



禹洲地產股份有限公司

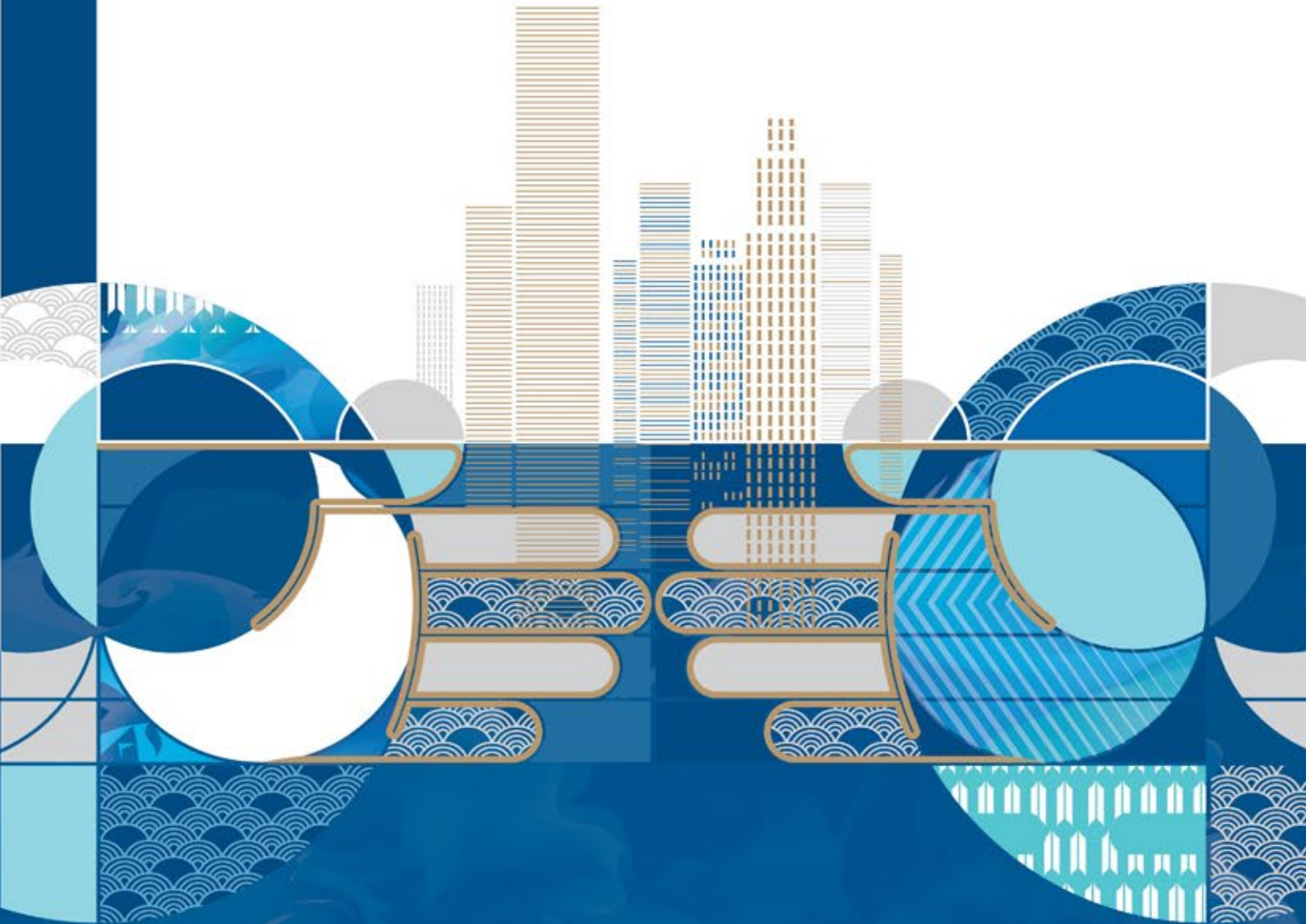
YUZHOU PROPERTIES COMPANY LIMITED

(incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 01628.HK

穩健睿行 把握變局

POISED FOR CHANGE



ANNUAL REPORT
2018 年報

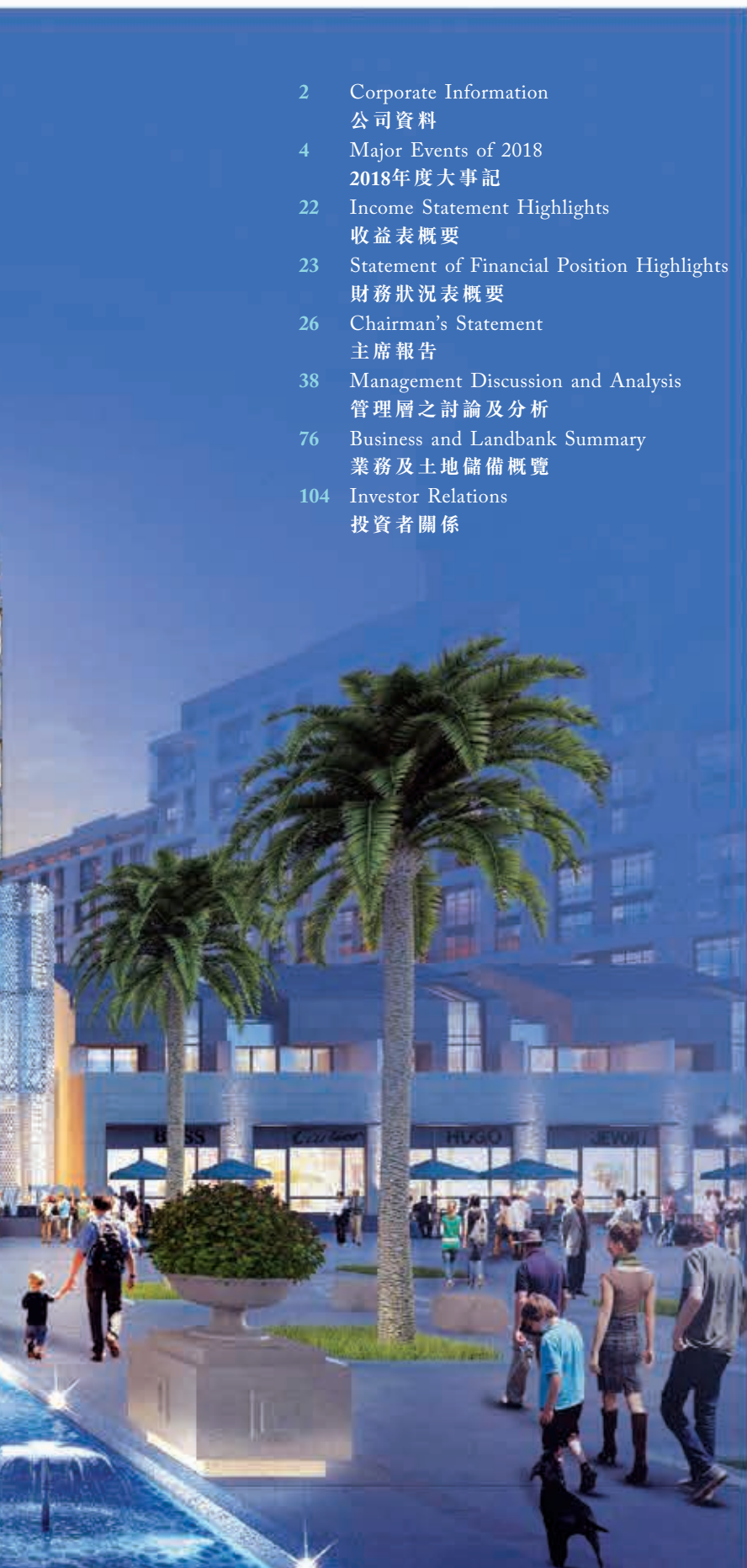
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CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr. Lam Lung On (*Chairman*)
 Ms. Kwok Ying Lan (*Vice Chairman*)
 Mr. Lin Conghui
 Ms. Lam Yu Fong

NON-EXECUTIVE DIRECTOR

Ms. Xie Mei

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lam Kwong Siu
 Mr. Wee Henny Soon Chiang
 Dr. Zhai Pu

AUDIT COMMITTEE

Mr. Wee Henny Soon Chiang (*Chairman*)
 Mr. Lam Kwong Siu
 Dr. Zhai Pu

REMUNERATION COMMITTEE

Mr. Lam Kwong Siu (*Chairman*)
 Mr. Lam Lung On
 Mr. Wee Henny Soon Chiang

NOMINATION COMMITTEE

Mr. Lam Kwong Siu (*Chairman*)
 Mr. Lam Lung On
 Mr. Wee Henny Soon Chiang

COMPANY SECRETARY

Mr. Wong Chin Hung

AUTHORIZED REPRESENTATIVES

Mr. Lam Lung On
 Ms. Kwok Ying Lan

REGISTERED OFFICE

Cricket Square
 Hutchins Drive, P.O. Box 2681
 Grand Cayman KY1-1111
 Cayman Islands

執行董事

林龍安先生(*主席*)
 郭英蘭女士(*副主席*)
 林聰輝先生
 林禹芳女士

非執行董事

謝梅女士

獨立非執行董事

林廣兆先生
 黃循強先生
 翟普博士

審核委員會

黃循強先生(*主席*)
 林廣兆先生
 翟普博士

薪酬委員會

林廣兆先生(*主席*)
 林龍安先生
 黃循強先生

提名委員會

林廣兆先生(*主席*)
 林龍安先生
 黃循強先生

公司秘書

黃展鴻先生

授權代表

林龍安先生
 郭英蘭女士

註冊辦事處

Cricket Square
 Hutchins Drive, P.O. Box 2681
 Grand Cayman KY1-1111
 Cayman Islands



PRINCIPAL ADMINISTRATION AND MANAGEMENT CENTERS IN THE PRC

Yuzhou Plaza
299 Jingang Road
Pudong New District
Shanghai
People's Republic of China

Yuzhou Plaza
55 South Hubin Road
Xiamen
Fujian
People's Republic of China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

6th Floor
Yardley Commercial Building
3 Connaught Road West
Sheung Wan
Hong Kong

COMPANY'S WEBSITE

www.yuzhou-group.com

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

HONG KONG SHARE REGISTRAR

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

AUDITOR

Ernst & Young

LEGAL ADVISORS

Paul Hastings (as to Hong Kong law)
Conyers Dill & Pearman (as to Cayman Islands law)

PRINCIPAL BANKERS

Industrial and Commercial Bank of China
China Construction Bank Corporation
Agricultural Bank of China
Bank of China
Bank of China (Hong Kong)
Hongkong and Shanghai Banking Corporation
Hang Seng Bank
China Construction Bank (Asia) Corporation

中國主要行政及管理中心

中華人民共和國
上海
浦東新區
金港路299號
禹洲廣場

中華人民共和國
福建
廈門
湖濱南路55號
禹洲廣場

香港主要營業地址

香港
上環
干諾道西3號
億利商業大廈6樓

本公司網址

www.yuzhou-group.com

主要股份過戶登記處

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
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

核數師

安永會計師事務所

法律顧問

普衡律師事務所(關於香港法律)
Conyers Dill & Pearman(關於開曼群島法律)

主要往來銀行

中國工商銀行
中國建設銀行
中國農業銀行
中國銀行
中國銀行(香港)
滙豐銀行
恒生銀行
中國建設銀行(亞洲)



MAJOR EVENTS OF 2018

2018年度大事記

JANUARY 一月



On January 9, 2018, capitalizing on its various advantages including excellent operation results, consistently high profitability and high dividend payout policy, Yuzhou Properties won the "Shenzhen-Hong Kong Stock Connect Best Investment Value Award" at the "2017 China Financial Market Awards" hosted by China Financial Market and co-organized by Wonderful Sky Financial Group.

2018年1月9日，日前於《中國融資》雜誌社主辦、皓天財經集團承辦的「2017年中國融資大獎」中，禹洲地產今年憑藉優良的經營業績、維持一貫高盈利水平及高派息分紅政策等優勢，成功榮獲「深港通最具投資價值獎」之殊榮。

On January 13, 2018, Yuzhou Properties acquired a subsidiary of Coastal Greenland constituted by 7 projects mainly located at tier-1 and tier-2 cities. The consideration for the acquisition was approximately RMB3,800,000,000.

2018年1月13日，禹洲地產購買沿海集團旗下7個項目組成的目標公司，總成交金額約為人民幣38億元，主要位於一、二線城市。



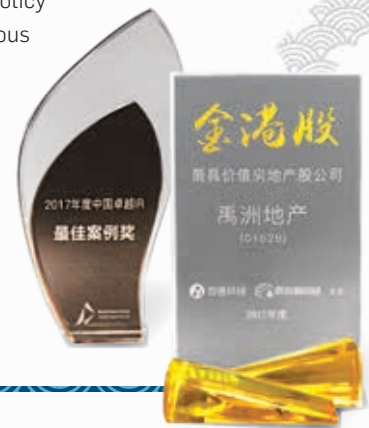
On January 15, 2018, Comprehensive Strategic Cooperation Signing Ceremony of Yuzhou Properties and Ping An Trust was held in Shenzhen. Both parties, with the principle of "equality, voluntariness, mutual benefit, honesty and trustworthiness and long-term cooperation", have leveraged their own advantages and closely cooperated in project acquisition, development and operation of investment properties. Both parties intended to cooperate in property investment such as jointly invest in quality real estate projects in China and collaborate on the existing real estate projects in terms of equity. Comprehensive strategic cooperation between two sides would be promoted in the right time.

2018年1月15日，禹洲地產與平安信托全面戰略合作簽約儀式在深圳舉行。雙方以「平等自願，互利互惠，誠實守信，長期合作」為原則，發揮各自優勢在項目獲取、開發、持有型物業運營等方面進行緊密合作。雙方擬就房地產項目投資開展合作，共同投資於國內優質房地產項目，將對現有房地產項目在股權方面展開合作及將擇機共同推動雙方的全面戰略合作。

Major Events of 2018 (Continued)
2018年度大事記(續)

On January 22, 2018, Yuzhou Properties received an award in the “‘Perception on New Intuitive Values’ summit symposium, and ‘2017 Hong Kong Golden Stocks’ Listed Company Award Ceremony”, honorably won “2017 ‘Hong Kong Golden Stocks’ Most Valuable Real Estate Company Award”. Meanwhile, in the “2017 China’s Excellent IR Awards” election, the Company won “2017 China’s Excellent IR-Best Project Award”, “2017 China’s Excellent IR-Most Innovative Award” and “2017 China’s Excellent IR-Best Director Award”. Yuzhou Properties received several awards this time, in praise of its outstanding operating results, steady and rapid growth, and the continuity of high profitability and dividend payout policy of the Group. It is also an affirmation and recognition on the Company’s continuous efforts on investor relations.

2018年1月22日，禹洲地產於「洞見港股新價值高鋒論壇暨2017『金港股』上市公司評選頒獎典禮」中，榮獲「2017年金港股最具價值房地產股公司」大獎；同時，集團於「2017年度中國卓越IR評選」中連獲「2017年度中國卓越IR最佳案例獎」、「2017年度中國卓越IR最佳創新獎」及「2017年度中國卓越IR最佳總監獎」。此次禹洲地產獲得多個獎項，是對集團優良的經營業績、穩健快速的增長、維持高的盈利水平及對其派息政策的褒獎；同時亦是對公司一直以來重視投資者關係工作的肯定及認可。



FEBRUARY 二月



On February 28, 2018, Yuzhou Properties issued 3-Year US\$375 million senior notes, which was well recognized by the market with the final coupon rate of 6.375%. While the market and investor sentiment were volatile, Yuzhou closely monitored the market and grasp the opportunity to issue notes. The issue demonstrated that the operating performance and financial position of the Company were highly recognized by investors and they were confident to the development strategies and prospects of the Company.

2018年2月28日，禹洲地產成功發行3年期共3.75億美元優先票據。此次發行受到市場熱烈追捧，票面息率定為6.375%。在境外市場動盪、投資者情緒波動的大環境下，禹洲地產緊跟市場脈搏，抓緊有利時間窗口成功完成發行，充分證明投資者對公司營運表現的肯定、財務狀況的認可，及對公司未來發展戰略和前景的信心。



Major Events of 2018 (Continued)
2018年度大事記(續)

MARCH 三月

滬港通
SHANGHAI CONNECT

On March 5, 2018, Yuzhou Properties has been included in the Southbound Trading List under the Shanghai-Hong Kong Stock Connect Scheme. Mainland investors are able to trade the shares of Yuzhou Properties through the Shanghai-Hong Kong Stock Connect Scheme. The inclusion in the Southbound Trading List once again demonstrated high market recognition of the Group in the capital market and further expanded the investment channels for domestic and international investors after becoming the first batch to be included in the Shenzhen-Hong Kong Stock Connect Scheme in 2016 and the Hang Seng Composite LargeCap & MidCap Index in February this year. It will further enhance the trading volume of the shares of Yuzhou Properties, expanding quality shareholders' base of the Company.

2018年3月5日，禹洲地產獲納入滬港通機制下港股通交易名單，內地投資者可通過滬港通管道買賣禹洲地產股票。此次納入滬港通交易名單，是繼2016年被首批納入深港通投資範圍，及今年2月被納入恒生綜合大中小型股指數成份股後，集團再次獲得資本市場的認可，進一步擴展了國內外投資者投資禹洲地產的管道，這將持續活躍禹洲地產股票的交投量，增添股份活力，拓闊公司優質的投資者基礎。



On March 21, 2018, Yuzhou Properties ranked 37th in the "2018 Best 50 China Real Estate Developers" and 3rd in the "2018 Top 10 China Real Estate Developers with Development Potential" in the "2018 Top 500 China Real Estate Developers Assessment Results Release and Summit", held by China Real Estate Research Association, and the China Real Estate Appraisal of Shanghai-based E-House China R&D Institute. Yuzhou Properties has been on the list for eight consecutive years, which reflected the high expectations of the evaluation committee and industry experts on the value and future development of Yuzhou Properties.

2018年3月21日，禹洲地產在由中國房地產業協會、上海易居房地產研究院中國房地產測評中心聯合舉辦的「2018中國房地產開發企業500強測評成果發佈會暨500強峰會」中榮膺「2018中國房地產開發企業50強」第37名和「2018中國房地產企業發展潛力10強」第3名。禹洲地產已連續8年榮登榜單，反映測評委員會及行業專家持續高度看好禹洲的價值及其未來發展前景。

On March 22, 2018, "2018 China Top 100 Real Estate Enterprises Ceremony" was held by Guandian New Media in Shenzhen, Yuzhou Properties was ranked 36th in the list of "2018 China Top 100 Real Estate Enterprises", ranked 28th in the list of "2018 China Top 30 Listed Real Estate Enterprises (G30)" and entitled Top 30 in "2018 China Real Estate Enterprises with Best Brand Value".

2018年3月22日，由觀點地產新媒體主辦的「2018中國房地產卓越100榜發佈盛典」在深圳盛大舉行，禹洲地產榮登主榜單「2018中國房地產卓越100榜」第36名，同時還榮獲「2018中國房地產上市企業30強(地產 G30)」第28名、「2018中國房地產品牌價值卓越榜」30強。



On March 27, 2018, Yuzhou Properties announced the annual results for the year ended December 31, 2017. Contracted sales, total revenue and gross profit all reached record highs. Contracted sales exceeded revised target in 2017, up by 73.69% year-on-year to RMB40,305.96 million. Total revenue amounted to RMB21,700.67 million, up by 58.73% year-on-year. Gross profit amounted to RMB7,683.05 million, a year-on-year increase of 54.93%. Gross profit margin was 35.40%, a leading level in the industry. Profit for the year increased by 49.73% year-on-year to approximately RMB3,127.07 million in 2017. Core profit attributable to owners of the parent increased by 42.83% year-on-year to approximately RMB2,923.99 million. Core earnings per share increased by 37.04% year-on-year to RMB0.74. Proposed final dividend of HK21.5 cents per share, together with the interim dividend paid of HK8.5 cents per share, representing a payout ratio of approximately 36% of core profit attributable to owners of the parent for 2017. Average finance cost decreased by 0.06 percentage point to 6.02%. Standard & Poor's and Moody's upgraded the issuer's credit rating of Yuzhou Properties to BB- and Ba3, respectively. The net gearing ratio in 2017 of the Group was 57.73%, down by 13.97 percentage points from 71.70% in 2016.

2018年3月27日，禹洲地產公佈截至2017年12月31日止全年業績。其合約銷售金額、總收入及毛利均創歷史新高。超額完成2017年經修訂的合約銷售目標，按年上升73.69%，至人民幣403億596萬元。總收入按年上升58.73%至人民幣217億67萬元。毛利按年上升54.93%至人民幣76億8,305萬元。毛利率達35.40%，屬行業領先水平。年度利潤按年上升49.73%至2017年的約人民幣31億2,707萬元。母公司擁有人應佔核心利潤為人民幣29億2,399萬元，按年上升42.83%。每股核心盈利為人民幣0.74元，按年上升37.04%。派發末期股息每股21.5港仙，連同已付中期股息每股8.5港仙，派息比率約為2017年母公司擁有人應佔核心利潤之36%。平均融資成本降低至6.02%，下降了0.06個百分點。標準普爾及穆迪分別調升禹洲地產的發行人信貸評級至BB-及Ba3。2017年集團淨負債比率為57.73%，較2016年的71.70%，下降13.97個百分點。

APRIL 四月

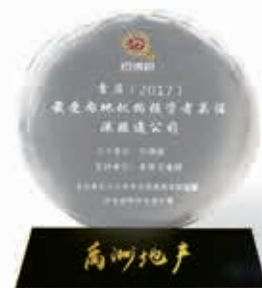


On April 19, 2018, Yuzhou Properties, highly recognized by the domestic and international finance sector, won the "Outstanding Property Industry Award" in the "2017 Top 100 Hong Kong Listed Companies Awards" ceremony jointly organized by Tencent and Finet.

2018年4月19日，禹洲地產在騰訊網及財華社聯合主辦的2017「港股100強」頒獎典禮中，榮膺「卓越地產行業獎」，獲得境內外財經界人士的高度讚賞。

On April 25, 2018, Yuzhou Properties was shortlisted in the first "The Top 100 Most Attractive Hong Kong Stock Connect Companies for Mainland Institutional Investors", awarding its excellent performance for the year. The selection was co-organized by Yuediaoyan Platform and Gelonghui, and supported by Hong Kong Stock Exchange.

2018年4月25日，禹洲地產憑藉在過去一年優異的表現，入選首屆由約調研平台及格隆匯聯合主辦，香港交易所為支持機構的評選活動—「最受內地機構投資者關注港股通公司」(前100家)。



Major Events of 2018 (Continued)
2018年度大事記(續)

五月 MAY



On May 16, 2018, Yuzhou Properties has been selected as the constituent of MSCI China Index, demonstrating the recognition of the capital market. Providing global indices and indicators of relevant derivative financial products, MSCI is an international equity benchmark most-commonly used by institutional investors, fund managers, brokers, etc.

2018年5月16日，禹洲地產入選MSCI中國指數，表明國際資本市場對禹洲地產的認可。MSCI提供全球指數及相關衍生金融產品的指標，是機構性投資者、基金經理、經紀交易商等最常用之國際股份投資基準。

On May 25, 2018, "2018 Chinese Listed Real Estate Companies Assessment Result Announcement and Property Finance Innovation Summit Forum", co-hosted by China Real Estate Association Center and China Real Estate Appraisal of Shanghai E-house Property Institute, was held in Shenzhen. Yuzhou Properties ranked 35th in the "2018 Best 50 China Real Estate Listed Companies with Strongest Comprehensive Strengths" and 2nd in the "2018 Top 5 China Real Estate Listed Companies with Best Business Performances".

2018年5月25日，由中國房地產業協會、上海易居房地產研究院中國房地產測評中心聯合主辦的「2018中國房地產上市公司測評成果發布會暨房地產金融創新高峰論壇」在深圳舉辦。禹洲地產榮獲2018中國房地產上市公司綜合實力50強(第35位)，以及2018中國房地產上市公司經營績效五強(第2位)。



JUNE 六月



On June 5, 2018, 15th (2018) China's Blue Chip Real Estate Annual Conference, hosted by the Economic Observer, was convened in Beijing. Yuzhou Properties was honored to be listed on the China's Blue Chip Companies Rank and received the China's Blue Chip Real Estate Award. The selection picked 35 outstanding companies based on three aspects, performance, stability and innovation. It is one of the most renowned activities with the strictest selection procedure and the best assessment system in the field of real estate.

2018年6月5日，由經濟觀察報主辦，「第十五屆(2018)中國藍籌地產年會」於北京召開，禹洲地產榮登中國藍籌企業榜主榜，並獲得「中國藍籌地產獎」。該評選從業績、穩定、創新三大領域評選出35家優秀企業進入榜單，為房地產領域評選流程最嚴謹，評價體系最完善的知名活動之一。





On June 13, 2018, Yuzhou Properties was entitled the "2018 Quality Chinese Real Estate Enterprises Award". "Quality Chinese Real Estate Enterprises Award" aims to honor the real estate elites for their outstanding performance and contribution to the economic prosperity of Hong Kong and the Mainland China, and to provide the opportunity for investors to review quality real estate enterprises of the year in the Mainland China every year.



2018年6月13日，禹洲地產榮獲「優質中國房地產企業大獎2018」。「優質中國房地產企業大獎」旨在表揚一眾房地產界精英的優秀表現，以及對香港和內地經濟繁榮所作出之貢獻，並成為投資者年度審視優質內地房地產企業的機會。

On June 20, 2018, Xiamen Yuzhou Grand Future Real Estate Development Company Limited (廈門禹洲鴻圖地產開發有限公司), a subsidiary of Yuzhou Properties, was awarded a nameplate "Clients of the Lead Bank (Headquarters Level)" by the China Construction Bank (CCB). "Clients of the Lead Bank (Headquarters Level)", serving as the core client base of CCB's differentiated services, is to optimize specialized services such as service efficiency, credit access, credit approval, comprehensive pricing, project assessment, product innovation, resource allocation and etc. The Group will actively promote the bank-enterprise strategic cooperation with China Construction Bank (Xiamen Branch), specifying cooperation contents and levels while continuing to explore more future cooperation possibilities.

2018年6月20日，禹洲地產下屬公司廈門禹洲鴻圖地產開發有限公司獲授予建行「總行級主辦銀行客戶」的牌匾。「總行級主辦銀行客戶」是中國建設銀行差別化服務的核心客戶群體，在服務效率、信貸准入、授信審批、綜合定價、項目評估、產品創新、資源配置等方面優先落實差別化政策。禹洲集團未來將積極推動與中國建設銀行廈門分行之間的銀企戰略合作，明確合作內容與合作層次，繼續探索未來合作的更多可能性。



On June 23, 2018, Yuzhou Properties launched eight Suzhou property projects in a product release held in Suzhou. Around 1,000 guests came and witnessed this glamorous event. Since entering Suzhou in December 2016, Yuzhou Properties has promptly built its presence in the city by launching eight property projects within 14 months, showing its sincerity and determination to show its brand strength and deepen its presence in Suzhou.

2018年6月23日，「禹時代·創無限」禹洲地產8盤齊發共耀蘇州」品牌發佈盛典在蘇州恢弘上演，近千人現場出席，共鑒璀璨盛宴。自從2016年12月進駐蘇州以來，禹洲地產14個月內亮相蘇州八盤齊發，充分展現了禹洲品牌實力以及深耕蘇州的誠意和決心。



Major Events of 2018 (Continued)
2018年度大事記(續)

JULY 七月

On July 10, 2018, Yuzhou Properties received the 2018 "Listed Company of the Year" from the Hong Kong Institute of Financial Analysts and Professional Commentators Limited. The award aims to honor those listed companies which delivered outstanding performance in the past year and to promote the importance of corporate governance.

2018年7月10日，禹洲地產榮膺由香港股票分析師協會頒發的2018年「上市公司年度大獎」。該獎項旨在嘉許過去一年表現卓越的上市公司，同時推廣企業管治的重要性。



On July 19, 2018, Yuzhou Properties was awarded the "2018 Corporate Social Responsibility Exemplar Award" in the 7th China Finance Summit. Founded in 2012, the China Finance Summit aims to gather and share business wisdom through various means such as speech, high-end dialogue, in-depth sharing and appreciation ceremony, and to explore the impetus for the economic transformation and development of China's economy. It has become one of the most influential platforms for ideas exchange in China's economic aspect.

2018年7月19日，禹洲地產榮獲第七屆財經峰會「2018企業社會責任典範獎」。中國財經峰會設立於2012年，旨在以演講、高端對話、深度分享、致敬盛典等多種形式彙聚和分享商業智慧，探尋中國經濟轉型和發展的動力，現已成為中國經濟領域最具影響力的思想交流平台之一。



On July 20, 2018, the Fortune China released the list of the Fortune China 500 for 2018. Yuzhou Properties jumped 95 places to 339th. Yuzhou Properties was selected as the "Top 20 Best Board of Directors in China" and ranked fifth in the real estate industry.

2018年7月20日，財富中文網發布2018《財富》中國500強排名。禹洲地產在本次榜單中再升95名，躍升至第339位。禹洲地產獲選「中國最佳董事會20強」，在房地產行業中位列第五。





On July 24, 2018, Yuzhou Properties has successfully priced US\$425 million tap of its existing 7.90% senior notes due 2021. The transaction received overwhelming responses from Asian investors soon after the announcement, with rapid growth in subscription orders.

2018年7月24日，禹洲地產成功為公司於2021年到期、票面利率為7.90%的美元高級債券完成增發定價，增發規模達4.25億美元。交易一經宣佈就迅速獲得亞洲投資者的積極響應，訂單增長迅猛。

On July 31, 2018, the “2018 Best Chinese Real Estate Companies by Brand Value”, co-organized by the China Real Estate Chamber of Commerce, China Real Estate Business, China Real Estate Website and China Real Estate Think Tank, was released in Beijing. With the brand value of RMB19.59 billion, Yuzhou Properties ranked 39th among the top 40 companies by brand value. The selection activity utilizes the systematic and authoritative “Asiabrand” evaluation technology and evaluates real estate companies in China based on 22 indicators in eight aspects in order to estimate the brand value accurately, providing a new development momentum for the entire real estate industry.

2018年7月31日，由全國工商聯房地產商會、中國房地產報、中國房地產網、中房智庫聯合主辦的「2018中國房地產品牌價值榜」在北京發佈。禹洲地產位列品牌價值排行榜40強第39位，品牌價值人民幣195.9億。此次評選活動，利用了系統、權威的Asiabrand評價技術，通過對中國房地產企業進行八大維度22項細分指標的全面測評，精準確認企業品牌價值，為整個房地產行業提供新發展動力。



Major Events of 2018 (Continued)
2018年度大事記(續)

AUGUST 八月

On August 10, 2018, at the 2018 China Real Estate Strategic Summit held in Shanghai, the Group ranked 35th in the "Chinese Real Estate Company by Brand Value in 2018" and won the "2018 Top 10 Most Attractive Chinese Property Companies by Capital Market".

2018年8月10日，2018中國房地產業戰略峰會在上海舉行，禹洲集團先後獲評包括「2018中國房地產企業品牌價值35名」、「2018中國房地產資本市場關注度10強」在內的多項榮譽。



On August 15, 2018, the election of the "2018 Top 100 Companies in Xiamen", co-organized by the Xiamen Enterprises and Entrepreneurs Confederation, Xiamen Daily, Xiamen Media Group and other industrial associations, was concluded. The Group ranked 8th among the "2018 Top 100 Companies in Xiamen" and 7th among the "2018 Top 10 Service Companies in Xiamen".

2018年8月15日，由廈門企業和企業家聯合會、廈門日報社、廈門廣電集團聯合主辦，各行業協會協辦的「2018廈門企業100強」排序活動圓滿落幕。禹洲集團位列「2018廈門企業100強」主榜單第八位，以及「2018廈門服務業企業10強」子榜單第七位。



On August 23, 2018, the "Power of Board of Directors in VUCA Era" award presentation ceremony, co-organized by the Fortune, the renowned international financial magazine and Aon Hewitt, the world's leading human resources company was held in Shanghai. Yuzhou Properties was ranked among Top 20 of "2018 Best Board of Directors in China".

2018年8月23日，由全球權威財經雜誌《財富》、世界領先人力資源機構怡安翰威特聯合主辦的「VUCA時代的董事會力量」頒獎盛典在上海召開。禹洲地產入選「2018中國最佳董事會」榜單20強。

Major Events of 2018 (Continued)
2018年度大事記(續)

On August 24, 2018, Yuzhou Properties announced the interim results for the six-month period ended June 30, 2018. The contracted sales of the Group accumulated to RMB21,494.23 million. During the Period, the gross profit of the Group was RMB2,914.09 million, a rise of 22.03% year-on-year. The gross profit margin was 31.53%, remaining at a relatively high level in the industry. Interim dividend of HK11 cents was proposed; payout ratio was 34.85%, sharing the results with shareholders in advance.

2018年8月24日，禹洲地產公佈截至2018年6月30日止六個月期間的綜合業績。集團累計合約銷售金額為人民幣214億9,423萬元，期內，集團毛利為人民幣29億1,409萬元，同比上升22.03%；毛利率為31.53%，維持在行業較高水平。中期股息每股11港仙，派息率達34.85%，提前與股東分享業績成果。

On August 29, 2018, the 2018 Top 500 Chinese Private Companies Summit organized by the All-China Federation of Industry and Commerce was held in Shenyang, Liaoning and the list of the Top 500 Chinese Private Companies was released. Yuzhou Properties continued its strong momentums and jumped 97 places to 343rd with operating revenue of RMB21.7 billion.



2018年8月29日，由全國工商聯主辦的2018中國民營企業500強峰會在遼寧瀋陽開幕，並發布了中國民營企業500強榜單。禹洲地產延續強勁勢頭，以人民幣217億元的營業收入躍升97位至343名。

On August 31, 2018, Yuzhou Properties Company Limited entered into a subscription agreement with Overseas Chinese Town (Asia) Holdings Limited ("OCT (Asia)"). Pursuant to the agreement, the Company would allot and issue 460,489,606 shares to OCT (Asia) at a price of HK\$3.96 per share, representing approximately 9.9% of the issued share capital as enlarged of the Company. The introduction of OCT (Asia) as the second largest shareholder demonstrated Yuzhou Properties' unswerving determination to move into a new stage of development.



2018年8月31日，禹洲地產股份有限公司與華僑城(亞洲)控股有限公司(「華僑城(亞洲)」)訂立認購協議，按每股3.96港元的價格配發及發行460,489,606股股份予華僑城(亞洲)，配售股份相當於經擴大後的公司已發行股本約9.9%。禹洲地產引入華僑城(亞洲)成為第二大股東，彰顯了禹洲地產銳意進取邁向新的發展階段的決心。

Major Events of 2018 (Continued)
2018年度大事記(續)

On August 31, 2018, Xiamen Yuzhou Grand Future Real Estate Development Company Limited, a wholly-owned subsidiary of Yuzhou Properties, issued 7.85% domestic corporate bonds of RMB1 billion with a term of 1+1+1. The one-time completion of a total of RMB1 billion issuance was fully recognized by investors.

2018年8月31日，禹洲地產全資子公司廈門禹洲鴻圖地產開發有限公司，發行總額為人民幣10億元的境內公司債券，利率為7.85%，債券期限為1+1+1年。一次性成功完成總額人民幣10億元的發行工作，得到投資者的充分認可。

SEPTEMBER 九月

On September 3, 2018, the "Chongqing Hong Kong Symposium 2018" organized by the Chongqing municipal government was held in Hong Kong. In order to carry forward the cooperation between Chongqing and Hong Kong in respect of finance, logistics, trade, tourism, technological innovation and other areas, and capture the new business opportunities brought by "the Belt and Road" initiative, the Chongqing municipal government delegation organized a symposium in Hong Kong and signed cooperation agreements in relation to 24 material cooperation projects with various companies, involving a total investment of RMB62.1 billion. Yuzhou Properties and Chongqing Foreign Trade and Economic Cooperation (Group) Co., Ltd. signed a strategic cooperation agreement to fully capitalize their respective advantages and promote all-round cooperation in various fields.

2018年9月3日，由重慶市政府舉辦的「2018渝港合作推介會」在香港舉行。為深化渝港兩地在金融、物流、貿易、旅遊、科技創新等領域的合作，以及把握「一帶一路」建設新機遇，重慶市政府組成代表團到港展開合作推介會，並在會上與各機構簽下共24個渝港合作重點項目，投資總額達621億元人民幣。禹洲地產攜手重慶對外經貿(集團)有限公司簽署戰略合作協議，充分發揮各自優勢，推進雙方在各領域的全方位合作。



Major Events of 2018 (Continued)
2018年度大事記(續)

On September 7, 2018, in order to support the establishment of the "Association of Love and Charity in Hui'an County" and the offer of medical treatment to the needy people in Hui'an County, Yuzhou Charity Foundation donated RMB1 million to the Association of Love and Charity in Hui'an County. September 7 to 9 is the annual National Charity Event — 99 Public Welfare Day. As a local company that was founded in Fujian, Yuzhou Group always adheres to the principle of "Benefiting from the Society and benefiting the society" and actively contributes to the charity causes of Fujian Province.



2018年9月7日，為支持「惠安縣愛心幫扶公益慈善協會」的成立，助力惠安縣城鄉特困群眾大病醫療救助工作，禹洲公益基金會向惠安縣愛心幫扶公益慈善協會捐贈人民幣100萬元。9月7-9日為一年一度的全民公益盛會 — 99公益日，作為發家於福建的本土企業，禹洲集團始終秉承「取之於社會，獻之於社會」的理念，積極為福建省的公益慈善事業貢獻力量。

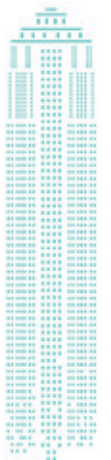
On September 18, 2018, the 2018 China Real Estate Enterprises Brand Value Summit and Real Estate Enterprises "Brand Value Evaluation Results Announcement Conference" were organized in Hangzhou. The Group, with a brand value of RMB11.8 billion, ranked 31st among the top 50 Chinese real estate enterprises in terms of brand value in 2018.

2018年9月18日，「2018中國房地產企業品牌價值高峰論壇暨房企品牌價值測評成果發布會」在杭州舉行。禹洲集團榮獲「2018中國房地產企業品牌價值50強第31位」，品牌價值高達人民幣118億元。



On September 27, 2018, Xiamen Yuzhou Hongtu Property Development Co., Ltd., a wholly-owned subsidiary of Yuzhou Properties, issued the second trench of domestic corporate bonds of RMB2 billion in total. We issued RMB3 billion of corporate bonds in one month, which was the largest private bond issuances among properties companies with AA+ ratings in the year.

2018年9月27日，禹洲地產全資子公司廈門禹洲鴻圖地產開發有限公司，發行總額為人民幣20億元的第二期境內公司債券，在一個月內共計成功發行人民幣30億元，是今年以來AA+民營地產私募債最大規模之一。



Major Events of 2018 (Continued)
2018年度大事記(續)

OCTOBER 十月



On October 9, 2018, Yuzhou Properties won the "List Co Excellence Award of 2018", which was jointly presented by seven units across the financial sector in Hong Kong and Mainland China, and widely recognized by financial sectors in both places.

2018年10月9日，禹洲地產榮獲「傑出上市公司大獎2018」，該獎項由跨通中國香港兩地財經界合共七個單位聯合頒發，被兩地財經界廣泛認受。

On October 11, 2018, Yuzhou Huating (Yuzhou Bustling Center) project of the Shanghai branch office of Yuzhou Property Service Co., Ltd won the "Shanghai Property Management Outstanding Demonstration Project Award".

2018年10月11日，禹洲物業上海分公司禹洲華庭（禹洲·老城里）項目近日再創榮光，獲得「2018年上海市物業管理優秀示範項目獎」。



On October 16, 2018, Shanghai Yuzhou Beautiful Garden Life (Land plot 16-01 in Xuhang Town, Jiading District) won the "Magnolia Award of Shanghai Construction Project". The award was presented to the winning parties after prudent evaluation and selection by Shanghai Construction Trade Association according to "open, equal and fair" principles and was the highest honor of the construction industry. The award implies that the quality of Yuzhou Properties' products is highly recognized by the market, industry and property owners.



2018年10月16日，上海禹洲丁香里項目（嘉定區徐行鎮16-01地塊）成功獲得2017年上海市建設工程「白玉蘭」獎。該獎項由上海市建築施工行業協會，秉持「公開、公平、公正」的原則嚴格評選而出，是建築行業工程品質的最高榮譽獎，反映市場、行業、業主等多方面對禹洲產品品質的高度肯定。





On October 19, 2018, Yuzhou Properties issued the "Pingan-Shangrong-Yuhui Supply Chain Finance No. 1 Asset-Backed Project" in an amount of RMB591 million for a term of one year with the interest rate of 7.9%. The successful asset-backed securities ("ABS") issuance demonstrates the recognition of the capital market for Yuzhou Properties' solid financial performance.

2018年10月19日，禹洲地產成功發行「平安－尚融－禹惠供應鏈金融1號資產支持專項計劃」，發行規模達人民幣5.91億元，期限為1年，發行利率7.9%。本次成功發行ABS，正表現了資本市場對禹洲穩健財務的認可。

On October 19, 2018, Yuzhou Properties ranked as one of the top 30 Hong Kong Stock Connect Companies of investment return in "2018 Golden Wing Awards" organized by Securities Times through experts evaluation and online voting. Mr. Lam Lung On, J.P., deputy to the National People's Congress and Chairman of Yuzhou Properties, was named the "Outstanding Figure of Hong Kong Stock Connect Companies" in the 2018 Golden Wing Awards.

2018年10月19日，禹洲在證券時報2018「金翼獎」港股通公司價值評選中，經專家評審和網絡投票綜合評定，榮登2018「金翼獎」港股通公司投資回報實力排行榜（前30位）。全國人大代表、禹洲地產主席林龍安太平紳士榮獲2018「金翼獎」港股通公司卓越人物獎。



NOVEMBER 十一月

On November 5, 2018, the result of the 13th Kinpan Awards (Southern China) was released. Yuzhou Yongjiang Mansion won the "Best Pre-sale Property Project of the Year". Organized by the reputable specialized magazine in the property industry,



Times House, the "Kinpan Awards" is a comprehensive award program for property design and is one of the most influential and professional awards in real estate sector and property design industry. It is also known as the "Property Olympics" for its comprehensive, stringent and meticulous requirements and sophisticated entries that represent the top quality of the industry.

2018年11月5日，第十三屆金盤獎華南地區獲獎項目正式出爐，禹洲雍江府成功斬獲「年度最佳預售樓盤獎」。「金盤獎」是由業內著名地產專業雜誌《時代樓盤》舉辦的房地產設計類綜合性大獎，是房地產界、地產設計行業內最權威的專業獎項之一，憑藉著完整、嚴格、周密的賽制以及代表行業頂尖水準的參賽作品，素有「地產奧運」的盛譽。

Major Events of 2018 (Continued)
2018年度大事記(續)



From November 5 to 8, 2018, investors and analysts from various institutions and financial reporters in Mainland China and Hong Kong were invited to the reverse roadshow tour 2018 and visited to the benchmark projects in Wuhan and Suzhou and had an in-depth communication with the management of the Group, proving the quality and brand power of Yuzhou Properties. The delegation visited Yuzhou Langham Century and Coastal Silo City in Wuhan and Yuzhou Honor Hill, Yuzhou Honor Galaxy and Yuzhou Blue Seasons in Suzhou. Through project visit and communication, they had a deeper understanding with the philosophy "Building Cities with Heart, Building Homes with Love" of Yuzhou Properties.

2018年11月5日至8日，多家機構投資者、分析師及境內外的財經媒體記者受邀出席2018禹洲地產考察團，赴武漢、蘇州參觀禹洲地產標桿項目，並與集團中高層進行了深入溝通交流，鑒證禹洲的匠心品質與品牌實力。考察團分別參觀了武漢的禹洲朗廷元著、賽洛城，以及蘇州的禹洲嘉譽山、禹洲嘉蒼星島、蔚藍四季標桿樓盤。通過項目參觀和現場交流，考察團對禹洲地產「以誠見城，以愛築家」的品牌理念有了更加深切的感受及認識。



On November 19, 2018, the result of the "2018 Fujian Top 100 Companies" was jointly released by Fujian Enterprises and Entrepreneurs Confederation, Fujian Daily and Fujian Radio Film and TV Group in Fujian. With its outstanding performance last year, Yuzhou Properties ranked 27th among 2018 Fujian Top 100 Companies. The program was also known as the "Fujian Forbes".



2018年11月19日，福建省企業與企業家聯合會、福建日報社、福建省廣播影視集團等在福州聯合發佈「2018年福建省企業百強榜單」，禹洲地產憑藉過去一年優異的表現，榮登榜單第27強。該評選被譽為「福建企業界的福布斯排行榜」。



On November 20, 2018, Lianhe Ratings Global Limited initiated “BB” long-term issuer rating with “Stable” Outlook to Yuzhou Properties. The issuer’s rating reflected Yuzhou Properties’ leading market position in the Chinese property market, which is evident by its strong contracted sales growth, a higher gross margin than its peers, and high quality land bank primarily located in tier-1 and tier-2 cities in the Mainland China.

2018年11月20日，聯合評級國際有限公司首次授予禹洲地產「BB」的國際長期發行人評級，展望「穩定」。該機構認為，禹洲地產強勁的合約銷售增長、高於同行的毛利率及主要位於一二線城市的土地儲備，體現了禹洲地產在房地產市場的領先地位。

On November 21, 2018, the 2018 China Top 100 Commercial Property Developers and Commercial Performance Award Presentation Ceremony was held in Hong Kong. Yuzhou Commercial Company was ranked 28th among the 2018 China Top 100 Commercial Property Developers in Operating Capabilities. The list was compiled by renowned new media Guandian by tracking the business performance of commercial property developers, industry dynamics and economic trends over a period of time, and evaluating the data of four criteria: operation, management, brand and innovation.



2018年11月21日，2018年度中國商業地產TOP100暨商業表現獎頒獎典禮在香港舉行。禹洲商業獲得2018年度中國商業地產運營能力第28強。該榜單由權威新媒體觀點地產通過長期跟蹤商業地產企業表現、行業動態、經濟走勢，捕捉市場數據，並綜合營運、管理、品牌、創新四大指標評選而成。

On November 29, 2018, the Group signed a strategic cooperation agreement with the Head of China Minsheng Bank in Beijing with total value of RMB15 billion. Pursuant to the agreement, both parties will perform in-depth comprehensive cooperation in various sectors.



2018年11月29日，禹洲集團與中國民生銀行總行在北京簽署戰略合作協議，雙方約定在多個領域內展開全方位、多層次的全面深入合作，合作規模預計約人民幣150億元。



Major Events of 2018 (Continued)
2018年度大事記(續)

DECEMBER 十二月

On December 3, 2018, a 5-year 3+2 domestic corporate bond issued by Xiamen Yuzhou Grand Future Real Estate Development Company Limited in 2015, could be redeemed before maturity in December at a higher rate of 7.5%, which was still one of the lowest among peers of similar scale during the same period. We had successfully extended or disposed of most of the RMB3 billion corporate bond after thorough communication with investors.

2018年12月3日，廈門禹洲鴻圖2015年所發行的5年期3+2境內公司債可於12月提前贖回，利率調升至7.5%，為同期同規模同級別公司最低的一筆之一。通過與投資者密切溝通，30億人民幣公司債基本全部延期或成功轉售。

On December 5, 2018, Yuzhou Properties won the "Best Listed Company Award" and "Listed Company of Best Brand Value Award" at "8th Golden Bauhinia Awards of China Securities" sponsored by Ta Kung Pao.

2018年12月5日，禹洲地產於由大公報贊助舉辦的「第八屆中國證券金紫荊獎」評選活動中，榮膺「最佳上市公司獎」及「最具品牌價值上市公司獎」。



On December 10, 2018, the 2018 China Urban Development Summit sponsored by China Business Journal was held in Beijing. Yuzhou Properties was awarded the prize of "40th Anniversary of Reform and Opening Up: Influential Enterprise in Urban Development".

2018年12月10日，由《中國經營報》社主辦的2018中國城市發展峰會在北京盛大召開。禹洲地產成功斬獲「改革開放四十周年中經城市發展影響力企業獎」。



On December 12, 2018, Mr. Lam Lung On, J.P., deputy to National People's Congress ("NPC") and Chairman of Board of Directors of Yuzhou Group was elected as the chairman of the 34th session of board of The Hong Kong Chinese Importers' and Exporters' Association.

2018年12月12日，全國人大代表、禹洲集團董事局主席林龍安太平紳士當選香港中華出入口商會第三十四屆會長。

On December 12, 2018, Wong Chin Hung, the Company Secretary of Yuzhou Properties, was awarded the "Best Company Secretary of Listed Companies" at the International Development Forum for Chinese Listed Companies and the billboard ceremony of the "Golden Lion Award", selection of the most valuable Hong Kong listed companies, hosted by Sina Finance.

2018年12月12日，禹洲地產於由新浪財經主辦的中國上市公司國際發展論壇暨「金獅獎」港股上市公司價值風雲榜頒獎禮中，公司秘書黃展鴻先生榮獲「最佳上市公司董事會秘書」。



On December 25, 2018, the 8th Meeting of China Real Estate Association was held in Beijing. Cai Minghui, Executive President of Yuzhou Group, was elected as vice chairman. The representative of Yuzhou has been the vice chairman since 2014, contributing strategic ideas for the development of the association.

2018年12月25日，中國房地產業協會第八次會員代表大會在北京舉行，禹洲集團執行總裁蔡明輝當選新一屆中國房地產業協會副會長。從2014年起，禹洲就已成爲協會副會長單位，爲協會的發展獻計獻策。



On December 28, 2018, the "2018 Top 100 Fujian Enterprises" was released by Fujian Business Journal, which was managed and established by China News Service (Fujian). Yuzhou Properties' competitive Fujian entrepreneurship spirit and development philosophy that stresses stable development for long-term prosperity have sent it to the 9th place of the list.

2018年12月28日，由中國新聞社福建分社主管、主辦的《閩商》雜誌正式發佈「2018閩商全國百強榜」。禹洲集團憑藉著敢於拼搏的閩商精神以及一貫以來行穩致遠的發展理念，成功躋身榜單第九強。



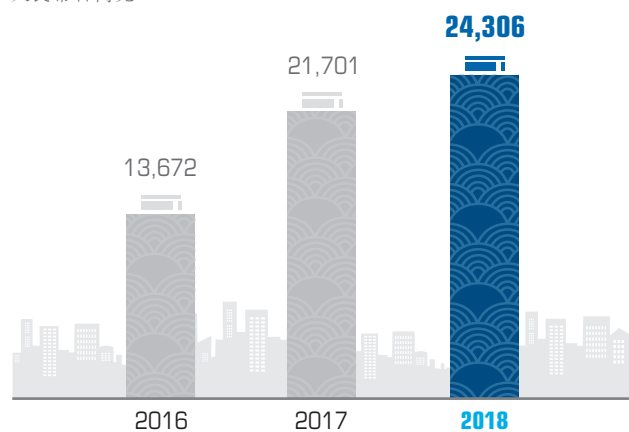
INCOME STATEMENT HIGHLIGHTS

收益表概要

RECOGNIZED REVENUE*

確認收入*

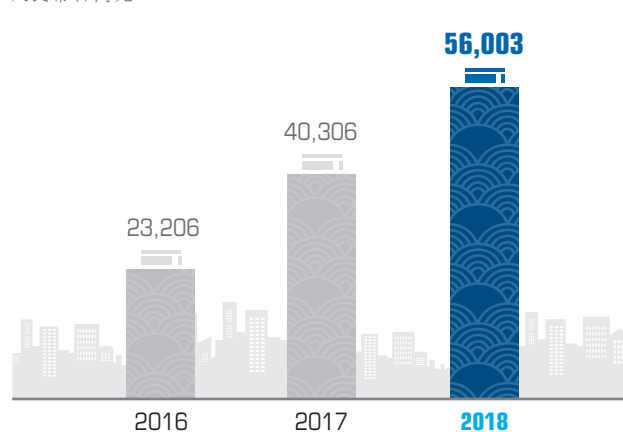
RMB million
人民幣百萬元



CONTRACTED SALES

合約銷售

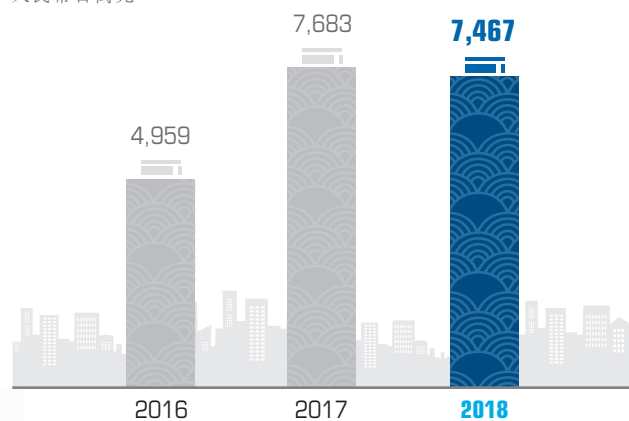
RMB million
人民幣百萬元



GROSS PROFIT

毛利

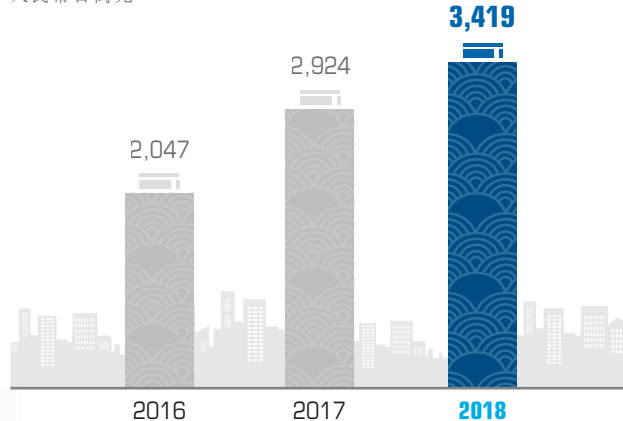
RMB million
人民幣百萬元



CORE PROFIT

核心利潤

RMB million
人民幣百萬元



FOR THE YEAR ENDED DECEMBER 31, 2018

截至2018年12月31日止年度

COMPARED WITH 2017

對比2017年

Recognized Revenue*: RMB24,305.87 million

確認收入*: 人民幣243億587萬元

Contracted Sales: RMB56,002.85 million

合約銷售: 人民幣560億285萬元

Gross Profit: RMB7,467.25 million

毛利: 人民幣74億6,725萬元

Core Profit: RMB3,418.54 million

核心利潤: 人民幣34億1,854萬元

Core Earnings per Share: RMB0.79

每股核心盈利: 人民幣0.79元

Dividend per Share: HK31.5 cents

每股股息: 31.5港仙

(+RMB2,605.20 million or 12.01%)

(+人民幣26億520萬元或12.01%)

(+RMB15,696.89 million or 38.94%)

(+人民幣156億9,689萬元或38.94%)

(-RMB215.81 million or -2.81%)

(-人民幣2億1,581萬元或-2.81%)

(+RMB494.55 million or 16.91%)

(+人民幣4億9,455萬元或16.91%)

(+RMB0.05 or 6.76%)

(+人民幣0.05元或6.76%)

(+HK1.5 cents or 5.00%)

(+1.5港仙或5.00%)

* After Business Taxes, Value-added Tax and Surcharges 已除去的營業稅、增值稅及附加



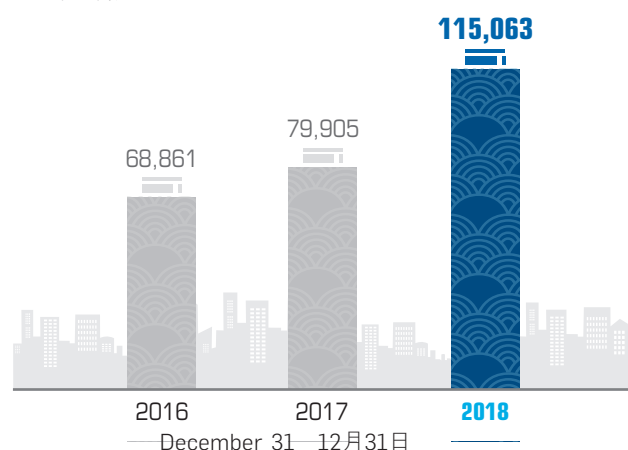
STATEMENT OF FINANCIAL POSITION HIGHLIGHTS

財務狀況表概要

TOTAL ASSETS

資產總額

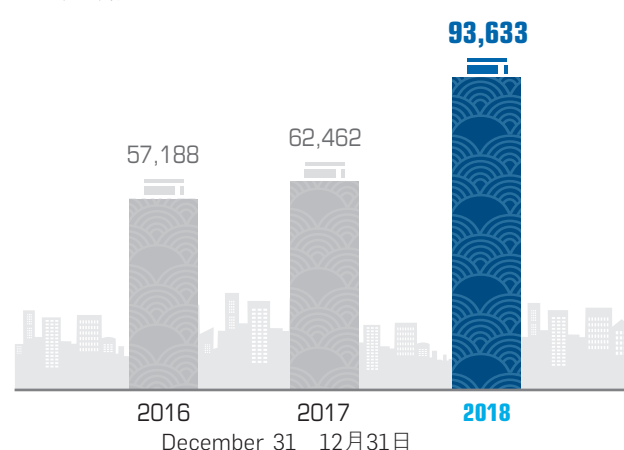
RMB million
人民幣百萬元



TOTAL LIABILITIES

負債總額

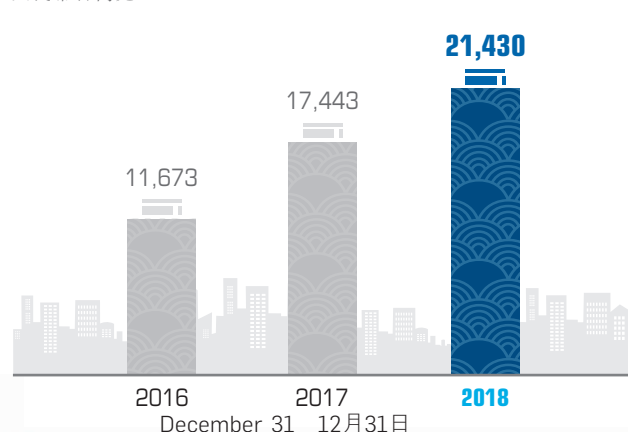
RMB million
人民幣百萬元



TOTAL EQUITY

權益總額

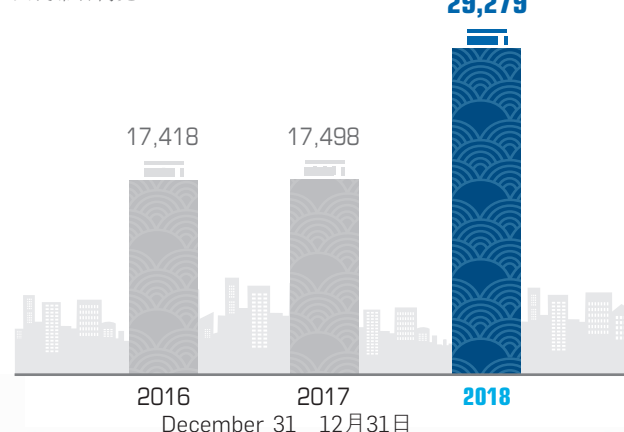
RMB million
人民幣百萬元



CASH POSITION*

現金狀況*

RMB million
人民幣百萬元



AS AT DECEMBER 31, 2018

於2018年12月31日

COMPARED WITH THE END OF 2017

對比2017年年底

Total Assets: RMB115,063.00 million
 資產總額：人民幣1,150億6,300萬元
 Total Liabilities: RMB93,632.65 million
 負債總額：人民幣936億3,265萬元
 Total Equity: RMB21,430.35 million
 權益總額：人民幣214億3,035萬元
 Cash Position*: RMB29,279.35 million
 現金狀況*：人民幣292億7,935萬元
 Total Debt: RMB43,631.86 million
 借貸總額：人民幣436億3,186萬元

(+RMB35,158.18 million or +44.00%)
 (+人民幣351億5,818萬元或+44.00%)
 (+RMB31,171.07 million or +49.90%)
 (+人民幣311億7,107萬元或+49.90%)
 (+RMB3,987.12 million or +22.86%)
 (+人民幣39億8,712萬元或+22.86%)
 (+RMB11,781.14 million or +67.33%)
 (+人民幣117億8,114萬元或+67.33%)
 (+RMB16,064.37 million or +58.27%)
 (+人民幣160億6,437萬元或+58.27%)

* Including restricted cash 包括受限制現金



Prudent 穩健發展
DEVELOPMENT and
VALUE 創造價值
CREATION





CHAIRMAN'S STATEMENT

主席報告

Building Cities with 以誠建城

HEART Building Homes with
以愛築家 LOVE

Yuzhou Wuhan
Langham City Land
禹洲·武漢朗廷元著

LAM LUNG ON 林龍安
Chairman 主席

Dear Shareholders,

On behalf of the board of directors (the "Board") of Yuzhou Properties Company Limited ("Yuzhou Properties" or the "Company"), I am pleased to present the annual results of the Company and its subsidiaries (the "Group") for the year ended December 31, 2018 (the "Year"). During the Year, core profit attributable to owners of the parent increased by 16.91% year-on-year to RMB3,418.54 million. Core earnings per share were RMB0.79, representing a year-on-year increase of 6.76%. The Board proposed a final dividend of HK20.5 cents per share, which in aggregate with the interim dividend paid of HK11 cents per share, represents a payout ratio of 36.45% of core profit attributable to owners of the parent.

In 2018, mired in global economic downturn, Sino-US trade war, finance deleveraging, fiscal consolidation, tightening real estate policies and other factors, China's economy slowly bottomed out after a sharp decline while its major economic indicators continued to weaken. Under this circumstance, the financing of the domestic property market was extensively tightened. The overall operation of property developers was subject to the substantial risks of difficult and costly financing. Meanwhile, China continued to stick to its real estate policy that houses are not for speculation while striving to establish a long-term operation mechanism for the real estate market. Regulatory policies were tightened to an unprecedented level with the implementation of "six restrictions", namely "restrictions on purchases, mortgages, sales, pricing, land auction and changing from commercial to residential". Furthermore, the coverage of the regulatory policies was extended from the tier-1 and tier-2 cities to developing clusters of cities and tier-3 and tier-4 cities. Renovation of shantytowns was mostly carried out in the provinces in central and western China as well as in tier-3 and tier-4 cities. Houses held for leasing, houses with shared property rights and other systems were introduced in tier-1 cities. In 2018, the overall market of the tier-1 and tier-2 cities was dampened whereas that of the tier-3 and tier-4 cities improved due to the relocation subsidies for renovation of shantytowns.

In the context of such industry environment, Yuzhou Properties proactively responded to government policies and industry development trend. It upheld the strategy of "Leading with Locality Development" and strove the balance between "three carriages", namely scale, profits and risk control. By prudently evaluating the market opportunities and risks, the Group capitalized on market development trend. The Group also strove to strengthen its presence in six metropolitan areas at reasonable and competitive land cost and made inspiring achievements. The Group completed the largest acquisition of asset portfolio in the history of Yuzhou Properties. In addition, OCT (Asia) was introduced as the second largest shareholder. Yuzhou Properties was incorporated into the Hang Seng Composite LargeCap & MidCap Index and was approved to trade through the Shanghai-Hong Kong Stock Connect. The Group was also selected as one of the constituents of MSCI China Index.



Chairman's Statement (Continued)
主席報告(續)

The Group has paid close attention to the industry dynamics and acquired 30 new parcels of quality land by means of public bidding and auction, as well as merger and acquisition ("M&A") and newly entered nine cities including Beijing, Chongqing, Foshan, Zhongshan, Shenyang, Bozhou, Jinhua, Xixiang and Xuzhou. During the Year, the total attributable saleable GFA of new land acquired by the Group amounted to over 5.40 million sq.m., at an average land cost of RMB3,278 per sq.m.. As of December 31, 2018, the aggregate saleable GFA of the Group's landbank was approximately 17.38 million sq.m., over 80% of which are located in the tier-1 and tier-2 cities. The average land cost was approximately RMB4,812 per sq.m.. The Group's land acquisition strategy is based on in-depth research and prudent investigation of the markets where the relevant land parcels are located. The Group invests in undervalued sites, and acquires premium land resources at lower land costs in an effort to further support its stable development in major markets within China in the coming couple of years.

In terms of residential development, as at the end of 2018, the Group owned 123 projects located in 28 cities in six metropolitan areas. The Group's contracted sales in 2018 were generated from 24 cities and amounted to RMB56,002.85 million, representing an increase of 38.94% year-on-year. The contracted sales GFA reached to 3,702,703 sq.m. and the contracted average selling price was approximately RMB15,125 per sq.m..



Yuzhou Fuzhou Tianyue Bay 禹洲·福州天悦灣





Yuzhou Xuzhou Lakeside Langham 禹洲·徐州鷺湖朗廷

The Group accelerated the expansion of its commercial business layout and expanded to a number of core urban areas across China. As at the end of 2018, the Group operated 14 projects covering Shanghai, Shenzhen, Xiamen, Shenyang, Hefei, Quanzhou, Nanjing, Wuhan, Hangzhou and Suzhou with a total commercial space of more than two million sq.m.. The projects include different types of business such as shopping malls, office buildings, hotels and commercial districts with an average occupancy rate of over 95%. As at the end of 2018, rental income of investment properties was approximately RMB244.58 million, representing an increase of 74.34% year-on-year.

Yuzhou Properties has attached great importance to service quality. As at the end of 2018, the Group recorded revenue of RMB417.24 million from property management fees, representing an increase of 27.01% year-on-year. Driven by an increase in the delivered property area, the Group managed a total GFA of approximately 13 million sq.m. in China and served approximately 100,000 home owners across the country. In the future, Yuzhou Property Management will establish a property management certification institution under the "Yu house-manager model", which will be equivalent to Les Clefs d'Or (translated as The Golden Key), a professional association of hotel concierges in the hotel industry. With its commitment to service excellence, Yuzhou Properties will pursue the reputation of quality service provider and support its development through brand building.

There are a total of six hotels in the Group that are in operation or preparation, which are located in quality core districts of Xiamen, Shanghai, Hefei, Wuhan and Quanzhou. The Yuzhou Camelon Hotel, which is located in the central area of Huli District, Xiamen, adjacent to the government of Huli District and Huli Economic Hi-tech Zone, has achieved a recommendation rate of 97% on the website of Ctrip and eLong, according to the performance assessment of the OTA website in 2018. Operations and preparations for hotel projects in various cities have been carried out in order. In particular, the mix comprising Wyndham Grand Plaza Royale Hotel" in Xiamen has commenced operation and was the venue for holding the 2018 annual dinner of the Group.

Chairman's Statement (Continued)

主席報告(續)

Committed to enhancing the living quality of urban residents, the Group has attached great importance to products upgrade and innovation while prioritizing safety and quality. During the Year, Yuzhou Beautiful Garden Life won "the Magnolia Award of Shanghai Construction Projects", one of the most prestigious awards in the industry. Yuzhou Riverside City Town was awarded the "Xiamen Construction Gulang Cup" (Silver award for quality construction in Xiamen) and Yuzhou Royale Aqua Mansion in Suzhou was awarded "the Most Promising Building in Suzhou". These accolades demonstrated the wide recognition to the quality of Yuzhou Properties' residential building by the industry. In 2018, the Group launched the product concept of "Life +" and advocated "designing for living and innovation for the future" as the direction of Yuzhou's product development. Over 25 years, adhering to the business philosophy of "Building Cities with Heart, Building Home with Love", the Group has been pursuing excellent product quality in a bid to deliver projects that are safer, cozier and more inhabitable. By offering caring and dedicated property services, the Group has endeavored to enhance the quality of life of each property owner.

Talents are the foundation for the long-term development of Yuzhou Properties. The Group has placed an emphasis on the training of employees based on its promotion mechanism. Continuous training efforts were made to consolidate the talent pool of key personnel of the Group to meet its rapid expansion needs. During the Year, the Group carried out comprehensive employee management, covering recruitment, enrolment, resignation and re-designation. The Group has jointly established talent internship bases with colleges and universities and further refined the training system of Yuzhou Business Academy. Appropriate training program based on the promotion ladder has been in place to ensure that employees of Yuzhou Properties receive suitable professional training at every stage of their career. As for talent incentive, the Group continued to adopt the triple incentive mechanism covering rewards, options and co-investments to share its achievements with employees.

Yuzhou Properties has adopted a prudent financial policy with healthy financing channels and debt levels, as well as flexible and pragmatic financing strategies that contributed a lot to the rapid development of the Group. During the Year, the Group successfully issued US senior notes, corporate bonds as well as supply chain asset-backed securities ("ABS") for the first time, which optimized the debt structure and assets liquidity. In addition, the Group maintained strategic partnership with several main domestic banks at a headquarter-level and continually explored diversified and stable financing channels. Even in 2018, under the tight financing situation, the Group launched a series of measures to firmly control the financing cost within a reasonable range. During the Year, the weighted average finance cost of the Group was 7.23%, a comparatively low level among its real estate peers.

While creating sophisticated projects with high standards, Yuzhou Properties has been adhering to the concept of "Resources from the community are used for the community" and proactively performed its social responsibilities as a corporate citizen. The Group supported and participated in educational, cultural, environmental protection, disaster relief and other charity events to contribute to the harmonious development of the society. Committed to its social responsibilities, Yuzhou has continued to promote the improvement and optimization of the society and will shoulder the responsibilities and obligations in the new era. Yuzhou Properties will capitalize on its strengths and explore new charity initiatives to facilitate the harmonious development of the society.

Looking forward, it is expected that city-specific policies will be loosened step by step, while the keynote that "Houses are for living instead of speculation" will remain unchanged. The land market will tend to be more rational and more M&A opportunities will further accelerate industry consolidation. While the industry concentration is constantly increasing, high-quality property developers with scale effect, diversified financing channels, as well as cost advantages will be more prominent. The year 2019 marks the 25th anniversary of the Group's establishment and the 10th anniversary of its listing. Having been forging ahead continuously for 25 years, the Group has always been committed to building high-standard benchmark projects, achieving outstanding results performance and growing into a well-known brand. In 2019, the Group will pay more attention to scale effect and adopt a more flexible land acquisition strategy while maintaining a balanced and wholesome development among scale, profitability and risk.

Lastly, on behalf of the Board, I would like to take this opportunity to express our heartfelt gratitude to the contribution and hard work of all employees and the support of all shareholders, bond holders as well as business partners over the past year. In 2019, while maintaining its growth momentum, Yuzhou will continue to offer quality benchmark products for the real estate market in an effort to create better living environment and maximize the value of shareholders and other investors.

Lam Lung On, J.P.
Chairman

Hong Kong,
March 28, 2019

Chairman's Statement (Continued)

主席報告(續)

尊敬的各位股東：

本人欣然代表禹洲地產股份有限公司(禹洲地產或本公司)之董事會，提呈本公司及附屬公司(本集團)截至2018年12月31日止(「本年度」)之全年業績。本年度內，母公司擁有人應佔核心利潤按年上升16.91%至人民幣34億1,854萬元。每股核心利潤為人民幣0.79元，按年上升6.76%。董事會建議派發末期股息每股20.5港仙，連同已付中期股息每股11港仙，派息比率為母公司擁有人應佔核心利潤的36.45%。

2018年，受全球經濟回落、中美貿易戰、金融去槓桿、財政整頓及地產調控多重因素疊加影響，中國經濟「增速換擋」已經從快速下滑期步入緩慢觸底期，主要經濟指標持續下滑。在此背景下，境內房地產融資全面收緊，融資難、融資貴成為所有房企經營最大的風險。同時，中國房地產政策繼續堅持房子不是用來炒的定位，謀求構建房地產市場的長效機制。市場調控一度至歷史最嚴，實施「六限」—「限購、限貸、限售、限價、限土拍、限商改住」齊推進，且調控從一二線城市滲透至發展中的城市群和三四線城市；中西部省份、三四線城市成為棚改主要區域，租房、共有產權房等制度在一線城市先行試水。2018年總體而言，一二線城市如期回冷，三四線城市受益棚改貨幣化安置「逆襲」。



Yuzhou Chongqing Luxury Mansion 禹洲·重慶雍錦府





Yuzhou Wuhan Langham City Land 禹洲·武漢朗廷元著

在此行業發展背景下，禹洲地產積極順應國家政策及行業發展態勢，繼續堅持「區域深耕，全國領先」的戰略，堅定秉持聞名業內的規模、利潤及風險控制平衡的「三駕馬車」原則，審慎評估和衡量市場上的機遇與風險，緊緊把握市場發展方向，以合理並具有吸引力的土地成本在六大都市圈進行深耕佈局，取得有目共睹的成績。集團不僅完成禹洲史上最大宗資產包收購案，引入華僑城(亞洲)(「華僑城」)成為第二大股東，更先後獲納入「恒生綜合大中型股指數」及滬港通機制下港股通交易名單，併入選MSCI中國指數。

本集團密切關注行業動態，通過公開招拍掛以及收併購的方式，在2018年共斬獲30幅優質地塊，新進北京、重慶、佛山、中山、瀋陽、亳州、金華、新鄉及徐州共9城。本集團於年內新增總權益可售建築面積積逾540萬平方米，平均樓面價為人民幣3,278元/平方米。截至2018年12月31日，本集團的總可售建築面積約1,738萬平方米，且超過80%的貨值位於一線、二線城市，平均樓面成本僅約為每平方米人民幣4,812元。集團的拿地策略一直是基於對地塊所在市場的深入調研及審慎研判，提前佈局價值窪地，以相對低廉的土地成本獲取優質土地資源，持續支撐集團在全國主要市場未來數年的穩定發展。

住宅開發方面，截至18年底，本集團共有123個項目，分佈於六大都市圈共28城。集團18年的合約銷售來自24城，按年增長38.94%達人民幣560億285萬元。合約銷售面積為3,702,703平方米，按年上升56%。合約銷售均價約為每平方米人民幣15,125元。

Chairman's Statement (Continued)

主席報告(續)

本集團加速拓張商業板塊佈局，快速拓展至全國多個核心城區。截至2018年底，本集團在上海、深圳、廈門、瀋陽、合肥、泉州、南京、武漢、杭州、蘇州等地，運營共有14個項目，打造商業面積超過200萬平，商業產品覆蓋了購物中心、寫字樓、酒店、街區商業等多種業態，平均出租率逾95%。截至18年底，投資物業租金收入約為人民幣2億4,458萬元，按年上升74.34%。

服務品質是禹洲物業發展的生命線。截至2018年年底，本集團錄得物業管理費收入為人民幣4億1,724萬元，同比增長27.01%。隨著集團已交付物業面積增加，集團管理的總建築面積約1,300萬平方米，服務全國約10萬余戶業主。未來，禹洲物業將形成「禹管家」認證體系，將之打造成為物業管理行業類似於酒店行業的「金鑰匙」。禹洲物業以服務品質求口碑，以品牌建設促發展，力求精耕細作每一個服務瞬間。

集團旗下共有6間酒店在運營或正在籌建，分別位於廈門、上海、合肥、武漢、泉州等城市優質核心區域。位於廈門市湖裡區中心區域，毗鄰湖裡區政府和湖裡經濟高科區的廈門禹洲嘉美倫酒店公寓，2018年OTA網評分數表現，分別獲得攜程網評及藝龍網97%客戶推薦和好評率。各城市酒店運營或籌備工作有序推進，其中廈門溫德姆至尊豪廷大酒店已開業，並承接集團2018年集團年會。

禹洲自始至終重視產品的升級創新，以安全和質量為先，致力為城市居民打造精品生活。年內，禹洲丁香里成功斬獲行業含金量最高之一的上海市建設工程「白玉蘭」獎，禹洲溪堤尚城榮獲「廈門市建設鼓浪杯獎（市優質工程銀獎）」，蘇州雍澤府榮獲「2018蘇州最值得期待樓盤獎」，彰顯業內對禹洲建築品質的高度認可。2018年，集團提出了「生活+」的產品線理念，倡導「為生活而設計，為未來而創新」，指引禹洲產品發展方向。25年以來，禹洲集團始終秉承著「以誠建城，以愛築家」的品牌理念，在產品品質上不斷雕琢，精益求精，打造更安全、更舒適、更宜居的品質項目，同時通過貼心、精緻的物業服務，為每一位業主構築美好生活。

人才是禹洲地產長期發展之源，集團一直非常注重人才的階梯式培養晉升，持續不斷培養集團骨幹人才隊伍，支撐集團快速擴張需求。年內從員工招聘開始，實現「入離調轉」全過程管理；與高校建立人才見習合作基地，進一步完善禹洲商學院培育機制，就每個晉升流程制定相關的禹苗培養制度，力保禹洲地產員工在事業生涯的每個階段都能獲得相應的專業培訓；人才激勵方面，繼續實施獎勵、期權和跟投三重激勵機制並行，讓員工成長同時分享企業成長壯大的果實。

集團始終奉行審慎的財務政策，擁有健康的融資渠道及負債水平，採取靈活又務實的融資策略，始終為集團業務的快速發展保駕護航。年內，集團於境內境外成功發行高級美元債券、公司債，首次發行供應鏈ABS，盤活優質資產並優化負債結構。此外，集團與數家境內主要銀行保持總行級別的戰略合作關係，並持續探索多元化穩定的融資渠道。即便在融資市場趨緊的2018年，禹洲仍通過一系列措施牢牢控制融資成本在合理範圍，期內，整體融資成本僅為7.23%，處於行業同等可比房企的較低水平。

禹洲集團在以高標準為城市打造精品項目的同時，始終堅持「取之於社會，獻之於社會」的理念，積極踐行作為企業公民的社會責任，關注並參與教育、文化、環保、賑災等公益事業，為社會和諧發展貢獻力量。禹洲不忘初心，始終致力於傳遞向上向善的力量，禹洲地產定將擔負起新時代的責任與擔當，發揮自身優勢，不斷開拓公益新模式，為社會和諧發展貢獻力量。

展望未來，預計2019年房地產因城施策的微調會陸續加大，但「房住不炒」的基調不會改變。土地市場進一步趨向合理，併購市場出現較好機會，進一步促進行業整合。整體而言，行業集中性不斷提升，優質房企的規模優勢、融資渠道和成本優勢將會更加突顯。2019年是禹洲集團成立25週年暨上市10週年的里程碑，砥礪耕耘二十五年以來，禹洲一直以高標準為城市打造精品項目，贏得了業績，也收穫了信任。2019年，禹洲將更加注重規模效應帶動經濟效益，採用更靈活的拿地策略，主動出擊的同時，堅持規模、利潤和風險平衡健康發展。

最後，本人借此機會代表董事會向一直以來傾力奉獻、辛勤努力的全體員工，以及本公司全體股東、債券持有人、及業務合作夥伴在過去一年的鼎力支持表示衷心的感謝。2019年，是禹洲承上啟下的一年，我們將繼續為市場不斷輸出高品質的標桿性產品，打造更美好生活，為股東及其他投資者價值最大化竭誠努力。

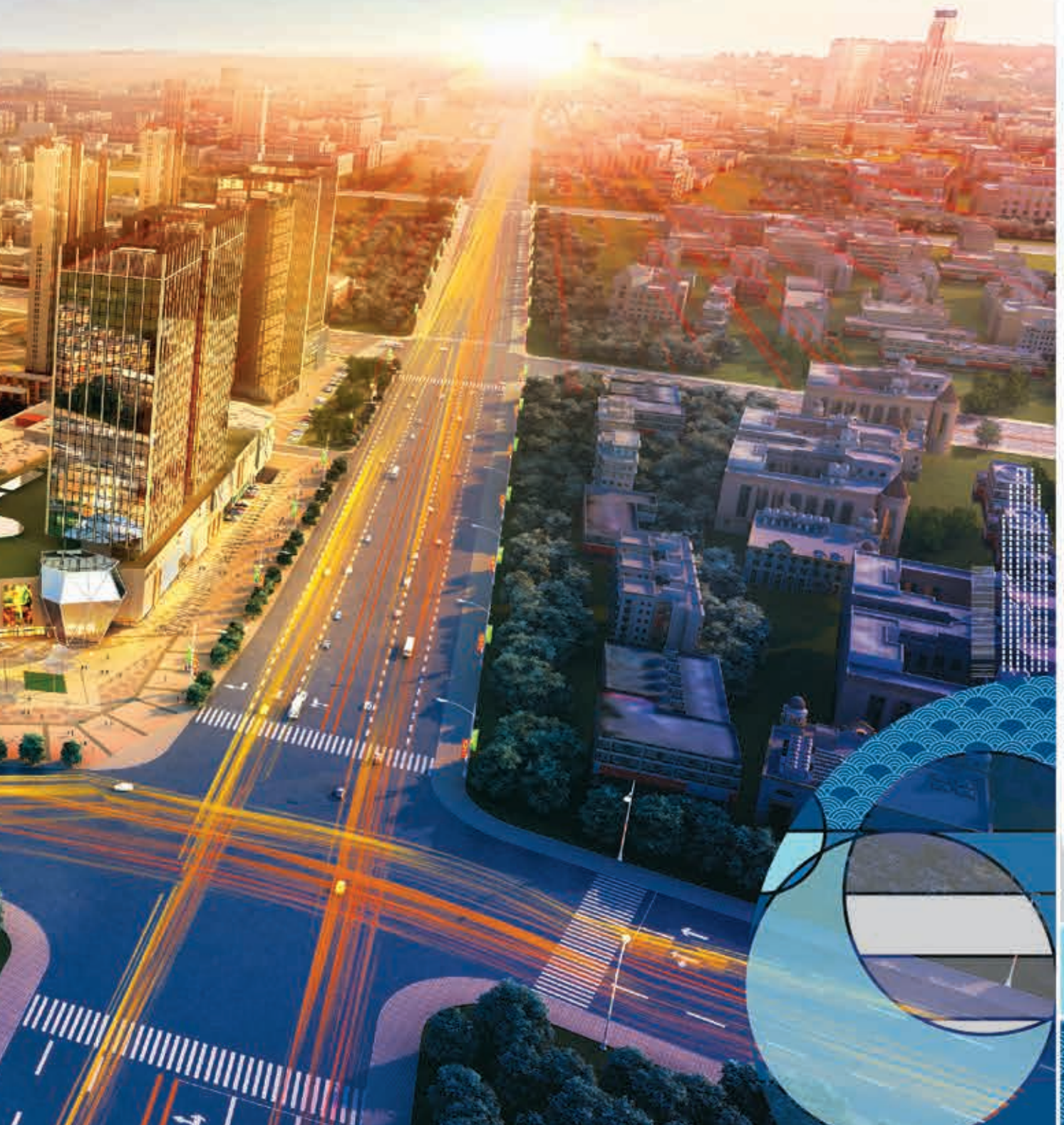
林龍安 太平紳士
主席

香港
2019年3月28日

Yuzhou Hefei Central Plaza
禹洲·合肥中央廣場



BUILDING a City 建築城市
while Building a HOME
建築家 HOME



MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

MARKET AND BUSINESS REVIEW

In 2018, the real estate policies were further tightened with the introduction of more specific and comprehensive regulatory measures. The Central Economic Conference has pointed out that a long-term mechanism has to be constructed for the sound and healthy development of the real estate market with strict adherence to the principle that "houses are for living instead of speculation". Local governments should implement city-specific policies and different guidelines for different property categories based on the conditions of their respective cities and restrictions of the sales and purchase of houses should be adjusted. As at the end of 2018, the real estate policies regarding the restrictions of the sales and purchase of houses in certain regions were adjusted based on local conditions. On the other hand, as the Central Bank implemented targeted reserve requirement ratio cut, the liquidity pressure of the banking industry was relieved, which was also beneficial to the development of property loan business.

In 2018, the total investment in real estate development of China amounted to RMB12,026.4 billion, representing an increase of 9.5% year-on-year. Investment in residential development amounted to RMB8,519.2 billion, representing an increase of 13.4% year-on-year and accounting for 70.8% of the total investment in property development. The newly-started property area amounted to 2,093.42 million sq.m., up by 17.2% year-on-year, of which the newly-started residential area amounted to 1,533.53 million sq.m., increased by 19.7% year-on-year. The total area of commodity housing sold was 1,716.54 million sq.m., up by 1.3% year-on-year, of which the residential sales area increased by 2.2% year-on-year. The total contracted sales from commodity housing in China was RMB14,997.3 billion, up by 12.2% year-on-year, of which the residential sales revenue increased by 14.7% year-on-year. As at the end of 2018, the total area of commodity housing held for sale was 524.14 million sq.m., decreased by 65.1 million sq.m. as compared with the end of the previous year. During the year ended December 31, 2018 (the "Year"), funds available to real estate developers totaled RMB16,596.3 billion, representing an increase of 6.4% year-on-year.

市場及業務回顧

2018年，全年房地產政策整體表現趨嚴，調控措施更細緻、更全面，中央經濟會議指出，要構建房地產市場健康發展長效機制，堅持「房住不炒」，各地政府因城施策、分類指導，針對限購、限售政策作出調整。2018年底，部分地區房地產政策結合當地的實際情況，針對限購、限售政策作了調整。同期央行出現定向降准，銀行業的流動性壓力得到較好的緩解，對房地產貸款業務也表現出利好的趨勢。

2018年，全國房地產開發投資為人民幣12,026.4億元，按年增長9.5%。其中，住宅投資達人民幣8,519.2億元，按年增長13.4%。住宅投資佔房地產開發投資的比重為70.8%。房屋新開工面積為2,093.42萬平方米，按年增長17.2%。其中，住宅新開工面積為1,533.53萬平方米，按年增長19.7%。商品房銷售面積為1,716.54萬平方米，按年增長1.3%，其中，住宅銷售面積按年增長2.2%。商品房銷售額為人民幣14,997.3億元，按年增長12.2%。其中，住宅銷售額按年增長14.7%。2018年末，商品房待售面積為524.14萬平方米，比上年末減少65.1萬平方米。全年房地產開發企業到位資金為人民幣16,596.3億元，按年增長6.4%。

OVERALL PERFORMANCE

During the Year, total revenue of the Group was RMB24,305.87 million, representing a year-on-year increase of 12.01%. Gross profit was RMB7,467.25 million. Gross profit margin was 30.72%. Profit for the year increased by 19.16% year-on-year from RMB3,127.07 million in 2017 to approximately RMB3,726.10 million in 2018. Core profit attributable to the owners of the parent increased by 16.91% year-on-year to approximately RMB3,418.54 million. Core earnings per share were RMB0.79, up by 6.76%. Basic earnings per share were RMB0.78, representing an increase of 11.43% as compared to RMB0.70 in 2017. The Board proposed a final dividend of HK20.5 cents per share, which in aggregate with the interim dividend paid of HK11 cents per share, represents a payout ratio of approximately 36.45% of core profit attributable to owners of the parent for the Year.

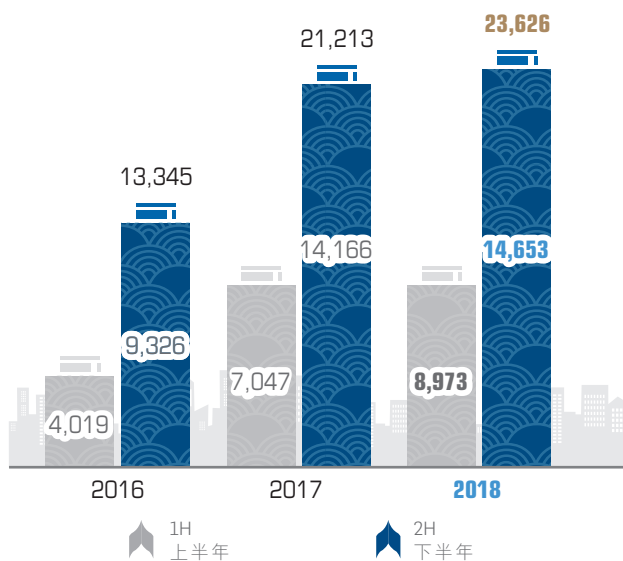
整體表現

年內，本集團的收入為人民幣243億587萬元，按年上升12.01%。毛利為人民幣74億6,725萬元，毛利率為30.72%。年度利潤由2017年的人民幣31億2,707萬元，按年上升19.16%至2018年的人民幣37億2,610萬元。母公司擁有人應佔核心利潤按年上升16.91%至人民幣34億1,854萬元。每股核心利潤為人民幣0.79元，按年上升6.76%。每股基本盈利為人民幣0.78元，較2017年的人民幣0.70元上升11.43%。董事會擬派發末期股息每股20.5港仙，連同已付中期股息11港仙，派息比率約為2018年母公司擁有人應佔核心利潤的36.45%。

RECOGNIZED PROPERTY SALES

已確認的物業銷售

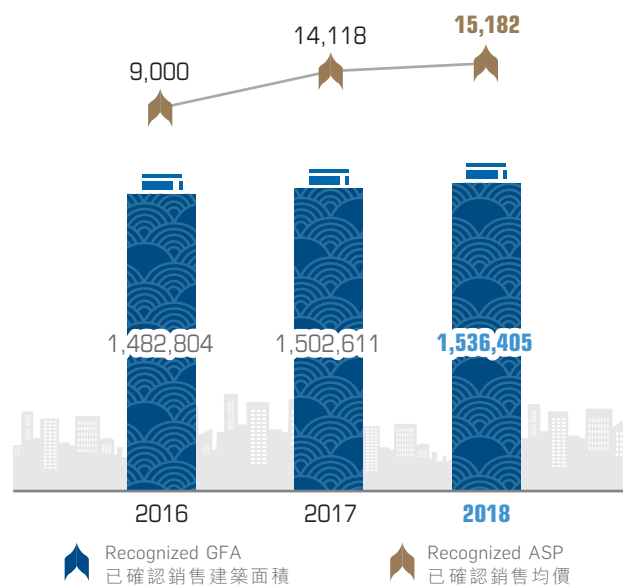
RMB million
人民幣百萬元



RECOGNIZED GFA & ASP

已確認銷售建築面積及銷售均價

RMB /sq.m.
人民幣/平方米



Management Discussion and Analysis (Continued)
管理層之討論及分析(續)

SALE OF PROPERTIES

During the Year, the revenue from property sales by the Group rose by 11.37% year-on-year to RMB23,625.86 million, accounting for 97.20% of the total revenue of the Group. The Group delivered total gross floor area ("GFA") of approximately 1,536,405 sq.m., an increase of 2.25% year-on-year. The increase of revenue from property sales was mainly attributable to the growth of delivered GFA and higher average selling price during the Year. The average selling price of the properties delivered and recognized as property sales in 2018 was RMB15,182 per sq.m., an increase of 7.54% year-on-year. The increase was mainly attributable to an increase in delivery of GFA of projects in the Yangtze River Delta Region, in which the average selling prices are higher than projects in other regions, during the Year.

