



華潤置地有限公司

China Resources Land Limited

(Stock Code 股份代號: 1109)



2018

ANNUAL REPORT 年度報告



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Corporate Information

公司資料

董事

執行董事

唐 勇(主席)
 李 欣(總裁)
 張大為(副主席)
 謝 驥
 沈彤東(於二零一八年十二月四日獲委任)
 吳秉琪(於二零一九年二月十二日獲委任)
 吳向東(於二零一九年二月十二日辭任)
 俞 建(於二零一八年十二月四日辭任)

非執行董事

閻 颺
 陳 鷹
 王 彥
 陳 榮

獨立非執行董事

何顯毅
 閻 焱
 尹錦滔
 鐘 偉
 孫 哲

公司秘書

羅志力

核數師

安永會計師事務所(於二零一八年六月一日獲委任)
 德勤•關黃陳方會計師行(於二零一八年六月一日退任)

香港股份過戶登記處分處

卓佳標準有限公司
 香港
 皇后大道東
 一八三號合和中心二十二樓

註冊辦事處

Ugland House
 South Church Street
 Post Office Box 309
 George Town
 Grand Cayman
 Cayman Islands
 British West Indies

總辦事處

香港灣仔港灣道26號
 華潤大廈46樓

網址

www.crland.com.hk

DIRECTORS

EXECUTIVE DIRECTORS

Tang Yong (*Chairman*)
 Li Xin (*President*)
 Zhang Dawei (*Vice Chairman*)
 Xie Ji
 Shen Tongdong (appointed on 4 December 2018)
 Wu Bingqi (appointed on 12 February 2019)
 Wu Xiangdong (resigned on 12 February 2019)
 Yu Jian (resigned on 4 December 2018)

NON-EXECUTIVE DIRECTORS

Yan Biao
 Chen Ying
 Wang Yan
 Chen Rong

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ho Hing Ngai, Bosco
 Andrew Y. Yan
 Wan Kam To, Peter
 Zhong Wei
 Sun Zhe

COMPANY SECRETARY

Lo Chi Lik, Peter

AUDITOR

Ernst & Young (appointed on 1 June 2018)
 Deloitte Touche Tohmatsu (retired on 1 June 2018)

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Standard Limited
 Level 22, Hopewell Centre
 183 Queen's Road East
 Hong Kong

REGISTERED OFFICE

Ugland House
 South Church Street
 Post Office Box 309
 George Town
 Grand Cayman
 Cayman Islands
 British West Indies

HEAD OFFICE

46th Floor, China Resources Building
 26 Harbour Road, Wanchai, Hong Kong

WEBSITE ADDRESS

www.crland.com.hk

華潤（集團）有限公司
CHINA RESOURCES (HOLDINGS) COMPANY LIMITED

(As of 31 December 2018)
(截至2018年12月31日)

61.27%

華潤置地有限公司
China Resources Land Limited

開發物業
Development
Properties

投資物業
Investment
Properties

“X” 戰略
“X” Strategy

70 城市
Cities

56 城市
Cities

城市更新
Urban
Redevelopment

物業服務
Property
Management

8 產品線
Product Lines

2 產品線
Product Lines

康養地產
Senior
Housing

長租公寓
Leasing
Apartment

243 項目
Projects

51¹ 購物中心
Shopping Malls
已開業 In Operation

產業基金
Industrial
Fund

產業地產
Industrial
Property

52² 購物中心
Shopping Malls
開發中 In Pipeline

文化、體育和教育地產
Culture, Sport &
Educational Property

影院
Cinema

¹ 其中17間購物中心為輕資產運營
Including 17 asset-light malls
² 其中8間購物中心為輕資產運營
Including 8 asset-light malls

Nationwide Presence

全國佈局

2018年簽約額
Contracted sales in 2018

210.7

人民幣十億元 RMB Billion

2018年簽約面積
Contracted GFA in 2018

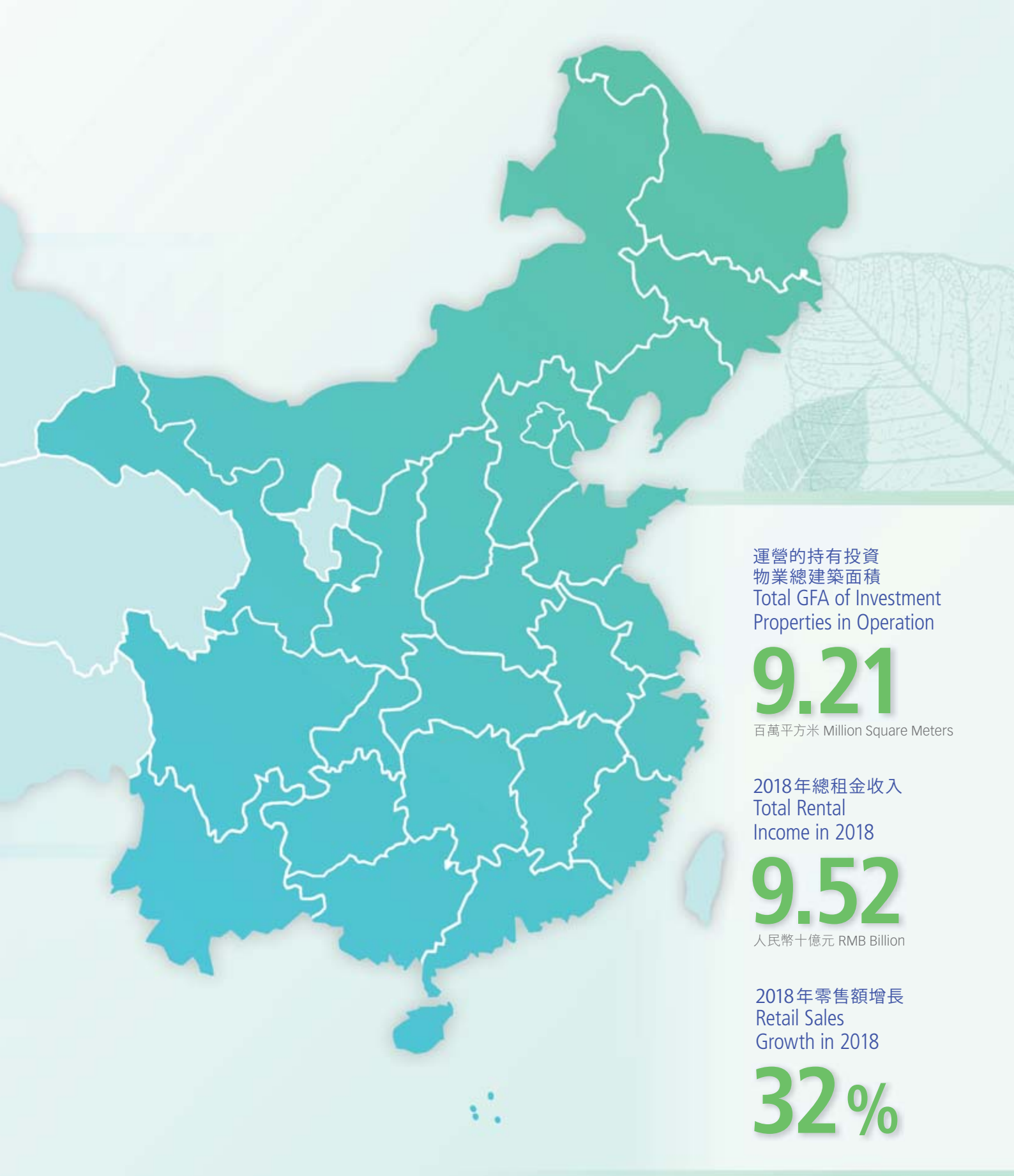
12.0

百萬平方米 Million Square Meters

2018年結算毛利率
Recognized Gross
Profit Margin in 2018

43.4%





運營的持有投資
物業總建築面積
Total GFA of Investment
Properties in Operation

9.21

百萬平方米 Million Square Meters


2018年總租金收入
Total Rental
Income in 2018

9.52

人民幣十億元 RMB Billion

2018年零售額增長
Retail Sales
Growth in 2018

32%

 業務覆蓋省份
Province with Presence



Major Investment Properties
主要投資物業



7間二零一二年前開業購物中心

7 Malls Opened Before 2012

		FY18	FY17	YoY Change
租金收入總計(人民幣百萬元)	Total Rental Income (RMB mn)	3,465	3,034	14.2%
平均出租率	Average Occupancy	96.8%	97.4%	-0.6pt
平均成本回報率	Average Yield on Cost	37.0%	32.4%	4.6pt
零售額總計(人民幣百萬元)	Total Retail Sales (RMB mn)	23,944	21,568	11.0%



27間二零一二年後開業購物中心

27 Malls Opened After 2012

		FY18	FY17	YoY Change
租金收入總計(人民幣百萬元)	Total Rental Income (RMB mn)	3,387	1,977	71.3%
平均出租率	Average Occupancy	93.3%	92.7%	0.6pt
平均成本回報率	Average Yield on Cost	11.9%	9.0%	2.9pt
零售額總計(人民幣百萬元)	Total Retail Sales (RMB mn)	23,350	14,304	63.2%



MIXC

萬象城，中國購物中心行業的領跑者，
引領全新的生活方式與消費潮流。

As the forerunner in China's shopping
malls, MIXC has been leading new
trend of lifestyle.



萬象滙/五彩城，集購物、餐飲、娛樂及文化運動為一體的多功能、多主題、引領嶄新生活方式的區域商業旗艦。

MIXc One / Hi5 is the multi-faceted flagship mall comprises shopping, F&B, entertainment, culture and sports elements, which brings unprecedented lifestyle experience to its customers.

MIXc One

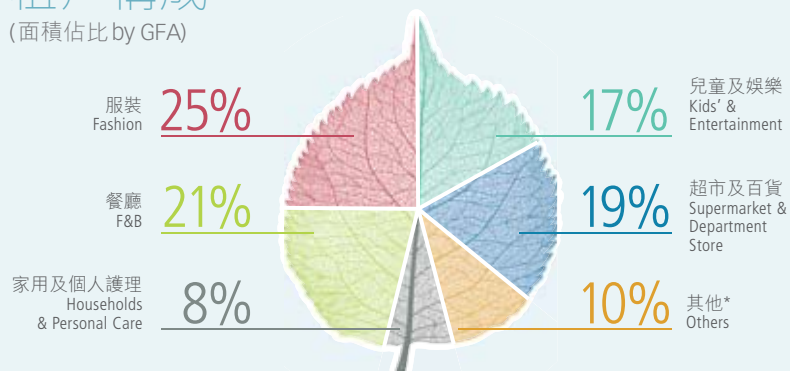
Shenzhen MIXc

深圳萬象城



Tenant Mix 租戶構成

(面積佔比 by GFA)



* 其他包括配飾、皮具、禮品、服務等
Others include accessories, leather goods, gifts and services etc.

Appraisal Value 評估值

9,032

人民幣百萬元
RMB mn

Rental Income 租金收入

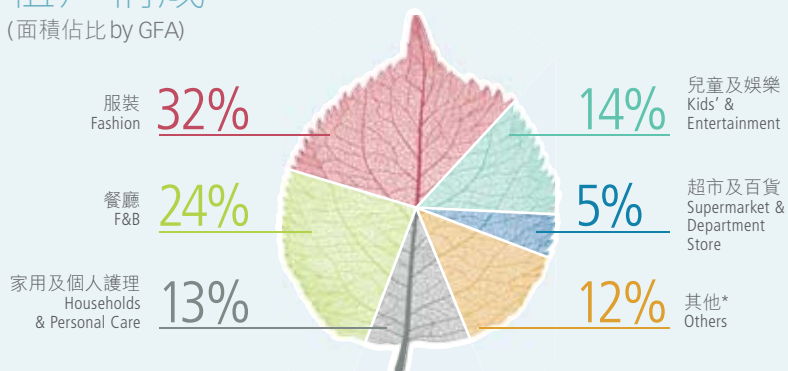
1,017

人民幣百萬元
RMB mn

Hangzhou MIXc
 杭州萬象城



Tenant Mix
 租戶構成
 (面積佔比 by GFA)



* 其他包括配飾、皮具、禮品、服務等
 Others include accessories, leather goods, gifts and services etc.

Appraisal Value
 評估值

4,613 人民幣百萬元
 RMB mn

Rental Income
 租金收入

546 人民幣百萬元
 RMB mn

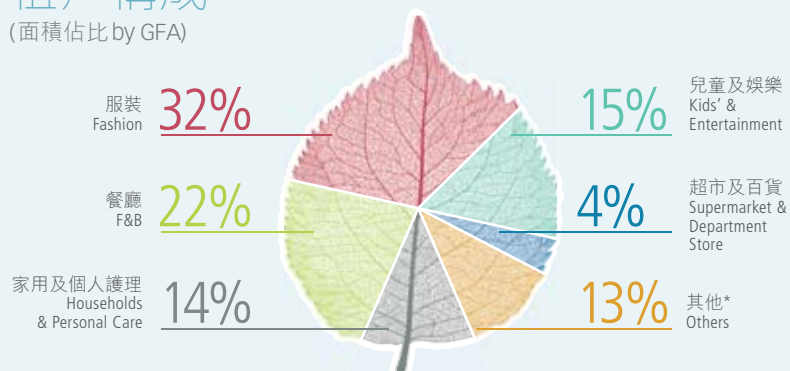
Shenyang MIXc

瀋陽萬象城



Tenant Mix 租戶構成

(面積佔比 by GFA)



* 其他包括配飾、皮具、禮品、服務等
Others include accessories, leather goods, gifts and services etc.

Appraisal Value 評估值

3,878 人民幣百萬元
RMB mn

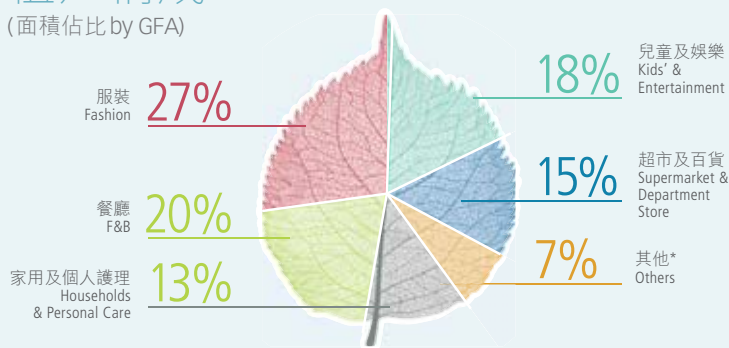
Rental Income 租金收入

654 人民幣百萬元
RMB mn

Chengdu MIXc
成都萬象城



Tenant Mix
租戶構成
(面積佔比 by GFA)



* 其他包括配飾、皮具、禮品、服務等
Others include accessories, leather goods, gifts and services etc.

Appraisal Value
評估值

3,122 人民幣百萬元
RMB mn

Rental Income
租金收入

326 人民幣百萬元
RMB mn

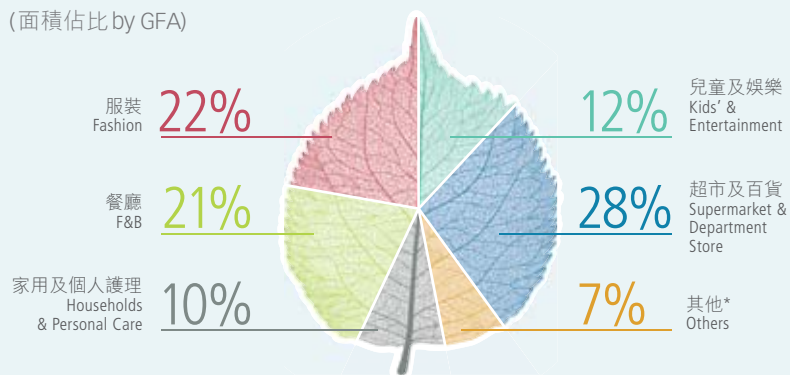
Nanning MIXc

南寧萬象城



Tenant Mix 租戶構成

(面積佔比 by GFA)



* 其他包括配飾、皮具、禮品、服務等
Others include accessories, leather goods, gifts and services etc.

Appraisal Value 評估值

3,584 人民幣百萬元
RMB mn

Rental Income 租金收入

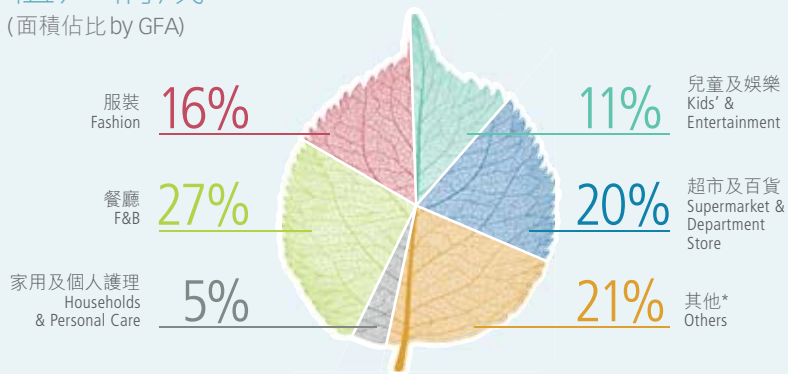
562 人民幣百萬元
RMB mn

Beijing Qinghe Hi5
北京清河五彩城



Tenant Mix
租戶構成

(面積佔比 by GFA)



* 其他包括配飾、皮具、禮品、服務等
Others include accessories, leather goods, gifts and services etc.

Appraisal Value
評估值

2,503 人民幣百萬元
RMB mn

Rental Income
租金收入

272 人民幣百萬元
RMB mn

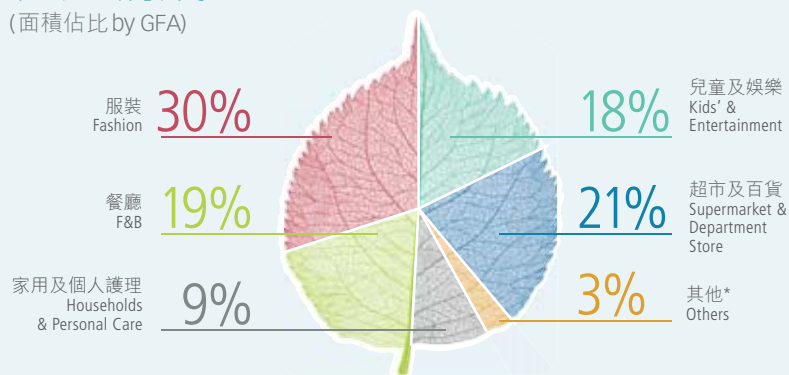
Shenzhen MIXc World

深圳萬象天地



Tenant Mix 租戶構成

(面積佔比 by GFA)



* 其他包括配飾、皮具、禮品、服務等
Others include accessories, leather goods, gifts and services etc.

Appraisal Value 評估值

5,310 人民幣百萬元
RMB mn

Rental Income 租金收入

373 人民幣百萬元
RMB mn

Malls Opened In 2018

二零一八年開業購物中心

MIXC



Liuzhou MIXc
柳州萬象城

Sep 2018
二零一八年九月



Sep 2018
二零一八年九月

Nantong MIXc
南通萬象城



Shenzhen Bay MIXc
深圳灣萬象城

Dec 2018
二零一八年十二月



Nov 2018
二零一八年十一月

Shijiazhuang MIXc
石家莊萬象城



Taiyuan MIXc
太原萬象城

Sep 2018
二零一八年九月



Nov 2018
二零一八年十一月

Xiamen MIXc
廈門萬象城



Malls Opened In 2018

二零一八年開業購物中心

MIXc One



Chongqing Danzishi MIXc One
重慶彈子石萬象匯

Sep 2018
二零一八年九月



Hangzhou Xiaoshan MIXc One
杭州蕭山萬象匯

Jun 2018
二零一八年六月



Qingdao Chengyang MIXc One¹
青島城陽萬象匯¹

Dec 2018
二零一八年十二月



Shenzhen Buji MIXc One¹
深圳布吉萬象匯¹

Apr 2018
二零一八年四月

1. 輕資產運營購物中心 Asset-light malls

Performance Highlights

表現摘要

		二零一八年 2018	二零一七年 2017	按年變化 Year-on-Year Change
合同銷售	CONTRACTED SALES			
合同銷售金額(人民幣十億元)	Contracted Sales (RMB billion)	210.68	172.29	22.3%
合同銷售建築面積(百萬平方米)	Contracted GFA (million sqm)	11.99	10.19	17.6%
合同銷售平均售價(人民幣元/平方米)	Contracted ASP (RMB/sqm)	17,572	16,903	4.0%
主要財務資料 (人民幣百萬元)	SELECTED FINANCIAL INFORMATION (RMB MILLION)			
收益	Revenue	121,189	101,943	18.9%
毛利	Gross Profit	52,582	40,962	28.4%
本公司擁有人應佔年內利潤	Profit for the year attributable to owners of the Company	24,238	19,690	23.1%
本公司擁有人應佔核心淨利潤	Core net profit attributable to owners of the Company	19,296	16,379	17.8%
主要財務狀況表數據 (人民幣百萬元)	SELECTED STATEMENT OF FINANCIAL POSITION DATA (RMB MILLION)			
總資產	Total assets	655,743	480,451	36.5%
現金及銀行結餘	Cash and bank balances	70,969	53,774	32.0%
債務總額	Total debt	132,212	105,556	25.3%
股本權益總額	Total equity	180,705	144,240	25.3%
本公司擁有人應佔權益	Equity attributable to owners of the Company	138,376	119,718	15.6%
主要財務比率	SELECTED FINANCIAL RATIOS			
毛利率	Gross profit margin	43.4%	40.2%	3.2pt
核心淨利潤率	Core net profit margin	15.9%	16.1%	-0.2pt
每股基本盈利·(人民幣元)	Basic earnings per share, (RMB)	3.50	2.84	23.1%
平均股本回報率	Return on average equity	18.8%	17.7%	1.1pt
淨負債對股本比率·年末	Net debt-to-equity ratio, at the end of year	33.9%	35.9%	-2.0pt
加權平均債務成本·年末	Weighted average cost of indebtedness, at the end of year	4.47%	4.16%	0.31pt
土地儲備(建築面積, 百萬平方米)	LAND BANK (GFA, MILLION SQM)			
土地儲備 (建築面積, 百萬平方米)·年末	Land bank (GFA, million sqm), at the end of year			
- 合計	- Total	59.57	48.98	21.6%
- 應佔	- Attributable	44.81	38.79	15.5%
年內新增土儲 (建築面積, 百萬平方米)·年內	Land bank acquired (GFA, million sqm) during the year			
- 合計	- Total	22.13	11.96	85.0%
- 應佔	- Attributable	15.08	8.72	72.9%



本人欣然向各位股東提呈本公司及本集團二零一八年十二月三十一日止之年度業務回顧與展望。

二零一八年，中國經濟堅持「六穩」，做到了兼顧穩增長和防風險的平衡。中國GDP同比增長6.6%，面對錯綜複雜的國際環境和艱巨的國內改革發展任務，經濟運行保持在合理區間，總體平穩、穩中有進的態勢持續顯現。中央堅持房子是用來住的、不是用來炒的定位，因城施策、分類指導，擴大土地多元化供應，增加政策性支持住房供應，加快完善住房保障體系，出台租賃市場支持政策，推進房地產長效機制的構建，促進房地產市場健康發展。

I am pleased to present the annual business review and outlook of the Company and the Group for the year ended 31 December 2018 to shareholders.

In year 2018, China's economy well balanced between steady growth and risk prevention by adhering to the "six stabilities" policy and delivered GDP growth of 6.6%. Facing complicated international environment and arduous domestic challenges in reform, development and stabilization, Chinese government successfully kept the key economic indicators within an appropriate range and maintained economic stability while making steady progress. While adhering to the principle of "housing is for living rather than speculation", central government implemented city-specific policies and category-specific guidance, increased land supply through diversified channels and policy-supported housing supply, accelerated improvement of the housing social welfare system, introduced policies to support leasing markets, pledged to set up a long-term mechanism for property market to promote stable and healthy development of the real estate market.

二零一八年，中國房地產調控堅持「穩地價、穩房價、穩預期」的態勢，一二線城市符合調控預期，三四線城市調控收效明顯，房地產市場整體理性回歸。全國房地產開發投資人民幣12.0萬億元，同比增長9.5%；商品房銷售額人民幣15.0萬億元，同比增長12.2%，銷售面積17.2億平方米，同比增長1.3%。年內，本集團順應國家發展戰略，立足大局實現資源優配，加強城市深耕，提高運營效率，實現簽約額人民幣2,106.8億元，繼續保持行業規模前十名。

二零一八年，全國社會消費品零售總額人民幣38.1萬億元，同比增長9.0%，消費成為經濟增長的第一驅動力。年內，通過卓越的運營管理，本集團所持購物中心零售額達人民幣472.9億元，同比增長31.8%，零售額增速保持市場領先水平。

於回顧年度內，本集團秉承「做實，做強，做大，做好，做長」的發展理念，穩中有變，穩中有進，穩中有新。聚焦城市升級、消費升級和產業升級，堅持並深化「2+X」商業模式，推動康養地產、長租公寓、產業基金、產業小鎮、文化體育、影院等業務的創新發展，持續向城市綜合投資開發運營商轉型。

In year 2018, Chinese property regulations were set to “stabilize housing and land prices and market expectations”, and the overall market gradually returned to rationality. Policy effect in tier 1 and 2 cities met regulatory expectations, while in tier 3 and 4 cities was more obvious. The national investment in real estate development was RMB12.0 trillion, up 9.5% YoY; the commercial housing sales totaled RMB15.0 trillion with GFA sold reached 1.72 billion square meters, reflecting YoY growth of 12.2% and 1.3% respectively. During the year, the Group proactively complied with the national development strategy, further optimized its investment allocation, coupled with market penetration strategy and higher operation efficiency, and achieved contracted sales of RMB210.68 billion, ranked within Top 10 in the industry.

In year 2018, consumption became the most important driver of economic growth, China’s total retail sales of consumer goods totaled RMB38.1 trillion, up 9.0% YoY. During the year, benefited from excellent mall operation and management expertise, gross retail sales of the Group’s shopping malls achieved RMB47.29 billion with a YoY growth of 31.8%, which was much higher than the market average.

During the year under review, the Group constantly pursued changes, progresses and innovations from stability by adhering to its development concept of “Make it Solid, Make it Stronger, Make it Bigger, Make it Good, Make it Longer”. Focusing on urban upgrade, consumption upgrade and industrial upgrade, the Group further crystalized its “2+X” business model by promoting business innovations in senior housing, leasing apartment, industry fund, industry town, culture & sports, cinema businesses etc. with a strategic target to transform the Group into an integrated operator in city investment, development and operation.



業績回顧

二零一八年，本集團共實現綜合營業額人民幣1,211.9億元，扣除投資物業評估增值後的核心股東應佔溢利人民幣193.0億元，計入投資物業評估增值後的股東應佔溢利人民幣242.4億元。本集團實現每股股東應佔盈利人民幣3.50元，其中，每股核心股東應佔溢利人民幣2.78元。截至二零一八年十二月三十一日，每股淨資產達人民幣19.96元，較二零一七年底的每股淨資產增長15.6%。

本公司董事會決議宣派末期股息每股人民幣0.949元(折合港幣1.112元)，較二零一七年末期股息增長28.3%。

本集團非常重視持續為股東創造價值，平衡管理規模、回報和風險，努力實現長期可持續增長和股東利益最大化。過去十年，本集團綜合營業額複合增速達26.5%，每股盈利複合增速達18.2%，每股股息複合增速達20.2%。

開發物業

二零一八年，本集團著力推動高品質基礎上的快周轉，在做好產品和服務的前提下，大幅提升運營效率，開發物業實現營業額人民幣1,051.5億元，同比增長17.5%；結算毛利率42.9%，同比增長3.2個百分點。

於回顧年度內，本集團不斷完善工程質量第三方評估檢查體系，工程質量檢查得分維持行業標桿水平；繼續推行建築產業化，開展建築產業化技術研究，裝配式建築總面積達到1,159萬平米；重塑客戶信息化服務平台，積極響應客戶訴求，同時持續提升已交付項目品質，住宅客戶滿意度水平大幅提升。

RESULTS REVIEW

In year 2018, the Group realized a consolidated turnover of RMB121.19 billion, core profit attributable to the shareholders of the Company excluding revaluation gain from investment properties amounted to RMB19.30 billion, profit attributable to the shareholders of the Company including revaluation gain from investment properties amounted to RMB24.24 billion, the Group's earnings per share achieved RMB3.50, of which core net profit attributable to shareholders is RMB2.78 per share. As of 31 December 2018, the net assets per share amounted to RMB19.96, representing an increase of 15.6% comparing to the end of 2017.

The Board of the Company has resolved to recommend a final dividend of RMB0.949 (equivalent to HK\$1.112) per share, up 28.3% comparing to the final dividend of 2017.

The Group attaches great importance to consistent shareholder value creation with a balanced scale, risk and return model, pursues long-term sustainable growth and maximizes shareholder interests. In the past ten years, the Group's CAGR of consolidated turnover, earnings per share and dividend per share achieved 26.5%, 18.2% and 20.2% respectively.

DEVELOPMENT PROPERTY

In year 2018, the Group made great efforts to accelerate asset turnover while still retaining quality products and services. Operation efficiency was greatly improved and the Group's development property realized turnover of RMB105.15 billion, up 17.5% YoY, with gross profit margin expanded by 3.2pt YoY to 42.9%.

During the year under review, the Group improved its system for third-party evaluation and inspection on engineering quality, level of which maintained industry benchmark high level according the inspection result. The Group continued technical research to promote construction industrialization, and applied prefabrication to projects with GFA of 11.59 million square meters. Home buyers' customer satisfaction improved a lot due to upgraded customer information service platform, faster response to customer demands, and improved quality of delivered projects.



投資物業

截至二零一八年十二月三十一日，本集團在營投資物業規模位於行業前列，總建築面積達921萬平方米。購物中心方面，已開業萬象城/萬象天地22個，萬象匯/五彩城12個，儲備項目44個。另有管理輸出購物中心項目25個，其中在營項目17個，儲備項目8個。

於回顧年度內，本集團新開業10個購物中心¹，分別為杭州蕭山萬象匯、太原萬象城、重慶彈子石萬象匯、南通萬象城、柳州萬象城、石家莊萬象城、廈門萬象城、深圳灣萬象城、青島城陽萬象匯和深圳布吉萬象匯。此外，本集團於二零一八年在深圳、天津、杭州、南京、南昌、惠州、東莞等城市新獲取了優質商業項目。

二零一八年，本集團投資物業實現營業額人民幣95.2億元，同比增長24.5%。其中，購物中心業務營業額人民幣68.6億元，同比增長29.9%；寫字樓業務營業額人民幣12.4億元，同比增長15.3%；酒店業務營業額人民幣14.3億元，同比增長10.2%。

土地儲備

於回顧年度內，本集團持續加強城市深耕及新城市拓展，積極增加土地儲備，新進入國內9個城市。以總地價人民幣1,513.5億元（其中權益地價人民幣1,036.8億元）獲取了103個項目，新增土地儲備計容建築面積達2,213萬平方米，同比增長84.9%；其中開發物業1,938萬平方米，持有物業275萬平方米。

截至二零一八年十二月三十一日，本集團土地儲備已覆蓋全球70個城市，總土地儲備面積達5,957萬平方米，可滿足本集團未來三年的發展需求，其中開發物業土地儲備面積5,014萬平方米，投資物業土地儲備面積943萬平方米，一、二線及具有產業支撐的三線城市土地儲備佔比達83.0%，土地儲備結構健康，較好地匹配了本集團商業模式。

¹ 其中2間購物中心為輕資產運營。

INVESTMENT PROPERTY

As of 31 December 2018, the Group's investment properties in operation had a total GFA of 9.21 million square meters, leading the market in scale. Shopping mall business in specific, the Group had 22 MIXc/MIXc World malls and 12 MIXc One/Hi5 malls in operation and 44 projects in pipeline. Besides, the Group had 25 asset-light shopping mall projects, of which 17 were in operation and 8 were in pipeline.

During the year under review, the Group opened 10 shopping malls¹, namely Hangzhou Xiaoshan MIXc One, Taiyuan MIXc, Chongqing Danzishi MIXc One, Nantong MIXc, Liuzhou MIXc, Shijiazhuang MIXc, Xiamen MIXc, Shenzhen Bay MIXc, Qingdao Chengyang MIXc One and Shenzhen Buji MIXc One. Besides, the Group acquired high-quality commercial projects in Shenzhen, Tianjin, Hangzhou, Nanjing, Nanchang, Huizhou and Dongguan in 2018.

In year 2018, the Group's turnover from investment properties achieved a YoY growth of 24.5% to RMB9.52 billion, of which turnover from shopping mall business amounted to RMB6.86 billion, turnover from office business amounted to RMB1.24 billion and turnover from hotel business amounted to RMB1.43 billion, up 29.9%, 15.3% and 10.2% YoY respectively.

LAND BANK

During the year under review, the Group continued to deepen market penetration and extended to 9 more cities, proactively replenished its land bank and acquired 103 new projects with total land premium of RMB151.4 billion (of which attributable land premium was RMB103.7 billion). Total GFA acquired was 22.13 million square meters, up 84.9% YoY, of which 19.38 million square meters were for development properties and 2.75 million square meters were for investment properties.

As of 31 December 2018, the Group had expanded its geographical exposure to 70 cities worldwide with a total land bank GFA of 59.57 million square meters which is sufficient for the development for the Group in the next 3 years, of which 50.14 million square meters were for development properties and 9.43 million square meters were for investment properties. Land bank GFA in tier 1, 2 cities and tier 3 cities with industrial support accounted for 83.0% of total, such high quality land bank matches well with the Group's business model.

¹ Including 2 malls are asset-light.



