. as lender which shall be made available for drawdown within six months from the date of the facility letter countersigned by the Company with final maturity of three years from the date of first drawdown.
- (viii) On 4 September 2017, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement with a group of financial institutions as lenders. The facility agreement refers to a USD and HKD transferrable term loan facility with final size of USD289 million with final maturity of thirty six months after the first utilization date and a utilization period of six months from the date of the facility agreement.



**控股股東根據上市規則第13.18條  
須履行之特定責任**<sup>(續)</sup>

- (ix) 於二零一七年十一月十五日，本公司(作為借款方)及本公司若干境外附屬公司(作為原擔保人)與招商銀行股份有限公司離岸金融中心(作為貸款方)訂立貸款協議。貸款協議所涉及為一筆380,000,000港元定期貸款融資，最後還款期為自首次動用款項日期起計二十四個月及動用款項期為自貸款協議日期起計六個月。
- (x) 於二零一八年三月二十八日，本公司(作為借款方)及本公司若干境外附屬公司(作為原擔保人)與香港上海滙豐銀行有限公司(作為初始貸款方)訂立貸款協議。根據貸款協議所授出的定期貸款初始總額為500,000,000港元(附帶與其他增額貸款方簽訂的額外440,000,000美元的增額權)，最後還款期為首次動用款項日期起計四十二個月。初始額及新增額的動用款項期分別為自貸款協議日期及新增額函日期起計三個月。
- (xi) 於二零一八年七月三日，本公司(作為借款方)接納由東亞銀行有限公司(作為貸款方)授出一項為期兩年不超過500,000,000港元的定期貸款融資的融資函件，該筆貸款可於本公司加簽融資函件當日起計三個月內提取，最後還款期為自首次提取款項日期起計兩年。

**SPECIFIC PERFORMANCE OF CONTROLLING  
SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING  
RULES** *(Continued)*

- (ix) On 15 November 2017, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement with China Merchants Bank Co., Ltd., Offshore Banking Center as lender. The facility agreement refers to a term loan facility of HK\$380 million with final maturity of twenty four months after the first utilization date and a utilization period of six months from the date of the facility agreement.
- (x) On 28 March 2018, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement with The Hongkong and Shanghai Banking Corporation Limited as initial lender. The term loan facilities granted under the facility agreement have an aggregate initial amount of HK\$500 million (with an accession option of additional US\$440 million from other accession lenders), with final maturity of forty two months after the first utilization date. The utilization period for the initial amount and the accession is three months from the date of the facility agreement and the date of accession letter, respectively.
- (xi) On 3 July 2018, the Company as borrower, accepted a facility letter relating to a two-year term loan facility of up to HK\$500 million offered by The Bank of East Asia, Limited as lender, which shall be made available for drawdown within three months from the date of the facility letter countersigned by the Company with final maturity of two years from the date of first drawdown.

**控股股東根據上市規則第13.18條  
須履行之特定責任** (續)

- (xii) 於二零一八年八月十六日，本公司（作為借款方）接納由上海銀行（香港）有限公司（作為貸款方）授出一項不超過400,000,000港元的一年期循環貸款融資的融資函件。
- (xiii) 於二零一八年九月二十一日，本公司（作為借款方）接納由集友銀行有限公司（作為貸款方）授出一項為期三年不超過300,000,000港元的定期貸款融資的融資函件，該筆貸款可於本公司加簽貸款函件當日起計六個月內提取，最後還款期為自首次提取款項日期起計三年。

根據上述該等貸款協議規定：

1. 林中先生、林偉先生及林峰先生、彼等的家族信託及由彼等實益擁有的公司（「控股股東」）須共同維持本公司全部已發行股本實益擁有權的最低百分比。於本年報日期，(iii)及(vi)項下貸款協議的實益擁有權最低百分比為51%，而(i)、(ii)、(iv)、(v)、(vii)、(viii)、(ix)、(x)、(xi)、(xii)及(xiii)項下貸款協議的實益擁有權最低百分比則為或已修訂至40%；及
2. 林中先生、林偉先生及林峰先生任何一位須留任董事會主席（除上文(i)所述於二零一五年十一月六日訂立的貸款協議並無規定此承諾外）。

**SPECIFIC PERFORMANCE OF CONTROLLING  
SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING  
RULES** (Continued)

- (xii) On 16 August 2018, the Company as borrower, accepted a facility letter relating to a one-year revolving loan facility of up to HK\$400 million offered by Bank of Shanghai (Hong Kong) Limited as lender.
- (xiii) On 21 September 2018, the Company as borrower, accepted a facility letter relating to a three-year term loan facility of up to HK\$300 million offered by Chiyu Banking Corporation Ltd. as lender which shall be made available for drawdown within six months from the date of the facility letter countersigned by the Company with final maturity of three years from the date of first drawdown.

Pursuant to the Loan Agreements as above-mentioned, it is required that:

1. Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng, their family trust and the companies beneficially owned by them (the "Controlling Shareholders") will collectively maintain a minimum percentage of beneficial ownership of the entire issued share capital of the Company. As at the date of this annual report, the minimum percentage of beneficial ownership of the Loan Agreements under (iii) and (vi) have been 51%, while the minimum percentage of beneficial ownership of the Loan Agreements under (i), (ii), (iv), (v), (vii), (viii), (ix), (x), (xi), (xii) and (xiii) above have been or have been amended to 40%; and
2. any one of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng shall remain as the chairman of the Board (except for the Loan Agreement mentioned in (i) above entered on 6 November 2015 which do not require this undertaking).

## 購股權計劃

### (I) 二零一二年購股權計劃

根據本公司於二零一二年十月九日採納的購股權計劃（「二零一二年購股權計劃」），董事可邀請參與者按董事會釐定的價格獲得購股權，惟該價格須至少為以下三者的最高者：(a)於本公司向承授人提呈要約當日（該日須為營業日，「要約日期」）聯交所日報表列明的股份收市價；(b)緊接要約日期前5個營業日聯交所日報表列明本公司股份的平均收市價；及(c)於要約日期當日本公司股份的面值。二零一二年購股權計劃的年期為十年，但已於二零一六年四月二十七日召開的本公司股東週年大會上終止。其後不得再根據二零一二年購股權計劃授出任何購股權，惟於計劃有效期內授出的購股權根據其發行條款繼續有效及可予行使，而二零一二年購股權計劃的條文在所有其他方面仍具有十足效力及作用。

二零一二年購股權計劃旨在激勵董事、高級管理人員及僱員未來向本集團作出最佳貢獻，並獎勵彼等過往的貢獻。

購股權計劃參與者包括董事會全權認為曾經或將會對本集團作出貢獻的任何董事（包括執行董事、非執行董事及獨立非執行董事）及本集團任何成員公司的僱員以及本集團任何成員公司的任何顧問、諮詢顧問、分銷商、承包商、合約生產商、供應商、代理、客戶、業務夥伴、合營企業業務夥伴、服務供應商。

## SHARE OPTION SCHEMES

### (I) 2012 SHARE OPTION SCHEME

Pursuant to the share option scheme adopted by the Company on 9 October 2012 (the "2012 Share Option Scheme"), the Directors may invite participants to take up options at a price determined by the Board provided that it shall be at least the highest of (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date on which an offer is made by the Company to the grantee (which date must be a business day, "Offer Date"); (b) a price being the average of the closing prices of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the Offer Date; and (c) the nominal value of the share of the Company on the Offer Date. The 2012 Share Option Scheme had a life of 10 years but it was terminated at the annual general meeting of the Company on 27 April 2016. No further options shall thereafter be granted under the 2012 Share Option Scheme but the options which had been granted during its life shall continue to be valid and exercisable in accordance with their terms of issue and in all other respects the provisions of the 2012 Share Option Scheme shall remain in full force and effect.

The purpose of the 2012 Share Option Scheme is to motivate the Directors, senior management and employees to optimize their future contributions to the Group and reward them for their past contribution.

The participants of the share option scheme include any Directors (including executive Directors, non-executive Directors and independent non-executive Directors) and employees of any member of the Group and any advisers, consultants, distributors, contractors, contract manufacturers, suppliers, agents, customers, business partners, joint venture business partners, service providers of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group.

## 購股權計劃 (續)

### (I) 二零一二年購股權計劃 (續)

根據二零一二年購股權計劃將予授出的所有購股權獲行使後可能發行的股份總數不得超過合共577,000,000股股份(相當於採納二零一二年購股權計劃當日已發行股份總數的10%)，而於二零一八年十二月三十一日，根據二零一二年購股權計劃已授出惟尚未行使的所有購股權獲行使時可能發行合共110,059,000股股份(相當於本公司於本年報日期的現有已發行股份約1.42%)。

除股東於本公司股東大會上另行批准外，於任何12個月期間內，每位參與者因行使根據二零一二年購股權計劃獲授的購股權(包括已行使及尚未行使購股權)而獲發行及將予發行的股份總數上限，不得超過已發行股份總數的1%。

承授人可於董事會提呈要約時釐定及知會承授人的購股權期間內隨時根據二零一二年購股權計劃條款行使已授出的購股權，惟該期間不得於要約日期起計十年後屆滿。要約須於要約日期起計十四日期間內可供接納。接納一份購股權的應付款項為1.00港元。

## SHARE OPTION SCHEMES (Continued)

### (I) 2012 SHARE OPTION SCHEME (Continued)

The total number of Shares which may be issued upon exercise of all options to be granted under the 2012 Share Option Scheme shall not in aggregate exceed 577,000,000 Shares, representing 10% of the total number of Shares in issue as at the date of adoption of the 2012 Share Option Scheme and as at 31 December 2018, a total of 110,059,000 shares (representing approximately 1.42% of the existing issued shares of the Company as at the date of this annual report) may be issued upon exercise of all options which had been granted and yet to be exercised under the 2012 Share Option Scheme.

The maximum entitlement for any one participant is that the total number of the Shares issued and to be issued upon exercise of the options granted under the 2012 Share Option Scheme to each participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of Shares in issue unless otherwise approved by the shareholders at a general meeting of the Company.

The options already granted may be exercised in accordance with the terms of the 2012 Share Option Scheme at any time during the option period which had been determined and notified by the Board to the grantees at the time of making an offer which should not expire later than 10 years from the Offer Date. The offer should remain open for acceptance for a period of 14 days from the Offer Date. The amount payable on acceptance of an option is HK\$1.00.

董事會報告書  
Directors' Report

購股權計劃 (續)

(I) 二零一二年購股權計劃 (續)

於回顧年度，根據二零一二年購股權計劃的已授出購股權變動詳情載列如下：

董事

SHARE OPTION SCHEMES (Continued)

(I) 2012 SHARE OPTION SCHEME (Continued)

Particulars of the movement of options granted under the 2012 Share Option Scheme in respect of the year under review are as follows:

Directors

姓名 Name	身份 Capacity	授出日期 Date of Grant	行使價格 (港元) Exercise Price (HK\$)	於二零一八年 一月一日 尚未行使 Outstanding at 1 Jan 2018	購股權數目 Number of Share Options		
					於本年度 行使 Exercised during the year	於本年度 失效 Lapsed during the year	於二零一八年 十二月三十一日 尚未行使 Outstanding at 31 Dec 2018
林峰先生 Mr. LIN Feng	實益擁有人 Beneficial Owner	二零一三年十月二十九日 29 October 2013	1.55港元 HK\$1.55	3,000,000	(3,000,000)	-	-
		二零一五年七月十三日 13 July 2015	1.77港元 HK\$1.77	2,800,000	(2,100,000)	-	700,000
陳東彪先生 Mr. CHEN Dongbiao	實益擁有人 Beneficial Owner	二零一三年二月二十六日 26 February 2013	1.684港元 HK\$1.684	800,000	(800,000)	-	-
		二零一三年十月二十九日 29 October 2013	1.55港元 HK\$1.55	10,330,000	(10,330,000)	-	-
		二零一五年七月十三日 13 July 2015	1.77港元 HK\$1.77	5,800,000	-	-	5,800,000
楊欣先生 Mr. YANG Xin	實益擁有人 Beneficial Owner	二零一三年二月二十六日 26 February 2013	1.684港元 HK\$1.684	600,000	(600,000)	-	-
		二零一三年十月二十九日 29 October 2013	1.55港元 HK\$1.55	800,000	(800,000)	-	-
		二零一五年七月十三日 13 July 2015	1.77港元 HK\$1.77	2,550,000	(1,575,000)	-	975,000
顧雲昌先生 Mr. GU Yunchang	實益擁有人 Beneficial Owner	二零一三年二月二十六日 26 February 2013	1.684港元 HK\$1.684	800,000	(800,000)	-	-
		二零一三年十月二十九日 29 October 2013	1.55港元 HK\$1.55	700,000	(700,000)	-	-
		二零一五年七月十三日 13 July 2015	1.77港元 HK\$1.77	600,000	(450,000)	-	150,000
張永岳先生 Mr. ZHANG Yongyue	實益擁有人 Beneficial Owner	二零一三年二月二十六日 26 February 2013	1.684港元 HK\$1.684	800,000	(800,000)	-	-
		二零一三年十月二十九日 29 October 2013	1.55港元 HK\$1.55	700,000	(700,000)	-	-
		二零一五年七月十三日 13 July 2015	1.77港元 HK\$1.77	600,000	-	-	600,000
陳偉成先生 Mr. TAN Wee Seng	實益擁有人 Beneficial Owner	二零一三年二月二十六日 26 February 2013	1.684港元 HK\$1.684	200,000	(200,000)	-	-
		二零一三年十月二十九日 29 October 2013	1.55港元 HK\$1.55	175,000	(175,000)	-	-
		二零一五年七月十三日 13 July 2015	1.77港元 HK\$1.77	300,000	-	-	300,000



購股權計劃 (續)

(I) 二零一二年購股權計劃 (續)

僱員

SHARE OPTION SCHEMES (Continued)

(I) 2012 SHARE OPTION SCHEME (Continued)

Employees

授出日期 Date of Grant	身份 Capacity	行使價格 (港元) Exercise Price (HK\$)	於二零一八年 一月一日 尚未行使 Outstanding at 1 Jan 2018	購股權數目 Number of Share Options		
				於本年度 行使 Exercised during the year	於本年度 失效 Lapsed during the year	於二零一八年 十二月三十一日 尚未行使 Outstanding at 31 Dec 2018
二零一三年二月二十六日 26 February 2013	實益擁有人 Beneficial Owner	1.684港元 HK\$1.684	69,239,356	(64,038,091)	(5,201,265)	–
二零一三年十月二十九日 29 October 2013	實益擁有人 Beneficial Owner	1.55港元 HK\$1.55	52,693,331	(49,707,164)	(2,986,167)	–
二零一五年七月十三日 13 July 2015	實益擁有人 Beneficial Owner	1.77港元 HK\$1.77	64,980,000	(33,455,000)	–	31,525,000
二零一六年一月二十日 20 January 2016	實益擁有人 Beneficial Owner	1.478港元 HK\$1.478	87,691,000	(17,682,000)	–	70,009,000

附註：

- 就於二零一三年二月二十六日授出的購股權而言，股份於緊接授出購股權日期前在聯交所的收市價為1.65港元。購股權分為四批，每批佔25%，可於二零一四年七月一日至二零一八年六月三十日行使。
- 就於二零一三年十月二十九日授出的購股權而言，股份於緊接授出購股權日期前在聯交所的收市價為1.52港元。購股權分為四批，每批佔25%，可於二零一四年七月一日至二零一八年六月三十日行使。
- 就於二零一五年七月十三日授出的購股權而言，股份於緊接授出購股權日期前在聯交所的收市價為1.65港元。購股權分為四批，每批佔25%，可於二零一五年七月十三日至二零一九年六月三十日行使。
- 就於二零一六年一月二十日授出的購股權而言，股份於緊接授出購股權日期前在聯交所的收市價為1.51港元。購股權分為四批，每批佔25%，可於二零一六年七月一日至二零二零年六月三十日行使。
- 年內並無購股權授出或註銷。
- 年內，股份於緊接購股權行使日期前在聯交所的加權平均收市價為6.06港元。

Notes:

- As for the share option granted on 26 February 2013, the closing price of the shares on the Stock Exchange immediately before the date on which the options were granted was HK\$1.65. The options are exercisable in 4 tranches of 25% each, from 1 July 2014 to 30 June 2018.
- As for the share option granted on 29 October 2013, the closing price of the shares on the Stock Exchange immediately before the date on which the options were granted was HK\$1.52. The options are exercisable in 4 tranches of 25% each, from 1 July 2014 to 30 June 2018.
- As for the share option granted on 13 July 2015, the closing price of the shares on the Stock Exchange immediately before the date on which the options were granted was HK\$1.65. The options are exercisable in 4 tranches of 25% each, from 13 July 2015 to 30 June 2019.
- As for the share option granted on 20 January 2016, the closing price of the shares on the Stock Exchange immediately before the date on which the options were granted was HK\$1.51. The options are exercisable in 4 tranches of 25% each, from 1 July 2016 to 30 June 2020.
- No option was granted or cancelled during the year.
- The weighted average closing price of the shares on the Stock Exchange immediately before the dates on which the options were exercised during the year was HK\$6.06.

## 購股權計劃 (續)

### (II) 二零一六年購股權計劃

本公司於二零一六年四月二十七日舉行的股東週年大會上採納一份新購股權計劃(「二零一六年購股權計劃」)。二零一六年購股權計劃自二零一六年四月二十七日起計為期十年，二零一六年購股權計劃的餘下有效期約為七年。

二零一六年購股權計劃旨在激勵計劃參與者，包括董事(包括執行董事、非執行董事及獨立非執行董事)及本集團僱員於未來向本集團作出最佳貢獻，並獎勵彼等過往的貢獻。

根據二零一六年購股權計劃，董事可邀請參與者按董事會的絕對酌情權而釐定的價格獲得購股權，然而在任何情況下不得低於以下三者中的最高者：(a)本公司向承授人提呈要約當日(「授出日期」，必須為營業日)在聯交所發出的日報表列明的股份收市價；(b)緊接授出日期前5個營業日在聯交所發出的日報表列明的股份平均收市價；及(c)股份面值。

根據二零一六年購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權獲行使後可予發行的股份最高數目，除非本公司取得股東新批准以更新上限，否則不得超過合共666,640,390股股份，相當於採納二零一六年購股權計劃當日已發行股份總數的10%，而於二零一八年十二月三十一日，根據二零一六年購股權計劃已授出惟尚未行使的所有購股權獲行使時可能發行合共220,000,000股股份(相當於本公司於本年報日期的現有已發行股份約2.84%)。

除股東於本公司股東大會上另行批准外，於任何12個月期間內，根據二零一六年購股權計劃授予每位承授人的購股權(包括已行使及尚未行使購股權)獲行使後已發行及將予發行的股份最高數目，不得超過當時已發行股份總數的1%。

承授人可於董事會提呈要約時可能釐定及知會承授人的購股權期間內隨時根據二零一六年購股權計劃條款行使購股權，惟該期間不得於授出日期起計十年後屆滿。要約須於授出日期起計七日期間內可供接納。接納一份購股權的應付款項為1.00港元。

## SHARE OPTION SCHEMES (Continued)

### (II) 2016 SHARE OPTION SCHEME

A new share option scheme (the “2016 Share Option Scheme”) was adopted by the Company at the annual general meeting held on 27 April 2016. The 2016 Share Option Scheme has a life of 10 years from 27 April 2016 and the remaining life of the 2016 Share Option Scheme is approximately 7 years.

The purpose of the 2016 Share Option Scheme is to motivate the participants of the scheme, including Directors (including executive Directors, non-executive Directors and independent non-executive Directors) and employees of the Group to optimize their future contributions to the Group and reward them for their past contribution.

Pursuant to the 2016 Share Option Scheme, the Directors may invite participants to take up options at a price determined by the Board in its absolute discretion but in any event shall not be less than the highest of (a) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date on which an offer is made by the Company to the grantee (“Date of Grant”) which must be a business day; (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the 5 business days immediately preceding the Date of Grant; and (c) the nominal value of the Shares.

The maximum number of Shares which may be issued upon exercise of all options to be granted under the 2016 Share Option Scheme and any other share option schemes of the Company shall not, in aggregate exceed 666,640,390 Shares, representing 10% of the total number of Shares in issue as at the date of adoption of the 2016 Share Option Scheme unless the Company obtains an approval from the shareholders to refresh the limit and as at 31 December 2018, a total of 220,000,000 shares (representing approximately 2.84% of the existing issued shares of the Company as at the date of this annual report) may be issued upon exercise of all options which had been granted and yet to be exercised under the 2016 Share Option Scheme.

The maximum number of Shares issued and to be issued upon exercise of the options granted to each grantee under the 2016 Share Option Scheme (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of Shares in issue for the time being unless otherwise approved by the shareholders in a general meeting of the Company.

The options may be exercised in accordance with the terms of the 2016 Share Option Scheme at any time during the option period which may be determined and notified by the Board to the grantees at the time of making an offer which shall not expire later than 10 years from the Date of Grant. The offer shall remain open for acceptance for a period of 7 days from the Date of Grant. The amount payable on acceptance of an option is HK\$1.00.

董事會報告書  
Directors' Report

購股權計劃 (續)

(II) 二零一六年購股權計劃 (續)

於回顧年度，根據二零一六年購股權計劃的已授出購股權變動詳情載列如下：

董事

SHARE OPTION SCHEMES (Continued)

(II) 2016 SHARE OPTION SCHEME (Continued)

Particulars of the movement of options granted under the 2016 Share Option Scheme in respect of the year under review are as follows:

Directors

姓名 Name	身份 Capacity	授出日期 Date of Grant	行使價格 (港元) Exercise Price (HK\$)	於二零一八年 一月一日 尚未行使 Outstanding at 1 Jan 2018	購股權數目 Number of Share Options		
					於本年度 授出 Granted during the year	於本年度 行使 Exercised during the year	於二零一八年 十二月三十一日 尚未行使 Outstanding at 31 Dec 2018
林峰先生 Mr. LIN Feng	實益擁有人 Beneficial Owner	二零一七年十月三日 3 October 2017	4,340港元 HK\$4,340	1,100,000	-	-	1,100,000
陳東彪先生 Mr. CHEN Dongbiao	實益擁有人 Beneficial Owner	二零一七年十月三日 3 October 2017	4,340港元 HK\$4,340	7,500,000	-	-	7,500,000
楊欣先生 Mr. YANG Xin	實益擁有人 Beneficial Owner	二零一七年十月三日 3 October 2017	4,340港元 HK\$4,340	6,000,000	-	-	6,000,000
顧雲昌先生 Mr. GU Yunchang	實益擁有人 Beneficial Owner	二零一七年十月三日 3 October 2017	4,340港元 HK\$4,340	300,000	-	-	300,000
張永岳先生 Mr. ZHANG Yongyue	實益擁有人 Beneficial Owner	二零一七年十月三日 3 October 2017	4,340港元 HK\$4,340	300,000	-	-	300,000
陳偉成先生 Mr. TAN Wee Seng	實益擁有人 Beneficial Owner	二零一七年十月三日 3 October 2017	4,340港元 HK\$4,340	400,000	-	-	400,000

僱員

Employees

授出日期 Date of Grant	身份 Capacity	行使價格 (港元) Exercise Price (HK\$)	於二零一八年 一月一日 尚未行使 Outstanding at 1 Jan 2018	購股權數目 Number of Share Options		
				於本年度 授出 Granted during the year	於本年度 行使 Exercised during the year	於二零一八年 十二月三十一日 尚未行使 Outstanding at 31 Dec 2018
二零一七年十月三日 3 October 2017	實益擁有人 Beneficial Owner	4,340港元 HK\$4,340	204,400,000	-	-	204,400,000

附註：

Notes:

- 就於二零一七年十月三日授出的購股權而言，股份於緊接授出購股權日期前在聯交所的收市價為4.35港元。購股權分為四批，分別佔5%、10%、20%及65%，可於二零一九年一月一日至二零二二年十二月三十一日行使。
- 年內並無購股權授出、行使、失效或註銷。
- As for the share option granted on 3 October 2017, the closing price of the shares on the Stock Exchange immediately before the date on which the options were granted was HK\$4.35. The options are exercisable in 4 tranches of 5%, 10%, 20% and 65%, respectively, from 1 January 2019 to 31 December 2022.
- No option was granted, exercised, lapsed or cancelled during the year.

## 股份獎勵計劃

於二零一七年十二月十八日（「採納日期」），董事會採納股份獎勵計劃（「股份獎勵計劃」），據此，Prosperity Fountain (PTC) Limited（「受託人」），即於受託人所訂立日期為二零一七年十二月十八日的信託契據（經不時重列、補充及修訂）（「信託契據」）中宣佈為信託的受託人，將以本集團付出的現金於公開市場購買或向本公司認購新股份以作為獎勵股份（「獎勵股份」），並代由董事會所挑選參與股份獎勵計劃的合資格人士（「經選定參與者」）以信託形式持有，直至有關股份根據股份獎勵計劃的條文歸屬於相關經選定參與者為止。股份獎勵計劃旨在肯定若干任何(i)主要管理人員，包括董事及本集團的高級管理層；及(ii)本集團任何成員公司的僱員（「合資格人士」，不包括根據居住地法例或法規不得按股份獎勵計劃的條款授出獎勵股份及／或歸屬及轉讓獎勵股份，或董事會或受託人（視乎情況而定）認為就遵守當地適用法例或規例，排除該合資格人士屬必要或權宜的任何合資格人士為除外人士）的貢獻，並向彼等提供獎勵，以留聘彼等為本集團的持續營運及發展提供服務。股份獎勵計劃將由董事會及受託人根據股份獎勵計劃及信託契據的規則進行管理。

除非根據董事會可能決定提早終止，否則股份獎勵計劃將自採納日期起計十年期內有效及生效。

董事會不得進一步獎勵任何獎勵股份，以致獎勵股份總數將超過不時本公司已發行股份獎勵數目的5%。於任何十二個月期間內根據股份獎勵計劃可向經選定參與者授出的股份最高數目不得超過已發行股份數目的1%。

股份獎勵計劃的主要條款及條件概要載列於本公司日期為二零一七年十二月十八日及二零一七年十二月二十九日的公告內。

## SHARE AWARD SCHEME

On 18 December 2017 (the “Adoption Date”), the Board adopted a share award scheme (the “Share Award Scheme”), pursuant to which the shares to be awarded (the “Awarded Share(s)”) will be purchased by Prosperity Fountain (PTC) Limited as the trustee (the “Trustee”) of the trust declared in the Trust Deed dated 18 December 2017 entered into by the Trustee (as restated, supplemented and amended from time to time) (the “Trust Deed”) from the open market or subscribed from the Company as new shares out of cash contributed by the Group and held on trust for the Eligible Person(s) selected by the Board for participation in the Share Award Scheme (the “Selected Participants”) until such Shares are vested with the relevant Selected Participants in accordance with the provisions of the Share Award Scheme. The purpose of the Share Award Scheme is to recognise the contributions by certain any of the (i) key management personnel including Directors and senior management of the Group; and (ii) employee of any member of the Group (the “Eligible Persons”, other than any Eligible Person who is resident in a place where the award of the Awarded Shares and/or the vesting and transfer the Awarded Shares pursuant to the terms of the Share Award Scheme is not permitted under the laws or regulations of such place, or in the view of the Board or the Trustee (as the case may be), compliance with applicable laws or regulations in such place makes it necessary or expedient to exclude such Eligible Person as excluded persons) and to provide them with incentives in order to retain them for the continual operation and development of the Group. The Share Award Scheme shall be subject to administration of the Board and the Trustee in accordance with the rules of the Share Award Scheme and the Trust Deed.

Subject to any early termination as may be determined by the Board, the Share Award Scheme shall be valid and effective for a term of 10 years commencing on the Adoption Date.

The Board shall not make any further award of Awarded Shares which will result in the total number of Awarded Shares exceeding 5% of the number of issued shares of the Company from time to time. The maximum number of shares which may be awarded to a Selected Participant under the Share Award Scheme in any 12-month period shall not exceed 1% of the number of the Shares in issue.

The summary of the principal terms and conditions of the Share Award Scheme were set out in the Company's announcements dated 18 December 2017 and 29 December 2017.

## 董事會報告書 Directors' Report

### 股份獎勵計劃 (續)

年內，受託人根據股份獎勵計劃於公開市場上購入14,650,000股股份，總成本(不包括相關交易成本)為75,313,200港元。該等所購入的股份相當於本公司於二零一八年十二月三十一日已發行股份總數約0.19%。

於回顧年度，根據股份獎勵計劃有關本公司董事於獎勵股份之權益詳情載列如下：

#### 董事

### SHARE AWARD SCHEME (Continued)

During the year, the Trustee purchased 14,650,000 Shares on the open market under the Share Award Scheme at a total cost (excluding related transaction costs) of HK\$75,313,200. Such purchased Shares represent approximately 0.19% of the Company's total number of issued Shares as at 31 December 2018.

Details of interests of the directors of the Company in the Award Shares under the Share Award Scheme in respect of the year under review are as follows:

#### Directors

姓名 Name	授出日期 Date of Grant	獎勵股份數目 Number of Award Shares	估本公司已發行 股份的概約百分比 Approximate percentage of the issued shares of the Company (%)
林峰先生 Mr. LIN Feng	二零一八年八月十六日 16 August 2018	2,930,000 附註1 Note 1	0.04% 附註2 Note 2

附註：

Notes:

- 該等獎勵股份於二零一八年八月十七日或之後歸屬予林峰先生(或彼所指定而彼為受益人的家族信託)。
  - 百分比乃根據本公司於二零一八年十二月三十一日已發行股份總數計算。
  - 除上述授出該等獎勵股份外，本公司自採納日期起至二零一八年十二月三十一日，並無根據股份獎勵計劃授出任何股份。
  - 有關股份獎勵計劃之進一步詳情載於綜合財務報表附註48。
- The Award Shares were vested to Mr. LIN Feng (or his designated family trust of which he is a beneficiary) on or after 17 August 2018.
  - The percentage is calculated based on the total number of issued shares of the Company as at 31 December 2018.
  - Except for the grant of Awarded Shares as mentioned above, the Company has not granted any Shares under the Share Award Scheme from the Adoption Date to 31 December 2018.
  - Further details of the Share Award Scheme are set out in note 48 to the consolidated financial statements.



### 董事及主要行政人員的證券權益

於二零一八年十二月三十一日，董事及本公司主要行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的該等條文被當作或視為擁有的權益及淡倉)；或(b)根據證券及期貨條例第352條須登記於該條規定存置的登記冊內的權益及淡倉；或(c)根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的權益或淡倉如下：

於股份及相關股份的好倉：

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 December 2018, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules, were as follows:

Long positions in the shares and underlying shares:

董事名稱	Name of Director	法團名稱	Name of Corporation	身份/權益性質	Capacity/Nature of interest	股份/根據購股權的相關股份數目	Number of Shares/ underlying Shares	百分比權益(約)	% Interest (Approximate)
林中先生	Mr. LIN Zhong	本公司	Company	全權信託的創立人(附註1)	Founder of a discretionary trust (Note 1)	1,185,177,671		15.30%	
		本公司	Company	全權信託的共同創立人(附註2)	Co-founder of a discretionary trust (Note 2)	2,305,855,975		29.77%	
		本公司	Company	實益擁有人(附註3)	Beneficial Owner (Note 3)	6,956,950		0.09%	
		上海領昱公寓 管理有限公司	Shanghai Lingyu Apartment Management Co., Ltd.*	受控制法團權益(附註16)	Interest of controlled corporation (Note 16)	100,000,000		25%	
		上海毅匹璽建築 科技有限公司	Shanghai Yipixi Construction Technology Co., Ltd.*	受控制法團權益(附註17)	Interest of controlled corporation (Note 17)	40,000,000		40%	
		永升生活服務集團 有限公司	Ever Sunshine Lifestyle Services Group Limited	受控制法團權益(附註18)	Interest of controlled corporation (Note 18)	440,000,000		29.33%	
		永升生活服務集團 有限公司	Ever Sunshine Lifestyle Services Group Limited	受控制法團權益(附註19)	Interest of controlled corporation (Note 19)	330,000,000		22%	

董事及主要行政人員的證券權益

(續)

於股份及相關股份的好倉：(續)

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS  
IN SECURITIES (Continued)

Long positions in the shares and underlying shares: (Continued)

董事名稱	Name of Director	法團名稱 Name of Corporation	身份／權益性質 Capacity/Nature of interest	股份／根據購股權 的相關股份數目 Number of Shares/ underlying Shares pursuant to share options	百分比權益(約) % Interest (Approximate)
		永升生活服務集團 有限公司	其他(附註20)	287,000,000	19.13%
		Ever Sunshine Lifestyle Services Group Limited	Other (Note 20)		
林偉先生	Mr. LIN Wei	本公司	全權信託的創立人(附註4)	451,952,559	5.84%
		Company	Founder of a discretionary trust (Note 4)		
		本公司	其年齡未滿18年歲的子女權益(附註5)	200,000,000	2.58%
		Company	Interest of his child under 18 years of age (Note 5)		
		本公司	全權信託的共同創立人(附註2)	2,305,855,975	29.77%
		Company	Co-founder of a discretionary trust (Note 2)		
		永升生活服務集團 有限公司	受控制法團權益(附註19)	330,000,000	22%
		Ever Sunshine Lifestyle Services Group Limited	Interest of controlled corporation (Note 19)		
		永升生活服務集團 有限公司	其他(附註21)	727,000,000	48.47%
		Ever Sunshine Lifestyle Services Group Limited	Other (Note 21)		
林峰先生	Mr. LIN Feng	本公司	全權信託的創立人(附註6)	210,600,580	2.72%
		Company	Founder of a discretionary trust (Note 6)		
		本公司	全權信託的共同創立人(附註2)	2,305,855,975	29.77%
		Company	Co-founder of a discretionary trust (Note 2)		
		本公司	受控制法團權益(附註7)	500,000	0.01%
		Company	Interest of controlled corporation (Note 7)		
		本公司	實益擁有人(附註8)	5,100,000	0.07%
		Company	Beneficial Owner (Note 8)		
		本公司	實益擁有人(附註9)	1,800,000	0.02%
		Company	Beneficial Owner (Note 9)		
		永升生活服務集團 有限公司	受控制法團權益(附註22)	287,000,000	19.13%
		Ever Sunshine Lifestyle Services Group Limited	Interest of controlled corporation (Note 22)		

董事及主要行政人員的證券權益

(續)

於股份及相關股份的好倉：(續)

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS  
IN SECURITIES (Continued)

Long positions in the shares and underlying shares: (Continued)

董事名稱	Name of Director	法團名稱 Name of Corporation	身份/權益性質 Capacity/Nature of interest	股份/根據購股權 的相關股份數目 Number of Shares/ underlying Shares pursuant to share options	百分比權益(約) % Interest (Approximate)
		永升生活服務集團 有限公司	受控制法團權益(附註19)	330,000,000	22%
		Ever Sunshine Lifestyle Services Group Limited	Interest of controlled corporation (Note 19)		
		永升生活服務集團 有限公司	其他(附註23)	440,000,000	29.33%
		Ever Sunshine Lifestyle Services Group Limited	Other (Note 23)		
陳東彪先生	Mr. CHEN Dongbiao	本公司	實益擁有人(附註10)	17,848,000	0.23%
		Company	Beneficial Owner (Note 10)		
		本公司	實益擁有人(附註9)	13,300,000	0.17%
		Company	Beneficial Owner (Note 9)		
楊欣先生	Mr. YANG Xin	本公司	實益擁有人(附註11)	6,973,254	0.09%
		Company	Beneficial Owner (Note 11)		
		本公司	實益擁有人及其配偶權益(附註12)	1,000,000	0.01%
		Company	Beneficial Owner and Interest of his Spouse (Note 12)		
		本公司	實益擁有人(附註9)	6,975,000	0.09%
		Company	Beneficial Owner (Note 9)		
顧雲昌先生	Mr. GU Yunchang	本公司	實益擁有人(附註13)	1,950,000	0.03%
		Company	Beneficial Owner (Note 13)		
		本公司	實益擁有人(附註9)	450,000	0.01%
		Company	Beneficial Owner (Note 9)		
張永岳先生	Mr. ZHANG Yongyue	本公司	實益擁有人(附註14)	700,000	0.01%
		Company	Beneficial Owner (Note 14)		
		本公司	實益擁有人(附註9)	900,000	0.01%
		Company	Beneficial Owner (Note 9)		
陳偉成先生	Mr. TAN Wee Seng	本公司	實益擁有人(附註15)	975,000	0.01%
		Company	Beneficial Owner (Note 15)		
		本公司	實益擁有人(附註9)	700,000	0.01%
		Company	Beneficial Owner (Note 9)		

## 董事及主要行政人員的證券權益

(續)

於股份及相關股份的好倉：(續)

附註：

1. 該等股份由鼎昌有限公司(「鼎昌」)持有。鼎昌的全部已發行股本由Eternally Success International Limited(「Eternally Success」)全資擁有，而Eternally Success的全部已發行股本則由Sun Success Trust的受託人Standard Chartered Trust (Singapore) Limited(「Standard Chartered Trust」)透過SCTS Capital Pte. Ltd.(「SCTS Capital」)持有。Sun Success Trust乃林中先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun Success Trust的受益人包括林中先生的若干家族成員。根據證券及期貨條例第XV部，林中先生(作為Sun Success Trust的創立人)被視為於鼎昌持有的1,185,177,671股股份中擁有權益。
2. 該等股份由茂福投資有限公司(「茂福」)持有。茂福的全部已發行股本由仁美資產有限公司(「仁美資產」)全資擁有，而仁美資產的全部已發行股本則由林氏家族信託的受託人Standard Chartered Trust透過SCTS Capital持有。林氏家族信託乃林中先生、林偉先生及林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日共同成立的全權信託。林氏家族信託的受益人包括林中先生、林偉先生及林峰先生的若干家族成員。根據證券及期貨條例第XV部，林中先生、林偉先生及林峰先生(作為林氏家族信託的共同創立人)各自被視為於茂福持有的2,305,855,975股股份中擁有權益。
3. 該等股份由林中先生直接持有。
4. 該等股份由卓駿有限公司(「卓駿」)持有。卓駿的全部已發行股本由LW Asset Holdings Limited(「LW Asset」)全資擁有，而LW Asset的全部已發行股本則由一個由林偉先生(作為財產授予人)與Credit Suisse Trust Limited(「Credit Suisse Trust」)(作為受託人)於二零一八年成立的全權信託持有。該信託的受益人包括林偉先生的若干家族成員。根據證券及期貨條例第XV部，林偉先生(作為該信託的創立人)被視為於卓駿持有的451,952,559股股份中擁有權益。
5. 該等股份由一項信託持有，其受益人包括林偉先生未滿18年歲的女兒。因此，根據證券及期貨條例第XV部，林偉先生被視為於該等200,000,000股股份中擁有權益。
6. 該等股份由Rain-Mountain Limited(「Rain-Mountain」)持有。Rain-Mountain的全部已發行股本由Beauty Fountain Holdings Limited(「Beauty Fountain」)全資擁有，而Beauty Fountain的全部已發行股本則由Sun-Mountain Trust的受託人Standard Chartered Trust透過SCTS Capital持有。Sun-Mountain Trust乃林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun-Mountain Trust的受益人包括林峰先生的若干家族成員。根據證券及期貨條例第XV部，林峰先生(作為Sun-Mountain Trust的創立人)被視為於Rain-Mountain持有的210,600,580股股份中擁有權益。

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

Long positions in the shares and underlying shares: (Continued)

Notes:

1. These Shares are held by Ding Chang Limited ("Ding Chang"). The entire issued share capital of Ding Chang is wholly owned by Eternally Success International Limited ("Eternally Success"), the entire issued share capital of which is in turn held by Standard Chartered Trust (Singapore) Limited ("Standard Chartered Trust") as the trustee of the Sun Success Trust via SCTS Capital Pte. Ltd. ("SCTS Capital"). The Sun Success Trust is a discretionary trust set up by Mr. LIN Zhong as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun Success Trust include certain family members of Mr. LIN Zhong. Mr. LIN Zhong as founder of the Sun Success Trust is taken to be interested in the 1,185,177,671 Shares held by Ding Chang pursuant to Part XV of the SFO.
2. These Shares are held by Rosy Fortune Investments Limited ("Rosy Fortune"). The entire issued share capital of Rosy Fortune is wholly owned by Gentle Beauty Assets Limited ("Gentle Beauty"), the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the LIN's Family Trust via SCTS Capital. The LIN's Family Trust is a discretionary trust set up jointly by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as settlors and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the LIN's Family Trust include certain family members of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng. Each of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as a co-founder of the LIN's Family Trust is taken to be interested in the 2,305,855,975 Shares held by Rosy Fortune pursuant to Part XV of the SFO.
3. These Shares are directly held by Mr. LIN Zhong.
4. These Shares are held by Eminent Talent Limited ("Eminent Talent"). The entire issued share capital of Eminent Talent is wholly owned by LW Asset Holdings Limited ("LW Asset"), the entire issued share capital of which is in turn held by a discretionary trust set up by Mr. LIN Wei as settlor and Credit Suisse Trust Limited ("Credit Suisse Trust") as the trustee in 2018. The beneficiary objects of the said trust include certain family members of Mr. LIN Wei. Mr. LIN Wei as founder of the said trust is taken to be interested in the 451,952,559 Shares held by Eminent Talent pursuant to Part XV of the SFO.
5. These Shares are held by a trust, the beneficiaries of which include Mr. LIN Wei's children under 18 years of age. Therefore, Mr. LIN Wei is deemed to be interested in these 200,000,000 Shares pursuant to Part XV of the SFO.
6. These Shares are held by Rain-Mountain Limited ("Rain-Mountain"). The entire issued share capital of Rain-Mountain is wholly owned by Beauty Fountain Holdings Limited ("Beauty Fountain"), the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the Sun-Mountain Trust via SCTS Capital. The Sun-Mountain Trust is a discretionary trust set up by Mr. LIN Feng as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun-Mountain Trust include certain family members of Mr. LIN Feng. Mr. LIN Feng as founder of the Sun-Mountain Trust is taken to be interested in the 210,600,580 Shares held by Rain-Mountain pursuant to Part XV of the SFO.

## 董事及主要行政人員的證券權益

(續)

於股份及相關股份的好倉：(續)

7. 該等股份由Towin Resources Limited (「Towin Resources」)持有。Towin Resources的全部已發行股本由林峰先生全資擁有。
8. 該等股份由林峰先生直接持有。
9. 相關董事根據二零一二年購股權計劃及二零一六年購股權計劃分別獲授可認購該數目股份的購股權。董事於購股權的權益詳情載於本年報「董事會報告書」內「購股權計劃」一段中。
10. 該等股份由陳東彪先生直接持有。
11. 該等股份由楊欣先生直接持有。
12. 該等股份由楊欣先生及其配偶直接持有。
13. 該等股份由顧雲昌先生直接持有。
14. 該等股份由張永岳先生直接持有。
15. 該等股份由陳偉成先生直接持有。
16. 該等上海領昱公寓管理有限公司(「領昱公寓管理」)的股份由上海旭輝企業發展有限公司(「上海旭輝企業」)持有，根據證券及期貨條例，林中先生被視為擁有控制權。
17. 該等上海毅匹璽建築科技有限公司(「毅匹璽建築」)的股份由上海旭輝企業持有，根據證券及期貨條例，林中先生被視為擁有控制權。
18. 該等永升生活服務集團有限公司(「永升生活」)的股份由Elite Force Development Limited(「Elite Force Development」)持有。Elite Force Development的全部已發行股本由林中先生持有50%，由林偉先生持有25%及由林峰先生持有25%。因此，根據證券及期貨條例，林中先生被視為於由Elite Force Development持有的440,000,000股永升生活股份中擁有控制權。
19. 該等永升生活的股份由Spectron Enterprises Limited(「Spectron Enterprises」)持有，而Spectron Enterprises的全部已發行股本則由本公司直接全資附屬公司旭昇有限公司持有。因此，根據證券及期貨條例，林中先生、林偉先生及林峰先生各自被視為於Spectron Enterprises持有的330,000,000股永升生活股份中擁有權益。
20. 該等永升生活的股份由Best Legend Development (PTC) Limited (前稱Best Legend Development Limited, 「Best Legend」)持有，而Best Legend為一個稱為Best Legend Trust的信託(「Best Legend Trust」)的受託人，該信託由林峰先生全資擁有及就永升生活股份於聯交所主板上市後至少六個月後將予採納的股份獎勵計劃為成立目的。於二零一八年八月六日，林中先生、林偉先生及林峰先生簽訂一致行動契據。根據證券及期貨條例，林中先生被視為於Best Legend持有的287,000,000股永升生活股份中擁有權益。

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

Long positions in the shares and underlying shares: (Continued)

7. These Shares are held by Towin Resources Limited ("Towin Resources"). The entire issued share capital of Towin Resources is wholly owned by Mr. LIN Feng.
8. These Shares are directly held by Mr. LIN Feng.
9. The relevant Directors were granted options to subscribe for such number of Shares under the 2012 Share Option Scheme and the 2016 Share Option Scheme, respectively. Details of the Directors' interests in share options are set out in the paragraph headed "Share Option Schemes" in this Directors' Report section of this annual report.
10. These Shares are directly held by Mr. CHEN Dongbiao.
11. These Shares are directly held by Mr. YANG Xin.
12. These Shares are directly held by Mr. YANG Xin and his spouse.
13. These Shares are directly held by Mr. GU Yunchang.
14. These Shares are directly held by Mr. ZHANG Yongyue.
15. These Shares are directly held by Mr. TAN Wee Seng.
16. These shares of Shanghai Lingyu Apartment Management Co., Ltd.\* ("Lingyu Apartment Management") are held by Shanghai Xuhui Enterprise Development Co., Ltd.\* (上海旭輝企業發展有限公司) ("Shanghai Xuhui Enterprise") of which Mr. LIN Zhong is regarded to have control by virtue of the SFO.
17. These shares of Shanghai Yipixi Construction Technology Co., Ltd.\* ("EPC Construction Services") are held by Shanghai Xuhui Enterprise of which Mr. LIN Zhong is regarded to have control by virtue of the SFO.
18. These shares of Ever Sunshine Lifestyle Services Group Limited ("Ever Sunshine Lifestyle") are held by Elite Force Development Limited ("Elite Force Development"). The entire issued share capital of Elite Force Development is owned as to 50% by Mr. LIN Zhong, 25% by Mr. LIN Wei and 25% by Mr. LIN Feng. Therefore, Mr. LIN Zhong is regarded to have control in these 440,000,000 shares of Ever Sunshine Lifestyle held by Elite Force Development by virtue of the SFO.
19. These shares of Ever Sunshine Lifestyle are held by Spectron Enterprises Limited ("Spectron Enterprises"), the entire issued share capital of which is in turn held by Xu Sheng Limited which is a direct wholly-owned subsidiary of the Company. Therefore, each of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng is taken to be interested in the 330,000,000 shares of Ever Sunshine Lifestyle held by Spectron Enterprises pursuant to Part XV of the SFO.
20. These shares of Ever Sunshine Lifestyle are held by Best Legend Development (PTC) Limited (formerly known as Best Legend Development Limited, "Best Legend"), the trustee of a trust namely Best Legend Trust ("Best Legend Trust") which is wholly owned by Mr. LIN Feng and set up for the purpose of a share incentive scheme of Ever Sunshine Lifestyle to be adopted at least six months after listing of its shares on the Main Board of the Stock Exchange. Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng signed an acting in concert deed on 6 August 2018. By virtue of the SFO, Mr. LIN Zhong is deemed to be interested in the 287,000,000 shares of Ever Sunshine Lifestyle shares held by Best Legend.



## 董事及主要行政人員的證券權益

(續)

### 於股份及相關股份的好倉：(續)

- 該等永升生活的股份由Best Legend及Elite Force Development持有。於二零一八年八月六日，林中先生、林偉先生及林峰先生簽訂一致行動契據。根據證券及期貨條例，林偉先生被視為於Elite Force Development持有的440,000,000股永升生活股份及Best Legend持有的287,000,000股永升生活股份中擁有權益。
- 該等永升生活的股份由Best Legend Trust的受託人Best Legend持有，而Best Legend Trust由林峰先生全資擁有及就其股份於聯交所主板上市後至少六個月後將予採納的永升生活股份獎勵計劃為成立目的。根據證券及期貨條例第XV部，林峰先生作為Best Legend Trust的創立人被視為於Best Legend持有的287,000,000股永升生活股份中擁有權益。
- 該等永升生活的股份由Elite Force Development持有。Elite Force Development的全部已發行股本分別由林中先生、林偉先生及林峰先生各自擁有50%、25%及25%。因此，根據證券及期貨條例，林中先生被視為於該等由Elite Force Development持有的440,000,000股永升生活股份中擁有控制權。於二零一八年八月六日，林中先生、林偉先生及林峰先生簽訂一致行動契據。根據證券及期貨條例，林中先生被視為於受林中先生控制的Elite Force Development所持有440,000,000股永升生活股份中擁有權益。

### 於債券的權益：

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

### Long positions in the shares and underlying shares: (Continued)

- These shares of Ever Sunshine Lifestyle are held by Best Legend and Elite Force Development. Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng signed an acting in concert deed on 6 August 2018. By virtue of the SFO, Mr. LIN Wei is deemed to be interested in the 440,000,000 shares of Ever Sunshine Lifestyle shares held by Elite Force Development and the 287,000,000 shares of Ever Sunshine Lifestyle shares held by Best Legend.
- These shares of Ever Sunshine Lifestyle are held by Best Legend, the trustee of Best Legend Trust which is wholly owned by Mr. LIN Feng and set up for the purpose of a share incentive scheme of Ever Sunshine Lifestyle to be adopted at least six months after listing of its shares on the Main Board of the Stock Exchange. Mr. LIN Feng as founder of the Best Legend Trust is taken to be interested in the 287,000,000 shares of Ever Sunshine Lifestyle held by Best Legend pursuant to Part XV of the SFO.
- These shares of Ever Sunshine Lifestyle are held by Elite Force Development. The entire issued share capital of Elite Force Development is owned as to 50% by Mr. LIN Zhong, 25% by Mr. LIN Wei and 25% by Mr. LIN Feng. Therefore, Mr. LIN Zhong is regarded to have control in these 440,000,000 shares of Ever Sunshine Lifestyle held by Elite Force Development by virtue of the SFO. Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng signed an acting in concert deed on 6 August 2018. By virtue of the SFO, Mr. LIN Feng is taken to be interested in the 440,000,000 shares of Ever Sunshine Lifestyle held by Elite Force Development which is controlled by Mr. LIN Zhong.

### Interests in the debentures:

董事名稱	Name of Director	法團名稱	Name of Corporation	身份／權益性質	Capacity/Nature of interest	所持相關債券面值	Principal amount of relevant debentures held	估已發行 相關債券總面值 的概約百分比	Approximate percentage of the aggregate principal amount of the relevant debenture issued (%)
林峰先生	Mr. LIN Feng	本公司	Company	受控制法團權益(附註2)	Interest of controlled corporation (Note 2)	15,000,000美元	US\$15 million	5%	
		本公司	Company	全權信託的創立人(附註3)	Founder of a discretionary trust (Note 3)	10,000,000美元	US\$10 million	3.33%	

附註：

- 本公司於二零一七年八月發行本金總額300,000,000美元，分派比率為每年5.375%，並在聯交所上市的優先永久資本證券(「二零一七年八月永久證券」)。
- Towin Resources擁有本金額15,000,000美元的二零一七年八月永久證券。Towin Resources的全部已發行股本由林峰先生全資擁有。

Notes:

- The senior perpetual capital securities were issued by the Company in August 2017 with the aggregate principal amount of US\$300 million at a distribution rate of 5.375% per annum ("2017 August Perpetual Securities") which are listed on the Stock Exchange.
- Towin Resources owned the principal amount of US\$15 million of 2017 August Perpetual Securities. The entire issued share capital of Towin Resources is wholly owned by Mr. LIN Feng.

## 董事及主要行政人員的證券權益

(續)

於債券的權益：(續)

3. Rain-Mountain擁有本金額10,000,000美元的二零一七年八月永久證券。Rain-Mountain的全部已發行股本由Beauty Fountain全資擁有，而Beauty Fountain的全部已發行股本則由Sun-Mountain Trust的受託人Standard Chartered Trust透過 SCTS Capital持有。Sun-Mountain Trust乃林峰先生(作為財產授予人)與Standard Chartered Trust (作為受託人)於二零一二年五月十一日成立的全權信託。Sun-Mountain Trust的受益人包括林峰先生的若干家族成員。根據證券及期貨條例第XV部，林峰先生(作為Sun-Mountain Trust的創立人)被視為於Rain-Mountain持有的該二零一七年八月永久證券的本金額中擁有權益。

## 主要股東的證券權益

本公司根據證券及期貨條例第336條存置的主要股東名冊顯示，於二零一八年十二月三十一日，除於本年報「董事會報告書」內「董事及主要行政人員的證券權益」一段披露外，下列股東已知會本公司其於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露的權益及／或淡倉，及就董事所知，下列人士(董事或本公司主要行政人員除外)於本公司股份或相關股份中擁有須記錄於根據證券及期貨條例第336條規定存置的登記冊的權益或淡倉：

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

Interests in the debentures: (Continued)

3. Rain-Mountain owned the principal amount of US\$10 million of 2017 August Perpetual Securities. The entire issued share capital of Rain-Mountain is wholly owned by Beauty Fountain, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the Sun-Mountain Trust via SCTS Capital. The Sun-Mountain Trust is a discretionary trust set up by Mr. LIN Feng as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun-Mountain Trust include certain family members of Mr. LIN Feng. Mr. LIN Feng as founder of the Sun-Mountain Trust is taken to be interested in this principal amount of 2017 August Perpetual Securities held by Rain-Mountain pursuant to Part XV of the SFO.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

The register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, as at 31 December 2018, the following shareholders, other than those disclosed in the paragraph headed "Directors' and Chief Executives' Interests in Securities" in this Directors' Report section of this annual report, had notified the Company of its interests and/or short positions in the Shares and underlying Shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and so far as the Directors were aware, persons other than the Directors or chief executive of the Company, who had an interest or a short position in the Shares or underlying Shares of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:

主要股東名稱 Name of substantial shareholder	身份／權益性質 Capacity/Nature of interest	股份數目 Number of Shares	佔本公司 已發行股份的 概約百分比 Approximate percentage of the issued shares of the Company (%)
仁美資產 Gentle Beauty	受控制法團權益(附註1) Interest of controlled corporation (Note 1)	2,305,855,975	29.77%
茂福 Rosy Fortune	實益擁有人(附註1) Beneficial owner (Note 1)	2,305,855,975	29.77%
Eternally Success	受控制法團權益(附註2) Interest of controlled corporation (Note 2)	1,185,177,671	15.30%
鼎昌 Ding Chang	實益擁有人(附註2) Beneficial owner (Note 2)	1,185,177,671	15.30%

主要股東的證券權益 (續)

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (Continued)

主要股東名稱 Name of substantial shareholder	身份／權益性質 Capacity/Nature of interest	股份數目 Number of Shares	佔本公司 已發行股份的 概約百分比 Approximate percentage of the issued shares of the Company (%)
Standard Chartered Trust	受託人(附註3) Trustee (Note 3)	3,701,634,226	47.80%
SCTS Capital	受控制法團權益(附註3) Interest of controlled corporation (Note 3)	3,701,634,226	47.80%
LW Asset	實益擁有人(附註4) Interest of controlled corporation (Note 4)	451,952,559	5.84%
卓駿 Eminent Talent	實益擁有人(附註4) Beneficial owner (Note 4)	451,952,559	5.84%
Credit Suisse Trust	受託人(附註4) Trustee (Note 4)	451,952,559	5.84%
中國平安人壽保險股份有限公司 Ping An Life Insurance Company of China, Ltd.	實益擁有人(附註5) Beneficial owner (Note 5)	746,654,000	9.64%
中國平安保險(集團)股份有限公司 Ping An Insurance (Group) Company of China, Ltd.	受控制法團權益(附註5) Interest in controlled corporation (Note 5)	746,654,000	9.64%
中國平安資產管理(香港)有限公司 Ping An of China Asset Management (Hong Kong) Company Limited	投資經理(附註5) Investment manager (Note 5)	545,000,000	7.04%

附註：

Notes:

1. 茂福的全部已發行股本由仁美資產全資擁有，而仁美資產的全部已發行股本則由林氏家族信託的受託人Standard Chartered Trust透過SCTS Capital持有。林氏家族信託乃林中先生、林偉先生及林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日共同成立的全權信託。林氏家族信託的受益人包括林中先生、林偉先生及林峰先生的若干家族成員。
2. 鼎昌的全部已發行股本由Eternally Success全資擁有，而Eternally Success的全部已發行股本則由Sun Success Trust的受託人Standard Chartered Trust透過SCTS Capital持有。Sun Success Trust乃林中先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun Success Trust的受益人包括林中先生的若干家族成員。

1. The entire issued share capital of Rosy Fortune is wholly owned by Gentle Beauty, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the LIN's Family Trust via SCTS Capital. The LIN's Family Trust is a discretionary trust set up jointly by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as settlors and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the LIN's Family Trust include certain family members of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng.
2. The entire issued share capital of Ding Chang is wholly owned by Eternally Success, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the Sun Success Trust via SCTS Capital. The Sun Success Trust is a discretionary trust set up by Mr. LIN Zhong as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun Success Trust include certain family members of Mr. LIN Zhong.

## 主要股東的證券權益 (續)

- 該等股份包括由茂福持有的2,305,855,975股股份、鼎昌持有的1,185,177,671股股份及由Rain-Mountain持有的210,600,580股股份。Rain-Mountain的全部已發行股本由Beauty Fountain全資擁有，而Beauty Fountain的全部已發行股本則由Sun-Mountain Trust的受託人Standard Chartered Trust透過SCTS Capital持有。Sun-Mountain Trust乃林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun-Mountain Trust的受益人包括林峰先生的若干家族成員。
- 卓駿的全部已發行股本由LW Asset全資擁有，而LW Asset的全部已發行股本則由一個由林偉先生(作為財產授予人)與Credit Suisse Trust(作為受託人)於二零一八年成立的全權信託持有。該信託的受益人包括林偉先生的若干家族成員。
- 該等746,654,000股股份由中國平安人壽保險股份有限公司持有，其控股公司為中國平安保險(集團)股份有限公司(「平安集團」)。因此，根據證券及期貨條例，平安集團被視為於該等746,654,000股股份中擁有權益。中國平安資產管理(香港)有限公司就本公司於二零一七年發行的545,000,000股認購股份擔任平安人壽的投資經理。

## 購買股份或債券的安排

除二零一二年購股權計劃及二零一六年購股權計劃外，本公司、其控股公司或其任何附屬公司於年內任何時候概無訂立任何安排，致使董事藉收購本公司或任何其他法團的股份(或包括債券在內之債務證券)而獲益。

## 董事重大交易、安排或合約權益

除於本年報所披露外，董事或其關連實體概無於本公司、其控股公司或附屬公司訂立且於年終或在回顧年度內任何時間仍然生效之重大交易、安排或合約中，直接或間接擁有重大權益。

## 重大合約

除本年報所披露者外，於回顧年度或於回顧年末，本公司(或其任何附屬公司)與一名控股股東(或其任何附屬公司)概無訂立(i)有關本集團業務；或(ii)就一名控股股東(或其任何附屬公司)向本公司(或其任何附屬公司)提供服務的重大合約。

## 供應商及客戶

於回顧年度內，本集團之五大供應商及客戶應佔採購及銷售總額分別共佔本集團少於10%之採購及銷售總額。

各董事、彼等的緊密聯繫人士及就董事所知擁有本公司已發行股份5%以上的股東，概無於五大供應商及客戶的股本中擁有權益。

本集團一貫地嚴格挑選具有聲譽和可靠的供應商及承建商，以符合我們本身對品質、安全、環境及產品的條件。於截至二零一八年十二月三十一日止年度及截至本報告日期，本集團與其供應商及承建商維持良好關係。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (Continued)

- These include 2,305,855,975 Shares held by Rosy Fortune, 1,185,177,671 Shares held by Ding Chang and 210,600,580 Shares held by Rain-Mountain. The entire issued share capital of Rain-Mountain is wholly owned by Beauty Fountain, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the Sun-Mountain Trust via SCTS Capital. The Sun-Mountain Trust is a discretionary trust set up by Mr. LIN Feng as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun-Mountain Trust include certain family members of Mr. LIN Feng.
- The entire issued share capital of Eminent Talent is wholly owned by LW Asset, the entire issued share capital of which is in turn held by a discretionary trust set up by Mr. LIN Wei as settlor and Credit Suisse Trust as trustee in 2018. The beneficiary objects of the said trust include certain family members of Mr. LIN Wei.
- These 746,654,000 Shares are held by Ping An Life Insurance Company of China, Ltd., the holding company of which is Ping An Insurance (Group) Company of China, Ltd. ("Ping An Group"). Accordingly, Ping An Group is deemed to be interested in these 746,654,000 Shares under the SFO. Ping An of China Asset Management (Hong Kong) Company Limited acted as the investment manager of Ping An Life Insurance relating to 545,000,000 Subscription Shares issued by the Company in 2017.

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the 2012 Share Option Scheme and the 2016 Share Option Scheme, at no time during the year was the Company, its holding company, or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities including debentures of, the Company or any other body corporate.

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, no transactions, arrangements or contracts of significance in relation to which the Company, its holding company or subsidiaries was a party and in which a Director or his connected entities had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year under review.

## CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, no contracts of significance (i) in relation to the Group's business; or (ii) for provision of services to the Company (or any of its subsidiaries) by a controlling shareholder (or any of its subsidiaries) between the Company (or any of its subsidiaries) and a controlling shareholder (or any of its subsidiaries) subsisted during or at the end of the year under review.

## SUPPLIERS AND CUSTOMERS

During the year under review, the aggregate amount of purchase and sales attribution to the Group's five largest suppliers and customers together accounted for less than 10% of the Group's total purchases and sales respectively.

None of the Directors, their close associates or any shareholders, which to the knowledge of the Directors owned more than 5% of the Company's issued shares, had an interest in the share capital of any of the five largest suppliers and customers.

The Group keeps a high standard in selecting reputable and reliable suppliers and contractors, in order to meet our own quality, safety, environmental and product criteria. During the year ended 31 December 2018 and up to the date of this report, the Group maintained good relationship with its suppliers and contractors.

## 關連交易

本集團於回顧年度內及直至本年報日期，曾與下文所述根據上市規則第14A章屬「關連人士」之人士達成交易：

### (I) 增資

- (i) 於二零一七年三月二十一日成立領昱公寓管理後，由於領昱公寓管理為本公司執行董事兼控股股東林中先生、林偉先生及林峰先生的聯繫人士，故其成為本公司的合營企業以及本公司的關連人士。於二零一八年九月十二日，本公司的間接全資附屬公司旭輝集團股份有限公司（「旭輝（中國）」）與上海旭輝企業、領昱公寓管理的股東上海歆珏企業管理合夥企業（有限合夥）（「歆珏」）、上海璞儒企業管理中心（「璞儒」）及新股東力全國際有限公司（「力全」）訂立增資協議，據此，訂約各方同意以現金方式進一步向領昱公寓注入合共人民幣300,000,000元，作為其註冊資本。於該人民幣300,000,000元中，旭輝（中國）、上海旭輝企業、歆珏、璞儒及力全同意分別注資人民幣170,000,000元、人民幣60,000,000元、人民幣40,000,000元、人民幣10,000,000元及人民幣20,000,000元。預期領昱公寓主要從事於中國提供公寓租賃及相關服務。

緊隨上述增資後，領昱公寓的註冊資本由人民幣100,000,000元增至人民幣400,000,000元，而旭輝（中國）、上海旭輝企業、歆珏、璞儒及力全擁有50%、25%、15%、5%及5%。

領昱公寓仍將作為本公司一家聯營公司入賬，而其財務表現將不併入本公司的綜合財務報表。

## CONNECTED TRANSACTIONS

During the year under review and up to the date of this annual report, the Group entered into the following transactions as described below with persons who are regarded as “connected persons” pursuant to Chapter 14A of the Listing Rules:

### (I) Capital Injection

- (i) Subsequent to the formation of Lingyu Apartment Management on 21 March 2017, Lingyu Apartment Management became a joint venture of the Company and also a connected person of the Company since it is an associate of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng, being executive Directors and the controlling shareholders of the Company. On 12 September 2018, CIFI Group Co., Ltd.\* (旭輝集團股份有限公司) (“CIFI (PRC)”), an indirect wholly-owned subsidiary of the Company, entered into a capital increase agreement with the shareholders of Lingyu Apartment Management, namely Shanghai Xuhui Enterprise, Shanghai Xinjue Enterprise Management Limited Partnership\* (上海歆珏企業管理合夥企業(有限合夥)) (“Xinjue”), Shanghai Puru Enterprise Management Centre\* (上海璞儒企業管理中心) (“Puru”) and the new shareholder, namely Power Main International Limited (“Power Main”), pursuant to which the parties agreed to contribute further capital for a total amount of RMB300,000,000 into Lingyu Apartment Rental by way of cash as its registered capital. Among such RMB300,000,000, CIFI (PRC), Shanghai Xuhui Enterprise, Xinjue, Puru and Power Main agreed to contribute RMB170,000,000, RMB60,000,000, RMB40,000,000, RMB10,000,000 and RMB20,000,000 respectively. It was expected that Lingyu Apartment Rental would principally engage in the provision of apartment rental and related services in the PRC.

Immediately after the aforesaid capital injection, the registered capital of Lingyu Apartment Rental increased from RMB100,000,000 to RMB400,000,000, and shareholding among CIFI (PRC), Shanghai Xuhui Enterprise, Xinjue, Puru and Power Main became 50%, 25%, 15%, 5% and 5% respectively.

Lingyu Apartment Rental would still be accounted for as an associated company of the Company and the financial performance of which will not be consolidated into the consolidated financial statements of the Company.



## 關連交易 (續)

### (I) 增資 (續)

#### (i) (續)

上海旭輝企業為林中先生及林峰先生實益擁有的公司。林中先生及林峰先生均為本公司執行董事兼控股股東。因此，上海旭輝企業為林中先生及林峰先生的聯繫人士。林峰先生為歆珏（於中國成立的有限合夥企業）的普通合夥人。因此，根據上市規則第14A章，上海旭輝企業、歆珏、領昱公寓管理為本公司的關連人士。而旭輝（中國）根據增資協議項下向領昱公寓管理注資構成上市規則項下本公司的關連交易。有關交易詳情於本公司日期為二零一八年九月十二日的公告中披露。

### (II) 組成合資公司

- (i) 於二零一八年十月八日，本公司與恒基中國地產有限公司（「恒基中國」）、國僑投資有限公司（「國僑」）（恒基中國的間接全資附屬公司）及南通中南新世界中心開發有限公司（「南通中南」）訂立合作協議（「合作協議」），就有關境內及境外合營企業安排開發位於中國江蘇省蘇州市高新區滄關開發區規劃道路南，文昌路東的一塊地塊（「該地段」）。根據合作協議，中國項目公司為中外股權合營企業，其由國僑、蘇州盛置商務諮詢有限公司（由本公司間接控制的公司）及南通中南分別擁有51%、19%及30%，而國僑將成為離岸合營工具，其由本集團及恒基中國分別擁有31.3%及68.7%。本集團就合作協議項下交易應付的資本承擔總額約為人民幣1,299,000,000元。該地段的總佔地面積為80,651.4平方米。根據合作協議條款，本集團應佔平均土地成本（即總代價除以總佔地面積）約為每平方米人民幣16,106元。

## CONNECTED TRANSACTIONS (Continued)

### (I) Capital Injection (Continued)

#### (i) (Continued)

Shanghai Xuhui Enterprise is a company beneficially owned by Mr. LIN Zhong and Mr. LIN Feng. Mr. LIN Zhong and Mr. LIN Feng are both executive Directors and controlling Shareholders of the Company. As such, Shanghai Xuhui Enterprise is an associate of Mr. LIN Zhong and Mr. LIN Feng. Mr. LIN Feng is a general partner of Xinjue, which is a limited partnership established in the PRC. Accordingly, Shanghai Xuhui Enterprise, Xiujue and Lingyu Apartment Management are connected persons of the Company under Chapter 14A of the Listing Rules. Accordingly, the capital injection by CIFI (PRC) in Lingyu Apartment Management under the capital increase agreement constituted a connected transaction of the Company under the Listing Rules. Further details of the transaction were disclosed in the announcement of the Company dated 12 September 2018.

### (II) Formation of Joint Venture

- (i) On 8 October 2018, the Company entered into a cooperation agreement (the "Cooperation Agreement") with Henderson China Properties Limited ("Henderson China") and Great Asia Investment Limited (國僑投資有限公司) ("Great Asia") (an indirect wholly-owned subsidiary of Henderson China) and Nantong Zhongnan New World Centre Development Limited\* (南通中南新世界中心開發有限公司) ("Nantong Zhongnan"), for the onshore and offshore joint venture arrangement to develop a site located at the south side of Guihua Road and the east side of Wenchang Road, Huguan Development Zone, Gaoxin District, Suzhou, Jiangsu Province, the PRC (中國江蘇省蘇州市高新區滄關開發區規劃道路南，文昌路東) (the "Site"). Pursuant to the Cooperation Agreement, the project company in the PRC would be the sino-foreign equity joint venture owned as to 51% by Great Asia, 19% by Suzhou Shengzhi Commercial Consultation Limited\* (蘇州盛置商務諮詢有限公司) (a company indirectly controlled by the Company) and 30% by Nantong Zhongnan, and Great Asia would in turn be an offshore joint venture vehicle owned as to 31.3% by the Group and 68.7% by Henderson China. The aggregate capital commitment payable by the Group for the transactions under the Cooperation Agreement is approximately RMB1,299 million. The Site has a total site area of 80,651.4 sq.m. The average land cost attributable to the Group under the terms of the Cooperation Agreement (being total consideration divided by total site area) is approximately RMB16,106 per sq.m.

## 關連交易 (續)

### (II) 組成合資公司 (續)

(i) (續)

本交易進一步使本集團得以與知名物業開發商合作開發特定項目以達至共贏及分散財務風險。

恒基中國間接持有本公司附屬公司旭安有限公司(「旭安」)的50%權益，而旭安並不屬於上市規則第14A.09(1)條項下非重大附屬公司的範疇。因此，恒基中國為本公司於附屬公司層面的關連人士。因此，根據上市規則，合作協議項下的交易因而構成本公司的關連交易。有關交易詳情於本公司日期為二零一八年十月八日的公告中披露。

### 根據上市規則第14A.72條作出披露

就綜合財務報表附註50所披露本集團於年內訂立的關聯方交易而言，當中附註50的交易某些構成上市規則項下的關連交易或持續關連交易：

- (i) 附註50(a)所述租金收入交易構成本公司關連交易，然而，由於交易之所有相關百分比率少於0.1%，故根據上市規則第14A.76條，該項交易屬於最低豁免規定之內，獲豁免遵守年度審閱、披露及股東批准的規定；
- (ii) 附註50(a)所述(i)公寓租賃及裝修服務收入；(ii)項目管理服務開支；及(iii)預製建築材料供應及相關施工與技術服務開支交易構成本公司持續關連交易，有關詳情已於下文「持續關連交易」內披露；
- (iii) 附註50(d)所述出售旭備交易構成本公司關連交易，有關詳情已於本公司日期為二零一七年一月二十六日的公告內披露；

## CONNECTED TRANSACTIONS (Continued)

### (II) Formation of Joint Venture (Continued)

(i) (Continued)

The transaction further enables the Group to cooperate with renowned property developers for development of particular project to achieve synergy benefits and diversify its financial exposure.

Henderson China indirectly holds 50% interest in Xu An Co. Limited (旭安有限公司) ("Xu An"), a subsidiary of the Company, which does not fall within the ambit of insignificant subsidiary under Rule 14A.09(1) of the Listing Rules. Accordingly, Henderson China is a connected person of the Company at its subsidiary level. The transaction under the Cooperation Agreement therefore constituted a connected transaction of the Company under the Listing Rules. Further details of the transaction were disclosed in the announcement of the Company dated 8 October 2018.

### Disclosure under Rule 14A.72 of the Listing Rules

With regard to the related party transactions entered into by the Group during the year as disclosed under note 50 to the consolidated financial statements, the following transactions stated in the said note 50 fall within the definition of connected transactions or continuing connected transaction under the Listing Rules:

- (i) the transaction of rental income stated in note 50(a) constituted a connected transaction of the Company, however, since all the relevant percentage ratios in respect of the transaction were less than 0.1%, the transaction fell within de-minimis exemption under 14A.76 of the Listing Rules and was exempted from the annual review, disclosure and shareholders' approval requirements;
- (ii) the transactions of (i) apartment leasing and renovation services income; (ii) project management services expense; and (iii) prefabricated construction materials supply and related installation and technical services expense stated in note 50(a) constituted continuing connected transactions of the Company, details of which have been disclosed below under the paragraph headed "Continuing Connected Transaction";
- (iii) the transaction of disposal of Xubei stated in note 50(d) constituted a connected transaction of the Company, details of which have been disclosed in the announcement of the Company dated 26 January 2017;

### 關連交易 (續)

根據上市規則第14A.72條作出披露 (續)

- (iv) 附註50(e)所述向領昱公寓管理進行資本投資交易構成本公司關連交易，有關詳情已於上文「關連交易－增資」第(I)(i)段內披露；及

本公司已就上述交易根據上市規則第14A章遵守相關的披露規定。

於綜合財務報表附註50披露於二零一八年進行的其他關聯方交易並不構成上市規則第14A章項下本公司的關連交易或持續關連交易。

### 持續關連交易

本集團於回顧年度內及直至本年報日期繼續進行下列屬上市規則第14A章範圍的持續關連交易：

- (i) 於二零一六年十二月三十日，旭輝（中國）（為其本身及代表本集團其他成員公司）與永升物業就永升物業及其附屬公司（「永升集團」）向本集團提供物業管理服務訂立物業管理服務總協議（及於二零一八年十一月二十二日經修訂及補充），自二零一七年一月一日起至二零一九年十二月三十一日止（包括首尾兩日）為期三年。

### CONNECTED TRANSACTIONS (Continued)

Disclosure under Rule 14A.72 of the Listing Rules (Continued)

- (iv) the transaction of capital investment in Lingyu Apartment Management stated in note 50(e) constituted a connected transaction of the Company, details of which have been disclosed in paragraph (I) (i) above under the paragraph headed “Connected Transaction – Capital Injection”; and

The Company has complied with applicable disclosure requirements under Chapter 14A of the Listing Rules in respect of the aforesaid transactions.

Other related party transactions taken place in 2018 which were disclosed in note 50 to the consolidated financial statements did not constitute connected transactions or continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

### CONTINUING CONNECTED TRANSACTIONS

During the year under review and up to the date of this annual report, the Group continued to transact the following continuing connected transactions which fell within the ambit of Chapter 14A of the Listing Rules:

- (i) A property management services master agreement was entered into between CIFI (PRC) (for itself and on behalf of the other members of the Group) and Yongsheng Property Service on 30 December 2016 and as amended and supplemented on 22 November 2018 in relation to provision of property management services by Yongsheng Property Service and its subsidiaries (the “Yongsheng Group”) to the Group for a term of 3 years from 1 January 2017 to 31 December 2019 (both days inclusive).

### 持續關連交易 (續)

(i) (續)

由於永升物業為本公司的關連人士，故根據上市規則第14A章，物業管理服務總協議項下擬進行的交易構成上市規則項下本公司的持續關連交易。

於二零一六年十二月三十日公告所披露截至二零一九年十二月三十一日止三個財政年度，物業管理服務總協議項下本集團應付永升集團服務費的年度最高總金額分別釐定為人民幣300,000,000元，人民幣400,000,000元及人民幣450,000,000元。經物業管理服務總協議的補充協議所修訂及補充，截至二零一八年十二月三十一日止年度的年度上限調整為人民幣42,000,000元，而截至二零一九年十二月三十一日止年度的年度上限則調整為人民幣200,000,000元。

年度上限乃經參考(其中包括)下列因素後釐定：

- (i) 永升集團根據旭輝(中國)與永升物業(直接或透過彼等各自附屬公司)所訂立物業管理服務協議項下提供予本集團的物業管理服務的歷史金額；
- (ii) 本集團物業項目的預期銷售規模、面積及數目；及
- (iii) 地產中介建議的物業管理服務及標準。

### CONTINUING CONNECTED TRANSACTIONS (Continued)

(i) (Continued)

Since Yongsheng Property Service is a connected person of the Company, the transactions contemplated under the property management services master agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As disclosed in the announcement dated 30 December 2016, the annual aggregate maximum amounts of service fee payable by the Group to the Yongsheng Group under the property management services master agreement for the three financial years ending 31 December 2019 were set for RMB300 million, RMB400 million and RMB450 million, respectively. As amended and supplemented by the supplemental agreement to the property management services master agreement, the annual caps for the year ended 31 December 2018 was adjusted to RMB42 million and for the year ending 31 December 2019 would be adjusted to RMB200 million.

The annual caps were determined with reference to, among others, the following factors:

- (i) the historical amounts of the property management services provided by the Yongsheng Group to the Group under the property management services agreements entered into between CIFI (PRC) and Yongsheng Property Service (directly or through their respective subsidiaries);
- (ii) the expected scale of sale, area and number of the property projects of the Group; and
- (iii) the property management services and standard being proposed by the estate agents.

### 持續關連交易 (續)

- (ii) 於二零一七年一月十八日，旭輝(中國)(為其本身及代表本集團其他成員公司)與毅匹璽建築訂立預製建築材料供應總協議，據此，毅匹璽建築同意向本集團供應預製建築材料及提供相關施工與技術服務，自二零一七年一月一日起至二零一九年十二月三十一日止(包括首尾兩日)為期三年。

毅匹璽建築由旭輝(中國)以及林中先生、林偉先生及林峰先生的聯繫人士分別持有30%及70%。林中先生、林偉先生及林峰先生均為本公司執行董事及控股股東。因此，毅匹璽建築為林中先生、林偉先生及林峰先生的聯繫人士，故為本公司於上市規則第14A章項下之關連人士。故根據上市規則第14A章，預製建築材料供應總協議項下擬進行的交易構成上市規則項下本公司的持續關連交易。

於二零一七年一月十九日公告所披露截至二零一九年十二月三十一日止三個財政年度，預製建築材料供應總協議項下本集團應付毅匹璽建築所供應的材料及提供的服務的年度最高總金額分別釐定為人民幣200,000,000元、人民幣400,000,000元及人民幣500,000,000元。

年度上限乃經參考可資比較產品及服務的現行市價及本集團於二零一七年、二零一八年及二零一九年進行的發展項目的預期規模後釐定。

### CONTINUING CONNECTED TRANSACTIONS (Continued)

- (ii) On 18 January 2017, CIFI (PRC) (for itself and on behalf of the other members of the Group) and EPC Construction Services entered into a prefabricated construction materials supply master agreement, pursuant to which EPC Construction Services agreed to supply prefabricated construction materials and provide related installation and technical services to the Group for a term of 3 years from 1 January 2017 to 31 December 2019 (both days inclusive).

EPC Construction Services is being held by CIFI (PRC) as to 30% and the associates of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as to 70%. Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng are all executive Directors and controlling shareholders of the Company. As such, EPC Construction Services is an associate of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng and hence, a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the prefabricated construction materials supply master agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As disclosed in the announcement dated 19 January 2017, the annual aggregate maximum amounts of materials and services being supplied and provided by EPC Construction Services payable by the Group under the prefabricated construction materials supply master agreement for the three financial years ending 31 December 2019 were set for RMB200 million, RMB400 million and RMB500 million, respectively.

The annual caps were determined with reference to the prevailing market prices for the comparable goods and services and the expected scale of development projects undertaken by the Group in 2017, 2018 and 2019.



### 持續關連交易 (續)

(iii) 如本董事會報告書內題為「關連交易 – (I) 增資」部分中的第(i)段所述，旭輝(中國)、上海旭輝企業、歆珏及璞儒於二零一七年三月二十一日就旭輝(中國)向領昱公寓管理注資簽署資本投資協議。於上述注資後，領昱公寓管理成為林中先生、林偉先生及林峰先生(彼等均為本公司的執行董事及控股股東)的聯繫人士。故根據上市規則，領昱公寓為本公司的關連人士。於二零一七年六月三十日，本公司與領昱公寓管理就本集團向領昱公寓管理及其附屬公司(「領昱公寓集團」)出租相關物業及提供裝修工程服務訂立總體協議，年期為自二零一七年六月三十日至二零一九年十二月一日(包括首尾兩日)生效，待雙方同意後及根據適用法律及法規可予重續。

由於領昱公寓管理為本公司的關連人士，故根據上市規則第14A章，總體協議項下擬進行的交易構成上市規則項下本公司的持續關連交易。

於二零一七年六月三十日公告所披露截至二零一九年十二月三十一日止三個財政年度，總體協議項下本集團應付領昱公寓集團服務費的年度最高總金額分別釐定為人民幣600,000,000元、人民幣700,000,000元及人民幣800,000,000元。

### CONTINUING CONNECTED TRANSACTIONS (Continued)

(iii) As disclosed in the paragraph (i) under the section headed “Connected Transaction – (I) Capital Injection” of this Directors' Report, CIFI (PRC), Shanghai Xuhui Enterprise, Xinjue and Puru entered into a capital investment agreement in relation to the capital contribution into Lingyu Apartment Management by CIFI (PRC) on 21 March 2017. Subsequent to the said capital contribution, Lingyu Apartment Management became an associate of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng, who are all executive Directors and controlling Shareholders of the Company. As such, Lingyu Apartment Management is a connected person of the Company under the Listing Rules. On 30 June 2017, a master agreement was entered into between the Company and Lingyu Apartment Management in relation to leasing of the relevant properties and provision of renovation contracting services by the Group to Lingyu Apartment Management and its subsidiaries (the “Lingyu Apartment Rental Group”) for a term effective from 30 June 2017 to 1 December 2019 (both days inclusive) renewable upon mutual consent and subject to applicable laws and regulations.

Since Lingyu Apartment Management is a connected person of the Company, the transactions contemplated under the said master agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As disclosed in the announcement dated 30 June 2017, the annual aggregate maximum amounts of service fee payable by the Group to the Lingyu Apartment Rental Group under the master agreement for the three financial years ending 31 December 2019 were set for RMB600 million, RMB700 million and RMB800 million, respectively.

### 持續關連交易 (續)

(iii) (續)

年度上限乃經參考(其中包括)下列因素後釐定:

- (i) (a)可資比較物業的租金;及(b)提供可資比較物業的裝修工程承包服務的現行市價;
- (ii) 本集團出租予領昱公寓集團為根據相關具體協議(即本集團成員公司與領昱公寓集團成員公司將予訂立的具體協議,內容有關根據總體協議的條款本集團向領昱公寓集團出租相關物業及提供附帶裝修工程服務),由本集團開發及租予領昱公寓的相關物業的預期面積和數量;及
- (iii) 本集團提供予領昱公寓集團的裝修工程承包服務的預期金額。

### 董事及核數師的確認

獨立非執行董事已審閱及確認上述持續關連交易乃按以下基準訂立:(i)於本集團日常及一般業務過程中訂立;(ii)按正常或更佳商業條款訂立;及(iii)按公平合理並符合本公司股東整體利益的交易條款訂立。

就上市規則第14A.56條而言,本公司核數師德勤•關黃陳方會計師行已向董事會提供一份函件,確認彼等並無發現任何事宜,致使彼等相信上述持續關連交易:

- (i) 未經董事會批准;
- (ii) 根據本集團定價政策,並非於所有重大方面根據本集團涉及由本集團所提供貨品或服務的交易定價政策訂立;
- (iii) 並非於所有重大方面根據有關交易的相關協議訂立;及
- (iv) 已超出其各自的年度上限。

### CONTINUING CONNECTED TRANSACTIONS (Continued)

(iii) (Continued)

The annual caps were determined with reference to, among others, the following factors:

- (i) the prevailing market prices for (a) the rental of comparable properties; and (b) the provision of renovation contracting services of comparable properties;
- (ii) the expected scale of area and number of the relevant properties developed and leased by the Group to the Lingyu Apartment Rental Group under the respective specific agreement(s), which is to be entered into between members of the Group and members of the Lingyu Apartment Rental Group regarding the leasing of the relevant properties and the incidental provision of the renovation contracting services by the Group to the Lingyu Apartment Rental Group in accordance with the terms of the said master agreement, which are expected to be leased by the Group to the Lingyu Apartment Rental Group; and
- (iii) the expected amount of renovation contracting services to be provided by the Group to the Lingyu Apartment Rental Group.