The Group continued to extend its footprint nationwide and maintained balanced development in various regions which further diversified recognized revenue of property sales. As for geographic distribution, projects in metropolitan areas including the Yangtze River Delta Region, the West Strait Economic Zone, the Bohai Rim Region, the Guangdong-Hong Kong-Macau Big Bay Area (the "Bay Area") and Central China Region contributed 75.84%, 15.73%, 6.54%, 0.75% and 1.14% to the recognized revenue, respectively. The Yangtze River Delta Region has grown into the main force of recognized revenue due to the robust development of the Group in the region. The Group believes that it will further consolidate its strategy of nationwide expansion in the future to diversify the streams of revenue, which will effectively mitigate the impacts brought about by the regulatory policies in the industry, leading to a sustainable and balanced development of the Group.

物業銷售

年內，本集團的物業銷售收入達人民幣236億2,586萬元，按年上升11.37%，佔集團總收入的97.20%。交付的物業總建築面積約為1,536,405平方米，按年上升2.25%，物業銷售收入上升主要是由於年內物業交付面積增加和平均售價上升所致。2018年交付及確認銷售的物業平均銷售價格，為每平方米人民幣15,182元，按年上升7.54%，主要由於長三角地區於年內交付之建築面積增多，而這些物業的銷售均價相對於其他區域物業較高所致。

本集團全國佈局持續深化，多區域並行發展，物業確認銷售收入來源進一步多樣化。在區域分佈上，長三角、海西、環渤海、粵港澳大灣區、華中區域分別貢獻確認銷售金額的75.84%、15.73%、6.54%、0.75%及1.14%。集團在長三角地區深耕發展已茁壯發展成為確認收入貢獻的主力。集團相信未來全國深耕的戰略將進一步深化，收入來源城市更加多元可緩衝行業調控政策帶來的影響，且有助於本集團的可持續及均衡發展。



Yuzhou Zhoushan Majestic Mansion 禹洲·舟山金宸府

Management Discussion and Analysis (Continued)
管理層之討論及分析(續)

The recognized sales and GFA sold of each region in 2018 are set out in the following table: 下表載列各區域於2018年的確認銷售金額及面積：

Name of regions	區域名稱	Amount (RMB'000) (人民幣千元)	Saleable GFA 可供銷售的 建築面積 (sq.m.) (平方米)	Average Selling Price (after tax) 稅後平均售價 (RMB/sq.m.) (人民幣/平方米)
West Strait Economic Zone	海西經濟區	3,717,129	317,930	11,692
Yangtze River Delta Region	長三角經濟區	17,617,571	994,539	17,714
Bohai Rim Region	環渤海區域	1,545,696	191,778	8,060
Central China Region	華中地區	268,681	15,310	17,549
Guangdong-Hong Kong-Macau Big Bay Area	粵港澳大灣區	176,484	16,848	10,475
Total sales recognized at a point of time	確認於某時點的銷售 總計	23,325,561	1,536,405	15,182
Total sales recognized over time	確認於一段時間的 銷售總計	300,296		
Total sales of properties recognized	已確認物業銷售 總計	23,625,857		

The recognized sales and GFA sold of each region in 2017 are set out in the following table: 下表載列各區域於2017年的確認銷售金額及面積：

Name of regions	區域名稱	Amount (RMB'000) (人民幣千元)	Saleable GFA 可供銷售的 建築面積 (sq.m.) (平方米)	Average Selling Price (after tax) 稅後平均售價 (RMB/sq.m.) (人民幣/平方米)
West Strait Economic Zone	海西經濟區	11,479,657	878,007	13,075
Yangtze River Delta Region	長三角經濟區	9,254,347	570,926	16,209
Bohai Rim Region	環渤海區域	373,455	43,256	8,634
Guangdong-Hong Kong-Macau Big Bay Area	粵港澳大灣區	105,916	10,422	10,163
Total sales of properties recognized	已確認物業銷售 總計	21,213,375	1,502,611	14,118

Management Discussion and Analysis (Continued)
管理層之討論及分析(續)

CONTRACTED SALES

In 2018, under the strategy of "Leading with Locality Development", the Company strove to strengthen its presence in six metropolitan areas, including West Strait Economic Zone, Yangtze River Delta Region, Bohai Rim Region, Central China Region, Southwest Region and Bay Area. As of December 31, 2018, the Group's accumulated contracted sales amounted to approximately RMB56,002.85 million, representing an increase of 38.94% year-on-year. The contracted sales GFA amounted to 3,702,703 sq.m. and the contracted average selling price was approximately RMB15,125 per sq.m..

Yangtze River Delta Region remained a main force of contracted sales of the Company in 2018 with approximately RMB33,622.38 million, accounting for 60.04% of the Group's total contracted sales. Amongst, Shanghai, Hefei, Hangzhou, Nanjing and Suzhou were the main contributors of contracted sales in the region with an aggregate contracted sales of RMB29,569.96 million.

2018 marked the 15th year of the Company's entry into the Shanghai market. Shanghai, where the headquarter of the Group is located, is the core strategic development area and undertakes the mission to achieve striding development of the Company. During the Year, the contracted sales of RMB6,348.23 million from Shanghai accounted for 11.34% of the Group's total contracted sales. In 2018, Yuzhou Noble Mansion, a prime residential project in Fengxian District, Shanghai, hit a record of contracted sales of RMB3,063.91 million with 158 units sold out on the first day of launch. The number of sold GFA and units of Yuzhou Noble Mansion ranked Top 3 in Fengxian District.

Hefei is one of the major cities of strategic positioning of the Group. Since entering Hefei for 12 years, the Group has been outperforming its peers in terms of contracted sales in Hefei. In 2018, contracted sales of the Group in Hefei amounted to approximately RMB6,614.33 million, ranking among top ten in the market and the contracted GFA in Hefei ranked sixth. In addition, capitalizing on its advantages of quality products and unique locations, Yuzhou Central Town ranked top in Xinzhan District in terms of contracted sales, contracted GFA, contracted units and unit price. Other projects that were launched in the same period, including Yuzhou Langxi Community, Yuzhou Moon Lake Mansion, Yuzhou Royal Seal and Yuzhou Central Plaza, also achieved satisfactory sales performance.

合約銷售

2018年，在「區域深耕，全國領先」這一戰略思想的指導下，禹洲奮力開拓，深耕佈局海西經濟區、長三角區域、環渤海區域、華中區域、西南區域及粵港澳大灣區六大都市圈。截至2018年12月31日，集團累積合約銷售金額約為人民幣560億285萬元，按年上升38.94%。合約銷售面積為3,702,703平方米，合約銷售均價約為每平方米人民幣15,125元。

2018年，長三角區域依然是禹洲合約銷售貢獻的主要區域，合約銷售總額約為336億2,238萬元，佔集團合約銷售總額的60.04%。其中，上海、合肥、杭州、南京及蘇州為長三角合約銷售貢獻主要城市，合約銷售金額為295億6,996萬元。

2018年是禹洲進入上海市場的第二十五年。上海作為集團的總部，不僅是核心戰略佈局要地，更承載著禹洲跨越式發展的重大使命。年內，上海貢獻的合約銷售金額達人民幣63億4,823萬元，佔集團總合約銷售金額的11.34%。2018年，位於上海奉賢區的優質住宅項目禹洲·雍賢府，取得了合約銷售金額達人民幣30億6,391萬元的佳績，開盤當日勁銷158套，成交面積、成交套數雙雙進入奉賢區TOP3。

合肥作為集團戰略佈局的主要城市之一，禹洲進駐12年以來，其合約銷售額長期在市場保持領先地位。2018年，合肥實現合約銷售金額約為人民幣66億1,433萬元，穩居市場前十，按銷售面積排全市第六。另外，憑藉著精益求精的產品品質及得天獨厚的區位優勢，禹洲·中央城在銷售金額、面積、套數及單價上位列新站區前茅。同期聯動的禹洲·郎溪上里、禹洲·平湖秋月、禹洲·天璽、及禹洲·中央廣場項目均取得不錯的銷售業績。

After entering Nanjing for four years, Yuzhou has launched nine projects, creating multiple sophisticated properties in this ancient capital city and ranked top in Nanjing real estate market. In 2018, seven projects were launched in Nanjing together, which contributed aggregate contracted sales of approximately RMB5,384.95 million, accounting for 9.62% of the Group's total contracted sales.

For over two years after the Group entered Suzhou, Yuzhou launched eight projects along Suzhou's "one horizontal and one vertical" development path, all of which were adjacent to Suzhou Middle Expressway, and built up over 1 million sq.m. land bank in Suzhou. In 2018, the eight projects in Suzhou contributed contracted sales of RMB5,384.25 million, accounting for 9.61% of the Group's total contracted sales and ranking eighth in Suzhou for the fourth quarter. Yuzhou Honor Hill sold 343 units within the first 1.5 hours of its launch and recorded excellent contracted sales of RMB600 million, topped the Suzhou market in September. In October, Yuzhou Honor Hill also topped the market in terms of transaction volume and contracted GFA with 141 units sold, leading the sales boom in Suzhou market.

In addition, Yuzhou Riverside Sapphire in Hangzhou recorded contracted sales of RMB5,838.20 million, accounting for 10.42% of the Group's total contracted sales. Its contracted GFA topped the main city area and the ninth in Hangzhou market. The project also ranked the sixth in terms of contracted sales in the main city area and seventh in Hangzhou market. In Bengbu, the aggregate contracted sales of Yuzhou New Inner City and Yuzhou Prince Lakeshire amounted to RMB2,556.81 million, accounting for 4.57% of the Group's total contracted sales.

With accumulated resources and efforts, West Strait Economic Zone, the cradle of the Group, will adhere to its strategic positioning in order to devote ongoing growth of contracted sales for the Group. During the Year, the contracted sales amounted to approximately RMB10,540.69 million in the West Strait Economic Zone, accounting for 18.82% of the Group's total contracted sales. Yuzhou Radiance Central Mansion in Fuzhou recorded contracted sales of RMB2,270.73 million and was awarded the title of "2018 Best Landmark Real Estate of Fujian" (福建地標名盤).

禹洲進入南京短短四年，連落九子，在金陵古都打造多個匠心之作，並躋身南京房地產市場前列。2018年，南京七盤聯動，為集團貢獻了約人民幣53億8,495萬元的合約銷售金額，佔集團總合約銷售金額的9.62%。

集團在進駐蘇州兩年多的時間裡，沿著蘇州「一橫一縱」的發展軌跡連落八子，項目均位於蘇州中環沿線，土地儲備超過100萬平方米。2018年，蘇州八盤聯動，為集團貢獻了約人民幣53億8,425萬元的合約銷售，佔集團總合約銷售金額的9.61%，榮登全市第四季度銷售金額第八名。其中，禹洲·嘉譽山項目創造了開盤1.5小時銷售343套的佳話，以約人民幣6億元的合約銷售成功奪得9月銷售金額榜首；10月，該項目以141套成交量再度獲得成交套數和面積「雙冠王」，引領蘇州市場銷售熱潮。

此外，杭州禹洲·濱之江單盤合約銷售達人民幣58億3,820萬元，佔集團總合約銷售金額的10.42%，其銷售面積排主城區第一、全市第九，銷售金額排主城區第六、全市第七。蚌埠的禹洲·新城里及禹洲·龍子湖郡，共貢獻合約銷售金額達人民幣25億5,681萬元，佔集團總合約銷售金額的4.57%。

海西經濟區作為禹洲的發源地，集團將繼續堅守其戰略定位，厚積薄發，為禹洲的合約銷售不斷貢獻力量。年內，海西經濟區合約銷售金額達人民幣105億4,069萬元，佔集團整體合約銷售金額的18.82%。其中，位於福州的禹洲·金輝里項目單盤合約銷售額達人民幣22億7,073萬元，獲得2018年福州區域「福建地標名盤」的美譽。

Management Discussion and Analysis (Continued)
管理層之討論及分析(續)

Based on the philosophy of "In-depth cultivation", the Group prudently expedited its expansion in the Bohai Rim Region by ways of bidding and auction, merger and acquisition as well cooperation. Yuzhou has acquired several quality land parcels in Jinghai District, Binhai New District, Xiqing District and Jinnan District in Tianjin, West Coast in Qingdao and Tangshan in Hebei. During the Year, Bohai Rim Region contributed aggregate contracted sales of over RMB6,760.45 million, accounting for 12.07% of the Group's total contracted sales.

Performances of the Group in other areas were also inspiring. Wuhan and Xinxiang in Central China Region contributed contracted sales for the first time. Thanks to Silo City Project and Lingjiao River No. One Project acquired in early 2018 and Yuzhou Langham City Land in Wuhan and Yuzhou Honor Century in Xinxiang launched in the second half of 2018, Central China Region recorded contracted sales of approximately RMB4,633.87 million, representing 8.27% of the Group's total contracted sales. Moreover, Chongqing, a major commercial center of the Southwest Region, also contributed contracted sales for the first time.

秉持著「進入一座城，深耕一座城」的佈局理念，禹洲穩扎穩打、步步為營，通過招拍掛、收併購、合作等方式多管齊下，於環渤海區域迅速開疆拓土。禹洲在天津市靜海區、濱海新區、西青區、津南區，青島市西海岸以及河北唐山取得多幅優質地塊。本年內，環渤海區域共貢獻合約銷售金額逾人民幣67億6,045萬元，佔集團總合約銷售金額的12.07%。

集團於其他區域也獲得令人鼓舞的成績。位於華中區域的武漢及新鄉首次貢獻合約銷售收入。2018年初收購的武漢賽洛城項目及菱角湖一號項目，2018年下半年閃亮登場的武漢禹洲·朗廷元著以及新鄉禹洲·嘉譽公元，華中區域錄得合約銷售金額約人民幣46億3,387萬元，佔集團總合約銷售金額的8.27%。另外，西南區域的「商業重鎮」重慶亦首次貢獻合約銷售。



Yuzhou Suzhou Honor Hill 禹洲·蘇州嘉譽山

Management Discussion and Analysis (Continued)
 管理層之討論及分析(續)

The contracted sales and GFA sold of each project in 2018 are set out in the following table: 下表載列各個項目於2018年的合約銷售金額及面積：

Project 項目	City 城市	Total Amount of Contracted Sales 總合約 銷售金額 (RMB'000) (人民幣千元)	GFA of Contracted Sales 合約 銷售面積 (sq.m.) (平方米)	Average Contracted Selling Price 合約 銷售均價 (RMB/sq.m.) (人民幣/平方米)
West Strait Economic Zone				
海西經濟區				
Yuzhou Central Coast 禹洲•中央海岸	Xiamen 廈門	180,734	12,816	14,102
Yuzhou Riverside City Town 禹洲•溪堤尚城	Xiamen 廈門	600,816	35,168	17,084
Haicang Dream Town 海滄萬科城	Xiamen 廈門	159,680	7,253	22,016
Yuzhou Lucca Town 禹洲•盧卡小鎮	Xiamen 廈門	190,661	8,210	23,223
Chunjiang Central 春江酈城	Xiamen 廈門	127,181	8,101	15,699
Yuzhou Gushan No. One 禹洲•鼓山一號	Fuzhou 福州	272,735	10,534	25,891
Yuzhou Oriental Venice 禹洲•東方威尼斯	Fuzhou 福州	827,679	54,513	15,183
Yuzhou Cambridge Town 禹洲•劍橋學苑	Fuzhou 福州	132,758	8,411	15,784
Yuzhou Radiance Central Mansion 禹洲•金輝里	Fuzhou 福州	2,270,729	75,829	29,945
Yuzhou Royale Riverside Mansion 禹洲•御江府	Fuzhou 福州	300,095	13,629	22,019
Joy Center 茂悅中心	Fuzhou 福州	456,313	18,567	24,577
Yuzhou City Plaza 禹洲城市廣場	Quanzhou 泉州	3,173,095	376,435	8,429
Yuzhou Honor Mansion 禹洲•嘉譽府	Quanzhou 泉州	160,548	24,268	6,616
Yuzhou Castle above City 禹洲•城上城	Longyan 龍岩	808,727	146,592	5,517
Yuzhou Royale The Bay 禹洲•雍禧瀾灣	Zhangzhou 漳州	130,541	3,751	34,802
Others 其他	Xiamen 廈門	748,400	44,413	16,851
Sub-total 小計		10,540,692	848,490	12,423

Management Discussion and Analysis (Continued)
管理層之討論及分析(續)

Project 項目	City 城市	Total Amount of Contracted Sales 總合約 銷售金額 (RMB'000) (人民幣千元)	GFA of Contracted Sales 合約 銷售面積 (sq.m.) (平方米)	Average Contracted Selling Price 合約 銷售均價 (RMB/sq.m.) (人民幣/平方米)
Yangtze River Delta Region				
長三角區域				
Yuzhou City Plaza 禹洲城市廣場	Shanghai 上海	100,537	8,297	12,117
Beautiful Garden Life 禹洲•丁香里	Shanghai 上海	202,547	6,793	29,817
Yuzhou Noble Mansion 禹洲•雍賢府	Shanghai 上海	3,063,911	87,851	34,876
Yuzhou Mansion 禹洲府	Shanghai 上海	2,331,353	51,546	45,229
Yuzhou Dongtan Grace Mansion 禹洲•東灘雍禧	Shanghai 上海	219,227	5,955	36,814
Yuzhou Bustling Center 禹洲•老城里	Shanghai 上海	430,653	13,802	31,202
Yuzhou Central Plaza 禹洲•中央廣場	Hefei 合肥	1,185,839	113,092	10,486
Yuzhou Central Town 禹洲•中央城	Hefei 合肥	1,059,659	90,599	11,696
Yuzhou Sky Aqua Mall 禹洲•天河茂	Hefei 合肥	1,522,999	107,895	14,116
Yuzhou Moon Lake Mansion 禹洲•平湖秋月	Hefei 合肥	1,400,841	97,504	14,367
Yuzhou Royal Seal 禹洲•天璽	Hefei 合肥	96,634	12,685	7,618
Yuzhou Town 禹洲城	Hefei 合肥	46,158	5,132	8,994
Yuzhou Langxi Community 禹洲•郎溪上里	Hefei 合肥	643,913	43,924	14,660
Yuzhou Galaxy Park 禹洲•銀河Park	Hefei 合肥	658,286	51,174	12,864
Yuzhou Champion Mansion 禹洲•名邦狀元府	Bozhou 亳州	155,718	24,735	6,295

Management Discussion and Analysis (Continued)
管理層之討論及分析(續)

Project 項目	City 城市	Total Amount of Contracted Sales 總合約 銷售金額 (RMB'000) (人民幣千元)	GFA of Contracted Sales 合約 銷售面積 (sq.m.) (平方米)	Average Contracted Selling Price 合約 銷售均價 (RMB/sq.m.) (人民幣/平方米)
Yangtze River Delta Region				
長三角區域				
Yuzhou The Jiqing 禹洲•吉慶里	Nanjing 南京	224,001	7,046	31,791
Redsun Yuzhou The Times 弘陽禹洲時光印象	Nanjing 南京	104,171	7,543	13,810
Redsun Yuzhou The Spring 弘陽禹洲時光春曉	Nanjing 南京	1,295,599	57,186	22,656
Hechang Golden East 和昌金域東方	Nanjing 南京	2,360,170	105,944	22,278
Yuzhou Jinling Langham 禹洲•金陵朗廷	Nanjing 南京	352,301	27,986	12,588
Yuzhou Cofco Metropolitan 09 禹洲•中糧都會09	Nanjing 南京	247,767	22,107	11,208
Yuzhou Honor Galaxy 禹洲•嘉譽星島	Nanjing 南京	800,943	23,912	33,495
Yuzhou Riverside Sapphire 禹洲•濱之江	Hangzhou 杭州	5,838,204	180,894	32,274
Yuzhou Majestic Mansion 禹洲•金宸府	Zhoushan 舟山	714,408	41,229	17,328
Pujiang Future Everbright 浦江•新城盛昱	Jinhua 金華	70,917	4,719	15,028
Jinhua Yuzhou Mansion 金華禹洲府	Jinhua 金華	38,590	1,643	23,488
Yuzhou Zhaoshang The Absolute 禹洲•招商拾鯉花園	Suzhou 蘇州	1,879,703	131,962	14,244
Yuzhou Honor Hill 禹洲•嘉譽山	Suzhou 蘇州	1,338,513	73,549	18,199
Yuzhou Blue Seasons 禹洲•蔚藍四季	Suzhou 蘇州	1,079,019	57,866	18,647
Yuzhou Royale Aqua Mansion 禹洲•雍澤府	Suzhou 蘇州	348,995	14,152	24,660

Management Discussion and Analysis (Continued)
 管理層之討論及分析(續)

Project 項目	City 城市	Total Amount of Contracted Sales 總合約 銷售金額 (RMB'000) (人民幣千元)	GFA of Contracted Sales 合約 銷售面積 (sq.m.) (平方米)	Average Contracted Selling Price 合約 銷售均價 (RMB/sq.m.) (人民幣/平方米)
Yangtze River Delta Region				
長三角區域				
Yuzhou Honor Galaxy 禹洲•嘉譽星島	Suzhou 蘇州	508,019	15,438	32,907
Yuzhou Royal Mansion 禹洲•運河與岸	Suzhou 蘇州	129,997	6,104	21,297
Yuzhou Rocker Park 禹洲•洛克公園	Suzhou 蘇州	100,002	4,755	21,031
Yuzhou Prince Lakeshire 禹洲•龍子湖郡	Bengbu 蚌埠	1,098,134	139,415	7,877
Yuzhou New Inner City 禹洲•新城里	Bengbu 蚌埠	1,458,671	194,189	7,512
Yuzhou Honor Promenade 禹洲•嘉譽風華	Yangzhou 揚州	515,985	57,327	9,001
Sub-total 小計		33,622,384	1,895,950	17,734
Central China Region				
華中區域				
Coastal Silo City 沿海賽洛城	Wuhan 武漢	1,904,194	160,555	11,860
Coastal Lingjiao River No. One 沿海菱角湖一號	Wuhan 武漢	1,570,364	62,649	25,066
Yuzhou Langham City Land 禹洲•朗廷元著	Wuhan 武漢	755,402	43,655	17,304
Yuzhou Honor Century 禹洲•嘉譽公元	Xinxiang 新鄉	403,909	46,185	8,745
Sub-total 小計		4,633,869	313,044	14,803

Management Discussion and Analysis (Continued)
 管理層之討論及分析(續)

Project 項目	City 城市	Total Amount of Contracted Sales 總合約 銷售金額 (RMB'000) (人民幣千元)	GFA of Contracted Sales 合約 銷售面積 (sq.m.) (平方米)	Average Contracted Selling Price 合約 銷售均價 (RMB/sq.m.) (人民幣/平方米)
Guangdong-Hong Kong-Macau Big Bay Area				
粵港澳大灣區				
Yuzhou Wujing The Scenery 禹洲•五經山水大觀	Huizhou 惠州	194,138	17,877	10,860
Coastal Garden 沿海馨庭	Foshan 佛山	168,238	17,562	9,580
Sub-total 小計		362,376	35,439	10,225
Southwest Region				
西南區域				
Yuzhou Redsun Joy Mansion 禹洲•弘陽昕悅府	Chongqing 重慶	83,081	11,670	7,119
Sub-total 小計		83,081	11,670	7,119
Bohai Rim Region				
環渤海區域				
Lianfa Red Shire 聯發紅郡	Tianjin 天津	755,620	35,907	21,044
Yuzhou Joy Mansion 禹洲•悅府	Tianjin 天津	1,334,414	120,821	11,045
Yuzhou Blissed Mansion 禹洲•雲著花園	Tianjin 天津	46,810	1,836	25,496
Yuzhou Fengnan New Town 禹洲•豐南新城	Tangshan 唐山	2,150,314	248,080	8,668
Yuzhou Art Wonderland 禹洲•金地江山意境	Qingdao 青島	976,453	36,085	27,060
Shenyang Yuzhou Plaza 瀋陽禹洲廣場	Shenyang 瀋陽	1,496,836	155,381	9,633
Sub-total 小計		6,760,447	598,110	11,303
Total 總計		56,002,849	3,702,703	15,125

Management Discussion and Analysis (Continued)
管理層之討論及分析(續)

The contracted sales and GFA sold of each project in 2017 are set out in the following table: 下表載列各個項目於2017年的合約銷售金額及面積：

Name of Project 項目名稱	City 城市	Amount of Contracted Sales 合約 銷售金額 (RMB'000) (人民幣千元)	GFA of Contracted Sales 合約銷售 建築面積 (sq.m.) (平方米)	Average Contracted Selling Price 合約 銷售均價 (RMB/sq.m.) (人民幣/平方米)
West Strait Economic Zone				
海西經濟區				
Yuzhou Central Coast 禹洲•中央海岸	Xiamen 廈門	131,716	7,114	18,515
Yuzhou Riverside City Town 禹洲•溪堤尚城	Xiamen 廈門	3,071,270	158,386	19,391
Haicang Dream Town 海滄萬科城	Xiamen 廈門	1,053,679	52,991	19,884
Yuzhou Lucca Town 禹洲•盧卡小鎮	Xiamen 廈門	1,376,511	47,409	29,035
Chunjiang Central 春江酈城	Xiamen 廈門	1,677,829	57,671	29,093
Yuzhou Gushan No. One 禹洲•鼓山一號	Fuzhou 福州	218,910	8,929	24,517
Yuzhou Oriental Venice Phase III 禹洲•東方威尼斯三期	Fuzhou 福州	2,554,113	133,042	19,198
Yuzhou Cambridge Town 禹洲•劍橋學苑	Fuzhou 福州	98,891	8,712	11,351
Yuzhou Radiance Central Mansion 禹洲•金輝里	Fuzhou 福州	1,037,027	36,769	28,204
Yuzhou City Plaza 禹洲城市廣場	Quanzhou 泉州	1,670,735	263,586	6,338
Yuzhou Castle above City 禹洲•城上城	Longyan 龍岩	185,917	21,197	8,771
Others 其他	Xiamen 廈門	858,520	32,399	26,498
Sub-total 小計		13,935,118	828,205	16,826

Management Discussion and Analysis (Continued)
管理層之討論及分析(續)

Name of Project 項目名稱	City 城市	Amount of Contracted Sales 合約 銷售金額 (RMB'000) (人民幣千元)	GFA of Contracted Sales 合約銷售 建築面積 (sq.m.) (平方米)	Average Contracted Selling Price 合約 銷售均價 (RMB/sq.m.) (人民幣/平方米)
Yangtze River Delta Region				
長三角區域				
Yuzhou City Plaza 禹洲城市廣場	Shanghai 上海	541,041	36,197	14,947
Yuzhou Commercial Plaza 禹洲商業廣場	Shanghai 上海	93,950	6,035	15,568
Yuzhou Bustling Center 禹洲·老城里	Shanghai 上海	145,175	3,475	41,774
Beautiful Garden Life 禹洲·丁香里	Shanghai 上海	1,751,640	55,437	31,597
Yuzhou Noble Mansion 禹洲·雍賢府	Shanghai 上海	2,393,000	70,555	33,917
Yuzhou Mansion 禹洲府	Shanghai 上海	993,525	21,949	45,266
Yuzhou Dongtan Grace Mansion 禹洲·東灘雍禧	Shanghai 上海	1,075,074	30,936	34,752
Yuzhou Central Plaza 禹洲·中央廣場	Hefei 合肥	846,343	99,184	8,533
Yuzhou Town 禹洲城	Hefei 合肥	74,217	7,340	10,111
Yuzhou Royal Seal 禹洲·天璽	Hefei 合肥	2,151,157	207,940	10,345
Yuzhou Central Town 禹洲·中央城	Hefei 合肥	2,163,803	145,830	14,838
Yuzhou Moon Lake Mansion 禹洲·平湖秋月	Hefei 合肥	50,937	2,975	17,124
Yuzhou Sky Aqua Mall 禹洲·天河茂	Hefei 合肥	91,655	6,524	14,048
Yuzhou The Jiqing 禹洲·吉慶里	Nanjing 南京	1,139,522	32,169	35,423
Yuzhou Lakeside 禹洲·濱湖里	Nanjing 南京	1,223,238	98,392	12,432

Management Discussion and Analysis (Continued)
 管理層之討論及分析(續)

Name of Project 項目名稱	City 城市	Amount of Contracted Sales 合約 銷售金額 (RMB'000) (人民幣千元)	GFA of Contracted Sales 合約銷售 建築面積 (sq.m.) (平方米)	Average Contracted Selling Price 合約 銷售均價 (RMB/sq.m.) (人民幣/平方米)
Yangtze River Delta Region				
長三角區域				
Yuzhou Moon Riverside 禹洲•映月溪山	Nanjing 南京	755,244	30,270	24,950
Yuzhou King's Garden 禹洲•金陵銘著	Nanjing 南京	1,861,176	61,454	30,286
Redsun Yuzhou The Times 弘陽禹洲時光印象	Nanjing 南京	1,708,041	135,187	12,635
Redsun Yuzhou The Spring 弘陽禹洲時光春曉	Nanjing 南京	254,296	11,114	22,881
Yuzhou Riverside Sapphire 禹洲•濱之江	Hangzhou 杭州	3,153,245	108,273	29,123
Yuzhou Zhaoshang The Absolute 禹洲•招商拾鯉花園	Suzhou 蘇州	531,433	35,957	14,779
Yuzhou Prince Lakeshire 禹洲•龍子湖郡	Bengbu 蚌埠	1,160,835	189,655	6,121
Sub-total 小計		24,158,547	1,396,848	17,295
Guangdong — Hong Kong — Macau Big Bay Area				
粵港澳大灣區				
Yuzhou Wujing The Scenery 禹洲•五經山水大觀	Huizhou 惠州	219,427	20,637	10,632
Sub-total 小計		219,427	20,637	10,632

Name of Project	City	Amount of Contracted Sales	GFA of Contracted Sales	Average Contracted Selling Price
項目名稱	城市	合約銷售金額	合約銷售建築面積	合約銷售均價
		(RMB'000) (人民幣千元)	(sq.m.) (平方米)	(RMB/sq.m.) (人民幣/平方米)
Bohai Rim Region				
環渤海區域				
Yuzhou Palace Mansion 禹洲•尊府	Tianjin 天津	305,975	33,384	9,165
Yuzhou Royal Lakeshire 禹洲•御湖郡	Tianjin 天津	373,029	38,125	9,784
Lianfa Red Shire 聯發紅郡	Tianjin 天津	1,313,860	63,744	20,611
Sub-total 小計		1,992,864	135,253	14,734
Total 總計		40,305,956	2,380,943	16,929

INVESTMENT PROPERTIES

During the Year, total income from investment properties of the Group was approximately RMB244.58 million, representing an increase of approximately 74.34% year-on-year, mainly due to the rise in rental area and rental unit price of the properties.

At present, Yuzhou Commercial Company has 27 projects in preparation or operation in Shanghai, Xiamen, Shenyang, Hefei, Quanzhou, Nanjing, Wuhan, Hangzhou and Suzhou, with a total commercial space of more than 2 million sq.m.. Managed by a professional business management team of 607 talents, it has a variety of commercial offerings covering shopping malls, office buildings and community commercial architecture.

Yuzhou Commercial Company adopted innovative measures in operation, business models, designs and financing channels. Efforts were made to integrate its online and offline channels as well as leverage big data, intelligent logistics, supply chain and other new business practices to meet the needs of customers and improve the shopping experience so as to maintain its competitive edges in the highly competitive market. For instance, based on its self-developed intelligent service system 4.1 which enables the integration of technology with business operation, Yuzhou Commercial Company established a big data base for customer analysis and improved the appeal of its shopping malls to consumers.

物業投資

本年內，本集團來自物業投資的收入約為人民幣2億4,458萬元，按年增長約74.34%，主要由於相關物業出租面積及租金單價上升所致。

目前，禹洲商業在上海、廈門、瀋陽、合肥、泉州、南京、武漢、杭州、蘇州等地，運營及籌備共27個項目，打造商業面積超過200萬平方米，擁有專業的商管團隊607人，商業產品覆蓋了購物中心、寫字樓、社區商業等多種業態。

禹洲商業積極探尋破局方式，從業態、模式、設計、資本四大創新入手，整合線上、線下渠道，利用大數據、智慧物流、供應鏈等新興業態，迎合消費需求，提升購物體驗，確保在激烈競爭的商業戰場上立於不敗之地。例如禹洲商業通過獨創的4.1智慧服務體系，將科技與商業結合，構建禹洲商業顧客大數據庫，強化消費者與購物中心的粘合度。

Management Discussion and Analysis (Continued)

管理層之討論及分析(續)

In addition to developing large shopping malls and exploring community business, Yuzhou Commercial Company made bold forays into long-term rental apartments, shared-offices and other sectors, and made a reasonable layout according to the features of the project so as to generate greater commercial effects. It diversified its business management models through providing external commercial management services and adopting light asset management for some projects. In 2018, Yuzhou Commercial Company explored new business model of commercial properties by setting up a long-term rental apartment business division and a healthcare business financing division. In early September, "Yu + Space" (禹+空間), a pilot project of shared-offices of Yuzhou Group, commenced operation.

In the future, Yuzhou Commercial Company will launch more projects and further enhance the efficiency of its investment, development and operation so as to maintain steady growth of revenue, promote the dual development models of the Group and strengthen its unique competitiveness.

In 2018, with its sound operation, diversified business coverage and quality products, Yuzhou Commercial Company ranked 28th among TOP 100 China Commercial Real Estate Developers of 2018 (2018年度中國商業地產TOP100) in terms of operation capability.

PROPERTY MANAGEMENT

During the Year, the Group recorded RMB417.24 million from property management fees, representing an increase of 27.01% year-on-year. Driven by an increase in the delivered property area, they managed a total GFA of over 13 million sq.m. in China as at December 31, 2018, and served approximately 100,000 home owners across the country.

Adhering to the concept of "Refinement, Professionalism, Integrity and Harmony" and the philosophy of "Customer First, Service Oriented", Yuzhou Property Management has been providing its customers with comprehensive and quality services. Its efforts have proven successful as it has obtained high scores in customer satisfaction surveys for years. It also reflected the recognition and approval from the market for its continuous pursuit of quality products and services. A "Yu house-manager model" was launched to carry out online house-keeping management. Each house-manager provides round-the-clock house-keeping services through WeChat. In the future, Yuzhou Property Management will establish a property management certification institution under the "Yu house-manager model", which will be equivalent to Les Clefs d'Or (translated as The Golden Key), a professional association of hotel concierges in the hotel industry.

除了佈局大型購物中心和著力研究社區商業外，禹洲商業在長租公寓、聯合辦公等業態進行大膽嘗試，結合項目特點進行合理佈局，產生更大的商業效益；同時嘗試對外進行商業管理輸出以及對部分項目採用輕資產管理，爭取商業管理模式多樣化創新。2018年，禹洲分別成立了長租公寓事業部及醫養產融事業部，積極開拓探索新商業地產模式。9月初，作為禹洲集團在商業地產聯合辦公領域的試水之作「禹+空間」正式開業。

未來，禹洲商業將有更多的項目陸續進入市場，將持續不斷地提升投資、開發和運營的效率，確保經營收入穩定增長，推動集團雙輪發展，提升獨特競爭力。

2018年，禹洲商業憑藉穩健的運營、多元化佈局及卓越的產品能力，成功躋身「2018年度中國商業地產TOP100」運營能力第28強。

物業管理

本年內，本集團錄得物業管理費收入約為人民幣4億1,724萬元，較去年增加27.01%。隨著集團已交付物業面積增加，截至2018年12月31日，本集團的物業管理服務公司於中國內地管理的總建築面積逾1,300萬平方米，合共服務全國約10萬戶業主。

禹洲物業堅持「精細、專業、誠信、和諧」的管理理念，以「客戶至上，服務第一」為宗旨，多年來持續為客戶輸出全方位的優質物業服務。集團物業管理服務連續多年在客戶滿意度調查中取得優異成績，反映了禹洲對於產品及服務的不懈追求得到了市場的一致肯定及認同。禹洲通過推行禹管家模式，進行管家網絡化管理，配備24小時管家，通過管家工作微信號，讓業主可以隨時擁有管家的貼心服務。未來，禹洲物業將形成「禹管家」認證體系，將之打造成為物業管理行業類似於酒店行業的「金鑰匙」。

HOTEL OPERATION

The Group steadily expanded its hotel business in a prudent manner and strictly controlled risks while establishing diversified property portfolios. These initiatives allowed the Group to derive stable income from hotel operation and enhance its brand image. Revenue for the Year amounted to approximately RMB18.20 million. During the Year, Yuzhou Camelon Hotel Apartment located at the center of Huli District, Xiamen posted an occupancy rate over 80% and has been ranking ahead among the four-star and five-star hotels in Xiamen in terms of customer satisfaction on tourism websites.

In January 2019, Yuzhou Wyndham Grand Plaza Royale Hotel, an international five-star hotel in Wuyuan Bay, Xiamen, commenced its operation. Providing 407 guest rooms with exclusive views of the seaside of Ludao and the executive lounge on the highest floor with breathtaking sea views, the hotel satisfied the needs of elites and high-net-worth families on business trip or for leisure with its high-end quality services.

In addition, Camelon Spa Hotel in Tong'an, Xiamen, which is under construction, is situated near the studio zone at Wuxian Town, Tong'an District, enjoying unique access to the natural landscape, cultural ambience and public facilities. Hotels in Hui'an of Quanzhou, Feidong of Hefei and Taizi Lake of Wuhan are in preparation.

QUALITY AND SAFETY AND PRODUCT LINES AND DESIGN

Committed to enhancing the quality of life of urban residents, the Group has attached great importance to the improvement and innovation of products and put safety and quality in the first priority. The Group has strictly and comprehensively monitored its construction projects. The construction of Shanghai Yuzhou Mansion, Shanghai Beautiful Garden Life, Suzhou Honor Hill and other properties were highly recognized by the industry. The Group established comprehensive systems and procedures to guarantee its product quality from the very beginning.

During the Year, Yuzhou Beautiful Garden Life won "the Magnolia Award of Shanghai Construction Projects", one of the most prestigious awards in the industry, highlighting the high recognition of construction quality of Yuzhou. The stringent product control in the construction of Yuzhou Langham City Land reflected that the Group attached great importance to and provided great support on quality. As sophisticated construction is essential to its projects, the Group strives to cater for customers' needs in terms of structural quality and construction management and pursue excellence in project quality and safety. The dedication on quality and safety of the Group has received wide recognition from the industry.

酒店營運

集團秉持以穩健、謹慎的態度開拓旗下酒店業務，建立多元化的物業組合的同時，嚴格控制風險，確保酒店業務提供穩定的收入來源，並提升優質的品牌形像。年內收入約為人民幣1,820萬元。本年內，位於廈門湖里中心區的禹洲·嘉美倫酒店公寓入住率超80%，於旅遊網站之滿意度評分一直位居廈門四五星級酒店前列。

2019年1月，位於廈門五緣灣的國際五星級酒店禹洲·溫德姆至尊豪廷大酒店開業運營。酒店擁有407間獨享鷺島濱海視野的舒適客房及尊居酒店最高樓層的行政酒廊，伴灣瞰海的絕佳優勢，滿足各界商務精英、高淨值家庭差旅及休閒享受高端品質的要求。

另外，正在興建中的廈門同安嘉美倫溫泉酒店，位於同安區五顯鎮影視城附近，具有得天獨厚的自然資源、濃厚的人文氣息和優越的資源配套。泉州惠安區酒店、合肥肥東酒店及武漢太子湖酒店項目正在積極籌備中。

質量安全及產品線設計

禹洲一直十分重視產品的升級創新，並以安全和質量為先，致力為城市居民打造精品生活。禹洲集團對項目工程的嚴格把控一以貫之，全面落實，以上海禹洲府、上海丁香里、蘇州嘉譽山等為代表的多個樓盤，在工程建設上都受到業界廣泛讚譽。通過建立完善的制度和流程，禹洲從源頭上確保了產品品質。

年內，禹洲·丁香里成功斬獲代表行業含金量最高獎項之一的上海市建設工程「白玉蘭」獎，彰顯業內對禹洲建築品質的高度認可。禹洲·朗廷元著在建設過程中對產品打造的嚴格把控，充分體現了集團層面對品質的高度重視和大力支持。在產品施工層面的精雕細琢是核心要素，無論是結構品質、施工管理等均以客戶為導向，專注品質，強調安全，精益求精，獲得業內高度評價。

Management Discussion and Analysis (Continued)

管理層之討論及分析(續)

In 2018, the Group launched the product philosophy of "Life +" (生活+) and advocated "designing for living and innovation for the future" as the direction of Yuzhou's product development. In formulating strategies for design, the Group has comprehensively considered factors including the regulations, risks, landscape value, business value and noise, and designed the optimal product portfolio fitting the industry trend in the most cost-effective manner. The Group also continued to modify and update its design philosophy in response to consumers' demand for housing upgrade. In the first half of 2018, based on the competitive advantages in four aspects including construction planning, landscape, internal decoration and smart electrical and mechanical products, the Group further developed its product offerings and accentuated the features of three product lines, namely Royale, Langham and Honor, under a standardized model.

Over 24 years, adhering to the philosophy of "Building Cities with Heart, Building Homes with Love", the Group has pursued excellent product quality in a bid to deliver projects that are safer, cozier and more inhabitable. By offering caring and dedicated property services, the Group has endeavored to enhance the quality of life of each property owner.

LAND RESERVES

Adhering to its strategic deployment of "A Journey to 100 Billion with Nationwide Development", the Group follows the market dynamics and extensively develops, at reasonable land costs, the six metropolitan areas covering Yangtze River Delta Region, West Strait Economic Zone, Bohai Rim Region, Bay Area, Central China Region and Southwest Region. In the meantime, fully leveraging its strengths in merger and acquisition, the Group pays close attention to the development of the industry and proactively identifies opportunities of acquisition and cooperation, so as to ensure a sustainable, resilient and quality development of the Group.

2018年集團提出了「生活+」的產品線理念，倡導「為生活而設計，為未來而創新」，指引禹洲產品理念方向。在制定設計策略時，從法規、風險、景觀價值、商業價值、噪音影響等方面綜合考量，並根據資源優勢研發出最佳業態產品組合，不斷完善並提升設計理念以順應住房消費升級的需求。2018上半年，集團由規劃建築、景觀園林、精裝家居、機電智慧四大範疇出發，不斷研究產品內容，梳理「雍禧」、「朗廷」、「嘉譽」三檔產品線特點，建立標準化模組。

24年以來，禹洲集團始終秉承著「以誠建城，以愛築家」的品牌理念，在產品品質上不斷雕琢，精益求精，打造更安全、更舒適、更宜居的品質項目，同時通過貼心、精緻的物業服務，為每一位業主構築美好生活。

土地儲備

在集團堅持「千億征程·全國深耕」的戰略指引下，把握市場發展方向，以合理並具有吸引力的土地成本在長三角、海西、環渤海、粵港澳大灣區、華中及西南這六大都市圈進行深耕佈局。同時，充分發揮集團收併購的優勢，密切關注行業動態，積極尋求收購與合作項目，保證集團未來持續、健康、高質量的發展。

Management Discussion and Analysis (Continued)
管理層之討論及分析(續)

In August 2018, to strategically introduce Overseas Chinese Town (Asia) Holdings Limited (Stock code: 03366.HK, "OCT (Asia)") as the second largest shareholder of the Company, the Company allotted and issued approximately 460 million shares to City Legend International Limited (華昌國際有限公司), a wholly-owned subsidiary of OCT (Asia), at HK\$3.96 per share and received total proceeds of approximately HK\$1,824 million. The introduction of strategic shareholder was based on mutual trust and recognition and the high level of compatibility of future development strategies of both parties. Various forms of cooperation between these two leading real estate developers will be explored. Leveraging the advantages of the Company in respect of property development and management, and the experience of OCT (Asia) in cultural innovation, design of theme parks and operation and management of tourism business and strong brand recognition, the Company and OCT (Asia) will closely cooperate to innovate their business models with the integration of cultural, tourism and real estate features in a bid to explore new growth potential. These efforts will allow them to create new urbanized projects characterized by the combination of cultural, tourism, leisure, entertainment and residential facilities.

As at December 31, 2018, the Group had land reserves amounting to approximately 17.38 million sq.m. of aggregate saleable GFA, with 123 projects located in 28 cities in six metropolitan areas. The average land cost was approximately RMB4,812 per sq.m.. The Group believes that its land reserves are sufficient for its development over the next three to four years.

2018年8月，本公司按每股3.96港元的價格配發及發行約4.60億股股份予華僑城(亞洲)控股有限公司(股份代號：03366.HK，「華僑城(亞洲)」)之全資附屬公司華昌國際有限公司，配售所得款項總額約為18.24億港元，戰略引入華僑城(亞洲)作為公司第二大股東。此次引入戰略股東是基於雙方互相信任和認同，以及雙方對未來發展戰略高度契合的結果。未來將充分探討兩家優質領先房企合作的多種形式，發揮本公司在房地產開發、物業管理等方面的優勢，並依託華僑城(亞洲)在文化創新、主題公園設計、旅遊產業運營管理經驗以及強大的品牌效應，在創新發展業務模式上深度合作，挖掘「文化+旅遊+地產」模式下新的價值點，共同打造集文化、旅遊、休閒、娛樂、居住為一體的新型城鎮化特色城市項目。

於2018年12月31日，本集團的土地儲備總可供銷售建築面積約1,738萬平方米，123個項目，分別分佈於六大都市圈共28個城市，平均樓面成本約為每平方米人民幣4,812元。本集團相信現在持有及管理的土地儲備足夠本集團未來三至四年的發展需求。

Management Discussion and Analysis (Continued)
管理層之討論及分析(續)

SALEABLE GFA OF LAND RESERVES (SQ.M.)

(As at December 31, 2018)

土地儲備的可供銷售建築面積 (平方米)

(於2018年12月31日)

Region 地區		Number of Projects 項目數量	Area 面積 (sq.m.) (平方米)
West Strait Economic Zone		海西經濟區	
Xiamen	廈門	27	1,207,321
Fuzhou	福州	7	462,441
Quanzhou	泉州	3	1,034,221
Longyan	龍岩	1	21,013
Zhangzhou	漳州	4	1,029,740
Sub-total	小計	42	3,754,736
Yangtze River Delta Region		長三角區域	
Shanghai	上海	10	659,917
Nanjing	南京	13	1,248,432
Hangzhou	杭州	2	230,910
Suzhou	蘇州	9	1,365,417
Bozhou	亳州	1	113,400
Hefei	合肥	12	1,723,681
Bengbu	蚌埠	2	812,654
Jinhua	金華	2	177,920
Yangzhou	揚州	1	174,100
Zhoushan	舟山	1	230,471
Xuzhou	徐州	1	203,588
Sub-total	小計	54	6,940,490
Bohai Rim Region		環渤海區域	
Beijing	北京	1	39,000
Tianjin	天津	8	1,417,085
Qingdao	青島	1	72,772
Tangshan	唐山	1	605,080
Shenyang	瀋陽	2	2,016,076
Sub-total	小計	13	4,150,013

Management Discussion and Analysis (Continued)
管理層之討論及分析(續)

Region 地區		Number of Projects 項目數量	Area 面積 (sq.m.) (平方米)
Central China Region 華中區域			
Wuhan	武漢	3	850,055
Xinxiang	新鄉	1	258,370
Sub-total	小計	4	1,108,425
Guangdong — Hong Kong — Macau Big Bay Area 粵港澳大灣區			
Hong Kong	香港	1	2,214
Huizhou	惠州	4	440,757
Foshan	佛山	1	23,137
Zhongshan	中山	1	271,502
Sub-total	小計	7	737,610
Southwest Region 西南區域			
Chongqing	重慶	3	692,463
Sub-total	小計	3	692,463
Total	總計	123	17,383,737

In 2018, apart from the acquisition of projects from Coastal Greenland Limited (沿海綠色家園有限公司, Stock code: 01124.HK, "Coastal Greenland"), the Group acquired 23 new parcels of quality land, by means of public bidding and auction as well as merge and acquisition, in Quanzhou, Fuzhou, Suzhou, Jinhua, Nanjing, Bozhou, Xuzhou, Hefei, Bengbu, Chongqing, Xinxiang, Huizhou and Zhongshan, with a total GFA of new land reserves of 3,461,017 sq.m., at an average land cost of approximately RMB5,000 per sq.m., with a total attributable land cost of approximately RMB8,052.68 million.

年內，除收購沿海綠色家園有限公司(股份代號：01124.HK，「沿海綠色家園」)資產包之外，集團通過公開招拍掛以及收併購的方式，斬獲23幅位於泉州、福州、蘇州、金華、南京、亳州、徐州、合肥、蚌埠、重慶、新鄉、惠州及中山的優質地塊，權益土地儲備地價合共約人民幣80億5,268萬元，總建築面積逾3,461,017平方米，平均樓面價為人民幣5,000元／平方米。

Management Discussion and Analysis (Continued)
管理層之討論及分析(續)

Particulars of the 23 land parcels as at December 31, 2018 are set out in the following table: 下表載列該23幅地塊於2018年12月31日的詳情：

Name of Project 項目名稱	City 城市	The Group's Interest 本集團權益佔比 %	GFA 總建築面積 (sq.m.) (平方米)	Total Consideration 總代價 (RMB' 000) (人民幣千元)	Attributable Consideration 本集團應佔代價 (RMB' 000) (人民幣千元)	Land Cost 土地成本 (RMB/sq.m.) (人民幣/平方米)
West Strait Economic Zone						
海西經濟區						
Quanzhou Nan'an Xiamei 2017P18 泉州南安霞美2017P18	Quanzhou 泉州	100%	52,419	161,000	161,000	3,071
Anxi Guanqiaozen 2013-21 Project 安溪官橋鎮2013-21地塊	Quanzhou 泉州	100%	140,365	225,000	225,000	1,603
Fuzhou Gaoxin 2018-01 Project 福州高新2018-01項目	Fuzhou 福州	100%	58,491	559,080	559,080	9,558
Fuzhou Gaoxin 2018-02 Project 福州高新2018-02項目	Fuzhou 福州	35%	106,480	810,080	283,528	7,608
Joy Center 茂悅中心	Fuzhou 福州	20%	37,270	430,000	86,000	11,537
Yangtze River Delta Region						
長三角區域						
Suzhou WG58 Project 蘇州WG58項目	Suzhou 蘇州	20%	76,466	1,032,290	206,458	13,500
Suzhou WG59 Project 蘇州WG59項目	Suzhou 蘇州	19%	201,774	2,753,940	523,249	13,649
Jinhua Pugu 2018-6 Project 金華浦國2018-6地塊	Jinhua 金華	17%	122,060	922,163	156,768	7,555
Nanjing Gaochun 2018-G02-03 Project 南京高淳區2018G02-03項目	Nanjing 南京	30%	143,901	577,000	173,100	4,010
Nanjing Gaochun 2018-G04-06 Project 南京高淳區2018G04-06項目	Nanjing 南京	51%	266,923	972,000	495,720	3,641
Jinhua Shuanglongnan Street Project 金華雙龍南街地塊	Jinhua 金華	49%	55,860	857,445	420,148	15,350
Guoyang GY2017-92 Project 渦陽GY2017-92地塊	Bozhou 亳州	50%	113,400	284,220	142,110	2,506
Xuzhou Jiawang District Pan'an Lake 2018-35 Project 徐州賈汪區潘安湖2018-35項目	Xuzhou 徐州	70%	203,588	190,860	133,602	937
Hefei XZQTD238 Project 合肥XZQTD238項目	Hefei 合肥	33%	154,822	838,580	276,731	5,416
Yuzhou New Town 禹洲·新城里	Bengbu 蚌埠	100%	320,381	186,450	186,450	582
Yuzhou Hechang Golden East 禹洲·和昌金域東方	Nanjing 南京	8%	132,534	1,490,000	119,200	11,242

Management Discussion and Analysis (Continued)
管理層之討論及分析(續)

Name of Project 項目名稱	City 城市	The Group's Interest 本集團 權益佔比 %	GFA 總建築面積 (sq.m.) (平方米)	Total Consideration 總代價 (RMB' 000) (人民幣千元)	Attributable Consideration 本集團 應佔代價 (RMB' 000) (人民幣千元)	Land Cost 土地成本 (RMB/sq.m.) (人民幣/平方米)
Southwest Region 西南區域						
Chongqing Beibei Project 重慶北碚區項目	Chongqing 重慶	100%	250,970	1,290,000	1,290,000	5,140
Chongqing Bishan Project 重慶璧山項目	Chongqing 重慶	51%	53,816	72,500	36,975	1,347
Chongqing Liangjiang 18040 Project 重慶兩江18040號地	Chongqing 重慶	49%	387,677	1,589,480	778,845	4,100
Central China Region 華中區域						
Xinxiang 2018-2 Project 新鄉市2018-2號地塊	Xinxiang 新鄉	51%	258,370	326,000	166,260	1,262
Guangdong-Hong Kong-Macau Big Bay Area 粵港澳大灣區						
Huizhou GZK2018-1 Project 惠州GZK2018-1地塊	Huizhou 惠州	51%	15,775	37,590	19,171	2,383
Huizhou GZK2018-3 Project 惠州GZK2018-3地塊	Huizhou 惠州	51%	36,173	177,020	90,280	4,894
Zhongshan W15-18-0053 Project 中山市W15-18-0053地塊	Zhongshan 中山	100%	271,502	1,523,000	1,523,000	5,610
Total 總計			3,461,017	17,305,698	8,052,675	5,000

COASTAL GREENLAND ACQUISITION

In August 2018, the Group completed the acquisition of entire equity interest in Century East Group Limited, a subsidiary of Coastal Greenland, which holds certain project companies carrying on the operations of property development and property investment in the PRC. The acquisition constituted by 7 quality land parcels and projects in Beijing, Foshan, Shenyang, Tianjin and Wuhan, of which the consideration for the acquisition was approximately RMB3.80 billion.

沿海綠色家園收購

於2018年8月，本集團完成收購沿海綠色家園之附屬公司恒華集團有限公司之全部股權，其持有若干於中國進行物業發展及物業投資的項目公司之全部股權。此次收購由位於北京、佛山、瀋陽、天津及武漢的7個優質地塊及項目構成，總成交金額約為人民幣38億元。

Management Discussion and Analysis (Continued)

管理層之討論及分析(續)

REVENUE

The revenue of the Group mainly arose from four business categories, namely property sales, rental of investment properties, property management and hotel operation. In 2018, the total revenue of the Group was a record high RMB24,305.87 million, up by 12.01% year-on-year. This was mainly due to an increase in recognized property sales revenue, driven by an increase in aggregate GFA of the properties delivered as well as an increase in the average selling price. Specifically, property sales revenue was approximately RMB23,625.86 million, up by 11.37% year-on-year, accounting for 97.20% of the total revenue; rental income from investment properties was approximately RMB244.58 million, up by 74.34% year-on-year; property management fee income was approximately RMB417.24 million, up by 27.01% year-on-year; and income from hotel operations was approximately RMB18.20 million, decreased by 1.61% year-on-year.

COST OF SALES

The cost of sales of the Group mainly encompassed land cost, construction cost and capitalized interest. In 2018, the cost of sales of the Group was RMB16,838.63 million, up by 20.12% from RMB14,017.62 million in 2017. The increase in the cost of sales was mainly due to the increase in GFA of properties delivered and increase in cost recognized per GFA.

GROSS PROFIT AND GROSS PROFIT MARGIN

The gross profit of the Group was RMB7,467.25 million in 2018, a decrease of 2.81% year-on-year. Gross profit margin was 30.72%, a decrease of 4.68 percentage points year-on-year. The decrease in gross profit margin was mainly due to change in gross profit margin of properties delivered during the Year.

FAIR VALUE GAIN ON INVESTMENT PROPERTIES

In 2018, the Group recorded a fair value gain on investment properties of RMB165.83 million (2017: RMB380.07 million), which was mainly attributable to the fair value gain on investment properties located in Shanghai, Wuhan and Hong Kong.

OTHER INCOME AND GAINS

Other income and gains increased by about 145.77% from RMB202.31 million in 2017 to RMB497.22 million in 2018. The increase in other income and gains was mainly due to increase in bank interest income of RMB242.06 million.

收入

本集團的收入主要來自物業銷售、投資物業租金收入、物業管理收入及酒店運營業務四大業務範疇。2018年，本集團的總收入為人民幣243億587萬元，按年上升12.01%，創歷史新高，主要原因是交付物業總建築面積增加及平均銷售單價上升，令物業銷售確認收入有所上升。其中，物業銷售收入約為人民幣236億2,586萬元，按年上升11.37%，佔總收入的97.20%；投資物業租金收入約為人民幣2億4,458萬元，按年上升74.34%；物業管理收入約為人民幣4億1,724萬元，按年上升27.01%；酒店運營業務收入約為人民幣1,820萬元，按年下降1.61%。

銷售成本

銷售成本主要包括本集團的土地成本、建築成本及資本化利息。2018年，本集團的銷售成本約為人民幣168億3,863萬元，比2017年約人民幣140億1,762萬元上升20.12%。銷售成本上升主要是隨著本年內本集團交付的物業建築面積增加及已確認平均建築面積成本增加所致。

毛利及毛利率

本集團2018年的毛利約為人民幣74億6,725萬元，按年下降2.81%。毛利率為30.72%，與去年相比，下降4.68個百分點，主要是由於年內交付項目的毛利率變化所致。

投資物業公允價值收益

本集團於2018年錄得投資物業公允價值收益約為人民幣1億6,583萬元(2017年：人民幣3億8,007萬元)，主要是由於上海、武漢及香港的投資物業的公允價值收益增加所致。

其他收入及收益

其他收入及收益從2017年的約人民幣2億231萬元，按年上升約145.77%至2018年的約人民幣4億9,722萬元。其他收入及收益增加，主要是由於銀行利息增加人民幣2億4,206萬元。

SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses of the Group decreased by 6.44% year-on-year from RMB490.77 million in 2017 to RMB459.15 million in 2018, accounting for 0.82% (2017: 1.22%) of total contracted sales, due to the Group's effective cost control measures.

ADMINISTRATIVE EXPENSES

The Group's administrative expenses grew by 21.26% year-on-year from approximately RMB499.88 million in 2017 to approximately RMB606.18 million in 2018, mainly due to the business expansion of the Group and the increase in number of staff, especially for several new cities the Group entered into during the Year. In 2018, the proportion of administrative expenses to total contracted sales was 1.08% (2017: 1.24%), mainly due to the Group's effective cost control measures.

OTHER EXPENSES

Other expenses decreased by 81.40% year-on-year from approximately RMB292.89 million in 2017 to approximately RMB54.48 million in 2018. The decrease was mainly due to no impairment of goodwill (2017: RMB100.40 million) and the decrease in realized and unrealized losses on derivative financial instrument from RMB134.73 million during the prior year to RMB30.32 million during the Year.

FINANCE COSTS

Finance costs of the Group decreased by 68.47% year-on-year from RMB708.34 million in 2017 to RMB223.35 million in 2018. The decrease was mainly due to the increase in the capitalized interest during the Year.

INCOME TAX

Income tax of the Group decreased by 1.78% year-on-year from approximately RMB3,062.99 million in 2017 to approximately RMB3,008.61 million in 2018. This decrease was mainly attributable to the tax credit arising from recognition of deferred tax assets during the Year.

PROFIT ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

For the year ended December 31, 2018, the profit attributable to non-controlling interests decreased by 34.38% year-on-year from RMB337.02 million to RMB221.16 million. The decrease was mainly due to the decrease in share of profit arising from non-wholly-owned projects which delivered a portion of properties during the Year.

銷售及分銷成本

本集團的銷售及分銷成本由2017年的約人民幣4億9,077萬元，按年下降6.44%至2018年的約人民幣4億5,915萬元，佔合約銷售總額的0.82%（2017年：1.22%），主要是由於本集團有效的成本控制措施所致。

行政開支

本集團的行政開支由2017年約人民幣4億9,988萬元，按年上升21.26%至2018年約人民幣6億618萬元，主要由於本集團的業務擴張及僱員人數的增加（尤其是本集團本年內數個新進入城市）。2018年的行政開支佔總合約銷售之比為1.08%（2017年：1.24%）主要是由於集團有效的成本管控措施。

其他開支

其他開支由2017年的約人民幣2億9,289萬元，按年下降81.40%至2018年的約人民幣5,448萬元。減少主要是由於並無商譽減值（2017年：人民幣1億零40萬元），另外年內已實現及未實現衍生金融工具投資虧損由去年約人民幣1億3,473萬元減少至約人民幣3,032萬元所致。

融資成本

本集團的融資成本由2017年約人民幣7億834萬元，按年下降68.47%至2018年約人民幣2億2,335萬元。融資成本下降主要是由於年內資本化利息上升所致。

所得稅

本集團的所得稅由2017年約人民幣30億6,299萬元，按年下降1.78%至2018年約人民幣30億861萬元。所得稅費用下降主要由於年內確認遞延稅項資產產生稅收抵免所致。

非控股權益應佔利潤

截至2018年12月31日之年度，非控股權益應佔利潤由約人民幣3億3,702萬元按年減少34.38%至約人民幣2億2,116萬元。減少主要是由於今年由非全資控股子公司交付部分物業所產生的利潤較去年減少所致。

Management Discussion and Analysis (Continued)
管理層之討論及分析(續)

PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT

For the year ended December 31, 2018, the profit attributable to owners of the parent was approximately RMB3,504.94 million, an increase of 25.62% compared with RMB2,790.05 million in 2017, mainly due to the above-mentioned factors. Core profit attributable to owners of the parent increased by 16.91% from RMB2,923.99 million in 2017 to RMB3,418.54 million in 2018.

CORE EARNINGS PER SHARE

Core earnings per share is calculated by dividing the core profit attributable to owners of the parent by the weighted average number of ordinary shares in issue during the Year. The calculation of core earnings per share is based on the following data:

母公司擁有人應佔利潤

截至2018年12月31日之年度，母公司擁有人應佔利潤約為人民幣35億494萬元，較2017年度約人民幣27億9,005萬元上升25.62%，主要由於以上提及因素所致。2018年母公司擁有人應佔核心利潤則約為人民幣34億1,854萬元，比2017年的約人民幣29億2,399萬元，上升16.91%。

每股核心盈利

每股核心盈利的計算方法為母公司擁有人應佔核心利潤除以本年內已發行普通股加權平均數目。每股核心盈利按以下資料計算：

		2018 2018年 (RMB'000) (人民幣千元)	2017 2017年 (RMB'000) (人民幣千元)
Profit attributable to owners of the parent	母公司擁有人應佔利潤	3,504,940	2,790,047
Less: Fair value gain on investment properties, net of deferred tax	減：除遞延稅後投資物業公允價值收益	124,373	285,052
Less: Exchange gain	減：匯兌收益	—	66,262
Plus: Realized fair value gains on investment properties disposed, net of deferred tax	加：出售投資物業中除遞延稅後的已實現投資物業公允價值收益	—	16,347
Plus: Equity-settled share option expenses	加：以股權結算購股權開支	7,652	4,636
Plus: Loss on redemption of financial liabilities	加：贖回金融負債產生虧損	—	211,664
Plus: Impairment of goodwill	加：商譽減值	—	100,401
Plus: Fair value loss on derivative financial instruments	加：衍生金融工具公允價值虧損	30,318	61,549
Plus: Realized loss on derivative financial instruments	加：衍生金融工具已實現虧損	—	73,180
Plus: Loss on deemed disposal of subsidiaries upon loss of control	加：失去控制權時視作出售一間附屬公司的虧損	—	17,479
Core profit attributable to owners of the parent	母公司擁有人應佔核心利潤	<u>3,418,537</u>	<u>2,923,989</u>
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數(以千計)	<u>4,332,640</u>	<u>3,937,250</u>
Core earnings per share (RMB per share)	每股核心盈利(每股人民幣元)	<u>0.79</u>	<u>0.74</u>

LIQUIDITY AND FINANCIAL RESOURCES

The Group has adopted a prudent financial policy in an effort to manage financial risk and reduce finance costs. During the Year, the Group successfully issued three-year senior notes in an aggregate amount of US\$375 million with a coupon rate of 6.375% in March 2018; three-year senior notes in an aggregate amount of US\$200 million with a coupon rate of 7.9% in May 2018; three-year senior notes in an aggregate amount of US\$425 million with a coupon rate of 7.9% in July 2018; two one-year senior notes in an aggregate amount of US\$80 million with a coupon rate of 6.9% in August 2018; three-year corporate bonds in an aggregate amount of RMB1,000 million with a coupon rate of 7.85% in August 2018; three-year corporate bonds in an aggregate amount of RMB1,200 million with a coupon rate of 7.8% in September 2018; three-year corporate bonds in an aggregate amount of RMB800 million with a coupon rate of 7.85% in September 2018; and a supply chain ABS in an aggregate amount of RMB591 million with a coupon rate of 7.9% in October 2018. The Group has explored new financing channels through the issues. As at December 31, 2018, the Group recorded a weighted average finance cost of 7.23%.

流動資金及財務資源

本集團採用審慎的財務政策，致力於平衡財務風險及降低資金成本。本年內，本集團於2018年3月成功發行總額為3.75億美元的三年期優先票據，票面利率為6.375%；於2018年5月，本集團成功發行總額為2億美元的三年期優先票據，票面利率為7.9%；於2018年7月，本集團成功增發總額為4.25億美元的三年期優先票據，票面利率為7.9%。於2018年8月，本集團成功發行兩筆合共為8,000萬美元的一年期優先票據，票面利率為6.9%。於2018年8月，本集團成功發行總額為人民幣10億元的三年期公司債，票面利率為7.85%；於2018年9月，本集團成功發行總額為人民幣12億元的三年期公司債，票面利率為7.8%；於2018年9月，本集團成功發行總額為人民幣8億元的三年期公司債，票面利率為7.85%；於2018年10月，本集團成功發行一筆總額為人民幣5.91億元的供應鏈資產支持證券，票面利率為7.9%，拓展全新融資渠道。於2018年12月31日，本集團錄得加權平均融資成本為7.23%。

Details of new indebtedness:

新債務詳情：

Issuer 發行人	Type 類別	Public/ Private 公募/私募	Carrying Amount 賬目金額	Maturity 到期情況	Coupon Rate 票面利率	Credit Rating 信貸評級
Yuzhou Properties Company Limited 禹洲地產股份有限公司	Offshore senior notes 境外優先票據	Public 公募	US\$375 million 3.75億美元	Three years 3年	6.375%	B+/BB-
Yuzhou Properties Company Limited 禹洲地產股份有限公司	Offshore senior notes 境外優先票據	Public 公募	US\$200 million 2億美元	Three years 3年	7.90%	B+/BB-
Yuzhou Properties Company Limited 禹洲地產股份有限公司	Offshore senior notes (Tap) 境外優先票據(增發)	Public 公募	US\$425 million 4.25億美元	Three years 3年	7.90%	B+/BB-
Yuzhou Properties Company Limited 禹洲地產股份有限公司	Offshore senior notes 境外優先票據	Private 私募	US\$40 million 4,000萬美元	One year 1年	6.90%	N/A 不適用
Yuzhou Properties Company Limited 禹洲地產股份有限公司	Offshore senior notes 境外優先票據	Private 私募	US\$40 million 4,000萬美元	One year 1年	6.90%	N/A 不適用
Xiamen Yuzhou Grand Future Real Estate Development Company Limited 廈門禹洲鴻圖地產開發有限公司	Onshore corporate bond 境內公司債	Private 私募	RMB1.0 billion 人民幣10億元	Three years 3年	7.85%	AA+
Xiamen Yuzhou Grand Future Real Estate Development Company Limited 廈門禹洲鴻圖地產開發有限公司	Onshore corporate bond 境內公司債	Private 私募	RMB1.2 billion 人民幣12億元	Three years 3年	7.80%	AA+

Management Discussion and Analysis (Continued)
管理層之討論及分析(續)

Issuer 發行人	Type 類別	Public/ Private 公募/私募	Carrying Amount 賬目金額	Maturity 到期情況	Coupon Rate 票面利率	Credit Rating 信貸評級
Xiamen Yuzhou Grand Future Real Estate Development Company Limited	Onshore corporate bond	Private	RMB0.8 billion	Three years	7.85%	AA+
廈門禹洲鴻圖地產開發有限公司	境內公司債	私募	人民幣8億元	3年	7.85%	AA+
Xiamen Yuzhou Grand Future Real Estate Development Company Limited	Onshore supply chain ABS	Private	RMB591 million	One year	7.90%	AA+
廈門禹洲鴻圖地產開發有限公司	境內供應鏈ABS	私募	人民幣5.91億元	1年	7.90%	AA+

Details of redemption of indebtedness:

到期贖回債務詳情：

Issuer 發行人	Type 類別	Public/ Private 公募/私募	Carrying Amount 賬目金額	Maturity 到期情況	Coupon Rate 票面利率	Credit Rating 信貸評級
Xiamen Yuzhou Grand Future Real Estate Development Company Limited	Onshore corporate bond	Private	RMB2.0 billion	Three years	6.70%	AA+
廈門禹洲鴻圖地產開發有限公司	境內公司債	私募	人民幣20億元	3年	6.70%	AA+

CREDIT RATINGS

As at December 31, 2018, Moody's maintained the Group's issuer's credit rating as "Ba3" ("Stable" outlook); Standard & Poor's maintained the Group's issuer's credit rating as "BB-" ("Stable" outlook); Fitch maintained the Group's issuer's credit rating as "BB-" ("Stable" outlook). During the Year, Lianhe Ratings Global Limited initiated the Group's international long-term issuer's credit rating as "BB" ("Stable" outlook).

BORROWINGS

As at December 31, 2018, the Group had total bank and other borrowings, corporate bonds and senior notes of RMB43,631.86 million in aggregate, of which certain loans were secured by the investment properties, properties held for sale and properties under development of the Group.

CASH POSITION

As at December 31, 2018, the Group had RMB29,279.35 million of cash and cash equivalents and restricted cash, up by 67.33% from RMB17,498.21 million as at December 31, 2017.

信貸評級

截至2018年12月31日，穆迪維持本公司之發行人評級為「Ba3」(展望「穩定」)；標準普爾維持本公司之發行人評級為「BB-」(展望「穩定」)；惠譽維持本公司之發行人評級為「BB-」(展望「穩定」)。年內，聯合評級國際有限公司(「聯合國際」)首次授予「BB」的國際長期發行人評級(展望「穩定」)。

借款

於2018年12月31日，本集團的銀行及其他貸款、公司債券以及優先票據餘額合共為人民幣436億3,186萬元，其中若干貸款以本集團若干投資物業、持作銷售用途的物業及在建物業作抵押。

現金狀況

於2018年12月31日，本集團的現金及現金等價物和受限制現金約為人民幣292億7,935萬元，較2017年12月31日的約人民幣174億9,821萬元，上升67.33%。

NET GEARING RATIO

As at December 31, 2018, the Group's net gearing ratio (calculated as the interest-bearing bank and other borrowings, corporate bonds and senior notes less cash and cash equivalents and restricted cash divided by total equity) was 66.97%.

CURRENCY RISK

As at December 31, 2018, among the RMB43,631.86 million of total borrowings, corporate bonds and senior notes of the Group, approximately 61.47% was denominated in RMB and 38.53% was denominated in Hong Kong dollars and United States dollars.

The proportions of bank and other borrowings, corporate bonds, senior notes and cash balance of the Group in terms of currencies were as follows:

		Bank and Other Borrowings, Corporate Bonds and Senior Notes Balance	Cash Balance*
		銀行及其他借款、 公司債券、優先 票據結餘 (RMB'000) (人民幣千元)	現金結餘* (RMB'000) (人民幣千元)
HK\$	港幣	888,117	2,284,081
RMB	人民幣	26,822,161	23,300,991
US\$	美元	15,921,577	3,694,215
Others	其他	—	63
Total	合計	<u>43,631,855</u>	<u>29,279,350</u>

* Including restricted cash

淨資產負債比率

截至2018年12月31日，本集團的淨負債比率為66.97%。(淨資產負債比率為計息銀行及其他借貸、公司債券及優先票據減現金及現金等價物及受限制現金除以權益總額)。

貨幣風險

截至2018年12月31日止，集團總借貸、公司債券及優先票據合共約人民幣436億3,186萬元中，約有61.47%為人民幣計值及38.53%為港元及美元計值。

本集團的銀行及其他借款、公司債券、優先票據及現金結餘的各種貨幣比例如下：

* 包含受限制現金

CONTINGENT LIABILITIES

The Group provides buy-back guarantees to banks that offer mortgages to domestic properties buyers in Mainland China of the Group. As at December 31, 2018, outstanding buy-back guarantees amounted to RMB9,778.09 million (December 31, 2017: RMB12,501.28 million). The Group also provides guarantees to bank and other lenders in connection with facilities granted to joint ventures and associates, which amounted to RMB6,126.80 million (December 31, 2017: RMB5,299.68 million) and RMB2,664.52 million (December 31, 2017: RMB350.00 million), respectively.

或然負債

本集團提供購回保證予向本集團旗下中國內地物業買家提供住房按揭融資的銀行。於2018年12月31日，未到期的回購保證為人民幣97億7,809萬元(2017年12月31日：人民幣125億128萬元)。本集團就合營及聯營公司獲授的融資向銀行及其他貸款人提供的擔保金額分別為人民幣61億2,680萬元(2017年12月31日：人民幣52億9,968萬元)及人民幣26億6,452萬元(2017年12月31日：人民幣3億5,000萬元)。

Management Discussion and Analysis (Continued)

管理層之討論及分析(續)

INFORMATION TECHNOLOGY SYSTEMS

The Group attaches great importance to the establishment of information technology systems which are crucial for improving the Group's information technology capability in respect of management optimization, operation automation, cost reduction and efficiency enhancement. In 2018, the information management center was committed to the optimization and upgrading of information technology systems focusing on three major aspects, including authorization and accountability, business management and infrastructure construction. In terms of authorization and accountability, the Group has established a three-level management system to continuously optimize and adjust its management model and enhance its authorization procedures. The refined information technology system ensured the progressive transformation of the Group's management model and the decentralization of management authority, which has revitalized the operation of its subsidiaries in various cities. In respect of business management, the information management center continued to upgrade system automation. Efforts were also made to improve the efficiency of human resources management, supplier tendering and cost control in order to strengthen overall management and internal communication. Besides, the information management center pushed forward the upgrade and set-up of infrastructures under a more efficient and secured network system in preparation for achieving the contracted sales goal of RMB100 billion.

HUMAN RESOURCES

The Group is led by an experienced and professional management team. Since its establishment in 1994, the Group has been undergoing rapid development under the leadership of the Board. The senior management team has extensive experiences in property development industry with most of the senior executives having over 14 years' experience on average. This strong leadership, global insight and outstanding execution capabilities of the management team, coupled with strict implementation of best international practices according to prevailing circumstances, have enabled the Group to become one of the strongest real estate developers in China.

To provide more solid human resources support to achieving the Group's contracted sales goal of RMB100 billion and implementing the strategy of "leading with locality development", the Group optimized its organization and structure, incentive mechanism and career development path for talents in 2018.

科技資訊系統

集團重視科技資訊系統建設，將提升集團科技資訊能力，作為管理精細化、運營自動化、降本增效的關鍵。2018年，資訊管理中心致力於科技資訊系統優化升級，主要圍繞3大方面開展工作，包括權責流程、業務管控、基礎建設。在權責流程方面，隨著三級管控體系的構建，集團管控模式與權責體系持續優化調整，科技資訊系統提前升級細化，確保集團管控模式有序變化，實現管理授權下放，提升城市公司運作活力。業務管控方面，資訊管理中心持續提升系統自動化程度。在人力資源、供應商招標、成本管控等多方位提高運行效率，強化縱向管控與橫向資訊溝通。同時，資訊管理中心著眼千億目標提前進行基礎能力升級與建設，構建更有效安全的網絡系統。

人力資源

本集團由經驗豐富的專業管理層團隊領導。董事會自本集團於1994年成立以來一直帶領本集團快速發展，高級管理層於房地產開發行業具有豐富經驗。大部分高級行政人員擁有平均超過14年的行業經驗。管理層具備出色的領導能力、國際視野及卓越的執行力，結合公司實際情況嚴謹地按照國際最佳慣例踐行，本集團已發展成為中國最具實力的房地產開發商之一。

為了有效促進集團千億目標的實現，促進「區域深耕、全國領先」戰略落地，提供更為堅實的人力資源保障，2018年對集團組織架構、激勵機制、人才發展等體系進行了重點優化升級。

In respect of management structure, the Group has established a three-level management system designated for coordination among the Group, regional branches and city branches, which functions in conjunction with the two-level management system designated for coordination between the Group and city branches. The Group's headquarters, regional branches and city branches were restructured in accordance with its strategic development needs. Based on its strategy and resources integration, the Group has strengthened its risk management and support for the entire business value chain. With the establishment of regional branches in three major districts, namely Shanghai and Suzhou, Zhejiang and Anhui, and South China, the management system of the Group has been further enhanced with clearer division of responsibilities and higher efficiency.

In order to retain and motivate talents, the Group has standardized the general welfare package and increased the benefits for employees of the Group's real estate, commercial, property and hotel businesses. In addition, better benefits for visiting family members and accompanying family members are also provided for dispatched employees. In addition, a multiple incentive mechanism comprising bonuses, options and investments is implemented for its employees, and the salary structure, types of bonus and benefits have been extensively adjusted. Based on the principle of "high standard, high performance and high incentives", the Group has aligned the remuneration of its employees with its business performance. Following the launch of a project co-investment mechanism in 2018, employees can become internal "partners" of co-invested projects, resulting in better project progress and efficiency.

To achieve the Company's strategic goals, the Group has enhanced the abilities of its core management members. Leadership training programs were provided for mid-and-senior management while specific training courses for the management of subsidiaries in various cities were introduced. The "Grow with Yuzhou" (禹化之路) training program has been conducted at the Group level, which has enhanced the cohesion of all of its staff. In line with its strategic human resources deployment, the Group integrated "Yu Yue Program" (禹躍計劃), "Yu Yi Program" (禹翼計劃), "Yu Xiu Program" (禹袖計劃) and "Yu Jiang Program" (禹將計劃) into its talent training system, which effectively supported the cultivation of its talent pool.

在組織管控方面，集團全面構建「集團－區域－城市」三級管控體系和「集團－城市」二級管控體系並存的管理體系，根據戰略發展需要對集團總部、區域公司、城市公司的標準架構進行調整，在集團戰略和資源整合的基礎上，強化全業務價值鏈的風險管控和業務支持。隨著滬蘇、浙皖與華南3大區域公司的創建，集團不斷向構建權債明晰，高效有序的管理體系穩步推進。

在對人才的保留與激勵舉措方面，集團除了統一集團地產、商業、物業以及酒店公司的福利架構，並提高了福利標準外，集團為外派人員的探親及隨同家屬也設置相應的福利，進一步優化員工福利。同時，我們實施獎勵、期權和跟投的三重激勵機制，並對薪酬體系進行了全面調整，包括薪資結構、獎金類型及福利。以「高標準、高績效、高激勵」的原則，讓員工的收入與業績進行更緊密的掛鉤。2018年完成項目跟投機制的推行，員工通過項目跟投成為跟投項目的內部「合夥人」，促進項目整個運營節奏及效益的提升。

為有力保障公司戰略目標的實現，集團強調核心管理人員能力的提升，開展中高管領導力培養計劃的同時，同步開展各類針對城市公司管理層的專題培養，開展全集團「禹化之路」文化融入培訓，提升集團各層級人員凝聚力。禹洲集團還進一步升級人才戰略，形成了以禹躍計劃、禹翼計劃、禹袖計劃、禹將計劃為核心的「四位一體」人才培養體系，有力的助力集團後備人才的培養。

Management Discussion and Analysis (Continued)

管理層之討論及分析(續)

In terms of corporate culture, in early 2018, Yuzhou Business School launched the workshop of "Cultural Identity and Vision" (感知文化·共啟願景), through which the core corporate culture was introduced and interpreted in a systematic manner. Moreover, the campaign of "Grow with Yuzhou with a Shared Vision" (禹化之路—共啟願景) was carried out in over 20 city branches to promote the core culture of the Group through visual presentation and promotion.

As at December 31, 2018, the Group had 5,384 (2017: 4,190) staff in total.

PAYMENT OF DIVIDEND

The Board recommends the payment of a final dividend of HK20.5 cents per share for the year ended December 31, 2018 to eligible shareholders (the "Eligible Shareholders") whose names appear on the register of members of the Company (the "Register of Members") on June 21, 2019 (the "Record Date"), subject to approval by the shareholder at the forthcoming Annual General Meeting ("AGM") of the Company to be held on June 3, 2019.

The proposed final dividend will be payable in cash but Eligible Shareholders will have an option to receive the proposed final dividend in form of new fully paid shares of the Company (the "Scrip Shares") in lieu of cash, or partly in cash and partly in Scrip Shares (the "Scrip Dividend Scheme").

The Scrip Dividend Scheme is subject to The Stock Exchange of Hong Kong Limited granting the listing of and permission to deal in the Scrip Shares to be issued pursuant thereto.

A circular giving full details of the Scrip Dividend Scheme together with the relevant form of election will be sent to the Eligible Shareholders on or around June 28, 2019. It is expected that the final dividend warrants or share certificates for the Scrip Shares will be despatched to the Eligible Shareholders on or around August 6, 2019.

CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlement to attend and vote at the AGM, the Register of Members will be closed from May 29, 2019 to June 3, 2019, both days inclusive, during which period no transfer of shares will be registered. All transfer documents of the Company accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on May 28, 2019.

在企業文化方面，2018年初，禹洲商學院經過對核心文化的解讀與詮釋，結合系統的教學設計，將核心文化開發成了《感知文化·共啟願景》的文化工作坊，並對全國各城市公司團隊進行了主題為《禹化之路—共啟願景》的核心文化共識之旅，為全集團20多個公司完成了核心文化內容的內部視覺化呈現及宣傳推廣。

於2018年12月31日，本集團共有5,384名僱員(2017年：4,190名)。

股息派發

董事會建議派發截至2018年12月31日止年度末期股息每股20.5港仙予於2019年6月21日(「記錄日期」)名列本公司股東名冊(「股東名冊」)的合資格股東(「合資格股東」)，須待股東於2019年6月3日舉行之應屆本公司股東週年大會(「股東週年大會」)批准後，方可作實。

擬派末期股息將以現金支付，惟合資格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末期股息(「以股代息計劃」)。

此項以股代息計劃須待香港聯合交易所有限公司批准根據此項計劃所發行之新股份上市及買賣後，方可作實。

載有以股代息計劃全部詳情之通函連同有關選擇表格預計於2019年6月28日或前後寄予合資格股東。預計末期股息單及本公司新股份的股票將於2019年8月6日或前後發送給合資格股東。

暫停辦理股份過戶手續

為確定出席股東週年大會及於會上投票的權利，本公司將於2019年5月29日至2019年6月3日(包括首尾兩日)暫停辦理本公司的股份過戶登記手續，期間所有股份將暫停過戶。所有本公司過戶文件連同相關股票須於不遲於2019年5月28日下午四時三十分送交本公司位於香港證券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，以作登記。

Subject to the approval of shareholders at the AGM, the final dividend will be paid on or about August 6, 2019. For determining the entitlement to the proposed final dividend, the Register of Members will be closed from June 19, 2019 to June 21, 2019, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the entitlement to the proposed final dividend, all transfer documents of the Company accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on June 18, 2019.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Year, the Company purchased 4,000,000 shares of the Company's listed securities on The Stock Exchange of Hong Kong Limited.

Date 日期		Number of Share 股數 (股)	Highest price paid 付出最高價格 (HKD) (港元)	Lowest price paid 付出最低價格 (HKD) (港元)	Amount 金額 (HKD) (港元)
October 5, 2018	2018年10月5日	500,000	2.99	2.98	1,490,000
October 8, 2018	2018年10月8日	500,000	3.00	2.94	1,491,500
October 19, 2018	2018年10月19日	3,000,000	2.80	2.71	8,270,760
Total	總計	4,000,000			11,252,260

MODEL CODE FOR DIRECTORS' SHARE DEALINGS

The Company has adopted a Code of Conduct on Directors' Securities Transactions (the "Securities Code") on terms no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listing Issuers contained in Appendix 10 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The directors have confirmed that they have complied with the requirements set out in the Securities Code throughout the year ended December 31, 2018.

待股東於股東週年大會上批准，末期股息將於2019年8月6日或前後派付。為確定享有擬派末期股息的權利，本公司將於2019年6月19日至2019年6月21日(包括首尾兩日)暫停辦理本公司的股份過戶登記手續，期間所有股份將暫停過戶。為合資格享有擬派末期股息的權利，所有本公司過戶文件連同相關股票須於不遲於2019年6月18日下午四時三十分送交本公司位於香港證券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，以作登記。

購買、出售或贖回本公司上市證券

年內，本公司於香港聯合交易所有限公司合共回購4,000,000股本公司上市證券，詳細如下：

董事進行股份交易的標準守則

本公司已採納一套嚴謹程度不低於香港聯合交易所有限公司證券上市規則附錄十上市發行人董事進行證券交易的標準守則所訂標準的董事進行證券交易的行為守則(「證券守則」)。董事已確認於截至2018年12月31日止，一直遵守證券守則的規定。

Management Discussion and Analysis (Continued)
管理層之討論及分析(續)

CORPORATE GOVERNANCE

The Board and the management of the Group are committed to the maintenance of good corporate governance practices and procedures. The corporate governance principles of the Group emphasize a quality Board, sound internal controls, and transparency and accountability to all shareholders.

During the Year, the Group adopted, applied and complied with the Corporate Governance Code contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited except for the following deviation:

Code provision A2.1 stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. Mr. Lam Lung On has been assuming the roles of both the Chairman and the Chief Executive Officer of the Group since January 1, 2012. Although these two roles are performed by the same individual, certain responsibilities are shared with executive directors to balance power and authority. In addition, all major decisions are made in consultation with members of the Board as well as senior management. The Board has three independent non-executive directors who offer different independent perspectives. Therefore, the Board is of the view that there are adequate balances of power and safeguards in place. The Board will review and monitor the situation on a regular basis and ensure that the present structure will not impair the balance of power in the Group.

SHARE OPTION SCHEME

The Board announced that on January 25, 2018, the Company had granted share options under its share option scheme adopted on May 24, 2010 to certain directors and employees of the Group which entitled the grantees to subscribe for an aggregate of 36,860,000 new shares of HK\$0.10 each in the share capital of the Company at the exercise price per share of HK\$5.88.

REVIEW OF ACCOUNTS

The Company's Audit Committee has reviewed the accounting policies adopted by the Group and the consolidated financial statements of the Group for the year ended December 31, 2018.

企業管治

本集團董事會(「董事會」)及管理層致力維持良好的企業管治常規及程序。本集團所遵行的企業管治原則著重高質素之董事會、健全之內部監控，以及對全體股東之透明度及問責性。

年內，本集團一直採用、應用及遵守聯交所證券上市規則附錄十四所載的企業管治守則，惟以下偏離除外：

守則條文A2.1條規定主席與行政總裁的角色應有區分，並不應由一人同時兼任。林龍安先生從2012年1月1日起承擔本集團主席及首席執行官權責。儘管此兩角色均由同一位人士所擔任，其部分責任由執行董事分擔以平衡權利。而且所有重大決定均經由董事會及高級管理層商議後才作出。另董事會包含三位獨立非執行董事帶來不同獨立的觀點。因此，董事會認為已具備足夠的權力平衡及保障。董事會將定期進行檢討及監督，確保目前結構不會削弱本集團的權力平衡。

購股權計劃

董事會宣佈，於2018年1月25日，本公司已根據其於2010年5月24日採納的購股權計劃向本集團若干董事及僱員授出購股權，可供承授人認購本公司股本中合共36,860,000股每股面值港幣0.10元的新股份，每股股份行使價港幣5.88元。

賬目審閱

本公司審核委員會已審閱本集團採納的會計政策以及本集團截至2018年12月31日止的綜合財務報表。

DEVELOPMENT STRATEGIES AND PROSPECTS

Looking forward to 2019, it is expected that the real estate market and related policies will remain stable and there will be more city-specific adjustments rolling out. The land market will continue to show differentiation by cities in the short-term cycle. Real estate enterprises will strategically deploy more resources in cities with loosening regulatory policies, supporting industries, growing population or proactive talents-quest policies. After experiencing a cycle from peak to trough, the land market is expected to become more rational in 2019 under the policies of "stabilizing land price, housing price and expectation". Rigid demand and upgrade requirement in the housing market will remain very stable. With the prohibition of speculation on residential housing, city-specific policy adjustments and guidance for different property categories, the local governments of various cities will take the lead in the real estate development. National real estate companies with wider business layout will enjoy more advantages and space of adjustments. In face of market turmoil and industry consolidation, real estate companies with diversified financing channels will have more opportunities in land acquisition, merger and acquisition and business development.