X 戰略及創新發展

於回顧年度內，本集團聚焦城市升級、消費升級和產業升級，堅持深化「2+X」商業模式，推動城市更新、物業服務、康養地產、長租公寓、產業基金、產業小鎮、文化體育、影院等業務的創新發展、協同發展，向城市綜合投資開發運營商轉型。

為滿足城市不斷自我修復、不斷完善功能、不斷提供發展空間的內生需要，本集團積極參與城市更新業務，成功打造極具示範效應的「深圳華潤城」城市更新項目，取得全國領先地位。在充分保障政策可行性的基礎上，結合國家「粵港澳大灣區」發展戰略，本集團重點布局核心城市深圳、廣州、東莞等地，為本集團長期可持續發展提供優質土地資源。目前，本集團積極跟進城市更新項目30余個，其中16個已切實落地項目預計總建築面積約2,200萬平方米。

物業服務踐行「客戶至上」的經營理念，重點布局一二線城市並積極拓展高質量項目。截止二零一八年底，本集團物業服務在管面積超過1億平方米。年內，本集團成功試點並推廣智慧社區及智慧園區項目。其中，智慧社區樣板「智慧銀湖藍山」涵蓋10多個業務場景，智慧園區樣板「智慧華潤城」涵蓋智慧消防、智慧交通、智慧能源、智慧運營、智慧客戶體驗等5大場景。通過以上智慧項目的推廣落地，實現了傳統工時的大幅節省，大大提高了客戶滿意度和盈利能力。

康養業務明確「輕重並舉」、「醫養結合」的業務模式，致力於為消費理念領先的剛需及高端客戶提供高品質服務。

長租業務布局聚焦核心城市核心地段的優質資產，輕重並舉，積極打造舒適、健康、安全、環保、人文的多元化宜居社區，通過提坪效、降空置和控成本提升運營水平。

X STRATEGY AND INNOVATIVE DEVELOPMENT

During the year under review, the Group further crystalized its "2+X" business model by focusing on urban, consumption and industrial upgrade and transformed into an integrated operator in city investment, development and operation by promoting innovation and synergy in business sectors including urban redevelopment, property services, senior housing, leasing apartments, industrial funds, industrial towns, culture and sports, cinema business etc.

To meet the endogenous needs of constant self-restoration, function-optimization and dimension-expansion in urban city devolvement, the Group took an active part and has become market leader in urban redevelopment business after its successful delivery of the flagship urban redevelopment project "Shenzhen CR City". Considering local policy feasibility and "Guangdong-Hong Kong-Macao Greater Bay Area" development strategy promoted by government, the Group primarily focuses on quality urban redevelopment opportunities in core cities within the area like Shenzhen, Guangzhou and Dongguan etc. to support sustainable growth of the Group. Currently, the Group is actively working on over 30 urban redevelopment projects, of which 16 matured ones with total GFA of approximately 22 million square meters.

Property services business followed the "customer first" philosophy, targeted market in tier 1 and tier 2 cities and actively expanded its business by acquiring high-quality projects. During the year, the Group has successfully piloted and promoted the smart community and smart property. The smart community model "Smart Yinhu Blue Mountain" covers more than 10 business scenarios while the smart property model "Smart CR City" covers 5 scenarios including smart fire-fighting, smart transportation, smart energy, smart operation, and smart customer experience. The promotion and landing of the above smart projects has realized significant savings in traditional working hours and greatly improved the customer satisfaction and the profitability of the business.

Senior housing business, in asset-light and asset-heavy models, is committed to provide high quality medical care and healthcare services to mid to high-end consumers with fundamental demand and leading consumption concepts.

Leasing apartment business focused on the high-quality assets in prime location in core cities. With both asset-light and asset-heavy models, the Group is set to build communities providing comfortable, healthy, safe, environmental friendly and cultural living conditions to customers. Operation efficiency will be improved by increasing utilization ratio, reducing vacancy rate and controlling cost.



財務政策

本集團堅持穩健的財務政策，截至二零一八年十二月三十一日，總有息負債比率為42.3%，與二零一七年底持平，淨有息負債率為33.9%，較二零一七年底的35.9%有所下降，維持在行業較低水平。年內，標普、穆迪及惠譽維持本公司「BBB+/穩定展望」、「Baa1/穩定展望」及「BBB+/穩定展望」的信用評級。

環境、社會及管治(「ESG」)

本集團秉持「品質給城市更多改變」的責任理念，致力構建美好城市、創造美好生活，打造企業與經濟、社會、環境的利益共同體。

本集團注重將環保理念融入項目開發及企業運營的過程中，通過加強排放物管理、節約能源和資源、採用環保材料及低碳設備等舉措，最大程度降低企業運營行為對環境的不利影響。

二零一八年，本集團在創造就業、勞動保障、安全生產、依法納稅、公益慈善等方面的績效均實現了不同程度的提升。

本集團在ESG方面的努力及工作成果得到了廣泛認可。繼二零一七年首次入圍恒生可持續發展企業基準指數(HSSUSB)93只成份股之後，二零一八年，本公司晉升恒生可持續發展企業指數(HSSUS)30只成份股之一。在全球房地產可持續發展指數中評分提升至84分，在亞太區開發商中排名第2，進入全球領先者行列。在中國社會科學院企業社會責任研究中心的社會責任發展指數排名中，連續五年位列房地產行業第一。

前景展望

長河悠遠，天地常新。一切偉大的事業都是在承前啟後、繼往開來中不斷推進。展望二零一九年，本集團將堅決貫徹落實中央的宏觀調控政策，認真落實住建部「穩地價、穩房價、穩預期」的精神，身體力行地推動房地產行業的健康可持續發展；深入貫徹華潤集團「轉型、提質、穩健、創新」工作思路，堅持「精準投資、卓越運營、變革創新」的策略，在百年華潤的圖景中寫下華潤置地人濃墨重彩的一筆。

FINANCIAL POLICY

The Group adhered to its prudent financial policies. As of 31 December 2018, total interest-bearing debt ratio was 42.3% which stayed flat compared with that as the end of 2017, while net interest-bearing debt ratio lowered to 33.9% from 35.9% by 2017 year-end. During the year, Standard and Poor's, Moody's and Fitch maintained the Company's credit ratings at "BBB+/stable", "Baa1/stable" and "BBB+/stable" respectively.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG")

The Group follows its social responsibility philosophy of "quality life, better city" and commits to build beautiful city, create better life, and build up community of shared interests between the enterprise and the economy, society and the environment.

The Group values the idea of integrating environment protection into project development and corporate operations to reduce and minimize the side effects to environment by better emission management, energy and resources saving, as well as applications of environmental friendly materials and low-carbon equipment etc.

In year 2018, the Group achieved improvements in various aspects such as job creation, labor and social security, safe production, tax compliance, and public welfare & charity etc.

The Group's endeavor and achievements in ESG received wide recognition. After being included as one of the 93 constituent stocks of Hang Seng Sustainable Development Corporate Benchmark Index (HSSUSB) in 2017, the Group was selected as one of the 30 constituent stocks of Hang Seng Sustainable Development Corporate Index (HSSUS) in 2018. The Group further improved its performance score to 84 in GRESB and ranked the second among developers in the Asia-Pacific region, becoming one of the global leaders. The Group has ranked the first in real estate development industry for 5 consecutive years in the social responsibility development index by the Corporate Social Responsibility Research Center of the Chinese Academy of Social Sciences.

OUTLOOK

The river always flows and the world is always new. All great undertakings are making progress by building on past successes to further advance the cause. Looking forward to the year 2019, the Group will remain committed to implement the central government's macro policies under the guidance of "stabilize housing and land prices and market expectations" by the Ministry of Housing and Construction, and earnestly promote a healthy and sustainable property market. The Group will make its brilliant mark on China Resources Group's 100-year historic canvas by implementing China Resources' spirit of "transformation, quality improvement, stability and innovation" and adhering to the Group's strategy of "precise investment, excellent operation and innovation".



在開發業務方面，本集團將深度參與城鎮化進程，不斷滿足客戶對美好生活的需求，推動全價值鏈標準化，提質增效，管控成本，高快周轉。以客戶為中心，保障客戶權益，重視客戶體驗，持續打造好產品好服務，實現有質量的增長。

在投資物業方面，本集團將通過多元化渠道挖掘增量及存量機會，順應新零售發展趨勢，主動擁抱互聯網、新技術，探索數字化轉型，強化購物情景化，提升客戶體驗，保持中國商業地產領導者的領先地位。

在X戰略方面，本集團將聚焦城市升級、消費升級和產業升級，積極發展創新業務，探索新的利潤增長點，持續向城市綜合投資開發運營商轉型。

新的一年乃至2020年，是中國全面決勝三大攻堅戰的關鍵期，是中國經濟中高速平台期。本集團將推動質量變革、效率變革、動力變革，努力實現「高品質、高效率、低風險」的高質量增長；按照「總部做專、大區做強、城市做實」的組織定位，推動評價激勵落地，優化人才培養體系，構建核心組織能力，提升組織效率，激發一線活力；堅持文化引領，珍視華潤置地人誠信、創業、務實、專業、學習的優良文化傳統，進一步肩負起華潤人「引領商業進步、共創美好生活」的莊嚴使命，提供更優質的產品和服務，為客戶帶來更加全面、便利、舒適的生活感受。

最後，本人謹代表董事會，向股東、客戶和社會各界的鼎力支持致以衷心感謝！

唐勇
主席

For development property business, the Group will further participate in the urbanization process, continuously meet the needs from customers' pursuit of a better life, promote value chain standardization, improve quality and efficiency, control costs, and increase asset turnover. The Group will put the customer at first priority, act in clients' best interests, attach importance to customer experience, and to provide quality product and service to realize quality growth.

For investment property business, the Group will keep its leading position in China by exploring opportunities in both existing and incremental assets through diversified channels to scale up, and to improve customers' shopping experience by seizing the new retail trend, embracing the internet and new technologies, exploring digital transformation and strengthening shopping scenario.

For X strategy, with a focus on the urban, consumption and industrial upgrade, the Group will actively foster innovative businesses, explore new profit engines, and continuously transform to an integrated operator in city investment, development and operation.

2019 to 2020 will be a critical period for China to win the three tough battles, while its economy enduring mid-high speed platform period. The Group will promote reforms in quality, efficiency and growth drivers to achieve growth with "high quality, high efficiency and low risk". Positioned to build up a corporate structure with "specialized headquarters, stronger regions and practical city companies", the Group will improve evaluation system and incentive scheme, optimize training system to maximize efficiency and stimulate front-line vitality. In addition, the Group will adhere to its traditional culture where honesty, entrepreneurship, pragmatism, professionalism and eagerness to learn are greatly cherished, and further shoulder the solemn mission of "lead the business progress and build a better life together", in order to provide better quality product and service and bring more comprehensive, convenient and comfortable life experience to customers.

Finally, on behalf of the Board of Directors, I would like to express my sincere appreciation to shareholders, customers and all related parties in the society for your long term support!

TANG Yong
Chairman

Management Discussion and Analysis

管理層討論與分析

二零一八年，本集團開發物業和投資物業均保持平穩發展的趨勢。年內，各項目銷售情況和工程進度符合預期，為二零一九年全年業績奠定了良好的基礎。

二零一八年開發物業簽約情況回顧

二零一八年，本集團實現簽約額人民幣2,106.8億元，實現簽約面積1,198.9萬平方米，分別較上年同期增長22.3%和17.6%。

本集團二零一八年各區域具體簽約情況詳見下表：

In Year 2018, the Group's development property and investment property both maintained stable momentum. During the reporting year, contracted sales performance and construction progress of each project were in line with management's expectation, laying a solid foundation for 2019.

REVIEW OF DEVELOPMENT PROPERTY CONTRACTED SALES IN YEAR 2018

In Year 2018, the Group achieved contracted sales of RMB210.68 billion with contracted GFA of 11.99 million square meters, up 22.3% and 17.6% YoY respectively.

Region breakdown of the Group's contracted sales in Year 2018 is set out in the following table:

區域	Region	簽約額		簽約面積	
		Contracted Sales		Contracted GFA	
		人民幣千元 RMB'000	% %	平方米 Sq.m	% %
華北大區	North China Region	51,376,170	24.4%	2,477,893	20.7%
華東大區	East China Region	46,881,197	22.3%	2,314,428	19.3%
華南大區	South China Region	48,872,794	23.2%	1,526,766	12.7%
華西大區	West China Region	21,705,103	10.3%	2,030,566	16.9%
東北大區	Northeast China Region	27,133,080	12.9%	2,258,980	18.9%
華中大區	Central China Region	14,631,655	6.9%	1,377,360	11.5%
其他	Others	80,824	0.0%	3,270	0.0%
合計	Total	210,680,823	100.0%	11,989,263	100.0%



二零一八年開發物業結算情況回顧

二零一八年，本集團實現開發物業結算營業額人民幣1,051.5億元，較上年同期增長17.5%，結算面積608萬平方米，較上年同期減少15.7%。二零一八年本集團開發物業的結算毛利率為42.9%，高於上年同期的39.7%。

本集團二零一八年結算營業額區域構成如下：

REVIEW OF DEVELOPMENT PROPERTY REVENUE IN YEAR 2018

In Year 2018, the Group achieved developed property revenue of RMB105.15 billion with booked GFA of 6.08 million square meters, representing YoY growth of 17.5% and decline of 15.7% respectively. Gross profit margin of development property reached 42.9% in Year 2018, higher than 39.7% in Year 2017.

Region breakdown of the Group's revenue in Year 2018 is listed below:

區域	Region	結算營業額	結算面積
		Revenue 人民幣千元 RMB'000	GFA Booked 平方米 Sqm
華北大區	North China Region	20,028,720	1,130,960
華東大區	East China Region	22,560,862	1,277,075
華南大區	South China Region	36,868,136	906,930
華西大區	West China Region	6,695,467	822,911
東北大區	Northeast China Region	10,670,995	1,116,917
華中大區	Central China Region	8,261,329	822,533
其他	Others	62,026	2,649
合計	Total	105,147,535	6,079,975

截至二零一八年十二月三十一日，本集團已經鎖定已簽未結算開發物業營業額人民幣1,873.5億元，有待陸續結算。其中，人民幣992.2億元將於二零一九年結算，為本集團二零一九年的業績實現打下了堅實的基礎。

二零一八年投資物業回顧

截至二零一八年十二月三十一日，本集團投資物業資產賬面總值為人民幣1,268.6億元，佔本集團資產總值的比重為19.3%。期內，根據相關會計準則要求，本集團對包括在建項目在內的投資物業進行了評估，經獨立第三方評估取得稅後人民幣49.4億元的價值增值（稅後並扣除少數股東權益因素）。二零一八年，包括酒店經營在內的投資物業營業額達到人民幣95.2億元，較上年同期增長24.5%。

As of 31 December 2018, the Group has locked in unbooked contracted sales of RMB187.35 billion that are subject to recognition as development property revenue in 2019 and years to come, among which RMB99.22 billion will be recognized in 2019, laying a solid foundation for the Group's 2019 full year results.

REVIEW OF INVESTMENT PROPERTY BUSINESS IN YEAR 2018

As of 31 December 2018, the book value of the investment properties of the Group amounted to RMB126.86 billion, accounting for 19.3% of the Group's total assets value. In compliance with accounting policies, the Group engaged an independent appraiser to revalue its investment properties, including those under construction, and a revaluation gain of RMB4.94 billion (after taxation and minority interests) was booked in Year 2018 based on the appraisal report. In Year 2018, rental income of investment properties, including hotel operation, amounted to RMB9.52 billion, representing a 24.5% YoY growth.



本集團二零一八年主要投資物業租金收入及平均出租率詳列如下：

The following table sets out the details of the Group's rental income and occupancy rates of key investment properties in Year 2018:

投資物業	Investment Property	開業時間 Opening Date	租金收入(人民幣千元) Revenue (RMB'000)			平均出租率(%) Avg. Occupancy Rate (%)		
			二零一八年 2018	二零一七年 2017	% YoY %YoY	二零一八年 2018	二零一七年 2017	Pt YoY Pt YoY
			深圳萬象城	Shenzhen Mixc	19/12/2004	1,017,460	929,501	9.5%
杭州萬象城	Hangzhou Mixc	22/04/2010	546,241	477,116	14.5%	88.6%	92.5%	-3.9PT
瀋陽萬象城	Shenyang Mixc	15/05/2011	654,004	548,476	19.2%	99.2%	98.8%	0.4PT
成都萬象城	Chengdu Mixc	11/05/2012	325,715	257,529	26.5%	97.4%	95.4%	2.0PT
南寧萬象城	Nanning Mixc	01/09/2012	561,823	490,852	14.5%	98.4%	98.8%	-0.4PT
鄭州萬象城	Zhengzhou Mixc	19/04/2014	108,502	95,822	13.2%	88.0%	80.7%	7.3PT
重慶萬象城	Chongqing Mixc	19/09/2014	303,144	243,366	24.6%	86.1%	92.5%	-6.4PT
無錫萬象城	Wuxi Mixc	20/12/2014	145,429	112,755	29.0%	89.0%	85.0%	4.0PT
青島萬象城	Qingdao Mixc	30/04/2015	413,852	329,917	25.4%	90.9%	87.7%	3.2PT
合肥萬象城	Hefei Mixc	25/09/2015	239,895	192,705	24.5%	98.0%	96.3%	1.7PT
贛州萬象城	Ganzhou Mixc	19/09/2015	151,260	113,834	32.9%	96.0%	95.7%	0.3PT
溫州萬象城	Wenzhou Mixc	30/04/2016	219,564	179,096	22.6%	92.5%	87.8%	4.7PT
西安西咸萬象城	Xi'an Xixian Mixc	21/04/2017	72,658	37,471	93.9%	97.3%	96.7%	0.6PT
上海萬象城 ¹	Shanghai Mixc ¹	23/09/2017	334,091	89,898	271.6%	96.1%	90.0%	6.1PT
泰州萬象城	Taizhou Mixc	31/12/2017	11,573	不適用/N/A	不適用/N/A	98.0%	100.0%	-2.0PT
太原萬象城	Taiyuan Mixc	15/09/2018	77,559	不適用/N/A	不適用/N/A	96.2%	不適用/N/A	不適用/N/A
南通萬象城	Nantong Mixc	30/09/2018	42,092	不適用/N/A	不適用/N/A	93.1%	不適用/N/A	不適用/N/A
柳州萬象城	Liuzhou Mixc	30/09/2018	46,464	不適用/N/A	不適用/N/A	92.5%	不適用/N/A	不適用/N/A
石家莊萬象城	Shijiazhuang Mixc	10/11/2018	31,194	不適用/N/A	不適用/N/A	90.7%	不適用/N/A	不適用/N/A
廈門萬象城	Xiamen Mixc	23/11/2018	30,665	不適用/N/A	不適用/N/A	86.4%	不適用/N/A	不適用/N/A
深圳灣萬象城	Shenzhen Bay Mixc	18/12/2018	13,084	不適用/N/A	不適用/N/A	72.9%	不適用/N/A	不適用/N/A
上海時代廣場	Shanghai Time Square Commercial	18/01/1997	2,329	11,265	不適用/N/A	閉店改造 Closed For Renovation	閉店改造 Closed For Renovation	不適用/N/A
北京置地廣場購物中心	Beijing Phoenix Plaza Commercial	31/12/2011	88,246	90,016	-2.0%	97.2%	97.5%	-0.3PT
北京清河五彩城	Beijing Qinghe Hi5	03/07/2011	271,727	240,481	13.0%	98.5%	99.5%	-1.0PT
合肥蜀山五彩城	Hefei Shushan Hi5	01/05/2014	37,093	33,091	12.1%	96.6%	100.0%	-3.4PT
寧波余姚五彩城	Ningbo Yuyao Hi5	28/06/2014	66,785	61,283	9.0%	97.5%	97.0%	0.5PT
上海南翔五彩城	Shanghai Nanxiang Hi5	25/10/2014	38,318	35,521	7.9%	95.6%	97.4%	-1.8PT
山東濰博萬象匯	Shandong Zibo Mixc One	27/05/2015	138,613	120,626	14.9%	93.7%	90.6%	3.1PT
瀋陽鐵西萬象匯	Shenyang Tiexi Mixc One	30/09/2015	176,993	152,868	15.8%	96.7%	94.0%	2.7PT
長沙星沙萬象匯	Changsha Kingsha Mixc One	28/11/2015	68,182	54,129	26.0%	99.3%	99.6%	-0.3PT
山東日照萬象匯	Shandong Rizhao Mixc One	26/09/2016	62,266	55,928	11.3%	98.2%	98.6%	-0.4PT
深圳萬象天地	Shenzhen Mixc World	27/09/2017	373,219	62,583	496.4%	96.9%	96.2%	0.7PT
北京密雲萬象匯	Beijing Miyun Mixc One	10/11/2017	74,897	5,891	1,171.3%	96.6%	99.6%	-3.0PT
杭州蕭山萬象匯	Hangzhou Xiaoshan Mixc One	15/06/2018	101,215	不適用/N/A	不適用/N/A	96.8%	不適用/N/A	不適用/N/A
重慶彈子石萬象匯	Chongqing Danzishi Mixc One	15/09/2018	8,559	不適用/N/A	不適用/N/A	97.6%	不適用/N/A	不適用/N/A
北京華潤大廈	Beijing CR Building	18/06/1999	201,134	196,513	2.4%	97.0%	96.9%	0.1PT
深圳華潤大廈	Shenzhen CR Building	09/12/2004	136,392	148,242	-8.0%	95.0%	97.6%	-2.6PT
瀋陽華潤大廈	Shenyang CR Building	09/05/2011	83,234	81,283	2.4%	96.9%	93.1%	3.8PT
成都華潤大廈	Chengdu CR Building	20/04/2012	89,682	73,664	21.7%	93.0%	93.2%	-0.2PT
南寧華潤大廈	Nanning CR Building	06/06/2012	41,266	30,578	35.0%	89.2%	81.2%	8.0PT
杭州華潤大廈	Hangzhou CR Building	23/03/2015	100,888	60,662	66.3%	90.0%	71.5%	18.5PT
上海時代廣場寫字樓	Shanghai Times Square Office	01/07/1997	103,361	95,207	8.6%	90.0%	85.3%	4.7PT
北京置地廣場寫字樓	Beijing Phoenix Plaza Office	01/12/2011	292,278	289,137	1.1%	94.0%	95.7%	-1.7PT
北京清河五彩城寫字樓	Beijing Qinghe Hi5 Office	25/02/2013	19,078	19,191	-0.6%	100.0%	100.0%	0.0PT
深圳華潤城寫字樓	Shenzhen CR City Office	10/07/2018	18,381	不適用/N/A	不適用/N/A	61.1%	不適用/N/A	不適用/N/A

¹ 上海萬象城本集團持股50%，為不並表項目。

¹ The Group holds 50% interest in Shanghai Mixc, which is not consolidated by the Group.



Management Discussion and Analysis

管理層討論與分析

投資物業	Investment Property	開業時間 Opening Date	租金收入(人民幣千元) Revenue (RMB'000)			平均出租率(%) Avg. Occupancy Rate (%)		
			二零一八年 2018	二零一七年 2017	% YoY %YoY	二零一八年 2018	二零一七年 2017	Pt YoY Pt YoY
			英國倫敦 20 GRESHAM STREET 寫字樓	20 Gresham Street London Office	30/09/2008	136,066	87,763	55.0%
其他	Others	不適用 N/A	349,996	336,715	3.9%	不適用 N/A	不適用 N/A	不適用 N/A
深圳君悅酒店	Shenzhen Grand Hyatt Hotel	01/07/2010	453,268	418,412	8.3%	88.4%	86.8%	1.6PT
石梅灣艾美酒店	Shimei Bay Le Meridien Hotel	01/11/2008	55,441	64,348	-13.8%	46.0%	51.2%	-5.2PT
瀋陽君悅酒店	Shenyang Grand Hyatt Hotel	30/08/2013	201,135	193,881	3.7%	67.4%	68.5%	-1.1PT
大連君悅酒店	Dalian Grand Hyatt Hotel	12/09/2014	211,088	198,666	6.3%	58.5%	56.6%	1.9PT
惠州艾美酒店	Huizhou Le Meridien Hotel	30/09/2016	87,525	78,818	11.0%	45.7%	44.1%	1.6PT
淄博喜來登酒店	Zibo Sheraton Hotel	07/10/2016	72,275	61,940	16.7%	77.4%	63.6%	13.8PT
杭州柏悅酒店	Hangzhou Park Hyatt Hotel	28/09/2016	229,439	178,118	28.8%	64.3%	58.6%	5.7PT
深圳灣木棉花酒店	Shenzhen Bay Kapok Hotel	03/11/2012	110,159	100,499	9.6%	75.4%	73.5%	1.9PT
羅湖木棉花酒店	Luohu Kapok Hotel	17/10/2018	6,746	不適用 N/A	不適用 N/A	53.4%	不適用 N/A	不適用 N/A
合計	Total		9,519,452	7,645,759	24.5%	不適用 N/A	不適用 N/A	不適用 N/A



本集團二零一八年新開業主要投資物業詳列如下： Details of the Group's key investment properties opened in Year 2018 are listed below:

物業名稱	所在城市	本集團持股比例 (%)	總樓面面積 (平方米)	應佔樓面面積 (平方米)
Investment Property	City	Interest Attributable to the Group (%)	Total GFA (Sqm)	Attributable GFA (Sqm)
杭州蕭山萬象匯	杭州	100%	186,060	186,060
Hangzhou Xiaoshan Mixc One	Hangzhou			
其中：商業			93,560	93,560
Comprising: Commercial				
停車場			92,500	92,500
Car Park				
太原萬象城	太原	100%	292,315	292,315
Taiyuan Mixc	Taiyuan			
其中：商業			209,987	209,987
Comprising: Commercial				
停車場			82,328	82,328
Car Park				
重慶彈子石萬象匯	重慶	100%	92,153	92,153
Chongqing Danzishi Mixc One	Chongqing			
其中：商業			59,015	59,015
Comprising: Commercial				
停車場			33,138	33,138
Car Park				
南通萬象城	南通	55%	169,307	93,119
Nantong Mixc	Nantong			
其中：商業			132,858	73,072
Comprising: Commercial				
停車場			36,449	20,047
Car Park				
柳州萬象城	柳州	55%	198,279	109,053
Liuzhou Mixc	Liuzhou			
其中：商業			122,779	67,528
Comprising: Commercial				
停車場			75,500	41,525
Car Park				
石家莊萬象城	石家莊	100%	285,077	285,077
Shijiazhuang Mixc	Shijiazhuang			
其中：商業			161,294	161,294
Comprising: Commercial				
停車場			123,783	123,783
Car Park				



Management Discussion and Analysis

管理層討論與分析

物業名稱	所在城市	本集團持股比例 (%) Interest Attributable to the Group (%)	總樓面面積 (平方米) Total GFA (Sqm)	應佔樓面面積 (平方米) Attributable GFA (Sqm)
Investment Property	City			
廈門萬象城 Xiamen Mixc	廈門 Xiamen	100%	209,083	209,083
其中：商業 Comprising: Commercial			130,783	130,783
停車場 Car Park			78,300	78,300
深圳灣萬象城 Shenzhen Bay Mixc	深圳 Shenzhen	100%	292,108	292,108
其中：商業 Comprising: Commercial			76,000	76,000
停車場 Car Park			216,108	216,108



截至二零一八年十二月三十一日，本集團在營投資物業總樓面面積共計921萬平方米，另有在建及擬建投資物業總樓面面積共計943萬平方米，具體構成如下：

As of 31 December 2018, the Group's investment properties in operation achieved 9.21 million square meters in total GFA, plus another 9.43 million square meters GFA under construction or planning, details of which are set out below:

	在營投資物業 Investment Properties in Operation		在建/擬建投資物業 Investment Properties Under Construction or Planning	
	總樓面面積 (平方米) Total GFA (SqM)	應佔樓面面積 (平方米) Attributable GFA (SqM)	總樓面面積 (平方米) Total GFA (SqM)	應佔樓面面積 (平方米) Attributable GFA (SqM)
總樓面面積	9,211,205	8,035,697	9,432,344	6,753,690
其中：商業	4,877,965	4,197,912	5,060,583	3,648,926
寫字樓	632,929	589,734	2,291,471	1,569,342
酒店	438,119	369,260	1,091,804	814,402
其他	3,262,192	2,878,791	988,486	721,020

購物中心為代表的投資物業是本集團重點發展的業務板塊，未來兩三年仍將是新建購物中心投入運營的持續高峰期。本集團將進一步提升投資物業的開發及運營效率，確保租金收入持續穩定增長，並持續提升盈利能力。

Investment properties, shopping malls in particular, are the Group's key business focus. The upcoming two to three years will continue to be the peak years for new openings of shopping malls. The Group will further improve efficiency in construction and operation of investment properties to ensure stable rental income growth and earnings sustainability.

土地儲備

二零一八年，本集團以總地價人民幣1,513.5億元（權益地價人民幣1,036.8億元）增持了103宗優質土地儲備，新增土地總計容建築面積達2,213萬平方米。截至二零一八年十二月三十一日，本集團總土地儲備面積為5,957萬平方米，區域分佈如下：

LAND BANK

In Year 2018, the Group acquired 103 quality land parcels totaling 22.13 million square meters in GFA with a total land premium of RMB151.35 billion (attributable land premium was RMB103.68 billion). As of 31 December 2018, the total GFA of the Group's total land bank amounted to 59.57 million square meters, the regional breakdown of which is set out below:

區域	Region	總建築面積	權益建築面積
		(平方米) Total GFA (SqM)	(平方米) Attributable GFA (SqM)
華北大區	North China Region	11,405,876	8,605,746
華東大區	East China Region	10,875,640	6,829,210
華南大區	South China Region	13,709,256	9,220,374
華西大區	West China Region	9,443,366	8,262,662
東北大區	Northeast China Region	5,258,327	5,175,896
華中大區	Central China Region	8,807,322	6,640,715
其他	Others	73,175	70,801
合計	Total	59,572,962	44,805,404



土地儲備為本集團業績的持續增長進一步夯實了基礎。截至二零一八年十二月三十一日，本集團土地儲備已覆蓋全球70個城市。

未來，在保證財務穩健和滿足目標資本結構約束條件的前提下，本集團將根據業務發展需要，嚴格執行財務回報指標要求，採取適當的區域資源配置策略，通過多樣化土地資源獲取方式，有選擇性地增持符合本集團戰略及商業模式的低成本土地儲備。增持土地所需資金，將通過本集團內部資源和外部融資滿足。

貸款及負債比率、資產抵押、匯率波動風險

截至二零一八年十二月三十一日，本集團綜合借貸額折合人民幣1,322億元，現金及銀行結存折合人民幣709.7億元，淨有息負債股東權益（包括少數股東權益）比率為33.9%，較二零一七年底的35.9%小幅下降。

本集團於二零一八年三月九日完成人民幣60億元3年期境內中期票據發行，票面利率為每年5.38%。

本集團於二零一八年四月二日完成人民幣40億元境內中期票據發行，其中人民幣5億元3年期票面利率為每年4.98%，人民幣35億元5年期票面利率為每年5.23%。

本集團於二零一九年二月十九日完成8億美元境外債券發行，其中3億美元5.5年期票面利率為每年3.75%，5億美元10年期票面利率為每年4.125%。

截至二零一八年十二月三十一日，本集團非人民幣淨負債敞口占比22.7%。有息負債總額中，約17%的有息負債將於一年內到期，而其餘為長期有息負債。本集團資金成本仍維持在行業內較低水平，於二零一八年十二月三十一日的加權平均融資成本約為4.47%。

Sufficient land bank further reinforced the Group's sustainable growth in the future. As of 31 December 2018, the Group's geographic presence extended to 70 cities all over the world.

Looking ahead, while maintaining a healthy financial position and within certain target capital structure constraints, the Group will strictly follow its financial return criteria to replenish quality land bank at low cost through diversified land bank channels. The Group will allocate resources with geographic focus to match its development strategies and business model. Land bank replenishment will be funded by the Group's internal resources together with external financing.

LOANS, DEBT RATIOS, ASSET PLEDGE AND FOREIGN EXCHANGE RISK

As of 31 December 2018, the Group's total debt was RMB132.2 billion equivalent while its cash and bank balance amounted to RMB70.97 billion. The Group's net interest-bearing debt to equity ratio (including minority interests) was 33.9%, slightly lower than 35.9% as of end of 2017.

On 9 March 2018, the Group completed the issuance of RMB6.0 billion onshore medium term notes with a term of 3 years at a coupon rate of 5.38% per annum.

On 2 April 2018, the Group completed the issuance of RMB4.0 billion onshore medium term notes, of which RMB0.5 billion notes with a term of 3 years at a coupon rate of 4.98% per annum, and RMB3.5 billion notes with a term of 5 years at a coupon rate of 5.23% per annum.

On 19 February 2019, the Group completed the issuance of US\$800 million offshore medium term notes, of which US\$300 million notes with a term of 5.5 years at a coupon rate of 3.75% per annum, and US\$500 million notes with a term of 10 years at a coupon rate of 4.125% per annum.

As of 31 December 2018, the Group's non-RMB net debt exposure accounted for 22.7%. For the total interest-bearing debts, approximate 17% of the interest-bearing debt is repayable within one year while the rest is long-term interest-bearing debt. The Group maintained its borrowing cost at a sector-low level, with the weighted average cost of funding at 4.47% as at 31 December 2018.