### CONFIRMATION FROM THE DIRECTORS AND THE AUDITOR

The independent non-executive Directors have reviewed and confirmed that the above continuing connected transactions have been entered into in (i) the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) according to the agreement governing the transactions on terms that are fair and reasonable and in the interests of the shareholder of the Company as a whole.

For the purpose of Rule 14A.56 of the Listing Rules, Deloitte Touche Tohmatsu, the auditor of the Company, has provided a letter to the Board, confirming that nothing has come to their attention that causes them to believe that the continuing connected transactions mentioned above:

- (i) have not been approved by the Board;
- (ii) were not, in all material respects, in accordance with the pricing policies of the Group for transactions involving the provision of goods or services by the Group;
- (iii) were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (iv) have exceed the respective annual cap.

## 董事會報告書 Directors' Report

### 充足公眾持股量

於回顧年度，本公司已維持上市規則規定之公眾持股量。

### 遵守法律及法規

本公司於開曼群島註冊成立，其股份於聯交所主板上市。本集團的附屬公司於英屬處女群島、香港及中國註冊成立。本集團的營運主要由本集團於中國的附屬公司進行，而本集團於香港設有企業及行政辦事處。

我們的業務及營運須遵守開曼群島、英屬處女群島、中國及香港的相關法律及法規。於截至二零一八年十二月三十一日止年度及截至本報告日期，我們一直遵守對本集團有重大影響的開曼群島、英屬處女群島、中國及香港所有相關法律及法規。

### 企業管治

於回顧年度，董事會認為本公司已採納、應用及遵守載於上市規則附錄十四的企業管治守則的守則條文。

本公司所採納的主要企業管治常規載於本年報「企業管治報告」內。

### 准許彌償

本公司組織章程細則規定各董事有權以本公司資產彌償對彼作為董事獲判勝訴或獲判無罪的任何民事或刑事法律程序中進行辯護所產生或蒙受的所有虧損或負債。該等條款於截至二零一八年十二月三十一日止財政年度內生效，並於本年報日期仍具效力。此外，本公司已就對本公司董事及高級管理人員作出的相關法律行動投保適當的董事與高級人員責任保險。

### SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained the public float as required by the Listing Rules during the year under review.

### COMPLIANCE WITH LAWS AND REGULATIONS

The Company is incorporated in the Cayman Islands with its shares listed on the Main Board of the Stock Exchange. The Group's subsidiaries are incorporated in the British Virgin Islands, Hong Kong and the PRC. The Group's operations are mainly carried out by the Group's subsidiaries in China while the Group also has a corporate and administrative office in Hong Kong.

Our establishments and operations accordingly shall comply with relevant laws and regulations in the Cayman Islands, the British Virgin Islands, the PRC and Hong Kong. During the year ended 31 December 2018 and up to the date of this report, we have complied with all the relevant laws and regulations in the Cayman Islands, the British Virgin Islands, the PRC and Hong Kong that have a significant impact on the Group.

### CORPORATE GOVERNANCE

The Board is of opinion that the Company had adopted, applied and complied with the code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules during the year under review.

Principal corporate governance practices adopted by the Company are set out in the "Corporate Governance Report" section of this annual report.

### PERMITTED INDEMNITY

The Company's Articles of Association provides that every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a Director in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted. Such provisions were in force during the course of the financial year ended 31 December 2018 and remained in force as at the date of this annual report. In addition, liability insurance for directors and officers is maintained by the Company with appropriate coverage for certain legal actions against the directors and senior management of the Company.

## 董事會報告書 Directors' Report

### 慈善捐贈

有關本集團於截至二零一八年十二月三十一日止年度作出的捐款詳情，載於本年報「環境、社會及管治報告」一節「社區投資」各段。

### 股票掛鈎協議

除於上文「購股權計劃」及「股份獎勵計劃」內所披露，概無股票掛鈎協議於年內訂立並於年末仍然有效。

### 管理合約

概無有關本公司任何業務整體或任何重大環節的管理或行政方面的合約於年內訂立或於年末仍然有效。

### 核數師

本公司截至二零一八年十二月三十一日止年度的綜合財務報表已由德勤•關黃陳方會計師行審核，其將於二零一九年股東週年大會上退任。德勤•關黃陳方會計師行符合資格並願意繼續出任。續聘德勤•關黃陳方會計師行為本公司核數師的決議案將於二零一九年股東週年大會上提呈。

承董事會命

主席

**林中**

香港，二零一九年三月十四日

附註：附上「\*」標誌的中國實體的英文名稱僅供識別。中文名稱為該等中國實體的官方名稱。

### CHARITABLE DONATIONS

Details of donations made by the Group during the year ended 31 December 2018 are set out in the paragraphs headed “Community Investment” in the “Environmental, Social and Governance Report” section of this annual report.

### EQUITY-LINKED AGREEMENTS

Save as disclosed in the above paragraph headed “Share Option Schemes” and “Share Award Scheme” in this section, no equity-linked agreements were entered into during the year and subsisted at the end of the year.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of any business of the Company were entered into during the year or subsisted at the end of the year.

### AUDITOR

The consolidated financial statements of the Company for the year ended 31 December 2018 have been audited by Deloitte Touche Tohmatsu who will retire at the 2019 AGM. Deloitte Touche Tohmatsu, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of Deloitte Touche Tohmatsu as the auditor of the Company will be proposed at the 2019 AGM.

By order of the Board

**LIN Zhong**

*Chairman*

Hong Kong, 14 March 2019

Note: The English names marked with “\*” of the PRC entities are provided for identification purpose only. The Chinese names are the official names of the PRC entities.

# 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

# Deloitte.

# 德勤

致旭輝控股(集團)有限公司各股東  
(於開曼群島註冊成立的有限公司)

TO THE MEMBERS OF CIFI HOLDINGS (GROUP) CO. LTD.  
(incorporated in the Cayman Islands with limited liability)

## 意見

本核數師(以下簡稱「吾等」)已審核載列於第189至471頁旭輝控股(集團)有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一八年十二月三十一日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合股本權益變動表、綜合現金流量表以及綜合財務報表附註,包括主要會計政策概要。

吾等認為,該等綜合財務報表均已按照國際會計準則理事會頒佈的國際財務報告準則(「國際財務報告準則」)的規定真實而中肯地反映 貴集團於二零一八年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現和綜合現金流量,並已按照香港公司條例的披露規定妥為編製。

## 意見的基礎

吾等已根據香港會計師公會(「香港會計師公會」)頒佈的香港審計準則(「香港審計準則」)進行審核。吾等於該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表須承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(以下簡稱「守則」),吾等獨立於 貴集團,並已履行守則中的其他專業道德責任。吾等相信,吾等所獲得的審核憑證充足及適當地為吾等的審核意見提供基礎。

## OPINION

We have audited the consolidated financial statements of CIFI Holdings (Group) Co. Ltd. (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 189 to 471, which comprise the consolidated statement of financial position as at 31 December 2018, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

## BASIS FOR OPINION

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



## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

### 關鍵審計事項

關鍵審計事項是根據吾等的專業判斷，認為對吾等審核本期綜合財務報表最為重要的事項。這些事項是在吾等審核整體綜合財務報表及出具意見時進行處理的。吾等不會對這些事項提供單獨的意見。

### KEY AUDIT MATTERS

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

關鍵審計事項 Key audit matter	吾等於審核中處理關鍵審計事項的方法 How our audit addressed the key audit matter
<p><b>投資物業估值</b> Valuation of investment properties</p> <p>由於管理層釐定公平值時須作出判斷，吾等將投資物業估值釐定為關鍵審計事項。</p> <p>貴集團的投資物業指位於中華人民共和國（「中國」）的購物商場、住宅及辦公室單位，於二零一八年十二月三十一日的賬面值為人民幣16,147,000,000元，佔貴集團總資產的6.7%。投資物業公平值變動人民幣106,000,000元已於截至該日止年度的綜合損益及其他全面收益表內確認。</p> <p>貴集團所有投資物業均根據與貴集團並無關連的獨立合資格專業估值師（「估值師」）進行的估值按公平值列賬。估值所使用估值方法及重大無法觀察輸入數據的詳情於綜合財務報表附註14內披露。已竣工投資物業及在建投資物業估值依賴若干涉及管理層判斷的重大無法觀察輸入數據，包括租期收益率、復歸收益率、市場單位租金、開發總值及開發商的利潤。</p> <p>We identified the valuation of investment properties as a key audit matter due to the management's judgements associated with determining the fair value.</p> <p>The investment properties of the Group represented shopping malls, residential and office units located in the People's Republic of China (the "PRC") and carried at RMB16,147 million as at 31 December 2018, which represented 6.7% of the Group's total assets. Change in fair value of investment properties of RMB106 million was recognised in the consolidated statement of profit or loss and other comprehensive income for the year then ended.</p> <p>All of the Group's investment properties are stated at fair value based on valuations performed by independent qualified professional valuers which are not connected with the Group (the "Valuers"). Details of the valuation techniques and significant unobservable inputs used in the valuations are disclosed in note 14 to the consolidated financial statements. The valuations of the completed investment properties and investment properties under construction are dependent on certain significant unobservable inputs which involve the management's judgements, including term yield, reversionary yield, market unit rental, gross development value and developer's profit.</p>	<p>吾等就投資物業估值的程序包括：</p> <ul style="list-style-type: none"> <li>• 評估估值師的資歷、能力和客觀性；</li> <li>• 透過比較貴集團及市場的特定資料，向管理層及估值師瞭解估值技術，並質疑估值師所用的估值技術及重大不可觀察輸入數據的合理性；</li> <li>• 透過按抽樣形式將租金細節與相應現有租賃協議比較，評估管理層向估值師所提供資料的可信性；及</li> <li>• 重新對重大無法觀察輸入數據進行敏感度分析，以評估其浮動對投資物業公平值的影響。</li> </ul> <p>Our procedures in relation to the valuation of investment properties included:</p> <ul style="list-style-type: none"> <li>• Evaluating the Valuers' competence, capabilities and objectivity;</li> <li>• Obtaining an understanding from the management and the Valuers about the valuation techniques and challenging the valuation techniques and reasonableness of the significant unobservable inputs used by the Valuers by comparing to specific information of the Group and the market;</li> <li>• Assessing the integrity of information provided by the management to the Valuers by comparing details of rentals on a sample basis to the respective underlying existing lease agreements; and</li> <li>• Reperforming sensitivity analysis on the significant unobservable inputs to evaluate the fluctuations of their impacts on the fair values of the investment properties.</li> </ul>

<b>關鍵審計事項</b> Key audit matter	<b>吾等於審核中處理關鍵審計事項的方法</b> How our audit addressed the key audit matter
<p><b>擬作出售的開發中物業及持作出售物業的估值</b>  <b>Valuation of properties under development for sale and properties held for sale</b></p> <p>由於可變現淨值(「可變現淨值」)及評估擬作出售的開發中物業(「擬作出售的開發中物業」)未來的完工成本涉及重大判斷，故吾等將 貴集團及合營企業擬作出售的開發中物業及持作出售物業(「持作出售物業」)(統稱「物業」)的估值釐定為關鍵審計事項。</p> <p>誠如綜合財務狀況表所披露， 貴集團於二零一八年十二月三十一日大部分於中國及香港擁有擬作出售的開發中物業及持作出售物業，總值分別達人民幣84,137,000,000元及人民幣10,238,000,000元。此外，如綜合財務報表附註18所披露，合營企業於二零一八年十二月三十一日於中國及香港擁有擬作出售的開發中物業及持作出售物業，總值分別達人民幣92,323,000,000元及人民幣3,722,000,000元。</p> <p>誠如綜合財務報表附註4所披露， 貴集團管理層藉參考物業估計市價釐定其可變現淨值，其中考慮多項因素，包括同一項目中同類物業或類似物業所達致的近期價格及中國及香港房地產的當前市況，以及按當時市況銷售物業將產生的成本。</p> <p>倘物業可變現淨值低於其賬面值，則將物業賬面值將減至其可變現淨值。</p> <p>根據管理層對物業的可變現淨值分析，概無撇減需要。</p> <p>We identified the valuation of the Group's and the joint ventures' properties under development for sale (the "PUD") and properties held for sale (the "PFS") (collectively referred to as the "Properties") as a key audit matter due to the significant judgements involved in the net realisable value ("NRV") and the estimation of future costs to completion of the PUD.</p> <p>As disclosed in the consolidated statement of financial position, the Group had PUD of RMB84,137 million and PFS of RMB10,238 million as at 31 December 2018, of which substantially are situated in the PRC and Hong Kong. In addition, as disclosed in note 18 to the consolidated financial statements, the joint ventures had PUD of RMB92,323 million and PFS of RMB3,722 million as at 31 December 2018, all of which are situated in the PRC and Hong Kong.</p> <p>As disclosed in note 4 to the consolidated financial statements, the management of the Group determined the NRV of the Properties by reference to the estimated market prices of the Properties, which takes into account a number of factors including recent prices achieved for similar property types in the same project or by similar properties, and the prevailing real estate market conditions in the PRC and Hong Kong and the costs to be incurred in selling the properties based in prevailing market conditions.</p> <p>If the NRV of the Properties are found to be lower than their carrying amounts, the carrying amounts of the Properties are reduced to their NRV.</p> <p>Based on the management's analysis of the NRV of the Properties, no write-downs were considered to be necessary.</p>	<p>吾等評估擬作出售的開發中物業及持作出售物業估值適當性的程序包括：</p> <ul style="list-style-type: none"> <li>• 根據吾等對 貴集團及合營企業業務及中國及香港房地產行業的瞭解，透過將可變現淨值與相同項目或可資比較物業所達致最近期市價比較，評估管理層按抽樣形式釐定物業可變現淨值的合理性；及</li> <li>• 參考 貴集團其他類似已竣工項目的實際開發成本，評估物業可變現淨值及竣工所需未來成本的估算的合理性。</li> </ul> <p>Our procedures in relation to assessing the appropriateness of the valuation of the PUD and PFS included:</p> <ul style="list-style-type: none"> <li>• Assessing the reasonableness of the NRV of the Properties that determined by the management on a sample basis, by comparing the NRV to the latest market prices achieved in the same projects or by comparable properties, in accordance with our understanding of the Group's and joint ventures' business and the real estate industry in the PRC and Hong Kong; and</li> <li>• Assessing the reasonableness of the estimation of the NRV and future cost to completion of the Properties by reference to the actual development cost of other similar completed projects of the Group.</li> </ul>

<b>關鍵審計事項</b> Key audit matter	<b>吾等於審核中處理關鍵審計事項的方法</b> How our audit addressed the key audit matter
<p><b>銷售物業已確認收入</b> Revenue recognised from sales of properties</p> <p>由於收入確認於數量上對綜合損益及其他全面收益表而言屬重大且於釐定銷售物業收入的適當確認點時涉及判斷，因此吾等將其釐定為關鍵審計事項。</p> <p>於中國銷售物業的收入於已竣工物業的控制權轉讓予客戶(即向買家交付物業時)及達成綜合財務報表附註3「來自客戶合約的收入」所披露的準則時確認。誠如綜合財務報表附註5所披露，截至二零一八年十二月三十一日止年度，貴集團確認銷售物業收入人民幣39,014,000,000元。</p> <p>We identified revenue recognised from sales of properties as a key audit matter as it is quantitatively significant to the consolidated statement of profit or loss and other comprehensive income and there is judgement involved in determining the appropriate point at which to recognise revenue from sales of properties.</p> <p>Revenue from sales of properties in the PRC is recognised when control of the completed property is transferred to the customer, i.e. at the point of delivering of the properties to buyers and when the criteria as disclosed in note 3 “Revenue from contracts with customers” to the consolidated financial statements are satisfied. The Group recognised revenue of RMB39,014 million from sales of properties for the year ended 31 December 2018 as disclosed in note 5 to the consolidated financial statements.</p>	<p>吾等有關銷售物業已確認收入的程序包括：</p> <ul style="list-style-type: none"> <li>• 瞭解並測試管理層對向買家交付物業程序的控制；及</li> <li>• 以抽樣形式評估買賣協議中列明的條款，並取得貴集團向買家發出的交付通知以評估物業控制權是否已轉移至買家。</li> </ul> <p>Our procedures in relation to revenue recognised from sales of properties included:</p> <ul style="list-style-type: none"> <li>• Obtaining an understanding of and testing the management’s control over the process of properties delivery to buyers; and</li> <li>• Assessing the terms stated in the sales and purchase agreements, on a sample basis, and obtaining the delivery notices issued by the Group to the buyers to assess whether the control of the properties are transferred to the buyers.</li> </ul>

<b>關鍵審計事項</b> Key audit matter	<b>吾等於審核中處理關鍵審計事項的方法</b> How our audit addressed the key audit matter
<p><b>土地增值稅計算的準確性</b></p> <p><b>Accuracy of land appreciation tax calculations</b></p> <p>由於估計 貴集團就各物業開發項目應付土地增值稅金額時須作出主要判斷，因此吾等將中國土地增值稅（「土地增值稅」）計算的準確性釐定為關鍵審計事項。</p> <p>當物業交付予買家且確認收入時將產生中國土地增值稅。誠如綜合財務報表附註9所披露，截至二零一八年十二月三十一日止年度，於綜合損益及其他全面收益表確認土地增值稅人民幣3,676,000,000元。誠如綜合財務報表附註4所披露，土地增值稅的計算與所使用根據土地增值金額釐定的比率的適當性高度相關。土地增值金額由估計銷售收入所得減去相關可扣除支出（包括土地成本及估計建造成本）釐定。</p> <p>We identified the accuracy of land appreciation tax (“LAT”) calculations in the PRC as a key audit matter since significant judgement is required in estimating the amount of LAT to be paid by the Group within each of the property development projects.</p> <p>LAT arises in the PRC when properties are delivered to the buyers and revenue is recognised. As disclosed in note 9 to the consolidated financial statements, LAT amounted to RMB3,676 million is recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2018. As disclosed in note 4 to the consolidated financial statements, the LAT calculations are highly dependent on the appropriateness of the rates used, which are determined by the amount of the land appreciation. The amount of the land appreciation is determined by subtracting the related deductible expenditures, including the cost of land and estimated construction costs, from the estimates of sales revenue.</p>	<p>吾等有關土地增值稅計算準確性的程序包括：</p> <ul style="list-style-type: none"> <li>• 比較相關可扣除支出及最近期項目產生的預算成本，評估土地增值稅計算所使用輸入數據的合理性；</li> <li>• 透過比較管理層於過往期間所作出的判斷與實際結果，評估彼等於估計土地增值金額及土地增值稅徵收率時所採用的判斷；及</li> <li>• 委任本所稅務專家按抽樣形式評估物業開發項目的土地增值金額的準確性，並與中國國家稅務總局所公佈土地增值稅徵收率進行比較，以評估各物業開發項目所使用土地增值稅徵收率的合理性。</li> </ul> <p>Our procedures in relation to the accuracy of LAT calculations included:</p> <ul style="list-style-type: none"> <li>• Assessing the reasonableness of the input used in the LAT calculation by comparing the related deductible expenditure with the latest budgeted cost incurred for the projects;</li> <li>• Assessing the judgements adopted by the management in estimating the land appreciation amount and the LAT charge rate by comparing their judgements made in previous periods to actual results; and</li> <li>• Involving our tax experts to assess the accuracy of the land appreciation amount of property development projects on a sample basis, and to assess the reasonableness of the LAT charge rate used for each of the property development projects by comparing it to the LAT charge rate announced by the State Administration of Taxation in the PRC.</li> </ul>

## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

### 其他信息

貴公司董事須對其他信息負責。其他信息包括年度報告內的信息，但不包括綜合財務報表及吾等就此發出的核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他信息，吾等亦不對其他信息發表任何形式的鑒證結論。

就吾等對綜合財務報表的審核而言，吾等的責任是閱讀其他信息，從而考慮其他信息是否與綜合財務報表或吾等在審核過程中所瞭解的情況存在重大不符，或似存在重大錯誤陳述。基於吾等已執行的工作，倘吾等認為該其他信息存在重大錯誤陳述，則吾等需要報告該事實。吾等就此並無須報告事項。

### 董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據國際財務報告準則及香港公司條例的披露規定擬備真實且中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

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

治理層須負責監督貴集團的財務報告過程。

### OTHER INFORMATION

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

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

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

### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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



## 核數師就審核綜合財務報表須承擔的責任

吾等的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得的合理保證，並根據協定的委聘條款僅向閣下(作為整體)出具包括吾等意見的核數師報告，除此之外本報告不作其他用途。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引致，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴該等綜合財務報表作出的經濟決定，則有關錯誤陳述可被視作重大。

根據香港審計準則進行審核的過程中，吾等運用了專業判斷，保持了專業懷疑態度。吾等亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表出現重大錯誤陳述的風險，設計及執行審核程序以應對這些風險，以及獲取充足和適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致重大錯誤陳述的風險高於未能發現因錯誤而導致重大錯誤陳述的風險。
- 瞭解與審核相關的內部監控，以設計適當的審核程序，但目的並非對貴集團內部監控的有效性發表意見。
- 評價董事所採用會計政策的恰當性及所作會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則吾等應當發表非無保留意見。吾等的結論乃基於核數師報告日期止所取得的審核憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

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

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

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

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

## 獨立核數師報告

### INDEPENDENT AUDITOR'S REPORT

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表有否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務資料獲取充分、適當的審核憑證，以對綜合財務報表發表意見。吾等負責指導、監督和執行 貴集團的審核。吾等對審核意見承擔全部責任。
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

除其他事項外，吾等與治理層溝通了計劃的審核範圍、時間安排及重大審核發現等，包括吾等於審核中識別出內部監控的任何重大缺陷。

吾等還向治理層提交聲明，說明吾等已符合有關獨立性的相關專業道德要求，並與他們溝通有合理地被認為會影響吾等獨立性的關係及其他事項，以及在適用的情況下的相關防範措施。

從與治理層溝通的事項中，吾等確定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審計事項。吾等在核數師報告中描述這些事項，除非法律或法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在吾等報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

本獨立核數師報告的審核項目合夥人為謝鳳珍。

**德勤·關黃陳方會計師行**  
執業會計師  
香港

二零一九年三月十四日

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

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

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

The engagement partner on the audit resulting in the independent auditor's report is Tse Fung Chun.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong

14 March 2019

## 綜合損益及其他全面收益表

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

			二零一八年 2018	二零一七年 2017
		附註 NOTES	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>收入</b>	<b>Revenue</b>	5	42,367,647	31,824,288
銷售及服務成本	Cost of sales and services		(31,754,818)	(23,202,799)
<b>毛利</b>	<b>Gross profit</b>		10,612,829	8,621,489
其他收入、收益及虧損	Other income, gains and losses	7	2,065,884	795,935
投資物業公平值變動	Change in fair value of investment properties		106,385	657,791
營銷及市場推廣開支	Selling and marketing expenses		(1,153,089)	(609,505)
行政開支	Administrative expenses		(2,121,731)	(1,267,838)
應佔合營企業業績	Share of results of joint ventures		725,068	1,405,864
應佔聯營公司業績	Share of results of associates		1,450,388	699,766
融資成本	Finance costs	8	(368,741)	(262,340)
<b>除稅前利潤</b>	<b>Profit before taxation</b>		11,316,993	10,041,162
<b>所得稅開支</b>	<b>Income tax expense</b>	9	(4,198,668)	(3,892,645)
<b>年內利潤</b>	<b>Profit for the year</b>	10	7,118,325	6,148,517
<b>其他全面收入：</b>	<b>Other comprehensive income:</b>			
不會重新分類至損益的項目：	<i>Items that will not be reclassified to profit or loss:</i>			
按公平值計入其他全面收入	Fair value gain on investments in equity			
(「按公平值計入其他全面收入」)	instruments at fair value through other			
的股本工具投資公平值收益	comprehensive income (“FVTOCI”)		312,665	–
有關不會重新分類的項目的	Income tax relating to item that will not			
所得稅	be reclassified		(186)	–
			312,479	–
年內全面收入總額	Total comprehensive income for the year		7,430,804	6,148,517
以下各項應佔年內利潤：	Profit for the year attributable to:			
本公司股東權益	Equity owners of the Company		5,408,991	4,828,105
永久資本工具擁有人	Owners of perpetual capital instruments		215,078	–
非控股權益	Non-controlling interests		1,494,256	1,320,412
			7,118,325	6,148,517
以下各項應佔年內全面收入總額：	Total comprehensive income for the year			
	attributable to:			
本公司股東權益	Equity owners of the Company		5,721,470	4,828,105
永久資本工具擁有人	Owners of perpetual capital instruments		215,078	–
非控股權益	Non-controlling interests		1,494,256	1,320,412
			7,430,804	6,148,517
<b>每股盈利(人民幣元)：</b>	<b>Earnings per share, in RMB:</b>			
<b>基本</b>	<b>Basic</b>	13	0.70	0.68
<b>攤薄</b>	<b>Diluted</b>	13	0.68	0.66

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一八年十二月三十一日 At 31 December 2018

			二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
	附註 NOTES			
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
投資物業	Investment properties	14	16,147,400	14,402,350
物業、廠房及設備	Property, plant and equipment	15	134,143	84,981
預付租賃款項	Prepaid lease payments	16	–	32,742
於聯營公司的權益	Interests in associates	17	5,779,492	2,823,602
於合營企業的權益	Interests in joint ventures	18	8,511,247	5,802,549
於房地產項目的投資	Investments in property projects	19	582,722	622,143
可供出售投資(「可供出售」)	Available-for-sale investments (“AFS”)	20	–	623,630
按公平值計入損益(「按公平值計入損益」)的金融資產	Financial assets at fair value through profit or loss (“FVTPL”)	29	564,553	–
按公平值計入其他全面收入的股本工具	Equity instruments at FVTOCI	30	919,274	–
遞延稅項資產	Deferred taxation assets	40	1,021,876	502,637
就收購股權已付的按金	Deposits paid for acquisitions of equity interests	22	50,000	641,496
長期保證金	Long-term deposit	23	–	150,000
			<b>33,710,707</b>	<b>25,686,130</b>
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
持作出售物業	Properties held for sale	24	10,238,165	9,128,504
擬作出售的開發中物業	Properties under development for sale	25	84,137,912	34,603,171
應收賬款及其他應收款項、按金及預付款項	Accounts and other receivables, deposits and prepayments	26	16,740,132	10,807,957
應收非控股權益款項	Amounts due from non-controlling interests	27	13,416,613	10,337,802
應收合營企業及聯營公司的款項	Amounts due from joint ventures and associates	28	27,798,425	17,451,791
持作出售物業土地使用權按金	Deposits for land use rights for properties held for sale		7,950,061	12,409,188
可收回稅項	Taxation recoverable		1,746,262	1,024,871
按公平值計入損益的金融資產	Financial assets at FVTPL	29	705,386	521,250
已質押銀行存款	Restricted bank deposits	31	1,290,000	–
銀行結餘及現金	Bank balances and cash	31	43,327,561	29,786,870
			<b>207,350,517</b>	<b>126,071,404</b>
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
應付賬款及其他應付款項以及應計開支	Accounts and other payables and accrued charges	32	25,888,004	13,602,467
已收物業銷售按金	Deposits received from property sales	33	44,238,431	25,548,720
應付非控股權益款項	Amounts due to non-controlling interests	27	16,571,325	12,842,576
應付合營企業及聯營公司的款項	Amounts due to joint ventures and associates	28	15,519,116	10,741,602
應付稅項	Taxation payable		7,655,950	4,295,642
銀行及其他借款(於一年內到期)	Bank and other borrowings – due within one year	34	8,842,371	6,727,108
公司債券(於一年內到期)	Corporate bonds – due within one year	36	3,646,140	5,093,233
衍生金融工具	Derivative financial instruments	21	74,949	333,193
可換股債券的債務部分	Debt component of convertible bonds	37	907,724	–
			<b>123,344,010</b>	<b>79,184,541</b>
<b>流動資產淨值</b>	<b>NET CURRENT ASSETS</b>		<b>84,006,507</b>	<b>46,886,863</b>
<b>總資產減流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>117,717,214</b>	<b>72,572,993</b>

			二零一八年 2018 附註 NOTES 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
<b>資本及儲備</b>	<b>CAPITAL AND RESERVES</b>			
股本	Share capital	39	626,271	611,951
儲備	Reserves		24,977,825	20,291,647
本公司股東權益應佔	Equity attributable to equity owners			
股本權益	of the Company		25,604,096	20,903,598
永久資本工具	Perpetual capital instruments	38	3,883,572	3,847,932
非控股權益	Non-controlling interests		19,958,503	9,518,610
<b>股本權益總額</b>	<b>TOTAL EQUITY</b>		<b>49,446,171</b>	<b>34,270,140</b>
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>			
銀行及其他借款(於一年後到期)	Bank and other borrowings – due after one year	34	41,061,189	26,385,907
優先票據	Senior notes	35	15,293,614	4,498,124
公司債券(於一年後到期)	Corporate bonds – due after one year	36	8,113,997	4,534,737
遞延稅項負債	Deferred taxation liabilities	40	3,802,243	2,884,085
			<b>68,271,043</b>	<b>38,302,853</b>
			<b>117,717,214</b>	<b>72,572,993</b>

第189至471頁的綜合財務報表已於二零一九年三月十四日獲董事會批准及授權刊發，並由下列人士代表簽署：

The consolidated financial statements on pages 189 to 471 were approved and authorised for issue by the Board of directors on 14 March 2019 and are signed on its behalf by:

林中  
董事

林峰  
董事

LIN ZHONG  
DIRECTOR

LIN FENG  
DIRECTOR



# 綜合股本權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

		本公司股東權益總計														總計
		Attributable to equity owners of the Company														Total
		股本	股份溢價	特別及其他儲備	法定盈餘儲備	按公平價值計入其他全面收入儲備	就股份獎勵計劃持有股份	股份獎勵儲備	購股權儲備	出資儲備	保留利潤	小計	永久資本工具	非控股權益		
		Share capital	Share premium	Special and other reserve	Statutory surplus reserve	FVTOCI reserve	Shares held for share award scheme	Share award scheme	Share option reserve	Capital contribution reserve	Retained profits	Sub-total	Perpetual capital instruments	Non-controlling interests	Total	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
於二零一七年一月一日	At 1 January 2017	542,797	516,390	251,728	1,028,924	-	-	-	173,750	39,440	12,427,133	14,980,162	-	2,302,851	17,283,013	
年內利潤及全面收入總額	Profit and total comprehensive income for the year	-	-	-	-	-	-	-	-	-	4,828,105	4,828,105	-	1,320,412	6,148,517	
轉撥至儲備	Appropriations to reserve	-	-	-	461,951	-	-	-	-	-	(461,951)	-	-	-	-	
非控股權益出資	Capital contributions from non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	220,100	220,100	
收購附屬公司(附註41)	Acquisitions of subsidiaries (note 41)	-	-	-	-	-	-	-	-	-	-	-	-	5,597,525	5,597,525	
收購非控股權益附屬公司	Acquisition of additional interests in a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
額外權益(附註c)	from non-controlling interests (note c)	-	-	(87,449)	-	-	-	-	-	-	-	(87,449)	-	(29,751)	(117,200)	
向非控股權益出售附屬公司	Disposal of partial interests in subsidiaries to non-controlling interests (note 55)	-	-	5,728	-	-	-	-	-	-	-	5,728	-	118,273	124,001	
部分權益(附註55)	Recognition of equity-settled share-based payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
確認以股本權益結算並以股份付款	Issue of shares upon exercise of share options (note 39)	-	-	-	-	-	-	-	34,775	-	34,775	-	-	-	34,775	
行使購股權時發行股份	Issue of shares for scrip dividend (note 39)	12,161	249,761	-	-	-	-	-	(63,835)	-	198,087	-	-	198,087	-	
就以股息發行股份(附註39)	Dividend declared (note 12)	152	4,371	-	-	-	-	-	-	-	4,523	-	-	4,523	-	
已宣派股息(附註12)	Placing of shares	56,841	1,968,712	-	-	-	-	-	-	-	(1,085,886)	-	-	(1,085,886)	-	
配售股份	Issue of perpetual instruments (note 38)	-	-	-	-	-	-	-	-	-	2,025,553	-	-	2,025,553	-	
發行永久資本工具(附註38)	Transaction costs attributable to issue of perpetual instruments (note 38)	-	-	-	-	-	-	-	-	-	-	-	3,902,108	3,902,108	-	
發行永久資本工具應佔的交易成本(附註38)	Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(10,800)	(10,800)	
派發予非控股權益的股息	Adjustments (note 2)	611,951	2,739,234	170,007	1,490,875	-	-	-	144,690	39,440	15,707,401	20,903,598	3,847,992	9,518,610	34,270,141	
於二零一七年十二月三十一日調整(附註2)	Adjustments (note 2)	-	-	-	-	95,445	-	-	-	-	-	95,445	-	-	95,445	
於二零一八年一月一日(經重列)	At 1 January 2018 (restated)	611,951	2,739,234	170,007	1,490,875	95,445	-	-	144,690	39,440	15,707,401	20,999,043	3,847,992	9,518,610	34,365,585	
年內利潤	Profit for the year	-	-	-	-	-	-	-	-	-	5,408,991	5,408,991	215,078	1,494,256	7,118,325	
年內其他全面收入	Other comprehensive income for the year	-	-	-	-	312,479	-	-	-	-	-	312,479	-	-	312,479	
年內全面收入總額	Total comprehensive income for the year	-	-	-	-	312,479	-	-	-	-	5,408,991	5,721,470	215,078	1,494,256	7,430,804	
轉撥至儲備	Appropriations to reserve	-	-	-	471,881	-	-	-	-	-	(471,881)	-	-	-	-	
非控股權益出資	Capital contributions from non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	6,487,505	6,487,505	
收購附屬公司(附註41)	Acquisitions of subsidiaries (note 41)	-	-	-	-	-	-	-	-	-	-	-	-	3,074,903	3,074,903	
收購非控股權益附屬公司	Acquisition of additional interests in a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
額外權益(附註a)	from non-controlling interests (note a)	-	-	314,215	-	-	-	-	-	-	-	314,215	-	(547,715)	(233,500)	
向非控股權益出售附屬公司	Disposal of partial interests in subsidiaries to non-controlling interests (note 55)	-	-	(16,789)	-	-	-	-	-	-	-	(16,789)	-	81,080	64,291	
部分權益(附註55)	Recognition of equity-settled share-based payments	-	-	-	-	-	-	10,723	68,206	-	78,929	-	-	78,929	-	
確認以股本權益結算並以股份付款	Issue of shares upon exercise of share options (note 39)	15,302	325,102	-	-	-	-	-	(90,228)	-	250,176	-	-	250,176	-	
行使購股權時發行股份	Issue of shares for scrip dividend (note 39)	1,397	87,729	-	-	-	-	-	-	-	89,126	-	-	89,126	-	
就以股息發行股份(附註39)	Dividend declared (note 12)	-	-	-	-	-	-	-	-	-	(1,690,701)	(1,690,701)	-	(1,690,701)	-	
已宣派股息(附註12)	Disposal of subsidiaries (note 42)	-	-	-	-	-	-	-	-	-	-	-	-	(12,149)	(12,149)	
出售附屬公司(附註42)	Forfeiture of share options	-	-	-	-	-	-	-	(4,160)	-	4,160	-	-	-	-	
沒收購股權	Purchase of shares under the share award scheme (note 48)	-	-	-	-	-	(66,631)	-	-	-	(66,631)	-	-	(66,631)	-	
根據股份獎勵計劃購買股份	Share awards vested (note 48)	-	-	-	-	-	12,700	(10,723)	-	-	(1,977)	-	-	-	-	
已歸屬股份獎勵(附註48)	Distribution to owners of perpetual capital instruments	-	-	-	-	-	-	-	-	-	-	-	(179,438)	(179,438)	-	
向永久資本工具持有人分派	Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(137,987)	(137,987)	
派發予非控股權益的股息	Cancellation upon repurchase of shares (note 39)	(2,379)	(72,363)	-	-	-	-	-	-	-	(74,742)	-	-	(74,742)	-	
購回股份時註銷(附註39)																
於二零一八年十二月三十一日	At 31 December 2018	626,271	3,079,702	467,433	1,962,756	407,924	(53,931)	-	118,508	39,440	18,955,993	25,604,096	3,883,572	19,958,503	49,446,171	

附註：

- (a) 於二零一八年七月十六日，旭輝控股(集團)有限公司及其附屬公司(「本集團」)以代價人民幣233,500,000元收購上海海際房地產有限公司(「上海海際」)額外47%股權。於上述收購完成後，本集團持有上海海際100%股本權益。
- 於出售日期的已付代價與於上海海際所收購權益應佔非控股權益賬面值差額人民幣314,215,000元獲確認為股權。
- (b) 根據於中華人民共和國(「中國」)成立的所有附屬公司的組織章程細則，該等附屬公司須轉撥5%至10%除稅後利潤至法定盈餘儲備，直至該儲備達到註冊資本的50%。轉撥至此儲備須於向股本權益持有人分派股息前作出。法定盈餘儲備可用作彌補過往年度的虧損、擴充現時經營的業務或轉換為附屬公司的額外資本。
- (c) 於二零一七年三月九日，本集團以代價人民幣117,200,000元向非控股股東收購合肥旭遠房地產開發有限公司(「合肥旭遠」)額外37%股權。於上述收購完成後，本集團持有合肥旭遠100%股本權益。
- 於出售日期的已付代價與於合肥旭遠所收購權益應佔非控股權益賬面值差額人民幣87,449,000元獲確認為股權。

Notes:

- (a) On 16 July 2018, CIFI Holdings (Group) Co. Ltd. and its subsidiaries (the "Group") acquired additional 47% equity interests in Shanghai Haiji Property Co., Ltd. (Shanghai Haiji) from the non-controlling interests at a consideration of RMB233,500,000. Upon completion of the aforesaid acquisition, the Group holds 100% equity interests in Shanghai Haiji.
- The differences between the consideration paid and the carrying amount of the non-controlling interests attributable to the acquired interests in Shanghai Haiji at the date of acquisition amounted to RMB314,215,000 were recognised in equity.
- (b) In accordance with the Articles of Association of all subsidiaries established in the People's Republic of China ("PRC"), those subsidiaries are required to transfer 5% to 10% of the profit after taxation to the statutory surplus reserve until the reserve reaches 50% of the registered capital. Transfer to reserve must be made before the distribution of dividends to equity holders. The statutory surplus reserve can be used to make up for previous years' losses, expand the existing operations or convert into additional capital of the subsidiaries.
- (c) On 9 March 2017, the Group acquired additional 37% equity interests in Hefei Xuyuan Property Co., Ltd. (Hefei Xuyuan) from the non-controlling interests at a consideration of RMB117,200,000. Upon completion of the aforesaid acquisition, the Group holds 100% equity interests in Hefei Xuyuan.
- The differences between the consideration paid and the carrying amount of the non-controlling interests attributable to the acquired interests in Hefei Xuyuan at the date of acquisition amounted to RMB87,449,000 were recognised in equity.

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
<b>經營活動</b>	<b>OPERATING ACTIVITIES</b>		
除稅前利潤	Profit before taxation	11,316,993	10,041,162
就以下各項作出調整：	Adjustments for:		
融資成本	Finance costs	368,741	262,340
撥回信貸虧損撥備	Write-back of allowance for credit losses	(118)	(746)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	30,700	17,394
衍生金融工具公平值變動	Change in fair value of derivative financial instruments	(14,948)	538,733
按公平值計入損益的金融資產 公平值變動	Change in fair value of financial assets at FVTPL	(72,196)	94,726
可換股債券衍生工具部分 公平值變動	Change in fair value of derivative component of convertible bonds	(99,182)	–
投資物業公平值變動	Change in fair value of investment properties	(106,385)	(657,791)
重新計量收益	Gain on remeasurement	(903,376)	(574,305)
業務合併的收益	Gain from business combinations	–	(200,030)
出售附屬公司收益淨額	Gain on disposal of subsidiaries, net	(434,924)	(34,675)
視作出售附屬公司收益	Gain on deemed disposal of subsidiaries	–	(1,206)
出售一間聯營公司收益	Gain on disposal of an associate	(25,671)	–
出售物業、廠房及設備的收益淨額	Gain on disposal of property, plant and equipment, net	(607)	(8,285)
提早贖回優先票據虧損	Loss on early redemption of senior notes	–	118,464
應佔合營企業業績	Share of results of joint ventures	(725,068)	(1,405,864)
應佔聯營公司業績	Share of results of associates	(1,450,388)	(699,766)
利息收入	Interest income	(493,498)	(372,244)
於物業項目投資的股息收入	Dividend income from investment in property projects	(215,365)	–
於房地產項目的投資的公平值變動	Change in fair value of investments in property projects	(247,618)	(144,699)
按公平值計入損益的金融資產 股息收入	Dividend income from financial assets at FVTPL	(15,780)	(11,284)
確認以股本權益結算並以股份付款	Recognition of equity-settled share-based payments	78,929	34,775
匯兌虧損(收益)淨額	Net exchange loss (gain)	575,387	(133,511)

**綜合現金流量表**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**

		二零一八年 2018 附註 NOTES 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
營運資金變動前經營現金流量	Operating cash flows before movements in working capital	7,565,626	6,863,188
持作出售物業減少	Decrease in properties held for sale	29,605,419	21,284,464
擬作出售的開發中物業增加	Increase in properties under development for sale	(42,370,498)	(17,538,539)
應收賬款及其他應收款項、按金及預付款項(增加)減少	(Increase) decrease in accounts and other receivables, deposits and prepayments	(10,679,085)	1,766,392
持作出售物業土地使用權按金增加	Increase in deposits for land use rights for properties held for sale	(7,708,660)	(11,505,937)
按公平值計入損益的金融資產增加	Increase in financial assets at FVTPL	(242,631)	(263,147)
應付賬款及應計開支增加	Increase in accounts and other payables and accrued charges	16,731,759	5,336,113
已收物業銷售按金增加	Increase in deposits received from property sales	8,262,539	1,342,206
經營所得現金	Cash generated from operations	1,164,469	7,284,740
已付中國所得稅	PRC income tax paid	(4,002,880)	(1,688,498)
<b>經營活動(所用)所得現金淨額</b>	<b>NET CASH (USED IN) FROM OPERATING ACTIVITIES</b>	<b>(2,838,411)</b>	<b>5,596,242</b>
<b>投資活動</b>	<b>INVESTING ACTIVITIES</b>		
就收購股權支付的按金	Deposits paid for acquisitions of equity interests	(50,000)	(500,000)
向合營企業墊款	Advances to joint ventures	(22,526,692)	(8,214,415)
合營企業還款	Repayment from joint ventures	12,052,209	2,707,245
向聯營公司墊款	Advances to associates	(11,785,118)	(7,794,521)
聯營公司還款	Repayment from associates	12,150,079	470,832
向非控股權益墊款	Advances to non-controlling interests	(17,118,734)	(5,012,185)
非控股權益還款	Repayment from non-controlling interests	15,092,015	1,105,526
添置投資物業	Additions to investment properties	(206,768)	(1,371,722)
購買物業、廠房及設備	Purchase of property, plant and equipment	(46,456)	(43,913)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	22,086	26,725
出售投資物業所得款項	Proceeds from disposal of investment properties	3,987	–
出售按公平值計入其他全面收入的股本工具所得款項	Proceeds from disposal of equity instruments at FVTOCI	132,000	–
收購附屬公司現金流入(流出)淨額	Net cash inflow (outflow) from acquisitions of subsidiaries	41 106,885	(118,448)
出售附屬公司現金流入淨額	Net cash inflow from disposal of subsidiaries	42 1,191,261	163,581
出售一間聯營公司現金流入淨額	Net cash inflow from disposal of an associate	31,180	–
存置受限制銀行存款	Placement of restricted bank deposits	(1,290,000)	–
提取受限制銀行存款	Withdrawal of restricted bank deposits	–	348,855
向合營企業注入資本	Capital injection into joint ventures	(2,403,336)	(1,279,466)
向聯營公司注入資本	Capital injection into associates	(1,478,132)	(824,571)
向合營企業收取股息	Dividend received from joint ventures	184,975	–
向聯營公司收取股息	Dividend received from associates	225,383	–
購買可供出售項目	Purchase of AFS	–	(84,727)
出售可供出售項目所得款項	Proceeds from disposal of AFS	–	202,073
購買按公平值計入損益的金融資產	Purchase of financial assets at FVTPL	(381,909)	–
按公平值計入損益的金融資產所收取股息	Dividends received from financial assets at FVTPL	15,780	11,284
已收利息	Interest received	493,498	372,244
增加於物業項目的投資	Additions to investments in property projects	–	(517,717)
於物業項目投資回報	Returns from investments in property projects	508,223	551,596
<b>投資活動所用現金淨額</b>	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(15,077,584)</b>	<b>(19,801,724)</b>

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
<b>融資活動</b>	<b>FINANCING ACTIVITIES</b>		
合營企業墊款	Advances from joint ventures	10,479,170	4,424,060
向合營企業還款	Repayment to joint ventures	(8,655,005)	(5,750,674)
聯營公司的墊款	Advances from associates	8,194,363	2,168,496
向聯營公司還款	Repayment to associates	(5,449,014)	(4,470,793)
非控股權益的墊款	Advances from non-controlling interests	20,600,423	11,396,689
向非控股權益還款	Repayment to non-controlling interests	(19,148,741)	(677,157)
收購非控股權益附屬公司 額外權益	Acquisition of additional interests in subsidiaries from non-controlling interests	(233,500)	(117,200)
新增銀行及其他借款	New bank and other borrowings raised	32,531,543	22,433,299
償還銀行及其他借款	Repayment of bank and other borrowings	(20,327,998)	(7,584,491)
發行優先票據所得款項淨額	Net proceeds from issue of senior notes	9,702,142	1,864,953
發行公司債券所得款項淨額	Net proceeds from issue of corporate bonds	6,847,500	–
發行可換股債券所得款項淨額	Net proceeds from issue of convertible bonds	2,262,523	–
贖回優先票據	Redemption of senior notes	–	(2,755,417)
贖回公司債券	Redemption of corporate bonds	(4,874,438)	(500,000)
購回可換股債券的付款	Payment on repurchase of convertible bonds	(1,549,071)	–
已付利息	Interest paid	(3,824,853)	(2,186,761)
結算衍生金融工具(付款)收款	(Payment on) receipt from settlement of derivative financial instruments	(250,054)	120,539
向非控股權益出售附屬公司 部分權益的所得款項	Proceeds from disposal of partial interests in subsidiaries to non-controlling interests	64,291	124,001
發行永久資本工具	Issue of perpetual capital instruments	–	3,902,108
發行永久資本工具應佔的 交易成本	Transaction costs attributable to issue of perpetual capital instruments	–	(54,176)
非控股權益注資	Capital contributions from non-controlling interests	6,487,505	220,100
配售股份所得款項淨額	Net proceeds from placing of shares	–	2,025,553
行使購股權所得款項	Proceeds from exercise of share options	250,176	198,087
根據股份獎勵計劃購買股份	Purchase of shares under share award scheme	(66,631)	–
購回股份的付款	Payment on repurchase of shares	(74,742)	–
向永久資本工具擁有人分派	Distribution to owners of perpetual capital instruments	(179,438)	–
派發予非控股權益的股息	Dividend paid to non-controlling interests	(137,987)	(10,800)
已付股息	Dividend paid	(1,601,575)	(1,081,363)
<b>融資活動所得現金淨額</b>	<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>31,046,589</b>	<b>23,689,053</b>
<b>現金及現金等價物增加淨額</b>	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>13,130,594</b>	<b>9,483,571</b>
<b>年初現金及現金等價物</b>	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>29,786,870</b>	<b>20,328,397</b>
外匯影響	Effect of foreign exchanges	410,097	(25,098)
<b>年末現金及現金等價物</b>	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>43,327,561</b>	<b>29,786,870</b>
<b>現金及現金等價物結餘分析</b>	<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>		
銀行結餘及現金	Bank balances and cash	43,327,561	29,786,870

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

### 1. 一般資料

旭輝控股(集團)有限公司(「本公司」)乃於開曼群島註冊成立的公眾有限公司及其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司的註冊辦事處地址及主要營業地點於年報內公司資料一節披露。

本公司為投資控股公司。其主要附屬公司的主要業務詳情載於附註55。

綜合財務報表乃以本公司的功能貨幣人民幣(「人民幣」)呈列。

### 2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)

於本年度強制生效的新訂及經修訂國際財務報告準則

本集團已於本年度首次應用以下由國際會計準則理事會(「國際會計準則理事會」)所頒佈的新訂及經修訂國際財務報告準則：

國際財務報告準則第9號	金融工具
國際財務報告準則第15號	客戶合約收入及相關修訂本
國際財務報告準則委員會詮釋第22號	外幣交易及墊付代價
國際財務報告準則第2號(修訂本)	以股份為基礎付款交易的分類及計量
國際財務報告準則第4號(修訂本)	應用國際財務報告準則第9號金融工具及國際財務報告準則第4號保險合約
國際會計準則第28號(修訂本)	作為二零一四年至二零一六年期間國際財務報告準則年度改善的一部分
國際會計準則第40號(修訂本)	轉讓投資物業

除下文所述者外，於本年度應用新訂及經修訂國際財務報告準則並無對本集團於本年度及過往年度的財務表現及狀況及／或該等綜合財務報表所載的披露構成重大影響。

### 1. GENERAL

CIFI Holdings (Group) Co. Ltd. (the “Company”) is a public limited company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report.

The Company acts as an investment holding company. Details of the principal activities of its principal subsidiaries are set out in note 55.

The consolidated financial statements are presented in Renminbi (“RMB”), which is the functional currency of the Company.

### 2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

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

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

IFRS 9	Financial Instruments
IFRS 15	Revenue from Contracts with Customers and the related Amendments
IFRIC 22	Foreign Currency Transactions and Advance Consideration
Amendments to IFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to IFRS 4	Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts
Amendments to IAS 28	As part of the Annual Improvements to IFRS Standards 2014–2016 Cycle
Amendments to IAS 40	Transfers of Investment Property

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



## 2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

### 2.1 國際財務報告準則第15號「來自客戶合約的收入」

本集團已於本年度首次採納國際財務報告準則第15號。國際財務報告準則第15號取代國際會計準則第18號「收入」、國際會計準則第11號「建築合約」及相關詮釋。

本集團已追溯應用國際財務報告準則第15號，而首次應用該準則的累計影響於首次應用日期二零一八年一月一日確認。首次應用日期的任何差額於年初保留利潤(或權益的其他部分，視適用情況而定)確認，且並無重列比較資料。此外，根據國際財務報告準則第15號的過渡條文，本集團已選擇僅對於二零一八年一月一日尚未完成的合約追溯應用該準則。由於比較資料按照國際會計準則第18號「收入」及國際會計準則第11號「建築合約」以及相關詮釋編製，因此，若干比較資料或無法比較。

本集團根據國際財務報告準則第15號確認下列主要來源的收入：

- 銷售物業；及
- 項目管理服務。

有關本集團應用國際財務報告準則第15號所產生的履約責任及會計政策的資料分別於附註5及3披露。

經計及首次應用國際財務報告準則第15號所產生的會計政策變動，本公司董事認為首次應用國際財務報告準則第15號並無對本集團的綜合財務報表造成重大影響。

## 2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

### 2.1 IFRS 15 “Revenue from Contracts with Customers”

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

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

The Group recognises revenue under IFRS 15 from the following major sources:

- Sales of properties; and
- Project management services.

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

Taking into account the changes in accounting policy arising from initial application of IFRS 15, the directors of the Company considered that the initial application of IFRS 15 has no material impact to the consolidated financial statements of the Group.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

##### 2.2 國際財務報告準則第9號「金融工具」

於本年度，本集團已應用國際財務報告準則第9號「金融工具」及其他國際財務報告準則的相關修訂。國際財務報告準則第9號就1) 金融資產及金融負債的分類和計量；2) 金融資產及財務擔保合約的預期信貸虧損(「預期信貸虧損」)及3) 一般對沖會計處理引入新規定。

本集團已根據國際財務報告準則第9號所載的過渡條文應用國際財務報告準則第9號，即對於二零一八年一月一日(首次應用日期)尚未終止確認的工具追溯應用分類及計量規定(包括預期信貸虧損模式項下減值)，而並無對已於二零一八年一月一日終止確認的工具應用相關規定。於二零一七年十二月三十一日的賬面值與於二零一八年一月一日的賬面值差額於年初保留利潤及權益的其他部分確認，且並無重列比較資料。

因此，若干比較資料未必與根據國際會計準則第39號「金融工具：確認及計量」編製的比較資料可資比較。

應用國際財務報告準則第9號所引致的會計政策於附註3披露。

#### 2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

##### 2.2 IFRS 9 “Financial Instruments”

In the current year, the Group has applied IFRS 9 “Financial Instruments” and the related consequential amendments to other IFRSs. IFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) expected credit loss (“ECL”) for financial assets and financial guarantee contracts and 3) general hedge accounting.

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

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

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

## 2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

### 2.2 國際財務報告準則第9號「金融工具」(續)

#### 首次應用國際財務報告準則第9號的影響概要

下表列示首次應用日期二零一八年一月一日國際財務報告準則第9號及國際會計準則第39號項下的金融資產分類及計量。

## 2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

### 2.2 IFRS 9 “Financial Instruments” (Continued)

#### Summary of effects arising from initial application of IFRS 9

The table below illustrates the classification and measurement of financial assets under IFRS 9 and IAS 39 at the date of initial application, 1 January 2018.

			按公平值計入 其他全面 收入的	按公平值計入 其他全面 收入儲備
	可供出售投資 Available- for-sale investments	股本工具 Equity instruments at FVTOCI	其他全面 收入儲備 FVTOCI reserve	
附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一七年十二月三十一日 的年末結餘 — 國際會計準則第39號	Closing balance at 31 December 2017 – IAS 39	623,630	–	–
首次應用國際財務報告準則 第9號的影響：	Effect arising from initial application of IFRS 9:			
<b>重新分類</b>	<b>Reclassification</b>			
由可供出售投資	From available-for-sale investments	(a) (623,630)	623,630	–
<b>重新計量</b>	<b>Remeasurement</b>			
由成本扣除減值至公平值	From cost less impairment to fair value	(a) –	95,445	95,445
於二零一八年一月一日的 年初結餘—國際財務報告 準則第9號	Opening balance at 1 January 2018 – IFRS 9	–	719,075	95,445

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

## 2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

### 2.2 國際財務報告準則第9號「金融工具」(續)

#### 首次應用國際財務報告準則第9號的影響概要(續)

##### (a) 可供出售投資

自可供出售投資轉至按公平值計入其他全面收入的股本工具

本集團將先前分類為可供出售投資的所有股本投資的公平值變動於其他全面收入(「其他全面收入」)中列賬，當中人民幣623,630,000元與先前根據國際會計準則第39號按成本扣除減值計量的無報價股本投資及按公平值計量的上市股本投資有關。該等投資並非持作買賣用途且於可預見未來不會出售。於首次應用國際財務報告準則第9號日期，人民幣623,630,000元已自可供出售投資重新分類為按公平值計入其他全面收入的股本工具，當中人民幣484,880,000元及人民幣138,750,000元分別與先前根據國際會計準則第39號按成本扣除減值計量的無報價股本投資及按公平值計量的上市股本投資有關。於二零一八年一月一日，與該等先前按成本扣除減值列賬的投資有關的公平值收益人民幣95,445,000元已調整至按公平值計入其他全面收入及按公平值計入其他全面收入儲備的股本投資。

##### (b) 預期信貸虧損模式下的減值

於二零一八年一月一日，本公司董事根據國際財務報告準則第9號的規定使用毋須付出不必要成本或精力即可獲取的合理有據資料審閱及評估本集團現有金融資產的減值，並斷定不存在重大金融影響，因此，於二零一八年一月一日概無已確認年初保留利潤調整。

## 2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

### 2.2 IFRS 9 “Financial Instruments” (Continued)

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

##### (a) Available-for-sale investments

*From available-for-sale investments to equity instruments at FVTOCI*

The Group elected to present in other comprehensive income (“OCI”) for the fair value changes of all its equity investments previously classified as available-for-sale investments, of which RMB623,630,000 related to unquoted equity investments previously measured at cost less impairment and listed equity investments measured at fair value under IAS 39. These investments are not held for trading and not expected to be sold in the foreseeable future. At the date of initial application of IFRS 9, RMB623,630,000 were reclassified from available-for-sale investments to equity instruments at FVTOCI, of which RMB484,880,000 and RMB138,750,000 related to unquoted equity investments previously measured at cost less impairment and listed equity investments measured at fair value under IAS 39, respectively. The fair value gain of RMB95,445,000 relating to those investments previously carried at cost less impairment were adjusted to equity instruments at FVTOCI and FVTOCI reserve as at 1 January 2018.

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

As at 1 January 2018, the directors of the Company have reviewed and assessed the Group’s existing financial assets for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of IFRS 9 and have concluded that no material financial impact exists, and therefore no adjustment to the opening retained profits as at 1 January 2018 has been recognised.

## 2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

### 2.3 國際會計準則第40號修訂本「轉讓投資物業」

修訂本澄清轉至或轉自投資物業需評估物業是否符合或不再符合投資物業的定義，並須有證據支持其用途出現改變。修訂本進一步澄清，除國際會計準則第40號所列情況外，其他情況可作為用途已改變的憑證，而在建物業亦有可能出現用途改變的情況，即用途改變不限於已竣工物業。

於首次應用日期，本集團按照於該日存在的條件評估若干物業的分類。概無對於二零一八年一月一日的分類造成影響。

### 2.4 應用所有新準則對年初綜合財務狀況表的影響

因本集團上述會計政策有變，年初綜合財務狀況表須予重列。下表列示就各受影響項目確認的調整。不受變動影響的項目並無計及。

## 2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

### 2.3 Amendments to IAS 40 “Transfers of Investment Property”

The amendments clarify that a transfer to, or from, investment property necessitates an assessment of whether a property meets, or has ceased to meet, the definition of investment property, supported by evidence that a change in use has occurred. The amendments further clarify that situations other than the ones listed in IAS 40 may evidence a change in use, and that a change in use is possible for properties under construction (i.e. a change in use is not limited to completed properties).

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

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

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

		二零一七年 十二月 三十一日 (經審核) 31 December 2017 (Audited) 人民幣千元 RMB'000		國際財務 報告準則 第9號 IFRS 9 人民幣千元 RMB'000	二零一八年 一月一日 (經重列) 1 January 2018 (Restated) 人民幣千元 RMB'000
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>				
可供出售投資	Available-for-sale investments	623,630	(623,630)	–	
按公平值計入其他全面收入的股本 工具	Equity instruments at FVTOCI	–	719,075	719,075	
<b>資本及儲備</b>	<b>CAPITAL AND RESERVES</b>				
儲備	Reserves	20,291,647	95,445	20,387,092	

附註：就截至二零一八年十二月三十一日止年度採用間接法呈報經營活動所得現金流量而言，營運資金的變動已根據上文披露的二零一八年一月一日年初綜合財務狀況表計算。

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



## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂國際財務報告準則

本集團並無提早採納下列已頒佈但尚未生效的新訂及經修訂國際財務報告準則：

國際財務報告準則第16號	租賃 <sup>1</sup>
國際財務報告準則第17號	保險合約 <sup>2</sup>
國際財務報告詮釋委員會 詮釋第23號	所得稅處理的不確定性 <sup>3</sup>
國際財務報告準則第3號 (修訂本)	業務的定義 <sup>4</sup>
國際財務報告準則第9號 (修訂本)	附帶負補償的預付款項 <sup>1</sup>
國際財務報告準則第10號 及國際會計準則第28號 (修訂本)	投資者與其聯營公司或合 營企業之間的資產出售 或注資 <sup>2</sup>
國際會計準則第1號及國際 會計準則第8號(修訂本)	重大的定義 <sup>3</sup>
國際會計準則第19號 (修訂本)	計劃修訂、縮減或結算 <sup>1</sup>
國際會計準則第28號 (修訂本)	於聯營公司或合營企業的 長期權益 <sup>1</sup>
國際財務報告準則 (修訂本)	二零一五至二零一七年期 間國際財務報告準則年 度改善 <sup>1</sup>

- <sup>1</sup> 於二零一九年一月一日或其後開始的年度期間生效
- <sup>2</sup> 於將予釐定的日期或之後開始的年度期間生效
- <sup>3</sup> 於二零二一年一月一日或其後開始的年度期間生效
- <sup>4</sup> 就收購日期為二零二零年一月一日或之後開始的首個年度期初或之後的業務合併及資產收購生效
- <sup>5</sup> 於二零二零年一月一日或其後開始的年度期間生效

除下述新訂國際財務報告準則外，本公司董事預計應用所有其他新訂國際財務報告準則及國際財務報告準則的修訂本將不會於可見未來對綜合財務報表產生重大影響。

#### 2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

New and amendments to IFRSs in issue but not yet effective

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

IFRS 16	Leases <sup>1</sup>
IFRS 17	Insurance Contracts <sup>2</sup>
IFRIC 23	Uncertainty over Income Tax Treatments <sup>1</sup>
Amendments to IFRS 3	Definition of a Business <sup>4</sup>
Amendments to IFRS 9	Prepayment Features with Negative Compensation <sup>1</sup>
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>2</sup>
Amendments to IAS 1 and IAS 8	Definition of Material <sup>3</sup>
Amendments to IAS 19	Plan Amendment, Curtailment or Settlement <sup>1</sup>
Amendments to IAS 28	Long-term Interests in Associates and Joint Ventures <sup>1</sup>
Amendments to IFRSs	Annual Improvements to IFRS Standards 2015–2017 Cycle <sup>1</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>2</sup> Effective for annual periods beginning on or after a date to be determined
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2021
- <sup>4</sup> Effective for business combination and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2020

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

## 2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂國際財務報告準則(續)

### 國際財務報告準則第16號「租賃」

國際財務報告準則第16號為識別出租人及承租人的租賃安排及會計處理引入一項綜合模式。國際財務報告準則第16號生效時將取代國際會計準則第17號「租賃」及其相關詮釋。

國際財務報告準則第16號以顧客能否控制識別資產來區分租賃及服務合約。此外，國際財務報告準則第16號規定銷售及租回交易須按國際財務報告準則第15號的規定釐定，以釐定轉讓有關資產是否應列賬為銷售。國際財務報告準則第16號亦包括有關分租及租約修訂的規定。

除短期租賃及低價值資產租賃外，經營租賃及融資租賃的差異自承租人會計處理中移除並由承租人須就所有租賃將確認使用權資產及相對應負債的模式取代。

使用權資產初始按成本計量且隨後按成本(根據若干例外情況)減累計折舊及減值虧損計量，並就任何租賃負債重新計量而調整。租賃負債初始按當日尚未支付的租賃款項的現值計量。隨後，租賃負債就利息及租賃款項以及(其中包括)租賃修訂的影響而作出調整。就現金流量分類而言，本集團目前將提前預付租賃款項呈列為有關自用租賃土地及該等分類為投資物業的投資現金流量，而其他經營租賃付款呈列為經營現金流量。應用國際財務報告準則第16號後，有關租賃負債的租賃款項將分配至由本集團呈列為融資現金流量的本金及利息部分，而預付租賃付款將繼續按性質呈列為投資或經營現金流量(如適用)。

根據國際會計準則第17號，本集團已就本集團作為承租人的租賃土地確認預付租賃款項。應用國際財務報告準則第16號可能導致該等資產分類潛在變動，視乎本集團是否分開呈列使用權資產或於將呈列相應相關資產(倘擁有)的相同項目內呈列。

除出租人同樣適用的若干規定外，國際財務報告準則第16號大致轉承國際會計準則第17號的出租人會計處理規定，並且繼續要求出租人將其租賃分類為經營租賃或融資租賃。

## 2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

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

### IFRS 16 “Leases”

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

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

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

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

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

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

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂國際財務報告準則(續)

國際財務報告準則第16號「租賃」(續)

此外，國際財務報告準則第16號要求作出詳盡披露。

誠如附註45所披露，於二零一八年十二月三十一日，本集團(作為承租人)擁有不可撤銷經營租賃承擔人民幣94,256,000元。初步評估顯示此等安排將符合應用國際財務報告準則第16號項下租賃的定義，故此本集團將確認一項使用權資產及有關所有該等租賃相對應的負債，除非其符合低價值或短期租賃。

此外，本集團目前將已付可退還租金按金人民幣3,342,000元及已收可退還租金按金人民幣59,081,000元視為國際會計準則第17號適用的租賃項下的權利及責任。根據國際財務報告準則第16號項下租賃付款的定義，有關按金並非就相關資產使用權的付款，因此，有關按金的賬面值可能調整至攤銷成本。有關已付可退還租金按金的調整被視為額外租賃付款，將計入使用權資產的賬面值。已收可退還租金按金的調整被視為預付租賃付款。

應用新規定可能導致上述列示的計量、呈列及披露的變動。本集團擬選擇可行權宜方法將國際財務報告準則第16號應用於先前應用國際會計準則第17號識別為租賃的合約，而不會應用此準則於先前應用國際會計準則第17號並無識別為包括租賃的合約。因此，本集團將不會重新評估於首次應用日期前已存在的合約是否屬(或是否包括)租賃。此外，本集團作為承租人擬就採納國際財務報告準則第16號選擇經修訂的追溯法，並將首次應用的累積影響於年初保留利潤確認，而不會重列比較資料。

#### 2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

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

IFRS 16 “Leases” (Continued)

Furthermore, extensive disclosures are required by IFRS 16.

As at 31 December 2018, the Group as lessee has non-cancellable operating lease commitments of RMB94,256,000 as disclosed in note 45. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of IFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

In addition, the Group currently considers refundable rental deposits paid of RMB3,342,000 and refundable rental deposits received of RMB59,081,000 as rights and obligations under leases to which IAS 17 applies. Based on the definition of lease payments under IFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost. Adjustments to refundable rental deposits paid would be considered as additional lease payments and included in the carrying amount of right-of-use assets. Adjustments to refundable rental deposits received would be considered as advance lease payments.

The application of new requirements may result in changes in measurement, presentation and disclosure as indicated above. The Group intends to elect the practical expedient to apply IFRS 16 to contracts that were previously identified as leases applying IAS 17 and not apply this standard to contracts that were not previously identified as containing a lease applying IAS 17. Therefore, the Group will not reassess whether the contracts are, or contain a lease which already existed prior to the date of initial application. Furthermore, the Group intends to elect the modified retrospective approach for the application of IFRS 16 as lessee and will recognise the cumulative effect of initial application to opening retained profits without restating comparative information.

### 3. 重大會計政策

綜合財務報表根據國際會計準則委員會頒佈的國際財務報告準則編製。此外，綜合財務報表載有聯交所證券上市規則及香港公司條例所規定的適用披露事項。

綜合財務報表已根據歷史成本基準編製，惟根據下文載列的會計政策所說明於各報告期末按公平值計量的投資物業及若干金融工具除外。

歷史成本一般根據貨品及服務交換所得代價的公平值釐定。

公平值為於計量日市場參與者間於有秩序交易中出售資產所收取或轉讓負債所支付的價格，而不論該價格是否可直接觀察取得或可使用其他估值方法估計。於估計資產或負債的公平值時，倘市場參與者於計量日對資產或負債定價時將考慮資產或負債的特徵，則本集團會考慮資產或負債的特徵。於該等綜合財務報表中作計量及／或披露目的的公平值按此基準釐定，惟屬國際財務報告準則第2號「以股份為基礎的支付」範疇內以股份支付的交易及屬國際會計準則第17號「租賃」範疇內的租賃交易以及與公平值存在部分相似之處但並非公平值（如國際會計準則第2號「存貨」的可變現淨值（「可變現淨值」）或國際會計準則第36號「資產減值」的使用價值）的計量除外。

非金融資產的公平值計量計及市場參與者透過最大限度使用該資產及最佳用途或透過將資產出售予將最大限度使用該資產達至最佳用途的另一名市場參與者而產生經濟利益的能力。

按公平值交易的金融工具及投資物業，凡於其後期間應用以不可觀察數據計量公平值的估值方法，估值方法應予校正，以致估值方法的結果相等於交易價格。

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that the results of the valuation technique equals the transaction price.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 3. 重大會計政策(續)

此外，就財務報告而言，公平值計量按公平值計量的輸入數據的可觀察程度及該等輸入數據對公平值計量整體的重要性劃分為第一、二或三級，詳情如下：

- 第一級輸入數據為實體於計量日可獲得的相同資產或負債於活躍市場的報價(未調整)；
- 第二級輸入數據為資產或負債的可直接或間接觀察的輸入數據(不包括計入第一級的報價)；及
- 第三級輸入數據為資產或負債的無法觀察輸入數據。

主要會計政策載列如下。

#### 綜合基準

綜合財務報表包括本公司以及本公司及其附屬公司所控制的實體的財務報表。當本公司符合以下各項時，即取得控制權：

- 對投資對象擁有權力；
- 於來自其參與投資對象業務的可變回報上承受風險或擁有權利；及
- 能夠使用其權力影響回報。

本集團重新評估在事實及情況表明上文所列控制權的三個元素中的一個或多個有變時是否控制投資對象。

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

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

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

The principal accounting policies are set out below.

#### Basis of consolidation

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

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

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



### 3. 重大會計政策(續)

#### 綜合基準(續)

倘本集團未能佔有投資對象的大多數投票權，但只要投票權足以賦予本集團實際能力可單方面掌控投資對象的相關業務時，本集團即對投資對象擁有權力。在評估本集團於投資對象的投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，包括：

- 本集團持有投票權的規模相對於其他選票持有人持有投票權的規模及分散性；
- 本集團、其他選票權持有人或其他各方持有的潛在投票權；
- 其他合同安排產生的權利；及
- 於將需作出決定時，表明本集團當前是否能夠掌控相關業務的任何額外事實及情況(包括於過往股東大會上的投票方式)。

附屬公司於本集團取得對該附屬公司的控制權時綜合入賬，並於本集團喪失對該附屬公司的控制權時終止綜合入賬。具體而言，自本集團取得控制權之日起直至本集團不再控制附屬公司之日，於年內收購或出售附屬公司的收入及開支均計入綜合損益及其他全面收益表。

損益及其他全面收入各組成部分歸屬至本公司擁有人及非控股權益。附屬公司的全面收入總額歸屬至本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

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

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

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 3. 重大會計政策 (續)

##### 綜合基準 (續)

倘有需要，會對附屬公司的財務報表作出調整，以使其會計政策與本集團的會計政策一致。

所有集團內公司間的資產與負債、股本權益、收入、開支及與本集團成員公司間交易相關的現金流量，均於綜合入賬時全數對銷。

於附屬公司的非控股權益與本集團於附屬公司中權益分開呈列，其指現時擁有的權益且賦予持有人權利於清盤時按比例分佔相關附屬公司資產淨值。

##### 本集團於現有附屬公司權益的變動

本集團於附屬公司權益的變動如不會導致本集團對該等附屬公司喪失控制權，將作為股權交易入賬。本集團的股本權益相關部分與非控股權益的賬面值應予調整，以反映附屬公司中相關權益的變動，包括根據本集團及非控股權益的權益比例於本集團與非控股權益之間重新劃撥相關儲備。

非控股權益的經調整金額與已付或已收代價公平值之間的任何差額於權益及本公司擁有人應佔部分直接確認。

當本集團喪失對附屬公司的控制權時，則取消確認該附屬公司及非控股權益 (如有) 的資產及負債。收益或虧損於損益中確認，並以 (i) 所收代價公平值及任何保留權益公平值的總額與 (ii) 本公司擁有人應佔附屬公司資產 (包括商譽) 及負債的賬面值之間的差額計算。過往於其他全面收入確認與該附屬公司有關的所有金額，採用如同本集團已直接出售該附屬公司相關資產或負債的方法入賬，即重新分類至損益或按適用國際財務報告準則所規定 / 所准許者轉撥至另一類別股本權益。前附屬公司在喪失控制權之日所保留的任何投資公平值於其後的會計處理中被視為按照國際財務報告準則第9號 / 國際會計準則第39號進行初步確認的公平值，或 (如適用) 於聯營公司或合營企業的投資初步確認的成本。

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

##### Basis of consolidation (Continued)

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

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

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

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

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

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

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

### 3. 重大會計政策 (續)

#### 業務合併

收購業務乃以收購法入賬。業務合併所轉讓代價以公平值計量，而公平值按本集團所轉讓資產、本集團對被收購方前擁有人所產生負債以及本集團就交換被收購方控制權所發行股本權益於收購日期的公平值總和計算。收購有關成本一般於產生時於損益內確認。

於收購日期，所購入可識別資產及所承擔負債按其公平值確認，但以下各項除外：

- 遞延稅項資產或負債及有關僱員福利安排的資產或負債分別遵循國際會計準則第12號「所得稅」及國際會計準則第19號「僱員福利」確認及計量；
- 與被收購方以股份為基礎的付款安排或為替代被收購方以股份為基礎的付款安排而訂立本集團以股份為基礎的付款安排有關的負債或股本工具，於收購日期根據國際財務報告準則第2號「以股份為基礎的支付」計量(見下文會計政策)；及
- 根據國際財務報告準則第5號「持作出售非流動資產及已終止經營業務」分類為持作出售的資產(或出售組合)按該準則計量。

商譽按所轉讓代價、於被收購方任何非控股權益的金額及收購方過往所持有被收購方股本權益(如有)公平值的總和超出所收購的可識別資產及所承擔負債於收購日期的淨額的差額計值。倘經重估後，所收購的可識別資產與所承擔負債的淨額高於轉讓代價、於被收購方任何非控股權益的金額及收購方過往所持有被收購方股本權益(如有)公平值的總和，則差額即時於損益內確認為議價購買收益。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations

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

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

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

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

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 3. 重大會計政策 (續)

##### 業務合併 (續)

非控股權益為現有擁有權權益及授權持有人於清盤時按比例分佔相關附屬公司的資產淨額，其初步按非控股權益按比例分佔被收購方可識別資產淨額的已確認金額或按公平值計量。計量基準可按個別交易選擇。

倘業務合併分階段達成，則本集團以往所持的被收購方股權於收購日期(即本集團取得控制權當日)按公平值重新計量，而所產生的盈虧(如有)於損益或於其他全面收入(如適用)確認。先前於其他全面收入中確認並按國際財務報告準則第9號/國際會計準則第39號計量的於被收購方權益的金額將按本集團已直接將該過往所持權益出售般以相同基準入賬。

##### 收購一間附屬公司但不構成一項業務

當本集團收購一組資產及負債但不構成一項業務時，本集團首先透過按金融資產及金融負債各自的公平值分配購買價格以識別及確認取得的個別可識別資產及承擔的負債，餘下購買價結餘其後按各自於購買日期的相對公平值分配予其他可識別資產及負債。該等交易並不會產生商譽或議價購買收益。

##### 於合營企業及聯營公司的投資

合營企業是指對安排擁有共同控制權的各方對該合營安排的資產淨額享有權利的合營安排。共同控制權是指對安排合約約定的共享控制權，其僅在有關活動決定須獲共享控制權的各方一致同意時存在。

聯營公司為本集團對其具有重大影響力的實體。重大影響力指參與投資對象的財務及營運政策決定的權力，而並非對該等政策的控制權或共同控制權。

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

##### Business combinations (Continued)

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

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit and loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under IFRS 9/IAS 39 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

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

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

##### Investments in joint ventures and associates

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

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



### 3. 重大會計政策(續)

#### 於合營企業及聯營公司的投資(續)

合營企業及聯營公司的業績以及資產及負債以權益會計法於該等綜合財務報表入賬。根據權益法，於合營企業或聯營公司的投資初步按成本於綜合財務狀況表確認，並於其後就確認本集團應佔該合營企業及聯營公司的損益及其他全面收入予以調整。損益及其他全面收入以外的合營企業及聯營公司的資產淨值變動不予列賬，除非有關變動導致本集團所持有的擁有權權益改變。當本集團應佔合營企業或聯營公司的虧損超出本集團於該合營企業及聯營公司的權益(包括實質上成為本集團於該合營企業及聯營公司投資淨額一部分的任何長期權益)時，本集團終止確認其應佔的進一步虧損。僅於本集團已產生法定或推定責任，或已代表該合營企業或聯營公司支付款項的情況下，方會確認額外虧損。

於合營企業及聯營公司的投資於投資對象成為合營企業及聯營公司之日採用權益法入賬。在收購合營企業或聯營公司投資時，投資成本超過本集團應佔該投資對象可識別資產及負債公平值淨額的任何部分確認為商譽，並計入投資的賬面值。本集團應佔可識別資產及負債的公平值淨額超過投資成本的任何部分，於重新評估後在投資被收購的期間即時於損益確認。

本集團評估是否存在客觀證據顯示於一間合營企業或一間聯營公司的權益可能出現減值。倘存在任何客觀證據時，投資(包括商譽)的全部賬面值將會根據國際會計準則第36號作為單一資產進行減值測試，方法為比較其可收回金額(使用價值與公平值減出售成本的較高者)與其賬面值。被確認的任何減值虧損為投資賬面值的一部分。該減值虧損的任何撥回根據國際會計準則第36號確認，惟受隨後增加的可收回投資金額規限。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments in joint ventures and associates (Continued)

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

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

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



**3. 重大會計政策** (續)**於合營企業及聯營公司的投資** (續)

倘本集團不再對合營企業擁有共同控制權或對聯營公司擁有重大影響力，則此事項作為出售於投資對象的全部權益入賬，因此產生的收益或虧損將計入損益內。倘本集團保留於前合營企業或聯營公司的權益且該保留權益屬國際財務報告準則第9號／國際會計準則第39號範疇內的金融資產，則本集團會按該日的公平值計量保留權益，而該公平值被視為初步確認時的公平值。合營企業或聯營公司於終止採用權益法當日的賬面值與任何保留權益及出售合營企業或聯營公司相關權益的任何所得款項公平值間的差額，會於釐定出售該合營企業或聯營公司的收益或虧損時入賬。此外，本集團會將先前在其他全面收入就該合營企業或聯營公司確認的所有金額入賬，基準與該合營企業或聯營公司直接出售相關資產或負債所需基準相同。因此，倘該合營企業或聯營公司先前已於其他全面收入確認的收益或虧損，會於出售相關資產或負債時重新分類至損益，則本集團會於出售／部分出售相關聯營公司或合營企業後將收益或虧損由股本權益重新分類至損益(作為重新分類調整)。

當於聯營公司的投資成為於合營企業投資或於合營企業的投資成為於聯營公司的投資時，本集團將繼續使用權益法。於此類擁有權權益變動發生時，公平值不會重新計量。

倘本集團削減其於聯營公司或合營企業的擁有權權益但繼續採用權益法，如有關收益或虧損會於出售相關資產或負債時重新分類至損益，則本集團會將先前於其他全面收入確認的與削減擁有權權益有關的收益或虧損部分重新分類至損益。

當集團實體與本集團的合營企業或聯營公司進行交易時，則與合營企業及聯營公司交易所產生收益及虧損僅於合營企業及聯營公司的權益與本集團無關時，方於本集團綜合財務報表確認。

**3. SIGNIFICANT ACCOUNTING POLICIES** (Continued)**Investments in joint ventures and associates** (Continued)

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

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

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

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

### 3. 重大會計政策(續)

來自客戶合約的收入(根據附註2的過渡應用國際財務報告準則第15號後)

根據國際財務報告準則第15號，當(或於)履行履約責任時，即於特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時，本集團確認收入。

履約責任指大致相同的獨特貨品或服務(或一組貨品或服務)或一系列獨特的貨品或服務。

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

- 隨本集團履約，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約創建或強化一項資產，該資產於創建及強化時即由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約的款項具有可執行的權利。

否則，收入於客戶獲得獨特貨品或服務控制權的時間點確認。

合約資產指本集團收取本集團已向客戶轉讓的貨品或服務的交換代價的權利(尚未成為無條件)。合約資產根據國際財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價付款到期前僅需隨時間推移。

合約負債指本集團已向客戶收取代價(或已到期代價金額)而須向客戶轉讓貨品或服務的責任。合約負債於綜合財務狀況表呈列為自物業銷售收取的按金。

與同一合約有關的合約資產及合約負債按淨值入賬及呈列。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

A contract liability represents the Group’s obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. The contract liabilities are presented as deposits received from property sales on the consolidated statement of financial position.

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

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 3. 重大會計政策 (續)

來自客戶合約的收入(根據附註2的過渡應用國際財務報告準則第15號後)(續)

##### 銷售物業收入

就銷售物業收入而言，收入於已竣工物業轉至客戶時某一時間點確認，即於客戶獲得已竣工物業控制權且本集團現時有權收取付款並很可能收回代價時的某一時間點確認。

##### 項目管理服務收入

就項目管理服務收入而言，收入於提供項目管理服務的期間確認。本集團就所提供項目管理服務收取項目收入的若干百分比並於期內以直線法確認為收入。

##### 可變代價

就含有可變代價(項目管理服務收入)的合約而言，本集團使用(a)預期價值法或(b)最有可能收取的金額(視乎哪一種方式能更好地預測本集團將有權收取的代價金額)估計其將有權收取的代價金額。

可變代價的估計金額計入交易價格，前提是當與可變代價有關的不確定性其後獲解決時，有關計入不會導致日後出現重大收入撥回。

於各報告期末，本集團更新經估計交易價格(包括更新其就可變代價估計是否受到限制的評估)，以真實反映於報告期末的情況以及報告期的情況變動。

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

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

##### Revenue from sales of properties

For revenue from sales of properties, revenue is recognised at a point in time when control of completed property is transferred to the customer, being at the point that the customer obtains the control of the completed property and the Group has present right to payment and the collection of the consideration is probable.

##### Revenue from project management services

For revenue from project management services, revenue is recognised over the period in which the project management services are rendered. The Group bills a certain % of the project revenue for project management services provided and recognises as revenue over the period on a straight-line basis.

##### Variable consideration

For contracts that contain variable consideration (revenue from project management services), the Group estimates the amount of consideration to which it will be entitled using either (a) the expected value method or (b) the most likely amount, depending on which method better predicts the amount of consideration to which the Group will be entitled.

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

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

### 3. 重大會計政策(續)

來自客戶合約的收入(根據附註2的過渡應用國際財務報告準則第15號後)(續)

#### 存在重大融資部分

釐定交易價格時，倘所協定的付款時間(不論明示或暗示)為客戶或本集團帶來向客戶轉讓貨品或服務的重大融資利益，則本集團將就資金時間值的影響而調整已承諾的代價金額。於該等情況下，合約包含重大融資部分。不論融資承諾乃於合約中明示或藉合約訂約方所協定的付款條款暗示，重大融資部分均可能存在。

就付款及轉讓有關貨品或服務的期限少於一年的合約，本集團應用可行的權宜方法，不就任何重大融資部分作交易價格調整。

#### 收入確認(於二零一八年一月一日之前)

收入按已收或應收代價的公平值計量。收入已就估計客戶退貨、回扣及其他類似備抵作出扣減。

誠如下文所述，收入於收入金額能夠可靠計量；未來經濟利益很可能流入本集團及本集團各活動的特定標準均已達成時確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

#### Existence of significant financing component

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

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

#### Revenue recognition (prior to 1 January 2018)

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

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

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 3. 重大會計政策(續)

##### 收入確認(於二零一八年一月一日之前) (續)

當達成以下所有準則時確認日常業務過程中銷售物業的收入：

- 物業擁有權的重大風險及回報已轉移至買家；
- 並無保留一般與擁有權相關的持續管理參與，亦無保留對物業的實際控制權；
- 能可靠計量收入金額；
- 與交易相關的經濟利益將很可能流入本集團；及
- 交易已產生或將產生的成本能可靠計量。

於達到上述收入確認準則前向買家收取的按金計入綜合財務狀況表流動負債項下。

來自經營租賃的租金收入於有關租賃期內以直線法確認。

物業管理收入於提供服務的期間確認。

項目管理及其他物業相關服務收入於提供服務的期間確認。

金融資產的利息收入參考未償還本金及適用實際利率按時間基準累計。實際利率指於金融資產預計年期將估計未來現金收入準確貼現至該資產初步確認時的賬面淨值的利率。

投資的股息收入於本集團收取款項的權利確立時確認。

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

##### Revenue recognition (prior to 1 January 2018) (Continued)

Revenue from sales of properties in the ordinary course of business is recognised when all of the following criteria are satisfied:

- the significant risks and rewards of ownership of the properties are transferred to buyers;
- neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the properties are retained;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Deposits received from purchasers prior to meeting the above criteria for revenue recognition are included in the consolidated statement of financial position under current liabilities.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

Property management income is recognised over the period in which the services are rendered.