Based on its prudent development philosophy, Yuzhou Properties carries out its business in line with the development trend of the real estate market in China and facilitates the steady and healthy development of the market. As for its development strategy, the Group will continue to adopt the "Leading with Locality Development" strategy and expand its presence in six major metropolitan areas as well as the tier-1 and tier-2 cities and their surrounding satellite cities with growth potential. The Group will uphold the philosophy of "in-depth cultivation" in an effort to achieve its contracted sales target of RMB100 billion.

In respect of investment and land acquisition, Yuzhou Properties will continue to pursue prudent development, to control costs, and to maintain its strategy that comprises "M&A" with "public bidding and auctions". It will remain resilient when preparing for investment in undervalued sites, in a drive to replenish its land reserves and lay a solid foundation for its contracted sales target of RMB100 billion.

發展策略與展望

展望2019年，房地產市場及政策將繼續以「穩」為基調，各地政府「因城施策」的微調策略將更為明顯。從房地產市場的短週期來看，明年土地市場將繼續呈現分化局面。一些調控政策有所放鬆、同時有相應產業支撐、人口流入或積極採取人口引進措施的城市，將會成為未來房企重點佈局的城市。房地產市場在經歷了一波從高峰到低谷的週期後，預計在「穩地價、穩房價、穩預期」的背景下，2019年土地市場將進一步回歸理性。市場對於房地產，尤其是剛需和改善型的住房需求依然十分穩定。同時，堅持房住不炒，因城施策，分類指導，將強化各城市主體責任，而擁有更廣泛佈局的全國化房企會有更大優勢與調整空間，而在市場震盪，行業盤整期間，擁有多元暢通融資渠道的房企在拿地、兼併及拓展其它業務方面將有更多機會。

禹洲地產一直以穩健的經營理念而著稱，與中國房地產市場的發展政策同向而行，致力於推動房地產市場平穩健康發展。發展戰略上，禹洲將繼續秉承「區域深耕、全國領先」的戰略指導方針，在六大都市圈縱深發展，深耕拓展擁有發展潛力的一二線城市及其周邊衛星城，秉承「進入一座城，深耕一座城」的理念，在千億徵程上穩健睿行。

在投資拿地方面，禹洲地產將延續一貫穩健風格，量入為出，採取「收併購」及「公開市場招拍掛」並舉的策略，積極而不激進地靈活出擊，提前佈局價值窪地，補充充足的土地儲備，為實現千億目標奠定堅實基礎。

Management Discussion and Analysis (Continued)
管理層之討論及分析(續)

On the financing front, Yuzhou Properties will identify more diversified and stable financing channels. It will maintain good relationships with international and domestic capital market participants in order to make the most of market opportunities and establish an effective financing system. In 2018, the Group successfully tapped into the domestic ABS market by transforming assets with low liquidity to securities with high liquidity to fulfill its financing needs and mitigate its risks. In the future, the Group will continue to closely monitor market liquidity and explore new financing opportunities in line with the changes in the market and policies. Yuzhou Properties will have adequate financial resources to support its rapid future growth and strengthen its risk resistance level.

To meet market demand, residential product upgrades are always the top priority of Yuzhou Properties. The Group has built an effective and streamlined management system for product design to increase the competitiveness and brand influences of its residential products. For product innovation, the Group will continue to develop and promote its three product lines, namely Royale, Langham and Honor in 2019. By refining its standards and introducing flexible adjustments, the Group will be able to classify its projects according to their actual conditions. Based on its effective management system, the Group will ensure the successful launch of its products in an effort to accelerate its development progress, improve efficiency and achieve its contracted sales target of RMB100 billion.

As for its talent pool, in order to achieve its contracted sales target of RMB100 billion, the Group will further upgrade its recruitment strategy and management system. While enhancing the capability of the management through launching specific training programs in order to enhance the cohesion of the Group. In addition, the Group will further optimize its organizational structure. According to its strategic development plan, the Group will further adjust its management positioning, powers and duties between the headquarters and its subsidiaries in various cities and establish a resources integration mechanism to provide support for its rapid business expansion in the future.

在融資方面，禹洲地產一直積極探索多元穩定的融資渠道，並與國際國內資本市場各方機構保持良好關係，準確把握市場時機，搭建有效的融資體系。2018年禹洲成功開拓境內ABS管道，把低流動性資產轉化為高流動性的證券，滿足融資和風險釋放的需求。未來，禹洲將繼續嚴密監控市場流動性環境，隨著市場變化及政策推動，積極探索創新融資機會，為禹洲地產未來的高速增長提供充足資金支持的同時，提高企業抗風險能力。

禹洲地產始終將住宅產品的升級更新放在首要位置，以順應市場消費升級的需求。為持續提高禹洲住宅產品的競爭力及品牌影響力，打造高效、精細化的設計控制管理系統，在產品創新上，2019年禹洲將繼續深化並推廣「雍禧」、「朗廷」及「嘉譽」三大產品體系。通過制定高精細的標準，實施彈性與適應性措施，根據實際情況對項目進行分級，並結合高效的管控制度，確保產品體系的有效落地，提高開發速度和效率，助力集團提早達成千億目標。

人才儲備方面，為有力保障禹洲千億目標的實現，集團將進一步升級人才戰略，繼續發展升級管理制度，強調管理人員能力的提升，加強專題培訓，提升集團的凝聚力。同時，集團將繼續優化組織架構，根據公司戰略發展要求，進一步調整集團總部與各城市公司之間的管理定位，建立資源整合機制，為集團未來業務的快速擴張提供保障。

As a responsible corporate citizen, the Group will strictly adhere to its philosophy of "Maintaining Steady Operation and Creating Value" in developing comfortable housing for citizens in a sincere and devoted manner. While creating sophisticated projects with high standards, the Group will also fulfill its social responsibilities as a corporate citizen by participating in educational, environmental protection and public welfare projects as well as other charitable activities for the promotion of a sustainable development of the community.

The Group will continue to adhere to the principle of "the balanced development among three carriages", namely profits, liabilities and risk control. Efforts will also be made to grasp market opportunities to ensure its healthy and strong development and to maximize the returns for shareholders. The Group will remain committed to its contracted sales target of RMB100 billion.

作為負責任的企業公民，禹洲始終堅持「穩健經營，創造價值」的理念，用誠心和誠信為市民築造溫馨家園。在以高標準為城市打造精品項目的同時，積極踐行企業公民的社會責任，致力於教育、環保公益事業以及各類慈善活動，推動社區可持續發展。

禹洲將繼續堅守「三駕馬車平衡發展」的原則，關注盈利、負債與風險控制的平衡，積極把握市場機遇，確保公司穩健發展，實現股東利益最大化，繼續朝千億目標穩步奮進。



Yuzhou Hefei Central Town 禹洲·合肥中央城

BUSINESS AND LANDBANK SUMMARY

業務及土地儲備概覽

BEIJING 北京

- 1 Beijing Beishi Project
北京北實項目

BENGBU 蚌埠

- 2 Yuzhou Prince Lakeshire
禹洲·龍子湖郡
- 3 Yuzhou Bustling Center
禹洲·新城里

BOZHOU 亳州

- 4 Yuzhou Champion Mansion
禹洲·名邦狀元府

CHONGQING 重慶

- 5 Yuzhou Redsun Joy Mansion
禹洲·弘陽昕悅府
- 6 Yuzhou Luxury Mansion
禹洲·雍錦府
- 7 Yuzhou Langham Mansion
禹洲·朗廷雅築

FOSHAN 佛山

- 8 Coastal Garden
沿海馨庭

FUZHOU 福州

- 9 Yuzhou Gushan No. One
禹洲·鼓山一號
- 10 Yuzhou Cambridge Town
禹洲·劍橋學苑
- 11 Yuzhou Oriental Venice
禹洲·東方威尼斯
- 12 Yuzhou Radiance Central Mansion
禹洲·金輝里
- 13 Joy Center
茂悅中心
- 14 Yuzhou Langham Bay
禹洲·朗廷灣
- 15 Fuzhou Gaoxin 2018-02 Project
福州高新2018-02項目

HANGZHOU 杭州

- 16 Yuzhou Riverside Sapphire
禹洲·濱之江
- 17 Yuzhou Xiaoshan Project F01
禹洲蕭山項目 F01

HEFEI 合肥

- 18 Yuzhou Skyline
禹洲·天境
- 19 Yuzhou Jade Lakeshire
禹洲·翡翠湖郡
- 20 Yuzhou Town
禹洲城
- 21 Yuzhou Royal Seal
禹洲·天璽
- 22 Yuzhou Central Town
禹洲·中央城
- 23 Yuzhou Central Plaza
禹洲·中央廣場
- 24 Yuzhou Sky Aqua Mall
禹洲·天河茂
- 25 Yuzhou Langxi Community
禹洲·郎溪上里
- 26 Yuzhou Jade Green Bay
禹洲·瓏玥灣
- 27 Yuzhou Galaxy Park
禹洲銀河Park
- 28 Yuzhou Moon Lake Mansion
禹洲·平湖秋月
- 29 Hefei ZXQTD238 Project
合肥ZXQTD238項目



HONG KONG 香港

30	Yuzhou Upper Central 禹洲堅道48號
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HUIZHOU 惠州

31	Yuzhou Wujing The Scenery 禹洲五經山水大觀
32	Yuzhou Huizhou Dongrun Project 禹洲惠州東潤項目
33	Huizhou GZK2018-1Project 惠州GZK2018-1地塊
34	Huizhou GZK2018-3 Project 惠州GZK2018-3地塊

JINHUA 金華

35	Pujiang Future Everbright 浦江新城晟昱
36	Jinhua Yuzhou Mansion 金華禹洲府

LONGYAN 龍岩

37	Yuzhou Castle above City 禹洲·城上城
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NANJING 南京

38	Yuzhou The Jiqing 禹洲·吉慶里
39	Yuzhou Moon Riverside 禹洲·映月溪山
40	Yuzhou Lakeside 禹洲·濱湖里
41	King's Garden 金陵銘著
42	Redsun Yuzhou The Times 禹洲弘陽時光印象
43	Redsun Yuzhou The Spring 禹洲弘陽時光春曉
44	Hechang Golden East 和昌金域東方
45	Yuzhou Honor Galaxy 禹洲·嘉譽星島
46	Yuzhou Jinling Langham 禹洲·金陵朗廷
47	Yuzhou Cofco Metropolitan 09 禹洲·中糧都會09
48	Yuzhou Lishui Project 2017G19 禹洲溧水項目2017G19
49	Yuzhou Ping Lake Mansion 禹洲·南京平瀾府
50	Yuzhou Ease Mansion 禹洲·南京金茂逸墅

QINGDAO 青島

51	Yuzhou Art Wonderland 禹洲·金地江山意境
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QUANZHOU 泉州

52	Yuzhou City Plaza 禹洲城市廣場
53	Yuzhou Honor Mansion 禹洲·嘉譽府
54	Yuzhou Quanzhou Nan'an Honor Promenade 禹洲·泉州南安嘉譽風華

SHANGHAI 上海

55	Yuzhou Jingqiao International 禹洲·金橋國際
56	Yuzhou Plaza 禹洲廣場
57	Yuzhou Commercial Plaza 禹洲·商業廣場
58	Yuzhou City Plaza 禹洲城市廣場
59	Yuzhou Bustling Center 禹洲·老城隍

60	Yuzhou Beautiful Garden Life 禹洲·丁香里
61	Yuzhou Noble Mansion 禹洲·雍賢府
62	Yuzhou Dongtan Grace Mansion 禹洲·東灘雍禧
63	Yuzhou Mansion 禹洲府
64	Yuzhou Jinshan Project 禹洲金山項目

SHENYANG 瀋陽

65	Shenyang Yuzhou Plaza 瀋陽禹洲廣場
66	Shenyang Sujiatun Project 瀋陽蘇家屯項目

SUZHOU 蘇州

67	Yuzhou Zhaoshang The Absolute 禹洲招商拾鯉花園
68	Yuzhou Honor Hill 禹洲·嘉譽山
69	Yuzhou Royale Aqua Mansion 禹洲·雍澤府
70	Yuzhou Suzhou Honor Galaxy 禹洲·嘉譽星島
71	Yuzhou Blue Seasons 禹洲·蔚藍四季
72	Yuzhou Royal Mansion 禹洲·運河與岸
73	Yuzhou Rocker Park 禹洲·洛克公園
74	Yuzhou Suzhou Honor Promenade 禹洲·蘇州嘉譽風華
75	Yuzhou Taicang Project 禹洲太倉項目

TANGSHAN 唐山

76	Yuzhou Fengnan New Town 禹洲·豐南新城
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TIANJIN 天津

77	Yuzhou Royal Lakeshire 禹洲·御湖郡
78	Yuzhou Palace Mansion 禹洲·尊府
79	Yuzhou Joy Mansion 禹洲·悅府
80	Lianfa Red Shire 聯發紅郡
81	Yuzhou Blissed Mansion 禹洲·雲著花園
82	Yuzhou Tianjin 07 Project 禹洲天津07項目
83	Yuzhou Tianjin 08 Project 禹洲天津08項目
84	Tianjin Beichen Project 天津北辰項目

WUHAN 武漢

85	Wuhan Lingjiao River No. One 沿海菱角湖一號
86	Wuhan Silo City 沿海賽洛城
87	Yuzhou Langham City Land 禹洲·朗廷元著

XIAMEN 廈門

88	Yuzhou Overseas City 禹洲·華僑海景城
89	Yuzhou Shuilian Manor 禹洲·水蓮山莊
90	Yuzhou Hai Tian Plaza 禹洲·海天廣場
91	Yuzhou Harbour City 禹洲·海灣新城

92	Yuzhou New City 禹洲新城
93	Yuzhou Garden 禹洲花園
94	Yuzhou Galaxy Garden 禹洲·星河花園
95	Yuzhou New Manor 禹洲新村
96	Yuzhou World Trade Center 禹洲·世貿中心
97	Yuzhou Golden Seacoast 禹洲·華僑金海岸
98	Yuzhou University City 禹洲·大學城
99	Yuzhou Castle above City 禹洲·城上城
100	Yuzhou Sunshine City 禹洲·陽光花城
101	Yuzhou Golf 禹洲·高爾夫
102	Yuzhou Shoreline 禹洲·尊海
103	Yuzhou Cloud Top International 禹洲·雲頂國際
104	Yuzhou Plaza 禹洲廣場
105	Yuzhou Central Coast 禹洲·中央海岸
106	Yuzhou Lucca Town 禹洲·盧卡小鎮
107	Haicang Dream Town 海滄萬科城
108	Yuzhou Riverside City Town 禹洲·溪堤尚城
109	Yuzhou Wyndham Grand Plaza Royale Hotel 禹洲溫德姆至尊豪廷大酒店
110	Chunjiang Central 春江郈城
111	Yuzhou Xiang'an Project 禹洲翔安項目
112	Yuzhou Jingyue City 禹洲·環閱城
113	Yuzhou East Coast Langham 禹洲·東岸朗廷
114	Yuzhou Tong'an Project 2017TP03 禹洲同安項目2017TP03

XINXIANG 新鄉

115	Yuzhou Honor Century 禹洲·嘉譽公元
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XUZHOU 徐州

116	Yuzhou Xuzhou Lakeside Langham 禹洲·徐州驚湖朗廷
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YANGZHOU 揚州

117	Yuzhou Yangzhou Honor Promenade 禹洲·揚州嘉譽風華
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ZHANGZHOU 漳州

118	Yuzhou Royale The Bay 禹洲·雍禧瀾灣
119	Yuzhou Zhangzhou Dongnanhuadu Project 禹洲漳州東南花都項目
120	Yuzhou Yongjiang Mansion 禹洲·雍江府
121	Yuzhou Zhangzhou Castle above City 禹洲·漳州城上城

ZHONGSHAN 中山

122	Zhongshan W15-18-0053 Project 中山市W15-18-0053地塊
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ZHOUSHAN 舟山

123	Yuzhou Majestic Mansion 禹洲·金宸府
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Business and Landbank Summary (Continued)
業務及土地儲備概覽(續)

YUZHOU RESIDENTIAL PROJECTS HIGHLIGHTS 禹洲住宅項目精選

1. YUZHOU YANGZHOU HONOR PROMENADE 禹洲·揚州嘉譽風華



Project Description

項目簡介

Site Area:
土地面積: **80,100** sq.m.
平方米

Total Saleable GFA:
總可售建築面積: **174,100** sq.m.
平方米

Unit Type:
戶型: **88-142** sq.m.
平方米

Architectural forms: 建築形態:

High-rise residential buildings, bungalows and commercial complex
高層住宅、洋房及商業

Geographical Environment/Location Advantages: 地理環境／區位優勢:

The project is located at the center of Lin'gang New Town in the south of Yangzhou. Lin'gang New Town is the key development area of the government, aiming to develop as a metropolitan area featuring tourism, lifestyle, commercial and leisure. At the south of Jiulonghu Campus of Yangzhou Shuren School and next to South Yangzijiang Road, the project is within five-minute drive from the entrance of the Shanghai-Xi'an Expressway, offering convenient transportation.

項目位於揚州南部臨港新城核心區，臨港新城是目前政府重點打造的區域，未來將發展為集旅遊、生活、商業、休閒為一體的生態都市圈。項目南側為樹人中學九龍湖校區，緊鄰揚子江南路，距離滬陝高速入口僅5分鐘車程，周邊交通十分便捷。

Project Highlights: 項目亮點:

Yangzhou Honor Promenade is surrounded by Jiulong Lake (九龍湖), Fengxi Lake (鳳西湖), Southern Sports Park (南部體育公園), Yangzi Eco Center (揚子生態中心) and Yangzi Park (揚子野郊公園) with excellent landscape. Facing one of the best secondary schools in Yangzhou, Shuren School, Yangzhou Honor Promenade enjoys a strong cultural ambience. The project has access to well-established commercial facilities, including the Xincheng Times Commercial Plaza (新城時代商業廣場) to the northeast, as well as the self-owned 20,000 sq.m. commercial area which can provide one-stop convenient services.

揚州嘉譽風華項目景觀資源豐富，環擁九龍湖、鳳西湖、南部體育公園，揚子津生態中心以及揚子野郊公園。與樹人中學一揚州最好的中學之一，僅一路之隔，人文氣息濃郁。項目商業配套齊全，東北面緊鄰新城時代商業廣場，且自身配有2萬平方米的商業，感受一站式便捷生活。

Honor Received: 榮譽展現:

2018 Outstanding Property
Residential Property Model of 2018
Yangzhou Best-Selling Property 2018
The 14th Internet Popularity List of PRC Real Estate — Notable New Property
The 15th Internet Popularity List of PRC Real Estate — Most Popular Property of the Year

2018年度優秀樓盤
2018年人居典範樓盤
2018年度揚州房地產暢銷樓盤
第十四屆中國房地產網路人氣榜閃亮新秀樓盤
第十五屆中國房地產網路人氣榜年度人氣樓

2. YUZHOU HEFEI GALAXY PARK 禹洲·合肥銀河PARK



Project Description	項目簡介
Site Area: 土地面積:	119,023 sq.m. 平方米
Total Saleable GFA: 總可售建築面積:	357,069 sq.m. 平方米
Unit Type: 戶型:	82-133 sq.m. 平方米
Architectural forms: 建築形態: High-rise residential and commercial buildings 高層住宅及商業	

Geographical Environment/Location Advantages: 地理環境／區位優勢：

The project is located at the east of Xiaocheng Road and south of Wuliu Avenue. Occupying the core area of the downtown, the project is adjacent to the two major highways in the district and Metro Line One. It is surrounded by urban parks such as Yaohai Park (瑤海公園), Eco Park (生態公園) and Xinhai Park (新海公園), becoming the most comfortable living area in the district.

項目位於蕭城路以東，物流大道以南，佔據主城區核心地理位置，區域內兩條城市主幹道，地鐵一號線環繞，周邊臨近瑤海公園、生態公園、新海公園等市政公園、屬區域內最適宜居住的地段。

Project Highlights: 項目亮點：

Locating at the center of the downtown area, Galaxy Park is the largest commercial complex project on sale in Xinzhan District, Hefei. Particularly, Yuzhou Galaxy Park Phase III has a shopping center of 100,000 sq.m., a fifth generation of shopping park featuring artistic design, futuristic experience, shopping convenience and leisure facilities. The project is adjacent to the Metro Line One, and surrounding by parks, schools and hospitals, providing comprehensive transportation, educational and medical facilities. As the final project of Central Town, Galaxy Park Phase III is designed as a French-style royal park with classic French architecture, creating a comfortable and luxury living experience for the owners.

銀河Park位於主城區核心位置，是合肥新站區目前在售的最大體量的商業綜合體項目，其中三期禹洲銀河Park，配建一個10萬平方米公園式購物中心，是集設計、體驗、購物、休閒一體的第五代藝術購物公園。項目緊鄰地鐵一號線，公園、學校、醫院環伺，交通、教育、醫療資源配套齊全。三期銀河Park作為中央城收官之作，採取法式經典建築風格，打造純法式皇家花園，為業主提供舒適、尊貴的居住生活體驗。

Business and Landbank Summary (Continued)
業務及土地儲備概覽(續)

YUZHOU RESIDENTIAL PROJECTS HIGHLIGHTS 禹洲住宅項目精選

3. YUZHOU WUHAN LANGHAM CITY LAND 禹洲·武漢朗廷元著



Project Description	項目簡介
Site Area: 土地面積:	168,617 sq.m. 平方米
Total Saleable GFA: 總可售建築面積:	598,179 sq.m. 平方米
Unit Type: 戶型:	95-165 sq.m. 平方米

Architectural forms: 建築形態:

High-rise residential buildings, apartments,
commercial and office buildings and hotels
高層住宅、公寓、商業、辦公及酒店

Geographical Environment/Location Advantages: 地理環境／區位優勢:

The project is located in Wuhan Dunkou Economic Development Zone, approximately 11.6 km away from Wuchang Railway Station and approximately 14.4 km away from Hankou Railway Station. The project bounded by Jiangcheng Avenue (the city's main road), can access to downtown directly. It is also close to Jiangcheng Avenue station of Line 6 to the south, nearby various bus stations. The transportation is convenient with great accessibility.

項目位於武漢市沌口經濟區，距武昌火車站約11.6公里，距漢口火車站約14.4公里。項目緊鄰主幹道江城大道，可直達市區，南臨軌道交通6號線江城大道站，且周邊公共交通車站點較多，城市公共交通條件便捷，交通區位優勢明顯。

Project Highlights: 項目亮點:

Wuhan Langham City Land is a high-end city complex with full coverage of the entire life cycle of all forms of business for different age groups, consisting five major living elements of 20 exquisite residential buildings, a modern apartment building, a star-rated hotel, an office building and a 32,600 sq.m. shopping avenue. Situating at Metro Line 6, the project has abundant high-end ancillary facilities of tier-1 cities such as AEON MALL, Wuhan Asia Heart Hospital (武漢亞心總醫院), Orient Golf and South Taizi Lake. It is designed to become the new landmark in Wuhan.

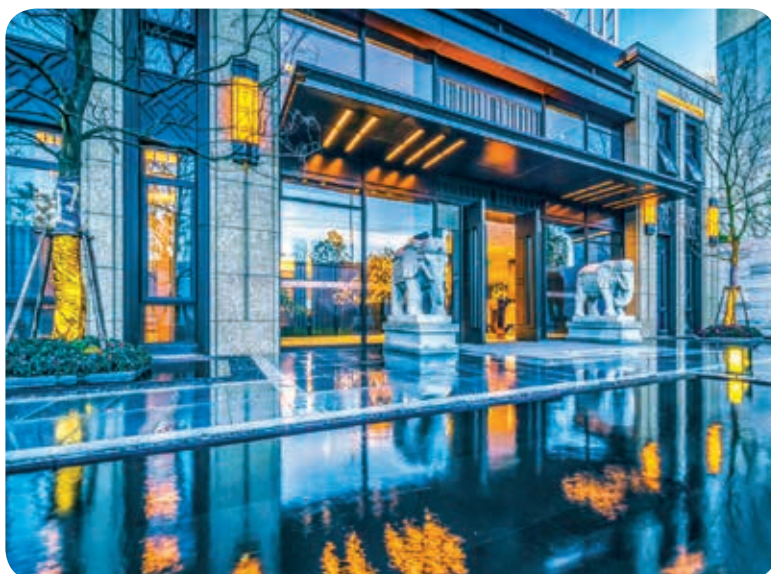
武漢朗廷元著項目共規劃20棟精緻住宅、1棟時尚公寓、1棟星級酒店、1棟寫字樓與3.26萬方集中式漫遊商街，聚合五重核心業態，打造全週期、全業態、全齡段的高端城市綜合體。坐擁地鐵6號線，集粹永旺夢樂城、武漢亞心總醫院、東方高爾夫、南太子湖等一線城市頂級配套，以包羅萬象的資源大城，再造武漢城市新封面。

Honor Received: 榮譽展現:

The planning and design of the demonstration area won the AW International Architecture Award and was published in the AW International Architecture Magazine.

示範區規劃設計獲得AW國際建築獎，榮登AW國際建築雜誌。

4. YUZHOU SUZHOU HONOR HILL 禹洲·蘇州嘉譽山



Project Description 項目簡介

Site Area: 土地面積:	100,839 sq.m. 平方米
Total Saleable GFA: 總可售建築面積:	221,847 sq.m. 平方米
Unit Type: 戶型:	89-146 sq.m. 平方米

Architectural forms: 建築形態:

High-rise residential buildings and bungalows
高層住宅及洋房

Geographical Environment/Location Advantages: 地理環境／區位優勢:

The project is located in Hutong area of Gaoxin District, Suzhou, situated at the intersection of Zhenshan Road and Zhenbei Road, Tong'an Town, Gaoxin District, and is adjacent to Tram Line 2. It has a superior geographic position, with three-dimensional traffic network connecting to Shishan Commercial Center District, Gusu Central Business District and Suzhou Industrial Park Zone, surrounded by Taiyang Mountain, Shu Mountain and Zhen Mountain.

項目位於蘇州高新區滄通板塊，高新區通安鎮真山路與真北路交匯處，緊鄰有軌電車2號線，四通八達的立體交通網絡直達獅山商業中心區、姑蘇商業核心區、蘇州園區，周邊太陽山、樹山、真山環伺，區位優勢優越。

Project Highlights: 項目亮點:

Suzhou Honor Hill Project is built in new Asian architectural style, blending natural scenery and home space together, creating a wider neighborhood space. It is equipped with sunning lawn of approximately 1,300 sq.m., ring-shaped running track of approximately 400m, playground for children aged 3-12 and fitness facilities for all age groups in order to establish an eco-park community.

蘇州嘉譽山項目以新亞洲建築風格，自然風景與居家空間融為一體，打造更寬闊的鄰里空間；約1,300平方米陽光草坪、約400米健康環形跑道、3-12歲兒童遊樂場、全年齡段健身配套設施，打造生態公園社區。

Honor Received: 榮譽展現:

The 15th Internet Popularity List of PRC Real Estate — Most Popular Property in 2018
2018 Landmark Property of Suzhou
2018 Star Property of Suzhou
2018 Premium Property with City Value of Suzhou

第十五屆房地產網絡人氣榜2018年度人氣樓盤
2018年度蘇州市標桿樓盤
2018年度蘇州樓市明星樓盤
2018年度蘇州樓市城市價值精品樓盤

Business and Landbank Summary (Continued)
業務及土地儲備概覽(續)

YUZHOU RESIDENTIAL PROJECTS HIGHLIGHTS 禹洲住宅項目精選

5. YUZHOU FUZHOU LANGHAM BAY 禹洲·福州朗廷灣



Project Description

項目簡介

Site Area:
土地面積: **26,557** sq.m.
平方米

Total Saleable GFA:
總可售建築面積: **58,491** sq.m.
平方米

Unit Type:
戶型: **80-117** sq.m.
平方米

Architectural forms: 建築形態:

High-rise residential buildings, bungalows and villas

高層住宅、洋房及別墅

Geographical Environment/Location Advantages: 地理環境／區位優勢:

Fuzhou Langham Bay Project is located in the core area of the high-tech zone in Fuzhou. There are 34 listed enterprises and 184 state-accredited high-tech enterprises in the region, attracting numerous high-tech enterprises and talents and showing great development potential. The project is adjacent to Metro Line 2 and Line 8, enjoying easy access to Sanhuan Road and all areas in the city via Juyuanzhou Bridge.

福州朗廷灣項目座落於福州高新區的核心地段。區域內上市企業34家，經國家認定的高新技術企業184家，大量高新企業和人才不斷湧入，前景無限。項目緊鄰地鐵2號線和8號線，通過橘園洲大橋即可直連三環，通達全城。

Project Highlights: 項目亮點:

The design of Fuzhou Langham Bay is inspired by the traditional architectural style of "Three Lanes and Seven Alley", creating an elegant and luxurious environment. Adopting various Chinese landscape design techniques, the project shows the contemporary Chinese aesthetics in the high-tech zone. Fuzhou Langham Bay has various facilities which cater different needs of home owners of all ages, including outdoor meeting rooms, Yuni Children Playground (禹霓童享樂園), luminous runway and fitness zone. Home owners can have a variety of daily activities in a quality living environment. The project is adjacent to the University Town and industrial park of the high-tech zone, and is surrounded by No. 1 Middle School, Fuzhou University and Fujian Normal University with rich cultural atmosphere. It is also proximate to the two major commercial circles, namely Yongjia Plaza (永嘉廣場) and Fortune Center (財富中心), enjoying comprehensive ancillary facilities. The project is linked with a well-developed network and has easy access to the center area of the city via the two main highways and Houting Metro Station along Metro Line 2 within walking distance.

福州朗廷灣汲取「三坊七巷」傳統建築文化神韻，營造尊貴、大氣的氛圍，活用中式園林設計手法，融合中式景觀佈局意境，精築高新區新中式美學示範區。社區配套更根據業主不同年齡段的不同需求，設置有室外會客廳，禹霓童享樂園、夜光跑道、全齡健身活力區，豐富業主日常活動，致敬品質生活。項目身處高新大學城、高新產業園周邊，身旁一中、福大、師大等名校環伺，人文氛圍濃厚。毗鄰永嘉廣場和財富中心兩大商圈，生活配套齊全，出門即是兩條城市主幹道與地鐵2號線厚庭站，成熟立體路網，舉步城市繁華。

Honor Received: 榮譽展現:

The 15th Internet Popularity List of PRC Real Estate — Top 10 Popular Property

第十五屆房地產網絡人氣榜人氣樓盤TOP10

6. YUZHOU NANJING HONOR GALAXY 禹洲·南京嘉薈星島



Project Description	項目簡介
Site Area: 土地面積:	14,221 sq.m. 平方米
Total Saleable GFA: 總可售建築面積:	61,152 sq.m. 平方米
Unit Type: 戶型:	89-140 sq.m. 平方米
Architectural forms: 建築形態: High-rise residential buildings and commercial buildings 高層住宅和商業	

Geographical Environment/Location Advantages: 地理環境／區位優勢:

At the intersection of Hexi New Town and Southern New Town, the project is located on the main city section at the center area in Software Valley, and is strategically located above the Chunjianglu Metro Station along Metro Line S3. Integrated with commercial areas, garden and residential areas, the project creates a brand new vertical urban living experience.

項目位於河西新城、南部新城交匯處，隸屬主城板塊，軟件谷核心地段。項目前瞻性擇址S3號線春江路地鐵站上蓋，通過對商業、花園、住宅等功能空間的疊加，全新賦予城市垂直人居生活體的生態內涵。

Project Highlights: 項目亮點:

Yuzhou Honor Galaxy is the tenth project of Yuzhou Properties in Nanjing and is also the first project of "Honor Series" of Yuzhou in Nanjing. Yuzhou Honor Galaxy is strategically located in the most thriving area in Software Valley in Nanjing. Learning from the mature Transit-oriented Development ("TOD") mode in international tier-1 cities, the region has placed priority in the public transportation development with the urban rail transit as the center, aiming to centralize urban ecological and living resources, so as to provide effective and efficient solution for sustainable urban growth. As the first project adopting TOD mode in Software Valley, Yuzhou Honor Galaxy will comprise residential buildings, shopping area and public transport within reachable distance.

禹洲嘉薈星島是禹洲地產進入南京的第十個作品，也是禹洲「嘉薈系」南京首作。禹洲嘉薈星島前瞻性擇址南京軟件谷最具活力的區域，借鑒國際一線都市成熟的TOD開發模式，即以城市軌道交通為骨幹的公共交通優先模式，旨在使城市生態、生活資源集約化，為城市可持續性發展提供高效集約的解決方案。作為軟件谷首個TOD的實踐者，禹洲嘉薈星座將實現一步居住，一步購物，一步出行。

Business and Landbank Summary (Continued)
業務及土地儲備概覽(續)

Project	Site Area	Location	Average Land Cost per GFA	Address
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (人民幣/平方米)	地址
Completed Projects 已完工項目				
Yuzhou Overseas City 禹洲·華僑海景城	27,703	Xiamen 廈門	830	North of the Junction of Hexiang West Road and Hubin West Road, Siming District 思明區禾祥西路與湖濱西路交叉口北側
Yuzhou Shuilian Manor 禹洲·水蓮山莊	12,909	Xiamen 廈門	910	West of Jinshang Road North 金尚路北段西側
Yuzhou Hai Tian Plaza 禹洲·海天廣場	6,316	Xiamen 廈門	396	Xiangang Yongfugong, Siming District 思明區廈港永福宮
Yuzhou Harbour City 禹洲·海灣新城	20,089	Xiamen 廈門	761	Hubin North Road, Siming District 思明區湖濱北路
Yuzhou New City 禹洲新城	25,610	Xiamen 廈門	647	Haotou, Dongdu, Huli District 湖里區東渡濠頭
Yuzhou Garden 禹洲花園	27,345	Xiamen 廈門	586	Jinshang Road, Huli District 湖里區金尚路
Yuzhou Galaxy Garden 禹洲·星洲花園	26,367	Xiamen 廈門	1,718	Fanghu, Huli District 湖里區枋湖
Yuzhou New Manor 禹洲新村	45,619	Xiamen 廈門	493	No. 414-417, Nanshan Road, Huli District 湖里區南山路414-417號
Yuzhou World Trade Center 禹洲·世貿中心	19,454	Xiamen 廈門	845	No. 75, Xiahe Road 廈禾路75號
Yuzhou Golden Seacoast 禹洲·華僑金海岸	70,793	Xiamen 廈門	1,590	West of Xinggang Road, Haicang District 海滄區興港路西側
Yuzhou University City 禹洲·大學城	90,750	Xiamen 廈門	932	Tongji Road, Xike Town, Tong'an District 同安區西柯鎮同集路
Yuzhou Castle above City 禹洲·城上城	52,715	Xiamen 廈門	1,273	Fanghu, Huli District 湖里區枋湖
Yuzhou Sunshine City 禹洲·陽光花城	22,868	Xiamen 廈門	1,301	North of Wulv Road, West of Tongsheng Road, Tong'an Industrial Zone 同安工業集中區梧侶路北側·同盛路西側
Yuzhou Golf 禹洲·高爾夫	55,986	Xiamen 廈門	1,165	Maqing Road, Haicang District 海滄區馬青路
Yuzhou Shoreline 禹洲·尊海	107,622	Xiamen 廈門	3,560	Area of 05-11, East of Xinggang Road and North of Jiaosong Road, Haicang District 海滄區05-11片區·興港路以東·角嵩路以北
Yuzhou Cloud Top International 禹洲·雲頂國際	15,652	Xiamen 廈門	3,174	South of Lianqian West Road, West of Yunding Central Road, Siming District 思明區蓮前西路南側·雲頂中路西側
Yuzhou Plaza 禹洲廣場	3,333	Xiamen 廈門	2,417	North of Minggong Building, Hubin South Road, Siming District 思明區湖濱南路名宮大廈北側

Business and Landbank Summary (Continued)
業務及土地儲備概覽(續)

	Total Sold Saleable GFA 總已售建築面積				Total Unsold Saleable GFA 總未售面積					
	Total GFA	Total Sold GFA	Sold and Delivered Saleable GFA	Pre-sold Saleable GFA	Total Unsold GFA	Held for Sale Only	Held for Investment Only	Land Reserve	Interest in the Project	Attributable GFA
			已售	已售						
	總建築面積	總已售面積	已交房面積	未交房面積	總未售面積	持作銷售	持作投資	土地儲備	公司權益佔比	應屬建築面積
(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	% %	(sq.m.) (平方米)
	236,745	235,644	235,644	—	1,101	—	1,101	1,101	100%	1,101
	27,325	27,325	27,325	—	—	—	—	—	100%	—
	64,575	63,359	63,359	—	1,216	355	861	1,216	100%	1,216
	186,013	186,013	186,013	—	—	—	—	—	100%	—
	90,770	87,144	87,144	—	3,626	262	3,364	3,626	100%	3,626
	92,119	90,042	89,753	289	2,077	385	1,692	2,366	100%	2,366
	91,689	91,463	91,463	—	226	226	—	226	100%	226
	118,652	118,590	118,590	—	62	62	—	62	100%	62
	182,640	133,049	131,874	1,175	49,591	491	49,100	50,766	100%	50,766
	226,679	195,029	189,152	5,877	31,650	—	31,650	37,527	100%	37,527
	467,112	447,772	444,818	2,954	19,340	12,244	7,096	22,294	100%	22,294
	231,017	221,982	167,604	54,378	9,035	6,277	2,758	63,413	100%	63,413
	72,257	62,788	59,559	3,229	9,469	9,469	—	12,698	100%	12,698
	114,574	93,471	84,959	8,512	21,103	21,103	—	29,615	100%	29,615
	421,316	343,848	333,028	10,820	77,468	63,068	14,400	88,288	100%	88,288
	71,214	52,708	48,482	4,226	18,506	—	18,506	22,732	100%	22,732
	57,861	—	—	—	57,861	—	57,861	57,861	100%	57,861

Business and Landbank Summary (Continued)
業務及土地儲備概覽(續)

Project	Site Area	Location	Average Land Cost per GFA	Address
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (人民幣/平方米)	地址
Yuzhou Central Coast 禹洲·中央海岸	123,240	Xiamen 廈門	2,225	Area of 11-10, East of Xingbin Road and North of Xingdong Road, Jimei District 集美區11-10片區杏濱路東側、杏東路北側
Yuzhou Lucca Town 禹洲·盧卡小鎮	54,323	Xiamen 廈門	12,059	Southeast of the Junction of Xiyuan Road and Hongqian Central Road, Xiang'an District 翔安區西巖路與洪前中路交叉口東南側
Haicang Dream Town 海滄萬科城	189,752	Xiamen 廈門	2,652	Northwest of the Intersection with Wengjiao Road and Xinyang Bridge, Haicang District 海滄區翁角路與新陽大橋交叉口西北側
Yuzhou Jinqiao International 禹洲·金橋國際	49,738	Shanghai 上海	1,242	No. 333 Jingang Road, Pudong New Area 浦東新區金港路333號
Yuzhou Plaza 禹洲廣場	6,818	Shanghai 上海	2,620	Qiu 3/6, Qiu 2, No 9 Street, Jinqiao Export Processing Zone, Pudong New Area 浦東新區金橋出口加工區9街坊3/6丘、2丘
Yuzhou Commercial Plaza 禹洲·商業廣場	40,911	Shanghai 上海	2,119	No 9868 Hunan Road, Nanhui Industrial Park, Pudong New Area 浦東新區南匯工業區滬南公路9868號
Yuzhou City Plaza 禹洲城市廣場	50,628	Shanghai 上海	1,445	Site A0403, College Community, Lin'gang New Town 臨港新城書院社區A0403地塊
Yuzhou Bustling Center 禹洲·老城隍廟	55,017	Shanghai 上海	10,405	East of Liuhu Road, North of Huancheng Road, Juyuan New District, Jiading District 嘉定區菊園新區柳湖路以東、環城路以北
Yuzhou The Jiqing 禹洲·吉慶里	41,494	Nanjing 南京	16,657	West of Fengtai South Road, North of Xinglong Street, Yuhuatai District 雨花臺區鳳台南路西側、興隆大街北側
Yuzhou Skyline 禹洲·天境	446,757	Hefei 合肥	388	Northeast of Jihua Road, West of Songlin Road, Ranfang Village, Taohua Town, Feixi County 肥西縣桃花鎮染坊村計劃路東北側、松林路以西
Yuzhou Jade Lakeshire 禹洲·翡翠湖郡	95,978	Hefei 合肥	1,755	East of Ziyun Road, South of Feicui Road, Taohua Town, Feixi County 肥西縣桃花鎮紫雲路以東、翡翠路以南
Yuzhou Town 禹洲城	36,387	Hefei 合肥	3,900	North of Yangtze River West Road, West of Fanwa Road, Shushan District 蜀山區長江西路以北、樊窪路以西
Yuzhou Royal Lakeshire 禹洲·御湖郡	109,090	Tianjin 天津	1,062	East of Tuanbo Avenue, South of Duliujian River South Road, Tuanboxi District 團泊西區團泊大道以東、獨流減河南路以南
Yuzhou Castle above City 禹洲·城上城	100,878	Longyan 龍岩	1,858	East of Lianzhuang Road, Xinluo District 新羅區蓮莊路東側

Business and Landbank Summary (Continued)
業務及土地儲備概覽(續)

	Total Sold Saleable GFA 總已售建築面積				Total Unsold Saleable GFA 總未售面積					
	Total GFA	Total Sold GFA	Sold and Delivered Saleable GFA	Pre-sold Saleable GFA	Total Unsold GFA	Held for Sale Only	Held for Investment Only	Land Reserve	Interest in the Project	Attributable GFA
			已售	已售						
	總建築面積	總已售面積	已交房面積	未交房面積	總未售面積	持作銷售	持作投資	土地儲備	公司權益佔比	應屬建築面積
(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	% %	(sq.m.) (平方米)	
	615,331	567,790	556,421	11,369	47,541	22,541	25,000	58,910	100%	58,910
	136,000	122,623	114,659	7,964	13,377	13,377	—	21,341	100%	21,341
	570,229	569,817	569,817	—	412	412	—	412	20%	82
	230,955	195,710	173,406	22,304	35,245	2,530	32,715	57,549	100%	57,549
	28,624	—	—	—	28,624	—	28,624	28,624	100%	28,624
	123,413	80,666	80,666	—	42,747	16,896	25,851	42,747	100%	42,747
	98,494	59,699	18,891	40,808	38,795	3,518	35,277	79,603	100%	79,603
	126,540	115,806	111,716	4,090	10,734	10,734	—	14,824	100%	14,824
	112,865	106,987	106,776	211	5,878	5,878	—	6,089	100%	6,089
	1,187,376	1,085,321	1,074,073	11,248	102,055	4,755	97,300	113,303	100%	113,303
	287,934	285,498	265,322	20,176	2,436	2,436	—	22,612	100%	22,612
	109,160	85,809	84,157	1,652	23,351	21,567	1,784	25,003	51%	12,757
	130,908	130,537	130,213	324	371	371	—	695	100%	695
	322,930	308,330	301,917	6,413	14,600	—	14,600	21,013	100%	21,013

Business and Landbank Summary (Continued)
業務及土地儲備概覽(續)

Project	Site Area	Location	Average Land Cost per GFA	Address
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (人民幣/平方米)	地址
Yuzhou Gushan No. One 禹洲·鼓山一號	234,160	Fuzhou 福州	1,831	Niushan Village, Yangli, Gushan Town, Jin'an District 晉安區鼓山鎮洋里牛山村
Yuzhou Riverside City Town 禹洲·溪堤尚城	284,414	Xiamen 廈門	1,556	Area of 12-07, North of Movie & TV City, South Wuxian Area, Tong'an District 同安區12-07五顯南片區影視城北側
Yuzhou Beautiful Garden Life 禹洲·丁香里	31,139	Shanghai 上海	9,099	East of Chengliu Road, West of Chuangxi Road, Xuhang Town, Juyuan New District, Jiading District 嘉定菊園新區徐行鎮澄瀏公路東側、創西路西側
Yuzhou Noble Mansion 禹洲·雍賢府	109,266	Shanghai 上海	13,242	East of Daye Road and South of Puxing Road, East of Xianpu Road, Jinhui Town, Fengxian District 奉賢金匯鎮大葉公路東側及浦星公路南側、賢浦路東側
Yuzhou Dongtan Grace Mansion 禹洲·東灘雍禧	54,052	Shanghai 上海	19,233	Beichen Road, Chenjia Town, Chongming District 崇明區陳家鎮北陳公路
Yuzhou Royal Seal 禹洲·天璽	156,667	Hefei 合肥	2,825	South of Fanhua Avenue, West of Taishan Road, Taohua Town, Feixi County 肥西縣桃花鎮繁華大道以南、泰山路以西
Yuzhou Central Town 禹洲·中央城	97,467	Hefei 合肥	4,286	Intersection of New Bengbu Road and Wuliu Avenue, Xinzhan District 新站區新蚌埠路與物流大道交叉口
Yuzhou Prince Lakeshire 禹洲·龍子湖郡	133,667	Bengbu 蚌埠	660	South of City Hall, West of Longhu Road 政府南側、龍湖路西側
Yuzhou Cambridge Town 禹洲·劍橋學苑	54,507	Fuzhou 福州	4,256	North of Wenbi East Road, West of Qiming Middle School, Lianjiang County 連江縣文筆東路北側、啟明中學西側
Yuzhou Moon Riverside 禹洲·映月溪山	17,199	Nanjing 南京	13,567	Shanqiao Street, North of Qinhuai New River, Yuhuatai District 雨花臺區善橋街道、秦淮新河北側
Yuzhou Lakeside 禹洲·濱湖里	52,763	Nanjing 南京	3,473	East of Jingsan Road, South of Weiliu Road, Binjiang Development Zone, Jiangning District 江寧濱江開發區經三路以東、緯六路以南地塊
Yuzhou Palace Mansion 禹洲·尊府	135,173	Tianjin 天津	1,060	South of Beihua Road, East of Guihua Chunxi Avenue, Jinghai New Town 靜海新城北華路南側、規劃春曦道東側
Sub-total 小計	3,392,616		2,494	

Business and Landbank Summary (Continued)
業務及土地儲備概覽(續)

Total Sold Saleable GFA 總已售建築面積				Total Unsold Saleable GFA 總未售面積						
Total GFA	Total Sold GFA	Sold and Delivered Saleable GFA	Pre-sold Saleable GFA	Total Unsold GFA	Held for Sale Only	Held for Investment Only	Land Reserve	Interest in the Project	Attributable GFA	
總建築面積	總已售面積	已售 已交房面積	已售 未交房面積	總未售面積	持作銷售	持作投資	土地儲備	公司 權益佔比	應屬 建築面積	
(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	% %	(sq.m.) (平方米)	
79,923	79,223	78,601	622	700	700	—	1,322	100%	1,322	
559,276	445,492	421,989	23,503	113,784	33,284	80,500	137,287	100%	137,287	
56,051	54,791	51,216	3,575	1,260	1,260	—	4,835	100%	4,835	
174,826	158,407	74,983	83,424	16,419	16,419	—	99,843	100%	99,843	
54,593	36,891	24,895	11,996	17,702	17,702	—	29,698	80%	23,758	
470,000	466,375	433,189	33,186	3,625	3,625	—	36,811	100%	36,811	
341,135	322,322	238,976	83,346	18,813	18,813	—	102,159	75%	76,579	
668,333	494,563	176,060	318,503	173,770	173,770	—	492,273	100%	492,273	
136,268	134,981	133,457	1,524	1,287	1,287	—	2,811	100%	2,811	
30,957	31,025	30,772	253	-68	-68	—	185	100%	185	
122,376	122,376	115,564	6,812	—	—	—	6,812	49%	3,338	
319,748	273,910	264,349	9,561	45,838	45,838	—	55,399	100%	55,399	
9,846,803	8,785,176	7,990,852	794,324	1,061,695	531,655	530,040	1,855,951		1,808,381	

Business and Landbank Summary (Continued)
業務及土地儲備概覽(續)

Project	Site Area	Location	Average Land Cost per GFA	Address
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (人民幣/平方米)	地址
Projects Under Development 在建項目				
Yuzhou Wyndham Grand Plaza Royale Hotel 禹洲溫德姆至尊豪廷大酒店	60,018	Xiamen 廈門	1,175	South of Huandao East Road, East of Huli Avenue, Huli District 湖里區環島東路以南，湖里大道以東
Chunjiang Central 春江酈城	70,109	Xiamen 廈門	8,979	South of the Junction of Xinglin North Road and Xingjin Road, Jimei 集美區杏林北路與杏錦路交叉口南側
Yuzhou Country 禹洲府	41,262	Shanghai 上海	28,972	South of Yinchun Road and West of Fuguo Road, Maqiao Town, Minhang District 閔行區馬橋鎮銀春路以南，富國路以西
Yuzhou Central Plaza 禹洲·中央廣場	279,535	Hefei 合肥	1,421	South of Changjiang East Road, East of Liaoyuan Road, East Urban District 東部城區長江東路南、燎原路東
Yuzhou Sky Aqua Mall 禹洲·天河茂	49,126	Hefei 合肥	4,830	Southeast of the Junction of Wuliu Avenue and New Bengbu Road, Xinzhan District 新站區物流大道與新蚌埠路交口東南角
Yuzhou Langxi Community 禹洲·郎溪上里	93,956	Hefei 合肥	10,170	East of Langxi Road and North of Minghuang Road, Longgang Plate, Yaohai District 瑤海區龍崗板塊郎溪路以東，明皇路以北
Yuzhou Jade Green Bay 禹洲·瓏玥灣	23,705	Hefei 合肥	12,121	South of Xin'anjiang Road and West of Yueliangwan Park, Longgang Plate, Yaohai District 瑤海區龍崗板塊新安江路以南，月亮灣公園以西
Yuzhou Galaxy Park 禹洲銀河Park	119,023	Hefei 合肥	5,100	Southeast of the Junction of Xiaocheng Road and Wuliu Avenue, Xinzhan District 新站區蕭城路與物流大道交口東南角
Yuzhou Moon Lake Mansion 禹洲·平湖秋月	56,114	Hefei 合肥	11,086	North of Tianshi Road and West of Kaifu Road, Shushan Economy Development District 蜀山經濟開發區天獅路以北，開福路以西
Yuzhou Oriental Venice 禹洲·東方威尼斯	706,397	Fuzhou 福州	2,846	Longjiang Village, Chengmen Town, Cangshan District 倉山區城門鎮龍江村
King's Garden 金陵銘著	28,257	Nanjing 南京	12,684	North of Shengtai Road, East of Shengtai 14 Road, Binjiang Development Zone, Jiangning District 江寧濱江開發區勝太路以北，勝太十四路以東地塊
Redsun Yuzhou The Times 禹洲弘陽時光印象	61,145	Nanjing 南京	3,717	West of Jingsan Road, South of Weiliu Road, Binjiang Development Zone, Jiangning District 江寧濱江開發區經三路以西、緯六路以南

Business and Landbank Summary (Continued)
業務及土地儲備概覽(續)

	Total Sold Saleable GFA 總已售建築面積				Total Unsold Saleable GFA 總未售面積					
	Total GFA	Total Sold GFA	Sold and Delivered Saleable GFA	Pre-sold Saleable GFA	Total Unsold GFA	Held for Sale Only	Held for Investment Only	Land Reserve	Interest in the Project	Attributable GFA
			已售	已售						
	總建築面積	總已售面積	已交房面積	未交房面積	總未售面積	持作銷售	持作投資	土地儲備	公司權益佔比	應屬建築面積
(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	% %	(sq.m.) (平方米)
	102,142	—	—	—	102,142	—	102,142	102,142	100%	102,142
	305,160	203,048	197,476	5,572	102,112	17,112	85,000	107,684	51%	54,919
	90,776	73,495	—	73,495	17,281	17,281	—	90,776	40%	36,310
	918,698	670,362	546,852	123,510	248,336	148,336	100,000	371,846	100%	371,846
	144,923	114,419	—	114,419	30,504	30,504	—	144,923	51%	73,911
	234,889	43,924	—	43,924	190,965	190,965	—	234,889	100%	234,889
	59,263	—	—	—	59,263	59,263	—	59,263	100%	59,263
	357,069	51,174	—	51,174	305,895	305,895	—	357,069	100%	357,069
	100,981	100,478	—	100,478	503	503	—	100,981	36%	36,252
	549,185	532,683	430,527	102,156	16,502	769	15,733	118,658	100%	118,658
	79,626	69,412	59,820	9,592	10,214	10,214	—	19,806	40%	7,922
	134,520	134,520	—	134,520	—	—	—	134,520	51%	68,605

Business and Landbank Summary (Continued)
業務及土地儲備概覽(續)

Project	Site Area	Location	Average Land Cost per GFA	Address
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (人民幣/平方米)	地址
Redsun Yuzhou The Spring 禹洲弘陽時光春曉	32,246	Nanjing 南京	13,645	Chunhua Zone, Northwest of High-tech Park, Jiangning District 江寧區西北側高新園淳化區
Yuzhou Riverside Sapphire 禹洲·濱之江	145,330	Hangzhou 杭州	13,738	Intersection of Fenghua East Road and Wutong Road, West Lake 西湖楓樺東路與梧桐路口交界
Yuzhou Zhaoshang The Absolute 禹洲招商拾鯉花園	128,313	Suzhou 蘇州	6,585	Beiqiao Street, West of Louyan Road, South of Zhongjing Road, Xiangcheng District 相城區北橋街道·婁沿路西側·中涇路南側
Yuzhou Radiance Central Mansion 禹洲·金輝里	45,128	Fuzhou 福州	12,590	South of Minjiang Road and North of South Nan'erhuan Road, Yantai Area, Cangshan District 倉山區煙臺山片區·閩江大道南側·南二環北側
Yuzhou Joy Mansion 禹洲·悅府	42,387	Tianjin 天津	4,456	Tanggu New City, Binhai New District 濱海新區塘沽新城
Lianfa Red Shire 聯發紅郡	90,756	Tianjin 天津	7,246	South of Binhai Park, Zhangjiawo Town, Xiqing District 西青區張家窩鎮濱海公園南側
Yuzhou City Plaza 禹洲城市廣場	428,188	Quanzhou 泉州	374	South New Zone of Huian County 惠安縣城南新區
Yuzhou Upper Central 禹洲堅道48號	278	Hong Kong 香港	135,140	48 Caine Road, Hong Kong Island, Hong Kong 香港港島堅道48號
Yuzhou Wujing The Scenery 禹洲五經山水大觀	44,950	Huizhou 惠州	3,670	Zhongkai Area, Huicheng District, Huizhou 惠州市惠城區仲愷片區
Yuzhou New Town 禹洲·新城里	65,400	Bengbu 蚌埠	582	Interchange of Longhu West Road and Gongyuan South Road, Economic Development Zone 經濟開發區龍湖西路與公園南路交匯處
Hechang Golden East 和昌金城東方	66,267	Nanjing 南京	11,242	Chunhua District, High-tech zone, Northwest of Jiangning District 江寧區西北側高新園淳化區
Joy Center 茂悅中心	11,645	Fuzhou 福州	11,537	South of Aofeng Road, Straits Financial Business Region, Taijiang District 台江區鳌峰路南側·海峽金融商務區
Yuzhou Majestic Mansion 禹洲·金宸府	109,563	Zhoushan 舟山	9,000	South of Dacheng Middle School, West of Qiandao Road 大成中學南側·千島路西側

Business and Landbank Summary (Continued)
業務及土地儲備概覽(續)

Total Sold Saleable GFA 總已售建築面積				Total Unsold Saleable GFA 總未售面積						
Total GFA	Total Sold GFA	Sold and Delivered Saleable GFA	Pre-sold Saleable GFA	Total Unsold GFA	Held for Sale Only	Held for Investment Only	Land Reserve	Interest in the Project	Attributable GFA	
總建築面積	總已售面積	已售 已交房面積	已售 未交房面積	總未售面積	持作銷售	持作投資	土地儲備	公司 權益佔比	應屬 建築面積	
(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	% %	(sq.m.) (平方米)	
64,492	64,042	—	64,042	450	450	—	64,492	51%	32,575	
298,733	283,287	217,592	65,695	15,446	15,446	—	81,141	100%	81,141	
230,963	167,920	—	167,920	63,043	63,043	—	230,963	20%	46,193	
137,409	111,253	—	111,253	26,156	26,156	—	137,409	66%	90,690	
76,296	64,120	—	64,120	12,176	12,176	—	76,296	49%	37,385	
96,600	89,612	32,073	57,539	6,988	6,988	—	64,527	40%	25,811	
1,425,866	1,132,381	584,429	547,952	293,485	134,765	158,720	841,437	100%	841,437	
2,214	—	—	—	2,214	—	2,214	2,214	100%	2,214	
191,159	38,514	26,098	12,416	152,645	152,645	—	165,061	55%	90,784	
320,381	194,188	—	194,188	126,193	126,193	—	320,381	100%	320,381	
132,534	105,943	—	105,943	26,591	26,591	—	132,534	8%	10,603	
37,270	18,567	—	18,567	18,703	18,703	—	37,270	20%	7,454	
230,471	41,229	—	41,229	189,242	189,242	—	230,471	50%	115,236	

Business and Landbank Summary (Continued)
業務及土地儲備概覽(續)

Project	Site Area	Location	Average Land Cost per GFA	Address
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (人民幣/平方米)	地址
Yuzhou Fengnan New Town 禹洲·豐南新城	213,610	Tangshan 唐山	2,135	Western Area, Fengnan District 豐南西城區
Yuzhou Royale The Bay 禹洲·雍禧瀾灣	37,774	Zhangzhou 漳州	10,801	East of 99 Wan He Road, North of Xinpudong Road, 99 Wan Area of Longwen District 龍文區九十九灣片區，九十九灣河道東側、新浦東路北側
Wuhan Lingjiao River No. One 沿海菱角湖一號	/	Wuhan 武漢	5,435	Jiangnan District, Wuhan 武漢市江漢區
Wuhan Silo City 沿海賽洛城	/	Wuhan 武漢	5,665	Dongxi Lake District, Wuhan 武漢市東西湖區
Shenyang Yuzhou Plaza 瀋陽禹洲廣場	/	Shenyang 瀋陽	3,378	Hunnan District, Shenyang 瀋陽市渾南區
Yuzhou Honor Galaxy 禹洲·嘉譽星島	14,221	Nanjing 南京	11,610	South of Jiangquan Road and West of Xichun Road, Tiexin Qiao Road, Southwest of Yuhuatai 雨花臺西南部鐵心橋街道江泉路以南，西春路以西
Yuzhou Jinling Langham 禹洲·金陵朗廷	94,667	Nanjing 南京	3,873	Southwest of Jurong City 句容市西南側
Yuzhou Cofco Metropolitan 09 禹洲·中糧都會09	37,798	Nanjing 南京	7,035	South of Lishui Airport, East of Zhongling North Road 溧水區機場路南側，鐘靈北路以東
Yuzhou Honor Hill 禹洲·嘉譽山	100,839	Suzhou 蘇州	8,866	Intersection of Zhenshan Road and Zhenbei Road, Tong'an Town, Gaoxin District 高新區通安鎮真山路與真北路交界
Yuzhou Royale Aqua Mansion 禹洲·雍澤府	63,504	Suzhou 蘇州	12,942	North of Huxi Second Road, East of Tianqiandang Green Area, West New City of Shengze Town, Wujiang District 吳江區盛澤鎮西部新城，湖溪二路以北，田前蕩綠化帶以東
Yuzhou Suzhou Honor Galaxy 禹洲·嘉譽星島	29,141	Suzhou 蘇州	8,373	South of Wangting Commercial Plaza, East of Yuting Fazhi Wenhua Park 望亭商業廣場以南，御亭法治文化公園以東
Yuzhou Blissed Mansion 禹洲·雲著花園	62,024	Tianjin 天津	13,033	West of Beizhakou Middle School, Beizhakou Town, Jinnan District 津南區北開口鎮北開口中學西面
Yuzhou Yangzhou Honor Promenade 禹洲·揚州嘉譽風華	80,100	Yangzhou 揚州	1,838	South of Jiulonghu Road, North of Longfeng Road, Hanjiang District 邗江區九龍湖路以南，龍鳳路以北

Business and Landbank Summary (Continued)
業務及土地儲備概覽(續)

Total Sold Saleable GFA 總已售建築面積				Total Unsold Saleable GFA 總未售面積						
Total GFA	Total Sold GFA	Sold and Delivered Saleable GFA	Pre-sold Saleable GFA	Total Unsold GFA	Held for Sale Only	Held for Investment Only	Land Reserve	Interest in the Project	Attributable GFA	
總建築面積	總已售面積	已售 已交房面積	已售 未交房面積	總未售面積	持作銷售	持作投資	土地儲備	公司 權益佔比	應屬 建築面積	
(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	% %	(sq.m.) (平方米)	
608,789	248,079	3,709	244,370	360,710	360,710	—	605,080	90%	544,572	
94,434	3,751	—	3,751	90,683	90,683	—	94,434	51%	48,161	
72,119	41,476	4,644	36,832	30,643	30,643	—	67,475	100%	67,475	
195,067	159,043	10,666	148,377	36,024	36,024	—	184,401	100%	184,401	
177,609	155,202	41,533	113,669	22,407	22,407	—	136,076	100%	136,076	
61,152	23,912	—	23,912	37,240	37,240	—	61,152	100%	61,152	
182,307	27,986	—	27,986	154,321	154,321	—	182,307	73%	133,084	
83,157	22,107	—	22,107	61,050	61,050	—	83,157	51%	42,410	
221,847	73,549	—	73,549	148,298	148,298	—	221,847	40%	88,739	
66,679	14,152	—	14,152	52,527	52,527	—	66,679	51%	34,006	
58,282	15,438	—	15,438	42,844	42,844	—	58,282	51%	29,724	
74,429	1,836	—	1,836	72,593	72,593	—	74,429	40%	29,772	
174,100	57,327	—	57,327	116,773	116,773	—	174,100	40%	69,640	

Business and Landbank Summary (Continued)
業務及土地儲備概覽(續)

Project	Site Area	Location	Average Land Cost per GFA	Address
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (人民幣/平方米)	地址
Yuzhou Blue Seasons 禹洲·蔚藍四季	173,253	Suzhou 蘇州	9,405	North of Kuaixiang Avenue, East of Northern Xiangshan Road 蒯祥大道北側·香山北路東側
Yuzhou Art Wonderland 禹洲·金地江山意境	36,386	Qingdao 青島	9,745	East of Jiangshan South Road, North of Guihua Road, Huangdao District, Qingdao 青島市黃島區江山南路東·規劃路北
Yuzhou Langham City Land 禹洲·朗廷元著	168,617	Wuhan 武漢	6,000	Economy and Technology Development Zone, Wuhan 武漢經濟技術開發區
Coastal Garden 沿海馨庭	/	Foshan 佛山	7,967	Chancheng District, Foshan 佛山市禪城區
Yuzhou Royal Mansion 禹洲·運河與岸	42,481	Suzhou 蘇州	13,500	Xushuguan Old Town, High-tech Zone, Suzhou 蘇州市高新區澹墅關老鎮
Yuzhou Rocker Park 禹洲·洛克公園	100,887	Suzhou 蘇州	13,649	Xushuguan Old Town, High-tech Zone, Suzhou 蘇州市高新區澹墅關老鎮
Pujiang Future Everbright 浦江新城晟昱	61,030	Jinhua 金華	7,555	East of Zhongshan Road, South of Yuequan Road 中山路以東·月泉路以南
Yuzhou Honor Mansion 禹洲·嘉譽府	56,146	Quanzhou 泉州	1,603	Guangqiao Town, Anxi County, Nanxin District, Quanzhou 泉州南新區安溪縣官橋鎮
Yuzhou Redsun Joy Mansion 禹洲·弘陽昕悅府	14,785	Chongqing 重慶	1,347	University Area of Shapingba District, Bishan District, Chongqing City 重慶市璧山區·東連沙坪壩區大學城
Yuzhou Champion Mansion 禹洲·名邦狀元府	63,011	Bozhou 亳州	2,506	South of Longshan Road, East of Tianjingong Road, North of Jinxiu Avenue 龍山路南側·天靜宮路東側·錦繡大道北
Jinhua Yuzhou Mansion 金華禹洲府	31,033	Jinhua 金華	15,350	Huhaitang Area, Huawucheng District 華婺城區·湖海塘板塊
Yuzhou Honor Century 禹洲·嘉譽公元	51,674	Xinxiang 新鄉	1,262	North of Pingyuan Road, South of Wei River, Xinxiang 新鄉市平原路以北·衛河以南
Sub-total 小計	4,332,079		5,438	

Business and Landbank Summary (Continued)
業務及土地儲備概覽(續)

Total Sold Saleable GFA 總已售建築面積				Total Unsold Saleable GFA 總未售面積				Land Reserve 土地儲備	Interest in the Project 公司權益佔比	Attributable GFA 應屬建築面積
Total GFA 總建築面積	Total Sold GFA 總已售面積	Sold and Delivered Saleable GFA 已售已交房面積	Pre-sold Saleable GFA 已售未交房面積	Total Unsold GFA 總未售面積	Held for Sale Only 持作銷售	Held for Investment Only 持作投資				
(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	% %	(sq.m.) (平方米)	
346,506	57,866	—	57,866	288,640	288,640	—	346,506	33%	114,347	
72,772	35,904	—	35,904	36,868	36,868	—	72,772	50%	36,386	
598,179	43,655	—	43,655	554,524	554,524	—	598,179	100%	598,179	
23,849	17,101	712	16,389	6,748	6,748	—	23,137	100%	23,137	
76,466	—	—	6,104	70,362	70,362	—	76,466	20%	15,293	
201,774	—	—	4,755	197,019	197,019	—	201,774	19%	38,337	
122,060	—	—	4,719	117,341	117,341	—	122,060	17%	20,335	
140,365	—	—	24,268	116,097	116,097	—	140,365	100%	140,365	
53,816	11,670	—	11,670	42,146	42,146	—	53,816	51%	27,446	
113,400	24,735	—	24,735	88,665	88,665	—	113,400	50%	56,700	
55,860	1,643	—	1,643	54,217	54,217	—	55,860	49%	27,371	
258,370	46,185	—	46,185	212,185	212,185	—	258,370	51%	131,769	
10,455,008	5,387,188	2,156,131	3,270,903	5,027,974	4,564,165	463,809	8,298,877		5,922,567	

Business and Landbank Summary (Continued)
業務及土地儲備概覽(續)

Project	Site Area	Location	Average Land Cost per GFA	Address
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (人民幣/平方米)	地址
Projects Held for Future Development 持有待建項目				
Yuzhou Xiang'an Com/Offi Project 禹洲翔安商辦項目	8,264	Xiamen 廈門	3,013	Intersection of Xiang'an Avenue and Xiang'an West Road, Southern part of Xiang'an New Town 翔安南部新城翔安大道與翔安西路交叉口
Yuzhou Jingyue City 禹洲·環閩城	42,656	Xiamen 廈門	32,825	East of Anren Avenue, West of Xuefu Road, North of Guankou Middle School, West area of Guankou East, Jimei District 集美區灌口東部西區，安仁大道以東，學府路以西，灌口中學以北
Yuzhou East Coast Langham 禹洲·東岸朗廷	54,164	Xiamen 廈門	14,208	West of Binhai Lvyou Road, East of Binhai West Avenue, Core Region of Tong'an New Town 同安新城核心區，濱海旅遊路以西、濱海西大道以東
Yuzhou Tong'an Project 2017TP03 禹洲同安項目2017TP03	18,830	Xiamen 廈門	31,519	West of Binhai Lvyou Road, East of Binhai West Road, Tong'an City Core Area of Huandong Hai Region 環東海域同安新城核心區，濱海旅遊路以西、濱海西大道以東
Yuzhou Jinshan Project 禹洲金山項目	174,814	Shanghai 上海	1,324	Site 2988, North of Tingfeng Road, Zhujing Town, Jinshan District 金山區朱涇鎮亭楓公路北2988號地塊
Yuzhou Xiaoshan Project F01 禹洲蕭山項目F01	53,489	Hangzhou 杭州	20,060	South of Tonghui South Road, Wocheng Area of the South Xiaoshan District 蕭山區南部臥城板塊，通惠南路以南
Yuzhou Suzhou Honor Promenade 禹洲·蘇州嘉譽風華	32,339	Suzhou 蘇州	9,393	South of Taiyang Road, West of Yaoche River, Wangting Town 望亭鎮太陽路南、搖車河西
Yuzhou Lishui Project 2017G19 禹洲溧水項目2017G19	73,277	Nanjing 南京	7,847	Chengnan Area, Lishui District (adjacent to Xueli East Road on the east, Gaoping Street on the south, Zhongling South Road on the west and Xingzhuang Road on the north) 溧水區城南板塊，東至薛李東路，南至高平大街，西至鐘靈南路，北至幸莊路
Yuzhou Taicang Project 禹洲太倉項目	52,932	Suzhou 蘇州	9,170	East of Loujiang Road, North of Luoyang Road, High-tech Zone 高新區婁江路東、洛陽路北
Yuzhou Huizhou Dongrun Project 禹洲惠州東潤項目	70,583	Huizhou 惠州	1,765	Intersection of Longhu Avenue and Huize Avenue, Dongjiang High-tech Industrial Park 東江高新科技產業園龍湖大道惠澤大道交叉口

Business and Landbank Summary (Continued)
業務及土地儲備概覽(續)

Total Sold Saleable GFA 總已售建築面積				Total Unsold Saleable GFA 總未售面積						
Total GFA	Total Sold GFA	Sold and Delivered Saleable GFA	Pre-sold Saleable GFA	Total Unsold GFA	Held for Sale Only	Held for Investment Only	Land Reserve	Interest in the Project	Attributable GFA	
總建築面積	總已售面積	已售 已交房面積	已售 未交房面積	總未售面積	持作銷售	持作投資	土地儲備	公司 權益佔比	應屬 建築面積	
(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	% %	(sq.m.) (平方米)	
89,300	—	—	—	89,300	—	89,300	89,300	100%	89,300	
85,300	—	—	—	85,300	85,300	—	85,300	51%	43,503	
168,354	—	—	—	168,354	168,354	—	168,354	33%	55,557	
42,800	—	—	—	42,800	42,800	—	42,800	100%	42,800	
211,418	—	—	—	211,418	211,418	—	211,418	100%	211,418	
149,769	—	—	—	149,769	149,769	—	149,769	100%	149,769	
51,742	—	—	—	51,742	51,742	—	51,742	36%	18,472	
146,554	—	—	—	146,554	146,554	—	146,554	20%	29,311	
111,158	—	—	—	111,158	111,158	—	111,158	23%	25,900	
223,748	—	—	—	223,748	223,748	—	223,748	70%	156,624	

Business and Landbank Summary (Continued)

業務及土地儲備概覽(續)

Project	Site Area	Location	Average Land Cost per GFA	Address
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (人民幣/平方米)	地址
Yuzhou Zhangzhou Dongnanhuadu Project 禹洲漳州東南花都項目	531,336	Zhangzhou 漳州	1,696	Dongnanhuadu, Zhangpu Town, Zhangzhou 漳州市漳浦縣東南花都
Yuzhou Tianjin 07 Project 禹洲天津07項目	45,437	Tianjin 天津	13,902	West of Xiyang Road, North of Yuhui Road, North Gate Town of Jinnan District 津南區北閘口鎮·西營路以西、御惠道以北
Yuzhou Tianjin 08 Project 禹洲天津08項目	79,346	Tianjin 天津	13,916	West of Dongying Road, North of Yuhui Road, North Gate Town of Jinnan District 津南區北閘口鎮·東營路以西、御惠道以北
Yuzhou Yongjiang Mansion 禹洲·雍江府	38,808	Zhangzhou 漳州	10,797	South of Ruijing Road, North of Jiangbin Road, Xiabei Area of the West of Laocheng District, Zhangzhou 漳州市老城西側下碑區域·瑞京路以南、江濱大道以北
Yuzhou Zhangzhou Castle above City 禹洲·漳州城上城	100,057	Zhangzhou 漳州	4,275	South of Zhanghua Central Road, West of Lianke Harbour, Urban district 市區漳華路中路以南、連科港西側
Tianjin Beichen Project 天津北辰項目	876,000	Tianjin 天津	1,205	Beichen District, Tianjin 天津市北辰區
Shenyang Sujiatun Project 瀋陽蘇家屯項目	1,250,000	Shenyang 瀋陽	628	Sujiatun District, Shenyang 瀋陽市蘇家屯區
Beijing Beishi Project 北京北實項目	8,600	Beijing 北京	8,974	Adjacent to The China World Trade Center in Chaoyang District, Beijing 北京市朝陽區·國貿中心旁
Yuzhou Luxury Mansion 禹洲·雍錦府	194,489	Chongqing 重慶	5,140	Adjacent to Longhu Ziyuntai, Beibei District, Chongqing 重慶市北碚區龍湖紫雲台旁
Huizhou GZK2018-1 Project 惠州GZK2018-1項目	4,304	Huizhou 惠州	2,383	Qingchun Village, Chenjiajie Road, Zhongkai District, Huizhou 惠州仲愷區陳家街道青春村
Huizhou GZK2018-3 Project 惠州GZK2018-3項目	12,919	Huizhou 惠州	4,894	Qingchun Village, Chenjiajie Road, Zhongkai District, Huizhou 惠州仲愷區陳家街道青春村
Yuzhou Quanzhou Nan'an Honor Promenade 禹洲·泉州南安嘉譽風華	17,473	Quanzhou 泉州	3,071	East of Nan'an District, Xiamei Town, Nan'an 南安霞美鎮·南安市區以東
Yuzhou Ping Lake Mansion 禹洲·南京平瀾府	102,787	Nanjing 南京	4,010	Interchange of Hubin Avenue and Lizhi Road, Chunxi Street, Gaochun District 高淳區淳溪街道湖濱大道、勵志路

Business and Landbank Summary (Continued)
業務及土地儲備概覽(續)

	Total Sold Saleable GFA 總已售建築面積				Total Unsold Saleable GFA 總未售面積					
	Total GFA	Total Sold GFA	Sold and Delivered Saleable GFA	Pre-sold Saleable GFA	Total Unsold GFA	Held for Sale Only	Held for Investment Only	Land Reserve	Interest in the Project	Attributable GFA
			已售	已售						
	總建築面積	總已售面積	已交房面積	未交房面積	總未售面積	持作銷售	持作投資	土地儲備	公司權益佔比	應屬建築面積
(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	% %	(sq.m.) (平方米)
	563,881	—	—	—	563,881	563,881	—	563,881	19%	106,432
	54,524	—	—	—	54,524	54,524	—	54,524	42%	22,900
	95,215	—	—	—	95,215	95,215	—	95,215	100%	95,215
	116,425	—	—	—	116,425	116,425	—	116,425	40%	46,570
	255,000	—	—	—	255,000	255,000	—	255,000	100%	255,000
	996,000	—	—	—	996,000	996,000	—	996,000	30%	298,800
	1,880,000	—	—	—	1,880,000	1,880,000	—	1,880,000	100%	1,880,000
	39,000	—	—	—	39,000	—	39,000	39,000	65%	25,350
	250,970	—	—	—	250,970	250,970	—	250,970	100%	250,970
	15,775	—	—	—	15,775	15,775	—	15,775	51%	8,045
	36,173	—	—	—	36,173	36,173	—	36,173	51%	18,448
	52,419	—	—	—	52,419	52,419	—	52,419	100%	52,419
	143,901	—	—	—	143,901	143,901	—	143,901	30%	43,314

Business and Landbank Summary (Continued)
業務及土地儲備概覽(續)

Project	Site Area	Location	Average Land Cost per GFA	Address
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (人民幣/平方米)	地址
Yuzhou Ease Mansion 禹洲·南京金茂逸墅	188,420	Nanjing 南京	3,641	Interchange of Beiling Road and Shuiyangjiang Road, Chunxi Street, Gaochun District 高淳區淳溪街道北嶺路、水陽江路
Yuzhou Langham Mansion 禹洲·朗廷雅築	200,568	Chongqing 重慶	4,100	Liangjiang New District of Chongqing (with the eastern boundary of Konggang Avenue) 重慶兩江新區、東至空港大道
Yuzhou Langham Bay 禹洲·朗廷灣	26,557	Fuzhou 福州	9,558	East of Mindu Xingjinwan, Jianping Village, Shangjie Town 上街鎮建平村、閩都星錦灣東側
Fuzhou Gaoxin 2018-02 Project 福州高新2018-02項目	30,423	Fuzhou 福州	7,608	Xinzhou Village, Shangjie Town 上街鎮新洲村
Yuzhou Xuzhou Lakeside Langham 禹洲·徐州鷺湖朗廷	127,243	Xuzhou 徐州	937	Planned Land Plot of Hot Spring Town, Pan'an Lake District 潘安湖景區溫泉小鎮規劃地塊
Hefei ZXQTD238 Project 合肥ZXQTD238項目	86,012	Hefei 合肥	5,416	North of Xuelin Road, East of Zhangheng Road, High-tech Zone 新站高新區學林路以北、張衡路以東
Zhongshan W15-18-0053 Project 中山市W15-18-0053地塊	90,501	Zhongshan 中山	5,610	Deneng Lake Park, Torch Development Zone, Zhongshan 中山市火炬開發區得能湖公園旁
Sub-total 小計	4,592,628		4,148	
Total 匯總	12,317,323		4,046	

Business and Landbank Summary (Continued)
業務及土地儲備概覽(續)

Total Sold Saleable GFA 總已售建築面積				Total Unsold Saleable GFA 總未售面積						
Total GFA	Total Sold GFA	Sold and Delivered Saleable GFA	Pre-sold Saleable GFA	Total Unsold GFA	Held for Sale Only	Held for Investment Only	Land Reserve	Interest in the Project	Attributable GFA	
總建築面積	總已售面積	已售 已交房面積	已售 未交房面積	總未售面積	持作銷售	持作投資	土地儲備	公司 權益佔比	應屬 建築面積	
(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	% %	(sq.m.) (平方米)	
266,923	—	—	—	266,923	266,923	—	266,923	51%	136,131	
387,677	—	—	—	387,677	387,677	—	387,677	49%	189,962	
58,491	—	—	—	58,491	58,491	—	58,491	100%	58,491	
106,480	—	—	—	106,480	106,480	—	106,480	35%	37,268	
203,588	—	—	—	203,588	203,588	—	203,588	70%	142,512	
154,822	—	—	—	154,822	154,822	—	154,822	33%	51,091	
271,502	—	—	—	271,502	271,502	—	271,502	100%	271,502	
7,228,909	—	—	—	7,228,909	7,100,609	128,300	7,228,909		4,813,074	
27,530,720	14,172,364	10,146,983	4,065,227	13,318,578	12,196,429	1,122,149	17,383,737		12,544,022	

INVESTOR RELATIONS 投資者關係

The Company has attached great importance to its efficient and regular communication with shareholders and investors. Through years of studies and practices, the Company has developed a scientific and systematic management of investor relations and strived to sustain transparent and excellent corporate governance. Through an efficient and regular communication system, the Company is able to promptly and accurately disclose information about the Group to investors through various channels. In 2018, with precise strategic guidance, efficient management and prudent risk control, Yuzhou Properties was selected as one of the top 20 "Best Board of Directors in China of 2018" by the "Boardroom Governance in a VUCA World" jointly organized by Fortune, a globally renowned magazine, as well as Aon Hewitt, a leading global human resources consultancy. In addition, Yuzhou Properties was among the top 30 Hong Kong Stock Connect Companies awarded the "Golden Wing Award of 2018" for its investment return. Mr. Lam Lung On, J.P., Deputy to National People's Congress and Chairman of Yuzhou Properties, was awarded the "Outstanding Figure of Hong Kong Stock Connect Companies" in the 2018 Golden Wing Awards.

OPEN, FAIR, TRANSPARENT AND ACCURATE INFORMATION DISCLOSURE

The Company promptly discloses its financial and operation updates to the capital market through various channels in an open, fair and transparent manner to allow investors, analysts, credit rating institutions and media to have an in-depth understanding of its philosophy, strategies and potential growth of the Group. The recognition of investors on the business and development of the Group could facilitate the expansion of financing sources at lower cost for optimization of loan structure. The Company actively seeks and sincerely listens to the opinions and advices regarding the operation and management of the Company for improvement with a view to maximizing the value of shareholders.

EFFECTIVE COMMUNICATION SYSTEM WITH MULTIPLE CHANNELS

In 2018, the investor relations team of the Group participated in 30 roadshows in Singapore, Hong Kong, Macau, Taipei, Beijing, Shanghai and Shenzhen, and participated in 41 investor conferences and seminars held by renowned investment banks or securities companies in China and overseas. We contacted investors and analysts through meetings, telephone conferences, site visits and other forms of communication with participation of more than 6,300 person-times. We actively and accurately introduced the most updated results and development of the Group. Through effective and targeted promotion of the value of the Group, the investor base has been consolidated and expanded, drawing more attention from the capital market.

本公司一直高度重視與股東及投資者的高效穩定的溝通，經歷多年的探索和實踐，逐步形成了科學、系統的投資者關係管理運營機制，致力維持高透明度及卓越的企業管治水平，並通過建立高效穩定的投資者溝通體系，及時通過多種渠道真實準確而地向投資者傳遞本集團的資訊。2018年，禹洲地產企業於全球權威雜誌《財富》、世界領先人力資源機構怡安翰威特聯合主板的「VUCA時代的董事會力量」，憑藉著精準的戰略引領、高效的企業運營、穩健的風險控制等多項領域綜合評定，入選「2018中國最佳董事會」榜單20強。另外，禹洲地產榮登2018「金翼獎」港股通公司投資回報實力排行榜（前30位）。全國人大代表、禹洲地產主席林龍安太平紳士榮獲2018「金翼獎」港股通公司卓越人物獎。

秉持公開、公平、透明和準確的信息披露原則

本公司遵循公開、公平、透明、多渠道的披露原則，向資本市場及時披露本公司的財務和經營狀況，讓投資者、分析員、信貸評級機構及傳媒等深入了解集團的經營理念、經營戰略及增長潛力，加深對集團業務及發展的認可，從而有利於拓寬公司的融資渠道、降低融資成本，優化債務結構。同時，公司秉持積極、誠懇、謙虛的態度聆聽對公司經營管理上的意見和建議，不斷優化本公司的經營管理水平，有助於實現股東的利益最大化。

建立有效的多渠道互動溝通機制

此外，2018年，集團投資者團隊進行了30場非交易路演，覆蓋新加坡、香港、澳門、台北、北京、上海和深圳，參加41次知名投資銀行或券商於國內外舉辦的投資者峰會或研討會，以會談、電話會議、項目參觀等多種形式溝通的投資者及分析師超過6,300人次，積極準確及時地推介集團的業績和發展情況，進行有效並具有針對性的企業價值宣導，穩固並擴大投資者基礎，使得資本市場對集團的關注度不斷提高。

In 2018, 22 well-known domestic and overseas securities companies were optimistic about the business performance and future development of the Group and granted positive ratings. Citigroup, Credit Suisse, BOC International, CMB International, China Merchants Securities, Macquarie, Zhongtai International, ABC International, Huatai Securities, CIMB International repeatedly recommended and raised target prices. In 2018, JP Morgan, Deutsche Bank, DBS, Haitong Securities, Soochow Securities and Essence International issued initiation reports on the Group. The investor relations team of the Group maintained active communication with the capital market also by arranging reverse roadshows and site visits to enhance their understanding of the Company. During the Year, Lianhe Ratings Global initiated the Group's issuer credit rating of "BB". Meanwhile, three major rating agencies, Fitch, Standard & Poor's and Moody's, maintained the issuer credit rating of Yuzhou Properties as "stable" as a result of the continuous efforts of the team. The ratings reflected their expectation that the Company would maintain high growth of contracted sales with high gross margin and liquidity as well as prudent debt growth.

The Group maintains regular and transparent communication with investors by ways of releasing announcements, press releases, monthly corporate newsletters and WeChat updates to shareholders and stakeholders. Meanwhile, the Group updates the Company's website (<http://ir.yuzhou-group.com>) on a regular basis so as to convey the Group's dynamics in an active and timely manner. In addition to conventional information disclosure channels, the Group also interacts and communicates with investors through a variety of new media and communication platforms, including WeChat official account and Roadshow China, etc.. Being the first company in the industry to establish a WeChat platform for investors, Yuzhou Properties uses its WeChat official account as an efficient channel to maintain investor relations, disclose information and respond to investor inquiries. Information on strategies, new products, investor relations, latest development of the Group, industry information, and property market analysis can also be conveyed to investors through the platform, which is highly regarded by investors, media and peers. The Company has been expanding the contents and scope of its investor relations management due to improvement of corporate governance and the need for market value management.

2018年，22家境內外知名券商均對集團業務能力及未來發展一致看好，給予正面評級。花旗、瑞信、中銀國際、招銀國際、招商證券、麥格理、中泰國際、農銀國際、華泰證券、聯昌國際等於2018年年內多次推薦及上調目標價，而摩根大通、德意志銀行、星展銀行、海通證券、東吳證券、安信國際更發佈首次覆蓋報告。集團投資者關係部門積極與資本市場溝通，安排反向路演，參觀代表性項目，加深對公司的瞭解。通過不斷的努力，年內獲聯合評級國際首發對禹洲地產的「BB」發行評級。同時，三大評級機構惠譽、標普及穆迪維持禹洲地產「穩定」評級，反映了國際知名評級機構預計公司將維持合約銷售及收入高速增長，擁有高毛利率、充裕的流動性以及審慎的債務增長。

集團建立穩定透明的投資者關係溝通制度，定期向股東及企業持份者發放公告、新聞稿、企業月度通訊及微信，定期更新公司網站，主動、及時地對外傳遞集團最新情況。公司的投資者關係網站(<http://ir.yuzhou-group.com>)一直以來是公司信息披露的重要發放渠道之一。除了常規的信息披露方式，集團也廣泛地運用微信公眾號、路演中等新媒體傳播平台與投資者互動、交流。作為行業首家開通投資者官方微信平台的企業，禹洲地產官方微信平台旨在作為公司開展投資者關係維護、資訊交流和解答相關投資者問詢高效的溝通橋梁，把公司戰略、新品推介、投資者關係及集團最新動態、行業資訊、樓市觀察等傳遞給投資者，得到了眾多投資者、傳媒記者及同業的正面反饋。隨著公司治理水平的提升和市值管理的需要，投資者關係管理工作的內涵和外延不斷地拓展。

Investor Relations (Continued)
投資者關係(續)

OTHER INFORMATION

Shareholder Service

Shareholders may notify the registrar in writing on matters relating to your shareholding, such as share transfer, change of name or address and loss of share certificate.