二零一八年，標普、穆迪及惠譽三家國際評級機構維持本公司的BBB+/穩定展望、Baa1/穩定展望和BBB+/穩定展望的評級。

截至二零一八年十二月三十一日，本集團通過資產抵押，共獲得人民幣297.8億元的貸款額度，該額度下貸款餘額為人民幣159.0億元，抵押資產期限從3年到14年不等。

截至二零一八年十二月三十一日，本集團通過交叉貨幣掉期合約進行匯率及利率風險對沖的交易本金總金額約為港幣15.0億元(折合人民幣13.1億元)，通過利率掉期進行利率風險對沖的交易本金總金額約為英鎊8,580萬元(折合人民幣7.5億元)。隨著人民幣匯率市場化形成機制逐步完善，人民幣匯率雙向波動幅度進一步擴大，但本集團的外匯風險整體可控，人民幣匯率波動不會對本集團財務狀況帶來顯著影響。同時，本集團對外匯風險敞口實施動態監控並將根據市場環境的變化進行必要調整。

僱員及薪酬政策

截至二零一八年十二月三十一日，本集團在中國內地和香港僱用了46,518名全職員工(包括屬下的物業管理及經紀公司)。本集團根據員工的業績表現、工作經驗和市場工資水平來決定員工的薪酬。此外，酌情給予績效獎金，其他員工福利包括公積金、保險與醫療計劃。

或有負債

本集團就部分物業的買家所獲按揭貸款向銀行做出階段性擔保。銀行將於買家獲發出房屋所有權證或物業買家完成按揭貸款之後(以較早者為準)解除該等擔保。董事會認為，該等財務擔保合約之公平值並不重大。

In Year 2018, the international credit rating agencies namely Standard and Poor's, Moody's and Fitch maintained the Company credit ratings at "BBB+/stable", "Baa1/stable" and "BBB+/stable" respectively.

As of 31 December 2018, the Group had total loan facilities of RMB29.78 billion through asset pledge with pledge tenor ranging from 3 to 14 years, and the Group's total balance of asset-pledged loan was RMB15.90 billion.

As of 31 December 2018, the Group's had a cross currency swap contract with a principal amount of HK\$1.5 billion (equivalent to RMB1.31 billion) for hedging foreign exchange risk and interest rate risk, and an interest rate swap contract with a principle amount of GBP85.8 million (equivalent to RMB0.75 billion) for hedging interest rate risk. As RMB exchange mechanism becomes more market-oriented, RMB increasingly becomes a two-way floating currency. However, the Group's foreign exchange risk is manageable which will not impose material impact on the Group's financial position. The Group will closely monitor its exchange risk exposure and adjust its debt profile when necessary based on market changes.

EMPLOYEE AND COMPENSATION POLICY

As of 31 December 2018, the Group had 46,518 full time employees in Mainland China and Hong Kong (including property management and agency subsidiaries). The Group remunerates its employees based on their performance, working experience and market salary levels. In addition, performance bonus is granted on a discretionary basis. Other employee benefits include provident fund, insurance and medical coverage.

CONTINGENT LIABILITIES

Temporary guarantees are provided to banks with respect to mortgage loans procured by some purchasers of the Group's properties. Such guarantees will be released by banks upon the issuance of the real estate ownership certificate to the purchasers or the receipt of mortgaged loan by the purchasers, whichever is earlier. In the opinion of the Board, the fair value of these financial guarantee contracts is insignificant.



董事及高層管理人員簡歷



唐勇先生，現年四十七歲

於二零零一年加入本公司，於二零一三年六月獲委任為本公司董事總經理，於二零一四年十一月起兼任本公司董事會副主席，於二零一八年十二月四日起不再擔任本公司董事會副主席及獲委任為本公司首席執行官，於二零一九年二月十二日起不再擔任本公司首席執行官及獲委任為本公司董事會主席，主持董事會工作並負責本集團戰略及政策的制定。彼亦為本公司提名委員會主席、執行委員會主席、企業社會責任委員會主席及企業管治委員會成員。唐先生亦為本公司多間附屬公司的董事。

唐先生持有中國同濟大學工業電氣自動化專業工學學士學位及美國三藩市大學工商管理學碩士學位，擁有地產及企業管理等方面的經驗。唐先生於一九九三年加入華潤(集團)有限公司，曾任職於華潤物業有限公司。



李欣先生，現年四十七歲

於二零零一年加入本公司，於二零一六年七月獲委任為本公司聯席總裁，於二零一七年四月獲委任為本公司執行董事，並於二零一八年十二月四日獲委任為本公司總裁，負責本集團日常業務管理。彼亦為本公司提名委員會、企業管治委員會、執行委員會及企業社會責任委員會成員。李先生亦為本公司多間附屬公司的董事。

李先生持有東北財經大學管理學學士學位及香港理工大學項目管理學碩士學位，擁有地產及企業管理等方面的經驗。李先生於一九九四年加入華潤(集團)有限公司，曾任職於華潤物業有限公司。

Mr. Tang Yong, aged 47

joined the Company in 2001 and was appointed as Managing Director of the Company in June 2013 and Vice Chairman of the Company in November 2014, and ceased to be the Vice Chairman of the Board of the Company and was appointed as the CEO of the Company on 4 December 2018, and ceased to be the CEO of the Company and was appointed as the Chairman of the Board of the Company on 12 February 2019. He is responsible for leading the Board of the Company and formulating the strategies and policies of the Group. He is also the chairman of the Nomination Committee, the Executive Committee and the Corporate Social Responsibility ("CSR") Committee and a member of the Corporate Governance Committee of the Company. Mr. Tang is also a director of a number of subsidiaries of the Company.

Mr. Tang has a Bachelor's degree of Engineering in Industrial and Electrical Automation from Tongji University in China and an MBA degree from the University of San Francisco in the United States. Mr. Tang has extensive experience in property management and corporate management. He joined China Resources (Holdings) Company Limited in 1993, and had worked for China Resources Property Management Limited.

Mr. Li Xin, aged 47

joined the Company in 2001 and was appointed as a Co-president of the Company in July 2016, and he was appointed as an Executive Director of the Company in April 2017, and was appointed as the President of the Company on 4 December 2018. He is responsible for the day-to-day operations of the Group. He is also a member of the Nomination Committee, the Corporate Governance Committee, the Executive Committee and the CSR Committee of the Company. Mr. Li is also a director of a number of subsidiaries of the Company.

Mr. Li has a Bachelor's degree of Management from Dongbei University of Finance & Economics and a Master of Science degree in Project Management from Hong Kong Polytechnic University. Mr. Li has extensive experience in property management and corporate management. He joined China Resources (Holdings) Company Limited in 1994, and had worked for China Resources Property Management Limited.



張大為先生，現年五十歲

於二零零六年加入本公司，於二零一六年七月獲委任為本公司聯席總裁，於二零一七年四月獲委任為本公司執行董事，於二零一八年十二月四日獲委任為本公司董事會副主席。彼亦為本公司執行委員會成員。張先生亦為本公司多間附屬公司的董事。

張先生持有大連理工大學結構工程學士學位、抗震工程碩士學位及中歐國際工商學院高級管理人員工商管理碩士學位，擁有地產及企業管理等方面的經驗。張先生於一九九四年加入華潤(集團)有限公司，曾任職於華潤營造有限公司。

Mr. Zhang Dawei, aged 50

joined the Company in 2006 and was appointed as a Co-president of the Company in July 2016, and he was appointed as an Executive Director in April 2017, and was appointed as the Vice Chairman of the Board of the Company on 4 December 2018. He is also a member of the Executive Committee of the Company. Mr. Zhang is also a director of a number of subsidiaries of the Company.

Mr. Zhang has a Bachelor's degree of Structural Engineering and a Master's degree of Earthquake Engineering from Dalian University of Technology, and an EMBA degree from China Europe International Business School in China. Mr. Zhang has extensive experience in property management and corporate management. Mr. Zhang joined China Resources (Holdings) Company Limited in 1994, and had worked for China Resources Construction Co., Limited.



謝驥先生，現年四十六歲

於二零零一年加入本公司，於二零一三年六月獲委任為本公司高級副總裁，於二零一七年四月獲委任為本公司執行董事，負責本公司戰略、投資及運營，彼亦為本公司執行委員會成員。謝先生亦為本公司多間附屬公司的董事。

謝先生持有中國同濟大學土木工程學士學位及中歐國際工商學院高級管理人員工商管理碩士學位，擁有地產及企業管理等方面的經驗。謝先生於一九九三年加入華潤(集團)有限公司，曾任職於華潤營造有限公司。

Mr. Xie Ji, aged 46

joined the Company in 2001 and was appointed as a Senior Vice President of the Company in June 2013 and an Executive Director of the Company in April 2017, and is responsible for strategy, investment and operation. He is also a member of the Executive Committee of the Company. Mr. Xie is also a director of a number of subsidiaries of the Company.

Mr. Xie has a Bachelor's degree in Civil Engineering from Tongji University in China, and an EMBA degree from China Europe International Business School in China. Mr. Xie has extensive experience in property management and corporate management. Mr. Xie joined China Resources (Holdings) Company Limited in 1993, and had worked for China Resources Construction Co., Limited.



董事及高層管理人員簡歷



沈彤東先生，現年五十一歲

於二零零五年加入本公司，於二零一六年七月獲委任為本公司高級副總裁兼首席信息官並分管總部信息管理部和華潤物業科技服務有限公司，並於二零一八年十二月四日獲委任為本公司執行董事，負責本公司財務部，不再分管物業管理業務，彼亦為本公司執行委員會成員。沈先生亦為本公司多間附屬公司的董事。

沈先生持有上海財經大學會計學學士學位及美國三藩市大學工商管理碩士學位。沈先生於一九九一年加入華潤(集團)有限公司並曾任職於其審計部以及華潤(深圳)有限公司。

Mr. Shen Tongdong, aged 51

joined the Company in 2005, and was appointed as a Senior Vice President and Chief Information Officer of the Company in July 2016, who was also in charge of the information technology department and China Resources Property Technology Services Limited, and he was appointed as executive director of the Company on 4 December 2018, in charge of Finance Department of the Company, no longer in charge of property management business of the Company, he is also a member of the Executive Committee of the Company. Mr. Shen is also a director of a number of subsidiaries of the Company.

Mr. Shen has a Bachelor's degree of Accounting from Shanghai University of Finance and Economics and a MBA degree from the University of San Francisco in the United States. Mr. Shen joined China Resources (Holdings) Company Limited in 1991, and had worked in its Audit Department and China Resources (Shenzhen) Company Limited.



吳秉琪先生，現年四十七歲

於二零零七年加入本公司，於二零一三年十月獲委任為本公司高級副總裁兼任本公司華西大區總經理。於二零一九年二月十二日獲委任為本公司執行董事。彼亦為本公司執行委員會成員。吳先生亦為本公司多間附屬公司的董事。

吳先生持有中國同濟大學工業與民用建築工程專業學士學位及澳大利亞南澳大學工商管理碩士學位，擁有地產及企業管理等方面的經驗。吳先生於一九九三年加入華潤(集團)有限公司，曾任職於華潤物業有限公司。

Mr. Wu Bingqi, aged 47

joined the Company in 2007 and was appointed as a Senior Vice President of the Company and the General Manager of the Company's West China Region in October 2013, and was appointed as executive director of the Company on 12 February 2019. He is also a member of the Executive Committee of the Company. Mr. Wu is also a director of a number of subsidiaries of the Company.

Mr. Wu has a Bachelor's degree of Industrial and Civil Architecture Engineering from Tongji University in China, and an MBA degree from the University of South Australia in Australia. Mr. Wu has extensive experience in property and corporate management. Mr. Wu joined China Resources (Holding) Company Limited in 1993, and had worked for China Resources Property Management Limited.



閻飈先生，現年五十七歲

於一九九六年二月獲委任為本公司執行董事，於二零零六年二月調職為非執行董事。閻先生現任華潤(集團)有限公司之總法律顧問。閻先生於一九九四年十二月至二零零六年三月期間為華潤啤酒(控股)有限公司之執行董事以及在二零零六年三月至二零一六年四月期間為該公司非執行董事，該公司於香港聯合交易所有限公司主板上市。

閻先生持有中國北京大學法律學士學位及美國三藩市大學工商管理學碩士學位。他於一九八五年加入華潤(集團)有限公司。



陳鷹先生，現年四十八歲

於二零一二年六月獲委任為本公司非執行董事。他亦為華潤水泥控股有限公司、華潤燃氣控股有限公司及華潤電力控股有限公司之非執行董事，並曾於二零一二年五月至二零一六年四月期間擔任華潤啤酒(控股)有限公司之非執行董事。該等公司於香港聯合交易所有限公司主板上市。陳先生自二零一三年七月起獲委任為華潤(集團)有限公司首席戰略官及二零一一年十月起獲委任為戰略管理部總經理。陳先生曾擔任在深圳證券交易所上市之華潤三九醫藥股份有限公司及在上海證券交易所上市之華潤雙鶴藥業股份有限公司的董事。陳先生曾任萬科企業股份有限公司的非執行董事，該公司於香港聯合交易所有限公司主板及深圳證券交易所上市。陳先生亦曾於一九九三年九月至二零零二年三月於華潤營造(控股)有限公司擔任項目工程師、項目經理及採購部經理及執行董事。此外，他亦曾於二零零二年三月至二零一一年十月於華潤置地(北京)股份有限公司擔任董事總經理及於二零零三年三月至二零零六年二月於本公司擔任董事。

陳先生於一九九三年獲中國清華大學建築管理學學士學位及於二零零七年獲英國牛津大學工商管理學碩士學位。陳先生於一九九三年加入華潤集團。

Mr. Yan Biao, aged 57

was appointed as an Executive Director of the Company in February 1996 and was re-designated as Non-Executive Director in February 2006. Mr. Yan is the Chief Legal Officer of China Resources (Holdings) Company Limited. Mr. Yan is also an Executive Director from December 1994 to March 2006 and a Non-Executive Director from March 2006 to April 2016 of China Resources Beer (Holdings) Company Limited, which is listed on the Main Board of The Stock Exchange of Hong Kong Limited.

Mr. Yan has a Bachelor of Laws degree from the Peking University, China and an MBA degree from the University of San Francisco, USA. He joined China Resources (Holdings) Company Limited in 1985.

Mr. Chen Ying, aged 48

was appointed as a Non-executive Director of the Company in June 2012. He is also a Non-executive Director of China Resources Cement Holdings Limited, China Resources Gas Group Limited and China Resources Power Holdings Company Limited, and was the Non-executive Director of China Resources Beer (Holdings) Company Limited from May 2012 to April 2016. These companies are listed on the Main Board of The Stock Exchange of Hong Kong Limited. He was appointed as the Chief Strategy Officer of China Resources (Holdings) Company Limited in July 2013 and the General Manager of its Strategy Management Department in October 2011. Mr. Chen was a Director of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. (listed on the Shenzhen Stock Exchange) and China Resources Double-Crane Pharmaceutical Co., Ltd. (listed on the Shanghai Stock Exchange). He was also a Non-executive director of China Vanke Co., Ltd. which is listed on the Main Board of The Stock Exchange of Hong Kong Limited and the Shenzhen Stock Exchange. He has worked as Project Engineer, Project Manager and Manager of Procurement Department and Executive Director of China Resources Construction (Holdings) Limited, from September 1993 to March 2002. Besides, he was also the Managing Director of China Resources Land (Beijing) Limited from March 2002 to October 2011 and a Director of the Company from March 2003 to February 2006.

Mr. Chen obtained a Bachelor's degree of Architectural Management from the Tsinghua University, China in 1993 and a Master's degree of Business Administration from University of Oxford, the United Kingdom, in 2007. Mr. Chen joined China Resources Group in 1993.



董事及高層管理人員簡歷



王彥先生，現年四十七歲

於二零一四年八月獲委任為非執行董事。彼為本公司審核委員會成員。王先生於一九九四年七月加入中國華潤總公司(現稱中國華潤有限公司)。王先生於二零零五年十一月獲委任為華潤燃氣有限公司之董事。彼於二零零七年九月至二零一二年四月為華潤燃氣(集團)有限公司副總經理。彼於二零一二年四月至二零一六年一月為華潤(集團)有限公司審計部副總監，並自二零一六年二月起獲委任為總監。彼自二零一四年八月至二零一六年四月為華潤啤酒(控股)有限公司(前稱華潤創業有限公司)的非執行董事。彼自二零一四年八月起擔任華潤電力控股有限公司、華潤水泥控股有限公司及華潤燃氣控股有限公司的非執行董事及自二零一六年十一月起擔任華潤醫療控股有限公司(前稱華潤鳳凰醫療控股有限公司)的非執行董事。該等公司於香港聯合交易所有限公司之主板上市。

王先生持有首都經貿大學財會系經濟學學士學位及國立南澳大學工商管理碩士學位，並擁有中國註冊會計師資格。

Mr. Wang Yan, aged 47

was appointed as a Non-executive Director of the Company in August 2014 and he is also a member of the Audit Committee of the Company. Mr. Wang joined China Resources National Corporation (now known as China Resources Company Limited) in July 1994. Mr. Wang was appointed as a Director of China Resources Gas Limited in November 2005. He was a Deputy General Manager of China Resources Gas (Holdings) Limited from September 2007 to April 2012. He was a Deputy General Manager of the Internal Audit Department of China Resources (Holdings) Company Limited from April 2012 to January 2016 and was appointed as the General Manager in February 2016. He was a Non-executive Director of China Resources Beer (Holdings) Company Limited (formerly known as China Resources Enterprise, Limited) from August 2014 to April 2016. He was appointed as a Non-executive Director of China Resources Power Holdings Company Limited, China Resources Cement Holdings Limited and China Resources Gas Group Limited in August 2014 and a Non-executive Director of China Resources Medical Holdings Company Limited (formerly known as China Resources Phoenix Healthcare Holdings Company Limited) in November 2016. These companies are listed on the Main Board of the Stock Exchange of Hong Kong Limited.

Mr. Wang holds a Bachelor's Degree in Economics from the Capital University of Economics and Business, a Master of Business Administration Degree from the University of South Australia and is a qualified PRC Certified Accountant.



陳榮先生，現年四十六歲

於二零一七年四月獲委任為本公司非執行董事，彼亦為本公司審核委員會成員。陳先生於二零零七年五月加入華潤(集團)有限公司，於二零一六年二月獲委任為華潤(集團)有限公司財務部總監。彼亦於二零一六年四月獲委任為華潤啤酒(控股)有限公司(前稱為華潤創業有限公司)非執行董事；於二零一六年五月獲委任為華潤醫藥集團有限公司董事，並於同年六月獲委任為該公司的非執行董事；該等公司於香港聯交所主板上市。彼亦曾於二零一四年九月至二零一六年一月期間擔任華潤萬家有限公司副總經理、首席財務官，以及曾於二零零七年五月至二零零八年六月期間擔任華潤萬家有限公司高級稅務經理。

陳先生持有西安交通大學工商管理碩士學位，並擁有中國註冊會計師、中級會計師及註冊稅務師資格。彼曾任職於富士電機技術服務公司、沃爾瑪中國投資有限公司及愛普生技術有限公司。



何顯毅先生，現年七十四歲

於二零零五年九月獲委任為本公司獨立非執行董事，同時亦出任本公司企業管治委員會主席及薪酬委員會、提名委員會及企業社會責任委員會成員。

何先生畢業於香港大學建築系，並曾在英國及香港一些著名建築師樓任職，於一九八零年創辦何設計hpa(前稱何顯毅建築工程師樓地產發展顧問有限公司)，他是香港認可人士(建築師)、香港建築師學會會員及英國皇家建築師學會會員。他設計的作品分佈中國大陸、香港、英國、印度、東南亞及中東等地區，並著有「建設中華」一書。

Mr. Chen Rong, aged 46

was appointed as a Non-executive Director of the Company in April 2017 and he is also a member of the Audit Committee of the Company. Mr. Chen joined China Resources (Holdings) Company Limited in May 2007 and was appointed as General Manager of the Finance Department of China Resources (Holdings) Company Limited in February 2016. He was appointed as a non-executive director of China Resources Beer (Holdings) Company Ltd. (formerly known as China Resources Enterprise, Limited) in April 2016, a director of China Resources Pharmaceutical Group Limited in May 2016 and a non-executive director in June 2016, shares of which are listed companies on the Main Board of The Stock Exchange of Hong Kong Limited. He was deputy general manager and chief financial officer of China Resources Vanguard Co., Ltd. between September 2014 and January 2016 and was senior tax manager of China Resources Vanguard Co., Ltd. between May 2007 to June 2008.

Mr. Chen holds a MBA degree from the Xi'an Jiaotong University and he is a Certified Public Accountant, an Intermediate Accountant and a Certified Tax Agent in China. He has previously worked in Epson Technical Limited, Walmart China Investment Limited and Fuji Electric Technical Services Limited.

Mr. Ho Hin Ngai, Bosco, aged 74

was appointed as an Independent Non-executive Director of the Company in September 2005. He also serves as the chairman of the Corporate Governance Committee and a member of Remuneration Committee, Nomination Committee and CSR Committee of the Company.

Mr. Ho is a graduate from the Department of Architecture of University of Hong Kong. He worked in several renowned architectural practices in UK and HK before founding hpa (previously known as Ho & Partners Architects Engineers and Development Consultants Limited) in 1980. He is Authorized Person (Architect) Hong Kong, Member of Hong Kong Institute of Architects and of Royal Institute of British Architects. The projects he designed can be found in Mainland China, Hong Kong, United Kingdom, India, South-East Asia and Middle East, he has published a book called "Building in China".



董事及高層管理人員簡歷



閻焱先生，現年六十一歲

於二零零六年七月獲委任為本公司獨立非執行董事，同時亦出任本公司薪酬委員會主席及審核委員會、提名委員會及企業管治委員會成員。閻先生為賽富亞洲投資基金管理公司的始創管理合伙人。在加入賽富亞洲投資基金管理公司前，他於一九九四年至二零零一年擔任AIG亞洲基礎設施投資基金的管理公司Emerging Markets Partnership之董事總經理及香港辦主任。閻先生於一九八九年至一九九四年，先後在美國華盛頓世界銀行總部擔任經濟學家、美國著名智庫哈德遜研究所擔任研究員及美國Sprint International Corporation擔任亞太區策略規劃及業務發展董事；於一九八二年至一九八四年，他曾在江淮航空儀表廠擔任主管工程師。

閻先生於一九八二年從南京航天學院取得工程學士學位，於一九八四年至一九八六年在北京大學學習社會學碩士學位。閻先生於一九八九年從普林斯頓大學取得國際經濟碩士學位，並於一九九五年在沃頓商學院學習過高級金融和會計課程。

Mr. Andrew Y. Yan, aged 61

was appointed as an Independent Non-executive Director of the Company in July 2006. He also serves as the chairman of the Company's Remuneration Committee and a member of the Audit Committee, Nomination Committee and Corporate Governance Committee of the Company. He is the Founding Managing Partner of SAIF Partners. Prior to joining SAIF Partners, he was the Managing Director and Head of Hong Kong office of Emerging Markets Partnership, the management company of AIG Asian Infrastructure Funds from 1994 to 2001. From 1989 to 1994, he worked in the World Bank, the Hudson Institute and the US Sprint International Corporation as an Economist, Research Fellow and Director of Strategic Planning and Business Development for the Asia Pacific Region respectively in Washington D.C.. From 1982 to 1984, he was the Chief Engineer at the Jianghuai Airplane Corp..

Mr. Yan received a Bachelor's degree in Engineering from Nanjing Aeronautic Institute in 1982. He studied in the Master Program in Department of Sociology of Peking University from 1984 to 1986 and received a Master of Arts' Degree from Princeton University in International Political Economy in 1989. He also studied advanced finance and accounting courses at the Wharton Business School in 1995.



閻先生現時亦為國電科技環保集團股份有限公司的非執行董事(香港聯交所主板上市)，彼亦為北京藍色光標品牌管理顧問股份有限公司(深圳證券交易所一創業板上市)及TCL集團股份有限公司(深圳證券交易所上市)的獨立董事及ATA Inc.(斯達克股票交易所上市)的董事。此外，閻先生曾出任中糧包裝控股有限公司(於二零一四年三月十七日至二零一六年八月三十一日期間)、科通芯城集團(於二零一四年七月十八日至二零一七年六月一日期間)及中國石油化工股份有限公司(於二零一二年五月十一日至二零一八年五月十五日)之獨立非執行董事；神州數碼控股有限公司(於二零零七年十二月十九日至二零一六年六月三十日期間)浩澤淨水國際股份有限公司(於二零一七年三月二十八日至二零一七年九月二十六日期間)、豐德麗控股有限公司(於二零一一年九月一日至二零一九年一月七日期間)及中國匯源果汁集團有限公司(於二零一零年七月二十八日至二零一九年一月三十日期間)之非執行董事(以上公司均在聯交所上市，此外中國石油化工股份有限公司，也在上海證券交易所、倫敦證券交易所及紐約證券交易所上市)。彼亦曾出任天華陽光控股有限公司(納斯達克股票交易所上市)(於二零一四年十一月十三日至二零一七年六月一日期間)的獨立董事及全美在線教育科技股份有限公司的董事(於二零一五年七月十六日至二零一八年八月三十日期間)(該公司之股份於二零一七年十月十日從中國全國中小企業股份轉讓系統(又名新三板)中撤銷上市)的董事。

Currently, Mr. Yan is also a Non-executive Director of Guodian Technology & Environment Group Corporation Limited (listed on The Stock Exchange of Hong Kong Limited), He is also an Independent Director of Blue Focus Communication Group (listed on Shenzhen Stock Exchange — Growth Enterprise Market) and TCL Corporation (listed on the Shenzhen Stock Exchange); and a Director of ATA Inc. (listed on Nasdaq). Besides, Mr. Yan was an Independent Non-executive Director of CPMC Holdings Limited (from 17 March 2014 to 31 August 2016), Cogobuy Group (from 18 July 2014 to 1 June 2017) and China Petroleum & Chemical Corporation (from 11 May 2012 to 15 May 2018); a Non-executive Director of Digital China Holdings Limited (from 19 December 2007 to 30 June 2016) Ozner Water International Holding Limited (from 28 March 2017 to 26 September 2017), eSun Holdings Limited (from 1 September 2011 to 7 January 2019) and China Huiyuan Juice Group Limited (from 28 July 2010 to 30 January 2019) (all listed on The Stock Exchange of Hong Kong Limited, other than that China Petroleum & Chemical Corporation is also listed on the Shanghai Stock Exchange, London Stock Exchange and New York Stock Exchange). Mr. Yan was also an independent director of Sky Solar Holdings Limited (listed in Nasdaq) (from 13 November 2014 to 1 June 2017) and a Director of ATA Online (Beijing) Education Technology Co., Ltd (from 16 July 2015 to 30 August 2018) (its shares were withdrawn from listing on the national Equities Exchange and Question System in China on 10 October 2017).



董事及高層管理人員簡歷



尹錦滔先生，現年六十六歲

於二零零九年三月獲委任為本公司獨立非執行董事，同時亦出任本公司審核委員會主席及薪酬委員會及企業管治委員會成員。尹先生於審計及財務管理方面擁有豐富經驗，彼為香港羅兵咸永道會計師事務所之前合夥人。

尹先生現為在香港聯合交易所上市之大快活集團有限公司、哈爾濱銀行股份有限公司、華能新能源股份有限公司、嘉里物流聯網有限公司、KFM金德控股有限公司、泰加保險(控股)有限公司及上海醫藥集團股份有限公司之獨立非執行董事及其審核委員會主席/成員。尹先生也擔任於上海證券交易所上市之中國國際貿易中心股份有限公司之獨立董事。尹先生曾擔任在美國紐約證券交易所上市之邁瑞醫療國際有限公司、在美國納斯達克上市之銳迪科微電子有限公司獨立董事及其審核委員會主席、瑞金礦業有限公司及漢華專業服務有限公司獨立非執行董事。此外，彼於大連港股份有限公司擔任獨立及非執行董事之任期於二零一七年六月二十八日屆滿，於港大零售國際控股有限公司擔任獨立及非執行董事之任期於二零一七年七月十日屆滿，於二零一七年八月二十一日獲聘成為雅居樂雅生活服務股份有限公司的獨立非執行董事，於二零一八年六月十九日獲聘成為海通國際證券集團有限公司的獨立非執行董事(以上均在聯交所上市)。尹先生是香港會計師公會及英國公認會計師公會及香港董事學會之資深會員。

Mr. Wan Kam To, Peter, aged 66

was appointed as an Independent Non-executive Director of the Company in March 2009. He also serves as the chairman of the Audit Committee and a member of the Remuneration Committee and Corporate Governance Committee of the Company. Mr. Wan has extensive experience in auditing and financial management. He is a former partner of PricewaterhouseCoopers Hong Kong.

Mr. Wan is currently an Independent Non-executive Director of several companies listed on The Stock Exchange of Hong Kong Limited and chairman/member of their Audit Committees, namely Fairwood Holdings Limited, Harbin Bank Company Limited, Huaneng Renewables Corporation Limited, Kerry Logistics Network Limited, KFM Kingdom Holdings Limited, Target Insurance (Holdings) Limited and Shanghai Pharmaceuticals Holding Company Limited. Mr. Wan is also an independent director of China World Trade Center Co., Ltd. (a company listed on the Shanghai Stock Exchange). Mr. Wan had also served as an Independent Director of Mindray Medical International Limited (a company listed on the New York Stock Exchange, USA), and RDA Microelectronics, Inc. (a company listed on the NASDAQ), and the chairman of their Audit Committees, Independent Non-executive Director of Real Gold Mining Limited and GreaterChina Professional Services Limited. Besides, he was an independent non-executive director of Dalian Port (PDA) Company Limited until 28 June 2017 and S. Culture International Holding Limited until 10 July 2017; he was appointed as an independent non-executive director of A-LIVING SERVICES CO., LTD. on 21 August 2017; he was also appointed as an independent non-executive director of Haitong International Securities Group Limited on 19 June 2018 (all listed on The Stock Exchange of Hong Kong Limited). Mr. Wan is a Fellow of Hong Kong Institute of Certified Accountants, the Association of Chartered Certified Accountants and the Hong Kong Institute of Directors.



鐘偉先生，現年五十歲

於二零一七年四月獲委任為本公司獨立非執行董事，同時亦出任本公司審核委員會、薪酬委員會、提名委員會及企業社會責任委員會成員。鐘先生自二零零三年至今於北京師範大學經濟管理學院擔任教授。在此之前，鐘先生由一九九九年至二零零三年於北京師範大學經濟管理學院擔任副教授。鐘先生於一九九四年七月至一九九七年七月在江南大學商學院擔任講師。一九九零年七月至一九九二年七月，鐘先生於無錫報警設備廠任助理工程師。

鐘先生在一九九零年畢業於南京大學，主修應用物理學，並在一九九四年畢業於東南大學，主修工業經濟管理學。鐘先生在一九九九年獲得北京師範大學博士學位，主修世界經濟學。於二零零一年九月至二零零四年七月，鐘先生在同濟大學從事管理科學博士後研究工作。鐘先生曾任東興證券股份有限公司(其公司股票於上海證券交易所上市)的獨立董事。現時鐘先生分別擔任富滇銀行股份有限公司獨立董事以及新城發展控股有限公司獨立非執行董事，其公司股票於香港聯合交易所有限公司上市。

Mr. Zhong Wei, aged 50

was appointed as an Independent Non-executive Director of the Company in April 2017. He is also a member of the Audit Committee, Remuneration Committee, Nomination Committee and CSR Committee of the Company. Mr. Zhong has been a professor at the Department of Economics at Beijing Normal University since 2003. Prior to that, Mr. Zhong had served as an associate professor at Department of Economics at Beijing Normal University from 1999 to 2003. Mr. Zhong worked as a lecturer at the Business School of Jiangnan University from July 1994 to July 1997. Mr. Zhong also served as an assistant engineer at Wuxi Alarm Devices Factory from July 1990 to July 1992.

Mr. Zhong graduated from Nanjing University in 1990 majoring in applied physics and from Southeast University in 1994 majoring in industrial economics management. Mr. Zhong received his Doctor's degree in 1999 from Beijing Normal University majoring in international economics. Between September 2001 and July 2004, Mr. Zhong engaged in postdoctoral research in management science at Tongji University. Mr. Zhong was an independent director of Dongxing Securities Company Limited, the shares of which are listed on the Shanghai Stock Exchange. Currently, Mr. Zhong also serves as an independent director for Fudian Bank Co., Ltd. and independent non-executive director of Future Land Development Holdings Limited, the shares of which are listed on The Stock Exchange of Hong Kong Limited.



董事及高層管理人員簡歷



孫哲先生，現年五十三歲

於二零一七年四月獲委任為本公司獨立非執行董事，同時亦出任本公司審核委員會、薪酬委員會及企業社會責任委員會成員。孫先生現為哥倫比亞大學中國項目聯席主任、國際關係與公共事務學院高級訪問學者。彼於二零零六年至二零一六年曾創辦清華大學中美關係中心並擔任清華大學國際問題研究所教授、博士生導師。於此之前，彼曾於二零零零年至二零零六年擔任復旦大學美國研究中心教授及副主任。彼曾在哥倫比亞大學東亞研究所及新澤西Ramapo College任教。孫先生為二十三冊有關比較政治及中美關係書籍的作者及主編。

孫先生分別於一九八七年及一九八九年取得復旦大學法學學士及碩士學位，並於二零零零年取得哥倫比亞大學政治學博士學位。此外，彼亦於一九九二年取得印第安那州立大學政治學專業碩士學位。孫先生自二零一零年九月起擔任美高梅中國控股有限公司獨立非執行董事，其公司股票於香港聯合交易所有限公司上市。



張立強先生，現年五十三歲

於二零一七年四月加入本公司並獲委任為本公司高級副總裁，同時兼任本公司首席人力資源官。張先生持有中國政法大學法學碩士學位。彼於二零一零年加入華潤(集團)有限公司並曾任華潤(集團)有限公司人力資源部副總監及華潤(集團)有限公司監察部總監。此前，張先生曾任職於北京市政府及北京醫藥集團有限責任公司。

Mr. Sun Zhe, aged 53

was appointed as an Independent Non-executive Director of the Company in April 2017. He is also a member of the Audit Committee, Remuneration Committee and CSR Committee of the Company. Mr. Sun is currently the co-director of China Program and senior visiting scholar at the School of International and Public Affairs of Columbia University. He is the founding director of the Center for U.S.-China Relations at Tsinghua University and was a professor of International Affairs and doctoral supervisor of Tsinghua University from 2006 to 2016. Prior to that, he was a professor and deputy director of the Center for American Studies at Fudan University from 2000 to 2006. Professor Sun has taught at the East Asian Institute, Columbia University and Ramapo College, New Jersey. He is the author and editor of twenty-three books on comparative politics and U.S.-China relations.