Project management and other property related services income is recognised over the period in which the services are rendered.

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

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



### 3. 重大會計政策(續)

#### 投資物業

投資物業指為賺取租金及／或為資本增值而持有的物業(包括就該等目的而興建的在建物業)。投資物業初步按成本(包括任何直接應佔開支)計量。於初步確認後，投資物業按公平值計量。所有本集團持有作經營租賃的物業權益以賺取租金或作資本增值分類並入賬為投資物業且均按公平值模式計量。投資物業公平值變動所產生的收益或虧損於其產生期間計入損益。

在建投資物業產生的建築成本資本化為在建投資物業的部分賬面值。

投資物業於出售或於其被永久終止使用或預期不會因出售而獲得未來經濟利益時終止確認。終止確認物業所產生的任何收益或虧損(按出售所得款項淨額與資產賬面值之間的差額計算)於該物業終止確認期間計入損益。

#### 物業、廠房及設備

物業、廠房及設備(包括持作生產或供應貨品或服務之用，或作行政用途的樓宇)乃以成本扣減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

於估計可使用年內撇銷物業、廠房及設備項目的成本減殘值後，以直線法確認折舊。估計可使用年期、殘值及折舊法均於各報告期末檢討，任何估計變動影響均按未來適用基準入賬。

物業、廠房及設備項目於出售後或當預期繼續使用該資產不會於日後產生經濟利益時終止確認。出售或報廢物業、廠房及設備項目時產生的任何收益或虧損按出售所得款項與該資產賬面值之間的差額計算並於損益確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes). Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair values. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are classified and accounted for as investment properties and are measured using the fair value model. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

#### Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 3. 重大會計政策 (續)

##### 擬作出售的開發中物業

當租賃土地及樓宇處於發展作銷售的過程中，租賃土地部分以直線法於租期攤銷。於建設期間內，就租賃土地所計提的攤銷費用列作開發中物業成本一部分。

擬持作自用或潛在投資的開發中物業列作非流動資產。成本包括土地成本、所產生的開發開支及(倘適用)已資本化借款成本。

擬持作出售的開發中物業列作流動資產，按成本與可變現淨額兩者中較低者列賬。

##### 持作出售物業

持作出售物業按成本與可變現淨額兩者中較低者列賬。成本包括土地成本、所產生發展開支及(倘適用)已資本化的借款成本。可變現淨額按當時市況釐定。

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

##### Properties under development for sale

When the leasehold land and buildings are in the course of development for sale, the leasehold land component is amortised over a straight-line basis over the lease term. During the construction period, the amortisation charge provided for the leasehold land is included as part of the costs of the properties under development.

Properties under development for sale which are intended to be held for own use or their investment potential are shown as non-current assets. Cost includes the costs of land, development expenditure incurred and, where appropriate, borrowing costs capitalised.

Properties under development for sale which are intended to be held for sale are shown as current assets and carried at the lower of cost and NRV.

##### Properties held for sale

Properties held for sale are stated at the lower of cost and NRV. Cost includes the costs of land, development expenditure incurred and, where appropriate, borrowing costs capitalised. NRV is determined based on prevailing market conditions.

### 3. 重大會計政策(續)

#### 有形資產減值虧損

本集團於各報告期末檢討其有形資產的賬面值，以確定有關資產是否出現減值虧損跡象。如有任何有關跡象，則會估計相關資產的可收回金額，以確定減值虧損(如有)的程度。

有形資產的可收回金額會個別預估，倘不太可能個別估計資產的可收回金額，則本集團估計該資產所屬現金產生單位的可收回金額。當可發現合理及一致的分配基準時，公司資產亦分配至個別現金產生單位，或按可發現的合理及一致分配基準分配至現金產生單位的最小組別。

可收回金額為公平值減出售成本與使用價值中的較高者。於評估使用價值時，使用稅前貼現率估計未來現金流貼現至其現值，而該稅前貼現率反映現時市場對金錢時間價值的評估及資產(或一個現金產生單位)特定的風險(估計未來現金流未經調整)。

倘一項資產(或一個現金產生單位)的可收回金額估計將少於其賬面值，則該資產(或一個現金產生單位)的賬面值削減至其可收回金額。於分配減值虧損時，減值虧損首先分配至削減任何商譽(倘適用)的賬面值，然後根據各資產於單位的賬面值按比例分配至其他資產。一項資產的賬面值不會削減至低於其公平值減出售成本(倘可計量)、其使用價值(倘可釐定)與零中的較高者。可能另行分配至資產的減值虧損金額按比例分配至單位的其他資產。減值虧損即時於損益確認。

倘其後撥回減值虧損，該資產賬面值會調高至其經修訂的估計可收回金額，但增加的賬面值不得超出該資產於過往年度並無確認減值虧損時原應釐定的賬面值。撥回的減值虧損會即時於損益確認為收入。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment losses on tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of tangible assets are estimated individually, when it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately in profit or loss.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 3. 重大會計政策 (續)

##### 租賃

凡租賃條款將擁有權絕大部分風險及回報轉移予承租人的租賃均分類為融資租賃。所有其他租賃均分類為經營租賃。

##### 本集團作為出租人

經營租賃的租金收入乃於有關租期內以直線法確認。於協商及安排經營租賃時引致的初步直接成本乃加至租賃資產的賬面值。除以公平值模式計量的投資物業，該等成本均按租期以直線法確認為開支。

##### 本集團作為承租人

經營租賃付款於有關租期內以直線法在損益中扣除。如因訂立經營租賃而收取租賃優惠，則該優惠會確認為負債。優惠利益總額以直線法確認為租賃開支減少。

##### 租賃土地及樓宇

當本集團就物業權益(包括租賃土地及樓宇部分)付款時，本集團會根據評估各部分擁有權的風險與回報是否已絕大部分轉移至本集團而分別評估各部分的分類，除非兩個部分均明顯屬於經營租賃，在該情況下，整項物業會列賬為經營租賃。具體而言，整筆代價(包括任何一筆過預付款項)於初始確認時按土地部分及樓宇部分中的租賃權益相對公平值比例於租賃土地與樓宇部分之間分配。

在相關款項能可靠分配的情況下，作為經營租賃入賬的租賃土地權益於綜合財務狀況表中呈列為「預付租賃款項」，並於租期內以直線法攤銷，惟根據公平值模式分類為投資物業及按投資物業入賬者除外。當款項未能於租賃土地及樓宇部分之間可靠分配時，整項物業一般會予以分類，猶如租賃土地屬融資租賃項下。

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

##### Leases

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

##### *The Group as lessor*

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset. Other than investment properties measured under fair value model, such costs are recognised as an expenses on a straight-line basis over the lease term.

##### *The Group as lessee*

Operating leases payments are charged to profit or loss on a straight-line basis over the term of the relevant lease. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

##### *Leasehold land and buildings*

When the Group makes payments for a property interest which includes both leasehold land and building elements, the Group assesses the classification of each element separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire property is accounted for as an operating lease. Specifically, the entire consideration (including any lump-sum upfront payments) are allocated between the leasehold land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the payments cannot be allocated reliably between the leasehold land and building elements, the entire property is generally classified as if the leasehold land is under finance lease.

### 3. 重大會計政策(續)

#### 借款成本

收購、建造或生產合資格資產(即需等待一段頗長時間後方可用作擬定用途或出售的資產)直接應佔的借款成本,計入該等資產的成本,直至該等資產大致可作擬定用途或出售為止。

特定借款用於合資格資產開支前作臨時投資所賺取的投資收入,從合資格撥充資本的借款成本中扣除。

所有其他借款成本於其產生期間於損益中確認。

#### 外幣

各集團實體的個別財務報表均以實體經營所在主要經濟環境的貨幣(其功能貨幣,即人民幣)呈列。

編製個別集團實體的財務報表時,以該實體的功能貨幣以外的貨幣(外幣)進行的交易按交易當日適用的匯率確認。於各報告期末,以外幣計值的貨幣項目按釐定公平值該日適用的匯率重新換算。按歷史成本以外幣計量的非貨幣項目概不會重新換算。

於結算及重新換算貨幣項目時所產生的匯兌差額於其產生期間在損益確認。

就呈列綜合財務報表而言,本集團業務的資產及負債乃使用於各報告期間結束時的適用匯率換算為本集團的呈報貨幣(即人民幣)。收入及支出項目乃按該期間的平均匯率進行換算。所產生的匯兌差額(如有)乃於其他全面收入確認,並在匯兌儲備項下的權益中累計。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Borrowing costs

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

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

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

#### Foreign currencies

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency, i.e., RMB).

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

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group i.e. Renminbi, using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.



## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 3. 重大會計政策(續)

##### 稅項

所得稅開支指即期應付稅項與遞延稅項的總額。

即期應付稅項根據年度應課稅利潤計算。應課稅利潤因其他年度的應課稅收入或可扣稅開支以及毋須課稅或不可扣稅的項目，而與在綜合損益及其他全面收益表中所呈報的除稅前利潤有別。本集團的即期稅項負債乃按報告期末已頒佈或實際上已頒佈的稅率計算。

遞延稅項按綜合財務報表表內資產及負債的賬面值與計算應課稅利潤所用相應稅基之間的臨時差額確認。通常會就所有應課稅臨時差額確認遞延稅項負債。通常就所有可扣減臨時差額在很可能會有應課稅利潤可用於抵銷可扣減臨時差額時確認遞延稅項資產。倘於一項交易中因初步確認資產及負債而引致的臨時差額(業務合併除外)既不影響應課稅利潤亦不影響會計利潤，則不會確認該等遞延稅項資產及負債。

就與於附屬公司的投資以及於合營企業及聯營公司的權益有關所產生的應課稅臨時差額確認遞延稅項負債，惟倘本集團可控制臨時差額的撥回且該臨時差額很可能不會於可見將來撥回則除外。與於該等投資及權益相關的可扣減臨時差額所產生的遞延稅項資產，僅於很可能有足夠應課稅利潤可用於抵銷臨時差額的利益且預計於可見將來可以撥回時確認。

遞延稅項資產的賬面值於各報告期末進行檢討，並於不再可能有足夠應課稅利潤收回全部或部分資產時作出調減。

遞延稅項資產及負債乃根據報告期末已頒佈或實際上已頒佈的稅率(及稅法)按預期償還負債或變現資產期間內將採用的稅率計量。

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

##### Taxation

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

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

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

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

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

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

### 3. 重大會計政策(續)

#### 稅項(續)

遞延稅項負債及資產的計量反映按照本集團預期於報告期末收回或結算其資產及負債賬面值的方式計算而得出的稅務結果。

就計量採用公平值模式計量的投資物業的遞延稅項負債及遞延稅項資產而言，除非假設被駁回，否則假設該等物業賬面值可透過銷售完全收回。當投資物業可予折舊及於業務模式(其目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益)內持有時，有關假設被駁回。

遞延稅項資產及負債於可依法以即期稅項資產與即期稅項負債抵銷時，以及於其與同一稅務機關所徵收的所得稅有關及本集團擬以淨額結清其即期稅項資產及負債時予以抵銷。

即期及遞延稅項乃於損益中確認，惟當涉及於其他全面收入中或直接於股本權益中確認的項目除外，屆時即期及遞延稅項亦分別於其他全面收入中或直接於股本權益中確認。

#### 退休福利成本

定額供款退休福利計劃的供款乃於僱員提供可使其享有供款的服務時確認為開支。倘本集團在國家管理的退休福利計劃下的責任與定額供款退休福利計劃所產生者相等，則國家管理的退休福利計劃供款視同定額供款計劃的供款予以處理。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

The measurement of deferred taxation liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred taxation liabilities and deferred taxation assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

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

Current and deferred taxation are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred taxation are also recognised in other comprehensive income or directly in equity respectively.

#### Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution plans where the Group's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit plan.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 3. 重大會計政策(續)

##### 以股份支付的安排

##### 以股本權益結算並以股份支付的交易

##### 向僱員授出購股權

對僱員及提供類似服務的其他人士作出的股權結算以股份為基礎的付款乃按股本工具於授出日期的公平值計量。

於授出日期釐定的以股本權益結算並以股份支付的公平值(並無計及所有非市場歸屬情況)根據本集團對將最終歸屬的股本工具的估計,以直線法於歸屬期間以支出列賬,並相應增加權益(購股權儲備)。於各報告期末,本集團會根據對一切有關的非市場歸屬情況的評估,修訂其對預計將予歸屬股本工具數目的估計。修訂估計產生的影響(如有)於損益確認,使累計開支能反映經修訂估計,並相應調整購股權儲備。

當購股權獲行使時,先前於購股權儲備確認的金額將轉撥至股份溢價。當購股權於歸屬日期後遭沒收或於屆滿當日尚未行使,則先前於購股權儲備確認的金額將轉撥至保留利潤。

##### 授予僱員的股份獎勵

於股份獎勵計劃受託人在公開市場購入本集團股份時,從公開市場收購的股份總代價(包括任何直接應佔增加成本在內)呈列為持作股份獎勵計劃股份,並於權益總額內扣除。

授出日期的獎勵股份的公平值以直線法於預測歸屬期間(即僱員提供服務的期間)以支出列賬,並相應增加權益(股份獎勵儲備)。

歸屬及轉讓股份予承授人後,該等股份的相關成本自持作股份獎勵計劃股份中撥回,且該等股份的相關開支自股份獎勵儲備中撥回。轉撥所產生的差額扣自/計入保留溢利。

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

##### Share-based payment arrangements

##### Equity-settled share-based payment transactions

##### Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share option reserve). At the end of each reporting period, the Group revises its estimates of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

##### Share award granted to employees

Where the Group's shares are acquired by the trustee of the share award scheme from the open market, the total consideration of shares acquired from the open market (including any directly attributable incremental costs) is presented as shares held for share award scheme and deducted from total equity.

The fair value of the awarded shares at the grant date is expensed on a straight-line basis over the projected vesting period being the period for which the services from the employees are rendered with a corresponding increase in equity (share award reserve).

Upon vesting and transfer the shares to the grantees, the related costs of the shares are reversed from shares held for share award scheme, and the related expenses of the shares are reversed from share award reserve. The difference arising from such transfer is debited/credited to retained profits.

### 3. 重大會計政策(續)

#### 政府補貼

政府補貼於能合理保證本集團將會遵守其所附帶的條件且接獲撥款後，方會確認。

政府補貼按系統基準於本集團將擬用補貼補償的相關成本確認為開支的各期間在損益內確認。具體而言，主要條件為本集團應購買、興建或以其他方式收購非流動資產的政府補貼，於綜合財務狀況表確認為遞延收入，並在有關資產的可使用年期內有系統及合理地轉撥至損益。

可收取作為已產生開支或虧損的補償或以向本集團提供即時財務資助(並無日後相關成本)的政府補貼，於可收取期間在損益確認。

#### 金融工具

當一間集團實體成為工具合約條文的訂約方時，金融資產及金融負債予以確認。所有透過常規方式購買或銷售金融資產的均以交易日為基準確認或終止確認。以常規方式購買或銷售乃要求於市場法規或慣例所設立的時間框架內交付資產的購買或銷售金融資產事宜。

金融資產及金融負債初步按公平值計量，惟根據國際財務報告準則第15號自二零一八年一月一日起初步計量的客戶合約所產生貿易應收賬款除外。收購或發行金融資產及金融負債(按公平值計入損益的金融資產及金融負債除外)直接應佔的交易成本於初步確認時加入金融資產公平值或從金融負債公平值扣除(倘適用)。收購按公平值計入損益的金融資產或金融負債直接應佔的交易成本即時於損益確認。

實際利息法為計算金融資產或金融負債攤銷成本及於有關期間內攤分利息收入及利息開支的方法。實際利率是按金融資產或金融負債預計年期或(倘適用)較短期間將估計未來現金收入及付款(包括所支付或收取構成實際利率組成部分的所有費用及點子、交易成本及其他溢價或折讓)準確貼現至初步確認時的賬面淨額的比率。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Government grants

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

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

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers, which are initially measured in accordance with IFRS 15 since 1 January 2018. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payment (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 3. 重大會計政策(續)

##### 金融工具(續)

##### 金融資產

##### 金融資產分類及後續計量(根據附註2的過渡應用國際財務報告準則第9號)

符合下列條件的金融資產其後按攤銷成本計量：

- 以收取合約現金流量為目的之業務模式下持有的金融資產；及
- 合約條款引致於指定日期的現金流量僅為支付本金及未償還的本金利息。

符合下列條件的金融資產其後按公平值計入其他全面收益計量：

- 以收取合約現金流量及出售達致目標的業務模式下持有的金融資產；及
- 合約條款引致於指定日期的現金流量僅為支付本金及未償還的本金利息。

所有其他金融資產其後按公平值計入損益，但在初步應用／初步確認金融資產日期，倘股本投資並非持作買賣，亦非由於收購方在國際財務報告準則第3號「業務合併」所適用的業務合併中確認的或然代價，本集團可不可撤銷地選擇於其他全面收益呈列該股本投資的其後公平值變動。

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

##### Financial instruments (Continued)

##### Financial assets

##### Classification and subsequent measurement of financial assets (upon application of IFRS 9 in accordance with transitions in note 2)

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application / initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in OCI if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 “Business Combinations” applies.



### 3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產分類及後續計量(根據附註2的過渡應用國際財務報告準則第9號)(續)

倘出現下列情況，金融資產被歸類為持作買賣：

- 購入金融資產主要為於短期內出售；或
- 於初步確認時，其構成本集團合併管理的已識別金融工具組合的一部分及具有最近實際短期獲利模式；或
- 為未被指定及可有效作為對沖工具的衍生工具。

此外，本集團可不可撤回地指定一項須按攤銷成本或按公平值計入其他全面收入的金融資產以按公平值計入損益計量，前提為有關指定可消除或大幅減少會計錯配。

攤銷成本及利息收入

其後按攤銷成本計量的金融資產的利息收入使用實際利息法予以確認。就購買或發起的信貸減值金融資產以外的金融工具而言，利息收入透過對金融資產的賬面總值應用實際利率計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (upon application of IFRS 9 in accordance with transitions in note 2) (Continued)

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 3. 重大會計政策(續)

金融工具(續)

金融資產(續)

**金融資產分類及後續計量(根據附註2的過渡應用國際財務報告準則第9號)(續)**

指定為按公平值計入其他全面收入的股本工具

按公平值計入其他全面收入的股本工具的投資初步按公平值加交易成本計量。其後按公平值計量，其於公平值變動所產生的收益及虧損於其他全面收入確認並累計於按公平值計入其他全面收入儲備；毋須進行減值評估。累計收益或虧損不會重新分類至出售股本投資的損益，並將繼續歸類為按公平值計入其他全面收入儲備。

於根據國際財務報告準則第9號確認本集團有權收取股息時，該等股本工具投資的股息於損益中確認，除非該股息明確表示收回部分投資成本。股息計入「其他收入、收益及虧損」的項目中。

**按公平值計入損益的金融資產**

不符合按攤銷成本計量或按公平值計入其他全面收入或指定為按公平值計入其他全面收入的金融資產按公平值計入損益計量。

於各報告期末，按公平值計入損益的金融資產(包括物業項目投資)按公平值計量，而任何公平值收益或虧損於損益確認。於損益確認的收益或虧損淨額不包括就金融資產所賺取的任何股息或利息，並計入「其他收入、收益及虧損」項目內。

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

Financial instruments (Continued)

Financial assets (Continued)

**Classification and subsequent measurement of financial assets (upon application of IFRS 9 in accordance with transitions in note 2) (Continued)**

Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in OCI and accumulated in FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will continue to be held in the FVTOCI reserve.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established in accordance with IFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividend are included in the "other income, gains and losses" line item.

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL including investments in property projects are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other income, gains and losses" line item.

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產減值(根據附註2的過渡應用國際財務報告準則第9號)

本集團就根據國際財務報告準則第9號面臨減值的金融資產，包括應收賬款及其他應收款項、應收合營企業、聯營公司及非控股權益款項、銀行結餘及現金、受限制銀行存款以及財務保證合約的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期更新，以反映自初始確認起的信貸風險變動。

全期預期信貸虧損指相關工具預期年內發生所有可能的違約事件而導致的預期信貸虧損。相反，12個月預期信貸虧損(「12月預期信貸虧損」)則指預期於報告日期後12個月內可能發生的違約事件而導致的部分全期預期信貸虧損。預期信貸虧損根據本集團過往信貸虧損經驗進行評估，並就債務人特定因素、整體經濟狀況以及對於報告日期當前狀況及未來狀況預測的評估而作出調整。

本集團通常就應收賬款確認全期預期信貸虧損。該等資產的預期信貸虧損將使用具有適宜組別的撥備矩陣進行集體評估。

於所有其他工具方面，本集團計量與12個月預期信貸虧損等額的虧損撥備，除非信貸風險自初始確認以來有大幅增加，於該情況下，本集團確認全期預期信貸虧損。是否應確認全期預期信貸虧損，乃基於自初始確認起出現違約的可能性或風險大幅增加進行評估。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (upon application of IFRS 9 in accordance with transitions in note 2)

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under IFRS 9 (including accounts and other receivables, amounts due from joint ventures, associates and non-controlling interests, bank balances and cash, restricted bank deposits and financial guarantees contracts). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for accounts receivables. The ECL on these assets is assessed collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 3. 重大會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (根據附註2的過渡應用國際財務報告準則第9號) (續)

##### 信貸風險的大幅增加

於評估信貸風險是否自初始確認以來已大幅增加時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險。作此評估時，本集團考慮合理且可靠的定量及定性資料，包括過往經驗及毋須付出過多成本或努力即可得的前瞻性資料。

具體而言，評估信貸風險是否有大幅增加時會考慮以下資料：

- 金融工具外部 (如有) 或內部信貸評級實際或預期重大惡化；
- 信貸風險的外部市場指標重大惡化，例如信貸息差大幅增加、債務人的信貸違約置換價格顯著上升；
- 商業、金融或經濟情況目前或預測將有不利變動，預計將導致債務人還款能力重大惡化；
- 債務人經營業績的實際或預期重大惡化；
- 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期的重大不利變動。

不論上述評估結果，本集團假設合約付款逾期超過30日，則金融資產的信貸風險自初期確認以來有大幅提升，除非本集團有證明信貸風險並無大幅提升的合理可靠資料，則另作別論。

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

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (upon application of IFRS 9 in accordance with transitions in note 2) (Continued)

##### Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

### 3. 重大會計政策(續)

金融工具(續)

金融資產(續)

**金融資產減值(根據附註2的過渡應用國際財務報告準則第9號)(續)**

信貸風險的大幅增加(續)

儘管如上文所述，本集團假設倘債務工具於報告日期被釐定為信貸風險較低，則債務工具的信貸風險自初始確認以來並無大幅提升。倘i)債務工具的違約風險低，ii)借款人有強大能力於近期內履行其合約現金流量責任及iii)經濟及業務狀況的長期不利變動可能但未必會削弱借款人履行其合約現金流量責任的能力，則債務工具被釐定為信貸風險較低。倘按國際通用定義債務工具的內部或外部信用評級為「投資級別」，本集團認為其信貸風險為低。

就財務擔保合約而言，本集團成為不可撤回承擔的訂約方當日被視為就評估金融工具減值進行初步確認日期。於評估信貸風險在初步確認財務擔保合約後有否大幅增加時，本集團認為，風險變動乃特定債務人將違反合約。

本集團定期監察用以識別信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險顯著增加。

**違約定義**

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上述，倘金融資產逾期超過90日，本集團將視作已發生違約，除非本集團有合理可靠的資料證明較寬鬆的違約標準更為適用，則另當別論。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

**Impairment of financial assets (upon application of IFRS 9 in accordance with transitions in note 2) (Continued)**

Significant increase in credit risk (Continued)

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the end of the reporting period. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' in accordance with globally understood definitions.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitments is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

**Definition of default**

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.



## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 3. 重大會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (根據附註2的過渡應用國際財務報告準則第9號) (續)

##### 信貸減值金融資產

當一項或多項對金融資產預計未來現金流造成負面影響的事件發生時，即代表金融資產已出現信貸減值。金融資產出現信貸減值的證據包括涉及以下事件的可觀察數據：

- (a) 發行方或借款人遇到嚴重財政困難；
- (b) 違反合約，如拖欠或逾期的情況；
- (c) 借款人的貸款人出於與借款人財政困難有關的經濟或合約考慮，給予借款人在其他情況下不會作出的讓步；
- (d) 借款人有可能破產或進行其他財務重組；或
- (e) 該金融資產的活躍市場因財政困難而消失。

##### 撤銷政策

當有資料顯示對手方陷入嚴重財政困難，且並無實際收回款項的可能時（例如對手方被清盤或進入破產程序），本集團會撤銷金融資產。經計及在適當情況下的法律意見後，已撤銷的金融資產可能仍可於本集團收回程序下被強制執行。撤銷構成終止確認事件。其後所收回的任何款項於損益內確認。

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

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (upon application of IFRS 9 in accordance with transitions in note 2) (Continued)

##### Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

##### Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

### 3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(根據附註2的過渡應用國際財務報告準則第9號)(續)

計量及確認預期信貸虧損

計量預期信貸虧損乃違約概率、違約虧損率程度(即倘發生違約的虧損程度)及違約風險的函數。違約概率及違約虧損率程度的評估根據經前瞻性資料調整的過往數據作出。預期信貸虧損的估計反映無偏頗及概率加權數額，其乃根據加權的相應違約風險而釐定。

一般而言，預期信貸虧損估計為根據合約應付本集團所有合約現金流量與本集團預期將收取的所有現金流量間的差額，並按初始確認時釐定的實際利率貼現。

就財務擔保合約而言，本集團僅須在債務人發生違約事件時，根據獲擔保的工具條款付款。因此，預期虧損相當於預期支付予合約持有人作為發生信貸虧損的補償減去任何本集團預期從合約持有人、債務人或任何其他方所收取的金額的現值。

就融資擔保合約的預期信貸虧損而言，倘實際利率無法釐定時，本集團將採用可反映當前市場對貨幣時間價值的評估及現金流特定的風險的貼現率，惟僅倘，及僅限於調整貼現率時方考慮該等風險，而非調整貼現的現金差額。

倘預期信貸虧損按集體基準計量，或為應對有證據顯示可能未能獲取個別工具層面的預期信貸虧損的情況下，則金融工具按內部信貸評級基準分類：

- 金融工具的性質；
- 債務人信貸記錄；
- 債務人的性質及財務狀況；及
- 外部信貸評級(如有)。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application of IFRS 9 in accordance with transitions in note 2) (Continued)

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the expected losses is the present value of the expected payments to reimburse the holder of a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the internal credit rating basis:

- Nature of financial instruments;
- Credit history with the debtors;
- Nature and financial status of debtors; and
- External credit ratings where available.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 3. 重大會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (根據附註2的過渡應用國際財務報告準則第9號) (續)

管理層會定期審閱該分類，以確保各組別的組成部分繼續分擔相似的信貸風險特徵。

利息收入按金融資產的賬面總值計算，除非該金融資產屬於信貸減值，於此狀況下，利息收入按金融資產的攤銷成本計算。

對於融資擔保合約，虧損撥備按照國際財務報告準則第9號確定的虧損撥備金額及初步確認的金額 (倘適用) 減去在擔保期內確認的累計收入金額的較高者確認。

本集團通過調整所有金融工具的賬面值於損益確認其減值收益或虧損，惟透過虧損撥備賬目確認相應調整的應收賬款則除外。

##### 金融資產的分類及後續計量 (於二零一八年一月一日應用國際財務報告準則第9號前)

金融資產分為以下特定類別：貸款及應收款項、可供出售 (「可供出售」) 金融資產及按公平值計入損益的金融資產。分類視乎金融資產的性質及用途而定，於初步確認時釐定。所有常規買賣的金融資產於交易日確認及終止確認。常規買賣指須於根據市場規則或慣例訂立的時間內交付資產的金融資產買賣。

##### 貸款及應收款項

貸款及應收款項為無活躍市場報價而附帶固定或可釐定付款的非衍生金融資產。貸款及應收款項 (包括應收賬款及其他應收款項、應收非控股權益、合營企業及聯營公司的款項、長期按金、受限制銀行存款以及銀行結餘及現金) 採用實際利息法按攤銷成本減任何已識別減值虧損計量 (請參閱下文有關金融資產減值的會計政策)。

##### 可供出售金融資產

可供出售金融資產為指定為可供出售或未分類為按公平值計入損益的金融資產、貸款及應收款項或持有至到期投資的非衍生工具。

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

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (upon application of IFRS 9 in accordance with transitions in note 2) (Continued)

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with IFRS 9; and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amounts, with the exception of accounts receivables, where the corresponding adjustment is recognised through a loss allowance account.

##### Classification and subsequent measurement of financial assets (before application of IFRS 9 on 1 January 2018)

Financial assets are classified into the following specified categories: loans and receivables, available-for-sale ("AFS") financial assets and financial assets at FVTPL. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including accounts and other receivables, amounts due from non-controlling interests, joint ventures and associates, long-term deposit, restricted bank deposits and bank balances and cash) are measured at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

##### AFS financial assets

AFS financial assets are non-derivatives that are either designated as available-for-sale or are not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments.

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產的分類及後續計量(於二零一八年一月一日應用國際財務報告準則第9號前)(續)

本集團所持有的股本證券分類為可供出售金融資產，並於各報告期末按公平值計量(其公平值不能可靠計量的無報價股本投資除外)。當本集團收取股息的權利確立時，則可供出售股本投資的股息於損益確認。可供出售金融資產賬面值的其他變動於其他全面收入確認並於投資重估儲備(如有)項下累計。當出售投資或投資獲釐定為減值時，先前於投資重估儲備累計的累計收益或虧損重新分類至損益。

無活躍市場報價且其公平值無法可靠計量的可供出售股本投資，須於各報告期末按成本減任何已識別減值虧損計量。

#### 按公平值計入損益的金融資產

當金融資產為(i)持作買賣；(ii)指定為按公平值計入損益；或(iii)收購方可能收取的或然代價(作為國際財務報告準則第3號適用業務合併的一部分)，則被分類為按公平值計入損益。

倘出現下列情況，金融資產被歸類為持作買賣：

- 購入金融資產主要為於短期內出售；或
- 於初步確認時，其構成本集團合併管理的已識別金融工具組合的一部分及具有最近實際短期獲利模式；或
- 為未被指定及可有效作為對沖工具的衍生工具。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Classification and subsequent measurement of financial assets (before application of IFRS 9 on 1 January 2018) (Continued)

Equity securities held by the Group that are classified as AFS financial assets are measured at fair value at the end of each reporting period except for unquoted equity investments whose fair value cannot be reliably measured. Dividends on AFS equity investments are recognised in profit or loss when the Group's right to receive the dividends is established. Other changes in the carrying amount of AFS financial assets are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve, if any. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses at the end of each reporting period.

#### Financial assets at FVTPL

Financial assets are classified as at FVTPL, when the financial asset is (i) held for trading, (ii) it is designated as at FVTPL, or (iii) contingent consideration that may be received by an acquirer as part of a business combination to which IFRS 3 applies.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產的分類及後續計量(於二零一八年一月一日應用國際財務報告準則第9號前)(續)

按公平值計入損益的金融資產 (續)

金融資產(持作買賣的金融資產或收購方可能收取的或然代價(作為業務合併一部分)除外)可於下列情況在初步確認時指定為按公平值計入損益：

- 該等指定消除或大幅減少可能會出現計量或確認方面的不一致性；或
- 該金融資產構成一組金融資產或金融負債或金融資產及金融負債組合的一部分，而根據本集團制定的風險管理或投資策略，該項資產乃以公平值為基礎進行管理及評估表現，且有關分組的資料乃按此基準向內部提供；或
- 其構成包含一項或多項嵌入式衍生工具合約的一部分，而國際會計準則第39號允許將整份合併合約(資產或負債)指定為按公平值計入損益。

按公平值計入損益的金融資產按公平值計量，而重新計量產生的任何收益或虧損則於損益內確認。於損益確認的收益或虧損淨額不包括金融資產所賺取的任何股息或利息，並計入「其他收入、收益及虧損」項目中。公平值按附註53所述方法釐定。

物業項目投資按公平值計入損益的金融資產確認。

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

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (before application of IFRS 9 on 1 January 2018) (Continued)

Financial assets at FVTPL (Continued)

A financial asset other than a financial asset held for trading or contingent consideration that may be received by an acquirer as part of a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is included in the "other income, gains and losses" line item. Fair value is determined in the manner described in note 53.

Investments in property projects are recognised as financial assets at FVTPL.



### 3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

#### 金融資產減值 (於二零一八年一月一日採納國際財務報告準則第9號之前)

金融資產 (按公平值計入損益者除外) 會於各報告期末評定是否有減值跡象。倘有客觀證據顯示金融資產的估計未來現金流因於初步確認該金融資產後發生的一宗或多宗事件而受到影響時，金融資產會被視作已減值。

就可供出售股本投資而言，該證券的公平值大幅或長期跌至低於其成本，即視為減值的客觀證據。

就所有其他金融資產而言，減值的客觀證據可能包括：

- 發行人或交易對手出現重大財政困難；或
- 違反合約，如逾期或拖欠支付利息或本金；或
- 借款人很可能破產或進行財務重組；或
- 該金融資產的活躍市場因財政困難而消失。

就按攤銷成本列賬的金融資產而言，所確認的減值虧損金額為資產賬面值與以金融資產原實際利率貼現的估計未來現金流現值間的差額。

就按成本列賬的金融資產而言，減值虧損金額按該資產賬面值與估計未來現金流按類似金融資產現時市場回報率貼現的現值之間的差額計量。該減值虧損不會於其後期間撥回。

就所有金融資產而言，金融資產賬面值會直接因減值虧損而作出扣減，惟賬面值會透過使用撥備賬作出扣減的應收賬款及其他應收款項除外。當應收賬款或其他應收款項被視為不可收回時，其會於撥備賬內撇銷。先前已撇銷款項如其後收回，會計入損益內。撥備賬的賬面值變動於損益中確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

#### Impairment of financial assets (before application of IFRS 9 on 1 January 2018)

Financial assets, other than those at FVTPL are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For an AFS equity investment, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of accounts and other receivables, where the carrying amount is reduced through the use of an allowance account. When an account or other receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss. Changes in the carrying amount of the allowance account are recognised in profit or loss.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 3. 重大會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (於二零一八年一月一日採納國際財務報告準則第9號之前) (續)

當可供出售金融資產被視作減值時，先前於其他全面收入中確認的累計收益或虧損於減值發生期間重新分類至損益。

就按攤銷成本計量的金融資產而言，如在其後期間，減值虧損金額減少，而有關減少客觀上與確認減值虧損後發生的事件有關，則先前已確認的減值虧損會透過損益予以撥回，惟該資產於減值撥回當日的賬面值不得超過如無確認減值原應攤銷的成本。

可供出售股本投資的減值虧損不會於其後期間透過損益撥回。

##### 終止確認金融資產

本集團僅於從金融資產收取現金流的合約權利屆滿時，或向另一實體轉讓該資產及該資產所有權的絕大部分風險及回報時，終止確認金融資產。倘本集團既無轉移亦無保留所有權的絕大部分風險及回報，並繼續控制轉讓資產，則本集團確認其於資產的保留權益及與其可能須支付款項相關的負債。倘本集團保留轉讓金融資產所有權的絕大部分風險及回報，則本集團將繼續確認金融資產，並為已收到的所得款項確認抵押借款。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總額之間的差額於損益中確認。

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

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (before application of IFRS 9 on 1 January 2018) (Continued)

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period in which the impairment takes place.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Impairment losses on AFS equity investments will not be reversed through profit or loss in subsequent periods.

##### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 終止確認金融資產(續)

於終止確認股本工具中的投資(本集團已選擇於採納國際財務報告準則第9號時按公平值計入其他全面收入初始確認計量)時, 先前投資重估儲備中積累的累計收益或虧損不再重新分類至損益中, 惟轉撥至保留利潤。

於終止確認可供出售金融資產時, 先前於重估儲備中累計的收益或虧損重新分類至損益。

#### 金融負債及股本工具

#### 分類為債務或權益

債務及股本工具根據合約安排的內容及金融負債與股本工具的定義, 分類為金融負債或權益。

#### 股本工具

股本工具指證明本集團資產經扣除所有負債後的剩餘權益的任何合約。集團實體發行的股本工具按已收所得款項扣除直接發行成本入賬。

並無訂約責任償還其本金或支付任何分派的永久資本工具被分類為權益的一部分。

本公司購回本身股本工具於權益中直接確認及扣除。概不會於損益中確認購買、出售、發行或註銷本公司本身股本工具的收益或虧損。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Derecognition of financial assets (Continued)

On derecognition of an investment in an equity instrument which the Group has elected on initial recognition to measure at FVTOCI upon application of IFRS 9, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained profits.

On derecognition of an AFS financial asset, the cumulative gain or loss previously accumulated in the revaluation reserve is reclassified to profit or loss.

#### Financial liabilities and equity instruments

#### Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the group entities are recorded at the proceeds received, net of direct issue costs.

Perpetual capital instruments with no contracted obligation to repay its principal or to pay any distribution are classified as part of equity.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 3. 重大會計政策(續)

##### 金融工具(續)

##### 金融負債及股本工具(續)

##### 金融負債

所有金融負債其後均採用實際利率法按攤銷成本計量。

##### 按攤銷成本計量的金融負債

本集團的金融負債(包括應付賬款及其他應付款項、應付非控股權益、合營企業及聯營公司的款項、銀行及其他借款、優先票據、公司債券及可換股債券的債務部分)其後使用實際利息法按攤銷成本計量。

##### 財務擔保合約

財務擔保合約為發行人因指定債務人未能按債務工具條款如期付款而須向持有人支付指定款項以補償其所遭受虧損的合約。

財務擔保合約負債初步按其公平值計量，其後按以下兩者中的較高者計量：

- (i) 根據國際財務報告準則第9號(自二零一八年一月一日)／國際會計準則第37號「撥備、或然負債及或然資產」(於二零一八年一月一日採納國際財務報告準則第9號之前)釐定的虧損撥備金額；及
- (ii) 初步確認的金額減(如適用)於擔保期間確認的累計攤銷。

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

##### Financial instruments (Continued)

##### Financial liabilities and equity instruments(Continued)

##### Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

##### Financial liabilities at amortised cost

Financial liabilities of the Group (including accounts and other payables, amounts due to non-controlling interests, joint ventures and associates, bank and other borrowings, senior notes, corporate bonds and debt component of convertible bonds) are subsequently measured at amortised cost using the effective interest method.

##### Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- (i) the amount of the loss allowance determined in accordance with IFRS 9 (since 1 January 2018)/IAS 37 “Provisions, Contingent Liabilities and Contingent Assets” (before application of IFRS 9 on 1 January 2018); and
- (ii) the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融負債及股本工具(續)

##### 包含債務及衍生工具部分的可換股債券

將透過以定額現金或另一項金融資產交換定額的本集團本身股本工具以外的方式結算的轉換權為轉換權衍生工具。

於發行日期，債務部分及衍生工具部分均按公平值確認。於往後期間，可換股債券的債務部分會使用實際利息法按攤銷成本列賬。衍生工具部分按公平值計量，而公平值變動則於損益確認。

與發行可換股債券有關的交易成本會按相關公平值的比例分配至債務及衍生工具部分。與衍生工具有關的交易成本即時計入損益。與債務部分的有關交易成本計入負債部分的眼面值，並於可換股債券期間使用實際利息法攤銷。

#### 衍生金融工具

衍生工具初步按訂立衍生工具合約日期的公平值確認，其後則以報告期末的公平值重新計量。所產生的收益或虧損即時於損益確認，除非衍生工具被指定且有效作為對沖工具，於此情況下，在損益確認的時間則視乎對沖關係的性質而定。

#### 優先票據及公司債券

本公司發行負債、提早贖回選擇權及認沽權(與主合約並無密切關係)的優先票據及公司債券在初步確認時獨立分類為相關項目。於發行日，負債、提早贖回選擇權及認沽權部分均按公平值確認。

於其後期間，優先票據及公司債券的負債部分使用實際利息法按攤銷成本列賬。提早贖回選擇權及認沽權按公平值計量，而公平值變動則在損益中確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial liabilities and equity instruments(Continued)

##### Convertible bonds contain debt and derivative components

A conversion option that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Group's own equity instruments is a conversion option derivative.

At the date of issue, both the debt component and derivative components are recognised at fair value. In subsequent periods, the debt component of the convertible bonds is carried at amortised cost using the effective interest method. The derivative component is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the convertible bonds are allocated to the debt and derivative components in proportion to their relative fair values. Transaction costs relating to the derivative component are charged to profit or loss immediately. Transaction costs relating to the debt component are included in the carrying amount of the debt portion and amortised over the period of the convertible bonds using the effective interest method.

#### Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

#### Senior notes and corporate bonds

Senior notes and corporate bonds issued by the Company that both liability, early redemption option and put option (which is not closely related to the host contract) are classified separately into respective items on initial recognition. At the date of issue, both the liability, early redemption option and put option components are recognised at fair value.

In subsequent periods, the liability component of the senior notes and corporate bonds is carried at amortised cost using the effective interest method. The early redemption option and put option is measured at fair value with changes in fair value recognised in profit or loss.



## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 3. 重大會計政策(續)

##### 金融工具(續)

##### 金融負債及股本工具(續)

##### 優先票據及公司債券(續)

與發行優先票據及公司債券有關的交易成本按有關公平值比例分配予負債、提早贖回選擇權及認沽權部分。與提早贖回選擇權及認沽權有關的交易成本即時於損益中扣除。與負債部分有關的交易成本計入負債部分的賬面值，並使用實際利息法在優先票據及公司債券期間內攤銷。

##### 終止確認金融負債／金融負債的非重大修改

於及僅於本集團的責任已獲履行、註銷或屆滿時，本集團才會終止確認金融負債。已終止確認的金融負債的賬面值與已付及應付代價之間的差額，會在損益中確認。

本集團與借貸方交換條款有重大差異的金融負債將入賬列作取消原金融負債及確認新金融負債。對現有金融負債或其部分條款的重大修訂(無論是否歸因於本集團的財政困難)均入賬列作取消原金融負債及確認新金融負債。

本集團認為，倘根據新條款的現金流量經貼現現值(包括任何已付費用減任何已收並使用原實際利率貼現的任何費用)與原金融負債剩餘現金流量經貼現現值的差額為至少10%以上，則有關條款存在重大差異。因此，債務工具的有關交換或條款修訂均入賬列作取消，由此產生的任何成本或費用於取消時確認為收益或虧損的一部分。倘有關差額少於10%，則交換或修訂被視為非重大修訂。

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

##### Financial instruments (Continued)

##### Financial liabilities and equity instruments(Continued)

##### Senior notes and corporate bonds (Continued)

Transaction costs that relate to the issue of the senior notes and corporate bonds are allocated to the liability, early redemption option and put option components in proportion to their relative fair values. Transaction costs relating to the early redemption option and put option are charged to profit or loss immediately. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the senior notes and corporate bonds using the effective interest method.

##### Derecognition of financial liabilities/non-substantial modification of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

The Group accounts for an exchange with a lender of a financial liability with substantially different terms as an extinguishment of the original financial liability and the recognition of a new financial liability. A substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the Group) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

The Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. Accordingly, such exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. The exchange or modification is considered as non-substantial modification when such difference is less than 10 per cent.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

#### 金融負債及股本工具 (續)

金融負債的非重大修改 (自二零一八年一月一日起根據國際財務報告準則第9號)

就不會導致終止確認的金融負債的非重大修改而言，相關金融負債的賬面值將按經修改合約現金流量的現值並以金融負債原實際利率貼現計量。所產生交易成本或費用調整至經修改金融負債的賬面值，並於餘下年期予以攤銷。任何對金融負債賬面值的調整均於修改日期在損益確認。

### 4. 重大會計判斷及估計不明朗因素的主要來源

於應用附註3所述本集團的會計政策時，本公司董事須就無法透過其他來源確定的資產及負債的賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及被視為相關的其他因素作出。實際結果可能與該等估計不盡相同。

估計及相關假設會持續獲審閱。對會計估計作出的修訂於該估計修訂的期間確認 (倘該修訂僅影響該期間)，或於修訂期間及未來期間確認 (倘該修訂影響本期間及未來期間)。

#### 應用會計政策時的關鍵判斷

以下為本公司董事於應用本集團會計政策的過程中所作出並對於綜合財務報表所確認金額有最重大影響的關鍵判斷，惟不包括涉及估計的判斷 (見下文)。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial liabilities and equity instruments (Continued)

Non-substantial modifications of financial liabilities (under IFRS 9 since 1 January 2018)

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

#### 4. 重大會計判斷及估計不明朗因素的主要來源(續)

##### 應用會計政策時的關鍵判斷(續)

##### 投資物業的遞延稅項

遞延稅項負債約人民幣1,202,035,000元(二零一七年：人民幣1,157,387,000元)主要與附註40所載於二零一八年十二月三十一日確認的投資物業公平值變動有關。

就計量利用公平值模式計量的投資物業所產生遞延稅項負債或遞延稅項資產而言，本公司董事已審閱本集團的投資物業組合併得出結論，認為本集團投資物業以旨在隨著時間推移而消耗該等投資物業包含的絕大部分經濟利益的商業模式持有。因此，在釐定本集團投資物業的遞延稅項時，董事認為，國際會計準則第12號「所得稅」所載的以公平值模式計量的投資物業可因出售而收回的假設並不成立。

##### 對若干附屬公司的控制權

本集團僅持有若干附屬公司不足50%的股本權益。本集團透過與該等附屬公司其他股東訂立補充協議，從而能夠行使對該等附屬公司的控制權。

本公司董事根據本集團是否有實際能力單方面指示該等附屬公司的相關活動，釐定本集團是否對該等附屬公司擁有控制權。於決定對該等附屬公司相關活動是否擁有權力並作出判斷時，本公司董事考慮了本集團於該等附屬公司所持有的投票權、其董事會所控制的營運及財務活動以及該等附屬公司管理委員會的能力(如必要)。透過簽立上述補充協議，所有策略性財務及營運決定必須由董事會(其中大多數董事均由本集團委任)簡單大多數批准，即使部分策略性財務及營運決策須獲附屬公司管理委員會批准(視情況而定)。經評估後，董事得出結論，認為本集團就指示該等附屬公司的相關活動具有充足的主導投票權，因此，本集團對該等附屬公司擁有控制權。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

##### Critical judgements in applying accounting policies (Continued)

##### Deferred taxation on investment properties

Deferred taxation liabilities of approximately RMB1,202,035,000 (2017: RMB1,157,387,000), mainly in relation to fair value change of investment properties, have been recognised at 31 December 2018 as set out in note 40.

For the purposes of measuring deferred taxation liabilities or deferred taxation assets arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the Group's deferred taxation on investment properties, the directors have determined that the presumption set out in IAS 12 "Income Taxes" that investment properties measured using the fair value model are recovered through sale is rebutted.

##### Control over certain subsidiaries

The Group has only held not more than 50% equity interests in certain subsidiaries. By execution of the supplemental agreements entered into between the Group and the other shareholders of these subsidiaries, the Group is able to exercise control over them.

The directors of the Company assessed whether or not the Group has control over these subsidiaries based on whether the Group has the practical ability to direct the relevant activities of these subsidiaries unilaterally. In making their judgements, the directors of the Company considered the Group's voting power in these subsidiaries, the operational and financial activities controlled by their board of directors and the ability of the management committee of the subsidiaries whenever necessary in determining its power over the relevant activities of these subsidiaries. By execution of the aforesaid supplemental agreements, all of the strategic financial and operating decisions must be approved by simple majority of the board of directors, of which majority of the directors are appointed by the Group, despite that some strategic financial and operating decisions are required to be approved by the management committee of the subsidiaries as the case would be. After assessment, the directors concluded that the Group has sufficiently dominant voting power to direct the relevant activities of these subsidiaries and therefore the Group has control over these subsidiaries.

#### 4. 重大會計判斷及估計不明朗因素的主要來源(續)

##### 應用會計政策時的關鍵判斷(續)

##### 業務合併與資產收購

本集團於年內收購多間附屬公司。本公司董事評估該等收購事項是否構成國際財務報告準則第3號「業務合併」項下的收購。在彼等作出判斷時，董事考慮了該等附屬公司的物業項目的狀況、預售物業的階段及人員到任程度。經評估後，董事得出結論，認為收購上海旭梭實業有限公司(「上海旭梭」)、蘇州凱合投資諮詢有限公司(「蘇州凱合」)、蘇州旭悅置業有限公司(「蘇州旭悅」)及青島銀盛泰置業有限公司(「青島銀盛泰」)構成業務合併，而收購其他附屬公司則視作收購資產。

##### 估計不確定性的主要來源

以下為於報告期末有關未來的主要假設及估計不明朗因素的其他主要來源，有關假設及來源具有可能導致資產及負債的賬面值於下一財政年度內作出大幅調整的重大風險。

##### 投資物業估值

投資物業估值人民幣16,147,400,000元(二零一七年：人民幣14,402,350,000元)根據獨立合資格專業估值師進行的估值按公平值列賬。釐定公平值時，估值師以涉及若干市況估計的估值法為基準計算。於依賴估值報告時，本公司董事已自行作出判斷，並信納估值所用假設能反映現時市況。該等假設的任何變動均會改變本集團投資物業的公平值，並須對綜合損益及其他全面收益表所報損益金額作出相應調整。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

##### Critical judgements in applying accounting policies (Continued)

##### Business combinations versus acquisition of assets

The Group had acquired a number of subsidiaries during the year. The directors of the Company assessed whether or not these acquisitions constituted an acquisition of a business under IFRS 3 “Business Combinations”. In making their judgements, the directors considered the status of the property projects of these subsidiaries, the stage of making pre-sale of properties and the extent of workforce in place. After assessment, the directors concluded that the acquisitions of Shanghai Xusuo Industry Co., Ltd. (上海旭梭實業有限公司) (“Shanghai Xusuo”), Suzhou Kaihe Investment Consultancy Co., Ltd. (蘇州凱合投資諮詢有限公司) (“Suzhou Kaihe”), Suzhou Xuyue Property Co., Ltd. (蘇州旭悅置業有限公司) (“Suzhou Xuyue”) and Qingdao Yinshengtai Property Development Co., Ltd (青島銀盛泰置業有限公司) (“Qingdao Yinshengtai”) constituted business combinations, while the acquisition of other subsidiaries are considered as acquisition of assets.

##### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### Valuation of investment properties

Investment properties of RMB16,147,400,000 (2017: RMB14,402,350,000) are stated at fair value based on the valuations performed by independent qualified professional valuer. In determining the fair values, the valuer has based on a method of valuation which involves certain estimates of market condition. In relying on the valuation report, the directors of the Company have exercised their judgements and are satisfied that the assumptions used in the valuation are reflective of the current market conditions. Changes to these assumptions would result in changes in the fair values of the Group’s investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income.



4. 重大會計判斷及估計不明朗因素的主要來源(續)

估計不確定性的主要來源(續)

擬作出售的開發中物業及持作出售物業(統稱「物業」)

如附註3所說明，本集團擬作出售的開發中物業及持作出售物業按成本與可變現淨值兩者中較低者列賬。於釐定該等物業的可變現淨值及該等物業竣工所需未來成本的估算時，本公司董事作出重大判斷。

根據本公司董事的經驗及目標物業性質，本公司董事參考物業的估計市價釐定該等物業的可變現淨值，當中計及多項因素，包括類似項目的類似物業種類或類似物業的近期價格，以及中國房地產市場當前及預測市況。本公司董事參考本集團其他類似已竣工物業的實際開發成本估計物業竣工所需的未來成本，惟可按若干現時市場數據予以調整。

倘完工成本增加或銷售淨值減少，則可變現淨值將會減少，此可能導致持作出售物業價值撇減。有關撇減需要使用判斷及估計。倘預期與原來估計有別，則物業在有關估計改變期間的賬面值及撇減會作相應調整。

此外，由於物業市場波動及個別物業性質獨特，實際成本及收入結果可能高於或低於報告期末作出的估計。估計出現任何增幅或減幅將會影響未來年度的損益。

於二零一八年十二月三十一日，擬作出售的開發中物業及持作出售物業的賬面值分別為人民幣84,137,912,000元(二零一七年：人民幣34,603,171,000元)及人民幣10,238,165,000元(二零一七年：人民幣9,128,504,000元)。年內概無進行物業撇減(二零一七年：無)。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Key sources of estimation uncertainty(Continued)

Properties under development for sale and properties held for sale (collectively referred to as the "Properties")

As explained in note 3, the Group's properties under development for sale and properties held for sale are stated at the lower of cost and NRV. The directors of the Company make significant judgements in determining the NRV of these Properties and the estimation of future costs to completion of these Properties.

Based on the experience of the directors of the Company and the nature of the subject properties, the directors of the Company determine the NRV of these Properties by reference to the estimated market prices of the Properties, which takes into account a number of factors including the recent prices of similar property types in the same project or by similar properties, and the prevailing and forecasted real estate market conditions in the PRC. The directors of the Company estimate the future cost to completion of the Properties by reference to the actual development cost of other similar completed projects of the Group, adjusted by certain current market data.

If there is an increase in costs to completion or a decrease in net sales value, the NRV will decrease and this may result in write-down of value of the properties for sale. Such write-down requires the use of judgement and estimates. Where the expectation is different from the original estimate, the carrying value and write-down for properties in the periods in which such estimate is changed will be adjusted accordingly.

In addition, given the volatility of the property market and the unique nature of individual properties, the actual outcomes in terms of costs and revenue may be higher or lower than that estimated at the end of the reporting period. Any increase or decrease in the estimates would affect profit or loss in future years.

As at 31 December 2018, the carrying amounts of properties under development for sale and properties held for sale are RMB84,137,912,000 (2017: RMB34,603,171,000) and RMB10,238,165,000 (2017: RMB9,128,504,000) respectively. No write-downs of the properties were made during the year (2017: Nil).



#### 4. 重大會計判斷及估計不明朗因素的主要來源(續)

##### 估計不確定性的主要來源(續)

##### 土地增值稅(「土地增值稅」)

本集團於中國發展作銷售的物業就土地增值按30%至60%不等的累進稅率徵收土地增值稅，即物業銷售所得款項減可扣稅支出(包括土地成本、銷售費用、借款成本及所有相關物業發展開支)。

本集團在中國須繳付土地增值稅，其與所使用比率的適當性高度相關。由於不確定物業銷售所得款項及可扣稅支出，本公司董事於估計土地增值金額時須作出重大判斷。

本集團向買方交付物業後於綜合損益及其他全面收益表確認土地增值稅。然而，整個物業項目完成實際增值前，將不會與中國地方稅務機關落實計算及支付年內土地增值稅。最後稅務結果可能有別於最初入賬金額，而該等差額將於本集團與地方稅務機關落實有關稅項期間對所得稅開支及相關所得稅撥備構成影響。

##### 遞延稅項資產

如附註40所載，於二零一八年十二月三十一日已確認合共約人民幣1,305,740,000元(二零一七年：人民幣556,356,000元)的遞延稅項資產，主要有關稅項虧損及土地增值稅。遞延稅項資產是否可予變現主要視乎未來有否足夠可供動用的未來利潤或應課稅臨時差額。本公司董事根據已頒佈或實際已頒佈的稅率，以及本集團對預期動用稅項虧損或／及可扣減臨時差額的未來數年所作利潤預測的最佳資料釐定遞延稅項資產。本公司董事於報告期末前審閱假設及利潤預測。倘所產生的實際未來利潤低於所預期者，則可能須撥回遞延稅項資產，並於撥回期間在綜合損益及其他全面收益表內確認。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

##### Key sources of estimation uncertainty(Continued)

##### Land appreciation tax ("LAT")

LAT is levied on properties developed by the Group for sale in the PRC, at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including the cost of land, sales charges, borrowing costs and all relevant property development expenditures.

The Group is subject to LAT in the PRC which is highly dependent on the appropriateness of the rates used. Significant judgements are made by the directors of the Company in estimating the amounts of land appreciation due to the uncertainty of proceeds of sales of properties and deductible expenditures.

The Group recognises LAT in its consolidated statement of profit or loss and other comprehensive income when properties are delivered to the buyers. However, the LAT calculation and payments with local tax authorities in the PRC in the year will not be finalised until the actual appreciation value of the whole property project is completed. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalised with local tax authorities.

##### Deferred taxation assets

Deferred taxation assets of approximately RMB1,305,740,000 (2017: RMB556,356,000) in aggregate mainly in relation to tax losses and LAT, have been recognised at 31 December 2018 as set out in note 40. The realisability of the deferred taxation assets mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. The directors of the Company determine the deferred taxation assets based on the enacted or substantially enacted tax rates and the best knowledge of profit projections of the Group for coming years during which the tax losses or/and the deductible temporary differences are expected to be utilised. The directors of the Company review the assumptions and profit projections by the end of the reporting period. In cases where the actual future profits generated are less than expected, a reversal of deferred taxation assets may arise, which would be recognised in the consolidated statement of profit or loss and other comprehensive income for the period in which such a reversal takes place.

4. 重大會計判斷及估計不明朗因素的主要來源(續)

估計不確定性的主要來源(續)

估計建造成本作收入確認

本集團的若干項目根據開發及交付計劃分為若干階段。本集團於交付物業後確認銷售。銷售成本(包括各階段的建造成本及可分攤至各階段的共同成本)根據管理層對整個項目的總開發成本及物業交付時分攤至各階段的費用所作最佳估計而計算。

公平值計量及估值流程

就財務呈報而言，本集團部分資產及負債按公平值計量。本公司董事負責就公平值計量釐定適當估值方法及輸入數據。

於估計資產或負債的公平值時，本集團使用可供參考的市場可觀察數據。倘並無第一級輸入數據，本集團委聘獨立合資格專業估值師進行估值。本公司董事與獨立合資格專業估值師緊密合作，為模式制定適當的估值方法及輸入數據。董事定期評估資產及負債公平值波動的影響及原因。

本集團使用包含並非基於市場可觀察數據的輸入數據的估值方法估計投資物業及若干類型金融工具的公平值。附註14及53載列於釐定不同資產及負債公平值時所使用的有關估值方法、輸入數據及主要假設的詳細資料。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Key sources of estimation uncertainty (Continued)

Construction costs estimation for revenue recognition

Certain projects of the Group are divided into several phases according to the development and delivery plans. The Group recognises sales upon delivery of properties. Cost of sales including construction costs specific to the phases and common costs allocable to the phases are calculated based on management's best estimation of the total development costs for the whole project and the allocation to each phase at the time when the properties are delivered.

Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The directors of the Company are responsible in determining the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages independent qualified professional valuers to perform the valuation. The directors of the Company work closely with the independent qualified professional valuers to establish the appropriate valuation techniques and inputs to the model. The directors regularly assess the impact and the cause of fluctuations in the fair value of the assets and liabilities.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of investment properties and certain types of financial instruments. Notes 14 and 53 provide detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities.

## 5. 收入

收入指於年內(扣除折扣後)銷售物業的收入、租金收入及提供項目管理以及其他物業相關服務所收取的收入，其分析如下：

## 5. REVENUE

Revenue represents income from sales of properties, rental income and income from provision of project management and other property related services earned during the year, net of discounts allowed, and is analysed as follows:

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
銷售物業	Sales of properties	39,014,007	30,295,062
租金收入	Rental income	236,978	94,428
項目管理及其他物業相關 服務收入	Project management and other property related services income	3,116,662	1,434,798
		42,367,647	31,824,288

### 客戶合約收入分拆

### Disaggregation of revenue from contracts with customers

		截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018		
		物業銷售 Sales of properties 人民幣千元 RMB'000	項目管理 及其他物業 相關服務 Project management and other property related services 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
貨品或服務類型	Types of goods or services			
物業銷售	Sales of properties			
住宅	Residential	31,809,887	–	31,809,887
辦公樓及商業	Office & Commercial	5,970,939	–	5,970,939
停車場及其他	Carpark and others	1,233,181	–	1,233,181
		39,014,007	–	39,014,007
項目管理及其他物業相關服務	Project management and other property related services	–	3,116,662	3,116,662
總計	Total	39,014,007	3,116,662	42,130,669

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 5. 收入 (續)

##### 客戶合約收入分拆 (續)

#### 5. REVENUE (Continued)

##### Disaggregation of revenue from contracts with customers (Continued)

		截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018		
		項目管理及 其他物業 相關服務 Project management and other 物業銷售 Sales of properties 人民幣千元 RMB'000	property related services 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>確認收入的時間</b>	<b>Timing of revenue recognition</b>			
於某一時間點	A point in time	39,014,007	–	39,014,007
一段時間內	Over time	–	3,116,662	3,116,662
總計	Total	39,014,007	3,116,662	42,130,669

#### 客戶合約的履約責任

就與客戶訂立的銷售物業合約而言，於合約內指定的相關物業基於客戶的規格，且並無其他用途。考慮到相關合約的條款，管理層認為本集團在相關物業轉交至客戶前並無強制執行付款的權利。因此，銷售物業收入於完成物業轉交至客戶時(即於客戶取得完成物業的控制權及本集團對付款擁有現時權利，且很可能收取代價時)確認。

本集團於客戶簽署買賣合約(使用銀行提供的按揭貸款的客戶，只要其滿足銀行要求，合約總價值餘額將由銀行支付予本集團)時收取合約價值的30%至100%，期間物業的建設工程仍持續進行。該等預收客戶合約價值30%至100%的款項導致合約負債，該合約負債於物業建造期間就合約總價予以確認，直至物業銷售確認為止。

#### Performance obligations for contracts with customers

For contracts entered into with customers on sales of properties, the relevant properties specified in the contracts are based on customer's specifications with no alternative use. Taking into consideration of the relevant contract terms, the management concluded that the Group does not have an enforceable right to payment prior to transfer of the relevant properties to customers. Revenue from sales of properties is therefore recognised at a point in time when the completed property is transferred to customers, being at the point that the customer obtains control of the completed property and the Group has present right to payment and collection of the consideration is probable.

The Group receives 30%-100% of the contract value from customers when they sign the sale and purchase agreement (the customers who use mortgage loans provided by the banks and the remaining amount of the total contract value will be paid to the Group from the banks once the customers meet the requirements of the banks) while construction work of properties is still ongoing. These advance payment of 30%-100% of the contract value from customers resulted in contract liabilities being recognised throughout the property construction period until sales of properties is recognised.

## 6. 分部資料

本集團根據主要經營決策者(即本公司執行董事)為按分部分配資源及評估其表現而定期審閱的有關本集團組成部分的內部報告,確定其經營分部。

向本集團主要經營決策者就分配資源及評估表現而報告的資料集中於以下三項主要業務:

- 物業銷售:此分部指開發及銷售辦公室及商業物業以及住宅物業。本集團大部分此方面的業務主要在中國及香港開展。
- 房地產投資:此分部指租賃本集團開發或購買的投資物業,以賺取租金收入並長期從物業升值中受益。本集團目前的投資物業組合全部位於中國。
- 項目管理及其他物業相關服務:此分部主要指項目管理所產生的收入。本集團此方面的業務目前乃於中國開展。

主要經營決策者定期審閱物業銷售、物業投資、項目管理及其他物業相關服務的經營業績。由於房地產開發項目主要位於中國及香港,其收入主要來自物業銷售,且牽涉及承擔相同風險與回報。所有房地產開發項目已根據國際財務報告準則第8號「經營分部」合併為單一可呈報分部(物業銷售)。

## 6. SEGMENT INFORMATION

The Group determines its operating segments based on internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (being the executive directors of the Company) in order to allocate resources to the segment and to assess its performance.

Information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of performance is focused on three main operations:

- Sales of properties: this segment represents the development and sales of office and commercial premises and residential properties. Substantially most of the Group's activities in this regard are primarily carried out in the PRC and Hong Kong.
- Property investment: this segment represents the lease of investment properties, which are developed or purchased by the Group to generate rental income and to gain from the appreciation of the properties' values in the long term. Currently, the Group's investment property portfolio is located entirely in the PRC.
- Project management and other property related services: this segment mainly represents the income generated from project management. Currently, the Group's activities in this regard are carried out in the PRC.

The chief operating decision maker regularly reviews the operating results under sales of properties, property investment, project management and other property related services. As property development projects are primarily located in the PRC and Hong Kong, their revenue are primarily derived from the sales of properties, and is related and subject to common risk and returns. All property development projects are aggregated into a single reportable segment, sales of properties, in accordance with IFRS 8 "Operating Segments".



## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 6. 分部資料 (續)

##### (a) 分部收入及利潤

年內，提供予本集團主要經營決策者以分配資源及評估分部表現的有關本集團可呈報分部的資料載列如下。

		物業銷售 Sales of properties 人民幣千元 RMB'000	房地產投資 Property investment 人民幣千元 RMB'000	項目管理及 其他物業 相關服務 Project management and other property related services 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至二零一八年十二月三十一日止年度	Year ended 31 December 2018				
來自外部客戶的可呈報分部收入	Reportable segment revenue from external customers	39,014,007	236,978	3,116,662	42,367,647
可呈報分部利潤	Reportable segment profit	8,120,242	153,956	1,185,542	9,459,740

		物業銷售 Sales of properties 人民幣千元 RMB'000	房地產投資 Property investment 人民幣千元 RMB'000	物業管理、 項目管理及 其他物業 相關服務 Project management and other property related services 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至二零一七年十二月三十一日止年度	Year ended 31 December 2017				
來自外部客戶的可呈報分部收入	Reportable segment revenue from external customers	30,295,062	94,428	1,434,798	31,824,288
可呈報分部利潤	Reportable segment profit	7,221,874	57,488	732,622	8,011,984

##### (b) 分部資產及負債

由於主要經營決策者於計算本集團分部呈報時並無計入資產及負債，因此並無呈列分部資產及負債。

#### 6. SEGMENT INFORMATION (Continued)

##### (a) Segment revenue and profit

Information regarding the Group's reportable segments as provided to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance for the year is set out below.

##### (b) Segment assets and liabilities

No assets and liabilities are included in the measures of the Group's segment reporting that are used by the chief operating decision maker. Accordingly, no segment assets and liabilities are presented.

## 6. 分部資料 (續)

### (c) 可呈報分部收入及利潤的對賬

可呈報分部利潤指各分部業績，未計及本集團主要業務以外業務所賺取的其他收入、收益及虧損的分配、未分配總部及企業開支、物業、廠房及設備折舊、撥回信貸虧損撥備、投資物業公平值變動、融資成本以及應佔合營企業及聯營公司業績的任何影響。此乃向主要經營決策者匯報以分配資源及評估表現的計量基礎。

## 6. SEGMENT INFORMATION (Continued)

### (c) Reconciliations of reportable segment revenue and profit

The reportable segment profit represents the results by each segment without including any effect of allocation of other income, gains and losses earned from operations other than the Group's main operations, unallocated head office and corporate expenses, depreciation of property, plant and equipment, write-back of allowance for credit losses, change in fair value of investment properties, finance costs and share of results of joint ventures and associates. This is the measurement basis reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
<b>收入</b>	<b>Revenue</b>		
可呈報分部及綜合收入	Reportable segment and consolidated revenue	42,367,647	31,824,288
<b>利潤</b>	<b>Profit</b>		
可呈報分部利潤	Reportable segment profit	9,459,740	8,011,984
其他收入、收益及虧損	Other income, gains and losses	2,065,884	795,935
投資物業公平值變動	Change in fair value of investment properties	106,385	657,791
融資成本	Finance costs	(368,741)	(262,340)
應佔合營企業業績	Share of results of joint ventures	725,068	1,405,864
應佔聯營公司業績	Share of results of associates	1,450,388	699,766
物業、廠房及設備折舊	Depreciation of property, plant and equipment	(30,700)	(17,394)
撥回信貸虧損撥備	Write-back of allowance for credit losses	118	746
未分配總部及企業開支	Unallocated head office and corporate expenses	(2,091,149)	(1,251,190)
除稅前綜合利潤	Consolidated profit before taxation	11,316,993	10,041,162

### (d) 地區資料

由於本集團的經營活動主要於中國及香港展開，故並無呈列地區資料。本集團所有來自流動及非流動資產的收入位於中國。

### (d) Geographic information

No geographic information has been presented as the Group's operating activities are primarily carried out in the PRC and Hong Kong. All of the Group's revenue from current and non-current assets are located in the PRC.

### (e) 主要客戶

並無與單一外部客戶進行的交易所得收入佔本集團收入10%或以上。

### (e) Major customers

No revenue from transactions with a single external customer amounted to 10% or more of the Group's revenue.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 7. 其他收入、收益及虧損

#### 7. OTHER INCOME, GAINS AND LOSSES

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
利息收入	Interest income	493,498	372,244
重新計量收益(附註41)	Gain on remeasurement (note 41)	903,376	574,305
業務合併收益(附註41)	Gain from business combinations (note 41)	–	200,030
出售物業、廠房及設備的收益淨額	Gain on disposal of property, plant and equipment, net	607	8,285
出售附屬公司的收益淨額(附註42)	Gain on disposal of subsidiaries, net (note 42)	434,924	34,675
出售一間聯營公司的收益(附註17(a))	Gain on disposal of an associate (note 17 (a))	25,671	–
視作出售附屬公司的收益(附註42)	Gain on deemed disposal of subsidiaries (note 42)	–	1,206
政府補貼	Government grants	20,949	31,483
沒收買家支付的按金	Forfeited deposits paid by purchasers	34,956	14,839
提早贖回優先票據虧損	Loss on early redemption of senior notes	–	(118,464)
按公平值計入損益的金融資產的 公平值變動	Change in fair value of financial assets at FVTPL	72,196	(94,726)
按公平值計入損益的金融資產的 股息收入	Dividend income from financial assets at FVTPL	15,780	11,284
衍生金融工具公平值變動	Change in fair value of derivative financial instruments	14,948	(538,733)
房地產項目投資公平值變動	Change in fair value of investments in property projects	247,618	144,699
房地產項目投資的股息收入	Dividend income from investments in property projects	215,365	–
可換股債券衍生部分公平值變動 (附註37)	Change in fair value of derivative component of convertible bonds (note 37)	99,182	–
匯兌(虧損)收益淨額	Net exchange (loss) gain	(575,387)	108,413
雜項收入	Sundry income	62,201	46,395
		2,065,884	795,935

#### 8. 融資成本

#### 8. FINANCE COSTS

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
銀行及其他借款的利息	Interest on bank and other borrowings	(2,809,857)	(1,487,465)
優先票據的利息開支	Interest expense on senior notes	(853,797)	(356,203)
公司債券的利息開支	Interest expense on corporate bonds	(614,757)	(467,105)
可換股債券的利息開支	Interest expense on convertible bonds	(110,152)	–
減：擬作出售的開發中物業及 在建投資物業的資本化金額	Less: Amount capitalised to properties under development for sale and investment properties under construction	4,019,822	2,048,433
		(368,741)	(262,340)

擬作出售的開發中物業及在建投資物業的資本化融資成本根據分別披露於附註34、35、36及37的銀行及其他借款、優先票據、公司債券及可換股債券的合約利率釐定。

Finance costs capitalised to properties under development for sale and investment properties under construction were determined by the contracted interest rates of respective bank and other borrowings, senior notes, corporate bonds and convertible bonds as disclosed in notes 34, 35, 36 and 37 respectively.

## 9. 所得稅開支

## 9. INCOME TAX EXPENSE

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
中國企業所得稅	PRC Enterprise Income Tax		
本年度	Current year	(3,436,417)	(2,198,836)
過往年度超額撥備(撥備不足)	Over (under) provision in respect of prior years	52,872	(54,413)
土地增值稅	LAT	(3,676,467)	(2,123,944)
		(7,060,012)	(4,377,193)
遞延稅項(附註40)	Deferred taxation (note 40)	2,861,344	484,548
		(4,198,668)	(3,892,645)

根據中國企業所得稅法及企業所得稅法實施條例，兩個年度的中國附屬公司的稅率為25%。

Under the Law of the PRC on Enterprise Income Tax and Implementation Regulation of the Enterprise Income Tax Law, the tax rate of the PRC subsidiaries is 25% for both years.

土地增值稅撥備乃根據相關中國稅務法律及法規所載規定估計。土地增值稅已按增值價值的累進稅率範圍作出撥備(附帶若干許可的豁免及減免)。

The provision of LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable exemptions and deductions.

根據英屬處女群島(「英屬處女群島」)及開曼群島的規則及法規，本集團毋須在英屬處女群島及開曼群島繳納任何所得稅。

Pursuant to the rules and regulations of the British Virgin Islands ("BVI") and the Cayman Islands, the Group is not subject to any income tax in the BVI and the Cayman Islands.

由於本集團的收入既不產自亦非來自香港，故並無就香港利得稅作出撥備。

No provision for Hong Kong Profits Tax has been made as the Group's income neither arises in, nor is derived from, Hong Kong.

遞延稅項的詳情載於附註40。

Details of the deferred taxation are set out in note 40.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 9. 所得稅開支(續)

年內所得稅開支與綜合損益及其他全面收益表內除稅前利潤的對賬如下：

#### 9. INCOME TAX EXPENSE (Continued)

The income tax expense for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
除稅前利潤	Profit before taxation	11,316,993	10,041,162
按25%繳納的中國企業所得稅	PRC Enterprise Income Tax at 25%	(2,829,248)	(2,510,291)
不可扣稅開支的稅務影響	Tax effect of expenses not deductible for tax purposes	(464,018)	(503,457)
毋須課稅收入的稅務影響	Tax effect of income not taxable for tax purposes	425,573	271,412
土地增值稅	LAT	(2,599,928)	(2,123,944)
土地增值稅的稅務影響	Tax effect of LAT	649,982	530,986
未確認稅項虧損的稅務影響	Tax effect of tax losses not recognised	(110,933)	(108,124)
動用先前未確認的稅項虧損	Utilisation of tax losses previously not recognised	127,555	86,252
未確認可扣減臨時差額的稅務影響(附註)	Tax effect of deductible temporary differences not recognised (note)	(12,044)	(21,115)
動用先前未確認的可扣減臨時差額	Utilisation of deductible temporary differences previously not recognised	17,657	10,478
應佔合營企業業績的稅務影響	Tax effect of share of results of joint ventures	181,267	351,466
應佔聯營公司業績的稅務影響	Tax effect of share of results of associates	362,597	174,942
過往年度超額撥備(撥備不足)	Over (under) provision in respect of prior years	52,872	(54,413)
其他	Others	—	3,163
年內所得稅開支	Income tax expense for the year	(4,198,668)	(3,892,645)

附註：兩個年度的未確認可扣減臨時差額的稅務影響指調整有關建造物業的公司間交易及公司間轉讓已竣工停車場所產生的可扣減臨時差額。

Note: Tax effect of deductible temporary differences not recognised for both years represent the adjustments of deductible temporary differences arising from inter-company transactions in relation to construction of properties and inter-company transfer of the completed car parks.



## 10. 年內利潤

## 10. PROFIT FOR THE YEAR

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
年內利潤乃經扣除(計入)下列各項：	Profit for the year has been arrived at after charging (crediting):		
核數師酬金	Auditors' remuneration	10,900	7,000
計入銷售及服務成本的已售物業成本	Cost of properties sold included in cost of sales and services	29,632,352	22,395,651
物業、廠房及設備折舊	Depreciation of property, plant and equipment	30,700	17,394
撥回呆賬撥備	Write-back of allowance for credit losses	(118)	(746)
土地及樓宇的經營租賃租金	Operating lease rentals in respect of land and buildings	81,089	85,026
董事薪酬(附註11)	Directors' emoluments (note 11)	41,579	40,088
其他員工成本	Other staff costs		
員工成本(不包括退休福利成本)	Staff costs excluding retirement benefit costs	2,070,899	969,313
退休福利成本	Retirement benefit contributions	98,002	60,011
以股本權益結算並以股份付款	Equity-settled share-based payments	67,524	33,916
其他員工成本總額	Total other staff costs	2,236,425	1,063,240
減：擬估出售的開發中物業的 資本化金額	Less: Amount capitalised to properties under development for sale	(439,472)	(189,927)
		1,796,953	873,313
投資物業租金收入	Rental income from investment properties	(236,978)	(94,428)
減：相關開支	Less: Related outgoings	83,022	36,941
		(153,956)	(57,487)

綜合財務報表附註

Notes to the Consolidated Financial Statements

11. 董事及僱員薪酬

11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
<b>董事薪酬</b>	<b>Directors' emoluments</b>		
董事袍金	Directors' fees	776	770
獨立非執行董事的以股本權益結算並 以股份付款	Equity-settled share-based payments for independent non-executive directors	306	260
執行董事的其他薪酬	Other emoluments for executive directors		
– 基本薪金及津貼	– basic salaries and allowances	19,551	15,780
– 以股本權益結算並 以股份付款	– equity-settled share-based payments	11,099	599
– 酌情花紅	– discretionary bonus	9,348	22,159
– 退休福利供款	– retirement benefit contributions	499	520
		41,579	40,088

		董事袍金	基本薪金 及津貼	以股本權益 結算並 以股份付款	酌情花紅	退休福利 供款	總計
		Directors' fees	Basic salaries and allowances	Equity-settled share-based payments	Discretionary bonus	Retirement benefit contributions	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>截至二零一八年 十二月三十一日止年度</b>	<b>Year ended 31 December 2018</b>						
<b>執行董事姓名</b>	<b>Name of executive director</b>						
林中先生	Mr. Lin Zhong	–	3,730	–	–	96	3,826
林偉先生	Mr. Lin Wei	–	3,130	–	–	147	3,277
林峰先生	Mr. Lin Feng	–	6,187	11,073	4,466	96	21,822
陳東彪先生	Mr. Chen Dongbiao	–	3,902	26	2,737	80	6,745
楊欣先生	Mr. Yang Xin	–	2,602	–	2,145	80	4,827
<b>獨立非執行董事姓名</b>	<b>Name of independent non-executive director</b>						
顧雲昌先生	Mr. Gu Yunchang	228	–	93	–	–	321
張永岳先生	Mr. Zhang Yongyue	228	–	93	–	–	321
陳偉成先生	Mr. Tan Wee Seng	320	–	120	–	–	440
<b>非執行董事姓名</b>	<b>Name of non-executive director</b>						
王威先生(於二零一八年 十一月二十五日獲委任)	Mr. Wang Wei (appointed on 25 November 2018)	–	–	–	–	–	–
鄒益民先生(於二零一八年 十一月二十五日辭任)	Mr. Zhou Yimin (resigned on 25 November 2018)	–	–	–	–	–	–
		776	19,551	11,405	9,348	499	41,579

11. 董事及僱員薪酬(續)

11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(Continued)

		董事袍金	基本薪金 及津貼	以股本權益 結算並以 股份付款	酌情花紅	退休福利 供款	總計
		Directors' fees	Basic salaries and allowances	Equity-settled share-based payments	Discretionary bonus	Retirement benefit contributions	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
截至二零一七年 十二月三十一日止年度	Year ended 31 December 2017						
<b>執行董事姓名</b>	<b>Name of executive director</b>						
林中先生	Mr. Lin Zhong	-	3,307	-	-	105	3,412
林偉先生	Mr. Lin Wei	-	2,621	-	-	130	2,751
林峰先生	Mr. Lin Feng	-	4,894	308	10,740	105	16,047
陳東彪先生	Mr. Chen Dongbiao	-	3,251	210	6,659	90	10,210
楊欣先生	Mr. Yang Xin	-	1,707	81	4,760	90	6,638
<b>獨立非執行董事姓名</b>	<b>Name of independent non-executive director</b>						
顧雲昌先生	Mr. Gu Yunchang	225	-	84	-	-	309
張永岳先生	Mr. Zhang Yongyue	225	-	84	-	-	309
陳偉成先生	Mr. Tan Wee Seng	320	-	92	-	-	412
<b>非執行董事姓名</b>	<b>Name of non-executive director</b>						
鄒益民先生	Mr. Zhou Yimin	-	-	-	-	-	-
		770	15,780	859	22,159	520	40,088

以上所示執行董事薪酬乃就彼等有關管理本公司及本集團事務所提供的服務而支付。

The executive directors' emoluments shown above were paid for their services in connection with the management of the affairs of the Company and the Group.

以上所示獨立非執行董事及非執行董事薪酬乃就彼等出任本公司董事所提供的服務而支付。

The independent non-executive directors' and non-executive directors' emoluments shown above were paid for their services as directors of the Company.

林峰先生為本公司行政總裁，而上文所披露其薪酬包括就其擔任行政總裁所提供服務的薪酬。

Mr. Lin Feng is the Chief Executive Officer of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive Officer.

年內，概無有關董事或行政總裁放棄或同意放棄任何薪酬的安排。

There was no arrangement under which a director or the Chief Executive Officer waived or agreed to waive any remuneration during the year.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 11. 董事及僱員薪酬(續)

##### 五名最高薪酬人士

截至二零一八年十二月三十一日止年度，五名最高薪酬人士包括兩名董事(二零一七年：兩名董事)。截至二零一八年十二月三十一日止年度，其餘三名(二零一七年：三名)最高薪酬人士的薪酬如下：

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
僱員	Employees		
— 基本薪金及津貼	— basic salaries and allowances	10,054	6,240
— 酌情花紅	— discretionary bonus	12,648	22,672
— 以股本權益結算並以股份付款	— equity-settled share-based payments	176	282
— 退休福利供款	— retirement benefit contributions	65	269
		22,943	29,463

彼等的薪酬屬以下範圍：

Their emoluments were within the following bands:

		人數 Number of individuals 二零一八年 2018	人數 Number of individuals 二零一七年 2017
7,500,001港元至8,000,000港元	HK\$7,500,001 to HK\$8,000,000	1	—
9,500,001港元至10,000,000港元	HK\$9,500,001 to HK\$10,000,000	2	—
11,000,001港元至11,500,000港元	HK\$11,000,001 to HK\$11,500,000	—	2
12,000,001港元至12,500,000港元	HK\$12,000,001 to HK\$12,500,000	—	1

本集團並無向本公司董事或五名最高薪酬人士支付任何薪酬作為加盟本集團或加盟本集團時的獎勵或離職補償。

No emoluments were paid by the Group to the directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

## 12. 股息

## 12. DIVIDEND

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
建議末期股息－每股普通股 人民幣19.68分(二零一七年： 每股普通股人民幣14.54分)	Proposed final dividend – RMB19.68 cents (2017: RMB14.54 cents) per ordinary share	1,524,157	1,105,840

董事會建議，派發二零一八年度末期股息為每股人民幣19.68分(相當於23港分)(二零一七年：人民幣14.54分(相當於18港分)) (「建議末期股息」)。本年度的建議末期股息連同就本年度首六個月的已派發中期股息每股人民幣6.09分(相等於7港分)，合共股息為每股人民幣25.77分(相當於30港分)。建議末期股息可由股東選擇以現金支付或以本公司新繳足股份代替部分或全部該等末期股息的方式支付。

截至二零一八年十二月三十一日止年度的建議末期股息須獲本公司股東於應屆股東週年大會上批准，方可作實。

截至二零一八年十二月三十一日止年度，股東獲派發截至二零一七年十二月三十一日止財政年度的末期股息每股人民幣14.54分(相等於18港分)(二零一七年：截至二零一六年十二月三十一日止財政年度為每股人民幣11.5分(相等於13港分))(包括供股東選擇以獲配發新股份代替現金的形式收取末期股息的以股代息選擇)及截至二零一八年六月三十日止六個月的中期股息每股人民幣6.09分(相等於7港分)，有關詳情如下：

The Board recommends the payment of a final dividend for 2018 of RMB19.68 cents (equivalent to HK23 cents) (2017: RMB14.54 cents (equivalent to HK18 cents)) per share (the “Proposed Final Dividend”). The Proposed Final Dividend for the year in aggregate with the interim dividend of RMB6.09 cents (equivalent to HK7 cents) per share paid in respect of the first six months of the year amounted to total dividends of RMB25.77 cents (equivalent to HK30 cents) per share. The Proposed Final Dividend will be either payable in cash or in form of new fully paid shares of the Company in respect of part or all of such final dividend at shareholders’ option.