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre,
183 Queen's Road East, Wanchai, Hong Kong
Telephone: (852) 2862 8628
Facsimile: (852) 2529 6087

Shareholder Enquiries

Enquiry hotline during normal office hours:
Telephone: (852) 2508 1718

INVESTOR RELATIONS

For enquiries from investors and securities analysts, please contact:

Corporate Finance and Investor Relations Department,
Yuzhou Properties Company Limited
6/F, Yardley Commercial Building
3 Connaught Road West, Sheung Wan, Hong Kong
Telephone: (852) 2508 1718
Facsimile: (852) 2510 0265
Email: ir@yuzhou-group.com

其他股東須知信息

股東服務

凡有關閣下所持股份的事宜如股份過戶、更改名稱或地址、遺失股票等，須以書面通知過戶處：

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至1716室
電話：(852) 2862 8628
傳真：(852) 2529 6087

股東查詢

公司在辦公室時間設有查詢熱線服務：
電話：(852) 2508 1718

投資者關係

投資者及證券分析師如有查詢，請聯絡：

禹洲地產股份有限公司
企業融資及投資者關係部
香港上環干諾道西3號
億利商業大廈6樓
電話：(852) 2508 1718
傳真：(852) 2510 0265
電郵：ir@yuzhou-group.com

Investor Relations (Continued)
投資者關係(續)

Date	Location	Event
日期	地點	活動
1 January 5, 2018 2018年1月5日	Shanghai 上海	Everbright Securities Investment Strategy Conference 2018 光大證券2018年度投資策略會
2 January 5, 2018 2018年1月5日	Shenzhen 深圳	Guosen Securities Strategy Conference 2018 國信證券2018年度策略會
3 January 9, 2018 2018年1月9日	— —	Guosen Securities "Hong Kong Stock Connect Listed Company" Online Conference Day 國信證券「挖金港股通上市公司線上會場」
4 January 10, 2018 2018年1月10日	Singapore 新加坡	DBS 2018 Pulse of Asia Conference 星展銀行亞洲峰會2018
5 January 18, 2018 2018年1月18日	Shenzhen 深圳	Essence Securities investment Conference 2018 安信證券策略會2018
6 February 5, 2018 2018年2月5日	Hong Kong 香港	Media Luncheon 2018 2018年媒體春茗
7 February 7-8, 2018 2018年2月7-8日	Hong Kong 香港	Citi Asia Pacific Investor Conference 2018 花旗亞太策略會2018
8 February 28, 2018 2018年2月28日	Shanghai 上海	Western Securities Investment Conference 2018 西部證券投資者交流會2018
9 March 7, 2018 2018年3月7日	Xiamen 廈門	Changjiang Securities Investment Conference 2018 長江證券2018年度投資策略會
10 March 28, 2018 2018年3月28日	Hong Kong 香港	Yuzhou Properties 2018 Annual Results Presentation — Hong Kong 禹洲地產2018全年業績發佈會 — 香港
11 March 28-29, 2018 2018年3月28-29日	Hong Kong 香港	Non Deal Roadshow 非交易路演
12 March 30, 2018 2018年3月30日	Shenzhen 深圳	Non Deal Roadshow 非交易路演
13 April 2, 2018 2018年4月2日	Shanghai 上海	Yuzhou Properties 2018 Annual Results Presentation — Shanghai 禹洲地產2018全年業績發佈會 — 上海
14 April 3-4, 2018 2018年4月3-4日	Shanghai 上海	Non Deal Roadshow 非交易路演
15 April 3-4, 2018 2018年4月3-4日	Beijing 北京	Non Deal Roadshow 非交易路演
16 April 9-10, 2018 2018年4月9-10日	Singapore 新加坡	Non Deal Roadshow 非交易路演
17 April 11-12, 2018 2018年4月11-12日	Hong Kong 香港	UBS Investment Conference UBS策略會

Investor Relations (Continued)

投資者關係(續)

Date	Location	Event
日期	地點	活動
18 April 13, 2018 2018年4月13日	Taiwan 台灣	Non Deal Roadshow 非交易路演
19 April 16, 2018 2018年4月16日	Taiwan 台灣	Non Deal Roadshow 非交易路演
20 April 20, 2018 2018年4月20日	Shanghai 上海	Guosen Securities Investor Spring Conference 2018 國信證券2018春季上市公司交流會
21 April 20, 2018 2018年4月20日	Shenzhen 深圳	Gelonghui Real Estate Summit 格隆匯房地產高峰論壇
22 May 4, 2018 2018年5月4日	Shanghai 上海	Everbright Securities and Zhixin Caijing — Hong Kong Stocks Forum 光大證券及智信財經 —「攬勝港股通」交流會
23 May 10, 2018 2018年5月10日	Hong Kong 香港	Non Deal Roadshow 非交易路演
24 May 11, 2018 2018年5月11日	Hong Kong 香港	Non Deal Roadshow 非交易路演
25 May 14, 2018 2018年5月14日	Singapore 新加坡	Deutsche Bank Asia Strategic Conference 2018 德意志銀行亞洲策略會2018
26 May 15, 2018 2018年5月15日	Beijing 北京	CICC Corporate Day 2018 中金公司投資者信息交流會
27 May 16, 2018 2018年5月16日	Shenzhen 深圳	Roadshow China Corporate Day 2018 路演中機構交流會
28 May 28, 2018 2018年5月28日	Shanghai 上海	Non Deal Roadshow 非交易路演
29 June 5, 2018 2018年6月5日	Hong Kong 香港	2018 Annual General Meeting 2018週年股東大會
30 June 5-6, 2018 2018年6月5-6日	Shanghai 上海	Zhongtai Securities Interim Conference 中泰證券中期策略會
31 June 6-7, 2018 2018年6月6-7日	Beijing 北京	Huatai Securities Interim Investment Conference 2018 華泰證券2018年中期投資策略會
32 June 7, 2018 2018年6月7日	Hong Kong 香港	CIMB Property Corporate Day 聯昌國際房地產企業日

Date	Location	Event
日期	地點	活動
33 June 11, 2018 2018年6月11日	Hefei 合肥	Site Visit 項目參觀
34 June 12-13, 2018 2018年6月12-13日	Hong Kong 香港	HSBC 2nd Annual Asia Credit Conference 第二屆滙豐亞洲信貸年會
35 June 13, 2018 2018年6月13日	Shanghai 上海	Industrial Securities 2018 Interim Strategic Conference 興業證券2018中期策略會
36 June 14, 2018 2018年6月14日	Shenzhen 深圳	Northeast Securities and First Shanghai 2018 Interim Strategic Conference 東北證券及第一上海2018年中期策略會
37 June 21, 2018 2018年6月21日	Hong Kong 香港	Credit Suisse 2018 China/ Hong Kong Property Corporate Day 瑞信香港房地產日2018
38 June 28-29, 2018 2018年6月28-29日	Hong Kong 香港	Citi's Asian Property Conference 2018 花旗亞洲房地產策略會2018
39 July 5, 2018 2018年7月5日	Hong Kong 香港	Non Deal Roadshow 非交易路演
40 July 11, 2018 2018年7月11日	Hong Kong 香港	Non Deal Roadshow 非交易路演
41 July 12-13, 2018 2018年7月12-13日	Shanghai 上海	Non Deal Roadshow 非交易路演
42 July 18, 2018 2018年7月18日	Hong Kong 香港	Non Deal Roadshow 非交易路演
43 August 14, 2018 2018年8月14日	Hong Kong 香港	Non Deal Roadshow 非交易路演
44 August 27, 2018 2018年8月27日	Hong Kong 香港	Yuzhou Properties 2018 Interim Results Announcement Presentation – Hong Kong 禹洲地產2018年中期業績發佈會 – 香港
45 August 27-30, 2018 2018年8月27-30日	Hong Kong 香港	Non Deal Roadshow 非交易路演
46 August 31, 2018 2018年8月31日	Shenzhen 深圳	Non Deal Roadshow 非交易路演

Investor Relations (Continued)
投資者關係(續)

Date	Location	Event
日期	地點	活動
47 September 3, 2018 2018年9月3日	Shanghai 上海	Yuzhou Properties 2018 Interim Results Announcement Presentation — Shanghai 禹洲地產2018年中期業績發佈會 — 上海場
48 September 4–5, 2018 2018年9月4–5日	Shanghai 上海	Non Deal Roadshow 非交易路演
49 September 4–5, 2018 2018年9月4–5日	Beijing 北京	Non Deal Roadshow 非交易路演
50 September 6, 2018 2018年9月6日	Shanghai 上海	Changjiang Securities Autumn Investment Strategic conference 2018 長江證券2018秋季投資策略會
51 September 12, 2018 2018年9月12日	Hong Kong 香港	25th CLSA Investors' Forum 第25屆中信里昂投資者論壇
52 September 19, 2018 2018年9月19日	Shanghai 上海	Non Deal Roadshow 非交易路演
53 September 20–21, 2018 2018年9月20–21日	Singapore 新加坡	Non Deal Roadshow 非交易路演
54 October 4, 2018 2018年10月4日	Hong Kong 香港	Non Deal Roadshow 非交易路演
55 October 5, 2018 2018年10月5日	Hong Kong 香港	Non Deal Roadshow 非交易路演
56 October 8, 2018 2018年10月8日	Hong Kong 香港	BAML Asia High Yield Credit Conference 美銀美林亞洲高收益信貸會議
57 October 25, 2018 2018年10月25日	Hong Kong 香港	Non Deal Roadshow 非交易路演
58 October 29, 2018 2018年10月29日	Shanghai 上海	Non Deal Roadshow 非交易路演
59 November 5–8, 2018 2018年11月5–8日	Wuhan, Suzhou 武漢、蘇州	Yuzhou Properties Investor & Media Reverse Roadshow 2018 禹洲地產2018年投資者&媒體反向路演
60 November 9, 2018 2018年11月9日	Hong Kong 香港	Nomura Asian High Yield Corporate Day 2018 野村亞洲高收益企業日2018

Investor Relations (Continued)
投資者關係(續)

	Date	Location	Event
	日期	地點	活動
61	November 13, 2018 2018年11月13日	Hong Kong 香港	Non Deal Roadshow 非交易路演
62	November 15-16, 2018 2018年11月15-16日	Macao 澳門	2018 Citi China Investor Conference 花旗2018年中國投資者會議
63	November 28, 2018 2018年11月28日	Hong Kong 香港	Non Deal Roadshow 非交易路演
64	November 30, 2018 2018年11月30日	Shenzhen 深圳	2018 Huatai Securities Annual Strategic Meeting 華泰證券2018年度策略會
65	December 3, 2018 2018年12月3日	— —	SWHY Overseas Investor Online Conference Day 申萬宏源海外上市公司線上交流會
66	December 6, 2018 2018年12月6日	Shanghai 上海	Non Deal Roadshow 非交易路演
67	December 6, 2018 2018年12月6日	Shanghai 上海	2019 Essence Securities Investment Strategic Report Meeting 安信證券2019年度投資策略會
68	December 11, 2018 2018年12月11日	Shanghai 上海	Non Deal Roadshow 非交易路演
69	December 14, 2018 2018年12月14日	Shanghai 上海	Haitong Securities Investment Strategic Meeting 2019 海通證券2019年度投資策略會
70	December 17, 2018 2018年12月17日	Shenzhen 深圳	Guoyuan International 2019 Global Capital Market Investment Strategy Meeting 國元國際2019年度全球資本市場投資策略會
71	December 19, 2018 2018年12月19日	Beijing 北京	Non Deal Roadshow 非交易路演

DIRECTORS' BIOGRAPHIES

董事簡介

BOARD OF DIRECTORS

The Board of Directors consists of eight Directors, of whom four are executive Directors and one is non-executive Director and three are independent non-executive Directors. The Directors are appointed for a term not exceeding three years. The power and duties of our Board of Directors include convening general meetings and reporting the Board's work at general meetings, implementing resolutions passed at general meetings, determining our business plans and investment plans, formulating our annual budget and final accounts, formulating our proposals for profit distributions and for the increase or reduction of registered capital as well as exercising other powers, functions and duties as conferred by our Memorandum and Articles of Association.

EXECUTIVE DIRECTORS

Lam Lung On, aged 54, was appointed as the Chairman of our Board of Directors and our Executive Director on October 9, 2009, and he is also a member of the remuneration committee and the nomination committee of our Company. Since he founded our Group in December 1994, Mr. Lam has held positions including but not limited to chairman, deputy chairman, director and general manager in most of our subsidiaries and is primarily responsible for overseeing the development planning and strategic layout of the Group as well as the major decisions on the investment and human resources of the Group. He has over 25 years of experience in residential, commercial and hotel property development and investment. In 2006, Mr. Lam became an honorary citizen of Xiamen accredited by the mayor of Xiamen. Besides, he was appointed as a Deputy of the Hong Kong Special Administrative Region (HKSAR) of the People's Republic of China to the 13th National People's Congress (NPC) and has served in various public service positions, including a member of the HKSAR Election Committee, Vice Chairman of the All-China General Chamber of Industry and Commerce (member of the All-China Federation of Industry and Commerce), a member of the Standing Committee of the All-China Federation of Returned Overseas Chinese, Director of the External Liaison Committee of the Central Committee of the China Democratic National Construction Association and a member of the Tianjin Committee of the Chinese People's Political Consultative Conference. Mr. Lam also serves as the President of the Hong Kong Chinese Importers' & Exporters' Association and the President of the Hong Kong – Xiamen Friendship Union, the Deputy Chairman of the Hong Kong Federation of Fujian Associations, the Executive Deputy Chairman of the board of directors of the Hong Kong Volunteers Federation, the Honorary President of the Hong Kong Federation of Overseas Chinese Associations, the visiting professor of the University of Science and Technology of China and the Executive Director and visiting professor of Jimei University. Mr. Lam graduated from the University of Science and Technology of China with a master's degree in Engineering in November 1996. Mr. Lam is the spouse of Ms. Kwok Ying Lan, our Executive Director, the father of Ms. Lam Yu Fong, our Executive Director, and the brother-in-law of Mr. Lin Conghui, our Executive Director. Mr. Lam has not held any directorship in any other public listed companies in the past three years. Mr. Lam worked for Xiamen Land Development Company, a state-owned enterprise, before he founded our Group.

董事會

董事會由8名董事組成，其中4名為執行董事，1名為非執行董事，3名為獨立非執行董事。董事獲委聘的任期不超過3年。董事會的權力及職責包括召開股東大會並於股東大會上報告董事會的工作、執行股東大會上通過的決議案、釐定我們的業務計劃及投資計劃、制定我們的年度預算及決算、制定我們的利潤分配提案及增加或減少註冊資本的提案，以及行使組織章程大綱及細則授予的其他權力、職能及職責。

執行董事

林龍安，54歲，於2009年10月9日獲委任為我們的董事會主席兼執行董事，亦為本公司薪酬委員會及提名委員會的成員。自1994年12月創建本集團以來，林先生曾於我們大多數附屬公司中擔任多個職位（包括但不限於董事長、副董事長、董事及總經理），主要負責統籌集團發展規劃和戰略佈局以及集團投資及人力資源重要決策。彼擁有逾25年的住宅、商業及酒店物業開發及投資經驗。於2006年，林先生獲廈門市市長認為廈門市的榮譽市民。此外，彼亦擔任中華人民共和國香港特別行政區第十三屆全國人大代表，以及多個社會公職，包括香港特別行政區選舉委員會委員、中國民間商會副會長（全國工商聯常委）、中華全國歸國華僑聯合會常委、中國民主建國會中央委員會對外聯絡委員會主任及中國人民政協天津市委員會常委。林先生現亦擔任香港中華出入口商會會長、香港廈門聯誼總會理事長、香港福建社團聯會副主席、香港義工聯盟董事局常務副主席、香港僑界社團聯會永遠名譽會長、中國科技大學客座教授及集美大學常務校董、客座教授。林先生於1996年11月畢業於中國科學技術大學，持有工學碩士學位。林先生為郭英蘭女士（公司執行董事）的配偶、林禹芳女士（公司執行董事）的父親以及林聰輝（公司執行董事）的大舅子。林先生於過去的三年內並沒有擔任任何其他上市公司的董事。林先生建立集團前任職於一家國有企業－廈門土地開發公司。

EXECUTIVE DIRECTORS (Continued)

Kwok Ying Lan, aged 48, was appointed as our Executive Director on October 9, 2009 and also the Vice Chairman of our Board of Directors. Since joining our Group in April 1997, Ms. Kwok has held positions including but not limited to chairman, director and general manager in most of our subsidiaries and is primarily responsible for the financial, capital and auditing work of the Company. Ms. Kwok has over 21 years of experience in property development and financial management. Ms. Kwok was an executive director of the Xiamen Association of Enterprises with Foreign Investment. She also serves as a member of the Standing Committee of the Xiamen Municipal Committee of the Chinese People's Political Consultative Conference, a director of Fujian Overseas Women's Friendship Association, the Deputy Chairman of the Hong-Kong Xiamen Friendship Union, and Honorary Advisor of the Hong Kong Chinese Importers' & Exporters' Association. She is the spouse of Mr. Lam Lung On, our Executive Director, the mother of Ms. Lam Yu Fong, our Executive Director, and the sister-in-law of Mr. Lin Conghui, our Executive Director. Ms. Kwok has not held any directorship in any other public listed companies in the past three years. Ms. Kwok worked for China Construction Bank Xiamen Branch, a state-owned bank, before she joined our Company.

Lin Conghui, aged 48, was appointed as our Executive Director on October 9, 2009. Since joining our Group in July 1998, Mr. Lin has held positions including but not limited to chairman and director in most of our subsidiaries and is primarily responsible for the daily operation management of Fuzhou subsidiary and Longyan subsidiary. Mr. Lin has over 20 years of experience in project management. He graduated from Tongji University with a diploma in Architecture Engineering in January 2006. Mr. Lin is the brother-in-law of Mr. Lam Lung On and Ms. Kwok Ying Lan, our Executive Directors and the uncle of Ms. Lam Yu Fong, our Executive Director. Mr. Lin has not held any directorship in any other public listed companies in the past three years.

Lam Yu Fong, aged 24, was appointed as our Executive Director on October 25, 2018. Ms. Lam holds a Bachelor of Arts degree in International Business from the University of San Francisco. She worked as an analyst in BOCI Securities Limited from August 2017 to October 2018 and focused on the real estate industry. Ms. Lam is the daughter of Mr. Lam Lung On and Ms. Kwok Ying Lan (the Executive Directors and the controlling shareholders of the Company) and the niece of Mr. Lin Conghui, our Executive Director. Ms. Lam has not held any directorship in any other public listed companies in the past three years.

執行董事(續)

郭英蘭，48歲，於2009年10月9日獲委任為我們的執行董事，以及董事會副主席。自1997年4月加入本集團以來，郭女士曾於我們大多數附屬公司中擔任多個職位(包括但不限於董事長、董事及總經理)，主要負責公司財務、資金及審計工作。郭女士擁有逾21年的房地產開發以及財務管理經驗，曾任廈門市外商投資企業協會的常務理事。郭女士同時亦為中國人民政治協商會議廈門市委員會常委、福建省海外婦女聯誼會理事、香港廈門聯誼總會副理事長、香港中華出入口商會榮譽顧問。彼為林龍安先生(公司執行董事)的配偶、林禹芳女士(公司執行董事)的母親以及林聰輝先生(公司執行董事)的大嫂。郭女士於過去的三年內並沒有擔任任何其他上市公司的董事。郭女士加盟公司前任職於一家國有銀行——中國建設銀行廈門分行。

林聰輝，48歲，於2009年10月9日獲委任為我們的執行董事。自1998年7月加入本集團以來，林先生曾於我們大多數附屬公司中擔任多個職位(包括但不限於董事長及董事)，彼主要負責本集團福州公司、龍岩公司的日常營運管理工作。林先生擁有逾20年的項目管理經驗。林先生於2006年1月畢業於同濟大學建築工程專業。林先生為林龍安先生及郭英蘭女士(公司執行董事)的妹夫以及林禹芳女士(公司執行董事)的姑父。林先生於過去三年並沒有擔任任何其他上市公司的董事。

林禹芳，24歲，於2018年10月25日獲委任為我們的執行董事。林女士持有舊金山大學國際貿易文學學士學位。自2017年8月至2018年10月在中銀國際證券有限公司擔任分析師並專注於房地產行業。林女士為林龍安先生及郭英蘭女士(本公司執行董事及控股股東)之女兒及為林聰輝先生(公司執行董事)之姪女。林女士於過去的三年內並沒有擔任任何其他上市公司的董事。

Directors' Biographies (Continued)
董事簡介(續)

NON-EXECUTIVE DIRECTOR

Xie Mei, aged 51, was appointed as a non-executive Director on September 24, 2018. She has rich management experience. Ms. Xie joined OCT (Asia) in 2004 and is currently the executive director and chief executive officer of OCT Asia. Ms. Xie is also the assistant to the president of Shenzhen Overseas Chinese Town Company Limited (深圳華僑城股份有限公司) ("OCT Ltd."), the chairman of Xi'an OCT Land Co., Ltd. (西安華僑城置地有限公司) (a wholly-owned subsidiary of OCT (Asia)), the director of all the subsidiaries of OCT (Asia), the director and general manager of Overseas Chinese Town (HK) Company Limited (香港華僑城有限公司) (the beneficial owner of all the issued share capital in Pacific Climax Limited, which is the controlling shareholder of OCT (Asia) deputy general manager of Shenzhen OCT Capital Investment Management Co., Ltd. (深圳華僑城資本投資管理有限公司), the director of Pacific Climax Limited and the director of Xi'an OCT Investment Ltd. (西安華僑城實業有限公司) and Yunnan OCT Industrial Co., Ltd. (雲南華僑城實業有限公司), both being the subsidiaries of OCT Ltd. She is also the non-executive director of E-House (China) Enterprise Holdings Limited. Ms. Xie joined Overseas Chinese Town Group Co., Ltd. (華僑城集團有限公司) ("OCT Group") in 1994 and was the deputy director and director of the strategic development department of OCT Group. Ms. Xie graduated from the Faculty of Electrical Engineering of Xi'an Jiaotong University and obtained a bachelor's degree in Engineering in 1989. She also obtained a master's degree in Economics from the Renmin University of China in 1999.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Lam Kwong Siu, aged 84, was appointed as an independent non-executive Director on October 9, 2009. He is also the chairman of the remuneration committee and the nomination committee, and a member of the audit committee of our Company. He has more than 50 years of banking experience. In addition, Mr. Lam had held the following positions in the banking sector:

- a non-executive director of Bank of China International Limited (formerly known as BOCI Capital Limited) since July 2002; and
- the deputy chairman of BOC International Holdings Limited, a wholly-owned subsidiary of the Bank of China Ltd since October 2001.

非執行董事

謝梅，51歲，於2018年9月24日獲委任為我們的非執行董事。彼擁有豐富的管理經驗，謝女士於2004年加入華僑城(亞洲)及現時為華僑城(亞洲)之執行董事及行政總裁。謝女士亦為深圳華僑城股份有限公司(「華僑城股份」)之總裁助理、華僑城(亞洲)全資附屬公司西安華僑城置地有限公司董事長、華僑城(亞洲)所有附屬公司之董事、香港華僑城有限公司(華僑城(亞洲))之控股股東Pacific Climax Limited全部已發行股本之實益擁有人)之董事及總經理、深圳華僑城資本投資管理有限公司副總經理、Pacific Climax Limited之董事及西安華僑城實業有限公司及雲南華僑城實業有限公司(均為華僑城股份之附屬公司)之董事。彼亦為易居(中國)企業控股有限公司之非執行董事。謝女士於1994年加入華僑城集團有限公司(「華僑城集團」)，彼曾擔任華僑城集團戰略發展部副總監及總監。謝女士於1989年畢業於西安交通大學電氣工程系，取得工學學士學位。彼亦於1999年取得中國人民大學經濟學碩士學位。

獨立非執行董事

林廣兆，84歲，於2009年10月9日獲委任為我們的獨立非執行董事，亦為本公司薪酬委員會主席、提名委員會主席以及審核委員會成員。彼擁有逾50年的銀行業經驗。此外，林先生於銀行業部門擔任以下職務：

- 自2002年7月以來擔任中銀國際有限公司(前稱中銀國際融資有限公司)的非執行董事；及
- 自2001年10月以來擔任中銀國際控股有限公司(中國銀行股份有限公司的全資附屬公司)的副董事長。

INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

Mr. Lam has been serving the following companies which are listed on the Hong Kong Stock Exchange in the capacity of:

- an independent non-executive director of Xinyi Glass Holdings Limited (00868) since August 2004;
- an independent non-executive director of Fujian Holdings Ltd., (00181) since December 2003;
- an independent non-executive director of China Overseas Land & Investment Ltd. (00688) since September 2003; and
- an independent non-executive director of Far East Consortium International Limited (00035), since September 2011.

Mr. Lam was awarded the HKSAR Silver Bauhinia Star in 2003 and Gold Bauhinia Star in 2016. He was a delegate of the Hong Kong Special Administrative Region of the PRC to the 10th National People's Congress. He currently serves as the honorary chairman of the Hong Kong Federation of Fujian Associations, life honorary chairman of the Hong Kong Fukien Chamber of Commerce, deputy chairman of the Fujian Hong Kong Economic Co-operation, life honorary chairman of the Chinese General Chamber of Commerce, adviser of the Hong Kong Chinese Enterprises Association and the honorary president of the Chinese Bankers Club of Hong Kong.

獨立非執行董事(續)

林先生於以下公司擔任職務：

- 自2004年8月以來擔任信義玻璃控股有限公司(股份代碼為00868)的獨立非執行董事；
- 自2003年12月以來擔任閩港控股有限公司(股份代碼為00181)的獨立非執行董事；
- 自2003年9月以來擔任中國海外發展有限公司(股份代碼為00688)的獨立非執行董事；及
- 從2011年9月開始擔任遠東發展有限公司(股份代碼為00035)的獨立非執行董事。

林先生於2003年榮獲香港特別行政區「銀紫荊勳章」，2016年榮獲「金紫荊星勳章」。林先生曾任第十屆全國人大的港區代表。林先生現任香港福建社團聯會榮譽主席、旅港福建商會永遠榮譽會長、閩港經濟合作促進委員會副主任、香港中華總商會永遠名譽會長、香港中國企業協會顧問及香港銀行華員會名譽會長。

Directors' Biographies (Continued)
董事簡介(續)

INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

Wee Henny Soon Chiang (also known as Wee Toon Kian), aged 72, was appointed as an independent non-executive Director on October 9, 2009. He is also the chairman of the audit committee, and a member of the remuneration committee and the nomination committee of our Company. He has more than 30 years of experience in public accounting practice. Mr. Wee was an independent non-executive director of The Quaypoint Corporation Limited (now known as China Uptown Group Company Limited), a Cayman Islands incorporated company listed on the Hong Kong Stock Exchange (Stock code: 02330), from September 2001 to November 2006. He is the founder of Henny Wee & Co., a firm of Certified Public Accountants (Practising) registered at Hong Kong Institute of Certified Public Accountants in February 1988. Mr. Wee has been the partner of Henny Wee & Co. since 1988 and following a merger with another local firm of certified public accountants on April 1, 2016, he has been the managing partner of the merged SWC & Partners. He was also a partner of Glass Radcliffe Chan & Wee as a partner. Mr. Wee obtained a bachelor's degree in Commerce from the University of Newcastle, New South Wales, Australia, in March 1971. He became an Associate Member of the Institute of Chartered Accountants (Australia) in July 1975, and a Certified Public Accountant (Practicing) of the Hong Kong Society of Accountants, now known as the Hong Kong Institute of Certified Public Accountant since 1988.

Dr. Zhai Pu, aged 44, was appointed as an independent non-executive Director on December 28, 2016. He is also a member of the audit committee of our Company. Dr. Zhai obtained a Ph.D from Cambridge University in the United Kingdom in 2000 and a bachelor's degree in Material Science and Engineering from Tsinghua University, China, in 1996. Recently, he has taken a role of Advisory Director for Ascendent Capital Partners (Asia) Limited. Ascendent Capital Partners (Asia) Limited is a private equity investment management firm focused on the Chinese market. Dr. Zhai was the Chief Executive Officer of China Alpha Fund Management (HK) Limited between 2015 and 2018. Prior to that, he worked in the field of investment banking as Managing Director of J.P. Morgan Securities (Asia Pacific) Limited from September 2009 to March 2015, and as Managing Director of Macquarie (Hong Kong) Limited from May 2007 to August 2009. He has over 19 years of experience in corporate management and investment banking in the Greater China market.

獨立非執行董事(續)

黃循強，72歲，於2009年10月9日獲委任為我們的獨立非執行董事，亦為本公司審核委員會主席、薪酬委員會及提名委員會成員。彼擁有逾30年公共會計實務經驗。黃先生自2001年9月至2006年11月擔任紀翰集團有限公司(現稱中國上城集團有限公司)的獨立非執行董事，該公司為一間於開曼群島註冊成立並於香港聯交所上市(股份代碼為02330)的公司。彼為黃循強會計師事務所的創始人，該公司乃於1988年2月在香港會計師公會註冊的執業會計師事務所。自1988年以後，黃先生為黃循強會計師事務所的合夥人，2016年4月1日該事務所與另一香港執業會計師事務所合併，合併後名為德富會計師事務所，黃先生為德富會計師事務所首席合夥人。彼曾作為合夥人任職於Glass Radcliffe Chan & Wee。黃先生於1971年3月畢業於澳洲新南威爾士省紐卡素大學，並取得商業學士學位。黃先生於1975年7月獲得澳洲特許會計師資格，並於1988年成為香港會計師公會的執業會計師。

翟普博士，44歲，於2016年12月28日獲委任為我們的獨立非執行董事，為本公司審核委員會成員。翟博士於2000年獲得英國劍橋大學博士學位及於1996年獲得中國清華大學材料科學及工程學士學位。彼最近擔任Ascendent Capital Partners (Asia) Limited之顧問董事。Ascendent Capital Partners (Asia) Limited是一家專注於中國市場的私募股權投資管理公司。2015年至2018年期間擔任中國守正基金管理(香港)有限公司之行政總裁。翟博士曾從事投資銀行領域，於2009年9月至2015年3月擔任J.P. Morgan Securities (Asia Pacific) Limited的董事總經理及於2007年5月至2009年8月擔任Macquarie (Hong Kong) Limited的董事總經理。彼於大中華地區擁有逾19年的企業管理和投資銀行管理經驗。

SENIOR MANAGEMENT'S BIOGRAPHIES

高級管理層簡介

EXECUTIVE PRESIDENT

Xu Ke, aged 40, is the Executive President. Mr. Xu joined the Company in August 2018 and is responsible for the daily operation and management of the Group's property development and property management sectors, assisting the Vice Chairman of the Board in the management of Commercial Company, overseeing the investment, operation, marketing and information departments of the Group as well as the operation and management of the Group's subsidiaries in various cities. Mr. Xu has 15 years of experiences in the management of major real estate enterprises. Mr. Xu graduated from Peking University in July 2001 and obtained a bachelor's degree of Science, majoring in Electronic Information Science and Technology. In July 2004, he graduated from Renmin University of China, majoring in Computing Science and Technology, and obtained a master's degree in Engineering.

CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

Wong Chin Hung, aged 40, is the Chief Financial Officer and the Company Secretary. Mr. Wong joined the Company in January 2018 and is responsible for the Group's strategic planning, corporate finance activities, oversight of financial reporting, investor relations and company secretarial matters. Mr. Wong is a professional accountant with over 17 years of experience in auditing, accounting and financial management. Prior to joining the Company, Mr. Wong worked in an international C.P.A. firm and held the position of audit partner. Mr. Wong graduated with a bachelor's degree of Business Administration in Accounting from City University of Hong Kong. Mr. Wong is currently a member of the Hong Kong Institute of Certified Public Accountants and Association of Chartered Certified Accountants.

執行總裁

許珂，40歲，為執行總裁。許先生於2018年8月加入本公司，負責集團地產和物業板塊的日常經營管理工作，協助董事局副主席管理商業公司，直管集團投資、運營、營銷、信息職能中心並負責集團直管城市公司的經營管理工作。許先生擁有15年標桿房地產企業管理經驗。許先生於2001年7月畢業於北京大學科技信息專業，取得理學學士學位。彼亦於2004年7月畢業於中國人民大學計算機應用技術專業，取得工學碩士學位。

財務總監兼公司秘書

黃展鴻，40歲，為財務總監兼公司秘書。黃先生於2018年1月加入本公司，負責本集團的策略規劃、企業融資活動、監督財務申報、投資者關係及公司秘書事務。黃先生為專業會計師，於審計、會計及財務管理超過17年經驗。加入本公司前，黃先生曾於一家國際會計師事務所工作，任職審計合夥人。黃先生畢業於香港城市大學，取得工商管理學士學位主修會計學。黃先生現為香港會計師公會會員及特許公認會計師公會會員。

REPORT OF THE DIRECTORS

董事會報告

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

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the subsidiaries comprise property development, property investment, the provision of management services and hotel operation. There were no significant changes in the nature of the Group's principal activities during the Year.

RESULTS

The Group's profit for the year ended December 31, 2018 and the Group's financial position at that date are set out in the financial statements on pages 153 to 322.

BUSINESS REVIEW

A review of the business of the Company during the Year and discussion on the Company'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 Company may be facing can be found in the "Management Discussion and Analysis" of this annual report. The financial risk management objectives and policies of the Company are set out in note 47 to the consolidated financial statements. Particulars of important events affecting the Company that have occurred since the end of the financial year ended December 31, 2018 are set out in note 48 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 "Income Statement Highlights" and "Statement of Financial Position Highlights" section on pages 22 and 23 of this annual report. The financial key performance indicators are commonly used by the property development industry which shows the profitability and liquidity performance of a company.

PAYMENT OF FINAL DIVIDEND

At the board meeting of the Company held on March 28, 2019, the Board of Directors proposed a final dividend of HK20.5 cents per share for the year ended December 31, 2018, which is subject to the approval of the shareholders of the Company at the Annual General Meeting (the "AGM") to be held on June 3, 2019. The final dividend is proposed to be paid on or about August 6, 2019 to shareholders whose names appear on the register of members of the Company at the close of business on June 21, 2019.

董事謹此提呈董事會報告及截至2018年12月31日止年度的經審核財務報表。

主要業務

本公司主要從事投資控股。附屬公司的主要業務包括物業開發、物業投資、提供管理服務及經營酒店。年內本集團主要業務的性質並無重大變動。

業績

本集團截至2018年12月31日止年度的利潤，以及本集團於該日的財務狀況載於第153至322頁的財務報表內。

業務回顧

有關本公司年內業務的分析及未來發展策略概論均載於本年報「主席報告」及「管理層之討論及分析」內。而有關本公司可能面對的潛在風險及不明朗因素的描述，亦載於本年報的「管理層之討論及分析」內，本公司的財務風險管理目標及政策載於綜合財務報表附註47。截至2018年12月31日止財政年度終結後發生並對本公司有影響的重大事件載於綜合財務報表附註48。本年報第22及23頁「收益表概要」及「財務狀況表概要」內刊載以財務關鍵表現指標分析本集團年內表現。此財務關鍵表現指標廣泛應用在物業開發行業，並能反映公司在利潤及流動性方面的表現。

末期股息派發

於2019年3月28日舉行之本公司董事會會議上，董事會建議派發截至2018年12月31日止年度末期股息每股20.5港仙，惟須於2019年6月3日舉行之股東週年大會（「股東週年大會」）上獲本公司股東批准，方可作實。末期股息擬於2019年8月6日或前後派發予於2019年6月21日營業時間結束時名列本公司股東名冊之股東。

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from May 29, 2019 to June 3, 2019 (both dates inclusive), during which period no transfer of shares of the Company will be registered in order to determine the identities of shareholders entitled to attend and vote at the AGM. In order to be entitled to attend and vote at the AGM, all transfers (accompanied by the share certificates, as applicable) must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on May 28, 2019 for registration.

The register of members of the Company will be closed from June 19, 2019 to June 21, 2019 (both days inclusive), during which period no transfer of shares of the Company will be registered in order to determine the identities of shareholders entitled to the proposed final dividend. In order to qualify for the proposed final dividend, all transfers (accompanied by the share certificates, as applicable) must be lodged with Computershare Hong Kong Investor Services Limited not later than 4:30 p.m. on June 18, 2019 for registration.

FINANCIAL HIGHLIGHT

A summary of the Group's results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements, is set out on pages 323 to 324. This summary does not form part of the audited financial statements.

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment, and investment properties of the Group during the year are set out in notes 13 and 14 to the financial statements, respectively. Further details of the Group's investment properties are set out on pages 325 to 326.

暫停辦理股份過戶登記手續

本公司將於2019年5月29日至2019年6月3日(包括首尾兩日)暫停辦理本公司之股份過戶登記手續,期間本公司所有股份將暫停過戶,以確定有權出席股東週年大會及於該會上投票之股東之身份。為了符合資格獲出席股東週年大會及於該會上投票的資格,股東必須於2019年5月28日下午4時30分前將所有過戶文件(連同股票(如適用))送交本公司香港股份登記及過戶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。

本公司將於2019年6月19日至2019年6月21日(包括首尾兩日)暫停辦理本公司之股份過戶登記手續,期間本公司所有股份將暫停過戶,以確定有權獲派發建議末期股息之股東之身份。為符合資格獲派發建議末期股息,股東必須於2019年6月18日下午4時30分前將所有過戶文件(連同股票(如適用))送交香港中央證券登記有限公司登記。

財務摘要

本集團過去五個財政年度的業績及資產、負債及非控股權益載於第323頁至324頁,乃摘錄自經審核財務報表。此概要並不構成經審核財務報表的一部分。

物業、廠房及設備以及投資物業

年內本集團的物業、廠房及設備以及投資物業的變動詳情分別載於財務報表附註13及14。本集團投資物業的進一步詳情載於第325頁至326頁。

Report of the Directors (Continued)
董事會報告(續)

SENIOR NOTES

The Company issued US\$250 million senior notes with a maturity of seven years bearing a coupon interest rate of 6% in October 2016 and US\$350 million senior notes with a maturity of five years bearing a coupon interest rate of 6% in January 2017. The Company also issued US\$375 million senior notes in February 2018 and US\$625 million, in aggregate, senior notes in May and July 2018 with a maturity of three years bearing a coupon interest rate of 6.375% and 7.9%, respectively. The Company issued two senior notes in an aggregate amount of US\$80 million with a maturity of one year bearing a coupon interest rate of 6.9% in August 2018. For the details of the senior notes of the Company, please refer to note 29 to the financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of Cayman Islands, the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Year, the Company purchased 4,000,000 shares of the Company's listed securities on The Stock Exchange of Hong Kong Limited.

Date 日期		Number of Share 股數 (股)	Highest price paid 付出最高價格 (HKD) (港元)	Lowest price paid 付出最低價格 (HKD) (港元)	Amount 金額 (HKD) (港元)
October 5, 2018	2018年10月5日	500,000	2.99	2.98	1,490,000
October 8, 2018	2018年10月8日	500,000	3.00	2.94	1,491,500
October 19, 2018	2018年10月19日	3,000,000	2.80	2.71	8,270,760
Total	總計	4,000,000			11,252,260

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 49 to the financial statements and in the consolidated statement of changes in equity, respectively.

優先票據

本公司於2016年10月發行價值2.5億美元的7年期優先票據，票面利息為6%，以及於2017年1月發行價值3.5億美元的5年期優先票據，票面利率為6%。本公司亦分別於2018年2月發行3.75億美元及於2018年5月及7月發行合共6.25億美元的3年期美元優先票據，票面利率分別為6.375%及7.9%。本公司於2018年8月發行兩筆合共8千萬美元的一年期優先票據，票面利率為6.9%。有關本公司的優先票據，詳情請參閱財務報表附註29。

優先購買權

本公司的組織章程細則或開曼群島(本公司註冊成立之管轄地域)法律並無訂明有關優先購買權的條文，規定本公司須按比例基準向現有股東提呈發售新股。

購買、出售或贖回本公司上市證券

年內，本公司於香港聯合交易所有限公司合共回購4,000,000股本公司上市證券。

儲備

年內本公司及本集團儲備的變動詳情分別載於財務報表附註49及綜合權益變動表。

DISTRIBUTABLE RESERVES

As of December 31, 2018, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Law of the Cayman Islands, amounted to RMB2,232,144,000, of which RMB842,506,000 has been proposed as final dividend for the Year.

CHARITABLE CONTRIBUTIONS

During the Year, the Group made charitable contributions totalling RMB8,742,000 (2017: RMB14,504,000).

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, no sales to the Group's five largest customers and purchases from the Group's five largest suppliers accounted for 30% or more of the total sales for the Year and of the total purchases for the Year, respectively.

None of the Directors or any of their close associates or any shareholders (which, to the knowledge of the Directors, own more than 5% of the number of issued shares of the Company) had any beneficial interest in the Group's five largest customers and suppliers.

DIRECTORS

The directors of the Company during the Year and up to the date of this report were:

Executive Directors:

Mr. Lam Lung On (*Chairman*)
Ms. Kwok Ying Lan (*Vice Chairman*)
Mr. Lin Conghui
Ms. Lam Yu Fong (appointed on October 25, 2018)

Non-executive Director:

Ms. Xie Mei (appointed on September 24, 2018)

Independent Non-executive Directors:

Mr. Lam Kwong Siu
Mr. Wee Henny Soon Chiang
Dr. Zhai Pu

The Company has received annual confirmations of independence from each of Messrs. Lam Kwong Siu, Wee Henny Soon Chiang and Dr. Zhai Pu, and as at the date of this report still considers them to be independent.

可供分派儲備

於2018年12月31日，本公司按照開曼群島公司法條文計算的可供分派儲備為人民幣2,232,144,000元，當中人民幣842,506,000元被建議為本年度末期股息。

慈善捐款

於本年度，本集團作出的慈善捐款合共為人民幣8,742,000元（2017年：人民幣14,504,000元）。

主要客戶及供應商

於本年度，向本集團五大客戶作出的銷售佔本集團本年度的銷售總額百分比及向本集團五大供應商作出的採購佔本集團本年度的採購總額百分比分別不超過30%。

本公司董事或其任何緊密聯繫人或據董事所知擁有本公司已發行股份數目5%以上的任何股東，概無於本集團五大客戶及供應商中擁有任何實益權益。

董事

年內及截至本報告日期止本公司董事為：

執行董事：

林龍安先生 (*主席*)
郭英蘭女士 (*副主席*)
林聰輝先生
林禹芳女士 (於2018年10月25日獲委任)

非執行董事：

謝梅女士 (於2018年9月24日獲委任)

獨立非執行董事：

林廣兆先生
黃循強先生
翟普博士

本公司已接獲林廣兆先生、黃循強先生及翟普博士各自發出的年度獨立性確認書，且於本報告日期仍認為彼等乃屬獨立。

Report of the Directors (Continued)
董事會報告(續)

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 112 to 117 of the annual report.

DIRECTORS' SERVICE CONTRACTS

Each of Mr. Lam Lung On, Ms. Kwok Ying Lan, and Mr. Lin Conghui, being Executive Directors, has entered into a service contract with the Company for a term of three years commencing from November 2, 2012, which has been renewed for another term of three years commencing from November 2, 2015 and November 2, 2018 respectively, subject to termination by either party giving not less than three months' written notice and retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association.

The Company has issued a letter of appointment to each of Mr. Lam Kwong Siu and Mr. Wee Henny Soon Chiang, being independent Non-executive Directors, for a term of three years commencing from November 2, 2012. Upon expiry of the term, the Company has issued a letter of appointment to each of Mr. Lam Kwong Siu and Mr. Wee Henny Soon Chiang, to renew the term for another three years commencing from November 2, 2015 and November 2, 2018 respectively, which is subject to termination by either party giving not less than one month's written notice and retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association and the Listing Rules.

Dr. Zhai Pu has been appointed as an independent Non-executive Director with effect from December 28, 2016. The Company has issued a letter of appointment to Dr. Zhai, for a term of three years commencing from December 28, 2016, which is subject to termination by either party giving not less than one month's written notice and retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association and the Listing Rules.

Ms. Xie Mei has been appointed as a Non-executive Director with effect from September 24, 2018. The Company has entered into a service contract with Ms. Xie Mei, for a term of three years commencing from September 24, 2018, which is subject to termination by either party giving not less than one month's written notice and retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association and the Listing Rules.

董事及高級管理層履歷

本公司董事及本集團高級管理層的履歷詳情載於年報第112至117頁。

董事服務合約

林龍安先生、郭英蘭女士及林聰輝先生(均為執行董事)已與本公司訂立服務合約,由2012年11月2日起為期3年,並分別已於2015年11月2日及2018年11月2日起續期三年,惟訂約方任何一方可發出不少於3個月書面通知予以終止,並須根據組織章程細則於本公司之股東週年大會上退任及重選連任。

本公司已向林廣兆先生及黃循強先生(均為獨立非執行董事,任期由2012年11月2日起為期3年)發出委任函件。本公司已於任期屆滿後向林廣兆先生及黃循強先生發出委任函件,並分別已於2015年11月2日及2018年11月2日起續期三年,惟訂約方任何一方可發出不少於一個月書面通知予以終止,且須根據組織章程細則及上市規則於本公司之股東週年大會上退任及重選連任。

於2016年12月28日,翟普博士已獲委任為本公司獨立非執行董事;本公司已於2016年12月28日向翟普博士發出三年期的委任函件,惟訂約方任何一方可發出不少於一個月書面通知予以終止,且須根據組織章程細則及上市規則於本公司之股東週年大會上退任及重選連任。

於2018年9月24日,謝梅女士已獲委任為本公司非執行董事;本公司已於2018年9月24日與謝梅女士訂立三年期的委任函件,惟訂約方任何一方可發出不少於一個月書面通知予以終止,且須根據組織章程細則及上市規則於本公司之股東週年大會上退任及重選連任。

DIRECTORS' SERVICE CONTRACTS

(Continued)

Ms. Lam Yu Fong has been appointed as an Executive Director with effect from October 25, 2018. The Company has entered into a service contract with Ms. Lam Yu Fong, for a term of three years commencing from October 25, 2018, which is subject to termination by either party giving not less than one month's written notice and retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association and the Listing Rules.

No director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not terminable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During the Year and up to the date of this report, none of directors are considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

DIRECTORS' REMUNERATION

The directors' fees and emoluments are subject to review by the Remuneration Committee and approval by the Board which are determined with reference to directors' duties, responsibilities and performance and the results of the Group.

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 44 to the financial statements, no director had an interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the Year.

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. In addition, liability insurance for directors and senior management of the Company is maintained by the Company with appropriate coverage for certain legal actions against the Directors.

董事服務合約(續)

於2018年10月25日，林禹芳女士已獲委任為本公司執行董事；本公司已於2018年10月25日與林禹芳女士訂立三年期的委任函件，惟訂約方任何一方可發出不少於一個月書面通知予以終止，且須根據組織章程細則及上市規則於本公司之股東週年大會上退任及重選連任。

概無擬於應屆股東週年大會上膺選連任的董事與本公司訂有本公司不可於一年內在毋須支付賠償(法定賠償除外)的情況下終止的服務合約。

董事於競爭業務的權益

於年內及直至本報告日期，董事概無被視為於與本集團的業務直接或間接競爭或可能直接或間接競爭的業務中擁有權益。

董事薪酬

董事袍金及薪酬乃經參考董事的職務、職責及表現以及本集團業績釐定，並須經薪酬委員會審閱及董事會批准。

董事的合約權益

除財務報表附註44所述者外，年內，概無董事於任何對本集團業務屬重大，且本公司或任何附屬公司為訂約方的合約中直接或間接擁有權益。

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。此外，本公司已就對董事作出的若干法律行動為本公司的董事及高級管理人員投購適當責任保險。

Report of the Directors (Continued)
董事會報告(續)

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year.

CONNECTED TRANSACTION

The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of the connected transactions or continuing connected transactions disclosed in note 44 to the financial statements.

The independent non-executive directors of the Company have reviewed the continuing connected transactions set out above and have confirmed that these continuing connected transactions were entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or on terms no less favorable to the Group than terms available to or from independent third parties; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Ernst & Young, the Company's auditors, were engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information with reference to Practice Note 740 Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules* issued by the Hong Kong Institute of Certified Public Accountants. Ernst & Young have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Hong Kong Stock Exchange.

RELATED PARTY TRANSACTIONS

During the Year, certain Directors and companies controlled by certain Directors entered into transactions with the Company which are disclosed in note 44 "Related Party Transactions" to the consolidated financial statements of the Company.

管理合約

年內並無訂立或存在任何有關管理及執行本公司業務的全部或任何重大部分的合約。

關連交易

本公司已遵守上市規則章節第14A有關關連交易或持續關連交易的披露規定，於財務報表附註44作出披露。

本公司獨立非執行董事已審閱上文所載的持續關連交易，並已確認該等持續關連交易乃(i)於本集團一般及日常業務過程中訂立；(ii)按正常商業條款或不遜於本集團可向獨立第三方提供或可自獨立第三方取得之條款訂立；及(iii)根據規管有關條款之相關協議訂立，屬公平合理並符合本公司及股東之整體利益。

本公司的核數師安永會計師事務所已獲委聘，根據香港會計師公會頒佈的香港鑒證業務準則第3000號基於香港上市規則實務指引第740號規定的持續關連交易的核數師函件而作出的歷史財務資料審計或審閱以外之鑒證工作，就本集團的持續關連交易出具報告。安永會計師事務所已根據上市規則第14A.56條就以上持續關連交易出具了載有其結論的無保留意見函件。本公司已將核數師函件副本呈交香港聯交所。

關連方交易

於本年度，若干董事及由若干董事控制的公司與本公司訂立交易，有關詳情披露於本公司綜合財務報表附註44「關連方交易」。

DIRECTORS' INTERESTS IN SHARES

At December 31, 2018, the interests of the directors in the share capital of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

Long Positions in Ordinary Shares of the Company:

Name of director	董事姓名	Note	Directly owned	Through spouse	Total	Percentage of the Company's issued share capital
		附註	直接實益擁有	透過配偶	總計	佔本公司已發行股本的百分比
Mr. Lam Lung On	林龍安先生	(a)	1,353,994,680	1,357,175,278	2,711,169,958	56.48
Ms. Kwok Ying Lan	郭英蘭女士	(a)	1,357,175,278	1,353,994,680	2,711,169,958	56.48
Mr. Lin Conghui	林聰輝先生		5,245,943	—	5,245,943	0.11

(a) Ms. Kwok Ying Lan and Mr. Lam Lung On are married to each other.

董事的股份權益

於2018年12月31日，董事於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股本中擁有記錄於本公司根據證券及期貨條例第352條須存置的登記冊、或根據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香港聯交所的權益如下：

於本公司普通股的好倉：

(a) 郭英蘭女士與林龍安先生為對方的配偶。

Save as provided above and in the sub-section headed "Share Option Scheme" below, none of the directors have any interests or short positions or short positions in the share capital of the Company or its associated corporations.

除以上所述及以下的「購股權計劃」部分所述者外，概無董事於本公司或其相聯法團的股本中擁有任何權益及淡倉。

Report of the Directors (Continued)
董事會報告(續)

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

The register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, as at December 31, 2018, the following shareholders, other than those disclosed in the paragraph headed "Directors' Interests in Shares" 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:

Name of substantial shareholder	Note	Capacity/Nature of interest	Number of Shares	Percentage of the Company's issued share capital 佔本公司已發行股本的百分比
主要股東名稱	附註	身份／權益性質	股份數目	
Overseas Chinese Town (Asia) Holdings Limited 華僑城(亞洲)控股有限公司	(a)	Interest of controlled corporation 受控制法團權益	479,306,046	9.98
City Legend International Limited 華昌國際有限公司	(a)	Beneficial owner 實益擁有人	479,306,046	9.98

(a) *City Legend International Limited (華昌國際有限公司) is a wholly-owned subsidiary of Overseas Chinese Town (Asia) Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock code: 03366).*

主要股東的股份權益

本公司根據證券及期貨條例第336條規定存置的主要股東名冊顯示，於2018年12月31日，除於本年報「董事會報告」內「董事的股份權益」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及第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（董事或本公司最高行政人員除外）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：

(a) *華昌國際有限公司為華僑城(亞洲)控股有限公司之全資附屬公司。華僑城(亞洲)控股有限公司是一家於開曼群島註冊成立之獲豁免有限公司，其股份於聯交所主板上市(股份代號：03366)。*

SHARE OPTION SCHEME

On May 24, 2010, a share option scheme (the "Scheme") was adopted and approved by the shareholders of the Company at the time for a period of 10 years commencing on the adoption date. Pursuant to the Scheme, the Board may, at its discretion, invite any directors (including executive directors, non-executive directors and independent non-executive directors) and employees of any member of the Group and any advisors, consultants, distributors, contractors, customers, suppliers, agents, 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 to participate in the Scheme ("Participants").

購股權計劃

於2010年5月24日，本公司當時的股東已採納及批准一項購股權計劃（「該計劃」），年期為由採納日期起計十年。根據該計劃，董事會可酌情邀請其全權酌情認為已經或將會為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及本集團任何成員公司的任何諮詢人、顧問、分銷商、承包商、客戶、供應商、代理、業務夥伴、合營公司業務夥伴、服務供應商以參與該計劃（「參與者」）。

SHARE OPTION SCHEME (Continued)

On December 31, 2012, the Company granted share options (the "Share Options") under the Scheme to certain directors and employees of the Group (the "Grantees") which, subject to their acceptance, entitles them to subscribe for an aggregate of 43,693,200 new shares of HK\$0.1 each (the "Shares") in the share capital of the Company, as adjusted as a result of the bonus issue of the Shares by the Company in July 2013.

On December 31, 2013, the Company further granted the Share Options under the Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 11,626,000 new Shares. On January 20, 2015, the Company granted the Share Options under the Scheme to the Grantees which, subject to their acceptance, entitles the Grantees to subscribe for an aggregate of 16,445,000 new Shares. On January 27, 2016, the Company granted the Share Options under the Scheme to the Grantees which, subject to their acceptance, entitles the Grantees to subscribe for an aggregate of 19,790,000 new Shares. On January 26, 2017 and July 21, 2017, the Company granted the Share Options under the Scheme to the Grantees which, subject to their acceptance, entitles the Grantees to subscribe for an aggregate of 22,690,000 and 2,500,000 new Shares respectively.

購股權計劃(續)

於2012年12月31日，本公司根據該計劃向本集團若干董事及僱員(「承授人」)授出購股權(「購股權」)(惟須待承授人接納方可作實)，供承授人認購合共43,693,200股本公司股份中每股面值港幣0.1元的新股份(「股份」)(該股份的數量因為本公司於2013年7月的紅股發行而調整)。

於2013年12月31日，本公司已根據該計劃再向承授人授出購股權(惟須待承授人接納方可作實)，供承授人認購合共11,626,000股新股份。於2015年1月20日，本公司已根據該計劃向承授人授出購股權(惟須待承授人接納方可作實)，供承授人認購合共16,445,000股新股份。於2016年1月27日，本公司已根據該計劃向承授人授出購股權(惟須待承授人接納方可作實)，供承授人認購合共19,790,000股新股份。於2017年1月26日和2017年7月21日，本公司已根據該計劃向承授人授出購股權(惟須待承授人接納方可作實)，供承授人分別認購合共22,690,000股新股份和2,500,000股新股份。

Report of the Directors (Continued)
董事會報告(續)

SHARE OPTION SCHEME (Continued)

On January 25, 2018, the Company granted the Share Options under the Scheme to the Grantees which, subject to their acceptance, entitles the Grantees to subscribe for an aggregate of 36,860,000 new Shares, the details of which are disclosed as below:

購股權計劃(續)

於2018年1月25日，本公司已根據該計劃向承授人授出購股權(惟須待承授人接納方可作實)，供承授人認購合共36,860,000股新股份，其詳情如下：

Executive Director, Key Management Personnel and other eligible employees	Date of grant	Period during which share options exercisable	Share options outstanding as at January 1, 2018 ⁽¹⁾	Share options awarded during the year ended December 31, 2018	Share options reclassified/ cancelled/ lapsed during the year ended December 31, 2018	Share options exercised during the year ended December 31, 2018	Exercise price (HK\$)	Share options outstanding as at December 31, 2018	Closing price of shares immediately before the date on which share options were awarded (HK\$)
									於2018年1月1日未經行使的購股權數目 ⁽¹⁾
Executive Director									
執行董事									
Lam Lung On	31/12/2012	1/1/2018-31/12/2022	360,000 ⁽¹⁾	—	—	(360,000)	1.8750	—	1.8750 ⁽¹⁾
林龍安	31/12/2012	1/1/2020-31/12/2022	360,000 ⁽¹⁾	—	—	—	1.8750	360,000	1.8750 ⁽¹⁾
	31/12/2013	1/1/2019-31/12/2023	300,000	—	—	—	1.9300	300,000	1.9300
	31/12/2013	1/1/2021-31/12/2023	300,000	—	—	—	1.9300	300,000	1.9300
	20/1/2015	21/1/2018-20/1/2025	400,000	—	—	(400,000)	1.8920	—	1.8920
	20/1/2015	21/1/2020-20/1/2025	300,000	—	—	—	1.8920	300,000	1.8920
	20/1/2015	21/1/2022-20/1/2025	300,000	—	—	—	1.8920	300,000	1.8920
	27/1/2016	28/1/2019-27/1/2026	400,000	—	—	—	1.8120	400,000	1.8120
	27/1/2016	28/1/2021-27/1/2026	300,000	—	—	—	1.8120	300,000	1.8120
	27/1/2016	28/1/2023-27/1/2026	300,000	—	—	—	1.8120	300,000	1.8120
	21/7/2017	22/7/2020-21/7/2027	400,000	—	—	—	4.5500	400,000	4.5500
	21/7/2017	22/7/2022-21/7/2027	300,000	—	—	—	4.5500	300,000	4.5500
	21/7/2017	22/7/2024-21/7/2027	300,000	—	—	—	4.5500	300,000	4.5500
	25/1/2018	26/1/2021-25/1/2028	—	800,000	—	—	5.8800	800,000	5.8800
	25/1/2018	26/1/2023-25/1/2028	—	600,000	—	—	5.8800	600,000	5.8800
	25/1/2018	26/1/2025-25/1/2028	—	600,000	—	—	5.8800	600,000	5.8800

SHARE OPTION SCHEME (Continued)

購股權計劃(續)

Executive Director, Key Management Personnel and other eligible employees	Date of grant	Period during which share options exercisable	Share options	Share options	Share options	Exercise price (HK\$)	Share options	Closing price of shares immediately before the date on which share options were awarded (HK\$)
			outstanding as at January 1, 2018 ⁽¹⁾	awarded during the year ended December 31, 2018	reclassified/ cancelled/ lapsed during the year ended December 31, 2018 截至2018年 12月31日 止年度 重新分類/ 註銷/失效的 購股權數目		exercised during the year ended December 31, 2018	
執行董事、 主要管理人員及 其他合資格僱員	授出日期	購股權可予行使之期間	於2018年 1月1日 未經行使的 購股權數目 ⁽¹⁾	截至2018年 12月31日 止年度授出的 購股權數目	截至2018年 12月31日 止年度 購股權數目	行使價 (港元)	於2018年 12月31日 未經行使的 購股權數目	股份 於緊接授出 購股權日期前 的收市價 (港元)
Kwok Ying Lan 郭英蘭	31/12/2012	1/1/2018-31/12/2022	360,000 ⁽¹⁾	—	—	(360,000)	—	1,8750 ⁽¹⁾
	31/12/2012	1/1/2020-31/12/2022	360,000 ⁽¹⁾	—	—	—	360,000	1,8750 ⁽¹⁾
	31/12/2013	1/1/2019-31/12/2023	300,000	—	—	—	300,000	1,9300
	31/12/2013	1/1/2021-31/12/2023	300,000	—	—	—	300,000	1,9300
	20/1/2015	21/1/2018-20/1/2025	400,000	—	—	(400,000)	—	1,8920
	20/1/2015	21/1/2020-20/1/2025	300,000	—	—	—	300,000	1,8920
	20/1/2015	21/1/2022-20/1/2025	300,000	—	—	—	300,000	1,8920
	27/1/2016	28/1/2019-27/1/2026	400,000	—	—	—	400,000	1,8120
	27/1/2016	28/1/2021-27/1/2026	300,000	—	—	—	300,000	1,8120
	27/1/2016	28/1/2023-27/1/2026	300,000	—	—	—	300,000	1,8120
	21/7/2017	22/7/2020-21/7/2027	400,000	—	—	—	400,000	4,5500
	21/7/2017	22/7/2022-21/7/2027	300,000	—	—	—	300,000	4,5500
	21/7/2017	22/7/2024-21/7/2027	300,000	—	—	—	300,000	4,5500
	25/1/2018	26/1/2021-25/1/2028	—	800,000	—	—	800,000	5,8800
	25/1/2018	26/1/2023-25/1/2028	—	600,000	—	—	600,000	5,8800
25/1/2018	26/1/2025-25/1/2028	—	600,000	—	—	600,000	5,8800	
Lin Conghui 林聰輝	31/12/2012	1/1/2018-31/12/2022	3,780,000 ⁽¹⁾	—	—	—	3,780,000	1,8750 ⁽¹⁾
	31/12/2012	1/1/2020-31/12/2022	3,780,000 ⁽¹⁾	—	—	—	3,780,000	1,8750 ⁽¹⁾
	27/1/2016	28/1/2019-27/1/2026	200,000	—	—	—	200,000	1,8120
	27/1/2016	28/1/2021-27/1/2026	150,000	—	—	—	150,000	1,8120
	27/1/2016	28/1/2023-27/1/2026	150,000	—	—	—	150,000	1,8120
	21/7/2017	22/7/2020-21/7/2027	200,000	—	—	—	200,000	4,5500
	21/7/2017	22/7/2022-21/7/2027	150,000	—	—	—	150,000	4,5500
	21/7/2017	22/7/2024-21/7/2027	150,000	—	—	—	150,000	4,5500
	25/1/2018	26/1/2021-25/1/2028	—	200,000	—	—	200,000	5,8800
	25/1/2018	26/1/2023-25/1/2028	—	150,000	—	—	150,000	5,8800
	25/1/2018	26/1/2025-25/1/2028	—	150,000	—	—	150,000	5,8800

Report of the Directors (Continued)
董事會報告(續)

SHARE OPTION SCHEME (Continued)

購股權計劃(續)

Executive Director, Key Management Personnel and other eligible employees	Date of grant	Period during which share options exercisable	Share options	Share options	Share options	Share options	Exercise price (HK\$)	Share options	Closing price of shares immediately before the date on which share options were awarded (HK\$)	
			outstanding as at January 1, 2018 ⁽¹⁾	awarded during the year ended December 31, 2018	reclassified/ cancelled/ lapsed during the year ended December 31, 2018	exercised during the year ended December 31, 2018		outstanding as at December 31, 2018		
執行董事、 主要管理人員及 其他合資格僱員	授出日期	購股權可予行使之期間	於2018年 1月1日 未經行使的 購股權數目 ⁽¹⁾	截至2018年 12月31日 止年度授出的 購股權數目	截至2018年 12月31日 重新分類/ 註銷/失效的 購股權數目	截至2018年 12月31日 止年度內行使 的購股權數目	行使價 (港元)	於2018年 12月31日 未經行使的 購股權數目	股份 於緊接授出 購股權日期前 的收市價 (港元)	
Key Management Personnel and other eligible employees 主要管理人員及其他合資格僱員										
N/A	不適用	31/12/2012	1/1/2016-31/12/2022	199,680 ⁽¹⁾	—	—	(24,000)	1,8750	175,680	1,8750 ⁽¹⁾
N/A	不適用	31/12/2012	1/1/2018-31/12/2022	8,154,000 ⁽¹⁾	—	(18,000)	(633,600)	1,8750	7,502,400	1,8750 ⁽¹⁾
N/A	不適用	31/12/2012	1/1/2020-31/12/2022	8,154,000 ⁽¹⁾	—	(18,000)	—	1,8750	8,136,000	1,8750 ⁽¹⁾
N/A	不適用	31/12/2013	1/1/2017-31/12/2023	588,800	—	—	(72,000)	1,9300	516,800	1,9300
N/A	不適用	31/12/2013	1/1/2019-31/12/2023	1,483,200	—	(465,000)	—	1,9300	1,018,200	1,9300
N/A	不適用	31/12/2013	1/1/2021-31/12/2023	1,483,200	—	(465,000)	—	1,9300	1,018,200	1,9300
N/A	不適用	20/1/2015	21/1/2018-20/1/2025	4,012,000	—	(18,000)	(3,650,000)	1,8920	344,000	1,8920
N/A	不適用	20/1/2015	21/1/2020-20/1/2025	3,009,000	—	(553,500)	—	1,8920	2,455,500	1,8920
N/A	不適用	20/1/2015	21/1/2022-20/1/2025	3,009,000	—	(553,500)	—	1,8920	2,455,500	1,8920
N/A	不適用	27/1/2016	28/1/2019-27/1/2026	5,872,000	—	(1,638,000)	—	1,8120	4,234,000	1,8120
N/A	不適用	27/1/2016	28/1/2021-27/1/2026	4,404,000	—	(1,228,500)	—	1,8120	3,175,500	1,8120
N/A	不適用	27/1/2016	28/1/2023-27/1/2026	4,404,000	—	(1,228,500)	—	1,8120	3,175,500	1,8120
N/A	不適用	26/1/2017	27/1/2020-26/1/2027	9,076,000	—	(1,888,000)	—	2,6200	7,188,000	2,6200
N/A	不適用	26/1/2017	27/1/2022-26/1/2027	6,807,000	—	(1,416,000)	—	2,6200	5,391,000	2,6200
N/A	不適用	26/1/2017	27/1/2024-26/1/2027	6,807,000	—	(1,416,000)	—	2,6200	5,391,000	2,6200
N/A	不適用	25/1/2018	26/1/2021-25/1/2028	—	12,944,000	(3,116,000)	—	5,8800	9,828,000	5,8800
N/A	不適用	25/1/2018	26/1/2023-25/1/2028	—	9,708,000	(2,337,000)	—	5,8800	7,371,000	5,8800
N/A	不適用	25/1/2018	26/1/2025-25/1/2028	—	9,708,000	(2,337,000)	—	5,8800	7,371,000	5,8800

(1) Adjusted as a result of the bonus issue of shares by the Company in July 2013.

(1) 因紅股發行而由本公司於2013年7月作出調整。

SHARE OPTION SCHEME (Continued)

On January 24, 2019, the Company further granted the Share Options under the Scheme to the Grantees which, subject to their acceptance, entitle the Grantees to subscribe for an aggregate of 45,270,000 new Shares, among which 2,000,000, 2,000,000 and 500,000 Share Options were granted to Mr. Lam Lung On, Ms. Kwok Ying Lan and Mr. Lin Conghui respectively. Save as disclosed above, none of the Grantees is a director, chief executive or substantial shareholder of the Company, or any of their respective associates (as defined in the Listing Rules).

The grant of Share Options to each of the above directors had been approved by the independent non-executive directors of the Company in accordance with Rule 17.04(1) of the Listing Rules and approved by the remuneration committee of the Company.

The purpose of the Scheme is to provide Participants with the opportunity to acquire proprietary interests in the Company, to encourage Participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole, and to provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to Participants.

The total number of shares issued and to be issued upon exercise of the options granted and to be granted under the Scheme shall not exceed 345,599,999 shares of the Company in aggregate, representing 10% of the issued share capital of the Company on the date of adoption of the Scheme (i.e. May 24, 2010), as adjusted as a result of the bonus issues of the Shares by the Company in July 2012 and July 2013, and the total number of shares issued and to be issued upon exercise of the options granted and to be granted under the Scheme and any other share option scheme(s) of the Company to each Participant in any 12 month period shall not exceed 1% of the total number of shares in issue. At the time of grant of the options under the Scheme, the Company may specify any minimum period(s) for which the options must be held before it can be exercised. The period within which the options under the Scheme may be exercised will be specified by the Company at the time of grant. This period must expire no later than 10 years from the relevant date of grant.

購股權計劃(續)

於2019年1月24日，本公司已根據該計劃再向承授人授出購股權(惟須待承授人接納方可作實)，供承授人認購合共45,270,000股新股份，其中有2,000,000份、2,000,000份和500,000份購股權乃分別授予林龍安先生、郭英蘭女士和林聰輝先生。除上文所披露者外，其餘購股權承授人均非本公司董事、最高行政人員或主要股東，亦非彼等之聯繫人(定義見上市規則)。

向上述董事授出之購股權已經本公司獨立非執行董事根據上市規則第17.04(1)條批准及已經本公司薪酬委員會批准。

該計劃旨在為參與者提供機會購入於本公司的自有權益，以鼓勵參與者為本公司及股東的整體利益而努力提升本公司及股份的價值，以及為本公司提供靈活方式以挽留、激勵、獎勵、酬謝參與者、向參與者作出報酬及／或為參與者提供福利。

於根據該計劃已授出及將予授出的購股權獲行使時所發行及將予發行的股份總數合共不得超過345,599,999股本公司股份(相當於本公司於採用該計劃的日期(2010年5月24日)已發行股本之10%)(因本公司於2012年7月及2013年7月發行紅股而作出調整)，而於任何12個月期間內，根據該計劃及本公司任何其他購股權計劃已或將授予各參與者的購股權獲行使時所發行及將予發行的股份總數不得超過已發行股份總數之1%。於根據該計劃授出購股權時，本公司可指定購股權於可行使前必須持有的任何最短期間。該計劃項下的購股權可予行使的期間將由本公司於授出時指定。此期間必須不遲於自有關授出日期起計十年屆滿。

Report of the Directors (Continued)
董事會報告(續)

SHARE OPTION SCHEME (Continued)

The amount payable on acceptance of an option to be granted under the Scheme is HK\$1.00 and the exercise price of the option shall be such price determined by the Board in its absolute discretion and notified to the Participant at the time an offer of the grant of an option is made, but in any event, shall be no less than the higher of:

- (a) the closing price of the share of the Company as stated in the daily quotations sheet issued by the Hong Kong Stock Exchange on the date of grant;
- (b) the average closing price of the share of the Company as stated in the daily quotations sheets issued by the Hong Kong Stock Exchange for the five business days immediately preceding the date of grant; or
- (c) the nominal value of the share of the Company on the date of grant.

PLACEMENT OF NEW SHARES AND USE OF PROCEEDS

As at August 31, 2018, the Company placed 460,489,606 new shares to City Legend International Limited (華昌國際有限公司), a wholly-owned subsidiary of Overseas Chinese Town (Asia) Holdings Limited, at the subscription price of HK\$3.96 per Subscription Share. The subscription shares represents approximately 9.90% of the issued share capital of the Company on a fully diluted basis. The net proceeds from the placing was approximately HK\$1,824 million. The Company intends to use the net proceeds for possible investments in the future when opportunities arise. As of December 31, 2018, the net proceeds from the placing has been utilised in accordance with the intended use.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report, being the latest practicable date prior to the date of this report.

AUDIT COMMITTEE

The Audit Committee of the Board has reviewed the accounting policies, accounting standards and practices adopted by the Group, discussed auditing, internal control and financial reporting matters, and reviewed the consolidated financial statements and results of the Group for the year ended December 31, 2018.

購股權計劃(續)

於接納根據該計劃將予授出的購股權時的應付金額為港幣1.00元，而購股權的行使價須為董事會於授出購股權時全權酌情釐定並知會參與者的有關價格，惟於任何情況下不得低於下列各項的最高者：

- (a) 本公司股份於授出日期在香港聯交所刊發的每日報價表所列的收市價；
- (b) 本公司股份於緊接授出日期前五個營業日在香港聯交所刊發的每日報價表所列的平均收市價；或
- (c) 本公司股份於授出日期的面值。

配售新股及所得款項用途

於2018年8月31日，本公司以每股配售股份港幣3.96元之配售價向華僑城(亞洲)控股有限公司之全資附屬公司華昌國際有限公司，配售新股460,489,606股，配售股份相當於本公司已發行之全面攤薄股本的9.90%。配售所得款項淨額約為港幣18億2,400萬元，擬於機會出現時用作未來可能投資。截至2018年12月31日，配售所得款項淨額已按擬定用途使用。

公眾持股量的充足性

根據本公司可從公開途徑取得的資料及據董事所知，於本報告日期(即本報告日期前的最後實際可行日期)，本公司已發行股本總額至少25%由公眾人士持有。

審核委員會

董事會審核委員會已檢討本集團採用的會計政策、會計準則及慣例，討論審核、內部控制及財務報告事宜，並已審閱本集團截至2018年12月31日止年度的綜合財務報表及業績。

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 of Hong Kong Limited. The Group's subsidiaries are incorporated in the British Virgin Islands, Samoa, Singapore, Hong Kong and China. 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, Samoa, Singapore, Hong Kong and China. During the year ended December 31, 2018, as far as the Company is aware of, there was no incidence of non-compliance with the relevant laws and regulations that have a significant impact on the Group's business.

AUDITORS

The financial statements have been audited by the Company's auditors, Ernst & Young, who will retire and, being eligible, will offer themselves for reappointment at the forthcoming annual general meeting. There has been no change of the auditors of the Company since the listing of the Company's shares on the Hong Kong Stock Exchange on November 2, 2009.

ON BEHALF OF THE BOARD

Lam Lung On J.P.
Chairman

Hong Kong
March 28, 2019

遵守法律及法規

本公司於開曼群島註冊成立，其股份於香港聯合交易所有限公司主板上市。本集團的附屬公司於英屬處女群島、薩摩亞、新加坡、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、薩摩亞、新加坡、香港及中國的相關法律及法規。於截至2018年12月31日止年度，據本公司所知，概無發生違反相關法律及法規的事件對本集團業務造成重大影響。

核數師

財務報表已由本公司核數師安永會計師事務所審核。安永會計師事務所將於應屆股東週年大會上退任，並符合資格獲續聘。自本公司股份於2009年11月2日在香港聯交所上市後，本公司核數師並無變動。

代表董事會

林龍安 太平紳士
主席

香港
2019年3月28日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board of Directors ("Board") and the management of the Company are committed to the maintenance of good corporate governance practices and procedures. The Company believes that good corporate governance provides a framework that is essential for effective management, a healthy corporate culture, successful business growth and enhancing shareholders' value. The corporate governance principles of the Company emphasis a quality Board, sound internal controls, and transparency and accountability to all shareholders. The Company has applied the principles and complied with all, except A.2.1, where applicable, of the rules of the Main Board, code provisions and, where applicable, most of the recommended best practices as set out in Appendix 14 Corporate Governance Code ("CG Code") to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") throughout the year ended December 31, 2018.

THE BOARD Responsibilities

The Board is responsible for the overall leadership of the Group, oversees the Group's strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group.

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and the Shareholders at all times.

Dividend Policy

The Company considers stable and sustainable returns to shareholders of the Company to be its goal and endeavors to maintain a dividend policy to achieve such goal. When considering the dividend payment, the Board shall take into account the factors including but not limited to our earnings and financial condition, operating requirements, capital requirements and any other conditions that the board may deem relevant. There is no assurance that dividends of any amount will be declared or distributed in any given period.

本公司董事會(「董事會」)及管理層致力維持良好的企業管治常規及程序。本公司深信良好的企業管治能為有效的管理、健全的公司文化、成功的業務發展及股東價值的提升確立框架。本公司所遵行的企業管治原則著重高質素之董事會、健全之內部監控，以及對全體股東之透明度及問責性。截至2018年12月31日止年度，本公司已應用香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四之企業管治守則(「企管守則」)所載原則，並已遵守所有(如適用)主版規則、守則條文及(如適用)大部分建議最佳常規(A.2.1除外)。

董事會 職責

董事會負責本集團的整體領導，並監察本集團的策略性決定以及監察業務及表現。董事會已向本集團的高級管理層授出本集團日常管理及營運的權力及責任。

全體董事須確保彼等本著真誠、遵守適用法律及法規，及於所有時間符合本公司及股東利益的方式履行職責。

股息政策

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。董事會於考慮派付股息時將考慮下列因素，包括但不限於我們的盈利及財務狀況、營運需要、資本需要及任何其他董事會認為或屬相關的任何其他條件而定。本公司概不能保證在任何特定期間內將宣派或分派任何數額的股息。

Board Composition

As at the date of this annual report, the Board comprises eight members, consisting of four Executive Directors, one Non-executive Director and three Independent Non-executive Directors as set out below:

Executive Directors

Mr. Lam Lung On (*Chairman and Chief Executive Officer*)
Ms. Kwok Ying Lan (*Vice Chairman*)
Mr. Lin Conghui
Ms. Lam Yu Fong (appointed on October 25, 2018)

Non-executive Director

Ms. Xie Mei (appointed on September 24, 2018)

Independent Non-executive Directors

Mr. Lam Kwong Siu
Mr. Wee Henny Soon Chiang
Dr. Zhai Pu

The biographies of the Directors are set out under the section headed "Directors' Biographies" of this annual report.

Each of the Independent Non-Executive Directors has provided an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and the Company considers each of them to be independent.

All Directors, including Independent Non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent Non-executive Directors are invited to serve in the Audit Committee, the Remuneration Committee and the Nomination Committee.

The Directors have no financial, business, family or other material/relevant relationships with each other, except that Mr. Lam Lung On, Chairman, Executive Director and Chief Executive Officer of the Company, is the spouse of Ms. Kwok Ying Lan, our Executive Director, is the father of Ms. Lam Yu Fong, our Executive Director and brother-in-law of Mr. Lin Conghui, our Executive Director.

As regards the CG Code provision requiring Directors to disclose the number and nature of offices held in public companies or organisations and other significant commitments as well as their identity and the time involved, Directors have agreed to disclose their commitments to the Company in a timely manner.

董事會組成

於本年度報告日期，董事會由8名成員組成，包括四名執行董事、一名非執行董事及三名獨立非執行董事，詳情如下：

執行董事

林龍安先生 (*主席及首席執行官*)
郭英蘭女士 (*副主席*)
林聰輝先生
林禹芳女士 (於2018年10月25日獲委任)

非執行董事

謝梅女士 (於2018年9月24日獲委任)

獨立非執行董事

林廣兆先生
黃循強先生
翟普博士

董事的個人簡歷載於本年度報告「董事簡介」一節。

各獨立非執行董事已根據上市規則第3.13條作出年度獨立性確認，且本公司認為所有獨立非執行董事皆屬獨立人士。

所有董事，包括獨立非執行董事，均為董事會帶來了廣泛的寶貴的商業經驗、知識和專業精神，使董事會能夠有效運作。獨立非執行董事應邀出任審核委員會、薪酬委員會及提名委員會。

董事彼此並無財務、業務、家族或其他重大／相關關係，但本公司主席、執行董事及首席執行官林龍安先生為我們的執行董事郭英蘭女士之配偶，為我們的執行董事林禹芳女士之父親，以及我們執行董事林聰輝先生的大舅子。

關於企業管治守則要求董事披露在上市公司或組織所持辦事處的數量和性質以及其他重大承諾以及其身份和所涉及的時間，董事已同意及時向本公司披露其承諾。

Corporate Governance Report (Continued)

企業管治報告(續)

Directors are continually updated on the latest development and changes in the Listing Rules, the CG Code and other regulatory requirements in order to ensure the compliance with the same by the Directors. Directors are also encouraged to participate in professional development courses and seminars to develop and refresh their knowledge and skills. All of the existing Directors had provided record of training they received during the year to the Company. They participated in continuous professional development mainly by attending seminars or reading various materials regarding corporate governance, regulatory development and other relevant topics.

不斷向董事更新有關上市規則、企業管治守則及其他監管要求的最新發展及變動，以確保董事遵守相同規定。亦鼓勵董事參加專業發展課程和研討會，以開發和更新他們的知識和技能。所有現任董事均已向本公司提供本年度接受的培訓記錄。他們主要透過參加研討會或閱讀關於企業管治、監管發展及其他相關主題培訓等資料，以維持持續專業發展。

Directors	董事會成員	Training on corporate governance, regulatory development and other relevant topics 企業管治、監管發展及其他相關主題培訓
Executive Directors		
Mr. Lam Lung On (<i>Chairman and Chief Executive Officer</i>)	林龍安先生(主席及首席執行官)	✓
Ms. Kwok Ying Lan (<i>Vice Chairman</i>)	郭英蘭女士(副主席)	✓
Mr. Lin Conghui	林聰輝先生	✓
Ms. Lam Yu Fong (appointed on October 25, 2018)	林禹芳女士(於2018年10月25日獲委任)	✓
Non-executive Director		
Ms. Xie Mei (appointed on September 24, 2018)	謝梅女士(於2018年9月24日獲委任)	✓
Independent Non-executive Directors		
Mr. Lam Kwong Siu	林廣兆先生	✓
Mr. Wee Henny Soon Chiang	黃循強先生	✓
Dr. Zhai Pu	翟普博士	✓

Compliance with the Model Code for Securities Transactions

The Company has adopted the Model Code of the Listing Rules as a code of conduct of the Company for Directors' securities transactions. Having made specific enquiry of all Directors, the Directors have complied with the required standard set out in the Model Code throughout the year ended December 31, 2018. Employees who are, or likely to be, in possession of unpublished price sensitive information in relation to the Company or its shares are required to prohibit from dealing with shares of the Company during the black-out period.

遵守證券交易標準守則

本公司已採納上市規則所載的標準守則，作為本公司董事進行證券交易的行為守則。本公司向全體董事作出具體查詢後，董事於截至2018年12月31日止年度內一直遵守標準守則所載的規定準則。擁有或可能擁有有關本公司或其股份的未公佈股價敏感資料的僱員不得於禁制期內買賣本公司股份。

Chairman and Chief Executive Officer

The code provision A.2.1 of the CG Code provides that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. Mr. Lam Lung On is the Chairman and also the Chief Executive Officer of the Group. After due consideration to the unique history and development of the Group's own business and structure, the Board decided to maintain this structure. Mr. Lam has extensive experience in real estate management projects, is responsible for the Group's overall strategy planning and business management. The Board believes that the current structure gives significant benefits to the Group as it maintains a strong and effective leadership and ensures an efficient decision making process. Furthermore, the Board comprises reputable and experienced professionals who assist in maintaining a balance of power without compromising the consistent leadership of the Group. The Chairman, as convener and chairperson of Board meetings, has no special power which is different from that of other Directors in the decision-making of the Board.

Appointment and Re-election of Directors

Each of the Executive Directors and Non-Executive Directors has entered into a service contract with the Company for a term of three years while each of the Independent Non-executive Directors has entered into a letter of appointment with the Company for a term of three years.

In accordance with the Company's Articles and the CG code, all Directors are subject to retirement by rotation once every three years and are subject to re-election. Newly appointed Directors are also required to offer themselves of re-election at the next following general meeting (in the case of filling a causal vacancy) or at the next annual general meeting (in the case of an addition to the existing Board) following their appointment. Accordingly, five Directors, namely Mr. Lam Lung On, Mr. Wee Henny Soon Chiang, Dr. Zhai Pu, Ms. Xie Mei and Ms. Lam Yu Fong shall retire from office and are eligible to offer themselves for re-election at the forthcoming Annual General Meeting of the Company.

主席兼首席執行官

「企業管治守則」的守則條文第A.2.1條規定，主席及首席執行官的角色應分開，不應由同一人士履行。林龍安先生為本集團主席及首席執行官。在適當考慮本集團自身業務及架構的獨特歷史及發展後，董事會決定維持此架構。林先生在房地產管理項目方面擁有豐富經驗，負責集團的整體策略規劃及業務管理。董事會相信此架構能夠維持穩健及具效益的領導，確保具有高效率的決策過程，對本集團有所裨益。此外，董事會由聲譽良好而且經驗豐富的專業人士組成，有助維持權力的平衡而毋須犧牲本集團領導之一致性。主席作為董事會會議的召集人和主持人，在董事會決策上並無有別於其他董事的特殊權力。

委任及重選董事

各執行董事及非執行董事與本公司訂立服務合約，為期三年，而各獨立非執行董事與本公司訂立委任書，任期三年。

根據本公司章程及企業管治守則，所有董事均須每三年輪值退任一次，並須重選。新委任的董事亦須於獲委任後的下一次股東大會（如屬填補臨時空缺）或下次股東週年大會（如屬增添現有董事會成員）上膺選連任。因此，林龍安先生、黃循強先生、翟普博士、謝梅女士及林禹芳女士五名董事須退任，並符合資格於本公司應屆股東週年大會上膺任重選。

Corporate Governance Report (Continued)
企業管治報告(續)

Board Meetings

During the Year, four board meetings were convened by the Company. The attendance of the Directors at the Board meetings was as follows:

董事會會議

年內，本公司召開四次董事會會議。董事出席董事會會議情況如下：

Directors	董事會成員	Number of attendance 出席次數
Executive Directors	執行董事	
Mr. Lam Lung On (<i>Chairman and Chief Executive Officer</i>)	林龍安先生(主席及首席執行官)	4/4
Ms. Kwok Ying Lan (<i>Vice Chairman</i>)	郭英蘭女士(副主席)	4/4
Mr. Lin Conghui	林聰輝先生	4/4
Ms. Lam Yu Fong (appointed on October 25, 2018)	林禹芳女士(於2018年10月25日獲委任)	0/0
Non-executive Director	非執行董事	
Ms. Xie Mei (appointed on September 24, 2018)	謝梅女士(於2018年9月24日獲委任)	0/0
Independent Non-executive Directors	獨立非執行董事	
Mr. Lam Kwong Siu	林廣兆先生	4/4
Mr. Wee Henny Soon Chiang	黃循強先生	4/4
Dr. Zhai Pu	翟普博士	4/4

The Directors are provided with agenda and relevant Board materials related to the agenda in advance before the meeting. They can access to the senior management and the Company Secretary of the Company at all time and, upon reasonable request, seek independent professional advice at the Company's expense.

在會議前，董事預先獲得與會議相關的議程和相關董事會材料。董事可以隨時訪問公司高級管理層和公司秘書，並在合理的要求下，尋求獨立的專業意見，費用由公司承擔。

Board Committees

To oversee particular aspects of the Company's affairs, the Board has established three Board committees including the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee") and the nomination committee (the "Nomination Committee") (collectively, the "Board Committees"). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

董事委員會

為監督本公司事務的某些方面，董事會設立了三個董事委員會，包括審核委員會(「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」)(統稱為「董事委員會」)。董事會已授權董事委員會在其各自職權範圍內規定的職責。

Audit Committee

The Audit Committee currently comprises three members, namely Mr. Wee Henny Soon Chiang (chairman), Mr. Lam Kwong Siu and Dr. Zhai Pu.

The major roles and functions of the Audit Committee are:

1. Develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
2. Review and monitor the training and continuous professional development of Directors and senior management;
3. Review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
4. Develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
5. Review the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

The terms of reference of the Audit Committee (both English and Chinese versions), which follow closely the requirements of the CG Code and are modified from time to time and adopted by the Board, are posted on the websites of the Company and HKEx.

During the Year, the Audit Committee held meetings with the senior management and independent auditor of the Company to review the interim and annual results, and discuss the risk management and internal control systems of the Company. The attendance of the Directors at the Audit Committee meetings was as follows:

Mr. Wee Henny Soon Chiang (*Chairman*)
Mr. Lam Kwong Siu
Dr. Zhai Pu

審核委員會

審核委員會目前由三名成員組成，即黃循強先生（主席）、林廣兆先生和翟普博士。

審核委員會的主要職責是：

1. 制定和檢討本公司的企業管治政策及常規，並向董事會提出建議；
2. 檢討及監察董事和高級管理人員的培訓和持續專業發展；
3. 檢討及監察公司遵守法律和監管規定的政策和常規；
4. 制定、檢討及監察適用於員工和董事的操守準則及合規手冊(如有)；和
5. 檢討本公司遵守企管守則情況及企業管治報告所作的披露。

審核委員會的職權範圍(包括中英文版本)載於本公司及香港交易所的網站上，該等審核委員會的職權範圍符合企業管治守則的規定，並不時修訂及由董事會採納。

於本年度，審核委員會與本公司高級管理人員及獨立核數師舉行會議，審閱本公司中期及年度業績，及討論本公司的風險管理及內部監控系統。董事出席審核委員會會議情況如下：

黃循強先生(主席)	3/3
林廣兆先生	3/3
翟普博士	3/3

Corporate Governance Report (Continued)
企業管治報告(續)

Remuneration Committee

The Remuneration Committee currently comprises three members, namely Mr. Lam Kwong Siu (chairman), Mr. Lam Lung On and Mr. Wee Henny Soon Chiang.

The principal responsibilities of the Remuneration Committee include determining the policy and structure for the remuneration of all executive Directors, evaluating the performance of executive Directors and senior management, reviewing incentive schemes and Directors' service contracts and fixing the remuneration packages for all Directors and senior management, and making recommendations to the Board on the remuneration of the Independent Non-Executive Directors.

The terms of reference of the Remuneration Committee, which follow closely the requirements of the Code Provisions, including determination of the specific remuneration packages of all executive Directors and senior management, have been adopted by the Board, and are posted on the Company's website and Stock Exchange's website.

During the year ended December 31, 2018, the Remuneration Committee held meetings to review the structure of the remunerations, the package of the new Executive Director and Non-Executive Director, the renewal service contracts of Directors and grant of share options for Directors of the Company. The attendance of the Directors at the Remuneration Committee meetings was as follows:

Mr. Lam Kwong Siu (<i>Chairman</i>)	林廣兆先生(主席)	4/4
Mr. Lam Lung On	林龍安先生	4/4
Mr. Wee Henny Soon Chiang	黃循強先生	4/4

Nomination Committee

The Nomination Committee currently comprises three members, namely Mr. Lam Kwong Siu (chairman), Mr. Lam Lung On and Mr. Wee Henny Soon Chiang.

The nomination committee is responsible for reviewing the structure, size and composition of the Board at least once every year to ensure that it has a balanced composition of skills and experience appropriate for the requirements of the businesses of the Company, identifying, screening and recommending to the Board appropriate candidates to serve as Directors, overseeing the process for evaluating the performance of the Board, assessing the independence of Independent Non-executive Directors.

薪酬委員會

薪酬委員會目前由三名成員組成，即林廣兆先生(主席)、林龍安先生及黃循強先生。

薪酬委員會之主要職責包括制定全體執行董事的薪酬政策及架構、評核執行董事及高層管理人員的工作表現、檢討激勵計劃、審閱董事的服務合約以及釐定全體董事及高層管理人員的薪酬待遇，以及就獨立非執行董事的薪酬向董事會提出建議。

薪酬委員會的職權範圍嚴格遵守守則條文的規定，包括釐定所有執行董事及高級管理人員的具體薪酬待遇，已由董事會採納，並已登載於本公司網站及聯交所網站上。

截至2018年12月31日止年度，薪酬委員會舉行會議以審閱本公司董事薪酬架構、新任執行董事及非執行董事之薪酬待遇、續訂董事服務合約及授予購股權事宜。董事出席薪酬委員會會議情況如下：

提名委員會

提名委員會目前由三名成員組成，即林廣兆先生(主席)、林龍安先生及黃循強先生。

提名委員會負責每年一次以上審閱董事會之架構、人數及組成，確保董事會由具備配合本公司業務所需技能及經驗之人士組成，物色、挑選及向董事會推薦適合成為董事會成員的人選，監督評定董事會表現的程序，評核獨立非執行董事的獨立性。

Nomination Committee (Continued)

The Company has made the terms of reference of the nomination committee on HKEx's website and the Company's website.

During the year ended December 31, 2018, the Nomination Committee held meetings to review the structure, size and composition of the Board as well as to make recommendations to the Board for the appointments of Ms. Xie Mei and Ms. Lam Yu Fong with due regard to the Board Diversity Policy. The attendance of the Directors at the Nomination Committee meetings was as follows:

Mr. Lam Kwong Siu (<i>Chairman</i>)	林廣兆先生(主席)	3/3
Mr. Lam Lung On	林龍安先生	3/3
Mr. Wee Henry Soon Chiang	黃循強先生	3/3

Board Diversity Policy

The Company has established a policy concerning diversity of Board members ("Board Diversity Policy") with a view to achieving a sustainable and balanced development. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Directors' and Officers' Insurance

During the Year, the Company has arranged appropriate Directors and Officers liability insurance coverage in respect of legal action against its Directors and officers.