Mr. Sun obtained a Bachelor's and a Master's degree in law from Fudan University in 1987 and 1989 respectively and obtained a Doctor's degree in political science from Columbia University in 2000. He also obtained a Master of Art degree majoring in political science from Indiana State University in 1992. Since September 2010, Mr. Sun serves as an independent non-executive director of MGM China Holdings Limited, the shares of which are listed on The Stock Exchange of Hong Kong Limited.

Mr. Zhang Liqiang, aged 53

was appointed as a Senior Vice President and the Chief Human Resources Officer of the Company when he joined the Company in April 2017. Mr. Zhang has a Master's degree of Law from China University of Political Science and Law. He joined China Resources (Holding) Company Limited in 2010, and had worked as Deputy Director of Human Resources department and Director of supervision department. Prior to that, he worked in Beijing Municipal Government and Beijing Pharmaceutical Group Co., Ltd..



遲峰先生，現年四十六歲

於二零零六年加入本公司，於二零一三年六月獲委任為本公司高級副總裁，分管本公司物業管理業務。遲先生持有中國吉林大學國際經濟法學士學位及中歐國際工商學院EMBA學位，擁有地產及企業管理等方面的經驗。遲先生於一九九九年加入華潤(集團)有限公司，曾任職於華潤(上海)有限公司及華潤新鴻基房地產(無錫)有限公司。

Mr. Chi Feng, aged 46

joined the Company in 2006, and was appointed as a Senior Vice President of the Company in June 2013, and he is in charge of the property management business of the Company. Mr. Chi has a Bachelor's degree of International Economic Law from Jilin University in China, and an EMBA degree from China Europe International Business School. Mr. Chi has experience in property and corporate management. Mr. Chi joined China Resources (Holding) Company Limited in 1999, and had worked for China Resources Shanghai Co., Limited and China Resources Sun Hung Kai Properties (Wuxi) Limited.



孔小凱先生，現年五十歲

於二零零五年加入本公司，於二零一六年七月獲委任本公司高級副總裁，同時兼任本公司華南大區董事長。孔先生持有清華大學建築管理工程專業工學學士學位及計算器科學與技術專業工學學士學位，清華大學土木工程系建築經濟與管理碩士學位，擁有地產及企業管理等方面的經驗。孔先生於二零零零年加入華潤(集團)有限公司，曾任職於華潤(深圳)有限公司及華潤新鴻基房地產(杭州)有限公司。

Mr. Kong Xiaokai, aged 50

joined the Company in 2005, and was appointed as a Senior Vice President of the Company in July 2016 and is also the chairman of the South China Region of the Company. Mr. Kong holds the double Bachelor's degree in Construction Management Engineering and Computer Science and Technology from Tsinghua University in China, and also a Master's degree in Construction Economics and Management from the Department of civil engineering of Tsinghua University in China. Mr. Kong has experience in property development and corporate management. He joined China Resource (Holding) Company Limited in 2000, and had worked for China Resources (Shenzhen) Co., Limited and China Resources Sun Hung Kai Properties (Hangzhou) Limited.



喻霖康先生，現年四十七歲

於二零零五年加入本公司，於二零一八年十二月獲委任為本公司高級副總裁，分管本公司商業地產事業部。

喻先生持有北京第二外國語學院酒店管理專業學士學位及美國俄亥俄萊特州立大學工商管理碩士學位，擁有地產及企業管理等方面的經驗。喻先生於一九九二年加入華潤(集團)有限公司，曾任職於華潤物業有限公司及華潤(深圳)有限公司。

Mr. Yu Linkang, aged 47

joined the Company in 2005, and was appointed as a Senior Vice President in December 2018, in charge of the Commercial Real Estate Department of the Company.

Mr. Yu has a Bachelor's degree of Hotel Management from Beijing International Studies University and an MBA from Wright State University in Ohio, the United States. Mr. Yu has extensive experience in property management and corporate management. Mr. Yu joined China Resources (Holding) Company Limited in 1992, and had worked for China Resources Property Management Limited and China Resources (Shenzhen) Limited.



Corporate Governance Report

企業管治報告

企業管治

本公司及其董事會(下稱「董事會」)矢志建立良好企業管治常規及程序。本公司深知維持良好的企業管治水平對於本集團長期健康穩定發展的重要性。本公司已採納香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載的企業管治守則(「企業管治守則」)。

於二零一八年一月一日至二零一八年十二月四日期內，本公司副主席兼執行董事唐勇先生一直有效主持及管理董事會之日常操作，並同時負責管理公司日常業務。此外，年內，吳向東先生於辭任本公司主席後仍留任提名委員會主席。唐勇先生於二零一八年十二月四日起不再擔任本公司董事會副主席並獲委任為本公司首席執行官，於二零一九年二月十二日起不再擔任本公司首席執行官及獲委任為本公司董事會主席及提名委員會主席，主持董事會工作並負責本集團戰略及政策的制定。本公司執行董事李欣先生於二零一八年十二月四日獲委任為本公司總裁，負責本公司日常業務管理。

除上述安排外，本公司已於二零一八年一月一日至二零一八年十二月三十一日止期間遵守企業管治守則列載之守則條文。

董事之證券交易

董事會已採納上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)作為本公司董事(「董事」)進行證券交易之守則。在向所有董事作出特定查詢後，本公司確認在二零一八年已就本身之證券交易遵守標準守則所載之規定準則。

CORPORATE GOVERNANCE

The Company and the board of directors of the Company (the "Board") are committed to establishing good corporate governance practices and procedures. The Company recognizes the importance of maintaining high standards of corporate governance to the long-term stable development of the Group. The Company has adopted the Corporate Governance Code (the "CG Code") set out in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

From 1 January 2018 to 4 December 2018, Mr. Tang Yong, vice chairman and executive director of the Company, continued to effectively preside over the daily operations and management of the Board and was responsible for managing the Company's daily operations at the same time. Besides, Mr. Wu Xiangdong remained as Chairman of the nomination committee after his resignation as the Chairman of the Company during the year. Mr. Tang Yong ceased to be the Vice Chairman of the Board of the Company and was appointed as the CEO of the Company on 4 December 2018, and ceased to be the CEO of the Company and was appointed as the Chairman of the Board and the Chairman of the Nomination Committee of the Company on 12 February 2019. He is responsible for leading the Board of the Company and formulating the strategies and policies of the Group. Mr. Li Xin, an executive Director, was appointed as the President of the Company on 4 December 2018. He is responsible for the day-to-day operations of the Company.

Save for the above arrangements, the Company has complied with the code provisions set out in CG Code for the period from 1 January 2018 to 31 December 2018.

DIRECTORS' SECURITIES TRANSACTIONS

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix 10 to the Listing Rules as code of conduct regarding securities transactions of the directors of the Company ("Directors"). The Company, having made specific enquiry of all Directors, confirmed that they have complied with the required standards set out in the Model Code regarding their securities transactions during 2018.



董事會

董事會之責任

董事會負責制訂本公司的戰略、目標及業務計劃，監督及控制本公司的戰略執行、營運及財務表現，並制定適當的風險控制政策與程序，以確保實現本公司之戰略目標。此外，董事會亦負責將本公司之企業管治維持於高水平。董事負責促進本公司之成功，以及客觀地作出符合本公司最佳利益之決定。

為保持高效運作和經營決策的靈活與迅捷，董事會必要時亦將其管理及行政權力轉授予管理層，並就授權行為提供清晰的指引，以避免嚴重妨礙或削弱董事會整體履行其職權的能力。管理層定期會面，檢討本公司之戰略目標、企業架構、營運程序、預算執行、主要項目及經營計劃。轉授予各董事委員會的職責及權力載於下文各部份。

董事會應具備平衡的技巧及經驗以切合本公司業務所需。執行董事及非執行董事的平衡架構有助於確保董事會的獨立性並可令董事會作出有效的獨立判斷。董事會的運作及管理及本公司業務的日常管理應在董事會的層面清晰劃分以確保權力及授權的平衡，而該權力將不會集中於任何個人。

董事會組成

由二零一八年十二月四日起，董事會發生以下變動：(1) 俞建先生辭任為本公司執行董事及首席財務官職務，同時辭任執行委員會成員；(2) 沈彤東先生獲委任為本公司執行董事及執行委員會成員；(3) 唐勇先生不再擔任本公司董事會副主席及獲委任為本公司首席執行官；(4) 李欣先生獲委任為本公司總裁；(5) 張大為先生獲委任為本公司董事會副主席。

BOARD OF DIRECTORS

RESPONSIBILITIES OF THE BOARD

The Board is responsible for the formulation of strategies, objectives and business plans for the Company, and to supervise and control the implementation of strategies of the Company and its operations and financial performance, and formulation of appropriate risk control policies and procedures to ensure the achievement of the Company's strategic objectives. In addition, the Board is also responsible for maintaining a high standard of corporate governance of the Company. The Directors are accountable for promoting the success of the Company and making decisions objectively in the best interests of the Company.

In order to maintain a highly efficient operation, as well as flexibility and swiftness in operational decision-making, the Board, when necessary, may delegate its managing and administrative powers to the management, and provide clear guidance regarding such delegation so as to avoid seriously impeding or undermining the overall capabilities of the Board in exercising its powers. The management meets regularly to review the strategic goals, corporate structure, operating procedures, budget implementation, major projects and business plans of the Company. Duties and authorities delegated to the various board committees are described in the respective sessions below.

The Board should have a balance of skills and experience appropriate for the requirements of the business of the Company. A balanced composition of executive directors and non-executive directors helps to ensure the independence of the Board and enables the Board to make independent judgments effectively. The operation and management of the Board and the day-to-day management of the Company's business should be clearly divided at the Board level to ensure that there is a balance of power and authority and that power will not be concentrated in any one individual.

BOARD COMPOSITION

With effect from 4 December 2018, the following changes to the Board took place: (1) Mr. Yu Jian resigned as Executive Director, Chief Financial Officer and a member of executive committee of the Company (the "Executive Committee"); (2) Mr. Shen Tongdong was appointed as Executive Director and a member of Executive Committee; (3) Mr. Tang Yong has ceased to be the Vice Chairman of the Board of the Company and has been appointed as the Chief Executive Officer of the Company; (4) Mr. Li Xin has been appointed as the President of the Company and (5) Mr. Zhang Dawei has been appointed as the Vice Chairman of the Board of the Company.



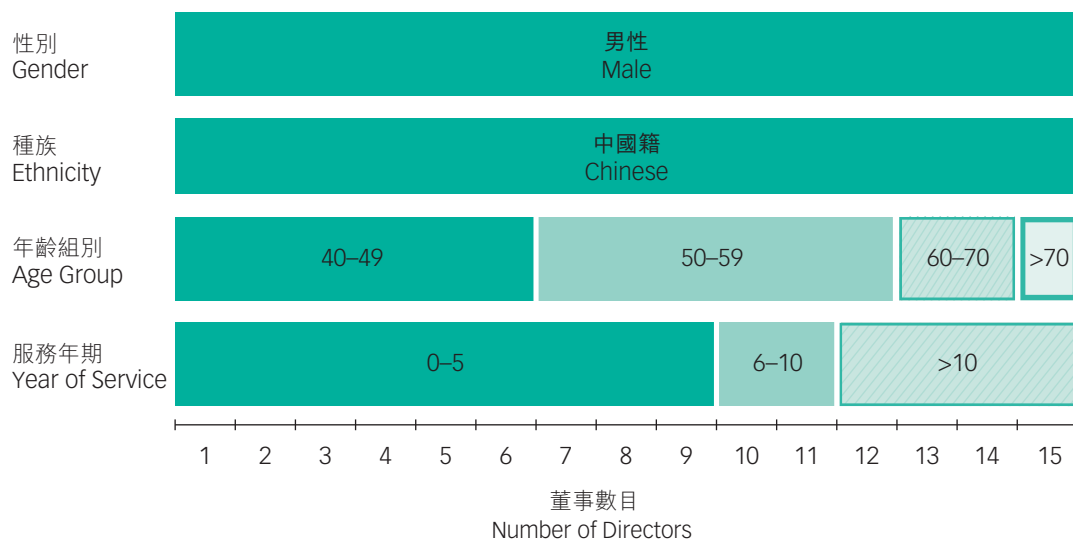
Corporate Governance Report 企業管治報告

於二零一八年十二月三十一日，董事會由十五名董事組成，包括六名執行董事，即吳向東先生、唐勇先生（首席執行官）、李欣先生（總裁）、張大為先生（副主席）、謝驥先生及沈彤東先生；四名非執行董事，即閻飈先生、陳鷹先生、王彥先生及陳榮先生；以及五名獨立非執行董事，即閻焱先生、何顯毅先生、尹錦滔先生、鐘偉先生及孫哲先生。董事會成員之間並無任何關係（所指包括財務、商業、家族或其他重大相關關係）。於截至二零一八年十二月三十一日止年度內，獨立非執行董事之數目佔董事會三分之一，符合上市規則第3.10(A)條之規定。

於二零一八年十二月三十一日，董事會在主要多元化層面之組成概述如下：

As at 31 December 2018, the Board comprised 15 Directors, including 6 Executive Directors, namely, Mr. Wu Xiangdong, Mr. Tang Yong (CEO), Mr. Li Xin (President), Mr. Zhang Dawei (Vice Chairman), Mr. Xie Ji and Mr. Shen Tongdong; 4 non-executive Directors, namely, Mr. Yan Biao, Mr. Chen Ying, Mr. Wang Yan and Mr. Chen Rong; and 5 independent non-executive Directors, namely, Mr. Andrew Y. Yan, Mr. Ho Hin Ngai, Bosco, Mr. Wan Kam To, Peter, Mr. Zhong Wei and Mr. Sun Zhe. Members of the Board are not related to each other, including financial, business, family or other material relationship. The number of independent non-executive Directors represents one third of the Board as required under Rule 3.10(A) of the Listing Rules throughout the year ended 31 December 2018.

As at 31 December 2018, the Board's composition under major diversified perspectives was summarized as follows:





於二零一九年二月十二日，董事會發生以下變動：(1)吳向東先生辭任本公司執行董事職務，同時辭任提名委員會主席、企業管治委員會成員及執行委員會成員；(2)唐勇先生獲委任為本公司董事會主席及提名委員會主席，以及不再擔任首席執行官；(3)李欣先生獲委任為本公司企業管治委員會成員；(4)吳秉琪先生獲委任為本公司執行董事及執行委員會成員。

於二零一九年三月二十六日，董事會發生以下變動：(1)董事會成立企業社會責任委員會；(2)唐勇先生獲委任為本公司企業社會責任委員會主席；(3)李欣先生獲委任為本公司提名委員會及企業社會責任委員會成員；(4)尹錦滔先生不再擔任本公司提名委員會成員；(5)何顯毅先生不再擔任本公司審核委員會成員及獲委任為本公司企業社會責任委員會成員；(6)鐘偉先生不再擔任本公司企業管治委員會及獲委任為本公司企業社會責任委員會成員；及(7)孫哲先生不再擔任本公司提名委員會及企業管治委員會成員及獲委任為本公司企業社會責任委員會成員。

於本報告日，董事會由十五名董事組成，包括六名執行董事，即唐勇先生(主席)、李欣先生(總裁)、張大為先生(副主席)、謝驥先生、沈彤東先生及吳秉琪先生；四名非執行董事，即閻颺先生、陳鷹先生、王彥先生及陳榮先生；以及五名獨立非執行董事，即閻焱先生、何顯毅先生、尹錦滔先生、鐘偉先生及孫哲先生。董事會成員之間並無任何關係(所指包括財務、商業、家族或其他重大相關關係)。董事會成員及其個人簡歷刊載於本報告第36頁至第47頁「董事及高層管理人員簡歷」一節。

With effect from 12 February 2019, the following changes to the Board took place: (1) Mr. Wu Xiangdong resigned as executive director, chairman of nomination committee, members of corporate governance committee and executive committee of the Company; (2) Mr. Tang Yong was appointed as chairman of the Board and chairman of nomination committee of the Company and ceased to act as CEO; (3) Mr. Li Xin was appointed as a member of corporate governance committee of the Company; (4) Mr. Wu Bingqi was appointed as executive director of the Company and a member of executive committee of the Company.

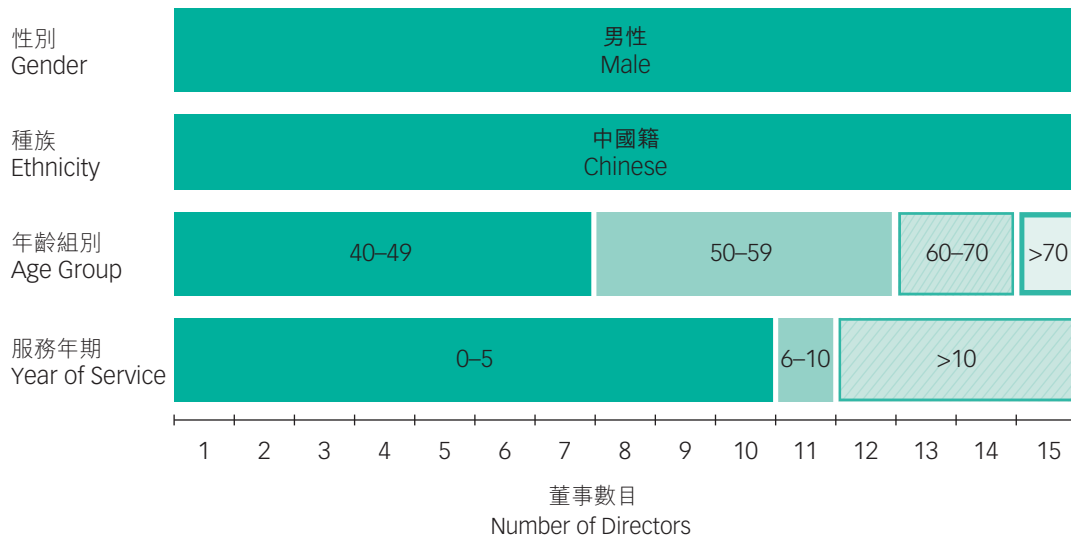
With effect from 26 March 2019, the following changes to the Board took place: (1) The Board established a corporate social responsibility committee; (2) Mr. Tang Yong was appointed as chairman of corporate social responsibility committee of the Company; (3) Mr. Li Xin was appointed as member of nomination committee and corporate social responsibility committee of the Company; (4) Mr. Wan Kam To, Peter ceased to act as member of nomination committee of the Company; (5) Mr. Ho Hin Ngai, Bosco ceased to act as member of audit committee of the Company and was appointed as member of corporate social responsibility committee of the Company; (6) Mr. Zhong Wei ceased to act as member of corporate governance committee of the Company and was appointed as member of corporate social responsibility committee of the Company; and (7) Mr. Sun Zhe ceased to act as members of nomination committee and corporate governance committee of the Company and was appointed as member of corporate social responsibility committee of the Company.

As of the date of this report, the Board comprised 15 Directors, including 6 Executive Directors, namely, Mr. Tang Yong (Chairman), Mr. Li Xin (President), Mr. Zhang Dawei (Vice Chairman), Mr. Xie Ji, Mr. Shen Tongdong and Mr. Wu Bingqi; 4 non-executive Directors, namely, Mr. Yan Biao, Mr. Chen Ying, Mr. Wang Yan and Mr. Chen Rong; and 5 independent non-executive Directors, namely, Mr. Andrew Y. Yan, Mr. Ho Hin Ngai, Bosco, Mr. Wan Kam To, Peter, Mr. Zhong Wei and Mr. Sun Zhe. Members of the Board are not related to each other, including financial, business, family or other material relationship. Members of the Board and their biographical details are set out in the biographical details of Directors and senior management of the Company section on pages 36 to 47 of this report.

Corporate Governance Report 企業管治報告

於本報告日，董事會在主要多元化層面之組成概述如下：

As of the date of this report, the Board's composition under major diversified perspectives was summarized as follows:



於二零一三年八月二十三日，本公司已就董事會成員多元化制訂《華潤置地董事會多元化政策》（「董事會多元化政策」），並於二零一八年十二月四日，本公司根據上市規則已修訂的附錄14修訂了董事會多元化政策，並已於二零一九年一月一日起生效。

As at 23 August 2013, the Company established “China Resources Land Limited Board Diversity Policy” for diversity of the Board (“Board Diversity Policy”), and the Company revised the Board Diversity Policy on 4 December 2018 pursuant to updated Appendix 14 of the Listing Rules, which was effective from 1 January 2019.

董事持續培訓及發展計劃

DIRECTORS' CONTINUOUS TRAINING AND DEVELOPMENT PROGRAMME

根據企業管治守則之守則條文第A.6.5條，全體董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需之情況下對董事會作出貢獻。

Pursuant to code provision A.6.5 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant.

本公司已為董事設有持續培訓及專業發展計劃。

The Company has put in place an on-going training and professional development program for the Directors.

由二零一二年四月一日起，全體董事每月均獲提供關於本集團業務營運、狀況及前景的最新資訊，以便董事會及各位董事均可履行職務。

With effect from 1 April 2012, all Directors have been provided with monthly updates on the Group's business operation, position and prospects to enable the Board and each Director to discharge their duties.

全體董事均獲鼓勵參與持續專業發展，對知識及技能溫故知新。本公司已發送有關本公司或其業務之最新監管資訊之閱讀資料予董事。

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company has sent reading materials to Directors on regulatory updates or information relevant to the Company or its business.

本公司已接獲全體董事於年內接受持續專業發展培訓之紀錄。有關詳情列載於下表：

The Company has received from all Directors records of their continuous professional development trainings during the year, details of which are set out in below table:

		持續專業發展之類別 Type of continuous professional development		
		閱讀有關本公司或其業務之最新監管資訊或資料 Reading regulatory updates or information relevant to the Company or its business	造訪本公司在中國之項目 Visiting the Company's projects in the PRC	出席監管發展及董事職責研討會 Attending seminars on regulatory development and directors' duties
吳向東	Wu Xiangdong	✓	✓	
唐 勇	Tang Yong	✓	✓	✓
李 欣	Li Xin	✓	✓	✓
張大為	Zhang Dawei	✓	✓	✓
謝 驥	Xie Ji	✓	✓	✓
沈彤東(於二零一八年十二月四日獲委任)	Shen Tongdong (appointed on 4 December 2018)	✓	✓	
閻 颺	Yan Biao	✓		✓
陳 鷹	Chen Ying	✓		
王 彥	Wang Yan	✓		✓
陳 榮	Chen Rong	✓		
尹錦滔	Wan Kam To, Peter	✓	✓	✓
閻 焱	Andrew Y. Yan	✓	✓	✓
何顯毅	Ho Hin Ngai, Bosco	✓	✓	✓
鐘 偉	Zhong Wei	✓	✓	✓
孫 哲	Sun Zhe	✓	✓	✓
俞 建(於二零一八年十二月四日辭任)	Yu Jian (resigned on 4 December 2018)	✓	✓	✓



Corporate Governance Report

企業管治報告

董事會及股東大會

二零一八年共舉行過五次董事會會議及一次股東週年大會。各位董事出席會議的出席紀錄列載如下：

BOARD AND GENERAL MEETINGS

Five Board meetings and one annual general meeting ("AGM") of the Company were held during Year 2018. The attendance of each Director at the meetings is set out as follows:

董事姓名	Name of Director	董事會會議 Board Meeting	股東週年大會 AGM
執行董事	Executive Directors		
吳向東	Wu Xiangdong	1/5	0/1
唐 勇	Tang Yong	4/5	1/1
李 欣	Li Xin	4/5	1/1
張大為	Zhang Dawei	4/5	0/1
謝 驥	Xie Ji	3/5	1/1
沈彤東 ¹ (於二零一八年十二月四日獲委任)	Shen Tongdong ¹ (appointed on 4 December 2018)	0/0	0/0
俞 建 ² (於二零一八年十二月四日辭任)	Yu Jian ² (resigned on 4 December 2018)	3/5	1/1
非執行董事	Non-Executive Directors		
閻 颺	Yan Biao	2/5	0/1
陳 鷹	Chen Ying	3/5	0/1
王 彥	Wang Yan	3/5	0/1
陳 榮	Chen Rong	4/5	0/1
獨立非執行董事	Independent Non-Executive Directors		
尹錦滔	Wan Kam To, Peter	4/5	1/1
閻 焱	Andrew Y. Yan	3/5	0/1
何顯毅	Ho Hin Ngai, Bosco	4/5	0/1
鐘 偉	Zhong Wei	3/5	0/1
孫 哲	Sun Zhe	4/5	1/1

¹ 該董事任內並無舉行董事會會議及股東週年大會；

¹ There was no board meetings and AGM held during the tenure of the Director;

² 該董事任內共舉行五次董事會會議，及一次股東週年大會。

² There were five board meetings held during the tenure of the Director; and one AGM held during the tenure of the Director.



主席及行政總裁

二零一八年一月一日至二零一八年十二月四日，本公司執行董事唐勇先生擔任董事會副主席，亦同時負責管理公司日常業務。唐勇先生於二零一八年十二月四日起不再擔任本公司董事會副主席並獲委任為本公司首席執行官，於二零一九年二月十二日起不再擔任本公司首席執行官及獲委任為本公司董事會主席，主持董事會工作並負責本集團戰略及政策的制定。本公司執行董事李欣先生於二零一八年十二月四日獲委任為本公司總裁，負責公司日常業務管理。

委任、重選及罷免

全體董事已與本公司訂立正式委任函件，任期為三年，惟須根據本公司之組織章程細則第116條，最少每三年輪流於股東週年大會上由本公司股東重選一次。退任董事符合資格重選，而於股東週年大會上重選則以個別之獨立決議案作出。倘董事會出現空缺，本公司提名委員會可向董事會建議及提呈候選人，更多詳情於下文提名委員會一節闡述。

董事委員會

審核委員會

本公司審核委員會（「審核委員會」）於一九九八年九月四日成立。於二零一八年十二月三十一日，審核委員會全體成員均為獨立非執行董事或非執行董事。委員會主席為獨立非執行董事尹錦滔先生，而其他成員包括獨立非執行董事何顯毅先生、閻焱先生、鐘偉先生及孫哲先生，以及非執行董事王彥先生及陳榮先生，當中尹錦滔先生、王彥先生及陳榮先生具備會計相關專業資格。於本報告日，審核委員會全體成員均為獨立非執行董事或非執行董事。委員會主席為獨立非執行董事尹錦滔先生，其他成員包括獨立非執行董事閻焱先生、鐘偉先生及孫哲先生，以及非執行董事王彥先生及陳榮先生，當中尹錦滔先生、王彥先生及陳榮先生具備會計相關專業資格。

CHAIRMAN AND CHIEF EXECUTIVE

From 1 January 2018 to 4 December 2018, Mr. Tang Yong, an executive Director, assumed the role of Vice Chairman of the Board and he was also responsible for managing the Company's daily operations. Mr. Tang Yong ceased to be the Vice Chairman of the Board and was appointed as the CEO of the Company on 4 December 2018, and ceased to be the CEO of the Company and was appointed as the Chairman of the Board on 12 February 2019. He is responsible for leading the Board and formulating the strategies and policies of the Group. Mr. Li Xin, an executive Director, was appointed as the President of the Company on 4 December 2018. He is responsible for the day-to-day operations of the Company.

APPOINTMENT, RE-ELECTION AND REMOVAL

All Directors entered into formal letters of appointment with the Company for a term of three years and they are subject to re-election by shareholders of the Company at AGM and at least once every three years on a rotation basis in accordance with Article 116 of the articles of association of the Company. A retiring Director is eligible for re-election and re-election of retiring Directors at AGMs is dealt with by separate individual resolutions. Where vacancies arise at the Board, candidates are proposed and put forward to the Board by the nomination committee of the Company as more fully explained below under the section on nomination committee.

BOARD COMMITTEES

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") was established on 4 September 1998. As at 31 December 2018, all members of the Audit Committee are either independent non-executive Directors or non-executive Directors. Mr. Wan Kam To, Peter is the chairman of the committee and other members include Mr. Ho Hin Ngai, Bosco, Mr. Andrew Y. Yan, Mr. Zhong Wei and Mr. Sun Zhe, being the independent non-executive Directors and Mr. Wang Yan and Mr. Chen Rong, being the non-executive Directors, while Mr. Wan Kam To, Peter, Mr. Wang Yan and Mr. Chen Rong hold accounting-related professional qualifications. As of the date of this report, all members of the Audit Committee are either independent non-executive Directors or non-executive Directors. Mr. Wan Kam To, Peter is the chairman of the committee and other members include Mr. Andrew Y. Yan, Mr. Zhong Wei and Mr. Sun Zhe, being the independent non-executive Directors and Mr. Wang Yan and Mr. Chen Rong, being the non-executive Directors, while Mr. Wan Kam To, Peter, Mr. Wang Yan and Mr. Chen Rong hold accounting-related professional qualifications.



Corporate Governance Report

企業管治報告

本公司於二零一八年十二月四日修訂了審核委員會職權範圍書，並於二零一九年一月一日起生效。審核委員會之主要職責經修訂後包括：(1)就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退該核數師的問題承擔首要責任；(2)按適用的標準審查及監察外聘核數師是否獨立客觀及核數程序是否有效；委員會應於核數工作開始前先與核數師討論核數性質及範疇及有關申報責任，如有超過一家核數師參與工作，則應確保他們互相協調；(3)就外聘核數師提供非核數服務制定政策，並予以執行（就此規定而言，「外聘核數師」包括與負責核數的公司處於同一控制權、所有權或管理權之下的任何機構，或一個合理知悉所有有關資料的第三方，在合理情況下會斷定該機構屬於該負責核數的公司的本土或國際業務的一部分的任何機構），以及應就任何須採取行動或改善的事項向董事會報告並提出建議；(4)監察公司的財務報表以及年度報告及賬目、半年度報告及（若擬刊發）季度報告的完整性，並審閱報表及報告所載有關財務申報的重大意見；(5)檢討公司的財務監控、內部監控及風險管理制度；(6)與管理層討論內部監控系統，確保管理層已履行職責建立有效的內部監控系統。討論內容應包括公司在會計及財務彙報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足；(7)主動或應董事會的委派，就有關內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究；(8)檢查外聘核數師給予管理層的《審核情況說明函件》、核數師就會計紀錄、財務賬目或監控系統向管理層提出的任何重大疑問及管理層作出的回應；(9)檢討及監察內部審核計劃的成效，確保內部核數師與外聘核數師的工作得到協調，確保內部審核功能在公司內部有足夠資源運作，並且有適當的地位；(10)如公司設有內部審核功能，須確保內部和外聘核數師的工作得到協調；也須確保內部審核功能在發行人內部有足夠資源運作，並且有適當的地位；以及檢討及監察其成效；(11)檢討集團的財務及會計政策及實務；(12)確保董事會及時回應於外聘核數師給予管理層的《審核情況說明函件》中提出的事宜；(13)檢討公司設定的以下安排：公司僱員可暗中就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注，並應確保有適當安排，讓公司對此等事宜作出公平獨立的調查及採取適當行動；(14)擔任公司與外聘核數師之間的主要代表，負責監察二者之間的關係；等。審核委員會獲提供充足資源以履行其職責。最新的委員會職權範圍已登載於聯交所及本公司網站。

The Company revised terms of reference for Audit Committee on 4 December 2018, effective from 1 January 2019. The revised major duties of the Audit Committee include: (1) to be primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and the terms of engagement of the external auditor, and any questions of its resignation or dismissal; (2) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards, to discuss with the external auditor before the audit commences, the nature and scope of the audit and reporting obligations, and to ensure co-ordination where more than one audit firm is involved; (3) to develop and implement policy on engaging an external auditor to supply non-audit services (for this purpose, "external auditor" includes any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally), and to report to the Board, identifying and making recommendations on any matters where action or improvement is needed; (4) to monitor integrity of the Company's financial statements and annual report and accounts, interim report and quarterly financial highlights (or quarterly reports when required by the Listing Rules or when deemed appropriate by the Company), and to review quarterly (as the case may be) significant financial reporting judgments contained in them; (5) to review the Company's financial controls, risk management and internal control systems; (6) to discuss the risk management and internal control systems with management to ensure that management has performed its duty to have effective systems, and evaluate every year whether such systems are effective, sufficient and suitable. This evaluation should include but not limited to all important aspects of internal controls (including strategy, financial, operational, information technology, risk management, legal and compliance controls etc.), the adequacy of resources, staff qualifications and experience, training programs and budget of the group's accounting and financial reporting function; (7) to consider major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and the management's response to these findings; (8) to review the external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of controls and management's response; (9) to review and monitor the effectiveness of the internal audit function, to ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company; (10) where an internal audit function exists, to ensure coordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor its effectiveness; (11) to review the group's financial and accounting policies and practices; (12) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter; (13) to review arrangements employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters and to ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action; (14) to act as the key representative body for overseeing the Company's relationship with the external auditor; etc. The Audit Committee is provided with sufficient resources enabling it to perform its duties. The updated terms of reference of the Audit Committee are posted on the websites of the Stock Exchange and the Company.



於回顧年度內，審核委員會共召開兩次會議，審閱本集團之中期及全年業績、討論及審批相關財務報告；委員會亦檢討了本集團的內部監控系統、風險評估結果及內部審核工作。

During the year under review, the Audit Committee held two meetings and had reviewed the interim and annual results of the Group, discussed and approved the relevant financial reports; it had also reviewed the Group's internal control system, risk assessment result and internal audit activities.