The Proposed Final Dividend for the year ended 31 December 2018 is subject to the approval of the Company’s shareholders at the forthcoming annual general meeting.

During the year ended 31 December 2018, a final dividend of RMB14.54 cents (equivalent to HK18 cents) per share in respect of the financial year ended 31 December 2017 (2017: RMB11.5 cents (equivalent to HK13 cents) per share in respect of the financial year ended 31 December 2016), which included scrip dividend alternative offered to shareholders to elect receiving the final dividend by allotment of new shares in lieu of cash, and an interim dividend of RMB6.09 cents (equivalent to HK7 cents) per share in respect of the six months ended 30 June 2018, were paid to shareholders, details as follow:

		二零一八年 2018		二零一七年 2017	
		千港元 HK\$'000	人民幣千元 RMB'000	千港元 HK\$'000	人民幣千元 RMB'000
股息	Dividends				
現金	Cash	1,829,116	1,601,575	1,257,545	1,081,363
以股代息選擇(附註39)	Scrip dividend alternative (note 39)	101,789	89,126	5,260	4,523
		1,930,905	1,690,701	1,262,805	1,085,886



## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 13. 每股盈利

本公司股東權益應佔每股基本及攤薄盈利乃根據下列數據計算：

#### 13. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the equity owners of the Company is based on the following data:

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
<b>盈利</b>	<b>Earnings</b>		
計算每股基本盈利的盈利 (本公司股東權益應佔年內利潤)	Earnings for the purpose of basic earnings per share (profit for the year attributable to equity owners of the Company)	5,408,991	4,828,105
對可換股債券的潛在普通股攤薄效應	Effect of dilutive potential ordinary shares on convertible bonds	84,120	–
計算每股攤薄盈利的盈利	Earnings for the purpose of diluted earnings per share	5,493,111	4,828,105

		二零一八年 2018	二零一七年 2017
<b>股份數目</b>	<b>Number of shares</b>		
就計算每股基本盈利的普通股 加權平均數	Weighted average number of ordinary shares for the purpose of basic earnings per share	7,699,329,708	7,081,999,684
潛在普通股攤薄效應：	Effect of dilutive potential ordinary shares on:		
– 購股權	– share options	132,516,045	196,994,925
– 可換股債券	– convertible bonds	252,741,830	–
就計算每股攤薄盈利的普通股 加權平均數	Weighted average number of ordinary shares for the purpose of diluted earnings per share	8,084,587,583	7,278,994,609

上文所示的普通股加權平均數乃經扣除附註48所載的股份獎勵計劃受託人所持有的股份後得出。

The weighted average number of ordinary shares shown above has been arrived at after deducting the shares held by the trustee of the share award scheme as set out in note 48.

## 14. 投資物業

## 14. INVESTMENT PROPERTIES

		在建 投資物業 Investment properties under construction 人民幣千元 RMB'000	已竣工 投資物業 Completed investment properties 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一七年一月一日	At 1 January 2017	–	5,773,100	5,773,100
自持作出售物業轉撥	Transfer from properties held for sales	–	725,737	725,737
收購一間附屬公司(附註41)	Acquisition of a subsidiary (note 41)	5,874,000	–	5,874,000
添置	Additions	1,352,311	19,411	1,371,722
公平值增加(減少)	Increase (decrease) in fair value	773,689	(115,898)	657,791
完成後轉撥	Transfer upon completion	(8,000,000)	8,000,000	–
於二零一七年十二月三十一日	At 31 December 2017	–	14,402,350	14,402,350
自持作出售物業轉撥	Transfer from properties held for sales	–	313,884	313,884
收購一間附屬公司(附註41)	Acquisition of a subsidiary (note 41)	1,122,000	–	1,122,000
添置	Additions	22,844	183,924	206,768
公平值增加(減少)	Increase (decrease) in fair value	186,656	(80,271)	106,385
出售	Disposals	–	(3,987)	(3,987)
<b>於二零一八年十二月三十一日</b>	<b>At 31 December 2018</b>	<b>1,331,500</b>	<b>14,815,900</b>	<b>16,147,400</b>

已竣工投資物業及在建投資物業均位於中國，屬中期租賃。所有本集團為賺取租金或作資本增值而持有作經營租賃的物業權益均按公平值模式計量。

The completed investment properties and investment properties under construction are all situated in the PRC under medium-term leases. All the Group's property interests held under operating leases to earn rentals or for capital appreciation are measured using the fair value model.

本集團於二零一八年十二月三十一日抵押人民幣7,061,100,000元(二零一七年：人民幣5,895,550,000元)的投資物業，以擔保本集團的銀行及其他借款。

The Group had pledged investment properties of RMB7,061,100,000 (2017: RMB5,895,550,000) as at 31 December 2018 to secure bank and other borrowings of the Group.

本集團已竣工投資物業及在建投資物業於二零一八年及二零一七年十二月三十一日的公平值乃基於與本集團並無關連的獨立合資格專業估值師行第一太平戴維斯估值及專業顧問有限公司於該等日期進行的估值而得出。第一太平戴維斯估值及專業顧問有限公司擁有合適資格，且擁有評估相關地點的類似物業方面的相關近期經驗。

The fair values of the Group's completed investment properties and investment properties under construction at 31 December 2018 and 2017 have been arrived at on the basis of valuations on those dates carried out by Savills Valuation and Professional Services Limited, a firm of independent qualified professional valuer which is not connected with the Group, who has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

已竣工投資物業的估值乃按照收入法透過將現有租約所得租金收入淨額資本化的方式計算，並對適用於已竣工投資物業的各物業的租金收入復歸潛力作適當折減。

The valuations of completed investment properties are based on income method by capitalising the net rental income derived from the existing tenancies with due allowance for reversionary income potential of the respective properties on completed investment properties.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 14. 投資物業 (續)

在建投資物業的估值採用餘值法(以收入法透過資本化來自市場上可觀察的已竣工物業交易的淨租金收入為基準計算)，按該等物業將根據最新開發方案開發及竣工的基準，計及完成開發所耗用的建造成本而得出，以反映已竣工開發項目的質素及發展商利潤。

上年度所用估值方法並無變動。於估計物業的公平值時，物業的最高及最佳用途為其當前用途。

本集團於二零一八年及二零一七年十二月三十一日的投資物業及公平值級別資料詳情如下：

#### 14. INVESTMENT PROPERTIES (Continued)

The valuations of investment properties under construction were arrived at with adoption of the residual approach, which is based on income method by capitalising the net rental income derived from market observable transactions of completed properties with the basis that they will be developed and completed in accordance with the latest development proposals and taken into account the construction costs that will be expended to complete the development to reflect the quality of the completed development and developer's profit.

There has been no change from the valuation technique used in prior year. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

Details of the Group's investment properties and information about the fair value hierarchy as at 31 December 2018 and 2017 are as follows:

		於二零一八年 十二月三十一日 的公平值 Fair value as at 31 December 2018 人民幣千元 RMB'000	
於中國的投資物業	Investment properties located in the PRC	16,147,400	16,147,400

		於二零一七年 十二月三十一日 的公平值 Fair value as at 31 December 2017 人民幣千元 RMB'000	
於中國的投資物業	Investment properties located in the PRC	14,402,350	14,402,350

年內並無轉入第三級或自當中轉出。

There were no transfers into or out of Level 3 during the year.

#### 14. 投資物業 (續)

下表提供有關如何釐定重大投資物業的公平值(特別是所使用的估值方法及輸入數據), 及公平值計量按公平值計量輸入數據的可觀察程度所劃分的公平值級別水平(第一級至第三級)的資料。

#### 14. INVESTMENT PROPERTIES (Continued)

The following table gives information about how the fair values of the major investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

於綜合財務 狀況表內本集團 所持投資物業 Investment properties held by the Group in the consolidated statement of financial position	公平值級別 Fair value hierarchy	估值方法及 主要輸入數據 Valuation technique(s) and key input(s)	重要無法觀察 輸入數據 Significant unobservable input(s)	無法觀察 輸入數據與 公平值的關係 Relationship of unobservable inputs to fair value
Completed investment property – Jiaxing CIFI Square 已竣工投資物業 – 嘉興旭輝廣場	Level 3 第三級	Income method (term and reversionary approach) 收入法(租期復歸法)  The key inputs are: (1) Term yield per annum; (2) Reversionary yield per annum; and (3) Market unit rent of individual unit 主要輸入數據為: (1) 每年租期收益率; (2) 每年復歸收益率; 及 (3) 個別單位的市場單位 租金	Term yield per annum, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received of 4% (2017: 4%). 經計入可比較物業產生的 收益及反映所擔保及將收取 租期收入的確定性的調整, 每年租期收益率為4% (二零一七年: 4%)。  Reversionary yield per annum, taking into account annual unit market rental income and unit market value of the comparable properties of 4.5% (2017: 4.5%). 經計入單位市場年度租金收入 及可比較物業的單位市值, 每年復歸收益率為4.5% (二零一七年: 4.5%)。	An increase in the term yield per annum would result in a decrease in fair value and vice versa. 每年租期收益率增加 將導致公平值減 少, 反之亦然。  An increase in the reversionary yield per annum would result in a decrease in fair value and vice versa. 每年復歸收益率上升 將導致公平值減 少, 反之亦然。
2018: RMB3,170,000,000 二零一八年: 人民幣3,170,000,000元				
2017: RMB3,170,000,000 二零一七年: 人民幣3,170,000,000元				

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 14. 投資物業(續)

#### 14. INVESTMENT PROPERTIES (Continued)

於綜合財務 狀況表內本集團 所持投資物業	Investment properties held by the Group in the consolidated statement of financial position	公平值級別 Fair value hierarchy	估值方法及 主要輸入數據 Valuation technique(s) and key input(s)	重要無法觀察 輸入數據 Significant unobservable input(s)	無法觀察 輸入數據與 公平值的關係 Relationship of unobservable inputs to fair value
				Market unit rent, using direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities range from around RMB114 sq.m./month to RMB569 sq.m./month (2017: RMB112 sq.m./month to RMB560 sq.m./month). 使用直接市場比較方法並經計入位置及臨街道路、物業大小及設施等其他各項因素，所得市場單位租金介乎每平方米每月人民幣114元至每平方米每月人民幣569元(二零一七年：每平方米每月人民幣112元至每平方米每月人民幣560元)。	An increase in the market unit rent would result in an increase in fair value and vice versa. 市場單位租金上漲將導致公平值增加，反之亦然。



14. 投資物業(續)

14. INVESTMENT PROPERTIES (Continued)

於綜合財務 狀況表內本集團 所持投資物業 Investment properties held by the Group in the consolidated statement of financial position	公平值級別 Fair value hierarchy	估值方法及 主要輸入數據 Valuation technique(s) and key input(s)	重要無法觀察 輸入數據 Significant unobservable input(s)	無法觀察 輸入數據與 公平值的關係 Relationship of unobservable inputs to fair value
Completed investment property – Shanghai CIFI Haishang International 已竣工投資物業 – 上海旭輝 海上國際	Level 3 第三級	Income method (term and reversionary approach) 收入法(租期復歸法)	Term yield per annum, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received of 5% (2017: 5%). 經計入可比較物業產生的收益 及反映所擔保及將收取租期 收入的確定性的調整， 每年租期收益率為5% (二零一七年：5%)。	An increase in the term yield per annum would result in a decrease in fair value and vice versa. 每年租期收益率增加 將導致公平值減 少，反之亦然。
2018: RMB1,901,700,000 二零一八年： 人民幣1,901,700,000元		The key inputs are: (1) Term yield per annum; (2) Reversionary yield per annum; and (3) Market unit rent of individual unit 主要輸入數據為： (1) 每年租期收益率； (2) 每年復歸收益率；及 (3) 個別單位的市場單位 租金	Reversionary yield per annum, taking into account annual unit market rental income and unit market value of the comparable properties of 5.5% (2017: 5.5%) 經計入單位市場年度租金收入 及可比較物業的單位市值， 每年復歸收益率為5.5% (二零一七年：5.5%)	An increase in the reversionary yield per annum would result in a decrease in fair value and vice versa. 每年復歸收益率上升 將導致公平值減 少，反之亦然。
2017: RMB2,072,850,000 二零一七年： 人民幣2,072,850,000元				

綜合財務報表附註

Notes to the Consolidated Financial Statements

14. 投資物業(續)

14. INVESTMENT PROPERTIES (Continued)

於綜合財務 狀況表內本集團 所持投資物業 Investment properties held by the Group in the consolidated statement of financial position	公平值級別 Fair value hierarchy	估值方法及 主要輸入數據 Valuation technique(s) and key input(s)	重要無法觀察 輸入數據 Significant unobservable input(s)	無法觀察 輸入數據與 公平值的關係 Relationship of unobservable inputs to fair value
			<p>Market unit rent, using direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities range from around RMB230 sq.m./month to RMB460 sq.m./month (2017: RMB222 sq.m./month to RMB443 sq.m./month).</p> <p>使用直接市場比較方法並經計入位置及臨街道路、物業大小及設施等其他各項因素，所得市場單位租金介乎每平方米每月人民幣230元至每平方米每月人民幣460元(二零一七年：每平方米每月人民幣222元至每平方米每月人民幣443元)。</p>	<p>An increase in the market unit rent would result in an increase in fair value and vice versa.</p> <p>市場單位租金上漲將導致公平值增加，反之亦然。</p>

## 14. 投資物業(續)

## 14. INVESTMENT PROPERTIES (Continued)

於綜合財務 狀況表內本集團 所持投資物業 Investment properties held by the Group in the consolidated statement of financial position	公平值級別 Fair value hierarchy	估值方法及 主要輸入數據 Valuation technique(s) and key input(s)	重要無法觀察 輸入數據 Significant unobservable input(s)	無法觀察 輸入數據與 公平值的關係 Relationship of unobservable inputs to fair value
Completed investment property – Shanghai CIFI Pudong Yangjing 已竣工投資物業— 上海旭輝 浦東洋涇	Level 3 第三級	Income method (term and reversionary approach) 收入法(租期復歸法)	Term yield per annum, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received of 4% (2017: 4%) 經計入可比較物業產生的 收益及反映所擔保及將收取 租期收入的確定性的調整， 每年租期收益率為4% (二零一七年：4%)	An increase in the term yield per annum would result in a decrease in fair value and vice versa. 每年租期收益率增加 將導致公平值減 少，反之亦然。
2018: RMB8,000,000,000 二零一八年： 人民幣8,000,000,000元		The key inputs are: (1) Term yield per annum; (2) Reversionary yield per annum; and (3) Market unit rent of individual unit 主要輸入數據為： (1) 每年租期收益率； (2) 每年復歸收益率；及 (3) 個別單位的市場單位 租金	Reversionary yield per annum, taking into account annual unit market rental income and unit market value of the comparable properties of 4.5% (2017: 4.5%) 經計入單位市場年度租金 收入及可比較物業的 單位市值，每年復歸 收益率為4.5% (二零一七年：4.5%)	An increase in the reversionary yield per annum would result in a decrease in fair value and vice versa. 每年復歸收益率上升 將導致公平值減 少，反之亦然。
2017: RMB8,000,000,000 二零一七年： 人民幣8,000,000,000元				

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 14. 投資物業(續)

#### 14. INVESTMENT PROPERTIES (Continued)

於綜合財務 狀況表內本集團 所持投資物業	Investment properties held by the Group in the consolidated statement of financial position	公平值級別 Fair value hierarchy	估值方法及 主要輸入數據 Valuation technique(s) and key input(s)	重要無法觀察 輸入數據 Significant unobservable input(s)	無法觀察 輸入數據與 公平值的關係 Relationship of unobservable inputs to fair value
				Market unit rent, using direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities range from around RMB261 sq.m./month to RMB454 sq.m./month (2017: RMB235 sq.m./month to RMB470 sq.m./month)	An increase in the market unit rent would result in an increase in fair value and vice versa.
				使用直接市場比較方法並經計入位置及臨街道路、物業大小及設施等其他各項因素，所得市場單位租金介乎每平方米每月人民幣261元至每平方米每月人民幣454元(二零一七年：每平方米每月人民幣235元至每平方米每月人民幣470元)	市場單位租金上漲將導致公平值增加，反之亦然。

## 14. 投資物業(續)

## 14. INVESTMENT PROPERTIES (Continued)

於綜合財務 狀況表內本集團 所持投資物業 Investment properties held by the Group in the consolidated statement of financial position	公平值級別 Fair value hierarchy	估值方法及 主要輸入數據 Valuation technique(s) and key input(s)	重要無法觀察 輸入數據 Significant unobservable input(s)	無法觀察 輸入數據與 公平值的關係 Relationship of unobservable inputs to fair value
Investment property under construction – Shanghai Jiuting Center 在建投資物業－ 上海九亭中心 2018: RMB1,331,500,000 2017: N/A 二零一八年：人民幣 1,331,500,000元 二零一七年：不適用	Level 3 第三級	Residual method 餘值法  The key inputs are: (1) Gross development value; and (2) Developer's profit 主要輸入數據為： (1) 開發總值；及 (2) 發展商利潤	Gross development value on completion basis, taking into account of location and individual factors such as frontage and size, between the comparables and the property, ranged from RMB141million to RMB503 million. 經計入可比較物業與該物業的 位置以及臨街及規模等個別 因素，以竣工為基準的開發 總值介乎人民幣141百萬元至 人民幣503百萬元。  Developer's profit, taking into account of the comparables land transactions and progress of the property, range from 4.5% to 6.5%. 經計及可比較土地交易及物業 進度，發展商利潤介乎4.5% 至6.5%。	An increase in the gross development value would result in an increase in fair value and vice versa. 開發總值增加將導致 公平值增加，反之 亦然。  An increase in the developer's profit would result in a decrease in fair value and vice versa. 發展商利潤增加將導 致公平值減少，反 之亦然。



## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 15. 物業、廠房及設備

#### 15. PROPERTY, PLANT AND EQUIPMENT

		租賃土地及 樓宇 Leasehold land and buildings 人民幣千元 RMB'000	機動車輛 Motor vehicles 人民幣千元 RMB'000	設備及傢俬 Equipment and furniture 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>成本</b>	<b>COST</b>				
於二零一七年一月一日	At 1 January 2017	31,334	43,789	75,081	150,204
添置	Additions	–	17,816	26,097	43,913
收購附屬公司(附註41)	Acquisitions of subsidiaries (note 41)	–	604	546	1,150
出售附屬公司(附註42)	Disposal of subsidiaries (note 42)	–	(73)	(47)	(120)
出售	Disposals	(8,630)	(3,997)	(13,319)	(25,946)
於二零一七年十二月三十一日	At 31 December 2017	22,704	58,139	88,358	169,201
添置	Additions	–	4,854	41,602	46,456
收購附屬公司(附註41)	Acquisitions of subsidiaries (note 41)	27,019	6,772	21,401	55,192
出售附屬公司(附註42)	Disposal of subsidiaries (note 42)	–	–	(308)	(308)
出售	Disposals	(19,649)	(4,203)	(4,033)	(27,885)
<b>於二零一八年十二月三十一日</b>	<b>At 31 December 2018</b>	<b>30,074</b>	<b>65,562</b>	<b>147,020</b>	<b>242,656</b>
<b>累計折舊</b>	<b>ACCUMULATED DEPRECIATION</b>				
於二零一七年一月一日	At 1 January 2017	4,086	30,242	40,093	74,421
年內開支	Charge for the year	573	5,694	11,127	17,394
出售附屬公司(附註42)	Disposal of subsidiaries (note 42)	–	(69)	(20)	(89)
於出售時對銷	Eliminated on disposals	(2,727)	(955)	(3,824)	(7,506)
於二零一七年十二月三十一日	At 31 December 2017	1,932	34,912	47,376	84,220
年內開支	Charge for the year	2,549	8,627	19,524	30,700
出售附屬公司(附註42)	Disposal of subsidiaries (note 42)	–	–	(1)	(1)
於出售時對銷	Eliminated on disposals	(570)	(2,182)	(3,654)	(6,406)
<b>於二零一八年十二月三十一日</b>	<b>At 31 December 2018</b>	<b>3,911</b>	<b>41,357</b>	<b>63,245</b>	<b>108,513</b>
<b>賬面值</b>	<b>CARRYING VALUES</b>				
<b>於二零一八年十二月三十一日</b>	<b>At 31 December 2018</b>	<b>26,163</b>	<b>24,205</b>	<b>83,775</b>	<b>134,143</b>
於二零一七年十二月三十一日	At 31 December 2017	20,772	23,227	40,982	84,981

## 15. 物業、廠房及設備 (續)

上述物業、廠房及設備項目於計及按照下列年率計算的估計剩餘價值後以直線法折舊：

租賃土地及樓宇	按估計可使用年期20年或租期(以較短者為準)
機動車輛	20%
設備及傢俬	20%

所有樓宇均位於中國境內土地上。

本集團於二零一八年十二月三十一日抵押人民幣34,055,000元(二零一七年：無)的物業、廠房及設備，以擔保本集團銀行及其他借款。

## 16. 預付租賃款項

預付租賃款項的賬面值指本集團於中國按中期租賃所持有擬作酒店房地產開發的土地使用權。於二零一八年十二月三十一日，本集團已將預付租賃款項轉撥至擬作出售的開發中物業。

## 17. 於聯營公司的權益

本集團於聯營公司的權益詳情如下：

## 15. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment are depreciated using the straight-line method after taking into account of their estimated residual values at the following rates per annum:

Leasehold land and buildings	Over the estimated useful lives of 20 years or the term of the leases, whichever is shorter
Motor vehicles	20%
Equipment and furniture	20%

The buildings are all situated on land in the PRC.

The Group had pledged property, plant and equipment of RMB34,055,000 (2017: nil) as at 31 December 2018 to secure bank and other borrowings of the Group.

## 16. PREPAID LEASE PAYMENTS

The carrying amount of prepaid lease payments represented the land use rights held in the PRC under medium term leases intended for hotel property development. At 31 December 2018, the Group has transferred the prepaid lease payments to properties under development for sale.

## 17. INTERESTS IN ASSOCIATES

Details of the Group's interests in associates are as follows:

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
於聯營公司的投資成本	Cost of investments in associates		
– 於聯交所上市(附註c)	– Listed on the Stock Exchange (note c)	67,650	–
– 非上市	– Unlisted	3,746,825	2,095,253
應佔收購後業績及其他全面收益， 扣除已收股息	Share of post-acquisition results and other comprehensive income, net of dividend received	1,965,017	728,349
		5,779,492	2,823,602

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 17. 於聯營公司的權益 (續)

於二零一八年及二零一七年十二月三十一日，本集團的聯營公司詳情載列如下：

#### 17. INTERESTS IN ASSOCIATES (Continued)

Particulars of the Group's associates as at 31 December 2018 and 2017 are set out as follows:

聯營公司名稱 Name of associates	註冊成立/ 成立地點 Place of incorporation/ establishment	經營地點 Place of operation	本集團應佔股權 Equity interest attributable to the Group		本集團所持投票權比率 Proportion of voting power held by the Group		主要業務 Principal activities
			二零一八年 2018	二零一七年 2017	二零一八年 2018	二零一七年 2017	
			(附註a) (note a)		(附註a) (note a)		
天津世紀興房地產開發有限公司 (「天津世紀興」) Tianjin Shijixing Real Estate Development Co., Ltd. ("Tianjin Shijixing")	中國 PRC	中國 PRC	– (附註a) (note a)	25%	– (附註a) (note a)	25%	房地產開發 Property development
北京旭輝當代置業有限公司 Beijing Xuhui Dangdai Property Co., Ltd.	中國 PRC	中國 PRC	50%	50%	50%	50%	房地產開發 Property development
杭州龍卓房地產開發有限公司 Hangzhou Longzhuo Real Estate Development Co., Ltd.	中國 PRC	中國 PRC	35%	35%	35%	35%	房地產開發 Property development
南京旭辰置業有限公司 Nanjing Xuchen Property Co., Ltd.	中國 PRC	中國 PRC	49%	49%	49%	49%	房地產開發 Property development
上海坤輝置業有限公司 Shanghai Kunhui Property Co., Ltd.	中國 PRC	中國 PRC	50%	50%	50%	50%	房地產開發 Property development
北京達成光遠置業有限公司(「北京達成」) Beijing Dacheng Guangyuan Property Co., Ltd. ("Beijing Dacheng")	中國 PRC	中國 PRC	10%*	10%*	10%*	10%*	房地產開發 Property development
杭州辰旭置業有限公司 Hangzhou Chenxu Property Co., Ltd.	中國 PRC	中國 PRC	30%	30%	30%	30%	房地產開發 Property development
合肥琅溪置業有限公司 Hefei Langxi Property Co., Ltd.	中國 PRC	中國 PRC	23%	23%	23%	23%	房地產開發 Property development
合肥嘉匯置業有限公司(「合肥嘉匯」) Hefei Jiahui Property Co., Ltd. ("Hefei Jiahui")	中國 PRC	中國 PRC	50%*	50%*	50%*	50%*	房地產開發 Property development
合肥辰旭房地產開發有限公司(「合肥辰旭」) Hefei Chenxu Property Development Co., Ltd. ("Hefei Chenxu")	中國 PRC	中國 PRC	50%*	50%*	50%*	50%*	房地產開發 Property development
杭州旭發置業有限公司 Hangzhou Xufa Property Co., Ltd.	中國 PRC	中國 PRC	30%	30%	30%	30%	房地產開發 Property development
天津旭浩房地產開發有限公司 Tianjin Xuhao Property Development Co., Ltd.	中國 PRC	中國 PRC	25%	25%	25%	25%	房地產開發 Property development

## 17. 於聯營公司的權益 (續)

## 17. INTERESTS IN ASSOCIATES (Continued)

聯營公司名稱 Name of associates	註冊成立/ 成立地點	經營地點 Place of operation	本集團應佔股權 Equity interest attributable to the Group		本集團所持投票權比率 Proportion of voting power held by the Group		主要業務 Principal activities
	Place of incorporation/ establishment		二零一八年 2018	二零一七年 2017	二零一八年 2018	二零一七年 2017	
武漢輝恒置業有限公司(「武漢輝恒」) (附註41(c)(x)) Wuhan Huiheng Property Co., Ltd. ("Wuhan Huiheng") (note 41(c)(x))	中國 PRC	中國 PRC	(附註b) (note b)	30%	(附註b) (note b)	30%	房地產開發 Property development
重慶睿豐致元實業有限公司 Chongqing Ruiheng Zhiyuan Property Co., Ltd.	中國 PRC	中國 PRC	33%	33%	33%	33%	房地產開發 Property development
上海毅匹璽建築科技有限公司 Shanghai Yipixi Construction Technology Co., Ltd.	中國 PRC	中國 PRC	30%	30%	30%	30%	建築服務 Construction service
杭州濱旭置業有限公司(「杭州濱旭」) Hangzhou Bingxu Property Co., Ltd. ("Hangzhou Bingxu")	中國 PRC	中國 PRC	29%*	25%	29%*	25%	房地產開發 Property development
永升生活服務集團有限公司(「永升生活」) Ever Sunshine Lifestyle Services Group Limited ("Ever Sunshine Lifestyle")	中國 PRC	中國 PRC	21.48% (附註c) (note c)	29.5%	21.48% (附註c) (note c)	29.5%	物業管理 Property management
濟南泰盛房地產開發有限公司(「濟南泰盛」) Jinan Taisheng Property Development Co., Ltd. ("Jinan Taisheng")	中國 PRC	中國 PRC	40%*	29.8%	40%*	29.8%	房地產開發 Property management
杭州錦繁置業有限公司 Hangzhou Jinfan Property Co., Ltd.	中國 PRC	中國 PRC	33%	33%	33%	33%	房地產開發 Property development
佛山市融鴻房地產有限公司 Foshan Ronghong Property Co., Ltd.	中國 PRC	中國 PRC	33%	33%	33%	33%	房地產開發 Property development
北京龍熙房地產開發有限公司(「北京龍熙」) Beijing Longxi Property Development Co., Ltd. ("Beijing Longxi")	中國 PRC	中國 PRC	15%*	15%*	15%*	15%*	房地產開發 Property development
合肥盛卓房地產開發有限公司(「合肥盛卓」) Hefei Shengzhuo Property Development Co., Ltd. ("Hefei Shengzhuo")	中國 PRC	中國 PRC	15.2%*	15.2%*	15.2%*	15.2%*	房地產開發 Property development
上海旭技實業有限公司(「上海旭技」)(附註42) Shanghai Xuji Property Co., Ltd. ("Shanghai Xuji") (note 42)	中國 PRC	中國 PRC	25%	25%	25%	25%	房地產開發 Property development
合肥永拓置業發展有限公司(「合肥永拓」) Hefei Yongtuo Property Development Co., Ltd. ("Hefei Yongtuo")	中國 PRC	中國 PRC	17%*	17%*	17%*	17%*	房地產開發 Property development

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 17. 於聯營公司的權益 (續)

#### 17. INTERESTS IN ASSOCIATES (Continued)

聯營公司名稱 Name of associates	註冊成立/ 成立地點 Place of incorporation/ establishment	經營地點 Place of operation	本集團應佔股權 Equity interest attributable to the Group		本集團所持投票權比率 Proportion of voting power held by the Group		主要業務 Principal activities
			二零一八年	二零一七年	二零一八年	二零一七年	
			2018	2017	2018	2017	
杭州龍禧房地產開發有限公司 Hangzhou Longxi Property Development Co., Ltd.	中國 PRC	中國 PRC	20%	20%	20%	20%	房地產開發 Property development
天津政輝榮天房地產開發有限公司 Tianjin Zhenghuirongtian Property Development Co., Ltd.	中國 PRC	中國 PRC	30%	30%	30%	30%	房地產開發 Property development
北京愛享空間科技有限公司 Beijing Ai'xiang Tech Co., Ltd.	中國 PRC	中國 PRC	42%	42%	42%	42%	投資控股 Investment holding
太原旭鳳鵬泰房地產開發有限公司 Taiyuan Xuhuangpengtai Property Development Co., Ltd.	中國 PRC	中國 PRC	35%	35%	35%	35%	房地產開發 Property development
合肥和桂房地產有限公司 Hefei Hegui Property Co., Ltd.	中國 PRC	中國 PRC	21.5%	21.5%	21.5%	21.5%	房地產開發 Property development
合肥華宇業瑞房地產開發有限公司 Hefei Huayuerui Property Development Co., Ltd.	中國 PRC	中國 PRC	30%	30%	30%	30%	房地產開發 Property development
南京泰麒置業發展有限公司 Nanjing Taiqi Property Development Co., Ltd.	中國 PRC	中國 PRC	20%	20%	20%	20%	房地產開發 Property development
杭州錦和置業有限公司 Hangzhou Jinhe Property Co., Ltd.	中國 PRC	中國 PRC	33%	33%	33%	33%	房地產開發 Property development
寧波上湖置業有限公司(「寧波上湖」) Ningbo Shanghu Property Co., Ltd. ("Ningbo Shanghu")	中國 PRC	中國 PRC	33%#	25%	33%#	25%	房地產開發 Property development
瀋陽新興置業有限公司 Shenyang Xinxing Property Co., Ltd.	中國 PRC	中國 PRC	20%	20%	20%	20%	房地產開發 Property development
上海領昱公寓管理有限公司 (「上海領昱」)(附註50) Shanghai Lingyu Apartment Management Co., Ltd. ("Shanghai Lingyu") (note 50)	中國 PRC	中國 PRC	50%#	30%	50%#	30%	租賃及業務服務 Leasing & Business services
蘇州北辰旭昭置業有限公司(「蘇州北辰旭昭」) Suzhou Beichenzuzhao Property Co., Ltd. ("Suzhou Beichenzuzhao")	中國 PRC	中國 PRC	50%*	50%*	50%*	50%*	房地產開發 Property development
無錫北辰盛陽置業有限公司 Wuxi Beichenshyang Property Co., Ltd.	中國 PRC	中國 PRC	30%	30%	30%	30%	房地產開發 Property development



## 17. 於聯營公司的權益 (續)

## 17. INTERESTS IN ASSOCIATES (Continued)

聯營公司名稱 Name of associates	註冊成立/ 成立地點 Place of incorporation/ establishment	經營地點 Place of operation	本集團應佔股權 Equity interest attributable to the Group		本集團所持投票權比率 Proportion of voting power held by the Group		主要業務 Principal activities
			二零一八年 2018	二零一七年 2017	二零一八年 2018	二零一七年 2017	
			上海旭導實業有限公司(「上海旭導」)(附註42) Shanghai Xudao Property Co., Ltd. ("Shanghai Xudao") (note 42)	中國 PRC	中國 PRC	50%*	
北京正德瑞祥房地產開發有限公司 (「北京正德瑞祥」) Beijing Zhengderuixiang Property Development Co., Ltd. ("Beijing Zhengderuixiang")	中國 PRC	中國 PRC	24.5%*	49%	24.5%*	49%	房地產開發 Property development
北京厚泰房地產開發有限公司 Beijing Houtai Property Development Co., Ltd.	中國 PRC	中國 PRC	26%	26%	26%	26%	房地產開發 Property development
杭州正盛置業有限公司 Hangzhou Zhengsheng Property Co., Ltd.	中國 PRC	中國 PRC	50%	50%	50%	50%	房地產開發 Property development
成都市美崇房地產開發有限公司(「成都美崇」) Chengdu Meichong Property Development Co., Ltd. ("Chengdu Meichong")	中國 PRC	中國 PRC	17.5%*	–	16%*	–	房地產開發 Property development
杭州昌益商務信息諮詢有限公司(「杭州昌益」) Hangzhou Changyi Commercial Information Consultation Co., Ltd. ("Hangzhou Changyi")	中國 PRC	中國 PRC	14%*	–	9.8%*	–	投資控股 Investment holding
杭州旭悅置業有限公司(「杭州旭悅」) Hangzhou Xuyue Property Co., Ltd. ("Hangzhou Xuyue")	中國 PRC	中國 PRC	50%*	–	49%*	–	房地產開發 Property development
瑞安市新城億弘房地產開發有限公司 (「瑞安新城億弘」) Rui'an Xincheng Yihong Property Development Co., Ltd. ("Rui'an Xincheng Yihong")	中國 PRC	中國 PRC	17.9%*	–	9.8%*	–	房地產開發 Property development
江陰市嘉譽房地產開發有限公司 Jiangyin Jiayu Property Development Co., Ltd.	中國 PRC	中國 PRC	25%	–	25%	–	房地產開發 Property development
中山遠晟房地產開發有限公司 Zhongshan Yuansheng Property Development Co., Ltd.	中國 PRC	中國 PRC	22%	–	22%	–	房地產開發 Property development
中山市卓冠盈輝房地產開發有限公司 Zhongshan Zhuoguan Yinghui Property Development Co., Ltd.	中國 PRC	中國 PRC	33%	–	33%	–	房地產開發 Property development
中山盛哲房地產開發有限公司 Zhongshan Shengzhe Property Development Co., Ltd.	中國 PRC	中國 PRC	34%	–	34%	–	房地產開發 Property development

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### Notes to the Consolidated Financial Statements

#### 17. 於聯營公司的權益 (續)

#### 17. INTERESTS IN ASSOCIATES (Continued)

聯營公司名稱 Name of associates	註冊成立/ 成立地點 Place of incorporation/ establishment	經營地點 Place of operation	本集團應佔股權 Equity interest attributable to the Group		本集團所持投票權比率 Proportion of voting power held by the Group		主要業務 Principal activities
			二零一八年	二零一七年	二零一八年	二零一七年	
			2018	2017	2018	2017	
嘉善百俊房地產開發有限公司 Jiashan Baijun Property Development Co., Ltd.	中國 PRC	中國 PRC	49%	—	49%	—	房地產開發 Property development
武漢惠譽實業控股有限公司 (「武漢惠譽」) Wuhan Huiyu Industry Holdings Co., Ltd. ("Wuhan Huiyu")	中國 PRC	中國 PRC	50%*	—	50%*	—	投資控股 Investment holding
蘇州昌創置業有限公司 (「蘇州昌創」) Suzhou Changchuang Property Co., Ltd. ("Suzhou Changchuang")	中國 PRC	中國 PRC	50%*	—	49%*	—	房地產開發 Property development
南京昌拓房地產有限公司 (「南京昌拓」) Nanjing Changtuo Property Co., Ltd. ("Nanjing Changtuo")	中國 PRC	中國 PRC	50%*	—	49%*	—	房地產開發 Property development
南京佳遠城房地產開發有限公司 (「南京佳遠城」) Nanjing Jiayuancheng Property Development Co., Ltd. ("Nanjing Jiayuancheng")	中國 PRC	中國 PRC	49% (附註d) (note d)	—	49% (附註d) (note d)	—	房地產開發 Property development
南京九城興房地產開發有限公司 (「南京九城興」) Nanjing Jiuchengxing Property Development Co., Ltd. ("Nanjing Jiuchengxing")	中國 PRC	中國 PRC	49% (附註d) (note d)	—	49% (附註d) (note d)	—	房地產開發 Property development
杭州茂輝商業諮詢有限公司 (「杭州茂輝」) Hangzhou Maohui Business Consultancy Co., Ltd. ("Hangzhou Maohui")	中國 PRC	中國 PRC	50% (附註d) (note d)	—	50% (附註d) (note d)	—	投資控股 Investment holding
濟南正啟置業有限公司 (「濟南正啟」) Jinan Zhengqi Property Co., Ltd. ("Jinan Zhengqi")	中國 PRC	中國 PRC	12.375%*	—	12.375%*	—	房地產開發 Property development
銀川創華房地產開發有限公司 Yinchuan Chuanghua Property Development Co., Ltd.	中國 PRC	中國 PRC	40%	—	40%	—	房地產開發 Property development
銀川君華房地產開發有限公司 Yinchuan Junhua Property Development Co., Ltd.	中國 PRC	中國 PRC	40%	—	40%	—	房地產開發 Property development
佛山市三水區擎美房地產開發有限公司 Foshan Sanshuiqu Qingmei Property Development Co., Ltd.	中國 PRC	中國 PRC	33%	—	33%	—	房地產開發 Property development
溫州凱熠投資管理有限公司 Wenzhou Kaiyi Investment Management Co., Ltd.	中國 PRC	中國 PRC	33%	—	33%	—	投資控股 Investment holding
蒼南榮安置業有限公司 Cangnan Rongan Property Co., Ltd.	中國 PRC	中國 PRC	35%	—	35%	—	房地產開發 Property development

17. 於聯營公司的權益 (續)

17. INTERESTS IN ASSOCIATES (Continued)

聯營公司名稱 Name of associates	註冊成立/ 成立地點 Place of incorporation/ establishment	經營地點 Place of operation	本集團應佔股權 Equity interest attributable to the Group		本集團所持投票權比率 Proportion of voting power held by the Group		主要業務 Principal activities
			二零一八年 2018	二零一七年 2017	二零一八年 2018	二零一七年 2017	
			桐鄉市豪禮投資管理有限公司 (「桐鄉豪禮」) Tongxiang Haoli Investment Management Co., Ltd. ("Tongxiang Haoli")	中國 PRC	中國 PRC	18%*	
蕪湖雅旭房地產開發有限公司 Wuhu Yaxu Property Development Co., Ltd.	中國 PRC	中國 PRC	40%	–	40%	–	房地產開發 Property development
寧波盛銳房地產開發有限公司 Ningbo Shengrui Property Development Co., Ltd.	中國 PRC	中國 PRC	24%	–	24%	–	房地產開發 Property development
天津市遠銘置業有限公司 (「天津遠銘」) Tianjin Yuanming Property Co., Ltd. ("Tianjin Yuanming")	中國 PRC	中國 PRC	20% (附註e) (note e)	–	20% (附註e) (note e)	–	房地產開發 Property development
重慶華宇盛瑞房地產開發有限公司 Chongqing Huayu Shengrui Property Development Co., Ltd.	中國 PRC	中國 PRC	33.33%	–	33.33%	–	房地產開發 Property development
徐州朗升房地產開發有限公司 Xuzhou Langsheng Property Development Co., Ltd.	中國 PRC	中國 PRC	49%	–	49%	–	房地產開發 Property development
濟南碧旻置業有限公司 (「濟南碧旻」) Jinan Bimin Property Co., Ltd. ("Jinan Bimin")	中國 PRC	中國 PRC	7.5%*	–	7.5%*	–	房地產開發 Property development
昆山乾睿置業有限公司 Kunshan Qianrui Property Co., Ltd.	中國 PRC	中國 PRC	31.1%	–	31.1%	–	房地產開發 Property development

\* 該等公司於各期間結束日期根據各公司的章程大綱及細則入賬為本公司的聯營公司，該等公司的主要財務及營運政策須由董事會簡單多數通過。本集團於北京遠成董事會十三名董事中有兩名董事、合肥嘉匯董事會三名董事中有一名董事、合肥辰旭董事會五名董事中有兩名董事、北京龍熙董事會五名董事中有一名董事、合肥盛卓董事會九名董事中有一名董事、合肥永拓董事會九名董事中有一名董事、蘇州北辰旭昭董事會五名董事中有二名董事、上海旭導董事會三名董事中有一名董事、成都美崇董事會七名董事中有一名董事、杭州旭悅董事會三名董事中有一名董事、杭州昌益董事會十一名董事中有一名董事、瑞安新城億弘董事會十一名董事中有一名董事、武漢惠譽董事會三名董事中有一名董事、蘇州昌創董事會三名董事中有一名董事、南京昌拓董事會五名董事中有二名董事、濟南正啟董事會七名董事中有一名董事、桐鄉豪禮董事會七名董事中有一名董事及濟南碧旻董事會十一名董事中有一名董事，因此，本集團於該等公司擁有重大影響力。

\* 由於本集團注資，故本集團所持杭州濱旭、濟南泰盛、寧波上湖及上海領昱股權分別由25%、29.8%、25%及30%增加至29%、40%、33%及50%。由於其他獨立股東注資，故本集團所持北京正德瑞祥股權由49%減少至24.5%。

\* These companies are accounted for as associates of the Company at the respective period end date as in accordance with the memorandum and articles of the companies, major financial and operating policies of these companies require consent with simple majority in the board of directors. The Group has 2 out of 13 directors in the board of Beijing Dacheng, 1 out of 3 directors in the board of Hefei Jiahui, 2 out of 5 directors in the board of Hefei Chenxu, 1 out of 5 directors in the board of Beijing Longxi, 1 out of 9 directors in the board of Hefei Shengzhuo, 1 out of 9 directors in the board of Hefei Yongtuo, 2 out of 5 directors in the board of Suzhou Beichenxuzhao, 1 out of 3 directors in the board of Shanghai Xudao, 1 out of 7 directors in the board of Chengdu Meichong, 1 out of 3 directors in the board of Hangzhou Xuyue, 1 out of 11 directors in the board of Hangzhou Changyi, 1 out of 11 directors in the board of Ruian Xincheng Yihong, 1 out of 3 directors in the board of Wuhan Huiyu, 1 out of 3 directors in the board of Suzhou Changchuang, 2 out of 5 directors in the board of Nanjing Changtuo, 1 out of 7 directors in the board of Jinan Zhengqi, 1 out of 7 directors in the board of Tongxiang Haoli and 1 out of 11 directors in the board of Jinan Bimin, thus, the Group has significant influence over these companies.

\* The equity interests of Hangzhou Binxu, Jinan Taisheng, Ningbo Shanghu and Shanghai Lingyu held by the Group increased from 25% to 29%, from 29.8% to 40%, from 25% to 33% and from 30% to 50% due to capital injection by the Group. The equity interests of Beijing Zhengderuixiang held by the Group decreased from 49% to 24.5% due to capital injection by other independent shareholders.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 17. 於聯營公司的權益 (續)

附註：

- (a) 於截至二零一八年十二月三十一日止年度，本集團以代價人民幣31,180,000元向其他獨立股東出售其於天津世紀興的25%股權，並確認出售一間聯營公司收益人民幣25,671,000元(附註7)。
- (b) 於二零一八年十二月三十一日，武漢輝恒成為本集團附屬公司。
- (c) 年內，永升生活股份於聯交所上市，因此，本集團所持股權由29.5%攤薄至21.48%。經參考聯交所已呈報市價，於二零一八年十二月三十一日本集團所持股權公平值約為人民幣587,400,000元。
- (d) 年內，該等公司(先前於附註18入賬為合營企業)將其各自章程大綱及細則中的主要財務及營運政策的投票權由須經全體董事一致通過更改為經簡單多數董事通過。因此，本集團於該等公司擁有重大影響力並將其入賬為聯營公司。
- (e) 於截至二零一八年十二月三十一日止年度，本集團以代價人民幣141,496,000元向一名獨立第三方收購天津遠銘的20%股權。於去年支付的按金人民幣141,496,000元已用作償付該代價。

#### 17. INTERESTS IN ASSOCIATES (Continued)

Notes:

- (a) The Group disposed of its 25% equity interest in Tianjin Shijixing at a consideration of RMB31,180,000 to other independent shareholders and recognised gain on disposal of an associate amounted to RMB25,671,000 (note 7) during the year ended 31 December 2018.
- (b) Wuhan Huiheng became a subsidiary of the Group as at 31 December 2018.
- (c) During the year, Ever Sunshine Lifestyle listed its shares on the Stock Exchange. As a result, the equity shares held by the Group were diluted from 29.5% to 21.48%. The fair value of equity shares held by the Group at 31 December 2018 with reference to the quoted market price available on the Stock Exchange amounted to approximately RMB587,400,000.
- (d) During the year, these companies (previously accounted for as joint ventures in note 18) amend the voting rights of major financial and operating policies in their respective memorandum and articles from unanimous consent of all directors to simple majority of directors, thus, the Group has significant influence over these companies and accounted for as associates.
- (e) The Group acquired 20% equity interest in Tianjin Yuanming from an independent third party at a consideration of RMB141,496,000 during the year ended 31 December 2018. Deposit paid in prior year of RMB141,496,000 was utilised as the settlement of consideration.

#### 非個別重大聯營公司的匯總資料

#### Aggregate information of associates that are not individually material

		截至 二零一八年 十二月三十一日 止年度 Year ended 31 December 2018 人民幣千元 RMB'000	截至 二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 人民幣千元 RMB'000
本集團應佔利潤及全面 收入總額	The Group's share of profit and total comprehensive income	1,450,388	699,766
		於 二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000	於 二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000
本集團於該等聯營公司的權益 賬面值總額	Aggregate carrying amount of the Group's interests in these associates	5,779,492	2,823,602

## 18. 於合營企業的權益

本集團於合營企業的權益詳情如下：

## 18. INTERESTS IN JOINT VENTURES

Details of the Group's interests in joint ventures are as follows:

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
於合營企業非上市投資成本	Cost of unlisted investments in joint ventures	6,552,011	4,459,504
應佔收購後業績及其他全面收入， 扣除已收股息	Share of post-acquisition results and other comprehensive income, net of dividend received	1,959,236	1,343,045
		<b>8,511,247</b>	<b>5,802,549</b>

於二零一八年及二零一七年十二月三十一日，本集團合營企業的詳情載列如下：

Particulars of the Group's joint ventures as at 31 December 2018 and 2017 are set out as follows:

合營企業名稱 Name of joint venture	註冊成立/ 成立地點 Place of incorporation/ establishment	經營地點 Place of operation	本集團應佔股權 Equity interest attributable to the Group		本集團所持投票權比率 Proportion of voting power held by the Group		主要業務 Principal activities
			二零一八年 2018	二零一七年 2017	二零一八年 2018	二零一七年 2017	
			上海首嘉置業有限公司 Shanghai Shoujia Property Co., Ltd.	中國 PRC	中國 PRC	40%*	
上海綠旭置業有限公司 Shanghai LvXu Property Co., Ltd.	中國 PRC	中國 PRC	50%	50%	50%	50%	房地產開發 Property development
上海新城旭地房地產有限公司 Shanghai Xincheng Xudi Property Development Co., Ltd.	中國 PRC	中國 PRC	50%	50%	50%	50%	房地產開發 Property development
蘇州旭邦置業有限公司 (「蘇州旭邦」)(附註41) Suzhou Xubang Property Co., Ltd. ("Suzhou Xubang") (note 41)	中國 PRC	中國 PRC	(附註a) (note a)	50%	(附註a) (note a)	50%	房地產開發 Property development
重慶旭原創展房地產開發有限公司 Chongqing Xuyuan Chuangzhan Property Development Co., Ltd.	中國 PRC	中國 PRC	30%*	30%*	30%*	30%*	房地產開發 Property development



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18. 於合營企業的權益 (續)

18. INTERESTS IN JOINT VENTURES (Continued)

合營企業名稱 Name of joint venture	註冊成立/ 成立地點 Place of incorporation/ establishment	經營地點 Place of operation	本集團應佔股權 Equity interest attributable to the Group		本集團所持投票權比率 Proportion of voting power held by the Group		主要業務 Principal activities
			二零一八年 2018	二零一七年 2017	二零一八年 2018	二零一七年 2017	
蘇州旭悅(附註41) Suzhou Xuyue (note 41)	中國 PRC	中國 PRC	(附註a) (note a)	40%	(附註a) (note a)	40%	房地產開發 Property development
北京旭天恒置業有限公司 Beijing Xutianheng Property Co., Ltd.	中國 PRC	中國 PRC	49%*	49%*	49%*	49%*	房地產開發 Property development
北京旭輝永同昌置業有限公司 (「北京旭輝永同昌」) Beijing Xuhui Yongtongchang Property Co., Ltd. ("Beijing Xuhui Yongtongchang")	中國 PRC	中國 PRC	60%**	49%	60%**	49%	投資控股 Investment holding
旭寶有限公司(「旭寶」) Xu Bao Co., Ltd. ("Xu Bao")	英屬處女群島 BVI	中國 PRC	50%	50%	50%	50%	投資控股 Investment holding
旭溥有限公司 Xu Pu Co. Limited	英屬處女群島 BVI	中國 PRC	35%*	35%*	35%*	35%*	投資控股 Investment holding
上海旭梭(附註41) Shanghai Xusuo (note 41)	中國 PRC	中國 PRC	(附註a) (note a)	34%	(附註a) (note a)	34%	房地產開發 Property development
蘇州凱合(附註41) Suzhou Kaihe (note 41)	中國 PRC	中國 PRC	(附註a) (note a)	34%*	(附註a) (note a)	34%*	房地產開發 Property development
深圳市新威尚達投資有限公司 Shenzhen Xinwei Shangda Investment Co., Ltd.	中國 PRC	中國 PRC	50%	50%	50%	50%	房地產開發 Property development
三亞海力投資置業有限公司 Sanya Haili Investment Property Co., Ltd.	中國 PRC	中國 PRC	50%	50%	50%	50%	房地產開發 Property development
杭州眾旭置業有限公司 Hangzhou Zhongxu Property Co., Ltd.	中國 PRC	中國 PRC	23%*	23%*	23%*	23%*	房地產開發 Property development

## 18. 於合營企業的權益 (續)

## 18. INTERESTS IN JOINT VENTURES (Continued)

合營企業名稱 Name of joint venture	註冊成立/ 成立地點 Place of incorporation/ establishment	經營地點 Place of operation	本集團應佔股權 Equity interest attributable to the Group		本集團所持投票權比率 Proportion of voting power held by the Group		主要業務 Principal activities
			二零一八年 2018	二零一七年 2017	二零一八年 2018	二零一七年 2017	
			廣州市保瑞房地產開發有限公司 Guangzhou Baorui Property Development Co., Ltd.	中國 PRC	中國 PRC	23.5%*	
成都益豐天成置業有限公司 Chengdu Yifengtiancheng Property Co., Ltd.	中國 PRC	中國 PRC	22.5%*	22.5%*	22.5%*	22.5%*	房地產開發 Property development
鄭州盛清房地產開發有限公司 Zhengzhou Shengqing Property Development Co., Ltd.	中國 PRC	中國 PRC	21%*	21%*	21%*	21%*	房地產開發 Property development
天津梅江秋實置業有限公司 Tianjin Meijiangqiushi Property Co., Ltd.	中國 PRC	中國 PRC	25%*	25%*	25%*	25%*	房地產開發 Property development
天津市捷一房地產有限公司 Tianjin Jieyi Property Co., Ltd.	中國 PRC	中國 PRC	40%*	40%*	40%*	40%*	房地產開發 Property development
北京正德豐澤房地產開發有限公司 (「北京正德豐澤」) Beijing Zhengdefengze Property Development Co., Ltd. ("Beijing Zhengdefengze")	中國 PRC	中國 PRC	30%#*	25%*	30%#*	25%*	房地產開發 Property development
重慶金碧輝房地產開發有限公司 Chongqing Jinbihui Property Development Co., Ltd.	中國 PRC	中國 PRC	33%*	33%*	33%*	33%*	房地產開發 Property development
重慶市碧金輝房地產開發有限公司 Chongqing Bijinhui Property Development Co., Ltd.	中國 PRC	中國 PRC	33%*	33%*	33%*	33%*	房地產開發 Property development
重慶華宇盛泰房地產開發有限公司 Chongqing Huayushengtai Property Development Co., Ltd.	中國 PRC	中國 PRC	30%*	30%*	30%*	30%*	房地產開發 Property development

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#### 18. 於合營企業的權益 (續)

#### 18. INTERESTS IN JOINT VENTURES (Continued)

合營企業名稱 Name of joint venture	註冊成立/ 成立地點 Place of incorporation/ establishment	經營地點 Place of operation	本集團應佔股權 Equity interest attributable to the Group		本集團所持投票權比率 Proportion of voting power held by the Group		主要業務 Principal activities
			二零一八年 2018	二零一七年 2017	二零一八年 2018	二零一七年 2017	
			重慶盛資房地產開發有限公司 (「重慶盛資」) Chongqing Shengzi Property Development Co., Ltd. ("Chongqing Shengzi")	中國 PRC	中國 PRC	35%#*	
上海璽越房地產開發有限公司 Shanghai Xirui Property Development Co., Ltd.	中國 PRC	中國 PRC	15%*	15%*	15%*	15%*	房地產開發 Property development
合肥錦順房地產開發有限公司 Hefei Jinshun Property Development Co., Ltd.	中國 PRC	中國 PRC	25.4%*	25.4%*	25.4%*	25.4%*	房地產開發 Property development
杭州宸盛置業有限公司 Hangzhou Chensheng Property Co., Ltd.	中國 PRC	中國 PRC	29.5%*	29.5%*	29.5%*	29.5%*	房地產開發 Property development
北京盛鵬置業有限公司 Beijing Shengpeng Property Co., Ltd.	中國 PRC	中國 PRC	16.7%*	16.7%*	16.7%*	16.7%*	房地產開發 Property development
上海旭沃實業有限公司 (「上海旭沃」)(附註42) Shanghai Xuwo Property Co., Ltd. ("Shanghai Xuwo") (note 42)	中國 PRC	中國 PRC	50%	50%	50%	50%	房地產開發 Property development
杭州臨盛置業有限公司 Hangzhou Linsheng Property Co., Ltd.	中國 PRC	中國 PRC	50%	50%	50%	50%	房地產開發 Property development
南京佳運城 Nanjing Jiayuncheng	中國 PRC	中國 PRC	(附註17d) (note 17d)	49%	(附註17d) (note 17d)	49%	房地產開發 Property development
南京九城興 Nanjing Jiuchengxing	中國 PRC	中國 PRC	(附註17d) (note 17d)	49%	(附註17d) (note 17d)	49%	房地產開發 Property development
長沙恒高房地產開發有限公司 (「長沙恒高」)(附註41) Changsha Henggao Property Development Co., Ltd. ("Changsha Henggao") (note 41)	中國 PRC	中國 PRC	(附註a) (note a)	50%	(附註a) (note a)	50%	房地產開發 Property development

## 18. 於合營企業的權益 (續)

## 18. INTERESTS IN JOINT VENTURES (Continued)

合營企業名稱 Name of joint venture	註冊成立/ 成立地點 Place of incorporation/ establishment	經營地點 Place of operation	本集團應佔股權 Equity interest attributable to the Group		本集團所持投票權比率 Proportion of voting power held by the Group		主要業務 Principal activities
			二零一八年 2018	二零一七年 2017	二零一八年 2018	二零一七年 2017	
			長沙紫荊置業有限公司 Changsha Zijing Property Co., Ltd.	中國 PRC	中國 PRC	50%	
杭州東原致方科技有限公司 Hangzhou Dongyuanzhifang Techonology Co., Ltd.	中國 PRC	中國 PRC	50%	50%	50%	50%	投資控股 Investment holding
蘇州旭隆置業有限公司 Suzhou Xulong Property Co., Ltd.	中國 PRC	中國 PRC	50%	50%	50%	50%	房地產開發 Property development
北京盛創置業有限公司 (「北京盛創」)(附註42) Beijing Shengchuang Property Co., Ltd. ("Beijing Shengchuang") (note 42)	中國 PRC	中國 PRC	50%	50%	50%	50%	房地產開發 Property development
杭州茂輝(附註42) Hangzhou Maohui (note 42)	中國 PRC	中國 PRC	(附註17d) (note 17d)	50%	(附註17d) (note 17d)	50%	投資控股 Investment holding
海南新澳立洋實業有限公司 Hainan Xinaoliyang Property Co., Ltd.	中國 PRC	中國 PRC	51%*	51%*	51%*	51%*	房地產開發 Property development
濟南輝明房地產開發有限公司 (「濟南輝明」)(附註41) Jinan Huiming Property Development Co., Ltd. ("Jinan Huiming") (note 41)	中國 PRC	中國 PRC	(附註a) (note a)	49%	(附註a) (note a)	49%	房地產開發 Property development
旭昌有限公司(「旭昌」)(附註42) Xu Chang Co. Limited ("Xu Chang") (note 42)	中國 PRC	中國 PRC	50%	50%	50%	50%	房地產開發 Property development
上海夏鋒企業管理有限公司 Shanghai Xiafeng Business Management Co., Ltd.	中國 PRC	中國 PRC	50%	50%	50%	50%	投資控股 Investment holding

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#### 18. 於合營企業的權益 (續)

#### 18. INTERESTS IN JOINT VENTURES (Continued)

合營企業名稱 Name of joint venture	註冊成立/ 成立地點 Place of incorporation/ establishment	經營地點 Place of operation	本集團應佔股權 Equity interest attributable to the Group		本集團所持投票權比率 Proportion of voting power held by the Group		主要業務 Principal activities
			二零一八年 2018	二零一七年 2017	二零一八年 2018	二零一七年 2017	
			Wonder Sign Limited	英屬處女群島 BVI	香港 HK	50%	
重慶業翰實業有限公司 Chongqing Yehan Property Co., Ltd.	中國 PRC	中國 PRC	27.91%*	27.91%*	27.91%*	27.91%*	房地產開發 Property development
上海行棟實業有限公司 Shanghai Hangdong Property Co., Ltd.	中國 PRC	中國 PRC	27.91%*	27.91%*	27.91%*	27.91%*	房地產開發 Property development
福州泰禾永盛置業有限公司 (「福州泰禾永盛」) Fuzhou Taihe Yongsheng Property Co., Ltd. (“Fuzhou Taihe Yongsheng”)	中國 PRC	中國 PRC	– (附註b) (note b)	49%	– (附註b) (note b)	49%	房地產開發 Property development
恒山發展有限公司 Hengshan Development Limited Property Co., Ltd.	香港 HK	中國 PRC	50%	50%	50%	50%	投資控股 Investment holding
重慶西聯錦房地產開發有限公司 Chongqing Xilianjin Property Development Co., Ltd.	中國 PRC	中國 PRC	20%*	–	20%*	–	房地產開發 Property development
南通市旭高置業有限公司 Nantong Xugao Property Co., Ltd.	中國 PRC	中國 PRC	51%*	–	51%*	–	房地產開發 Property development
南昌正茂置業有限公司 Nanchang Zhengmao Property Co., Ltd.	中國 PRC	中國 PRC	34%*	–	34%*	–	房地產開發 Property development
蘇州昌尊置業有限公司 Suzhou Changzun Property Co., Ltd.	中國 PRC	中國 PRC	19%*	–	19%*	–	房地產開發 Property development
國僑投資有限公司 Guoqiao Investment Co., Ltd.	香港 HK	香港 HK	31.3%*	–	31.3%*	–	投資控股 Investment holding
余姚華宇業瑞房地產開發有限公司 Yuyao Huayu Yerui Property Development Co., Ltd.	中國 PRC	中國 PRC	50%	–	50%	–	房地產開發 Property development



## 18. 於合營企業的權益 (續)

## 18. INTERESTS IN JOINT VENTURES (Continued)

合營企業名稱 Name of joint venture	註冊成立/ 成立地點 Place of incorporation/ establishment	經營地點 Place of operation	本集團應佔股權 Equity interest attributable to the Group		本集團所持投票權比率 Proportion of voting power held by the Group		主要業務 Principal activities
			二零一八年 2018	二零一七年 2017	二零一八年 2018	二零一七年 2017	
嘉興裕榮房地產開發有限公司 Jiaxing Yurong Property Development Co., Ltd.	中國 PRC	中國 PRC	30%*	—	30%*	—	房地產開發 Property development
嘉興裕盛房地產開發有限公司 Jiaxing Yusheng Property Development Co., Ltd.	中國 PRC	中國 PRC	29%*	—	29%*	—	房地產開發 Property development
徐州朗譽房地產開發有限公司 Xuzhou Langyu Property Development Co., Ltd.	中國 PRC	中國 PRC	50%	—	50%	—	房地產開發 Property development
南京合垠房地產開發有限公司 Nanjing Heyin Property Development Co., Ltd.	中國 PRC	中國 PRC	36%*	—	36%*	—	房地產開發 Property development
太原旭晉安創企業管理諮詢有限公司 ([太原旭晉安創])(附註42) Taiyuan Xujin Anchuang Enterprise Management Consultation Co., Ltd. ("Taiyuan Xujin Anchuang") (note 42)	中國 PRC	中國 PRC	64%*	64%*	64%*	64%*	投資控股 Investment holding
沈陽中南屹盛房地產開發有限公司 Shenyang Zhongnan Yisheng Property Development Co., Ltd.	中國 PRC	中國 PRC	40%*	—	40%*	—	房地產開發 Property development
嘉善天宸房地產開發有限公司 Jiashan Tianchen Property Development Co., Ltd.	中國 PRC	中國 PRC	49%*	—	49%*	—	房地產開發 Property development
中山市遠旭卓房地產開發有限公司 Zhongshan Yuanxuzhuo Property Development Co., Ltd.	中國 PRC	中國 PRC	33%*	—	33%*	—	房地產開發 Property development
句容寶碧房地產開發有限公司 Jurong Baobi Property Development Co., Ltd.	中國 PRC	中國 PRC	33%*	—	33%*	—	房地產開發 Property development

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18. 於合營企業的權益 (續)

18. INTERESTS IN JOINT VENTURES (Continued)

合營企業名稱 Name of joint venture	註冊成立/ 成立地點 Place of incorporation/ establishment	經營地點 Place of operation	本集團應佔股權 Equity interest attributable to the Group		本集團所持投票權比率 Proportion of voting power held by the Group		主要業務 Principal activities
			二零一八年 2018	二零一七年 2017	二零一八年 2018	二零一七年 2017	
			常州市美輝房地產發展有限公司 Changzhou Meihui Property Development Co., Ltd.	中國 PRC	中國 PRC	40%*	
重慶華宇業升實業有限公司 Chongqing Huayu Yesheng Industry Co., Ltd.	中國 PRC	中國 PRC	33%*	–	33%*	–	房地產開發 Property development
濟南萬保盛輝房地產開發有限公司 Jinan Wanbao Shenghui Property Development Co., Ltd.	中國 PRC	中國 PRC	33%*	–	33%*	–	房地產開發 Property development
溫州甌茂置業有限公司 Wenzhou Oumao Property Co., Ltd.	中國 PRC	中國 PRC	31%*	–	31%*	–	房地產開發 Property development
天津欣碧房地產開發有限公司 Tianjin Xinbi Property Development Co., Ltd.	中國 PRC	中國 PRC	14%*	–	14%*	–	房地產開發 Property development
嘉興融光房地產開發有限公司 Jiaxing Rongguang Property Development Co., Ltd.	中國 PRC	中國 PRC	30%*	–	30%*	–	房地產開發 Property development
天津駿友房地產信息諮詢有限公司 Tianjin Junyou Property Information Consultation Co., Ltd.	中國 PRC	中國 PRC	11.55%*	–	11.55%*	–	投資控股 Investment holding
重慶旭宇華錦房地產開發有限公司 Chongqing Xuyu Huajin Property Development Co., Ltd.	中國 PRC	中國 PRC	33.3%*	–	33.3%*	–	房地產開發 Property development
重慶華輝盛錦房地產開發有限公司 Chongqing Huahui Shengjin Property Development Co., Ltd.	中國 PRC	中國 PRC	33.3%*	–	33.3%*	–	房地產開發 Property development
杭州惠眼投資管理有限公司 Hangzhou Huiyan Investment Management Co., Ltd.	中國 PRC	中國 PRC	18%*	–	18%*	–	投資控股 Investment holding

## 18. 於合營企業的權益 (續)

## 18. INTERESTS IN JOINT VENTURES (Continued)

合營企業名稱 Name of joint venture	註冊成立/ 成立地點 Place of incorporation/ establishment	經營地點 Place of operation	本集團應佔股權 Equity interest attributable to the Group		本集團所持投票權比率 Proportion of voting power held by the Group		主要業務 Principal activities
			二零一八年 2018	二零一七年 2017	二零一八年 2018	二零一七年 2017	
			溫州隆臻商務信息諮詢有限公司 Wenzhou Rongzhen Commercial Information Consultation Co., Ltd.	中國 PRC	中國 PRC	33.3%*	
杭州融暉房地產開發有限公司 Hangzhou Rongxuan Property Development Co., Ltd.	中國 PRC	中國 PRC	18%*	–	18%*	–	房地產開發 Property development
鶴山市雍樺園房地產開發有限公司 Heshan Yonghuayuan Property Development Co., Ltd.	中國 PRC	中國 PRC	49%*	–	49%*	–	房地產開發 Property development
杭州金碩房地產開發有限公司 Hangzhou Jinshuo Property Development Co., Ltd.	中國 PRC	中國 PRC	49%*	–	49%*	–	房地產開發 Property development
廣州中梁置業有限公司 Guangzhou Zhongliang Property Co., Ltd.	中國 PRC	中國 PRC	40%*	–	40%*	–	房地產開發 Property development
太倉鵬馳房地產開發有限公司 Taicang Pengchi Property Development Co., Ltd.	中國 PRC	中國 PRC	16.6%*	–	16.6%*	–	房地產開發 Property development
太倉華瑞房地產開發有限公司 Taicang Huarui Property Development Co., Ltd.	中國 PRC	中國 PRC	33%*	–	33%*	–	房地產開發 Property development
成都渝瑞房地產開發有限公司 Chengdu Yurui Property Development Co., Ltd.	中國 PRC	中國 PRC	30%*	–	30%*	–	房地產開發 Property development

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 18. 於合營企業的權益 (續)

#### 18. INTERESTS IN JOINT VENTURES (Continued)

合營企業名稱 Name of joint venture	註冊成立/ 成立地點 Place of incorporation/ establishment	經營地點 Place of operation	本集團應佔股權 Equity interest attributable to the Group		本集團所持投票權比率 Proportion of voting power held by the Group		主要業務 Principal activities
			二零一八年 2018	二零一七年 2017	二零一八年 2018	二零一七年 2017	
			蘇州正豐置業發展有限公司 Suzhou Zhengfeng Property Development Co., Ltd.	中國 PRC	中國 PRC	16.66%*	
天津立達房地產投資有限公司 Tianjin Lida Property Investment Co., Ltd.	中國 PRC	中國 PRC	35%*	–	35%*	–	房地產開發 Property development
北京樂優富拓投資有限公司 (「北京樂優富拓」)(附註42) Beijing Leyou Futuo Investment Co., Ltd. ("Beijing Leyou Futuo") (note 42)	中國 PRC	中國 PRC	25%*	–	25%*	–	投資控股 Investment holding

\* 該等公司於各期間結束日期根據各公司的章程大綱及細則入賬為合營企業，該等公司的主要財務及營運政策須由全體董事一致通過。

\* 由於本集團注資，故本集團所持北京旭輝永同昌、北京正德豐澤及重慶盛資股權分別由49%、25%及24.5%增加至60%、30%及35%。

附註：

- a) 於截至二零一八年十二月三十一日止年度，該等公司成為本集團附屬公司。
- b) 本集團向一名獨立第三方出售其於杭州藝輝商務諮詢有限公司(「杭州藝輝」)的全部股權及於福州泰禾永盛的49%股權。該出售事項的詳情載於附註42。

\* These companies are accounted for as joint ventures at the respective period end date as in accordance with the memorandum and articles of the companies, major financial and operating policies of these companies require the unanimous consent of all directors.

\* The equity interests of Beijing Xuhui Yongtongchang, Beijing Zhengdefengze and Chongqing Shengzi held by the Group increased from 49% to 60%, from 25% to 30% and from 24.5% to 35% due to capital injection by the Group.

Notes:

- a) The companies became subsidiaries of the Group during the year ended 31 December 2018.
- b) The Group disposed of the entire equity interest in Hangzhou Yihui Business Consultant Co., Ltd ("Hangzhou Yihui") and its 49% equity interest in Fuzhou Taihe Yongsheng to an independent third party. Details of the disposal are set out in note 42.

合營企業於二零一八年十二月三十一日擁有位於中國和香港擬作出售的開發中物業及持作出售物業分別約為人民幣92,323,000,000元(二零一七年：人民幣60,902,000,000元)及約人民幣3,722,000,000元(二零一七年：人民幣1,165,000,000元)。

於二零一八年十二月三十一日，本集團已質押於合營企業的權益人民幣8,159,000元(二零一七年：零)，以獲取本集團銀行及其他借款。

The joint ventures had properties under development for sale of approximately RMB92,323 million (2017: RMB60,902 million) and properties held for sale of approximately RMB3,722 million (2017: RMB1,165 million) as at 31 December 2018, all of which are situated in the PRC and Hong Kong.

The Group had pledged interests in joint ventures of RMB8,159,000 (2017: nil) as at 31 December 2018 to secure bank and other borrowing of the Group.

## 18. 於合營企業的權益 (續)

### 合營企業的重大財務資料概要

有關本集團合營企業的財務資產概要載列如下。下述財務資料概要為合營企業根據國際財務報告準則編製的財務報表所示金額。

合營企業按權益法於綜合財務報表列賬。

### 旭寶

## 18. INTERESTS IN JOINT VENTURES (Continued)

### Summarised financial information of material joint venture

Summarised financial information in respect of the Group's joint venture is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with IFRSs.

The joint venture is accounted for using the equity method in the consolidated financial statements.

### Xu Bao

		於 二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000	於 二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000
流動資產	Current assets	3,059,528	3,303,714
非流動資產	Non-current assets	3,574,886	3,574,965
流動負債	Current liabilities	2,394,426	2,654,077



## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 18. 於合營企業的權益 (續)

合營企業的重大財務資料概要 (續)

旭寶 (續)

上述資產及負債金額包括以下各項：

#### 18. INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint venture (Continued)

Xu Bao (Continued)

The above amounts of assets and liabilities included the following:

		於 二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000	於 二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	311,257	232,308
流動金融負債(不包括貿易及 其他應付款項及撥備)	Current financial liabilities (excluding trade and other payables and provisions)	2,153,622	2,581,847

		截至 二零一八年 十二月三十一日 止年度 Year ended 31 December 2018 人民幣千元 RMB'000	截至 二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 人民幣千元 RMB'000
收入	Revenue	114,846	1,418,024
年內利潤及全面收入總額	Profit and total comprehensive income for the year	15,386	651,944

## 18. 於合營企業的權益(續)

合營企業的重大財務資料概要(續)

旭寶(續)

上述年內利潤及全面收入總額包括以下各項：

## 18. INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint venture (Continued)

Xu Bao (Continued)

The above profit and total comprehensive income for the year includes the following:

		截至 二零一八年 十二月三十一日 止年度 Year ended 31 December 2018 人民幣千元 RMB'000	截至 二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 人民幣千元 RMB'000
折舊及攤銷	Depreciation and amortisation	76	164
利息收入	Interest income	2,987	2,752
所得稅開支	Income tax expenses	7,431	142,040

上述的財務資料概要與綜合財務報表中  
確認的旭寶賬面值對賬：

Reconciliation of the above summarised financial information to the carrying amount of the interest in Xu Bao recognised in the consolidated financial statements:

		於 二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000	於 二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000
旭寶的資產淨值	Net assets of Xu Bao	4,239,988	4,224,602
本集團於旭寶的擁有權比例	Proportion of the Group's ownership interest in Xu Bao	50%	50%
本集團於旭寶的權益的賬面值	Carrying amount of the Group's interest in Xu Bao	2,119,994	2,112,301

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 18. 於合營企業的權益 (續)

非個別重大合營企業的匯總資料

#### 18. INTERESTS IN JOINT VENTURES (Continued)

Aggregate information of joint ventures that are not individually material

		截至 二零一八年 十二月三十一日 止年度 Year ended 31 December 2018 人民幣千元 RMB'000	截至 二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 人民幣千元 RMB'000
本集團應佔利潤及全面 收入總額	The Group's share of profit and total comprehensive income	717,375	1,079,892
		於 二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000	於 二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000
本集團於該等合營企業的 權益賬面值總額	Aggregate carrying amount of the Group's interests in these joint ventures	6,391,253	3,690,248

## 19. 於物業項目的投資

## 19. INVESTMENTS IN PROPERTY PROJECTS

	二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
按公平值計入損益的金融資產： 於物業項目的投資	Financial assets at FVTPL: Investments in property projects 582,722	622,143

上述餘額指本集團於蘇州、宜興及長沙物業項目的權益，而將予收取的金額乃根據與相關方訂立的各項安排所訂明相關物業單位的銷售及成本釐定，且將予報告期末按公平值列賬。於二零一八年及二零一七年十二月三十一日的公平值乃基於與本集團並無關連的獨立合資格專業估值師行第一太平戴維斯估值及專業顧問有限公司進行的估值而得出。第一太平戴維斯估值及專業顧問有限公司擁有合適評估資格，且近期於評估相關地點的類似物業方面擁有經驗。有關公平值計量的詳情載於附註53。

The above balance represents the Group's interests in the property projects located in Suzhou, Yixing and Changsha of which the amounts to be receivable are determined based on the sales and costs of the relevant property units specified in the respective arrangement with the counterparts and it is carried at fair value at the end of the reporting period. The fair value at 31 December 2018 and 2017 has been arrived at on the basis of valuation carried out by Savills Valuation and Professional Services Limited, a firm of independent qualified professional valuer which is not connected with the Group, who has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. Details of the fair value measurements are set out in note 53.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 20. 可供出售投資

#### 20. AVAILABLE-FOR-SALE INVESTMENTS

		二零一七年 2017 人民幣千元 RMB'000
按公平值入賬的上市股本投資	Listed equity investments, at fair value	138,750
按成本入賬的非上市股本投資(附註)	Unlisted equity investments, at cost (note)	484,880
		623,630

附註：非上市股本投資指於私人實體的投資。由於合理公平值的估計範圍甚廣，故本公司董事認為其公平值不能可靠計量，有關投資於二零一七年十二月三十一日按成本減減值計量。

Note: The unlisted equity investments represented investments in private entities. The investments were measured at cost less impairment at 31 December 2017 because the range of reasonable fair value estimates were so significant that the directors of the Company were of the opinion that their fair value cannot be reliably measured.

#### 21. 衍生金融工具

#### 21. DERIVATIVE FINANCIAL INSTRUMENTS

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
衍生金融負債：	Derivative financial liabilities:		
外幣遠期合約	Foreign currency forward contracts	74,949	333,193

於二零一八年十二月三十一日，遠期合約名義總額為426,800,000美元(二零一七年：1,065,000,000美元)，其中為減輕借款的外幣風險訂立遠期合約。

As at 31 December 2018, total notional amount of the forward contracts was USD426,800,000 (2017: USD1,065,000,000) in aggregate of which the forward contracts are entered into for mitigating the foreign currency exposure in relation to the borrowings.



## 22. 就收購股權已付的按金

於二零一八年十二月三十一日，本集團擁有一份就收購於中國註冊成立的若干實體的股權的按金為人民幣50,000,000元（二零一七年：兩份按金合共人民幣641,496,000元）。年內，於過往年度支付的按金人民幣500,000,000元及人民幣141,496,000元已分別用作收購附屬公司（如附註41所披露）及收購一間聯營公司（如附註17所披露）的部分代價。

## 23. 長期保證金

於二零一七年十二月三十一日，本集團擁有保證金人民幣150,000,000元，以擔保本集團自報告期末起計十二個月後將予開展的物業項目管理服務。年內，由於該物業管理服務提早開展，故本集團獲解除保證金人民幣150,000,000元。

## 24. 持作出售物業

本集團的持作出售物業主要位於中國及香港。所有持作出售物業按成本及可變現淨值（以較低者為準）列賬。

本集團於二零一八年十二月三十一日抵押約人民幣2,810,472,000元（二零一七年：人民幣1,302,292,000元）的持作出售物業，以擔保本集團的銀行及其他借款。

## 22. DEPOSITS PAID FOR ACQUISITIONS OF EQUITY INTERESTS

As at 31 December 2018, the Group had a deposit of RMB50,000,000 (2017: two deposits of RMB641,496,000 in aggregate) for the acquisitions of equity interests in certain PRC incorporated entities. During the year, deposits paid in prior years of RMB500,000,000 and RMB141,496,000 were utilised as part of the consideration for acquisitions of subsidiaries as disclosed in note 41, and acquisition of an associate as disclosed in note 17, respectively.

## 23. LONG-TERM DEPOSIT

As at 31 December 2017, the Group had a deposit of RMB150,000,000 for securing property project management service to be commenced by the Group after twelve months from the end of the reporting period. During the year, due to early commencement of the property management services, the deposit of RMB150,000,000 was released to the Group.

## 24. PROPERTIES HELD FOR SALE

The Group's properties held for sale are substantially situated in the PRC and Hong Kong. All the properties held for sale are stated at the lower of cost and NRV.

The Group had pledged properties held for sale of approximately RMB2,810,472,000 (2017: RMB1,302,292,000) as at 31 December 2018 to secure bank and other borrowings of the Group.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 25. 擬作出售的開發中物業

#### 25. PROPERTIES UNDER DEVELOPMENT FOR SALE

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
<b>成本</b>	<b>COST</b>		
年初	At the beginning of the year	34,603,171	21,254,355
添置	Additions	53,091,839	23,396,616
收購附屬公司(附註41)	Acquisitions of subsidiaries (note 41)	28,195,759	15,670,711
出售附屬公司(附註42)	Disposal of subsidiaries (note 42)	(723,893)	(3,931,009)
轉撥至持作出售物業	Transfer to properties held for sale	(31,028,964)	(21,787,502)
年末	At the end of the year	84,137,912	34,603,171

擬作出售的開發中物業均位於中國，屬中期租賃，指竣工後擬作出售的開發中物業。

The properties under development for sale are located in the PRC under medium-term leases and represent properties under development for subsequent sale upon completion.

於二零一八年十二月三十一日，計入擬作出售的開發中物業約人民幣41,055,434,000元(二零一七年：21,068,648,000元)指預期自報告期末起逾十二個月後竣工並可供出售的物業。

Included in the properties under development for sale as at 31 December 2018 amounting to approximately RMB41,055,434,000 (2017: RMB21,068,648,000) which represent the properties expected to be completed and available for sale after more than twelve months from the end of the reporting period.

本集團於二零一八年十二月三十一日抵押約人民幣50,541,639,000元(二零一七年：人民幣16,644,281,000元)的擬作出售的開發中物業，以擔保本集團的銀行及其他借款。

The Group had pledged properties under development for sale of approximately RMB50,541,639,000 (2017: RMB16,644,281,000) as at 31 December 2018 to secure bank and other borrowings of the Group.

## 26. 應收賬款及其他應收款項、按金及預付款項

貿易應收款項主要來自出售物業及租金收入。有關已售物業的代價乃根據相關買賣協議的條款且通常自協議日期起計介乎60至180日內支付。根據租賃協議，租金收入應由租戶於兩個月內支付。

## 26. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Trade receivables mainly arise from the sales of properties and rental income. Considerations in respect of properties sold are paid in accordance with the terms of the related sales and purchase agreements, normally with a range of 60 days to 180 days from the date of agreement. Rental income is paid by tenants within two months in accordance to tenancy agreement.

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
貿易應收款項	Trade receivables	647,233	638,490
減：信貸虧損撥備	Less: Allowance for credit losses	(1,768)	(1,877)
		645,465	636,613
其他應收款項(附註)	Other receivables (note)	13,015,378	8,084,141
減：信貸虧損撥備	Less: Allowance for credit losses	(3,230)	(3,240)
		13,012,148	8,080,901
預付稅項	Prepaid tax	1,431,679	327,477
按金及預付款項	Deposits and prepayments	1,650,840	1,762,966
		16,740,132	10,807,957

附註：有關金額主要包括就潛在物業發展項目的臨時付款及於完成開發項目後可返還的項目相關按金。其他應收款項並無固定還款期，董事認為其須按要求償還，並將於借款日期起一年內收回。賬齡於一年內的其他應收款項(扣除撥備)為人民幣12,100,358,000元(二零一七年：人民幣7,528,747,000元)，而賬齡超過一年的其他應收款項為人民幣911,790,000元(二零一七年：人民幣552,154,000元)。

Note: The amount mainly includes temporary payments paid for potential property development projects and project-related deposits which would be refundable upon completion of the development projects. There is no fixed repayment term for other receivables and the directors consider they are repayable on demand and will be recovered in one year from the date of advance. The other receivables (net of allowance) amounted to RMB12,100,358,000 (2017: RMB7,528,747,000) with aged within one year and RMB911,790,000 (2017: RMB552,154,000) aged over one year respectively.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 26. 應收賬款及其他應收款項、 按金及預付款項(續)

以下為於報告期末按協議日期編製的貿易應收款項賬齡分析：

#### 26. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

The following is an aged analysis of trade receivables, based on the date of agreement and net of allowance, at the end of the reporting period:

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
於60日內	Within 60 days	333,073	309,973
61至180日	61–180 days	27,296	102,557
181至365日	181–365 days	175,857	98,432
1年以上	Over 1 year	109,239	125,651
		645,465	636,613

於接納任何企業客戶前，本集團使用內部信貸評估制度評估潛在客戶的信貸質素。

Before accepting any corporate customer, the Group uses an internal credit assessment system to assess the potential customers' credit quality.

於二零一八年十二月三十一日，於報告日期末逾期賬面總值為人民幣286,864,000元的應收賬款，計入本集團的貿易應收款項餘額。於已逾期結餘中，人民幣111,007,000元已逾期90日或以上，而並不視為違約，原因為該等結餘主要來自信譽良好的銀行，且目前正處於完成按揭的程序中。

As at 31 December 2018, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB286,864,000 which are past due as at the end of the reporting date. Out of the past due balances, RMB111,007,000 has been past due for 90 days or more for which are not considered as in default as those balances are mainly those banks with good quality and pending for completing their mortgage procedures.

於二零一七年十二月三十一日，本集團尚未就此計提撥備的貿易應收款項賬面值約為人民幣98,432,000元及人民幣125,651,000元，該等款項於報告期末分別逾期0日至180日及超過181日，均計入本集團的貿易應收款項餘額，原因在於信貸質素並無重大不利變動，且金額仍被視為可收回。

As at 31 December 2017, included in the Group's trade receivables balance were trade receivables with a carrying amount of approximately RMB98,432,000 and RMB125,651,000 which were past due at the end of the reporting period for 0 day to 180 days and over 181 days respectively for which the Group had not provided for allowance as there had not been a significant adverse change in credit quality and the amounts were still considered recoverable.

## 26. 應收賬款及其他應收款項、按金及預付款項(續)

截至二零一七年十二月三十一日止年度，應收賬款及其他應收款項的呆賬撥備變動如下：

## 26. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Movements in the allowance for doubtful debts on accounts and other receivables for the year ended 31 December 2017 were as follows:

		二零一七年 2017 人民幣千元 RMB'000
年初結餘	Balance at the beginning of the year	(5,863)
撥回信貸虧損撥備	Write-back of allowance for credit losses	746
年末結餘	Balance at the end of the year	(5,117)

截至二零一八年十二月三十一日止年度，有關貿易及其他應收款項的減值評估詳情載於附註52。

Details of impairment assessment of trade and other receivables for the year ended 31 December 2018 are set out in note 52.