Internal Controls

The Board is ultimately responsible for the Group's risk management and internal control systems and for review of their effectiveness. The risk management and internal control systems are designed to help the achievement of business objectives in the following categories:

- 1) Effectiveness and efficiency of operations which include safeguarding assets against unauthorised user or disposition;
- 2) Reliability of financial and operational reporting; and
- 3) Compliance with applicable laws, regulations, and internal policies and procedures.

提名委員會(續)

本公司已將提名委員會的職權範圍登載至香港交易所網站及本公司網站上。

截至2018年12月31日止年度，提名委員會舉行會議審閱董事會之架構、人數及組成，並經充分考慮董事會成員多元化政策後向董事會就委任謝梅女士及林禹芳女士提出建議。董事出席提名委員會會議情況如下：

董事會多元化政策

本公司制定了董事會成員多元化政策(「董事會多元化政策」)，以實現可持續均衡發展。本公司在設定董事會成員組合時，會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

董事及高級人員保險

年內，本公司已安排適當的董事及高級人員對其董事及高級人員採取法律行動的責任保險。

內部控制

董事會是本集團的風險管理及內部監控系統的最終負責人並負責檢討有關系統的效能。風險管理及內部監控系統旨在幫助實現以下各項業務目標監控：

- 1) 有效及有效率的營運操作，包括保障集團資產不致遭人未經授權挪用或處理；
- 2) 提供可靠的財務資料及營運報告；及
- 3) 確保遵守有關法例、規定和內部政策及程序。

Corporate Governance Report (Continued)
企業管治報告(續)

Internal Controls (Continued)

An internal audit department has been established to perform regular financial and operational reviews and recommend necessary actions to the relevant management. The works carried out by the internal audit department ensure the risk management and internal control system are in place and function properly as intended. The results of the internal audit and reviews are reported to the Directors of the Company. The Directors have reviewed the effectiveness of the Group's risk management and internal control systems during the Year and considered them effective and adequate.

Independent Auditors' Remuneration

For the year ended December 31, 2018, the external auditor of the Company received approximately RMB4,600,000 for annual audit services and approximately RMB3,465,000 for other non-audit services rendered.

Communication with Shareholders and Shareholders' Rights

The Company ensures that fair and transparent disclosure is made for its business and financial performance through a variety of formal communication channels. Information regarding the Company is published in its website: www.yuzhou-group.com. Interim and annual reports, circulars and notices of the Company are despatched to Shareholders. The website of the Company provides information such as e-mail address, correspondence address, telephone numbers for enquiries, and provides information on the business activities of the Group. Shareholders may at any time send their enquires and concerns to the Board in writing either by email to ir@yuzhou-group.com or direct mailing to the principal place of business of the Company in Hong Kong for the attention of the Company Secretary.

內部控制(續)

內部審核部門已經成立，以定期進行財務及運營檢討，並向有關管理人員建議所需行動。內部審核部門所進行的工作乃為確保風險管理及內部監控系統合適地進行，並按擬定功能有效運作。內部審核及審閱的結果會向本公司董事報告。董事已審閱於本年度本集團風險管理及內部監控系統的有效性，並信納其有效及足夠。

獨立核數師的薪酬

截至2018年12月31日止年度，本公司外聘核數師年度審計服務約收到人民幣4,600,000元，其他非審計服務約收到人民幣3,465,000元。

與股東的溝通及股東權利

本公司透過多種正式的溝通渠道，確保對其業務及財務表現作出公平而透明的披露。有關本公司的資料於其網站www.yuzhou-group.com公佈，並會向股東寄發本公司中期及年度報告、通函及通告。本公司網站提供查詢的電郵地址、通訊地址及電話號碼，並提供有關本集團業務活動的資料。股東可隨時透過電郵ir@yuzhou-group.com或直接以書面郵件形式向本公司的香港主要營業地點寄發彼等的諮詢及意見，以便公司秘書向董事會傳達有關諮詢及意見。

Communication with Shareholders and Shareholders' Rights (Continued)

Shareholders are encouraged to attend all general meetings of the Company. Pursuant to the Articles of Association, shareholders holding not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in the requisition; and the Company shall hold general meeting within two months after receiving the requisition. If a Shareholder wishes to propose a person other than a retiring Director for election as a Director at a general meeting, pursuant to the Articles of Association, the Shareholder (other than the person to be proposed) duly qualified to attend and vote at the general meeting shall send a written notice, duly signed by the Shareholder, of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his/her willingness to be elected. These notices should be lodged at the Company's head office or the office of the Hong Kong Share Registrar of the Company. The period for lodgement of such notices shall commence on the day after the despatch of the notice of such general meeting and end no later than seven days prior to the date of such general meeting. All substantive resolutions at general meetings are decided on a poll which is conducted by the company secretary and scrutinised by the share registrar of the Company. The results of the poll are published on the websites of the Company and the Stock Exchange. Regularly updated financial, business and other information on the Group is made available on the website of the Company for Shareholders and investors.

與股東的溝通及股東權利(續)

本集團鼓勵股東出席本公司所有股東大會。根據組織章程細則，持有本公司不少於十分之一附帶本公司股東大會投票權的繳足股本的股東，有權隨時向董事會或公司秘書提交書面要求，要求董事會就有關書面要求所指定任何業務事項召開股東特別大會，而本公司將於接獲有關要求後兩個月內舉行股東大會。倘股東欲於股東大會中提名一名退任董事以外人士參選董事，根據組織章程細則，正式合資格出席並於股東大會投票之股東(被提名人除外)須以書面通知，並由股東簽妥，表明其擬推舉該人士參選並由候選人簽署表明其願意被提名。該等通知須向本公司總部或本公司香港證券登記處辦事處遞交。遞交該等通知期間須為該股東大會通知寄發翌日至不遲於該股東大會日期前七天止。股東大會上所有實質性決議案均以按股數投票方式進行表決。投票是由公司秘書帶領，並由本公司的股份過戶登記處監票。投票結果則於本公司及聯交所網站公佈。本公司網站登載並定期更新本集團財務、業務與其他資料以供股東及投資者閱覽。

Corporate Governance Report (Continued)
企業管治報告(續)

Communication with Shareholders and Shareholders' Rights (Continued)

Code Provision A.6.7

Under code A.6.7, Independent Non-executive Directors should attend general meetings of the Company. During the Year, one Executive Director was unable to attend the annual general meeting of the Company held on June 5, 2018 as he held other prior business engagements. Attendance of the Directors at the general meeting was as follow:

與股東的溝通及股東權利(續)

守則條文第A.6.7條

根據守則第A.6.7條，獨立非執行董事應出席本公司的股東大會。於本年度，一名執行董事未能出席於2018年6月5日舉行之本公司股東週年大會，因為彼有其他事務安排。董事出席股東大會的情況如下：

Directors	董事會成員	Number of attendance 出席次數
Executive Directors	執行董事	
Mr. Lam Lung On (<i>Chairman and Chief Executive Officer</i>)	林龍安先生(主席及首席執行官)	1/1
Ms. Kwok Ying Lan (<i>Vice Chairman</i>)	郭英蘭女士(副主席)	1/1
Mr. Lin Conghui	林聰輝先生	0/1
Ms. Lam Yu Fong (appointed on October 25, 2018)	林禹芳女士(於2018年10月25日獲委任)	0/0
Non-executive Director	非執行董事	
Ms. Xie Mei (appointed on September 24, 2018)	謝梅女士(於2018年9月24日獲委任)	0/0
Independent Non-executive Directors	獨立非執行董事	
Mr. Lam Kwong Siu	林廣兆先生	1/1
Mr. Wee Henny Soon Chiang	黃循強先生	1/1
Dr. Zhai Pu	翟普博士	1/1

Directors' and Auditors' Responsibilities for the Financial Statements

The Directors acknowledge their responsibility for the preparation of the consolidated financial statements of the Group which were prepared in accordance with statutory requirement and applicable accounting standards. The Directors also ensure the publication of the financial statements of the Group is in a timely manner.

The statement by the auditor of the Company regarding its reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 145 to 152.

董事和核數師對財務報表的責任

董事確認其有責任根據法定要求及適用會計準則編製的本集團綜合財務報表。董事亦確保及時出版本集團之財務報表。

本公司核數師就本集團財務報表的報告責任所作的聲明載於獨立核數師報告第145至152頁。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



To the shareholders of Yuzhou Properties Company Limited
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Yuzhou Properties Company Limited (the "Company") and its subsidiaries (the "Group") set out on pages 153 to 322, which comprise the consolidated statement of financial position as at 31 December 2018, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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. For each matter below, our description of how our audit addressed the matter is provided in that context.

致禹洲地產股份有限公司股東
(於開曼群島註冊成立的有限公司)

意見

本核數師已審核列載於第153至322頁禹洲地產股份有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於2018年12月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

本核數師認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)所頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於2018年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

意見基準

本核數師已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核工作。本核數師就該等準則承擔的責任在本報告「核數師就審計綜合財務報表承擔的責任」一節中作進一步闡述。根據香港會計師公會的專業會計師道德守則(「守則」)，本核數師獨立於 貴集團，並已履行守則中的其他道德責任。本核數師相信，本核數師所獲得的審計憑證能充足及適當地為本核數師的意見提供基礎。

關鍵審計事項

關鍵審計事項是根據本核數師的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在本核數師審計整體綜合財務報表及出具意見時進行處理的，本核數師不會對這些事項提供單獨的意見。就以下每一事項而言，下文描述了應對該事項的審計方法。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

KEY AUDIT MATTERS (Continued)

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matter**關鍵審計事項***Adequacy of income tax and other taxes provision**所得稅及其他稅項撥備充足性*

For the year ended 31 December 2018, the Group's income tax expense of RMB3,009 million comprised the corporate income tax at a statutory tax rate at 25% and the land appreciation tax at tax rates ranged from 30% to 60% incurred by the Group's subsidiaries in the People's Republic of China. The determination of the tax provision involves significant management estimates about the group companies' taxable income and the appropriate application of the tax rate, in particular when estimating the land appreciation tax. We identified this as a key audit matter because the income tax expense is significant to the Group and the income tax provision assessment process is complex and involves estimates.

Related disclosures of accounting judgements and estimates and tax provisions are included in notes 3, 10, 30 and 31 to the consolidated financial statements.

截至2018年12月31日止年度，貴集團的所得稅開支為人民幣30.09億元，包括貴集團於中華人民共和國附屬公司產生的按25%法定稅率繳付的企業所得稅及按介乎30%至60%稅率繳付的土地增值稅。釐定稅項撥備，特別是估計土地增值稅時，需要管理層對集團公司應課稅收入及適用稅率作出重大估計。本核數師認為此乃關鍵審計事項，是因為所得稅開支對貴集團而言屬重大且所得稅撥備評估程序複雜並涉及估計。

有關會計判斷及估計和稅項撥備的披露載於綜合財務報表附註3、10、30及31。

關鍵審計事項(續)

本核數師已履行本報告「核數師就審計綜合財務報表承擔的責任」一節所述之責任，包括有關該等事項的責任。相應地，本核數師的審計工作包括執行為應對評估綜合財務報表重大失實陳述風險而設計的審計程序。本核數師審計程序的結果，包括解決以下事項所執行的程序，為本核數師於相關綜合財務報表的審計意見提供基礎。

How our audit addressed the key audit matter**本核數師審計應對關鍵審計事項的方式**

- We obtained management's schedules to assess their tax computation and recalculated the income tax expenses.
- We checked the financial information used in these management schedules to the corresponding accounting records or other underlying documentation.
- We involved our internal tax specialists to evaluate management's application of the relevant tax regulations when performing the tax computation, on sample basis.
- We also examined the correspondences with tax authorities and identified if there were any uncertain tax positions or tax disputes.
- We also assessed the adequacy of the disclosures of income tax in the consolidated financial statements.

- 本核數師已取得管理層提供的有關明細表來評估其稅項計算並重新計算所得稅開支。
- 本核數師已按相應會計紀錄或其他相關文件核查該等管理層明細表中所用財務資料。
- 本核數師已請內部稅務專家參與抽樣評估管理層在計算稅務時是否依循相關稅務法規。
- 本核數師亦已核查與稅務機關的通信並確定是否存在任何不明稅務狀態或稅務糾紛。
- 本核數師還評估了綜合財務報表有關所得稅的披露是否充足。

KEY AUDIT MATTERS (Continued)**關鍵審計事項(續)****Key audit matter
關鍵審計事項****How our audit addressed the key audit matter
本核數師審計應對關鍵審計事項的方式***Valuation of investment properties*
投資物業估值

As at 31 December 2018, the Group had investment properties amounting to RMB10,526 million which are measured at fair value. Management engaged an external valuer to determine the fair values of the investment properties. Different valuation models were applied by the external valuer on different types of investment properties held by the Group. We identified this as a key audit matter because the carrying amount of the investment properties is significant to the Group and significant estimation is required to determine the fair values of the investment properties.

Related disclosures of accounting judgements and estimates and fair values of investment properties are included in notes 3 and 14 to the consolidated financial statements.

於2018年12月31日，貴集團按公允值計量的投資物業為人民幣105.26億元。管理層委聘外部估值師來釐定投資物業的公允值。外部估值師對貴集團所持不同類型的投資物業採用不同的估值方法。本核數師認為此乃關鍵審計事項，是因為投資物業賬面值對貴集團而言屬重大且釐定投資物業公允值需要作出重大估計。

有關會計判斷及估計和投資物業公允值的披露載於綜合財務報表附註3及14。

We evaluated the objectivity, independence and competency of the external valuer engaged by management.

We also involved our internal valuation specialists to assist us in evaluating the assumptions, methodologies and parameters adopted in the valuation, on a sample basis. Our internal valuation specialists independently re-performed the valuation based on the market value, rental value, capitalisation rates and development profit of the properties located in the adjacent location.

We reviewed management's development plans and budgets with reference to statistics for estimated construction costs and signed construction contracts or quotations from suppliers.

We compared the valuation performed by the external valuer to the range provided by our internal valuation specialists. We further assessed the correctness of the property related data used as inputs for the valuation.

We conducted site visits to investment properties under construction to observe the progress of the development on a sample basis.

We also assessed the adequacy of the disclosures of the valuation of the investment properties in the consolidated financial statements.

本核數師已對管理層委聘的外部估值師的客觀性、獨立性及能力進行評估。

本核數師亦已請內部估值專家以協助抽樣評估估值所用假設、方法及參數。本核數師的內部估值專家根據附近地區物業的市場價值、租金價值、資本化率及開發利潤進行獨立重估。

本核數師已審閱管理層的發展計劃及預算，參考數據包括預計建築成本及已簽訂建築合約或供應商報價。

本核數師將外部估值師所進行評估與本核數師的內部估值專家所提供的參數範圍進行比較。本核數師進一步評估用作估值輸入數據的物業相關數據之正確性。

本核數師抽樣實地視察在建投資物業，以觀察開發進度。

本核數師亦評估綜合財務報表有關投資物業估值的披露是否充足。

Independent Auditor's Report (Continued)
獨立核數師報告(續)

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項

How our audit addressed the key audit matter 本核數師審計應對關鍵審計事項的方式

Acquisition of subsidiaries through business combinations 業務合併收購的附屬公司

During the year ended 31 December 2018, the Group has completed several significant business acquisitions (collectively the "Acquisitions") for a total consideration of RMB6,695 million.

The management accounted for the Acquisitions as business combinations using the acquisition method under HKFRS 3 (Revised) *Business Combinations* and has exercised significant judgement in establishing the initial estimates of the fair values of the identifiable assets and liabilities acquired together with goodwill or gain on bargain purchase arising from the Acquisitions in preparing their purchase price allocations and in particular, the Group engaged an external valuer to assist in the valuation of property projects acquired.

Related disclosures of accounting policies, accounting judgements and estimates, goodwill and business combinations are included in notes 2.4, 3, 15 and 37(b) to the consolidated financial statements.

截至2018年12月31日止年度，貴集團完成數次重大業務收購（統稱「收購事項」），總代價為人民幣66.95億元。

管理層根據香港財務報告準則第3號（經修訂）業務合併採用收購法將收購事項入賬為業務合併，並於得出所收購可識別資產及負債公允值連同收購事項所產生商譽或議價收購收益（編製收購價分配）的初步估計時使用重大判斷。此外，貴集團已委聘外部估值師協助對所收購投資物業進行估值。

有關會計政策、會計判斷及估計、商譽和業務合併的披露載於綜合財務報表附註2.4、3、15及37(b)。

We read the revised memorandum and articles of association and equity transfer agreements and assessed whether the correct accounting treatment has been applied, including the timing at which control has been passed.

We obtained and reviewed the purchase price allocation schedule prepared by the management.

We evaluated the objectivity, independence and competency of the external valuer engaged by management.

We involved our internal valuation specialists to assist us in evaluating the assumptions, methodologies and parameters adopted in the valuation, on a sample basis. Our internal valuation specialists independently re-performed the valuation based on the market value, capitalisation rates and development profit of the properties located in the adjacent location.

We reviewed management's development plans and budgets with reference to statistics for estimated construction costs and signed construction contracts or quotations from suppliers.

We compared the valuation performed by the external valuer to the range provided by our internal valuation specialists. We further assessed the correctness of the property related data used as inputs for the valuation.

We conducted site visits of the property projects to observe its physical status on a sample basis.

We also assessed the adequacy of the disclosures of the business combinations in the consolidated financial statements.

本核數師已閱讀經修訂的組織章程大綱及細則和股權轉讓協議，評估是否已應用正確的會計處理方法（包括控制權轉移的時間）。

本核數師已接獲及審閱管理層編製的收購價分配計劃。本核數師已評估管理層委聘的外部估值師是否客觀、獨立且能夠勝任。

本核數師已請內部估值專家協助抽樣評估估值所用假設、方法及參數。本核數師的內部估值專家根據附近地區物業的市場價值、資本化率及開發利潤進行獨立重估。

本核數師已審閱管理層的發展計劃及預算，參考數據包括預計建築成本及已簽訂建築合約或供應商報價。

本核數師將外部估值師所進行評估與本核數師的內部估值專家所提供的參數範圍進行比較。本核數師進一步評估用作估值輸入數據的物業相關數據之正確性。

本核數師抽樣實地視察物業項目，以觀察物業情況。

本核數師亦評估綜合財務報表有關業務合併的披露是否充足。

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by HKICPA 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 of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

年報內的其他資料

貴公司董事需對其他資料負責。其他資料包括年報內的信息，不包括綜合財務報表及本核數師就此發出的核數師報告。

本核數師對綜合財務報表的意見並不涵蓋其他資料，本核數師亦不對其他資料發表任何形式的鑒證結論。

就本核數師審計綜合財務報表而言，本核數師的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或本核數師在審計過程中所了解的情況有重大抵觸，或者存在有重大錯誤陳述的情況。基於本核數師已執行的工作，如果本核數師認為其他資料有重大錯誤陳述，本核數師需要報告該事實。在這方面，本核數師沒有任何報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例之披露規定編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

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

審核委員會協助貴公司董事履行監督貴集團財務報告過程的責任。

Independent Auditor's Report (Continued)
獨立核數師報告(續)

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. Our report is made solely to you, as a body, 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 scepticism throughout the audit. We also:

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

核數師就審計綜合財務報表承擔的責任

本核數師的目標，是對綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括本核數師意見的核數師報告。本核數師僅向全體成員報告，除此之外本報告別無其他目的。本核數師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，但不能保證按香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們個別或滙總起來可能影響綜合財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，本核數師運用了專業判斷，保持了專業懷疑態度。本核數師亦：

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

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審計憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對貴集團持續經營的能力構成重大疑慮。如果本核數師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對綜合財務報表中的相關披露資料的關注。假若有關的披露不足，則本核數師應當發表非無保留意見。本核數師的結論是基於截至核數師報告日止所取得的審計憑證。然而，未來事件或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否公允反映相關交易和事項。
- 就貴集團中實體或業務活動的財務資料獲取充分、適當的審計證據，以對綜合財務報表發表意見。本核數師負責貴集團審計的指導、監督和執行。本核數師對審計意見承擔全部責任。

除其他事項外，本核數師與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等事項，包括本核數師在審計期間識別出內部控制的任何重大缺陷。

本核數師還向審核委員會提交聲明，說明本核數師已符合有關獨立性的相關專業道德要求，並與他們溝通所有合理地被認為會影響本核數師獨立性的關係和其他事項，以及在適用的情況下，相關的防範措施。

Independent Auditor's Report (Continued)
獨立核數師報告(續)

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

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

The engagement partner on the audit resulting in this independent auditor's report is Chow Chi Chung.

Ernst & Young
Certified Public Accountants
22/F, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong
28 March 2019

核數師就審計綜合財務報表承擔的 責任(續)

從與審核委員會溝通的事項中，本核數師決定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。本核數師會在核數師報告中描述這些事項，除非法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期在本核數師報告中溝通某事項而造成的負面後果超過其產生的公眾利益，本核數師將不會在此等情況下在報告中溝通該事項。

本獨立核數師報告的審計項目合夥人是鄧志聰。

安永會計師事務所
執業會計師
香港中環
添美道1號
中信大廈22樓
2019年3月28日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

Year ended 31 December 2018 截至2018年12月31日止年度

		Notes	2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
		附註		
REVENUE	收入	5	24,305,871	21,700,673
Cost of sales	銷售成本		(16,838,626)	(14,017,619)
Gross profit	毛利		7,467,245	7,683,054
Fair value gain on investment properties, net	投資物業公允值收益淨額	14	165,831	380,069
Other income and gains	其他收入及收益	5	497,215	202,311
Selling and distribution expenses	銷售及分銷成本		(459,152)	(490,771)
Administrative expenses	行政開支		(606,179)	(499,882)
Other expenses	其他開支		(54,484)	(292,891)
Finance costs	融資成本	6	(223,352)	(708,340)
Share of profits and losses of joint ventures	應佔合營公司損益額		(74,265)	(64,719)
Share of profits and losses of associates	應佔聯營公司損益額		21,849	(18,771)
PROFIT BEFORE TAX	除稅前利潤	7	6,734,708	6,190,060
Income tax expense	所得稅開支	10	(3,008,605)	(3,062,991)
PROFIT FOR THE YEAR	年度利潤		3,726,103	3,127,069
Attributable to:	以下各方應佔：			
Owners of the parent	母公司擁有人		3,504,940	2,790,047
Non-controlling interests	非控股權益		221,163	337,022
			3,726,103	3,127,069
EARNINGS PER SHARE	母公司普通股權益持有人			
ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	應佔每股盈利			
Basic (RMB per share)	基本(每股人民幣)	12	0.78	0.70
Diluted (RMB per share)	攤薄(每股人民幣)	12	0.78	0.69

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

Year ended 31 December 2018 截至2018年12月31日止年度

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
PROFIT FOR THE YEAR	年度利潤	3,726,103	3,127,069
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods — Exchange differences on translation of foreign operations	於其後期間將重新分類至損益之其他全面收益／(虧損) — 海外業務換算之匯兌差額	(972,612)	718,751
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年度全面收益總額	<u>2,753,491</u>	<u>3,845,820</u>
Attributable to:	以下各方應佔：		
Owners of the parent	母公司擁有人	2,532,328	3,508,798
Non-controlling interests	非控股權益	<u>221,163</u>	<u>337,022</u>
		<u>2,753,491</u>	<u>3,845,820</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2018 2018年12月31日

		Notes 附註	2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	934,017	874,715
Investment properties	投資物業	14	10,525,825	8,140,210
Land held for property development for sale	持作物業開發銷售用途的土地	18	215,224	215,224
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產	21	1,029,512	—
Goodwill	商譽	15	1,133,070	—
Investments in joint ventures	於合營公司投資	16	6,204,784	6,387,378
Investments in associates	於聯營公司投資	17	3,807,748	602,365
Deferred tax assets	遞延稅項資產	31	742,157	526,074
Total non-current assets	非流動資產總額		24,592,337	16,745,966
CURRENT ASSETS	流動資產			
Land held for property development for sale	持作物業開發銷售用途的土地	18	5,680,204	9,173,473
Properties under development	在建物業	19	26,614,206	10,263,940
Properties held for sale	持作銷售用途的物業	20	13,051,659	8,121,694
Prepayments for acquisition of land	收購土地預付款項		—	2,109,667
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產	21	14,683,118	15,630,318
Prepaid corporate income tax	預付企業所得稅		505,730	127,813
Prepaid land appreciation tax	預付土地增值稅		656,400	216,020
Derivative financial instruments	衍生金融工具	26	—	17,718
Restricted cash	受限制現金	22	2,117,120	1,901,969
Cash and cash equivalents	現金及現金等價物	22	27,162,230	15,596,239
Total current assets	流動資產總額		90,470,667	63,158,851
CURRENT LIABILITIES	流動負債			
Receipts in advance	預收款項	23	—	10,268,840
Contract liabilities	合約負債	23	13,752,438	—
Trade payables	貿易應付款項	24	6,857,073	5,153,520
Other payables and accruals	其他應付款項及應計費用	25	22,960,107	12,468,016
Interest-bearing bank and other borrowings	計息銀行及其他借貸	27	8,679,618	6,704,340
Corporate bonds	公司債券	28	7,200,000	10,000,000
Senior notes	優先票據	29	550,074	—
Corporate income tax payables	應付企業所得稅		2,552,345	1,893,370
Provision for land appreciation tax	土地增值稅撥備	30	1,962,590	1,505,218
Derivative financial instruments	衍生金融工具	26	5,884	19,229
Total current liabilities	流動負債總額		64,520,129	48,012,533
NET CURRENT ASSETS	流動資產淨額		25,950,538	15,146,318
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		50,542,875	31,892,284

Consolidated Statement of Financial Position (Continued)
綜合財務狀況表(續)

31 December 2018 2018年12月31日

		Notes 附註	2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債			
Other payables	其他應付款項	25	—	2,560,449
Interest-bearing bank and other borrowings	計息銀行及其他借貸	27	12,468,045	7,007,525
Corporate bonds	公司債券	28	3,800,000	—
Senior notes	優先票據	29	10,934,118	3,855,621
Deferred tax liabilities	遞延稅項負債	31	1,910,360	1,025,453
Total non-current liabilities	非流動負債總額		29,112,523	14,449,048
Net assets	資產淨額		21,430,352	17,443,236
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本	32	410,035	355,982
Senior perpetual securities	高級永續證券	35	1,911,986	1,911,986
Reserves	儲備	34	17,164,569	14,113,513
			19,486,590	16,381,481
Non-controlling interests	非控股權益		1,943,762	1,061,755
Total equity	權益總額		21,430,352	17,443,236

Lam Lung On
林龍安
Director
董事

Kwok Ying Lan
郭英蘭
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 December 2018 截至2018年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔										
Notes	Issued capital	Share premium account	Statutory surplus reserve 法定盈餘	Exchange fluctuation reserve 匯兌波動	Share option reserve	Capital reserve	Retained profits	Senior perpetual securities 高級永續	Total	Non-controlling interests	Total equity	
附註	已發行股本 RMB'000 人民幣千元 (附註32)	股份溢價賬 RMB'000 人民幣千元	儲備 RMB'000 人民幣千元 (附註34(i))	儲備 RMB'000 人民幣千元	購股權儲備 RMB'000 人民幣千元	資本儲備 RMB'000 人民幣千元 (附註34(ii))	保留利潤 RMB'000 人民幣千元	證券 RMB'000 人民幣千元 (附註35)	人民幣千元	人民幣千元	人民幣千元	
At 1 January 2018	於2018年1月1日	355,982	1,044,202	62,642	393,093	11,277	(335,795)	12,938,094	1,911,986	16,381,481	1,061,755	17,443,236
Profit for the year	年度利潤	—	—	—	—	—	—	3,504,940	—	3,504,940	221,163	3,726,103
Other comprehensive loss for the year:	年度其他全面虧損：											
Exchange differences related to foreign operations	海外業務相關之匯兌差額	—	—	—	(972,612)	—	—	—	—	(972,612)	—	(972,612)
Total comprehensive (losses)/income for the year	年度全面(虧損)/收益總額	—	—	—	(972,612)	—	—	3,504,940	—	2,532,328	221,163	2,753,491
Final 2017 dividend	2017年年終股息	—	(780,314)	—	—	—	—	—	—	(780,314)	—	(780,314)
Issue of shares	發行股份	40,463	1,561,873	—	—	—	—	—	—	1,602,336	—	1,602,336
Interim 2018 dividend	2018年中期股息	—	(403,551)	—	—	—	—	—	—	(403,551)	—	(403,551)
Issue of shares for scrip dividend	發行以股代息股份	13,438	348,313	—	—	—	—	—	—	361,751	—	361,751
Repurchase of own shares	購回自身股份	(351)	(9,568)	—	—	—	—	—	—	(9,919)	—	(9,919)
Issue of shares in connection with the exercise of share options	就行使購股權發行股份	503	10,276	—	—	(984)	—	—	—	9,795	—	9,795
Acquisition of subsidiaries	收購附屬公司	—	—	—	—	—	—	—	—	—	673,823	673,823
Acquisition of non-controlling interests	收購非控股權益	—	—	—	—	—	(108,423)	—	—	(108,423)	(39,479)	(147,902)
Capital contribution from non-controlling shareholders	非控股股東出資	—	—	—	—	—	—	—	—	—	26,500	26,500
Distribution to holders of senior perpetual securities	向高級永續證券持有人分派	—	—	—	—	—	(106,546)	—	—	(106,546)	—	(106,546)
Equity-settled share option arrangements	以權益支付購股權之安排	—	—	—	—	7,652	—	—	—	7,652	—	7,652
At 31 December 2018	於2018年12月31日	410,035	1,771,231*	62,642*	(579,519)*	17,945*	(444,218)*	16,336,488*	1,911,986	19,486,590	1,943,762	21,430,352

Consolidated Statement of Changes in Equity (Continued)
綜合權益變動表(續)

Year ended 31 December 2018 截至2018年12月31日止年度

	Notes	Attributable to owners of the parent 母公司擁有人應佔										
		Issued capital	Share premium account	Statutory surplus reserve	Exchange fluctuation reserve	Share option reserve	Capital reserve	Retained profits	Senior perpetual securities	Total	Non-controlling interests	Total equity
	附註	已發行股本	股份溢價賬	法定盈餘儲備	匯兌波動儲備	購股權儲備	資本儲備	保留利潤	高級永續證券	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 32)		(note 34(i))			(note 34(iii))		(note 35)			
At 1 January 2017	於2017年1月1日	324,472	388,122	62,642	(325,658)	11,375	(324,414)	10,529,572	—	10,666,111	1,006,625	11,672,736
Profit for the year	年度利潤	—	—	—	—	—	—	2,790,047	—	2,790,047	337,022	3,127,069
Other comprehensive income for the year:	年內其他全面收益：											
Exchange differences related to foreign operations	海外業務相關之匯兌差額	—	—	—	718,751	—	—	—	—	718,751	—	718,751
Total comprehensive income for the year	年內全面收益總額	—	—	—	718,751	—	—	2,790,047	—	3,508,798	337,022	3,845,820
Final 2016 dividend	2016年年終股息	—	(388,122)	—	—	—	—	(353,700)	—	(741,822)	—	(741,822)
Acquisition of non-controlling interests	收購非控股權益	—	—	—	—	—	(11,381)	—	—	(11,381)	(600,619)	(612,000)
Issuance of senior perpetual securities	發行高級永續證券	35	—	—	—	—	—	—	1,911,986	1,911,986	—	1,911,986
Issue of shares	發行股份	29,822	1,292,083	—	—	—	—	—	—	1,321,905	—	1,321,905
Interim 2017 dividend	2017年中期股息	—	(280,829)	—	—	—	—	—	—	(280,829)	—	(280,829)
Issue of shares in connection with the exercise of share options	就行使購股權發行股份	1,688	32,948	—	—	(4,734)	—	—	—	29,902	—	29,902
Capital contribution from non-controlling shareholders	非控股股東出資	—	—	—	—	—	—	—	—	—	107,800	107,800
Acquisition of subsidiaries	收購附屬公司	37(b)	—	—	—	—	—	—	—	—	210,927	210,927
Distribution to holders of senior perpetual securities	向高級永續證券持有人分派	—	—	—	—	—	—	(27,825)	—	(27,825)	—	(27,825)
Equity-settled share option arrangements	以權益支付購股權之安排	33(a)	—	—	—	4,636	—	—	—	4,636	—	4,636
At 31 December 2017	於2017年12月31日	355,982	1,044,202*	62,642*	393,093*	11,277*	(335,795)*	12,938,094*	1,911,986	16,381,481	1,061,755	17,443,236

* These reserve accounts comprise the consolidated reserves of RMB17,164,569,000 (2017: RMB14,113,513,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表中載列的綜合儲備人民幣17,164,569,000元(2017年：人民幣14,113,513,000元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2018 截至2018年12月31日止年度

	Notes 附註	2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		6,734,708	6,190,060
Adjustments for:			
Finance costs	6	223,352	496,676
Bank interest income	5	(337,292)	(95,234)
Depreciation	7	77,147	82,786
Fair value loss on derivative financial instruments		30,318	64,215
Loss on extinguishment of financial liabilities	6	—	211,664
Loss on deemed disposal of subsidiaries	7	—	17,479
Gain on disposal of investment properties, net	5	—	(4,024)
Impairment of goodwill	7	—	100,401
Share of profits and losses of joint ventures		74,265	64,719
Share of profits and losses of associates		(21,849)	18,771
Fair value gain on investment properties, net	14	(165,831)	(380,069)
Equity-settled share option expense	7	7,652	4,636
Gain on bargain purchase on acquisition of a subsidiary	5	(58,246)	—
		6,564,224	6,772,080
(Increase)/decrease in properties under development		(4,860,832)	2,064,494
Decrease in properties held for sale		13,440,288	7,446,873
Decrease/(increase) in prepayments for acquisition of land		370,380	(6,998,086)
Decrease/(increase) in prepayments, other receivables and other assets		1,958,389	(1,397,164)
Decrease in receipts in advance		(10,268,840)	(1,741,118)
Decrease in contract liabilities		(1,137,932)	—
Decrease in trade payables		(137,879)	(537,469)
Increase in other payables and accruals		3,766,513	1,343,123
Cash generated from operations		9,694,311	6,952,733
Interest received		337,292	95,234
Interest paid		(3,018,064)	(2,034,990)
PRC corporate income tax paid		(2,434,741)	(983,908)
PRC land appreciation tax paid		(1,421,489)	(1,516,954)
Net cash flows from operating activities		3,157,309	2,512,115

Consolidated Statement of Cash Flows (Continued)
綜合現金流量表(續)

Year ended 31 December 2018 截至2018年12月31日止年度

	Notes 附註	2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生的現金流量		
Repayment of loans from joint ventures	償還合營公司貸款	6,906,605	1,924,590
Repayment of loans from/(advance of loans to) associates	償還聯營公司貸款/ 向聯營公司墊付款項	798,367	(3,991,729)
Purchases of items of property, plant and equipment	購買物業、廠房及設備 項目	13 (50,030)	(477,566)
Investments in joint ventures	於合營公司投資	(4,360,025)	(2,186,510)
Investments in associates	於聯營公司投資	(171,239)	(536,781)
Disposals of subsidiaries	出售附屬公司	38 159,882	110,990
Acquisitions of subsidiaries	收購附屬公司	(4,601,162)	(4,722,127)
Additions of investment properties	添置投資物業	14 (58,519)	(407,221)
Increase in restricted cash	受限制現金增加	(215,151)	(83,023)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備 所得款項	3,434	2,164
Proceeds from disposal of investment properties	出售投資物業所得款項	—	209,894
Net cash flows used in investing activities	投資活動所用現金流量 淨額	(1,587,838)	(10,157,319)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生的現金流量		
Capital contributions from non-controlling shareholders	非控股股東出資	26,500	107,800
Acquisition of non-controlling interests	收購非控股權益	(147,902)	(612,000)
Increase in amounts due to non-controlling shareholders	應付非控股股東款項 增加	37,682	211,902
Loan from a joint venture	一間合營公司貸款	—	60,000
New bank and other borrowings	新增銀行及其他借貸	11,475,283	11,007,802
Repayment of bank and other borrowings	償還銀行及其他借貸	(10,248,133)	(3,763,282)
Proceeds from issue of senior notes	發行優先票據所得款項	6,807,780	2,396,000
Redemption of senior notes	贖回優先票據	—	(3,917,313)
Proceeds from issue of corporate bonds	發行公司債券所得款項	3,000,000	—
Repayment of corporate bonds	償還公司債券	(2,000,000)	—
Proceeds from issue of shares	發行股份所得款項	1,602,336	1,321,905
Proceeds from issue of senior perpetual securities	發行高級永續證券所得 款項	—	1,911,986
Proceeds from issuance of shares in connection with the exercise of share options	就行使購股權發行股份 所得款項	9,795	29,902
Dividends paid	已付股息	(567,421)	(1,440,651)
Payment for repurchase of shares	購回股份付款	(9,919)	—
Distribution to holders of senior perpetual securities	向高級永續證券持有人 分派	(106,546)	—
Net cash flows from financing activities	融資活動產生的現金流量 淨額	9,879,455	7,314,051
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/ (減少)淨額	11,448,926	(331,153)

Consolidated Statement of Cash Flows (Continued)
綜合現金流量表(續)

Year ended 31 December 2018 截至2018年12月31日止年度

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Cash and cash equivalents at beginning of year	年初現金及現金等價物	15,596,239	15,598,588
Effect of foreign exchange rate changes, net	匯率變動影響淨額	117,065	328,804
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物	27,162,230	15,596,239

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2018 2018年12月31日

1. CORPORATE AND GROUP INFORMATION

Yuzhou Properties Company Limited (the "Company") is a limited liability company incorporated in the Cayman Islands and its shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"). The registered office of the Company is located at 4th Floor, Royal Bank House, 24 Shedden Road, George Town, Grand Cayman KY1-1110, Cayman Islands and its principal place of business in Hong Kong is located at 6th Floor, Yardley Commercial Building, 3 Connaught Road West, Sheung Wan, Hong Kong.

During the year, the Company and its subsidiaries (collectively referred to as the "Group") were principally engaged in property development, property investment, property management and hotel operations in mainland of the People's Republic of China (the "PRC" or "Mainland China") and Hong Kong.

In the opinion of the directors, Mr. Lam Lung On and Ms. Kwok Ying Lan, both being directors of the Company, are considered as the controlling shareholders of the Company.

1. 公司及集團資料

禹洲地產股份有限公司(「本公司」)乃於開曼群島註冊成立的有限責任公司，其股份於香港聯合交易所有限公司(「香港聯交所」)主板上市。本公司的註冊辦事處位於4th Floor, Royal Bank House, 24 Shedden Road, George Town, Grand Cayman KY1-1110, Cayman Islands，其香港主要營業地址為香港上環干諾道西3號億利商業大廈6樓。

年內，本公司及其附屬公司(統稱「本集團」)主要於中華人民共和國大陸(「中國」或「中國大陸」)及香港從事物業開發、物業投資、物業管理以及酒店業務。

董事認為，本公司董事林龍安先生及郭英蘭女士被視為本公司控股股東。

31 December 2018 2018年12月31日

1. CORPORATE AND GROUP INFORMATION (Continued)**Information about subsidiaries**

Particulars of the Company's principal subsidiaries are as follows:

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊及 經營的地點	Nominal value of issued and paid-up/registered capital 已發行及繳足 股本/註冊股本面值	Equity interest attributable to the Company 本公司應佔權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Xiamen Yaozhou Real Estate Development Co., Ltd.# (Note) 廈門堯洲房地產開發有限公司# (附註)	PRC/Mainland China 中國/中國大陸	RMB10,800,000 人民幣10,800,000元	—	100%	Property development 物業開發
Xiamen Gangyi Real Estate Marketing Agent Co., Ltd.# (Note) 廈門港誼房產營銷代理有限公司# (附註)	PRC/Mainland China 中國/中國大陸	HK\$5,000,000 港幣5,000,000元	—	100%	Marketing 營銷
Xiamen Yuzhou Commercial Investment & Management Co., Ltd.# (Note) 廈門禹洲商業投資管理有限公司# (附註)	PRC/Mainland China 中國/中國大陸	HK\$5,000,000 港幣5,000,000元	—	100%	Property management 物業管理
Xiamen Diyuan Bonded Storage and Distribution Co., Ltd.* (Note) 廈門帝元保稅儲運有限公司*(附註)	PRC/Mainland China 中國/中國大陸	RMB20,000,000 人民幣20,000,000元	—	100%	Property development 物業開發
Xiamen Kim International Realty Development Co., Ltd.# (Note) 廈門金國際地產發展有限公司# (附註)	PRC/Mainland China 中國/中國大陸	US\$113,600,000 113,600,000美元	—	100%	Property development 物業開發
Xiamen Richville Development Ltd.# (Note) 廈門貴豐房地產開發有限公司# (附註)	PRC/Mainland China 中國/中國大陸	US\$55,000,000 55,000,000美元	—	100%	Property development 物業開發

1. 公司及集團資料(續)**附屬公司之資料**

本公司主要附屬公司之詳情如下：

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2018 2018年12月31日

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

1. 公司及集團資料(續)

附屬公司之資料(續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊及經營的地點	Nominal value of issued and paid-up/registered capital 已發行及繳足股本/註冊股本面值	Equity interest attributable to the Company 本公司應佔權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Xiamen Gangyi Real-Estate Co., Ltd. [#] (Note) 廈門港誼置業有限公司 [#] (附註)	PRC/Mainland China 中國/中國大陸	RMB160,000,000 人民幣160,000,000元	—	100%	Property development 物業開發
Xiamen Fengzhou Real-Estate Co., Ltd. [#] (Note) 廈門豐洲置業有限公司 [#] (附註)	PRC/Mainland China 中國/中國大陸	HK\$18,000,000 港幣18,000,000元	—	100%	Property development 物業開發
Xiamen Yuzhou Grand Future Real Estate Development Co., Ltd.* (Note) 廈門禹洲鴻圖地產開發有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB1,500,000,000 人民幣1,500,000,000元	—	100%	Property development 物業開發
Xiamen Skyplaz Realty & Development Co., Ltd.* (Note) 廈門海天房地產開發有限公司*(附註)	PRC/Mainland China 中國/中國大陸	US\$25,000,000 25,000,000美元	—	100%	Property development 物業開發
Hefei Yuzhou Real Estate Development Co., Ltd. [#] (Note) 合肥禹洲房地產開發有限公司 [#] (附註)	PRC/Mainland China 中國/中國大陸	US\$90,000,000 90,000,000美元	—	100%	Property development 物業開發
Xiamen Huaqiao City Real Estate Co., Ltd. [#] (Note) 廈門華僑城房地產開發有限公司 [#] (附註)	PRC/Mainland China 中國/中國大陸	RMB20,000,000 人民幣20,000,000元	—	100%	Property development 物業開發
Anhui Overseas City Construction & Development Co., Ltd. [#] (Note) 安徽華僑城建設發展有限公司 [#] (附註)	PRC/Mainland China 中國/中國大陸	US\$3,000,000 3,000,000美元	—	100%	Property investment 物業投資

31 December 2018 2018年12月31日

1. CORPORATE AND GROUP INFORMATION (Continued)
Information about subsidiaries (Continued)

1. 公司及集團資料(續)
附屬公司之資料(續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊及經營的地點	Nominal value of issued and paid-up/registered capital 已發行及繳足股本/註冊股本面值	Equity interest attributable to the Company 本公司應佔權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Xiamen Yuzhou Group Ltd. [®] (Note) 廈門禹洲集團股份有限公司 [®] (附註)	PRC/Mainland China 中國/中國大陸	RMB116,064,000 人民幣116,064,000元	—	100%	Property investment 物業投資
Shanghai Kangtai Real Estate Development Co., Ltd. [®] (Note) 上海康泰房地產開發有限公司 [®] (附註)	PRC/Mainland China 中國/中國大陸	RMB30,000,000 人民幣30,000,000元	—	100%	Property development 物業開發
Shanghai Jinyue Real Estate Development Co., Ltd. [®] (Note) 上海金躍房地產開發有限公司 [®] (附註)	PRC/Mainland China 中國/中國大陸	RMB100,000,000 人民幣100,000,000元	—	100%	Property development 物業開發
Shanghai Yuzhou Real Estate Investment Co. Ltd. [®] (Note) 上海禹洲房地產投資有限公司 [®] (附註)	PRC/Mainland China 中國/中國大陸	RMB100,000,000 人民幣100,000,000元	—	100%	Property development 物業開發
Shanghai Yanhai Real Estate Development Co., Ltd. [®] (Note) 上海燕海房地產開發經營有限責任公司 [®] (附註)	PRC/Mainland China 中國/中國大陸	RMB48,450,000 人民幣48,450,000元	—	100%	Property development 物業開發
Shanghai Liyade Property Investment Co., Ltd. [®] (Note) 上海利雅得投資置業有限公司 [®] (附註)	PRC/Mainland China 中國/中國大陸	RMB42,000,000 人民幣42,000,000元	—	100%	Property development 物業開發
Shanghai Yuzhou Hotel Management Co., Ltd. [®] (Note) 上海禹洲酒店管理有限公司 [®] (附註)	PRC/Mainland China 中國/中國大陸	RMB2,000,000 人民幣2,000,000元	—	100%	Hotel management 酒店管理

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2018 2018年12月31日

1. CORPORATE AND GROUP INFORMATION (Continued)
Information about subsidiaries (Continued)

1. 公司及集團資料(續)
附屬公司之資料(續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊及經營的地點	Nominal value of issued and paid-up/registered capital 已發行及繳足股本/註冊股本面值	Equity interest attributable to the Company 本公司應佔權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Yuzhou Real Estate Service Company Limited [®] (Note) 禹洲物業服務有限公司 [®] (附註)	PRC/Mainland China 中國/中國大陸	RMB50,000,000 人民幣50,000,000元	—	100%	Property management 物業管理
Xiamen Yuzhou Property Development Co., Ltd. [®] (Note) 廈門禹洲房地產開發有限公司 [®] (附註)	PRC/Mainland China 中國/中國大陸	RMB23,600,000 人民幣23,600,000元	—	100%	Property development 物業開發
Fujian Yingfeng Real Estate Investment Co., Ltd. [®] (Note) 福建盈峰地產投資有限公司 [®] (附註)	PRC/Mainland China 中國/中國大陸	RMB50,000,000 人民幣50,000,000元	—	100%	Property investment 物業投資
Fujian Wanlong Property Management Co., Ltd. [®] (Note) 福建萬龍物業管理服務有限公司 [®] (附註)	PRC/Mainland China 中國/中國大陸	RMB5,000,000 人民幣5,000,000元	—	100%	Property management 物業管理
Hefei Ludong Real Estate Development Co., Ltd. [®] (Note) 合肥廬東房地產開發有限責任公司 [®] (附註)	PRC/Mainland China 中國/中國大陸	RMB80,000,000 人民幣80,000,000元	—	100%	Property development 物業開發
Hefei Kangli Realty Co., Ltd. [®] (Note) 合肥市康麗置業有限公司 [®] (附註)	PRC/Mainland China 中國/中國大陸	RMB30,000,000 人民幣30,000,000元	—	100%	Property development 物業開發
Coastal Greenland Development (Fujian) Limited [#] 沿海綠色家園發展(福建)有限公司 [#]	PRC/Mainland China 中國/中國大陸	US\$10,000,000 10,000,000美元	—	100%	Property development 物業開發

31 December 2018 2018年12月31日

1. CORPORATE AND GROUP INFORMATION (Continued)
Information about subsidiaries (Continued)

1. 公司及集團資料(續)
附屬公司之資料(續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊及經營的地點	Nominal value of issued and paid-up/registered capital 已發行及繳足股本/註冊股本面值	Equity interest attributable to the Company 本公司應佔權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Xiamen Shunzhou Real Estate Development Co., Ltd.* (Note) 廈門舜洲房地產開發有限公司*(附註)	PRC/Mainland China 中國/中國大陸	RMB800,000,000 人民幣800,000,000元	—	100%	Property development 物業開發
Xiamen Yuzhou Seaview Property Development Co., Ltd.* (Note) 廈門禹洲海景城房地產有限公司*(附註)	PRC/Mainland China 中國/中國大陸	RMB1,500,000,000 人民幣1,500,000,000元	—	100%	Property development 物業開發
Shanghai Yuzhou Real Estate Development Co., Ltd.* (Note) 上海禹洲房地產開發有限公司*(附註)	PRC/Mainland China 中國/中國大陸	RMB100,000,000 人民幣100,000,000元	—	100%	Property development 物業開發
Shanghai Nankai Realty Development Ltd.* (Note) 上海南凱置業發展有限公司*(附註)	PRC/Mainland China 中國/中國大陸	RMB90,000,000 人民幣90,000,000元	—	100%	Property development 物業開發
Shanghai Kangyi Real Estate Development Co., Ltd.* (Note) 上海康怡房地產開發有限公司*(附註)	PRC/Mainland China 中國/中國大陸	RMB48,714,300 人民幣48,714,300元	—	100%	Property development 物業開發
Yuzhou Properties (Beijing) Co., Ltd.* (Note) 禹洲地產(北京)有限公司*(附註)	PRC/Mainland China 中國/中國大陸	RMB100,000,000 人民幣100,000,000元	—	100%	Property development 物業開發
Yuzhou Properties (Quanzhou) Co., Ltd.* (Note) 禹洲地產(泉州)有限公司*(附註)	PRC/Mainland China 中國/中國大陸	RMB150,000,000 人民幣150,000,000元	—	100%	Property development 物業開發
Xin Yi Fang Tian (Quanzhou) Construction Materials Co., Ltd.* (Note) 新易方天(泉州)建築材料有限公司*(附註)	PRC/Mainland China 中國/中國大陸	RMB10,000,000 人民幣10,000,000元	—	100%	Trading of building materials 買賣建築材料

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2018 2018年12月31日

1. CORPORATE AND GROUP INFORMATION (Continued)
Information about subsidiaries (Continued)

1. 公司及集團資料(續)
附屬公司之資料(續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊及經營的地點	Nominal value of issued and paid-up/registered capital 已發行及繳足股本/註冊股本面值	Equity interest attributable to the Company 本公司應佔權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Tianjin Yuzhou Jinhai Real Estate Investment Co., Ltd. [®] (Note) 天津禹洲津海地產投資有限公司 [®] (附註)	PRC/Mainland China 中國/中國大陸	RMB200,000,000 人民幣200,000,000元	—	100%	Property development 物業開發
Xiamen Xiang'anwan Baseball and Softball Industrial Investment Co., Ltd. [®] (Note) 廈門翔安灣棒球壘球產業投資有限公司 [®] (附註)	PRC/Mainland China 中國/中國大陸	RMB10,000,000 人民幣10,000,000元	—	76.25%	Property development 物業開發
Xiamen Gangyi Communication Co., Ltd. [®] (Note) 廈門港誼通訊有限公司 [®] (附註)	PRC/Mainland China 中國/中國大陸	RMB5,000,000 人民幣5,000,000元	—	100%	Property development 物業開發
Xiamen Junyu Trade Co., Ltd. [®] (Note) 廈門俊宇貿易有限公司 [®] (附註)	PRC/Mainland China 中國/中國大陸	RMB50,000,000 人民幣50,000,000元	—	100%	Trading of construction materials 買賣建築材料
Xiamen Xin Cheng Li Da Trading Co., Ltd. [®] (Note) 廈門信成立達貿易有限公司 [®] (附註)	PRC/Mainland China 中國/中國大陸	RMB20,000,000 人民幣20,000,000元	—	100%	Trading of construction materials 買賣建築材料
Longyan Yuzhou Real Estate Development Co., Ltd. [®] (Note) 龍岩禹洲房地產開發有限公司 [®] (附註)	PRC/Mainland China 中國/中國大陸	RMB500,000,000 人民幣500,000,000元	—	100%	Property development 物業開發
Anhui Shengtian Property Co., Ltd. [®] (Note) 安徽晟天置業有限公司 [®] (附註)	PRC/Mainland China 中國/中國大陸	RMB150,000,000 人民幣150,000,000元	—	100%	Property development 物業開發
Anhui Shenghe Property Co. Ltd. [®] (Note) 安徽晟和置業有限公司 [®] (附註)	PRC/Mainland China 中國/中國大陸	RMB10,000,000 人民幣10,000,000元	—	100%	Property development 物業開發

31 December 2018 2018年12月31日

1. CORPORATE AND GROUP INFORMATION (Continued)
Information about subsidiaries (Continued)

1. 公司及集團資料(續)
附屬公司之資料(續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊及 經營的地點	Nominal value of issued and paid-up/registered capital 已發行及繳足 股本/註冊股本面值	Equity interest attributable to the Company 本公司應佔權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Huainan Yuzhou Real Estate Development Co., Ltd. [®] (Note) 淮南禹洲房地產開發有限公司 [®] (附註)	PRC/Mainland China 中國/中國大陸	RMB16,000,000 人民幣16,000,000元	—	100%	Property development 物業開發
Yuzhou Properties (Shanghai) Company Limited [®] (Note) 禹洲置業(上海)有限公司 [®] (附註)	PRC/Mainland China 中國/中國大陸	RMB600,000,000 人民幣600,000,000元	—	100%	Property development 物業開發
Fujian Yu Gang Construction Materials Company Limited [#] (Note) 福建禹港建築材料有限公司 [#] (附註)	PRC/Mainland China 中國/中國大陸	RMB18,290,700 人民幣18,290,700元	—	100%	Trading of building materials 買賣建築材料
Xiamen Rungang Property Investment Co., Ltd. [®] (Note) 廈門潤港投資置業有限公司 [®] (附註)	PRC/Mainland China 中國/中國大陸	RMB18,348,300 人民幣18,348,300元	—	100%	Property investment 物業投資
Xiamen Gangzhou Co., Ltd.* (Note) 廈門市港洲有限公司*(附註)	PRC/Mainland China 中國/中國大陸	RMB300,000,000 人民幣300,000,000元	—	100%	Property development 物業開發
Xiamen Yuzhou City Co., Ltd.* (Note) 廈門禹洲城有限公司*(附註)	PRC/Mainland China 中國/中國大陸	RMB1,680,000,000 人民幣1,680,000,000元	—	100%	Property development 物業開發
Xiamen Honggang Cultural and Creative Co., Ltd. [®] (Note) 廈門泓港文化創意有限公司 [®] (附註)	PRC/Mainland China 中國/中國大陸	RMB1,000,000 人民幣1,000,000元	—	100%	Property development 物業開發

Notes to Financial Statements (Continued)
財務報表附註(續)

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1. CORPORATE AND GROUP INFORMATION (Continued)
Information about subsidiaries (Continued)

1. 公司及集團資料(續)
附屬公司之資料(續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊及經營的地點	Nominal value of issued and paid-up/registered capital 已發行及繳足股本/註冊股本面值	Equity interest attributable to the Company 本公司應佔權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Xiamen Yihai Consulting Co., Ltd. [®] (Note) 廈門亦海諮詢有限公司 [®] (附註)	PRC/Mainland China 中國/中國大陸	RMB1,000,000 人民幣1,000,000元	—	100%	Property development 物業開發
Hefei Shunzhou Realty Co., Ltd. ("Hefei Shunzhou")* (Note) 合肥舜洲置業有限公司 ("合肥舜洲")*(附註)	PRC/Mainland China 中國/中國大陸	RMB1,200,000,000 人民幣1,200,000,000元	—	100%	Property development 物業開發
Fujian Big World Huaxia Real Estate Development Co., Ltd. [®] (Note) 福建大世界華夏房地產有限公司 [®] (附註)	PRC/Mainland China 中國/中國大陸	RMB1,110,000,000 人民幣1,110,000,000元	—	100%	Property development 物業開發
Yuzhou Properties (Hefei) Eastern Town Co., Ltd.* (Note) 禹州置業(合肥)東城有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB1,800,000,000 人民幣1,800,000,000元	—	100%	Property development 物業開發
Hefei Yifeng Real Estate Development Co., Ltd. ("Hefei Yifeng") [®] (Note) 合肥溢豐房地產開發有限公司 ("合肥溢豐") [®] (附註)	PRC/Mainland China 中國/中國大陸	RMB300,000,000 人民幣300,000,000元	—	100%	Property development 物業開發
Nanjing Bozhou Real Estate Investment Co., Ltd. [®] (Note) 南京博洲房地產開發有限公司 [®] (附註)	PRC/Mainland China 中國/中國大陸	RMB1,880,000,000 人民幣1,880,000,000元	—	100%	Property development 物業開發
Shanghai Shunhong Real Estate Development Co., Ltd. [®] (Note) 上海舜鴻房地產開發有限公司 [®] (附註)	PRC/Mainland China 中國/中國大陸	RMB150,000,000 人民幣150,000,000元	—	100%	Property development 物業開發

31 December 2018 2018年12月31日

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

1. 公司及集團資料(續)

附屬公司之資料(續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊及 經營的地點	Nominal value of issued and paid-up/registered capital 已發行及繳足 股本/註冊股本面值	Equity interest attributable to the Company 本公司應佔權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Nanjing Xiangzhou Real Estate Development Co., Ltd. [®] (Note) 南京翔洲房地產開發有限公司 [®] (附註)	PRC/Mainland China 中國/中國大陸	RMB130,000,000 人民幣130,000,000元	—	100%	Property development 物業開發
Nanjing Shunhong Real Estate Development Co., Ltd. [®] (Note) 南京舜鴻房地產開發有限公司 [®] (附註)	PRC/Mainland China 中國/中國大陸	RMB150,000,000 人民幣150,000,000元	—	51%	Property development 物業開發
Nanjing Haoyi Real Estate Development Co., Ltd. [#] (Note) 南京灝溢房地產開發有限公司 [#] (附註)	PRC/Mainland China 中國/中國大陸	RMB355,000,000 人民幣355,000,000元	—	100%	Property development 物業開發
Xiamen Xiangzhou Real Estate Investment Co., Ltd. ("Xiamen Xiangzhou") [®] (Note) 廈門翔洲房地產開發有限公司 (「廈門翔洲」) [®] (附註)	PRC/Mainland China 中國/中國大陸	RMB50,000,000 人民幣50,000,000元	—	51%	Property development 物業開發
Jiangsu Guangsheng Property Co., Ltd. ("Jiangsu Guangsheng") [®] (Note) 江蘇廣升置業有限公司 (「江蘇廣升」) [®] (附註)	PRC/Mainland China 中國/中國大陸	RMB312,000,000 人民幣312,000,000元	—	73%	Property development 物業開發
Tianjin Yuzhou Yucheng Real Estate Development Co., Ltd. [®] (Note) 天津禹洲裕成房地產開發有限公司 [®] (附註)	PRC/Mainland China 中國/中國大陸	RMB30,000,000 人民幣30,000,000元	—	100%	Property development 物業開發

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2018 2018年12月31日

1. CORPORATE AND GROUP INFORMATION (Continued)
Information about subsidiaries (Continued)

1. 公司及集團資料(續)
附屬公司之資料(續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊及 經營的地點	Nominal value of issued and paid-up/registered capital 已發行及繳足 股本/註冊股本面值	Equity interest attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Nanjing Yongxiang Real Estate Development Co., Ltd.® (Note) 南京雍祥房地產開發有限公司® (附註)	PRC/Mainland China 中國/中國大陸	RMB200,000,000 人民幣200,000,000元	—	51%	Property development 物業開發
Huizhou Santian Industrial Development Co., Ltd. ("Huizhou Santian")® (Note) 惠州市三田實業發展有限公司 (「惠州三田」)®(附註)	PRC/Mainland China 中國/中國大陸	RMB61,224,500 人民幣61,224,500元	—	51%	Property development 物業開發
Xiamen Zhongrong Real Estate Development Co., Ltd.® (Note) 廈門中蓉房地產開發有限公司® (附註)	PRC/Mainland China 中國/中國大陸	RMB21,000,000 人民幣21,000,000元	—	100%	Property development 物業開發
Huizhou Dongrun Industrial Co., Ltd.® (Note) 惠州市東潤實業有限公司®(附註)	PRC/Mainland China 中國/中國大陸	RMB21,000,000 人民幣21,000,000元	—	100%	Property development 物業開發
Wuhan Lankong Real Estate Development Co., Ltd. ("Wuhan Lan Kong")® (Note) 武漢藍空房地產開發有限公司 (「武漢藍空」)®(附註)	PRC/Mainland China 中國/中國大陸	RMB421,060,000 人民幣421,060,000元	—	100%	Property development 物業開發
Great Bonus Limited 旺鴻有限公司	Hong Kong 香港	HK\$1 港幣1元	—	100%	Property development 物業開發

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1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

1. 公司及集團資料(續)

附屬公司之資料(續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊及 經營的地點	Nominal value of issued and paid-up/registered capital 已發行及繳足 股本/註冊股本面值	Equity interest attributable to the Company 本公司應佔權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shanghai Zexiang Real Estate Development Co., Ltd. ("Shanghai Zexiang")® (Note) 上海澤翔房地產開發有限公司 (「上海澤翔」)®(附註)	PRC/Mainland China 中國/中國大陸	RMB2,315,000,000 人民幣2,315,000,000元	—	100%	Property development 物業開發
Nanjing Honghao Real Estate Development Co., Ltd. ("Nanjing Honghao")® (Note) 南京弘灝房地產開發有限公司 (「南京弘灝」)®(附註)	PRC/Mainland China 中國/中國大陸	RMB150,000,000 人民幣150,000,000元	—	49%	Property development 物業開發
Zhongwei Properties Zhejiang Co., Ltd. ("Zhongwei Properties")® (Note) 中維地產浙江有限公司 (「中維地產」)®(附註)	PRC/Mainland China 中國/中國大陸	RMB1,000,000,000 人民幣1,000,000,000元	—	100%	Property development 物業開發
Hefei Zexiang Real Estate Development Co., Ltd. ("Hefei Zexiang")® (Note) 合肥澤翔房地產開發有限公司 (「合肥澤翔」)®(附註)	PRC/Mainland China 中國/中國大陸	RMB605,000,000 人民幣605,000,000元	—	100%	Property development 物業開發
Hefei Xiangzhou Real Estate Development Co., Ltd. ("Hefei Xiangzhou")® (Note) 合肥翔洲房地產開發有限公司 (「合肥翔洲」)®(附註)	PRC/Mainland China 中國/中國大陸	RMB667,000,000 人民幣667,000,000元	—	75%	Property development 物業開發

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2018 2018年12月31日

1. CORPORATE AND GROUP INFORMATION (Continued)
Information about subsidiaries (Continued)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊及 經營的地點	Nominal value of issued and paid-up/registered capital 已發行及繳足 股本/註冊股本面值	Equity interest attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shanghai Chongming Yushang Property Co., Ltd. ("Shanghai Chongming") [®] (Note) 上海崇明豫商置業有限公司 (「上海崇明」) [®] (附註)	PRC/Mainland China 中國/中國大陸	RMB20,000,000 人民幣20,000,000元	—	80%	Property development 物業開發
Nanjing Qianjing Real Estate Development Co., Ltd. ("Nanjing Qianjing") [®] (Note) 南京乾景房地產開發有限公司 (「南京乾景」) [®] (附註)	PRC/Mainland China 中國/中國大陸	RMB170,000,000 人民幣170,000,000元	—	40%	Property development 物業開發

All the principal subsidiaries disclosed above are not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

Registered as wholly-foreign-owned enterprises under the PRC law.

® Registered as domestic limited liability companies under the PRC law.

* Registered as Sino-foreign equity entities under the PRC law.

Note: The English names of these companies represent the best effort made by management of the Company to directly translate their Chinese names as they did not register any official English names.

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.

1. 公司及集團資料(續)
附屬公司之資料(續)

上文披露的所有主要附屬公司並非由香港安永會計師事務所或安永全球網絡之其他成員公司審核。

根據中國法律註冊為外商獨資企業。

® 根據中國法律註冊為本地有限責任公司。

* 根據中國法律註冊為中外合資權益實體。

附註：由於該等公司並未註冊任何正式英文名稱，因此其英文名稱乃本公司管理層盡力直接翻譯其中文名稱而得出。

上表載列董事認為，主要對年度業績產生影響或組成本集團資產淨值主要部分的本公司附屬公司。董事認為載列其他附屬公司的詳細資料會過份冗長。

31 December 2018 2018年12月31日

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and derivative financial instruments which have been measured at fair value. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2018. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

2.1 編製基準

此等財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)(包括所有的香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例之披露規定而編製。此等財務報表乃根據歷史成本法編製，惟投資物業及衍生金融工具以公允值計量除外。此等財務報表以人民幣(「人民幣」)列值，除非另有指明者外，所有價值均已捨入至最接近的千位數(人民幣千元)。

綜合基準

綜合財務報表包括本公司及其附屬公司截至2018年12月31日止年度的財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與投資對象營運所得的可變回報承受風險或享有權利以及能透過對投資對象的權利(即本集團獲賦予現有能以主導投資對象相關活動的既存權利)影響該等回報時，即取得控制權。

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2018 2018年12月31日

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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 described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

2.1 編製基準(續)

綜合基準(續)

倘本公司直接或間接擁有少於投資對象大多數投票或類似權利的權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表乃按與本公司一致的報告期及會計政策編製。附屬公司的業績由本集團取得控制權之日起綜合入賬，並繼續綜合入賬至該等控制權終止當日為止。

即使會導致非控股權益出現虧絀結餘，損益及其他全面收益的各部分乃分配予本集團母公司擁有人及非控股權益。本集團內成員公司之間的交易所涉及的所有集團內公司間資產及負債、權益、收入、開支及現金流量均於綜合入賬時全部對銷。

倘事實及情況顯示上文所述的控制權的三項元素的一項或多項有所變動，則本集團重新評估其是否控制投資對象。一間附屬公司的所有權權益發生變動(並未喪失控制權)，則按權益交易入賬。

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2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements:

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i>
HKFRS 9	<i>Financial Instruments</i>
HKFRS 15	<i>Revenue from Contracts with Customers</i>
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i>
Amendments to HKAS 40	<i>Transfers of Investment Property</i>
HK(IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration</i>
Annual Improvements 2014-2016 Cycle	Amendments to HKFRS 1 and HKAS 28

Other than as explained below regarding the impact of HKFRS 9, HKFRS 15 and HKAS 40, the adoption of the above revised standards and interpretation has had no significant financial effect on these financial statements.

2.1 編製基準(續) 綜合基準(續)

倘本集團失去對一間附屬公司的控制權，則其撤銷確認(i)該附屬公司的資產(包括商譽)及負債、(ii)任何非控股權益的賬面值及(iii)於權益內記錄的累計匯兌差額；及確認(i)所收代價的公允值、(ii)所保留任何投資的公允值及(iii)損益中任何因此產生的盈餘或虧絀。先前於其他全面收益內確認的本集團應佔部分，乃按猶如本集團已直接出售相關資產或負債所需的相同基準重新分類為損益或保留利潤(視何者屬適當)。

2.2 會計政策及披露事項的變動

本集團已就本年度之財務報表首次採納下列新訂及經修訂之香港財務報告準則：

香港財務報告準則第2號(修訂)	以股份付款之交易之分類及計量
香港財務報告準則第4號(修訂)	採用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號金融工具
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	客戶合約收益
香港財務報告準則第15號(修訂)	澄清香港財務報告準則第15號之客戶合約收益
香港會計準則第40號(修訂)	轉讓投資物業
香港(國際財務報告解釋委員會)解釋公告第22號	外幣交易及墊支代價
2014年至2016年週期之年度改進	香港財務報告準則第1號及香港會計準則第28號(修訂)

除下文所述有關香港財務報告準則第9號、香港財務報告準則第15號及香港會計準則第40號之影響外，採用以上經修訂準則及詮釋對該等財務報表並無重大財務影響。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (a) HKFRS 9 *Financial Instruments* replaces HKAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement, impairment and hedge accounting.

With the exception of hedge accounting, which the Group has applied prospectively, the Group has recognised the transition adjustments against the applicable opening balances in equity at 1 January 2018. Therefore, the comparative information was not restated and continues to be reported under HKAS 39.

Upon the adoption of HKFRS 9, the Group's loans and receivables are reclassified as financial assets at amortised cost and there was no significant impact on the measurement of financial instruments on the financial position, including the effect of replacing HKAS 39's incurred credit loss calculations with HKFRS 9's expected credit losses ("ECL").

- (b) HKFRS 15 and its amendments replace HKAS 11 *Construction Contracts*, HKAS 18 *Revenue* and related interpretations and they apply, with limited exceptions, to all revenue arising from contracts with customers. HKFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The disclosures are included in notes 3 and 5 to the financial statements. As a result of the application of HKFRS 15, the Group has changed the accounting policy with respect to revenue recognition in note 2.4 to the financial statements.

2.2 會計政策及披露事項的變動(續)

- (a) 香港財務報告準則第9號金融工具於2018年1月1日或之後開始的年度期間取代香港會計準則第39號金融工具：確認及計量，匯集金融工具會計處理的所有三個方面：分類及計量、減值及對沖會計處理。

除本集團按前瞻基準應用的對沖會計處理外，本集團已就於2018年1月1日的期初股權結餘確認過渡調整。因此，並無重列比較資料，並繼續根據香港會計準則第39號呈報。

採納香港財務報告準則第9號後，本集團的貸款及應收款項重新分類至按攤銷成本計量之金融資產，對金融工具計量及財務狀況並無重大影響，包括以香港財務報告準則第9號的預期信貸損失（「預期信貸損失」）取代香港會計準則第39號的已產生信貸損失的影響。

- (b) 香港財務報告準則第15號及其修訂取代香港會計準則第11號建築合約、香港會計準則第18號收入及相關詮釋，並適用於與客戶訂約產生的所有收入，惟少數特殊情況除外。香港財務報告準則第15號確立一個五步模式，以將客戶合約收入入賬。根據香港財務報告準則第15號，收入按能反映實體預期就向客戶轉讓貨品或服務而有權在交換中獲取的代價金額進行確認。香港財務報告準則第15號的原則為計量及確認收入提供更加系統的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收益總額、關於履行責任、不同期間之間合約資產及負債賬目結餘的變動以及主要判斷及估計的資料。相關披露資料載於財務報表附註3及5。採納香港財務報告準則第15號後，本集團已就財務報表附註2.4的收入確認更改會計政策。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(b) (Continued)

The Group has adopted HKFRS 15 using the modified retrospective method of adoption. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Group has elected to apply the standard to contracts that are not completed as at 1 January 2018.

The cumulative effect of the initial application of HKFRS 15 was recognised as an adjustment to the opening balance of retained profits as at 1 January 2018. Therefore, the comparative information was not restated and continues to be reported under HKAS 11, HKAS 18 and related interpretations.

Set out below are the amounts by which each financial statement line item was affected as at 1 January 2018 as a result of the adoption of HKFRS 15:

		Note	Increase/ (decrease) 增加/(減少) RMB'000 人民幣千元
		附註	
Liabilities	負債		
Receipts in advance	預收款項	(ii)	(10,268,840)
Contract liabilities	合約負債	(ii)	10,268,840
Total liabilities	負債總額		—

Set out below are the amounts by which each financial statement line item was affected as at 31 December 2018 and for the year ended 31 December 2018 as a result of the adoption of HKFRS 15. The adoption of HKFRS 15 has had no impact on other comprehensive income or on the Group's operating, investing and financing cash flows. The first column shows the amounts recorded under HKFRS 15 and the second column shows what the amounts would have been had HKFRS 15 not been adopted:

2.2 會計政策及披露事項的變動(續)

(b) (續)

本集團以修訂式追溯應用法採納香港財務報告準則第15號。根據該方法，該準則可應用於首次應用當日的所有合約或僅應用於該日尚未完成的合約。本集團選擇對2018年1月1日尚未完成的合約應用該準則。

首次應用香港財務報告準則第15號的累計影響確認為對2018年1月1日期初保留利潤結餘的調整。因此，並無重列比較資料，並繼續根據香港會計準則第11號、香港會計準則第18號及相關詮釋呈報。

以下為採納香港財務報告準則第15號所影響的2018年1月1日各個財務報表項目的金額：

以下為採納香港財務報告準則第15號所影響的2018年12月31日及截至2018年12月31日止年度各個財務報表項目的金額。採納香港財務報告準則第15號對本集團的其他全面收益或經營、投資及融資現金流量並無影響。首欄載列根據香港財務報告準則第15號入賬的金額，而次欄載列假設並無採納香港財務報告準則第15號的金額：

Notes to Financial Statements (Continued)
財務報表附註(續)

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(b) (Continued)

Consolidated statement of profit or loss for the year ended 31 December 2018:

2.2 會計政策及披露事項的變動(續)

(b) (續)

截至2018年12月31日止年度綜合損益表：

		Amounts prepared under 根據下列準則編製的金額			
		HKFRS 15 香港財務報告 準則第15號	Previous HKFRS 原香港財務 報告準則	Increase/ (decrease) 增加/(減少)	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
		Note 附註			
Revenue	收入	(i)	24,305,871	24,005,575	300,296
Cost of sales	銷售成本	(i)	(16,838,626)	(16,637,588)	201,038
Gross profit	毛利		7,467,245	7,367,987	99,258
Profit before tax	除稅前利潤		6,734,708	6,603,855	130,853
Income tax expenses	所得稅開支	(i)	(3,008,605)	(2,942,986)	65,619
Profit for the year	年度利潤		3,726,103	3,660,869	65,234
Attributable to:	以下各方應佔：				
Owners of the parent	母公司擁有人		3,504,940	3,459,366	45,574
Non-controlling interests	非控股權益		221,163	201,503	19,660
			3,726,103	3,660,869	65,234
Earnings per share attributable to ordinary equity holders of the parent	母公司普通股權益 持有人應佔每 股盈利				
Basic and diluted (HK cents per share)	基本及攤薄(每股 港仙)		0.78	0.77	0.01

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued) 2.2 會計政策及披露事項的變動(續)

(b) (Continued)

Consolidated statement of financial position as at 31 December 2018:

(b) (續)

2018年12月31日綜合財務狀況表：

		Amounts prepared under 根據下列準則編製的金額			
		HKFRS 15 香港財務報告 準則第15號 RMB'000 人民幣千元	Previous HKFRS 原香港財務 報告準則 RMB'000 人民幣千元	Increase/ (decrease) 增加/(減少) RMB'000 人民幣千元	
		Notes 附註			
Properties under development	在建物業		26,614,206	26,236,373	377,833
Properties held for sale	持作銷售用途的物業		13,051,659	13,101,870	(50,211)
Contract liabilities	合約負債	(i), (ii), (iii)	13,752,438	—	13,752,438
Receipts in advance	預收款項	(i), (ii), (iii)	—	13,524,074	(13,524,074)
Corporate income tax payables	應付企業所得稅	(i)	2,552,345	2,527,530	24,815
Provision for land appreciation tax	土地增值稅撥備	(i)	1,962,590	1,953,381	9,209
Net assets	資產淨額		21,430,352	21,365,118	65,234
Reserves	儲備		19,486,590	19,440,956	45,634
Non-controlling interests	非控股權益		1,943,762	1,924,162	19,600
Total equity	權益總額		21,430,352	21,365,118	65,234

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2018 2018年12月31日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(b) (Continued)

The nature of the adjustments as at 1 January 2018 and the reasons for the significant changes in the statement of the financial position as at 31 December 2018 and the statement of profit or loss for the year ended 31 December 2018 are described below:

(i) *Revenue from sale of properties*

Prior to the adoption of HKFRS 15, the Group recognised revenue from sales of properties when significant risks and rewards of ownership have been transferred to the customers on delivery in its entirety at a single time upon vacant possession.

Under HKFRS 15, for properties that have no alternative use to the Group due to contractual reasons and when the Group has an enforceable right to payment from customers for performance completed to date, the Group recognises revenue as the performance obligation is satisfied over time in accordance with the input method for measuring progress. The excess of cumulative revenue recognised in profit or loss over the cumulative billings to purchasers of properties is recognised as contract assets. The excess of cumulative billings to purchasers of properties over the cumulative revenue recognised in profit or loss is recognised as contract liabilities.

2.2 會計政策及披露事項的變動(續)

(b) (續)

2018年1月1日的調整性質及2018年12月31日財務狀況表與截至2018年12月31日止年度損益表重大變動的理理由載列如下：

(i) *銷售物業的收入*

採納香港財務報告準則第15號前，本集團於所有權的重大風險及回報於交付時一次性全部交付而轉移予客戶時確認銷售物業的收入。

根據香港財務報告準則第15號，就本集團因合約原因不可作其他用途的物業，且倘本集團有強制執行權就累計至今已完成的履約部分向客戶收取付款，則本集團將按計量進度的輸入法隨達成履約責任的時間而確認收入。於損益確認的累計收入超出向物業買方累計收取的款項的差額確認為合約資產。向物業買方累計收取的款項超過於損益確認的累計收入的差額確認為合約負債。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)**(b) (Continued)****(i) Revenue from sale of properties (Continued)**

The Group has assessed that there is an enforceable right to payment from the customers for performance completed to date for few properties. As at 1 January 2018, majority of revenue from sale of properties will continue to be recognised at a point in time, when the purchasers obtains the physical possession or the legal title of the completed property and the Group has the present right to payment and the collection of the consideration is probable. The adoption of HKFRS 15 has had no significant impact on the opening retained profits as at 1 January 2018.

As at 31 December 2018, for those sales contracts with enforceable right to payment, the Group recognises property development revenue over time by reference to the progress towards complete satisfaction of the performance obligation at the reporting date. The progress is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the contract costs incurred up to the end of reporting period as a percentage of total estimated costs for each property unit in the contract. Accordingly, the adoption of HKFRS 15 resulted in increase in revenue of RMB300,296,000, cost of sales of RMB201,038,000 and income tax expenses of RMB65,619,000.

2.2 會計政策及披露事項的變動(續)**(b) (續)****(i) 銷售物業的收入(續)**

本集團已評估有強制執行權就少數物業迄今已完成的履約責任向客戶收取付款。截至2018年1月1日，銷售物業的大部分收入將繼續於買方獲得實物所有權或已完工物業的法定所有權且本集團現時有權收取付款並很可能收回代價的某一時點確認。採納香港財務報告準則第15號不會對2018年1月1日的期初保留利潤造成重大影響。

2018年12月31日，對於具有可執行付款權的銷售合約，本集團參考報告日期已完成履約責任的進度確認一段時間的物業發展收入。進度的計量是基於本集團為完成履約責任而作出的努力或投入，並參考截至報告期間末產生的合約成本佔合約各物業單元估計總成本的比例。因此，採納香港財務報告準則第15號後，收入、銷售成本及所得稅開支分別增加人民幣300,296,000元、人民幣201,038,000元及人民幣65,619,000元。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)**(b) (Continued)****(ii) Consideration received from customers in advance**

Before the adoption of HKFRS 15, the Group recognised consideration received from customers in advance as receipts in advance. Under HKFRS 15, the amount is classified as contract liabilities.

Therefore, upon adoption of HKFRS 15, the Group reclassified RMB10,268,840,000 from receipts in advance to contract liabilities as at 1 January 2018 in relation to the consideration received from customers in advance as at 1 January 2018.

As at 31 December 2018, under HKFRS 15, RMB13,752,438,000 was reclassified from receipts in advance to contract liabilities in relation to the consideration received from customers in advance for the sale of properties.

(iii) Significant financing component

Before the adoption of HKFRS 15, the Group presented consideration received from customers in connection with the Group's pre-sales of properties as receipts in advance in the consolidated statement of financial position. No interest was accrued on the long-term advances received under the previous accounting policy. Under HKFRS 15, contracts where the period between the payment by the customer and the transfer of the promised property or service exceeds one year, the transaction price is adjusted for the effects of financing component, if significant.

2.2 會計政策及披露事項的變動(續)**(b) (續)****(ii) 預收客戶的代價**

採納香港財務報告準則第15號前，本集團將預收客戶的代價確認為預收款項。根據香港財務報告準則第15號，該款項分類為合約負債。

因此，採納香港財務報告準則第15號後，本集團已就2018年1月1日的預收客戶代價將人民幣10,268,840,000元由預收款項重新分類為2018年1月1日的合約負債。

2018年12月31日，根據香港財務報告準則第15號，已就銷售物業的預收客戶代價將人民幣13,752,438,000元由預收款項重新分類為合約負債。

(iii) 重大融資部分

採納香港財務報告準則第15號前，本集團將就本集團物業預售從客戶收取的代價於綜合財務狀況表呈列為預收款項。根據先前會計政策收取的長期預付款並無應計利息。根據香港財務報告準則第15號，對於客戶付款與所承諾物業或服務轉移之間超過一年的合約，交易價格會就融資部分的影響(如屬重大)作出調整。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)**(b) (Continued)****(iii) Significant financing component (Continued)**

The adoption of HKFRS 15 has had no significant impact on the opening retained profits as at 1 January 2018. No interest was adjusted for the effects of financing component as at 1 January 2018 in relation to the consideration received from customers in advance as at 1 January 2018.

As at 31 December 2018, under HKFRS 15, RMB529,020,000 was adjusted to contract liabilities for the effects of financing component in relation to the consideration received from customers in advance for the sale of properties.

- (c)** Amendments to HKAS 40 clarify when an entity should transfer property, including property under construction or development, into or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use. The amendments have had no impact on the financial position or performance of the Group.

2.2 會計政策及披露事項的變動(續)**(b) (續)****(iii) 重大融資部分(續)**

採納香港財務報告準則第15號不會對2018年1月1日的期初保留利潤造成重大影響。概無就2018年1月1日的預收客戶代價對利息作出2018年1月1日融資部分影響的調整。

2018年12月31日，根據香港財務報告準則第15號，已就銷售物業的預收客戶代價對合約負債作出融資部分影響的調整人民幣529,020,000元。

- (c)** 香港會計準則第40號之修訂澄清實體應將物業(包括在建或發展中物業)轉至或轉出投資物業之時間。該等修訂列明當物業符合或不再符合投資物業之定義且存在用途變動之證據時發生用途變動。僅管理層有意改變物業用途之變動並非用途變動之證據。該等修訂對本集團的財務狀況或表現並無任何影響。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(d) HK(IFRIC)-Int 22 provides guidance on how to determine the date of the transaction when applying HKAS 21 to the situation where an entity receives or pays advance consideration in a foreign currency and recognises a non-monetary asset or liability. The interpretation clarifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) is the date on which an entity initially recognises the non-monetary asset (such as a prepayment) or non-monetary liability (such as deferred income) arising from the payment or receipt of the advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the entity must determine the transaction date for each payment or receipt of the advance consideration. The interpretation has had no impact on the Group's financial statements as the Group's accounting policy for the determination of the exchange rate applied for initial recognition of non-monetary assets or non-monetary liabilities is consistent with the guidance provided in the interpretation.

2.2 會計政策及披露事項的變動(續)

(d) 香港(國際財務報告解釋委員會)解釋第22號就實體以外幣收取或支付墊支代價並確認非貨幣資產或負債之情況應用香港會計準則第21號時如何釐定交易日期提供指引。該解釋澄清，就釐定初始確認相關資產、開支或收入(或其一部分)所用匯率之交易日期為實體初始確認支付或收取墊支代價所產生之非貨幣資產(如預付款項)或非貨幣負債(如遞延收入)之日期。倘於確認相關項目前有多項付款或收款，則實體必須釐定各項支付或收取墊支代價之交易日期。由於本集團有關釐定於首次確認非貨幣資產或非貨幣負債時所用匯率的會計政策與該詮釋的指引一致，故此該詮釋對本集團的財務報表並無任何影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 3	<i>Definition of a Business</i> ²
Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i> ¹
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ⁴
HKFRS 16	<i>Leases</i> ¹
HKFRS 17	<i>Insurance Contracts</i> ³
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i> ²
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i> ¹
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i> ¹
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i> ¹
<i>Annual Improvements 2015–2017 Cycle</i>	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 ¹

¹ Effective for annual periods beginning on or after 1 January 2019
² Effective for annual periods beginning on or after 1 January 2020
³ Effective for annual periods beginning on or after 1 January 2021
⁴ No mandatory effective date yet determined but available for early adoption

2.3 已頒佈但尚未生效之香港財務報告準則

本集團並無於該等財務報表應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第3號之修訂	業務的定義 ²
香港財務報告準則第9號之修訂	具有負補償之預付款項功能 ¹
香港財務報告準則第10號及香港會計準則第28號(2011年)之修訂	投資者與其聯營公司或合營公司之間的資產出售或注資 ⁴
香港財務報告準則第16號	租賃 ¹
香港財務報告準則第17號	保險合約 ³
香港會計準則第1號及香港會計準則第8號之修訂	重大之定義 ²
香港會計準則第19號之修訂	計劃修訂、縮減或結算 ¹
香港會計準則第28號之修訂	於聯營公司及合營公司之長期權益 ¹
香港(國際財務報告解釋委員會)解釋公告第23號	有關所得稅處理方式之不確定性 ¹
2015年至2017年週期之年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號之修訂 ¹

¹ 於2019年1月1日或之後開始之年度期間生效
² 於2020年1月1日或之後開始之年度期間生效
³ 於2021年1月1日或之後開始之年度期間生效
⁴ 並無確定強制生效日期，但可提前採納

Notes to Financial Statements (Continued)
財務報表附註(續)

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Further information about those HKFRSs that are expected to be applicable to the Group is described below:

Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group expects to adopt the amendments prospectively from 1 January 2020.

2.3 已頒佈但尚未生效之香港財務 報告準則(續)

預期將適用於本集團之香港財務報告準則之進一步資料載述如下：

香港財務報告準則第3號之修訂澄清業務的定義，並提供額外指引。該修訂訂明可視為業務的一組整合活動和資產，必須至少包括一項投入和一項重要過程，而兩者必須對形成收益的能力有重大貢獻。業務毋須包括形成產出所需的所有投入或過程。該修訂取消了評估市場參與者是否有能力收購業務並能持續獲得收益的規定，轉為重點關注所取得的投入和重要過程共同對形成收益的能力有否重大貢獻。該修訂亦已收窄收益的定義範圍，重點關注為客戶提供的商品或服務、投資收益或日常活動產生的其他收入。此外，修訂亦提供有關評估所取得過程是否重大的指引，並新增公允值集中度測試選項，允許對所取得的一組活動和資產是否不屬於業務進行簡化評估。本集團預期自2020年1月1日起採用該等修訂。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

2.3 已頒佈但尚未生效之香港財務 報告準則(續)

香港財務報告準則第10號及香港會計準則第28號(2011年)之修訂針對香港財務報告準則第10號及香港會計準則第28號(2011年)之間有關投資者與其聯營公司或合營公司之間的資產出售或注資兩者規定之不一致性。該等修訂規定，當投資者與其聯營公司或合營公司之間的資產出售或注資構成一項業務時，須確認全數收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營公司或合營公司的權益為限。該等修訂將前瞻地應用。香港會計師公會已於2016年1月撤銷香港財務報告準則第10號及香港會計準則第28號(2011年)之修訂的前強制生效日期，並將於完成對聯營公司及合營公司會計處理的更廣泛檢討後釐定新強制生效日期。然而，該等修訂現時可供採納。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two elective recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases. HKFRS 16 requires lessees and lessors to make more extensive disclosures than under HKAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Group will adopt HKFRS 16 from 1 January 2019. The Group plans to adopt the transitional provisions in HKFRS 16 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2019 and will not restate the comparatives. In addition, the Group plans to apply the new requirements to contracts that were previously identified as leases applying HKAS 17 and measure the lease liability at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at the date of initial application. The right-of-use asset will be measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before the date of initial application. The Group plans to use the exemptions allowed by the standard on lease contracts whose lease terms end within 12 months as of the date of initial application. During the year, the Group has performed a detailed assessment on the impact of adoption of HKFRS 16. As at 31 December 2018, the Group has non-cancellable operating lease commitments of RMB3,224,000 as disclosed in note 42. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第16號取代香港會計準則第17號租賃、香港(國際財務報告解釋委員會)解釋公告第4號確定一項安排是否包含租賃、香港(常設解釋委員會)解釋公告第15號經營租賃—激勵措施、以及香港(常設解釋委員會)解釋公告第27號評價涉及租賃法律形式交易的實質。該項準則載列確認、計量、呈列及披露租賃的原則，並要求承租人就絕大多數租賃確認資產及負債。該準則包含兩項對承租人的選擇性確認豁免—低值資產租賃及短期租賃。承租人將於租賃開始當日確認一項作出租賃付款的負債(即租賃負債)及一項代表租賃期內使用相關資產的權利之資產(即使用權資產)。除非使用權資產符合香港會計準則第40號對於投資物業的定義或有關應用重估模式之物業、廠房及設備類別，否則，其後使用權資產須按成本減累計折舊及任何減值虧損計算。其後，租賃負債的增加乃反映租賃負債的利息，或因租賃付款而減少。承租人將須分開確認租賃負債的利息開支及使用權資產的折舊開支。若干事件發生(如租賃期改變及未來租賃付款因用以釐定該付款的指數或費率有所變動而改變)後，承租人亦須重計量租賃負債。承租人一般會將重新計算的租賃負債金額確認為使用權資產的調整。香港財務報告準則第16號大致保留香港會計準則第17號對出租人的會計要求。出租人將繼續採用香港會計準則第17號所載的相同分類原則將所有租賃分類，分為經營租賃或融資租賃。香港財務報告準則第16號要求承租人及出租人作出相較香港會計準則第17號項下更為廣泛的披露。承租人或選擇使用完全追溯方式或經修改追溯方式應用該準則。本集團將自2019年1月1日起採納香港財務報告準則第16號。本集團計劃採納香港財務報告準則第16號的過渡條文，以確認首次採用的累計影響，作為2019年1月1日保留盈利年初結餘的調整，而將不會重列比較數字。此外，本集團計劃將新要求應用於先前已確認為應用香港會計準則第17號的租賃合約，並按剩餘租賃付款的現值計量租賃負債，並使用本集團於首次應用日期的增量借貸利率貼現。使用權資產將按租賃負債金額計量，並於緊接首次應用日期前就財務狀況表確認的與租賃有關的任何預付或應計租賃付款金額作出調整。本集團計劃在租賃合約中使用該準則所允許的豁免，其租賃期限自首次應用日期起計12個月內終止。年內，本集團已就採納香港財務報告準則第16號的影響進行詳細評估。於2018年12月31日，本集團擁有不可撤銷經營租賃承擔人民幣3,224,000元(於附註42披露)。初步評估顯示，該等安排將符合租賃定義。於應用香港財務報告準則第16號時，本集團將就所有該等租賃確認使用權資產及相應負債，除非有關租賃符合低值或短期租賃之資格。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Amendment to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material of omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statement. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by primary users. The Group expects to adopt the amendments prospectively from 1 January 2020. The amendments are not expected to have any significant impact on the Group's financial statements

Amendments to HKAS 28 clarify that the scope exclusion of HKFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore an entity applies HKFRS 9, rather than HKAS 28, including the impairment requirements under HKFRS 9, in accounting for such long-term interests. HKAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The Group expects to adopt the amendments on 1 January 2019 and will assess its business model for such long-term interests based on the facts and circumstances that exist on 1 January 2019 using the transitional requirements in the amendments. The Group also intends to apply the relief from restating comparative information for prior periods upon adoption of the amendments.