審核委員會成員於二零一八年之出席紀錄如下：

Attendance of members of the Audit Committee in 2018 is set out as follows:

委員會成員	Committee Members	出席紀錄 Attendance
獨立非執行董事	Independent Non-Executive Directors	
尹錦滔(委員會主席)	Wan Kam To, Peter (committee chairman)	2/2
閻焱	Andrew Y. Yan	1/2
何顯毅	Ho Hin Ngai, Bosco	2/2
鐘偉	Zhong Wei	2/2
孫哲	Sun Zhe	2/2
非執行董事	Non-Executive Directors	
王彥	Wang Yan	0/2
陳榮	Chen Rong	1/2

薪酬委員會

本公司薪酬委員會(「薪酬委員會」)於二零零五年四月七日成立。於二零一八年十二月三十一日，薪酬委員會成員均為獨立非執行董事。獨立非執行董事閻焱先生為主席，而其他成員包括獨立非執行董事何顯毅先生、尹錦滔先生、鐘偉先生及孫哲先生。

REMUNERATION COMMITTEE

The remuneration committee of the Company (the "Remuneration Committee") was established on 7 April 2005. As at 31 December 2018, all the members of the Remuneration Committee are independent non-executive Directors. The independent non-executive Director Mr. Andrew Y. Yan is the Chairman and other members include Mr. Ho Hin Ngai, Bosco, Mr. Wan Kam To, Peter, Mr. Zhong Wei and Mr. Sun Zhe, all being independent non-executive Directors.

薪酬委員會的主要職責包括：(1)向董事會提出公司董事及高級管理人員的薪酬政策及架構，以及如何設立正規而具透明度的程式來制訂薪酬政策的建議；(2)向董事會建議個別執行董事及高級管理人員的薪酬待遇。(3)因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；(4)檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償；(5)檢討及批准因董事行為失當而被解僱或罷免有關董事所涉及的賠償安排；(6)就非執行董事的薪酬向董事會提出建議；及(7)確保任何董事或其任何聯繫人不得參與釐定他自己的薪酬。有關詳情已上載於聯交所及本公司網站，以供查閱。

Major duties of the Remuneration Committee include: (1) to make recommendations to the Board on the Company's policy and structure for all directors' and the senior management remuneration, and the establishment of a formal and transparent procedure for developing remuneration policy; (2) to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management; (3) to review and approve the management's remuneration proposals with reference to the Company's corporate goals and objectives; (4) to review and approve compensation payable to the executive Directors and senior management for any loss or termination of office or appointment; (5) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct; (6) to make recommendations to the Board on the remuneration of non-executive Directors; and (7) to ensure that no Director or any of his associates is involved in deciding his own remuneration, details of which are available on the website of the Stock Exchange and the Company.



Corporate Governance Report

企業管治報告

於回顧年度，薪酬委員會已釐定執行董事薪酬之政策、評估執行董事及高級管理層表現及檢討本公司獎勵機制。年內薪酬委員會舉行過一次會議，批准執行董事及高層管理人員之薪酬、獎金及中長期激勵計畫的歸屬方案等。薪酬委員會就此根據個別執行董事及高層管理人員之薪酬組合向董事會作出推薦建議，以供最終採納。該等會議之出席紀錄列載如下：

During the year under review, the Remuneration Committee has determined the policy for the remuneration of executive Directors, assessed performance of executive Directors and senior management and reviewed the incentive mechanism of the Company. There was one meeting held by the Remuneration Committee to approve the increase in salaries, bonus and the vesting plan of the mid-to-long term incentive scheme to executive Directors and senior management during the year. In this regard, the Remuneration Committee made recommendations to the Board on the remuneration packages of individual executive Directors and senior management of the Group for final adoption. The attendance at these meetings are as follows:

委員會成員	Committee Members	出席紀錄 Attendance
獨立非執行董事	<i>Independent Non-Executive Directors</i>	
尹錦滔	Wan Kam To, Peter	1/1
閻焱(委員會主席)	Andrew Y. Yan (<i>committee chairman</i>)	1/1
何顯毅	Ho Hin Ngai, Bosco	0/1
鐘偉	Zhong Wei	0/1
孫哲	Sun Zhe	1/1

於截至二零一八年十二月三十一日止年度，高層管理人員之成員的薪酬明細如下：

For the year ended 31 December 2018, the details of the remuneration of the members of the senior management were as follows:

		(人民幣千元) (RMB'000)
薪金及其他福利	Salaries and other benefits	93,955
退休福利計劃供款	Contributions to retirement benefit schemes	1,640

附註：

Notes:

- | | | | |
|---|--|---|--|
| a | 上述高層管理人員包括本公司執行董事和其他高層管理人員； | a | The above members of senior management included the executive directors and other members of senior management of the Company; |
| b | 上述高層管理人員中有1位在2018年11月22日獲任高層管理人員，上述數據只包括該人士2018年11月22日至2018年12月31日的薪酬； | b | Included in the above members of senior management, there is one member who was appointed effective from 22 November 2018. The above figures only included his remuneration from 22 November 2018 to 31 December 2018: |
| c | 上述高層管理人員中有1位在2018年12月4日從本公司辭任，上述數據只包括該等人士2018年1月1日至2018年12月4日的薪酬。 | c | Included in the above members of senior management, there is one member who resigned effective from 4 December 2018. The above figures only included his remuneration from 1 January 2018 to 4 December 2018. |



高層管理人員之成員按範圍劃分之薪酬列載如下：

The remuneration of the members of the senior management by band is set out below:

薪酬範圍	Remuneration band	人數 Number of persons
每年人民幣 1,000,001 元至 3,000,000 元	RMB1,000,001 to RMB3,000,000 per annum	0
每年人民幣 3,000,001 元至 5,000,000 元	RMB3,000,001 to RMB5,000,000 per annum	1
每年人民幣 5,000,001 元至 7,000,000 元	RMB5,000,001 to RMB7,000,000 per annum	0
每年人民幣 7,000,001 元至 9,000,000 元	RMB7,000,001 to RMB9,000,000 per annum	7
每年人民幣 9,000,001 元至 11,000,000 元	RMB9,000,001 to RMB11,000,000 per annum	3
每年人民幣 11,000,001 元至 13,000,000 元	RMB11,000,001 to RMB13,000,000 per annum	1

關於董事酬金及五名最高薪人士之更多詳情，已按上市規則附錄十六之規定披露，並載於財務報表附註8及9。

Further particulars regarding the directors' emoluments and the five highest paid individuals as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in notes 8 and 9 to the financial statements.

提名委員會

本公司提名委員會（「提名委員會」）於二零零七年三月三十日成立。於二零一八年十二月三十一日，提名委員會成員主要為獨立非執行董事。委員會主席為執行董事吳向東先生，而其他成員包括，獨立非執行董事尹錦滔先生、閻焱先生、何顯毅先生、鐘偉先生及孫哲先生。於本報告日，提名委員會成員主要為獨立非執行董事。委員會主席為執行董事唐勇先生，而其他成員包括執行董事李欣先生以及獨立非執行董事閻焱先生、何顯毅先生及鐘偉先生。

NOMINATION COMMITTEE

The nomination committee of the Company (the "Nomination Committee") was established on 30 March 2007. As at 31 December 2018, a majority of the members of Nomination Committee were independent non-executive Directors. Executive Director Mr. Wu Xiangdong was the Chairman, and other members included Mr. Wan Kam To, Peter, Mr. Andrew Y. Yan, Mr. Ho Hin Ngai, Bosco, Mr. Zhong Wei and Mr. Sun Zhe, all being independent non-Executive Directors. As of the date of this report, a majority of the members of Nomination Committee are independent non-executive Directors. Executive Director Mr. Tang Yong is the Chairman, other members include Executive Director Mr. Li Xin and independent non-executive Directors Mr. Andrew Y. Yan, Mr. Ho Hin Ngai, Bosco and Mr. Zhong Wei.





Corporate Governance Report

企業管治報告

本公司於二零一八年十二月四日修訂了提名委員會職權範圍書，並於二零一九年一月一日起生效。提名委員會之主要職責經修訂后包括：(1)至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合公司的公司策略而擬對董事會作出的變動提出建議；(2)制定及維持董事會成員的提名政策，包括提名程序和委員會在年內識別、甄選及推薦董事候選人的程序及準則，以及定期審議及在公司的《企業管治報告》內披露政策和達致政策中所制定的目標的進度。委員會應確保甄選程序透明及公平，並確保委員會考慮在董事會聯繫圈外的各類候選人及符合本公司的多元化政策；(3)制定和維持有關董事會成員多元化政策，並定期檢討多元化政策下可計量目標實施進展，以及在公司的《企業管治報告》內披露有關多元化的政策或政策摘要、可計量目標以及達致該等目標的進度；(4)物色具備合適資格可擔任董事的人士，評估董事候選人是否合適和符合資格成為董事(包括該名人士可為公司董事會帶來的觀點與角度、技能及經驗以及該名人士如何促進董事會成員多元化)，並向董事會匯報評估結果，以及挑選提名有關人士出任董事或就此向董事會提供建議；(5)參照上市規則的要求，評核獨立非執行董事的獨立性；(6)在物色和提名獨立非執行董事時，如果該獨立非執行董事候選人將出任第七家或以上的上市公司董事職務，評估該董事候選人是否可以為履行公司董事責任投入充足的時間和董事會的評估結果和原因；及(7)就董事委任或重新委任以及董事(尤其是主席及行政總裁/董事總經理)繼任計劃向董事會提出建議。提名委員會之職責範圍詳情已上載於聯交所及本公司網站，以供查閱。

The Company revised the terms of reference for Nomination Committee on 4 December 2018, effective from 1 January 2019. The revised major duties of the Nomination Committee include: (1) to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and to make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; (2) to develop and maintain a nomination policy for the board of directors, including the nomination procedures and the process and criteria adopted by the Committee to identify, select and recommend candidates to become a director of the Company, and to review regularly and disclose in the Company's corporate governance report the policy and progress towards achieving the objectives under the policy. The Committee should ensure that the selection process is transparent and fair, and that it considers a wide range of candidates who are outside of the Board's circle and in accordance with the Company's diversity policy; (3) to develop and maintain a diversity policy for the board of directors, to review regularly the implementation of the measurable objectives under the policy, and to disclose the diversity policy (or a summary thereof), the measurable objectives and the progress towards achieving those objectives in the Company's corporate governance report; (4) to identify individuals suitably qualified to become Board members, assess the suitability and qualification of the candidates for directorship (including the perspectives, skills and experiences that the individual can bring to the Board and how the individual can promote the diversity of the Board), report to the Board on the assessment results, and select or make recommendations to the Board on the selection of individuals nominated for directorships; (5) to assess the independence of the independent non-executive directors, having regard to the requirements under the Listing Rules; (6) when identifying and nominating individuals to become independent non-executive directors, to assess whether and why such individuals can devote sufficient time to the Board if he/she will be holding his/her seventh or more listed company directorships; and (7) to make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular, the chairman and the chief executive/managing director. Details relating to terms of references of the Nomination Committee are available on the website of the Stock Exchange and the Company.



本公司於二零一八年十二月四日修訂了董事多元化政策，並於二零一九年一月一日起生效。根據最新董事會多元化政策：為達致可持續的均衡發展，本公司視董事會層面日益多元化為支持其達到戰略目標及維持可持續發展的關鍵元素。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，包括但不限於文化及教育背景、專業經驗、技能、知識、性別、年齡、種族及服務任期，評估有關人選可為董事會帶來的技能、經驗和多元觀點與角度，以及其為董事會作出的貢獻。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。提名委員會維持有關董事會成員多元化政策，並定期檢討多元化政策下可計量目標實施進展，以確保該政策行之有效。董事多元化政策詳情已上載於本公司網站，以供查閱。

本公司於二零一八年十二月四日制訂了董事提名政策，並於二零一九年一月一日起生效。根據該政策，本公司將以正式、經審慎考慮並具透明度之程式委任董事。提名委員會在評核、甄選及向董事會建議一名或多明候選人擔任董事時，將會妥為考慮以下條件：(1) 多元化觀點，包括但不限於性別、年齡、文化背景及教育背景、專業經驗、技能、知識及服務年期；(2) 資格，包括在本公司的業務所涉及的有關行業之中的成就及經驗及其他專業資質；(3) 就可用時間投入而言，對於董事會的職責的承擔；(4) 品格誠信方面的聲譽；(5) 候選人可以為董事會帶來的潛在貢獻；及(6) 對於董事會繼任有序予以落實的一項或多項計劃等。提名委員會在評核及向董事會建議一名或多名退任的董事接受再度委任時，將會進一步妥為考慮退任的董事對於本公司的整體貢獻及服務，包括但不限於出席董事會的會議及/或其屬下委員會的會議及股東大會(如適用)，以及在董事會及/或其屬下委員會的參與程度及表現。此外，提名委員會將會妥為考慮多項因素以評核及建議一名或多名候選人擔任本公司的獨立非執行董事一職，因素包括但不限於上市規則第3.10(2)及3.13條(經不時修訂)載列的因素。董事提名政策詳情已上載於本公司網站，以供查閱。

The Company revised the Board Diversity Policy on 4 December 2018, effective from 1 January 2019. Pursuant to the updated Board Diversity Policy, with a view to achieve a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to cultural and educational background, professional experience, skills, knowledge, gender, age, ethnicity and length of service, to assess whether the skills, experiences and diverse perspectives as well as the contribution that the candidate can bring to the Board. 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. Nomination Committee of the Company will maintain the Board's diversity policy, regularly review the implementation of the measurable objectives under this diversity policy to ensure the effectiveness of such policy. The Board Diversity Policy is available on the website of the Company.

The Company developed and adopted Director Nomination Policy on 4 December 2018, effective from 1 January 2019. Pursuant to the Director Nomination Policy, Directors are appointed through formal, considered and transparent procedure. The Nomination Committee will evaluate, select and recommend candidate(s) for directorships to the Board by giving due consideration to criteria including but not limited to: (1) Diversity in aspects including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service; (2) Qualifications, including accomplishment and experience in the relevant industries the Company's business is involved in and other professional qualifications; (3) Commitment for responsibilities of the Board in respect of available time and relevant interest; (4) Reputation for character and integrity; (5) Contribution that the candidate(s) can potentially bring to the Board; and (6) Plan(s) in place for the orderly succession of the Board. When evaluate and recommend retiring Director(s) to the Board for re-appointment, the Nomination Committee will further give due consideration to the overall contribution and service of the retiring Director(s) to the Company, including but not limited to the attendance of the meetings of the Board and/or its committees and general meetings where applicable, in addition to the level of participation and performance on the Board and/or its committees. Besides, the Nomination Committee will evaluate and recommend candidate(s) for the position(s) of the independent non-executive Directors of the Company by giving due consideration to the factors including but not limited to those set out in Rules 3.10(2) and 3.13 of the Listing Rules (as amended from time to time). The Director Nomination Policy is available on the website of the Company.



Corporate Governance Report

企業管治報告

於二零一八年，提名委員會舉行過一次會議，會上沈彤東先生獲推薦加入董事會，擔任本公司執行董事。該會議之出席紀錄列載如下：

During 2018, one meeting was held by the Nomination Committee at which Mr. Shen Tongdong was recommended to the Board to be appointed as executive Director. The attendances at the meeting are as follows:

委員會成員	Committee Members	出席紀錄 Attendance
執行董事	Executive Director	
吳向東(委員會主席)	Wu Xiangdong (committee chairman)	1/1
獨立非執行董事	Independent Non-Executive Directors	
尹錦滔	Wan Kam To, Peter	1/1
閻焱	Andrew Y. Yan	1/1
何顯毅	Ho Hin Ngai, Bosco	1/1
鐘偉	Zhong Wei	1/1
孫哲	Sun Zhe	1/1

企業管治委員會

本公司之企業管治委員會(「企業管治委員會」)於二零一二年三月九日成立。於二零一八年十二月三十一日，企業管治委員會之成員主要為獨立非執行董事。委員會主席為獨立非執行董事何顯毅先生，而其他成員包括獨立非執行董事尹錦滔先生、閻焱先生、鐘偉先生、孫哲先生及執行董事吳向東先生及唐勇先生。於本報告日，企業管治委員會之成員主要為獨立非執行董事。委員會主席為獨立非執行董事何顯毅先生，而其他成員包括獨立非執行董事尹錦滔先生及閻焱先生，以及執行董事唐勇先生及李欣先生。

企業管治委員會之職責範圍主要包括：(1)制定及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)檢討及監察董事及高級管理人員的培訓及持續專業發展；(3)檢討及監察本公司在遵守法律及監管規定方面的政策及常規；(4)制定、檢討及監察僱員及董事的操守準則；及(5)檢討本公司遵守《企業管治守則》常規慣例的情況及在《企業管治報告》內的披露。相關詳情已上載於聯交所及本公司網站，以供查閱。

CORPORATE GOVERNANCE COMMITTEE

The corporate governance committee of the Company (the “CG Committee”) was established on 9 March 2012. As at 31 December 2018, a majority of the members of CG Committee were independent non-executive Directors. The independent non-executive Director Mr. Ho Hin Ngai, Bosco was the Chairman of the CG Committee and other members included Mr. Wan Kam To, Peter, Mr. Andrew Y. Yan, Mr. Zhong Wei, Mr. Sun Zhe, all being independent non-executive Directors and Mr. Wu Xiangdong and Mr. Tang Yong, being executive Directors. As of the date of this report, a majority of the members of CG Committee are independent non-executive Directors. The independent non-executive Director Mr. Ho Hin Ngai, Bosco is the Chairman of the CG Committee and other members include Mr. Wan Kam To, Peter and Mr. Andrew Y. Yan, all being independent non-executive Directors and Mr. Tang Yong and Mr. Li Xin, being executive Directors.

Major duties of the CG Committee include: (1) to develop and review the Company’s policies and practices on corporate governance and make recommendations to the Board; (2) to review and monitor the training and continuous professional development of directors and senior management; (3) to review and monitor the Company’s policies and practices on compliance with legal and regulatory requirements; (4) to develop, review and monitor the code of conduct applicable to employees and directors; and (5) To review the Company’s compliance with the regular practice set out in the “Corporate Governance Code” and disclosure in the Corporate Governance Report, details of which are available on the website of the Stock Exchange and the Company.



於二零一八年，企業管治委員會舉行了一次會議，檢討及監察董事及高級管理人員的培訓及持續專業發展，及檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露。該次會議之出席紀錄如下：

During 2018, one meeting was held by the CG Committee to review and monitor training and continuous professional development of Directors and senior management as well as reviewing compliance with CG Code by the Company and disclosure in CG Report. The attendance of the meeting is as follows:

委員會成員	Committee Members	出席紀錄 Attendance
執行董事	Executive Directors	
吳向東	Wu Xiangdong	0/1
唐 勇	Tang Yong	1/1
獨立非執行董事	Independent Non-Executive Directors	
尹錦滔	Wan Kam To, Peter	1/1
閻 焱	Andrew Y. Yan	1/1
何顯毅(委員會主席)	Ho Hin Ngai, Bosco (committee chairman)	1/1
鐘 偉	Zhong Wei	1/1
孫 哲	Sun Zhe	1/1

執行委員會

本公司之執行委員會(「執委會」)於二零一七年四月十八日成立。於二零一八年十二月三十一日，執委會之成員均為執行董事。委員會主席為執行董事唐勇先生，而其他成員包括執行董事吳向東先生、李欣先生、張大為先生、謝驥先生及沈彤東先生。於本報告日，執委會之成員均為執行董事。委員會主席為執行董事唐勇先生，而其他成員包括執行董事李欣先生、張大為先生、謝驥先生、沈彤東先生及吳秉琪先生。

EXECUTIVE COMMITTEE

The executive committee of the Company (the "Executive Committee") was established on 18 April 2017. As at 31 December 2018, all members of Executive Committee were executive Directors. Executive Director Mr. Tang Yong was the Chairman of the Executive Committee and other members included Mr. Wu Xiangdong, Mr. Li Xin, Mr. Zhang Dawei, Mr. Xie Ji and Mr. Shen Tongdong, all being executive Directors. As of the date of this report, all members of Executive Committee are executive Directors. Mr. Tang Yong is the Chairman of the Executive Committee and other members include Mr. Li Xin, Mr. Zhang Dawei, Mr. Xie Ji, Mr. Shen Tongdong and Mr. Wu Bingqi.

執行委員會之職責範圍主要包括以下內容：

Major duties of the Executive Committee are listed as follows:

- (1) 在董事會批准的年度投資預算總額範圍內，批准單筆交易金額在本公司市值10%或以下的如下交易(涉及關連交易的除外)，並批准任一名或多名成員簽署交易涉及的相關文件(包括加蓋本公司鋼印)：
 - (a) 收購資產或出售資產(包括以招拍掛方式收購土地)；

- (1) within an aggregate cap of annual investment budget approved by the Board, the Committee shall approve the following transactions (other than a connected transaction) with a single transaction amount representing 10% or below of the market value of the Company and authorizing one or more Members to sign the relevant documents and affix the common seal of the Company in connection with the transaction:
 - (a) acquisition or disposal of assets (including land acquisition by way of tender);





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| <p>(b) 授予、接受、轉讓、行使或終止一項選擇權，以購入或出售資產或認購證券；</p> <p>(c) 訂立或成立合營企業實體（不論是以合夥、公司或任何形式成立）；</p> <p>(d) 做出賠償保證、擔保、財務資助或20億美元以下的融資安排；</p> | <p>(b) granting, accepting, transferring, exercising or terminating an option in respect of acquiring or disposing of assets or subscribing for securities;</p> <p>(c) entering into or establishing Joint Venture Companies (whether by way of partnership, corporation or otherwise);</p> <p>(d) providing indemnities, guarantees, financial assistance or financing arrangement under US\$2 billion;</p> |
| <p>(2) 批准本公司刊載如下相關公告，並批准任一成員對公告做適當修改，及安排公告相關事宜：</p> <p>(a) 本條第(1)款所述交易根據上市規則構成本公司須予披露的交易的公告；</p> <p>(b) 上市規則13.18條規定的有關貸款協議（載有關於控股股東須履行特定責任的條件）的公告；</p> <p>(c) 定期的自願性經營信息公告（包括土地收購更新、運營數據等公告）；</p> <p>(d) 其他上市規則規定的例行公告（包括月報表、董事會召開日期、股東大會投票結果等公告）。</p> | <p>(2) approving the Company to make the following relevant announcement and authorizing any one Member to make appropriate amendments to such announcement and arrange its publication:</p> <p>(a) announcement in respect of the transaction as set out in item (1) of this clause which constitutes a discloseable transaction for the Company under the Listing Rules;</p> <p>(b) announcement in respect of the loan agreement which is subject to due performance of specific conditions by the controlling shareholder as stipulated under Rule 13.18 of the Listing Rules;</p> <p>(c) voluntary business update announcements, including announcements on the update on land acquisitions, and operational data, etc.;</p> <p>(d) other routine announcements made pursuant to the Listing Rules, including monthly returns, and announcements of board meeting dates and poll results for general meetings.</p> |
| <p>(3) 制定本公司的戰略規劃、商業計劃等戰略及運營規劃及方案。</p> | <p>(3) formulating the Company's strategic and operational planning and proposals such as strategic planning, business planning, etc.</p> |
| <p>(4) 處理由董事會授權委員會處理的任何其他特定事務。</p> | <p>(4) executing any other specific matters delegated to the Committee by the Board.</p> |



於回顧年度內，執委會有效及適時地管理本公司的日常運作，共召開二百五十九次會議；委員會主席亦每季度以現場會議或書面形式向董事會匯報執行委員會決議情況。執行委員會成員於二零一八年之出席紀錄如下：

During the year under review, the Executive Committee held two hundred and fifty-nine meetings for the purpose of effective and timely management of the Company's day-to-day operation. Committee Chairman reported to the Board on a quarterly basis and the resolutions passed by the Executive Committee through physical meeting or written document. Attendance of members of the Executive Committee in 2018 is set out as follows:

委員會成員	Committee Members	出席紀錄 Attendance
執行董事	Executive Directors	
吳向東	Wu Xiangdong	107/259
唐 勇(委員會主席)	Tang Yong (committee chairman)	259/259
李 欣	Li Xin	210/259
張大為	Zhang Dawei	210/259
謝 驥	Xie Ji	259/259
沈彤東 ¹	Shen Tongdong ¹	22/22
俞 建 ²	Yu Jian ²	218/237

¹ 該董事任期內曾舉行二十二次會議；及
² 該董事任期內曾舉行二百三十七次會議。

¹ There were twenty-two meetings held during the tenure of the director; and
² There were two hundred and thirty-seven meetings held during the tenure of the director.

成立企業社會責任委員會

為進一步提升本公司企業管治水平、完善管治架構、細化董事會職責分工，本公司於二零一九年三月二十六日成立企業社會責任委員會，協助董事會指導及監察本集團發展及落實企業社會責任工作。唐勇先生擔任企業社會責任委員會主席，其他成員包括李欣先生、何顯毅先生、鐘偉先生及孫哲先生。企業社會責任委員會的主要職責包括：

- (a) 企業可持續發展工作；
- (b) 環保工作；及
- (c) 慈善及社區投資工作。

FORMATION OF CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

To further enhance the Company's corporate governance, improve the governance structure and refine the division of responsibilities of the Board, a corporate social responsibility ("CSR") committee was formed by the Company on 26 March 2019, to assist the Board in providing direction on and overseeing the development and implementation of the CSR initiatives of the Group. Mr. Tang Yong is the Chairman of the CSR committee, and other members include Mr. Li Xin, Mr. Ho Hin Ngai, Bosco, Mr. Zhong Wei and Mr. Sun Zhe. Key responsibilities of the CSR committee include:

- (a) corporate sustainability initiatives;
- (b) environmental protection initiatives; and
- (c) philanthropic and community investment initiatives.



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問責性與審核

財務報告

董事確認其有責任為本公司編製年報、中期報告及財務報表，以確保此等財務報表能根據香港財務報告準則真實而公平地呈列資料。獨立核數師就其有關截至二零一八年十二月三十一日止年度的該等財務報表的申報責任而作出的聲明載於第101頁至第109頁的獨立核數師報告。

風險管理及內部監控

董事會高度關注並全面負責維持本集團穩健有效的風險管理及內部監控系統，以保障本集團財產及利益相關者之權益，並有責任檢討該系統之效率。為履行責任，董事會持續監督管理層對風險管理及內部監控系統的設計、實施及監察，透過成熟的組織架構、政策和程序的制訂、授權的界定基準等確保本公司維持風險管理及內部監控系統的有效性。

董事會定期審閱及監察風險管理及內部監控系統的成效。本公司於二零一五年經修訂將風險管理納入本公司審核委員會職責範圍，以進一步加強本集團的風險管理及內部監控。董事會透過審核委員會、執行管理層以及內部審核部門（「內審部」）和外聘核數師之檢討，對風險管理及內部監控系統之效益作出評估。於截至二零一八年十二月三十一日止年度，董事會已檢討本集團的風險管理及內部監控系統的有效性，範圍包括財務、運營及合規監控。確認管理層已履行職責及維持風險管理及內部監控系統的有效性，並確認本公司在會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是足夠的。

ACCOUNTABILITY AND AUDIT FINANCIAL REPORTING

The Directors acknowledge their responsibility for the preparation of the annual reports, interim reports and financial statements of the Company to ensure that the financial statements give a true and fair presentation in accordance with Hong Kong Financial Reporting Standards. The statement by the independent auditor about its reporting responsibilities relating to the financial statements for the year ended 31 December 2018 is set out in the Independent Auditor's Report on pages 101 to 109.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board highly values and has the overall responsibility for maintaining appropriate and effective risk management and internal control systems to safeguard the Group's assets and stakeholders' interests, as well as for reviewing the effectiveness of the systems. To fulfill its responsibility, the Board oversees management in the design, implementation and monitoring of the risk management and internal control systems to ensure the effectiveness of such systems through well-established organizational structure, appropriate policies and procedures in place, as well as clearly defined lines of authority and responsibility.

The Board oversees the Company's risk management and internal control systems on an ongoing basis. The Company amended the terms of reference of the Audit Committee in 2015 to further enhance the risk management and internal control functions of the Company. The Board assesses the effectiveness of the risk management and internal control systems through the reviews performed by the Audit Committee, executive management, internal audit department ("Internal Audit Department") and external auditors. For the year ended 31 December 2018, the Board reviewed the effectiveness of the Group's risk management and internal control systems including financial, operational and compliance controls, and confirmed that the management has performed their duties to maintain effective risk management and internal control systems, and has ensured the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions.



本公司內審部負責風險管理及內部監控工作，主要包括但不限於：(1)組織和指導公司各部室、大區及業務單元建立健全風險管理與內部監控體系，開展風險管理與內部監控各項工作；(2)監督和檢查公司各部室、大區及業務單元風險管理與內部監控體系建設和各項工作的開展情況，提出改善建議，並持續監督整改措施落實；(3)通過建立內控評價機制，對公司風險管理及內部監控情況提供不偏不倚的意見，並將其評估結果向審核委員會、主席及相關高級管理層匯報，同時負責跟進所有報告，以確保所有問題已獲得圓滿解決。

The Company's Internal Audit Department is responsible to execute the risk management and internal control functions, including but not limited to: (1) organizing and guiding the Group's all departments, regions and business units to establish and improve the systems of risk management and internal control, and carry on various work under such systems; (2) supervising and inspecting implementation of risk management and internal control systems in the Group's all departments, regions and business units, suggesting rectification measures and monitoring the implementation of such measures on an on-going basis; (3) establishing internal evaluation mechanism, assessing the Group's risk management and internal control, formulating an impartial opinion on the systems, and reporting its findings to the Audit Committee, the Chairman and the senior management concerned as well as following up on all reports to ensure that all issues have been satisfactorily resolved.

本集團風險管理及內部監控系統的主要特點如下：

Features of the Group's risk management and internal control systems include the following:

- 審計工作獨立於營運管理層；
 - 審計人員獲充分授權，可查閱本集團所有營運及財務數據；
 - 審計部人員人才豐富，專業性強；
 - 覆蓋業務全過程及所有業務單元，同時對招採、銷售等業務實施實時動態的過程風險監控；
 - 以識別並防範公司層面重大風險為目標，植根業務實質查找風險點，積極推動系統性風險防範，搭建完善的風險管理及內部監控體系。
- internal audit is independent from operational management;
 - internal auditor is fully authorized with access to all operational and financial data of the Group;
 - internal auditor is well qualified and highly professional;
 - implement real-time dynamic process risk management on areas with significant risks including procurement and sales, with fully coverage on operational procedures and business units of the Group; and
 - target to identify and eliminate material risk of the Company, business oriented risk screen process, whilst proactively promote system-risk prevention to build effective risk management and internal control systems.

董事會負責處理及發佈內幕消息。為確保市場及利益相關者及時全面獲知本公司業務的重大發展，董事會已採納有關進行適當的資訊披露程序的內幕消息披露政策。本公司所有員工須確保內幕消息不會被傳達至任何外部人士，除非得到董事會批准。因此，本公司員工將不會回應市場揣測和傳言，除非得到授權。此外，所有向外部提呈的材料或刊物須於刊發前預先審閱。

The Board is responsible for handling and dissemination of inside information. In order to ensure the market and stakeholders are timely and fully informed about the material developments in the Company's business, the Board has adopted the Inside Information Disclosure Policy regarding the procedures of proper information disclosure. All staff members of the Company must ensure that inside information is not communicated to any external parties unless with approval from the Board. As such, staff members of the Company shall not respond to market speculation and rumours unless they are authorized. In addition, all external presentation materials or publications must be pre-vetted before release.



Corporate Governance Report

企業管治報告

本集團的風險管理及內部監控系統及程序旨在辨認、評估及管理而非消除可能令本集團未能達成業務目標的重大風險，且只能就不會出現重大失實陳述、錯誤、損失或欺詐作出合理而非絕對的保證。

獨立核數師

審核委員會審閱及監測獨立核數師的獨立性以及審核程序的客觀性及有效性。審核委員會每年接獲獨立核數師函件，確認其獨立性及客觀性，並與獨立核數師的代表舉行會議，以考慮將由其提供的審核範圍、審批其收取的費用以及非審核服務(如有)的範圍及適當性。審核委員會亦就獨立核數師的委任及留任向董事會作出建議。

核數師酬金

安永會計師事務所的費用披露載於財務報表附註12。於截至二零一八年十二月三十一日止年度，已於該等財務報表就應付安永會計師事務所的年度審核及中期財務報表審閱服務費作出人民幣450萬元的撥備。

公司秘書

本公司公司秘書(「公司秘書」)羅志力先生為一位香港執業律師。儘管公司秘書並非本公司全職僱員，惟彼向董事會匯報，並以其作為公司秘書的身份就監管事項向董事會提供意見。本公司與公司秘書之間的聯絡，主要由本公司首席財務官俞建先生負責。二零一八年十二月四日，俞建先生辭任後，由本公司執行董事沈彤東先生負責本公司與公司秘書之間的聯絡。於二零一八年內，公司秘書確認已投放不少於15小時接受相關專業培訓。

The Group's risk management and internal control systems and procedures are designed to identify, evaluate and manage significant risks, rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement, errors, losses or fraud.

INDEPENDENT AUDITOR

The Audit Committee reviews and monitors the independent auditor's independence and objectivity and effectiveness of the audit process. It receives each year the letter from the independent auditor confirming their independence and objectivity and holds meetings with representatives of the independent auditor to consider the scope of its audit, approve its fees, and the scope and appropriateness of non-audit services, if any, to be provided by it. The Audit Committee also makes recommendations to the Board on the appointment and retention of the independent auditor.

AUDITOR'S REMUNERATION

Disclosure of the fees of Messrs. Ernst & Young is shown in Note 12 to the financial statements. In the year ended 31 December 2018, a provision of RMB4.50 million was made in the financial statements for service fee payable to Messrs. Ernst & Young for the annual audit, review of interim financial statements.

COMPANY SECRETARY

The Company's company secretary ("Company Secretary"), Mr. Lo Chi Lik, Peter, is a practicing solicitor in Hong Kong. Although the Company Secretary is not a full time employee of the Company, he reports to the Board and in his capacity as Company Secretary advises the Board on governance matters. The primary contact person of the Company with the Company Secretary was Mr. Yu Jian, the Chief Financial Officer of the Company. After Mr. Yu Jian's resignation on 4 December 2018, the primary contact person has been Mr. Shen Tongdong, executive Director of the Company. The Company Secretary has confirmed that he has attended at least 15 hours of professional development in 2018.