## 27. 應收／應付非控股權益款項

應收／應付非控股權益款項為無抵押、免息及須按要求償還。本公司董事預計該等款項將自報告期末起計十二個月內償還。

## 27. AMOUNTS DUE FROM/TO NON-CONTROLLING INTERESTS

The amounts due from/to non-controlling interests are unsecured, interest-free and are repayable on demand. The directors of the Company expect the amounts will be settled within 12 months from the end of the reporting period.

## 28. 應收／應付合營企業及聯營公司款項

應收／應付合營企業及聯營公司款項為無抵押、免息及須按要求償還。本公司董事預計該等款項將自報告期末起計十二個月內償還。

## 28. AMOUNTS DUE FROM/TO JOINT VENTURES AND ASSOCIATES

The amounts due from/to joint ventures and associates are unsecured, interest-free and are repayable on demand. The directors of the Company expect the amounts will be settled within 12 months from the end of the reporting period.



## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 29. 按公平值計入損益的金融資產

強制按公平值計入損益計量的金融資產：

#### 29. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets mandatorily measured at FVTPL:

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
持作買賣的上市證券：	Listed securities held for trading:		
於聯交所上市的股本證券	Equity securities listed on the Stock Exchange	255,431	70,741
於深圳證券交易所上市的股本證券	Equity securities listed on the Shenzhen Stock Exchange	449,955	450,509
		705,386	521,250
按公平值計入損益的金融資產：	Financial assets at FVTPL:		
非上市私人股本投資基金	Unlisted private equity investments fund	530,256	–
上市債務證券	Listed debt securities	34,297	–
		1,269,939	521,250
就報告目的分析如下：	Analysed for reporting purpose as:		
流動資產	Current assets	705,386	521,250
非流動資產	Non-current assets	564,553	–
		1,269,939	521,250

於二零一八年十二月三十一日，本集團抵押按公平值計入損益的金融資產人民幣105,350,000元（二零一七年：人民幣259,587,000元）以擔保本集團獲授銀行及其他借款。

As at 31 December 2018, financial assets at FVTPL of RMB105,350,000 (2017: RMB259,587,000) were pledged to secure bank and other borrowings of the Group.

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
按公平值計入損益的金融資產分析(按貨幣劃分)：	Analysis of financial assets at FVTPL by currency:		
– 以人民幣計值	– Denominated in RMB	449,955	450,509
– 以港元(「港元」)計值	– Denominated in Hong Kong dollars (“HK\$”)	432,897	70,741
– 以美元(「美元」)計值	– Denominated in United States dollars (“USD”)	387,087	–
		1,269,939	521,250

30. 按公平值計入其他全面收入的股本工具

30. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		二零一八年 2018 人民幣千元 RMB'000
上市投資：	Listed investments:	
於全國中小企業股份轉讓系統上市的股本證券	Equity securities listed on the National Equities Exchange and Quotations System	139,500
非上市投資：	Unlisted investments:	
私人實體股本投資(附註)	Equity investments in private entities (note)	779,774
		919,274

附註：列入非上市投資的私人實體股本投資指本集團在於中國成立的私人實體中的股本權益。

Note: The equity investments in private entities included in unlisted investments represent the Group's equity interest in private entities established in the PRC.

該等投資並非持作買賣，而是為長遠策略而持有。由於本公司董事認為，確認該等投資計入損益的公平值的短期波動與本集團為長遠持有該等投資及實現其長遠潛在表現的策略不符，因此已選擇將該等股本工具投資指定為按公平值計入其他全面收入。

These investments are not held for trading, instead, they are held for long-term strategic purposes. The directors of the Company have elected to designate these investments in equity instruments at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 31. 受限制銀行存款／銀行結餘及現金

於二零一八年十二月三十一日，計入綜合財務狀況表銀行結餘及現金內的受限制銀行結餘約為人民幣7,069,119,000元（二零一七年：人民幣5,157,157,000元），而該受限制銀行結餘僅可用於指定房地產開發項目。

根據若干銀行貸款協議，本集團須存置若干現金存款作為銀行及其他借款的抵押。有關受限制存款僅於悉數償還相關借款後獲解除。受限制銀行存款分類為流動資產，原因為於報告期末，相關借款須於一年內償還。

銀行結餘及現金包括本集團所持現金及原到期日為三個月或以下的活期存款。銀行結餘按現行市場利率計息。

截至二零一八年十二月三十一日止年度，本集團就銀行結餘執行減值評估並得出結論認為對手方銀行違約可能性不大，因此毋須計提信貸虧損撥備。

截至二零一八年十二月三十一日止年度受限制銀行存款減值評估的詳情載於附註52。

#### 31. RESTRICTED BANK DEPOSITS/BANK BALANCES AND CASH

Included in bank balances and cash in the consolidated statement of financial position are restricted bank balances of approximately RMB7,069,119,000 (2017: RMB5,157,157,000) at 31 December 2018, which can only be applied in the designated property development projects.

Pursuant to certain bank loan agreements, the Group is required to place certain cash deposits as securities for bank and other borrowings. Such restricted deposits will only be released after full repayment of relevant borrowings. The restricted bank deposits are classified as current assets, as the relevant borrowings are repayable within one year as at the end of the reporting period.

Bank balances and cash comprise cash held by the Group and demand deposits with an original maturity of three months or less. Bank balances carry prevailing market interest rates.

For the year ended 31 December 2018, the Group performed impairment assessment on bank balances and concluded that the probability of defaults of the counterparty banks are insignificant and accordingly, no allowance for credit losses is provided.

Details of impairment assessment of restricted bank deposits for the year ended 31 December 2018 are set out in note 52.

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
按貨幣計算的銀行結餘及現金分析：	Analysis of bank balances and cash by currency:		
— 以人民幣計值	— Denominated in RMB	41,900,266	28,385,640
— 以港元計值	— Denominated in HK\$	276,029	67,210
— 以美元計值	— Denominated in USD	1,099,488	1,334,020
— 以其他貨幣計值	— Denominated in other currencies	51,778	—
		43,327,561	29,786,870

### 32. 應付賬款及其他應付款項以及應計開支

### 32. ACCOUNTS AND OTHER PAYABLES AND ACCRUED CHARGES

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
應付賬款	Accounts payables	10,306,115	4,739,387
其他應付款項及應計開支	Other payables and accrued charges	13,456,174	7,294,946
其他應付稅項	Other tax payable	2,125,715	1,568,134
		<b>25,888,004</b>	<b>13,602,467</b>

有關建設的應付賬款及應計開支包括建造成本及其他項目相關開支，該等款項乃根據本集團計量的項目進度支付。

Accounts payables and accrued expenditure on construction comprise construction costs and other project-related expenses which are payable based on project progress measured by the Group.

貿易應付款項的平均信貸期為60日。本集團已制訂財務風險管理政策，以確保所有應付款項均於信貸期限內償付。

The average credit period of trade payables is 60 days. The Group has financial risk management policies in place to ensure that all payables are within the credit timeframe.

以下為於報告期末按發票日期編製的應付賬款賬齡分析：

The following is an aged analysis of accounts payables, based on the invoice date, at the end of the reporting period:

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
於60日內	Within 60 days	4,541,519	2,154,099
61至180日	61–180 days	1,573,464	470,202
181至365日	181–365 days	2,128,060	764,575
1年以上	Over 1 year	2,063,072	1,350,511
		<b>10,306,115</b>	<b>4,739,387</b>

其他應付款項及應計開支主要指應計貸款利息及就招標及執行施工合同自承包商收取的各類按金、就潛在物業開發項目收取的臨時付款以及將於開發項目完工時退還的項目相關按金。

Other payables and accrued charges mainly represent accrued loan interest, various deposits received from contractors in relation to tendering and execution of construction contracts and temporary payments received for potential property development projects and project-related deposits which will be refunded upon completion of the development projects.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 33. 已收物業銷售按金

#### 33. DEPOSITS RECEIVED FROM PROPERTY SALES

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
銷售物業	Sales of properties	44,238,431	25,548,720

於二零一八年一月一日初步應用國際財務報告準則第15號後，已收物業銷售按金指本集團合約負債。於二零一八年一月一日，已收物業銷售按金為人民幣25,548,720,000元。

After the initial application of IFRS 15 on 1 January 2018, deposits received from property sales represent the Group's contract liabilities. As at 1 January 2018, deposits received from property sales amounted to RMB25,548,720,000.

預期已收物業銷售按金將於本集團一般營運周期內結算。

Deposits received from property sales are expected to be settled within the Group's normal operating cycle.

下表列示於本年度確認的收入與過往期間履行的履約責任的相關程度。

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

		銷售物業 Sales of properties 人民幣千元 RMB'000
計入年初合約負債結餘的已確認收入	Revenue recognised that was included in the contract liabilities balance at the beginning of the year	19,622,608

本集團可於彼與客戶訂立買賣協議時自客戶收取30%至100%的合約價值作為按金。於二零一八年十二月三十一日，合約負債於綜合財務狀況表中呈列為已收物業銷售按金。

The Group receives 30%-100% of the contract value as deposits from customers when they sign the sale and purchase agreements. The contract liabilities as at 31 December 2018 are presented as deposits received from property sales on the consolidated statement of financial position.



### 34. 銀行及其他借款

### 34. BANK AND OTHER BORROWINGS

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
有抵押銀行貸款(附註d)	Bank loans, secured (note d)	36,754,386	22,493,276
雙邊貸款(附註e)	Bilateral loans (note e)	4,572,837	2,358,594
銀團貸款(附註f)	Syndicated loans (note f)	8,576,337	8,261,145
		49,903,560	33,113,015

於各報告期末的若干銀行及其他借款乃以附註44所載抵押資產及若干附屬公司的股權擔保。

Certain bank and other borrowings as at the end of each reporting period were secured by the pledge of assets set out in note 44 and equity interests in certain subsidiaries.

附註：

Notes:

a) 借款須按以下償還：

(a) The borrowings are repayable:

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
一年內或按要求	Within one year or on demand	8,842,371	6,727,108
一年以上，但不超過兩年	More than one year, but not exceeding two years	18,182,914	5,556,657
兩年以上，但不超過三年	More than two years, but not exceeding three years	18,095,805	13,868,191
三年以上，但不超過五年	More than three years, but not exceeding five years	4,366,300	6,558,149
五年以上	More than five years	416,170	402,910
減：流動負債項下所示一年內到期金額	Less: Amounts due within one year shown under current liabilities	49,903,560 (8,842,371)	33,113,015 (6,727,108)
一年後到期金額	Amounts due after one year	41,061,189	26,385,907

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
以貨幣劃分的借款分析：	Analysis of borrowings by currency:		
– 以人民幣計值	– Denominated in RMB	32,349,891	18,642,897
– 以港元計值	– Denominated in HK\$	8,934,116	6,134,885
– 以美元計值	– Denominated in USD	8,598,206	8,335,233
– 以其他貨幣計值	– Denominated in other currencies	21,347	–
		49,903,560	33,113,015

(b) 於二零一八年十二月三十一日，約人民幣6,846,165,000元(二零一七年：人民幣3,379,345,000元)的定息借款按介乎3.54厘至10厘(二零一七年：5.0厘至10厘)的年利率計息，令本集團面對公平值利率風險。餘下借款按浮動利率安排，於二零一八年十二月三十一日，實際年利率介乎1.88厘至7.13厘(二零一七年：1.5厘至6.65厘)，令本集團面對現金流利率風險。

(b) Fixed-rate borrowings amounted to approximately RMB6,846,165,000 (2017: RMB3,379,345,000) carry interest ranging from 3.54% to 10% (2017: 5.0% to 10%) per annum at 31 December 2018 and expose the Group to fair value interest rate risk. The remaining borrowings are arranged at variable rates with effective interest rates ranging from 1.88% to 7.13% (2017: 1.5% to 6.65%) per annum at 31 December 2018, and expose the Group to cash flow interest rate risk.

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

### 34. 銀行及其他借款 (續)

附註：(續)

(c) 於各報告期末的實際利率範圍如下：

		二零一八年 2018	二零一七年 2017
銀行貸款	Bank loans	1.88% – 10%	1.5% – 10%

(d) 於二零一八年十二月三十一日，計入本集團銀行貸款的金額約人民幣1,926,372,000元(二零一七年：人民幣1,050,000,000元)乃由本公司若干附屬公司的股權作抵押。

(e) 本公司(作為借款方)與多間離岸銀行及融資機構(作為貸款方)訂立融資協議(「雙邊貸款」)。該等貸款的尚未償還總額約為人民幣4,572,800,000元(二零一七年：人民幣2,358,600,000元)。雙邊貸款的年期最多為三年並由本公司若干離岸附屬公司的股權作抵押，並分別由香港銀行同業拆息率(「香港銀行同業拆息率」)加2.25厘至香港銀行同業拆息率加4厘及恒生銀行人民幣最優惠利率加1.90厘的浮動年利率計息。

(f) 於二零一八年三月二十九日，本公司(作為借款方)及本公司若干離岸附屬公司(作為初步擔保人)，與一組財務機構(作為貸款方)訂立銀團貸款協議。銀團貸款為雙幣種的固定期限貸款融資，總額約為1,600,000,000港元，分為兩部分：(i)美元部分合共9,000,000美元；及(ii)港元部分合共1,530,000,000港元，最後期限為自首次動用日期起計四十二個月，並按香港銀行同業拆息率加3.32厘的年利率計息。

於二零一七年九月二十日，本公司(作為借款方)及本公司若干離岸附屬公司(作為初步擔保人)，與一組財務機構(作為貸款方)訂立銀團貸款協議。銀團貸款為美元固定期限貸款，總額為135,000,000美元，最終期限為自首次動用日期起計三年，並按倫敦銀行同業拆息率(「倫敦銀行同業拆息率」)加3.30厘的年利率計息。

於二零一六年十二月三十日，本公司(作為借款方)及本公司若干離岸附屬公司(作為初步擔保人)，與一組財務機構(作為貸款方)訂立銀團貸款協議。銀團貸款為雙幣種的固定期限貸款融資，分為兩部分：(i)港元部分合共2,920,000,000港元，最後期限為自首次動用日期起計四年，並按香港銀行同業拆息率加3.70厘的年利率計息；及(ii)人民幣部分合共人民幣800,000,000元，最後期限為自首次動用日期起計三年，並按固定年利率4.75厘計息。

於二零一六年三月十一日，本公司(作為借款方)及本公司若干離岸附屬公司(作為初步擔保人)，與一組財務機構(作為貸款方)訂立銀團貸款協議。銀團貸款為雙幣種的固定期限貸款融資，總額約600,000,000美元，分為兩部分：(i)美元部分合共495,000,000美元；及(ii)港元部分合共819,000,000港元，最後期限為自首次動用日期起計三年，並按倫敦銀行同業拆息率或香港銀行同業拆息率加4.00厘的年利率計息。

### 34. BANK AND OTHER BORROWINGS (Continued)

Notes: (Continued)

(c) The range of effective interest rates at the end of each reporting period are as follows:

(d) Included in the Group's bank loans, amount of approximately RMB1,926,372,000 (2017: RMB1,050,000,000) as at 31 December 2018 is secured by equity interests of certain subsidiaries of the Company.

(e) The Company as borrower, entered into facility agreements with various offshore banks and financial institutions as lenders ("Bilateral loans"). The aggregate outstanding amount under these loans amount to approximately RMB4,572.8 million (2017: RMB2,358.6 million). The Bilateral loans have terms ranging up to three years and were secured by equity interest of certain offshore subsidiaries of the Company and carried various interest from Hong Kong Inter-bank Offered Rate ("HIBOR") plus 2.25%, to HIBOR plus 4%, and the Hang Seng Bank RMB Prime Rate plus 1.90% per annum.

(f) On 29 March 2018, the Company as borrower, and certain offshore subsidiaries of the Company as initial guarantors, entered into a syndicated loan agreement with a group of financial institutions as lenders. The syndicated loan is a dual-currency term loan facility with an aggregate amount of approximately HK\$1,600 million divided into two tranches: (i) United States dollars tranche with an aggregate amount of USD9 million; and (ii) Hong Kong dollars tranche with an aggregate amount of HK\$1,530 million, with final maturity of forty-two months from the date of first utilisation date and carried interest at HIBOR plus 3.32% per annum.

On 20 September 2017, the Company as borrower, and certain offshore subsidiaries of the Company as initial guarantors, entered into a syndicated loan agreement with a group of financial institutions as lenders. The syndicated loan is a USD dollars term loan with an aggregate amount of USD135 million with final maturity of three years from the date of first utilisation date and carried interest at London Inter-bank Offered Rate ("LIBOR") plus 3.30% per annum.

On 30 December 2016, the Company as borrower, and certain offshore subsidiaries of the Company as initial guarantors, entered into a syndicated loan agreement with a group of financial institutions as lenders. The syndicated loan is a dual-currency term loan facility divided into two tranches: (i) Hong Kong dollars tranche with an aggregate amount of HK\$2,920 million with final maturity of four years from the date of first utilisation date and carried interest at HIBOR plus 3.70% per annum; and (ii) Renminbi tranche with an aggregate amount of RMB800 million, with final maturity of three years from the date of first utilisation date and carried fixed interest of 4.75% per annum.

On 11 March 2016, the Company as borrower, and certain offshore subsidiaries of the Company as initial guarantors, entered into a syndicated loan agreement with a group of financial institutions as lenders. The syndicated loan is a dual-currency term loan facility with an aggregate amount of approximately USD600 million divided into two tranches: (i) United States dollars tranche with an aggregate amount of USD495 million; and (ii) Hong Kong dollars tranche with an aggregate amount of HK\$819 million, with final maturity of three years from the date of first utilisation date and carried interest at LIBOR or HIBOR plus 4.00% per annum.

## 35. 優先票據

## 35. SENIOR NOTES

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
以美元計值的優先票據：			
Senior notes denominated in USD:			
二零二零年六月到期優先票據 (附註a)	Senior notes due in June 2020 (note a)	2,807,504	2,651,344
二零二二年一月到期優先票據 (附註b)	Senior notes due in January 2022 (note b)	3,877,490	1,846,780
二零二三年一月到期優先票據 (附註c)	Senior notes due in January 2023 (note c)	2,068,299	–
二零二一年四月到期優先票據 (附註d)	Senior notes due in April 2021 (note d)	3,450,757	–
二零二零年五月到期優先票據 (附註e)	Senior notes due in May 2020 (note e)	2,074,663	–
以人民幣計值的優先票據：			
Senior notes denominated in RMB:			
二零二零年九月到期優先票據 (附註f)	Senior notes due in September 2020 (note f)	1,014,901	–
		15,293,614	4,498,124

附註：

Notes:

(a) 於二零一五年六月五日，本公司以折讓0.509%發行面值總額達400,000,000美元有擔保的定息優先票據(「二零二零年六月到期票據」)，以年利率7.75厘的定息計息(每半年支付一次應計利息)，並將於二零二零年六月五日悉數償還。

就二零二零年六月到期票據而言，本公司可於二零一八年六月五日前隨時及不時運用出售其股本發售內普通證券的所得款項現金淨額，按二零二零年六月到期票據本金額107.75%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回本金總額最多35%的二零二零年六月到期票據(須受若干條件限制)。此外，本公司可於二零一八年六月五日前隨時及不時，按二零二零年六月到期票據本金額100%的贖回價，另加於贖回日期的二零二零年六月適用溢價以及計至(惟不包括)贖回日期的應計及未付利息(如有)，選擇贖回全部而非部分二零二零年六月到期票據。

「二零二零年六月適用溢價」指於任何贖回日期，就二零二零年六月到期票據而言，(1)二零二零年六月到期票據本金額的1.00%與(2)(A)(i)二零二零年六月到期票據於二零一八年六月五日的贖回價加(ii)直至二零一八年六月五日二零二零年六月到期票據所有規定餘下到期擬定利息付款(惟不包括直至贖回日期的應計及未付利息)的金額於有關贖回日期的現值(按相當於經調整國債利率加100個基點的貼現率計算)超出(B)於有關贖回日期二零二零年六月到期票據本金額的款額兩者之間的較高者。

倘於下文所示任何年度六月五日開始的十二個月期間贖回，則本公司可於二零一八年六月五日或之後隨時及不時按相等於下文載列的本金額百分比的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回全部或部分二零二零年六月到期票據：

(a) On 5 June 2015, the Company issued guaranteed fixed rate senior notes at discount of 0.509% with aggregate nominal value of USD400,000,000 (the "June 2020 due Notes") which carry fixed interest of 7.75% per annum (interest payable semi-annually in arrears) and will be fully repayable by 5 June 2020.

For the June 2020 due Notes, at any time and from time to time prior to 5 June 2018, the Company may redeem up to 35% of the aggregate principal amount of the June 2020 due Notes at a redemption price of 107.75% of the principal amount of the June 2020 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 5 June 2018, the Company may at its option redeem the June 2020 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the June 2020 due Notes plus the June 2020 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

"June 2020 Applicable Premium" means with respect to the June 2020 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such June 2020 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such June 2020 due Notes on 5 June 2018 plus (ii) all required remaining scheduled interest payments due on such June 2020 due Notes through 5 June 2018 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such June 2020 due Notes on such redemption date.

At any time and from time to time on or after 5 June 2018, the Company may redeem the June 2020 due Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, to (but not including) the redemption date, if redeemed during the 12-month period commencing on 5 June of any year set forth below:

期間	Period	贖回價 Redemption price
二零一八年	2018	103.8750%
二零一九年	2019	101.9375%

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

### 35. 優先票據 (續)

附註：(續)

- (b) 於二零一七年一月二十四日，本公司發行面值總額達285,000,000美元的有擔保的定息優先票據(「二零二零年一月到期原票據」)，按固定年利率5.5厘計息(須每半年支付一次利息)，並將於二零二零年一月二十三日悉數償還。

於二零一八年十月八日，本公司發行面值總額達300,000,000美元的額外有擔保定息優先票據，該等優先票據與二零二零年一月到期原票據(統稱「二零二零年一月到期票據」)合併並組成單一系列。二零二零年一月到期票據按固定年利率5.5厘計息(須每半年支付一次利息)，並將於二零二零年一月二十三日悉數償還。

就二零二零年一月到期票據而言，本公司可於二零二零年一月二十三日前隨時及不時運用出售其股本發售內普通證券的所得款項現金淨額，按二零二零年一月到期票據本金額105.5%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回本金總額最多35%的二零二零年一月到期票據(須受若干條件限制)。此外，本公司可於二零二零年一月二十三日前隨時及不時，按二零二零年一月到期票據本金額100%的贖回價，另加於贖回日期的二零二零年一月適用溢價以及計至(惟不包括)贖回日期的應計及未付利息(如有)，選擇贖回全部而非部分二零二零年一月到期票據。

「二零二零年一月適用溢價」指於任何贖回日期，就二零二零年一月到期票據而言，(1)二零二零年一月到期票據本金額的1.00%與(2)(A)(i)二零二零年一月到期票據於二零二零年一月二十三日的贖回價加(ii)直至二零二零年一月二十三日二零二零年一月到期票據所有規定餘下到期擬定利息付款(惟不包括直至贖回日期的應計及未付利息)的金額於有關贖回日期的現值(按相當於經調整國債利率加100個基點的貼現率計算)超出(B)於有關贖回日期二零二零年一月到期票據本金額的款額兩者之間的較高者。

倘於下文所示任何年度一月二十三日開始的十二個月期間贖回，則本公司可於二零二零年一月二十三日或之後隨時及不時按相等於下文載列的本金額百分比的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回全部或部分二零二零年一月到期票據：

期間	Period	贖回價 Redemption price
二零二零年	2020	102.750%
二零二一年	2021	101.375%

### 35. SENIOR NOTES (Continued)

Notes: (Continued)

- (b) On 24 January 2017, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of USD285,000,000 (the "Original January 2022 due Notes") which carry fixed interest of 5.5% per annum (interest payable semi-annually in arrears) and will be fully repayable by 23 January 2022.

On 8 October 2018, the Company issued additional guaranteed fixed rate senior notes with aggregate nominal value of USD300,000,000, which is consolidated and formed a single class with the Original January 2022 due Notes (collectively referred to as the "January 2022 due Notes"). The January 2022 due Notes carry fixed interest of 5.5% per annum (interest payable semi-annually in arrears) and will be fully repayable by 23 January 2022.

For the January 2022 due Notes, at any time and from time to time prior to 23 January 2020, the Company may redeem up to 35% of the aggregate principal amount of the January 2022 due Notes at a redemption price of 105.5% of the principal amount of the January 2022 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 23 January 2020, the Company may at its option redeem the January 2022 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the January 2022 due Notes plus the January 2022 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

"January 2022 Applicable Premium" means with respect to the January 2022 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such January 2022 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such January 2022 due Notes on 23 January 2020 plus (ii) all required remaining scheduled interest payments due on such January 2022 due Notes through 23 January 2020 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such January 2022 due Notes on such redemption date.

At any time and from time to time on or after 23 January 2020, the Company may redeem the January 2022 due Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, to (but not including) the redemption date, if redeemed during the 12-month period commencing on 23 January of any year set forth below:

### 35. 優先票據 (續)

附註：(續)

- (c) 於二零一八年一月二十三日，本公司發行面值總額達300,000,000美元有擔保的定息優先票據(「二零二三年一月到期票據」)，按固定年利率5.5厘計息(須每半年支付一次利息)，並將於二零二三年一月二十三日悉數償還。

就二零二三年一月到期票據而言，本公司可於二零二一年一月二十三日前隨時及不時運用出售其股本發售內普通證券的所得款項現金淨額，按二零二三年一月到期票據本金額105.5%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回本金總額最多35%的二零二三年一月到期票據(須受若干條件限制)。此外，本公司可於二零二一年一月二十三日前隨時及不時，按二零二三年一月到期票據截至贖回日期的本金額100%的贖回價，另加於贖回日期的二零二三年一月適用溢價以及計至(惟不包括)贖回日期的應計及未付利息(如有)，選擇贖回全部而非部分二零二三年一月到期票據。

「二零二三年一月適用溢價」指於任何贖回日期，就二零二三年一月到期票據而言，(1)二零二三年一月到期票據本金額的1.00%與(2)(A)(i)二零二三年一月到期票據於二零二一年一月二十三日的贖回價加(ii)直至二零二一年一月二十三日二零二三年一月到期票據所有規定餘下到期擬定利息付款(惟不包括直至贖回日期的應計及未付利息)的金額於有關贖回日期的現值(按相當於經調整國債利率加100個基點的貼現率計算)超出(B)於有關贖回日期二零二三年一月到期票據本金額的款額兩者之間的較高者。

倘於下文所示任何年度一月二十三日開始的十二個月期間贖回，則本公司可於二零二一年一月二十三日或之後隨時及不時，按相等於下文載列的本金額百分比的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回全部或部分二零二三年一月到期票據：

期間	Period	贖回價 Redemption price
二零二一年	2021	102.750%
二零二二年	2022	101.375%

### 35. SENIOR NOTES (Continued)

Notes: (Continued)

- (c) On 23 January 2018, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of USD300,000,000 (the "January 2023 due Notes") which carry fixed interest of 5.5% per annum (interest payable semi-annually in arrears) and will be fully repayable by 23 January 2023.

For the January 2023 due Notes, at any time and from time to time prior to 23 January 2021, the Company may redeem up to 35% of the aggregate principal amount of the January 2023 due Notes at a redemption price of 105.5% of the principal amount of the January 2023 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 23 January 2021, the Company may at its option redeem the January 2023 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the January 2023 due Notes plus the January 2023 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

"January 2023 Applicable Premium" means with respect to the January 2023 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such January 2023 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such January 2023 due Notes on 23 January 2021 plus (ii) all required remaining scheduled interest payments due on such January 2023 due Notes through 23 January 2021 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such January 2023 due Notes on such redemption date.

At any time and from time to time on or after 23 January 2021, the Company may redeem the January 2023 due Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, to (but not including) the redemption date, if redeemed during the 12-month period commencing on 23 January of any year set forth below:



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

### 35. 優先票據 (續)

附註：(續)

- (d) 於二零一八年四月二十三日，本公司發行面值總額達500,000,000美元有擔保的定息優先票據(「二零二一年四月到期票據」)，按固定年利率6.875厘計息(須每半年支付一次利息)，並將於二零二一年四月二十三日悉數償還。

就二零二一年四月到期票據而言，本公司可於二零二一年四月二十三日隨時及不時運用出售其股本發售內普通證券的所得款項現金淨額，按二零二一年四月到期票據本金額106.875%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回本金總額最多35%的二零二一年四月到期票據(須受若干條件限制)。此外，本公司可於二零二一年四月二十三日隨時及不時，按二零二一年四月到期票據截至贖回日期的本金額100%的贖回價，另加於贖回日期的二零二一年四月適用溢價以及計至(惟不包括)贖回日期的應計及未付利息(如有)，選擇贖回全部而非部分二零二一年四月到期票據。

「二零二一年四月適用溢價」指於任何贖回日期，就二零二一年四月到期票據而言，(1)二零二一年四月到期票據本金額的1.00%與(2)(A)(i)二零二一年四月到期票據於二零二一年四月二十三日的贖回價加(ii)直至二零二一年四月二十三日二零二一年四月到期票據所有規定餘下到期擬定利息付款(惟不包括直至贖回日期的應計及未付利息)的金額於有關贖回日期的現值(按相當於經調整國債利率加100個基點的貼現率計算)超出(B)於有關贖回日期二零二一年四月到期票據本金額的款額兩者之間的較高者。

本公司可於二零二一年四月二十三日或之後隨時及不時按相等於二零二一年四月到期票據本金額102%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回全部或部分二零二一年四月到期票據。

- (e) 於二零一八年五月二日，本公司發行面值總額達300,000,000美元有擔保的定息優先票據(「二零二二年五月到期票據」)，按固定年利率6.375厘計息(須每半年支付一次利息)，並將於二零二二年五月二日悉數償還。

就二零二二年五月到期票據而言，本公司可於二零二二年五月二日隨時及不時運用出售其股本發售內普通證券的所得款項現金淨額，按二零二二年五月到期票據本金額106.375%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回本金總額最多35%的二零二二年五月到期票據(須受若干條件限制)。此外，本公司可於二零二二年五月二日隨時及不時，按二零二二年五月到期票據截至贖回日期的本金額100%的贖回價，另加於贖回日期的二零二二年五月適用溢價以及計至(惟不包括)贖回日期的應計及未付利息(如有)，選擇贖回全部而非部分二零二二年五月到期票據。

「二零二二年五月適用溢價」指於任何贖回日期，就二零二二年五月到期票據而言，(1)二零二二年五月到期票據本金額的1.00%與(2)(A)(i)二零二二年五月到期票據於二零二二年五月二日的贖回價加(ii)直至二零二二年五月二日二零二二年五月到期票據所有規定餘下到期擬定利息付款(惟不包括直至贖回日期的應計及未付利息)的金額於有關贖回日期的現值(按相當於經調整國債利率加100個基點的貼現率計算)超出(B)於有關贖回日期二零二二年五月到期票據本金額的款額兩者之間的較高者。

### 35. SENIOR NOTES (Continued)

Notes: (Continued)

- (d) On 23 April 2018, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of USD500,000,000 (the "April 2021 due Notes") which carry fixed interest of 6.875% per annum (interest payable semi-annually in arrears) and will be fully repayable by 23 April 2021.

For the April 2021 due Notes, at any time and from time to time prior to 23 April 2020, the Company may redeem up to 35% of the aggregate principal amount of the April 2021 due Notes at a redemption price of 106.875% of the principal amount of the April 2021 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 23 April 2020, the Company may at its option redeem the April 2021 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the April 2021 due Notes plus the April 2021 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

"April 2021 Applicable Premium" means with respect to the April 2021 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such April 2021 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such April 2021 due Notes on 23 April 2020 plus (ii) all required remaining scheduled interest payments due on such April 2021 due Notes through 23 April 2020 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such April 2021 due Notes on such redemption date.

At any time and from time to time on or after 23 April 2020, the Company may redeem the April 2021 due Notes, in whole or in part, at a redemption price equal to 102% of principal amount of the April 2021 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

- (e) On 2 May 2018, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of USD300,000,000 (the "May 2020 due Notes") which carry fixed interest of 6.375% per annum (interest payable semi-annually in arrears) and will be fully repayable by 2 May 2020.

For the May 2020 due Notes, at any time and from time to time prior to 2 May 2020, the Company may redeem up to 35% of the aggregate principal amount of the May 2020 due Notes at a redemption price of 106.375% of the principal amount of the May 2020 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 2 May 2020, the Company may at its option redeem the May 2020 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the May 2020 due Notes plus the May 2020 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

"May 2020 Applicable Premium" means with respect to the May 2020 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such May 2020 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such May 2020 due Notes on 2 May 2020 plus (ii) all required remaining scheduled interest payments due on such May 2020 due Notes through 2 May 2020 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such May 2020 due Notes on such redemption date.



### 35. 優先票據 (續)

附註：(續)

- (f) 於二零一八年九月二十日，本公司發行面值總額達人民幣100,000,000元有擔保的定息優先票據（「二零二零年九月到期票據」），按固定年利率7.75厘計息（須每半年支付一次利息），並將於二零二零年九月二十日悉數償還。

就二零二零年九月到期票據而言，本公司可於二零二零年九月二十日前隨時及不時運用出售其股本發售內普通證券的所得款項現金淨額，按二零二零年九月到期票據本金額107.75%的贖回價，另加計至（惟不包括）贖回日期的應計及未付利息（如有），贖回本金總額最多35%的二零二零年九月到期票據（須受若干條件限制）。此外，本公司可於二零二零年九月二十日前隨時及不時，按二零二零年九月到期票據截至贖回日期的本金額100%的贖回價，另加於贖回日期的二零二零年九月適用溢價以及計至（惟不包括）贖回日期的應計及未付利息（如有），選擇贖回全部而非部分二零二零年九月到期票據。

「二零二零年九月適用溢價」指於任何贖回日期，就二零二零年九月到期票據而言，(1)二零二零年九月到期票據本金額的1.00%與(2)(A)(i)二零二零年九月到期票據於二零二零年九月二十日的贖回價加(ii)直至二零二零年九月二十日二零二零年九月到期票據所有規定餘下到期擬定利息付款（惟不包括直至贖回日期的應計及未付利息）的金額於有關贖回日期的現值（按每年2.50%的貼現率計算）超出(B)於有關贖回日期二零二零年九月到期票據本金額的款額兩者之間的較高者。

除於新加坡證券交易所有限公司（「新交所」）上市的二零二零年五月到期票據外，本公司發行的優先票據均於聯交所上市。彼等為本公司的無抵押優先責任，並由若干本公司現有附屬公司（不包括根據中國法律成立的附屬公司）擔保。該等擔保實際上從屬於各擔保人的其他已抵押責任，並以作為抵押的資產價值為限。

### 35. SENIOR NOTES (Continued)

Notes: (Continued)

- (f) On 20 September 2018, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of RMB1,000,000,000 (the “September 2020 due Notes”) which carry fixed interest of 7.75% per annum (interest payable semi-annually in arrears) and will be fully repayable by 20 September 2020.

For the September 2020 due Notes, at any time and from time to time prior to 20 September 2020, the Company may redeem up to 35% of the aggregate principal amount of the September 2020 due Notes at a redemption price of 107.75% of the principal amount of the September 2020 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 20 September 2020, the Company may at its option redeem the September 2020 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the September 2020 due Notes plus the September 2020 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

“September 2020 Applicable Premium” means with respect to the September 2020 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such September 2020 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such September 2020 due Notes on 20 September 2020 plus (ii) all required remaining scheduled interest payments due on such September 2020 due Notes through 20 September 2020 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate of 2.50% per annum, over (B) the principal amount of such September 2020 due Notes on such redemption date.

The senior notes issued by the Company, other than the May 2020 due Notes which are listed on the Singapore Exchange Securities Trading Limited (the “SGX-ST”), are listed on the Stock Exchange. They are unsecured, senior obligations of the Company and guaranteed by certain of the Company’s existing subsidiaries, other than those established under the laws of the PRC. The guarantees are effectively subordinated to the other secured obligations of each guarantor, to the extent of the value of assets serving as security.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 35. 優先票據 (續)

董事認為，於初步確認及報告期末，提早贖回購股權的公平值並不重大。

以美元計值的優先票據於二零一八年十二月三十一日的賬面淨值以扣除發行開支合共2,023,662,000美元(相當於約人民幣13,020,148,000元(二零一七年：666,737,000美元(相當於約人民幣4,336,217,000元))後列示。

二零二零年六月到期票據、二零二二年一月到期票據、二零二三年一月到期票據、二零二一年四月到期票據、二零二零年五月到期票據及二零二零年九月到期票據的實際利率分別為每年9.06厘、6.28厘、5.87厘、8.14厘、8.53厘及9.27厘。

年內所有優先票據的變動載列如下：

#### 35. SENIOR NOTES (Continued)

In the opinion of the directors, the fair values of the early redemption options are insignificant at initial recognition and at the end of the reporting period.

The net carrying amounts of senior notes denominated in USD as at 31 December 2018 are stated at net of issue expenses totalling USD2,023,662,000 equivalent to approximately RMB13,020,148,000 (2017: USD666,737,000, equivalent to approximately RMB4,336,217,000).

The effective interest rates of the June 2020 due Notes, January 2022 due Notes, January 2023 due Notes, April 2021 due Notes, May 2020 due Notes and September 2020 due Notes are 9.06%, 6.28%, 5.87%, 8.14%, 8.53% and 9.27% per annum respectively.

The movements of all senior notes for the year are set out below:

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
於一月一日的賬面值	Carrying amount as at 1 January	4,498,124	5,683,011
於發行日期的初步公平值	Initial fair values on the dates of issuance	9,702,142	1,864,953
提早贖回優先票據	Early redemption of senior notes	–	(2,636,953)
匯兌虧損(收益)	Exchange loss (gain)	798,894	(401,065)
利息開支(附註8)	Interest expense (note 8)	853,797	356,203
年內已付利息	Interest paid during the year	(559,343)	(368,025)
於十二月三十一日的賬面值	Carrying amount as at 31 December	15,293,614	4,498,124

經參考聯交所及新交所所報市價，所有優先票據於二零一八年十二月三十一日的公平值總額達約人民幣14,830,154,000元(二零一七年：人民幣4,590,669,000元)。

The aggregated fair value of all the senior notes at 31 December 2018 with reference to the quoted market price available on the Stock Exchange and the SGX-ST amounted to approximately RMB14,830,154,000 (2017: RMB4,590,669,000).

## 36. 公司債券

## 36. CORPORATE BONDS

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
以人民幣計值的公司債券：	Corporate bonds denominated in RMB:		
二零一八年一月到期的公司債券(附註a)	Corporate bonds due in January 2018 (note a)	–	1,568,995
二零二零年十月及二零二零年十一月到期的公司債券(附註b)	Corporate bonds due in October 2020 & November 2020 (note b)	619,237	4,026,898
二零二一年九月到期的公司債券(附註c)	Corporate bonds due in September 2021 (note c)	4,035,767	4,032,077
二零二二年三月及二零二三年三月到期的公司債券(附註d)	Corporate bonds due in March 2022 & March 2023 (note d)	3,671,997	–
二零二一年八月到期的公司債券(附註e)	Corporate bonds due in August 2021 (note e)	2,545,479	–
二零二二年九月到期的公司債券(附註f)	Corporate bonds due in September 2022 (note f)	887,657	–
		11,760,137	9,627,970
減：計入流動負債內的一年內到期金額	Less: amounts due within one year included in current liabilities	(3,646,140)	(5,093,233)
計入非流動負債內的一年後到期金額	Amounts due after one year included in non-current liabilities	8,113,997	4,534,737

附註：

(a) 於二零一六年一月二十二日，本公司全資附屬公司旭輝集團股份有限公司(「旭輝中國」)發行人民幣2,000,000,000元的非公開發行公司債券(「二零一八年一月到期人民幣債券」，於上海證券交易所(「上交所」)上市)。二零一八年一月到期人民幣債券按固定年利率4.99厘計息，並將於二零一八年一月二十二日到期，除非持有人提早向旭輝中國售回債券。

於二零一七年一月十九日，持有人按贖回價人民幣500,000,000元贖回二零一八年一月到期的本金額為人民幣500,000,000元的人民幣債券。

於二零一八年一月十九日，持有人按贖回價人民幣1,500,000,000元贖回二零一八年一月到期的本金額為人民幣1,500,000,000元的人民幣債券。

Notes:

(a) On 22 January 2016, CIFI Group Co., Ltd. ("CIFI PRC"), a wholly owned subsidiary of the Company, issued non-public corporate bonds of RMB2,000,000,000 ("January 2018 due RMB Bond"), which are listed on the Shanghai Stock Exchange ("SSE"). January 2018 due RMB Bond carry fixed interest of 4.99% per annum and will mature on 22 January 2018 unless the holders sell back the bonds to CIFI PRC earlier.

On 19 January 2017, the holders redeemed RMB500,000,000 principle amount of the January 2018 due RMB Bond at a redemption price of RMB500,000,000.

On 19 January 2018, the holders redeemed the remaining RMB1,500,000,000 principle amount of January 2018 due RMB Bond at a redemption price of RMB1,500,000,000.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 36. 公司債券 (續)

附註：(續)

- (b) 於二零一五年十月十四日，旭輝中國發行的人民幣3,495,000,000元的公開發行公司債券(「首期二零二零年十月到期人民幣債券」，於上交所上市)。首期二零二零年十月到期人民幣債券以年利率4.95厘計息及利息每年支付一次。首期二零二零年十月到期人民幣債券將於二零二零年十月十三日到期，除非持有人提早向旭輝中國售回債券。

於二零一五年十一月十二日，旭輝中國發行人民幣500,000,000元的公開發行公司債券(「第二期二零二零年十一月到期人民幣債券」，於上交所上市)。第二期二零二零年十一月到期人民幣債券以年利率5.96厘計息及利息每年支付一次。第二期二零二零年十一月到期人民幣債券將於二零二零年十一月十一日到期。

於二零一八年八月八日，旭輝中國將首期二零二零年十月到期人民幣債券的年利率由4.95厘調整至5.2厘。有關調整自二零一八年十月十四日起生效。

於二零一八年九月十四日，持有人按贖回價人民幣3,374,438,000元贖回首期二零二零年十月到期人民幣債券本金額人民幣3,374,438,000元。

於起始日期後的第三年年末，旭輝中國(作為發行人)有權調整利率，而首期二零二零年十月到期人民幣債券的持有人可選擇於到期前隨時按其本金額向旭輝中國售回全部或部分債券。

- (c) 於二零一六年九月二十六日，旭輝中國發行人民幣4,000,000,000元的非公開發行公司債券(於上交所上市)，其中包括：(i)本金額人民幣3,500,000,000元(「首期二零二一年九月到期人民幣債券」)及(ii)本金額人民幣500,000,000元(「第二期二零二一年九月到期人民幣債券」)。首期二零二一年到期人民幣債券以年利率4.30厘計息及利息每年支付一次。首期二零二一年九月到期人民幣債券將於二零二一年九月二十六日到期，除非持有人提早向旭輝中國售回債券。第二期二零二一年到期人民幣債券以年利率5.50厘計息及利息每年支付一次。第二期二零二一年九月到期人民幣債券將於二零二一年九月二十六日到期。

於起始日期後的第三年年末，旭輝中國(作為發行人)有權調整利率，而首期二零二一年九月到期人民幣債券的持有人可選擇於到期前隨時按其本金額向旭輝中國售回全部或部分債券。

#### 36. CORPORATE BONDS (Continued)

Notes: (Continued)

- (b) On 14 October 2015, CIFI PRC issued public corporate bonds of RMB3,495,000,000 ("First Tranche October 2020 due RMB Bond") which are listed on the SSE. First Tranche October 2020 due RMB Bond carry interest at rate of 4.95% per annum and interest is payable annually. First Tranche October 2020 due RMB Bond will mature on 13 October 2020 unless the holders sell back the bonds to CIFI PRC earlier.

On 12 November 2015, CIFI PRC issued public corporate bonds of RMB500,000,000 ("Second Tranche November 2020 due RMB Bond") which are listed on the SSE. Second Tranche November 2020 due RMB Bond carry interest at rate of 5.96% per annum and interest is payable annually. Second Tranche November 2020 due RMB Bond will mature on 11 November 2020.

On 8 August 2018, CIFI PRC adjusted the interest rate of First Tranche October 2020 due RMB Bonds from 4.95% per annum to 5.2% per annum. Such adjustment became effective from 14 October 2018.

On 14 September 2018, the holders redeemed RMB3,374,438,000 principle amount of the First Tranche October 2020 due RMB Bond at a redemption price of RMB3,374,438,000.

At the end of the third year subsequent to the inception date, CIFI PRC as the issuer is entitled to adjust interest rate and the holders of First Tranche October 2020 due RMB Bond may at their options to sell back the bonds to CIFI PRC in whole or in part at their principal amount at any time prior to the maturity.

- (c) On 26 September 2016, CIFI PRC issued non-public corporate bonds of RMB4,000,000,000 which are listed on the SSE and comprise: (i) a principal amount of RMB3,500,000,000 ("First Tranche September 2021 due RMB Bond") and (ii) a principal amount of RMB500,000,000 ("Second Tranche September 2021 due RMB Bond"). First Tranche 2021 due RMB Bond carry interest at rate of 4.30% per annum and interest is payable annually. First Tranche September 2021 due RMB Bond will mature on 26 September 2021 unless the holders sell back the bonds to CIFI PRC earlier. Second Tranche September 2021 due RMB Bond carry interest at rate of 5.50% per annum and interest is payable annually. Second Tranche September 2021 due RMB Bond will mature on 26 September 2021.

At the end of the third year subsequent to the inception date, CIFI PRC as the issuer is entitled to adjust interest rate and the holders of First Tranche September 2021 due RMB Bond may at their options to sell back the bonds to CIFI PRC in whole or in part at their principal amount at anytime prior to the maturity.

## 36. 公司債券 (續)

附註：(續)

(d) 於二零一八年三月二十二日，旭輝中國發行人民幣800,000,000元的非公開發行公司債券（「首期二零二二年三月到期人民幣債券」，於上交所上市）。首期二零二二年三月到期人民幣債券以年利率6.50厘計息及利息每年支付一次。首期二零二二年三月到期人民幣債券將於二零二二年三月二十二日到期，除非持有人提早向旭輝中國售回債券。

於二零一八年三月二十二日，旭輝中國發行人民幣2,700,000,000元的非公開發行公司債券（「第二期二零二三年三月到期人民幣債券」，於上交所上市）。第二期二零二三年三月到期人民幣債券以年利率6.80厘計息及利息每年支付一次。第二期二零二三年三月到期人民幣債券將於二零二三年三月二十二日到期。

於起始日期後的第二年年末，旭輝中國（作為發行人）有權調整利率，而首期二零二二年三月到期人民幣債券的持有人可選擇於到期前隨時按其本金額向旭輝中國售回全部或部分債券。

於起始日期後的第三年年末，旭輝中國（作為發行人）有權調整利率，而第二期二零二三年三月到期人民幣債券持有人可選擇於到期前隨時按其本金額向旭輝中國售回全部或部分債券。

(e) 於二零一八年八月九日，旭輝中國發行人民幣2,500,000,000元的公開發行公司債券（「二零二一年八月到期人民幣債券」，於上交所上市）。二零二一年八月到期人民幣債券以年利率5.46厘計息及利息每年支付一次。二零二一年八月到期人民幣債券將於二零二一年八月九日到期，除非持有人提早向旭輝中國售回債券。

於起始日期後的第二年年末，旭輝中國（作為發行人）有權調整二零二一年八月到期人民幣債券的利率，而二零二一年八月到期人民幣債券的持有人可選擇於到期前隨時按其本金額向旭輝中國售回全部或部分債券。

(f) 於二零一八年九月十九日，旭輝中國發行人民幣875,000,000元的公開發行公司債券（「二零二二年九月到期人民幣債券」，於上交所上市）。二零二二年九月到期人民幣債券以年利率6.39厘計息及利息每年支付一次。二零二二年九月到期人民幣債券將於二零二二年九月十九日到期，除非持有人提早向旭輝中國售回債券。

於起始日期後的第三年年末，旭輝中國（作為發行人）有權調整利率，而二零二二年九月到期人民幣債券的持有人可選擇於到期前隨時按其本金額向旭輝中國售回全部或部分債券。

首期二零二零年十月到期人民幣債券、第二期二零二零年十一月到期人民幣債券、首期二零二一年九月到期人民幣債券、第二期二零二一年九月到期人民幣債券、首期二零二二年三月到期人民幣債券、第二期二零二三年三月到期人民幣債券、二零二一年八月到期人民幣債券以及二零二二年九月到期人民幣債券的實際年利率分別為5.04厘、6.06厘、4.41厘、5.61厘、6.62厘、6.90厘、5.61厘及6.51厘。

## 36. CORPORATE BONDS (Continued)

Notes: (Continued)

(d) On 22 March 2018, CIFI PRC issued non-public corporate bonds of RMB800,000,000 ("First Tranche March 2022 due RMB Bond") which are listed on the SSE. First Tranche March 2022 due RMB Bond carry interest at rate of 6.50% per annum and interest is payable annually. First Tranche March 2022 due RMB Bond will mature on 22 March 2022 unless the holders sell back the bonds to CIFI PRC earlier.

On 22 March 2018, CIFI PRC issued non-public corporate bonds of RMB2,700,000,000 ("Second Tranche March 2023 due RMB Bond") which are listed on the SSE. Second Tranche March 2023 due RMB Bond carry interest at rate of 6.80% per annum and interest is payable annually. Second Tranche March 2023 due RMB Bond will mature on 22 March 2023.

At the end of the second year subsequent to the inception date, CIFI PRC as the issuer is entitled to adjust interest rate and the holders of First Tranche March 2022 due RMB Bond may at their options to sell back the bonds to CIFI PRC in whole or in part at their principal amount at anytime prior to the maturity.

At the end of the third year subsequent to the inception date, CIFI PRC as the issuer is entitled to adjust interest rate and the holders of Second Tranche March 2023 due RMB Bond may at their options to sell back the bonds to CIFI PRC in whole or in part at their principal amount at anytime prior to the maturity.

(e) On 9 August 2018, CIFI PRC issued public corporate bonds of RMB2,500,000,000 ("August 2021 due RMB Bond") which are listed on the SSE. August 2021 due RMB Bond carry interest at rate of 5.46% per annum and interest is payable annually. August 2021 due RMB Bond will mature on 9 August 2021 unless the holders sell back the bonds to CIFI PRC earlier.

At the end of the second year subsequent to the inception date, CIFI PRC as the issuer is entitled to adjust interest rate of August 2021 due RMB Bond and the holders of August 2021 due RMB Bond may at their options to sell back the bonds to CIFI PRC in whole or in part at their principal amount at any time prior to the maturity.

(f) On 19 September 2018, CIFI PRC issued public corporate bonds of RMB875,000,000 ("September 2022 due RMB Bond") which are listed on the SSE. September 2022 due RMB Bond carry interest at rate of 6.39% per annum and interest is payable annually. September 2022 due RMB Bond will mature on 19 September 2022 unless the holders sell back the bonds to CIFI PRC earlier.

At the end of the third year subsequent to the inception date, CIFI PRC as the issuer is entitled to adjust interest rate and the holders of September 2022 due RMB Bond may at their options to sell back the bonds to CIFI PRC in whole or in part at their principal amount at anytime prior to the maturity.

The effective interest rates of the First Tranche October 2020 due RMB Bond, Second Tranche November 2020 due RMB Bond, First Tranche September 2021 due RMB Bond, Second Tranche September 2021 due RMB Bond, First Tranche March 2022 due RMB Bond, Second Tranche March 2023 due RMB Bond, August 2021 due RMB Bond and September 2022 due RMB Bond are 5.04%, 6.06%, 4.41%, 5.61%, 6.62%, 6.90%, 5.61% and 6.51% per annum respectively.

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### Notes to the Consolidated Financial Statements

#### 36. 公司債券 (續)

董事認為，有關公司債券的提早贖回權的公平值於初步確認時及於報告期末並不重大。

年內公司債券的變動載列如下：

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
於一月一日的賬面值	Carrying amount as at 1 January	9,627,970	10,141,468
於發行日期的初步公平值	Initial fair values on the dates of issuance	6,847,500	–
利息開支(附註8)	Interest expense (note 8)	614,757	467,105
年內已付利息	Interest paid during the year	(455,652)	(480,603)
贖回	Redemption	(4,874,438)	(500,000)
於十二月三十一日的賬面值	Carrying amount as at 31 December	11,760,137	9,627,970

經參考上交所所報市價，公司債券於二零一八年十二月三十一日的公平值總額達約人民幣11,495,562,000元(二零一七年：人民幣9,419,040,000元)。

#### 37. 可換股債券

年內於二零一九年到期可換股債券的債務及衍生工具部分變動載列如下：

		債務部分 Debt component 人民幣千元 RMB'000	衍生工具 部分 Derivative component 人民幣千元 RMB'000
於發行日期的初步公平值	Initial fair value on the date of issuance	2,163,091	99,432
利息開支(附註8)	Interest expense (note 8)	110,152	–
於損益確認的公平值變動	Change in fair value recognised in profit or loss	–	(99,182)
購回及註銷	Repurchase and cancelled	(1,544,692)	(4,379)
匯兌虧損	Exchange loss	179,173	4,129
於二零一八年十二月三十一日	As at 31 December 2018	907,724	–

#### 36. CORPORATE BONDS (Continued)

In the opinion of the directors, the fair values of the early redemption options related to the corporate bonds are insignificant at initial recognition and at the end of the reporting period.

The movements of the corporate bonds for the year are set out below:

The aggregated fair values of the corporate bonds at 31 December 2018 with reference to the quoted market price available on the SSE amounted to approximately RMB11,495,562,000 (2017: RMB9,419,040,000).

#### 37. CONVERTIBLE BONDS

The movement of the debt and derivative components of the Convertible Bonds due in 2019 during the year are set out below:



### 37. 可換股債券 (續)

於二零一八年二月十四日，本公司發行於新交所上市的2,790,000,000港元零息有擔保可換股債券（「二零一九年到期的可換股債券」）。二零一九年到期的可換股債券賦予持有人權利，可於二零一八年三月二十七日至二零一九年二月十二日前10日任何時間將其轉換為本公司普通股，每股轉換價為9.30港元。

轉換價可於發生若干指定事件後予以調整，即股份合併、分拆或重新分類、溢利或儲備、分派、供股或購股權資本化、股份發行、購股權、供股或認股權證價格低於市價95%、發行可轉換或交換為股份的證券、修改轉換權利以及若干其他具攤薄性的事件，包括(i)於本公司或其任何附屬公司就提呈發售（據此，股東一般有權參與安排，並透過安排收購有關證券）發行、出售或分派任何證券的情況下向股東提呈其他發售；及(ii)有關發生控制權變動的控制權變動通知。根據上述條款及條件，轉換價可就（其中包括）本公司所作出分派予以調整。因此，本公司宣佈，由於宣派末期股息，故於二零一九年到期的可換股債券的轉換價由每股9.30港元調整至每股9.04港元（「該調整」）。該調整自二零一八年五月三十一日（即緊隨於二零一八年五月三十日釐定股東收取末期股息資格的記錄日期後當日）起生效。本公司進一步宣佈，因宣派截至二零一八年六月三十日止六個月的中期股息，導致於二零一九年到期的可換股債券的轉換價由每股9.04港元調整至每股8.90港元（「第二次調整」）。第二次調整自二零一八年九月二十九日（即緊隨於二零一八年九月二十八日釐定股東收取中期股息資格的記錄日期後當日）起生效。

### 37. CONVERTIBLE BONDS (Continued)

On 14 February 2018, the Company issued HK\$2,790,000,000 zero coupon guaranteed convertible bonds (the “Convertible Bonds due in 2019”) which are listed on the SGX-ST. The Convertible Bonds due in 2019 entitle the holders to convert them into ordinary shares of the Company at any time starting from 27 March 2018 to 10 days before 12 February 2019 at a conversion price of HK\$9.30 per share.

The conversion price is subject to adjustment upon the occurrence of certain prescribed events namely, consolidation, subdivision or reclassification of shares, capitalisation of profits or reserves, distributions, rights issues or options over shares, issuance of or options, rights or warrants to acquire shares at less than 95% of the market price, issuance of securities convertible or exchangeable for shares, modification of rights of conversion and certain other dilutive events including (i) other offers to the shareholders under the circumstances which the Company or any of its subsidiaries issues, sells or distributes any securities in connection with which an offer pursuant to which the shareholders generally are entitled to participate in arrangements whereby such securities may be acquired by them; and (ii) the change of control notice in respect of the occurrence of a change of control. Pursuant to the above terms and conditions, the conversion price is subject to adjustment for, among other things, distributions made by the Company. The Company therefore announced that the conversion price of the Convertible Bonds due in 2019 was adjusted from HK\$9.30 per share to HK\$9.04 per share (the “Adjustment”) as a result of the declaration of the final dividend. The Adjustment became effective from 31 May 2018, being the day immediately after the record date for the determination of the entitlement to the final dividend payable to the shareholders on 30 May 2018. The Company further announced that the conversion price of the Convertible Bonds due in 2019 was adjusted from HK\$9.04 per share to HK\$8.90 per share (the “Second Adjustment”) as a result of the declaration of the interim dividend for the six months ended 30 June 2018. The Second Adjustment became effective from 29 September 2018, being the day immediately after the record date for the determination of the entitlement to the interim dividend payable to the shareholders on 28 September 2018.

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#### 37. 可換股債券 (續)

於二零一九年到期的可換股債券由若干附屬公司按與本公司於本公司現有債務項下責任的同等基準擔保。

在向二零一九年到期的可換股債券持有人及花旗國際有限公司(作為受託人)發出不少於60日的通知的情況下，本公司可選擇於二零一九年二月十二日前的任何時間按提早贖回金額贖回當時尚未償還的全部而非部分二零一九年到期的可換股債券，金額相當於二零一九年到期的可換股債券每年淨收益率1.5%(按發行日期起直至贖回日期止每半年計算)，惟於該通知日期前原發行的二零一九年到期的可換股債券(包括已發行及合併並與二零一九年到期的可換股債券組成單一系列的任何其他債券)本金額至少90%已轉換、贖回或購買及註銷。

於截至二零一八年十二月三十一日止年度期間，本公司以總代價1,769,154,000港元(相當於人民幣1,549,071,000元)累計購回及後續註銷於二零一九年到期的可換股債券本金額為1,762,000,000港元。

二零一九年到期的可換股債券包含兩個部分，即債務部分及衍生工具(包括轉換權及提前贖回購股權)部分。債務部分的實際年利率為7%。衍生工具部分於初步確認時及報告期末按公平值計量，期內於損益中確認公平值變動人民幣99,182,000元。

於二零一八年十二月三十一日，參考於新交所所得所報市價釐定的二零一九年到期的可換股債券的公平值約為人民幣912,910,000元。

#### 37. CONVERTIBLE BONDS (Continued)

The Convertible Bonds due in 2019 is guaranteed by certain subsidiaries on a pari passu basis with the obligations of the Company under the existing indebtedness of the Company.

At any time prior to 12 February 2019, the Company may at its option, on giving not less than 60 days' notice to the holders of the Convertible Bonds due in 2019 and Citicorp International Limited as the trustee of the Convertible Bonds due in 2019 (which notice will be irrevocable), redeem in whole, but not in part, the Convertible Bonds due in 2019 for the time being outstanding at the amount which represents a gross yield of 1.5% per annum on the Convertible Bonds due in 2019, calculated on a semi-annual basis from the date of issuance up to the date of redemption provided that prior to the date of such notice at least 90 per cent in principal amount of the Convertible Bonds due in 2019 originally issued (including any further bonds issued and consolidated and forming a single series with the Convertible Bonds due in 2019) has already been converted, redeemed or purchased and cancelled.

During the year ended 31 December 2018, the Company made cumulative repurchases and subsequent cancellations of HK\$1,762,000,000 principle amount of the Convertible Bonds due in 2019, at an aggregate consideration of HK\$1,769,154,000 (equivalent to RMB1,549,071,000).

The Convertible Bonds due in 2019 contain two components, debt component and derivative (including conversion option and early redemption options) component. The effective interest rate of the debt component is 7% per annum. The derivative component is measured at fair value at initial recognition and at the end of the reporting period with change in fair value of RMB99,182,000 recognised in profit or loss during the year.

The fair value of the Convertible Bonds due in 2019 with reference to the quoted market price available on the SGX-ST amounted to approximately RMB912,910,000 as at 31 December 2018.

## 38. 永久資本工具

## 38. PERPETUAL CAPITAL INSTRUMENTS

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
以美元計值的永久資本工具	Perpetual capital instruments denominated in USD:		
於二零一七年八月發行的永久資本工具(附註a)	Perpetual capital instruments issued in August 2017 (note a)	1,924,545	1,923,081
於二零一七年十二月發行的永久資本工具(附註b)	Perpetual capital instruments issued in December 2017 (note b)	1,959,027	1,924,851
		3,883,572	3,847,932

附註：

- (a) 於二零一七年八月十五日，本公司透過與一組金融機構訂立協議(「協議I」)，發行本金總額300,000,000美元的永久資本工具(「二零一七年八月永久資本工具」)。

根據協議I，二零一七年八月永久資本工具並無固定到期日，且本公司可選擇按本金額另加應計、未付或遞延分派付款於二零二二年八月二十四日或之後贖回。工具於發行日期至二零二二年八月二十三日的分派率為每年5.375%，之後每年增加5%。本集團並無就二零一七年八月永久資本工具作出任何擔保或質押。

- (b) 於二零一七年十二月十二日，本公司透過與一組金融機構訂立協議(「協議II」)，發行本金總額300,000,000美元的永久資本工具(「二零一七年十二月永久資本工具」)。

根據協議II，二零一七年十二月永久資本工具並無固定到期日，且本公司可選擇按本金額另加應計、未付或遞延分派付款於二零二一年二月二十八日或之後贖回。工具於發行日期至二零二一年二月二十七日的分派率為每年5.375%，之後每年增加4%。本集團並無就二零一七年十二月永久資本工具作出任何擔保或質押。

二零一七年八月及二零一七年十二月永久資本工具僅可由本公司選擇贖回，且本公司可酌情延遲分派付款，直至向本公司普通股持有人宣派或本公司結清二零一七年八月及二零一七年十二月永久資本工具為止。本公司並無責任就永久工具交付現金、支付利息或行使其贖回權利。因此，二零一七年八月永久資本工具及二零一七年十二月永久資本工具分類為股本工具，並於綜合財務狀況表呈列為股本的一部分。

Notes:

- (a) On 15 August 2017, the Company issued perpetual capital instruments (the “August 2017 Perpetual Capital Instruments”) with the aggregate principal amount of USD300,000,000 by entering into an agreement (the “Agreement I”) with a group of financial institutions.

Pursuant to the Agreement I, the August 2017 Perpetual Capital Instruments have no fixed maturity date and are redeemable on or after 24 August 2022 at the Company’s option at the principal amount together with accrued, unpaid or deferred distribution payments. The distribution rate for the instruments is 5.375% per annum from date of issue to 23 August 2022, then increase by 5% per annum thereafter. No guarantee or pledge was made by the Group for August 2017 Perpetual Capital Instruments.

- (b) On 12 December 2017, the Company issued perpetual capital instruments (the “December 2017 Perpetual Capital Instruments”) with the aggregate principal amount of USD300,000,000 by entering into an agreement (the “Agreement II”) with a group of financial institutions.

Pursuant to the Agreement II, the December 2017 Perpetual Capital Instruments have no fixed maturity date and are redeemable on or after 28 February 2021 at the Company’s option at the principal amount together with accrued, unpaid or deferred distribution payments. The distribution rate for the instruments is 5.375% per annum from date of issue to 27 February 2021, then increase by 4% per annum thereafter. No guarantee or pledge was made by the Group for December 2017 Perpetual Capital Instruments.

Both August 2017 and December 2017 Perpetual Capital Instruments can only be redeemed at the Company’s option and the payments of distribution can be deferred at the discretion of the Company until declaration to ordinary shareholders of the Company by or the liquidation of the Company for both August 2017 and December 2017 Perpetual Capital Instruments. The Company has no obligation to deliver cash in respect of the perpetual instruments, pay interest nor exercise its right of redemption. Therefore, the August 2017 Perpetual Capital Instruments and December 2017 Perpetual Capital Instruments are classified as equity instruments and presented as a part of equity in the consolidated statement of financial position.

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#### 39. 股本

#### 39. SHARE CAPITAL

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
法定股本： 10,000,000,000股 (二零一七年：10,000,000,000股) 每股面值0.1港元(二零一七年： 每股面值0.1港元)的普通股	Authorised: 10,000,000,000 (2017: 10,000,000,000) ordinary shares of HK\$0.1 each (2017: HK\$0.1 each)	1,000,000	1,000,000
已發行及繳足： 於年初	Issued and fully paid: At the beginning of the year	756,815	674,505
行使購股權時發行(附註a)	Issued upon exercise of share options (note a)	18,791	14,134
配售股份(附註b)	Placing of shares (note b)	–	68,000
以股代息發行(附註c)	Issued as scrip dividend (note c)	1,596	176
購回股份時註銷(附註d)	Cancelled upon repurchase of shares (note d)	(2,732)	–
於年末	At the end of the year	774,470	756,815

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
於綜合財務報表呈列為	Shown in the consolidated financial statements as	626,271	611,951

股本變動如下：

The movements in share capital are as follows:

附註：

Notes:

- (a) 截至二零一八年十二月三十一日止年度，本公司於行使購股權時發行約187,912,255股(二零一七年：141,335,252股)每股面值0.10港元的普通股。年內，購股權的行使價介乎1.478港元至1.77港元(二零一七年：1.478港元至1.77港元)。新普通股與當時現有股份於各方面享有同等地位。
- (a) During the year ended 31 December 2018, the Company issued approximately 187,912,255 (2017: 141,335,252) ordinary shares of HK\$0.10 each upon exercise of share options. The exercise price of the share options during the year ranging from HK\$1.478 to HK\$1.77 (2017: HK\$1.478 to HK\$1.77). The new ordinary shares rank pari passu with the then existing shares in all respects.
- (b) 截至二零一七年十二月三十一日止年度，本公司分別按每股3.50港元及每股3.82港元的價格發行545,000,000股及135,000,000股股份。配售所得款項淨額約為2,423,000,000港元(相當於人民幣2,026,000,000元)。
- (b) During the year ended 31 December 2017, the Company issued 545,000,000 shares at a price of HK\$3.50 per share and 135,000,000 shares at a price of HK\$3.82 per share. The net proceeds from the placing is approximately HK\$2,423 million (equivalent to RMB2,026 million).
- (c) 截至二零一八年十二月三十一日止年度，本公司約15,959,445股(二零一七年：1,764,948股)每股面值0.10港元的普通股按每股6.378港元(二零一七年：2.98港元)以股代息發行。
- (c) During the year ended 31 December 2018, approximately 15,959,445 (2017: 1,764,948) ordinary shares of HK\$0.10 each in the Company were issued at HK\$6.378 (2017: HK\$2.98) per share as scrip dividend.

### 39. 股本 (續)

附註：(續)

- (d) 截至二零一八年十二月三十一日止年度，本公司於透過聯交所購回及註銷27,316,000股股份如下：

購回月份	每股0.1港元 普通股的 數量	每股價格		所付 合共代價
		最高	最低	
十月	27,316,000	3.35港元	2.89港元	85,619,000港元

年內，概無本公司附屬公司購買、出售或贖回本公司上市證券。

- (e) 根據本公司組織章程細則第24.2條，本公司可通過股份溢價賬及保留利潤賬支付末期股息。

### 39. SHARE CAPITAL (Continued)

Notes: (Continued)

- (d) During the year ended 31 December 2018, the Company repurchased and cancelled upon 27,316,000 shares through the Stock Exchange as follows:

Month of repurchase	No. of ordinary shares of HK\$0.1 each	Price per share		Aggregate consideration paid
		Highest	Lowest	
October	27,316,000	HK\$3.35	HK\$2.89	HK\$85,619,000

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

- (e) Pursuant to article 24.2 of the Company's Articles of Association, the Company is permitted to pay out final dividend from share premium account and retained profits account.

有關參考上述本公司已發行股本及股份溢價變動的交易概述如下：

A summary of the transactions with reference to the above-mentioned movements in the Company's issued share capital and share premium is as follows:

		已發行繳足 普通股數目 Number of issued fully paid ordinary shares	普通股面值 Nominal value of ordinary shares 千港元 HK\$'000	股份溢價 Share premium 千港元 HK\$'000	普通股面值 等值 value of ordinary shares 人民幣千元 RMB'000	股份溢價 等值 Equivalent share premium 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一七年一月一日	At 1 January 2017	6,745,053,386	674,505	945,340	542,797	516,390	1,059,187
行使購股權時發行股份	Issue of shares upon exercise of share options	141,335,252	14,134	298,793	12,161	249,761	261,922
就以股代息發行股份	Issue of shares for scrip dividend	1,764,948	176	5,083	152	4,371	4,523
配售股份	Placing of shares	680,000,000	68,000	2,355,200	56,841	1,968,712	2,025,553
於二零一七年十二月三十一日	At 31 December 2017	7,568,153,586	756,815	3,604,416	611,951	2,739,234	3,351,185
行使購股權時發行股份	Issue of shares upon exercise of share options	187,912,255	18,791	395,478	15,302	325,102	340,404
就以股代息發行股份	Issue of shares for scrip dividend	15,959,445	1,596	100,193	1,397	87,729	89,126
於購回股份時註銷	Cancelled upon repurchase of shares	(27,316,000)	(2,732)	(82,887)	(2,379)	(72,363)	(74,742)
於二零一八年十二月三十一日	At 31 December 2018	7,744,709,286	774,470	4,017,200	626,271	3,079,702	3,705,973

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 40. 遞延稅項

以下為於年內確認的主要遞延稅項資產(負債)及其中變動：

#### 40. DEFERRED TAXATION

The following are the major deferred taxation assets (liabilities) recognised and movements thereon during the years:

		公司間交易 未變現收益 (虧損)的 臨時差額	投資物業 公平值	其他物業 公平值	稅務虧損	土地增值稅 撥備的 臨時差額	總計
		Temporary differences on unrealised gain (loss) arising from inter-company transactions	Fair value of investment properties	Fair value of other properties	Tax losses	Temporary differences on LAT provision	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零一七年一月一日	At 1 January 2017	4,620	(992,939)	(143,693)	27,798	87,474	(1,016,740)
於損益(扣除)計入	(Charge) credit to profit or loss	(27,644)	(164,448)	235,556	33,824	407,260	484,548
收購附屬公司(附註41)	Acquisitions of subsidiaries (note 41)	-	-	(1,849,256)	-	-	(1,849,256)
於二零一七年十二月三十一日	At 31 December 2017	(23,024)	(1,157,387)	(1,757,393)	61,622	494,734	(2,381,448)
於損益計入(扣除)	Credit (charge) to profit or loss	37,775	(44,648)	2,118,833	147,287	602,097	2,861,344
於其他全面收入扣除	Charge to other comprehensive income	-	-	(186)	-	-	(186)
收購附屬公司(附註41)	Acquisitions of subsidiaries (note 41)	-	-	(3,260,077)	-	-	(3,260,077)
於二零一八年十二月三十一日	At 31 December 2018	14,751	(1,202,035)	(2,898,823)	208,909	1,096,831	(2,780,367)

為呈報綜合財務狀況表，若干遞延稅項資產(負債)已抵銷。以下為就財務報告作出的遞延稅項結餘分析：

For the presentation purposes on the consolidated statement of financial position, certain deferred taxation assets (liabilities) have been offset. The following is the analysis of the deferred taxation balances for financial reporting purposes:

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
遞延稅項資產	Deferred taxation assets	1,021,876	502,637
遞延稅項負債	Deferred taxation liabilities	(3,802,243)	(2,884,085)
		(2,780,367)	(2,381,448)



#### 40. 遞延稅項 (續)

於二零一八年十二月三十一日，本集團擁有未動用稅務虧損約人民幣1,667,219,000元(二零一七年：人民幣1,144,557,000元)可供抵銷未來利潤。於二零一八年十二月三十一日，已就約人民幣835,636,000元(二零一七年：人民幣246,486,000元)虧損確認遞延稅項資產。由於不可預測未來利潤來源，故於二零一八年十二月三十一日概無就餘下虧損約人民幣831,583,000元(二零一七年：人民幣898,071,000元)確認遞延稅項資產。未確認稅務虧損將於下列年度屆滿：

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
二零一八年	2018	-	7,134
二零一九年	2019	2,135	56,721
二零二零年	2020	34,344	156,066
二零二一年	2021	79,131	245,653
二零二二年	2022	272,241	432,497
二零二三年	2023	443,732	-
		<b>831,583</b>	<b>898,071</b>

於二零一八年十二月三十一日，本集團來自有關建造物業的公司間交易及已峻工物業的公司間轉讓產生的可扣稅臨時差額約為人民幣109,200,000元(二零一七年：人民幣131,652,000元)。由於不大可能有應課稅利潤可供抵銷可扣稅臨時差額，故並無就該等可扣稅臨時差額確認遞延稅項資產。

根據《中國企業所得稅法》，由二零零八年一月一日起，就中國附屬公司賺取的利潤所宣派股息須徵收預提所得稅。綜合財務報表中未有就於二零一八年十二月三十一日的中國附屬公司累計利潤應佔臨時差額約人民幣24,236,638,000元(二零一七年：人民幣16,889,278,000元)作出遞延稅項撥備，乃因本集團能夠控制臨時差額撥回時間，且該等臨時差額在可見將來不大可能撥回。

#### 40. DEFERRED TAXATION (Continued)

At 31 December 2018, the Group had unused tax losses of approximately RMB1,667,219,000 (2017: RMB1,144,557,000) available to offset against future profits. Deferred taxation assets have been recognised in respect of such losses of approximately RMB835,636,000 (2017: RMB246,486,000) at 31 December 2018. No deferred taxation asset has been recognised in respect of the remaining losses of approximately RMB831,583,000 (2017: RMB898,071,000) at 31 December 2018 due to the unpredictability of future profit streams. The unrecognised tax losses will expire in the following years:

At 31 December 2018, the Group had deductible temporary differences arising from inter-company transactions in relation to construction of properties and inter-company transfer of completed properties amounted to approximately RMB109,200,000 (2017: RMB131,652,000). No deferred taxation asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

Under the PRC enterprise income law, withholding income tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to approximately RMB24,236,638,000 (2017: RMB16,889,278,000) as at 31 December 2018, as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 41. 收購附屬公司

截至二零一八年十二月三十一日止年度

##### (a) 收購業務

- (i) 由於上海旭梭及蘇州凱合均入賬為本集團擁有34%權益的合營企業，此乃由於所有策略性財務及經營決策須獲彼等各自全體股東一致同意批准。於截至二零一八年十二月三十一日止年度，上海旭梭及蘇州凱合的全體股東訂立一項一致行動協議。透過簽立一致行動協議，在未達成共識時，其他股東同意遵循本集團的策略性財務及經營決策。由於本集團已取得投票權的實際控制權，以規管上海旭梭及蘇州凱合的相關活動，故於一致行動協議生效後，上海旭梭及蘇州凱合已於二零一八年四月成為本集團的附屬公司。本公司董事認為，由於上海旭梭及蘇州凱合持有物業及執行適用於該等物業的重大程序，故視作收購事項構成業務合併。因此，該項交易已按收購會計法列賬。

#### 41. ACQUISITION OF SUBSIDIARIES

For the year ended 31 December 2018

##### (a) Acquisitions of businesses

- (i) Shanghai Xusuo and Suzhou Kaihe were both accounted for as 34%-interest joint ventures of the Group, as all of the strategic financial and operating decisions required approval by unanimous consent of all of their respective shareholders. During the year ended 31 December 2018, all shareholders of Shanghai Xusuo and Suzhou Kaihe entered into an acting in concert agreement. By execution of the acting in concert agreement, the other shareholders agreed to follow the strategic financial and operating decision made by the Group when unanimous consent has not reached. Since the Group obtained effective control of voting power to govern the relevant activities of Shanghai Xusuo and Suzhou Kaihe, Shanghai Xusuo and Suzhou Kaihe became subsidiaries of the Group in April 2018 upon the acting in concert agreement becoming effective. The directors of the Company are of the view that the deemed acquisition constitutes a business combination as Shanghai Xusuo and Suzhou Kaihe hold properties and significant processes are applied to the properties. The transactions have been accounted for using acquisition method accordingly.

#### 41. 收購附屬公司 (續)

截至二零一八年十二月三十一日止年度  
(續)

##### (a) 收購業務 (續)

###### (i) (續)

於收購日期的已收購資產及已  
確認負債如下：

#### 41. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2018 (Continued)

##### (a) Acquisitions of businesses (Continued)

###### (i) (Continued)

Assets acquired and liabilities recognised at the date of acquisition  
are as below:

		人民幣千元 RMB'000
投資物業	Investment properties	1,122,000
物業、廠房及設備	Property, plant and equipment	103
擬作出售的開發中物業	Properties under development for sale	3,763,000
應收賬款及其他應收款項、按金以及 預付款項	Accounts and other receivables, deposits and prepayments	17,770
應收一名非控股股東款項	Amount due from a non-controlling interest	99,460
可收回稅項	Taxation recoverable	33,008
銀行結餘及現金	Bank balances and cash	33,938
應付賬款及其他應付款項以及應計開支	Accounts and other payables and accrued charges	(318,368)
已收物業銷售按金	Deposits received from property sales	(853,359)
應付本集團款項	Amount due to the Group	(386,085)
銀行及其他借款	Bank and other borrowings	(656,000)
遞延稅項負債	Deferred taxation liabilities	(1,213,794)
		1,641,673
已轉撥代價， 以於合營企業的權益支付	Consideration transferred, satisfied by: Interests in joint ventures	(558,169)
加：非控股權益(附註)	Add: Non-controlling interests (note)	(1,083,504)
減：本集團所收購資產淨值的公平值	Less: Fair value of net assets acquired by the Group	1,641,673
		-
現金流入淨額： 所收購的銀行結餘及現金	Net cash inflow: Bank balances and cash acquired	33,938
於上海旭梭及蘇州凱合的34%股權的公平值	Fair value of 34% equity interest in Shanghai Xusuo and Suzhou Kaihe	558,169
減：本集團所持有合營企業的權益	Less: Interests in joint ventures held by the Group	8,571
重新計量收益	Gain on remeasurement	566,740

附註：非控股權益乃按照按公平值計量的資產淨值分額  
計量。

Note: The non-controlling interests were measured in accordance with share of net assets at fair value.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 41. 收購附屬公司 (續)

截至二零一八年十二月三十一日止年度  
(續)

##### (a) 收購業務 (續)

- (ii) 蘇州旭悅入賬為本集團擁有40%權益的合營企業，此乃由於所有策略性財務及經營決策均需經蘇州旭悅的全體股東及董事一致同意批准。於截至二零一八年十二月三十一日止年度，蘇州旭悅的全體股東訂立一項一致行動協議。透過簽立一致行動協議，在未達成共識時，其他股東同意遵循本集團的策略性財務及經營決策。由於本集團已取得投票權的實際控制權，以規管蘇州旭悅的相關活動，故於一致行動協議生效後，蘇州旭悅已於二零一八年四月成為本集團的附屬公司。本公司董事認為，由於蘇州旭悅持有物業及執行適用於該等物業的重大程序，故視作收購事項構成業務合併。因此，該項交易已按收購會計法列賬。

於收購日期的已收購資產及已確認負債如下：

#### 41. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2018 (Continued)

##### (a) Acquisitions of businesses (Continued)

- (ii) Suzhou Xuyue was accounted for as a 40%-interest joint venture of the Group as all of the strategic financial and operating decisions required approval by unanimous consent of all of their shareholders and directors of Suzhou Xuyue. During the year ended 31 December 2018, all shareholders of Suzhou Xuyue entered into an acting in concert agreement. By execution of the acting in concert agreement, the other shareholders agreed to follow the strategic financial and operating decision made by the Group when unanimous consent has not reached. Since the Group obtained effective control of voting power to govern the relevant activities of Suzhou Xuyue, Suzhou Xuyue became a subsidiary of the Group in April 2018 upon the acting in concert agreement becoming effective. The directors of the Company are of the view that the deemed acquisition constitutes a business combination as Suzhou Xuyue holds properties and significant processes are applied to the properties. The transaction has been accounted for using acquisition method accordingly.

Assets acquired and liabilities recognised at the date of acquisition are as below:

		人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	305
擬作出售的開發中物業	Properties under development for sale	6,026,800
應收賬款及其他應收款項、按金以及預付款項	Accounts and other receivables, deposits and prepayments	118,016
應收本集團款項	Amount due from the Group	617,845
應收一名非控股股東款項	Amount due from a non-controlling interest	927,632
可收回稅項	Taxation recoverable	174,828
銀行結餘及現金	Bank balances and cash	321,172
應付賬款及其他應付款項以及應計開支	Accounts and other payables and accrued charges	(360,087)
已收物業銷售按金	Deposits received from property sales	(4,387,497)
遞延稅項負債	Deferred taxation liabilities	(687,514)
銀行及其他借款	Bank and other borrowings	(1,969,500)
		782,000

#### 41. 收購附屬公司 (續)

截至二零一八年十二月三十一日止年度  
(續)

##### (a) 收購業務 (續)

(ii) (續)

#### 41. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2018 (Continued)

##### (a) Acquisitions of businesses (Continued)

(ii) (Continued)

		人民幣千元 RMB'000
已轉撥代價，	Consideration transferred, satisfied by:	
以於合營企業的權益支付	Interest in a joint venture	(312,800)
加：非控股權益(附註)	Add: Non-controlling interests (note)	(469,200)
減：本集團所收購資產淨值的公平值	Less: Fair value of net assets acquired by the Group	782,000
		—
現金流入淨額：	Net cash inflow:	
所收購的銀行結餘及現金	Bank balances and cash acquired	321,172
於蘇州旭悅的40%股權的公平值	Fair value of 40% equity interests in Suzhou Xuyue	312,800
減：本集團所持有合營企業的權益	Less: Interest in a joint venture held by the Group	23,836
重新計量收益	Gain on remeasurement	336,636

附註：非控股權益乃按照按公平值計量的資產淨值份額計量。

Note: The non-controlling interests were measured in accordance with share of net assets at fair value.