2.3 已頒佈但尚未生效之香港財務 報告準則(續)

香港會計準則第1號及香港會計準則第8號之修訂本提供新的重要定義。新定義載明，如對資料的遺漏、失實陳述或模糊可合理預期會影響一般用途財務報表的主要用戶對基於該等財務報表作出的決定，則有關資料為重要資料。該等修訂本澄清重要性將取決於資料的性質或數量。如可合理預期資料的失實陳述會影響主要用戶作出的決定，則該資料的失實陳述屬重要。本集團預期自2020年1月1日起採納該等修訂本。該等修訂本預期不會對本集團的財務報表產生任何重大影響。

香港會計準則第28號之修訂澄清香港財務報告準則第9號範疇排除情況僅包括於聯營公司或合營公司之權益，當中應用權益法，且並不包括實質上組成聯營公司或合營公司淨投資一部分之長期權益(當中並無應用權益法)。因此，實體就有關長期權益之會計處理應用香港財務報告準則第9號，而非香港會計準則第28號(包括香港財務報告準則第9號項下之減值規定)。僅就確認聯營公司或合資公司之虧損及聯營公司或合資公司淨投資之減值而言，香港會計準則第28號其後方適用於淨投資(包括長期權益)。本集團預期將於2019年1月1日採納該等修訂，並將按照於2019年1月1日存在之事實及情況使用該等修訂中之過渡性規定評估其有關該等長期權益之業務模式。本集團亦擬於採納該等修訂後應用有關重列過往期間可資比較資料之寬免。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HK(IFRIC)-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as "uncertain tax positions"). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. The interpretation is to be applied retrospectively, either fully retrospectively without the use of hindsight or retrospectively with the cumulative effect of application as an adjustment to the opening equity at the date of initial application, without the restatement of comparative information. The Group expects to adopt the interpretation from 1 January 2019. The amendments are not expected to have any significant impact on the Group's financial statements.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise 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.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of a joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港(國際財務報告解釋委員會)解釋公告第23號處理當稅務處理涉及影響應用香港會計準則第12號之不確定性(通常稱為「不明確稅務狀況」)時對所得稅(即期及遞延)之會計處理。該解釋並不適用於香港會計準則第12號範疇以外之稅項或徵費,亦並無具體包括有關利息之規定及與不明確稅務處理相關之處罰。該解釋具體處理(i)實體是否獨立考慮不明確稅務處理;(ii)實體就檢查稅務機關進行之稅務處理所作出之假設;(iii)實體如何釐定應課稅利潤或稅務虧損、稅基、未動用稅務虧損、未動用稅務抵免及稅率;及(iv)實體如何考慮事實及情況之變動。該解釋將追溯應用,即完全追溯而並無採用後見之明或追溯而應用之累計影響作為對於初始應用當日期初權益之調整,而並無重列可資比較資料。本集團預期將自2019年1月1日起採納該解釋。該修訂預期將不會對本集團之財務報表造成任何重大影響。

2.4 主要會計政策概要

於聯營公司及合營公司投資

聯營公司指本集團擁有一般不少於20%股本投票權的長期權益且本集團對其可行使重大影響力的實體。重大影響力為參與投資對象的財務及營運政策決定的權力,惟並非控制或共同控制該等政策。

合營公司指一種共同安排,對安排擁有共同控制權的訂約方據此對合營公司的資產淨值擁有權利。共同控制指按照合約協定對一項安排所共有的控制,共同控制僅在有相關活動要求享有控制權的訂約方作出一致同意的決定時方存在。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures (Continued)

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associates or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates and joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed 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. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

2.4 主要會計政策概要(續)

於聯營公司及合營公司投資(續)

本集團於聯營公司及合營公司的投資乃按本集團根據權益會計法應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。

本集團應佔聯營公司及合營公司收購後業績及其他全面收益分別計入綜合損益表及綜合其他全面收益表。此外，倘於聯營公司或合營公司的權益直接確認出現變動，則本集團會於綜合權益變動表確認其應佔任何變動(倘適用)。本集團與其聯營公司或合營公司間交易產生的未變現收益及虧損將以本集團於聯營公司及合營公司的投資為限對銷，惟倘未變現虧損提供所轉讓資產減值的憑證則除外。收購聯營公司或合營公司所產生的商譽已計入作本集團於聯營公司或合營公司的投資的一部分。

業務合併及商譽

業務合併乃以收購法入賬。轉讓之代價乃以收購日期公允值計量，該公允值為本集團所轉讓資產於收購日期之公允值、本集團向被收購方前擁有人承擔的負債及本集團發行以換取被收購方控制權之股本權益總和。就各項業務併購而言，本集團選擇以公允值或被收購方可識別資產淨值的應佔比例，計算屬現時擁有人權益並賦予擁有人權利在清盤時按比例分佔淨資產之於被收購方之非控股權益。非控股權益之一切其他部分乃按公允值計量。收購相關成本於產生時列為開支。

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2018 2018年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

2.4 主要會計政策概要(續)

業務合併及商譽(續)

當本集團收購業務時，須根據合約條款、收購日期之經濟環境及相關條件對所承擔金融資產及負債進行評估，以適當分類及確認，包括將嵌入式衍生工具與被收購方主合約分開。

倘業務合併按階段進行，先前持有的股權按收購日期的公允值重新計量，因而產生之任何收益或虧損於損益確認。

收購方將轉撥的任何或然代價按收購日期的公允值確認。分類為資產或負債之或然代價按公允值計量，而公允值變動於損益確認。倘或然代價歸類為權益毋須重新計量，其日後結算於權益內入賬。

商譽按成本進行初步計量，即已轉讓代價、非控股權益之確認金額及本集團先前所持於被收購方之股本權益任何公允值之總額超出所收購可識別資產淨值及所承擔負債之差額。倘總代價及其他項目之總和低於所收購資產淨值之公允值，則於重新評估後之差額會於損益確認為議價收購收益。初步確認後，商譽按成本減任何累計減值虧損計量。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

2.4 主要會計政策概要(續)

業務合併及商譽(續)

商譽每年就減值進行測試，倘有事件或情況變化顯示賬面值可能出現減值跡象，則進行更為頻密之測試。本集團會對12月31日的商譽進行年度減值測試。就進行減值測試而言，業務合併中購入之商譽由收購日期起，被分配到預期將從合併之協同效應中受益之本集團各現金產生單位(或現金產生單位組別)，而不論本集團之其他資產或負債是否被分配至該等單位或單位組別。

減值按對與商譽有關之現金產生單位(現金產生單位組別)可收回金額進行之評估釐定。倘現金產生單位(現金產生單位組別)之可收回金額少於其賬面值，則確認減值虧損。就商譽確認之減值虧損不會於隨後期間撥回。

當商譽獲分配至現金產生單位(或現金產生單位組別)而出售該單位之某部分業務，則於釐定出售之收益或虧損時，與出售業務相關之商譽將包括在該業務之賬面值內。在此等情況下出售之商譽將以出售業務和保留之現金產生單位部分相對價值為基礎作計量。

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2018 2018年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurement

The Group measures its investment properties, derivative financial instruments and equity investment at fair value at the end of each reporting period. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.4 主要會計政策概要(續)

公允值計量

本集團於各報告期間結束時按公允值計量其投資物業、衍生金融工具及股權投資。公允值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付的價格。公允值計量乃假設出售資產或轉讓負債的交易於資產或負債主要市場或(在無主要市場情況下)資產或負債的最具優勢市場進行。主要或最具優勢市場須為本集團可進入的市場。資產或負債的公允值乃基於市場參與者為資產或負債定價時所用的假設計量(假設市場參與者依照彼等的最佳經濟利益行事)。

非金融資產的公允值計量須計及市場參與者通過使用該資產的最高及最佳用途或將該資產出售予將使用其最高及最佳用途的另一市場參與者而產生經濟效益的能力。

本集團採納適用於不同情況且具備充分數據以供計量公允值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Impairment of non-financial assets**

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.4 主要會計政策概要(續)**非金融資產減值**

所有公允值於財務報表計量或披露的資產及負債乃基於對公允值計量整體而言屬重大的最低層輸入數據按以下所述公允值層級分類：

- 第一級 — 基於相同資產或負債於活躍市場的報價(未經調整)
- 第二級 — 基於對公允值計量而言屬重大的可觀察(直接或間接)最低層輸入數據的估值方法
- 第三級 — 基於對公允值計量而言屬重大的不可觀察最低層輸入數據的估值方法

就按經常性基準於財務報表確認的資產及負債而言，本集團透過於各報告期間結束時重新評估分類(基於對公允值計量整體而言屬重大的最低層輸入數據)釐定是否發生層級內不同等級的轉移。

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2018 2018年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets (Continued)

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than investment properties, properties under development, properties held for sale, land held for property development for sale, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

2.4 主要會計政策概要(續)

非金融資產減值(續)

倘有跡象顯示存在減值，或倘需就資產進行年度減值測試(不包括投資物業、在建物業、持作銷售用途的物業、持作物業開發銷售用途的土地、遞延稅項資產及金融資產)便會估計資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值與公允值減出售成本之較高者而計算，並就個別資產而釐定，除非該資產並不產生很大程度上獨立於其他資產或資產組別的現金流入，在此情況下可收回金額按資產所屬現金產生單位釐定。

減值虧損僅於資產賬面值超過其可收回金額時予以確認。於評估使用價值時，估計未來現金流量按可反映現時市場對貨幣時間價值及資產特定風險的評估的稅前折現率折現至其現值。減值虧損會於產生期間在損益表中於與已減值資產功能相符的開支項目扣除。

於各報告期間結束時，會評估是否有任何跡象顯示先前確認的減值虧損可能不再存在或可能已減少。倘有該跡象，便會估計可收回金額。先前就資產(商譽除外)確認的減值虧損，僅於用以釐定該資產的可收回金額的估計有變時予以撥回，但撥回金額不得高於假設過往年度並無就該資產確認減值虧損而應有的賬面值(扣除任何折舊／攤銷)。撥回的減值虧損於其產生期間計入損益表。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2.4 主要會計政策概要(續)

關連方

在下列情況下，有關方將被視為本集團的關連方：

- (a) 該方為個人或其家族的近親且該人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團行使重大影響力；或
 - (iii) 為本集團或其母公司的主要管理人員的成員；

或

- (b) 該方為下列任何條件適用的實體：
 - (i) 該實體與本集團為相同集團的成員公司；
 - (ii) 一家實體為另一家實體(或另一家實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營公司；
 - (iii) 該實體及本集團為相同第三方的合營公司；
 - (iv) 一家實體為第三方實體的合營公司而另一家實體為該第三方實體的聯營公司；
 - (v) 該實體為本集團或與本集團相關實體的僱員福利的退休後福利計劃；
 - (vi) 該實體受(a)所指個人控制或共同控制；
 - (vii) (a)(i)所指個人對該實體行使重大影響力或為該實體(或該實體母公司)主要管理人員的成員；及
 - (viii) 實體或實體作為集團任何成員公司其中一部分向本集團或本集團的母公司提供主要管理人員服務。

Notes to Financial Statements (Continued)
財務報表附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold land and buildings	Over the shorter of lease terms and 20 years
Leasehold improvements	Over the shorter of lease terms and 5 years
Hotel properties	Over the shorter of lease terms and 20 years
Furniture, fixtures and office equipment	2 to 5 years
Motor vehicles	2 to 5 years
Yacht	20 years

2.4 主要會計政策概要(續)

物業、廠房及設備與折舊

物業、廠房及設備(在建工程除外)按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目成本包括其購買價及使資產處於擬定用途的運作狀況及地點而產生的任何直接應佔成本。物業、廠房及設備項目投入運作後產生的支出(例如維修及保養),一般於其產生期間自損益表扣除。倘確認條件已達成,主要檢查的支出作為重置費而於資產賬面值撥充資本。倘物業、廠房及設備的主要部分須分階段置換,本集團將有關部分相應確認為具特定使用年期的個別資產,並對該等資產相應作出折舊。

折舊以直線法計算,按每項物業、廠房及設備項目的估計可使用年期撇銷其成本至其剩餘價值。就此而採用的主要年率如下:

租賃土地及樓宇	按租約年期與20年兩者中較短者
租賃物業裝修	按租約年期與5年兩者中較短者
酒店物業	按租約年期與20年兩者中較短者
傢俬、裝置及辦公室設備	2至5年
汽車	2至5年
遊艇	20年

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation (Continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents a hotel property under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

2.4 主要會計政策概要(續)

物業、廠房及設備與折舊(續)

倘一項物業、廠房及設備項目各部分的可使用年期並不相同，該項目的成本將按合理基礎分配至各部分，而各部分將作個別折舊。

剩餘價值、可使用年期及折舊方法最少須於各財政年度完結時予以審閱，並在適當情況下作出調整。

一項物業、廠房及設備項目(包括初步確認的任何重大部分)於出售時或估計其使用或出售不再產生未來經濟利益時，將不再確認。於不再確認資產年度因其出售或報廢並在損益表確認的任何損益，乃為有關資產的出售所得款項淨額與賬面值的差額。

在建工程即以成本減任何減值虧損列賬且並不作折舊的在建酒店物業。該成本包括建設期間的直接建設成本及有關借款資金的資本化借貸成本。當竣工及可供使用時，該等在建工程重新分類為適當類別的物業、廠房及設備。

Notes to Financial Statements (Continued)
財務報表附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties

Investment properties are interests in land and buildings held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Property under construction or development for future use as an investment property is classified as investment property under construction. If the fair value cannot be reliably determined, the investment property under construction will be measured at cost until such time as fair value can be determined or construction is completed.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the period in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the period of the retirement or disposal.

When the Group completes the construction or development of a self-constructed investment property, any difference between the fair value of the property at the completion date and its previous carrying amount is recognised in the statement of profit or loss.

For a transfer from inventories to investment properties, any difference between the fair value of the property at the date of change in use and its then carrying amount is recognised in the statement of profit or loss.

2.4 主要會計政策概要(續)

投資物業

投資物業為於土地及樓宇持作賺取租金收入及／或用作資本增值的權益，而非用作生產或提供貨物或服務或作行政用途；或於日常業務過程中銷售。該等物業初步以成本(包括交易成本)計量。於初步確認後，投資物業乃按反映報告期間結束時的市場狀況的公允值列賬。

未來用作投資物業之在建或開發中物業列為在建投資物業。倘無法可靠釐定公允值，則在建投資物業將以成本計量，直至釐定公允值或建設項目已竣工為止。

因投資物業公允值變動所帶來的損益於產生期間計入損益表。

報廢或出售投資物業的任何收益或虧損於報廢或出售期間的損益表確認。

當本集團完成自建投資物業的施工或開發時，該物業於竣工日期的公允值與其以往賬面值的任何差額於損益表確認。

倘存貨轉撥為投資物業，該物業於更改用途當日的公允值與當時的賬面值之任何差額則於損益表確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Operating leases

Leases that transfer substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

Land held for development for sale

The land held for future development represents parcels of land owned by the Group for the purpose of development of properties for sale. The land is initially stated at cost less any impairment losses and is not depreciated. It is transferred to properties under development upon commencement of the related construction work in the property development project.

2.4 主要會計政策概要(續)

經營租賃

轉移資產所有權的絕大部分回報及風險仍歸出租人所有的租賃列為經營租賃。若本集團為出租人，由本集團按經營租賃租出的資產列入非流動資產，而根據經營租賃應收的租金於租期內以直線法計入損益表。若本集團為承租人，根據經營租賃的應付租金(扣除出租人給予的任何優惠)於租期內以直線法從損益表內扣除。

經營租賃下的預付土地租金初步以成本列賬，隨後於租期內以直線法確認。倘租賃付款無法於土地及樓宇成分之間可靠分配，全部租賃付款乃列入土地及樓宇的成本，作為物業、廠房及設備的融資租賃。

持作開發銷售用途的土地

持作日後開發的土地指本集團擁有用作開發作銷售用途物業的地塊。該土地初步按成本減任何減值虧損列賬且不予折舊。於物業開發項目中的相關建設工程動工時，其將被轉撥至在建物業。

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2018 2018年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Properties under development

Properties under development are intended to be held for sale after completion.

Properties under development are stated at the lower of cost and net realisable value and comprise land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period.

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

Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value.

Cost of properties held for sale is determined by an apportionment of total land and building costs attributable to the unsold properties.

Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses, or by management estimates based on the prevailing market conditions.

2.4 主要會計政策概要(續)

在建物業

在建物業擬於竣工後持作銷售。

在建物業按成本及可變現淨值兩者的較低者列賬，包括土地成本、建設成本、借貸成本、專業費用及其他可直接計入該等物業於開發期間產生的成本。

在建物業分類為流動資產，惟預期有關物業開發項目的建設期將超過通常經營週期者除外。竣工後，物業轉撥為持作銷售用途的物業。

持作銷售用途的物業

持作銷售用途的物業乃按成本及可變現淨值兩者中的較低者列賬。

持作銷售用途的物業的成本乃以分配予未售物業的土地及樓宇成本總額予以釐定。

可變現淨值乃參照一般業務過程已售物業的銷售所得款項減適用可變銷售開支釐定，或參照管理層基於現行市況的估計釐定。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (policies under HKFRS 9 applicable from 1 January 2018)

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial assets at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition (applicable from 1 January 2018)" below.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

2.4 主要會計政策概要(續)

投資及其他金融資產(自2018年1月1日起適用的香港財務報告準則第9號政策)

初步確認及計量

金融資產於初步確認時分類為其後按攤銷成本及按公允值計入損益計量。

初步確認時的金融資產分類取決於金融資產的合約現金流量特性及本集團管理該等資產的業務模式。除不含有重大融資部分或本集團已應用不調整重大融資部分之影響的實務情況之貿易應收款項外，本集團初步按公允值加上(如屬並非按公允值計入損益的金融資產)交易成本計量金融資產。不含有重大融資部分或本集團已應用實務情況之貿易應收款項乃根據下文「收入確認(自2018年1月1日起適用)」所載政策，按根據香港財務報告準則第15號釐定之交易價格計量。

為按攤銷成本分類及計量金融資產，該金融資產需要產生純粹為支付本金及尚未清償本金額之利息(「SPPI」)的現金流量。

本集團管理金融資產的業務模式指如何管理金融資產以產生現金流量。業務模式釐定現金流量是否會自收取合約現金流量、出售金融資產或兩者產生。

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2018 2018年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (policies under HKFRS 9 applicable from 1 January 2018) (Continued)

Initial recognition and measurement (Continued)

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchase or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

(a) Financial assets at amortised cost (debt instruments)

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

2.4 主要會計政策概要(續)

投資及其他金融資產(自2018年1月1日起適用的香港財務報告準則第9號政策)(續)

初步確認及計量(續)

所有一般金融資產買賣概於交易日(即本集團承諾購買或出售該資產當日)予以確認。一般買賣乃指按照一般市場規定或慣例在一定期間內交付資產的金融資產買賣。

後續計量

金融資產按分類進行後續計量，分類如下：

(a) 按攤銷成本計量之金融資產(債務工具)

如符合以下兩項條件，本集團按攤銷成本計量金融資產：

- 以收取合約現金流量為目的持有金融資產之業務模式下持有之金融資產。
- 金融資產之合約條款於指定日期產生之現金流量純粹為支付本金及尚未清償本金額之利息。

按攤銷成本計量之金融資產其後採用實際利率法計量及須作出減值測試。收益及虧損於資產不再確認、修訂或減值時於損益內確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (policies under HKFRS 9 applicable from 1 January 2018) (Continued)

Subsequent measurement (Continued)

- (b) *Financial assets at fair value through profit or loss*
Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial asset are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at air value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value profit or loss are also recognised as other income in profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

2.4 主要會計政策概要(續)

投資及其他金融資產(自2018年1月1日起適用的香港財務報告準則第9號政策)(續)

後續計量(續)

- (b) *按公允值計入損益的金融資產*
按公允值計入損益的金融資產包括持作買賣的金融資產及於初步確認時指定為按公允值計入損益的金融資產或強制要求按公允值計量的金融資產。倘收購金融資產旨在於短期內出售或購回，則有關金融資產分類為持作買賣。衍生工具包括個別嵌入式衍生工具，除非獲指定為有效對沖工具，否則亦分類為持作買賣。現金流量並非純粹為支付本金及利息的金融資產，乃按公允值計入損益分類及計量(不論其業務模式)。儘管債務工具的標準如上所述按攤銷成本分類或按公允值計入其他全面收益，但倘如此行事會消除或大幅減少會計錯配，則債務工具可在初步確認時指定按公允值計入損益。

按公允值計入損益的金融資產按公允值於財務狀況表列賬，公允值變動淨額則於損益內確認。

此類別包括本集團並未不可撤銷地選擇按公允值計入其他全面收益計量之方式分類的衍生工具及股權投資。倘已確立支付權，則分類為按公允值計入損益之金融資產股權投資的股息亦在損益內確認為其他收入，本集團將很有可能獲得與股息相關的經濟利益並能夠可靠地計算股息金額。

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2018 2018年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (policies under HKFRS 9 applicable from 1 January 2018) (Continued)

Subsequent measurement (Continued)

(b) (Continued)

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

Investments and other financial assets (policies under HKAS 39 applicable before 1 January 2018)

Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss or loans and receivables. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

2.4 主要會計政策概要(續)

投資及其他金融資產(自2018年1月1日起適用的香港財務報告準則第9號政策)(續)

後續計量(續)

(b) (續)

附屬於具有金融負債或非金融主合同之混合合同的衍生工具獨立於主合同，並在下列情況下入賬列作獨立衍生工具：與主合同在經濟特徵及風險方面不存在密切關係；與嵌入式衍生工具條款相同，單獨存在的工具符合衍生工具定義；及混合合同並非以公允值計入損益計量。嵌入式衍生工具按公允值計量，且公允值變動於損益表內確認。倘合約條款變動大幅改變可能另行需要的現金流量或將金融資產自按公允值計入損益類別重新分類至其他類別時，方會重新評估。

附屬於混合合同(包含金融資產主合同)的衍生工具並非單獨入賬。金融資產主合同連同嵌入式衍生工具須全部分類為按公允值計入損益之金融資產。

投資及其他金融資產(於2018年1月1日前適用的香港會計準則第39號政策)

初步確認及計量

金融資產於初步確認時分類為按公允值計入損益的金融資產或貸款及應收款項。在初步確認金融資產時，乃以公允值加上收購金融資產應佔的交易成本計量，惟若按公允值計入損益的金融資產則除外

所有一般金融資產買賣概於交易日(即本集團承諾購買或出售該資產當日)予以確認。一般買賣乃指按照一般市場規定或慣例在一定期間內交付資產的金融資產買賣。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (policies under HKAS 39 applicable before 1 January 2018) (Continued)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

- (a) *Financial assets at fair value through profit or loss*
Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by HKAS 39.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with positive net changes in fair value presented as other income and gains and negative net changes in fair value presented as other expenses in the statement of profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set of for "Revenue recognition (applicable before 1 January 2018)" below.

Financial assets designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

2.4 主要會計政策概要(續)

投資及其他金融資產(於2018年1月1日前適用的香港會計準則第39號政策)(續)

後續計量

金融資產的後續計量根據其分類進行，該等金融資產分類如下：

- (a) *按公允值計入損益的金融資產*
按公允值計入損益的金融資產包括持作買賣的金融資產及於首次確認時指定為按公允值計入損益的金融資產。倘收購金融資產旨在於短期內出售，則有關金融資產將分類為持作買賣。衍生工具包括個別嵌入式衍生工具，除非獲指定為香港會計準則第39號界定的有效對沖工具，否則亦分類為持作買賣。

按公允值計入損益的金融資產按公允值於財務狀況表列賬，公允值淨額正變動則於損益表呈列為其他收入及收益，而公允值淨額負變動則呈列為其他開支。該等公允值變動淨額不包括該等金融資產所賺取的任何股息或利息，有關股息或利息乃根據下文「收入確認(2018年1月1日前適用)」載列之政策確認。

於初次確認時指定為按公允值計入損益的金融資產於初次確認之日即被指定(僅當滿足香港會計準則第39號的標準時)。

Notes to Financial Statements (Continued)
財務報表附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (policies under HKAS 39 applicable before 1 January 2018) (Continued)

Subsequent measurement (Continued)

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

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated as at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in finance costs for loans and in other expenses for receivables.

2.4 主要會計政策概要(續)

投資及其他金融資產(於2018年1月1日前適用的香港會計準則第39號政策)(續)

後續計量(續)

(a) 按公允值計入損益的金融資產(續)

倘主合約內含的衍生工具的經濟特徵及風險與主合約所述者並無密切關係，而主合約並非作買賣用途或指定按公允值計入損益，則此等主合約內含的衍生工具以個別衍生工具入賬並按公允值記錄。此等嵌入式衍生工具按公允值計量，而公允值變動於損益表內確認。倘合約條款變動大幅改變可能另行需要的現金流量或將金融資產自按公允值計入損益類別重新分類至其他類別時，方會重新評估。

(b) 貸款及應收款項

貸款及應收款項指具有固定或可釐定付款，且在活躍市場無報價的非衍生金融資產。於初步計量後，該等資產其後以實際利率法按攤銷成本減任何減值撥備計量。計算攤銷成本時，將計及任何收購折讓或溢價，且包括屬於實際利率不可分割部分的費用或成本。實際利率的攤銷納入損益表的其他收入及收益一項內。減值產生的虧損在損益表確認，就貸款而言，於融資成本確認，及就應收款項而言，於其他開支確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition of financial assets (policies under HKFRS 9 applicable from 1 January 2018 and policies under HKAS 39 applicable before 1 January 2018)

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired, or
- the Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of the consideration that the Group could be required to repay.

2.4 主要會計政策概要(續)

不再確認金融資產(自2018年1月1日起適用的香港財務報告準則第9號政策及2018年1月1日前適用的香港會計準則第39號政策)

金融資產(或一項金融資產的一部分或一組同類金融資產的一部分(倘適用))主要在下列情況下不再確認(即自本集團的綜合財務狀況表內剔除):

- 收取該項資產所得現金流量的權利已屆滿;或
- 本集團已轉讓自資產收取現金流量的權利,或須根據一項「轉付」安排,在未有嚴重延誤的情況下全數承擔向第三方支付所收取現金流量的責任;且本集團(a)已轉讓資產的絕大部分風險及回報,或(b)並無轉讓或保留資產的絕大部分風險及回報,但已轉讓資產的控制權。

倘本集團已轉讓其自一項資產收取現金流量的權利或訂立一項轉付安排,則其評估是否保留該資產的所有權風險及回報以及有關程度。當並無轉讓或保留該資產的絕大部分風險及回報,亦無轉讓該資產的控制權時,則本集團將按其持續參與的程度繼續確認已轉讓資產。在此情況下,本集團亦確認相關負債。已轉讓資產及相關負債乃以反映本集團已保留的權利及責任的基準計量。

以已轉讓資產擔保方式的持續參與按資產原賬面金額與本集團可能被要求償還的最高代價之間的較低者計量。

Notes to Financial Statements (Continued)
財務報表附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (policies under HKFRS 9 applicable from 1 January 2018)

The Group recognises an allowance for ECLs for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

2.4 主要會計政策概要(續)

金融資產減值(自2018年1月1日起適用的香港財務報告準則第9號政策)

本集團就並非按公允值計入損益持有的所有債務工具確認預期信貸損失撥備。預期信貸損失乃基於根據合約到期的合約現金流量與本集團預期收取並按初始實際利率的概約利率折現的所有現金流量之間的差額釐定。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸升級措施所得的現金流量。

一般方法

預期信貸損失分兩個階段確認。就初步確認以來信貸風險並無大幅增加的信貸敞口而言，會為未來12個月(12個月預期信貸損失)可能發生的違約事件所產生的信貸損失計提預期信貸損失撥備。就初步確認以來信貸風險大幅增加的信貸敞口而言，須就預期於敞口的剩餘年期產生的信貸損失計提減值撥備，不論違約時間(全期預期信貸損失)。

於各報告日期，本集團評估金融工具的信貸風險自初步確認以來是否顯著增加。作出評估時，本集團將金融工具於報告日期的違約風險與初步確認時的違約風險進行比較，並考慮無需付出過多成本及努力即可獲得的合理可靠資料，包括歷史及前瞻性資料。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (policies under HKFRS 9 applicable from 1 January 2018) (Continued)

General approach (Continued)

The Group considers a financial asset in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

- Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2.4 主要會計政策概要(續)

金融資產減值(自2018年1月1日起適用的香港財務報告準則第9號政策)(續)

一般方法(續)

倘內部或外部資料反映，在未計及本集團所持任何信貸升級前，本集團不大可能悉數收到未償還合約款項，則本集團認為金融資產違約。倘無法合理預期收合同約現金流量，則撇銷金融資產。

按攤銷成本計量的金融資產須按一般方法減值，除貿易應收款項及合約資產應用下文詳述的簡化方法外，金融資產按以下級別分類用於計量預期信貸損失。

- 第一級 — 金融工具的信貸風險自初步確認以來並未顯著增加，且其虧損撥備按12個月預期信貸損失等額計量
- 第二級 — 金融工具的信貸風險自初步確認以來顯著增加，但並非信貸減值金融資產，且其虧損撥備按全期預期信貸損失等額計量
- 第三級 — 於報告日期出現信貸減值的金融資產(但並非購入或承辦信貸減值)，且其虧損撥備按全期預期信貸損失等額計量

Notes to Financial Statements (Continued)
財務報表附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (policies under HKFRS 9 applicable from 1 January 2018) (Continued)

Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Impairment of financial assets (policies under HKAS 39 applicable before 1 January 2018)

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

2.4 主要會計政策概要(續)

金融資產減值(自2018年1月1日起適用的香港財務報告準則第9號政策)(續)

簡化方法

對於不含有重大融資部分或本集團已應用不調整重大融資部分之影響的實務情況之貿易應收款項及合約資產，本集團應用簡化方法計算預期信貸損失。根據簡化方法，本集團並無追蹤信貸風險變動，但於各報告日期根據全期預期信貸損失確認減值撥備。本集團已根據其歷史信貸損失經驗，建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

金融資產減值(於2018年1月1日前適用的香港會計準則第39號政策)

本集團於各報告期間結束時評估是否存在客觀跡象顯示一項或一組金融資產出現減值。倘於初步確認資產後發生一項或多項事件對該項或該組金融資產的估計未來現金流量所造成的影響乃能夠可靠地估計，則存在減值。減值跡象可包括一名或一群債務人正面臨重大財務困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (policies under HKAS 39 applicable before 1 January 2018) (Continued)

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other expenses in the statement of profit or loss.

2.4 主要會計政策概要(續)

金融資產減值(於2018年1月1日前適用的香港會計準則第39號政策)(續)

按攤銷成本列賬的金融資產

就按攤銷成本列賬的金融資產而言，本集團首先會按個別基準就個別屬重大的金融資產或按組合基準就個別不屬重大的金融資產，評估是否存在減值。倘本集團認定按個別基準經評估的金融資產(無論具重要性與否)並無客觀跡象顯示存有減值，則該項資產會歸入一組具有相似信貸風險特性的金融資產內，並共同評估該組金融資產是否存在減值。經個別評估減值的資產，其減值虧損會予以確認或繼續確認入賬，而不會納入綜合減值評估之內。

已識別的任何減值虧損金額按該資產賬面值與估計未來現金流量(不包括並未產生的未來信貸損失)現值的差額計量。估計未來現金流量的現值以金融資產的初始實際利率(即初步確認時計算的實際利率)折現。

該資產的賬面值會通過使用撥備賬而減少，而虧損金額於損益表確認。有關已減少賬面值的利息收入繼續產生，就計量減值虧損而言，利息收入乃以用作貼現未來現金流量的利率計算。若日後收回不可實現，且所有抵押品已變現或已轉至本集團，則撇銷貸款及應收款項連同任何相關撥備。

倘在其後期間估計減值虧損金額因確認減值後發生的事項而增加或減少，則透過調整撥備賬增加或減少先前確認的減值虧損。倘日後作出的撇銷其後可收回，則可收回款項將計入損益表的其他開支。

Notes to Financial Statements (Continued)
財務報表附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (policies under HKFRS 9 applicable from 1 January 2018 and HKAS 39 applicable before 1 January 2018)

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, other payables and accruals, senior notes, and interest-bearing bank and other borrowings.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

(a) *Loans and borrowings*

After initial recognition, interest-bearing bank and other borrowings are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

2.4 主要會計政策概要(續)

金融負債(自2018年1月1日起適用的香港財務報告準則第9號及於2018年1月1日前適用的香港會計準則第39號政策)

初步確認及計量

金融負債於初步確認時分類為按公允值計入損益的金融負債、貸款及借款、應付款項，或指定為有效對沖中對沖工具的衍生工具(視情況而定)。

所有金融負債初步按公允值確認，而如屬貸款及借款、以及應付款項，則扣除直接應佔交易成本。

本集團的金融負債包括貿易應付款項、其他應付款項及應計費用、優先票據以及計息銀行及其他借貸。

後續計量

金融負債的後續計量根據其分類進行，而其分類如下：

(a) *貸款及借款*

於初步確認後，計息銀行及其他借貸其後以實際利率法按攤銷成本計量，若折現的影響並不重大，則按成本列賬。當不再確認負債時及在以實際利率法進行攤銷過程中，盈虧會在損益表確認。

攤銷成本於計及於購入時的任何折讓或溢價及屬實際利率不可或缺一部分的費用或成本後計算。實際利率攤銷計入損益表的融資成本內。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (policies under HKFRS 9 applicable from 1 January 2018 and HKAS 39 applicable before 1 January 2018) (Continued)

Subsequent measurement (Continued)

(b) *Financial guarantee contracts (policies under HKFRS 9 applicable from 1 January 2018)*

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets (policies under HKFRS 9 applicable from 1 January 2018)"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

(c) *Financial guarantee contracts (policies under HKFRS 9 applicable before 1 January 2018)*

A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

2.4 主要會計政策概要(續)

金融負債(自2018年1月1日起適用的香港財務報告準則第9號及於2018年1月1日前適用的香港會計準則第39號政策)(續)

後續計量(續)

(b) *財務擔保合約(自2018年1月1日起適用的香港財務報告準則第9號政策)*

本集團發出的財務擔保合約指該等要求本集團將須作出付款以償付持有人因特定債務人未能根據債務工具的條款支付到期款項而遭受損失的合約。財務擔保合約初步按公允值確認為負債，並就發出擔保直接應佔交易成本作出調整。於初步確認後，本集團按照：(i)根據「金融資產減值(自2018年1月1日起適用的香港財務報告準則第9號政策)」所載政策釐定的預期信貸損失撥備；及(ii)初步確認的數額減(如適用)已確認收入之累計數額(以較高者為準)，計算財務擔保合約。

(c) *財務擔保合約(於2018年1月1日前適用的香港財務報告準則第9號政策)*

財務擔保合約初步按公允值確認為負債，並就發出擔保直接應佔交易成本作出調整。於初步確認後，本集團按照：(i)於報告期間結束時必須履行當前責任的最佳估計費用的數額；及(ii)初步確認的數額減(如適用)累計攤銷的數額(以較高者為準)，計算財務擔保合約。

Notes to Financial Statements (Continued)
財務報表附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition of financial liabilities (policies under HKFRS 9 applicable from 1 January 2018 and HKAS 39 applicable before 1 January 2018)

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments (policies under HKFRS 9 applicable from 1 January 2018 and HKAS 39 applicable before 1 January 2018)

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments (policies under HKFRS 9 applicable from 1 January 2018 and HKAS 39 applicable before 1 January 2018)

Initial recognition and subsequent measurement

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive, and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the statement of profit or loss.

2.4 主要會計政策概要(續)

不再確認金融負債(自2018年1月1日起適用的香港財務報告準則第9號及於2018年1月1日前適用的香港會計準則第39號政策)

當負債責任已解除、註銷或屆滿，則不再確認金融負債。

倘一項現有金融負債由同一貸款人貸出另一項條款存在重大區別的金融負債所取代，或現有負債的條款作出重大修改，則該項置換或修改按不再確認原有負債並確認新負債處理，而兩者的賬面值差額於損益表確認。

抵銷金融工具(自2018年1月1日起適用的香港財務報告準則第9號及於2018年1月1日前適用的香港會計準則第39號政策)

倘目前存在法律上可強制執行的權利抵銷確認金額及計劃以淨額結算，或同時變賣資產及清償負債，金融資產及金融負債互相抵銷，並於財務狀況表內以淨額列示。

衍生金融工具(自2018年1月1日起適用的香港財務報告準則第9號及於2018年1月1日前適用的香港會計準則第39號政策)

初步確認及後續計量

衍生金融工具初步按訂立衍生工具合約當日的公允值確認入賬，其後按公允值重新計算。衍生工具於公允值為正數時列作資產，而於公允值為負數時則列作負債。

衍生工具公允值變動而產生的任何盈虧均直接計入損益表。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits and assets similar in nature to cash, which are not restricted as to use.

Senior perpetual securities

Senior perpetual securities with no contractual obligation to repay the principal or to pay any distribution are classified as part of equity.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

2.4 主要會計政策概要(續)

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款以及高流通性短期投資(即可隨時兌換為定額現金、價值變動風險不大及期限較短(一般不超過購買後三個月)的投資)，減去須於催繳時立刻償還、作為本集團現金管理操作一部分的銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括手頭現金及銀行存款，包括用途不受限制的定期存款及性質與現金相似的資產。

高級永續證券

並無合約責任償還其本金或支付任何分派之高級永續證券分類為權益之一部分。

撥備

撥備乃於過往事件已導致產生現時責任(法律或推定)及日後可能需要流出資源以履行責任時予以確認，惟必須能可靠地估計責任的款額。

若折現影響重大，確認的撥備金額應為預期履行責任所需未來開支於報告期間結束時的現值。若折現現值隨時間而增加，則增加金額在損益表中列為融資成本。

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2018 2018年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with interests in subsidiaries and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 主要會計政策概要(續)

所得稅

所得稅包括本期稅項及遞延稅項。有關於損益以外確認的項目的所得稅於損益以外確認，即於其他全面收益或直接於權益內確認。

本期稅項資產及負債，經計及本集團營運所在國家的現行解釋及慣例，根據於報告期間結束時已頒佈或實質已頒佈的稅率(及稅務法例)按預期將從稅務局收回或將支付予稅務局的金額計量。

根據於報告期間結束時，資產及負債的稅基與其於財務報告中的賬面金額之間的所有暫時性差額，以負債法計提遞延稅項撥備。

就所有應課稅暫時性差額確認遞延稅項負債，惟：

- 因商譽或初步確認一項交易(非業務合併)中的資產或負債所產生並於交易時對會計利潤或應課稅利潤或虧損不構成影響的遞延稅項負債除外；及
- 有關於附屬公司及合營公司權益的應課稅暫時性差額(其中撥回暫時性差額的時間可受控制，而暫時性差額於可預見的將來可能不會撥回)除外。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with interests in subsidiaries and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

2.4 主要會計政策概要(續)

所得稅(續)

就所有可扣減暫時性差額、未動用稅項備抵及任何未動用稅務虧損結轉確認遞延稅項資產。遞延稅項資產僅以可能有應課稅利潤抵銷可扣減暫時性差額及可動用未動用稅項抵免與未動用稅項虧損的結轉為限確認，惟下列情況除外：

- 由初步確認一項交易(非業務合併)中的資產或負債所產生並於交易時對會計利潤或應課稅利潤或虧損不構成影響的有關可扣減暫時性差額的遞延稅項資產；及
- 有關於附屬公司及合營公司權益的可扣減暫時性差額，只限於暫時性差額將於可預見未來撥回及應有應課稅利潤可供動用暫時性差額時，方會確認遞延稅項資產。

遞延稅項資產的賬面金額於各報告期間結束時予以審閱，並扣減至當不再可能有足夠應課稅利潤讓所有或部分遞延稅項資產被動用時為止。於各報告期間結束時對未被確認的遞延稅項資產進行重估，當可能有足夠應課稅利潤讓所有或部分遞延稅項資產被收回時，則會予以確認。

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2018 2018年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

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

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Revenue recognition (applicable from 1 January 2018)

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

2.4 主要會計政策概要(續)

所得稅(續)

遞延稅項資產及負債根據於報告期間結束時已頒佈或實質已頒佈的稅率(及稅務法例)，按預期適用於資產變現或負債清還期間的稅率計算。

當及僅當本集團存在法律上可強制執行的權利以抵銷即期稅項資產與即期稅項負債，而遞延稅項資產及遞延稅項負債乃由同一稅務機關向同一應課稅實體徵收，或就不同應課稅實體徵收，而有意在日後預期清償或收回大額遞延稅項負債及資產之每段期間內，按淨額基準清償即期稅項負債與資產或同時變現資產及清償負債，方會抵銷遞延稅項資產與遞延稅項負債。

收入確認(自2018年1月1日起適用)

客戶合約收益

於貨物或服務的控制權按反映本集團預期就交換該等貨物或服務有權收取的代價的金額轉讓予客戶時確認客戶合約收益。

當合約代價包含可變金額時，代價金額估計為本集團就向客戶轉讓貨物或服務而有權換取的數額。可變代價於合約開始時估計並受到約束，直至其後消除關乎可變代價的不確定因素，使已確認累計收入金額不大可能發生重大收入撥回。

31 December 2018 2018年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Revenue recognition (applicable from 1 January 2018) (Continued)****Revenue from contracts with customers (Continued)**

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

(a) Sales of properties

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

- provides all of the benefits received and consumed simultaneously by the customer; or
- creates and enhances an asset that the customer controls as the Group performs; or
- do not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

2.4 主要會計政策概要(續)**收入確認(自2018年1月1日起適用)(續)****客戶合約收益(續)**

倘合約包含就向客戶轉讓貨物或服務為客戶提供超過一年的重大融資利益的融資部分，則收入按應收款項的現值計量，並使用本集團與客戶於合約開始時單獨融資交易中反映的折現率貼現。倘合約包含為本集團提供超過一年的重大融資利益的融資部分，則根據該合約確認的收入包括按實際利率法計算的合約負債所產生的利息開支。就客戶付款與承諾貨物或服務轉移期間為一年或一年以下的合約而言，採納香港財務報告準則第15號中實務情況後交易價格不會因重大融資成分的影響而調整。

(a) 物業銷售

收入於資產控制權轉讓予客戶時確認。視乎合約條款及適用於合約的法律，資產控制權可經過一段時間或於某一時間點轉移。倘本集團在履約過程中滿足下列條件，資產之控制權將經過一段時間轉移：

- 提供全部利益，而客戶亦同步收到並消耗有關利益；或
- 創建並提升本集團履約時客戶所控制之資產；或
- 並無創建對本集團而言有其他用途之資產，而本集團可強制執行其權利收回累計至今已完履約部分之款項。

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2018 2018年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (applicable from 1 January 2018) (Continued)

Revenue from contracts with customers (Continued)

(a) Sales of properties (Continued)

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset. The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the contract costs incurred up to the end of reporting period as a percentage of total estimated costs for each contract.

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

(b) Provision of property management services and hotel services

Revenue from provision of property management services and hotel services are recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset.

2.4 主要會計政策概要(續)

收入確認(自2018年1月1日起適用) (續)

客戶合約收益(續)

(a) 物業銷售(續)

倘資產之控制權經過一段時間轉移，收入將於整個合約期間參考已完成履約責任之進度確認。否則，收入於客戶獲得資產控制權之時間點確認。完成履約責任的進度的計量是基於本集團為完成履約責任而作出的努力或投入，並參考截至報告期間末產生的合約成本佔各項合約估計總成本的比例。

對於在某一時間點轉移物業控制權的物業發展及銷售合約，收入於客戶獲得實物所有權或已完工物業的法定所有權且本集團已獲得現時的付款請求權並很可能收回代價時確認。

(b) 提供物業管理服務及酒店服務

由於客戶同時收取並消耗本集團提供的利益，故提供物業管理服務及酒店服務所得收入以直線法於指定期間確認。

其他來源的收益

租金收入於租期內按時間比例確認。

其他收入

利息收入按累計基準採用於金融工具的預計年期將估計未來現金收入準確貼現至金融資產賬面淨額的利率，利用實際利率法確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Revenue recognition (applicable before 1 January 2018)**

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of completed properties, when the significant risks and rewards of ownership of the properties are transferred to the buyers, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the completed properties, that is when the construction of the relevant properties has been completed and the properties have been delivered to the buyers pursuant to the sale agreement, and the collectability of related receivables is reasonably assured;
- (b) from the rendering of property management services, when the services have been rendered;
- (c) rental income, on a time proportion basis over the lease terms;
- (d) hotel revenue from room rentals, food and beverage and other ancillary services, when the services have been rendered; and
- (e) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

2.4 主要會計政策概要(續)**收入確認(2018年1月1日前適用)**

收入於經濟利益有可能流入本集團及能可靠地計算時，根據以下基準確認：

- (a) 倘來自銷售竣工物業，於物業所有權的重大風險及回報已轉讓予買家，惟本集團須並無保留一般與所有權有關之管理權或對竣工物業之實際控制權，即當有關物業建築工程已竣工並已根據銷售協議交付予買家，且收取有關應收款項已得到合理保證時確認；
- (b) 倘來自提供物業管理服務，於提供服務時確認；
- (c) 倘為租金收入，以時間比例基準按租期確認；
- (d) 倘為來自房租、餐飲及其他配套服務的酒店收入，於提供服務時確認；及
- (e) 倘為利息收入，按累計基準採用於金融工具的預計年期或較短期間(如適用)將估計未來現金收入準確貼現至金融資產賬面淨額的利率，利用實際利率法確認。

Notes to Financial Statements (Continued)
財務報表附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contract assets (applicable from 1 January 2018)

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities (applicable from 1 January 2018)

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received a consideration (or an amount of consideration that is due) from the customer. If a customer pays the consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Contract costs (applicable from 1 January 2018)

Costs to fulfil a contract

Other than the costs which are capitalised as properties under development and property and equipment, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to profit or loss on a systematic basis that is consistent with the pattern of the revenue to which the asset related is recognised. Other contract costs are expensed as incurred.

Costs of obtaining contracts

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer it would not have incurred if the contract had not been obtained e.g., commission to sales agents. Incremental costs of obtaining a contract are capitalised when incurred if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

2.4 主要會計政策概要(續)

合約資產(自2018年1月1日起適用)

合約資產指就向客戶轉讓貨物或服務收取代價的權利。倘本集團於客戶支付代價或付款到期前通過向客戶轉讓貨物或服務履約，則就有條件賺取的代價確認合約資產。

合約負債(自2018年1月1日起適用)

合約負債指就本集團向客戶收取代價(或代價款項已到期)而須向客戶轉讓貨物或服務的責任。倘客戶於本集團向其轉讓貨物或服務前支付代價，則於作出付款或付款到期時(以較早者為準)確認合約負債。合約負債於本集團履行合約時確認為收入。

合約成本(自2018年1月1日起適用)

履約成本

除撥充資本的在建物業和物業及設備成本外，倘符合下列所有條件，則履行客戶合約應計成本資本化為資產：

- (a) 有關成本與實體可特定識別之合約或預期訂立之合約有直接關係。
- (b) 有關成本令實體將用於完成(或持續完成)日後履行責任之資源得以產生或有所增加。
- (c) 預期有關成本可收回。

資本化合約成本按系統性基準(與資產相關收入確認形式一致)於損益攤銷及扣除。其他合約成本於產生時列為開支。

取得合約之成本

取得合約之增量成本指本集團就取得客戶合約而產生但在未取得合約的情況下不會產生的成本(例如銷售代理佣金)。倘取得合約之增量成本與將於未來報告期間確認的收入有關且預期可收回有關成本，則於產生時將有關成本資本化。取得合約之其他成本於產生時列為開支。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 33 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefit expense. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

2.4 主要會計政策概要(續)

以股份為基礎付款

本公司設有購股權計劃，旨在給予為本集團業務成功作出貢獻之合資格參與者鼓勵及獎勵。本集團僱員(包括董事)按以股份為基礎付款形式收取酬金，而僱員則提供服務作為權益工具之代價(「權益結算交易」)。

與僱員權益結算交易之成本乃參考授出當日之公允值計量。公允值由外部估值師利用二項式模型釐定，有關進一步詳情載於財務報表附註33。

權益結算交易之成本在績效及／或服務條件達成之期間，連同權益之相應升幅一併於僱員福利開支確認。就權益結算交易於各報告期間結束時至歸屬日期間確認之累計開支，反映歸屬期屆滿之程度以及本集團就最終歸屬之權益工具數目之最佳估計。期內在損益表扣除或計入之金額，指於該期間期初及期終所確認之累計開支變動。

釐定獎勵獲授當日之公允值時，並不計及服務及非市場績效條件，惟在有可能符合條件的情況下，則評估為本集團對最終將會歸屬權益工具數目最佳估計之一部分。市場績效條件反映於獎勵獲授當日之公允值。獎勵之任何其他附帶條件(但不帶有服務要求)視作非歸屬條件。非歸屬條件反映於獎勵之公允值，除非同時具服務及／或績效條件，否則獎勵即時支銷。

Notes to Financial Statements (Continued)
財務報表附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments (Continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

2.4 主要會計政策概要(續)

以股份為基礎付款(續)

因非市場績效及／或服務條件未能達成而最終無歸屬之獎勵並不確認為支出。凡獎勵包含市場或非歸屬條件，無論市場條件或非歸屬條件獲履行與否，而所有其他績效及／或服務條件均獲履行，則交易仍被視為一項歸屬。

倘權益結算獎勵之條款被修訂，如原獎勵條款獲履行，則確認最低開支，猶如條款未被修改。此外，如於修訂日期計算，修訂是增加以股份為基礎付款之公允值總額，或對僱員有利，則任何修訂將確認開支。

倘權益結算獎勵被註銷，則被視為已於註銷日期歸屬，而未就獎勵確認之任何開支則即時確認。這包括未能履行在本集團或僱員控制範圍以內之非歸屬條件之任何獎勵。然而，倘被註銷獎勵被新獎勵所取代，且新獎勵於授出日被指定為替代獎勵，則所註銷及新獎勵按猶如其為前段所述修訂原獎勵處理。

於計算每股盈利時，尚未行使之購股權之攤薄影響反映為額外股份攤薄。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other employee benefits

Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries, joint ventures and associates in Mainland China are required to participate in a central pension scheme operated by the local municipal government. The subsidiaries, joint ventures and associates are required to contribute certain percentages of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.4 主要會計政策概要(續)

其他僱員福利

退休金計劃

本集團根據強制性公積金計劃條例為合資格參與界定供款強制性公積金退休福利計劃(「強積金計劃」)的僱員推行強積金計劃。供款根據僱員基本薪金的百分比作出，並於供款根據強積金計劃的規則成為應付款項時於損益表中扣除。強積金計劃的資產獨立於本集團的資產，並於獨立管理基金中持有。本集團僱主的供款於向強積金計劃作出供款時全數歸屬於僱員。

本集團於中國大陸成立的附屬公司、合營公司及聯營公司的僱員須參與由地方政府營辦的中央退休金計劃。該等附屬公司、合營公司及聯營公司須按其僱員基本薪金的若干百分比向該中央退休金計劃作出供款，並於供款根據中央退休金計劃的規則成為應付款項時於損益表中扣除。

借貸成本

直接歸屬於收購、建築或生產合資格資產(即必須長時間預備作擬定用途或銷售的資產)的借貸成本乃資本化為該等資產的部分成本。當此等資產幾近全部完成可作其擬定用途或銷售之時，該等借貸成本將停止資本化。特定用於合資格資產的借貸在其尚未支銷時用作暫時性投資所賺取的投資收入，乃於已資本化的借貸成本扣除。所有其他借貸成本於其產生期間支銷。借貸成本包括實體就借入資金所產生的利息及其他成本。

Notes to Financial Statements (Continued)
財務報表附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Dividends

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Final dividends are recognised as a liability when they have been approved by the shareholders in a general meeting. Proposed final dividends are disclosed in note 11 to the financial statements.

Foreign currencies

These financial statements are presented in RMB. The Company's functional currency is Hong Kong dollars. In the opinion of the directors, as the Group's operations are mainly in the PRC, the use of RMB as the presentation currency is more appropriate for the presentation of the Group's results and financial position.

Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising from settlement or translation of monetary items are recognised in the statement of profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

2.4 主要會計政策概要(續)

股息

由於本公司的組織章程大綱及細則授予董事宣派中期股息的權力，故中期股息乃同時建議及宣派。因此，中期股息於建議及宣派時即時被確認為負債。

末期股息於股東大會上獲股東批准時確認為負債。建議末期股息披露於財務報表附註11。

外幣

該等財務報表以人民幣呈列。本公司的功能貨幣為港幣。董事認為，由於本集團的業務主要位於中國，採用人民幣為呈列貨幣，對於呈列本集團的業績及財務狀況更為合適。

本集團的各個實體自行決定其功能貨幣，而納入各實體財務報表的項目則用該功能貨幣計量。本集團實體所記錄的外幣交易初步按交易日其各自的功能貨幣匯率換算入賬。於報告期間結束時以外幣計值的貨幣資產及負債，按有關功能貨幣的適用匯率重新換算。貨幣項目結算或換算產生之差額於損益表確認。按歷史成本以外幣計量的非貨幣項目，均採用初步交易日的匯率換算。按公允值以外幣計量的非貨幣項目，採用計量公允值當日的匯率換算。換算按公允值計量的非貨幣項目而產生的收益或虧損，按確認該項目的公允值變動的收益或虧損一致的方法處理（即公允值收益或虧損於其他全面收益或損益確認的項目，其換算差額亦分別於其他全面收益或損益確認）。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of the Company and certain overseas subsidiaries are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period, and their statements of profit or loss are translated into RMB at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of the Company and overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

2.4 主要會計政策概要(續)

外幣(續)

釐定初步確認有關資產的匯率，以及釐定終止確認與預收預付代價有關的非貨幣資產或非貨幣負債的開支或收入匯率時，初步交易日為本集團初步確認預收預付代價產生的非貨幣資產或非貨幣負債的日期。倘存在多筆預付款或預收款項，本集團須釐定每筆預付或預收代價的交易日期。

本公司及若干海外附屬公司的功能貨幣為不包括人民幣的幣種。於報告期間結束時，該等實體的資產及負債按報告期間結束時的適用匯率換算為人民幣，其損益表則按年內的加權平均匯率換算為人民幣。因此而產生的匯兌差額於其他全面收益內確認，並於外匯波動儲備累計。於出售外國業務時，與特定外國業務有關的其他全面收益部分於損益表確認。

就綜合現金流量表而言，海外附屬公司的現金流量按現金流量日期的適用匯率換算為人民幣。本公司及海外附屬公司於整個年度產生的經常性現金流量則按年內的加權平均匯率換算為人民幣。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Determining the timing of satisfaction of contracts related to sale of properties

Revenue from sales of properties is recognised over time when the Group's performance do not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date; otherwise, revenue is recognised at a point in time when the buyer obtains control of the completed property. The Group may not change or substitute the property unit or redirect the property unit for another use due to the contractual restrictions with the customer and thus the property unit does not have an alternative use to the Group. However, whether there is an enforceable right to payment depends on the terms of sales contract and the interpretation of the applicable laws that apply to the contract. Such determination requires significant judgments. Management uses judgments to classify sales contracts into those with enforceable right to payment and those without the enforceable right.

3. 重要會計判斷及估計

編製本集團的財務報表要求管理層作出影響收入、開支、資產及負債呈報金額的判斷、估計及假設，並須作出相關披露及披露或然負債。然而，該等假設及估計的不明朗因素可能導致須對於未來受影響的資產或負債的賬面金額作出重大調整。

判斷

於應用本集團的會計政策過程中，除涉及估計的判斷外，管理層作出以下對在財務報表中確認的數額有重大影響的判斷：

確定符合物業銷售相關合約的時間

物業銷售收入於本集團的履約行為並無創建對本集團而言有其他用途之資產，而本集團可強制執行其權利收回累計至今已完成履約部分之款項的時段確認，否則，收入於買家獲得已竣工物業控制權之時間點確認。由於客戶的合約限制，本集團不會更改或替換物業單元，或重新指定物業單元用於其他用途，因此，有關物業單元對本集團而言並無其他用途。然而，有無強制收回款項的權利視乎銷售合約的條款及適用於該合約的相關法律之詮釋而定。相關決定須進行重大判斷。管理層通過判斷將銷售合約分類為有可執行付款權及無可執行付款權。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

Judgements (Continued)

Determining the timing of satisfaction of contracts related to sale of properties (Continued)

For those sales contracts with enforceable right to payment, the Group recognises property development revenue over time by reference to the progress towards complete satisfaction of the performance obligation at the reporting date. The progress is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the contract costs incurred up to the end of reporting period as a percentage of total estimated costs for each property unit in the contract. Significant judgments and estimations are required in determining the completeness of the estimated total costs and the accuracy of progress towards complete satisfaction of the performance obligation at the reporting date. Changes in cost estimates in future periods can have effect on the Group's revenue recognised.

Operating lease commitments — Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group.

3. 重要會計判斷及估計(續)

判斷(續)

確定符合物業銷售相關合約的時間(續)

對於具有可執行付款權的銷售合約，本集團參考於報告日期已完成履約責任的進度確認一段時間的物業發展收入。進度的計量是基於本集團為完成履約責任而作出的努力或投入，並參考截至報告期間結束時產生的合約成本佔合約各物業單元估計總成本的比例。釐定估計總成本的完整度及於報告日期已完成履約責任進度的準確度時須作出重大判斷及估計。未來期間成本估算變動可能對本集團已確認收入產生影響。

經營租賃承擔 — 本集團作為出租人

本集團已就其投資物業組合訂立商用物業租約。本集團已根據對有關安排的條款及條件進行的評估決定保留以經營租賃方式出租的該等物業所有權的所有重大風險及回報。

投資物業及業主自用物業的分類

本集團決定物業是否符合列作投資物業的資格，並已制定作出該判斷的準則。投資物業為持作賺取租金或作為資本增值或兩者的物業。因此，本集團考慮物業是否可以大致上獨立於本集團所持有的其他資產而自行產生現金流。

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2018 2018年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

Judgements (Continued)

Classification between investment properties and owner-occupied properties (Continued)

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes.

Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

Classification between investment properties and properties held for sale

The Group develops properties held for sale and properties held to earn rentals and/or for capital appreciation. Judgement is made by management in determining whether a property is designated as an investment property or a property held for sale. The Group considers its intention of holding the properties at the early development stage of the related properties. During the course of construction, the related properties under construction are accounted for as properties under development included in current assets if the properties are intended for sale after its completion, whereas, the properties are accounted for as investment properties under construction included in non-current assets if the properties are intended to be held to earn rentals and/or for capital appreciation. Upon completion of the properties, the properties developed for sale are transferred to properties held for sale and are stated at cost, while the properties developed to earn rentals and/or for capital appreciation are transferred to investment properties and are subject to revaluation at each reporting date.

3. 重要會計判斷及估計(續)

判斷(續)

投資物業及業主自用物業的分類(續)

部分物業包括持作賺取租金或作為資本增值的部分，而另一部分則持作生產或供應貨物或服務或行政用途。倘該等部分可分開出售或根據融資租賃分開出租，則本集團會將有關部分分開列賬。倘該等部分不可分開出售，則僅在物業小部分持作生產或供應貨物或服務或行政用途的情況下方列作投資物業。

判斷乃按照個別物業基準作出，以釐定配套服務是否重要，以致物業不符合投資物業資格。

投資物業及持作銷售用途的物業的分類

本集團開發持作銷售用途的物業及持作賺取租金及／或資本增值用途的物業。由管理層判斷一項物業是否指定為投資物業或持作銷售用途的物業。本集團於某項物業開發初期考慮其持有相關物業的意向。倘物業擬於竣工後出售，於建設過程中，相關的在建物業乃入賬列作在建物業，計入流動資產。然而倘物業擬持作賺取租金及／或資本增值用途，有關物業則入賬列作在建投資物業，計入非流動資產。待物業竣工後，開發作銷售用途的物業乃轉撥至持作銷售用途的物業項下，並按成本列值，而開發作賺取租金及／或資本增值用途的物業乃轉撥至投資物業項下，並須於各報告日期重新估值。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

Judgements (Continued)

Deferred tax on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the directors have reviewed the Group's investment property portfolio 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, rather than through sale. Therefore, in determining the Group's deferred tax on investment properties, the directors have determined that the presumption set out in HKAS 12 *Income Taxes* that investment properties measured using the fair value model are recovered through sale is rebutted.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2018 was RMB1,133,070,000 (2017: Nil). Further details are given in note 15 to the financial statements.

Purchase price allocations of acquisition of subsidiaries through business combination

As further detailed in note 37(b) to the financial statements, the Group acquired a number of entities engaging in property development during the year ended 31 December 2018. The Group engaged an independent external valuer to perform the valuation of the identifiable assets acquired and liabilities assumed of subsidiaries acquired. The accounting for business combinations, which were accounted for using the acquisition method, relied on a significant amount of management estimation and judgements in respect of fair value measurement and allocation of the purchase price.

3. 重要會計判斷及估計(續)

判斷(續)

有關投資物業的遞延稅項

就計量以公允價值模型計量的投資物業產生的遞延稅項負債或遞延稅項資產而言，董事已審閱本集團的投資物業組合，並認為本集團的投資物業乃以通過時間的推移而非通過銷售消耗該投資物業所含絕大部分經濟利益為目標的商業模式持有。因此，於釐定本集團有關投資物業的遞延稅項時，董事確認，香港會計準則第12號*所得稅*所載的使用公允價值模型計量投資物業透過銷售收回的假設已被推翻。

估計不明朗因素

以下為於報告期間結束時有關未來的主要假設及其他估計不明朗因素的主要來源，存在導致下一個財政年度內資產及負債賬面金額重大調整的重大風險。

商譽之減值

本集團最少每年一次釐定商譽有否減值，此須估計獲分配商譽之現金產生單位之使用價值。本集團估計使用價值，須估計現金產生單位之預期未來現金流量，以及須選出合適之折現率，以計算該等現金流量之現值。於2018年12月31日，商譽之賬面值為人民幣1,133,070,000元(2017年：無)。進一步詳情載於財務報表附註15。

通過業務合併收購附屬公司之收購價分配

根據財務報表附註37(b)所載詳情，本集團截至2018年12月31日止年度收購參與物業開發的多個實體。本集團委聘獨立外部估值師對已收購可識別資產及已收購附屬公司所承擔負債進行估值。使用收購法入賬之業務合併的會計處理依賴管理層就公允價值計量及收購價分配作出的大量估計及判斷。

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2018 2018年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

Estimation uncertainty (Continued)

Estimation of net realisable value of properties under development and properties held for sale

Properties under development and properties held for sale are stated at the lower of cost and net realisable value. The cost of each unit in each phase of development is determined using the weighted average method. The estimated net realisable value is the estimated selling price less selling expenses and the estimated cost of completion (if any), which are estimated based on the best available information. The carrying amounts of properties under development and properties held for sale at 31 December 2018 were RMB26,614,206,000 (2017: RMB10,263,940,000) and RMB13,051,659,000 (2017: RMB8,121,694,000), respectively.

Allocation of construction cost on properties under development

When developing properties, the Group typically divides the development projects into phases. Costs directly related to the development of a phase are recorded as the cost of such phase. Costs that are common to each phase are allocated to each phase based on the saleable floor area of each phase as a percentage of the total saleable floor area of the entire project. The cost of the unit sold is determined by the floor area in square meter sold during the year multiplied by the average cost per square meter of that particular phase of the project. The carrying amount of properties under development at 31 December 2018 was RMB26,614,206,000 (2017: RMB10,263,940,000).

PRC corporate income tax ("CIT")

The Group is subject to CIT in the PRC. As a result of the fact that certain matters relating to income taxes have not been confirmed by the local tax bureau, objective estimates and judgement based on currently enacted tax laws, regulations and other related policies are required in determining the provision for income taxes. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will impact on the income tax and tax provisions in the period in which the differences realise. The carrying amount of corporate income tax payables at 31 December 2018 was RMB2,552,345,000 (2017: RMB1,893,370,000).

3. 重要會計判斷及估計(續)

估計不明朗因素(續)

估計在建物業及持作銷售用途的物業的可變現淨值

在建物業及持作銷售用途的物業按成本與可變現淨值兩者中的較低者列賬。於各個開發期每個單位的成本乃以加權平均法釐定。估計可變現淨值乃指根據所得最佳資料估算的估計售價減銷售開支及估計竣工成本(如有)。於2018年12月31日，在建物業及持作銷售用途的物業之賬面值分別為人民幣26,614,206,000元(2017年：人民幣10,263,940,000元)及人民幣13,051,659,000元(2017年：人民幣8,121,694,000元)。

在建物業的建築成本分攤

於開發物業時，本集團一般會將開發項目分期開發。一個開發期的直接相關成本會作為該期的成本入賬。每期的共同成本會按每期的可銷售建築面積佔整個項目的可銷售建築面積總數的百分比，分攤至每期。售出單位成本按年內售出的平方米建築面積乘以該期項目的每平方米平均成本而釐定。於2018年12月31日，在建物業之賬面值為人民幣26,614,206,000元(2017年：人民幣10,263,940,000元)。

中國企業所得稅(「企業所得稅」)

本集團須繳納中國企業所得稅。由於有關所得稅的若干事宜尚未被地方稅務局確認，於釐定所得稅撥備時要以目前頒佈的稅務法律、法規及其他相關政策作為基準作出客觀估計及判斷。倘該等事宜的最終稅款數額有別於原本記錄的數額，差異會在其實現的期間影響所得稅及稅項撥備。於2018年12月31日，應付企業所得稅之賬面值為人民幣2,552,345,000元(2017年：人民幣1,893,370,000元)。

31 December 2018 2018年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

Estimation uncertainty (Continued)

PRC land appreciation tax ("LAT")

The Group is subject to LAT in the PRC. The provision for LAT is based on management's best estimates according to its understanding of the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon the completion of the property development projects. The Group has not finalised its LAT calculation and payments with the tax authorities for certain property development projects. The final outcome could be different from the amounts that were initially recorded, and any differences will have impact on the land appreciation tax expense and the related provision in the period in which the differences realise. The carrying amount of provision for land appreciation tax at 31 December 2018 was RMB1,962,590,000 (2017: RMB1,505,218,000).

Deferred tax assets

Deferred tax assets are recognised for provision of land appreciation tax, fair value adjustments from acquisition of subsidiaries and tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying amount of deferred tax assets at 31 December 2018 was RMB742,157,000 (2017: RMB526,074,000).

Fair value of investment properties

Investment properties including completed investment properties and investment properties under construction are revalued at the end of the reporting period on a market value, existing use basis by independent professionally qualified valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimation, information from current prices in an active market for similar properties is considered and assumptions that are mainly based on market conditions existing at the reporting date are used. The valuations of investment properties under construction were based on the residual approach, and have taken into account the expended construction costs and the costs that will be expended to complete the development to reflect the quality of the completed development on the basis that the properties will be developed and completed in accordance with the Group's latest development plan. Further details are given in note 14 to the financial statements.

3. 重要會計判斷及估計(續)

估計不明朗因素(續)

中國土地增值稅(「土地增值稅」)

本集團須繳納中國土地增值稅。土地增值稅的撥備是管理層根據對有關中國稅務法律及法規所載的要求的理解，作出的最佳估計。實際土地增值稅負債須於物業開發項目竣工後由稅務局釐定。本集團尚未與稅務局就若干物業開發項目敲定其土地增值稅的計算方法及付款。最終結果可能有別於初步記錄的款額，而任何差異會在其實現的期間影響土地增值稅開支及相關撥備。於2018年12月31日，土地增值稅撥備之賬面值為人民幣1,962,590,000元(2017年：人民幣1,505,218,000元)。

遞延稅項資產

僅在很可能取得應課稅利潤作抵銷虧損的情況下，方會確認土地增值稅、收購附屬公司產生之公允值調整及稅項虧損撥備相關的遞延稅項資產。在釐定可予確認的遞延稅項資產款項時，須根據可能的時間、未來應課稅利潤的水準連同未來稅項計劃策略，作出重要的管理層判斷。於2018年12月31日，遞延稅項資產之賬面值為人民幣742,157,000元(2017年：人民幣526,074,000元)。

投資物業的公允值

投資物業包括已竣工投資物業及在建投資物業，乃由獨立專業合資格估值師於報告期間結束時按市值、現有用途基準重估。該等估值以若干假設為基準，受不確定因素影響，可能與實際結果有重大差異。於作出估計時，會考慮類似物業於活躍市場的現時價格的資料，並使用主要以報告日期當時的市況為基準的假設。在建投資物業的估值基於餘值法，並考慮已支出建設成本及為完成開發將支出的成本以反映已竣工開發項目的品質，依據是該等物業將按本集團的最新開發計劃開發及完成。進一步詳情載於財務報表附註14。

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2018 2018年12月31日

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has five reportable operating segments as follows:

- (a) the property development segment engages in the development and sale of properties;
- (b) the property investment segment invests in properties for their rental income potential and/or for capital appreciation;
- (c) the property management segment engages in the provision of property management services;
- (d) the hotel operation segment engages in the operation of hotels; and
- (e) the others segment comprises corporate income and expense items.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that interest income and finance costs are excluded from such measurement.

Segment assets exclude deferred tax assets, prepaid corporate income tax, prepaid land appreciation tax, derivative financial instruments, restricted cash, and cash and cash equivalents as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings, senior notes, corporate income tax payables, provision for land appreciation tax, derivative financial instruments and deferred tax liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

4. 經營分部資料

就管理而言，本集團乃以其產品及服務為基準，分為若干業務單位，且所擁有的五個可報告經營分部如下：

- (a) 物業開發分部從事物業開發及銷售；
- (b) 物業投資分部就物業的租金收入潛力及／或資本增值作出投資；
- (c) 物業管理分部提供物業管理服務；
- (d) 酒店經營分部從事酒店經營；及
- (e) 其他分部包括企業收入及支出項目。

管理層分別監測本集團經營分部的業績，旨在就資源分配及表現評估作出決策。分部表現按可報告分部的利潤／(虧損)作出評估，即經調整除稅前利潤／(虧損)的計量。經調整除稅前利潤／(虧損)的計量與本集團的除稅前利潤／(虧損)一致，惟利息收入及融資成本均不計入有關計量。

由於遞延稅項資產、預付企業所得稅、預付土地增值稅、衍生金融工具、受限制現金，以及現金及現金等價物乃按集團基準管理，因此該等資產不計入分部資產。

由於計息銀行及其他借貸、優先票據、應付企業所得稅、土地增值稅撥備、衍生金融工具及遞延稅項負債乃按集團基準管理，因此該等負債不計入分部負債。

分部間銷售及轉讓乃參考按當時現行市價向第三方作出銷售的售價進行交易。

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4. OPERATING SEGMENT INFORMATION (Continued)
 Year ended 31 December 2018

4. 經營分部資料(續)

截至2018年12月31日止年度

		Property development 物業開發 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Hotel operation 酒店經營 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Segment revenue (note 5)	分部收入(附註5)						
Sales to external customers	向外部客戶作出的銷售額	23,625,857	244,575	417,243	18,196	—	24,305,871
Other income and gains	其他收入及收益	144,884	321	1,147	207	13,364	159,923
Total	總額	23,770,741	244,896	418,390	18,403	13,364	24,465,794
Segment results	分部業績	6,465,039	124,447	69	(11,633)	42,846	6,620,768
<i>Reconciliation:</i>	<i>對賬:</i>						
Interest income	利息收入						337,292
Finance costs	融資成本						(223,352)
Profit before tax	除稅前利潤						6,734,708
Income tax	所得稅						(3,008,605)
Profit for the year	年度利潤						3,726,103
Segment assets	分部資產	75,007,425	10,732,364	83,123	377,870	7,203,376	93,404,158
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment receivables	撇銷分部間應收款						(9,542,289)
Corporate and other unallocated assets	企業及其他未分配資產						31,201,135
Total assets	資產總額						115,063,004
Segment liabilities	分部負債	49,751,166	554,237	20,459	37,539	2,731,004	53,094,405
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment payables	撇銷分部間應付款						(9,542,289)
Corporate and other unallocated liabilities	企業及其他未分配負債						50,080,536
Total liabilities	負債總額						93,632,652
Other segment information:	其他分部資料:						
Depreciation	折舊	31,518	17,472	975	8,738	18,444	77,147
Capital expenditure*	資本開支*	32,561	62,192	1,317	61	12,418	108,549
Fair value gain on investment properties, net	投資物業公允價值收益淨額	—	165,831	—	—	—	165,831
Share of profits and losses of joint ventures	應佔合營公司損益額	(74,265)	—	—	—	—	(74,265)
Share of profits and losses of associates	應佔聯營公司損益額	21,849	—	—	—	—	21,849
Investments in joint ventures	於合營公司投資	6,204,784	—	—	—	—	6,204,784
Investments in associates	於聯營公司投資	3,807,748	—	—	—	—	3,807,748

* Capital expenditure consists of additions to property, plant and equipment and investment properties.

* 資本開支包括添置物業、廠房及設備及投資物業。

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2018 2018年12月31日

4. OPERATING SEGMENT INFORMATION (Continued)
Year ended 31 December 2017

4. 經營分部資料(續)

截至2017年12月31日止年度

		Property development 物業開發 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Hotel operation 酒店經營 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Segment revenue:	分部收入：						
Sales to external customers	向外部客戶作出的銷售額	21,213,375	140,287	328,518	18,493	—	21,700,673
Other income and gains	其他收入及收益	21,797	35,863	321	285	48,811	107,077
Total	總額	21,235,172	176,150	328,839	18,778	48,811	21,807,750
Segment results	分部業績	6,382,182	388,239	3	(19,460)	52,202	6,803,166
<i>Reconciliation:</i>	<i>對賬：</i>						
Interest income	利息收入						95,234
Finance costs	融資成本						(708,340)
Profit before tax	除稅前利潤						6,190,060
Income tax	所得稅						(3,062,991)
Profit for the year	年度利潤						3,127,069
Segment assets	分部資產	49,759,577	8,526,792	567,466	241,664	6,675,155	65,770,654
<i>Reconciliation:</i>	<i>對賬：</i>						
Elimination of intersegment receivables	撇銷分部間應收款						(4,251,670)
Corporate and other unallocated assets	企業及其他未分配資產						18,385,833
Total assets	資產總額						79,904,817
Segment liabilities	分部負債	25,636,832	1,078,269	657,647	102,887	7,226,860	34,702,495
<i>Reconciliation:</i>	<i>對賬：</i>						
Elimination of intersegment payables	撇銷分部間應付款						(4,251,670)
Corporate and other unallocated liabilities	企業及其他未分配負債						32,010,756
Total liabilities	負債總額						62,461,581
Other segment information:	其他分部資料：						
Depreciation	折舊	29,896	18,139	3,378	9,017	22,356	82,786
Capital expenditure*	資本開支*	39,935	433,768	2,422	394,018	14,644	884,787
Fair value gain on investment properties, net	投資物業公允價值收益淨額	—	380,069	—	—	—	380,069
Impairment of goodwill	商譽減值	—	—	—	—	100,401	100,401
Share of profits and losses of joint ventures	應佔合營公司損益額	(64,719)	—	—	—	—	(64,719)
Share of profits and losses of associates	應佔聯營公司損益額	(18,771)	—	—	—	—	(18,771)
Investments in joint ventures	於合營公司投資	6,387,378	—	—	—	—	6,387,378
Investments in associates	於聯營公司投資	602,365	—	—	—	—	602,365

* Capital expenditure consists of additions to property, plant and equipment and investment properties.

* 資本開支包括添置物業、廠房及設備及投資物業。

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4. OPERATING SEGMENT INFORMATION (Continued)**Geographical information**

Geographical information is not presented since over 90% of the Group's revenue from external customers is generated in Mainland China and over 90% of the segment assets of the Group are located in Mainland China. Accordingly, in the opinion of the directors, the presentation of geographical information would provide no additional useful information to the users of these financial statements.

Information about a major customer

During the current and prior years, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

5. REVENUE, OTHER INCOME AND GAINS

An analysis of the Group's revenue is as follows:

4. 經營分部資料(續)**地區資料**

由於本集團逾90%的外部客戶收入來自中國內地及逾90%的分部資產位於中國內地，故並無呈列地區資料。因此，董事認為，呈列地區資料將不會對財務報表的使用者提供額外有用的資料。

主要客戶資料

於本年度及過往年度，並無來自單一外部客戶交易之收入佔本集團收入總額的10%或以上。

5. 收入、其他收入及收益

本集團的收入分析載列如下：

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
<i>Revenue from contracts with customers</i>			
Sale of properties	客戶合約收益 物業銷售	23,625,857	21,213,375
Property management fee income	物業管理費收入	417,243	328,518
Hotel operation income	酒店經營收入	18,196	18,493
<i>Revenue from other sources</i>			
Rental income from investment properties	其他來源的收益 投資物業租金收入	244,575	140,287
		24,305,871	21,700,673

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2018 2018年12月31日

5. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers

(i) Disaggregated revenue information

For the year ended 31 December 2018

5. 收入、其他收入及收益(續)

客戶合約收益

(i) 收入分拆資料

截至2018年12月31日止年度

Segments		Property development	Property management	Hotel operation	Total
分部		物業開發	物業管理	酒店經營	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Type of goods or services	貨品或服務類別				
Sale of properties	物業銷售	23,625,857	—	—	23,625,857
Property management fee income	物業管理費收入	—	417,243	—	417,243
Hotel operation income	酒店經營收入	—	—	18,196	18,196
Total revenue from contracts with customers	客戶合約收益總額	<u>23,625,857</u>	<u>417,243</u>	<u>18,196</u>	<u>24,061,296</u>
Timing of revenue recognition	收益確認時間				
Goods transferred at a point in time	於某一時點轉移貨品	23,325,561	—	—	23,325,561
Goods transferred over time	於一段時間轉移貨品	300,296	—	—	300,296
Services transferred over time	於一段時間轉移服務	—	417,243	18,196	435,439
Total revenue from contracts with customers	客戶合約收益總額	<u>23,625,857</u>	<u>417,243</u>	<u>18,196</u>	<u>24,061,296</u>

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5. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

(i) Disaggregated revenue information (Continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

		2018 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	計入報告期初合約負債的已確認收益：	
Sales of properties	物業銷售	3,880,798

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Sales of properties

For property sales contract for which the control of the property is transferred over time, the performance obligation is satisfied over time by reference to the construction costs incurred up to the end of reporting period as a percentage of total estimated construction costs for each contract. For property sales contract for which the control of the property is transferred at a point in time, the performance obligation is satisfied when the physical possession or the legal title of the completed property is obtained by the purchaser.

Property management income and hotel operation income

The performance obligation is satisfied over time as services are rendered.

5. 收入、其他收入及收益(續)

客戶合約收益(續)

(i) 收入分拆資料(續)

下表載列計入報告期初合約負債而於本報告期間確認的收益金額：

(ii) 履約責任

有關本集團的履約責任資料概述如下：

物業銷售

對於物業控制權需要一段時間轉移的物業銷售合約，履約責任乃參考截至報告期間完結時產生的建築成本佔各合約總估計建築成本的百分比於一段時間內達成。對於物業控制權於某個時間轉移的物業銷售合約，履約責任於買家取得已落成物業的實際佔用權或合法所有權時達成。

物業管理收入及酒店經營收入

履約責任隨著服務的提交逐漸完成。

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2018 2018年12月31日

5. REVENUE, OTHER INCOME AND GAINS (Continued)

Other income and gains

An analysis of the Group's other income and gains is as follows:

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Bank interest income	銀行利息收入	337,292	95,234
Gain on disposal of investment properties, net	出售投資物業收入，淨額	—	4,024
Gain on bargain purchase of a subsidiary (note 37(b)(i))	收購附屬公司收益 (附註37(b)(i))	58,246	—
Foreign exchange differences, net	外匯差額，淨額	—	66,262
Others	其他	101,677	36,791
		<u>497,215</u>	<u>202,311</u>

5. 收入、其他收入及收益(續)

其他收入及收益

本集團的其他收入及收益的分析如下：

6. FINANCE COSTS

An analysis of finance costs is as follows:

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Interest on bank loans, other loans, corporate bonds and senior notes	銀行貸款、其他貸款、公司債券及優先票據的利息	3,050,162	1,700,453
Less: Interest capitalised	減：資本化利息	<u>(2,826,810)</u>	<u>(1,203,777)</u>
		223,352	496,676
Loss on early redemption of senior notes	提前贖回優先票據之虧損	—	211,664
		<u>223,352</u>	<u>708,340</u>

6. 融資成本

融資成本的分析如下：

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7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/
(crediting):

7. 除稅前利潤

本集團的除稅前利潤乃於扣除／(計入)以下各項後得出：

		Notes 附註	2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Cost of properties sold	已售物業成本		16,439,208	13,709,213
Cost of services provided	已提供服務成本		399,418	284,748
Depreciation	折舊	13	77,147	82,786
Gain on disposal of investment properties, net	出售投資物業的收益淨額		—	(4,024)
Loss on deemed disposal of a subsidiary upon loss of control*	失去控制權時視作出售附屬公司的虧損*	38(b)	—	17,479
Fair value loss on derivative financial instruments, net*	衍生金融工具公允價值虧損淨額*		30,318	61,548
Realised loss on derivative financial instruments*	衍生金融工具已實現虧損*		—	73,180
Impairment of goodwill*	商譽減值*	15	—	100,401
Minimum lease payments under operating leases	經營租賃項下的最低租賃付款		48,526	37,311
Auditor's remuneration	核數師薪酬		4,600	3,864
Employee benefit expense (including directors' and chief executive officer's remuneration (note 8))	僱員福利支出(包括董事及行政總裁薪酬(附註8))		242,356	241,722
Wages and salaries	工資及薪金		7,652	4,636
Equity-settled share option expense	以股權結算購股權開支		25,786	23,716
Retirement benefit scheme contributions	退休福利計劃供款		275,794	270,074
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	賺取租金投資物業產生的直接經營支出(包括維修及維護)		40,768	23,658

* These items are included in "Other expenses" in the consolidated statement of profit or loss.

* 這些項目計入綜合損益表內「其他開支」。

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2018 2018年12月31日

8. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION

Directors' and chief executive officer's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

8. 董事及首席執行官薪酬

本年度董事及首席執行官薪酬根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露如下：

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Fees	袍金	507	519
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	4,154	4,278
Equity-settled share option expense	以權益結算的購股權開支	1,543	1,334
Pension scheme contributions	退休金計劃供款	87	72
		5,784	5,684
		6,291	6,203

During the current year and in prior years, certain directors and the chief executive officer were granted options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 33 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amounts included in the financial statements for the current and prior years are included in the above directors' and chief executive officer's remuneration disclosures.

於本年度及過往年度，根據本公司購股權計劃，若干董事及行政總裁因彼等向本集團提供之服務而獲授購股權，有關進一步詳情載於財務報表附註33。該等購股權已於歸屬期在損益表內確認，其公允值乃於授出日期釐定，計入本年度及過往年度的財務報表的金額乃載入上述董事及首席執行官的薪酬披露。

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8. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION (Continued)

The remuneration of each of the directors and the chief executive officer is set out below:

8. 董事及首席執行官薪酬(續)

各位董事及首席執行官的薪酬載列如下：

		Fees	Salaries, allowances and benefits in kind	Equity-settled share option expense	Retirement benefit scheme contributions	Total remuneration
		袍金	薪金、津貼及實物福利	以權益結算的購股權開支	退休福利計劃供款	酬金總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
2018	2018年					
Executive directors:	執行董事：					
Mr. Lam Lung On*	林龍安先生*	—	1,682	633	31	2,346
Ms. Kwok Ying Lan	郭英蘭女士	—	1,682	602	31	2,315
Mr. Lin Conghui	林聰輝先生	—	743	308	25	1,076
Ms. Lam Yu Fong#	林禹芳女士#	—	47	—	—	47
		—	4,154	1,543	87	5,784
Non-executive director:	非執行董事：					
Ms. Xie Mei [^]	謝梅女士 [^]	—	—	—	—	—
Independent non-executive directors:	獨立非執行董事：					
Mr. Lam Kwong Siu	林廣兆先生	169	—	—	—	169
Mr. Wee Henny Soon Chiang	黃循強先生	169	—	—	—	169
Dr. Zhai Pu	翟普博士	169	—	—	—	169
		507	—	—	—	507
		507	4,154	1,543	87	6,291
2017	2017年					
Executive directors:	執行董事：					
Mr. Lam Lung On*	林龍安先生*	—	1,709	223	25	1,957
Ms. Kwok Ying Lan	郭英蘭女士	—	1,709	192	24	1,925
Mr. Lin Longzhi [@]	林龍智先生 [@]	—	212	568	—	780
Mr. Lin Conghui	林聰輝先生	—	648	351	23	1,022
		—	4,278	1,334	72	5,684
Independent non-executive directors:	獨立非執行董事：					
Mr. Lam Kwong Siu	林廣兆先生	173	—	—	—	173
Mr. Wee Henny Soon Chiang	黃循強先生	173	—	—	—	173
Dr. Zhai Pu	翟普博士	173	—	—	—	173
		519	—	—	—	519
		519	4,278	1,334	72	6,203

* Mr. Lam Lung On is also the chief executive officer of the Company.

@ Mr. Lin Longzhi resigned as an executive director of the Company with effect from 9 June 2017.

[^] Ms. Xie Mei was appointed as a non-executive director of the Company with effect from 24 September 2018.

Ms. Lam Yu Fong was appointed as an executive director of the Company with effect from 25 October 2018.

* 林龍安先生亦為本公司之首席執行官。

@ 林龍智先生已辭任本公司執行董事，自2017年6月9日起生效。

[^] 謝梅女士於2018年9月24日獲委任為本公司非執行董事。

林禹芳女士於2018年10月25日獲委任為本公司執行董事。

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2018 2018年12月31日

8. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION (Continued)

There was no arrangement under which a director or the chief executive officer waived or agreed to waive any remuneration during the year.

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (2017: three) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining three (2017: two) non-director, highest paid employees for the year are as follows:

8. 董事及首席執行官薪酬(續)

於年內，概無董事或首席執行官放棄或同意放棄任何薪酬的安排。

9. 五名最高薪僱員

於年內，五名最高薪僱員包括兩名(2017年：三名)董事，該等董事的薪酬詳情載於上文附註8。餘下三名(2017年：兩名)非董事最高薪僱員的年度薪酬詳情如下：

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	6,651	1,462
Equity-settled share option expense	以權益結算的購股權開支	502	43
Pension scheme contributions	退休金計劃供款	151	31
		<u>7,304</u>	<u>1,536</u>

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

薪酬介乎下列範圍的非董事及非首席執行官最高薪僱員人數如下：

		Number of employees 僱員人數	
		2018	2017
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至 港幣1,500,000元	—	2
HK\$2,000,001 to HK\$2,500,000	港幣2,000,001元至 港幣2,500,000元	1	—
HK\$2,500,001 to HK\$3,000,000	港幣2,500,001元至 港幣3,000,000元	2	—
		<u>3</u>	<u>2</u>

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9. FIVE HIGHEST PAID EMPLOYEES**(Continued)**

During the year, share options were granted to the non-director, highest paid employees in respect of their services to the Group, further details of which are included in note 33 to the financial statements. The fair value of such options, which had been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amounts included in the financial statements for the current and prior years is included in the above non-director, highest paid employees' remuneration disclosures.

10. INCOME TAX

No provision for Hong Kong profits tax has been made for the year as the Group has available tax losses brought forward from prior years to offset the assessable profits generated during the year. No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong in the prior year. The income tax for the subsidiaries operating in Mainland China is calculated at the applicable tax rates on the taxable profits for the year.