股東權利

召開股東特別大會(「股東特別大會」)及於股東大會提出動議

根據本公司組織章程細則第72條，董事會可在其認為適當的時候召開股東特別大會。股東大會亦可應本公司任何兩名或以上股東的書面要求而召開，有關要求須送達註冊辦事處，當中列明大會的主要商議事項並由請求人簽署，惟該請求人於送達要求之日須持有本公司附帶本公司股東大會投票權利的不少於十分之一的繳足股本。

倘董事會於送達要求之日起計二十一內並無按既定程序召開大會，則請求人自身或代表彼等所持全部投票權50%以上的任何請求人可按盡量接近董事會召開大會的相同方式召開股東大會，惟按上述方式召開的任何大會不得於送達有關要求之日起計三個月屆滿後召開，且本公司須向請求人償付因董事會未有召開大會而致使彼等所產生的所有合理開支。

股東提名董事候選人的程序

本公司組織章程細則第120條規定，除退任董事外，概無任何人士合資格於任何股東大會膺選董事，除非已向本公司發出列明擬提名有關人士膺選董事之書面通知以及由有關人士發出列明其有意膺選之通告並經由董事會推薦參選，而提交有關通知之最短期限最少為七日。提交有關通知之期限不早於寄發舉行有關選舉指定大會通告翌日開始，不遲於舉行有關大會之日前七日結束。

SHAREHOLDERS' RIGHTS

CONVENING EXTRAORDINARY GENERAL MEETING ("EGM") AND PUTTING FORWARD PROPOSALS AT GENERAL MEETINGS

Pursuant to Article 72 of the Articles of Association of the Company, the Board may, whenever it thinks fit, convene an EGM. General meetings shall also be convened on the written requisition of any two or more members of the Company deposited at the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists hold as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company.

If the Board does not within twenty-one days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitionists themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Board shall be reimbursed to them by the Company.

PROCEDURES FOR SHAREHOLDERS TO PROPOSE A PERSON FOR ELECTION AS A DIRECTOR

Article 120 of the Articles of Association of the Company provides that no person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a director and notice in writing by that person of his willingness to be elected shall have been given to the Company provided that the minimum length of the period, during which such notices are given, shall be at least seven days. The period for lodgment of such notices shall commence no earlier than the day after the dispatch of the notice of the meeting appointed for such election and end no later than seven days prior to the date of such meeting.



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因此，若股東有意提名某人在股東大會上成為本公司董事候選人，應在本公司組織章程細則第120條規定之期限內，向公司秘書（地址為本公司之香港主要營業地點）有效送達以下文件：(1)其欲於股東大會上動議一項決議案選舉被提名人為本公司董事的意向通知書，並於通知書上闡明該欲提名股東的姓名，其聯繫方式以及其持有的本公司普通股股數；(2)被提名人已簽妥之通知書，證明其願意被提名；(3)根據上市規則第13.51(2)條規定需予披露的被提名人的資料；及(4)被提名人同意其個人資料被披露的書面同意書。

上述程序已上載至本公司網站。

股息政策

本公司於二零一八年十二月四日制訂了股息政策，並於二零一九年一月一日起生效，旨在符合下述條件的情況下，為本公司股東提供在任何財務年度不少於股東應佔溢利20%的年度股息支付率。股息的宣布及派付應由本公司董事會全權酌情決定，且必須符合開曼群島公司法及本公司組織章程細則所有適用的規定（包括但不限於宣布及派付股息的限制）。

在提議任何股息派付時，董事會亦應當考慮以下條件，包括：(1)本集團的實際及預期財務業績；(2)股東的利益；(3)整體商業戰略；(4)本公司以及本集團下屬每個成員的留存收益及可分配儲備金；(5)本集團之債務狀況，主要財務比率（包括債務權益比率及股本回報比率），以及施加於本集團的任何財務限制所處之水平；(6)本集團之預期營運資本需求以及未來擴張計劃；(7)於宣布股息時之流動性及未來之承諾情況；(8)稅務考慮、法律及法規限制；(9)對本集團信用可靠程度之潛在影響；(10)總體經濟狀況、本集團業務的商業周期，以及可能對本公司業務或財務表現和狀況有影響的其他內部或外部因素；及(11)董事會認為適當的其他因素。

Accordingly, if a shareholder of the Company wishes to nominate a person to stand for election as a Director at a general meeting, the following documents must be validly served on the Company Secretary at the Company's principal place of business in Hong Kong within the period specified in Article 120 of the Articles of Association of the Company, namely (1) his/her notice of intention to propose a resolution to elect a nominated candidate as a Director at the general meeting which must include the name of the nominating shareholder of the Company, his/her contact details and the number of the Company's ordinary shares held by the nominating shareholder; (2) a notice signed by the nominated candidate of the candidate's willingness to be elected; (3) the nominated candidate's information as required to be disclosed under rule 13.51(2) of the Listing Rules; and (4) the nominated candidate's written consent to the publication of his/her personal data.

The aforesaid procedures have been uploaded to the Company's website.

DIVIDEND POLICY

The Company developed and adopted Dividend Policy on 4 December 2018, effective from 1 January 2019, aiming to provide shareholders of the Company with an annual dividend payout of not less than 20% of the Group's profit attributable to shareholders in any financial year, subject to the criteria set out below. Such declaration and payment of dividends shall remain to be determined at the absolute discretion of the Board and subject to all applicable requirements (including without limitation restrictions on dividend declaration and payment) under the Companies Law of the Cayman Islands and the Articles of Association of the Company.

In proposing any dividend payout, the Board shall also take into account the following criteria, including: (1) the Group's actual and expected financial performance; (2) shareholders' interests; (3) general business strategies; (4) retained earnings and distributable reserves of the Company and each of the other members of the Group; (5) the Group's indebtedness level, key financial ratios (such as the Group's debt to equity ratio and return on equity) and any financial covenants to which the Group is subject; (6) the Group's expected working capital requirements and future expansion plans; (7) liquidity position and future commitments at the time of declaration of dividend; (8) taxation considerations, and legal and regulatory restrictions; (9) possible effects on the Group's creditworthiness; (10) general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and (11) other factors that the Board deems appropriate.



在符合開曼群島公司法及本公司組織章程細則所有適用規定的情況下，董事會可以不時向股東派付中期股息。除中期股息情況外，本公司宣布的任何股息必須於股東周年大會上經股東的普通決議案予以批准，且不得超過董事會所建議的股息數額。在不抵觸及依循開曼群島公司法及本公司組織章程細則的情況下，股息可以現金或股份形式派發。本公司將會定期審閱股息政策以及保留其絕對酌情權以在任何時候更新或修訂股息政策，並且股息政策絕不構成一項本公司對其將派付任何特定數額股息的 legal 約束承諾，公司沒有義務隨時或不時宣布派發股息。

向董事會轉介股東查詢的程序

本公司股東可隨時向董事會作出查詢及表達關注，意見及查詢可送交本公司投資者關係團隊，聯絡資料如下：

投資者關係
華潤置地有限公司
香港灣仔
港灣道26號
華潤大廈46樓
電郵：ir@crland.com.cn
電話：852-2877 2330
傳真：852-2877 9068

The Board may from time to time pay to the shareholders such interim dividends subject to the Companies Law of the Cayman Islands and the Articles of Association of the Company. Except in the case of interim dividend, any dividends declared by the Company must be approved by an ordinary resolution of shareholders at an annual general meeting and must not exceed the amount recommended by the Board. Dividends may be distributed in the form of cash or shares subject to and in accordance with the Companies Law of the Cayman Islands and the Articles of Association of the Company. The Company will regularly review the Dividend Policy and reserve the right in its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time, and the Dividend Policy shall in no way constitute a legally binding commitment by the Company that dividends will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

PROCEDURES FOR DIRECTING SHAREHOLDERS' ENQUIRIES TO THE BOARD

Shareholders of the Company may at any time send their enquiries and concerns to the Board by addressing them to the investor relations team of the Company. The contact details are as follows:

Investor Relations
China Resources Land Limited
46th Floor,
China Resources Building
26 Harbour Road, Wanchai, Hong Kong
Email: ir@crland.com.cn
Tel: 852-2877 2330
Fax: 852-2877 9068



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投資者關係

本公司矢志建立並維持良好的投資者關係，並通過拓寬信息披露渠道、提升信息披露透明度、加強向管理層反饋市場信息等方式，持續提升投資者關係管理水平。二零一八年，本公司積極創造與投資者的溝通機會，務求令投資者及時了解本公司最新業務進展及戰略方向，與投資者形成良性互動關係，提升公司在資本市場的可信度。

於二零一八年，本公司的憲章文件並無改動。

本公司投資者關係工作的指導理念及願景：通過合規、準確、高效的信息披露及溝通，向現有及潛在投資者展示公司現行經營活動和未來前景，提高投資者對公司的認同度。同時及時將市場動態及投資者訴求反饋到本公司高級管理層，促進管理提升及公司治理水平，形成投資者與管理層之間的良性互動關係。

於二零一八年，本公司組織了覆蓋多地的業績路演，向中國內地、香港、新加坡、以及歐美等地投資者介紹公司經營業績、發展戰略及未來前景。

此外，本公司還先後參加了15場分別在香港、北京、上海、紐約、倫敦、東京及深圳等地舉行的大型投資者論壇；以見面會或電話會議等形式經常與世界各地投資者及買賣雙方分析員保持溝通；組織分析員及投資者反向路演，以及安排投資者前往參觀公司項目等。

INVESTOR RELATIONS

The Company is committed to establishing and maintaining good investor relations, and continuously improves investor relations management through expanding communication channels, increasing information transparency and enhancing market feedbacks to management. In 2018, the Company proactively created various opportunities for investor communication, updated investors with the latest business development as well as the long-term strategy of the Company on a timely manner, so as to establish smooth and positive interaction with investors and to enhance the Company's credibility in the capital market.

During 2018, there was no change in the Company's constitutional documents.

The principle and vision of the Company's investor relations function is to communicate operational performance and the outlook of the Company with its investors and potential investors via precise and efficient disclosure in compliance with the relevant rules in order to enhance capital market's recognition to the Company. It also reports to senior management of the Company the market trend and feedbacks from the investors to promote management improvement and corporate governance, and to build up positive interactions between investment community and the Company.

In 2018, the Company arranged roadshows for investors in mainland China, Hong Kong, Singapore, Europe and the United States covering topics from its financial results to its business strategies and outlook.

In addition, the Company attended 15 major investment conferences held in Hong Kong, Beijing, Shanghai, New York, London, Tokyo and Shenzhen; held physical meetings and telephone conferences with the investors globally and analysts from both buy-side and sell-side; organized reverse roadshows for analysts and investors, and arranged on-site visits for investors.



以下是本公司二零一八年內進行的主要投資者關係活動：

The following table sets out the major investor relations events of the Company performed in 2018:

月份 Month		活動 Events
January 一月	野村證券2018中國地產公司日 法巴銀行亞太金融地產論壇 瑞士銀行2018年大中華論壇	Nomura China Property Corporate Day 2018 BNP Paribas Asia Pacific Financials & Property Conference UBS Greater China Conference 2018
March 三月	公佈2017年年度業績 • 新聞發佈會 • 基金經理和分析員簡報會 香港、新加坡業績路演	Announcement of 2017 Annual Results • Press Release • Briefing with analysts and fund managers Post Results Roadshow in HK & Singapore
April 四月	摩根大通2018「亞洲最佳」投資者論壇 英國、荷蘭業績路演	JPM 'Best of Asia' Conference 2018 Post Results Roadshow in UK & Netherland
May 五月	麥格理2018大中華論壇 CICC中金公司2018年「住房與城鄉發展論壇」 第23屆中信里昂證券中國投資論壇 北京、上海業績路演	Macquarie Greater China Conference 2018 CICC 2018 Property and Urban-rural Development Conference 23rd CLSA China Forum Post Results Roadshow in Beijing & Shanghai
June 六月	大和資本2018香港及中國投資者論壇 聯昌國際香港及中國地產公司日 滙豐銀行第二屆亞洲信用會議 花旗銀行2018亞太房地產投資者論壇	Daiwa Hong Kong China Investment Seminar (Tokyo) 2018 CIMB Hong Kong and China Property Corporate Day HSBC 2nd Annual Asia Credit Conference Citi Asia Pacific Property Conference 2018
August 八月	公佈2018年中期業績 • 新聞發佈會 • 基金經理和分析員簡報會 香港、新加坡業績路演	Announcement of 2018 Interim Results • Press Release • Briefing with analysts and fund managers Post Results Roadshow in HK & Singapore
September 九月	第25屆中信里昂證券投資者論壇 美銀美林2018全球房地產投資論壇 美國、加拿大、深圳業績路演	25th CLSA Investors' Forum BAML 2018 Global Real Estate Conference Post Results Roadshow in the U.S., Canada and Shenzhen
October 十月	北京、上海業績路演	Post Results Roadshow in Beijing & Shanghai
November 十一月	廣州業績路演 瑞士信貸2018中國投資論壇 2018高盛中國投資論壇 合肥、重慶反向路演	Post Results Roadshow in Guangzhou Credit Suisse 2018 CIC conference Goldman Sachs China Conference 2018 Reverse Roadshow in Hefei & Chongqing



Corporate Governance Report 企業管治報告

未來我們將致力於不斷改進與完善與投資者的溝通，為投資者創造更多機會了解公司業務，同時加強公司管理層與投資界之間的相互理解與認同，以此實現公司內部管理、盈利能力及管治水平的不斷提高。

本公司二零一七年年報在二零一八年美國傳媒專業聯盟年報大獎及ARC年報大獎的評選中均榮獲金獎。

Looking ahead, we will continue to improve the communication with investors and provide them with more opportunities to understand the business of the Company as well as to enhance the mutual understanding and recognition between the senior management and the investment community, with an aim to refine the internal management, profitability and governance of the Company.

The Company's 2017 annual report won Gold Award in both LACP and ARC annual report competition in 2018.

董事會報告

本公司董事會(「董事會」)欣然將本公司及其附屬公司(以下統稱「本集團」)截至二零一八年十二月三十一日止年度之報告及經審核財務報表呈交股東閱覽。

主要業務

本公司之主要業務為投資控股，主要附屬公司、合營企業及聯營公司之業務詳情刊載於本年報第249頁至第257頁。

本集團之分類資料刊載於綜合財務報表附註6內。

業務回顧

有關本集團本年度業務的審視及業務前景的論述、對本集團有重大影響的相關法律及法規的遵從情況、本集團與主要利益相關方的關係，及本集團的環境政策載於本年報第20頁至26頁的主席報告、第27頁至35頁的管理層討論與分析及第48頁至74頁的企業管治報告。有關本集團所面對的主要風險因素及不確定因素的描述載於第34頁的管理層討論與分析以及載於綜合財務報告附註48，而綜合財務報告附註49還提供了本集團的財務風險管理目標及政策。

集團溢利

本集團截至二零一八年十二月三十一日止年度之溢利刊載於第110頁之綜合收益表內。

股息

本公司董事會建議宣派末期股息每股人民幣0.949元，折合每股港幣1.112元(港幣1元兌換人民幣0.8538元)(二零一七年末期股息每股港幣0.867元)，加上每股人民幣0.11元的中期股息，全年每股股息為人民幣1.059元。末期股息將於二零一九年七月四日向二零一九年六月二十日名列本公司股東名冊的股東支付。

物業、廠房及設備

本年度內物業、廠房及設備之變動情況刊載於綜合財務報表附註15。

The board of directors of the Company (the "Board") is pleased to submit to the shareholders its report and audited financial statements of the Company and its subsidiaries (hereafter referred to as "the Group") for the year ended 31 December 2018.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the detailed activities of its principal subsidiaries, joint ventures and associates are shown on pages 249 to 257 of this annual report.

The segment information of the Group is set out in note 6 to the consolidated financial statements.

BUSINESS REVIEW

Review of the business of the Group during the year and discussion on the Group's prospects, the Group's compliance with relevant laws and regulations which have a significant impact on the Group, relationships with its key stakeholders and environmental policy are provided in the Chairman Statement on pages 20 to 26, Management Discussion and Analysis on pages 27 to 35 and Corporate Governance Report on pages 48 to 74 of this annual report. Description of key risk factors and uncertainties that the Group is facing is provided in Management Discussion and Analysis on pages 34 and note 48 to the consolidated financial statements while the financial risk management objectives and policies of the Group can be found in note 49 to the consolidated financial statements.

GROUP PROFIT

The consolidated income statement set out on page 110 shows the Group's profit for the year ended 31 December 2018.

DIVIDENDS

The Board recommends the declaration of a final dividend of RMB0.949 per share, equivalent to HK\$1.112 per share at the exchange rate of HK\$1: RMB0.8538 (2017: a final dividend of HK\$0.867 per share), together with the interim dividend of RMB0.11 per share, dividends per share for the year amount to RMB1.059. The final dividend is payable on 4 July 2019 to the Shareholders whose names appear on the Register of Members of the Company on 20 June 2019.

PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment during the year are set out in note 15 to the consolidated financial statements.



物業

本集團之主要物業概要刊載於第277頁至第287頁。

股本

本年度內股本之變動情況刊載於綜合財務報表附註37。

本公司可供分配之儲備

本公司可用作分派之儲備指股份溢價及保留溢利。根據開曼群島法例第二十二章公司法（經修訂），在公司組織章程大綱及公司組織章程細則條文之規限下，如本公司在緊隨支付分派或股息後，有能力於日常業務過程中如期償還其債務，則本公司之股份溢價可用作向股東支付分派或股息。

本公司於二零一八年十二月三十一日可用作股東分派之儲備達人民幣39,071,651,000元（二零一七年：人民幣43,512,494,000元）。

中期票據

為支持公司未來發展，拓展融資渠道，降低融資成本，本公司於本年度內發行了人民幣60億元於二零二一年到期之中期票據（「二零二一年60億元中期票據」）、人民幣5億元於二零二一年到期之中期票據（「二零二一年5億元中期票據」）及人民幣35億元於二零二三年到期之中期票據（「二零二三年35億元中期票據」）。該等票據均於中國同業銀行市場發行。

二零二一年60億元中期票據按年票面利率5.38%計息。二零二一年5億元中期票據按年票面利率4.98%計息。二零二三年35億元中期票據按年票面利率5.23%計息。

PROPERTIES

Summary of the principal properties of the Group is set out on pages 277 to 287.

SHARE CAPITAL

Movements in share capital during the year are set out in note 37 to the consolidated financial statements.

DISTRIBUTABLE RESERVES AT THE COMPANY

The Company's reserves available for distribution represent the share premium and retained profits. Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to Shareholders subject to the provisions of the Memorandum and Articles of Association of the Company and provided that immediately following the distribution or dividend, the Company is able to pay its debts as they fall due in the ordinary course of business.

Reserves of the Company available for distribution to Shareholders as at 31 December 2018 amounted to RMB39,071,651,000 (2017: RMB43,512,494,000).

MEDIUM-TERM NOTES

To better support future development of the Company, broaden financial channel and further reduce funding cost, the Company issued RMB6,000 million medium-term notes due in 2021 (the "2021 6 billion Medium-term Notes"), RMB500 million medium-term notes due in 2021 (the "2021 500 million Medium-term Notes") and RMB3,500 million medium-term notes due in 2023 (the "2023 3.5 billion Medium-term Notes") during the year. All notes are issued in the interbank market of the PRC.

The 2021 6 billion Medium-term Notes carry a coupon rate of 5.38% per annum. The 2021 500 million Medium-term Notes carry a coupon rate of 4.98% per annum. The 2023 3.5 billion Medium-term Notes carry a coupon rate of 5.23% per annum.

董事

本年度內以及於本報告書日期之本公司董事(「董事」)如下：

執行董事

唐 勇先生

李 欣先生

張大為先生

謝 驥先生

沈彤東先生(於二零一八年十二月四日獲委任)

吳秉琪先生(於二零一九年二月十二日獲委任)

吳向東先生(於二零一九年二月十二日辭任)

俞 建先生(於二零一八年十二月四日辭任)

非執行董事

閻 颺先生

陳 鷹先生

王 彥先生

陳 榮先生

獨立非執行董事

何顯毅先生

閻 焱先生

尹錦滔先生

鐘 偉先生

孫 哲先生

於本報告日期，根據本公司組織章程細則第九十九條及一一六條，李欣先生、沈彤東先生、吳秉琪先生、陳榮先生、王彥先生、鐘偉先生及孫哲先生將於應屆股東周年大會退任並具資格膺選連任。

董事及高層管理人員簡歷

董事及高層管理人員簡歷刊載於第36頁至第47頁。

DIRECTORS

The directors of the Company ("Directors") who held office during the year and at the date of this report are:

EXECUTIVE DIRECTORS

Mr. Tang Yong

Mr. Li Xin

Mr. Zhang Dawei

Mr. Xie Ji

Mr. Shen Tongdong (*appointed on 4 December 2018*)

Mr. Wu Bingqi (*appointed on 12 February 2019*)

Mr. Wu Xiangdong (*resigned on 12 February 2019*)

Mr. Yu Jian (*resigned on 4 December 2018*)

NON-EXECUTIVE DIRECTORS

Mr. Yan Biao

Mr. Chen Ying

Mr. Wang Yan

Mr. Chen Rong

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Ho Hin Ngai, Bosco

Mr. Andrew Y. Yan

Mr. Wan Kam To, Peter

Mr. Zhong Wei

Mr. Sun Zhe

As at the date of this report, pursuant to Articles 99 and 116 of the Articles of Association of the Company, Mr. Li Xin, Mr. Shen Tongdong, Mr. Wu Bingqi, Mr. Chen Rong, Mr. Wang Yan, Mr. Zhong Wei and Mr. Sun Zhe shall retire from office at the upcoming annual general meeting and shall be eligible for re-election.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management are set out on pages 36 to 47.

董事之證券權益

於二零一八年十二月三十一日，本公司董事及最高行政人員於本公司及其相聯法團（定義見《證券及期貨條例》第XV部分）之股份、相關股份及債權證中擁有的權益和淡倉（包括根據《證券及期貨條例》條文規定被列為或視作擁有的權益或淡倉），而該權益和淡倉根據《證券及期貨條例》第352條記錄於存置的登記冊內，或根據上市規則所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

(甲) 於本公司已發行普通股及相關股份中擁有的權益：

DIRECTOR'S INTERESTS IN SECURITIES

As at 31 December 2018, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), including interests and short positions which the Directors and chief executive of the Company are taken or deemed to have under such provisions of the SFO, which are required to be recorded in the register maintained pursuant to section 352 of the SFO or as otherwise required to be notified to Company and the Stock Exchange pursuant to the "Model Code for Securities Transactions by Directors of Listed Issuers" ("Model Code") contained in the Listing Rules, were as follows:

(a) Interests in issued ordinary shares and underlying shares of the Company:

姓名 Name	好倉 / 淡倉 Long position/ short position	普通股股份數目 Number of ordinary shares	共佔權益百分比 ⁽¹⁾ Approximate percentage of interest ⁽¹⁾
吳向東 Wu Xiangdong	好倉 Long position	1,000,000	0.014
唐 勇 Tang Yong	好倉 Long position	100,000	0.001
閻 颺 Yan Biao	好倉 Long position	1,992,000	0.029
陳 鷹 Chen Ying	好倉 Long position	500,000	0.007

附註：

(1) 指好倉所涉及的本公司股份及相關股份總數於二零一八年十二月三十一日佔本公司已發行股份總數的百分比。

(2) 上文所披露的所有權益由各董事以實益擁有人身份持有。

Notes:

(1) This represents the percentage of the aggregate long positions in shares and underlying shares of the Company to the total issued shares of the Company as at 31 December 2018.

(2) The above disclosed interests were held by directors as beneficial owners.

(乙) 於本公司相聯法團 — 華潤啤酒(控股)有限公司(「華潤啤酒」)已發行普通股及相關股份中擁有的權益：

(b) Interests in issued ordinary shares and underlying shares of China Resources Beer (Holdings) Company Limited (“China Resources Beer”), an associated corporation of the Company:

姓名 Name	好倉 / 淡倉 Long position/ short position	普通股股份數目 Number of ordinary shares	共佔權益百分比 ⁽¹⁾ Approximate percentage of interest ⁽¹⁾
閻 颺 Yan Biao	好倉 Long position	500,000	0.015
王 彥 Wang Yan	好倉 Long position	167,999	0.005

附註：

- (1) 指好倉所涉及的華潤啤酒股份及相關股份總數於二零一八年十二月三十一日佔華潤啤酒已發行股份總數的百分比。
- (2) 上文所披露的所有權益由各董事以實益擁有人身份持有。

Notes:

- (1) This represents the percentage of the aggregate long positions in shares and underlying shares of China Resources Beer to the total issued shares of China Resources Beer as at 31 December 2018.
- (2) The above disclosed interests were held by directors as beneficial owners.

(丙) 於本公司相聯法團 — 華潤燃氣控股有限公司(「華潤燃氣」)已發行普通股及相關股份中擁有的權益：

(c) Interests in issued ordinary shares and underlying shares of China Resources Gas Group Limited (“CR Gas”), an associated corporation of the Company:

姓名 Name	好倉 / 淡倉 Long position/ short position	普通股股份數目 Number of ordinary shares	共佔權益百分比 ⁽¹⁾ Approximate percentage of interest ⁽¹⁾
吳向東 Wu Xiangdong	好倉 Long position	45,000	0.002
張大為 Zhang Dawei	好倉 Long position	20,000	0.001

附註：

- (1) 指好倉所涉及的華潤燃氣股份及相關股份總數於二零一八年十二月三十一日佔華潤燃氣已發行股份總數的百分比。
- (2) 上文所披露的所有權益由各董事以實益擁有人身份持有。

Notes:

- (1) This represents the percentage of the aggregate long positions in shares and underlying shares of CR Gas to the total issued shares of CR Gas as at 31 December 2018.
- (2) The above disclosed interests were held by directors as beneficial owners.

(丁) 於本公司相聯法團 — 華潤電力控股有限公司(「華潤電力」)已發行普通股及相關股份中擁有的權益：

(d) Interests in issued ordinary shares and underlying shares of China Resources Power Holdings Company Limited ("CR Power"), an associated corporation of the Company:

姓名 Name	好倉 / 淡倉 Long position/ short position	普通股股份數目 Number of ordinary shares	共佔權益百分比 ⁽¹⁾ Approximate percentage of interest ⁽¹⁾
閻 颺 Yan Biao	好倉 Long position	570,080	0.012
王 彥 Wang Yan	好倉 Long position	44,000	0.001

附註：

- (1) 指好倉所涉及的華潤電力股份及相關股份總數於二零一八年十二月三十一日佔華潤電力已發行股份總數的百分比。
- (2) 上文所披露的所有權益由各董事以實益擁有人身份持有。

Notes:

- (1) This represents the percentage of the aggregate long positions in shares and underlying shares of CR Power to the total issued shares of CR Power as at 31 December 2018.
- (2) The above disclosed interests were held by directors as beneficial owners.

(戊) 於本公司相聯法團 — 華潤水泥控股有限公司(「華潤水泥」)已發行普通股及相關股份中擁有的權益：

(e) Interests in issued ordinary shares and underlying shares of China Resources Cement Holdings Limited ("CR Cement"), an associated corporation of the Company:

姓名 Name	好倉 / 淡倉 Long position/ short position	普通股股份數目 Number of ordinary shares	共佔權益百分比 ⁽¹⁾ Approximate percentage of interest ⁽¹⁾
吳向東 Wu Xiangdong	好倉 Long position	500,000	0.007
陳 鷹 Chen Ying	好倉 Long position	230,000	0.003

附註：

- (1) 指好倉所涉及的華潤水泥股份及相關股份總數於二零一八年十二月三十一日佔華潤水泥已發行股份總數的百分比。
- (2) 上文所披露的所有權益由各董事以實益擁有人身份持有。

Notes:

- (1) This represents the percentage of the aggregate long positions in shares and underlying shares of CR Cement to the total issued shares of CR Cement as at 31 December 2018.
- (2) The above disclosed interests were held by directors as beneficial owners.

(已) 於本公司相聯法團 — 華潤醫藥集團有限公司(「華潤醫藥」)已發行普通股及相關股份中擁有的權益：

(f) Interests in issued ordinary shares and underlying shares of China Resources Pharmaceutical Group Limited (“CR Pharmaceutical”), an associated corporation of the Company:

姓名 Name	好倉 / 淡倉 Long position/ short position	普通股股份數目 Number of ordinary shares	共佔權益百分比 ⁽¹⁾ Approximate percentage of interest ⁽¹⁾
王 彥 Wang Yan	好倉 Long Position	2,000	0.00003

附註：

- (1) 指好倉所涉及的華潤醫藥股份及相關股份總數於二零一八年十二月三十一日佔華潤醫藥已發行股份總數的百分比。
- (2) 上文所披露的權益由董事配偶持有。

Notes:

- (1) This represents the percentage of the aggregate long positions in shares and underlying shares of CR Pharmaceutical to the total issued shares of CR Pharmaceutical as at 31 December 2018.
- (2) The above disclosed interests were held by the spouse of the director.

戰略激勵計劃

為利於本集團持續運作及發展，本公司董事會於二零零八年五月三十日(「採納日期」)通過決議採納現時稱為戰略激勵計劃(「激勵計劃」)的激勵計劃以鼓勵及挽留員工。其後激勵計劃於二零零九年十二月八日經修訂。除非經董事會決定提早終止，否則激勵計劃自採納日期起十年內有效。根據激勵計劃，受託人可於市場上以本集團授出之現金購入最多佔本公司於採納日期已發行股本百分之二點五之現有股份，並以信託形式代相關經甄選僱員持有，直至該等股份按激勵計劃之條文歸屬相關經甄選僱員為止。

激勵計劃於二零一八年五月三十日屆滿，由採納日期起截至二零一八年五月三十日，受託人累計於市場上以總代價(包括交易費用)港幣1,179,681,515.17元合共購入87,629,259股本公司股份，佔本公司於採納日期已發行股本2.1715%。於截至二零一八年十二月三十一日止年度內，本公司未有基於激勵計劃做出股份買賣、頒授及歸屬。

STRATEGIC INCENTIVE AWARD SCHEME

As an incentive to retain and encourage the employees for the continual operation and development of the Group, the Board resolved to adopt an incentive scheme, which is presently named as Strategic Incentive Award Scheme (the “Strategic Scheme”) on 30 May 2008 (the “Adoption Date”). The Strategic Scheme was subsequently amended on 8 December 2009. Unless sooner terminated by the Board, the Strategic Scheme shall be effective from the Adoption Date and shall continue in full force and effect for a term of 10 years. According to the Strategic Scheme, shares up to 2.5% of the issued share capital of the Company as at the Adoption Date will be purchased by the trustee from the market out of cash contributed by the Group and be held in trust for the relevant selected employees until such shares are vested with the relevant selected employees in accordance with the provisions of the Strategic Scheme.

The Strategic Scheme expired on 30 May 2018. From the Adoption Date to 30 May 2018, the Company had accumulately purchased 87,629,259 shares of the Company through the Trustee, representing 2.1715% of the issued share capital of the Company as at the Adoption Date, from the market at an aggregate consideration of HK\$1,179,681,515.17 (including transaction costs). During the year ended 31 December 2018, there was no share purchased, sold, allocated or vested under the Scheme.



董事認購股份或債權證的安排

除上文「董事之證券權益」一節中所披露外，本公司或其任何附屬公司、同系附屬公司、或其母公司於年內概無參與任何安排，使董事得以借購入本公司或其他公司之股份或債權證而獲取利益。

購買、出售或贖回上市證券

本公司或其附屬公司於截至二零一八年十二月三十一日止年度內，概無購買、出售或贖回本公司任何上市證券。

董事之服務合約

於二零一八年十二月三十一日，董事概無與本公司或其任何附屬公司簽訂任何不可於一年內免付補償(法定補償除外)而予以終止之服務合約。

獨立非執行董事之獨立性確認

根據《上市規則》第3.13條，本公司已收到每名獨立非執行董事就其獨立性而作出的年度確認函，本公司認為有關獨立非執行董事屬獨立人士。

董事於重大交易、安排或合約之權益

於年結日時或本年度內任何時間，並無任何本公司董事或其有關連實體在本公司、其母公司、附屬公司或同系附屬公司之任何與本公司業務有關之重大交易、安排或合約(在本年度內或結束時仍然生效者)上直接或間接擁有任何重大權益。

獲准許之彌償條文

本公司組織章程規定，本公司各名董事應有權從本公司的資產中獲得彌償，以彌償其作為董事在獲判勝訴或獲判無罪的任何民事或刑事法律訴訟中進行抗辯而招致或蒙受的一切損失或責任。

本公司已就董事可能面對任何訴訟時產生的潛在法律責任和相關的費用購買董事責任保險。

ARRANGEMENTS FOR DIRECTORS TO SUBSCRIBE FOR SHARES OR DEBENTURES

Save as disclosed above in the section "Director's Interests in Securities", the Company or any of its subsidiaries, fellow subsidiaries or its parent company was not a party to any arrangement which enables the Directors to benefit from a purchase of the shares in, or debentures of, the Company or any other body corporate during the year.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2018.

DIRECTORS SERVICE CONTRACTS

As at 31 December 2018, none of the Directors had any service contract with the Company or any of its subsidiaries which is not terminable by the employing company within one year without payment of compensation other than statutory compensation.

INDEPENDENCE CONFIRMATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received annual independence confirmation from all independent non-executive Directors pursuant to rule 3.13, and considers the independent non-executive Directors to be independent.

DIRECTORS INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

No transactions, arrangements or contracts of significance in connection with business of the Company, to which the Company, its parent company, subsidiaries or fellow subsidiaries were a party and in which any Director of the Company or his connected entity had a material interest, either directly or indirectly, subsisted at the end of the year or at any time during the year.

PERMITTED INDEMNITY PROVISION

The articles of association of the Company provides that every Director of the Company should 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 favor, or in which he is acquitted.

The Company maintains a directors' liability insurance policy against potential legal liabilities and related expenses that may be incurred by the Directors in the event of any litigation.