(iii) 於截至二零一八年十二月三十一日止年度，本集團以代價人民幣1,144,810,000元收購青島銀盛泰及其附屬公司50%股本權益。根據青島銀盛泰的組織章程大綱及細則，所有戰略財務及經營決策必須由董事會簡單大多數批准，當中三名董事及兩名董事分別由本集團及其他股東提名。由於本集團取得青島銀盛泰的實際控制權，故收購事項完成後，青島銀泰盛於二零一八年三月入賬列為本集團附屬公司。於收購日期，本公司董事認為，由於青島銀盛泰持有物業及執行適用於該等物業的重大程序，故收購事項構成業務合併。因此，該項交易已按收購會計法列賬。

(iii) During the year ended 31 December 2018, the Group acquired 50% equity interests of Qingdao Yinshengtai and its subsidiaries at a consideration of RMB1,144,810,000. According to the memorandum and articles of association of Qingdao Yinshengtai, all of the strategic financial and operating decisions must be approved by simple majority of the board of directors, of which three directors and two directors are nominated by the Group and the other shareholder, respectively. Since the Group obtained effective control over Qingdao Yinshengtai, Qingdao Yinshengtai is accounted for as a subsidiary of the Group in March 2018 upon completion of the acquisition. At the date of acquisition, the directors of the Company are of the view that the acquisition constitutes a business combination as Qingdao Yinshengtai holds properties and significant processes are applied to the properties. The transaction has been accounted for using acquisition method accordingly.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 41. 收購附屬公司 (續)

截至二零一八年十二月三十一日止年度  
(續)

##### (a) 收購業務 (續)

##### (iii) (續)

於收購日期的已收購資產及已  
確認負債如下：

#### 41. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2018 (Continued)

##### (a) Acquisitions of businesses (Continued)

##### (iii) (Continued)

Assets acquired and liabilities recognised at the date of acquisition  
are as below:

		人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	53,475
擬作出售的開發中物業	Properties under development for sale	10,242,719
應收賬款及其他應收款項、按金以及預付款項	Accounts and other receivables, deposits and prepayments	2,484,248
可收回稅項	Taxation recoverable	130,938
銀行結餘及現金	Bank balances and cash	1,599,400
應收非控股股東款項	Amount due from non-controlling interests	25,000
應付賬款及其他應付款項以及應計開支	Accounts and other payables and accrued charges	(2,296,069)
應付本集團款項	Amount due to the Group	(1,830,951)
已收物業銷售按金	Deposits received from property sales	(5,186,317)
遞延稅項負債	Deferred taxation liabilities	(1,358,769)
銀行及其他借款	Bank and other borrowings	(1,581,500)
非控股權益	Non-controlling interests	(469,274)
		1,812,900
已轉撥代價，以下列方式支付：	Consideration transferred, satisfied by:	
現金	Cash	(644,810)
就收購股權已付的按金	Deposit paid for acquisition of equity interests	(500,000)
加：非控股權益(附註)	Add: Non-controlling interests (note)	(668,090)
減：本集團所收購資產淨值的公平值	Less: Fair value of net assets acquired by the Group	1,812,900
		-
現金流入淨額：	Net cash inflow:	
已付現金代價	Cash consideration paid	(644,810)
所收購的銀行結餘及現金	Bank balances and cash acquired	1,599,400
		954,590

附註：非控股權益乃按照按公平值計量的資產淨值分額  
計量。

Note: The non-controlling interests were measured in accordance with share of net assets at fair value.



#### 41. 收購附屬公司 (續)

截至二零一八年十二月三十一日止年度  
(續)

##### (a) 收購業務 (續)

###### (iii) (續)

年內利潤包括上海旭梭、蘇州凱合、蘇州旭悅及青島銀盛泰所產生額外業務應佔的人民幣2,025,284,000元。年內收入包括上海旭梭、蘇州凱合、蘇州旭悅及青島銀盛泰所產生的人民幣10,821,376,000元。

假設收購事項於年初生效，則本集團截至二零一八年十二月三十一日止年度的收入總額應為人民幣42,368,369,000元，而年內利潤金額則應為人民幣7,046,697,000元。備考財務資料僅供說明之用，不可作為假設收購事項已於年初完成時本集團實際所達致的收入及經營業績的指標，亦不擬作為未來業績的預測。

##### (b) 透過收購一間附屬公司收購資產及負債

長沙恒高入賬為本集團擁有50%權益的合營企業，此乃由於所有策略性財務及經營決策均需經長沙恒高的全體股東及董事一致同意批准。於截至二零一八年十二月三十一日止年度，長沙恒高全體股東訂立補充協議。透過簽訂該補充協議，所有策略性財務及經營決策必須經董事會簡單大多數批准，當中三名董事及兩名董事分別由本集團及其他股東提名。由於本集團取得長沙恒高投票權的實際控制權，以規管長沙恒高的相關活動，故於補充協議生效後，長沙恒高於二零一八年十二月已成為本集團的附屬公司。

#### 41. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2018 (Continued)

##### (a) Acquisitions of businesses (Continued)

###### (iii) (Continued)

Included in the profit for the year is RMB2,025,284,000 attributable to the additional businesses generated by Shanghai Xusuo, Suzhou Kaihe, Suzhou Xuyue and Qingdao Yinshengtai. Revenue for the year includes RMB10,821,376,000 generated from Shanghai Xusuo, Suzhou Kaihe, Suzhou Xuyue and Qingdao Yinshengtai.

Had the acquisition been effected at the beginning of the year, the total amount of revenue of the Group for the year ended 31 December 2018 would have been RMB42,368,369,000 and the amount of the profit for the year would have been RMB7,046,697,000. The pro forma information is for illustrative purpose only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed at the beginning of the year, nor is it intended to be a projection of future results.

##### (b) Acquisition of assets and liabilities through deemed acquisition of a subsidiary

Changsha Henggao was accounted for as a 50%-interest joint venture of the Group as all of the strategic financial and operating decisions required approval by unanimous consent of all of their shareholders and directors of Changsha Henggao. During the year ended 31 December 2018, all shareholders of Changsha Henggao entered into a supplementary agreement. By execution of the supplementary agreement, all of the strategic financial and operating decisions required approval by simple majority of the board of directors, of which three directors and two directors are nominated by the Group and the other shareholder, respectively. Since the Group obtained effective control of voting power to govern the relevant activities of Changsha Henggao, Changsha Henggao became a subsidiary of the Group in December 2018 upon effective of the supplementary agreement.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 41. 收購附屬公司 (續)

截至二零一八年十二月三十一日止年度  
(續)

##### (b) 透過收購一間附屬公司收購資產及負債 (續)

由於長沙恒高主要持有的物業並無執行適用於該等物業之重大程序，故此上述交易按透過收購一間附屬公司收購資產及負債入賬。有關所收購資產及所承擔負債的詳情如下：

#### 41. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2018 (Continued)

##### (b) Acquisition of assets and liabilities through deemed acquisition of a subsidiary (Continued)

The above transaction is accounted for as acquisition of assets and liabilities through deemed acquisition of a subsidiary because Changsha Henggao mainly holds properties without significant processes applied to the properties. Details of the assets acquired and liabilities assumed are as below:

		人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	8
擬作出售的開發中物業	Properties under development for sale	558,345
其他應收款項、按金以及預付款項	Other receivables, deposits and prepayments	9,857
銀行結餘及現金	Bank balances and cash	56,209
應收一間合營企業款項	Amount due from a joint venture	237,113
應付賬款及其他應付款項以及應計開支	Accounts and other payables and accrued charges	(26,970)
應付本集團款項	Amount due to the Group	(317,188)
銀行及其他借款	Bank and other borrowings	(80,000)
		437,374
已轉撥代價，以下列方式支付：	Consideration transferred, satisfied by:	
於合營企業的權益	Interest in a joint venture	218,687
非控股權益分佔資產淨值(附註)	Net assets shared by non-controlling interests (note)	218,687
本集團所收購資產淨值	Net assets acquired by the Group	437,374
現金流入淨額：	Net cash inflow:	
所收購的銀行結餘及現金	Bank balances and cash acquired	56,209

附註：非控股權益乃按照資產淨值分額計量。

Note: The non-controlling interests were measured in accordance with share of net assets.

#### 41. 收購附屬公司 (續)

截至二零一八年十二月三十一日止年度  
(續)

##### (c) 透過收購附屬公司收購資產及負債

- (i) 於截至二零一八年十二月三十一日止年度，本集團以代價人民幣345,460,000元收購武漢鴻源錦置業有限公司(「武漢鴻源錦」)的50%權益。根據武漢鴻源錦的組織章程大綱及細則，所有策略性財務及經營決策必須經董事會簡單大多數批准，當中三名董事及兩名董事分別由本集團及其他股東提名。由於本集團取得武漢鴻源錦的實際控制權，故武漢鴻源錦已成為本集團的附屬公司。武漢鴻源錦持有一幅可用作房地產開發的地塊。

由於武漢鴻源錦於收購日期持有一幅用作房地產開發的土地，故此上述交易按透過收購一間附屬公司收購資產及負債入賬。有關所收購資產及所承擔負債的詳情如下：

#### 41. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2018 (Continued)

##### (c) Acquisitions of assets and liabilities through acquisitions of subsidiaries

- (i) During the year ended 31 December 2018, the Group acquired 50% equity interests of Wuhan Hongyuanjin Properties Co., Ltd. (武漢鴻源錦置業有限公司) (“Wuhan Hongyuanjin”) at a consideration of RMB345,460,000. According to the memorandum and articles of association of Wuhan Hongyuanjin, all of the strategic financial and operating decisions must be approved by simple majority of the board of directors, of which three directors and two directors are nominated by the Group and the other shareholders, respectively. Since the Group obtained effective control over Wuhan Hongyuanjin, Wuhan Hongyuanjin became a subsidiary of the Group. Wuhan Hongyuanjin is holding a piece of land for property development.

The above transaction is accounted for as acquisition of assets and liabilities through acquisition of a subsidiary because Wuhan Hongyuanjin holds a piece of land for property development at the date of the acquisition. Details of the assets acquired and liabilities assumed are as below:

		人民幣千元 RMB'000
擬作出售的發展中物業	Properties under development for sale	1,968,086
應收賬款及其他應收款項、按金以及預付款項	Accounts and other receivables, deposits and prepayments	1,077
銀行結餘及現金	Bank balances and cash	54,956
應計開支	Accrued charges	(150)
應付本集團款項	Amount due to the Group	(897,192)
應付一名非控股股東款項	Amount due to a non-controlling interests	(686,333)
		440,444

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 41. 收購附屬公司 (續)

截至二零一八年十二月三十一日止年度  
(續)

##### (c) 透過收購附屬公司收購資產及負債

(續)

(i) (續)

#### 41. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2018 (Continued)

##### (c) Acquisitions of assets and liabilities through acquisitions of subsidiaries (Continued)

(i) (Continued)

		人民幣千元 RMB'000
已轉撥代價，以下列方式支付：	Consideration transferred, satisfied by:	
現金	Cash	345,460
非控股權益分佔資產淨值(附註)	Net assets shared by non-controlling interests (note)	94,984
本集團所收購資產淨值的公平值	Net assets acquired by the Group	440,444
現金流出淨額：	Net cash outflow:	
已付現金代價	Cash consideration paid	(345,460)
所收購的銀行結餘及現金	Bank balances and cash acquired	54,956
		(290,504)

附註：非控股權益乃按照資產淨值分額計量。

Note: The non-controlling interests were measured in accordance with share of net assets.

(ii) 於截至二零一八年十二月三十一日止年度，本集團以代價人民幣3,400,000元收購西安沃呈房地產開發有限公司(「西安沃呈」)的34%權益。根據西安沃呈的組織章程大綱及細則，所有策略性財務及經營決策必須經董事會簡單大多數批准，當中三名董事及兩名董事分別由本集團及其他股東提名。由於本集團取得西安沃呈的實際控制權，故西安沃呈已成為本集團的附屬公司。西安沃呈持有一幅可用作房地產開發的地塊。

(ii) During the year ended 31 December 2018, the Group acquired 34% equity interests of Xi'an Wocheng Properties Development Co., Ltd. (西安沃呈房地產開發有限公司) ("Xi'an Wocheng") at a consideration of RMB3,400,000. According to the memorandum and articles of association of Xi'an Wocheng, all of the strategic financial and operating decisions must be approved by simple majority of the board of directors, of which three directors and two directors are nominated by the Group and the other shareholders, respectively. Since the Group obtained effective control over Xi'an Wocheng, Xi'an Wocheng became a subsidiary of the Group. Xi'an Wocheng is holding a piece of land for property development.

#### 41. 收購附屬公司 (續)

截至二零一八年十二月三十一日止年度  
(續)

##### (c) 透過收購附屬公司收購資產及負債 (續)

(iii) 於截至二零一八年十二月三十一日止年度，本集團以代價人民幣10,000,000元收購上海展驥實業發展有限公司(「上海展驥」)的50%權益。根據上海展驥的組織章程大綱及細則，所有策略性財務及經營決策必須經董事會簡單大多數批准，當中兩名董事及一名董事分別由本集團及其他股東提名。由於本集團取得上海展驥的實際控制權，故上海展驥已成為本集團的附屬公司。上海展驥持有一幅可用作房地產開發的地塊。

(iv) 於截至二零一八年十二月三十一日止年度，本集團以代價人民幣10,303,000元收購上海方茂置業有限公司(「上海方茂」)的34%權益。根據上海方茂的組織章程大綱及細則，所有策略性財務及經營決策必須經董事會簡單大多數批准，當中三名董事及兩名董事分別由本集團及其他股東提名。由於本集團取得上海方茂的實際控制權，故上海方茂已成為本集團的附屬公司。上海方茂持有一幅可用作房地產開發的地塊。

(v) 於截至二零一八年十二月三十一日止年度，本集團以代價人民幣10,303,000元收購上海啟茂置業有限公司(「上海啟茂」)的34%權益。根據上海啟茂的組織章程大綱及細則，所有策略性財務及經營決策必須經董事會簡單大多數批准，當中三名董事及兩名董事分別由本集團及其他股東提名。由於本集團取得上海啟茂的實際控制權，故上海啟茂已成為本集團的附屬公司。上海啟茂持有一幅可用作房地產開發的地塊。

#### 41. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2018 (Continued)

##### (c) Acquisitions of assets and liabilities through acquisitions of subsidiaries (Continued)

(iii) During the year ended 31 December 2018, the Group acquired 50% equity interests of Shanghai Zhanxiang Development Co., Ltd. (上海展驥實業發展有限公司) (“Shanghai Zhanxiang”) at a consideration of RMB10,000,000. According to the memorandum and articles of association of Shanghai Zhanxiang, all of the strategic financial and operating decisions must be approved by simple majority of the board of directors, of which two directors and one director are nominated by the Group and the other shareholder, respectively. Since the Group obtained effective control over Shanghai Zhanxiang, Shanghai Zhanxiang became a subsidiary of the Group. Shanghai Zhanxiang is holding a piece of land for property development.

(iv) During the year ended 31 December 2018, the Group acquired 34% equity interests of Shanghai Fangmao Development Co., Ltd. (上海方茂置業有限公司) (“Shanghai Fangmao”) at a consideration of RMB10,303,000. According to the memorandum and articles of association of Shanghai Fangmao, all of the strategic financial and operating decisions must be approved by simple majority of the board of directors, of which three directors and two directors are nominated by the Group and the other shareholders, respectively. Since the Group obtained effective control over Shanghai Fangmao, Shanghai Fangmao became a subsidiary of the Group. Shanghai Fangmao is holding a piece of land for property development.

(v) During the year ended 31 December 2018, the Group acquired 34% equity interests of Shanghai Qimao Development Co., Ltd. (上海啟茂置業有限公司) (“Shanghai Qimao”) at a consideration of RMB10,303,000. According to the memorandum and articles of association of Shanghai Qimao, all of the strategic financial and operating decisions must be approved by simple majority of the board of directors, of which three directors and two directors are nominated by the Group and the other shareholders, respectively. Since the Group obtained effective control over Shanghai Qimao, Shanghai Qimao became a subsidiary of the Group. Shanghai Qimao is holding a piece of land for property development.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 41. 收購附屬公司 (續)

截至二零一八年十二月三十一日止年度  
(續)

##### (c) 透過收購附屬公司收購資產及負債 (續)

- (vi) 蘇州旭邦列賬為擁有50%權益的合營企業。截至二零一八年十二月三十一日止年度，本集團以代價人民幣20,000,000元收購蘇州旭邦額外50%權益。此次收購完成後，本集團收購蘇州旭邦100%股權。蘇州旭邦持有一幅可用作房地產開發的地塊。
- (vii) 截至二零一八年十二月三十一日止年度，本集團以代價人民幣30,000,000元收購鄭州輝潤置業有限公司(「鄭州輝潤」)的60%股權。鄭州輝潤持有一幅可用作房地產開發的地塊。
- (viii) 濟南輝明列賬為擁有49%權益的合營企業。截至二零一八年十二月三十一日止年度，本集團以代價人民幣1,139,800,000元收購濟南輝明的額外51%權益及人民幣1,139,800,000元的股東貸款。此次收購完成後，本集團持有濟南輝明的100%股權。濟南輝明持有一幅可用作房地產開發的地塊。
- (ix) 截至二零一八年十二月三十一日止年度，本集團以代價人民幣40,000,000元收購西安邦弘置業有限公司(「西安邦弘」)的80%股權。此次收購完成後，本集團持有西安邦弘的80%權益。西安邦弘持有一幅可用作房地產開發的地塊。

#### 41. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2018 (Continued)

##### (c) Acquisitions of assets and liabilities through acquisitions of subsidiaries (Continued)

- (vi) Suzhou Xubang was accounted for as a 50%-interest joint venture. During the year ended 31 December 2018, the Group acquired another 50% equity interests of Suzhou Xubang at a consideration of RMB20,000,000. Upon the completion of this acquisition, the Group held 100% equity interests of Suzhou Xubang. Suzhou Xubang is holding a piece of land for property development.
- (vii) During the year ended 31 December 2018, the Group acquired 60% equity interests of Zhengzhou Huirun Properties Co., Ltd. (鄭州輝潤置業有限公司) (“Zhengzhou Huirun”) at a consideration of RMB30,000,000. Zhengzhou Huirun is holding a piece of land for property development.
- (viii) Jinan Huiming was accounted for as a 49%-interest joint venture. During the year ended 31 December 2018, the Group acquired another 51% equity interests and a shareholders’ loan of RMB1,139,800,000 of Jinan Huiming at a consideration of RMB1,139,800,000. Upon the completion of this acquisition, the Group held 100% equity interests of Jinan Huiming. Jinan Huiming is holding a piece of land for property development.
- (ix) During the year ended 31 December 2018, the Group acquired 80% equity interest of Xi’an Banghong Properties Co., Ltd. (西安邦弘置業有限公司) (“Xi’an Banghong”) at a consideration of RMB40,000,000. Upon the completion of this acquisition, the Group held 80% equity interests of Xi’an Banghong. Xi’an Banghong is holding a piece of land for property development.



#### 41. 收購附屬公司 (續)

截至二零一八年十二月三十一日止年度  
(續)

##### (c) 透過收購附屬公司收購資產及負債 (續)

- (x) 武漢輝恒列賬為擁有30%權益的聯營公司。截至二零一八年十二月三十一日止年度，本集團以代價人民幣70,000,000元收購武漢輝恒的70%權益。此次收購完成後，本集團持有武漢輝恒的100%股權。武漢輝恒持有用作出售物業土地使用權按金。

因該等公司於收購日期僅持有多幅地塊及持作出售物業的土地使用權按金，故上述交易(ii)至(x)按透過收購附屬公司收購資產及負債入賬。有關所收購資產及所承擔負債的詳情如下：

#### 41. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2018 (Continued)

##### (c) Acquisitions of assets and liabilities through acquisitions of subsidiaries (Continued)

- (x) Wuhan Huiheng was accounted for as a 30%-interest associate. During the year ended 31 December 2018, the Group acquired another 70% equity interests of Wuhan Huiheng at a consideration of RMB70,000,000. Upon the completion of this acquisition, the Group held 100% equity interests of Wuhan Huiheng. Wuhan Huiheng is holding deposits for land use rights for properties held for sale.

The above transactions (ii) to (x) are accounted for as acquisition of assets and liabilities through acquisition of subsidiaries because these companies only hold pieces of land and deposits for land use rights for properties held for sale at the date of the acquisition. Details of the assets acquired and liabilities assumed are as below:

		人民幣千元 RMB'000
於一間聯營公司的權益	Interest in an associate	145,938
物業、廠房及設備	Property, plant and equipment	1,301
擬作出售的發展中物業	Properties under development for sale	5,636,809
持作出售物業土地使用權按金	Deposit for land use rights for properties held for sale	1,175,420
應收賬款及其他應收款項、按金以及預付款項	Accounts and other receivables, deposits and prepayments	272,877
銀行結餘及現金	Bank balances and cash	365,286
應付賬款及其他應付款項以及應計開支	Accounts and other payables and accrued charges	(458,806)
應付本集團款項	Amount due to the Group	(3,267,006)
應付一名非控股股東款項	Amount due to a non-controlling interests	(1,590,734)
應付一間聯營公司款項	Amount due to an associate	(208,000)
銀行及其他借款	Bank and other borrowings	(600,000)
股東貸款	Shareholders' loan	(1,139,800)
		333,285
轉讓予本集團的股東貸款	Shareholders' loans assigned to the Group	1,139,800
		1,473,085
已轉撥代價，以下列方式支付：	Consideration transferred, satisfied by:	
現金	Cash	1,333,806
於合營企業的權益	Interests in joint ventures	38,943
於一間聯營公司的權益	Interest in an associate	29,172
非控股權益分佔資產淨值(附註)	Net assets shared by non-controlling interests (note)	71,164
本集團所收購資產淨值	Net assets acquired by the Group	1,473,085
現金流出淨額：	Net cash outflow:	
已付現金代價(包括貸款轉讓)	Cash consideration paid (including the loan assignments)	(1,333,806)
所收購的銀行結餘及現金	Bank balances and cash acquired	365,286
		(968,520)

附註：非控股權益乃按照資產淨值分額計量。

Note: The non-controlling interests were measured in accordance with share of net assets.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 41. 收購附屬公司 (續)

截至二零一七年十二月三十一日止年度

##### (a) 收購業務

- (i) 東時投資有限公司(「東時」)及其附屬公司(「東時集團」)列賬為本集團擁有50%權益的合營企業，此乃由於所有策略性財務及經營決策均需經其董事會所有董事一致同意批准。於截至二零一七年十二月三十一日止年度，東時的合營企業夥伴訂立一項補充協議(「補充協議I」)，據此，合營企業夥伴同意就東時董事會的組成補充合作框架協議。透過簽立補充協議I，所有策略性財務及經營決策均需經董事會簡單大多數批准，其中四名董事及三名董事分別由本集團及另一名合營企業夥伴提名。由於本集團已取得投票權的實際控制權，以規管東時的相關活動，故東時已成為本集團的附屬公司。於收購日期，本公司董事認為，由於東時持有物業及執行適用於該等物業的重大程序，故收購事項構成業務合併。因此，該項交易已按收購會計法列賬。

#### 41. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2017

##### (a) Acquisitions of businesses

- (i) Eastime Investment Limited (“Eastime”) and its subsidiaries (the “Eastime Group”) was accounted for as a 50%-interest joint venture of the Group as all of the strategic financial and operating decisions required approval by unanimous consent of all of its directors of the board of directors. During the year ended 31 December 2017, the joint venture partner of Eastime entered into a supplemental agreement (the “Supplemental Agreement I”) pursuant to which the joint venture partner agreed to supplement the cooperation framework agreement with respect to the composition of the board of directors of Eastime. By execution of the Supplemental Agreement I, all of the strategic financial and operating decisions required approval by simple majority of the board of directors, of which four directors and three directors are nominated by the Group and the other joint venture partner, respectively. Since the Group obtained effective control of voting power to govern the relevant activities of Eastime, Eastime became a subsidiary of the Group. At the date of acquisition, the directors of the Company are of the view that the acquisition constitutes a business combination as Eastime holds properties and significant processes are applied to the properties. The transaction has been accounted for using acquisition method accordingly.

**41. 收購附屬公司** (續)截至二零一七年十二月三十一日止年度  
(續)**(a) 收購業務** (續)

## (i) (續)

於收購日期的已收購資產及已  
確認負債如下：**41. ACQUISITION OF SUBSIDIARIES** (Continued)

For the year ended 31 December 2017 (Continued)

**(a) Acquisitions of businesses** (Continued)

## (i) (Continued)

Assets acquired and liabilities recognised at the date of acquisition  
are as below:

		人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	145
擬作出售的開發中物業	Properties under development for sale	4,260,000
應收賬款及其他應收款項、按金以及 預付款項	Accounts and other receivables, deposits and prepayments	68,280
應收本集團款項	Amounts due from the Group	2,076,862
應收非控股權益款項	Amounts due from non-controlling interests	2,081,977
可收回稅項	Taxation recoverable	95,823
銀行結餘及現金	Bank balances and cash	386,571
應付賬款及其他應付款項以及應計開支	Accounts and other payables and accrued charges	(12,972)
已收物業銷售按金	Deposits received from property sales	(4,759,074)
遞延稅項負債	Deferred taxation liabilities	(744,110)
銀行及其他借款	Bank and other borrowings	(903,200)
		2,550,302

		人民幣千元 RMB'000
已轉撥代價，以下列方式支付：	Consideration transferred, satisfied by	
於合營企業的權益	Interest in a joint venture	(1,275,151)
加：非控股權益(附註)	Add: Non-controlling interests (note)	(1,275,151)
減：本集團所收購資產淨值的公平值	Less: Fair value of net assets acquired by the Group	2,550,302
		-
現金流入淨額：	Net cash inflow:	
所收購的銀行結餘及現金	Bank balances and cash acquired	386,571
東時50%股權的公平值	Fair value of 50% equity interest of Eastime	1,275,151
減：本集團所持有合營企業的權益	Less: Interest in a joint venture held by the Group	(700,846)
重新計量收益	Gain on remeasurment	574,305

附註：非控股權益乃按照按公平值計量的資產淨值份額  
計量。

Note: The non-controlling interests were measured in accordance with share of net assets at fair value.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 41. 收購附屬公司 (續)

截至二零一七年十二月三十一日止年度  
(續)

##### (a) 收購業務 (續)

- (ii) 於截至二零一七年十二月三十一日止年度，本集團以代價人民幣25,000,000元收購濟南銀盛泰房地產有限公司(「濟南銀盛泰」)的50%權益。根據濟南銀盛泰的組織章程大綱及細則，所有策略性財務及經營決策必須經董事會簡單大多數批准，其中兩名董事及一名董事分別由本集團及其他股東提名。由於本集團已取得對濟南銀盛泰的實際控制權，故濟南銀盛泰已成為本集團的附屬公司。於收購日期，本公司董事認為，由於濟南銀盛泰持有物業及執行適用於該等物業的重大程序，故收購事項構成業務合併。因此，該項交易已按收購會計法列賬。

於收購日期的已收購資產及已確認負債如下：

#### 41. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2017 (Continued)

##### (a) Acquisitions of businesses (Continued)

- (ii) During the year ended 31 December 2017, the Group acquired 50% equity interests of Jinan Yinshengtai Property Co., Ltd. (“Jinan Yinshengtai”) at a consideration of RMB25,000,000. According to the memorandum and articles of association of Jinan Yinshengtai, all of the strategic financial and operating decisions must be approved by simple majority of the board of directors, of which two directors and one director are nominated by the Group and the other shareholder, respectively. Since the Group obtained effective control over Jinan Yinshengtai, Jinan Yinshengtai became a subsidiary of the Group. At the date of acquisition, the directors of the Company are of the view that the acquisition constitutes a business combination as Jinan Yinshengtai holds properties and significant processes are applied to the properties. The transaction has been accounted for using acquisition method accordingly.

Assets acquired and liabilities recognised at the date of acquisition are as below:

		人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	524
擬作出售的開發中物業	Properties under development for sale	1,903,000
應收賬款及其他應收款項、按金以及預付款項	Accounts and other receivables, deposits and prepayments	428,730
可收回稅項	Taxation recoverable	42,303
銀行結餘及現金	Bank balances and cash	373,020
應付賬款及其他應付款項以及應計開支	Accounts and other payables and accrued charges	(362)
應付本集團款項	Amount due to the Group	(81,907)
已收物業銷售按金	Deposits received from property sales	(1,468,896)
銀行及其他借款	Bank and other borrowings	(474,340)
遞延稅項負債	Deferred taxation liabilities	(301,448)
		420,624
已轉撥代價，以下列方式支付：	Consideration transferred, satisfied by	
現金	Cash	(25,000)
加：非控股權益(附註i)	Add: Non-controlling interests (note i)	(195,594)
減：本集團所收購資產淨值的公平值	Less: Fair value of net assets acquired by the Group	420,624
業務合併收益(附註ii)	Gain from business combination (note ii)	200,030

#### 41. 收購附屬公司 (續)

截至二零一七年十二月三十一日止年度  
(續)

##### (a) 收購業務 (續)

(ii) (續)

#### 41. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2017 (Continued)

##### (a) Acquisitions of businesses (Continued)

(ii) (Continued)

		人民幣千元 RMB'000
現金流入淨額：	Net cash inflow:	
已付的現金代價	Cash consideration paid	(25,000)
所收購的銀行結餘及現金	Bank balances and cash acquired	373,020
		348,020

附註：

- i) 非控股權益乃按照按公平值計量的資產淨值份額計量。
- ii) 據本公司董事所深知，業務合併收益乃由於賣方急需資金而提供的折扣。

Notes:

- i) The non-controlling interests were measured in accordance with share of net assets at fair value.
- ii) Gain from business combination was attributable to the discount offered by the seller for its immediate funding needs based on the best knowledge of the directors of the Company.

收購東時及濟南銀盛泰以繼續拓展本集團房地產開發業務。

Eastime Group and Jinan Yinshengtai were acquired so as to continue the expansion of the Group's property development business.

收購相關成本並不重大，已於本年度確認為一項開支及已計入綜合損益及其他全面收益表「行政開支」項目。

Acquisition-related costs were insignificant and have been recognised as an expense in the current year and included in the "administrative expenses" line item in the consolidated statement of profit or loss and other comprehensive income.

東時及濟南銀盛泰帶來的額外業務應佔虧損人民幣621,539,000元計入年內利潤。年內收入包括東時所產生的人民幣2,776,017,000元。年內，濟南銀盛泰並無產生收入。

Included in the profit for the year is loss of RMB621,539,000 attributable to the additional businesses generated by Eastime and Jinan Yinshengtai. Revenue for the year includes RMB2,776,017,000 generated from Eastime. No revenue was generated by Jinan Yinshengtai for the year.

倘收購事項於年初進行，則本集團於截至二零一七年十二月三十一日止年度的收入總額應為人民幣31,824,288,000元，而年內利潤應為人民幣6,134,638,000元。備考資料僅供說明用途，且未必顯示本集團於年初完成收購時將實際達至的收入及經營業績，亦無意作為未來業績的預測。

Had the acquisition been effected at the beginning of the year, the total amount of revenue of the Group for the year ended 31 December 2017 would have been RMB31,824,288,000 and the amount of the profit for the year would have been RMB6,134,638,000. The pro forma information is for illustrative purpose only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed at the beginning of the year, nor is it intended to be a projection of future results.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 41. 收購附屬公司 (續)

截至二零一七年十二月三十一日止年度  
(續)

##### (b) 透過視作收購附屬公司收購資產及負債

由於Coastwise Limited(「Coastwise」)及其附屬公司(「Coastwise集團」)所有策略性財務及經營決策須獲其董事會全體董事一致同意批准，故其已作為本集團擁有50%權益的合營企業列賬。截至二零一七年十二月三十一日止年度，Coastwise的合營企業夥伴訂立補充協議(「補充協議II」)，據此，合營企業夥伴同意就Coastwise的董事會成員組成補充合作框架協議。透過簽立補充協議II，所有策略性財務及經營決策必須由董事會簡單大多數成員批准，當中四名董事及三名董事分別由本集團及另一合營企業夥伴提名。由於本集團取得Coastwise的實際投票控制權，可管理Coastwise的相關活動，故Coastwise成為本集團的附屬公司。

由於Coastwise集團主要持有的物業並無執行適用於該等物業之重大程序，故此上述交易按透過視為收購附屬公司收購資產及負債入賬。有關所收購資產及所承擔負債的詳情如下：

#### 41. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2017 (Continued)

##### (b) Acquisition of assets and liabilities through deemed acquisition of subsidiary

Coastwise Limited (“Coastwise”) and its subsidiaries (the “Coastwise Group”) was accounted for as a 50%-interest joint venture of the Group as all of the strategic financial and operating decisions required approval by unanimous consent of all of its directors of the board of directors. During the year ended 31 December 2017, the joint venture partner of Coastwise entered into a supplemental agreement (the “Supplemental Agreement II”) pursuant to which the joint venture partner agreed to supplement the cooperation framework agreement with respect to the composition of the board of directors of Coastwise. By execution of the Supplemental Agreement II, all of the strategic financial and operating decisions required approval by simple majority of the board of directors, of which four directors and three directors are nominated by the Group and the other joint venture partner, respectively. Since the Group obtained effective control of voting power to govern the relevant activities of Coastwise, Coastwise became a subsidiary of the Group.

The above transaction is accounted for as acquisition of assets and liabilities through deemed acquisition of subsidiaries because the Coastwise Group mainly holds properties without significant processes applied to the properties. Details of the assets acquired and liabilities assumed are as below:



#### 41. 收購附屬公司 (續)

截至二零一七年十二月三十一日止年度  
(續)

(b) 透過視作收購附屬公司收購資產及  
負債 (續)

#### 41. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2017 (Continued)

(b) Acquisition of assets and liabilities through deemed acquisition of  
subsidiary (Continued)

		人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	114
投資物業	Investment properties	5,874,000
持作出售物業	Properties held for sale	738,635
擬作出售的開發中物業	Properties under development for sale	2,531,201
應收賬款及其他應收款項、按金以及預付款項	Accounts and other receivables, deposits and prepayments	111,357
應收本集團款項	Amount due from the Group	1,982,574
應收一名非控股股東款項	Amount due from a non-controlling interests	1,961,488
可收回稅項	Taxation recoverable	236,918
銀行結餘及現金	Bank balances and cash	1,600,539
應付賬款及其他應付款項以及應計開支	Accounts and other payables and accrued charges	(432,743)
已收物業銷售按金	Deposits received from property sales	(2,587,255)
應付稅項	Taxation payable	(157,719)
遞延稅項負債	Deferred taxation liabilities	(803,698)
銀行及其他借款－於一年內到期	Bank and other borrowings – due within one year	(3,464,469)
		7,590,942
已轉撥代價，以下列方式支付：	Consideration transferred, satisfied by:	
於合營企業的權益	Interest in a joint venture	3,795,471
非控股權益分佔資產淨值(附註)	Net assets shared by non-controlling interests (note)	3,795,471
本集團所收購資產淨值	Net assets acquired by the Group	7,590,942
現金流入淨額：	Net cash inflow:	
所收購的銀行結餘及現金	Bank balances and cash acquired	1,600,539

附註：非控股權益乃按照資產淨值份額計量。

Note: The non-controlling interests were measured in accordance with share of net assets.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 41. 收購附屬公司 (續)

截至二零一七年十二月三十一日止年度  
(續)

##### (c) 透過收購附屬公司收購資產及負債

- (i) 於截至二零一七年十二月三十一日止年度，本集團(i)透過收購旭皇有限公司(「旭皇」，其為本集團擁有25%權益的聯營公司，其擁有蘇州旭嘉置業有限公司(「蘇州旭嘉」)50%股本權益)額外75%股本權益間接收購蘇州旭嘉的全部股本權益，及(ii)收購蘇州旭盈投資諮詢有限公司(「蘇州旭盈」，其持有蘇州旭嘉另外50%股本權益)的全部股本權益，總代價為人民幣128,211,000元。旭皇及蘇州旭盈為投資控股公司，蘇州旭嘉則從事房地產開發業務。

上述收購事項完成後，本集團取得100%實際投票控制權，可管理旭皇、蘇州旭嘉及蘇州旭盈的相關活動。因此，該等公司其後作為本集團附屬公司入賬。

#### 41. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2017 (Continued)

##### (c) Acquisitions of assets and liabilities through acquisition of subsidiaries

- (i) During the year ended 31 December 2017, the Group (i) indirectly acquired 100% equity interest of Suzhou Xujia Property Co., Ltd (“Suzhou Xujia”) through acquisition of additional 75% equity interest of Xu Huang Co., Ltd. (“Xu Huang”), which was the Group’s 25% owned associate. Xu Huang held 50% equity interest in Suzhou Xujia, and (ii) acquired 100% equity interest of Suzhou Xuying Investment Advisory Co., Ltd (“Suzhou Xuying”), which held another 50% equity interest in Suzhou Xujia, at a total consideration of RMB128,211,000. Xu Huang and Suzhou Xuying are investment holding companies and Suzhou Xujia is engaged in property development.

Upon the completion of the acquisitions mentioned above, the Group has 100% effective control of voting power to govern the relevant activities of Xu Huang, Suzhou Xujia, and Suzhou Xuying. Accordingly, they were accounted for as subsidiaries of the Group thereafter.

#### 41. 收購附屬公司 (續)

截至二零一七年十二月三十一日止年度  
(續)

##### (c) 透過收購附屬公司收購資產及負債 (續)

###### (i) (續)

由於該等公司於收購日期持有物業且並無適用於該等物業項目的重大程序，故此上述交易按透過收購附屬公司收購資產及負債入賬。有關所收購資產及所承擔負債的詳情如下：

#### 41. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2017 (Continued)

##### (c) Acquisitions of assets and liabilities through acquisition of subsidiaries (Continued)

###### (i) (Continued)

The above transaction is accounted for as acquisition of assets and liabilities through acquisition of subsidiaries because these companies hold properties without significant process applied to the properties' projects at the date of the acquisition. Details of the assets acquired and liabilities assumed are as below:

		人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	344
擬作出售的發展中物業	Properties under development for sale	2,240,718
其他應收款項	Other receivables	172,269
可收回稅項	Taxation recoverable	226,995
銀行結餘及現金	Bank balances and cash	15,407
應付賬款及其他應付款項以及應計開支	Accounts and other payables and accrued charges	(350,275)
應付本集團款項	Amount due to the Group	(1,573,247)
銀行及其他借款－於一年內到期	Bank and other borrowings – due within one year	(604,000)
		128,211
已轉撥代價，以下列方式支付：	Consideration transferred, satisfied by:	
現金	Cash	128,211
本集團所收購資產淨值	Net assets acquired by the Group	128,211
現金流出淨額：	Net cash outflow:	
已付現金代價	Cash consideration paid	(128,211)
所收購的銀行結餘及現金	Bank balances and cash acquired	15,407
		(112,804)

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 41. 收購附屬公司 (續)

截至二零一七年十二月三十一日止年度  
(續)

##### (c) 透過收購附屬公司收購資產及負債 (續)

- (ii) 於截至二零一七年十二月三十一日止年度，本集團以總代價1,588,000,000港元(相當於約人民幣1,413,320,000元)收購裕恩發展有限公司(「裕恩」)100%股本權益及股東貸款550,494,000港元(相當於約人民幣489,939,000元)。裕恩從事房地產開發業務，且目前持有已完成待售物業。

上述收購完成後，本集團取得100%實際投票控制權，可管理裕恩的相關活動，該公司其後作為本集團附屬公司入賬。

由於該等公司於收購日期持有物業且並無適用於該等物業的重大程序，故上述交易按透過收購一間附屬公司收購資產及負債入賬。有關所收購資產及所承擔負債的詳情如下：

#### 41. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2017 (Continued)

##### (c) Acquisitions of assets and liabilities through acquisition of subsidiaries (Continued)

- (ii) During the year ended 31 December 2017, the Group acquired 100% equity interest in Grace Wealth Development Limited. ("Grace Wealth") and a shareholder's loan of HK\$550,494,000 (equivalent to approximately RMB489,939,000) at a total consideration of HK\$1,588,000,000 (equivalent to approximately RMB1,413,320,000). Grace Wealth is engaged in property development and is holding completed properties for sale.

Upon the completion of the acquisition mentioned above, the Group has 100% effective control of voting power to govern the relevant activities of Grace Wealth, accordingly it was accounted for as a subsidiary of the Group thereafter.

The above transactions is accounted for as acquisition of assets and liabilities through acquisition of a subsidiary because the company held properties without significant processes applied to the properties at the date of the acquisition. Details of the assets acquired and liabilities assumed are as below:

		人民幣千元 RMB'000
持作出售物業	Properties held for sale	1,413,172
應收賬款及其他應收款項、按金以及 預付款項	Accounts and other receivables, deposits and prepayments	119
銀行結餘及現金	Bank balances and cash	56
應付賬款及其他應付款項以及應計開支	Accounts and other payables and accrued charges	(27)
股東貸款	Shareholder's loan	(489,939)
		923,381
轉讓予本集團的股東貸款	Shareholder's loan assigned to the Group	489,939
		1,413,320
已轉撥代價，以下列方式支付：	Consideration transferred, satisfied by:	
現金	Cash	1,271,273
就收購股權已付的按金	Deposits paid for acquisition of equity interests	142,047
本集團所收購資產淨值	Net assets acquired by the Group	1,413,320

#### 41. 收購附屬公司 (續)

截至二零一七年十二月三十一日止年度  
(續)

##### (c) 透過收購附屬公司收購資產及負債 (續)

(ii) (續)

#### 41. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2017 (Continued)

##### (c) Acquisitions of assets and liabilities through acquisition of subsidiaries (Continued)

(ii) (Continued)

		人民幣千元 RMB'000
現金流出淨額：	Net cash outflow:	
已付現金代價(包括貸款轉讓)	Cash consideration paid (including the loan assignments)	(1,271,273)
所收購的銀行結餘及現金	Bank balances and cash acquired	56
		(1,271,217)

(iii) 於截至二零一七年十二月三十一日止年度，本集團以總代價人民幣425,335,000元收購蘇州市龍盈泰投資有限公司(「蘇州市龍盈泰」)100%股本權益及股東貸款人民幣225,334,000元。蘇州市龍盈泰持有一幅可用作房地產開發的地塊。

於上述收購完成後，本集團取得100%實際投票控制權，可管理蘇州市龍盈泰的相關活動，該公司其後作為本集團附屬公司入賬。

(iii) During the year ended 31 December 2017, the Group acquired 100% equity interest in Suzhou Longyingtai Investment Co., Ltd. (蘇州市龍盈泰投資有限公司) (“Suzhou Longyingtai”) and a shareholder’s loan of RMB225,334,000 at a total consideration of RMB425,335,000. Suzhou Longyingtai is holding a piece of land for property development.

Upon the completion of the acquisition mentioned above, the Group has 100% effective control of voting power to govern the relevant activities of Suzhou Longyingtai, accordingly it was accounted for as a subsidiary of the Group thereafter.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 41. 收購附屬公司 (續)

截至二零一七年十二月三十一日止年度  
(續)

##### (c) 透過收購附屬公司收購資產及負債 (續)

###### (iii) (續)

由於該等公司於收購日期持有一幅用於房地產發展的土地，故上述交易按透過收購一間附屬公司收購資產及負債入賬。有關所收購資產及所承擔負債的詳情如下：

#### 41. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2017 (Continued)

##### (c) Acquisitions of assets and liabilities through acquisition of subsidiaries (Continued)

###### (iii) (Continued)

The above transaction is accounted for as acquisition of assets and liabilities through acquisition of a subsidiary because the company is holding a piece of land for property development at the date of the acquisition. Details of the assets acquired and liabilities assumed are as below:

		人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	18
擬作出售的發展中物業	Properties under development for sale	425,578
應收賬款及其他應收款項、按金以及 預付款項	Accounts and other receivables, deposits and prepayments	97
銀行結餘及現金	Bank balances and cash	206
應付賬款及其他應付款項以及應計開支	Accounts and other payables and accrued charges	(564)
股東貸款	Shareholder's loan	(225,334)
		200,001
轉讓予本集團的股東貸款	Shareholder's loan assigned to the Group	225,334
		425,335
已轉撥代價，以下列方式支付：	Consideration transferred, satisfied by:	
現金	Cash	175,335
就收購股權已付的按金	Deposits paid for acquisition of equity interests	250,000
本集團所收購資產淨值	Net assets acquired by the Group	425,335
現金流出淨額：	Net cash outflow:	
已付現金代價(包括貸款轉讓)	Cash consideration paid (including the loan assignments)	(175,335)
所收購的銀行結餘及現金	Bank balances and cash acquired	206
		(175,129)



#### 41. 收購附屬公司 (續)

截至二零一七年十二月三十一日止年度  
(續)

##### (c) 透過收購附屬公司收購資產及負債 (續)

- (iv) 於截至二零一七年十二月三十一日止年度，本集團以代價人民幣100,000,000元收購合肥盛展房地產開發有限公司(「合肥盛展」)100%股本權益。合肥盛展持有一幅可用作房地產開發的地塊。
- (v) 於截至二零一七年十二月三十一日止年度，本集團以代價人民幣60,000,000元收購安徽乾泰房地產開發有限公司(「安徽乾泰」)30%股本權益。根據安徽乾泰的組織章程大綱及細則，所有策略性財務及經營決策必須由董事會簡單大多數成員批准，當中四名董事及三名董事分別由本集團及其他股東提名。由於本集團取得安徽乾泰的實際控制權，故安徽乾泰已成為本集團的附屬公司。安徽乾泰持有一幅可用作房地產開發的地塊。
- (vi) 於截至二零一七年十二月三十一日止年度，本集團以代價人民幣474,000元收購東萬投資有限公司(「東萬」)100%股本權益。東萬目前持有已完成待售物業。

#### 41. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2017 (Continued)

##### (c) Acquisitions of assets and liabilities through acquisition of subsidiaries (Continued)

- (iv) During the year ended 31 December 2017, the Group acquired 100% equity interests of Hefei Shengzhan Property Development Co., Ltd. (合肥盛展房地產開發有限公司) (“Hefei Shengzhan”) at a consideration of RMB100,000,000. Hefei Shengzhan is holding a piece of land for property development.
- (v) During the year ended 31 December 2017, the Group acquired 30% equity interests of Anhui Qiantai Property Co., Ltd. (安徽乾泰房地產開發有限公司) (“Anhui Qiantai”) at a consideration of RMB60,000,000. According to the memorandum and articles of association of Anhui Qiantai, all of the strategic financial and operating decisions must be approved by simple majority of the board of directors, of which four directors and three directors are nominated by the Group and the other shareholders, respectively. Since the Group obtained effective control over Anhui Qiantai, Anhui Qiantai became a subsidiary of the Group. Anhui Qiantai is holding a piece of land for property development.
- (vi) During the year ended 31 December 2017, the Group acquired 100% equity interest of Top Media Investment Limited. (“Top Media”) at a consideration of RMB474,000. Top Media is holding completed properties for sale.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 41. 收購附屬公司 (續)

截至二零一七年十二月三十一日止年度  
(續)

##### (c) 透過收購附屬公司收購資產及負債 (續)

(vii) 於截至二零一七年十二月三十一日止年度，本集團以總代價人民幣225,851,000元收購豐萬投資有限公司(「豐萬」)100%股本權益及股東貸款人民幣220,000,000元。豐萬目前持有已完成待售物業。

(viii) 於截至二零一七年十二月三十一日止年度，本集團以代價人民幣125,536,000元收購西安地聯有限責任公司(「西安地聯」)95%股本權益。西安地聯目前持有一幅可用作房地產開發的地塊。

(ix) 於截至二零一七年十二月三十一日止年度，本集團以代價人民幣274,463,000元收購西安君都僑商置業有限公司(「西安君都僑商」)70%股本權益及股東貸款人民幣239,462,000元。西安君都僑商目前持有一幅可用作房地產開發的地塊。

(x) 於截至二零一七年十二月三十一日止年度，本集團以代價人民幣7,000,000元收購西安榮科置業有限責任公司(「西安榮科」)70%股本權益。西安榮科目前持有一幅可用作房地產開發的地塊。

#### 41. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2017 (Continued)

##### (c) Acquisitions of assets and liabilities through acquisition of subsidiaries (Continued)

(vii) During the year ended 31 December 2017, the Group acquired 100% equity interests of Full Metro Investment Limited. (“Full Metro”) and a shareholder’s loan of RMB220,000,000 at a total consideration of RMB225,851,000. Full Metro is a holding completed properties for sale.

(viii) During the year ended 31 December 2017, the Group acquired 95% equity interest of Xi’an Dilian development Co., Ltd. (西安地聯有限責任公司) (“Xi’an Dilian”) at a consideration of RMB125,536,000. Xi’an Dilian is holding a piece of land for property development.

(ix) During the year ended 31 December 2017, the Group acquired 70% equity interest of Xi’an Jundu Qiaoshang Development Co., Ltd. (西安君都僑商置業有限公司) (“Xi’an Jundu Qiaoshang”) and a shareholder’s loan of RMB239,462,000 at a consideration of RMB274,463,000. Xi’an Jundu Qiaoshang is holding a piece of land for property development.

(x) During the year ended 31 December 2017, the Group acquired 70% equity interest of Xi’an Rongke development Co., Ltd. (西安榮科置業有限責任公司) (“Xi’an Rongke”) at a consideration of RMB7,000,000. Xi’an Rongke is holding a piece of land for property development.

#### 41. 收購附屬公司 (續)

截至二零一七年十二月三十一日止年度  
(續)

##### (c) 透過收購附屬公司收購資產及負債 (續)

- (xi) 於截至二零一七年十二月三十一日止年度，本集團以代價人民幣132,000,000元收購青島山海秀都置業有限公司(「青島山海」)50%股本權益。根據青島山海的組織章程大綱及細則，所有策略性財務及經營決策必須由董事會三分之二投票權批准，當中兩名董事及一名董事分別由本集團及其他股東提名。由於本集團取得青島山海的實際控制權，故青島山海已成為本集團的附屬公司。青島山海持有一幅可用作房地產開發的地塊。
- (xii) 於截至二零一七年十二月三十一日止年度，本集團以代價人民幣10,000,000元收購青島銀盛泰嘉博房地產有限公司(「青島銀盛泰嘉博」)50%股本權益。根據青島銀盛泰嘉博的組織章程大綱及細則，所有策略性財務及經營決策必須由董事會三分之二投票權批准，當中兩名董事及一名董事分別由本集團及其他股東提名。由於本集團取得青島銀盛泰嘉博的實際控制權，故青島銀盛泰嘉博已成為本集團的附屬公司。青島銀盛泰嘉博持有一幅可用作房地產開發的地塊。

於上述收購事項(iv)至(xii)完成後，本集團持有合肥盛展、東萬及豐萬全部股本權益、安徽乾泰的30%股本權益、西安地聯的95%股本權益、西安君都僑商及西安榮科的70%股本權益，以及青島山海及青島銀盛泰嘉博的50%股本權益，故該等公司其後成為本集團的附屬公司。

#### 41. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2017 (Continued)

##### (c) Acquisitions of assets and liabilities through acquisition of subsidiaries (Continued)

- (xi) During the year ended 31 December 2017, the Group acquired 50% equity interest of Qingdao Shanhai Xiudu Development Co., Ltd. (青島山海秀都置業有限公司) (“Qingdao Shanhai”) at a consideration of RMB132,000,000. According to the memorandum and articles of association of Qingdao Shanhai, all of the strategic financial and operating decisions must be approved by two-thirds voting rights of the board of directors, of which two directors and one director are nominated by the Group and the other shareholder, respectively. Since the Group obtained effective control over Qingdao Shanhai, Qingdao Shanhai became a subsidiary of the Group. Qingdao Shanhai is holding a piece of land for property development.
- (xii) During the year ended 31 December 2017, the Group acquired 50% equity interest of Qingdao Yinshengtai Jiabo Property Development Co., Ltd. (青島銀盛泰嘉博房地產有限公司) (“Qingdao Yinshengtai Jiabo”) at a consideration of RMB10,000,000. According to the memorandum and articles of association of Qingdao Yinshengtai Jiabo, all of the strategic financial and operating decisions must be approved by two-thirds voting rights of the board of directors, of which two directors and one director are nominated by the Group and the other shareholder, respectively. Since the Group obtained effective control over Qingdao Yinshengtai Jiabo, Qingdao Yinshengtai Jiabo became a subsidiary of the Group. Qingdao Yinshengtai Jiabo is holding a piece of land for property development.

Upon the completion of the acquisitions mentioned from (iv) to (xii), the Group holds 100% equity interests in Hefei Shengzhan, Top Media and Full Metro, 30% equity interests in Anhui Qiantai, 95% equity interests in Xi'an Dilian, 70% equity interests in Xi'an Jundu Qiaoshang and Xi'an Rongke, 50% equity interest in Qingdao Shanhai and Qingdao Yinshengtai Jiabo and they become subsidiaries of the Group thereafter.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 41. 收購附屬公司 (續)

截至二零一七年十二月三十一日止年度  
(續)

##### (c) 透過收購附屬公司收購資產及負債 (續)

上述交易(iv)至(xii)按透過收購附屬公司收購資產及負債入賬。有關所收購資產及所承擔負債的詳情如下：

#### 41. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2017 (Continued)

##### (c) Acquisitions of assets and liabilities through acquisition of subsidiaries (Continued)

The above transactions (iv) to (xii) are accounted for as acquisition of assets and liabilities through acquisition of subsidiaries. Details of the assets acquired and liabilities assumed are as below:

		人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	5
擬作出售的發展中物業	Properties under development for sale	4,310,214
持作出售物業	Properties held for sale	788,212
其他應收款項、按金以及預付款項	Other receivables, deposits and prepayments	233,799
可收回稅項	Taxation recoverable	626
銀行結餘及現金	Bank balances and cash	40,896
應收賬款及其他應收款項以及應計開支	Accounts and other payables and accrued charges	(684,099)
應付本集團款項	Amount due to the Group	(1,398,671)
應付稅項	Taxation payable	(390)
銀行及其他借款	Bank and other borrowings	(827,658)
股東貸款	Shareholders' loans	(1,655,763)
		807,171
轉讓予本集團的股東貸款	Shareholders' loans assigned to the Group	459,462
		1,266,633
已轉撥代價，以下列方式支付：	Consideration transferred, satisfied by:	
現金	Cash	935,324
非控股權益分佔資產淨值(附註)	Net assets shared by non-controlling interests (note)	331,309
本集團所收購資產淨值	Net assets acquired by the Group	1,266,633
現金流出淨額：	Net cash outflow:	
已付現金代價(包括貸款轉讓)	Cash consideration paid (including the loan assignments)	(935,324)
所收購的銀行結餘及現金	Bank balances and cash acquired	40,896
		(894,428)

附註：非控股權益乃按照資產淨值份額計量。

Note: The non-controlling interests were measured in accordance with share of net assets.

## 42. 出售附屬公司

截至二零一八年十二月三十一日止年度

### (a) 出售附屬公司

- (i) 截至二零一八年十二月三十一日止年度，本集團以總代價人民幣786,950,000元向一名獨立第三方出售其附屬公司鄭州旭輝博澳房地產開發有限公司（「鄭州博澳」）的全部股本權益，並轉讓股東貸款人民幣676,230,000元。
- (ii) 截至二零一八年十二月三十一日止年度，本集團以代價人民幣418,499,000元向一名獨立第三方出售其附屬公司杭州藝輝商務諮詢有限公司的全部股本權益。

上述交易按出售附屬公司入賬。有關出售的資產淨值詳情概述如下：

## 42. DISPOSAL OF SUBSIDIARIES

For the year ended 31 December 2018

### (a) Disposal of subsidiaries

- (i) During the year ended 31 December 2018, the Group disposed of the entire equity interest in its subsidiary, Zhengzhou Xuhui Boao Real Estate Development Co., Ltd (“Zhengzhou Boao”) and assigned a shareholder’s loan of RMB676,230,000 to an independent third party at a total consideration of RMB786,950,000.
- (ii) During the year ended 31 December 2018, the Group disposed of the entire equity interest in its subsidiary, Hangzhou Yihui to an independent third party at a consideration of RMB418,499,000.

The above transactions are accounted for as disposal of subsidiaries. Details of the net assets disposed of are summarised below:

		人民幣千元 RMB'000
就失去控制權的資產及負債分析：	Analysis of assets and liabilities over which control was lost:	
於一間合營企業的權益	Interest in a joint venture	9,608
物業、廠房及設備	Property, plant and equipment	2
擬作出售的發展中物業	Properties under development for sale	723,893
其他應收款項	Other receivables	1,122,905
銀行結餘及現金	Bank balances and cash	66,150
應付本集團款項	Amount due to the Group	(676,230)
應付賬款及應計開支	Accounts payable and accrued charges	(1,140,178)
出售的資產淨值	Net assets disposed of	106,150
出售附屬公司的收益：	Gain on disposal of subsidiaries:	
現金代價	Cash consideration	529,219
非控股權益	Non-controlling interests	11,953
出售的資產淨值	Net assets disposed of	(106,150)
		435,022
現金流入淨額：	Net cash inflow:	
現金代價	Cash consideration	529,219
轉讓股東貸款	Assignment of shareholder’s loan	676,230
出售的銀行結餘及現金	Bank balances and cash disposed of	(66,150)
		1,139,299

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 42. 出售附屬公司 (續)

截至二零一八年十二月三十一日止年度  
(續)

##### (b) 出售附屬公司部分權益導致失去控制權

截至二零一八年十二月三十一日止年度，本集團以總代價人民幣90,000,000元向一名獨立第三方出售其附屬公司北京樂優富拓投資有限公司(「北京樂優富拓」)的25%股本權益，並轉讓股東貸款人民幣90,000,000元。

於出售事項後，本集團持有北京樂優富拓25%股權，而北京樂優富拓成為本集團的合營企業。根據與股東訂立的協議，北京樂優富拓的相關活動需全體董事一致同意。

上述交易按出售附屬公司部分權益入賬。有關上述交易出售資產淨值詳情概述如下：

#### 42. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 December 2018 (Continued)

##### (b) Disposal of partial interest in a subsidiary resulting in loss of control

During the year ended 31 December 2018, the Group disposed of 25% equity interest in its subsidiary, Beijing Leyoufutuo Investment Co., Ltd. (“Beijing Leyoufutuo”) and assigned a shareholder’s loan of RMB90,000,000 to an independent third party at a total consideration of RMB90,000,000.

Subsequent to the disposal, the Group held 25% equity interests in Beijing Leyoufutuo and Beijing Leyoufutuo became a joint venture of the Group in accordance with the shareholders’ agreement, relevant activities of Beijing Leyoufutuo require unanimous consent of all directors.

The above transactions are accounted for as disposal of partial interest in a subsidiary. Details of the net assets disposed of in respect of the above transaction is summarised below:

		人民幣千元 RMB'000
就失去控制權的資產及負債分析：	Analysis of assets and liabilities over which control was lost:	
其他應收款項	Other receivables	1,064,249
銀行結餘及現金	Bank balances and cash	4
應付賬款及其他應付款項以及應計開支	Accounts and other payables and accrued charges	(883,861)
應付本集團款項	Amounts due to the Group	(180,000)
出售的資產淨值	Net assets disposed of	392
出售附屬公司的虧損：	Loss on disposal of subsidiaries:	
於一間合營企業所保留股本權益的公平值	Fair value of the retained equity interest in a joint venture	98
非控股權益	Non-controlling interests	196
出售的資產淨值	Net assets disposed of	(392)
		(98)
現金流入：	Net cash inflow:	
轉讓股東貸款	Assignment of shareholders’ loan	90,000
出售的銀行結餘及現金	Bank balances and cash disposed of	(4)
		89,996



## 42. 出售附屬公司 (續)

截至二零一八年十二月三十一日止年度  
(續)

### (c) 視作出售一間附屬公司導致失去控制權

太原旭晉安創企業管理諮詢有限公司及其附屬公司(「太原旭晉集團」)入賬為本集團非全資附屬公司，此乃由於所有戰略財務及經營決策必須經董事會簡單大多數批准，當中三名董事及一名董事分別由本集團及另一名股東提名。截至二零一八年十二月三十一日止年度，太原旭晉集團的股東訂立一份補充協議(「補充協議」)，據此，所有戰略財務及經營決策須獲其全體董事一致同意批准，而太原旭晉集團於交易完成後入賬為一間合營企業。

上述交易按出售一間附屬公司入賬。有關出售資產淨值詳情概述如下：

## 42. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 December 2018 (Continued)

### (c) Deemed disposal of a subsidiary resulting in loss of control

Taiyuan Xujin Anchuang Management Consulting Co., Ltd and its subsidiaries (“Taiyuan Xujin Group”) was accounted for as non-wholly owned subsidiaries of the Group as all of the strategic financial and operating decisions required approval by simple majority of the board of directors, of which three directors and one director are nominated by the Group and the other shareholder, respectively. During the year ended 31 December 2018, the shareholders of Taiyuan Xujin Group entered into a supplemental agreement (the “Supplemental Agreement”). By execution of the Supplemental Agreement, all of the strategic financial and operating decisions required approval by unanimous consent of all of its directors and Taiyuan Xujin Group is accounted for as a joint venture upon completion of the transaction.

The above transaction is accounted for as disposal of a subsidiary. Details of the net assets disposed of are summarised below:

		人民幣千元 RMB'000
就失去控制權的資產及負債分析：	Analysis of assets and liabilities over which control was lost:	
物業、廠房及設備	Property, plant and equipment	305
持作出售物業土地使用權按金	Deposits for land use rights for properties held for sale	5,499,011
其他應收款項	Other receivables	4,433
銀行結餘及現金	Bank balances and cash	38,034
應付本集團款項	Amount due to the Group	(2,911,897)
其他應付款項	Other payables	(2,329,886)
銀行及其他借款	Bank and other borrowings	(300,000)
出售的資產淨值	Net assets disposed of	–
現金流出淨額：	Net cash outflow:	
出售的銀行結餘及現金	Bank balances and cash disposed of	(38,034)

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 42. 出售附屬公司 (續)

截至二零一七年十二月三十一日止年度

##### (a) 出售一間附屬公司

於二零一七年一月二十六日，本集團與一間由本公司董事林偉先生及林峰先生實益擁有的關聯公司寧波昌瑞投資有限公司（「寧波昌瑞」）訂立買賣協議，內容有關向寧波昌瑞出售本集團間接全資附屬公司上海旭備實業有限公司（「上海旭備」）的全部已發行股本，代價為人民幣373,955,000元，包括現金代價人民幣1,000,000元及轉讓應付本集團的股東貸款人民幣372,955,000元。

上述交易按出售一間附屬公司入賬。有關出售的資產淨值詳情概述如下：

#### 42. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 December 2017

##### (a) Disposal of a subsidiary

On 26 January 2017, the Group and a related company beneficially owned by Mr. Lin Wei and Mr. Lin Feng, the directors of the Company, namely Ningbo Changrui Investments Co., Ltd. (“Ningbo Changrui”), entered into a sale and purchase agreement relating to the sale of the entire issued share capital of Shanghai Xubei Enterprise Co., Ltd (“Shanghai Xubei”), an indirect wholly owned subsidiary of the Group, to Ningbo Changrui at a consideration of RMB373,955,000 which comprised of cash consideration of RMB1,000,000 and the assignment of shareholders’ loan due to the Group of RMB372,955,000.

The above transaction is accounted for as disposal of a subsidiary. Details of the net assets disposed of are summarised below:

		人民幣千元 RMB'000
就失去控制權的資產及負債分析：	Analysis of assets and liabilities over which control was lost:	
其他應收款項	Other receivables	373,950
銀行結餘及現金	Bank balances and cash	111
應付本集團款項	Amount due to the Group	(372,955)
出售的資產淨值	Net assets disposed of	1,106
出售一間附屬公司的虧損：	Loss on disposal of a subsidiary:	
現金代價	Cash consideration	1,000
出售的資產淨值	Net assets disposed of	(1,106)
		(106)
現金流入淨額：	Net cash inflow:	
現金代價	Cash consideration	1,000
轉讓股東貸款	Assignment of shareholders’ loan	372,955
出售的銀行結餘及現金	Bank balances and cash disposed of	(111)
		373,844

## 42. 出售附屬公司 (續)

截至二零一七年十二月三十一日止年度  
(續)

### (b) 出售附屬公司部分權益導致失去控制權

- (i) 截至二零一七年十二月三十一日止年度，本集團以代價人民幣750,000元向一名獨立第三方出售其附屬公司上海旭技的75%股本權益。此項交易按出售一間附屬公司部分權益導致失去控制權入賬。上海旭技及上海輝羅從事房地產開發業務。

於出售事項後，上海旭技的餘下25%權益仍然由本集團持有，並成為本集團的聯營公司。

- (ii) 截至二零一七年十二月三十一日止年度，本集團以代價人民幣500,000元向一名獨立第三方出售其附屬公司上海旭沃的50%股本權益。此項交易按出售一間附屬公司部分權益導致失去控制權入賬。上海旭沃及上海輝均從事房地產開發業務。

於出售事項後，上海旭沃的餘下50%權益仍然由本集團持有，並根據股東協議成為本集團的合營企業，上海旭沃的相關活動須經全體董事一致同意。

- (iii) 截至二零一七年十二月三十一日止年度，本集團以代價人民幣243,000元向一名獨立第三方出售其附屬公司上海旭導的50%股本權益。此項交易按出售一間附屬公司部分權益導致失去控制權入賬。上海旭導從事房地產開發業務。

於出售事項後，上海旭導的餘下50%權益仍然由本集團持有，並根據股東協議成為本集團的聯營公司，上海旭導的相關活動須經董事會三分之二的投票權批准，其中一名董事及兩名董事分別由本集團及其他股東提名。

## 42. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 December 2017 (Continued)

### (b) Disposal of partial interest in subsidiaries resulting in loss of control

- (i) During the year ended 31 December 2017, the Group disposed of 75% equity interest in its subsidiary, Shanghai Xuji to an independent third party at a consideration of RMB750,000. This transaction was accounted for as disposal of partial interest in a subsidiary resulting in loss of control. Shanghai Xuji and Shanghai Huiluo were engaged in property development.

Subsequent to the disposal, the remaining 25% interest of Shanghai Xuji are still held by the Group and became an associate of the Group.

- (ii) During the year ended 31 December 2017, the Group disposed of 50% equity interest in its subsidiary, Shanghai Xuwo to an independent third party at a consideration of RMB500,000. This transaction was accounted for as disposal of partial interest in a subsidiary resulting in loss of control. Shanghai Xuwo and Shanghai Huijun were engaged in property development.

Subsequent to the disposal, the remaining 50%-interest of Shanghai Xuwo are still held by the Group and became a joint venture of the Group as in accordance with the shareholders' agreement, relevant activities of Shanghai Xuwo require unanimous consent of all directors.

- (iii) During the year ended 31 December 2017, the Group disposed of 50% equity interest in its subsidiary, Shanghai Xudao to an independent third party at a consideration of RMB243,000. This transaction was accounted for as disposal of partial interest in a subsidiary resulting in loss of control. Shanghai Xudao was engaged in property development.

Subsequent to the disposal, the remaining 50%-interest of Shanghai Xudao are still held by the Group and became an associate of the Group as in accordance with the shareholders' agreement, relevant activities of Shanghai Xudao were approved by two-thirds voting rights of the board of directors, of which one director and two directors are nominated by the Group and other shareholder.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 42. 出售附屬公司 (續)

截至二零一七年十二月三十一日止年度  
(續)

##### (b) 出售附屬公司部分權益導致失去控制權 (續)

- (iv) 截至二零一七年十二月三十一日止年度，本集團以代價人民幣10,200,000元向一名獨立第三方出售其附屬公司濟南輝明的51%股本權益。此項交易按出售一間附屬公司部分權益導致失去控制權入賬。濟南輝明從事房地產開發業務。

於出售事項後，濟南輝明的餘下49%權益仍然由本集團持有，並根據股東協議成為本集團的合營企業，濟南輝明的相關活動須經全體董事一致同意。

- (v) 截至二零一七年十二月三十一日，本集團以代價人民幣1,000,000元向一名獨立第三方出售其附屬公司北京盛創的50%股本權益。此項交易按出售一間附屬公司部分權益導致失去控制權入賬。北京盛創從事房地產開發業務。

於出售事項後，北京盛創的餘下50%權益仍然由本集團持有，並根據股東協議成為本集團的合營企業，北京盛創的相關活動須經全體股東一致同意。

#### 42. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 December 2017 (Continued)

##### (b) Disposal of partial interest in subsidiaries resulting in loss of control (Continued)

- (iv) During the year ended 31 December 2017, the Group disposed of 51% equity interest in its subsidiary, Jinan Huiming to an independent third party at a consideration of RMB10,200,000. This transaction was accounted for as disposal of partial interest in a subsidiary resulting in loss of control. Jinan Huiming was engaged in property development.

Subsequent to the disposal, the remaining 49% interest of Jinan Huiming are still held by the Group and became a joint venture of the Group as in accordance with the shareholders' agreement, relevant activities of Jinan Huiming require the unanimous consent of all directors.

- (v) During the year ended 31 December 2017, the Group disposed of 50% equity interest in its subsidiary, Beijing Shengchuang to an independent third party at a consideration of RMB1,000,000. This transaction was accounted for as disposal of partial interest in a subsidiary resulting in loss of control. Beijing Shengchuang was engaged in property development.

Subsequent to the disposal, the remaining 50% interest of Beijing Shengchuang are still held by the Group and became joint venture of the Group as in accordance with the shareholders' agreement, relevant activities of Beijing Shengchuang require the unanimous consent of all shareholders.

#### 42. 出售附屬公司 (續)

截至二零一七年十二月三十一日止年度  
(續)

##### (b) 出售附屬公司部分權益導致失去控制權 (續)

上述交易按出售附屬公司部分權益入賬。有關上述交易出售負債淨額詳情概述如下：

#### 42. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 December 2017 (Continued)

##### (b) Disposal of partial interest in subsidiaries resulting in loss of control (Continued)

The above transactions are accounted for as disposal of partial interest in subsidiaries. Details of the net liabilities disposed of in respect of the above transactions are summarised below:

		人民幣千元 RMB'000
支付轉讓代價方式：	Consideration transferred, satisfied by:	
現金	Cash	1,493
應收代價	Consideration receivable	11,200
就失去控制權的資產及負債分析：	Analysis of assets and liabilities over which control was lost:	
物業、廠房及設備	Property, plant and equipment	31
於一間聯營公司的權益	Interest in an associate	35,938
擬作出售的發展中物業	Properties under development for sale	3,496,421
其他應收款項	Other receivables	756,383
銀行結餘及現金	Bank balances and cash	200,337
應付賬款及其他應付款項以及應計開支	Accounts and other payables and accrued charges	(859,128)
應付本集團款項	Amounts due to the Group	(2,816,020)
銀行及其他借款	Bank and other borrowings	(815,000)
出售的負債淨額	Net liabilities disposed of	(1,038)
出售附屬公司的收益：	Gain on disposal of subsidiaries:	
現金代價	Cash consideration	1,493
應收代價	Consideration receivable	11,200
於聯營公司及合營企業所保留股本權益的公平值	Fair value of the retained equity interests in associates and joint ventures	21,050
出售的負債淨額	Net liabilities disposed of	1,038
		34,781
現金流出淨額：	Net cash outflow:	
現金代價	Cash consideration	1,493
出售的銀行結餘及現金	Bank balances and cash disposed of	(200,337)
		(198,844)

42. 出售附屬公司 (續)

截至二零一七年十二月三十一日止年度  
(續)

(c) 視作出售附屬公司

- (i) 於二零一七年九月十九日，本集團過往全資附屬公司旭昌將其繳足股本由1美元增加至2美元。本公司獨立股東透過其全資附屬公司注資1美元。

注資後，本集團及獨立股東分別持有旭昌的50%股本權益。旭昌的經修訂組織章程大綱及細則規定董事會所作決策必須經全體董事批准。

經考慮上述因素及情況後，本公司董事得出結論，認為本集團對旭昌並無控制權，因此自二零一七年九月十九日起，本集團將於旭昌的權益分類為於合營企業的權益。

- (ii) 於二零一七年六月二十一日，本公司過往全資附屬公司杭州茂輝將其繳足股本由人民幣100,000元增加至人民幣200,000元。杭州茂輝的獨立股東注資人民幣100,000元。

注資後，本集團及獨立股東分別持有杭州茂輝的50%股本權益。杭州茂輝的經修訂組織章程大綱及細則規定股東大會所作決策必須經過半數投票權批准。

經考慮上述因素及情況後，本公司董事得出結論，認為本集團對杭州茂輝並無控制權，因此自二零一七年六月二十一日起，本集團將於杭州茂輝的權益分類為於合營企業的權益。

42. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 December 2017 (Continued)

(c) Deemed disposal of subsidiaries

- (i) On 19 September 2017, Xu Chang, a previously wholly owned subsidiary of the Group, increased its paid up capital from USD1 to USD2. An independent shareholder of the Company, through its wholly owned subsidiary contributed USD1 for the capital injection.

After the capital injections, the Group and the independent shareholder held 50% and 50% equity interest of Xu Chang, respectively. The revised Memorandum and Articles of Association of Xu Chang has stipulated that decision made by board of directors must be approved by all directors.

After considering the above fact and circumstances, the directors of the Company conclude that the Group does not have the power of control over Xu Chang, therefore the Group classified interest in Xu Chang as interest in a joint venture since 19 September 2017.

- (ii) On 21 June 2017, Hangzhou Maohui, a previously wholly owned subsidiary of the Group, increased its paid up capital from RMB100,000 to RMB200,000. The independent shareholder of Hangzhou Maohui contributed RMB100,000 for the capital injection.

After the capital injection, each of the Group and the independent shareholder held 50% and 50% equity interest of Hangzhou Maohui, respectively. The revised Memorandum and Articles of Association of Hangzhou Maohui has stipulated that decision made by board of shareholders must be approved by over half of voting rights.

After considering the above fact and circumstances, the directors of the Company conclude that the Group does not have the power of control over Hangzhou Maohui, therefore the Group classified interest in Hangzhou Maohui as interest in a joint venture since 21 June 2017.



#### 42. 出售附屬公司 (續)

截至二零一七年十二月三十一日止年度  
(續)

##### (c) 視作出售附屬公司 (續)

上述交易按視作出售附屬公司部分權益入賬。有關上述交易出售負債淨額詳情概述如下：

#### 42. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 December 2017 (Continued)

##### (c) Deemed disposal of subsidiaries (Continued)

The above transactions are accounted for as disposal of partial interest in subsidiaries. Details of the net liabilities disposed of in respect of the above transactions are summarised below:

		人民幣千元 RMB'000
就失去控制權的資產及負債分析：	Analysis of assets and liabilities over which control was lost:	
擬作出售的發展中物業	Properties under development for sale	434,588
其他應收款項	Other receivables	579
銀行結餘及現金	Bank balances and cash	11,419
應付本集團款項	Amount due to the Group	(409,258)
其他應付款項	Other payables	(38,434)
出售的負債淨額	Net liabilities disposed of	(1,106)
視作出售附屬公司收益：	Gain on deemed disposal of subsidiaries:	
於合營企業所保留50%股本權益的公平值	Fair value of the retained 50% equity interest in joint ventures	100
出售的負債淨額	Net liabilities disposed of	1,106
		1,206
現金流出淨額：	Net cash outflow:	
出售的銀行結餘及現金	Bank balances and cash disposed of	(11,419)

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 43. 退休福利計劃

根據中國相關法律及法規，本公司的中國附屬公司須參與地方市政府推行的定額供款退休計劃。本集團的中國附屬公司按地方市政府所規定平均僱員薪金的若干百分比向計劃供款，以僱員的退休福利撥付資金。本集團有關退休福利計劃的主要責任為根據計劃作出規定供款。

本集團亦為香港所有合資格僱員參與強制性公積金計劃。該計劃的資產與本集團資產分開，存放於受託人管理的基金。本集團向該計劃作出的供款為有關薪金成本的5%，而僱員亦須作出同樣供款。

截至二零一八年十二月三十一日止年度，本集團已確認退休福利供款人民幣98,501,000元（二零一七年：人民幣60,531,000元）。

#### 44. 抵押資產

下列資產於報告期末予以抵押以擔保本集團獲授若干銀行及其他融資：

#### 43. RETIREMENT BENEFIT PLANS

According to the relevant laws and regulations of the PRC, the Company's PRC subsidiaries are required to participate in defined contribution retirement schemes administrated by the local municipal governments. The Group's PRC subsidiaries contribute funds which are calculated on certain percentage of the average employee salary as required by local municipal government to the scheme to fund the retirement benefits of the employees. The principal obligation of the Group with respect to the retirement benefit scheme is to make the required contributions under the scheme.

The Group also operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustee. The Group contributes 5% of relevant payroll costs to the scheme, which contribution is matched by employees.

The Group recognised the retirement benefit contribution of RMB98,501,000 (2017: RMB60,531,000) for the year ended 31 December 2018.

#### 44. PLEDGE OF ASSETS

The following assets were pledged to secure certain banking and other facilities granted to the Group at the end of the reporting period:

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
投資物業	Investment properties	7,061,100	5,895,550
擬作出售的發展中物業	Properties under development for sale	50,541,639	16,644,281
持作出售物業	Properties held for sale	2,810,472	1,302,292
受限制銀行存款	Restricted bank deposits	1,290,000	–
按公平值計入損益的金融資產	Financial assets at FVTPL	105,350	259,587
物業、廠房及設備	Property, plant and equipment	34,055	–
於合營企業的權益	Interest in joint ventures	8,159	–
		61,850,775	24,101,710

本集團於若干持有上述若干已抵押的擬作出售的開發中物業的附屬公司的股本權益，已予以抵押，以擔保本集團獲授若干銀行融資。

The Group's equity interests in certain subsidiaries, which hold certain pledged properties under development for sale included above, have been pledged to secure certain banking facilities granted to the Group.

#### 45. 租賃安排

##### 本集團作為出租人

於報告期末，本集團已與租戶訂約的未來最低租賃付款如下：

#### 45. LEASE ARRANGEMENTS

##### The Group as a lessor

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments as follows:

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
一年內	Within one year	234,828	101,550
第二年至第五年(包括首尾兩年)	In the second to fifth year inclusive	635,208	346,313
五年後	After five years	431,072	296,153
		1,301,108	744,016

本集團持作租賃用途的投資物業擁有租期介乎一至十五年(二零一七年：一至九年)的已訂約租戶。投資物業的租約載有或然租金條款，而或然租金以租戶所賺取的營業額若干百分比釐定。由於租戶的未來收入不能夠可靠釐定，故上文並無計入有關或然租金，且上表僅計入最低租賃承擔。

The investment properties held by the Group for rental purpose have committed tenants from one to fifteen years (2017: one to nine years). Lease of an investment property has clauses of contingent rentals determined by a certain percentage of turnover earned by the tenant. As the future revenue of the tenant could not be reliably determined, the relevant contingent rentals have not been included above and only the minimum lease commitments have been included in the table above.

##### 本集團作為承租人

##### The Group as a lessee

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
年內根據經營租約已付的 最低租賃付款	Minimum lease payments paid under operating lease during the year	81,089	35,805

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### Notes to the Consolidated Financial Statements

#### 45. 租賃安排 (續)

##### 本集團作為承租人 (續)

於報告期末，本集團根據不可撤銷經營租賃就有關租賃物業支付的未來最低租賃付款如下：

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
一年內	Within one year	39,701	26,040
第二年至第五年 (包括首尾兩年)	In the second to fifth year inclusive	54,555	27,524
		94,256	53,564

經營租賃付款指本集團就若干辦公室物業應付的租金。租金於簽署租賃協議日期確定。

#### 45. LEASE ARRANGEMENTS (Continued)

##### The Group as a lessee (Continued)

At the end of the reporting period, the Group had future minimum lease payments under non-cancellable operating leases in respect of leased properties as follows:

Operating lease payments represent rentals payable by the Group for certain of its office premises. The rentals are fixed at the date of signing of lease agreements.

#### 46. 承擔

於報告期末，本集團擁有下列承擔：

#### 46. COMMITMENTS

At the end of the reporting period, the Group had the following commitments:

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
已訂約但未於綜合財務報表內撥備的有關收購土地使用權的開支	Expenditure in respect of acquisition of land use rights contracted for but not provided for in the consolidated financial statements	3,525,621	7,694,441
已訂約但未於綜合財務報表內撥備的有關收購股權的開支	Expenditure in respect of acquisition of equity interests contracted for but not provided for in the consolidated financial statements	81,367	1,019,810
		3,606,988	8,714,251

#### 46. 承擔 (續)

本集團分佔與其他投資者就其合營企業共同作出的承擔如下：

#### 46. COMMITMENTS (Continued)

The Group's share of commitments made jointly with other investors relating to its joint ventures are as follows:

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
已訂約但未於綜合財務報表內撥備的 有關收購土地使用權的開支	Expenditure in respect of acquisition of land use rights contracted for but not provided for in the consolidated financial statements	1,662,493	2,530,970

#### 47. 或然負債

- (i) 本集團於二零一八年十二月三十一日就授予本集團已開發物業買家的按揭銀行貸款提供約人民幣19,067,896,000元(二零一七年：人民幣12,714,583,000元)的擔保。
- (ii) 本公司對這類開發其項目的合營企業及聯營公司的境外及境內銀行貸款項下尚未履行的責任按若干基準(包括按其各自持股比例)提供擔保。於二零一八年十二月三十一日，本集團就該等合營企業公司及聯營公司所產生貸款提供的應佔擔保分別合共約人民幣5,822,894,000元(二零一七年：人民幣1,666,392,000元)及約人民幣2,608,956,000元(二零一七年：人民幣965,510,000元)。

#### 47. CONTINGENT LIABILITIES

- (i) The Group provided guarantees amounting to approximately RMB19,067,896,000 (2017: RMB12,714,583,000) as at 31 December 2018 in respect of mortgage bank loans granted to purchasers of the Group's developed properties.
- (ii) The Company provided guarantees on several basis covering its respective equity shares of outstanding obligations under the offshore and onshore bank loan incurred by the joint venture and associate companies developing their projects. As at 31 December 2018, the Group's aggregate shares of such guarantees provided in respective of loans incurred by these joint venture companies amounted to approximately RMB5,822,894,000 (2017: RMB1,666,392,000) and associate companies amounted to approximately RMB2,608,956,000 (2017: RMB965,510,000).

本公司董事認為，本集團該等財務擔保合約的公平值於初步確認時並非重大，且本公司董事認為有關訂約方違約的可能性極小，故於訂立擔保合約時及於二零一八年及二零一七年十二月三十一日的綜合財務狀況表內概無確認價值。

In the opinion of the directors of the Company, the fair values of these financial guarantee contracts of the Group are insignificant at initial recognition and the directors of the Company consider that the possibility of the default of the parties involved is remote, accordingly, no value has been recognised at the inception of the guarantee contracts and on the consolidated statement of financial position as at 31 December 2018 and 2017.

**48. 以股份支付的交易****(a) 股份獎勵計劃**

於二零一七年十二月十八日，董事會採納股份獎勵計劃（「二零一七年股份獎勵計劃」），據此，Prosperity Fountain (PTC) Limited（「受託人」），即於受託人所訂立日期為二零一七年十二月十八日的信託契據（經不時重列、補充及修訂）（「信託契據」）中宣佈為信託的受託人，將以本集團付出的現金於公開市場購買或向本公司認購新股份以作為獎勵股份，並代由董事會所挑選參與二零一七年股份獎勵計劃的合資格人士經選定參與者以信託形式持有，直至有關股份根據二零一七年股份獎勵計劃的條文歸屬於相關參與者為止。二零一七年股份獎勵計劃旨在肯定若干任何(i)主要管理人員，包括董事會及本集團的高級管理層；及(ii)本集團任何成員公司的僱員的貢獻，並向彼等提供獎勵，以留聘彼等為本集團的持續營運及發展提供服務。二零一七年股份獎勵計劃將由董事會及受託人根據二零一七年股份獎勵計劃及信託契據的規則進行管理。

除非根據董事會可能決定提早終止，否則二零一七年股份獎勵計劃將自二零一七年十二月十八日起計十年期內有效及生效。

董事會不得進一步獎勵任何二零一七年的獎勵股份，以致獎勵股份總數將超過不時本公司已發行股份數目的5%。於任何十二個月期間內根據二零一七年股份獎勵計劃可向參與者授出的股份最高數目不得超過已發行股份數目的1%。

二零一七年股份獎勵計劃的主要條款及條件概要載列於本公司日期為二零一七年十二月十八日及二零一七年十二月二十九日的公告內。

年內，本公司已收購14,650,000股（二零一七年：無）本公司普通股，總成本約為75,890,000港元（相當於約人民幣66,631,000元）（二零一七年：無）。於二零一八年十二月三十一日，二零一七年股份獎勵計劃受託人共持有本公司11,720,000股普通股。受託人須於歸屬日期將相關股份轉讓予該等合資格人士。

**48. SHARE-BASED PAYMENT TRANSACTION****(a) Share award scheme**

On 18 December 2017, the board of directors adopted a share award scheme (the “2017 Share Award Scheme”), pursuant to which the shares to be awarded will be purchased by Prosperity Fountain (PTC) Limited as trustee (the “Trustee”) of the trust declared in the trust deed dated 18 December 2017 entered into by the Trustee (as restated, supplemented and amended from time to time) (the “Trust Deed”) from the open market or subscribed from the Company as new shares out of cash contributed by the Group and held on trust for the eligible persons selected by the board of directors for participation in the 2017 Share Award Scheme until such shares are vested with the relevant participants in accordance with the provisions of the 2017 Share Award Scheme. The purpose of the 2017 Share Award Scheme is to recognise the contributions by certain any of the (i) key management personnel including the board of directors and senior management of the Group; and (ii) employee of any member of the Group to provide them with incentives in order to retain them for the continual operation and development of the Group. The 2017 Share Award Scheme shall be subject to administration of the board of directors and the Trustee in accordance with the rules of the 2017 Share Award Scheme and the Trust Deed.