An analysis of the income tax charges for the year is as follows:

9. 五名最高薪僱員(續)

於年內，該等非董事最高薪僱員因其向本集團提供之服務而獲授購股權，有關進一步詳情載於財務報表附註33。該等購股權已於歸屬期在損益表內確認，其公允值乃於授出日期釐定，計入本年及過往年度的財務報表的金額乃計入以上非董事最高薪僱員的薪酬披露。

10. 所得稅

由於本集團自過往年度結轉稅項虧損可用以抵銷本年度產生的應課稅利潤，故並無於本年度就香港利得稅作出撥備。由於本集團於過往年度並無在香港產生任何應課稅利潤，故毋須就香港利得稅作出撥備。於中國大陸經營的附屬公司的所得稅根據年內的應課稅利潤按適用稅率計算。

本年度所得稅支出的分析如下：

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Current:	即期：		
PRC corporate income tax	中國企業所得稅	1,929,563	1,459,696
PRC land appreciation tax (note 30)	中國土地增值稅 (「附註30」)	1,438,481	1,634,380
		<u>3,368,044</u>	<u>3,094,076</u>
Deferred (note 31):	遞延(附註31)：		
Current year	本年度	(359,439)	(31,085)
Total tax charge for the year	本年度稅項支出總額	<u>3,008,605</u>	<u>3,062,991</u>

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10. INCOME TAX (Continued)

A reconciliation of the tax expense applicable to profit before tax using the statutory rate for Mainland China in which the majority of the Group's subsidiaries are domiciled to the tax expense at the effective tax rate, and a reconciliation of the applicable rate (i.e., the statutory tax rate) to the effective tax rate for the year, are as follows:

		2018		2017	
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
Profit before tax	除稅前利潤	<u>6,734,708</u>		<u>6,190,060</u>	
Tax charge at the statutory income tax rate	按法定所得稅率計算的稅項開支	1,683,677	25.0	1,547,515	25.0
Adjustment in respect of deferred tax of previous periods	對以前期間遞延稅項的調整	(168,845)	(2.5)	—	—
Expenses not deductible for tax	不可扣稅開支	258,719	3.8	140,394	2.3
Tax losses not recognised	未確認稅項虧損	156,193	2.3	149,297	2.4
LAT provided	已計提土地增值稅	1,438,481	21.4	1,634,380	26.4
Tax effect on LAT	土地增值稅的稅務影響	(359,620)	(5.3)	(408,595)	(6.6)
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項開支	<u>3,008,605</u>	<u>44.7</u>	<u>3,062,991</u>	<u>49.5</u>

The share of tax expense attributable to joint ventures amounting to RMB9,411,000 (2017: RMB106,933,000) is included in "Share of profits and losses of joint ventures" in the consolidated statement of profit or loss. The share of tax credit attributable to associates amounting to RMB4,267,000 (2017: tax expense of RMB49,000) is included in "Share of profits and losses of associates" in the consolidated statement of profit or loss.

10. 所得稅(續)

年內，採用本集團絕大部分附屬公司所在的中國大陸的法定稅率計算適用於除稅前利潤的稅項開支與按實際稅率計算的稅項開支的對賬，以及適用稅率(即法定稅率)與實際稅率的對賬如下：

合營公司稅項開支為人民幣9,411,000元(2017年：人民幣106,933,000元)，已包括於綜合損益表之「應佔合營公司損益額」中。應佔聯營公司稅項抵免為數人民幣4,267,000元(2017年：稅項開支為數人民幣49,000元)已計入列於綜合損益表之「應佔聯營公司損益額」中。

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11. DIVIDENDS**11. 股息**

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Interim — HK11 cents (2017: HK8.5 cents) per ordinary share	中期股息 — 每股普通股11港仙(2017年: 8.5港仙)	403,551	280,829
Proposed final — HK20.5 cents (2017: HK21.5 cents) per ordinary share	擬派末期股息 — 每股普通股20.5港仙(2017年: 21.5港仙)	842,506	780,314
		1,246,057	1,061,143

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

本年度擬派末期股息須待本公司股東於應屆股東週年大會批准後方可作實。

The proposed final dividend will be either payable in cash or, at the scrip option of the shareholders, in form of new fully paid scrip shares of the Company in lieu of cash, or partly in cash and partly in scrip shares.

擬派末期股息可以現金支付，或股東可選擇以本公司新繳足代息股份代替現金股息，亦可選擇部分以現金支付及部分以股代息。

12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT**12. 母公司普通權益持有人應佔每股盈利**

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent, adjusted for the distribution related to senior perpetual securities, and the weighted average number of ordinary shares of 4,332,639,749 (2017: 3,937,250,252) in issue during the year.

每股基本盈利金額乃按母公司普通權益持有人應佔年內利潤(已根據與高級永續證券有關的分派作出調整)，及年內已發行普通股加權平均數4,332,639,749股(2017年: 3,937,250,252股)計算。

The calculation of the diluted earnings per share amounts is based on the consolidated profit attributable to ordinary equity holders, adjusted for the distribution related to senior perpetual securities, and the weighted average number of ordinary shares used in the calculation is the total of (i) the weighted average number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and (ii) the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares into ordinary shares (see below).

每股攤薄盈利金額乃按普通權益持有人應佔綜合利潤(已根據與高級永續證券有關的分派作出調整)計算，而計算所用的普通股加權平均數為(i)用於計算每股基本盈利的年內已發行普通股加權平均數之數目，及(ii)假設於所有具攤薄潛力之普通股被視作獲行使成普通股時已以無償形式發行的普通股加權平均數之總和(見下文)。

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12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

(Continued)

The calculations of the basic and diluted earnings per share are based on:

12. 母公司普通權益持有人應佔每股盈利(續)

每股基本及攤薄盈利的計算乃基於：

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Earnings	盈利		
Profit attributable to owners of the parent	母公司擁有人應佔年內利潤	3,504,940	2,790,047
Distribution related to senior perpetual securities	有關高級永續證券的分派	(106,546)	(27,825)
Profit used in the basic and diluted earnings per share calculations	每股基本及攤薄盈利計算所用的利潤	<u>3,398,394</u>	<u>2,762,222</u>

		Number of shares 股份數目	
		2018	2017
Shares	股份		
Weighted average number of ordinary shares in issue during the year, used in the basic earnings per share calculation	年內已發行普通股之加權平均數·用於計算每股基本盈利	4,332,639,749	3,937,250,252
Effect of dilution of share options — weighted average number of ordinary shares	購股權攤薄影響 — 普通股之加權平均數	<u>39,016,251</u>	<u>40,073,703</u>
Weighted average number of ordinary shares in issue during the year, used in the diluted earnings per share calculation	年內已發行普通股之加權平均數·用於計算每股攤薄盈利	<u>4,371,656,000</u>	<u>3,977,323,955</u>

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13. PROPERTY, PLANT AND EQUIPMENT 13. 物業、廠房及設備

		Leasehold land and buildings 租賃 土地及樓宇	Hotel property 酒店物業	Yacht 遊艇	Leasehold improvements 租賃物業裝修	Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備	Motor vehicles 汽車	Total 總計
		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
31 December 2018	2018年12月31日							
At 1 January 2018:	於2018年1月1日：							
Cost	成本	367,935	457,710	92,767	12,815	90,343	67,567	1,089,137
Accumulated depreciation	累計折舊	(55,335)	(36,451)	(6,653)	(4,734)	(57,058)	(54,191)	(214,422)
Net carrying amount	賬面淨額	312,600	421,259	86,114	8,081	33,285	13,376	874,715
At 1 January 2018, net of accumulated depreciation	於2018年1月1日，扣除 累計折舊	312,600	421,259	86,114	8,081	33,285	13,376	874,715
Acquisition of subsidiaries (note 37(b))	收購附屬公司 (附註37(b))	—	—	—	3,314	—	—	3,314
Additions	添置	16,260	—	615	7,627	16,743	8,785	50,030
Disposals	處置	—	—	—	—	(2,466)	(968)	(3,434)
Disposal of subsidiaries (note 38(a))	出售附屬公司 (附註38(a))	—	—	—	—	(1,162)	—	(1,162)
Depreciation provided during the year	年內計提的折舊	(30,317)	(14,474)	(5,709)	(1,030)	(16,488)	(9,129)	(77,147)
Transfer from investment properties	轉撥自投資物業	82,960	—	—	—	—	—	82,960
Exchange realignment	匯兌調整	—	—	4,741	—	—	—	4,741
At 31 December 2018, net of accumulated depreciation	於2018年12月31日， 扣除累計折舊	381,503	406,785	85,761	17,992	29,912	12,064	934,017
At 31 December 2018:	於2018年12月31日：							
Cost	成本	467,155	457,710	99,308	23,824	103,421	75,338	1,226,756
Accumulated depreciation	累計折舊	(85,652)	(50,925)	(13,547)	(5,832)	(73,509)	(63,274)	(292,739)
Net carrying amount	賬面淨額	381,503	406,785	85,761	17,992	29,912	12,064	934,017

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財務報表附註(續)

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13. PROPERTY, PLANT AND EQUIPMENT (Continued) **13. 物業、廠房及設備(續)**

		Leasehold land and buildings 租賃 土地及樓宇 RMB'000 人民幣千元	Hotel property 酒店物業 RMB'000 人民幣千元	Yacht 遊艇 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2017	2017年12月31日								
At 1 January 2017:	於2017年1月1日:								
Cost	成本	324,445	147,738	100,918	6,076	77,965	53,148	488,478	1,198,768
Accumulated depreciation	累計折舊	(31,324)	(20,331)	(2,494)	(2,592)	(42,323)	(37,969)	—	(137,033)
Net carrying amount	賬面淨額	<u>293,121</u>	<u>127,407</u>	<u>98,424</u>	<u>3,484</u>	<u>35,642</u>	<u>15,179</u>	<u>488,478</u>	<u>1,061,735</u>
At 1 January 2017, net of accumulated depreciation	於2017年1月1日，扣除累計折舊	293,121	127,407	98,424	3,484	35,642	15,179	488,478	1,061,735
Acquisition of subsidiaries (note 37(b))	收購附屬公司(附註37(b))	—	—	—	—	—	318	—	318
Additions	添置	43,490	—	—	6,739	16,767	16,552	394,018	477,566
Disposals	處置	—	—	—	—	(1,485)	(679)	—	(2,164)
Depreciation provided during the year	年內計提的折舊	(24,011)	(16,120)	(5,604)	(2,142)	(17,217)	(17,692)	—	(82,786)
Deemed disposal of subsidiaries upon loss of control (note 38(b))	失去控制權時視作出售附屬公司(附註38(b))	—	—	—	—	(422)	(302)	(572,524)	(573,248)
Transfers	轉撥	—	309,972	—	—	—	—	(309,972)	—
Exchange realignment	匯兌調整	—	—	(6,706)	—	—	—	—	(6,706)
At 31 December 2017, net of accumulated depreciation	於2017年12月31日，扣除累計折舊	<u>312,600</u>	<u>421,259</u>	<u>86,114</u>	<u>8,081</u>	<u>33,285</u>	<u>13,376</u>	<u>—</u>	<u>874,715</u>
At 31 December 2017:	於2017年12月31日:								
Cost	成本	367,935	457,710	92,767	12,815	90,343	67,567	—	1,089,137
Accumulated depreciation	累計折舊	(55,335)	(36,451)	(6,653)	(4,734)	(57,058)	(54,191)	—	(214,422)
Net carrying amount	賬面淨額	<u>312,600</u>	<u>421,259</u>	<u>86,114</u>	<u>8,081</u>	<u>33,285</u>	<u>13,376</u>	<u>—</u>	<u>874,715</u>

At 31 December 2018, certain of the Group's property, plant and equipment with an aggregate carrying amount of approximately RMB319,063,000 (2017: Nil) were pledged to banks to secure the bank loans granted to the Group (note 27(a)(vi)).

於2018年12月31日，本集團若干賬面總值約人民幣319,063,000元(2017年：無)的物業、廠房及設備已抵押予銀行作為本集團獲授銀行貸款的抵押(附註27(a)(vi))。

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14. INVESTMENT PROPERTIES

14. 投資物業

		Completed 已竣工 RMB'000 人民幣千元	Under construction 在建 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Carrying amount at 1 January 2017	於2017年1月1日的 賬面值	7,189,116	329,061	7,518,177
Additions	添置	124,677	282,544	407,221
Transfer upon completion	於竣工時轉撥	453,123	(453,123)	—
Transfer from properties held for sale	轉撥自持作銷售用途的 物業	100,714	—	100,714
Disposal of subsidiaries (note 38(b))	出售附屬公司 (附註38(b))	—	(60,100)	(60,100)
Disposal	出售	(205,871)	—	(205,871)
Net gains/(losses) from fair value adjustments	公允值調整收益/ (虧損)淨額	395,171	(15,102)	380,069
Carrying amount at 31 December 2017 and 1 January 2018	於2017年12月31日及 2018年1月1日的 賬面值	8,056,930	83,280	8,140,210
Additions	添置	56,949	1,570	58,519
Transfer from properties held for sale	轉撥自持作銷售用途的 物業	268,951	—	268,951
Transfer from properties under development	轉撥自在建物業	—	1,779,294	1,779,294
Transfer to property, plant and equipment	轉撥至物業、廠房及 設備	(82,960)	—	(82,960)
Acquisition of a subsidiary (note 37(b))	收購附屬公司 (附註37(b))	194,000	—	194,000
Exchange realignment	匯兌調整	2,398	(418)	1,980
Net gains/(losses) from fair value adjustments	公允值調整收益/ (虧損)淨額	198,657	(32,826)	165,831
Carrying amount at 31 December 2018	於2018年12月31日的賬 面值	<u>8,694,925</u>	<u>1,830,900</u>	<u>10,525,825</u>

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財務報表附註(續)

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14. INVESTMENT PROPERTIES (Continued)

Notes:

- (a) At 31 December 2018, certain of the Group's investment properties with an aggregate carrying amount of RMB4,994,439,000 (2017: RMB2,900,445,000) were pledged to banks to secure the bank loans granted to the Group (note 27(a)(ii)).
- (b) The Group's completed investment properties are leased to third parties under operating leases, further summary details of which are included in note 42(a).
- (c) The Group's completed investment properties and investment properties under construction were revalued on 31 December 2018 and 2017 by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, independent professionally qualified valuers.

For completed investment properties, valuations were either based on the capitalisation of net rental income derived from the existing tenancies with due allowance for the reversionary income potential of the properties or made with reference to comparable market transactions and consider adjustments to reflect differences in transaction timing, location and tenure.

For investment properties under construction which were stated at fair value at the end of the reporting period, valuations were based on the residual approach, and have taken into account the expended construction costs and the costs that will be expended to complete the development to reflect the quality of the completed development on the basis that the properties will be developed and completed in accordance with the Group's latest development plan.

In the opinion of the directors, for all investment properties that are measured at fair value, the current use of the properties is their highest and best use.

At 31 December 2018 and 2017, all of the investment properties were measured at fair value.

14. 投資物業(續)

附註：

- (a) 於2018年12月31日，本集團若干賬面總值為人民幣4,994,439,000元(2017年：人民幣2,900,445,000元)的投資物業已抵押予銀行作為本集團獲授銀行貸款的抵押(附註27(a)(ii))。
- (b) 本集團的已竣工投資物業根據經營租賃出租予第三方，更多概要詳情載於附註42(a)。
- (c) 本集團的已竣工投資物業及在建投資物業由獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司於2018年及2017年12月31日重估。

就已竣工投資物業而言，估值基於將來自現有租約的租金收入淨額資本化，並適當計入復歸業權可能帶來的收入，或參考可資比較市場交易，並考慮調整以反映交易時間、位置及租約的差別。

就於報告期間結束時按公允值入賬的在建投資物業而言，估值基於餘值法，並考慮預期建設成本及為完成開發將支出的成本以反映已竣工開發項目的品質，依據是該等物業將按本集團的最新開發計劃開發及完成。

董事認為，就按公允值計量的所有投資物業而言，該等物業的現有用途為其最高效及最佳用途。

於2018年及2017年12月31日，所有投資物業均按公允值計量。

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14. INVESTMENT PROPERTIES (Continued)

Notes: (Continued)

(c) (Continued)

Fair value hierarchy

At 31 December 2018 and 2017, the fair value measurement of all of the Group's investment properties used significant unobservable inputs (Level 3) as defined in HKFRS 13.

During the year, there were no transfers of fair value measurements between Level 1 (quoted prices in active markets) and Level 2 (significant observable inputs) and no transfers into or out of Level 3 (2017: Nil).

Descriptions of valuation techniques used and key inputs to valuation on investment properties:

	Valuation technique 估值方法	Significant unobservable inputs 非可觀察的主要輸入數據	Range or weighted average 範圍或加權平均	
			2018 2018年	2017 2017年
Completed 已竣工				
Retail 零售	Income approach 收入法	Estimated annual rental value/sq.m. (RMB) 估計每平方米年租金價值(人民幣元)	1,600–82,000	1,460–78,000
		Capitalisation rate 資本化率	3.5%–6.5%	3.5%–6.5%
Car parking spaces 停車場	Market approach 市場法	Unit price (RMB/unit) 單價(人民幣元/單元)	150,000–400,000	152,000–413,000
Under construction 在建				
Retail 零售	Residual approach 餘值法	Estimated annual rental value/sq.m. (RMB) 估計每平方米年租金價值(人民幣元)	16,000–187,000	16,000–35,000
		Capitalisation rate 資本化率	5%	5%
		Development profit 開發利潤	15%	15%

A significant increase/(decrease) in estimated annual rental value per square meter in isolation would result in a significantly higher/(lower) fair value of the investment properties. A significant increase/(decrease) in the capitalisation rate in isolation would result in a significantly lower/(higher) fair value of the investment properties. A significant increase/(decrease) in unit price would result in a significantly higher/(lower) fair value of the investment properties. A significant increase/(decrease) in development profit in isolation would result in a significantly lower/(higher) fair value of the investment properties.

The valuation of car parking spaces was determined based on unit prices of comparable transactions with adjustment on dissimilar attributes.

Development profit represented the adjustment on future uncertainty in respect of properties under construction.

14. 投資物業(續)

附註:(續)

(c) (續)

公允價值層級

於2018年及2017年12月31日,本集團所有投資物業的公允價值乃採用非可觀察的主要輸入數據(第3級)(定義見香港財務報告準則第13號)計量。

年內,公允價值計量並無於第1級(於活躍市場的報價)與第2級(可觀察的主要輸入數據)之間發生轉移,亦無轉入或轉出第3級(2017年:無)。

對投資物業估值使用的估值方法及主要輸入數據說明:

估計每平方米年租金價值單獨大幅增加/(減少)會令投資物業公允價值大幅增加/(減少)。資本化率單獨大幅增加/(減少)會令投資物業公允價值大幅減少/(增加)。單價大幅增加/(減少)會令投資物業公允價值大幅增加/(減少)。開發利潤單獨大幅增加/(減少)將導致投資物業的公允價值大幅減少/(增加)。

停車場估值乃按可比較交易單價調整不同屬性釐定。

開發利潤即在建物業未來不確定性調整。

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2018 2018年12月31日

15. GOODWILL

15. 商譽

		RMB'000 人民幣千元
Cost at 1 January 2017, net of accumulated impairment	於2017年1月1日之成本，扣除累計減值	100,401
Impairment during the year	年內減值	<u>(100,401)</u>
At 31 December 2017	於2017年12月31日	<u>—</u>
At 31 December 2017:	於2017年12月31日：	
Cost	成本	264,666
Accumulated impairment	累計減值	<u>(264,666)</u>
Net carrying amount	賬面淨值	<u>—</u>
Cost at 1 January 2018, net of accumulated impairment	於2018年1月1日之成本，扣除累計減值	—
Acquisition of subsidiaries (note 37(b))	收購附屬公司(附註37(b))	1,133,070
Impairment during the year	年內減值	<u>—</u>
At 31 December 2018	於2018年12月31日	<u>1,133,070</u>
At 31 December 2018:	於2018年12月31日：	
Cost	成本	1,397,736
Accumulated impairment	累計減值	<u>(264,666)</u>
Net carrying amount	賬面淨值	<u>1,133,070</u>

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15. GOODWILL (Continued)

Impairment testing of goodwill

The Group's goodwill acquired through a business combination in the prior years was allocated to a cash-generating unit for the property development segment, which principally engaged in the property development in the PRC, for impairment testing. The recoverable amount of the cash-generating unit of the property development segment was determined based on a value-in-use calculation using a cash flow projection based on a financial budget covering two-year period approved by senior management.

The development project acquired in prior year comprises 2 phases. As at 31 December 2017, both Phases I and II were completed and the properties were substantially sold to and handed over to the buyers. In view of the above, the goodwill related to the acquisition in prior year was fully impaired during the year ended 31 December 2017.

The Group's goodwill acquired through a business combination in the current year were allocated to three cash-generating units for the property development segments, which principally engaged in the property development in Hefei, Hangzhou and Beijing, for impairment testing. The recoverable amounts of the cash-generating units of the property development segments were determined based on a value-in-use calculation using a cash flow projection based on a financial budget covering ranged from one-year to five-year period approved by senior management.

The development projects in Hefei acquired in the current year comprises 2 phases. As at 31 December 2018, both Phases I and II were still not yet completed. Management estimated that the properties of both phases shall be completely sold to and handed over to the buyers by the end of 2021. In view of the expected tenure of the business, the financial budget only covered a three-year period and no perpetual growth rate was applied in the calculation of value-in-use. The discount rate applied to the cash flow projection of the cash-generating unit was 10.7%.

15. 商譽(續)

商譽減值測試

為進行減值測試，本集團於過往年度透過業務合併收購之商譽已分配至物業開發分部（主要於中國從事物業開發）之現金產生單位。物業開發分部現金產生單位之可收回金額乃按採用現金流量預測（以高級管理層批准之兩年期間財務預算為基準作出）計算的使用價值釐定。

上一年度收購的開發項目包括兩期。於2017年12月31日，一期及二期已經完工，大部分物業已出售及交樓予買家。鑒於上文所述，有關上一年度收購的商譽已於截至2017年12月31日止年度悉數減值。

為進行減值測試，本集團於當前年度透過業務合併收購之商譽已分配至物業開發分部（主要於合肥、杭州及北京從事物業開發）之三個現金產生單位。物業開發分部現金產生單位之可收回金額乃按採用現金流量預測（以高級管理層批准之一至五年期間財務預算為基準作出）計算的使用價值釐定。

當前年度於合肥收購的開發項目包括兩期。於2018年12月31日，一期及二期尚未完工。管理層估計兩期物業將於2021年年底完全出售及交樓予買家。鑒於業務之預期年期，而財務預算僅涵蓋三年，因此於計算使用價值時並無採用永續增長率。計算現金產生單位之現金流量預測所用的折現率為10.7%。

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2018 2018年12月31日

15. GOODWILL (Continued) Impairment testing of goodwill (Continued)

The development projects in Hangzhou acquired in the current year comprises 2 phases. As at 31 December 2018, Phase I was completed and the properties were substantially sold to and handed over to the buyers and Phase II was still not yet completed. Management estimated that the properties of both phases shall be completely sold to and handed over to the buyers by the end of 2019. In view of the expected tenure of the business, the financial budget only covered a one-year period and no perpetual growth rate was applied in the calculation of value-in-use. The discount rate applied to the cash flow projection of the cash-generating unit was 10.7%.

Management estimated that the property development project in Beijing acquired in the current year shall be completed within 5 years. The recoverable amount was determined based on a value in use calculation using cash flow projection based on the financial budget covering a five-year period approved by senior management. The discount rate applied to the cash flow projection was 10.7% and cash flow beyond the five-year period was extrapolated using a growth rate of 3%.

Assumptions were used in the value-in-use calculation of the above mentioned property development segment's cash-generating unit for 31 December 2018 and 31 December 2017. The following describes each key assumption on which management had based its cash flow projections to undertake impairment testing of goodwill:

Discount rate — The discount rate used is before tax and reflects specific risks relating to the relevant unit.

Business environment — There was no major change in the existing political, legal and economic conditions in the PRC in which the cash-generating unit carried on its business.

15. 商譽(續) 商譽減值測試(續)

當前年度於杭州收購的開發項目包括兩期。於2018年12月31日，一期已經完工，大部分物業已出售及交樓予買家而二期尚未完工。管理層估計兩期物業將於2019年年底完全出售及交樓予買家。鑒於業務之預期年期，而財務預算僅涵蓋一年，因此於計算使用價值時並無採用永續增長率。計算現金產生單位之現金流量預測所用的折現率為10.7%。

管理層估計當前年度於北京收購的物業開發項目將於五年內完工。可收回金額乃按採用現金流量預測(以高級管理層批准之五年期間財務預算為基準作出)計算的使用價值釐定。現金流量預測所用的折現率為10.7%，超出五年期間的現金流量則按增長率3%推算。

計算上述物業開發分部之現金產生單位於2018年12月31日及2017年12月31日之使用價值已運用假設。下文載述管理層預測現金流量以進行商譽減值測試所依據的各項主要假設：

折現率 — 所用折現率為除稅前及反映相關單位的特定風險。

業務環境 — 現金產生單位開展業務所在的中國之現有政治、法律及經濟環境並無出現重大變動。

31 December 2018 2018年12月31日

16. INVESTMENTS IN JOINT VENTURES

16. 於合營公司的投資

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	6,204,784	6,387,378

Notes:

- (a) The Group's other receivable balances due from joint ventures and other payable balances due to joint ventures are disclosed in note 21 and note 25 to the financial statements, respectively.
- (b) Particulars of the Group's principal joint ventures are as follows:

附註：

- (a) 本集團應收合營公司的其他應收款項結餘及應付該等合營公司的其他應付款項結餘分別披露於財務報表附註21及附註25。
- (b) 本集團主要合營公司的詳情如下：

Company name 公司名稱	Registered and paid-up capital 註冊及繳足資本	Places of registration and business 註冊及經營地點	Percentage of 下列各項所佔百分比			
			Ownership interest 所有權權益	Voting power 投票權	Profit sharing 分佔利潤	Principal activity 主要業務
Xiamen Vanke Maluan Bay Properties Limited [®] (Note) 廈門市萬科馬鑾灣置業有限公司 [®] (附註)	RMB30,000,000 人民幣30,000,000元	PRC/Mainland China 中國／中國大陸	20%	20%	20%	Property development 物業開發
Hefei Ruiyun Realty Co., Ltd. [®] (Note) 合肥瑞雲置業有限公司 [®] (附註)	RMB19,600,000 人民幣19,600,000元	PRC/Mainland China 中國／中國大陸	51%	51%	51%	Property development 物業開發
Fuzhou Zexiang Real Estate Development Co., Ltd. [®] (Note) 福州澤翔房地產開發有限公司 [®] (附註)	RMB50,000,000 人民幣50,000,000元	PRC/Mainland China 中國／中國大陸	66%	66%	66%	Property development 物業開發

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2018 2018年12月31日

16. INVESTMENTS IN JOINT VENTURES (Continued)

Notes: (Continued)

- (b) Particulars of the Group's principal joint ventures are as follows:
(Continued)

16. 於合營公司的投資(續)

附註：(續)

- (b) 本集團主要合營公司的詳情如下：(續)

Company name 公司名稱	Registered and paid-up capital 註冊及繳足資本	Places of registration and business 註冊及經營地點	Percentage of 下列各項所佔百分比			
			Ownership interest 所有權權益	Voting power 投票權	Profit sharing 分佔利潤	Principal activity 主要業務
Shanghai Haoyi Real Estate Development Co., Ltd.* (Note) 上海灝溢房地產開發有限公司*(附註)	RMB881,000,000 人民幣881,000,000元	PRC/Mainland China 中國/中國大陸	40%	40%	40%	Property development 物業開發
Xiamen Yuliantai Real Estate Development Co., Ltd.® (Note) 廈門禹聯泰房地產開發有限 公司®(附註)	RMB50,000,000 人民幣50,000,000元	PRC/Mainland China 中國/中國大陸	51%	51%	51%	Property development 物業開發
Xiamen Yuzhou Hotel Invest & Manage Co., Ltd.® (Note) 廈門禹洲酒店投資管理有限公司® (附註)	RMB500,000,000 人民幣500,000,000元	PRC/Mainland China 中國/中國大陸	80%	80%	80%	Hotel operation 酒店業務
Hefei Zexiang Real Estate Development Co., Ltd. ("Hefei Zexiang") @ (Note) 合肥澤翔房地產開發有限公司 (「合肥澤翔」) @ (附註)	RMB605,000,000 人民幣605,000,000元	PRC/Mainland China 中國/中國大陸	51%	51%	51%	Property development 物業開發
Hefei Bozhou Real Estate Development Co., Ltd. @ (Note) 合肥博洲房地產開發有限公司@ (附註)	RMB392,160,000 人民幣392,160,000元	PRC/Mainland China 中國/中國大陸	51%	51%	51%	Property development 物業開發
Suzhou Haoyi Real Estate Development Co., Ltd.® (Note) 蘇州灝溢房地產開發有限公司® (附註)	RMB75,000,000 人民幣75,000,000元	PRC/Mainland China 中國/中國大陸	20%	20%	20%	Property development 物業開發

31 December 2018 2018年12月31日

16. INVESTMENTS IN JOINT VENTURES (Continued)

Notes: (Continued)

- (b) Particulars of the Group's principal joint ventures are as follows:
(Continued)

Company name 公司名稱	Registered and paid-up capital 註冊及繳足資本	Places of registration and business 註冊及經營地點	Percentage of 下列各項所佔百分比			
			Ownership interest 所有權權益	Voting power 投票權	Profit sharing 分佔利潤	Principal activity 主要業務
Tianjin Xuanyi Real Estate Development Co., Ltd. [@] (Note) 天津軒溢房地產開發有限 公司 [@] (附註)	RMB50,000,000 人民幣50,000,000元	PRC/Mainland China 中國/中國大陸	60%	60%	60%	Property development 物業開發
Yangzhou Jinshi Real Property Co., Ltd. [@] (Note) 揚州金獅房產有限公司 [@] (附註)	RMB306,866,667 人民幣306,866,667元	PRC/Mainland China 中國/中國大陸	40%	40%	40%	Property development 物業開發
Zhoushan Rongdu Property Ltd. [@] (Note) 舟山榮都置業有限公司 [@] (附註)	RMB2,000,000,000 人民幣2,000,000,000元	PRC/Mainland China 中國/中國大陸	50%	50%	50%	Property development 物業開發

All the above joint ventures are indirectly held by the Company and are not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

@ Registered as domestic limited liability companies under the PRC law.

* Registered as Sino-foreign equity entities under the PRC law.

Note: The English names of these entities represent the best effort made by management of the Company to directly translate their Chinese names as they did not register any official English names.

- (c) During the year ended 31 December 2018, the Group entered in equity transfer agreements for the acquisition of the remaining equity interests in three former material joint ventures, namely, Shanghai Zexiang, Zhongwei Properties and Hefei Zexiang. Further details are included in note 37(b) to the financial statements.

In the opinion of the Directors, the joint ventures were not individually material to the Group in the current year. Hence, no disclosures of their separate financial information has been made.

The following table illustrate the summarised financial information for the year ended 31 December 2017 in respect of three former material joint ventures, namely, Shanghai Zexiang, Zhongwei Properties and Hefei Zexiang, adjusted for any differences in accounting policies and reconciled to the carrying amounts in the financial statements:

16. 於合營公司的投資(續)

附註：(續)

- (b) 本集團主要合營公司的詳情如下：(續)

Percentage of
下列各項所佔百分比

上述所有合營公司均由本公司間接持有，且並非由香港安永會計師事務所或安永全球網絡之任何其他成員公司審核。

@ 根據中國法律註冊為本地有限責任公司。

* 根據中國法律註冊為中外合資權益實體。

附註：由於該等實體並未註冊任何正式英文名稱，因此其英文名稱乃本公司管理層盡力直接翻譯其中文名稱而得出。

- (c) 截至2018年12月31日止年度，本集團就收購三間前重要合營公司(即上海澤翔、中維地產及合肥澤翔)之餘下股權訂立股權轉讓協議。詳情載於財務報表附註37(b)。

董事認為，本年度並無合營公司個別對本集團屬重要，因此並無披露彼等的獨立財務資料。

下表列示截至2017年12月31日止年度就前三間重要合營公司(即上海澤翔、中維地產及合肥澤翔)的財務資料概要(已就會計政策之任何差異作出調整及與財務報表賬面值對賬)：

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2018 2018年12月31日

16. INVESTMENTS IN JOINT VENTURES

(Continued)

Notes: (Continued)

(c) (Continued)
Shanghai Zexiang

16. 於合營公司的投資(續)

附註：(續)

(c) (續)
上海澤翔

2017
RMB'000
人民幣千元

Financial position	財務狀況	
Cash and cash equivalents	現金及現金等價物	174,563
Other current assets	其他流動資產	5,703,394
Properties under development	在建物業	3,134,925
		<hr/>
Current assets	流動資產	9,012,882
		<hr/>
Non-current assets	非流動資產	1,012
		<hr/>
Current liabilities	流動負債	4,358,521
		<hr/>
Non-current liabilities	非流動負債	2,400,000
		<hr/>
Net assets	資產淨值	2,255,373
		<hr/>
Reconciliation to the Group's interest in the joint venture:	與本集團於合營公司的權益對賬：	
Proportion of the Group's ownership	本集團之所有權百分比	40%
Group's share of net assets of the joint venture	本集團分佔合營公司資產淨值	902,149
Carrying amount of the investment	投資賬面值	902,149
		<hr/>
Operating performance	經營表現	
Interest income	利息收入	1,512
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	218,442
		<hr/>

31 December 2018 2018年12月31日

16. INVESTMENTS IN JOINT VENTURES**(Continued)**

Notes: (Continued)

(c) (Continued)
Zhongwei Properties**16. 於合營公司的投資(續)**

附註：(續)

(c) (續)
中維地產

		2017 RMB'000 人民幣千元
Financial position	財務狀況	
Cash and cash equivalents	現金及現金等價物	21,386
Other current assets	其他流動資產	4,007,278
Properties under development	在建物業	4,938,990
Current assets	流動資產	8,967,654
Non-current assets	非流動資產	1,018
Financial liabilities, excluding trade and other payables	財務負債，不包括貿易應付款和 其他應付款	1,639,500
Other current liabilities	其他流動負債	3,918,788
Current liabilities	流動負債	5,558,288
Non-current liabilities	非流動負債	990,000
Net assets	資產淨值	2,420,384
Reconciliation to the Group's interest in the joint venture:	與本集團於合營公司的權益對賬：	
Proportion of the Group's ownership	本集團之所有權百分比	48.5%
Group's share of net assets of the joint venture	本集團分佔合營公司資產淨值	1,173,886
Carrying amount of the investment	投資賬面值	1,173,886
Operating performance	經營表現	
Interest income	利息收入	502
Depreciation and amortisation	折舊及攤銷	132
Interest expense	利息開支	67
Profit and total comprehensive income for the year	年內利潤及全面收益總額	90,487

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財務報表附註(續)

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16. INVESTMENTS IN JOINT VENTURES

(Continued)

附註：(續)

(c) (Continued)
Hefei Zexiang

16. 於合營公司的投資(續)

附註：(續)

(c) (續)
合肥澤翔

2017
RMB'000
人民幣千元

Financial position	財務狀況	
Cash and cash equivalents	現金及現金等價物	7,752
Other current assets	其他流動資產	1,382,838
Properties under development	在建物業	2,320,695
Current assets	流動資產	3,711,285
Non-current assets	非流動資產	—
Current liabilities	流動負債	3,338,383
Non-current liabilities	非流動負債	—
Net assets	淨資產	372,902
Reconciliation to the Group's interest in the joint venture:	與本集團於合營公司的權益對賬：	
Proportion of the Group's ownership	本集團之所有權百分比	51%
Group's share of net assets of the joint venture	本集團分佔合營公司資產淨值	190,180
Carrying amount of the investment	投資賬面值	190,180
Operating performance	經營表現	
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	185,271

(d) The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

(d) 下表列示本集團合營公司(並非屬重要)的整體財務資料：

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Share of the joint ventures' (loss)/profit for the year	分佔合營公司年度(虧損)/溢利	(74,265)	73,260
Share of the joint ventures' total comprehensive (loss)/income	分佔合營公司全面(虧損)/收益總額	(74,265)	73,260
Aggregate carrying amount of the Group's investments in the joint ventures	本集團於合營公司之投資的賬面總值	6,204,784	4,121,163

(e) Certain of the bank and other borrowings of the Group's joint ventures are secured by pledges over the Group's equity interests in the joint ventures with an aggregate carrying amount at the end of the reporting period of approximately RMB169,574,000 (2017: RMB2,492,738,000).

(e) 本集團合營公司的若干銀行及其他借款以本集團於合營公司的股權於報告期末的賬面總值約人民幣169,574,000元(2017年：人民幣2,492,738,000元)作抵押。

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17. INVESTMENTS IN ASSOCIATES

17. 於聯營公司的投資

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	3,807,748	602,365

Notes:

- (a) The Group's other receivable balances due from associates and other payable balances due to associates are disclosed in note 21 and note 25 to the financial statements, respectively.
- (b) Particulars of the Group's principal associates are as follows:

附註：

- (a) 本集團的應收聯營公司的其他應收款項結餘及應付聯營公司的其他應付款項結餘分別於財務報表附註21及附註25內披露。
- (b) 本集團主要聯營公司的詳情如下：

Company name	Registered and paid-up capital	Places of registration and business	Percentage of ownership interest 本集團應佔所有權權益百分比	Principal activity
公司名稱	註冊及繳足股本	註冊及經營地點		主要業務
Hefei Xiangze Real Estate Development Co., Ltd. (Note) 合肥翔澤房地產開發有限公司(附註)	RMB170,000,000 人民幣170,000,000元	PRC/Mainland China 中國/中國大陸	35.9% 35.9%	Property development 物業開發
Tianjin Lianyu Real Estate Development Co., Ltd. (Note) 天津聯禹置業有限公司(附註)	RMB150,000,000 人民幣150,000,000元	PRC/Mainland China 中國/中國大陸	48% 48%	Property development 物業開發
Suzhou Yuzhou Xuanyi Real Estate Development Co., Ltd. (Note) 蘇州禹洲軒溢房地產開發有限公司(附註)	RMB50,000,000 人民幣50,000,000元	PRC/Mainland China 中國/中國大陸	40% 40%	Property development 物業開發
Xiamen Binxi Real Estate Development Co., Ltd. (Note) 廈門市濱溪置業有限公司(附註)	RMB100,000,000 人民幣100,000,000元	PRC/Mainland China 中國/中國大陸	15% 15%	Property development 物業開發
Taicang Yuzhou Yilong Real Estate Development Co., Ltd. (Note) 太倉禹洲益龍房地產開發有限公司(附註)	RMB500,000,000 人民幣500,000,000元	PRC/Mainland China 中國/中國大陸	23.3% 23.3%	Property development 物業開發
Nanjing Jiayang Real Estate Development Co., Ltd. (Note) 南京嘉陽房地產開發有限公司(附註)	RMB50,000,000 人民幣50,000,000元	PRC/Mainland China 中國/中國大陸	20% 20%	Property development 物業開發
Suzhou Jinshang Real Estate Development Co., Ltd. (Note) 蘇州勁商房地產開發有限公司(附註)	RMB1,200,000,000 人民幣1,200,000,000元	PRC/Mainland China 中國/中國大陸	33% 33%	Property development 物業開發
Zhejiang Shunhong Real Estate Development Co., Ltd. (Note) 浙江舜鴻房地產開發有限公司(附註)	RMB60,000,000 人民幣60,000,000元	PRC/Mainland China 中國/中國大陸	49% 49%	Property development 物業開發

The Group's shareholdings in the associates all comprise equity shares held by the wholly-owned subsidiaries of the Company.

本集團於聯營公司的股權均包括本公司全資附屬公司持有的股權。

Note: The English names of these entities represent the best effort made by management of the Company to directly translate their Chinese names as they did not register any official English names.

附註：由於該等實體並未註冊任何正式英文名稱，因此其英文名稱乃本公司管理層盡力直接翻譯其中文名稱而得出。

Notes to Financial Statements (Continued)
財務報表附註(續)

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17. INVESTMENTS IN ASSOCIATES

(Continued)

Notes: (Continued)

- (c) In the opinion of the Directors, the associates were not individually material to the Group in the current and prior years. Hence, no disclosures of their separate financial information has been made. The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Share of the associates' profit/(loss) for the year	分佔聯營公司年度溢利／ (虧損)	21,849	(18,771)
Share of the associates' total comprehensive income/(loss)	分佔聯營公司全面收益／ (虧損)總額	21,849	(18,771)
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司之投資的 賬面總值	<u>3,807,748</u>	<u>602,365</u>

- (d) Certain of the bank and other borrowings of the Group's associates are secured by pledges over the Group's equity interests in the associates with an aggregate carrying amount at the end of the reporting period of approximately RMB148,150,000 (2017: RMB16,535,000).

17. 於聯營公司的投資(續)

附註：(續)

- (c) 董事認為，本年度及過往年度並無聯營公司個別對本集團屬重要，因此並無披露彼等的獨立財務資料。下表列示本集團聯營公司(並非屬重要)的整體財務資料：

- (d) 本集團聯營公司的若干銀行及其他借款以本集團於聯營公司的股權於報告期末的賬面總值約人民幣148,150,000元(2017年：人民幣16,535,000元)作抵押。

18. LAND HELD FOR PROPERTY DEVELOPMENT FOR SALE

18. 持作物業開發銷售用途的土地

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Carrying amount at beginning of year	年初賬面金額	9,388,697	1,098,474
Additions during the year	年內添置	1,739,287	6,315,254
Acquisition of subsidiaries (note 37(b))	收購附屬公司(附註37(b))	2,432,027	1,945,572
Transfer from prepayments for acquisition of land	轉撥自收購土地預付款項	—	731,694
Transfer to properties under development	轉撥至在建物業	<u>(7,664,583)</u>	<u>(702,297)</u>
Carrying amount at end of year	年末賬面金額	5,895,428	9,388,697
Portion classified as current assets	分類為流動資產的部分	<u>(5,680,204)</u>	<u>(9,173,473)</u>
Non-current assets	非流動資產	<u>215,224</u>	<u>215,224</u>

At 31 December 2018, certain of the Group's land held for property development for sale with an aggregate carrying amount of RMB1,338,353,000 (2017: RMB2,757,241,000) were pledged to banks to secure certain of the bank loans granted to the Group (note 27(a)(v)).

於2018年12月31日，本集團若干賬面總值為人民幣1,338,353,000元(2017年：人民幣2,757,241,000元)的持作物業開發銷售用途的土地已抵押予銀行作為本集團獲授若干銀行貸款的抵押(附註27(a)(v))。

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19. PROPERTIES UNDER DEVELOPMENT **19. 在建物業**

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Properties under development expected to be completed within normal operating cycle and classified as current assets are expected to be recoverable:	預期於日常經營週期內竣工及分類為流動資產的在建物業預期於下列期間內收回：		
Within one year	一年內	12,133,072	4,780,225
After one year	一年後	14,481,134	5,483,715
		<u>26,614,206</u>	<u>10,263,940</u>

At 31 December 2018, certain of the Group's properties under development with an aggregate carrying amount of RMB11,918,931,000 (2017: RMB3,449,694,000) were pledged to banks to secure certain of the bank loans granted to the Group (note 27(a)(i)).

於2018年12月31日，本集團若干賬面總值為人民幣11,918,931,000元(2017年：人民幣3,449,694,000元)的在建物業已抵押予銀行作為本集團獲授若干銀行貸款的抵押(附註27(a)(i))。

20. PROPERTIES HELD FOR SALE

At 31 December 2018, certain of the Group's properties held for sale with an aggregate carrying amount of RMB810,533,000 (2017: RMB1,231,180,000) were pledged to banks to secure certain of the bank loans granted to the Group (note 27(a)(iii)).

20. 持作銷售用途的物業

於2018年12月31日，本集團若干賬面總值為人民幣810,533,000元(2017年：人民幣1,231,180,000元)的持作銷售用途的物業已抵押予銀行以作為本集團獲授的若干銀行貸款的抵押(附註27(a)(iii))。

21. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Prepayments	預付款	2,553,729	1,306,436
Deposits and other receivables	按金及其他應收款項	13,158,901	14,323,882
		<u>15,712,630</u>	<u>15,630,318</u>
Portion classified as current assets	分類為流動資產的部分	(14,683,118)	(15,630,318)
Non-current assets	非流動資產	<u>1,029,512</u>	—

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

上述資產概無逾期或減值。計入上述結餘的金融資產與近期並無拖欠記錄的應收款項有關。

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2018 2018年12月31日

21. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

(Continued)

As at 31 December 2018, certain of the Group's other receivables with an aggregate carrying amount of RMB27,871,000 (2017: RMB35,120,000) were pledged to banks to secure certain of the bank loans granted to the Group (note 27(a)(iv)).

As at 31 December 2018, included in the Group's other receivables are amounts due from joint ventures and associates of RMB2,050,514,000 (2017: RMB7,085,196,000) and RMB3,603,615,000 (2017: RMB4,177,308,000), respectively, which are unsecured, interest-free and repayable on demand.

Impairment under HKFRS 9 for the year ended 31 December 2018

The financial impact of expected credit losses for deposits and other receivables under HKFRS 9 is insignificant for the year ended 31 December 2018.

22. RESTRICTED CASH AND CASH AND CASH EQUIVALENTS

21. 預付款、其他應收款項及其他資產(續)

於2018年12月31日，本集團若干賬面總值為人民幣27,871,000元(2017年：人民幣35,120,000元)的其他應收款項已抵押予銀行以作為本集團獲授的若干銀行貸款的抵押品(附註27(a)(iv))。

於2018年12月31日，本集團的其他應收款項包括應收合營公司及聯營公司款項分別人民幣2,050,514,000元(2017年：人民幣7,085,196,000元)及人民幣3,603,615,000元(2017年：人民幣4,177,308,000元)，有關款項為無抵押、免息及須於催繳時立刻償還。

截至2018年12月31日止年度香港財務報告準則第9號項下之減值

截至2018年12月31日止年度香港財務報告準則第9號項下按金及其他應收款項預期信貸損失的財務影響並不重大。

22. 受限制現金及現金及現金等價物

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	29,279,350	17,498,208
Less: Restricted cash (note (c))	減：受限制現金(附註(c))	(2,117,120)	(1,901,969)
Cash and cash equivalents	現金及現金等價物	<u>27,162,230</u>	<u>15,596,239</u>

Notes:

- (a) Cash at banks earns interest at floating rates based on daily bank deposit rates.
- (b) At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to RMB23,300,991,000 (2017: RMB16,367,335,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

附註：

- (a) 銀行存款根據每日銀行存款利率按浮息賺取利息。
- (b) 於報告期間結束時，本集團的現金及銀行結餘以人民幣計值，為人民幣23,300,991,000元(2017年：人民幣16,367,335,000元)。人民幣不可自由兌換為其他貨幣，然而，根據中國大陸的外匯管制條例及結匯、售匯及付匯管理規定，本集團獲批准透過授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

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22. RESTRICTED CASH AND CASH AND CASH EQUIVALENTS (Continued)

Notes: (Continued)

- (c) A summary of the restricted cash of the Group as at 31 December 2018 is as follows:
- (i) According to relevant documents issued by the Xiamen Municipal Land and Housing Administrative Bureau, certain property management companies of the Group are required to place part of their management fees received at banks as guarantee deposits for the public maintenance fund of the related properties. The deposits can only be used for the maintenance of the relevant properties. At 31 December 2018, such guarantee deposits amounted to RMB2,064,000 (2017: RMB7,958,000).
- (ii) As further detailed in note 40(a) to the financial statements, guarantee deposits of RMB307,428,000 (2017: RMB392,609,000) as at 31 December 2018 were pledged to banks which provide mortgages to the purchasers of the Group's properties, for potential default of mortgage loans advanced to property purchasers. Such guarantee deposits will be released after the property ownership certificates of the relevant properties have been passed to the banks.
- (iii) According to relevant loan facility agreements signed by certain subsidiaries of the Group with the banks, the subsidiaries are required to place the pre-sale proceeds of their properties at designated bank accounts. The deposits can only be used for the payment of property development costs incurred by the subsidiaries and the repayment of the relevant loans. At 31 December 2018, such deposits amounted to RMB1,369,188,000 (2017: RMB870,275,000).
- (iv) Certain subsidiaries of the Group are required to place certain amounts at specific bank accounts as guarantee deposits for the use of the loan proceeds. At 31 December 2018, the aggregate amount of such deposits was RMB438,439,000 (2017: RMB631,127,000) (note 27(a)(xii)).

22. 受限制現金及現金及現金等價物(續)

附註：(續)

- (c) 本集團於2018年12月31日的受限制現金概述如下：
- (i) 根據廈門市土地房產管理局發佈的有關文件，本集團若干物業管理公司須將部分數額的已收管理費存入銀行，作為有關物業公共維修基金的擔保按金。該等按金僅可用於有關物業的維修。於2018年12月31日，該等擔保按金為人民幣2,064,000元(2017年：人民幣7,958,000元)。
- (ii) 誠如財務報表附註40(a)所進一步詳述，於2018年12月31日，擔保按金人民幣307,428,000元(2017年：人民幣392,609,000元)已抵押予向本集團物業買家提供按揭之銀行，作為潛在物業買家拖欠支付按揭貸款的按金。該等擔保按金將於有關物業的房產證交予銀行後方可解除。
- (iii) 根據本集團若干附屬公司與其銀行簽署的相關貸款融資協議，該等附屬公司須將其物業的預售所得款項存入指定銀行賬戶。該等按金將僅可用於支付該等附屬公司產生的物業開發成本及償還相關貸款。於2018年12月31日，該等按金為人民幣1,369,188,000元(2017年：人民幣870,275,000元)。
- (iv) 本集團的若干附屬公司須於特定銀行賬戶存入若干金額作為擔保按金，以使用貸款所得款項。於2018年12月31日，該等按金總額為人民幣438,439,000元(2017年：人民幣631,127,000元)(附註27(a)(xii))。

Notes to Financial Statements (Continued)
財務報表附註(續)

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23. RECEIPTS IN ADVANCE AND CONTRACT LIABILITIES

Receipts in advance and contract liabilities represent sales proceeds received from buyers in connection with the Group's pre-sales of properties. The balance of receipts in advance in prior year was reclassified to contract liabilities upon the adoption of HKFRS 15.

The increase in balance of contract liabilities was mainly due to addition of contracted sales during the year.

24. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the due date, is as follows:

23. 預收款項及合約負債

預收款項及合約負債指就本集團預售物業而向買家收取的出售所得款項。採納香港財務報告準則第15號後，上一年度預收款項結餘重新分類至合約負債。

合約負債餘額增加主要是由於年內合約銷售增加所致。

24. 貿易應付款項

根據結算日期，於報告期間結束時的貿易應付款項的賬齡分析如下：

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Due within 1 year or on demand	1年內或須於要求時償還	3,978,243	3,004,832
Due within 1 to 2 years	1至2年內須償還	2,878,830	2,148,688
		<u>6,857,073</u>	<u>5,153,520</u>

The trade payables are non-interest-bearing and unsecured.

貿易應付款項為不計息及無抵押。

25. OTHER PAYABLES AND ACCRUALS

25. 其他應付款項及應計費用

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Accruals	應計費用	1,590,277	712,094
Other payables	其他應付款項	21,369,830	14,316,371
		<u>22,960,107</u>	15,028,465
Portion classified as current liabilities	分類為流動負債的部分	<u>(22,960,107)</u>	(12,468,016)
Non-current portion	非即期部分	<u>—</u>	<u>2,560,449</u>

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25. OTHER PAYABLES AND ACCRUALS
(Continued)

Included in the Group's other payables as at 31 December 2018 are amounts due to joint ventures, associates and non-controlling shareholders of the Group's subsidiaries of RMB8,020,238,000 (2017: RMB10,999,042,000), RMB224,674,000 (2017: RMB302,774,000) and RMB1,405,897,000 (2017: RMB469,228,000), respectively. These balances are unsecured, interest-free and have no fixed terms of repayment. As at 31 December 2017, balances with an aggregate amount of RMB2,560,449,000 are unsecured, interest-free and not repayable within one year.

Included in the Group's other payables as at 31 December 2018 were cooperation deposits of RMB5,501,999,000 (2017: Nil) from independent third parties for proposed joint land bidding in the PRC.

Included in the Group's other payables as at 31 December 2018 is an amount of RMB200,000,000 (2017: Nil) due to a company controlled by certain directors of the Company.

26. DERIVATIVE FINANCIAL INSTRUMENTS**25. 其他應付款項及應計費用(續)**

於2018年12月31日的本集團其他應付款項包括應付合營公司、聯營公司及本集團附屬公司的非控股股東的款項，分別為人民幣8,020,238,000元(2017年：人民幣10,999,042,000元)、人民幣224,674,000元(2017年：人民幣302,774,000元)及人民幣1,405,897,000元(2017年：人民幣469,228,000元)。該等結餘屬無抵押、免息且無固定還款期。於2017年12月31日，總額為人民幣2,560,449,000元的結餘屬無抵押、免息且並非於1年內償還。

於2018年12月31日的本集團其他應付款項包括就計劃於中國聯合土地競標而應收獨立第三方的合作按金人民幣5,501,999,000元(2017年：無)。

於2018年12月31日，本集團其他應付款項包括應付本公司若干董事控制的一間公司的款項人民幣200,000,000元(2017年：無)。

26. 衍生金融工具

		31 December 2018 2018年12月31日		31 December 2017 2017年12月31日	
		Assets 資產	Liabilities 負債	Assets 資產	Liabilities 負債
		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
2016 Call Options — 6%	2016年認購權 — 6%	—	—	12,343	—
2017 Call Options — 6%	2017年認購權 — 6%	—	—	5,375	—
Structured forward currency contracts	結構性遠期貨幣合約	—	—	—	19,229
Foreign currency swap	外匯掉期	—	5,884	—	—
		—	5,884	17,718	19,229

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2018 2018年12月31日

26. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Notes:

- (a) In October 2016, the Company issued 6% senior notes (the "2016 Senior Notes — 6%") with an aggregate principal value of US\$250,000,000 (approximately RMB1,695,000,000). The Company, at its option, can redeem all or a portion of the 2016 Senior Notes — 6% (the "2016 Call Options — 6%") at any time prior to the maturity date at the redemption price (principal amount plus applicable premium) plus accrued and unpaid interest up to the redemption date. Further details of the 2016 Senior Notes — 6% are included in note 29(a) to the financial statements.
- (b) In January 2017, the Company issued 6% senior notes (the "2017 Senior Notes — 6%") with an aggregate principal value of US\$350,000,000 (approximately RMB2,410,271,000). The Company, at its option, can redeem all or a portion of the 2017 Senior Notes — 6% (the "2017 Call Options — 6%") at any time prior to the maturity date at the redemption price (principal amount plus applicable premium) plus accrued and unpaid interest up to the redemption date. Further details of the 2017 Senior Notes — 6% are included in note 29(b) to the financial statements.

Descriptions of the valuation technique used and the key input to the valuation of the call options are as follows:

Valuation technique 估值方法	Significant unobservable input 非可觀察的主要輸入數據	2018 Range 範圍	2017 Range 範圍
Discounted cash flow 現金流貼現法	Credit spread 信貸息差	7.8%–10.0%	5.7%–8.2%

A significant increase/(decrease) in the credit spread would result in a significantly lower/(higher) fair value of the derivative financial instruments.

- (c) The Company entered into certain structured forward currency contracts in prior years with banks to mitigate the foreign exchange exposure. All structured forward currency contracts have a maturity term of one year.
- (d) The Company entered into a foreign currency swap contract in current year with a bank to mitigate the foreign exchange exposure. The foreign currency swap has a maturity term of one year.

26. 衍生金融工具(續)

附註：

- (a) 於2016年10月，本公司發行本金總值250,000,000美元(約人民幣1,695,000,000元)的6%優先票據(「2016年優先票據 — 6%」)。本公司可在到期日前隨時以贖回價(即本金額加適用溢價)加載至贖回日期的應計而未付利息酌情贖回全部或部分2016年優先票據 — 6%(「2016年認購權 — 6%」)。2016年優先票據 — 6%之進一步詳情載於財務報表附註29(a)。
- (b) 於2017年1月，本公司發行本金總值350,000,000美元(約人民幣2,410,271,000元)的6%優先票據(「2017年優先票據 — 6%」)。本公司可在到期日前隨時以贖回價(即本金額加適用溢價)加載至贖回日期的應計而未付利息酌情贖回全部或部分2017年優先票據 — 6%(「2017年認購權 — 6%」)。2017年優先票據 — 6%之進一步詳情載於財務報表附註29(b)。

所用估值方法及認購權估值的主要輸入數據說明如下：

信貸息差大幅增加/(減少)將會令衍生金融工具公允價值大幅減少/(增加)。

- (c) 本公司於過往年度與銀行訂立若干結構性遠期貨幣合約，以減輕外匯敞口。所有結構性遠期貨幣合約的到期期限為一年。
- (d) 本公司於本年度與銀行訂立外匯掉期合約，以減輕外匯敞口。外匯掉期的到期期限為一年。

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27. INTEREST-BEARING BANK AND OTHER BORROWINGS

27. 計息銀行及其他借貸

		2018			2017		
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元
Current	即期						
Bank loans – unsecured	銀行貸款 – 無抵押	—	—	—	5.23	2018	350,000
Bank loans – secured	銀行貸款 – 有抵押	2.64–8.55	2019	2,870,825	1.69–6.16	2018	2,854,710
Other loans – secured	其他貸款 – 有抵押	5.39–11.50	2019	5,808,793	5.39–8.00	2018	3,499,630
				<u>8,679,618</u>			<u>6,704,340</u>
Non-current	非即期						
Bank loans – unsecured	銀行貸款 – 無抵押	6.18	2021	300,000	—	—	—
Bank loans – secured	銀行貸款 – 有抵押	2.64–8.55	2020–2037	8,018,945	1.69–5.88	2019–2037	5,550,938
Other loans – secured	其他貸款 – 有抵押	5.39–10.50	2020–2027	4,149,100	5.39–8.00	2019–2027	1,456,587
				<u>12,468,045</u>			<u>7,007,525</u>
				<u>21,147,663</u>			<u>13,711,865</u>

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Analysed into:	分析如下：		
Bank loans repayable:	須償還銀行貸款的期限：		
Within one year or on demand	於1年內或應要求	2,870,825	3,204,710
In the second year	於第2年	3,458,832	422,984
In the third to fifth years, inclusive	於第3年至第5年 (包括首尾兩年)	4,295,069	4,819,800
Beyond five years	5年後	565,044	308,154
		<u>11,189,770</u>	<u>8,755,648</u>
Other loans repayable:	須償還其他貸款的期限：		
Within one year or on demand	於1年內或應要求	5,808,793	3,499,630
In the second year	於第2年	2,018,100	378,250
In the third to fifth years, inclusive	於第3年至第5年 (包括首尾兩年)	1,827,000	690,337
Beyond five years	5年後	304,000	388,000
		<u>9,957,893</u>	<u>4,956,217</u>
		<u>21,147,663</u>	<u>13,711,865</u>

Notes to Financial Statements (Continued)
財務報表附註(續)

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27. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Notes:

- (a) Certain of the Group's bank and other borrowings are secured or guaranteed by:
- (i) mortgages over the Group's properties under development with an aggregate carrying amount at the end of the reporting period of approximately RMB11,918,931,000 (2017: RMB3,449,694,000) (note 19);
 - (ii) pledges over the Group's investment properties with an aggregate carrying amount at the end of the reporting period of approximately RMB4,994,439,000 (2017: RMB2,900,445,000) (note 14(a));
 - (iii) pledges over the Group's properties held for sale with an aggregate carrying amount at the end of the reporting period of approximately RMB810,533,000 (2017: RMB1,231,180,000) (note 20);
 - (iv) pledges over the Group's other receivables with an aggregate carrying amount at the end of the reporting period of approximately RMB27,871,000 (2017: RMB35,120,000) (note 21);
 - (v) pledges over the Group's land held for property development for sale with an aggregate carrying amount at the end of the reporting period of RMB1,338,353,000 (2017: RMB2,757,241,000) (note 18);
 - (vi) pledges over the Group's property, plant and equipment with an aggregate carrying amount at the end of the reporting period of approximately RMB319,063,000 (2017: Nil) (note 13);
 - (vii) pledges over the Group's equity interest in certain subsidiaries;
 - (viii) pledges over a joint venturer's equity interest in a joint venture with a carrying amount of approximately RMB19,642,000 as at 31 December 2017;
 - (ix) pledges over the properties under development held by a joint venture and an associate with an aggregate carrying amount of approximately RMB2,216,861,000 as at 31 December 2017;
 - (x) guarantees executed by a joint venturer to the extent of approximately RMB517,800,000 as at 31 December 2017;
 - (xi) corporate guarantees executed by certain subsidiaries of the Company and the Company to the extent of RMB13,175,667,000 (2017: RMB10,486,567,000); and

27. 計息銀行及其他借貸(續)

附註：

- (a) 本集團的若干銀行及其他借貸乃由以下方式抵押或擔保：
- (i) 本集團於報告期間結束時，賬面總值約為人民幣11,918,931,000元(2017年：人民幣3,449,694,000元)的在建物業的按揭(附註19)；
 - (ii) 本集團於報告期間結束時，賬面總值約為人民幣4,994,439,000元(2017年：人民幣2,900,445,000元)的投資物業的抵押(附註14(a))；
 - (iii) 本集團於報告期間結束時，賬面總值約為人民幣810,533,000元(2017年：人民幣1,231,180,000元)的持作銷售用途的物業的抵押(附註20)；
 - (iv) 本集團於報告期間結束時，賬面總值約為人民幣27,871,000元(2017年：人民幣35,120,000元)的其他應收款項的抵押(附註21)；
 - (v) 本集團於報告期間結束時，賬面總值為人民幣1,338,353,000元(2017年：人民幣2,757,241,000元)的持作物業開發銷售用途的土地之抵押(附註18)；
 - (vi) 本集團於報告期間結束時，賬面總值約為人民幣319,063,000元(2017年：無)的物業、廠房及設備的抵押(附註13)；
 - (vii) 本集團於若干附屬公司的股權的抵押；
 - (viii) 一名合營方於2017年12月31日所持有賬面值約為人民幣19,642,000元的合營公司股權的抵押；
 - (ix) 一間合營公司及一間聯營公司於2017年12月31日所持有賬面總值約為人民幣2,216,861,000元的在建物業的抵押；
 - (x) 於2017年12月31日，一名合營方簽署金額約為人民幣517,800,000元的擔保；
 - (xi) 本公司若干附屬公司及本公司所簽署金額為人民幣13,175,667,000元(2017年：人民幣10,486,567,000元)的公司擔保；及

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27. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Notes: (Continued)

- (a) (Continued)
- (xii) certain deposits with an aggregate amount of RMB438,439,000 (2017: RMB631,127,000) placed by certain subsidiaries of the Company at specific bank accounts as guarantee deposits for the use of the loan proceeds as at 31 December 2018 (note 22(c)(iv)).
- (b) The Group's bank and other borrowings with carrying amounts of RMB15,822,161,000 (2017: RMB7,956,423,000), RMB888,117,000 (2017: RMB1,104,381,000) and RMB4,437,385,000 (2017: RMB4,651,061,000) are denominated in RMB, Hong Kong dollars and United States dollars, respectively.

27. 計息銀行及其他借貸(續)

附註：(續)

- (a) (續)
- (xii) 本公司的若干附屬公司於2018年12月31日於特定銀行賬戶存入若干按金總額為人民幣438,439,000元(2017年：人民幣631,127,000元)作為擔保按金，以使用貸款所得款項(附註22(c)(iv))。
- (b) 本集團以人民幣、港幣及美元計值的銀行及其他借貸之賬面值分別為人民幣15,822,161,000元(2017年：人民幣7,956,423,000元)、人民幣888,117,000元(2017年：人民幣1,104,381,000元)及人民幣4,437,385,000元(2017年：人民幣4,651,061,000元)。

28. CORPORATE BONDS

28. 公司債券

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Corporate bonds due in 2018	2018年到期的公司債券	—	2,000,000
Corporate bonds due in 2019	2019年到期的公司債券	5,000,000	5,000,000
Corporate bonds due in 2020	2020年到期的公司債券	3,000,000	3,000,000
Corporate bonds due in 2021	2021年到期的公司債券	3,000,000	—
		11,000,000	10,000,000
Portion classified as current liabilities	分類為流動負債的部分	(7,200,000)	(10,000,000)
Non-current portion	非即期部分	3,800,000	—

Included in the above are bonds in an aggregate principal amount of:

- (i) RMB2,000,000,000 corporate bonds due in 2018 issued by a subsidiary of the Company in October 2015 (the "6.7% Corporate Bonds"). The 6.7% Corporate Bonds have a term of three years and bear interest at a rate of 6.7% per annum. The 6.7% Corporate Bonds are unsecured. In October 2017, the coupon rate is adjusted to 6.99% per annum. During the year, the Group has repaid the corporate bonds.

上文包括以下本金總額的債券：

- (i) 本公司一間附屬公司於2015年10月發行2018年到期的人民幣2,000,000,000元的公司債券(「6.7厘公司債券」)。6.7厘公司債券為期三年，按每年6.7厘計息。6.7厘公司債券為無抵押。於2017年10月，票面利率調整為每年6.99厘。年內，本集團已償付該筆公司債券。

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財務報表附註(續)

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28. CORPORATE BONDS (Continued)

- (ii) RMB3,000,000,000 corporate bonds due in 2020 issued by a subsidiary of the Company in December 2015 (the "5.1% Corporate Bonds"). The 5.1% Corporate Bonds have a term of five years and bear interest at a rate of 5.1% per annum. The 5.1% Corporate Bonds are unsecured. In December 2018, the coupon rate is adjusted to 7.5% per annum.
- (iii) RMB2,000,000,000 corporate bonds due in 2019 issued by a subsidiary of the Company in June 2016 (the "6.28% Corporate Bonds"). The 6.28% Corporate Bonds have a term of three years and bear interest at a rate of 6.28% per annum. The 6.28% Corporate Bonds are unsecured. In June 2018, the coupon rate is adjusted to 6.99% per annum.
- (iv) RMB3,000,000,000 corporate bonds due in 2019 issued by the Company in September 2016 (the "5.3% Corporate Bonds"). The 5.3% Corporate Bonds have a term of three years and bear interest at a rate of 5.3% per annum. The 5.3% Corporate Bonds are unsecured. In September 2018, the coupon rate is adjusted to 7.7% per annum.
- (v) RMB1,000,000,000 corporate bonds due in 2021 issued by a subsidiary of the Company in August 2018 (the "7.85% Corporate Bonds I"). The 7.85% Corporate Bonds I have a term of three years and bear interest at a rate of 7.85% per annum. The 7.85% Corporate Bonds I are unsecured. At the end of the first year, the subsidiary of the Group shall be entitled to adjust the coupon rate of corporate bonds and the bond holders shall be entitled to sell back the bonds to the Group.
- (vi) RMB1,200,000,000 corporate bonds due in 2021 issued by a subsidiary of the Company in September 2018 (the "7.8% Corporate Bonds"). The 7.8% Corporate Bonds have a term of three years and bear interest at a rate of 7.8% per annum. The 7.8% Corporate Bonds are unsecured. At the end of the first year, the subsidiary of the Group shall be entitled to adjust the coupon rate of corporate bonds and the bond holders shall be entitled to sell back the bonds to the Group.
- (vii) RMB800,000,000 corporate bonds due in 2021 issued by a subsidiary of the Company in September 2018 (the "7.85% Corporate Bonds II"). The 7.85% Corporate Bonds II have a term of three years and bear interest at a rate of 7.85% per annum. The 7.85% Corporate Bonds II are unsecured. At the end of the second year, the subsidiary of the Group shall be entitled to adjust the coupon rate of corporate bonds and the bond holders shall be entitled to sell back the bonds to the Group.

28. 公司債券(續)

- (ii) 本公司一間附屬公司於2015年12月發行2020年到期的人民幣3,000,000,000元的公司債券(「5.1厘公司債券」)。5.1厘公司債券為期五年，按每年5.1厘計息。5.1厘公司債券為無抵押。於2018年12月，票面利率調整為每年7.5厘。
- (iii) 本公司一間附屬公司於2016年6月發行2019年到期的人民幣2,000,000,000元的公司債券(「6.28厘公司債券」)。6.28厘公司債券為期三年，按每年6.28厘計息。6.28厘公司債券為無抵押。於2018年6月，票面利率調整為每年6.99厘。
- (iv) 本公司於2016年9月發行2019年到期的人民幣3,000,000,000元的公司債券(「5.3厘公司債券」)。5.3厘公司債券為期三年，按每年5.3厘計息。5.3厘公司債券為無抵押。於2018年9月，票面利率調整為每年7.7厘。
- (v) 本公司附屬公司於2018年8月發行2021年到期的人民幣1,000,000,000元的公司債券(「7.85厘公司債券一」)。7.85厘公司債券一為期三年，按每年7.85厘計息。7.85厘公司債券一為無抵押。於首年末，本集團的附屬公司有權調整公司債券的票面利率，而債券持有人有權向本集團回售債券。
- (vi) 本公司附屬公司於2018年9月發行2021年到期的人民幣1,200,000,000元的公司債券(「7.8厘公司債券」)。7.8厘公司債券為期三年，按每年7.8厘計息。7.8厘公司債券為無抵押。於首年末，本集團的附屬公司有權調整公司債券的票面利率，而債券持有人有權向本集團回售債券。
- (vii) 本公司附屬公司於2018年9月發行2021年到期的人民幣800,000,000元的公司債券(「7.85厘公司債券二」)。7.85厘公司債券二為期三年，按每年7.85厘計息。7.85厘公司債券二為無抵押。於第二年末，本集團的附屬公司有權調整公司債券的票面利率，而債券持有人有權向本集團回售債券。

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29. SENIOR NOTES

29. 優先票據

		2018			2017		
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元
Current	即期						
2018 Senior Notes — 6.9%	2018年優先票據 — 6.9%	7.03	2019	550,074			—
Non-current and repayable in the third to fifth years, inclusive	非即期及須於第3年至第5 年(包括首尾兩年) 償還						
2016 Senior Notes — 6%	2016年優先票據 — 6%	6.26	2023	1,702,082			—
2017 Senior Notes — 6%	2017年優先票據 — 6%	6.35	2022	2,385,385	6.35	2022	2,249,212
2018 Senior Notes — 6.375%	2018年優先票據 — 6.375%	6.76	2021	2,560,664			—
2018 Senior Notes I — 7.9%	2018年優先票據一 — 7.9%	8.29	2021	1,364,853			—
2018 Senior Notes II — 7.9%	2018年優先票據二 — 7.9%	7.96	2021	2,921,134			—
				10,934,118			2,249,212
Non-current and repayable beyond five years	非即期及須於5年後償還						
2016 Senior Notes — 6%	2016年優先票據 — 6%			—	6.26	2023	1,606,409
				11,484,192			3,855,621

Notes:

- (a) In October 2016, the Company issued the 2016 Senior Notes — 6% with an aggregate principal value of US\$250,000,000 (approximately RMB1,695,000,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$246,375,000 (approximately RMB1,670,000,000). The 2016 Senior Notes — 6% will mature on 25 October 2023.
- (b) In January 2017, the Company issued the 2017 Senior Notes — 6% with an aggregate principal value of US\$350,000,000 (approximately RMB2,410,271,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$343,700,000 (approximately RMB2,396,000,000). The 2017 Senior Notes — 6% will mature on 25 January 2022.
- (c) In February 2018, the Company issued 6.375% senior notes (the "2018 Senior Notes — 6.375%") with an aggregate principal value of US\$375,000,000 (approximately RMB2,360,072,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$371,132,000 (approximately RMB2,335,729,000). The 2018 Senior Notes — 6.375% will mature on 6 March 2021.

附註：

- (a) 於2016年10月，本公司發行本金總值250,000,000美元(約人民幣1,695,000,000元)的2016年優先票據—6%。經扣除發行費用後的所得款項淨額約為246,375,000美元(約人民幣1,670,000,000元)。2016年優先票據—6%將於2023年10月25日到期。
- (b) 於2017年1月，本公司發行本金總值350,000,000美元(約人民幣2,410,271,000元)的2017年優先票據—6%。經扣除發行費用後的所得款項淨額約為343,700,000美元(約人民幣2,396,000,000元)。2017年優先票據—6%將於2022年1月25日到期。
- (c) 於2018年2月，本公司發行本金總值375,000,000美元(約人民幣2,360,072,000元)的6.375%優先票據(「2018年優先票據—6.375%」)。經扣除發行費用後的所得款項淨額約為371,132,000美元(約人民幣2,335,729,000元)。2018年優先票據—6.375%將於2021年3月6日到期。

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財務報表附註(續)

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29. SENIOR NOTES (Continued)

Notes: (Continued)

- (d) In May 2018, the Company issued 7.9% senior notes (the "2018 Senior Notes I — 7.9%") with an aggregate principal value of US\$200,000,000 (approximately RMB1,275,056,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$197,940,000 (approximately RMB1,261,923,000). The 2018 Senior Notes I — 7.9% will mature on 11 May 2021.
- (e) In July 2018, the Company issued 7.9% senior notes (the "2018 Senior Notes II — 7.9%") with an aggregate principal value of US\$425,000,000 (approximately RMB2,668,148,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$424,368,000 (approximately RMB2,664,183,000). The 2018 Senior Notes II — 7.9% will mature on 11 May 2021.
- (f) In August 2018, the Company issued two 6.9% senior notes (the "2018 Senior Notes — 6.9%") with an aggregate principal value of US\$80,000,000 (approximately RMB546,628,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$79,900,000 (approximately RMB545,945,000). The 2018 Senior Notes — 6.9% will mature on 6 August 2019 and 20 August 2019.
- (g) The Company, at its option, can redeem all or a portion of the senior notes at any time prior to the maturity date at the redemption prices (principal amount plus applicable premium) plus accrued and unpaid interest up to the redemption date, as set forth in the written agreements between the Company and the trustees of the senior notes.
- (h) The senior notes of the Group are denominated in United States dollars and are secured by pledges over the equity interests of certain subsidiaries of the Company.

29. 優先票據(續)

附註：(續)

- (d) 於2018年5月，本公司發行本金總值200,000,000美元(約人民幣1,275,056,000元)的7.9%優先票據(「2018年優先票據一—7.9%」)。經扣除發行費用後的所得款項淨額約為197,940,000美元(約人民幣1,261,923,000元)。2018年優先票據一—7.9%將於2021年5月11日到期。
- (e) 於2018年7月，本公司發行本金總值425,000,000美元(約人民幣2,668,148,000元)的7.9%優先票據(「2018年優先票據二—7.9%」)。經扣除發行費用後的所得款項淨額約為424,368,000美元(約人民幣2,664,183,000元)。2018年優先票據二—7.9%將於2021年5月11日到期。
- (f) 於2018年8月，本公司發行兩筆本金總值80,000,000美元(約人民幣546,628,000元)的6.9%優先票據(「2018年優先票據—6.9%」)。經扣除發行費用後的所得款項淨額約為79,900,000美元(約人民幣545,945,000元)。2018年優先票據—6.9%將於2019年8月6日及2019年8月20日到期。
- (g) 按本公司與優先票據受託人訂定的書面協議所載，本公司可在到期日前隨時以贖回價(即本金額加適用溢價)加截至贖回日期的應計而未付利息酌情贖回全部或部分優先票據。
- (h) 本集團的優先票據以美元計值及以本公司若干附屬公司的股權作抵押。

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30. PROVISION FOR LAND APPRECIATION TAX**30. 土地增值稅撥備**

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
At 1 January	於1月1日	1,505,218	1,448,040
Charged to profit or loss during the year (note 10)	年內於損益扣除(附註10)	1,438,481	1,634,380
Payment during the year	年內付款	<u>(981,109)</u>	<u>(1,577,202)</u>
At 31 December	於12月31日	<u>1,962,590</u>	<u>1,505,218</u>

According to the requirements of the Provisional Regulations of the PRC on LAT (中華人民共和國土地增值稅暫行條例) effective from 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT (中華人民共和國土地增值稅暫行條例實施細則) effective from 27 January 1995, all gains arising from the sale or transfer of state-owned land use rights, buildings and their attached facilities in Mainland China are subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, with an exemption provided for the sale of ordinary residential properties (普通標準住宅) if their appreciation values do not exceed 20% of the sum of the total deductible items.

The Group has estimated, made and included in taxation a provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon completion of the property development projects and the tax authorities may disagree with the basis on which the provision for LAT is calculated.

根據自1994年1月1日起生效的《中華人民共和國土地增值稅暫行條例》及自1995年1月27日起生效的《中華人民共和國土地增值稅暫行條例實施細則》的規定，在中國大陸出售或轉讓國有土地使用權、樓宇及其附帶設施產生的所有收益，須按介乎增值價值的30%至60%的累進稅率繳納土地增值稅，若增值價值不超過全部可扣稅項目總和的20%，則普通標準住宅的銷售可豁免繳納土地增值稅。

本集團已根據相關中國稅務法例法規所載規定，估計、作出及在稅項內計入土地增值稅撥備。實際的土地增值稅負債須待物業開發項目竣工後，由稅務當局釐定，而稅務當局可能不同意本集團計算土地增值稅撥備的基準。

Notes to Financial Statements (Continued)
財務報表附註(續)

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31. DEFERRED TAX

Net deferred tax assets and liabilities recognised in the consolidated statement of financial position are as follows:

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表中確認的遞延稅項資產	742,157	526,074
Deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表中確認的遞延稅項負債	(1,910,360)	(1,025,453)
		<u>(1,168,203)</u>	<u>(499,379)</u>

31. 遞延稅項

於綜合財務狀況表中確認的遞延稅項資產及負債淨額如下：

The movements in deferred tax assets and liabilities during the year are as follows:

年內，遞延稅項資產及負債的變動如下：

Deferred tax assets

遞延稅項資產

		Arising from provision for LAT 產生自土地增值 稅撥備 RMB'000 人民幣千元	Fair value adjustments arising from acquisition of subsidiaries 收購附屬公司產 生之公允價值調整 RMB'000 人民幣千元	Tax losses 稅項虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2017	於2017年1月1日	285,872	85,584	—	371,456
Deemed disposal of subsidiaries upon loss of control (note 38(b))	於失去控制權時被視為出售附屬公司(附註38(b))	(19,828)	—	—	(19,828)
Credited/(charged) to profit or loss during the year (note 10)	年內計入損益/(自損益扣除)(附註10)	210,260	(35,814)	—	174,446
At 31 December 2017 and 1 January 2018	於2017年12月31日及2018年1月1日	476,304	49,770	—	526,074
Credited/(charged) to profit or loss during the year (note 10)	年內計入損益/(自損益扣除)(附註10)	(29,839)	—	198,071	168,232
Acquisition of subsidiaries (note 37(b))	收購附屬公司(附註37(b))	—	47,851	—	47,851
At 31 December 2018	於2018年12月31日	<u>446,465</u>	<u>97,621</u>	<u>198,071</u>	<u>742,157</u>

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31. DEFERRED TAX (Continued)
Deferred tax liabilities**31. 遞延稅項(續)**
遞延稅項負債

		Arising from revaluation on investment properties	Fair value adjustments arising from acquisition of subsidiaries	Total
		產生自投資物 業重估	收購附屬公司 產生之公允值 調整	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2017	於2017年1月1日	847,370	34,722	882,092
Charged to profit or loss during the year (note 10)	年內自損益扣除 (附註10)	<u>143,361</u>	<u>—</u>	<u>143,361</u>
At 31 December 2017 and 1 January 2018	於2017年12月31日及 2018年1月1日	990,731	34,722	1,025,453
(Credited)/charged to profit or loss during the year (note 10)	年內(計入損益)/ 自損益扣除 (附註10)	41,458	(232,665)	(191,207)
Acquisition of subsidiaries (note 37(b))	收購附屬公司 (附註37(b))	—	1,077,131	1,077,131
Disposal of a subsidiary upon loss of control (note 38(a))	於失去控制權時 出售附屬公司 (附註38(a))	<u>—</u>	<u>(1,017)</u>	<u>(1,017)</u>
At 31 December 2018	於2018年12月31日	<u>1,032,189</u>	<u>878,171</u>	<u>1,910,360</u>

The Group had unutilised tax losses of approximately RMB2,052,966,000 as at 31 December 2018 (2017: RMB1,311,289,000) that can be carried forward for five years from the year in which the losses arose for offsetting against future taxable profits of the tax entity in which the losses arose. Deferred tax assets have not been recognised in respect of certain of these losses of RMB1,260,680,000 (2017: RMB1,311,289,000) as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which these tax losses can be utilised.

本集團於2018年12月31日的未動用稅項虧損約為人民幣2,052,966,000元(2017年：人民幣1,311,289,000元)，該等稅項虧損可由虧損出現的年度起結轉五年，以抵銷出現虧損的稅項實體未來的應課稅利潤。由於虧損由蒙受虧損多時的附屬公司產生，且本集團認為不大可能有可利用稅項虧損抵銷的應課稅利潤，故並無就若干該等虧損人民幣1,260,680,000元(2017年：人民幣1,311,289,000元)確認遞延稅項資產。

Notes to Financial Statements (Continued)
財務報表附註(續)

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31. DEFERRED TAX (Continued) Deferred tax liabilities (Continued)

Pursuant to the New Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

As 31 December 2018 and 2017, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will settle any dividends declared on such earnings in the foreseeable future. The aggregate amount of temporary differences associated with interests in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totaled approximately RMB24,284,705,000 as at 31 December 2018 (2017: RMB19,287,670,000).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

32. SHARE CAPITAL Shares

31. 遞延稅項(續) 遞延稅項負債(續)

根據新企業所得稅法，在中國大陸成立的外資企業向外國投資者宣派的股息須繳納10%的預扣稅。該規定自2008年1月1日起生效，並對2007年12月31日後獲得的盈利適用。倘中國大陸與該等外國投資者所在司法權區有簽訂稅務條約，則可按較低稅率繳納預扣稅。因此，本集團須就該等在中國大陸成立的附屬公司自2008年1月1日起獲得的盈利宣派的股息繳納預扣稅。

於2018年及2017年12月31日，並無就本集團於中國大陸成立的附屬公司應付的未匯出盈利(須繳納預扣稅)所產生的預扣稅確認遞延稅項。董事認為，該等附屬公司於可見將來不大可能償付就有關盈利宣派的任何股息。於2018年12月31日，並未就與中國大陸附屬公司權益有關的暫時差額確認遞延稅項負債的總額合共約為人民幣24,284,705,000元(2017年：人民幣19,287,670,000元)。

本公司向其股東派付股息並未對所得稅構成影響。

32. 股本 股份

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Authorised: 100,000,000,000 ordinary shares of HK\$0.1 each	法定： 100,000,000,000股每股 面值港幣0.1元的 普通股	8,813,679	8,813,679
Issued and fully paid: 4,800,341,335 (2017: 4,185,020,959) ordinary shares of HK\$0.1 each	已發行及繳足： 4,800,341,335股(2017 年：4,185,020,959股) 每股面值港幣0.1元的 普通股	410,035	355,982

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32. SHARE CAPITAL (Continued)
Shares (Continued)

A summary of movements in the Company's share capital and share premium account is as follows:

		Number of shares in issue 已發行股份數目	Issued capital 已發行股本 RMB'000 人民幣千元	Share premium account 股份溢價賬 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2017	於2017年1月1日	3,815,999,999	324,472	388,122	712,594
Final 2016 dividend	2016年末期股息	—	—	(388,122)	(388,122)
Interim 2017 dividend	2017年中期股息	—	—	(280,829)	(280,829)
Issue of shares in connection with the exercise of share option (note (a))	就行使購股權發行股份(附註(a))	19,020,960	1,688	32,948	34,636
Issue of shares (note (b))	發行股份(附註(b))	<u>350,000,000</u>	<u>29,822</u>	<u>1,292,083</u>	<u>1,321,905</u>
At 31 December 2017 and 1 January 2018	於2017年12月31日及2018年1月1日	4,185,020,959	355,982	1,044,202	1,400,184
Issue of shares in connection with the exercise of share option (note (c))	就行使購股權發行股份(附註(c))	5,899,600	503	10,276	10,779
Issue of shares (note (d))	發行股份(附註(d))	460,489,606	40,463	1,561,873	1,602,336
Repurchase of shares (note (e))	購回股份(附註(e))	(4,000,000)	(351)	(9,568)	(9,919)
Final 2017 dividend	2017年末期股息	—	—	(780,314)	(780,314)
Issue of shares for scrip dividend (note (f))	就以股代息發行股份(附註(f))	152,931,170	13,438	348,313	361,751
Interim 2018 dividend	2018年中期股息	—	—	(403,551)	(403,551)
At 31 December 2018	於2018年12月31日	<u>4,800,341,335</u>	<u>410,035</u>	<u>1,771,231</u>	<u>2,181,266</u>

Notes:

- (a) For the year ended 31 December 2017, the Company issued a total of 19,020,960 shares at an issue prices ranging from HK\$1.875 to HK\$1.93 per share pursuant to the exercise of options granted under the share option scheme of the Company, resulting in the issue of 19,020,960 shares of HK\$0.1 each for a total consideration, before expenses, of HK\$35,785,000. A total of RMB4,734,000 was transferred from the share option reserve to the share premium account upon the exercise of the share options.
- (b) In September 2017, an aggregate of 350,000,000 ordinary shares were issued at the placing price of HK\$4.53 per share for a cash consideration of HK\$1,586 million (RMB1,340 million) before share issue expenses of approximately HK\$21 million (RMB18 million).

附註:

- (a) 截至2017年12月31日止年度，本公司因本公司購股權計劃授出的購股權獲行使，以介乎每股港幣1.875元至港幣1.93元的發行價發行合共19,020,960股股份，致使以總代價(未扣除開支)港幣35,785,000元，發行19,020,960股每股面值港幣0.1元的股份。於行使購股權時，合共人民幣4,734,000元由購股權儲備轉移至股份溢價賬。
- (b) 於2017年9月，本公司按配售價每股股份港幣4.53元發行合共350,000,000股普通股，以換取現金代價港幣15.86億元(人民幣13.40億元)(未扣除股份發行開支約港幣0.21億元(人民幣0.18億元))。

32. 股本(續)
股份(續)

本公司之股本及股份溢價賬變動概述如下：

Notes to Financial Statements (Continued)
財務報表附註(續)

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32. SHARE CAPITAL (Continued) Shares (Continued)

Notes: (Continued)

- (c) For the year ended 31 December 2018, the Company issued a total of 5,899,600 shares at an issue prices ranging from HK\$1.875 to HK\$1.93 per share pursuant to the exercise of options granted under the share option scheme of the Company, resulting in the issue of 5,899,600 shares of HK\$0.1 each for a total consideration, before expenses, of HK\$11,141,360. A total of RMB984,000 was transferred from the share option reserve to the share premium account upon the exercise of the share options.
- (d) In September 2018, an aggregate of 460,489,606 ordinary shares were issued at the placing price of HK\$3.96 per share for a cash consideration of HK\$1,824 million (RMB1,588 million) before share issue expenses of approximately HK\$1 million (RMB1 million).
- (e) Pursuant to section 37(3) of the Companies Law of the Cayman Islands, an amount equivalent to the fair value of the shares repurchased and cancelled of HK\$11,263,000 (equivalent to approximately RMB9,919,000) (2017: Nil) was transferred out from share capital and share premium.
- (f) During the year ended 31 December 2018, 152,931,170 ordinary shares of HK\$0.10 each in the Company were issued at HK\$2.692 per share as scrip dividend.

Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 33 to the financial statements.

33. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors and other employees of the Group. The Scheme became effective on 24 May 2010 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

32. 股本(續) 股份(續)

附註：(續)

- (c) 截至2018年12月31日止年度，本公司因本公司購股權計劃授出的購股權獲行使，以介乎每股港幣1.875元至港幣1.93元的發行價發行合共5,899,600股股份，致使以總代價(未扣除開支)港幣11,141,360元，發行5,899,600股每股面值港幣0.1元的股份。於行使購股權時，合共人民幣984,000元由購股權儲備轉移至股份溢價賬。
- (d) 於2018年9月，本公司按配售價每股股份港幣3.96元發行合共460,489,606股普通股，以換取現金代價港幣18.24億元(人民幣15.88億元)(未扣除股份發行開支約港幣0.01億元(人民幣0.01億元))。
- (e) 根據開曼群島公司法第37(3)條，相當於所購回及註銷股份公允值的金額港幣11,263,000元(相當於約人民幣9,919,000元)(2017年：無)自股本及股份溢價轉出。
- (f) 截至2018年12月31日止年度，本公司按每股港幣2.692元發行152,931,170股每股面值港幣0.10元的普通股以股代息。

購股權

本公司購股權計劃及根據計劃發行之購股權的詳情載於財務報表附註33。

33. 購股權計劃

本公司設有一項購股權計劃(「該計劃」)，旨在向為本集團業務之成功作出貢獻之合資格參與者提供獎勵及報酬。該計劃之合資格參與者包括本公司董事及本集團其他僱員。該計劃於2010年5月24日起生效，除非獲取消或修訂，否則將由該日起計十年內保持有效。

根據該計劃現時可授出的尚未行使購股權之最高數目為相等於獲行使時佔本公司於任何時間之已發行股份10%之數目。在任何12個月期間內授予該計劃之每位合資格參與者之購股權之可予發行股份最高數目，以本公司於任何時間之已發行股份1%為限。凡進一步授出超逾此限額之購股權須在股東大會上獲股東批准。

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33. SHARE OPTION SCHEME (Continued)

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a vesting period and ends on a date which is not later than ten years from the date of offer of the share options or the expiry date of the Scheme, if earlier.