與控股股東的重大合約

於年結日或於年內任何時間，除本報告中「關連交易」及「持續性關連交易」章節所披露內容外，本公司或其任何附屬公司與控股股東或其任何附屬公司之間並無其他的重大合約，亦無任何由控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務的重大合約。

擁有須申報權益的股東

於二零一八年十二月三十一日，以下人士(本公司董事或行政總裁除外)於本公司的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部分規定須向本公司披露或記錄於遵照《證券及期貨條例》第336條而備存的登記冊的權益或淡倉如下：

CONTRACTS OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDER

Save as disclosed in the paragraph headed “Connected Transactions” and the “Continuing Connected Transactions” as set out in this report, there were no other contracts of significance between the Company, or any of its subsidiaries, and a controlling shareholder or any of its subsidiaries, or any contracts of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder or any of its subsidiaries subsisting at the end of the year or at any time during the year.

SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As at 31 December 2018, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provision of Division 2 and 3 of Part XV of the SFO or which were recorded in the register maintained by the Company pursuant to section 336 of the SFO:

股東名稱 Name of Shareholders	身份 Capacity	權益性質 Nature of interest	好倉 / 淡倉 Long position/ short position	普通股股份數目	於2018年 12月31日所持 股份的好倉總額 佔本公司已發行 股份的百分比 Percentage of the aggregate long position in shares to the issued shares of the Company as at 31/12/2018
				Number of ordinary shares	
CRH (Land) Limited (“CRHL”)	實益持有人 Beneficial owner	實益權益 Beneficial owner	好倉 Long position	4,243,788,418	61.23%
華潤(集團)有限公司(「華潤集團」) ⁽¹⁾ China Resources (Holdings) Company Limited (“CRH”) ⁽¹⁾	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	好倉 Long position	4,246,618,418	61.27%
CRC Bluesky Limited (“Bluesky”) ⁽¹⁾	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	好倉 Long position	4,246,618,418	61.27%
華潤股份有限公司(「華潤股份」) ⁽¹⁾ China Resources Co., Limited (“CRC”) ⁽¹⁾	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	好倉 Long position	4,246,618,418	61.27%
中國華潤有限公司(「中國華潤」) ⁽¹⁾ China Resources Company Limited (“CRCL”) ⁽¹⁾	受控制公司權益 Controlled company's Interest	公司權益 Corporation interest	好倉 Long position	4,246,618,418	61.27%



附註：

- (1) CRHL 以及 Commotra Company Limited 分別直接持有本公司 4,243,788,418 股以及 2,830,000 股。華潤集團為 CRHL 以及 Commotra Company Limited 之唯一股東，而華潤集團是 Bluesky 的全資附屬公司。Bluesky 是華潤股份的全資附屬公司，而華潤股份則是中國華潤的全資附屬公司。因此，華潤集團、Bluesky、華潤股份、中國華潤均被視為擁有本公司 4,246,618,418 股股份的權益。

除上文所披露外，於二零一八年十二月三十一日，概無任何其他人士於本公司的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 部分規定須向本公司披露的權益和淡倉，或記錄於本公司遵照《證券及期貨條例》第 336 條存置的登記冊的權益或淡倉。

附屬公司、合營企業與聯營公司

各主要附屬公司、合營企業及聯營公司之詳細資料刊載於第 249 頁至第 257 頁之綜合財務報表附註 47 內。

控股股東之強制履行責任

本集團若干貸款協議包括一項條件，對本公司的控股股東施加一項或以上下列的特定履行的責任：

- (i) 華潤集團維持為本公司最少 35% 或 51% (視乎情況而定) 已發行股本之實益擁有人 (不論直接或間接持有) 及唯一最大股東；
- (ii) 華潤集團維持最少擁有本公司 35% 已發行股本 (不論直接或間接持有)；
- (iii) 華潤集團維持為本公司唯一最大股東 (不論直接或間接通過其附屬公司持有)；
- (iv) 華潤集團維持由中國中央政府實益擁有超過 50% 股權；
- (v) 華潤集團繼續有能力控制本公司股東委任董事於董事會內。

於二零一八年十二月三十一日，須受制於上述條件之備用總額為港幣 39,794,590,000 元 (折合約人民幣 34,868,079,103 元)，該等備用額最遲將於二零二三年十二月四日屆滿。

Note:

- (1) CRHL and Commotra Company Limited directly held 4,243,788,418 shares and 2,830,000 shares of the Company, respectively. CRH is the sole shareholder of CRHL and Commotra Company Limited. Moreover, CRH is a wholly-owned subsidiary of Bluesky, which is in turn wholly-owned by CRC. CRC is wholly-owned by CRCL. Thus, CRH, Bluesky, CRC and CRCL are deemed to be interested in an aggregate of 4,246,618,418 shares in the Company.

Save as aforesaid, as at 31 December 2018, no other person had any interest or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provision of Division 2 and 3 of Part XV of the SFO or which were recorded in the register kept by the Company under section 336 of the SFO.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

Particulars regarding principal subsidiaries, joint ventures and associates are set out in note 47 on pages 249 to 257 of the consolidated financial statements.

SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

Certain loan agreements of the Group include a condition that imposes one or more of the following specific performance obligations on the Company's controlling Shareholder:

- (i) CRH remains the single largest Shareholder of the Company which has an aggregate beneficial ownership (directly or indirectly) of not less than 35% or 51% (as the case may be);
- (ii) CRH maintains the direct or indirect ownership of at least 35% of the shares of the Company;
- (iii) CRH remains the single largest Shareholder (whether directly or indirectly through its subsidiaries) of the Company;
- (iv) CRH remains to be beneficially owned as to more than 50% shareholding by the central government of the PRC;
- (v) CRH retains the ability from a practical perspective to control the appointment by the Company's Shareholders of Directors to the Board.

As at 31 December 2018, the aggregate reserved facility subject to the above conditions were HK\$39,794,590,000 (equivalent to RMB34,868,079,103). Such reserved facility will expire on no later than 4 December 2023.



關連交易

有關深圳市羅湖區三九大酒店城市更新項目搬遷安置補償協議

於二零一八年三月二十八日，華潤置地深南發展(深圳)有限公司(一間項目公司)(「項目公司」)與深圳市三九旅遊酒店有限公司(「三九旅遊」)訂立一份補償協議(「補償協議」)，內容有關深圳市羅湖區三九大酒店城市更新項目的搬遷事宜。

項目公司為本公司及深圳市安潤投資有限公司(「安潤投資」)成立的合資公司，當中本公司擁有51%股權及安潤投資擁有49%股權。三九旅遊為華潤集團的全資附屬公司，而華潤集團則為本公司的控股股東。因此根據上市規則，三九旅遊為本公司的關連人士。故此補償協議及據此擬進行的交易構成本公司的關連交易。

補償協議為推進和落實有關深圳市羅湖區三九大酒店城市更新項目所必要的行動和安排，有利於本集團把握城市發展和更新改造的機遇，及時實現現有資源的商業價值，提升企業的整體效益和股東回報。董事會認為，補償協議為一項可行投資，將對本集團的既定決策及本集團和股東之整體未來長遠利益有利。

董事(包括獨立非執行董事)認為，補償協議乃於本公司日常業務過程中按一般商業條款訂立，而有關條款屬公平合理且符合本公司及股東的整體利益。

由於項目公司根據補償協議的補償價款的適用百分比率(定義見上市規則)超過0.1%但少於5%，該交易僅須遵守上市規則第14A章的申報及公告規定，但可豁免本公司獨立股東批准的規定。

該補償協議詳情載於本公司於二零一八年三月二十八日刊發的關連交易公告。

CONNECTED TRANSACTIONS

COMPENSATION AGREEMENT IN RELATION TO THE RELOCATION UNDER THE URBAN RENEWAL PLAN OF SANJIU HOTEL IN LUOHU DISTRICT, SHENZHEN

On 28 March 2018, China Resources Land Shen Nan Development (Shenzhen) Company Limited* (華潤置地深南發展(深圳)有限公司) (a project company ("Project Company")) and Shenzhen Sanjiu Travel Hotel Company Limited* (深圳市三九旅遊酒店有限公司) ("Sanjiu Travel") entered into a compensation agreement ("Compensation Agreement") in relation to the relocation under the urban renewal plan of Sanjiu Hotel in Luohu District, Shenzhen.

The Project Company is a joint venture established by the Company and Shenzhen An Run Investment Company Limited* (深圳市安潤投資有限公司) ("An Run Investment"), whereby the Company owns 51% equity interests and An Run Investment owns 49% equity interests. Sanjiu Travel is a wholly-owned subsidiary of CRH, while CRH is a controlling Shareholder of the Company. As such, Sanjiu Travel is a connected person of the Company under the Listing Rules. Therefore, the Compensation Agreement and the transactions contemplated thereunder constitute a connected transaction of the Company.

The Compensation Agreement is a necessary action and arrangement for facilitating and implementing the urban renewal project of Sanjiu Hotel in the Luohu District, Shenzhen, which is beneficial for the Group in seizing the opportunities of urban development and renewal, realizing the commercial value of existing resources in a timely manner, and improving the overall corporate efficiency and return for the Shareholders. The Board is of the view that, the Compensation Agreement is a feasible investment which is in line with the Group's set decisions and will be beneficial to the future long-term benefits of the Group and the Shareholders as a whole.

The Directors (including the independent non-executive Directors) are of the view that the Compensation Agreement was entered into in the ordinary course of business of the Company, on normal commercial terms which are fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

As the applicable percentage ratios as defined under the Listing Rules in respect of the compensation from the Project Company under the Compensation Agreement exceed 0.1% but are less than 5%, the transaction is only subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules but is exempted from the Company's independent Shareholders' approval requirements.

Details of the Compensation Agreement are set out in the connected transaction announcement of the Company dated 28 March 2018.



關於(I)收購TNZ的全部已發行股本；(II)終止有關深圳灣體育中心的經營權；及(III)終止有關哈爾濱項目的《合作協議書》及《委託代建協議書》

(I) 收購TNZ的全部已發行股本

於二零一八年四月三十日(交易時段後)，本公司與賣方訂立買賣協議，根據其條款及條件，賣方同意出售及本公司同意購買Tesco Nanjing Zhongshan (HK) Co. Limited (「TNZ」)的全部已發行股本。於公告日期，TNZ由賣方各自直接擁有50%。TNZ收購事項的代價為人民幣1,734,000,000元。

華潤集團為本公司的控股股東，因此，華潤集團為本公司的關連人士。賣方為華潤集團的附屬公司。因此，TNZ收購事項構成本公司的關連交易。由於TNZ收購事項的所有適用百分比率超過0.1%但低於5%，TNZ收購事項僅須遵守上市規則項下申報及公告規定，並獲豁免上市規則第14A章項下通函、獨立財務意見及獨立股東批准規定。

南京鍾山項目位於南京市中心商業區及南京夫子廟，所處地點無可比擬，未來前景可觀。南京鍾山項目為高端商業區，主要以甲級辦公大樓及配套商業物業組成。南京鍾山項目盡享交通及地標摩天大樓的全面優勢，長遠而言將鞏固本集團於中國的市場份額及競爭力。經妥善審慎考慮後，董事會同意進行TNZ收購事項，當中已參考相關調查結果、鄰近物業估值及為TNZ編製的估值報告，為南京鍾山項目發展給予長期支持。

董事會(包括獨立非執行董事)認為TNZ收購事項的條款乃經公平磋商後釐定，誠屬公平合理，且TNZ收購事項乃按一般商業條款進行，符合本公司及股東的整體利益。

IN RELATION TO (I) ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL OF TNZ; (II) TERMINATION OF MANAGEMENT RIGHTS IN RELATION TO THE SHENZHEN BAY SPORTS CENTER; AND (III) TERMINATION OF COOPERATION AGREEMENT AND PROJECT MANAGEMENT AGREEMENT IN RELATION TO THE HARBIN PROJECT

(I) ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL OF TNZ

On 30 April 2018 (after trading hours), the Company and the Vendors entered into the Sale and Purchase Agreement, subject to which terms and conditions, the Vendors have agreed to sell and the Company has agreed to purchase the entire issued share capital of Tesco Nanjing Zhongshan (HK) Co. Limited ("TNZ"). At the date of the announcement, TNZ is directly owned as to 50% by each of the Vendors. The consideration for the TNZ Acquisition is RMB1,734,000,000.

CRH is the controlling Shareholder of the Company, CRH is therefore a connected person of the Company. The Vendors are subsidiaries of CRH. Accordingly, the TNZ Acquisition constitutes a connected transaction of the Company. As all the applicable percentage ratios in respect of the TNZ Acquisition exceed 0.1% but are less than 5%, the TNZ Acquisition is only subject to the reporting and announcement requirements under the Listing Rules, and is exempt from the circular, independent financial advice and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Nanjing Zhongshan Project, with its unparalleled position and location at central business district of Nanjing Central City and Nanjing Fuzimiao, has a promising future prospect. The Nanjing Zhongshan Project is a high-end commercial business zone comprising chiefly of Grade-A office buildings and ancillary commercial properties. With the overall advantages enjoyed in transportation and presence of landmark skyscrapers, the Nanjing Zhongshan Project will strengthen the market share and competitiveness of the Group in the PRC in the long-run. After due and careful consideration, the Board agreed to proceed the TNZ Acquisition with reference to relevant survey findings, valuations of nearby properties and the valuation report compiled for TNZ in order to give continuous support to the development of the Nanjing Zhongshan Project.

The Board (including the independent non-executive Directors) is of the view that terms of the TNZ Acquisition are determined after arm's length negotiations, which are fair and reasonable, and the TNZ Acquisition is on normal commercial terms and in the interest of the Company and the Shareholders as a whole.



(II) 終止有關深圳灣體育中心的經營權

於二零一八年四月三十日(交易時段後)，華潤深圳灣發展有限公司(「華潤深圳灣」)與華潤置地(深圳)發展有限公司(「華潤置地(深圳)」)訂立《經營權授權終止協議》，終止授權委託書下的經營權許可並轉讓深圳灣體育中心的相關資產和負債予華潤置地(深圳)，交易總價為人民幣322,000,000元。

華潤深圳灣為華潤集團的間接全資附屬公司，而華潤集團為本公司的控股股東。因此，華潤深圳灣為本公司的關連人士(定義見上市規則)，因此，訂立《經營權授權終止協議》構成本公司的關連交易。由於經營權授權終止的所有適用百分比率超過0.1%但低於5%，經營權授權終止僅須遵守上市規則項下申報及公告規定，並獲豁免遵守上市規則第14A章項下通函、獨立財務意見及獨立股東批准規定。

本集團的策略一直為於中國策略重地開發、營運及管理優質物業和補充土地儲備。深圳灣體育中心對本集團長遠發展而言具有特別重大的策略價值，因為董事認為，基於持續經濟發展，深圳對優質物業的需求日後將繼續增加。經營權授權終止將使本集團更有能力達成建立體育及文化平台的目標。

董事會(包括獨立非執行董事)認為經營權授權終止的條款乃經公平磋商後釐定，誠屬公平合理，且經營權授權終止乃按一般商業條款進行，符合本公司及股東的整體利益。

(II) TERMINATION OF MANAGEMENT RIGHTS IN RELATION TO THE SHENZHEN BAY SPORTS CENTER

On 30 April 2018 (after trading hours), CR Shenzhen Bay Development Company Limited ("CR Shenzhen Bay") and China Resources Land (Shenzhen) Development Company Limited ("CRL Shenzhen") entered into the Management Rights Authorization Termination Agreement to terminate the management rights license under the Authorization Letter and transfer the relevant assets and liabilities of the Shenzhen Bay Sports Center to CRL Shenzhen for a consideration of RMB322,000,000.

CR Shenzhen Bay is an indirect wholly-owned subsidiary of CRH, and CRH is the controlling Shareholder of the Company. As such, CR Shenzhen Bay is a connected person of the Company within the meaning of the Listing Rules and therefore, the entering into of the Management Rights Authorization Termination Agreement constitutes a connected transaction of the Company. As all the applicable percentage ratios in respect of the Management Rights Authorization Termination exceed 0.1% but are less than 5%, the Management Rights Authorization Termination is only subject to the reporting and announcement requirements under the Listing Rules, and is exempt from the circular, independent financial advice and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

It has always been the Group's strategy to develop, operate and manage high quality properties and replenish land bank in the strategically important regions in the PRC. The Shenzhen Bay Sports Center in particular is strategically important to the Group's long-term development as the Directors believe that the demand for high quality properties in Shenzhen will continue to increase in the future as a result of its continuous economic development. The Management Rights Authorization Termination will enhance the Group's ability to meet the goal of establishing a platform for sports and culture.

The Board (including the independent non-executive Directors) is of the view that terms of the Management Rights Authorization Termination are determined after arm's length negotiations, which are fair and reasonable, and the Management Rights Authorization Termination is on normal commercial terms and in the interest of the Company and the Shareholders as a whole.

(III) 終止有關哈爾濱項目的《合作協議書》及《委託代建協議書》

關於(i)本公司與華潤啤酒控股有限公司(「華潤啤酒」)就合作發展哈爾濱項目的《合作協議書》；及(ii)華潤置地(哈爾濱)房地產有限公司(「華潤置地(哈爾濱)」)(本公司的全資附屬公司)與遼寧華潤萬家生活超市有限公司(「華潤萬家(遼寧)」)(華潤啤酒當時的全資附屬公司)就委任華潤置地(哈爾濱)為開發哈爾濱項目商用空間的項目經理的《委託代建協議書》。於二零一八年四月三十日，本公司與華潤創業有限公司(「華潤創業」)(其後於收購華潤啤酒的非啤酒業務時，代替華潤啤酒成為《合作協議書》的訂約方)訂立《合作協議書之終止協議》，以終止《合作協議書》，於二零一八年四月三十日起生效。於二零一八年四月三十日，華潤置地(哈爾濱)與華潤萬家(遼寧)訂立《委託代建協議書》的終止協議，以終止《委託代建協議書》，於二零一八年四月三十日起生效。

根據哈爾濱項目終止協議，華潤創業及華潤萬家(遼寧)各自於哈爾濱項目之全部權利及義務將被終止，而本公司及華潤置地(哈爾濱)各自將須就哈爾濱項目之發展及未來營運負責，並保留及承擔由此產生的一切利益及一切成本和風險，於二零一八年四月三十日起生效。

本公司、華潤創業及華潤萬家(遼寧)分別由華潤集團間接擁有61.27%、100%及80%。因此，華潤集團為本公司、華潤創業及華潤萬家(遼寧)的控股股東。作為同系附屬公司，根據上市規則，華潤創業及華潤萬家(遼寧)為本公司的關連人士。按地塊估計價值連同哈爾濱項目商用部分的在建工程計算，所有適用百分比率超出0.1%但低於5%。因此，哈爾濱項目終止協議構成本公司的關連交易，須遵守上市規則項下申報及公告規定，但獲豁免遵守獨立股東批准規定。

(III) TERMINATION OF COOPERATION AGREEMENT AND PROJECT MANAGEMENT AGREEMENT IN RELATION TO THE HARBIN PROJECT

In relation to (i) the Cooperation Agreement between the Company and China Resources Beer (Holdings) Company Limited ("CRB") for the cooperation in the development of the Harbin Project and (ii) the Project Management Agreement between China Resources Land (Harbin) Property Limited ("CR Land (Harbin)"), a wholly-owned subsidiary of the Company, and China Resources Vanguard (Liaoning) Superstore Co. Ltd. ("CR Vanguard (Liaoning)", a then wholly-owned subsidiary of CRB, for the appointment of CR Land (Harbin) as the project manager to develop the commercial space of the Harbin Project. On 30 April 2018, the Company entered into a termination agreement with China Resources Enterprise, Limited ("CRE") (which has subsequently replaced CRB as party to the Cooperation Agreement when it acquired the non-beer businesses from CRB) to terminate the Cooperation Agreement with effect from 30 April 2018. On 30 April 2018, CR Land (Harbin) entered into a termination agreement with CR Vanguard (Liaoning) to terminate the Project Management Agreement with effect from 30 April 2018.

Pursuant to the Harbin Project Termination Agreements, all rights and obligations of each of CRE and CR Vanguard (Liaoning) in the Harbin Project will be terminated and each of the Company and CR Land (Harbin) will become responsible for the development and future operation of the Harbin Project, and to retain all benefits and to assume all costs and risks arising therefrom with effect from 30 April 2018.

The Company, CRE and CR Vanguard (Liaoning) are indirectly owned as to 61.27%, 100% and 80% by CRH, respectively. CRH is, therefore, the controlling shareholder of the Company, CRE and CR Vanguard (Liaoning). As fellow subsidiaries, CRE and CR Vanguard (Liaoning) are connected persons of the Company under the Listing Rules. Based on the appraised value of the land parcel together with the construction in progress of the commercial portion of the Harbin Project, all the applicable percentage ratios are greater than 0.1% but less than 5%. Accordingly the Harbin Project Termination Agreements constitute connected transactions for the Company, which are subject to reporting and announcement requirements but exempted from independent shareholders' approval requirements of the Listing Rules.



考慮到哈爾濱項目商用空間將為住宅部分帶來的商業利益及增值，倘本集團承接所有權益及發展哈爾濱項目商用部分，將為住宅發展部分帶來均衡的商用空間。另一方面，由於華潤萬家集團改變業務策略，華潤萬家（遼寧）亦已表示不會進行哈爾濱項目。

董事（包括獨立非執行董事）認為，哈爾濱項目終止協議按一般商業條款訂立，乃經訂約方公平磋商後協定，誠屬公平合理且符合本公司及其股東之整體利益。

由於上文(I)、(II)及(III)節所述交易的所有適用百分比率合計超出0.1%但低於5%，上述交易須遵守上市規則項下申報及公告規定，但獲豁免遵守獨立股東批准規定。

上文(I)、(II)及(III)節所述交易詳情載於本公司於二零一八年四月三十日刊發的關連交易公告。

有關設立房地產投資基金

於二零一八年十月十二日，南寧申壽潤投資管理有限責任公司（「南寧投資」）、華潤置地（珠海）有限公司（「華潤置地珠海」）、華潤投資創業（深圳）有限公司（「華潤投資創業」）、上海世博土地控股有限公司（「世博土地控股」）與中國人壽保險股份有限公司（「中國人壽保險」）就設立及管理基金訂立一份合夥人協議（「合夥人協議」）。

根據合夥人協議條款，基金的初期總資金承擔將為人民幣15,001百萬元，主要目標為投資於寫字樓物業項目（包括可改裝為寫字樓的物業）、酒店項目、商業物業項目及長租公寓項目以及相關週邊服務項目，或其他經由投資決策委員會一致通過的項目。本公司全資附屬公司華潤置地珠海將注資人民幣2,400百萬元，相當於基金的總資金承擔約16.00%。

Considering the commercial benefits and enhanced value that a commercial space could bring to the residential portion of the Harbin Project, if the Group takes up full interest and develop the commercial portion of the Harbin Project, it will provide a balance of commercial space to complement the residential development. On the other hand, as a result of the change in business strategy of CR Vanguard Group, CR Vanguard (Liaoning) also expressed it will not be proceeding with the Harbin Project.

The Directors (including the independent non-executive Directors) are of the view that the Harbin Project Termination Agreements are on normal commercial terms which have been agreed by the parties after arm's length negotiation and are fair and reasonable and in the interests of the Company and its shareholders as a whole.

As all the applicable percentage ratio of the aforementioned transactions in sections (I), (II) and (III) above on an aggregate basis exceed 0.1% but are less than 5%, the aforementioned transactions are subject to reporting and announcement requirements but exempted from independent shareholders' approval requirements of the Listing Rules.

Details of the aforementioned transactions in sections (I), (II) and (III) above are set out in the connected transaction announcement of the Company dated 30 April 2018.

IN RELATION TO THE ESTABLISHMENT OF A REAL PROPERTY INVESTMENT FUND

On 12 October 2018, Nanning Shen Shou Run Investment Management Co., Ltd. ("Nanning Investment"), China Resources Land (Zhuhai) Co., Ltd. ("CRL Zhuhai"), China Resources Venture Capital (Shenzhen) Co., Ltd. ("CR Venture Capital"), Shanghai Expo Land Holdings Limited ("Expo Land Holding") and China Life Insurance Company Limited ("China Life Insurance") entered into a Partnership Agreement in relation to the establishment and management of the Fund ("Partnership Agreement").

Pursuant to the terms of the Partnership Agreement, the initial total capital commitment in the Fund will be RMB15,001 million, with the primary objective of investment in office property projects (including properties which can be converted into offices), hotel projects, commercial property projects and long-lease apartments projects, as well as related peripheral service projects, or other projects as unanimously approved by the Investment Strategy Committee. CRL Zhuhai, a wholly-owned subsidiary of the Company, will contribute RMB2,400 million, representing approximately 16.00% of the total capital commitment in the Fund.



華潤集團為本公司控股股東及華潤股份的全資附屬公司，華潤投資創業為華潤股份的間接全資附屬公司。因此，就上市規則第14A章而言，華潤投資創業為本公司的關連人士。

由於合夥協議項下擬進行的交易之一項或多項適用百分比率超過0.1%但低於5%，故合夥協議項下擬進行的交易須遵守上市規則第14A章項下之申報及公告規定，惟獲豁免遵守獨立股東批准的規定。

該合夥人協議詳情載於本公司於二零一八年十月十二日刊發的關連交易公告。

持續關連交易

華潤集團內部資金拆借

於二零一六年十二月二十三日，本公司與華潤集團訂立截至二零一九年十二月三十一日止三個月年度境外框架貸款協議及擔保（「二零一六年境外框架貸款協議」）。根據二零一六年境外框架貸款協議，本公司及其任何同意二零一六年境外框架貸款協議條款並成為訂約方（但不包括於中國成立的任何實體）的附屬公司將作出港幣、人民幣及美元貸款，借款人為：

- (a) 華潤集團；以及
- (b) 華潤系上市公司（根據本公司於二零一六年十二月二十三日的持續關連交易（「該持續關連交易」）公告之定義）以及其任何同意二零一六年境外框架貸款協議條款並成為訂約方（但不包括於中國成立的任何實體及本集團任何成員公司）的附屬公司。

CRH is the controlling Shareholder of the Company and a wholly-owned subsidiary of CRC, and CR Venture Capital is an indirect wholly-owned subsidiary of CRC. Therefore, CR Venture Capital is a connected person of the Company for the purpose of Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the transaction contemplated under the Partnership Agreement exceed 0.1% but are less than 5%, the transaction contemplated under the Partnership Agreement is subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

Details of the Partnership Agreement are set out in the connected transaction announcement of the Company dated 12 October 2018.

CONTINUING CONNECTED TRANSACTIONS INTRA-GROUP LENDING BETWEEN MEMBERS OF THE CHINA RESOURCES GROUP

On 23 December 2016, the Company and CRH entered into offshore framework loan agreement and guarantee for three years ending 31 December 2019 ("Offshore Framework Loan Agreement 2016"). Pursuant to Offshore Framework Loan Agreement 2016, the Company and any of its subsidiaries which has become a party to Offshore Framework Loan Agreement 2016 by acceding to its terms, but excluding any entity which is established in the PRC would make loans denominated in Hong Kong dollars, Renminbi and US dollars, whereas, Borrowers were:

- (a) CRH; and
- (b) any China Resources Group listed company as defined in the continuing connected transactions announcement of the Company dated 23 December 2016 (the "CCT Announcement") and any of their subsidiaries, which has become a party to the Offshore Framework Loan Agreement 2016 by acceding to its terms, but excluding any entity which is established in the PRC and any member of the Group.



同日，本公司與華潤股份訂立截至二零一九年十二月三十一日止三個年度的境內框架貸款協議（「二零一六年境內框架貸款協議」）（二零一六年境外框架貸款協議及二零一六年境內框架貸款協議統稱「二零一六年框架貸款協議」）。根據二零一六年境內框架貸款協議，本公司於中國成立的任何同意二零一六年境內框架貸款協議條款並成為訂約方的附屬公司將作出人民幣貸款，借款人為華潤股份，以及由華潤股份或華潤系上市公司於中國成立的任何同意二零一六年境內框架貸款協議條款並成為訂約方的附屬公司，但不包括珠海華潤銀行股份有限公司（「華潤銀行」）、華潤深國投信託有限公司（「華潤信託」）及本公司任何附屬公司。

訂立二零一六年框架貸款協議為本公司提供更高彈性，靈活管理其盈餘現金資源，容許本公司將旗下及其附屬公司之部份盈餘現金資源，貸予其他華潤系公司（包括華潤股份及華潤集團）。

由於華潤股份為華潤集團之控股股東，而華潤集團持有本公司之控股權益，故華潤股份及華潤集團為本公司之關連人士（定義見上市規則）。因此，根據上市規則，二零一六年框架貸款協議構成持續關連交易。

二零一六年框架協議的詳情載於該持續關連交易公告。

本集團於二零一六年框架貸款協議期限的建議年度貸款上限如下：

截至12月31日止年度的各年度每日貸款上限
Daily lending cap for the year ending 31 December

2017	2018	2019
人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million
3,000	3,000	3,000

截至二零一八年十二月三十一日止年度內，本集團在二零一六年框架貸款協議項下未向關連人士提供貸款。

On the same date, the Company and CRC also entered into an onshore framework loan agreement for the three years ending 31 December 2019 (“Onshore Framework Loan Agreement 2016”) (Offshore Framework Loan Agreement 2016 and Onshore Framework Loan Agreement 2016 shall collectively be referred to as the “Framework Loan Agreements 2016”). Pursuant to the Onshore Framework Loan Agreement 2016, any subsidiary of the Group established in the PRC which has become a party to Onshore Framework Loan Agreement 2016 by acceding to its terms can make loans denominated in Renminbi. Borrowers were CRC, and any PRC established subsidiary of CRC or a China Resources Group listed company, which has become a party to the Onshore Framework Loan Agreement 2016 by acceding to its terms, but excluding Zhuhai China Resources Bank Co., Ltd. (“CR Bank”), China Resources SZITIC Trust Co., Ltd. (“CR Trust”) and any subsidiary of the Company.

The Company has been provided with higher flexibility through the entering of the Framework Loan Agreements 2016, with respect to its management of surplus cash resources and it was permitted to lend its own surplus cash resources and part of its subsidiaries’ to other members of China Resources Group (including CRC and CRH).

By virtue of CRC being the controlling shareholder of CRH which in turn holds the controlling interest of the Company, CRC and CRH are the connected persons of the Company within the meaning of the Listing Rules. As such, Pursuant to the Listing Rules, the Framework Loan Agreements 2016 constituted continuing connected transactions.

Details of the Framework Loan Agreements 2016 are set out in the CCT Announcement.

The proposed annual lending caps for the Group for the term of the Framework Loan Agreements 2016 are as follows:

During the year ended 31 December 2018, there was no loan lent to connected persons by the Group pursuant to the Framework Loan Agreements.



華潤集團內部戰略合作協議

於二零一六年十二月二十三日，本公司與華潤銀行訂立截至二零一九年十二月三十一日止三個年度的戰略合作協議（「二零一六年華潤銀行戰略合作協議」）。在二零一六年華潤銀行戰略合作協議之下，華潤銀行根據該等安排接受的任何存款，將按適用於華潤銀行其他客戶訂立類似存款的同等利率計息，並按相同條款和條件訂立，而有關利率參考有關其他更優惠的利率釐定。根據二零一六年華潤銀行戰略合作協議，除存款服務外，本集團可不時使用華潤銀行之商業銀行服務，包括但不限於信用狀、擔保函、授出附有抵押品的貸款、票據承兌及貼現服務、應收賬款保理服務、人民幣及外幣結算、提供貸款及抵押、財富及現金管理服務、財務顧問服務及訂約方協定之其他金融服務。此等服務將按適用於華潤銀行其他客戶的一般商業條款提供。

同日，本公司並與華潤信託訂立截至二零一九年十二月三十一日止三個年度的戰略合作協議（「二零一六年華潤信託戰略合作協議」）（二零一六年華潤銀行戰略合作協議及二零一六年華潤信託戰略合作協議統稱「二零一六年戰略合作協議」）。根據二零一六年華潤信託戰略合作協議，本集團可不時使用華潤信託提供的服務，包括但不限於現金管理、資產管理、託管信託貸款服務、股本合作、股份代理人服務、應收賬款保理服務、買入和轉售服務、顧問服務及其他信託服務。此等服務將按一般商業條款提供，並按不遜於向華潤信託任何其他客戶提供類似服務適用費率收費。

二零一六年戰略合作協議下的金融服務的建議年度上限，均經考慮本集團的流動資金、業務需要及根據二零一六年戰略合作協議獲華潤銀行及華潤信託提供服務的預期水平而釐定。

訂立二零一六年戰略合作協議，容許本集團運用華潤信託及華潤銀行之存款服務及其他金融服務，並在符合一般商業條款，以及規模不致令本集團資源面臨風險，或影響本集團與其他金融機構的關係下，支援其於華潤集團內的發展。

STRATEGIC COOPERATION AGREEMENTS BETWEEN MEMBERS OF THE CHINA RESOURCES GROUP

On 23 December 2016, the Company and CR Bank entered into a strategic cooperation agreement for the three years ending 31 December 2019 (“CR Bank Strategic Cooperation Agreement 2016”), pursuant to which, any deposit made with CR Bank under these arrangements will bear the same interest and be on the same terms and conditions as would apply to a similar deposit made by any other customer of the bank, which rates are determined with reference to such other more preferential rates. Pursuant to CR Bank Strategic Cooperation Agreement 2016, other than deposit services, from time to time, the Group may use the commercial banking services of CR Bank including, but not limited to, letter of credit, letter of guarantee, granting of loans with collaterals, bill acceptance and discount services, account receivable factoring services, RMB and foreign currency settlements, provision of loans and security, wealth and cash management services, financial consulting service and other financial services as agreed by the parties. These services will be provided on normal commercial terms which apply to other customers of CR Bank.

On the same day, the Company and CR Trust entered into a strategic cooperation agreement for the three years ended 31 December 2019 (“CR Trust Strategic Cooperation Agreement 2016”, together with CR Bank Strategic Cooperation Agreement 2016 referred to as “Strategic Cooperation Agreements 2016”), pursuant to which, from time to time, the Group may use services provided by CR Trust including, but not limited to, cash management, asset management, custodian trust loan services, equity cooperation, shares nominee services, account receivable factoring services, buying and resale services consulting services and other trust services. These services will be provided on normal commercial terms and will be charged at a rate no less favorable as would apply to similar services provided to any of CR Trust’s other clients.