Subject to any early termination as may be determined by the board of directors, the 2017 Share Award Scheme shall be valid and effective for a term of 10 years commencing on 18 December 2017.

The board of directors shall not make any further award of 2017 awarded shares which will result in the total number of shares exceeding 5% of the number of issued shares from time to time. The maximum number of shares which may be awarded to a participant under the 2017 Share Award Scheme in any 12-month period shall not exceed 1% of the number of the shares in issue.

The summary of the principal terms and conditions of the 2017 Share Award Scheme were set out in the Company’s announcements dated 18 December 2017 and 29 December 2017.

During the year, 14,650,000 (2017: Nil) ordinary shares of the Company have been acquired at an aggregate cost of approximately HK\$75,890,000 (equivalent to approximately RMB66,631,000) (2017: Nil). A total of 11,720,000 ordinary shares of the Company were held by the trustee of the 2017 Share Award Scheme at 31 December 2018. The trustee shall transfer the relevant shares to those eligible persons on vesting date.



#### 48. 以股份支付的交易(續)

##### (a) 股份獎勵計劃(續)

有關年內所作授出的詳情如下：

	獎勵 股份數目 Number of awarded shares	歸屬日期 Vesting date	授出日期的 平均股價 Average share price on date of grant
授予僱員的股份獎勵：	2,930,000	100%於二零一八年八月十七日	4.34港元
— 於二零一八年八月十六日		100% on 17 August 2018	HK\$4.34
Share award granted to employees:			
— on 16 August 2018			

##### (b) 二零一二年購股權計劃

根據本公司於二零一二年十月九日採納的購股權計劃(「二零一二年購股權計劃」)，董事可邀請參與者按董事會釐定的價格獲得購股權，惟該價格須至少為以下三者的最高者：(a)於本公司向承授人提呈要約當日(該日須為營業日，「要約日期」)聯交所日報表列明的股份收市價；(b)緊接要約日期前5個營業日聯交所日報表列明本公司股份的平均收市價(惟發售價須用作本公司股份上市前期間任何營業日的收市價，而本公司已於要約日期前五個營業日內上市)；及(c)於要約日期當日本公司股份的面值。

根據二零一二年購股權計劃將予授出的所有購股權獲行使後可能發行的股份總數不得超過合共577,000,000股股份(相當於採納二零一二年購股權計劃當日已發行股份總數的10%)，除非本公司另行取得股東批准以更新上限。

除股東於本公司股東大會上另行批准外，於任何12個月期間內，每位參與者因行使根據二零一二年購股權計劃獲授的購股權(包括已行使及尚未行使購股權)而獲發行及將予發行的股份總數上限，不得超過已發行股份總數的1%。

#### 48. SHARE-BASED PAYMENT TRANSACTION(Continued)

##### (a) Share award scheme (Continued)

Details of the grants that existed during the year are as follows:

##### (b) 2012 Share option scheme

Pursuant to the share option scheme (“2012 Share Option Scheme”) adopted by the Company on 9 October 2012, the directors may invite participants to take up options at a price determined by the board of directors provided that it shall be at least the highest of (a) the closing price of the shares as stated in the Stock Exchange’s daily quotations sheet on the date on which an offer is made by the Company to the grantee (which date must be a business day, “Offer Date”); (b) a price being the average of the closing prices of the shares of the Company as stated in the Stock Exchange’s daily quotations sheets for the 5 business days immediately preceding the Offer Date (provided that the offer price shall be used as the closing price for any business day falling within the period before listing of the shares of the Company where the Company has been listed for less than five business days as at the Offer Date); and (c) the nominal value of a share of the Company on the Offer Date.

The total number of shares which may be issued upon exercise of all options to be granted under the 2012 Share Option Scheme shall not in aggregate exceed 577,000,000 shares, representing 10% of the total number of shares in issue as at the date of adoption of the 2012 Share Option Scheme unless the Company obtains a fresh approval from the shareholders to refresh the limit.

The maximum entitlement for any one participant is that the total number of the shares issued and to be issued upon exercise of the options granted under the 2012 Share Option Scheme to each participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue unless otherwise approved by the shareholders at a general meeting of the Company.

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#### 48. 以股份支付的交易(續)

##### (b) 二零一二年購股權計劃(續)

承授人可於董事會提呈要約時釐定及知會承授人的購股權期間內隨時根據二零一二年購股權計劃條款行使購股權，惟該期間不得於要約日期起計十年後屆滿。

根據二零一二年購股權計劃，四批購股權已於二零一八年十二月三十一日授出。該等購股權的公平值乃使用二項式模式計算。模式的輸入數據如下：

		於以下日期授出的購股權			
		Share options granted on			
		二零一三年 二月二十六日 26 February 2013	二零一三年 十月二十九日 29 October 2013	二零一五年 七月十三日 13 July 2015	二零一六年 一月二十日 20 January 2016
授出日期股價	Grant date share price	HK\$1.58港元	HK\$1.51港元	HK\$1.77港元	HK\$1.478港元
行使價	Exercise price	HK\$1.684港元	HK\$1.55港元	HK\$1.77港元	HK\$1.478港元
預期年期(附註)	Expected life (note)	32個月32 months	28個月28 months	24個月24 months	27個月27 months
預期波幅	Expected volatility	60%	57%	55%	56%
股息收益率	Dividend yield	2.53%	2.65%	6.21%	9.52%
無風險利率	Risk-free interest rate	0.624%	0.830%	0.972%	1.288%

附註：購股權的預期年期按（歸屬期間 + 行使期間）/ 2的算式計算。

Note: Expected life of the option is calculated by the formula of (vesting period + exercise period)/2.

預期波幅乃根據可資比較公司每日回報的歷史波幅釐定。在管理層慎重估算下，模式中所用的預期年期已因應不可轉讓性、行使限制及行為考慮因素的影響而作出調整。

Expected volatility was determined by using the historical volatility of the daily return of comparable companies. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

於二零一八年十二月三十一日，根據二零一二年購股權計劃已授出而尚未行使的購股權所涉及的股份數目為110,059,000股（二零一七年：306,159,000股），佔本公司於二零一八年十二月三十一日股份數目的1%（二零一七年：4%）。

The number of shares in respect of which options had been granted and remained outstanding under the 2012 Share Option Scheme as at 31 December 2018 was 110,059,000 (2017: 306,159,000), representing 1% (2017: 4%) of the shares of the Company as at 31 December 2018.

#### 48. 以股份支付的交易(續)

##### (b) 二零一二年購股權計劃(續)

於二零一三年二月二十六日、二零一三年十月二十九日、二零一五年七月十三日及二零一六年一月二十日授出的購股權的估計公平值分別為人民幣83,349,000元、人民幣75,912,000元、人民幣39,125,000元及人民幣30,054,000元。

根據二零一二年購股權計劃的購股權行使期間如下：

#### 48. SHARE-BASED PAYMENT TRANSACTION (Continued)

##### (b) 2012 Share option scheme (Continued)

The estimated fair values of the options granted on 26 February 2013, 29 October 2013, 13 July 2015 and 20 January 2016 are RMB83,349,000, RMB75,912,000, RMB39,125,000 and RMB30,054,000 respectively.

The exercisable period of the share options under the 2012 Share Option Scheme is as follows:

於二零一三年二月二十六日授出的購股權	Share options granted on 26 February 2013
25%：於二零一四年七月一日歸屬，並自二零一四年七月一日起至二零一八年六月三十日可行使	25%: vested on 1 July 2014 and exercisable from 1 July 2014 to 30 June 2018
25%：於二零一五年七月一日歸屬，並自二零一五年七月一日起至二零一八年六月三十日可行使	25%: vested on 1 July 2015 and exercisable from 1 July 2015 to 30 June 2018
25%：於二零一六年七月一日歸屬，並自二零一六年七月一日起至二零一八年六月三十日可行使	25%: vested on 1 July 2016 and exercisable from 1 July 2016 to 30 June 2018
25%：於二零一七年七月一日歸屬，並自二零一七年七月一日起至二零一八年六月三十日可行使	25%: vested on 1 July 2017 and exercisable from 1 July 2017 to 30 June 2018

於二零一三年十月二十九日授出的購股權	Share options granted on 29 October 2013
25%：於二零一四年七月一日歸屬，並自二零一四年七月一日起至二零一八年六月三十日可行使	25%: vested on 1 July 2014 and exercisable from 1 July 2014 to 30 June 2018
25%：於二零一五年七月一日歸屬，並自二零一五年七月一日起至二零一八年六月三十日可行使	25%: vested on 1 July 2015 and exercisable from 1 July 2015 to 30 June 2018
25%：於二零一六年七月一日歸屬，並自二零一六年七月一日起至二零一八年六月三十日可行使	25%: vested on 1 July 2016 and exercisable from 1 July 2016 to 30 June 2018
25%：於二零一七年七月一日歸屬，並自二零一七年七月一日起至二零一八年六月三十日可行使	25%: vested on 1 July 2017 and exercisable from 1 July 2017 to 30 June 2018

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#### 48. 以股份支付的交易 (續)

##### (b) 二零一二年購股權計劃 (續)

#### 48. SHARE-BASED PAYMENT TRANSACTION (Continued)

##### (b) 2012 Share option scheme (Continued)

於二零一五年七月十三日授出的購股權	Share options granted on 13 July 2015
25% : 於二零一五年七月十三日歸屬，並自二零一五年七月十三日起至二零一九年六月三十日可行使	25%: vested on 13 July 2015 and exercisable from 13 July 2015 to 30 June 2019
25% : 於二零一六年七月一日歸屬，並自二零一六年七月一日起至二零一九年六月三十日可行使	25%: vested on 1 July 2016 and exercisable from 1 July 2016 to 30 June 2019
25% : 於二零一七年七月一日歸屬，並自二零一七年七月一日起至二零一九年六月三十日可行使	25%: vested on 1 July 2017 and exercisable from 1 July 2017 to 30 June 2019
25% : 於二零一八年七月一日歸屬，並自二零一八年七月一日起至二零一九年六月三十日可行使	25%: vested on 1 July 2018 and exercisable from 1 July 2018 to 30 June 2019

於二零一六年一月二十日授出的購股權	Share options granted on 20 January 2016
25% : 於二零一六年七月一日歸屬，並自二零一六年七月一日起至二零二零年六月三十日可行使	25%: vested on 1 July 2016 and exercisable from 1 July 2016 to 30 June 2020
25% : 於二零一七年七月一日歸屬，並自二零一七年七月一日起至二零二零年六月三十日可行使	25%: vested on 1 July 2017 and exercisable from 1 July 2017 to 30 June 2020
25% : 於二零一八年七月一日歸屬，並自二零一八年七月一日起至二零二零年六月三十日可行使	25%: vested on 1 July 2018 and exercisable from 1 July 2018 to 30 June 2020
25% : 於二零一九年七月一日歸屬，並自二零一九年七月一日起至二零二零年六月三十日可行使	25%: vested on 1 July 2019 and exercisable from 1 July 2019 to 30 June 2020

#### 48. 以股份支付的交易 (續)

##### (b) 二零一二年購股權計劃 (續)

本集團於截至二零一八年十二月三十一日止年度就本公司根據二零一二年購股權計劃授出的購股權確認開支總額為人民幣5,826,000元(二零一七年：人民幣19,711,000元)。

#### 48. SHARE-BASED PAYMENT TRANSACTION (Continued)

##### (b) 2012 Share option scheme (Continued)

The Group recognised the total expense of RMB5,826,000 (2017: RMB19,711,000) for the year ended 31 December 2018 in relation to share options granted by the Company under the 2012 Share Option Scheme.

	購股權數目 Number of options	行使期間 Exercisable period	購股權 訂約年期 Contractual life of options
<b>截至二零一三年十二月三十一日</b>			
<b>止年度授出：</b>			
Granted during the year ended			
31 December 2013:			
授予董事的購股權：			
— 於二零一三年二月二十六日	2,400,000	25%：於二零一四年七月一日歸屬，並自二零一四年七月一日起至二零一八年六月三十日可行使	四年 4 years
Share options granted to directors:			
— on 26 February 2013		25%: vested on 1 July 2014 and exercisable from 1 July 2014 to 30 June 2018	四年 4 years
		25%：於二零一五年七月一日歸屬，並自二零一五年七月一日起至二零一八年六月三十日可行使	四年 4 years
		25%: vested on 1 July 2015 and exercisable from 1 July 2015 to 30 June 2018	四年 4 years
		25%：於二零一六年七月一日歸屬，並自二零一六年七月一日起至二零一八年六月三十日可行使	四年 4 years
		25%: vested on 1 July 2016 and exercisable from 1 July 2016 to 30 June 2018	四年 4 years
		25%：於二零一七年七月一日歸屬，並自二零一七年七月一日起至二零一八年六月三十日可行使	四年 4 years
		25%: vested on 1 July 2017 and exercisable from 1 July 2017 to 30 June 2018	
— 於二零一三年十月二十九日	5,100,000	25%：於二零一四年七月一日歸屬，並自二零一四年七月一日起至二零一八年六月三十日可行使	四年 4 years
— on 29 October 2013			
		25%: vested on 1 July 2014 and exercisable from 1 July 2014 to 30 June 2018	四年 4 years
		25%：於二零一五年七月一日歸屬，並自二零一五年七月一日起至二零一八年六月三十日可行使	四年 4 years
		25%: vested on 1 July 2015 and exercisable from 1 July 2015 to 30 June 2018	四年 4 years
		25%：於二零一六年七月一日歸屬，並自二零一六年七月一日起至二零一八年六月三十日可行使	四年 4 years
		25%: vested on 1 July 2016 and exercisable from 1 July 2016 to 30 June 2018	四年 4 years
		25%：於二零一七年七月一日歸屬，並自二零一七年七月一日起至二零一八年六月三十日可行使	四年 4 years
		25%: vested on 1 July 2017 and exercisable from 1 July 2017 to 30 June 2018	

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#### 48. 以股份支付的交易 (續)

##### (b) 二零一二年購股權計劃 (續)

#### 48. SHARE-BASED PAYMENT TRANSACTION (Continued)

##### (b) 2012 Share option scheme (Continued)

	購股權數目 Number of options	行使期間 Exercisable period	購股權 訂約年期 Contractual life of options
授予僱員的購股權： — 於二零一三年二月二十六日	150,000,000	25%：於二零一四年七月一日歸屬，並自二零一四年七月一日起至二零一八年六月三十日可行使	四年 4 years
Share options granted to employees: — on 26 February 2013		25%: vested on 1 July 2014 and exercisable from 1 July 2014 to 30 June 2018	四年 4 years
		25%：於二零一五年七月一日歸屬，並自二零一五年七月一日起至二零一八年六月三十日可行使	四年 4 years
		25%: vested on 1 July 2015 and exercisable from 1 July 2015 to 30 June 2018	四年 4 years
		25%：於二零一六年七月一日歸屬，並自二零一六年七月一日起至二零一八年六月三十日可行使	四年 4 years
		25%: vested on 1 July 2016 and exercisable from 1 July 2016 to 30 June 2018	四年 4 years
		25%：於二零一七年七月一日歸屬，並自二零一七年七月一日起至二零一八年六月三十日可行使	四年 4 years
		25%: vested on 1 July 2017 and exercisable from 1 July 2017 to 30 June 2018	四年 4 years
— 於二零一三年十月二十九日	144,900,000	25%：於二零一四年七月一日歸屬，並自二零一四年七月一日起至二零一八年六月三十日可行使	四年 4 years
— on 29 October 2013		25%: vested on 1 July 2014 and exercisable from 1 July 2014 to 30 June 2018	四年 4 years
		25%：於二零一五年七月一日歸屬，並自二零一五年七月一日起至二零一八年六月三十日可行使	四年 4 years
		25%: vested on 1 July 2015 and exercisable from 1 July 2015 to 30 June 2018	四年 4 years
		25%：於二零一六年七月一日歸屬，並自二零一六年七月一日起至二零一八年六月三十日可行使	四年 4 years
		25%: vested on 1 July 2016 and exercisable from 1 July 2016 to 30 June 2018	四年 4 years
		25%：於二零一七年七月一日歸屬，並自二零一七年七月一日起至二零一八年六月三十日可行使	四年 4 years
		25%: vested on 1 July 2017 and exercisable from 1 July 2017 to 30 June 2018	四年 4 years



## 48. 以股份支付的交易(續)

(b) 二零一二年購股權計劃(續)

## 48. SHARE-BASED PAYMENT TRANSACTION (Continued)

(b) 2012 Share option scheme (Continued)

	購股權數目 Number of options	行使期間 Exercisable period	購股權 訂約年期 Contractual life of options
<b>截至二零一五年十二月三十一日止年度授出：</b>			
<b>Granted during the year ended</b>			
<b>31 December 2015:</b>			
授予董事的購股權：	4,600,000	25%：於二零一五年七月十三日歸屬，並自二零一五年七月十三日起至二零一九年六月三十日可行使	四年 4 years
－於二零一五年七月十三日			
Share options granted to directors:		25%: vested on 13 July 2015 and exercisable from 13 July 2015 to 30 June 2019	四年 4 years
－ on 13 July 2015			
		25%：於二零一六年七月一日歸屬，並自二零一六年七月一日起至二零一九年六月三十日可行使	四年 4 years
		25%: vested on 1 July 2016 and exercisable from 1 July 2016 to 30 June 2019	四年 4 years
		25%：於二零一七年七月一日歸屬，並自二零一七年七月一日起至二零一九年六月三十日可行使	四年 4 years
		25%: vested on 1 July 2017 and exercisable from 1 July 2017 to 30 June 2019	四年 4 years
		25%：於二零一八年七月一日歸屬，並自二零一八年七月一日起至二零一九年六月三十日可行使	四年 4 years
		25%: vested on 1 July 2018 and exercisable from 1 July 2018 to 30 June 2019	四年 4 years
授予僱員的購股權：	95,400,000	25%：於二零一五年七月十三日歸屬，並自二零一五年七月十三日起至二零一九年六月三十日可行使	四年 4 years
－於二零一五年七月十三日			
Share options granted to employees:		25%: vested on 13 July 2015 and exercisable from 13 July 2015 to 30 June 2019	四年 4 years
－ on 13 July 2015			
		25%：於二零一六年七月一日歸屬，並自二零一六年七月一日起至二零一九年六月三十日可行使	四年 4 years
		25%: vested on 1 July 2016 and exercisable from 1 July 2016 to 30 June 2019	四年 4 years
		25%：於二零一七年七月一日歸屬，並自二零一七年七月一日起至二零一九年六月三十日可行使	四年 4 years
		25%: vested on 1 July 2017 and exercisable from 1 July 2017 to 30 June 2019	四年 4 years
		25%：於二零一八年七月一日歸屬，並自二零一八年七月一日起至二零一九年六月三十日可行使	四年 4 years
		25%: vested on 1 July 2018 and exercisable from 1 July 2018 to 30 June 2019	四年 4 years

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### Notes to the Consolidated Financial Statements

#### 48. 以股份支付的交易 (續)

##### (b) 二零一二年購股權計劃 (續)

#### 48. SHARE-BASED PAYMENT TRANSACTION (Continued)

##### (b) 2012 Share option scheme (Continued)

	購股權數目 Number of options	行使期間 Exercisable period	購股權 訂約年期 Contractual life of options
<b>截至二零一六年十二月三十一日止年度授出：</b>			
Granted during the year ended			
31 December 2016:			
授予董事的購股權：	100,000,000	25%：於二零一六年七月一日歸屬，並自二零一六年七月一日起至二零二零年六月三十日可行使	四年
– 於二零一六年一月二十日		25%: vested on 1 July 2016 and exercisable from 1 July 2016 to 30 June 2020	4 years
Share options granted to directors:		25%：於二零一七年七月一日歸屬，並自二零一七年七月一日起至二零二零年六月三十日可行使	四年
– on 20 January 2016		25%: vested on 1 July 2017 and exercisable from 1 July 2017 to 30 June 2020	4 years
		25%：於二零一八年七月一日歸屬，並自二零一八年七月一日起至二零二零年六月三十日可行使	四年
		25%: vested on 1 July 2018 and exercisable from 1 July 2018 to 30 June 2020	4 years
		25%：於二零一九年七月一日歸屬，並自二零一九年七月一日起至二零二零年六月三十日可行使	四年
		25%: vested on 1 July 2019 and exercisable from 1 July 2019 to 30 June 2020	4 years

#### 48. 以股份支付的交易 (續)

##### (b) 二零一二年購股權計劃 (續)

下表披露董事及僱員根據二零一二年購股權計劃持有本公司購股權的詳情：

截至二零一八年十二月三十一日止年度

#### 48. SHARE-BASED PAYMENT TRANSACTION (Continued)

##### (b) 2012 Share option scheme (Continued)

The following tables disclose details of the Company's share options held by the directors and employees under the 2012 Share Option Scheme:

For the year ended 31 December 2018

授出日期	每股 行使價	行使期間	購股權數目				於 二零一八年 十二月 三十一日 尚未行使
			於 二零一八年 一月一日 尚未行使	年內授出	年內已行使	年內已失效	
Date of grant	Exercise price per share	Exercisable period	Outstanding at 1.1.2018	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding at 31.12.2018
	港元 HK\$						
<b>購股權</b>							
<b>Share option</b>							
二零一三年二月二十六日		二零一四年七月一日至二零一八年六月三十日					
26 February 2013	1.684	1 July 2014 to 30 June 2018	72,439,356	-	(67,288,091)	(5,151,265)	-
二零一三年十月二十九日		二零一四年七月一日至二零一八年六月三十日					
29 October 2013	1.55	1 July 2014 to 30 June 2018	68,398,331	-	(65,362,164)	(3,036,167)	-
二零一五年七月十三日		二零一五年七月十三日至二零一九年六月三十日					
13 July 2015	1.77	13 July 2015 to 30 June 2019	77,630,000	-	(37,580,000)	-	40,050,000
二零一六年一月二十日		二零一六年七月一日至二零二零年六月三十日					
20 January 2016	1.478	1 July 2016 to 30 June 2020	87,691,000	-	(17,682,000)	-	70,009,000
<b>總計</b>			<b>306,158,687</b>	<b>-</b>	<b>(187,912,255)</b>	<b>(8,187,432)</b>	<b>110,059,000</b>
<b>Total</b>			<b>306,158,687</b>	<b>-</b>	<b>(187,912,255)</b>	<b>(8,187,432)</b>	<b>110,059,000</b>
<b>期末可行使</b>							
<b>Exercisable at the end of the period</b>							
							85,059,000
<b>加權平均行使價(港元)</b>							
<b>Weighted average exercise price</b>							
<b>(HK\$)</b>							<b>1.58</b>
			1.61	-	1.64	1.63	
<b>於行使日期的加權平均行使價</b>							
<b>(港元)</b>							
<b>Weighted average exercise price at</b>							<b>1.62</b>
<b>the date of exercise (HK\$)</b>							

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### Notes to the Consolidated Financial Statements

#### 48. 以股份支付的交易 (續)

##### (b) 二零一二年購股權計劃 (續)

截至二零一七年十二月三十一日止年度

#### 48. SHARE-BASED PAYMENT TRANSACTION (Continued)

##### (b) 2012 Share option scheme (Continued)

For the year ended 31 December 2017

授出日期	每股 行使價	行使期間	購股權數目				於 二零一八年 十二月 三十一日 尚未行使
			於 二零一七年 一月一日 尚未行使	年內授出	年內已行使	年內已失效	
Date of grant	Exercise price per share	Exercisable period	Outstanding at 1.1.2017	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding at 31.12.2017
	港元						
	HK\$						
購股權							
Share option							
二零一三年二月二十六日		二零一四年七月一日至二零一八年六月三十日					
26 February 2013	1.684	1 July 2014 to 30 June 2018	131,511,340	-	(59,071,984)	-	72,439,356
二零一三年十月二十九日		二零一四年七月一日至二零一八年六月三十日					
29 October 2013	1.55	1 July 2014 to 30 June 2018	123,453,599	-	(55,055,268)	-	68,398,331
二零一五年七月十三日		二零一五年七月十三日至二零一九年六月三十日					
13 July 2015	1.77	13 July 2015 to 30 June 2019	94,992,000	-	(17,362,000)	-	77,630,000
二零一六年一月二十日		二零一六年七月一日至二零二零年六月三十日					
20 January 2016	1.478	1 July 2016 to 30 June 2020	97,537,000	-	(9,846,000)	-	87,691,000
總計							
Total			447,493,939	-	(141,335,252)	-	306,158,687
期末可行使							
Exercisable at the end of the period							231,158,687
加權平均行使價(港元)							
Weighted average exercise price (HK\$)			1.62	-	1.63	-	1.61
於行使日期的加權平均行使價 (港元)							
Weighted average exercise price at the date of exercise (HK\$)					1.62		

除上文所披露者外，自二零一二年購股權計劃獲採納以來，概無據此授出其他購股權。

Save as disclosed above, no other option was granted under the 2012 Share Option Scheme since adoption.

#### 48. 以股份支付的交易 (續)

##### (c) 二零一六年購股權計劃

根據本公司於二零一六年四月二十七日採納的購股權計劃(「二零一六年購股權計劃」)，董事可邀請參與者按董事會的絕對酌情權而釐定的價格獲得購股權，然而在任何情況下不得低於以下三者中的最高者：(a)本公司向承授人提呈要約當日(「授出日期」，必須為營業日)在聯交所發出的日報表列明的股份收市價；(b)緊接授出日期前5個營業日在聯交所發出的日報表列明的本公司股份平均收市價(惟發售價須用作本公司股份上市前期間任何營業日的收市價，而本公司已於要約日期前五個營業日內上市)；及(c)本公司股份於授出日期的面值。

根據二零一六年購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權獲行使後可予發行的股份總數不得超過合共666,640,000股股份(相當於二零一六年購股權計劃採納日期已發行股份總數的10%)，除非本公司另行取得股東批准以更新上限。

除股東於本公司股東大會上另行批准外，於任何12個月期間內，每位參與者因行使根據二零一六年購股權計劃獲授的購股權(包括已行使及尚未行使購股權)而獲發行及將予發行的股份總數上限，不得超過已發行股份總數的1%。

#### 48. SHARE-BASED PAYMENT TRANSACTION (Continued)

##### (c) 2016 Share option scheme

Pursuant to the share option scheme (“2016 Share Option Scheme”) adopted by the Company on 27 April 2016, the directors may invite participants to take up options at a price determined by the board of directors in its absolute discretion but in any event shall not be less than the highest of (a) the closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange on the date on which an offer is made by the Company to the grantee (“Date of Grant”) which must be a business day; (b) the average closing prices of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange for the 5 business days immediately preceding the Date of Grant (provided that the offer price shall be used as the closing price for any business day falling within the period before listing of the shares of the Company where the Company has been listed for less than five business days as at the Date of Grant); and (c) the nominal value of a share of the Company on the Date of Grant.

The total number of shares which may be issued upon exercise of all options to be granted under the 2016 Share Option Scheme and any other share option scheme of the Company shall not in aggregate exceed 666,640,000 shares, representing 10% of the total number of shares in issue as at the date of adoption of the 2016 Share Option Scheme unless the Company obtains a fresh approval from the shareholders to refresh the limit.

The maximum entitlement for any one participant is that the total number of the shares issued and to be issued upon exercise of the options granted under the 2016 Share Option Scheme to each participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue unless otherwise approved by the shareholders at a general meeting of the Company.

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#### 48. 以股份支付的交易(續)

##### (c) 二零一六年購股權計劃(續)

承授人可於董事會提呈要約時釐定及知會承授人的購股權期間內隨時根據二零一六年購股權計劃條款行使購股權，惟該期間不得於要約日期起計十年後屆滿。

根據二零一六年購股權計劃，一批購股權已於二零一七年十二月三十一日授出。該等購股權的公平值乃使用二項式模式計算。模式的輸入數據如下：

#### 48. SHARE-BASED PAYMENT TRANSACTION (Continued)

##### (c) 2016 Share option scheme (Continued)

The option may be exercised in accordance with the terms of the 2016 Share Option Scheme at any time during the option period which may be determined and notified by the board of directors to the grantee at the time of making an offer which shall not expire later than 10 years from the offer date.

One tranche of share options has been granted under the 2016 Share Option Scheme as at 31 December 2017. Fair value of these share options were calculated using the binomial model. The inputs into the model were as follows:

		於二零一七年 十月三日 授出的購股權 Share options granted on 3 October 2017
授出日期的股價	Grant date share price	HK\$4.34港元
行使價	Exercise price	HK\$4.34港元
預期年期(附註)	Expected life (note)	4年4 years
預期波幅	Expected volatility	38.1%
股息收益率	Dividend yield	4.15%
無風險利率	Risk-free interest rate	1.347%

附註：購股權的預期年期按（歸屬期間 + 行使期間）/ 2的算式計算。

Note: Expected life of the option is calculated by the formula of (vesting period + exercise period)/2.



#### 48. 以股份支付的交易(續)

##### (c) 二零一六年購股權計劃(續)

預期波幅乃根據可資比較公司每日回報的歷史波幅釐定。在管理層慎重估算下，模式中所用的預期年期已因應不可轉讓性、行使限制及行為考慮因素的影響而作出調整。

於二零一八年十二月三十一日，根據二零一六年購股權計劃已授出而尚未行使的購股權所涉及的股份數目為220,000,000股(二零一七年：220,000,000股)，佔本公司於二零一八年十二月三十一日股份數目的3%(二零一七年：3%)。

於二零一七年十月三日授出的購股權的估計公平值為人民幣202,568,000元。

根據二零一六年購股權計劃的購股權行使期間如下：

#### 48. SHARE-BASED PAYMENT TRANSACTION (Continued)

##### (c) 2016 Share option scheme (Continued)

Expected volatility was determined by using the historical volatility of the daily return of comparable companies. The expected life used in the model has been adjusted, based on the management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The number of shares in respect of which options had been granted and remained outstanding under the 2016 Share Option Scheme as at 31 December 2018 was 220,000,000 (2017: 220,000,000) representing 3% (2017: 3%) of the shares of the Company as at 31 December 2018.

The estimated fair value of the options granted on 3 October 2017 is RMB202,568,000.

The exercisable period of the share options under the 2016 Share Option Scheme is as follows:

於二零一七年十月三日授出的購股權	Share options granted on 3 October 2017
5%：於二零一九年一月一日歸屬， 並自二零一九年一月一日起至 二零二二年十二月三十一日可行使	5%: vested on 1 January 2019 and exercisable from 1 January 2019 to 31 December 2022
10%：於二零二零年一月一日歸屬， 並自二零二零年一月一日起至 二零二二年十二月三十一日可行使	10%: vested on 1 January 2020 and exercisable from 1 January 2020 to 31 December 2022
20%：於二零二一年一月一日歸屬， 並自二零二一年一月一日起至 二零二二年十二月三十一日可行使	20%: vested on 1 January 2021 and exercisable from 1 January 2021 to 31 December 2022
65%：於二零二二年一月一日歸屬， 並自二零二二年一月一日起至 二零二二年十二月三十一日可行使	65%: vested on 1 January 2022 and exercisable from 1 January 2022 to 31 December 2022

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### Notes to the Consolidated Financial Statements

#### 48. 以股份支付的交易 (續)

##### (c) 二零一六年購股權計劃 (續)

本集團於截至二零一八年十二月三十一日止年度就本公司根據二零一六年購股權計劃授出的購股權確認開支總額為人民幣62,380,000元(二零一七年：人民幣15,064,000元)。

#### 48. SHARE-BASED PAYMENT TRANSACTION (Continued)

##### (c) 2016 Share option scheme (Continued)

The Group recognised the total expense of RMB62,380,000 (2017: RMB15,064,000) for the year ended 31 December 2018 in relation to share options granted by the Company under the 2016 Share Option Scheme.

	購股權數目 Number of Options	行使期間 Exercisable period	購股權 訂約年期 Contractual life of options
<b>於截至二零一七年十二月三十一日止年度授出：</b>			
<b>Granted during the year ended</b>			
31 December 2017:			
授予董事的購股權：	2,100,000	5%：於二零一九年一月一日歸屬，並自二零一九年一月一日起至二零二二年十二月三十一日可行使	四年
－於二零一七年十月三日			4 years
Share options granted to directors:		5%: vested on 1 January 2019 and exercisable from	
－ on 3 October 2017		1 January 2019 to 31 December 2022	四年
		10%：於二零二零年一月一日歸屬，並自二零二零年一月一日起至二零二二年十二月三十一日可行使	4 years
		10%: vested on 1 January 2020 and exercisable from	四年
		1 January 2020 to 31 December 2022	4 years
		20%：於二零二一年一月一日歸屬，並自二零二一年一月一日起至二零二二年十二月三十一日可行使	四年
		20%: vested on 1 January 2021 and exercisable from	4 years
		1 January 2021 to 31 December 2022	
		65%：於二零二二年一月一日歸屬，並自二零二二年一月一日起至二零二二年十二月三十一日可行使	
		65%: vested on 1 January 2022 and exercisable from	
		1 January 2022 to 31 December 2022	
授予僱員的購股權：	217,900,000	5%：於二零一九年一月一日歸屬，並自二零一九年一月一日起至二零二二年十二月三十一日可行使	四年
－於二零一七年十月三日			4 years
Share options granted to employees:		5%: vested on 1 January 2019 and exercisable from	
－ on 3 October 2017		1 January 2019 to 31 December 2022	四年
		10%：於二零二零年一月一日歸屬，並自二零二零年一月一日起至二零二二年十二月三十一日可行使	4 years
		10%: vested on 1 January 2020 and exercisable from	四年
		1 January 2020 to 31 December 2022	4 years
		20%：於二零二一年一月一日歸屬，並自二零二一年一月一日起至二零二二年十二月三十一日可行使	四年
		20%: vested on 1 January 2021 and exercisable from	4 years
		1 January 2021 to 31 December 2022	
		65%：於二零二二年一月一日歸屬，並自二零二二年一月一日起至二零二二年十二月三十一日可行使	
		65%: vested on 1 January 2022 and exercisable from	
		1 January 2022 to 31 December 2022	

#### 48. 以股份支付的交易 (續)

##### (c) 二零一六年購股權計劃 (續)

下表披露董事及僱員持有本公司購股權的詳情：

截至二零一八年十二月三十一日止年度

#### 48. SHARE-BASED PAYMENT TRANSACTION (Continued)

##### (c) 2016 Share option scheme (Continued)

The following table discloses details of the Company's share options held by the directors and employees:

For the year ended 31 December 2018

授出日期	每股 行使價	行使期間	購股權數目				於 二零一八年 十二月 三十一日 尚未行使
			於 二零一八年 一月一日 尚未行使	年內授出	年內已行使	年內已失效	
Date of grant	Exercise price per share	Exercisable period	Outstanding at 1.1.2018	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding at 31.12.2018
	港元 HK\$						
<b>購股權</b>							
Share option							
二零一七年十月三日		二零一九年一月一日至二零二二年十二月三十一日					
3 October 2017	4.34	1 January 2019 to 31 December 2022	220,000,000	-	-	-	220,000,000
<b>期末可行使</b>							
Exercisable at the end of the period							
<b>加權平均行使價(港元)</b>							
Weighted average exercise price							
	(HK\$)		4.34	-	-	-	4.34

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#### 48. 以股份支付的交易 (續)

##### (c) 二零一六年購股權計劃 (續)

截至二零一七年十二月三十一日止年度

#### 48. SHARE-BASED PAYMENT TRANSACTION (Continued)

##### c. 2016 Share option scheme (Continued)

For the year ended 31 December 2017

授出日期	每股 行使價	行使期間	購股權數目				於 二零一七年 十二月 三十一日 尚未行使
			於 二零一七年 一月一日 尚未行使	年內授出	年內已行使	年內已失效	
Date of grant	Exercise price per share	Exercisable period	Outstanding at 1.1.2017	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding at 31.12.2017
	港元						
	HK\$						
購股權							
Share option							
二零一七年十月三日		二零一九年一月一日至二零二二年十二月三十一日					
3 October 2017	4.34	1 January 2019 to 31 December 2022	-	220,000,000	-	-	220,000,000
期末可行使							
Exercisable at the end of the period							
加權平均行使價(港元)							
Weighted average exercise price (HK\$)							
			-	4.34	-	-	4.34

除披露者外，自二零一六年購股權計劃獲採納以來，概無據此授出其他購股權。

Save as disclosed, no other option was granted under the 2016 Share Option Scheme since their adoption.

#### 49. 融資活動所產生負債的對賬

下表載列本集團自融資活動所產生的負債變動詳情，包括現金及非現金變動。融資活動所產生的負債為其現金流已經或未來現金流將會於本集團自融資活動的綜合現金流量表進行分類的負債。

#### 49. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or the future cash flows will be, classified in the Group's consolidated statement of cash flows from financing activities.

		應付				優先票據	公司債券	可換股債券	總計
		銀行及 其他借款	非控股 權益款項	應付 合營企業 款項	應付 聯營公司 款項				
		Bank and other borrowings	due to non- controlling interests	Amounts due to joint ventures	Amounts due to associates	Senior notes	Corporate bonds	Convertible bonds	Total
		(附註34) (note 34)	(附註27) (note 27)	(附註28) (note 28)	(附註28) (note 28)	(附註35) (note 35)	(附註36) (note 36)	(附註37) (note 37)	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零一七年一月一日	At 1 January 2017	13,566,647	965,649	8,023,842	6,395,599	5,683,011	10,141,468	-	44,776,216
融資現金流量	Financing cash flow	13,510,675	10,719,532	(1,326,614)	(2,302,297)	(1,258,489)	(980,603)	-	18,362,204
收購附屬公司	Acquisitions of subsidiaries	6,273,667	1,196,301	-	-	-	-	-	7,469,968
出售附屬公司	Disposal of subsidiaries	(815,000)	-	-	-	-	-	-	(815,000)
外匯換算	Foreign exchange translation	(910,439)	(38,906)	(17,887)	(31,041)	(401,065)	-	-	(1,399,338)
利息開支	Interest expense	1,487,465	-	-	-	356,203	467,105	-	2,310,773
提早贖回優先票據虧損	Loss on early redemption of senior notes	-	-	-	-	118,464	-	-	118,464
於二零一七年十二月三十一日	At 31 December 2017	33,113,015	12,842,576	6,679,341	4,062,261	4,498,124	9,627,970	-	70,823,287
融資現金流量	Financing cash flows	9,393,688	1,451,682	1,824,165	2,745,349	9,142,799	1,517,410	713,452	26,788,545
收購附屬公司	Acquisitions of subsidiaries	4,887,000	2,277,067	-	208,000	-	-	-	7,372,067
出售附屬公司	Disposal of subsidiaries	(300,000)	-	-	-	-	-	-	(300,000)
外匯換算	Foreign exchange translation	-	-	-	-	798,894	-	183,302	982,196
利息開支	Interest expense	2,809,857	-	-	-	853,797	614,757	110,152	4,388,563
可換股債券衍生工具 部分公平值變動	Change in fair value of derivative component for convertible bonds	-	-	-	-	-	-	(99,182)	(99,182)
於二零一八年十二月三十一日	At 31 December 2018	49,903,560	16,571,325	8,503,506	7,015,610	15,293,614	11,760,137	907,724	109,955,476

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### Notes to the Consolidated Financial Statements

#### 50. 關聯方披露

本集團年內與其關聯方進行以下重大交易並擁有重大結餘：

##### (a) 與關聯方交易

#### 50. RELATED PARTY DISCLOSURES

During the year, the Group entered into the following significant transactions and had significant balances with its related parties:

##### (a) Transactions with related parties

關聯方	交易性質	二零一八年 2018 人民幣千元	二零一七年 2017 人民幣千元
Related party	Nature of transaction	RMB'000	RMB'000
林中先生、林偉先生及 林峰先生控制的關聯公司	租金收入	2,286	2,286
A related company controlled by Mr. Lin Zhong, Mr. Lin Wei & Mr. Lin Feng	Rental income		
聯營公司	公寓租賃及裝修服務收入	8,540	28,870
Associates	Apartment leasing and renovation services income		
	項目管理服務關支	161,563	154,426
	Property management services expense		
	預製建築材料供應及相關安裝與技術服務開支	3,119	1,771
	Prefabricated construction materials supply and related installation and technical services expense		



50. 關聯方披露 (續)

(b) 合營企業及聯營公司結餘

50. RELATED PARTY DISCLOSURES (Continued)

(b) Balances with joint ventures and associates

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
應收合營企業款項	Amounts due from joint ventures	19,020,212	8,308,615
應收聯營公司款項	Amounts due from associates	8,778,213	9,143,176
		27,798,425	17,451,791
應付合營企業款項	Amounts due to joint ventures	8,503,506	6,679,341
應付聯營公司款項	Amounts due to associates	7,015,610	4,062,261
		15,519,116	10,741,602

(c) 於年內已付及應付兼任本公司董事的本集團主要管理人員的薪酬載於附註11。

(d) 於截至二零一七年十二月三十一日止年度，本集團將其附屬公司上海旭備的全部股權出售予寧波昌瑞。詳情載於附註42。

(e) 於截至二零一七年十二月三十一日止年度，本集團與一間由本公司董事林中先生及林峰先生實益擁有的關聯公司(即上海旭輝企業發展有限公司)以及其他獨立投資者訂立資本投資協議，據此，本集團同意向上海領昱注入人民幣30,000,000元。緊隨上述資本投資後，上海領昱成為本集團的聯營公司。於截至二零一八年十二月三十一日止年度，本集團進一步向上海領昱注入人民幣200,000,000元。

(c) The remuneration paid and payable to the key management personnel of the Group who are also the directors of the Company for the year is set out in note 11.

(d) During the year ended 31 December 2017, the Group disposed of its entire equity interest in its subsidiary, Shanghai Xubei to Ningbo Changrui. Details are set out in note 42.

(e) During the year ended 31 December 2017, the Group entered into capital investment agreement with a related company beneficially owned by Mr. Lin Zhong and Mr. Lin Feng, the directors of the Company, namely Shanghai Xuhui Enterprise Development Co., Ltd. and other independent investors, which the Group agreed to contribute RMB30,000,000 in Shanghai Lingyu. Immediately after the aforesaid capital investment, Shanghai Lingyu became an associate of the Group. During the year ended 31 December 2018, the Group further contributed RMB200,000,000 in Shanghai Lingyu.

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#### 51. 資本風險管理

本集團管理其資本以確保本集團旗下實體將可持續經營，同時透過改善債務與股本權益的平衡為股東帶來最大回報。本集團的整體策略與去年維持不變。

本集團的資本架構包括淨負債，而淨負債包括附註34、35、36及37各自所披露的銀行及其他借款、優先票據、公司債券及可換股債券(扣除現金及現金等價物)及本公司擁有人應佔股本權益(包含已發行股本、儲備及保留利潤)。

本公司董事定期檢討資本架構。作為是項檢討其中一環，本公司董事考量資本成本及與各類資本有關的風險，並採取適當行動平衡整體資本架構。

#### 52. 金融工具

##### a. 金融工具的類別

#### 51. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes the bank and other borrowings, senior notes, corporate bonds and convertible bonds disclosed in notes 34, 35, 36 and 37, respectively, net of cash and cash equivalents, and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital, and take appropriate actions to balance its overall capital structure.

#### 52. FINANCIAL INSTRUMENTS

##### a. Categories of financial instruments

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
<b>金融資產</b>	<b>Financial assets</b>		
按公平值計入損益	FVTPL		
強制性按公平值計入損益計量	Mandatorily measured at FVTPL		
– 持作買賣	– Held-for-trading	705,386	521,250
– 於物業項目的投資	– Investments in property projects	582,722	622,143
– 其他	– Others	564,553	–
		1,852,661	1,143,393
按公平值計入其他全面收入的股本工具	Equity instruments at FVTOCI	919,274	–
可供出售投資	Available-for-sale investments	–	623,630
按攤銷成本列賬的金融資產	Financial assets at amortised cost	87,449,827	–
貸款及應收款項(包括現金及現金等價物)	Loans and receivables (including cash and cash equivalents)	–	66,443,977
<b>金融負債</b>	<b>Financial liabilities</b>		
衍生金融工具	Derivative financial instruments	74,949	333,193
攤銷成本	Amortised cost	121,012,983	84,363,282

## 52. 金融工具 (續)

### b. 財務風險管理目標及政策

本集團的主要金融工具包括衍生金融工具、貿易應收款項、其他應收款項、按公平值計入損益的金融資產、按公平值計入其他全面收入／可供出售投資的股本工具、房地產項目投資、受限制銀行存款、銀行結餘及現金、應收／應付非控股權益、合營企業及聯營公司款項、貿易應付款項、其他應付款項、銀行及其他借款、優先票據、公司債券以及可換股債券。該等金融工具的詳情載於相關附註。與此等金融工具有關的風險及如何減低該等風險的政策載列如下。管理層管理及監控該等風險，確保及時有效地採取適當措施。

### c. 市場風險

本集團的業務主要面對利率、外幣匯率變動的市場風險及其他價格風險(參見下文)。

本集團於年內面對的市場風險或其管理及衡量風險的方式概無重大變動。

#### 利率風險

由於銀行存款與銀行及其他借款(按恒生銀行人民幣最優惠利率、香港銀行同業拆息及倫敦銀行同業拆息所報的利率計算浮動利息)的現行市場利率波動，因此本集團承受現金流量利率風險。

本集團的公平值利率風險主要與按固定利率計息的銀行及其他借款、公司債券、可換股債券以及優先票據有關。本集團現時並無利用任何衍生工具合約對沖其面對的利率風險。然而，管理層於有需要時會考慮對沖重大利率風險。

於兩個年度內，所有利息收入及利息開支(詳情載於附註7及附註8)分別來自按攤銷成本列賬的金融資產及按攤銷成本列賬的金融負債。

## 52. FINANCIAL INSTRUMENTS (Continued)

### b. Financial risk management objectives and policies

The Group's major financial instruments include derivative financial instruments, trade receivables, other receivables, financial assets at FVTPL, equity instruments at FVTOCI/available-for-sale investments, investments in property projects, restricted bank deposits, bank balances and cash, amounts due from/to non-controlling interests, joint ventures and associates, trade payables, other payables, bank and other borrowings, senior notes, corporate bonds and convertible bonds. Details of these financial instruments are set out in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### c. Market risk

The Group's activities expose primarily to the market risks of changes in interest rates, foreign currency exchange rates and other price risk (see below).

There has been no significant change to the Group's exposure to market risks or the manner in which it manages and measures the risk over the year.

#### Interest rate risk

The Group is exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank deposits and bank and other borrowings which carry at variable rates based on the interest rates quoted by Hang Seng Bank RMB Prime rate, HIBOR and LIBOR.

The Group's fair value interest rate risk relates primarily to its fixed rate bank and other borrowings, corporate bonds, convertible bonds and senior notes. The Group currently does not use any derivative contracts to hedge its exposure to interest rate risk. However, the management will consider hedging significant interest rate exposure should the need arise.

All interest income and interest expense, as detailed in note 7 and note 8, are derived from financial assets at amortised cost and financial liabilities at amortised cost, respectively, for both years.

**52. 金融工具** (續)

## c. 市場風險 (續)

**利率風險** (續)**利率敏感度**

以下敏感度分析乃根據非衍生工具(銀行結餘以及銀行及其他借款)利率風險編製。分析乃假設於報告期末未到期金融工具於整年內均未到期而編製。向主要管理人員內部匯報利率風險時會以升跌100個基點(就銀行及其他借款而言)及升跌50個基點(就銀行存款而言)為基準，即管理人員分別對銀行及其他借款以及銀行存款利率可能變動的評估。

於報告期末，倘利率上升／下降100及50個基點(分別就銀行及其他借款以及銀行存款而言)，而所有其他變數維持不變，則本集團截至二零一八年十二月三十一日止年度的除稅前利潤會減少／增加約人民幣207,486,000元(二零一七年：人民幣148,402,000元)。

**外幣風險**

本集團以人民幣收取其所有收入，而大部分支出(包括物業銷售產生的支出以及資本開支)亦以人民幣計值。

本集團進行若干以外幣計值的交易，因而承受所產生的匯率波動風險。本集團目前並無外幣對沖政策。然而，管理層會監察外匯風險承受程度及於有需要時考慮對沖重大的外幣風險。

於二零一八年十二月三十一日，本集團擁有以外幣計值的衍生金融工具、按公平值計入損益的金融資產、銀行結餘及現金、銀行及其他借款、優先票據及可換股債券(分別載於附註21、29、31、34、35及37)，使本集團承受外幣風險。本集團已訂立遠期合約以減輕借款的外幣風險。

**52. FINANCIAL INSTRUMENTS** (Continued)c. **Market risk** (Continued)**Interest rate risk** (Continued)**Interest rate sensitivity**

The sensitivity analyses below have been prepared based on the exposure to interest rates for non-derivative instruments (bank balances and bank and other borrowings). The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 100 basis point increase or decrease for bank and other borrowings and a 50 basis point increase or decrease for bank deposits are used when reporting interest rate risk internally to key management personnel and represent management's assessment of the possible change in interest rate in respect of bank and other borrowings and bank deposits respectively.

At the end of the reporting period, if interest rates had been increased/decreased by 100 and 50 basis points in respect of bank and other borrowings and bank deposits respectively and all other variables were held constant, the Group's profit before taxation would decrease/increase by approximately RMB207,486,000 (2017: RMB148,402,000) for the year ended 31 December 2018.

**Foreign currency risk**

The Group collects all of its revenue in RMB and most of the expenditures including expenditures incurred in property sales as well as capital expenditures are also denominated in RMB.

The Group undertakes certain transactions denominated in foreign currencies, hence exposure to exchange rate fluctuations arises. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

As at 31 December 2018, the Group had derivative financial instruments, financial assets at FVTPL, bank balances and cash, bank and other borrowings, senior notes, and convertible bonds denominated in foreign currencies as set out in notes 21, 29, 31, 34, 35 and 37, respectively, which expose the Group to foreign currency risk. The Group has entered into forward contracts for mitigating the foreign currency exposure in relation to the borrowings.

## 52. 金融工具(續)

### c. 市場風險(續)

#### 外幣風險(續)

##### 外幣匯率敏感度

下表詳列本集團對人民幣兌相關外幣升值及貶值5%的敏感度。5%為向主要管理人員內部報告外幣風險所使用的敏感度，指管理層對外幣匯率可能合理變動的評估。敏感度分析僅包括以外幣計值的未到期貨幣項目，並於報告期末就外幣匯率的5%變動調整其換算。當人民幣相對於相關貨幣升值5%時，下表中的正數表示利潤增加；當人民幣相對於相關貨幣貶值5%時，會對利潤產生一個相等並相反的影響，以下結餘也將變成負數。

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
港元	HK\$	456,646	287,972
美元	USD	1,073,265	573,383
其他貨幣	Other currencies	(1,522)	–

### d. 信貸風險及減值評估

於二零一八年十二月三十一日，除其賬面值最能代表最大信貸風險的金融資產外，本集團面對因與本集團所提供財務擔保有關的或然負債金額而產生將對本集團造成財務損失的最大信貸風險於附註47披露。

## 52. FINANCIAL INSTRUMENTS (Continued)

### c. Market risk (Continued)

#### Foreign currency risk (Continued)

##### Foreign currency rate sensitivity

The following table details the Group's sensitivity to a 5% increase and decrease in RMB against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjust their translation at the end of the reporting period of 5% changes in foreign currency rates. A positive number below indicates an increase in profit where RMB strengthen 5% against the relevant currency. For a 5% weakening of RMB against the relevant currency, there would be an equal and opposite impact on the profit and the balances below would be negative.

### d. Credit risk and impairment assessment

As at 31 December 2018, other than those financial assets whose carrying amounts best represent the maximum exposure to credit risk, the Group's maximum exposure to credit risk which will cause a financial loss to the Group arising from the amount of contingent liabilities in relation to financial guarantees provided by the Group is disclosed in note 47.



**52. 金融工具** (續)**d. 信貸風險及減值評估** (續)**因客戶合約產生的貿易應收款項**

為將信貸風險降至最低，本集團已實行監控措施，以確保採取跟進措施收回逾期債項。此外，於報告期末，本集團定期評估各個別帳戶的可收回金額，以確保就不可收回金額作出充足減值虧損。此外，本集團在應用國際財務報告準則第9號後按預期信貸虧損模式（二零一七年：已產生虧損模式）對貿易結餘單獨或基於撥備矩陣進行減值評估。就此而言，本公司董事認為本集團的信貸風險已大幅降低。

就賬面總值人民幣647,233,000元的貿易應收款項而言，本集團已應用國際財務報告準則第9號的簡化法，以計量全期預期信貸虧損的虧損撥備。本集團透過使用內部信貸評級組成的撥備矩陣圖就該等項目釐定預期信貸虧損。於二零一八年十二月三十一日，本集團已就客戶合約產生的貿易應收款項計提信貸虧損（全期信貸減值）撥備人民幣1,768,000元。

**其他應收款項、應收合營企業、聯營公司及非控股權益款項、銀行結餘及現金、受限制銀行存款及財務擔保合約**

其他應收款項、應收合營企業、聯營公司及非控股權益款項的信貸風險透過內部程序管理。在作出墊款之前會對各交易對手的信貸質素進行調查。本集團亦積極監控各債務人的欠款，並及時識別任何信貸風險，以降低信貸相關損失的風險。再者，本集團密切監控合營企業及聯營公司的財務表現。此外，本集團在應用國際財務報告準則第9號後按預期信貸虧損模式（二零一七年：已產生虧損模式）對未償還結餘進行減值評估。就此而言，本公司董事認為本集團的信貸風險已大幅降低。

**52. FINANCIAL INSTRUMENTS** (Continued)**d. Credit risk and impairment assessment** (Continued)**Trade receivables arising from contracts with customers**

In order to minimise the credit risk, the monitoring procedures are carried out to ensure that follow up action is taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual accounts at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In addition, the Group performs impairment assessment under ECL model upon application of IFRS 9 (2017: incurred loss model) on trade balances individually or based on provision matrix. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

For trade receivables, with gross carrying amount of RMB647,233,000, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance of lifetime ECL. The Group determines the expected credit loss on these items by using a provision matrix grouped by internal credit rating. As at 31 December 2018, the Group has RMB1,768,000 allowance for credit losses (life-time credit-impaired) on trade receivable arising from contracts with customers.

**Other receivables, amounts due from joint ventures, associates and non-controlling interests, bank balances and cash, restricted bank deposits and financial guarantees contracts**

The credit risk of other receivables, amounts due from joint ventures, associates and non-controlling interests are managed through an internal process. The credit quality of each counterparty is investigated before an advance is made. The Group also actively monitors the outstanding amounts owed by each debtor and identifies any credit risks in a timely manner in order to reduce the risk of a credit related loss. Further, the Group closely monitors the financial performance of the joint ventures and associates. In addition, the Group performs impairment assessment under ECL model upon application of IFRS 9 (2017: incurred loss model) on the outstanding balances. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.



## 52. 金融工具 (續)

### d. 信貸風險及減值評估 (續)

其他應收款項、應收合營企業、聯營公司及非控股權益款項、銀行結餘及現金、受限制銀行存款及財務擔保合約 (續)

就賬面總值合共為人民幣44,617,561,000元的銀行結餘及現金以及受限制銀行存款而言，本集團按12個月預期信貸虧損計量虧損撥備。銀行結餘及現金以及受限制銀行存款的信貸虧損有限，皆因交易對手均為獲國際信貸評級機構頒予高信貸評級的銀行或中國的國有銀行。

除銀行結餘及現金以及受限制銀行存款 (存放於多間高信貸評級的銀行) 的信貸集中風險外，本集團並無任何重大信貸集中風險，其風險分佈於眾多交易對手及客戶。

就賬面總值人民幣974,992,000元的其他應收款項而言，本集團按12個月預期信貸虧損計量虧損撥備。於二零一八年十二月三十一日，本集團已就其他應收款項計提信貸虧損 (全期信貸減值) 撥備人民幣3,230,000元。

就賬面總值分別人民幣19,020,212,000元、人民幣8,778,213,000元及人民幣13,416,613,000元的應收合營企業、聯營公司及非控股權益款項而言，本集團按12個月預期信貸虧損計量虧損撥備。根據交易對手的過往還款記錄及其後結算，本公司董事認為彼等的信用度良好。本公司董事認為，該等交易對手的違約風險並不重大，而本集團評估該等結餘的預期信貸風險並不重大。

## 52. FINANCIAL INSTRUMENTS (Continued)

### d. Credit risk and impairment assessment (Continued)

*Other receivables, amounts due from joint ventures, associates and non-controlling interests, bank balances and cash, restricted bank deposits and financial guarantees contracts (Continued)*

For bank balances and cash and restricted bank deposits with gross carrying amount RMB44,617,561,000 in total, the Group measures the loss allowance at 12M ECL. The credit risk on bank balances and cash and restricted bank deposits is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies or state-owned banks in the PRC.

Other than concentration of credit risk on bank balances and cash and restricted bank which are deposited with several banks with high credit ratings, the Group has no significant concentration of credit risk, which exposure spread over a number of counterparties and customers.

For other receivable with gross carrying amount of RMB974,992,000, the Group measures the loss allowance at 12m ECL. As at 31 December 2018, the Group has provide RMB3,230,000 allowance for credit losses (life-time credit-impaired) on other receivable.

For amounts due from joint ventures, associates and non-controlling interests with gross carrying amount of RMB19,020,212,000, RMB8,778,213,000 and RMB13,416,613,000 respectively, the Group measures the loss allowance at 12M ECL. The directors of the Company consider the counterparties with good credit worthiness based on their past repayment history and subsequent settlement. In the opinion of the directors of the Company, the risk of default by these counterparties is not significant and the Group assessed that the ECL on these balances are insignificant.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 52. 金融工具 (續)

##### d. 信貸風險及減值評估 (續)

其他應收款項、應收合營企業、聯營公司及非控股權益款項、銀行結餘及現金、受限制銀行存款及財務擔保合約 (續)

就已預售但未完成開發的物業而言，本集團通常就客戶為購買物業籌集資金所借入按揭貸款而向銀行提供擔保，擔保金額最高為個別物業購買價的70%至80%。倘買方於擔保期間未能償還按揭，則持有按揭的銀行可要求本集團償還未償還貸款及任何有關應計利息。在此等情況下，本集團可沒收已收取的銷售訂金並重新銷售收回物業。因此，管理層認為本集團所提供擔保引致的任何虧損均有可能收回。管理層認為，由於該等融資以物業作擔保，而物業的市價高於擔保金額，故提供予物業買方的財務擔保所承受的信貸風險有限。就此而言，本公司董事認為，本集團的信貸風險已顯著降低。

##### e. 流動資金風險

本集團的目標是在經營活動所得資金的持續性與透過使用借款的靈活性之間取得平衡。本公司董事嚴密監察流動資金狀況，並預期會有足夠資金來源撥付本集團的項目及業務。

下表詳列本集團金融負債及衍生工具的預期剩餘合約到期日。該表按本集團可能須付款的最早日期的金融負債未貼現現金流量編製，表中包括利息及本金現金流量。

#### 52. FINANCIAL INSTRUMENTS (Continued)

##### d. Credit risk and impairment assessment (Continued)

*Other receivables, amounts due from joint ventures, associates and non-controlling interests, bank balances and cash, restricted bank deposits and financial guarantees contracts (Continued)*

For properties that are presold but development has not been completed, the Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties for an amount up to 70% to 80% of the purchase price of the individual property. If a purchaser defaults on the payment of its mortgage during the period of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding loan and any interest accrued thereon. Under such circumstances, the Group is able to forfeit the sales deposit received and re-sell the repossessed properties. Therefore, the management considers it would likely recover any loss incurred arising from the guarantee by the Group. The management considers the credit risk exposure to financial guarantees provided to property purchasers is limited because the facilities are secured by the properties and the market prices of the properties are higher than the guaranteed amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

##### e. Liquidity risk

The Group's objective is to maintain a balance between continuity of funding generated from operating activities and the flexibility through the use of borrowings. The directors of the Company closely monitor the liquidity position and expect to have adequate sources of funding to finance the Group's projects and operations.

The following table details the Group's expected remaining contractual maturity for its financial liabilities and derivative instruments. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

## 52. 金融工具 (續)

### e. 流動資金風險 (續)

此外，下表詳列本集團對其衍生金融工具的流動性分析。本集團的衍生金融工具分析乃按照管理層參照房地產開發項目進度估計的到期日編製。

		於二零一八年 十二月三十一日 的賬面值							未貼現 現金流量總額
		Carrying amount							Total
		at 31 December	0至60日	61至180日	181至365日	1至2年	2至3年	3年以上	undiscounted
		2018	0-60 days	61 to 180 days	181 to 365 days	1-2 years	2-3 years	Over 3 years	cash flows
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
二零一八年	2018								
衍生工具—結算淨額	Derivatives – net settlement								
外匯遠期合約	Foreign exchange forward contracts	79,949	-	74,949	-	-	-	-	74,949

		於二零一八年 十二月三十一日 的賬面值							未貼現 現金流量總額	
		Carrying amount							Total	
		利率	at 31 December	0至60日	61至180日	181至365日	1至2年	2至3年	3年以上	undiscounted
		Interest rate	2018	0-60 days	61 to 180 days	181 to 365 days	1-2 years	2-3 years	Over 3 years	cash flows
			人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
			RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
二零一八年	2018									
非衍生金融負債	Non-derivative financial liabilities									
不計息	Non-interest bearing	-	43,147,948	43,147,948	-	-	-	-	-	43,147,948
定息工具	Fixed interest rate instruments	3.54%-10%	34,807,640	1,293,151	2,168,239	5,972,671	12,079,080	8,217,265	6,329,452	36,059,858
浮息工具	Variable interest rate instruments	1.88%-7.13%	43,057,395	1,172,385	3,135,806	3,819,181	18,994,367	15,767,680	4,947,883	47,837,302
財務擔保	Financial guarantees	-	-	19,070,896	57,060	140,280	1,226,302	5,989,220	1,015,988	27,499,746

## 52. FINANCIAL INSTRUMENTS (Continued)

### e. Liquidity risk (Continued)

In addition, the following table details the Group's liquidity analysis for its derivative financial instruments. The analysis for the Group's derivative financial instruments are prepared based on the maturities estimated by the management with reference to the progress of property development projects.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 52. 金融工具 (續)

##### e. 流動資金風險 (續)

#### 52. FINANCIAL INSTRUMENTS (Continued)

##### e. Liquidity risk (Continued)

		於二零一七年 十二月三十一日 的賬面值 Carrying amount							未貼現 現金流量總額 Total
		at 31 December	0至60日 0-60 days	61至180日 61 to 180 days	181至365日 181 to 365 days	1至2年 1-2 years	2至3年 2-3 years	3年以上 Over 3 years	undiscounted cash flows
		2017	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
二零一七年	2017								
衍生工具 - 結算淨額	Derivatives - net settlement								
外匯遠期合約	Foreign exchange forward contracts		333,193	6,608	98,516	228,069	-	-	333,193

		於二零一七年 十二月三十一日 的賬面值 Carrying amount							未貼現 現金流量總額 Total	
		利率 Interest rate	at 31 December	0至60日 0-60 days	61至180日 61 to 180 days	181至365日 181 to 365 days	1至2年 1-2 years	2至3年 2-3 years	3年以上 Over 3 years	undiscounted cash flows
		2017	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
二零一七年	2017									
非衍生金融負債	Non-derivative financial liabilities									
不計息	Non-interest bearing	-	37,124,173	37,124,173	-	-	-	-	-	37,124,173
定息工具	Fixed interest rate instruments	4.3% - 10%	17,505,439	1,627,419	1,942,118	4,457,942	836,491	8,605,441	2,069,261	19,538,672
浮息工具	Variable interest rate instruments	1.46% - 6.65%	29,733,670	801,416	678,052	4,405,458	6,238,200	13,571,758	7,315,589	33,010,473
財務擔保	Financial guarantees	-	-	12,714,583	38,500	53,500	695,000	235,010	1,609,892	15,346,485

上表包含的財務擔保合約金額為在擔保交易對手索償情況下，本集團根據安排可能須結付全數擔保金額的最高金額。根據各報告期末的預期，本集團認為須根據安排付款的機會極微。然而，該估計將視乎交易對手根據擔保提出索償的可能性而有所改變，而提出索償的可能性則取決於交易對手所持獲擔保財務應收款項出現信貸虧損的可能性。

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of each reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

### 53. 金融工具的公平值計量

#### 按經常性基準以公平值計量的本集團金融資產及負債的公平值

本集團的部分金融資產及負債按於各報告期末的公平值計量。下表提供有關如何釐定該等金融資產及負債公平值的資料(特別是所用的估值方法及輸入數據)，以及根據公平值計量輸入數據的可觀察程度而將公平值計量分類到所屬公平值架構級別(第一級至第三級)。

- 第一級公平值計量乃根據相同資產或負債於活躍市場中所報價格(未經調整)得出；
- 第二級公平值計量乃除第一級計入的報價外，根據資產或負債可直接(即價格)或間接(即自價格衍生)觀察的輸入數據得出；及
- 第三級公平值計量乃指由包含並非依據可觀察的市場數據的資產或負債的輸入數據(不可觀察輸入數據)的估值方法得出的公平值計量。

### 53. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

#### Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 53. 金融工具的公平值計量 (續)

按經常性基準以公平值計量的本集團金融資產及負債的公平值 (續)

#### 53. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis (Continued)

金融資產及負債 Financial assets and liabilities	於以下日期的公平值 Fair value as at		公平值等級 Fair value hierarchy	估值方法及主要輸入數據 Valuation techniques and key inputs
	二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000	二零一七年 十二月三十一日 31 December 2017 人民幣千元 RMB'000		
分類為按公平值計入損益的金融資產的 無報價股本權益 Unquoted equity interests classified as financial assets at FVTPL	資產 Assets	資產 Assets		
– 非上市私人基金 – unlisted private fund	530,256	不適用 N/A	第三級 Level 3	過往交易法 – 股本融資資料 Prior transaction method – Equity financing information
分類為按公平值計入損益的金融資產的 上市債務證券 Listed debt securities classified as financial assets at FVTPL	資產 Assets	資產 Assets		
– 在香港上市 – listed in HK	34,297	不適用 N/A	第一級 Level 1	活躍市場所報買入價。 Quoted bid prices in an active market.
分類為按公平值計入損益的金融資產的 股本工具 Equity instruments classified as financial assets at FVTPL	資產 Assets	資產 Assets		
– 在香港上市 – listed in HK	255,431	70,741	第一級 Level 1	活躍市場所報買入價。 Quoted bid prices in an active market.
– 在中國上市 – listed in the PRC	449,955	450,509	第一級 Level 1	活躍市場所報買入價。 Quoted bid prices in an active market.
	705,386	521,250		
按公平值計入其他全面收入的股本工具 (二零一七年十二月三十一日： 可供出售投資) Equity instruments at FVTOCI (31 December 2017: available-for-sales investments)	資產 Assets	資產 Assets		
– 非上市股本投資 – unlisted equity investment	779,774	不適用 N/A	第三級 Level 3	過往交易法 – 股本融資資料 Prior transaction method – Equity financing information
– 於中國上市的股本投資 – listed equity investments in the PRC	139,500	138,750	第一級 Level 1	活躍市場所報買入價。 Quoted bid prices in an active market.
	919,274	138,750		



### 53. 金融工具的公平值計量 (續)

並非按經常性基準以公平值計量的本集團金融資產及負債的公平值

### 53. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets and liabilities that are not measured at fair value on a recurring basis

金融資產及負債 Financial assets and liabilities	於以下日期的公平值 Fair value as at		公平值等級 Fair value hierarchy	估值方法及主要輸入數據 Valuation techniques and key inputs
	二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000	二零一七年 十二月三十一日 31 December 2017 人民幣千元 RMB'000		
分類為按公平值計入損益的金融資產的物業項目投資 Investments in property projects classified as financial assets at FVTPL	資產 Assets 582,722	資產 Assets 622,143		折現現金流量－未來現金流量根據預期回報及合同投資成本進行估計，並以反映各物業項目的內部回報率的利率折現。 Discounted cash flow – Future cash flows are estimated based on expected return, and the contracted investment costs, discounted at a rate that reflects the internal rate of return of varies property projects.
衍生金融工具－外幣遠期合約 Derivative financial instruments – foreign currency forward contracts	負債 Liabilities (74,949)	負債 Liabilities (333,193)	第二級 Level 2	折現現金流量－未來現金流量根據遠期利率（得自報告期末可觀察的遠期利率）及合同利率進行估計，並以反映各交易對手的信貸風險的利率折現。 Discounted cash flow – Future cash flows are estimated based on forward interest rates (from observable forward interest rates at the end of the reporting period) and the contracted interest rates, discounted at a rate that reflects the credit risk of various counterparties.
可換股債券的衍生工具部分 Derivative component of convertible bonds	負債 Liabilities –	負債 Liabilities –	第三級 Level 3	二項式模式－公平值按到期日、股價、轉換價、無風險利率、折現率、預期波幅及預期股息估計。 Binomial model – Fair value is estimated based on time-to-maturity, stock price, conversion price, risk-free rate, discount rate, expected volatility and expected dividend.

除分別於附註35、36及37所披露具有公平值的優先票據及公司債券外，本集團管理層認為，綜合財務報表中以攤銷成本入賬的其他金融資產及金融負債的賬面值與其於報告期末的公平值相若。

本集團以攤銷成本入賬的其他金融資產及金融負債的公平值根據按照折現現金流量分析建立的公認定價模式而釐定。

Except for the senior notes, corporate bonds and convertible bonds with fair value as disclosed in notes 35, 36 and 37, respectively, the management of the Group consider that the carrying amounts of the other financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values at the end of the reporting period.

The fair value of the other financial assets and financial liabilities of the Group recorded at amortised cost is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 54. 本公司財務狀況表及儲備

(a) 本公司財務狀況表：

#### 54. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

(a) Statement of financial position of the Company:

		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>		
物業、廠房及設備	Property, plant and equipment	21	41
於一間附屬公司的投資	Investment in a subsidiary	1,934,080	1,150,630
應收附屬公司款項	Amounts due from subsidiaries	40,404,746	28,438,917
		42,338,847	29,589,588
<b>流動資產</b>	<b>CURRENT ASSETS</b>		
應收賬款及其他應收款項、 按金及預付款項	Accounts and other receivables, deposits and prepayments	122,771	240,738
應收合營企業款項	Amounts due from joint ventures	2,423,341	2,511,064
銀行結餘及現金	Bank balances and cash	510,803	1,234,711
		3,056,915	3,986,513
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>		
應付賬款及應計開支	Accounts payables and accrued charges	28	27
應付附屬公司款項	Amounts due to subsidiaries	764,337	798,450
應付合營企業款項	Amounts due to joint ventures	707,548	671,929
衍生金融工具	Derivate financial instruments	74,949	333,193
銀行借款－於一年內到期	Bank borrowings – due within one year	4,419,608	3,392,111
可換股債券的債務部分	Debt component of convertible bonds	907,724	–
		6,874,194	5,195,710
<b>流動資產淨值</b>	<b>NET CURRENT LIABILITIES</b>	(3,817,279)	(1,209,197)
<b>總資產減流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	38,521,568	28,380,391
<b>資本及儲備</b>	<b>CAPITAL AND RESERVES</b>		
股本	Share capital	626,271	611,951
儲備	Reserves	9,988,544	12,230,167
本公司股東權益應佔股本權益	Equity attributable to equity owners of the company	10,614,815	12,842,118
永久資本工具擁有人	Owners of perpetual capital instruments	3,883,572	3,847,932
<b>股本權益總額</b>	<b>TOTAL EQUITY</b>	14,498,387	16,690,050
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>		
優先票據	Senior notes	15,293,614	4,498,124
銀行借款－於一年後到期	Bank borrowings – due after one year	8,729,567	7,192,217
		24,023,181	11,690,341
		38,521,568	28,380,391

## 54. 本公司財務狀況表及儲備 (續)

## 54. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

(b) 本公司儲備變動：

(b) Movements of the reserves of the Company:

		就股份獎勵計劃				出資儲備	保留利潤	總計
		股份溢價	劃持有股份	股份獎勵儲備	購股權儲備			
		Share premium	Shares held for share award scheme	Share award reserve	Share option reserve	Capital contribution reserve	Retained profits	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零一七年一月一日	At 1 January 2017	516,390	-	-	173,750	39,440	11,324,334	12,053,914
年內虧損及全面收入總額	Loss and total comprehensive expense for the year	-	-	-	-	-	(931,645)	(931,645)
行使購股權時發行股份	Issue of shares upon exercise of shares options	249,761	-	-	(63,835)	-	-	185,926
就以股代息發行股份	Issue of shares for scrip dividend	4,371	-	-	-	-	-	4,371
配售股份	Placing of shares	1,968,712	-	-	-	-	-	1,968,712
確認以股本權益結算並以股份付款	Recognition of equity-settled share-based payments	-	-	-	34,775	-	-	34,775
已宣派股息	Dividend declared	-	-	-	-	-	(1,085,886)	(1,085,886)
於二零一七年十二月三十一日	At 31 December 2017	2,739,234	-	-	144,690	39,440	9,306,803	12,230,167
年內虧損及全面開支總額	Loss and total comprehensive expense for the year	-	-	-	-	-	(813,460)	(813,460)
根據股份獎勵計劃購買股份	Purchase of shares under the share award scheme	-	(66,631)	-	-	-	-	(66,631)
已歸屬股份獎勵	Share awards vested	-	12,700	(10,723)	-	-	(1,977)	-
行使購股權時發行股份	Issue of shares upon exercise of shares options	325,102	-	-	(90,228)	-	-	234,874
就以股代息發行股份	Issue of shares for scrip dividend	87,729	-	-	-	-	-	87,729
購回股份時註銷	Cancellation upon repurchase of shares	(72,363)	-	-	-	-	-	(72,363)
確認以股本權益結算並以股份付款	Recognition of equity-settled share-based payments	-	-	10,723	68,206	-	-	78,929
沒收購股權	Forfeiture of share options	-	-	-	(4,160)	-	4,160	-
已宣派股息	Dividend declared	-	-	-	-	-	(1,690,701)	(1,690,701)
於二零一八年十二月三十一日	At 31 December 2018	3,079,702	(53,931)	-	118,508	39,440	6,804,825	9,988,544

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 55. 主要附屬公司詳情

本公司的主要附屬公司於二零一八年及二零一七年十二月三十一日的詳情載列如下：

#### 55. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 December 2018 and 2017 are set out below:

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一八年 2018 %	二零一七年 2017 %			
旭昇有限公司 Xu Sheng Limited	英屬處女群島 二零一一年五月九日 BVI 9 May 2011	100	100	註冊資本 50,000美元 實繳資本 1美元 Registered USD50,000 paid up capital USD1	香港 Hong Kong	投資控股 Investment holding
北京旭輝順欣置業有限公司 Beijing Xuhui Shunxin Property Co., Ltd.	中國 二零一一年十二月十二日 PRC 12 December 2011	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
北京旭輝陽光置業有限公司 Beijing Xuhui Sunshine Property Co., Ltd.	中國 二零一一年一月十三日 PRC 13 January 2011	80	80	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
北京旭輝興勝置業有限公司 Beijing Xuhui Xingsheng Property Co. Ltd.	中國 二零一一年六月十六日 PRC 16 June 2011	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development

## 55. 主要附屬公司詳情(續)

## 55. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一八年 2018 %	二零一七年 2017 %			
北京旭科置業有限公司 Beijing Xuke Property Co., Ltd.	中國 二零一三年三月十九日 PRC 19 March 2013	100	100	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	房地產開發 Property development
北京旭興城置業有限公司 Beijing Xuxingcheng Property Co., Ltd.	中國 二零一一年一月十三日 PRC 13 January 2011	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
北京旭輝興科置業有限公司 Beijing Xuhui Xingke Property Co., Ltd.	中國 二零零九年八月十二日 PRC 12 August 2009	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
北京旭輝興騰置業有限公司 Beijing Xuhui Xingteng Property Co., Ltd.	中國 二零零九年八月十二日 PRC 12 August 2009	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development

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55. 主要附屬公司詳情(續)

55. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一八年 2018 %	二零一七年 2017 %			
北京永旭置業有限公司 Beijing Yongxu Property Co., Ltd.	中國 二零零四年四月五日 PRC 5 April 2004	100	100	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	房地產開發 Property development
長沙鼎尊房地產開發有限公司 Changsha Dingzun Real Estate Development Co. Ltd.	中國 二零一二年十二月六日 PRC 6 December 2012	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
長沙旭海房地產開發有限公司 Changsha Xuhai Real Estate Development Co., Ltd.	中國 二零一一年六月十日 PRC 10 June 2011	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
湖南融惠房地產開發有限公司 Hunan Ronghui Real Estate Development Co., Ltd.	中國 二零一二年十二月十八日 PRC 18 December 2012	80	80	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development



## 55. 主要附屬公司詳情(續)

## 55. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一八年 2018 %	二零一七年 2017 %			
上海旭互實業有限公司 Shanghai Xugen Enterprise Co., Ltd.	中國 二零一四年十一月五日 PRC 5 November 2014	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	房地產開發 Property development
重慶旭昌房地產開發有限公司 Chongqing Xuchang Real Estate Development Co., Ltd.	中國 二零一一年三月十日 PRC 10 March 2011	100	100	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	房地產開發 Property development
重慶旭鵬房地產開發有限公司 Chongqing Xupeng Real Estate Development Co., Ltd.	中國 二零零五年七月四日 PRC 4 July 2005	100	100	註冊資本 人民幣80,000,000元 實繳資本 人民幣80,000,000元 Registered RMB80,000,000 paid up capital RMB80,000,000	中國 PRC	房地產開發 Property development
重慶旭中房地產開發有限公司 Chongqing Xuzhong Real Estate Development Co., Ltd.	中國 二零一四年八月十九日 PRC 19 August 2014	92 (附註d) (note d)	100	註冊資本 50,000,000美元 實繳資本 50,000,000美元 Registered USD50,000,000 paid up capital USD50,000,000	中國 PRC	房地產開發 Property development

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55. 主要附屬公司詳情(續)

55. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一八年 2018 %	二零一七年 2017 %			
CIFI PRC	中國 二零零零年八月十五日 PRC 15 August 2000	100	100	註冊資本 人民幣3,500,000,000元 實繳資本 人民幣3,500,000,000元 Registered RMB3,500,000,000 paid up capital RMB3,500,000,000	中國 PRC	投資控股 Investment holding
CIFI Enterprises Co. Limited	香港 二零一一年五月十二日 Hong Kong 12 May 2011	100	100	法定資本 10,000港元 繳足資本 1港元 Authorised HK\$10,000 paid up capital HK\$1	香港 Hong Kong	投資控股 Investment holding
Fuzhou Wancheng Real Estate Development Co., Ltd.	中國 二零零四年七月十四日 PRC 14 July 2004	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
Hangzhou Xuguang Property Co., Ltd.	中國 二零一四年六月二十日 PRC 20 June 2014	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development

## 55. 主要附屬公司詳情(續)

## 55. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一八年 2018 %	二零一七年 2017 %			
合肥旭濱房地產開發有限公司 Hefei Xubin Real Estate Development Co., Ltd.	中國 二零一一年一月十九日 PRC 19 January 2011	100	100	註冊資本 人民幣200,000,000元 實繳資本 人民幣200,000,000元 Registered RMB200,000,000 paid up capital RMB200,000,000	中國 PRC	房地產開發 Property development
合肥旭海房地產開發有限公司 Hefei Xuhai Real Estate Development Co., Ltd.	中國 二零零七年十一月十二日 PRC 12 November 2007	100	100	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development
合肥旭皖房地產開發有限公司 Hefei Xuwan Real Estate Development Co., Ltd.	中國 二零一四年六月七日 PRC 7 June 2014	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
合肥旭遠房地產開發有限公司 Hefei Xuyuan Real Estate Development Co., Ltd.	中國 二零一四年七月二日 PRC 2 July 2014	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development

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55. 主要附屬公司詳情(續)

55. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一八年 2018 %	二零一七年 2017 %			
湖南隆晟置業發展有限公司 Hunan Longsheng Property Development Co., Ltd.	中國 二零零六年五月二十九日 PRC 29 May 2006	100	100	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development
蘇州旭盈 Suzhou Xuying	中國 二零一三年十月十日 PRC 10 October 2013	100	100 (附註41) (note 41)	註冊資本 人民幣500,000元 實繳資本 人民幣500,000元 Registered RMB500,000 paid up capital RMB500,000	中國 PRC	投資控股 Investment holding
嘉興旭誠置業有限公司 Jiaxing Xucheng Property Co., Ltd.	中國 二零一四年十一月一日 PRC 1 November 2014	100	100	註冊資本 60,000,000美元 實繳資本 60,000,000美元 Registered USD60,000,000 paid up capital USD60,000,000	中國 PRC	房地產開發 Property development
嘉興旭領置業有限公司 Jiaxing Xuling Property Co., Ltd.	中國 二零一四年三月六日 PRC 6 March 2014	100	100	註冊資本 25,500,000美元 實繳資本 25,500,000美元 Registered USD25,500,000 paid up capital USD25,500,000	中國 PRC	房地產開發 Property development

## 55. 主要附屬公司詳情(續)

## 55. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一八年 2018 %	二零一七年 2017 %			
嘉興旭美商業管理有限公司 Jiaxing Xumei Business Management Co., Ltd.	中國 二零一一年一月二十日 PRC 20 January 2011	100	100	註冊資本 人民幣5,000,000元 實繳資本 人民幣5,000,000元 Registered RMB5,000,000 paid up capital RMB5,000,000	中國 PRC	物業管理 Property management
上海海際 Shanghai Haiji	中國 二零零五年三月十一日 PRC 11 March 2005	100 (附註c) (note c)	53	註冊資本 人民幣170,000,000元 實繳資本 人民幣170,000,000元 Registered RMB170,000,000 paid up capital RMB170,000,000	中國 PRC	房地產開發 Property development
上海漢普卡商業管理有限公司 Shanghai Hanpuka Commercial Management Co., Ltd.	中國 二零一一年八月十七日 PRC 17 August 2011	100	100	註冊資本 10,000,000美元 實繳資本 10,000,000美元 Registered USD10,000,000 paid up capital USD10,000,000	中國 PRC	投資控股 Investment holding
上海旭邦置業有限公司 Shanghai Xubang Property Co., Ltd.	中國 二零一一年四月十四日 PRC 14 April 2011	100	100	註冊資本 人民幣30,000,000元 實繳資本 人民幣30,000,000元 Registered RMB30,000,000 paid up capital RMB30,000,000	中國 PRC	房地產開發 Property development

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55. 主要附屬公司詳情(續)

55. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一八年 2018 %	二零一七年 2017 %			
上海旭和置業有限公司 Shanghai Xuhe Property Co., Ltd.	中國 二零一二年十月二十四日 PRC 24 October 2012	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
上海旭強置業有限公司 Shanghai Xuqiang Property Co., Ltd.	中國 二零一一年九月十九日 PRC 19 September 2011	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
上海旭為置業有限公司 Shanghai Xuwei Property Co. Ltd.	中國 二零一二年十二月十日 PRC 10 December 2012	100	100	註冊資本 人民幣5,000,000元 實繳資本 人民幣5,000,000元 Registered RMB5,000,000 paid up capital RMB5,000,000	中國 PRC	房地產開發 Property development
上海旭祥置業有限公司 Shanghai Xuxiang Property Co. Ltd.	中國 二零一二年十二月十日 PRC 10 December 2012	100	100	註冊資本 人民幣5,000,000元 實繳資本 人民幣5,000,000元 Registered RMB5,000,000 paid up capital RMB5,000,000	中國 PRC	房地產開發 Property development