The exercise price of share options is determinable by the directors, but may not be less than the higher of (i) the Hong Kong Stock Exchange closing price of the Company's shares on the date of offer of the share options; and (ii) the average Hong Kong Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the Scheme during the year:

33. 購股權計劃(續)

授予本公司董事、行政總裁或主要股東或彼等任何聯繫人之購股權須經獨立非執行董事事先批准。此外，於任何十二個月期間內，倘授予本公司主要股東或獨立非執行董事或彼等任何聯繫人之任何購股權超逾本公司任何時候之已發行股份0.1%或根據於授出日期本公司股份價格計算之總值超過港幣5,000,000元，則須經股東於股東大會上事先批准。

授出購股權之要約可於要約日期起計二十八天內由承授人支付名義代價合共港幣1元後予以接納。所授出購股權之行使期乃由董事釐定，並於歸屬期後開始，及於不遲於購股權要約日期起計十年或該計劃屆滿日期完結(以較早者為準)。

購股權之行使價由董事釐定，惟不得低於以下之較高者：(i)本公司股份於購股權要約日期在香港聯交所之收市價；及(ii)本公司股份於緊接要約日期前五個交易日在香港聯交所之平均收市價。

購股權並不賦予持有人收取股息或於股東大會投票之權利。

以下為於年內該計劃項下尚未行使之購股權：

		2018		2017	
		Weighted average exercise price 加權平均行使價 HK\$ per share 每股港幣元	Number of options 購股權數目	Weighted average exercise price 加權平均行使價 HK\$ per share 每股港幣元	Number of options 購股權數目
At 1 January	於1月1日	2.150	84,662,880	1.871	78,493,840
Granted during the year	年內授出	5.880	36,860,000	2.812	25,190,000
Forfeited during the year	年內沒收	3.722	(18,696,000)	—	—
Exercised during the year	年內行使	1.888	(5,899,600)	1.881	(19,020,960)
At 31 December	於12月31日	3.278	96,927,280	2.150	84,662,880

Notes to Financial Statements (Continued)
財務報表附註(續)

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33. SHARE OPTION SCHEME (Continued)

The exercise price and exercise period of the share options outstanding as at the end of the reporting period are as follows:

33. 購股權計劃(續)

於報告期間結束時尚未行使之購股權之行使價及行使期間如下：

Number of options 購股權數目		Exercise price HK\$ per share 行使價每股港幣元	Exercise period 行使期間
2018	2017		
175,680	199,680	1.875	01-01-2016 to 31-12-2022
516,800	588,800	1.930	01-01-2017 to 31-12-2023
344,000	4,812,000	1.892	21-01-2018 to 20-01-2025
11,282,400	12,654,000	1.875	01-01-2018 to 31-12-2022
1,618,200	2,083,200	1.930	01-01-2019 to 31-12-2023
5,234,000	6,872,000	1.812	28-01-2019 to 27-01-2026
12,636,000	12,654,000	1.875	01-01-2020 to 31-12-2022
3,055,500	3,609,000	1.892	21-01-2020 to 20-01-2025
7,188,000	9,076,000	2.620	27-01-2020 to 26-01-2027
1,000,000	1,000,000	4.550	22-07-2020 to 21-07-2027
1,618,200	2,083,200	1.930	01-01-2021 to 31-12-2023
3,925,500	5,154,000	1.812	28-01-2021 to 27-01-2026
3,055,500	3,609,000	1.892	21-01-2022 to 20-01-2025
5,391,000	6,807,000	2.620	27-01-2022 to 26-01-2027
750,000	750,000	4.550	22-07-2022 to 21-01-2027
3,925,500	5,154,000	1.812	28-01-2023 to 27-01-2026
5,391,000	6,807,000	2.620	27-01-2024 to 26-01-2027
750,000	750,000	4.550	22-07-2024 to 21-07-2027
11,628,000	—	5.880	26-01-2021 to 25-01-2028
8,721,000	—	5.880	26-01-2023 to 25-01-2028
8,721,000	—	5.880	26-01-2025 to 25-01-2028
96,927,280	84,662,880		

Notes:

- (a) The fair value of the share options granted during the year was HK\$35,805,000 (range from RMB0.730 to RMB0.831 each) (2017: HK\$12,688,000 (range from RMB0.385 to RMB0.751 each)), of which the Group recognised a share option expense of RMB7,652,000 (2017: RMB4,636,000) during the year ended 31 December 2018.

附註：

- (a) 年內授出的購股權公允值為港幣35,805,000元(介乎每份人民幣0.730元至人民幣0.831元)(2017年：港幣12,688,000元(介乎每份人民幣0.385元至人民幣0.751元))，就此，本集團於截至2018年12月31日止年度確認購股權開支人民幣7,652,000元(2017年：人民幣4,636,000元)。

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33. SHARE OPTION SCHEME (Continued)

Notes: (Continued)

- (a) (Continued)
The fair value of equity-settled share options granted during the current year was estimated as at the date of grant, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		2018	2017
Dividend yield (%)	股息率(%)	5.900	5.900
Expected volatility (%)	預期波幅(%)	30.000	32.000
Historical volatility (%)	歷史波幅(%)	30.000	32.000
Risk-free interest rate (%)	無風險利率(%)	1.982	1.431
Expected life of options (year)	購股權的估計年期(年)	10.000	10.000
Weighted average share price (HK\$)	加權平均股價(港幣元)	5.880	2.812

The expected life of the options is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

- (b) At the end of the reporting period, the Company had 96,927,280 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 96,927,280 additional ordinary shares of the Company and additional share capital of appropriately RMB8,517,000 and share premium of RMB270,672,000 (before issue expenses).

Subsequent to the end of the reporting period, on 24 January 2019, a total of 45,270,000 share options were granted to certain directors of the Company and employees of the Group in respect of their services to the Group in the forthcoming year. 40%, 30% and 30% of the share options will be vested on 25 January 2021, 25 January 2023 and 25 January 2025, respectively. These share options have an exercise price of HK\$3.65 per share and an exercise period from 25 January 2022 to 24 January 2029. The price of the Company's shares at the date of grant was HK\$3.65 per share.

At the date of approval of these financial statements, the Company had 141,403,320 share options outstanding under the Scheme, which represented approximately 2.95% of the Company's shares in issue as at that date.

33. 購股權計劃(續)

附註:(續)

- (a) (續)
於本年度授出的股本結算購股權的公允值乃於授出當日經考慮授出購股權的條款及條件予以估計。下表載列所採用模型的參數:

購股權的估計年期未必顯示可能出現的行使規律。預期波幅反映歷史波幅可顯示未來趨勢的假設，但亦未必為實際結果。

計量公允值時並無計及已授出購股權之其他特性。

- (b) 於報告期間結束時，本公司於該計劃項下有96,927,280份購股權未獲行使。根據本公司現時資本架構，悉數行使尚未行使購股權將導致額外發行96,927,280股本公司普通股及產生額外股本約人民幣8,517,000元及股份溢價人民幣270,672,000元(未扣除發行開支)。

於報告期間結束後，於2019年1月24日，本集團就本公司若干董事及本集團僱員來年服務本集團向彼等授出合共45,270,000份購股權。該等購股權之40%、30%及30%將分別於2021年1月25日、2023年1月25日及2025年1月25日歸屬。該等購股權之行使價為每股股份港幣3.65元，行使期介乎2022年1月25日至2029年1月24日。本公司股份於授出日期之價格為每股港幣3.65元。

於該等財務報表獲批准之日，本公司有141,403,320份該計劃項下尚未行使購股權，相當於本公司當日已發行股份約2.95%。

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財務報表附註(續)

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34. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

(i) Statutory surplus reserve

Transfers from retained profits to the statutory surplus reserve were made in accordance with the relevant PRC rules and regulations and the articles of association of the Group's subsidiaries established in the PRC, and were approved by the respective boards of directors.

(ii) Capital reserve

Certain amount of gain or loss arising from the acquisition of non-controlling interests and disposal of the Group's subsidiaries without loss of control was recognised as capital reserve.

35. SENIOR PERPETUAL SECURITIES

On 29 September 2017, the Company issued senior perpetual securities with a principal amount of US\$300,000,000 (equivalent to approximately RMB1,911,986,000).

The securities confer the holders a right to receive distributions at the applicable distribution rate of 5.375% per annum from and including 29 March 2018, payable semi-annually on 29 March and 29 September of each year. The Company may, at its sole discretion, elect to defer a distribution pursuant to the terms of the securities. Unless and until the Company satisfies in full all outstanding arrears of distribution and any additional distribution amount, the Company shall not declare or pay any dividends, distributions or make payment on, and will procure that no dividend or other payment is made on or redeem, reduce, cancel, buy-back or acquire for any consideration any share capital thereof. The securities may be redeemed at the option of the Company, in whole but not in part.

In the opinion of the directors, the Company is able to control the delivery of cash or other financial assets to the holders of the senior perpetual securities due to redemption other than an unforeseen liquidation of the Company. Accordingly, the senior perpetual securities are classified as equity instruments of the Company.

34. 儲備

本集團於本年度及過往年度的儲備金額及其變動列載於綜合權益變動表。

(i) 法定盈餘儲備

自保留利潤轉撥至法定盈餘儲備乃根據中國相關規則和法規以及本集團在中國成立的附屬公司的組織章程細則作出，並經由各自的董事會批准。

(ii) 資本儲備

因收購非控股權益及出售本集團附屬公司(未喪失控制權)而產生的若干數額收益或虧損被確認為資本儲備。

35. 高級永續證券

於2017年9月29日，本公司發行高級永續證券，本金金額為300,000,000美元(相等於約人民幣1,911,986,000元)。

該等證券賦予持有人權利自2018年3月29日起(包括該日)以適用分派率每年5.375%收取分派，於各年3月29日及9月29日每半年派付。本公司酌情釐定可選擇根據證券條款延後分派。除非及直至本公司悉數償付分派的所有尚未償還欠款及任何額外分派金額，本公司不得就當中任何股本宣派或派付任何股息、分派或作出付款，並將促使不會就有關股本派付股息或作出其他付款，或為任何代價贖回、減少、註銷、購回或收購。該等證券可按本公司選擇全部或部分贖回。

董事認為，由於本公司有能力控制因贖回證券而非預料之外的清盤交付現金或其他金融資產予高級永續證券持有人。因此，高級永續證券分類作本公司權益工具。

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**36. PARTLY-OWNED SUBSIDIARIES
WITH MATERIAL NON-
CONTROLLING INTERESTS**

Details of the Group's subsidiary that has material non-controlling interests are set out below:

**36. 擁有重大非控股權益的非全資
附屬公司**

擁有重大非控股權益的本集團附屬公司詳情載列如下：

		2018	2017
Percentage of equity interest held by non-controlling interests: Xiamen Xiangzhou	由非控股權益持有的股權百分比： 廈門翔洲	49%	49%
		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Profit for the year allocated to non-controlling interests: Xiamen Xiangzhou	分配至非控股權益的年度利潤： 廈門翔洲	37,875	378,074
Accumulated balances of non-controlling interests at reporting dates: Xiamen Xiangzhou	由非控股權益於報告日期持有的累計餘額： 廈門翔洲	750,050	712,175

Notes to Financial Statements (Continued)
財務報表附註(續)

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36. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

The following tables illustrate the summarised financial information of the above subsidiary. The amounts disclosed are before any inter-company eliminations:

Xiamen Xiangzhou

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Revenue	收入	122,803	2,126,271
Total expenses	開支總額	(9,447)	(99,978)
Profit for the year	年內利潤	77,296	771,579
Total comprehensive income for the year	年度全面收益總額	<u>77,296</u>	<u>771,579</u>
Current assets	流動資產	2,820,111	3,671,071
Non-current assets	非流動資產	1,069,270	501
Current liabilities	流動負債	(2,002,195)	(2,211,682)
Non-current liabilities	非流動負債	<u>(356,471)</u>	<u>(6,471)</u>
Net cash flows (used in)/from operating activities	經營活動(所用)/所得現金流量淨額	(356,531)	1,055,408
Net cash flows used in investing activities	投資活動所用現金流量淨額	—	(83,275)
Net cash flows from/(used in) financing activities	融資活動所得/(所用)現金流量淨額	<u>350,000</u>	<u>(930,000)</u>
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	<u>(6,531)</u>	<u>42,133</u>

36. 擁有重大非控股權益的非全資附屬公司(續)

下表列示上述附屬公司之財務資料概要。所披露金額為扣除任何集團內公司間的抵銷前的金額：

廈門翔洲

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37. ACQUISITION OF SUBSIDIARIES**(a) Acquisition of subsidiaries that does not constitute business****(i) In the current year**

In December 2017, the Group entered into an equity transfer agreement with an independent third party for the acquisition of the entire equity interests in Tangshan Zhuoyue Real Estate Development Co., Ltd ("Tangshan Zhuoyue") at an aggregate consideration of approximately RMB1,300 million. Up to the date of the acquisition, Tangshan Zhuoyue held properties held for sale which were pre-sold and undeveloped land parcels in Tangshan, Hebei Province, the PRC. The transaction is not accounted for as a business combination but an acquisition of an asset (undeveloped land). The acquisition was completed in January 2018 and Tangshan Zhuoyue has become a wholly-owned subsidiary of the Group. Consideration of RMB1,170 million was settled by cash during the year and the remaining balance of RMB130 million was included in other payable as at year end.

In March 2018, the Group entered into a capital injection agreement with an independent third party to inject RMB41.8 million to Xinxiang Jiean Real Estate Development Co., Ltd ("Xinxiang Jiean"). After the capital injection, the Group held 51% equity interest of Xinxiang Jiean. According to the revised memorandum and article of association, the Group can exercise control over Xinxiang Jiean. Up to the date of the acquisition, Xinxiang Jiean has not carried on any significant business transactions except for holding land parcels in Xinxiang, Heinan Province, the PRC. Accordingly, the transaction is not accounted for as a business combination but an acquisition of an asset. The acquisition was completed in March 2018 and Xinxiang Jiean has become a 51%-owned subsidiary of the Group. The consideration was fully settled during the year.

37. 收購附屬公司**(a) 並不構成業務的附屬公司收購****(i) 本年度**

於2017年12月，本集團就收購唐山卓越房地產開發有限公司(「唐山卓越」)的全部股權與獨立第三方訂立股權轉讓協議，總代價約為人民幣13.00億元。直至收購日期，唐山卓越持有已預售的持作銷售用途的物業以及中國河北省唐山未開發的地塊。此項交易並無入賬列作業務合併，而是列作收購資產(未開發土地)。收購事項已於2018年1月完成，而唐山卓越成為本集團全資附屬公司。年內已付現金代價人民幣11.70億元，餘額人民幣1.3億元計入年末的其他應付款項。

於2018年3月，本集團與獨立第三方訂立注資協議，向新鄉捷安置業有限公司(「新鄉捷安」)注資人民幣41.8百萬元。注資後，本集團持有新鄉捷安51%的股權。根據經修訂組織章程大綱及細則，本集團可對新鄉捷安行使控制權。直至收購日期，新鄉捷安除持有中國河南省新鄉的地塊外，並無開展任何重大業務交易。因此，此項交易並無入賬列作業務合併，而是列作收購資產。收購事項已於2018年3月完成，而新鄉捷安成為本集團持股51%的附屬公司。代價已於年內結清。

Notes to Financial Statements (Continued)
財務報表附註(續)

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37. ACQUISITION OF SUBSIDIARIES

(Continued)

(a) Acquisition of subsidiaries that does not constitute business (Continued)

(i) In the current year (Continued)

In March 2018, the Group entered into an equity transfer agreement with an independent third party for the acquisition of the entire equity interest in Anxi Jiaxin Real Estate Development Co., Ltd ("Anxi Jiaxin") at an aggregate consideration of RMB225 million. Up to the date of the acquisition, Anxi Jiaxin has not carried on any significant business transactions except for holding land parcels in Anxi, Fujian Province, the PRC. Accordingly, the transaction is not accounted for as a business combination but an acquisition of an asset. The acquisition was completed in March 2018 and Anxi Jiaxin has become a wholly-owned subsidiary of the Group. The consideration was fully settled during the year.

(ii) In the prior year

In December 2016, the Group entered into an equity transfer agreement with an independent third party for the acquisition of the entire equity interests in Kunshan Fuzhi Dingxin Equity Investment Enterprise ("Fuzhi") and Wuhan Lan Kong at an aggregate consideration of approximately RMB3,589 million. Up to the date of the acquisition, Fuzhi and Wuhan Lan Kong have not carried out any significant business transactions except for holding land parcels in Hubei Province, the PRC. Accordingly, the transaction is not accounted for as a business combination but an acquisition of an asset. The acquisition was completed in November 2017 and Fuzhi and Wuhan Lan Kong have become subsidiaries of the Group. The net outflow of cash and cash equivalents included in cash flows from investing activities amounted to RMB2,266 million, representing cash consideration paid of RMB2,267 million net of cash and cash equivalents acquired of RMB1 million. The remaining consideration payable of RMB1,122 million was included in other payables as at 31 December 2017.

37. 收購附屬公司(續)

(a) 並不構成業務的附屬公司收購(續)

(i) 本年度(續)

於2018年3月，本集團就收購安溪嘉信置業有限公司(「安溪嘉信」)的全部股權與獨立第三方訂立股權轉讓協議，總代價為人民幣2.25億元。直至收購日期，安溪嘉信除持有中國福建省安溪的地塊外，並無開展任何重大業務交易。因此，此項交易並無入賬列作業務合併，而是列作收購資產。收購事項已於2018年3月完成，而安溪嘉信成為本集團全資附屬公司。代價已於年內結清。

(ii) 上一年度

於2016年12月，本集團就收購昆山富智鼎鑫股權投資企業(「富智」)及武漢藍空的全部股權與獨立第三方訂立股權轉讓協議，總代價約為人民幣35.89億元。直至收購日期，富智及武漢藍空除持有中國湖北省的地塊外，並無開展任何重大業務交易。因此，此項交易並無入賬列作業務合併，而是列作收購資產。收購事項已於2017年11月完成，而富智及武漢藍空成為本集團的附屬公司。投資活動所得現金流量包括的現金及現金等價物流出淨額為人民幣22.66億元，指已付現金代價人民幣22.67億元扣除所收購現金及現金等價物人民幣0.01億元。餘下應付代價人民幣11.22億元列入於2017年12月31日的其他應付款項。

31 December 2018 2018年12月31日

37. ACQUISITION OF SUBSIDIARIES*(Continued)***(a) Acquisition of subsidiaries that does not constitute business (Continued)****(ii) In the prior year (Continued)**

In May 2017, the Group entered into an equity transfer agreement with an independent third party for the acquisition of the entire equity interest in Jiangsu Guangsheng at an aggregate consideration of RMB710 million. Up to the date of the acquisition, Jiangsu Guangsheng has not carried out any significant business transactions except for holding land parcels in Zhejiang Province, the PRC. Accordingly, the transaction is not accounted for as a business combination but an acquisition of an asset. The acquisition was completed in May 2017 and Jiangsu Guangsheng has become a subsidiary of the Company. The net outflow of cash and cash equivalents included in cash flows from investing activities amounted to RMB250 million, representing cash consideration paid of RMB270 million net of cash and cash equivalents acquired of RMB20 million.

(b) Business combinations**(i) In the current year**

In January 2018, the Group acquired a 60.0% interest in Shanghai Zexiang. After the completion of the acquisition, Shanghai Zexiang become a wholly-owned subsidiary of the Group. Shanghai Zexiang is engaged in property development in Shanghai, the PRC. The purchase consideration for the acquisition was in the form of cash of RMB1,389 million which had been fully paid at the acquisition date.

In August 2018, the Group acquired the entire equity interest in Century East Group Limited ("Century East Group"), which holds certain project companies carrying on the operations of property development and property investment in the PRC. The purchase consideration for the acquisition was in the form of cash of RMB3,800 million of which RMB2,219 million was settled by cash during the year and the remaining balance of RMB1,581 million was included in other payables as at year end.

37. 收購附屬公司(續)**(a) 並不構成業務的附屬公司收購(續)****(ii) 上一年度(續)**

於2017年5月，本集團就收購江蘇廣升的全部股權與獨立第三方訂立股權轉讓協議，總代價為人民幣7.10億元。直至收購日期，江蘇廣升除持有中國浙江省的地塊外，並無開展任何重大業務交易。因此，此項交易並無入賬列作業務合併，而是列作收購資產。收購事項已於2017年5月完成，而江蘇廣升成為本公司的附屬公司。投資活動所得現金流量包括的現金及現金等價物流出淨額為人民幣2.50億元，指已付現金代價人民幣2.70億元扣除所收購現金及現金等價物人民幣0.2億元。

(b) 業務合併**(i) 本年度**

於2018年1月，本集團收購上海澤翔的60.0%權益。於收購事項完成後，上海澤翔成為本集團全資附屬公司。上海澤翔於中國上海從事物業開發。收購事項之購買代價已於收購日期以現金人民幣13.89億元悉數支付。

於2018年8月，本集團收購恒華集團有限公司(「恒華集團」)的全部股權，恒華集團持有於中國從事物業開發及物業投資業務的若干項目公司。收購事項之購買代價為現金人民幣38.00億元，其中人民幣22.19億元於年內以現金支付，餘額人民幣15.81億元計入年末的其他應付款項。

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2018 2018年12月31日

37. ACQUISITION OF SUBSIDIARIES

(Continued)

(b) Business combinations (Continued)

(i) In the current year (Continued)

In September 2018, the Group acquired a 50.4% interest in Hefei Zexiang. After the completion of the acquisition, Hefei Zexiang become a wholly-owned subsidiary of the Group. Hefei Zexiang is engaged in property development in Hefei, the PRC. The purchase consideration for the acquisition was in the form of cash of RMB305 million which had been fully paid at the acquisition date.

In November 2018, the Group acquired a 51.5% interest in Zhongwei Properties. After the completion of the acquisition, Zhongwei Properties become a wholly-owned subsidiary of the Group. Zhongwei Properties is engaged in property development in Zhejiang, the PRC. The purchase consideration for the acquisition was in the form of cash of RMB1,201 million which had been fully paid at the acquisition date.

During the current year, Hefei Xiangzhou, Nanjing Honghao, Nanjing Qianjing and Shanghai Chongming have revised their memorandum and articles of association. After the revision, the Group can exercise control over these entities so these entities became the non-wholly owned subsidiaries of the Group. These entities are engaged in property development in the PRC.

37. 收購附屬公司(續)

(b) 業務合併(續)

(i) 本年度(續)

於2018年9月，本集團收購合肥澤翔的50.4%權益。於收購事項完成後，合肥澤翔成為本集團全資附屬公司。合肥澤翔於中國合肥從物業開發。收購事項之購買代價已於收購日期以現金人民幣3.05億元悉數支付。

於2018年11月，本集團收購中維地產的51.5%權益。於收購事項完成後，中維地產成為本集團全資附屬公司。中維地產於中國浙江從物業開發。收購事項之購買代價已於收購日期以現金人民幣12.01億元悉數支付。

本年度，合肥翔洲、南京弘灝、南京乾景及上海崇明已修訂彼等的組織章程大綱及細則。修訂後，本集團可對該等實體行使控制權，因此該等實體成為本集團非全資附屬公司。該等實體於中國從物業開發。

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37. ACQUISITION OF SUBSIDIARIES

(Continued)

(b) Business combinations (Continued)
(i) In the current year (Continued)

The fair values of the identifiable assets and liabilities of these entities as at the date of acquisition were as follows:

37. 收購附屬公司(續)
(b) 業務合併(續)
(i) 本年度(續)

該等實體於收購日期可識別資產及負債之公允值如下：

		Fair value recognised on acquisition					
		就收購事項確認之公允值					
		Shanghai Zexiang	Century East Group	Zhongwei Properties	Others	Total	
		上海澤翔	恒華集團	中維地產	其他	總計	
Notes		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
附註		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	
Property, plant and equipment	物業、廠房及設備	13	1,012	973	555	774	3,314
Investment properties	投資物業	14	—	—	—	194,000	194,000
Investment in an associate	於聯營公司的投資		—	2,227,500	—	—	2,227,500
Deferred tax assets	遞延稅項資產	31	—	—	—	47,851	47,851
Land held for property development for sale	持作物業開發銷售用途的土地	18	—	1,398,000	—	1,034,027	2,432,027
Properties under development	在建物業		3,293,233	—	734,807	2,243,973	6,272,013
Properties held for sale	持作銷售用途的物業		—	3,310,500	5,239,393	7,743,250	16,293,143
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產		5,520,693	761,698	3,812,671	3,018,811	13,113,873
Cash and cash equivalents	現金及現金等價物		374,605	137,156	250,232	1,317,526	2,079,519
Trade payables	貿易應付款項		(122,469)	(465,140)	(951,009)	(982,104)	(2,520,722)
Other payables and accruals	其他應付款項及應計費用		(2,577,062)	(884,948)	(27,492)	(3,714,623)	(7,204,125)
Contract liabilities	合約負債		(1,568,020)	(625,392)	(5,960,652)	(6,736,306)	(14,890,370)
Corporate income tax payables	應付企業所得稅		(18,284)	(280,594)	(408,156)	(81,002)	(788,036)
Interest-bearing bank and other borrowings	計息銀行及其他借貸		(2,400,000)	(1,801,000)	(848,000)	(1,719,860)	(6,768,860)
Deferred tax liabilities	遞延稅項負債	31	(91,631)	(639,802)	—	(345,698)	(1,077,131)
Total identifiable net assets at fair value	以公允值列賬之可識別資產淨值總額		2,412,077	3,138,951	1,842,349	2,020,619	9,413,996
Non-controlling interests	非控股權益		—	—	—	(633,644)	(633,644)
Gain on bargain purchase, net of loss on remeasurement of a pre-existing interest in a joint venture	議價收購收益，扣除重新計量於合營公司已有權益之虧損		(58,246)	—	—	—	(58,246)
Goodwill	商譽		—	661,049	252,391	219,630	1,133,070
			<u>2,353,831</u>	<u>3,800,000</u>	<u>2,094,740</u>	<u>1,606,605</u>	<u>9,855,176</u>

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2018 2018年12月31日

37. ACQUISITION OF SUBSIDIARIES

(Continued)

(b) Business combinations (Continued)

(i) In the current year (Continued)

		Shanghai Zexiang 上海澤翔 RMB'000 人民幣千元	Century East Group 恒華集團 RMB'000 人民幣千元	Zhongwei Properties 中維地產 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Satisfied by:	以下列方式支付：					
Cash	現金	1,389,000	2,218,660	1,201,201	305,000	5,113,861
Consideration payable included in other payables	計入其他應付款項的應付代價	—	1,581,340	—	—	1,581,340
Reclassification from a pre-existing interest in joint venture or associate to an investment in a subsidiary	自於合營公司或聯營公司已有權益重新分類至於附屬公司的投資	964,831	—	893,539	1,301,605	3,159,975
		<u>2,353,831</u>	<u>3,800,000</u>	<u>2,094,740</u>	<u>1,606,605</u>	<u>9,855,176</u>

The fair values of the other receivables as at the date of acquisition amounted to RMB5,245,549,000. The gross contractual amounts of other receivables were RMB5,245,549,000 of which nil is expected to be uncollectible.

其他應收款項於收購日期的公允值為人民幣5,245,549,000元。其他應收款項總合約金額為人民幣5,245,549,000元，預期當中並無不可收回的金額。

37. 收購附屬公司(續)

(b) 業務合併(續)

(i) 本年度(續)

31 December 2018 2018年12月31日

37. ACQUISITION OF SUBSIDIARIES

(Continued)

(b) Business combinations (Continued)**(i) In the current year (Continued)**

An analysis of the cash flows in respect of the acquisitions of these entities are as follows:

		Shanghai Zexiang 上海澤翔 RMB'000 人民幣千元	Century East Group 恒華集團 RMB'000 人民幣千元	Zhongwei Properties 中維地產 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cash consideration	現金代價	(1,389,000)	(2,218,660)	(1,201,201)	(305,000)	(5,113,861)
Cash and cash equivalents acquired	所收購現金及現金等 價物	374,605	137,156	250,232	1,317,526	2,079,519
Net inflow/(outflow) of cash and cash equivalents included in cash flows from investing activities	計入投資活動所產生 現金流量之現金 及現金等價物流 入/(流出)淨額	<u>(1,014,395)</u>	<u>(2,081,504)</u>	<u>(950,969)</u>	<u>1,012,526</u>	<u>(3,034,342)</u>

Since the acquisitions, the revenue and profit contributed by these entities to the consolidated profit for the year ended 31 December 2018 were RMB12,521 million and RMB1,622 million, respectively.

Had the combination taken place at the beginning of the year, there would have been no significant impact to the revenue and the profit of the Group for the year.

37. 收購附屬公司(續)**(b) 業務合併(續)****(i) 本年度(續)**

收購該等實體的現金流量分析如下：

自收購以來，於截至2018年12月31日止年度，該等實體向綜合利潤貢獻的收入及利潤分別為人民幣125.21億元及人民幣16.22億元。

假若有關合併於年初發生，也不會對本年度本集團收入及利潤有重大影響。

Notes to Financial Statements (Continued)
財務報表附註(續)

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37. ACQUISITION OF SUBSIDIARIES

(Continued)

(b) Business combinations (Continued)

(ii) In the prior year

In June 2017, the Group acquired a 51% interest in Huizhou Santian Industrial Development Co., Ltd. ("Huizhou Santian"). After the completion of the acquisition, Huizhou Santian became a non-wholly owned subsidiary of the Group. Huizhou Santian is engaged in property development in Huizhou, the PRC. The acquisition was made as part of the Group's strategy to expand market share of property development in Huizhou. The purchase consideration for the acquisition was in the form of cash of RMB233 million which had been fully paid at the acquisition date.

In November 2017, the Group acquired a 50.4% interest in Hefei Yifeng Real Estate Development Co., Ltd. ("Hefei Yifeng"). After the completion of the acquisition, Hefei Yifeng become a wholly-owned subsidiary of the Group. Hefei Yifeng is engaged in property development in Hefei, the PRC. The purchase consideration for the acquisition was in the form of cash of RMB151 million which had been fully paid at the acquisition date.

37. 收購附屬公司(續)

(b) 業務合併(續)

(ii) 上一年度

於2017年6月，本集團收購惠州市三田實業發展有限公司(「惠州市三田」)的51%權益。於收購事項完成後，惠州市三田成為本集團之非全資附屬公司。惠州市三田於中國惠州從事物業開發。收購事項為本集團擴大於惠州物業開發市場的市場份額之策略的一部分。收購事項之購買代價已於收購日期以現金人民幣2.33億元悉數支付。

於2017年11月，本集團收購合肥溢豐房地產開發有限公司(「合肥溢豐」)的50.4%權益。於收購事項完成後，合肥溢豐成為本集團全資附屬公司。合肥溢豐於中國合肥從事物業開發。收購事項之購買代價已於收購日期以現金人民幣1.51億元悉數支付。

31 December 2018 2018年12月31日

37. ACQUISITION OF SUBSIDIARIES

(Continued)

(b) Business combinations (Continued)**(ii) In the prior year (Continued)**

The fair values of the identifiable assets and liabilities of Huizhou Santian and Hefei Yifeng as at the date of acquisition were as follows:

37. 收購附屬公司(續)**(b) 業務合併(續)****(ii) 上一年度(續)**

惠州市三田及合肥溢豐於收購日期可識別資產及負債之公允值如下：

		Fair value recognised on acquisition 就收購事項確認之公允值			
		Huizhou			
		Santian	Hefei Yifeng	Total	
		惠州市三田	合肥溢豐	總計	
Notes		RMB'000	RMB'000	RMB'000	
附註		人民幣千元	人民幣千元	人民幣千元	
	Property, plant and equipment	13	318	—	318
	Land held for property development for sale	18	—	1,945,572	1,945,572
	Properties held for sale		408,596	—	408,596
	Prepayments, deposit and other receivables		595,001	64,186	659,187
	Cash and bank balances		229,075	1,691	230,766
	Trade payables		(16,132)	(919)	(17,051)
	Other payables and accruals		(694,505)	(1,711,056)	(2,405,561)
	Receipts in advance		(78,669)	—	(78,669)
	Total identifiable net assets at fair value		443,684	299,474	743,158
	Non-controlling interests		(210,927)	—	(210,927)
			<u>232,757</u>	<u>299,474</u>	<u>532,231</u>
	Satisfied by:				
	Cash		232,757	151,230	383,987
	Reclassification from a pre-existing interest in joint venture to an investment in a subsidiary		—	148,244	148,244
			<u>232,757</u>	<u>299,474</u>	<u>532,231</u>

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2018 2018年12月31日

37. ACQUISITION OF SUBSIDIARIES

(Continued)

(b) Business combinations (Continued)

(ii) In the prior year (Continued)

An analysis of the cash flows in respect of the acquisitions of Huizhou Santian and Hefei Yifeng is as follows:

		Huizhou Santian	Hefei Yifeng	Total
		惠州市三田	合肥溢豐	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Cash consideration	現金代價	(232,757)	(151,230)	(383,987)
Cash and cash equivalents acquired	所收購現金及現金等價物	<u>229,075</u>	<u>1,691</u>	<u>230,766</u>
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所產生現金流量之現金及現金等價物流出淨額	<u>(3,682)</u>	<u>(149,539)</u>	<u>(153,221)</u>

Since the acquisitions, Huizhou Santian and Hefei Yifeng had no significant contribution to the revenue and profit of the Group for the year ended 31 December 2017.

37. 收購附屬公司(續)

(b) 業務合併(續)

(ii) 上一年度(續)

收購惠州市三田及合肥溢豐的現金流量分析如下：

自收購以來，於截至2017年12月31日止年度，惠州市三田及合肥溢豐向本集團收入及利潤概無重大貢獻。

31 December 2018 2018年12月31日

38. DISPOSAL OF SUBSIDIARIES
(a) Disposal of subsidiaries in the current year
38. 出售附屬公司
(a) 本年度出售附屬公司

		Note 附註	2018 RMB'000 人民幣千元
Net assets deconsolidated:	取消綜合之資產淨值：		
Property, plant and equipment	物業、廠房及設備	13	1,162
Investments in joint ventures	於合營公司的投資		1,425,454
Properties under development	在建物業		3,355,000
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產		45,986
Cash and cash equivalents	現金及現金等價物		41,618
Trade payables	貿易應付款項		(81,844)
Other payables and accruals	其他應付款項及應計費用		(3,010,771)
Interest-bearing bank borrowings	計息銀行借款		(1,500,000)
Deferred tax liabilities	遞延稅項負債	31	(1,017)
			<u>275,588</u>
Reclassification to investments in an associate	重新分類至於聯營公司的投資		<u>(74,088)</u>
			<u>201,500</u>
Satisfied by:	支付方式：		
Cash	現金		<u>201,500</u>

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

有關出售附屬公司之現金及現金等價物流入淨額之分析如下：

		2018 RMB'000 人民幣千元
Cash and cash equivalents deconsolidated	取消綜合之現金及現金等價物	(41,618)
Cash consideration received	已收現金代價	<u>201,500</u>
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	有關出售附屬公司之現金及現金等價物流入淨額	<u>159,882</u>

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財務報表附註(續)

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38. DISPOSAL OF SUBSIDIARIES (continued)
(b) Deemed disposal of subsidiaries in the prior year

38. 出售附屬公司(續)
(b) 被視為於上一年度出售附屬公司

		Notes 附註	2017 RMB'000 人民幣千元
Net assets deconsolidated:	取消綜合之資產淨值：		
Property, plant and equipment	物業、廠房及設備	13	573,248
Investment properties	投資物業	14	60,100
Deferred tax assets	遞延稅項資產	31	19,828
Properties under development	在建物業		3,412,123
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產		5,774,040
Cash and cash equivalents	現金及現金等價物		348,170
Trade payables	貿易應付款項		(305,096)
Other payables and accruals	其他應付款項及應計費用		(2,797,222)
Receipts in advance	預收款項		(1,926,555)
Interest-bearing bank borrowings	計息銀行借款		(3,609,900)
			1,548,736
Loss on disposal of subsidiaries	出售附屬公司虧損	7	(17,479)
Reclassification to investments in joint ventures	重新分類至於合營公司的投資		(1,072,097)
			459,160
Satisfied by:	支付方式：		
Cash	現金		459,160

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

有關出售附屬公司之現金及現金等價物流入淨額之分析如下：

			2017 RMB'000 人民幣千元
Cash and cash equivalents deconsolidated	取消綜合之現金及現金等價物		(348,170)
Cash consideration received	已收現金代價		459,160
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries upon loss of control	有關於失去控制權時出售附屬公司之現金及現金等價物流入淨額		110,990

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39. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

39. 融資活動產生的負債變動

		Dividend payable	Interest-bearing bank and other borrowings	Senior notes	Corporate bonds	Amounts due to non-controlling shareholders
		應付股息	計息銀行及其他借貸	優先票據	公司債券	應付非控股股東款項
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2017	於2017年1月1日	418,000	10,281,407	5,505,386	10,000,000	—
Changes from financing cash flows	融資現金流量變動	(1,440,651)	7,244,520	(1,521,313)	—	211,902
Final 2016 dividend	2016年末期股息	741,822	—	—	—	—
Interim 2017 dividend	2017年中期股息	280,829	—	—	—	—
Increase arising from acquisition of a subsidiary	收購附屬公司增加	—	—	—	—	257,326
Decrease arising from deemed disposal of subsidiaries upon loss of control (note 38(b))	於失去控制權時被視為出售附屬公司的跌幅(附註38(b))	—	(3,609,900)	—	—	—
Foreign exchange movement	外匯變動	—	(204,162)	(128,452)	—	—
At 31 December 2017 and 1 January 2018	於2017年12月31日及2018年1月1日	—	13,711,865	3,855,621	10,000,000	469,228
Changes from financing cash flows	融資現金流量變動	(567,421)	1,227,150	6,807,780	1,000,000	37,682
Final 2017 dividend	2017年末期股息	780,314	—	—	—	—
Interim 2018 dividend	2018年中期股息	403,551	—	—	—	—
Issue of shares for scrip dividend	就以股代息發行股份	(361,751)	—	—	—	—
Asset-backed securities arrangement	資產支持證券安排	—	598,243	—	—	—
Changes from operating cash flows	經營現金流量變動	—	—	—	—	898,987
Increase arising from acquisition of subsidiaries (note 37(b))	收購附屬公司增加(附註37(b))	—	6,768,860	—	—	—
Decrease arising from disposal of a subsidiary (note 38(a))	出售附屬公司的跌幅(附註38(a))	—	(1,500,000)	—	—	—
Foreign exchange movement	外匯變動	—	341,545	820,791	—	—
At 31 December 2018	於2018年12月31日	254,693	21,147,663	11,484,192	11,000,000	1,405,897

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財務報表附註(續)

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40. FINANCIAL GUARANTEES

The Group had the following financial guarantees as at the end of the reporting period:

40. 財務擔保

本集團於報告期間結束時的財務擔保如下：

		2018	2017
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Guarantees in respect of the mortgage facilities provided to certain purchasers of the Group's properties	(a)	9,778,086	12,501,283
Guarantees given to banks and other lenders in connection with facilities granted to joint ventures	(b)	6,126,800	5,299,680
Guarantees given to banks and other lenders in connection with facilities granted to associates	(b)	2,664,515	350,000
		<u>18,569,401</u>	<u>18,150,963</u>

Note:

- (a) As at 31 December 2018, the Group provided guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default on mortgage payments by these purchasers before the expiry of the guarantees, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalties owed by the defaulted purchasers to the banks, net of any auction proceeds as described below.

Pursuant to the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, and upon default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction. The Group is responsible for repaying the banks when the proceeds from the auction of the properties cannot cover the outstanding mortgage principals together with the accrued interest and penalties. In addition, according to the relevant agreements signed by certain subsidiaries of the Group with the banks, property purchasers of the Group can arrange mortgage with these banks and the subsidiaries are required to place at designated bank accounts certain amounts as deposits for potential default of mortgage loans advanced to property purchasers. Such guarantee deposits will be released after the property ownership certificates of the relevant properties have been passed to the bank. At 31 December 2018, such deposits amounted to RMB307,428,000 (2017: RMB392,609,000) (note 22(c)(ii)).

附註：

- (a) 於2018年12月31日，本集團就若干銀行授出的有關為本集團物業的若干買家安排的按揭貸款的按揭融資提供擔保。根據擔保條款，倘該等買家於擔保屆滿前未能償還按揭款項，則本集團負責償還違約買家欠付銀行的未償還按揭本金連同應計利息及罰款，扣除任何下文所述的拍賣所得款項。

根據以上安排，有關物業已作為按揭貸款的抵押品而抵押予銀行，倘該等買家未能償還按揭款項，則銀行有權接收法定業權，並將透過公開拍賣變現抵押物業。當物業拍賣所得款項無法彌補未償還的按揭本金連同應計利息及罰款時，則本集團須負責向銀行還款。此外，根據本集團若干附屬公司與銀行簽署的相關協議，本集團的物業買家可安排向該等銀行按揭，該等附屬公司須將若干數額的款項存入指定銀行賬戶，作為潛在物業買家拖欠支付銀行按揭貸款的按金。該等擔保按金將於有關物業的房產證交予銀行後方可解除。於2018年12月31日，該等按金為人民幣307,428,000元(2017年：人民幣392,609,000元)(附註22(c)(ii))。

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40. FINANCIAL GUARANTEES (continued)

Note: (continued)

- (a) (continued)
The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon the issuance of real estate ownership certificates to the purchasers, which will generally be available within one to two years after the purchasers take possession of the relevant properties.

The directors of the Company consider that the fair value of the guarantees at initial recognition and the ECL allowance are not significant, and in case of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalties.

- (b) In the opinion of the directors, the fair value of the guarantees at initial recognition and the ECL allowance are not insignificant.
- (c) As at 31 December 2018, the guarantees given by the Group to certain banks in respect of construction cost in favour of certain contractors of the Group amounted to RMB74,151,000 (2017: Nil).

41. PLEDGE OF ASSETS

Details of the Group's assets pledged for the Group's bank and other loans and senior notes are included in notes 27 and 29 to the financial statements, respectively.

42. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases its investment properties (note 14) under operating lease arrangements, with leases negotiated for terms ranging from one to fifteen years. The terms of the leases generally also require the tenants to pay security deposits and to provide for periodic rent adjustments according to the then prevailing market conditions.

At the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

40. 財務擔保(續)

附註:(續)

- (a) (續)
本集團之擔保期由授出相關按揭貸款之日期起至向買家發出房產證為止, 一般而言為買家收樓後之一至兩年內。

本公司董事認為該等擔保的首次確認及預期信貸損失撥備的公允值並不重大, 倘買家未能支付款項, 相關物業的可變現淨值足以抵銷償還所欠按揭本金連同累計利息及罰款。

- (b) 董事認為, 該等擔保的首次確認及預期信貸損失撥備的公允值並不重大。
- (c) 於2018年12月31日, 本集團就本集團若干承包商之建築成本向若干銀行提供的擔保為人民幣74,151,000元(2017年: 零)。

41. 資產抵押

以本集團資產抵押的本集團銀行及其他貸款及優先票據詳情分別載於財務報表附註27及29。

42. 經營租賃安排

(a) 作為出租人

本集團根據經營租賃安排出租其投資物業(附註14), 租期議定為介乎1至15年不等。該等租賃的條款一般亦要求承租人支付保證金並根據當時的市場狀況定期調整租金。

於報告期間結束時, 本集團根據與承租人訂立於下列租期內到期的不可撤銷經營租賃而應收的未來最少租金總額如下:

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Within one year	1年內	208,182	206,147
In the second to fifth years, inclusive	2至5年內(包括首尾兩年)	1,441,112	532,821
After five years	5年後	263,728	346,903
		<u>1,913,022</u>	<u>1,085,871</u>

Notes to Financial Statements (Continued)
財務報表附註(續)

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42. OPERATING LEASE ARRANGEMENTS

(continued)

(b) As lessee

The Group leases certain of its office properties under operating lease arrangements. Leases are negotiated for terms ranging from one to three years.

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Within one year	1年內	3,224	3,331
In the second to fifth years, inclusive	2至5年內(包括首尾兩年)	—	1,727
		<u>3,224</u>	<u>5,058</u>

43. CAPITAL AND OTHER COMMITMENTS

In addition to the operating lease commitments detailed in note 42(b) above, the Group had the following capital and other commitments as at the end of the reporting period:

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Investment properties under construction and properties under development	在建投資物業及在建物業	5,555,282	3,992,766
Acquisition of a project company	收購項目公司	106,309	148,849
		<u>5,661,591</u>	<u>4,141,615</u>

42. 經營租賃安排(續)

(b) 作為承租人

本集團根據經營租賃安排租用若干辦公室物業。租期議定為介乎1至3年不等。

於報告期間結束時，本集團根據於下列租期內到期的不可撤銷經營租賃而應付的未來最少租金總額如下：

43. 資本及其他承擔

除詳載於上文附註42(b)的經營租賃承擔外，本集團於報告期間結束時的資本及其他承擔如下：

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43. CAPITAL AND OTHER COMMITMENTS (continued)

In addition, the Group's share of joint ventures' own capital commitments, which are not included in the above, is as follows:

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Contracted, but not provided for	已訂約但未撥備	3,559,109	4,499,809

44. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions and balances detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

		Notes 附註	2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Service fees paid to Xiamen Zongheng Group Company Limited	支付予廈門縱橫集團股份有限公司的服務費	(i)	39,507	46,241
Service fees paid to Yuzhou Financial Holdings Limited	支付予禹洲金融控股(香港)有限公司的服務費	(ii)	4,129	—
Consideration for acquisition of subsidiaries paid by Haixia Investment Management Limited	海峽匯富股權投資管理有限公司就收購附屬公司支付的代價	(iii)	400,000	—
Cooperation deposits received from Shanghai Gangzhou Cultural And Creative Development Company Limited	收取來自上海港洲文化創意有限公司的合作按金	(iv)	200,000	—

(i) The service fees were incurred for the design, installation and testing of house entrance intelligence systems provided by Xiamen Zongheng Group Company Limited in relation to properties held for sale, at rates similar to the terms and conditions set out in the contracts entered into with the other major suppliers of the Group. Xiamen Zongheng Group Company Limited is a company controlled by Mr. Lam Lung On and Ms. Kwok Ying Lan.

43. 資本及其他承擔(續)

此外，本集團應佔合營公司擁有的資本承擔(並未包括於上文)載列如下：

44. 關連方交易

(a) 除在該等財務報表其他部分詳細載列的交易及結餘外，年內本集團與關連方的交易如下：

(i) 該服務費為廈門縱橫集團股份有限公司就持作銷售用途的物業提供智能門禁系統的設計、安裝及測試費用，費用標準與本集團其他主要供應商簽訂的合約中所載條款及條件相近。廈門縱橫集團股份有限公司為由林龍安先生及郭英蘭女士控制的一間公司。

Notes to Financial Statements (Continued)
財務報表附註(續)

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44. RELATED PARTY TRANSACTIONS

(continued)

(a) (Continued)

- (ii) The service fees were incurred for the issue of senior notes of the Group during the year. Yuzhou Financial Holdings Limited is a company controlled by Ms. Kwok Ying Lan.
- (iii) Consideration for acquisition of certain subsidiaries was paid by Haixia Investment Management Limited on behalf of the Group. Haixia Investment Management Limited is a company controlled by Ms. Kwok Ying Lan.
- (iv) Cooperation deposits were received from Shanghai Gangzhou Cultural And Creative Development Company Limited for proposed joint cooperation in the PRC. Shanghai Gangzhou Cultural And Creative Development Company Limited is a company controlled by Mr. Lin Conghui and mother of Ms. Kwok Ying Lan.

(b) **Compensation of key management personnel of the Group**

In the opinion of the Company's directors, the directors and the chief executive officer of the Company represented the key management personnel of the Group and details of the compensation of the key management personnel are set out in note 8 to the financial statements.

- (c) Certain of the bank and other borrowings of the Group's joint ventures and associates are secured by pledges over the Group's equity interests in the joint ventures and associates with an aggregate carrying amount at the end of the reporting period of RMB169,574,000 and RMB148,150,000, respectively (2017: RMB2,492,738,000 and RMB16,535,000, respectively).
- (d) As at 31 December 2018, the Group provided guarantees to bank and other lenders in connection with facilities granted to joint ventures and associates, which amounted to RMB6,126,800,000 (2017: RMB5,299,680,000) and RMB2,664,520,000 (2017: RMB350,000,000), respectively.

45. FINANCIAL INSTRUMENTS BY CATEGORY

Other than derivative financial instruments as disclosed in note 26 to the financial statements, all financial assets and financial liabilities of the Group as at 31 December 2018 and 2017 were financial assets at amortised cost/loans and receivables and financial liabilities at amortised cost, respectively.

44. 關連方交易(續)

(a) (續)

- (ii) 該服務費為本集團於年內發行優先票據的費用。禹洲金融控股(香港)有限公司為一間由郭英蘭女士控制的公司。
- (iii) 海峽匯富股權投資管理有限公司就收購若干附屬公司代本集團支付的代價。海峽匯富股權投資管理有限公司為一間由郭英蘭女士控制的公司。
- (iv) 就擬在中國合作經營而收取來自上海港洲文化創意有限公司的合作按金。上海港洲文化創意有限公司為一間由林聰輝先生及郭英蘭女士的母親控制的公司。

(b) **本集團主要管理層人員的薪酬**

本公司董事認為，本公司董事及行政總裁指本集團的主要管理層人員，主要管理層人員的薪酬詳情載於財務報表附註8。

- (c) 本集團合營公司及聯營公司的若干銀行及其他借貸以本集團於合營公司及聯營公司的股權(於報告期末的賬面總值分別為人民幣169,574,000元及人民幣148,150,000元(2017年：人民幣2,492,738,000元及人民幣16,535,000元))作抵押。
- (d) 於2018年12月31日，本集團就合營公司及聯營公司獲授的融資向銀行及其他貸款人提供的擔保金額分別為人民幣6,126,800,000元(2017年：人民幣5,299,680,000元)及人民幣2,664,520,000元(2017年：人民幣350,000,000元)。

45. 按類別劃分的金融工具

除財務報表附註26所披露的衍生金融工具外，於2018年及2017年12月31日，本集團的所有金融資產及金融負債分別為按攤銷成本入賬的金融資產／貸款與應收款項及按攤銷成本入賬的金融負債。

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46. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments as at 31 December 2018 and 2017 approximated to their fair values.

Management has assessed that the fair values of other receivables and other assets, derivative financial instruments, restricted cash, cash and cash equivalents, trade payables, other payables and accruals and interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group uses fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly for determining and disclosing the fair value of financial instruments. As at 31 December 2018 and 31 December 2017, the Group's financial instruments which comprise derivative financial instruments were measured at fair value and determined as level 2 financial instruments.

The Group did not have any financial assets measured at fair value other than derivative financial instruments as at 31 December 2018 and 31 December 2017.

The Group did not have any financial liabilities measured at fair value other than derivative financial instruments as at 31 December 2018 and 31 December 2017.

For the Group's assets and liabilities not measured at fair value in the consolidated statement of financial position but for which the fair value is disclosed, the carrying amounts of the non-current portion of interest-bearing bank and other borrowings and corporate bonds approximated to their fair values and were determined as Level 3, and the fair value of the senior notes and corporate bonds were RMB11,223,744,000 and RMB11,156,930,000, respectively (2017: RMB4,045,622,000 and RMB10,028,050,000, respectively) and were determined as Level 1.

The fair values of the non-current portion of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The fair value of the senior notes and corporate bonds is calculated with reference to price quotations from financial institutions at the reporting date. The Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 December 2018 was assessed to be insignificant.

46. 金融工具的公允值及公允值層級

於2018年及2017年12月31日，本集團金融工具的賬面值與其公允值相若。

管理層評定其他應收款項及其他資產、衍生金融工具、受限制現金、現金及現金等價物、貿易應付款項、其他應付款項及應計費用、計息銀行及其他借貸的公允值與彼等的賬面值相若，主因該等工具期限較短。

本集團釐定及披露金融工具的公允值時，乃使用基於對所記錄公允值有重大影響之任何輸入數據均可直接或間接被觀察之估值方法計算之公允值。於2018年12月31日及2017年12月31日，本集團金融工具(包括衍生金融工具)乃按公允值計量，並獲釐定為第2級金融工具。

除衍生金融工具外，本集團於2018年12月31日及2017年12月31日並無任何按公允值計量的金融資產。

除衍生金融工具外，本集團於2018年12月31日及2017年12月31日並無任何按公允值計量的金融負債。

就本集團於綜合財務狀況表內並非以公允值計量但披露其公允值的資產及負債，計息銀行及其他借貸及公司債券非即期部分的賬面值與其公允值相若，並獲釐定為第3級。優先票據及公司債券的公允值分別為人民幣11,223,744,000元及人民幣11,156,930,000元(2017年：人民幣4,045,622,000元及人民幣10,028,050,000元)，並獲釐定為第1級。

計息銀行及其他借貸非即期部分的公允值乃以預期未來現金流，使用以類似條款、信貸風險及剩餘年期的現行可供比較工具的利率貼現而計算。優先票據及公司債券的公允值乃參考報告日金融機構報價計算所得。於2018年12月31日，本集團對於計息銀行及其他借貸的自身不履約風險被評為不重大。

Notes to Financial Statements (Continued)
財務報表附註(續)

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46. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The Group entered into derivative financial instruments with creditworthy banks with no history of default. Derivative financial instruments, including structured forward currency contracts, are measured using valuation techniques similar to forward pricing. The model incorporates various market observable inputs including foreign exchange spot and forward rates. The carrying amounts of structured forward currency contracts are the same as their fair values.

The details of the valuation technique and the inputs used in the fair value measurement of investment properties and derivative financial instruments have been disclosed in note 14 and note 26, respectively.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2017: Nil).

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise bank and other borrowings and cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are market risk, interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Market risk

The Group's assets are predominantly in the form of land held for property development for sale, investment properties, properties under development and properties held for sale. In the event of a severe downturn in the property market, these assets may not be readily realised.

46. 金融工具的公允值及公允值層級(續)

本集團與並無違約記錄的信譽良好的銀行訂立衍生金融工具。衍生金融工具(包括結構性遠期貨幣合約)採用與遠期定價類似的估值方法計量。該模型整合多項市場可觀察輸入數據,包括外匯即期及遠期匯率。結構性遠期貨幣合約的賬面值與其公允值相同。

投資物業及衍生金融工具的估值方法及公允值計量的輸入數據詳情分別於附註14及附註26披露。

年內,就金融資產及金融負債而言,公允值計量並無於第1級與第2級之間發生轉移,亦無轉入或轉出第3級(2017年:無)。

47. 財務風險管理的目標及政策

本集團的主要金融工具包括銀行及其他借貸以及現金及短期存款。該等金融工具的主要目的是協助本集團籌集經營資金。本集團擁有各種其他金融資產及負債,例如從經營中直接產生的貿易應付款項。

本集團的金融工具所引致的主要風險為市場風險、利率風險、外幣風險、信貸風險及流動性風險。董事會審閱並同意有關管理各項該等風險的政策,茲概述如下。

市場風險

本集團資產的主要形式為持作物業開發銷售用途的土地、投資物業、在建物業及持作銷售用途的物業。在物業市場十分低迷的情況下,該等資產可能不易變現。

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47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**Interest rate risk**

The Group's income and operating cash flows are substantially independent of changes in market interest rates. Other than deposits held at banks, the Group does not have significant interest-bearing assets. Restricted deposits were held at banks in Mainland China at the same saving rate as unrestricted deposits throughout the year. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank and other borrowings with floating interest rates. The Group has not used any interest rate swaps to hedge its exposure to interest rate risk, and will consider hedging significant interest rate risk should the need arise.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax. There is no material impact on other components of the Group's equity.

47. 財務風險管理的目標及政策(續)**利率風險**

本集團的大部分收入及經營現金流量不受市場利率變動所影響。除銀行存款之外，本集團並無重大計息資產。於整個年度內，中國大陸銀行受限制存款與非受限制存款的儲蓄利率相同。本集團所承擔市場利率變動的風險主要與本集團按浮動利率計息的銀行及其他借貸有關。本集團並無使用任何利率掉期以對沖其利率風險，惟必要時將考慮對沖重大利率風險。

下表說明在所有其他變量維持不變的情況下，報告期間結束時本集團除稅前利潤的利率合理可能變動的敏感度。本集團權益的其他部分不受重大影響。

		Increase/ (decrease) in basis points 增加／(減少) 基點數	Effect on profit before tax 對除稅前利潤 的影響 RMB'000 人民幣千元
2018	2018		
Renminbi	人民幣	50	(44,907)
Renminbi	人民幣	(50)	44,907
Hong Kong dollar	港幣	50	(4,441)
Hong Kong dollar	港幣	(50)	4,441
United States dollar	美元	50	(22,187)
United States dollar	美元	(50)	22,187
2017	2017		
Renminbi	人民幣	50	(18,366)
Renminbi	人民幣	(50)	18,366
Hong Kong dollar	港幣	50	(4,122)
Hong Kong dollar	港幣	(50)	4,122
United States dollar	美元	50	(2,765)
United States dollar	美元	(50)	2,765

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財務報表附註(續)

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47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk

All of the Group's turnover and substantially all of the Group's operating expenses are denominated in RMB, which is currently not a freely convertible currency. The PRC Government imposes controls on the convertibility of RMB into foreign currencies and, in certain cases, the remittance of currency out of Mainland China. Shortages in the availability of foreign currencies may restrict the ability of the Group's PRC subsidiaries to remit sufficient foreign currencies to pay dividends or other amounts to the Group.

Under the existing PRC foreign exchange regulations, payments of current account items, including dividends, trade and service-related foreign exchange transactions, can be made in foreign currencies without prior approval from the State Administration for the Foreign Exchange Bureau by complying with certain procedural requirements. However, approval from appropriate PRC governmental authorities is required where RMB is to be converted into a foreign currency and remitted out of Mainland China to pay capital account items, such as the repayment of bank and other borrowings denominated in foreign currencies.

Currently, the Group's PRC subsidiaries may purchase foreign currencies for settlement of current account transactions, including payment of dividends to the Company, without prior approval of the State Administration for Foreign Exchange Bureau. The Group's PRC subsidiaries may also retain foreign currencies in their current accounts to satisfy foreign currency liabilities or to pay dividends. Since foreign currency transactions on the capital account are still subject to limitations and require approval from the State Administration for Foreign Exchange Bureau, this could affect the Group's subsidiaries' ability to obtain required foreign exchange through debt or equity financing, including by means of loans or capital contributions from the Company.

The Group's financial assets and liabilities including certain amounts due from/to related parties denominated in Hong Kong dollars, certain short term deposits denominated in Hong Kong dollars and certain bank and other borrowings denominated in Hong Kong dollars and United States dollars are subject to foreign currency risk. Therefore, the fluctuations in the exchange rates of RMB against foreign currencies could affect the Group's results of operations.

47. 財務風險管理的目標及政策(續)

外幣風險

本集團所有的營業額及絕大部分經營開支均以人民幣計值，而人民幣目前並非為可自由兌換的貨幣。中國政府對將人民幣兌換為外幣及(於特定情況下)將貨幣匯出中國大陸施加管制。可用外幣的短缺可能限制本集團的中國附屬公司匯出足夠外幣以向本集團支付股息或其他款項的能力。

根據現有的中國外匯法規，經常賬項目的付款(包括股息、貿易及與服務相關的外匯交易)在遵守若干程序要求後可以外幣進行，而無須國家外匯管理局的事先批准。然而，將人民幣兌換為外幣及匯出中國大陸以支付資本賬項目(比如償還以外幣計值的銀行及其他借貸)時，須獲得有關中國政府機關的批准。

目前，本集團的中國附屬公司可購買外幣以結清經常賬戶交易(包括向本公司支付股息)，而無須國家外匯管理局的事先批准。本集團的中國附屬公司亦可在其經常賬戶中留存外幣以償還外幣負債或支付股息。由於資本賬戶的外幣交易仍然受限制且須獲得國家外匯管理局的批准，可能影響本集團附屬公司透過債務或股權融資(包括從本公司取得貸款或出資的形式)獲取所需外匯的能力。

本集團的金融資產及負債(包括以港幣計值的應收/應付關連方若干款項及以港幣計值的若干短期存款和以港幣及美元計值的若干銀行及其他借貸)須承受外幣風險。因此，人民幣兌換外幣的匯率波動可能影響本集團的經營業績。

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47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**Foreign currency risk (continued)**

A reasonably possible appreciation of 1% in the exchange rate of the Hong Kong dollar or United States dollar against the Renminbi would have material impact on the Group's profit during the year and this would result in an increase in other components of the Group's equity by RMB1,406,000 (2017: increase of RMB7,253,000) in 2018.

Credit risk

It is the Group's policy that all customers are required to pay deposits in advance of the purchase of properties. In addition, the Group does not have any significant credit risk as the credit given to any individual or corporate entity is not significant. There is no significant concentration of credit risk within the Group.

Maximum exposure and year-end staging as at 31 December 2018

The credit risk of the Group's cash and cash equivalents, restricted deposits, other receivables and certain deposits, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

The credit quality of the financial assets measured at amortised cost is considered to be "normal" as they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition and hence, they are all classified under stage 1 for measurement of ECLs. The loss allowance provision for all financial assets measured at amortised cost was not significant as at 31 December 2018.

Guarantees given to banks and other lenders in connection with credit facilities granted to joint ventures and associates and in respect of mortgage facilities provided for certain purchasers of the Group's properties with aggregate amounts utilised of RMB18,569,401,000 (2017: RMB18,150,963,000) which are not yet past due and there is no information indicating of default and, hence, are all classified under stage 1 for measurement of ECLs.

Maximum exposure as at 31 December 2017

On top of the credit risk arising from the financial guarantees provided by the Group as detailed in note 40, the credit risk of the Group's other financial assets, which mainly comprise cash and other receivables and other assets, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

47. 財務風險管理的目標及政策(續)**外幣風險(續)**

港幣或美元與人民幣之間的匯率的合理可能上升1%，將對年內本集團的利潤產生重大影響，將導致於2018年本集團權益的其他組成部分增加人民幣1,406,000元(2017年：增加人民幣7,253,000元)。

信貸風險

所有客戶購買物業時須預付定金，此為本集團的政策。此外，由於授予任何個人或公司實體的信貸額度並不重大，故本集團並無任何重大信貸風險。本集團並無重大集中信貸風險。

於2018年12月31日的最高風險及年末階段

本集團現金及現金等價物、受限制存款、其他應收款項及若干按金的信貸風險主要來自對方違約，最高風險值等於該等工具的賬面值。

按攤銷成本計量的金融資產尚未逾期且概無資料顯示自首次確認後金額資產的信貸風險有大幅提升，因而其信貸質素認為「正常」，故此就計量預期信貸損失而言歸類為第一階段。按攤銷成本計量的所有金融資產的虧損撥備於2018年12月31日並不重大。

就授予合營公司及聯營公司的信貸融資及為本集團若干物業買家提供的按揭融資而給予銀行及其他貸方的擔保合共動用金額人民幣18,569,401,000元(2017年：人民幣18,150,963,000元)，尚未逾期且概無資料顯示違約跡象，因而就計量預期信貸損失而言均歸類為第一階段。

於2017年12月31日的最高風險

除本集團提供的財務擔保(詳情見附註40)所產生的信貸風險之外，本集團其他金融資產的信貸風險(主要包括現金及其他應收款項及其他資產)皆由對方違約所產生，其最大風險相等於該等工具的賬面值。

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財務報表附註(續)

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47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

Due to the capital intensive nature of the Group's business, the Group ensures that it maintains sufficient cash and credit lines to meet its liquidity requirements. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank and other borrowings. In addition, banking facilities are available for contingency purposes. In the opinion of the directors of the Company, the Group will have adequate sources of funding to finance its operation needs and manage its liquidity position.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

47. 財務風險管理的目標及政策(續)

流動資金風險

由於本集團的業務屬於資本密集型，本集團確保維持充足的現金及信貸額度以滿足流動資金需求。本集團之目標為透過運用銀行及其他借貸，令資金在持續性及靈活性之間取得平衡。此外，本集團亦備有銀行融資以應對或有事項。本公司董事認為，本集團將擁有充足的資金資源以應對經營所需及管理其流動資金狀況。

於報告期間結束時本集團金融負債的到期日(以合約訂明的未貼現付款為基準)如下：

At 31 December 2018
於2018年12月31日

		On demand or within 1 year 按要求或 1年內 RMB'000 人民幣千元	In the second year 第2年內 RMB'000 人民幣千元	3 to 5 years 3至5年 RMB'000 人民幣千元	Beyond 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	10,045,825	6,729,627	7,340,348	913,633	25,029,433
Corporate bonds	公司債券	8,030,700	3,862,800	—	—	11,893,500
Senior notes	優先票據	1,340,526	752,020	12,113,389	—	14,205,935
Trade payables	貿易應付款項	3,978,243	2,878,830	—	—	6,857,073
Other payables and accruals	其他應付款項及應計費用	22,960,107	—	—	—	22,960,107
		<u>46,355,401</u>	<u>14,223,277</u>	<u>19,453,737</u>	<u>913,633</u>	<u>80,946,048</u>
Financial guarantees issued:	已發出財務擔保：					
Maximum amount guaranteed (note 40)	最高擔保金額(附註40)	<u>18,569,401</u>	—	—	—	<u>18,569,401</u>

Notes to Financial Statements (Continued)
財務報表附註(續)

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47. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES (continued)

47. 財務風險管理的目標及政策(續)

		At 31 December 2017 於2017年12月31日				
		On demand or within 1 year 按要求或 1年內 RMB'000 人民幣千元	In the second year 第2年內 RMB'000 人民幣千元	3 to 5 years 3至5年 RMB'000 人民幣千元	Beyond 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及 其他借貸	7,526,994	1,675,661	6,246,865	731,694	16,181,214
Corporate bonds	公司債券	10,571,600	—	—	—	10,571,600
Senior notes	優先票據	234,241	234,241	2,911,750	1,724,278	5,104,510
Trade payables	貿易應付款項	3,004,832	2,148,688	—	—	5,153,520
Other payables and accruals	其他應付款項 及應計費用	12,468,016	2,560,449	—	—	15,028,465
		<u>33,805,683</u>	<u>6,619,039</u>	<u>9,158,615</u>	<u>2,455,972</u>	<u>52,039,309</u>
Financial guarantees issued:	已發出財務 擔保：					
Maximum amount guaranteed (note 40)	最高擔保金額 (附註40)	<u>18,150,963</u>	—	—	—	<u>18,150,963</u>

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財務報表附註(續)

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47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year.

The Group monitors working capital using a gearing ratio, which is net debt divided by the total equity of the Group. Net debt includes interest-bearing bank and other borrowings, corporate bonds and senior notes less cash and cash equivalents and restricted cash. The gearing ratios as at the end of the reporting periods were as follows:

47. 財務風險管理的目標及政策(續)

資本管理

本集團資本管理的主要目標乃確保本集團持續經營的能力，維持穩健的資本比率以支援其業務，以及為股東帶來最大回報。

本集團管理其資本架構並因應經濟狀況變動對其作出調整。為維持或調整資本架構，本集團可能調整支付予股東的股息，返還資本予股東或發行新股。本集團不受任何外部施加的資本要求所規限。年內管理資本的目標、政策或程序並無任何變動。

本集團運用資本負債比率監控營運資金，該比率乃按本集團之債務淨額除以權益總額計算。債務淨額包括計息銀行及其他借貸、公司債券與優先票據，且須減去現金及現金等價物和受限制現金。於報告期間結束時之資本負債比率如下：

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	21,147,663	13,711,865
Corporate bonds	公司債券	11,000,000	10,000,000
Senior notes	優先票據	11,484,192	3,855,621
Less: Cash and cash equivalents	減：現金及現金等價物	(27,162,230)	(15,596,239)
Less: Restricted cash	減：受限制現金	(2,117,120)	(1,901,969)
Net debt	債務淨額	14,352,505	10,069,278
Total equity	權益總額	21,430,352	17,443,236
Gearing ratio	資本負債比率	67.0%	57.7%

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48. EVENTS AFTER THE REPORTING PERIOD

- (a) In January 2019, the Company granted 45,270,000 share options with an exercise price of HK\$3.65 per share under its share option scheme to certain directors of the Company and employees of the Group.
- (b) On 23 January 2019, the Company issued senior notes with an aggregate principal amount of US\$500,000,000 (approximately RMB3,373,600,000) bearing interest at 8.625% per annum. The net proceeds, after deducting the issuance costs, amounted to approximately US\$494,901,000 (approximately RMB3,339,199,000). The senior notes will mature on 23 January 2022.
- (c) On 4 February 2019, the Company issued senior notes with an aggregate principal amount of US\$500,000,000 (approximately RMB3,354,050,000) bearing interest at 8.5% per annum. The net proceeds, after deducting the issuance costs, amounted to approximately US\$494,912,000 (approximately RMB3,319,922,000). The senior notes will mature on 4 February 2023.
- (d) On 26 February 2019, the Company issued senior notes with an aggregate principal amount of US\$500,000,000 (approximately RMB3,351,195,000) bearing interest at 8.5% per annum. The net proceeds, after deducting the issuance costs, amounted to approximately US\$494,844,000 (approximately RMB3,316,637,000). The senior notes will mature on 26 February 2024.
- (e) On 22 March 2019, a subsidiary of the Company entered into a sale and purchase agreement with a company wholly-owned by Ms. Kwok Ying Lan (the "Vendor"), pursuant to which (i) the subsidiary has conditionally agreed to purchase the entire issued share capital of a company whose principal asset is a property located in Hong Kong; and (ii) the Vendor has conditionally agreed to assign a debt to the subsidiary at a consideration of approximately HK\$898.7 million (approximately RMB766.7 million).

48. 報告期後事項

- (a) 於2019年1月，本公司根據購股權計劃向本公司若干董事及本集團僱員授出45,270,000份購股權，行使價為每股3.65港元。
- (b) 於2019年1月23日，本公司發行本金總額500,000,000美元(約人民幣3,373,600,000元)的優先票據，按每年8.625厘計息。經扣除發行成本後，所得款項淨額約為494,901,000美元(約人民幣3,339,199,000元)。該等優先票據將於2022年1月23日到期。
- (c) 於2019年2月4日，本公司發行本金總額500,000,000美元(約人民幣3,354,050,000元)的優先票據，按每年8.5厘計息。經扣除發行成本後，所得款項淨額約為494,912,000美元(約人民幣3,319,922,000元)。該等優先票據將於2023年2月4日到期。
- (d) 於2019年2月26日，本公司發行本金總額500,000,000美元(約人民幣3,351,195,000元)的優先票據，按每年8.5厘計息。經扣除發行成本後，所得款項淨額約為494,844,000美元(約人民幣3,316,637,000元)。該等優先票據將於2024年2月26日到期。
- (e) 於2019年3月22日，本公司附屬公司與郭英蘭女士全資擁有之公司(「賣方」)訂立買賣協議，據此(i)附屬公司有條件同意購買一間主要資產為位於香港的物業的公司之全部已發行股本；及(ii)賣方有條件同意向附屬公司轉讓債務，代價約為8億9,870萬港元(約人民幣7億6,670萬元)。

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2018 2018年12月31日

49. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

49. 本公司之財務狀況表

有關本公司於報告期間結束時財務狀況表之資料載列如下：

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	95,730	88,780
Interest in a subsidiary	於一間附屬公司的權益	1	1
		<u>95,731</u>	<u>88,781</u>
Total non-current assets	非流動資產總值		
CURRENT ASSETS	流動資產		
Due from subsidiaries	應收附屬公司款項	25,617,883	16,944,339
Due from joint ventures	應收合營公司款項	646,071	1,573,705
Due from associate	應收聯營公司款項	594,466	—
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產	5,373	13,662
Derivative financial instruments	衍生金融工具	—	17,718
Restricted cash	受限制現金	4,440	4,157
Cash and cash equivalents	現金及現金等價物	2,157,828	1,115,503
		<u>29,026,061</u>	<u>19,669,084</u>
Total current assets	流動資產總值		
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	681,289	136,246
Due to subsidiaries	應付附屬公司款項	4,026,524	3,790,242
Derivative financial instruments	衍生金融工具	5,884	19,229
Interest-bearing bank and other borrowings	計息銀行及其他借貸	1,942,325	1,144,425
Corporate bonds	公司債券	3,000,000	3,000,000
Senior notes	優先票據	550,074	—
		<u>10,206,096</u>	<u>8,090,142</u>
Total current liabilities	流動負債總額		
NET CURRENT ASSETS	流動資產淨額	<u>18,819,965</u>	<u>11,578,942</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	<u>18,915,696</u>	<u>11,667,723</u>

31 December 2018 2018年12月31日

49. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

49. 本公司之財務狀況表(續)

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing bank and other borrowings	計息銀行及其他借貸	3,376,520	4,412,699
Senior notes	優先票據	10,934,118	3,855,621
Total non-current liabilities	非流動負債總額	<u>14,310,638</u>	<u>8,268,320</u>
Net assets	資產淨額	<u>4,605,058</u>	<u>3,399,403</u>
EQUITY	權益		
Issued capital	已發行股本	410,035	355,982
Senior perpetual securities	高級永續證券	1,911,986	1,911,986
Reserves (note)	儲備(附註)	<u>2,283,037</u>	<u>1,131,435</u>
Total equity	權益總額	<u>4,605,058</u>	<u>3,399,403</u>

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2018 2018年12月31日

49. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

49. 本公司之財務狀況表(續)

附註：

本公司儲備概列如下：

		Share premium account 股份溢價賬 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Exchange fluctuation reserve 外匯波動儲備 RMB'000 人民幣千元	Retained profits 保留利潤 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2017	於2017年1月1日	388,122	11,375	(154,144)	958,000	1,203,353
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	—	—	(62,044)	(284,331)	(346,375)
Final 2016 dividend	2016年末期股息	(388,122)	—	—	(353,700)	(741,822)
Issue of shares	發行股份	1,292,083	—	—	—	1,292,083
Interim 2017 dividend	2017年中期股息	(280,829)	—	—	—	(280,829)
Issue of shares in connection with the exercise of share options	就行使購股權發行股份	32,948	(4,734)	—	—	28,214
Distribution to holders of senior perpetual securities	向高級永續證券持有人分派	—	—	—	(27,825)	(27,825)
Equity-settled share option arrangements	以權益支付購股權之安排	—	4,636	—	—	4,636
At 31 December 2017 and 1 January 2018	於2017年12月31日及2018年1月1日	1,044,202	11,277	(216,188)	292,144	1,131,435
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	—	—	249,136	275,315	524,451
Final 2017 dividend	2017年末期股息	(780,314)	—	—	—	(780,314)
Issue of shares	發行股份	1,561,873	—	—	—	1,561,873
Issue of shares for scrip dividend	發行以股代息股份	348,313	—	—	—	348,313
Interim 2018 dividend	2018年中期股息	(403,551)	—	—	—	(403,551)
Repurchase of own shares	購回自身股份	(9,568)	—	—	—	(9,568)
Issue of shares in connection with the exercise of share options	就行使購股權發行股份	10,276	(984)	—	—	9,292
Distribution to holders of senior perpetual securities	向高級永續證券持有人分派	—	—	—	(106,546)	(106,546)
Equity-settled share option arrangements	以權益支付購股權之安排	—	7,652	—	—	7,652
At 31 December 2018	於2018年12月31日	1,771,231	17,945	32,948	460,913	2,283,037

50. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 28 March 2019.

50. 批准財務報表

於2019年3月28日，董事會批准及授權發佈財務報表。

FIVE YEARS FINANCIAL SUMMARY

五年財務概要

A summary of the results and of the assets, liabilities and equity of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below:

以下為本集團於過去五個財政年度的業績以及資產、負債及權益摘要，乃節錄自己刊發經審核財務報表：

		Year ended 31 December 截至12月31日止年度				
		2018	2017	2016	2015	2014
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
RESULTS	業績					
REVENUE	收入	24,305,871	21,700,673	13,671,828	10,375,501	7,836,633
Cost of sales	銷售成本	<u>(16,838,626)</u>	<u>(14,017,619)</u>	<u>(8,712,916)</u>	<u>(6,666,178)</u>	<u>(4,991,860)</u>
Gross profit	毛利	7,467,245	7,638,054	4,958,912	3,709,323	2,844,773
Fair value gains on investment properties, net	投資物業公允值收益淨額	165,831	380,069	97,392	202,942	487,130
Other income and gains	其他收入及收益	497,215	202,311	386,449	279,962	81,564
Selling and distribution costs	銷售及分銷成本	<u>(459,152)</u>	<u>(490,771)</u>	<u>(293,153)</u>	<u>(288,573)</u>	<u>(191,541)</u>
Administrative expenses	行政開支	<u>(606,179)</u>	<u>(499,882)</u>	<u>(402,876)</u>	<u>(296,097)</u>	<u>(228,076)</u>
Other expenses	其他開支	<u>(54,484)</u>	<u>(292,891)</u>	<u>(190,326)</u>	<u>(73,068)</u>	<u>(127,185)</u>
Finance costs	融資成本	<u>(223,352)</u>	<u>(708,340)</u>	<u>(442,948)</u>	<u>(349,040)</u>	<u>(175,438)</u>
Share of profits and losses of joint ventures	應佔合營公司損益額	<u>(74,265)</u>	<u>(64,719)</u>	91,790	<u>(41,965)</u>	356
Share of profits and losses of associates	應佔聯營公司損益額	<u>21,849</u>	<u>(18,771)</u>	<u>(8,480)</u>	—	—
PROFIT BEFORE TAX	除稅前利潤	6,734,708	6,190,060	4,196,760	3,143,484	2,691,583
Income tax	所得稅	<u>(3,008,605)</u>	<u>(3,062,991)</u>	<u>(2,108,274)</u>	<u>(1,475,294)</u>	<u>(1,328,513)</u>
PROFIT FOR THE YEAR	年度利潤	<u>3,726,103</u>	<u>3,127,069</u>	<u>2,088,486</u>	<u>1,668,190</u>	<u>1,363,070</u>
Attributable to:	以下各方應佔：					
Owners of the parent	母公司擁有人	3,504,940	2,790,047	1,774,914	1,656,853	1,254,384
Non-controlling interests	非控股權益	<u>221,163</u>	<u>337,022</u>	<u>313,572</u>	<u>11,337</u>	<u>108,686</u>
		<u>3,726,103</u>	<u>3,127,069</u>	<u>2,088,486</u>	<u>1,668,190</u>	<u>1,363,070</u>

Five Years Financial Summary (Continued)
五年財務概要(續)

		As at 31 December 於12月31日				
		2018	2017	2016	2015	2014
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
ASSETS, LIABILITIES AND EQUITY	資產、負債及權益					
TOTAL ASSETS	資產總額	115,063,004	79,904,817	68,860,512	52,845,858	39,075,007
TOTAL LIABILITIES	負債總額	(93,632,652)	(62,461,581)	(57,187,776)	(42,604,503)	(29,685,208)
NET ASSETS	資產淨額	<u>21,430,352</u>	<u>17,443,236</u>	<u>11,672,736</u>	<u>10,241,355</u>	<u>9,389,799</u>
Represented by:	以下各方應佔：					
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔權益	19,486,590	16,381,481	10,666,111	9,621,802	8,173,324
NON-CONTROLLING INTERESTS	非控股權益	<u>1,943,762</u>	<u>1,061,755</u>	<u>1,006,625</u>	<u>619,553</u>	<u>1,216,475</u>
TOTAL EQUITY	權益總額	<u>21,430,352</u>	<u>17,443,236</u>	<u>11,672,736</u>	<u>10,241,355</u>	<u>9,389,799</u>

SCHEDULE OF MAJOR PROPERTIES

主要物業一覽表

MAJOR INVESTMENT PROPERTIES

主要投資物業

Project	Location	Use	Tenure	Attributable interest of the Group 本集團應佔權益
項目	位置	用途	租期	
The Mall of Yuzhou World Trade Center Phase I	Phase I of Yuzhou World Trade Center on Lot No. 75, Xiahe Road, Xiamen, Fujian Province, the PRC	Commercial and car parking space	Medium term lease	100%
禹洲·世貿商城一期商城	中國福建省廈門市廈禾路第75號地塊禹洲世貿中心一期	商用及停車位	中期租賃	100%
The Mall of Yuzhou World Trade Center Phase II	Phase II of Yuzhou World Trade Center on Lot No. 76, Xiahe Road, Xiamen, Fujian Province, the PRC	Commercial and car parking space	Medium term lease	100%
禹洲·世貿商城二期商城	中國福建省廈門市廈禾路第76號地塊禹洲世貿中心二期	商用及停車位	中期租賃	100%
The Commercial Podium of Yuzhou Jinqiao International Phase I	Phase I of Yuzhou Jinqiao International, No. 333 Jingang Road, Pudong New Area, Shanghai, the PRC	Commercial	Medium term lease	100%
禹洲·金橋國際一期裙樓	中國上海市浦東新區金港路333號禹洲金橋國際一期	商用	中期租賃	100%
The Commercial Podium of Yuzhou Jinqiao International Phase II	Phase II of Yuzhou Jinqiao International, Lane 50 Jinyu Road, Pudong New Area, Shanghai, the PRC	Commercial	Medium term lease	100%
禹洲·金橋國際二期裙樓	中國上海市浦東新區金豫路50弄禹洲金橋國際二期	商用	中期租賃	100%
The Commercial Podium of Yuzhou Jinqiao International Phase III	Phase III of Yuzhou Jinqiao International, Jinyu Road and Jinxian Road, Pudong New Area, Shanghai, the PRC	Commercial	Medium term lease	100%
禹洲·金橋國際三期裙樓	中國上海市浦東新區金豫路及進賢路禹洲金橋國際三期	商用	中期租賃	100%
The Commercial Podium of Yuzhou Jinqiao International Phase IV	Phase IV of Yuzhou Jinqiao International, No.69 Jinhui Road, Pudong New Area, Shanghai, the PRC	Commercial	Medium term lease	100%
禹洲·金橋國際四期裙樓	中國上海市浦東新區金湖路69號禹洲金橋國際四期	商用	中期租賃	100%
Lot A of Yuzhou Haicang WTC Mall	Lot A of Yuzhou Golden Seacoast, West of the Xinggang Road, Haicang District, Xiamen, Fujian Province, the PRC	Commercial	Medium term lease	100%
禹洲·海滄禹洲生活廣場A區	中國福建省廈門市海滄區興港路西側禹洲華僑金海岸A地塊	商用	中期租賃	100%
Lot B of Yuzhou Haicang WTC Mall	Lot B of Yuzhou Golden Seacoast, West of the Xinggang Road, Haicang District, Xiamen, Fujian Province, the PRC	Commercial	Medium term lease	100%
禹洲·海滄禹洲生活廣場B區	中國福建省廈門市海滄區興港路西側禹洲華僑金海岸B地塊	商用	中期租賃	100%

Schedule of Major Properties (Continued)

主要物業一覽表(續)

Project	Location	Use	Tenure	Attributable interest of the Group
項目	位置	用途	租期	本集團應佔權益
Yuzhou Plaza	North of Minggong Building, Hubin South Road, Siming District, Xiamen, Fujian Province, the PRC	Office and car parking space	Medium term lease	100%
禹洲廣場	中國福建省廈門市思明區湖濱南路名宮大廈北側	辦公室及停車位	中期租賃	100%
Yuzhou Plaza	Qiu 3/6, Qiu 2, No 9 Street, Jinqiao Export Processing Zone, Pudong New Area, Shanghai, the PRC	Office and commercial	Medium term lease	100%
禹洲廣場	中國上海市浦東新區金橋出口加工區9街坊3/6丘、2丘	辦公室及商用	中期租賃	100%
Yuzhou City Plaza	Century Avenue Shopping District, South New Zone of Huian County, Quanzhou, Fujian Province, the PRC	Office and Commercial	Medium term lease	100%
禹洲城市廣場	中國福建省泉州市惠安縣城南新區世紀大道商圈	辦公室及商用	中期租賃	100%
Yuzhou Central Plaza	South of Changjiangdong Road, East of Liaoyuan Road, East Urban District, Hefei, the PRC	Commercial	Medium term lease	100%
禹洲·中央廣場	中國合肥市東部城區長江東路南、燎原路東	商用	中期租賃	100%
Yuzhou Sky Aqua Mall I	Southeast of the junction of Wuliu Road and New Bengbu Road, Xinzhan District	Commercial	Medium term lease	75%
禹洲中央城一期	合肥市新站區新蚌埠路與物流大道交匯東南角	商用	中期租賃	75%

Schedule of Major Properties (Continued)
主要物業一覽表(續)

MAJOR PROPERTIES UNDER DEVELOPMENT
主要在建物業

Project	Location	Use	Site Area	GFA	Stage of completion	Expected completion date	Attributable interest of the Group
項目	位置	用途	佔地面積	建築面積	竣工階段	預期竣工日期	本集團應佔權益
Yuzhou Galaxy Park 禹洲銀河Park	Southeast of the junction of Xiaocheng Road and Wuliu Road, Xinzhan District, Hefei 合肥市新站區蕭城路與物流大道交口東南角	Residential and commercial 住宅及商用	119,023	357,069	Under Development 在建	September 2020 2020年9月	100%
Yuzhou Langxi Community 禹洲·郎溪上里	East of Langxi Road and North of Minghuang Road, Longgang Plate, Yaohai District, Hefei 合肥市瑤海區龍崗板塊郎溪路以東·明皇路以北	Residential 住宅	93,956	234,889	Under Development 在建	November 2019 2019年11月	100%
Yuzhou Oriental Venice 禹洲·東方威尼斯	Longjiang Village, Chengmen Town, Cangshan District, Fuzhou 福州市倉山區城門鎮龍江村	Residential and commercial 住宅及商用	706,397	549,185	Under Development 在建	November 2019 2019年11月	100%
Yuzhou City Plaza 禹洲城市廣場	South New Zone of Huian County, Quanzhou 泉州市惠安縣城南新區	Residential and commercial 住宅及商用	428,188	1,425,866	Under Development 在建	July 2021 2021年7月	100%
Yuzhou Langham City Land 禹洲·朗廷元著	Economy and Technology Development District, Wuhan 武漢市經濟技術開發區	Residential 住宅	168,617	598,179	Under Development 在建	March 2021 2021年3月	100%
Yuzhou Honor Mansion 禹洲·嘉譽府	Guanqiaozen, Anxi County, Nanxin District, Quanzhou 泉州市南新區安溪縣官橋鎮	Residential and commercial 住宅及商用	56,146	140,365	Under Development 在建	September 2020 2020年9月	100%
Yuzhou Jinling Langham 禹洲·金陵朗廷	South-west of Jurong City, Nanjing 南京句容市西南側	Residential and commercial 住宅及商用	94,667	182,307	Under Development 在建	November 2022 2022年11月	73%
Yuzhou Radiance Central Mansion 禹洲·金輝里	South of Minjiang Road and North of Nan'erhuan Road, Yantai Area, Cangshan District, Fuzhou 福州市倉山區煙臺山片區·閩江大道南側·南二環北側	Residential 住宅	45,128	137,409	Under Development 在建	October 2020 2020年10月	66%

Schedule of Major Properties (Continued)

主要物業一覽表(續)

MAJOR COMPLETED PROPERTIES HELD FOR SALE

主要持作銷售的竣工物業

Project	Location	Use	Site Area	GFA	Stage of completion	Attributable interest of the Group
項目	位置	用途	佔地面積	建築面積	竣工階段	本集團應估權益
Yuzhou Shoreline 禹洲·尊海	Area of 05-11, East of Xinggang Road and North of Jiaosong Road, Haicang District, Xiamen 廈門市海滄區05-11片區、興港路以東、角嵩路以北	Residential and commercial 住宅及商用	107,622	421,316	Completed 已竣工	100%
Yuzhou Central Coast 禹洲·中央海岸	Area of 11-10, East of Xingbin Road and North of Xingdong Road, Jimei District, Xiamen 廈門市集美區11-10片區杏濱路東側、杏東路北側	Residential and commercial 住宅及商用	123,240	615,331	Completed 已竣工	100%
Yuzhou Lucca Town 禹洲·盧卡小鎮	Southeast of the junction of Xiyan Road and Hongqian Central Road, Xiang'an, Xiamen 廈門市翔安區西岩路與洪前中路交叉口東南側	Residential and commercial 住宅及商用	54,323	136,000	Completed 已竣工	100%
Yuzhou Commercial Plaza 禹洲·商業廣場	No 9868 Hunan Road, Nanhui Industrial Park, Pudong New Area, Shanghai 上海市浦東新區南匯工業區滬南公路9868號	Residential and commercial 住宅及商用	40,911	123,413	Completed 已竣工	100%
Yuzhou Bustling Center 禹洲·老城里	North of Huancheng Road, East of Liuahu Road, Juyuan New District, Jiading District, Shanghai 上海市嘉定區菊園新區柳湖路以東、環城路以北	Residential 住宅	55,017	126,540	Completed 已竣工	100%
Yuzhou Riverside City Town 禹洲·溪堤尚城	Area of 12-07, North of Movie & TV City, South Wuxian Area, Tong'an District, Xiamen 廈門市同安區12-07五顯南片區影視城北側	Residential 住宅	284,414	559,276	Completed 已竣工	100%
Yuzhou Noble Mansion 禹洲·雍賢府	East of Daye Road and South of Puxing Road, East of Xianpu Road, Jinhui Town, Fengxian District, Shanghai 上海市奉賢金匯鎮大葉公路東側及浦星公路南側、賢浦路東側	Residential 住宅	109,266	174,826	Completed 已竣工	100%
Yuzhou Palace Mansion 禹洲·尊府	South of Beihua Road, East of Guihua Chunxi Avenue, Jinghai New Town, Tianjin 天津市靜海新城北華路南側、規劃春曦道東側	Residential 住宅	135,173	319,748	Completed 已竣工	100%

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