## 55. 主要附屬公司詳情(續)

## 55. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一八年 2018 %	二零一七年 2017 %			
上海旭煜置業有限公司 Shanghai Xuyu Property Co. Ltd.	中國 二零一一年一月十二日 PRC 12 January 2011	100	100	註冊資本 人民幣44,000,000元 實繳資本 人民幣44,000,000元 Registered RMB44,000,000 paid up capital RMB44,000,000	中國 PRC	房地產開發 Property development
上海旭柏置業有限公司 Shanghai Xubai Property Co., Ltd.	中國 二零一四年一月五日 PRC 5 January 2014	100	100	註冊資本 人民幣5,000,000元 實繳資本 人民幣5,000,000元 Registered RMB5,000,000 paid up capital RMB5,000,000	中國 PRC	房地產開發 Property development
上海旭協酒店管理有限公司 Shanghai Xuxie Hotel Management Co., Ltd.	中國 二零一五年五月三日 PRC 3 May 2015	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	房地產開發 Property development
上海豐旭置業有限公司 Shanghai Fengxu Property Co., Ltd.	中國 二零一四年 十二月二十五日 PRC 25 December 2014	45 (附註b) (note b)	45	註冊資本 人民幣220,000,000元 實繳資本 人民幣220,000,000元 Registered RMB220,000,000 paid up capital RMB220,000,000	中國 PRC	房地產開發 Property development

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#### 55. 主要附屬公司詳情(續)

#### 55. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一八年 2018 %	二零一七年 2017 %			
瀋陽旭全置業有限公司 Shenyang Xuquan Property Co., Ltd	中國 二零一四年十月二十一日 PRC 21 October 2014	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
上海同碩房地產發展有限公司 Shanghai Tongshuo Real Estate Development Co., Ltd.	中國 二零零五年二月一日 PRC 1 February 2005	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
上海欣博房地產有限公司 Shanghai Xinbo Real Estate Co., Ltd	中國 二零零三年三月十三日 PRC 13 March 2003	100	100	註冊資本 人民幣80,000,000元 實繳資本 人民幣80,000,000元 Registered RMB80,000,000 paid up capital RMB80,000,000	中國 PRC	房地產開發 Property development
上海鑫辰置業發展有限公司 Shanghai Xincheng Property Development Co., Ltd.	中國 一九九八年四月十四日 PRC 14 April 1998	100	100	註冊資本 人民幣30,000,000元 實繳資本 人民幣30,000,000元 Registered RMB30,000,000 paid up capital RMB30,000,000	中國 PRC	房地產開發 Property development

## 55. 主要附屬公司詳情(續)

## 55. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一八年 2018 %	二零一七年 2017 %			
上海新置建築工程有限公司 Shanghai Xinzhi Construction Co., Ltd.	中國 二零零五年七月二十日 PRC 20 July 2005	100	100	註冊資本 人民幣60,000,000元 實繳資本 人民幣60,000,000元 Registered RMB60,000,000 paid up capital RMB60,000,000	中國 PRC	物業建設 Property construction
上海旭輝投資諮詢有限公司 Shanghai Xuhui Investment Advisory Co., Ltd.	中國 二零零六年十一月九日 PRC 9 November 2006	100	100	註冊資本 人民幣160,000,000元 實繳資本 人民幣160,000,000元 Registered RMB160,000,000 paid up capital RMB160,000,000	中國 PRC	投資控股 Investment holding
上海旭美商業投資管理 有限公司 Shanghai Xumei Business Investment Management Co., Ltd.	中國 二零一零年六月八日 PRC 8 June 2010	100	100	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	物業管理 Property management
上海旭創置業有限公司 Shanghai Xuchuang Property Co., Ltd.	中國 二零零七年九月十一日 PRC 11 September 2007	100	100	註冊資本 人民幣60,000,000元 實繳資本 人民幣60,000,000元 Registered RMB60,000,000 paid up capital RMB60,000,000	中國 PRC	房地產開發 Property development

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 55. 主要附屬公司詳情(續)

#### 55. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一八年 2018 %	二零一七年 2017 %			
上海旭匯置業有限公司 Shanghai Xuhui Property Co., Ltd.	中國 二零零九年十月十四日 PRC 14 October 2009	100	100	註冊資本 人民幣35,000,000元 實繳資本 人民幣35,000,000元 Registered RMB35,000,000 paid up capital RMB35,000,000	中國 PRC	房地產開發 Property development
上海旭通置業有限公司 Shanghai Xutong Property Co., Ltd.	中國 二零一二年八月八日 PRC 8 August 2012	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
蘇州旭名置業有限公司 Suzhou Xu Ming Property Development Co., Ltd.	中國 二零一二年五月二十九日 PRC 29 May 2012	100	100	註冊資本 人民幣560,000,000元 實繳資本 人民幣560,000,000元 Registered RMB560,000,000 paid up capital RMB560,000,000	中國 PRC	房地產開發 Property development
蘇州旭峰置業有限公司 Suzhou Xufeng Property Co., Ltd.	中國 二零一四年二月二十二日 PRC 22 February 2014	100	100	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	房地產開發 Property development

## 55. 主要附屬公司詳情(續)

## 55. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一八年 2018 %	二零一七年 2017 %			
蘇州旭輝高科置業有限公司 Suzhou Xuhui High-Tech Property Co., Ltd.	中國 二零零九年十二月三日 PRC 3 December 2009	100	100	註冊資本 人民幣649,000,000元 實繳資本 人民幣649,000,000元 Registered RMB649,000,000 paid up capital RMB649,000,000	中國 PRC	房地產開發 Property development
蘇州旭輝置業有限公司 Suzhou Xuhui Property Co. Ltd.	中國 二零零七年三月十三日 PRC 13 March 2007	100	100	註冊資本 人民幣140,000,000元 實繳資本 人民幣140,000,000元 Registered RMB140,000,000 paid up capital RMB140,000,000	中國 PRC	房地產開發 Property development
蘇州旭輝興騰置業有限公司 Suzhou Xuhui Xingpeng Property Co., Ltd.	中國 二零零九年十二月三日 PRC 3 December 2009	100	100	註冊資本 人民幣191,000,000元 實繳資本 人民幣191,000,000元 Registered RMB191,000,000 paid up capital RMB191,000,000	中國 PRC	房地產開發 Property development
上海旭明置業有限公司 Shanghai Xuming Property Co., Ltd.	中國 二零一零年 十二月二十八日 PRC 28 December 2010	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development

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### Notes to the Consolidated Financial Statements

#### 55. 主要附屬公司詳情 (續)

#### 55. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一八年 2018 %	二零一七年 2017 %			
上海旭浦置業有限公司 Shanghai Xupu Property Co., Ltd.	中國 二零零三年十一月五日 PRC 5 November 2003	100	100	註冊資本 人民幣30,000,000元 實繳資本 人民幣30,000,000元 Registered RMB30,000,000 paid up capital RMB30,000,000	中國 PRC	房地產開發 Property development
上海旭盛房地產經紀有限公司 Shanghai Xusheng Real Estate Agency Co., Ltd.	中國 二零零六年 十一月二十七日 PRC 27 November 2006	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	提供房地產代理服務 Provision of property agency service
上海旭豐房地產開發有限公司 Shanghai Xufeng Real Estate Development Co., Ltd.	中國 二零零五年一月二十五日 PRC 25 January 2005	100	100	註冊資本 人民幣80,000,000元 實繳資本 人民幣80,000,000元 Registered RMB80,000,000 paid up capital RMB80,000,000	中國 PRC	房地產開發 Property development
上海旭泰房地產有限公司 Shanghai Xutai Real Estate Co., Ltd.	中國 二零一零年十一月五日 PRC 5 November 2010	100	100	註冊資本 人民幣59,000,000元 實繳資本 人民幣59,000,000元 Registered RMB59,000,000 paid up capital RMB59,000,000	中國 PRC	房地產開發 Property development



## 55. 主要附屬公司詳情(續)

## 55. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一八年 2018 %	二零一七年 2017 %			
上海永匯房地產開發有限公司 Shanghai Yonghui Real Estate Development Co., Ltd.	中國 二零零一年四月十八日 PRC 18 April 2001	100	100	註冊資本 人民幣8,000,000元 實繳資本 人民幣8,000,000元 Registered RMB8,000,000 paid up capital RMB8,000,000	中國 PRC	房地產開發 Property development
上海藝建建築設計諮詢有限公司 Shanghai Yijian Architectural Design & Consulting Co., Ltd.	中國 二零零二年八月十二日 PRC 12 August 2002	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	提供諮詢服務 Provision of consultancy services
天津旭濱創意產業園 管理有限公司 Tianjin Xu Bin Creative Industrial Park Managements Limited	中國 二零一二年七月二十五日 PRC 25 July 2012	100	100	註冊資本 20,000,000美元 實繳資本 20,000,000美元 Registered USD20,000,000 paid up capital USD20,000,000	中國 PRC	房地產開發 Property development
天津旭海房地產開發有限公司 Tianjin Xuhai Real Estate Development Co., Ltd.	中國 二零一一年八月五日 PRC 5 August 2011	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development

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Notes to the Consolidated Financial Statements

55. 主要附屬公司詳情(續)

55. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一八年 2018 %	二零一七年 2017 %			
武漢市旭潤投資諮詢有限責任公司 Wuhan Xurun Investment Advisory Co., Ltd	中國 二零一四年五月二十九日 PRC 29 May 2014	100	100	註冊資本 人民幣500,000元 實繳資本 人民幣500,000元 Registered RMB500,000 paid up capital RMB500,000	中國 PRC	提供諮詢服務 Provision of consultancy services
旭名(香港)有限公司 Xu Ming (HK) Limited	香港 二零一一年九月二十七日 Hong Kong 27 September 2011	100	100	法定資本 10,000港元 實繳資本 1港元 Authorised HK\$10,000 paid up capital HK\$1	香港 Hong Kong	投資控股 Investment holding
旭名有限公司 Xu Ming Limited	英屬處女群島 二零一一年九月二十日 BVI 20 September 2011	100	100	註冊資本 50,000美元 實繳資本 1美元 Registered USD50,000 paid up capital USD1	香港 Hong Kong	投資控股 Investment holding
旭凱(上海)投資顧問有限公司 Xukai (Shanghai) Investment Consultant Co., Ltd.	中國 二零零五年四月八日 PRC 8 April 2005	100	100	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	投資控股 Investment holding

## 55. 主要附屬公司詳情(續)

## 55. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一八年 2018 %	二零一七年 2017 %			
浙江旭輝置業有限公司 Zhejiang Xuhui Property Co., Ltd.	中國 二零零六年八月二十三日 PRC 23 August 2006	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
鎮江市旭潤房地產開發有限公司 Zhenjiang City Xurun Real Estate Development Co., Ltd.	中國 二零一零年七月十九日 PRC 19 July 2010	100	100	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development
中石房地產開發有限公司 Zhongshi Real Estate Development Co., Ltd.	中國 二零零六年十一月十四日 PRC 14 November 2006	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
上海旭康置業有限公司 Shanghai Xukang Property Co., Ltd.	中國 二零一三年五月十日 PRC 10 May 2013	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development

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### Notes to the Consolidated Financial Statements

#### 55. 主要附屬公司詳情(續)

#### 55. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一八年 2018 %	二零一七年 2017 %			
蘇州旭陽置業有限公司 Suzhou Xuyang Property Co., Ltd.	中國 二零一二年 十二月二十二日 PRC 22 December 2012	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
北京旭輝德龍置業有限公司 Beijing Xuhui Delong Property Co., Ltd.	中國 二零一五年三月二日 PRC 2 March 2015	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	房地產開發 Property development
北京旭輝企業管理有限公司 Beijing Xuhui Business Management Co., Ltd	中國 二零一五年二月二十八日 PRC 28 February 2015	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	投資管理 Investment management
北京德順富興投資有限公司 Beijing Deshun Investment Co., Ltd.	中國 二零一五年四月八日 PRC 8 April 2015	55	55	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	投資管理 Investment management

## 55. 主要附屬公司詳情(續)

## 55. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一八年 2018 %	二零一七年 2017 %			
上海旭奕置業有限公司 Shanghai Xuyi Property Co., Ltd	中國 二零一五年二月十六日 PRC 16 February 2015	75	75	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
上海新安亭置業有限公司 Shanghai Xinanting Property Co., Ltd	中國 二零零五年三月二十四日 PRC 24 March 2005	68	68	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	房地產開發 Property development
南京寧康投資管理有限公司 Nanjing Ningkang Investment Management Co., Ltd.	中國 二零一五年五月七日 PRC 7 May 2015	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	投資及投資管理 Investment and investment management
蘇州旭高房地產開發有限公司 Suzhou Xugao Property Development Co., Ltd	中國 二零一五年四月十四日 PRC 14 April 2015	50 (附註b) (note b)	50	註冊資本 240,000,000美元 實繳資本 240,000,000美元 Registered USD240,000,000 paid up capital USD240,000,000	中國 PRC	房地產開發 Property development

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Notes to the Consolidated Financial Statements

55. 主要附屬公司詳情(續)

55. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一八年 2018 %	二零一七年 2017 %			
上海永磐實業有限公司 Shanghai Yongpan Enterprise Co., Ltd.	中國 二零一四年四月十四日 PRC 14 April 2014	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
上海旭度實業有限公司 Shanghai Xudu Enterprise Co., Ltd.	中國 二零一五年十一月四日 PRC 4 November 2015	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	房地產開發 Property development
上海友築實業有限公司 Shanghai Youzhu Enterprise Co., Ltd.	中國 二零一五年十一月六日 PRC 6 November 2015	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	房地產開發 Property development
上海友導實業有限公司 Shanghai Youdao Enterprise Co., Ltd.	中國 二零一五年十一月六日 PRC 6 November 2015	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	房地產開發 Property development



## 55. 主要附屬公司詳情(續)

## 55. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一八年 2018 %	二零一七年 2017 %			
天津旭元房地產資訊 諮詢有限公司 Tianjin Xuyuan Real Estate Information Consulting Co., Ltd.	中國 二零一四年十月十日 PRC 10 October 2014	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	物業資訊諮詢 Property information consulting
天津旭輝企業管理有限公司 Tianjin Xuhui Business Management Co., Ltd.	中國 二零一五年五月二十日 PRC 20 May 2015	100	100	註冊資本 人民幣30,000,000元 實繳資本 人民幣30,000,000元 Registered RMB30,000,000 paid up capital RMB30,000,000	中國 PRC	房地產開發 Property development
天津旭唯房地產開發有限公司 Tianjin Xuwei Property Development Co., Ltd.	中國 二零一五年五月二十日 PRC 20 May 2015	100	100	註冊資本 人民幣30,000,000元 實繳資本 人民幣30,000,000元 Registered RMB30,000,000 paid up capital RMB30,000,000	中國 PRC	房地產開發 Property development
天津旭津房地產開發有限公司 Tianjin Xujing Property Development Co., Ltd.	中國 二零一三年二月二十六日 PRC 26 February 2013	100	100	註冊資本 人民幣103,000,000元 實繳資本 人民幣103,000,000元 Registered RMB103,000,000 paid up capital RMB103,000,000	中國 PRC	房地產開發 Property development

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### Notes to the Consolidated Financial Statements

#### 55. 主要附屬公司詳情 (續)

#### 55. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一八年 2018 %	二零一七年 2017 %			
瀋陽旭強商業管理有限公司 Shenyang Xuqiang Business Management Co., Ltd.	中國 二零一五年一月一日 PRC 1 January 2015	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
瀋陽旭盛企業管理有限公司 Shenyang Xusheng Business Management Co., Ltd.	中國 二零一五年十月十六日 PRC 16 October 2015	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	企業管理 Business management
南京旭寧房地產開發有限公司 Nanjing Xuning Real Estate Development Co., Ltd.	中國 二零一四年 十二月二十六日 PRC 26 December 2014	100	100	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	房地產開發 Property development
南京旭城房地產開發有限公司 Nanjing Xucheng Real Estate Development Co., Ltd.	中國 二零一四年 十二月三十一日 PRC 31 December 2014	51	51	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development

## 51. 主要附屬公司詳情(續)

## 55. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一八年 2018 %	二零一七年 2017 %			
南京寧博投資管理有限公司 Nanjing Ningbo Investment Management Co., Ltd.	中國 二零一五年五月七日 PRC 7 May 2015	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	投資及投資管理 Investment and investment management
蘇州旭嘉 Suzhou Xujia	中國 二零一五年一月五日 PRC 5 January 2015	50 (附註b) (note b)	50 (附註41) (note 41)	註冊資本 人民幣1,300,000,000元 實繳資本 人民幣1,300,000,000元 Registered RMB1,300,000,000 paid up capital RMB1,300,000,000	中國 PRC	房地產開發 Property development
南京寧卓投資管理有限公司 Nanjing Ningzhuo Investment Management Co., Ltd.	中國 二零一五年九月一日 PRC 1 September 2015	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	投資及投資管理 Investment and investment management
蘇州旭蘇投資諮詢有限公司 Suzhou Xusu Investment Advisory Co., Ltd.	中國 二零一五年一月二十九日 PRC 29 January 2015	100	100	註冊資本 人民幣500,000元 實繳資本 人民幣500,000元 Registered RMB500,000 paid up capital RMB500,000	中國 PRC	投資諮詢 Investment consultation

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55. 主要附屬公司詳情(續)

55. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一八年 2018 %	二零一七年 2017 %			
蘇州旭利投資諮詢有限公司 Suzhou Xuli Investment Advisory Co., Ltd.	中國 二零一四年 十二月二十五日 PRC 25 December 2014	100	100	註冊資本 人民幣500,000元 實繳資本 人民幣500,000元 Registered RMB500,000 paid up capital RMB500,000	中國 PRC	投資諮詢 Investment consultation
蘇州旭諧投資諮詢有限公司 Suzhou Xuxie Investment Advisory Co., Ltd.	中國 二零一五年一月二十九日 PRC 29 January 2015	100	100	註冊資本 人民幣500,000元 實繳資本 人民幣500,000元 Registered RMB500,000 paid up capital RMB500,000	中國 PRC	投資諮詢 Investment consultation
合肥旭榮置業有限公司 Hefei Xurong Property Co., Ltd.	中國 二零一五年五月五日 PRC 5 May 2015	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
合肥旭輝企業管理有限公司 Hefei Xuhui Business Management Co., Ltd.	中國 二零一五年五月十八日 PRC 18 May 2015	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	企業管理 Business management

## 55. 主要附屬公司詳情(續)

## 55. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一八年 2018 %	二零一七年 2017 %			
杭州旭辰投資有限公司 Hangzhou Xuchen Investment Co., Ltd.	中國 二零一五年一月五日 PRC 5 January 2015	100	100	註冊資本 人民幣5,000,000元 實繳資本 人民幣5,000,000元 Registered RMB5,000,000 paid up capital RMB5,000,000	中國 PRC	房地產開發 Property development
杭州卓德投資管理有限公司 Hangzhou Zhoude Investment Management Co., Ltd.	中國 PRC	100	100	註冊資本 人民幣100,000元 實繳資本 人民幣100,000元 Registered RMB100,000 paid up capital RMB100,000	中國 PRC	投資管理 Investment management
上海旭登實業有限公司 Shanghai Xudeng Enterprise Co., Ltd.	中國 二零一五年二月九日 PRC 9 February 2015	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	房地產開發 Property development
杭州旭輝置業有限公司 Hangzhou Xuhui Property Co., Ltd.	中國 二零一五年四月二十日 PRC 20 April 2015	100	100	註冊資本 人民幣5,000,000元 實繳資本 人民幣5,000,000元 Registered RMB5,000,000 paid up capital RMB5,000,000	中國 PRC	房地產開發 Property development

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55. 主要附屬公司詳情(續)

55. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一八年 2018 %	二零一七年 2017 %			
武漢旭輝企業管理有限公司 Wuhan Xuhui Business Management Co., Ltd.	中國 二零一五年七月十三日 PRC 13 July 2015	100	100	註冊資本 人民幣500,000元 實繳資本 人民幣500,000元 Registered RMB500,000 paid up capital RMB500,000	中國 PRC	投資諮詢公司 Investment consultancy corporation
武漢惠譽禦恒置業有限公司 Wuhan Huiyu Yuheng Property Co., Ltd	中國 二零一二年八月二日 PRC 2 August 2012	55	55	註冊資本 人民幣200,000,000元 實繳資本 人民幣200,000,000元 Registered RMB200,000,000 paid up capital RMB200,000,000	中國 PRC	房地產開發 Property development
武漢旭程置業有限公司 Wuhan Xucheng Property Co., Ltd.	中國 二零一三年九月五日 PRC 5 September 2013	100	100	註冊資本 人民幣200,000,000元 實繳資本 人民幣200,000,000元 Registered RMB200,000,000 paid up capital RMB200,000,000	中國 PRC	房地產開發 Property development
上海旭涇置業有限公司 Shanghai Xujing Property Co., Ltd	中國 二零一四年十月十一日 PRC 11 October 2014	50 (附錄b) (note b)	50	註冊資本 人民幣4,200,000,000元 實繳資本 人民幣4,200,000,000元 Registered RMB4,200,000,000 paid up capital RMB4,200,000,000	中國 PRC	房地產開發 Property development



## 55. 主要附屬公司詳情(續)

## 55. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		Equity interest attributable to the Group at 31 December				
		二零一八年 2018 %	二零一七年 2017 %			
旭安有限公司 Xu An Co., Limited	英屬處女群島 二零一三年一月十七日 BVI 17 January 2013	50 (附註b) (note b)	50	註冊資本 50,000美元 實繳資本 2美元 Registered USD50,000 Paid up capital USD2	中國 PRC	投資控股 Investment holding
上海旭弘置業有限公司 Shanghai Xuhong Property Co., Ltd	中國 二零一三年十二月二十日 PRC 20 December 2013	50 (附註b) (note b)	50	註冊資本 220,000,000美元 實繳資本 220,000,000美元 Registered USD220,000,000 paid up capital USD220,000,000	中國 PRC	房地產開發 Property development
杭州旭開置業有限公司 Hangzhou Xukai Property Co., Ltd.	中國 二零一三年八月二十二日 PRC 22 August 2013	100	100	註冊資本 130,000,000美元 實繳資本 130,000,000美元 Registered USD130,000,000 paid up capital USD130,000,000	中國 PRC	房地產開發 Property development
湖南物華投資發展有限公司 Hunan Wuhua Investment Development Co., Ltd.	中國 二零一一年 十一月二十八日 PRC 28 November 2011	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 Paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development

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### Notes to the Consolidated Financial Statements

#### 55. 主要附屬公司詳情 (續)

#### 55. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		Equity interest attributable to the Group at 31 December				
		二零一八年 2018 %	二零一七年 2017 %			
旭正有限公司 Xu Zheng Co., Limited.	英屬處女群島 二零一二年九月六日 BVI 6 September 2012	100	100	註冊資本 50,000美元 實繳資本 100美元 Registered USD50,000 Paid up capital USD100	中國 PRC	投資控股 Investment holding
天津旭達房地產信息 諮詢有限公司 Tianjin Xuda Real Estate Consultant Co., Ltd.	中國 二零一四年十二月八日 PRC 8 December 2014	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 Paid up capital RMB10,000,000	中國 PRC	投資控股 Investment holding
天津旭科房地產 開發有限公司 Tianjin Xu Ke Real Estate Development Co., Ltd.	中國 二零一五年四月三日 PRC 3 April 2015	100	100	註冊資本 人民幣700,000,000元 實繳資本 人民幣700,000,000元 Registered RMB700,000,000 Paid up capital RMB700,000,000	中國 PRC	房地產開發 Property development
佛山市華祥房地產 開發有限公司 Foshan Huaxiang Real Estate Development Co., Ltd.	中國 二零零六年三月六日 PRC 6 March 2006	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 Paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development

## 55. 主要附屬公司詳情(續)

## 55. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一八年 2018 %	二零一七年 2017 %			
佛山匯金恒天房地產 開發有限公司 Foshan Huijin Hengtian Real Estate Development Co., Ltd.	中國 二零零五年 十二月二十九日 PRC 29 December 2005	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	房地產開發 Property development
武漢惠譽華天置業有限公司 Wuhan Huiyu Huatian Property Co., Ltd	中國 二零一二年七月十九日 PRC 19 July 2012	100	100 (附註41) (note 41)	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	房地產開發 Property development
青島銀盛泰嘉博 Qingdao Yinshengtai Jiabo	中國 二零一七年五月九日 PRC 9 May 2017	50 (附註b) (note b)	50 (附註41) (note 41)	註冊資本 人民幣20,000,000.00元 實繳資本 人民幣20,000,000.00元 Registered RMB20,000,000.00 paid up capital RMB20,000,000.00	中國 PRC	房地產開發 Property development
濟南銀盛泰 Jinan Yinshengtai	中國 二零一五年七月三十日 PRC 30 Jul 2015	50 (附註b) (note b)	50 (附註41) (note 41)	註冊資本 人民幣10,000,000.00元 實繳資本 人民幣10,000,000.00元 Registered RMB10,000,000.00 paid up capital RMB10,000,000.00	中國 PRC	房地產開發 Property development

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55. 主要附屬公司詳情(續)

55. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一八年 2018 %	二零一七年 2017 %			
青島山海 Qingdao Shanhai	中國 二零一六年三月二十三日 PRC 23 Mar 2016	50 (附註b) (note b)	50 (附註41) (note 41)	註冊資本 人民幣20,000,000.00元 實繳資本 人民幣20,000,000.00元 Registered RMB20,000,000.00 paid up capital RMB20,000,000.00	中國 PRC	房地產開發 Property development
寧波旭鄞置業有限公司 Ningbo Xuying Property Co., Ltd.	中國 二零一六年六月十三日 PRC 13 June 2016	70	70	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
天津旭明房地產開發有限公司 Tianjin Xuming Enterprise Co., Ltd.	中國 二零一六年十二月七日 PRC 7 December 2016	100	100	註冊資本 人民幣30,000,000元 實繳資本 人民幣30,000,000元 Registered RMB30,000,000 paid up capital RMB30,000,000	中國 PRC	房地產開發 Property development
天津旭同房地產開發有限公司 Tianjin Xutong Real Estate Development Co., Ltd.	中國 二零一五年 十一月二十五日 PRC 25 November 2015	100	100	註冊資本 人民幣30,000,000元 實繳資本 人民幣30,000,000元 Registered RMB30,000,000 paid up capital RMB30,000,000	中國 PRC	房地產開發 Property development

## 55. 主要附屬公司詳情(續)

## 55. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一八年 2018 %	二零一七年 2017 %			
瀋陽金地順成房地產 開發有限公司 Shenyang Jindi Shuncheng Property Development Co., Ltd.	中國 二零一五年十一月三日 PRC 3 November 2015	50 (附註b) (note b)	50	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development
瀋陽旭傑企業管理有限公司 Shenyang Xujie Business Management Co., Ltd.	中國 二零一五年十二月一日 PRC 1 December 2015	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	企業管理 Business management
瀋陽旭輝企業管理有限公司 Shenyang Xuhui Business Management Co., Ltd.	中國 二零一五年十一月四日 PRC 4 November 2015	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	企業管理 Business management
瀋陽輝能置業有限公司 Shenyang Huineng Property Co., Ltd.	中國 二零一六年三月十六日 PRC 16 March 2016	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development

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55. 主要附屬公司詳情(續)

55. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一八年 2018 %	二零一七年 2017 %			
武漢旭恒管理諮詢 有限責任公司 Wuhan Xuheng Management Consultancy Co., Ltd.	中國 二零一六年一月十一日 PRC 11 January 2016	100	100	註冊資本 人民幣500,000元 實繳資本 人民幣500,000元 Registered RMB500,000 paid up capital RMB500,000	中國 PRC	企業管理 Business management
合肥輝泰房地產開發有限公司 Hefei Huitai Property Development Co., Ltd.	中國 二零一六年四月十五日 PRC 15 April 2016	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
重慶輝平房地產開發有限公司 Chongqing Huiping Property Development Co., Ltd.	中國 二零一六年四月十四日 PRC 14 April 2016	70	70	註冊資本 人民幣8,000,000元 實繳資本 人民幣8,000,000元 Registered RMB8,000,000 paid up capital RMB8,000,000	中國 PRC	房地產開發 Property development
佛山輝泰昌房地產開發 有限公司 Foshan Huitaichang Property Development Co., Ltd.	中國 二零一六年五月十二日 PRC 12 May 2016	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development



## 55. 主要附屬公司詳情(續)

## 55. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一八年 2018 %	二零一七年 2017 %			
鄭州輝秀企業管理諮詢 有限公司 Zhengzhou Huixiu Business Management Consultancy Co., Ltd	中國 二零一六年四月十五日 PRC 15 April 2016	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	企業管理 Business management
北京輝拓置業有限公司 Beijing Huituo Property Co., Ltd.	中國 二零一六年 十二月二十二日 PRC 22 December 2016	33.4 (附註b) (note b)	33.4	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development
重慶盛尊房地產開發有限公司 Chongqing Shengzun Property Development Co., Ltd.	中國 二零一七年三月二十七日 PRC 27 March 2017	50 (附註b) (note b)	50	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
武漢輝韻置業有限公司 Wuhan Huiyun Property Co., Ltd.	中國 二零一六年十二月六日 PRC 6 December 2016	51 (附註e) (note e)	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development

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55. 主要附屬公司詳情(續)

55. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一八年 2018 %	二零一七年 2017 %			
堆龍德慶智旭企業管理 有限公司 Duilong Deqin Zhixu Business Management Co., Ltd.	中國 二零一六年十一月十六日 PRC 16 November 2016	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	企業管理 Business management
青島旭輝置業有限公司 Qingdao Xuhui Property Co., Ltd	中國 二零一七年二月二十八日 PRC 28 February 2017	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
合肥盛恩房地產開發有限公司 Hefei Shengen Property Development Co., Ltd.	中國 二零一七年三月二十四日 PRC 24 March 2017	67	67	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	房地產開發 Property development
北京盛拓置業有限公司 Beijing Shengtuo Property Co., Ltd.	中國 二零一七年八月十日 PRC 10 August 2017	100	100	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	房地產開發 Property development

## 55. 主要附屬公司詳情(續)

## 55. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一八年 2018 %	二零一七年 2017 %			
嘉善盛誠置業有限公司 Jiashan Shengchen Property Co., Ltd.	中國 二零一七年七月十日 PRC 10 July 2017	51 (附註m) (note m)	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
平湖盛平置業有限公司 Pinghu Shengping Property Co., Ltd.	中國 二零一七年八月二日 PRC 2 August 2017	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
嘉善盛安置業有限公司 Jiashan Shengan Property Co., Ltd.	中國 二零一七年八月二十二日 PRC 22 August 2017	50 (附註f) (note f)	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
南京輝煜企業管理有限公司 Nanjing Huiyu Business Management Co., Ltd.	中國 二零一六年十一月八日 PRC 8 November 2016	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	業務發展 Business development

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55. 主要附屬公司詳情(續)

55. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一八年 2018 %	二零一七年 2017 %			
武漢盛全置業有限公司 Wuhan Shengquan Property Co., Ltd.	中國 二零一七年八月三日 PRC 3 August 2017	51	51	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
武漢旭祥置業有限公司 Wuhan Xuxiang Property Co., Ltd.	中國 二零一七年八月十四日 PRC 14 August 2017	34.68 (附註b) (note b)	34.68	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
河北盛韻房地產開發有限公司 Hebei Shengyun Property Development Co., Ltd.	中國 二零一七年四月十九日 PRC 19 April 2017	65 (附註g) (note g)	75	註冊資本 人民幣5,000,000元 實繳資本 人民幣5,000,000元 Registered RMB5,000,000 paid up capital RMB5,000,000	中國 PRC	房地產開發 Property development
大連盛拓房地產開發有限公司 Dalian Shengtuo Property Development Co., Ltd.	中國 二零一七年八月二日 PRC 2 August 2017	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development

## 55. 主要附屬公司詳情(續)

## 55. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一八年 2018 %	二零一七年 2017 %			
合肥盛哲房地產開發有限公司 Hefei Shengzhe Property Development Co., Ltd.	中國 二零一七年八月一日 PRC 1 August 2017	51	51	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
杭州盛哲商務資訊諮詢 有限公司 Hangzhou Shengzhe Business Consultancy Co., Ltd.	中國 二零一七年十一月二十八 日 PRC 28 November 2017	100	100	註冊資本 人民幣100,000元 實繳資本 人民幣100,000元 Registered RMB100,000 paid up capital RMB100,000	中國 PRC	業務發展 Business development
溫州裕園房地產開發有限公司 Wenzhou Yuyuan Property Development Co., Ltd.	中國 二零一七年七月二十四日 PRC 24 July 2017	50 (附註b) (note b)	50	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
湖南盛創房地產開發有限公司 Hunan Shengchuang Property Development Co., Ltd.	中國 二零一七年二月二十一日 PRC 21 February 2017	70	70	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	房地產開發 Property development

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Notes to the Consolidated Financial Statements

55. 主要附屬公司詳情(續)

55. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一八年 2018 %	二零一七年 2017 %			
溫州佳盛置業有限公司 Wenzhou Jiasheng Property Co., Ltd.	中國 二零一七年八月四日 PRC 4 August 2017	34 (附註b) (note b)	34	註冊資本 人民幣29,412,000元 實繳資本 人民幣29,412,000元 Registered RMB29,412,000 paid up capital RMB29,412,000	中國 PRC	房地產開發 Property development
蘇州市龍盈泰 Suzhou Longyingtai	中國 二零零六年十一月二日 PRC 2 November 2006	100	100 (附註41) (note 41)	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	建設 Construction
合肥盛展 Hefei Shengzhan	中國 二零一七年三月九日 PRC 9 March 2017	100	100 (附註41) (note 41)	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
安徽乾泰 Anhui Qiantai	中國 二零一七年三月十日 PRC 10 March 2017	30 (附註b) (note b)	30 (附註41) (note 41)	註冊資本 人民幣200,000,000元 實繳資本 人民幣200,000,000元 Registered RMB200,000,000 paid up capital RMB200,000,000	中國 PRC	房地產開發 Property development



## 55. 主要附屬公司詳情(續)

## 55. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一八年 2018 %	二零一七年 2017 %			
西安地聯 Xi'an Dilian	中國 二零一二年七月二日 PRC 2 July 2012	100 (附註n) (note n)	95 (附註41) (note 41)	註冊資本 人民幣48,000,000元 實繳資本 人民幣48,000,000元 Registered RMB48,000,000 paid up capital RMB48,000,000	中國 PRC	房地產開發 Property development
西安君都僑商 Xi'an Jundu Qiaoshang	中國 二零一一年五月二十六日 PRC 26 May 2011	70	70 (附註41) (note 41)	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	業務發展 Business development
西安榮科 Xi'an Rongke	中國 二零一六年七月四日 PRC 4 July 2016	70	70 (附註41) (note 41)	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
東萬投資有限公司 Top Media	香港 二零一五年五月二十四日 HK 24 May 2015	100	100 (附註41) (note 41)	註冊資本 10,000港元 實繳資本 10,000港元 Registered HK\$10,000 paid up capital HK\$10,000	香港 HK	房地產開發 Property development

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55. 主要附屬公司詳情(續)

55. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		Equity interest attributable to the Group at 31 December				
		二零一八年 2018 %	二零一七年 2017 %			
豐萬 Full Metro	香港 二零一五年五月二十日 HK 20 May 2015	100	100	註冊資本 10,000港元 實繳資本 10,000港元 Registered HK\$10,000 paid up capital HK\$10,000	香港 HK	房地產開發 Property development
杭州旭海置業有限公司 Hangzhou Xuhai Property Co., Ltd.	中國 二零一六年十月十九日 PRC 19 October 2016	30 (附註b) (note b)	30	註冊資本 人民幣66,666,000元 實繳資本 人民幣66,666,000元 Registered RMB66,666,000 paid up capital RMB66,666,000	中國 PRC	房地產開發 Property development
蘇州輝煜置業有限公司 Suzhou Huiyu Property Co., Ltd.	中國 二零一六年七月七日 PRC 7 July 2016	50 (附註b) (note b)	50	註冊資本 人民幣1,000,000,000元 實繳資本 人民幣1,000,000,000元 Registered RMB1,000,000,000 paid up capital RMB1,000,000,000	中國 PRC	房地產開發 Property development
瀋陽輝明置業有限公司 Shenyang Huiming Property Co., Ltd.	中國 二零一六年八月十七日 PRC 17 August 2016	70	70	註冊資本 人民幣15,000,000元 實繳資本 人民幣15,000,000元 Registered RMB15,000,000 paid up capital RMB15,000,000	中國 PRC	房地產開發 Property development

## 55. 主要附屬公司詳情(續)

## 55. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一八年 2018 %	二零一七年 2017 %			
瀋陽輝羽置業有限公司 Shenyang Huiyu Property Co., Ltd.	中國 二零一六年十一月十一日 PRC 11 November 2016	50 (附註b) (note b)	50	註冊資本 人民幣203,000,000元 實繳資本 人民幣203,000,000元 Registered RMB203,000,000 paid up capital RMB203,000,000	中國 PRC	房地產開發 Property development
Coastwise	英屬處女群島 二零一五年三月二十三日 BVI 23 March 2015	50	50 (附註41) (note 41)	註冊資本 2美元 實繳資本 2美元 Registered USD2 paid up capital USD2	中國 PRC	房地產開發 Property development
Eastime	英屬處女群島 二零零八年一月二日 BVI 2 January 2008	50	50 (附註41) (note 41)	註冊資本 2美元 實繳資本 2美元 Registered USD2 paid up capital USD2	中國 PRC	房地產開發 Property development
瀋陽輝創置業有限公司 Shenyang Huichuang Property Co. Ltd.	中國 二零一七年 十二月二十九日 PRC 29 December 2017	100	100	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development

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### Notes to the Consolidated Financial Statements

#### 55. 主要附屬公司詳情 (續)

#### 55. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		Equity interest attributable to the Group at 31 December				
		二零一八年 2018 %	二零一七年 2017 %			
杭州傲盛商務信息 諮詢有限公司 Hangzhou Aosheng Business Consultancy Co., Ltd.	中國 二零零七年八月八日 PRC 8 August 2007	60 (附註o) (note o)	100	註冊資本 人民幣200,000元 實繳資本 人民幣200,000元 Registered RMB200,000 paid up capital RMB200,000	中國 PRC	房地產信息諮詢 Property information consulting
廣州輝拓昌房地產 開發有限公司 Guangzhou Huituochang Property Development Co., Ltd.	中國 二零一六年十月二十七日 PRC 27 October 2016	55 (附註p) (note p)	100	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	房地產開發 Property development
武漢旭興管理諮詢 有限責任公司 Wuhan Xuxing Management Consultancy Co., Ltd.	中國 二零一六年一月十一日 PRC 11 January 2016	58 (附註q) (note q)	100	註冊資本 人民幣500,000元 實繳資本 人民幣500,000元 Registered RMB500,000 paid up capital RMB500,000	中國 PRC	房地產信息諮詢 Property information consulting
蘇州昌明置業有限公司 Suzhou Changming Property Co., Ltd.	中國 二零一八年一月十日 PRC 10 January 2018	100 (附註a) (note a)	-	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	房地產開發 Property development

## 55. 主要附屬公司詳情(續)

## 55. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一八年 2018 %	二零一七年 2017 %			
南京盛協房地產開發有限公司 Nanjing Shengxie Real Estate Development Co. Ltd.	中國 二零一八年一月十二日 PRC 12 January 2018	90 (附註a) (note a)	-	註冊資本 人民幣11,111,100元 實繳資本 人民幣11,111,100元 Registered RMB11,111,100 paid up capital RMB11,111,100	中國 PRC	房地產開發 Property development
成都市盛部房地產開發 有限公司 Chengdu Shengbu Real Estate Development Co., Ltd.	中國 二零一八年一月十五日 PRC 15 January 2018	34 (附註 a及b) (notes a & b)	-	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development
廈門昌創房地產開發有限公司 Xiamen Changchuang Real Estate Development Co. Ltd.	中國 二零一八年一月十六日 PRC 16 January 2018	100 (附註a) (note a)	-	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development
西安旭昌文華置業有限公司 Xi'an Xuchangwenhua Property Co. Ltd.	中國 二零一八年一月二十四日 PRC 24 January 2018	60 (附註a) (note a)	-	註冊資本 人民幣10,000,000元 實繳資本 無 Registered RMB10,000,000 paid up capital Nil	中國 PRC	房地產開發 Property development

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#### 55. 主要附屬公司詳情(續)

#### 55. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一八年 2018 %	二零一七年 2017 %			
台州昌洪置業有限公司 Taizhou Changhong Property Co., Ltd.	中國 二零一八年一月二十五日 PRC 25 January 2018	95 (附註a) (note a)	-	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development
合肥昌哲房地產開發有限公司 Hefei Changzhe Real Estate Development Co. Ltd.	中國 二零一八年二月六日 PRC 6 February 2018	36 (附註 a及b) (notes a & b)	-	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
成都昌拓房地產開發有限公司 Chengdu Changtuo Real Estate Development Co., Ltd.	中國 二零一八年二月七日 PRC 7 February 2018	100 (附註a) (note a)	-	註冊資本 人民幣10,000,000元 實繳資本 無 Registered RMB10,000,000 paid up capital Nil	中國 PRC	房地產開發 Property development
北京盛智房地產有限公司 Beijing Shengzhi Real Estate Co., Ltd	中國 二零一八年二月七日 PRC 7 February 2018	100 (附註a) (note a)	-	註冊資本 人民幣20,000,000元 實繳資本 無 Registered RMB20,000,000 paid up capital Nil	中國 PRC	房地產開發 Property development



## 55. 主要附屬公司詳情(續)

## 55. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一八年 2018 %	二零一七年 2017 %			
北京盛湖房地產有限公司 Beijing Shenghu Real Estate Co. Ltd.	中國 二零一八年二月七日 PRC 7 February 2018	100 (附註a) (note a)	-	註冊資本 人民幣20,000,000元 實繳資本 無 Registered RMB20,000,000 paid up capital Nil	中國 PRC	房地產開發 Property development
徐州錦川房地產開發有限公司 Xuzhou Jinchuan Real Estate Development Co. Ltd.	中國 二零一八年二月十一日 PRC 11 February 2018	50 (附註a及b) (notes a & b)	-	註冊資本 人民幣762,600,000元 實繳資本 人民幣762,600,000元 Registered RMB762,600,000 paid up capital RMB762,600,000	中國 PRC	房地產開發 Property development
重慶昌禦房地產開發有限公司 Chongqing Changyu Real Estate Development Co. Ltd.	中國 二零一八年三月十六日 PRC 16 March 2018	100 (附註a) (note a)	-	註冊資本 人民幣50,000,000元 實繳資本 無 Registered RMB50,000,000 paid up capital Nil	中國 PRC	房地產開發 Property development
重慶昌熙房地產開發有限公司 Chongqing Changxi Real Estate Development Co. Ltd.	中國 二零一八年三月十六日 PRC 16 March 2018	50 (附註a及b) (notes a & b)	-	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development

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### Notes to the Consolidated Financial Statements

#### 55. 主要附屬公司詳情(續)

#### 55. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一八年 2018 %	二零一七年 2017 %			
南昌正茂置業有限公司 Nanchang Zhengmao Property Co. Ltd.	中國 二零一八年四月四日 PRC 4 April 2018	34 (附註 a及b) (notes a & b)	-	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development
貴州昌行房地產開發有限公司 Guizhou Changxing Business Management Co., Ltd	中國 二零一八年四月十七日 PRC 17 April 2018	100 (附註a) (note a)	-	註冊資本 人民幣20,000,000元 實繳資本 無 Registered RMB20,000,000 paid up capital Nil	中國 PRC	房地產開發 Property development
江陰昌鋒置業有限公司 Jiangyin Changfeng Property Co. Ltd.	中國 二零一八年四月二十三日 PRC 23 April 2018	72 (附註a) (note a)	-	註冊資本 人民幣1,610,000,000元 實繳資本 人民幣1,610,000,000元 Registered RMB1,610,000,000 paid up capital RMB1,610,000,000	中國 PRC	房地產開發 Property development
山東旭輝銀盛泰集團有限公司 Shandong Xuhui Yinshengtai Group limited.	中國 二零一八年四月二十五日 PRC 25 April 2018	50 (附註 a及b) (notes a & b)	-	註冊資本 人民幣750,000,000元 實繳資本 人民幣750,000,000元 Registered RMB750,000,000 paid up capital RMB750,000,000	中國 PRC	房地產開發 Property development

## 55. 主要附屬公司詳情(續)

## 55. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一八年 2018 %	二零一七年 2017 %			
許昌旭輝房地產開發有限公司 Xuchang Xuhui Real Estate Development Co. Ltd.	中國 二零一八年五月三日 PRC 3 May 2018	87.1 (附註a) (note a)	-	註冊資本 人民幣50,000,000元 實繳資本 無 Registered RMB50,000,000 paid up capital Nil	中國 PRC	房地產開發 Property development
石獅昌拓房地產開發有限公司 Shishi Changtuo Real Business Information Advisory Co., Ltd.	中國 二零一八年五月三日 PRC 3 May 2018	100 (附註a) (note a)	-	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
佛山市昌重房地產開發 有限公司 Foshan Changchong Real Estate Development Co. Ltd.	中國 二零一八年五月十日 PRC 10 May 2018	33 (附註 a及b) (notes a & b)	-	註冊資本 人民幣8,333,300元 實繳資本 人民幣8,333,300元 Registered RMB8,333,300 paid up capital RMB8,333,300	中國 PRC	房地產開發 Property development
佛山雅旭房地產開發有限公司 Foshan Yaxu Real Estate Development Co. Ltd.	中國 二零一八年五月十五日 PRC 15 May 2018	34 (附註 a及b) (notes a & b)	-	註冊資本 人民幣15,170,000元 實繳資本 人民幣15,170,000元 Registered RMB15,170,000 paid up capital RMB15,170,000	中國 PRC	房地產開發 Property development

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55. 主要附屬公司詳情(續)

55. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一八年 2018 %	二零一七年 2017 %			
杭州昌勝置業有限公司 Hangzhou Changsheng Property Co., Ltd.	中國 二零一八年五月十七日 PRC 17 May 2018	100 (附註a) (note a)	-	註冊資本 人民幣5,000,000元 實繳資本 無 Registered RMB5,000,000 paid up capital Nil	中國 PRC	房地產開發 Property development
無錫雅輝房地產開發有限公司 Wuxi Yahui Real Estate Development Co. Ltd.	中國 二零一八年五月十七日 PRC 17 May 2018	50 (附註a及b) (notes a & b)	-	註冊資本 人民幣40,000,000元 實繳資本 人民幣40,000,000元 Registered RMB40,000,000 paid up capital RMB40,000,000	中國 PRC	房地產開發 Property development
重慶昌赫房地產開發有限公司 Chongqing Changhe Real Estate Development Co. Ltd.	中國 二零一八年五月十八日 PRC 18 May 2018	70 (附註a) (note a)	-	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development
衢州旭盛置業有限公司 Quzhou Xusheng Property Co. Ltd.	中國 二零一八年五月二十三日 PRC 23 May 2018	50 (附註a及b) (notes a & b)	-	註冊資本 人民幣60,000,000元 實繳資本 人民幣60,000,000元 Registered RMB60,000,000 paid up capital RMB60,000,000	中國 PRC	房地產開發 Property development

## 55. 主要附屬公司詳情(續)

## 55. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一八年 2018 %	二零一七年 2017 %			
湘潭長廈錦城房地產開發 開發有限公司 Xiangtan Changxia Real Estate Development Co. Ltd.	中國 二零一八年六月十二日 PRC 12 June 2018	35 (附註 a及b) (notes a & b)	-	註冊資本 人民幣19,800,000元 實繳資本 人民幣19,800,000元 Registered RMB19,800,000 paid up capital RMB19,800,000	中國 PRC	房地產開發 Property development
常州昌赫置業有限公司 Changzhou Changhe Property Co., Ltd.	中國 二零一八年六月二十九日 PRC 29 June 2018	100 (附註a) (note a)	-	註冊資本 200,000,000美元 實繳資本 200,000,000美元 Registered USD200,000,000 paid up capital USD200,000,000	中國 PRC	房地產開發 Property development
瀋陽昌勝置業有限公司 Shenyang Changsheng Property Co., Ltd	中國 二零一八年七月三日 PRC 3 July 2018	100 (附註a) (note a)	-	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
重慶寰峰房地產開發有限公司 Chongqing Huanfeng Real Estate Development Co. Ltd.	中國 二零一八年七月十一日 PRC 11 July 2018	100 (附註a) (note a)	-	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development

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### Notes to the Consolidated Financial Statements

#### 55. 主要附屬公司詳情(續)

#### 55. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一八年 2018 %	二零一七年 2017 %			
衢州旭輝置業有限公司 Quzhou Xuhui Property Co., Ltd.	中國 二零一八年七月十三日 PRC 13 July 2018	100 (附註a) (note a)	-	註冊資本 人民幣9,900,000元 實繳資本 無 Registered RMB9,900,000 paid up capital Nil	中國 PRC	房地產開發 Property development
佛山昌彰煜房地產 開發有限公司 Foshan Changzhangyu Real Estate Development Co. Ltd.	中國 二零一八年七月十九日 PRC 19 July 2018	100 (附註a) (note a)	-	註冊資本 人民幣2,000,000元 實繳資本 無 Registered RMB2,000,000 paid up capital Nil	中國 PRC	房地產開發 Property development
貴州昌蔭房地產開發有限公司 Guizhou Changsa Real Estate Development Co. Ltd.	中國 二零一八年七月二十四日 PRC 24 July 2018	100 (附註a) (note a)	-	註冊資本 人民幣25,000,000元 實繳資本 無 Registered RMB25,000,000 paid up capital Nil	中國 PRC	房地產開發 Property development
煙台旭煜企業管理有限公司 Yantai Xuyu Business Management Co., Ltd	中國 二零一八年八月六日 PRC 6 August 2018	50 (附註 a及b) (notes a & b)	-	註冊資本 人民幣10,000,000元 實繳資本 無 Registered RMB10,000,000 paid up capital Nil	中國 PRC	房地產開發 Property development



## 55. 主要附屬公司詳情(續)

## 55. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一八年 2018 %	二零一七年 2017 %			
煙台輝煜企業管理有限公司 Yantai Huiyu Business Management Co., Ltd	中國 二零一八年八月六日 PRC 6 August 2018	50 (附註 a及b) (notes a & b)	-	註冊資本 人民幣10,000,000元 實繳資本 無 Registered RMB10,000,000 paid up capital Nil	中國 PRC	房地產開發 Property development
杭州昌赫置業有限公司 Hangzhou Changhe Property Co., Ltd.	中國 二零一八年八月八日 PRC 8 August 2018	53 (附註a) (note a)	-	註冊資本 人民幣2,600,000,000元 實繳資本 人民幣1,132,028,000元 Registered RMB2,600,000,000 paid up capital RMB1,132,028,000	中國 PRC	房地產開發 Property development
江門昌能房地產開發有限公司 Jiangmen Changneng Real Estate Development Co. Ltd.	中國 二零一八年八月二十八日 PRC 28 August 2018	100 (附註a) (note a)	-	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
南寧市美旭房地產 開發有限公司 Nanning Meixu Real Co. Ltd.	中國 二零一八年九月十八日 PRC 18 September 2018	50 (附註 a及b) (notes a & b)	-	註冊資本 人民幣150,000,000元 實繳資本 人民幣150,000,000元 Registered RMB150,000,000 paid up capital RMB150,000,000	中國 PRC	房地產開發 Property development

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#### 55. 主要附屬公司詳情(續)

#### 55. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一八年 2018 %	二零一七年 2017 %			
合肥昌恩房地產開發有限公司 Hefei Changen Real Estate Development Co. Ltd.	中國 二零一八年十一月十三日 PRC 13 November 2018	100 (附註a) (note a)	-	註冊資本 人民幣400,000,000元 實繳資本 人民幣400,000,000元 Registered RMB400,000,000 paid up capital RMB400,000,000	中國 PRC	房地產開發 Property development
嘉興楓碩房地產開發有限公司 Jiaxing Fengshuo Real Estate Development Co. Ltd.	中國 二零一八年十一月十四日 PRC 14 November 2018	50 (附註 a及b) (notes a & b)	-	註冊資本 人民幣20,000,000元 實繳資本 無 Registered RMB20,000,000 paid up capital Nil	中國 PRC	房地產開發 Property development
煙台泰博房地產有限公司 Yantai Taiibo Real Estate Co. Ltd.	中國 二零一八年十一月三十日 PRC 30 November 2018	90 (附註a) (note a)	-	註冊資本 人民幣542,000,000元 實繳資本 人民幣487,800,000元 Registered RMB542,000,000 paid up capital RMB487,800,000	中國 PRC	房地產開發 Property development
煙台泰恒房地產有限公司 Yantai Taiheng Real Estate Co. Ltd.	中國 二零一八年十一月三十日 PRC 30 November 2018	90 (附註a) (note a)	-	註冊資本 人民幣393,000,000元 實繳資本 人民幣353,700,000元 Registered RMB393,000,000 paid up capital RMB353,700,000	中國 PRC	房地產開發 Property development

## 55. 主要附屬公司詳情(續)

## 55. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一八年 2018 %	二零一七年 2017 %			
成都昌謙房地產開發有限公司 Chengdu Changqian Real Estate Development Co. Ltd.	中國 二零一八年十二月十七日 PRC 17 December 2018	100 (附註a) (note a)	-	註冊資本 人民幣20,000,000元 實繳資本 無 Registered RMB20,000,000 paid up capital Nil	中國 PRC	房地產開發 Property development
上海方茂 Shanghai Fangmao	中國 二零一七年五月九日 PRC 9 May 2017	34 (附註41) (note 41)	-	註冊資本 人民幣30,303,000元 實繳資本 人民幣20,303,000元 Registered RMB30,303,000 paid up capital RMB20,303,000	中國 PRC	房地產開發 Property development
上海啟茂 Shanghai Qimao	中國 二零一七年五月十日 PRC 10 May 2017	34 (附註41) (note 41)	-	註冊資本 人民幣30,303,000元 實繳資本 人民幣20,303,000元 Registered RMB30,303,000 paid up capital RMB20,303,000	中國 PRC	房地產開發 Property development
溫州翔茂置業有限公司 Wenzhou Xiangmao Property Co., Ltd.	中國 二零一七年八月二十二日 PRC 22 August 2017	34 (附註h) (note h)	-	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development

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55. 主要附屬公司詳情(續)

55. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一八年 2018 %	二零一七年 2017 %			
溫州坤茂置業有限公司 Wenzhou Kunmao Property Co., Ltd.	中國 二零一七年八月二十二日 PRC 22 August 2017	34 (附註i) (note i)	-	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development
武漢鴻源錦 Wuhan Hongyuanjin	中國 二零一八年一月二十九日 PRC 29 January 2018	29 (附註41) (note 41)	-	註冊資本 人民幣190,830,000元 實繳資本 人民幣190,830,000元 Registered RMB190,830,000 paid up capital RMB190,830,000	中國 PRC	房地產開發 Property development
西安沃呈 Xi'an Wocheng	中國 二零一七年十二月二十九日 PRC 29 December 2017	34 (附註41) (note 41)	-	註冊資本 人民幣10,869,566元 實繳資本 人民幣10,869,566元 Registered RMB10,869,566 paid up capital RMB10,869,566	中國 PRC	房地產開發 Property development
蘇州旭邦 Suzhou Xubang	中國 二零一三年十二月二十九日 PRC 29 December 2013	100 (附註41) (note 41)	-	註冊資本 人民幣40,000,000元 實繳資本 人民幣40,000,000元 Registered RMB40,000,000 paid up capital RMB40,000,000	中國 PRC	房地產開發 Property development

## 55. 主要附屬公司詳情(續)

## 55. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一八年 2018 %	二零一七年 2017 %			
鄭州輝潤 Zhengzhou Huirun	中國 二零一三年六月二十一日 PRC 21 June 2013	60 (附註41) (note 41)	–	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development
上海展驥 Shanghai Zhanxiang	中國 二零一六年四月二十九日 PRC 29 April 2016	50 (附註41) (note 41)	–	註冊資本 人民幣20,000,000元 實繳資本 無 Registered RMB20,000,000 paid up capital Nil	中國 PRC	房地產開發 Property development
杭州展驥實業有限公司 Hangzhou Zhanxiang Enterprise Co., Ltd.	中國 二零一六年四月二十九日 PRC 29 April 2016	50 (附註j) (note j)	–	註冊資本 人民幣500,000,000元 實繳資本 人民幣500,000,000元 Registered RMB500,000,000 paid up capital RMB500,000,000	中國 PRC	房地產開發 Property development
上海旭梭 Shanghai Xusuo	中國 二零一三年十一月五日 PRC 5 November 2013	34 (附註41) (note 41)	–	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development

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55. 主要附屬公司詳情(續)

55. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一八年 2018 %	二零一七年 2017 %			
蘇州凱合 Suzhou Kaihe	中國 二零一五年一月二十九日 PRC 29 January 2015	34 (附註41) (note 41)	-	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
上海旭亭置業有限公司 Shanghai Xuting Property Co., Ltd.	中國 二零一五年十二月十一日 PRC 11 December 2015	34 (附註k) (note k)	-	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
濟南輝明 Jinan Huiming	中國 二零一六年九月二十一日 PRC 21 September 2016	100 (附註41) (note 41)	-	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	房地產開發 Property development
長沙恒高 Changsha Henggao	中國 二零一六年八月三十日 PRC 30 August 2016	50 (附註41) (note 41)	-	註冊資本 560,000,000港元 實繳資本 560,000,000港元 Registered HK\$560,000,000 paid up capital HK\$560,000,000	中國 PRC	房地產開發 Property development



## 55. 主要附屬公司詳情(續)

## 55. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一八年 2018 %	二零一七年 2017 %			
西安邦弘 Xi'an Banghong	中國 二零一四年四月二十九日 PRC 29 April 2014	48 (附註41) (note 41)		註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development
武漢輝恒 Wuhan Huiheng	中國 二零一六年四月十三日 PRC 13 April 2016	100 (附註41) (note 41)	–	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
蘇州旭悅 Suzhou Xuyue	中國 二零一五年十一月五日 PRC 5 November 2015	40 (附註41) (note 41)	–	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	房地產開發 Property development
青島銀盛泰 Qingdao Yinshengtai	中國 一九九八年六月二十六日 PRC 26 June 1998	50 (附註41) (note 41)	–	註冊資本 人民幣250,000,000元 實繳資本 人民幣250,000,000元 Registered RMB250,000,000 paid up capital RMB250,000,000	中國 PRC	房地產開發 Property development

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Notes to the Consolidated Financial Statements

55. 主要附屬公司詳情(續)

55. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一八年 2018 %	二零一七年 2017 %			
濟南萬杰置業有限公司 Jinan Wanjie Property Co., Ltd.	中國 二零一六年二月二日 PRC 2 February 2016	25.5 (附註1) (note 1)	-	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
濟南銀盛泰博豐置業有限公司 Jinan Yinshengtai Bofeng Property Co., Ltd.	中國 二零一七年四月十九日 PRC 19 April 2017	25.5 (附註1) (note 1)	-	註冊資本 人民幣10,000,000元 實繳資本 無 Registered RMB10,000,000 paid up capital Nil	中國 PRC	房地產開發 Property development
濟南銀盛泰博盛置業有限公司 Jinan Yinshengtai Bosheng Property Co., Ltd.	中國 二零一七年八月二十三日 PRC 23 August 2017	22.5 (附註1) (note 1)	-	註冊資本 人民幣250,000,000元 實繳資本 人民幣250,000,000元 Registered RMB250,000,000 paid up capital RMB250,000,000	中國 PRC	房地產開發 Property development
濟南銀盛泰恒泰置業有限公司 Jinan Yinshengtai Hengtai Property Co., Ltd.	中國 二零一六年三月七日 PRC 7 March 2016	50 (附註1) (note 1)	-	註冊資本 人民幣890,000,000元 實繳資本 人民幣450,000,000元 Registered RMB890,000,000 paid up capital RMB450,000,000	中國 PRC	房地產開發 Property development

## 55. 主要附屬公司詳情(續)

## 55. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一八年 2018 %	二零一七年 2017 %			
濟南銀盛泰泰德置業有限公司 Jinan Yinshengtai Taide Property Co., Ltd.	中國 二零一六年十二月二十三 日 PRC 23 December 2016	50 (附註1) (note 1)	-	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
臨沂銀盛泰房地產開發 有限公司 Linqi Yinshengtai Real Estate Development Co. Ltd.	中國 二零一六年八月二十五日 PRC 25 August 2016	50 (附註1) (note 1)	-	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
臨沂銀盛泰廣發房地產 開發有限公司 Linqi Yinshengtai Guangfa Real Estate Co. Ltd.	中國 二零一七年十一月二十三 日 PRC 23 November 2017	25.5 (附註1) (note 1)	-	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	房地產開發 Property development
臨沂銀盛泰金升房地產 有限公司 Linqi Yinshengtai Jinsheng Real Estate Co. Ltd.	中國 二零一六年十一月十四日 PRC 14 November 2016	35 (附註1) (note 1)	-	註冊資本 人民幣20,000,000元 實繳資本 人民幣10,000,000元 Registered RMB20,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development

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### Notes to the Consolidated Financial Statements

#### 55. 主要附屬公司詳情(續)

#### 55. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一八年 2018 %	二零一七年 2017 %			
青島德星城房地產有限公司 Qingdao Dexingcheng Real Estate Co., Ltd	中國 二零一四年八月二十二日 PRC 22 August 2014	45 (附註1) (note 1)	-	註冊資本 人民幣11,080,000元 實繳資本 人民幣11,080,000元 Registered RMB11,080,000 paid up capital RMB11,080,000	中國 PRC	房地產開發 Property development
青島芳香山谷旅遊 開發有限公司 Qingdao Fangxiangshangu Realism Development Co. Ltd.	中國 二零一零年九月一日 PRC 1 September 2010	50 (附註1) (note 1)	-	註冊資本 人民幣80,289,600元 實繳資本 人民幣43,659,613元 Registered RMB80,289,600 paid up capital RMB43,659,613	中國 PRC	房地產開發 Property development
青島浪琴海置業有限公司 Qingdao Langqin Hai Property Co. Ltd.	中國 二零一三年十一月十五日 PRC 15 November 2013	45 (附註1) (note 1)	-	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
青島星海城房地產有限公司 Qingdao Xinghaicheng Real Estate Co., Ltd	中國 二零一三年七月十一日 PRC 11 July 2013	50 (附註1) (note 1)	-	註冊資本 人民幣133,700,000元 實繳資本 人民幣133,700,000元 Registered RMB133,700,000 paid up capital RMB133,700,000	中國 PRC	房地產開發 Property development

## 55. 主要附屬公司詳情(續)

## 55. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一八年 2018 %	二零一七年 2017 %			
青島銀盛泰城市建設有限公司 Qingdao Yinshengtai City Development Co. Ltd.	中國 二零一零年一月十八日 PRC 18 January 2010	40 (附註1) (note 1)	-	註冊資本 人民幣100,100,000元 實繳資本 人民幣100,100,000元 Registered RMB100,100,000 paid up capital RMB100,100,000	中國 PRC	房地產開發 Property development
青島銀盛泰城市置業有限公司 Qingdao Yinshengtai City Property Co., Ltd.	中國 二零一五年八月十八日 PRC 18 August 2015	50 (附註1) (note 1)	-	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development
青島銀盛泰德郡房地產 有限公司 Qingdao Yinshengtai Dejun Real Estate Co., Ltd	中國 二零一三年四月十五日 PRC 15 April 2013	50 (附註1) (note 1)	-	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
青島銀盛泰恒錦房地產有限公司 Qingdao Yinshengtai Hengjin Real Estate Co., Ltd	中國 二零一七年四月十日 PRC 10 April 2017	50 (附註1) (note 1)	-	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development

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#### 55. 主要附屬公司詳情(續)

#### 55. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一八年 2018 %	二零一七年 2017 %			
青島銀盛泰恒瑞房地產 有限公司 Qingdao Yinshengtai Hengrui Real Estate Co., Ltd	中國 二零一六年一月七日 PRC 7 January 2016	37.5 (附註1) (note 1)	-	註冊資本 人民幣84,000,000元 實繳資本 人民幣84,000,000元 Registered RMB84,000,000 paid up capital RMB84,000,000	中國 PRC	房地產開發 Property development
青島銀盛泰恒潤房地產 有限公司(博觀一品) Qingdao Yinshengtai Hengrun Real Estate Co., Ltd (Boguanyipin)	中國 二零一五年十月十三日 PRC 13 October 2015	32.5 (附註1) (note 1)	-	註冊資本 人民幣40,000,000元 實繳資本 人民幣40,000,000元 Registered RMB40,000,000 paid up capital RMB40,000,000	中國 PRC	房地產開發 Property development
青島銀盛泰恒盛 房地產有限公司 Qingdao Yinshengtai Hengsheng Real Estate Co., Ltd	中國 二零一六年八月十日 PRC 10 August 2016	50 (附註1) (note 1)	-	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
青島銀盛泰恒泰 房地產有限公司 Qingdao Yinshengtai Hengtai Real Estate Co., Ltd	中國 二零一五年一月二十六日 PRC 26 January 2015	50 (附註1) (note 1)	-	註冊資本 人民幣190,000,000元 實繳資本 人民幣190,000,000元 Registered RMB190,000,000 paid up capital RMB190,000,000	中國 PRC	房地產開發 Property development



## 55. 主要附屬公司詳情(續)

## 55. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一八年 2018 %	二零一七年 2017 %			
青島銀盛泰開源 城市建設有限公司 Qingdao Yinshengtai Kaiyuan City Construction co. LTD	中國 二零一四年一月二十三日 PRC 23 January 2014	48.18 (附註1) (note 1)	-	註冊資本 人民幣207,580,000元 實繳資本 人民幣207,580,000元 Registered RMB207,580,000 paid up capital RMB207,580,000	中國 PRC	房地產開發 Property development
青島銀盛泰榮泰 不動產有限公司 Qingdao Yinshengtai Rongtai Real Estate Co., Ltd	中國 二零一五年十二月三日 PRC 3 December 2015	50 (附註1) (note 1)	-	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
青島銀盛泰實業有限公司 Qingdao Yinshengtai Enterprise Co., Ltd.	中國 二零零九年七月九日 PRC 9 July 2009	40 (附註1) (note 1)	-	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
青島銀盛泰泰德置業有限公司 Qingdao Yinshengtai Taide Property Co., Ltd.	中國 二零一五年九月二十四日 PRC 24 September 2015	50 (附註1) (note 1)	-	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development

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#### 55. 主要附屬公司詳情(續)

#### 55. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一八年 2018 %	二零一七年 2017 %			
青島銀盛泰億聯置業有限公司 Qingdao Yinshengtai Yilian Property Co., Ltd.	中國 二零一三年五月十六日 PRC 16 May 2013	27.5 (附註1) (note 1)	-	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
青島銀盛泰置業有限公司 Qingdao Yinshengtai Property Co., Ltd.	中國 二零零八年七月十七日 PRC 17 July 2008	48.25 (附註1) (note 1)	-	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
山東冠三置業有限公司 Shandong Guansan Property Co., Ltd.	中國 二零一七年六月十六日 PRC 16 June 2017	30 (附註1) (note 1)	-	註冊資本 人民幣30,000,000元 實繳資本 無 Registered RMB30,000,000 paid up capital Nil	中國 PRC	房地產開發 Property development
山東麗豐置業有限公司 Shandong Lifeng Property Co., Ltd.	中國 二零零一年八月二十一日 PRC 21 August 2001	25.5 (附註1) (note 1)	-	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development

## 55. 主要附屬公司詳情(續)

## 55. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一八年 2018 %	二零一七年 2017 %			
青島泰輝房地產有限公司 Qingdao Taihui Real Estate Co., Ltd	中國 二零一八年一月二日 PRC 2 January 2018	50 (附註1) (note 1)	-	註冊資本 人民幣42,000,000元 實繳資本 人民幣42,000,000元 Registered RMB42,000,000 paid up capital RMB42,000,000	中國 PRC	房地產開發 Property development
杭州昌展置業有限公司 Hangzhou Changzhan Property Co., Ltd.	中國 二零一八年一月二十九日 PRC 29 January 2018	100 (附註a) (note a)	-	註冊資本 人民幣5,000,000元 實繳資本 無 Registered RMB5,000,000 paid up capital Nil	中國 PRC	房地產開發 Property development
寧波旭輝置業有限公司 Ningbo Xuhui Property Co. Ltd.	中國 二零一八年二月一日 PRC 1 February 2018	100 (附註a) (note a)	-	註冊資本 人民幣10,000,000元 實繳資本 無 Registered RMB10,000,000 paid up capital Nil	中國 PRC	房地產開發 Property development
成都昌哲房地產開發有限公司 Chengdu Changzhe Real Estate Development Co., Ltd.	中國 二零一八年二月五日 PRC 5 February 2018	100 (附註a) (note a)	-	註冊資本 人民幣10,000,000元 實繳資本 無 Registered RMB10,000,000 paid up capital Nil	中國 PRC	房地產開發 Property development

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 55. 主要附屬公司詳情(續)

#### 55. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一八年 2018	二零一七年 2017			
		%	%			
青島銀盛泰榮輝 房地產有限公司 Qingdao Yinshengtai Ronghui Real Estate Co., Ltd	中國 二零一七年十一月十四日 PRC 14 November 2017	50 (附註1) (note 1)	-	註冊資本 人民幣100,000,000元 實繳資本 無 Registered RMB100,000,000 paid up capital Nil	中國 PRC	房地產開發 Property development
淄博旭銀房地產有限公司 Zibo Xuyin Real Estate Co. Ltd.	中國 二零一八年三月二十六日 PRC 26 March 2018	50 (附註1) (note 1)	-	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	房地產開發 Property development
濰坊銀盛泰房地產有限公司 Weifang Yinshengtai Real Estate Co. Ltd.	中國 二零一七年三月三十日 PRC 30 March 2017	50 (附註1) (note 1)	-	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
淄博銀盛泰房地產有限公司 Zibo Yinshengtai Real Estate Co. Ltd.	中國 二零一七年五月十八日 PRC 18 May 2017	50 (附註1) (note 1)	-	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	房地產開發 Property development

## 55. 主要附屬公司詳情(續)

## 55. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一八年 2018 %	二零一七年 2017 %			
濟寧旭銀房地產有限公司 Jining Xuyin Real Estate Co. Ltd.	中國 二零一八年五月三十一日 PRC 31 May 2018	27.5 (附註1) (note 1)	-	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
濰坊銀華置業有限公司 Weifang Yinhua Property Co. Ltd.	中國 二零一八年六月六日 PRC 6 June 2018	35 (附註1) (note 1)	-	註冊資本 人民幣20,408,163元 實繳資本 人民幣20,408,163元 Registered RMB20,408,163 paid up capital RMB20,408,163	中國 PRC	房地產開發 Property development

附註：

Notes:

- a) 該等公司為於截至二零一八年十二月三十一日止年度新成立的附屬公司。
- a) These companies are newly set up subsidiaries during the year ended 31 December 2018.
- b) 根據該公司的組織章程大綱及細則，該公司列賬為一間附屬公司，而該公司相關活動須經該公司董事會過半數董事同意。本集團有權委任該公司董事會一半以上的董事，故本集團對該公司有主導控制權，因此其被視為本集團的附屬公司。
- b) The company is accounted for as a subsidiary as in accordance with the memorandum and articles of the company, relevant activities of the company require consent with more than half of the directors in the board of the company. The Group has the power to appoint more than half of the directors in the board of the company, thus the Group has dominant control of the company and thus it is regard as a subsidiary of the Group.
- c) 截至二零一八年十二月三十一日止年度，本集團以代價人民幣233,500,000元收購該公司的額外47%股權。
- c) The Group acquired additional 47% equity interest in the company at a consideration of RMB233,500,000 during the year ended 31 December 2018.
- d) 截至二零一八年十二月三十一日止年度，本集團以代價人民幣30,000,000元出售該公司的8%股權。
- d) The Group disposed of 8% equity interest of the company at a consideration of RMB30,000,000 during the year ended 31 December 2018.
- e) 截至二零一八年十二月三十一日止年度，本集團出售該公司的49%股權。
- e) The Group disposed of 49% equity interest of the company during the year ended 31 December 2018.

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

### 55. 主要附屬公司詳情(續)

附註：

- f) 截至二零一八年十二月三十一日止年度，本集團以代價人民幣25,000,000元出售該公司的50%股權。根據該公司組織章程大綱及細節，該公司列賬為一間附屬公司，而該公司相關活動須經股東過半數投票權同意。本公司擁有51%的股東投票權，故該公司被視為本集團的附屬公司。
- g) 截至二零一八年十二月三十一日止年度，本集團以代價人民幣100元出售該公司的10%股權。
- h) 該公司為上海啟茂的附屬公司，由本集團於截至二零一八年十二月三十一日止年度新收購。
- i) 該公司為上海方茂的附屬公司，由本集團於截至二零一八年十二月三十一日止年度新收購。
- j) 該公司為上海展驥的附屬公司，由本集團於截至二零一八年十二月三十一日止年度新收購。
- k) 該公司為上海旭梭及蘇州凱合的附屬公司，由本集團於截至二零一八年十二月三十一日止年度新收購。
- l) 該等公司為青島銀盛泰的附屬公司，由本集團於截至二零一八年十二月三十一日止年度新收購。
- m) 截至二零一八年十二月三十一日止年度，本集團出售該公司的49%股權。
- n) 本集團截至二零一八年十二月三十一日止年度收購該公司的額外5%股權。
- o) 截至二零一八年十二月三十一日止年度，本集團以代價人民幣80,000元出售該公司的40%股權。
- p) 截至二零一八年十二月三十一日止年度，本集團以代價人民幣9,000,000元出售該公司的45%股權。
- q) 截至二零一八年十二月三十一日止年度，本集團以代價人民幣210,000元出售該公司的42%股權。

上表列出董事認為主要影響年內業績或構成本集團資產淨值絕大部分的本公司附屬公司。董事認為列出其他附屬公司詳情會令篇幅過分冗長。

除旭輝中國已發行本集團於當中並無權益的公司債券人民幣11,496,000,000元(二零一七年：人民幣9,495,000,000元)外，概無附屬公司於年末發行任何債務證券。

### 55. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

Notes:

- f) The Group disposed of 50% equity interest of the company at a consideration of RMB25,000,000 during the year ended 31 December 2018. The company is accounted for as a subsidiary as in accordance with the memorandum and articles of the company, relevant activities of the company require consent with more than half of voting rights of the shareholders. The Group has 51% voting right of the shareholders, thus the company is regard as a subsidiary of the Group.
- g) The Group disposed of 10% equity interest of the company at a consideration of RMB100 during the year ended 31 December 2018.
- h) The company is a subsidiary of Shanghai Qimao that was newly acquired by the Group during the year ended 31 December 2018.
- i) The company is a subsidiary of Shanghai Fangmao that was newly acquired by the Group during the year ended 31 December 2018.
- j) The company is a subsidiary of Shanghai Zhanxiang that was newly acquired by the Group during the year ended 31 December 2018.
- k) The company is a subsidiary of Shanghai Xusuo and Suzhou Kaihe that was newly acquired by the Group during the year ended 31 December 2018.
- l) These companies are subsidiaries of Qingdao Yinshengtai that was newly acquired by the Group during the year ended 31 December 2018.
- m) The Group disposed of 49% equity interest of the company during the year ended 31 December 2018.
- n) The Group acquired additional 5% equity interest in the company during the year ended 31 December 2018.
- o) The Group disposed of 40% equity interest of the company at a consideration of RMB80,000 during the year ended 31 December 2018.
- p) The Group disposed of 45% equity interest of the company at a consideration of RMB9,000,000 during the year ended 31 December 2018.
- q) The Group disposed of 42% equity interest of the company at a consideration of RMB210,000 during the year ended 31 December 2018.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the year except for CIFI PRC which has issued RMB11,496 million (2017: RMB9,495 million) of corporate bonds, in which the Group has no interest.



## 55. 主要附屬公司詳情(續)

下表載列擁有重大非控股權益的本集團非全資附屬公司詳情：

擁有重大非控股權益的非全資附屬公司詳情：

## 55. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Details of non-wholly owned subsidiaries that have material non-controlling interests:

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation	主要營業地點 Principal place of business	非控股權益 於十二月三十一日 所持有擁有權益及 投票權比例		於十二月三十一日 分配至非控股權益的利潤		於十二月三十一日 累計的非控股權益	
			Proportion of ownership interests and voting rights held by non-controlling interests at 31 December	二零一八年 2018 百分比 %	二零一七年 2017 百分比 %	二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
Coastwise	英屬處女群島 BVI	中國 PRC	50	50 (附註) (note)	(118,064)	728,810	4,324,641	4,442,705
個別擁有非控股權益的非重大附屬公司 Individually immaterial subsidiaries with non-controlling interests					1,612,320	591,602	15,633,862	5,075,905
					1,494,256	1,320,412	19,958,503	9,518,610

附註：誠如附註41所披露，Coastwise由本集團及其他股東分別持有50%股權，且先前列賬為合營企業。於截至二零一七年十二月三十一日止年度，本集團與其他股東訂立補充協議。透過簽立補充協議，本集團能夠行使對Coastwise的控制股權，而Coastwise成為本公司的附屬公司。有關詳情載於附註41。

Note: As disclosed in note 41, Coastwise was 50% held by the Group and 50% held by the other shareholder, and was accounted for as a joint venture previously. During the year ended 31 December 2017, the Group entered into a supplemental agreement with the other shareholder. By execution of the supplemental agreement, the Group is able to exercise control over Coastwise and Coastwise became a subsidiary of the Company. Details of these are set out in note 41.

綜合財務報表附註

Notes to the Consolidated Financial Statements

55. 主要附屬公司詳情 (續)

55. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

Coastwise

Coastwise

		於二零一八年 十二月 三十一日 At 31 December 2018 人民幣千元 RMB'000	於二零一七年 十二月 三十一日 At 31 December 2017 人民幣千元 RMB'000
流動資產	Current assets	7,972,567	8,420,624
非流動資產	Non-current assets	8,142,846	8,130,721
流動負債	Current liabilities	2,466,151	3,244,914
非流動負債	Non-current liabilities	4,999,980	4,421,021
本公司擁有人應佔股本權益	Equity attributable to owners of the Company	4,324,641	4,442,705
Coastwise的非控股權益	Non-controlling interests of Coastwise	4,324,641	4,442,705
		截至 二零一八年 十二月 三十一日 止年度 Year ended 31 December 2018 人民幣千元 RMB'000	截至 二零一七年 十二月 三十一日 止年度 Year ended 31 December 2017 人民幣千元 RMB'000
收入	Revenue	507,532	3,811,285
年內(虧損)利潤及全面(開支)收入總額	(Loss) profit and total comprehensive (expense) income for the year	(236,128)	1,457,620
本集團應佔(虧損)利潤	(Loss) profit attributable to the Group	(118,064)	728,810
Coastwise非控股權益應佔(虧損)利潤	(Loss) profit attributable to the non-controlling interests of Coastwise	(118,064)	728,810
年內(虧損)利潤及全面(開支)收入總額	(Loss) profit and total comprehensive (expense) income for the year	(236,128)	1,457,620
已付Coastwise非控股權益的股息	Dividend paid to non-controlling interests of Coastwise	-	-
來自經營活動的現金(流出)流入淨額	Net cash (outflow) inflow from operating activities	(1,885,874)	2,384,222
來自投資活動的現金流出淨額	Net cash outflow from investing activities	(444,857)	(1,352,311)
來自融資活動的現金流入淨額	Net cash inflow from financing activities	208,374	16,228
現金(流出)流入淨額	Net cash (outflow) inflow	(2,122,357)	1,048,139

## 56. 報告期末後事項

- (a) 於二零一九年一月，本公司發行面值總額達400,000,000美元有擔保定息優先票據（「二零二一年三月到期票據」），以年利率7.625厘的定息計息（每半年期末支付利息），並將於二零二一年三月二十三日悉數償還。

二零二一年三月到期票據均於聯交所上市，為本公司無抵押優先責任，由本公司若干並非根據中國法律成立的現有附屬公司擔保。該等擔保實際從屬於各擔保方的其他有抵押承擔，惟以所抵押的資產價值為限。

- (b) 於二零一九年二月，本公司因部分兌換於二零一九年到期的可換股債券（本金為4,000,000港元），發行了449,438股本公司股份，按每股股份8.90港元的轉換價計算。其餘未償付本金1,024,000,000港元已到期並償還予於二零一九年到期可換股債券的持有者。

- (c) 於二零一九年二月，本公司發行面值總額達300,000,000美元有擔保定息優先票據（「二零二三年二月到期票據」），以年利率7.625厘的定息計息（每半年期末支付利息），並將於二零二三年二月二十八日悉數償還。

二零二三年二月到期票據均於聯交所上市，為本公司無抵押優先責任，由本公司若干並非根據中國法律成立的現有附屬公司擔保。該等擔保實際從屬於各擔保方的其他有抵押承擔，惟以所抵押的資產價值為限。

## 56. EVENTS AFTER THE END OF THE REPORTING PERIOD

- (a) In January 2019, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of USD400,000,000 (the “March 2021 due Notes”) which carry fixed interest of 7.625% per annum (interest payable semi-annually in arrears) and will be fully repayable by 23 March 2021.

The March 2021 due Notes are listed on the Stock Exchange. They are unsecured, senior obligations of the Company and guaranteed by certain of the Company’s existing subsidiaries, other than those organised under the laws of the PRC. The guarantees are effectively subordinated to the other secured obligations of each guarantor, to the extent of the value of assets serving as security.

- (b) In February 2019, the Company issued 449,438 shares of the Company upon partial conversion of the Convertible Bonds due in 2019 in the principle amount of HK\$4,000,000 at the conversion price of HK\$8.90 per share. The remaining outstanding principle amount of HK\$1,024,000,000 was matured and repaid to the holders of the Convertible Bonds due in 2019.

- (c) In February 2019, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of USD300,000,000 (the “February 2023 due Notes”) which carry fixed interest of 7.625% per annum (interest payable semi-annually in arrears) and will be fully repayable by 28 February 2023.

The February 2023 due Notes are listed on the Stock Exchange. They are unsecured, senior obligations of the Company and guaranteed by certain of the Company’s existing subsidiaries, other than those organised under the laws of the PRC. The guarantees are effectively subordinated to the other secured obligations of each guarantor, to the extent of the value of assets serving as security.

## 五年財務概要附錄

### Five Years' Financial Summary Appendix

		截至十二月三十一日止年度 For the year ended 31 December				
		2014 二零一四年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>業績</b>	<b>RESULTS</b>					
收入	Revenue	16,179,334	18,230,788	22,224,447	31,824,288	42,367,647
稅前利潤	Profit before taxation	3,324,825	3,804,827	4,836,765	10,041,162	11,316,993
所得稅開支	Income tax expense	(1,325,237)	(1,334,039)	(1,672,390)	(3,892,645)	(4,198,668)
年內利潤	Profit for the year	1,999,588	2,470,788	3,164,375	6,148,517	7,118,325
其他全面收入	Other comprehensive income	–	–	–	–	312,479
年內全面收入總額	Total comprehensive income for the year	1,999,588	2,470,788	3,164,375	6,148,517	7,430,804
以下人士應佔：	Attributable to:					
本公司股東權益	Equity owners of the Company	1,861,149	2,095,464	2,807,549	4,828,105	5,721,470
永久資本工具擁有人	Owners of perpetual capital instruments	35,913	38,030	–	–	215,078
非控股權益	Non-controlling interests	102,526	337,294	356,826	1,320,412	1,494,256
		138,439	375,324	356,826	1,320,412	1,709,334
		1,999,588	2,470,788	3,164,375	6,148,517	7,430,804
每股盈利，人民幣元	Earnings per share, in RMB					
基本	Basic	0.31	0.32	0.42	0.68	0.70
攤薄	Diluted	0.31	0.32	0.42	0.66	0.68
<b>資產及負債</b>	<b>ASSETS AND LIABILITIES</b>					
總資產	Total assets	43,538,639	67,451,764	88,480,209	151,757,534	241,061,224
總負債	Total liabilities	(31,955,721)	(52,168,602)	(71,197,196)	(117,487,394)	(191,615,053)
		11,582,918	15,283,162	17,283,013	34,270,140	49,446,171
本公司股東權益應佔 股本權益	Equity attributable to equity owners of the Company	10,205,049	12,827,097	14,980,162	20,903,598	25,604,096
永久資本工具擁有人	Owners of perpetual capital instruments	585,710	–	–	3,847,932	3,883,572
非控股權益	Non-controlling interests	792,159	2,456,065	2,302,851	9,518,610	19,958,503
		1,377,869	2,456,065	2,302,851	13,366,542	23,842,075
		11,582,918	15,283,162	17,283,013	34,270,140	49,446,171



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