The proposed annual caps for financial services under both of the Strategic Cooperation Agreements 2016 have been determined after taking into account of the Group’s liquidity, business needs and the expected level of services to be received from CR Bank and CR Trust under the Strategic Cooperation Agreements 2016.

The Group is permitted to use the deposit services and other financial services of CR bank and CR Trust as a result of the entering of the Strategic Cooperation Agreement 2016, which, under normal commercial terms, supported the internal development of CRH in a scale not causing resource exposure to the Group and not jeopardizing the relationship between Group and other financial institutions.



由於華潤股份為華潤集團之控股股東，而華潤集團持有本公司之控股權益，故華潤股份及華潤集團為本公司之關連人士（定義見上市規則）。華潤股份持有華潤銀行及華潤信託分別約75.33%及51%的註冊股本，因此，華潤銀行及華潤信託為本公司之關連人士。而上述安排構成本公司的持續關連交易。有關詳情載於該持續關連交易公告。

By virtue of CRC being the controlling shareholder of CRH which in turn holds the controlling interest of the Company, CRC and CRH are connected persons of the Company within the meaning of the Listing Rules. CRC holds 75.33% and 51% of the registered capital in CR Bank and CR Trust respectively. As such, CR Bank and CR Trust are connected persons of the Company and the above arrangements constituted continuing connected transactions of the Company, details of which were set out in the CCT Announcement.

本集團於二零一六年華潤銀行戰略合作協議期限內存入華潤銀行的建議每日存款金額上限（包括應付利息）如下：

The proposed maximum daily deposit amount, inclusive of interest payable, placed by the Group with CR Bank for the term of CR Bank Strategic Cooperation Agreement 2016 is set out as follows:

截至12月31日止年度的每日存款金額上限
Maximum daily deposit amount for the year ended 31 December

2017	2018	2019
人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million
2,600	2,600	2,600

於截至二零一八年十二月三十一日止年度內，本集團存款於華潤銀行的單日最高總金額為人民幣2,495,631,294.71元，而自該等存款收取的總利息收入為人民幣21,812,649.39元。

For the year ended 31 December 2018, the highest daily deposit amount by the Group with CR Bank was RMB2,495,631,294.71, total Interest income received from the deposit amounted to RMB21,812,649.39.

另外，華潤銀行及華潤信託於二零一六年戰略合作協議期限內向本集團提供金融服務及產品的建議每日金額上限如下：

Besides, the proposed maximum daily amount of financial services and products provided by CR Bank and CR Trust to the Group for the term of Strategic Cooperation Agreements 2016:

截至十二月三十一日止年度之每日金額上限
Maximum daily amount for the year ended 31 December

		2017	2018	2019
		人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million
華潤銀行及 華潤信託	CR Bank and CR Trust	4,000	4,000	4,000

於截至二零一八年十二月三十一日止年度內，根據二零一六年戰略合作協議之條款，華潤銀行及華潤信託向本集團提供金融服務及產品單日最高金額為人民幣550,000,000元。

For the year ended 31 December 2018, the maximum daily amount of financial services and products provided by CR Bank and CR Trust to the Group was RMB550,000,000 under the terms of the Strategic Cooperation Agreements 2016.



建築、裝修及傢俱服務供應以及建築材料銷售框架協議

本集團一直在其正常業務過程中，向華潤集團系成員公司及華潤集團聯繫人提供建築及裝修服務並向其銷售傢俱及建築材料。本集團提供的建築服務包括樓宇建築、機電工程及安裝以及城市公用設施。本集團提供的裝修服務包括室內設計、辦公室、商住物業之裝修及粉飾。本集團提供的傢俱服務包括傢俱製造及銷售。

於二零一六年十二月二十三日，本公司與華潤集團訂立建築服務、裝修服務及傢俱服務供應以及建築材料銷售框架協議（「二零一六年建築服務、裝修服務及傢俱服務供應以及建築材料銷售框架協議」）；以規管截至二零一九年十二月三十一日止三個財政年度由本集團在中國提供建築及裝修服務以及傢俱製造及銷售服務以及建築材料銷售予華潤集團系（即華潤集團及其附屬公司（不包括本集團））成員公司及華潤集團之聯繫人的主要條款。

各份建築、裝修或傢俱服務或建築材料銷售合約將按一般商業條款訂立，而價格將為市價或不遜於本集團獲獨立第三方提供之價格。

年度上限是按照華潤集團系成員公司及華潤集團聯繫人之業務需求及本集團根據二零一六年建築服務、裝修服務及傢俱服務供應以及建築材料銷售框架協議提供服務之預期水準擬定。

PROVISION OF CONSTRUCTION, DECORATION AND FURNITURE SERVICES AND SALES OF CONSTRUCTION MATERIAL FRAMEWORK AGREEMENT

The Group has been, during the normal course of its businesses, providing construction and decoration services and selling furniture and construction material to members of the CRH Group and associates of CRH. Construction services provided by the Group include building construction, mechanical and electrical engineering and installation as well as urban utilities. Decoration services provided by the Group include interior design, decoration and furnishing of offices, commercial and residential properties. Furniture services provided by the Group include furniture manufacturing and sale.

On 23 December 2016, the Company and CRH, entered into the Provision of Construction Services, Decoration Services and Furniture Services and Sales of Construction Material Framework Agreement 2016 (“Provision of Construction Services, Decoration Services and Furniture Services and Sales of Construction Material Framework Agreement 2016”) to govern the principal terms of the provision of construction and decoration services and furniture manufacturing and sale services as well as the sales of construction material in the PRC by the Group to the members of the CRH Group (namely CRH and its subsidiaries, excluding the Group) and associates of CRH for the three financial years ending 31 December 2019.

Each contract of construction, decoration or furniture services or sales of construction material will be entered into on normal commercial terms and the prices will be either at market prices or at prices no less favorable to the Group than those available from independent third parties.

The annual caps are determined taking into account the business needs of members of the CRH Group and associates of CRH and the expected level of services to be provided by the Group under the Provision of Construction Services, Decoration Services and Furniture Services and Sales of Construction Material Framework Agreement 2016.



截至二零一九年十二月三十一日止三個年度，二零一六年建築服務、裝修服務及傢俱服務供應以及建築材料銷售框架協議之建議年度上限載列如下：

The proposed annual caps for the Provision of Construction Services, Decoration Services and Furniture Services and Sales of Construction Material Framework Agreement 2016 for the three years ending 31 December 2019 are as follows:

截至十二月三十一日止年度
For the year ending 31 December

		2017	2018	2019
		人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million
建築上限	The Construction Caps	1,000	1,300	1,300
裝修上限	The Decoration Caps	500	500	500
建築材料上限	The Construction Material Caps	150	500	1,000

截至二零一八年十二月三十一日止年度，本集團根據二零一六年建築服務、裝修服務及傢俱服務供應以及建築材料銷售框架協議期限向華潤集團系成員公司及華潤集團聯繫人收取之傢俱服務費年度總額不超過上市規則適用百分比率之0.1%，而根據上市規則，該等安排構成最低豁免金額交易。

The aggregate annual amounts of furniture services the Group charged to members of the CRH Group and associates of CRH during the year ended 31 December 2018 under the Provision of Construction Services, Decoration Services and Furniture Services and Sales of Construction Material Framework Agreement 2016 did not exceed 0.1% of the applicable percentage ratios of the Listing Rules, and these arrangements constituted de minimis transactions under the Listing Rules.

華潤集團持有本公司之控股權益，故華潤集團系成員公司及華潤集團聯繫人為本公司之關連人士（定義見上市規則）。因此，該等交易構成本公司的持續關連交易。有關詳情載於該持續關連交易公告。

As CRH is the controlling shareholder of the Company, the members of the CRH Group and associates of CRH are the connected persons of the Company as defined under the Listing Rules. Such transactions constitute continuing connected transactions of the Company and details of which are set out in the CCT Announcement.

上述持續關連交易的二零一八年度上限及實際金額如下：

The caps and the actual amount of the above continuing connected transactions in 2018 are shown as follows:

項號 NO.	業務類別 Business Type	2018年度上限 2018年實際交易金額	
		Annual caps in 2018	Actual transaction amounts in 2018
		人民幣百萬元 RMB million	人民幣百萬元 RMB million
1	建築 Construction	1,300	816.8
2	裝修 Decoration	500	255.3
3	建築材料銷售 Sales of Construction Material	500	112.4

物業租賃及許用框架協議

本集團已於其一般業務過程中，就其物業組合訂立租賃及許用安排，據此，本集團成員公司向華潤集團系成員公司及華潤集團聯繫人租賃物業。於二零一六年十二月二十三日，本公司與華潤集團訂立二零一六年租賃及許用框架協議（「二零一六年租賃及許用框架協議」），作為規管租賃及許用安排之主要條款。

於進一步訂立正式書面協議後，自二零一七年一月一日起至二零一九年十二月三十一日（包括首尾兩日），本集團將於一般正常業務過程中，與華潤集團系成員公司及華潤集團聯繫人訂立新租賃協議或新許用協議，其條款如下：

- (a) 本集團成員公司與華潤集團系成員公司或華潤集團聯繫人訂立之各項租賃或許用安排，均將簽訂個別書面協議；及
- (b) 各項租賃或許用安排將按照一般商業條款訂立，本集團向任何華潤集團系成員公司或華潤集團聯繫人收取之租金、管理費及其他費用，將符合市場價格或不遜於本集團可向獨立第三方取得之價格。

根據二零一六年租賃及許用框架協議，截至二零一九年十二月三十一日止三個年度之建議年度上限載列如下：

PROVISION OF PROPERTY LEASING AND CONCESSIONAIRE FRAMEWORK AGREEMENT

The Group has been, during the normal course of its businesses, entering into leasing and concessionaire arrangements regarding its property portfolio where members of the Group lease premises to members of the CRH Group and associates of CRH. On 23 December 2016, the Company and CRH entered into the Leasing and Concessionaire Framework Agreement 2016 ("the Leasing and Concessionaire Framework Agreement 2016") to govern the principal terms of the leasing and concessionaire arrangements.

Subject to further definitive written agreements, from 1 January 2017 to 31 December 2019 (both days inclusive), the Group will enter into new leasing agreements or new concessionaire agreements with members of the CRH Group and associates of CRH in the ordinary and usual course of business on the following terms:

- (a) each of the leasing or concessionaire arrangements to be entered into by a member of the Group with a member of the CRH Group or an associate of CRH will be documented in a separate written agreement; and
- (b) each leasing or concessionaire arrangement will be entered into on normal commercial terms with the rents, management fees and other charges received by the Group from any members of the CRH Group or associates of CRH being either at market prices or at prices no less favorable to the Group than those available from independent third parties.

The proposed annual caps for the Leasing and Concessionaire Framework Agreement 2016 for the three years ending 31 December 2019 are as follows:

	截至十二月三十一日止年度 For the year ending 31 December		
	2017 人民幣百萬元 RMB million	2018 人民幣百萬元 RMB million	2019 人民幣百萬元 RMB million
租賃及許用上限 The Leasing and Concessionaire Caps	500	500	500

根據上市規則，二零一六年租賃及許用框架協議構成持續關連交易。

Under the Listing Rules, the Leasing and Concessionaire Framework Agreement 2016 constituted continuing connected transactions.



上述持續關連交易的二零一八年度上限及實際金額如下：

The annual cap and actual transaction amount in 2018 of the above continuing connected transaction are set out below:

業務類別	Business Type	2018 年度上限	2018 年實際交易金額
		Annual cap in 2018	Actual transaction amount in 2018
		人民幣百萬元 RMB million	人民幣百萬元 RMB million
租賃及許用上限	The Leasing and Concessionaire Caps	500	231

華潤集團持有本公司之控股權益，故華潤集團系成員公司及華潤集團聯繫人為本公司之關連人士（定義見上市規則）。因此，上述安排構成本公司的持續關連交易。

CRH owns the controlling interest of the Company. Therefore, members of the CRH Group and associates of CRH are the connected persons of the Company, as defined in the Listing Rules. Accordingly, the above arrangements constitute continuing connected transactions of the Company.

根據上市條例規則第 14A.55 條，獨立非執行董事審閱了上述持續性關連交易，確認如下：

Pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive Directors have reviewed the abovementioned continuing connected transactions, and confirmed that:

1. 該等交易在本集團的日常業務中訂立；
2. 該等交易是按照一般商務條款或更佳條款進行；及
3. 該等交易是根據有關交易的協議進行，條款公平合理，並且符合本公司股東的整體利益。

1. these transactions have been entered into in the ordinary and usual course of business of the Group;
2. these transactions have been entered into on normal commercial terms or better; and
3. these transactions have been entered into according to the agreements governing them on terms that are fair and reasonable and in the interest of the Company's shareholders as a whole.

根據香港會計師公會頒佈的香港鑒證業務準則第 3000 號（修訂）「非審核或審閱過往財務資料的鑒證工作」規定，並參照實務說明第 740 號「關於香港上市規則所述持續關連交易的核數師函件」，核數師獲委聘就本集團的持續關連交易作出報告。核數師已出具其函件，當中載有其就本集團根據主板上市規則第 14A.56 條於第 90 頁至第 97 頁披露之持續關連交易「已披露持續關連交易」之發現及結論：

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and 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. The auditor has issued his letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group on pages 90 to 97 (the "Disclosed CCTs") in accordance with Main Board Listing Rule 14A.56:

- a. 核數師概不知悉有任何事宜，令彼相信已披露持續關連交易並未獲本公司董事會批准。
- b. 就涉及本集團提供貨品或服務之交易而言，核數師概不知悉有任何事宜，令彼相信交易在所有重大方面並無根據本集團之定價政策進行。

- a. nothing has come to the auditor's attention that causes him to believe that the Disclosed CCTs have not been approved by the Board.
- b. for transactions involving the provision of goods or services by the Group, nothing has come to the auditor's attention that causes him to believe that the transactions were not entered into, in all material respects, in accordance with the pricing policies of the Group.



- c. 核數師概不知悉有任何事宜，令彼相信交易在所有重大方面並無根據規管該等交易之有關協議進行。
- d. 核數師概不知悉有任何事宜，令其相信已披露持續關連交易已超過本年度訂立之年度上限。

核數師函件之副本已由本公司提供予聯交所。

根據上市規則的定義，於綜合財務報表附註46第(a)段披露之關連人士交易(與合營企業及聯營公司交易除外)亦屬於關連交易或持續關連交易的範圍，而本公司已根據上市規則第14A章遵守披露規定。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則為本公司董事進行證券交易之守則。本公司已向所有董事作出特定查詢後，所有董事確認在回顧年度內已遵守標準守則所載規定。

公眾持股量

就可提供本公司之公開資料及本公司董事所知，於本報告日，本公司已發行股份有足夠並不少於上市規則規定25%之公眾持股量。

主要客戶及供應商

本年度內，本集團之五大供應商及五大客戶分別共佔本集團少於30%之採購額及銷售額。

股票掛鈎協議

除本報告所披露外，本公司於本年度內或本年度末概無訂立任何股票掛鈎協議。

- c. nothing has come to the auditor's attention that causes him to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions.
- d. nothing has come to the auditor's attention that causes him to believe that the Disclosed CCTs have exceeded the annual caps set by the Company.

A copy of the auditor's letter has been provided by the Company to Stock Exchange.

The related party transactions except those with joint ventures and associates as disclosed in paragraph (a) in Note 46 to the consolidated financial statements also fall under the definition of connected transaction or continuing connected transactions within the meaning of the Listing Rules, and the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

MODEL CODE REGARDING SECURITIES TRANSACTIONS BY THE DIRECTORS

The Company has adopted the Model Code set out in the Appendix 10 to the Listing Rules as code of conduct regarding securities transactions by the Directors of the Company. Having made specific enquiry with all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code during the year under review.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, there are sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

MAJOR CUSTOMERS AND SUPPLIERS

During the year under review, the Group's five largest suppliers and five largest customers together accounted for less than 30% of the Groups purchases and sales respectively.

EQUITY-LINKED AGREEMENT

Save as disclosed in this report, no equity-linked agreements have been entered into by the Company during the year or subsisted at the end of the year.

慈善捐款

在二零一八年，本集團的慈善捐款約為人民幣453萬元。

五年財務概要

本集團過往五個財政年度之業績及資產負債概要刊載於本年報第288頁。

優先購買權

本公司之公司組織章程細則並無有關優先購買權之任何規定，而開曼群島法律亦無有關該權利之任何限制。

審核委員會

於本年報刊發之日，本公司審核委員會成員為尹錦滔先生(委員會主席)、閻焱先生、鐘偉先生、孫哲先生、王彥先生及陳榮先生，審核委員會成員均為本公司之獨立非執行董事或非執行董事。審核委員會已經與管理層人員及本公司核數師共同審閱了本集團採納的會計原則及慣例，並已就本集團的核數、風險管理、內部監控及財務申報事宜(包括本年度的綜合財務報表)進行了討論。

核數師

於二零一八年六月一日舉行的本公司股東週年大會上，德勤•關黃陳方會計師行退任為本公司核數師而安永會計師事務所獲委任為本公司獨立核數師。

安永會計師事務所將於應屆股東週年大會結束時任滿告退，並具備資格被聘再任。

董事及董事委員會成員之變更

於二零一九年二月十二日，吳向東先生辭任本公司執行董事、提名委員會主席、企業管治委員會成員及執行委員會成員；唐勇先生獲委任為本公司董事會主席及提名委員會主席，以及不再擔任首席執行官；吳秉琪先生獲委任為執行董事及執行委員會成員及李欣先生獲委任為企業管治委員會成員。同時，吳向東先生辭任本公司的香港授權代表，李欣先生獲委任為本公司的香港授權代表。

CHARITABLE DONATION

In 2018, the Group's charitable donation amounted to approximately RMB4.53 million.

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 288 of this annual report.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association and there are no restrictions against such rights under the laws in the Cayman Islands.

AUDIT COMMITTEE

As at the date of this report, the audit committee comprises Mr. Wan Kam To, Peter (Committee Chairman), Mr. Andrew Y. Yan, Mr. Zhong Wei, Mr. Sun Zhe, Mr. Wang Yan and Mr. Chen Rong, all members of the audit committee are either independent non-executive Directors or non-executive Directors of the Company. The audit committee has reviewed, together with the management and the Company's auditor, the accounting principles and practices adopted by the Group and discussed auditing, risk management, internal control and financial reporting matters including the consolidated financial statements for the year.

AUDITORS

At the annual general meeting of the Company held on 1 June 2018, Messrs. Deloitte Touche Tohmatsu retired as the auditor of the Company and Messrs. Ernst & Young was appointed as the independent auditor of the Company.

Messrs. Ernst & Young will retire at the conclusion of the forthcoming annual general meeting and is eligible to stand for reappointment.

CHANGES OF DIRECTORS AND BOARD COMMITTEES MEMBERS

On 12 February 2019, Mr. Wu Xiangdong resigned as executive Director, Chairman of the Nomination Committee, members of the Corporate Governance Committee and the Executive Committee; Mr. Tang Yong was appointed as Chairman of the Board and Chairman of the Nomination Committee and ceased to act as Chief Executive Officer; Mr. Wu Bingqi was appointed as executive Director and member of the Executive Committee and Mr. Li Xin was appointed as member of the Corporate Governance Committee. At the same time, Mr. Wu Xiangdong resigned as the Company's authorized representative in Hong Kong and Mr. Li Xin was appointed as the Company's authorized representative in Hong Kong.



於二零一九年三月二十六日，董事會發生以下變動：(1)董事會成立企業社會責任委員會；(2)唐勇先生獲委任為本公司企業社會責任委員會主席；(3)李欣先生獲委任為本公司提名委員會及企業社會責任委員會成員；(4)尹錦滔先生不再擔任本公司提名委員會成員；(5)何顯毅先生不再擔任本公司審核委員會成員及獲委任為本公司企業社會責任委員會成員；(6)鐘偉先生不再擔任本公司企業管治委員會及獲委任為本公司企業社會責任委員會成員；及(7)孫哲先生不再擔任本公司提名委員會及企業管治委員會成員及獲委任為本公司企業社會責任委員會成員。

於二零一九年三月二十六日，董事會發生以下變動：(1)董事會成立企業社會責任委員會；(2)唐勇先生獲委任為本公司企業社會責任委員會主席；(3)李欣先生獲委任為本公司提名委員會及企業社會責任委員會成員；(4)尹錦滔先生不再擔任本公司提名委員會成員；(5)何顯毅先生不再擔任本公司審核委員會成員及獲委任為本公司企業社會責任委員會成員；(6)鐘偉先生不再擔任本公司企業管治委員會及獲委任為本公司企業社會責任委員會成員；及(7)孫哲先生不再擔任本公司提名委員會及企業管治委員會成員及獲委任為本公司企業社會責任委員會成員。

With effect from 26 March 2019, the following changes to the Board took place: (1) The Board established a corporate social responsibility committee; (2) Mr. Tang Yong was appointed as chairman of corporate social responsibility committee of the Company; (3) Mr. Li Xin was appointed as member of nomination committee and corporate social responsibility committee of the Company; (4) Mr. Wan Kam To, Peter ceased to act as member of nomination committee of the Company; (5) Mr. Ho Hin Ngai, Bosco ceased to act as member of audit committee of the Company and was appointed as member of corporate social responsibility committee of the Company; (6) Mr. Zhong Wei ceased to act as member of corporate governance committee of the Company and was appointed as member of corporate social responsibility committee of the Company; and (7) Mr. Sun Zhe ceased to act as members of nomination committee and corporate governance committee of the Company and was appointed as member of corporate social responsibility committee of the Company.

With effect from 26 March 2019, the following changes to the Board took place: (1) The Board established a corporate social responsibility committee; (2) Mr. Tang Yong was appointed as chairman of corporate social responsibility committee of the Company; (3) Mr. Li Xin was appointed as member of nomination committee and corporate social responsibility committee of the Company; (4) Mr. Wan Kam To, Peter ceased to act as member of nomination committee of the Company; (5) Mr. Ho Hin Ngai, Bosco ceased to act as member of audit committee of the Company and was appointed as member of corporate social responsibility committee of the Company; (6) Mr. Zhong Wei ceased to act as member of corporate governance committee of the Company and was appointed as member of corporate social responsibility committee of the Company; and (7) Mr. Sun Zhe ceased to act as members of nomination committee and corporate governance committee of the Company and was appointed as member of corporate social responsibility committee of the Company.

承董事會命

唐勇
主席

香港，二零一九年三月二十六日

By order of the Board

Tang Yong
Chairman

Hong Kong, 26 March 2019



致華潤置地有限公司股東
(於開曼群島註冊成立的有限公司)

意見

本核數師(以下簡稱「我們」)已審核列載於第110頁至第276頁華潤置地有限公司(以下統稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一八年十二月三十一日的綜合財務狀況表，與截至該日止年度的綜合收益表、綜合全面收益表、綜合股本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。

我們認為，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」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映貴集團於二零一八年十二月三十一日的綜合財務狀況以及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

意見的基準

我們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。我們於該等準則項下的責任已於本報告「核數師就審核綜合財務報表須承擔的責任」一節中作進一步闡述。根據香港會計師公會頒佈的「專業會計師職業道德守則」(「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基準。

TO THE SHAREHOLDERS OF CHINA RESOURCES LAND LIMITED
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of China Resources Land Limited (the "Company") and its subsidiaries (the "Group") set out on pages 110 to 276, which comprise the consolidated statement of financial position as at 31 December 2018, and the consolidated income statement, 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 Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") 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.



Independent Auditor's Report

獨立核數師報告書

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期間綜合財務報表的審核最為重要的事項。該等事項於我們審核整體綜合財務報表及出具意見時進行處理，而我們不會對該等事項提供單獨的意見。就下文各事項而言，我們的審計如何處理關鍵審計事項的描述於該項內容中提供。

我們已履行本報告「核數師就審核綜合財務報表須承擔的責任」一節所述的責任，包括與此等事項相關之責任。相應地，我們的審計工作包括執行行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序的結果，包括應對下述事項所執行的程序，為綜合財務報表整體發表審計意見提供了基礎。

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.

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.

關鍵審核事項 Key audit matter	我們之審核如何處理關鍵審核事項 How our audit addressed the key audit matter
<p>投資物業的估值 Valuation of investment properties</p> <p>我們將投資物業估值確定為關鍵審核事項，乃由於該餘額以及釐定公平值須作出重大判斷對綜合財務報表之整體至關重要。</p> <p>貴集團之投資物業均位於中國內地、香港及英國，於二零一八年十二月三十一日計值為人民幣126,864百萬元，包括已落成投資物業人民幣103,058百萬元及在建投資物業人民幣23,806百萬元，相當於貴集團總資產約19%。投資物業公平值變動收益人民幣6,904百萬元已於截至二零一八年十二月三十一日止年度之綜合收益表確認。</p> <p>We identified the valuation of investment properties as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the significant judgments associated with determining the fair value.</p> <p>The investment properties of the Group were located in the Mainland China, Hong Kong and the United Kingdom (the "UK") and carried at RMB126,864 million as at 31 December 2018, including completed investment properties of RMB103,058 million and investment properties under construction of RMB23,806 million, which represented approximately 19% of the Group's total assets as at 31 December 2018. Gain on changes in fair value of investment properties of RMB6,904 million was recognised in the consolidated income statement for the year ended 31 December 2018.</p>	<p>我們有關投資物業估值的程序包括：</p> <ul style="list-style-type: none"> • 評估估值師的資歷、能力及客觀性；以及了解估值師工作範圍； • 我們的內部估值專家參與及協助我們評估估值方法以及貴集團管理層及估值師所採納重大不可觀察輸入數據之合理性及數據來源之準確性，方式抽樣比較有關數據及現有租約組合、相若可資比較物業之公開資料以及我們對房地產行業之知識； <p>Our procedures in relation to the valuation of the investment properties included:</p> <ul style="list-style-type: none"> • Assessed the competence, capabilities and objectivity of the Valuer; as well as obtained an understanding of the Valuer's scope of work; • Involved our internal valuation specialists to assist us in evaluating the valuation methodology and the reasonableness of the significant unobservable inputs and the accuracy of the source data adopted by the management of the Group and the Valuer by comparing them, on a sample basis, to existing tenancy profiles, publicly available information of similar comparable properties and our knowledge of the real estate industry;



關鍵審核事項 (續)

KEY AUDIT MATTERS (continued)

關鍵審核事項 Key audit matter	我們之審核如何處理關鍵審核事項 How our audit addressed the key audit matter
<p>投資物業的估值 (續) Valuation of investment properties (continued)</p> <p>貴集團的全部投資物業根據獨立專業合資格估值師(「估值師」)進行的估值按公平值進行列賬。已落成投資物業的估值視乎若干重要不可觀察輸入數據而定，包括資本化利率及評估的現行市場租金。在建投資物業的估值取決於資本化利率、評估的現行市場租金及估計開發商的利潤率。管理層對投資物業公平值之評估對審核而言屬重大，原因為有關過程需作出重大判斷及估計。</p> <p>有關披露載於綜合財務報表附註5「主要會計判斷及估計」及附註16「投資物業」。</p> <p>All of the Group's investment properties were stated at fair value based on valuations carried out by independent and professionally qualified valuers (the "Valuer"). The valuations of the completed investment properties were dependent on certain significant unobservable inputs, including capitalisation rate and assessed prevailing market rents. The valuations of investment properties under construction were dependent on capitalisation rate, assessed prevailing market rents and estimated developer's profit margin. Management's assessment on the fair value of investment properties was significant to the audit because this process requires significant judgements and estimates.</p> <p>Related disclosures are included in note 5 "Significant Accounting Judgements and Estimates" and note 16 "Investment Properties" to the consolidated financial statements.</p>	<ul style="list-style-type: none"> • 評估管理層就重要不可觀察輸入數據編製的敏感度分析，以評估彼等對公平值的影響程度；及 • 評估綜合財務報表內投資物業估值之披露資料是否充足。 <ul style="list-style-type: none"> • Examined the sensitivity analysis prepared by the management on the significant unobservable inputs to evaluate the magnitude of their impacts on the fair values; and • Assessed the adequacy of the disclosures of the valuations of investment properties in the consolidated financial statements.



關鍵審核事項 (續)

KEY AUDIT MATTERS (continued)

關鍵審核事項 Key audit matter	我們之審核如何處理關鍵審核事項 How our audit addressed the key audit matter
<p>土地增值稅計算之準確性 Accuracy of land appreciation tax calculations</p> <p>由於估計 貴集團各個物業發展項目將支付之中國土地增值稅(「土地增值稅」)金額需要作出重大判斷，我們將土地增值稅計算之準確性確定為關鍵審核事項。</p> <p>當物業交付買家及確認收入時產生中國土地增值稅。於截至二零一八年十二月三十一日止年度，於綜合收益表確認土地增值稅人民幣12,722百萬元，對 貴集團而言屬重大。由於不確定銷售物業所得款項及可扣減開支，於估計土地增值金額及適用土地增值稅稅率時須作出重大判斷。土地增值金額參考銷售物業的所得款項減估計可扣減開支(包括土地使用權成本及所有有關物業發展的開支)釐定。</p> <p>有關披露載於綜合財務報表附註5「主要會計判斷及估計」及附註11「所得稅開支」。</p> <p>We identified the accuracy of PRC land appreciation tax ("LAT") calculations as a key audit matter since significant judgment was required in estimating the amount of LAT to be paid by the Group within each of the property development projects.</p> <p>LAT arise in the PRC when properties were delivered to the buyers and revenue was recognised. LAT recognised in the consolidated income statement for the year ended 31 December 2018 was RMB12,722 million, which is material to the Group. Significant judgement was required in estimating the amounts of land appreciation and the applicable LAT rate due to the uncertainty of proceeds of sales of properties and deductible expenditures. The amount of the land appreciation was determined with reference to proceeds of the sales of properties less the estimated deductible expenditures, including the cost of land use rights and all relevant property development expenditures.</p> <p>Related disclosures are included in note 5 "Significant Accounting Judgements and Estimates" and note 11 "Income Tax Expenses" to the consolidated financial statements.</p>	<p>我們有關土地增值稅計算之準確性之程序包括：</p> <ul style="list-style-type: none"> • 經參考 貴集團類似物業的市價及開發成本後，評估於土地增值稅計算時所用之估計銷售收入及相關可扣減金額之合理性； • 我們的內部稅務專家參與按抽樣方式評估發展項目之土地增值金額計算之準確性及透過將其與中國國家稅務總局宣佈之土地增值稅稅率進行比較以按抽樣方式評估物業發展項目所用之土地增值稅稅率之合理性；及 • 透過將管理層於過往年度所作估計與實際結果以及本年度之估計進行比較評估管理層於估計土地增值金額及土地增值稅稅率時所用之判斷。 <p>Our procedures in relation to the accuracy of LAT calculations included:</p> <ul style="list-style-type: none"> • Evaluated the reasonableness of the estimated sales revenue and the related deductible amounts used in the LAT calculation with reference to the market prices and development costs of similar properties of the Group; • Involved our internal tax specialists in the PRC to assess the accuracy of the land appreciation amount calculations for development projects, on a sample basis, and to assess the appropriateness of the LAT rate used for property development projects, on a sample basis, by comparing it to the LAT rate announced by the State Administration of Taxation in the PRC; and • Evaluated the judgments applied by the management in estimating the land appreciation amount and LAT rate by comparing their past estimates made in previous years to actual results as well as current year's estimates.



關鍵審核事項 (續)

KEY AUDIT MATTERS (continued)

關鍵審核事項 Key audit matter	我們之審核如何處理關鍵審核事項 How our audit addressed the key audit matter
<p>銷售物業確認之收入 Revenue recognised from sales of properties</p> <p>貴集團已於二零一八年一月一日採納香港財務報告準則第15號。根據香港財務報告準則第15號，收益於物業控制權轉移至客戶時確認。視乎合約條款及適用於合約之有關法例，物業控制權可於一段時間或某一時間點轉移。倘貴集團履約未創造對貴集團具有替代用途的資產，而貴集團有強制執行權收取至今已履約部分的款項，則物業控制權於一段時間轉移。</p> <p>評估對付款之強制執行權需作出重大判斷。貴集團已審閱合約條款、有關當地法律、當地監管機構之見解及取得法律意見，並評估貴集團對付款並無強制執行權，故貴集團物業乃於一個時間點轉移。收益於客戶取得已落成物業之實際擁有權或合法所有權且貴集團有權獲得付款及可能收回代價時確認。</p> <p>The Group has adopted HKFRS15 on 1 January 2018. Under HKFRS15, revenue is recognised when or as the control of the properties are transferred to customers. Depending on the terms of the contract and the relevant laws that apply to the contract, control of the properties may be transferred over time or at a point in time. Control of the properties is transferred over time if the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.</p> <p>To assess the enforceability of right to payment, a significant judgement is required. The Group has reviewed the terms of the contracts, the relevant local laws, the local regulators' view and obtained legal advice, and assessed that the Group has no enforceable right to payment and the control of the Group's properties is transferred at a point in time. Revenue is recognised when customers obtain the physical possession or the legal title of the completed properties and the Group has right to payment and collection of the consideration is probable.</p>	<p>我們有關銷售物業收入確認程序包括：</p> <ul style="list-style-type: none"> 取得及審閱銷售合約、有關當地法律及佐證法律案件、貴集團之內部政策等以評估對付款之強制執行權利； 審閱法律意見及評估支持法律意見所用基礎； 取得重大融資部分之計算、審閱計算所用方法及輸入數據以及抽樣重新計算； 審閱綜合財務報表內就採納香港財務報告準則第15號作出之相關披露。 <p>Our procedures in relation to revenue recognition from sales of properties included:</p> <ul style="list-style-type: none"> Obtained and reviewed sales contracts, relevant local laws and supporting legal cases, internal policies of the Group, etc. to assess the enforceability of right to payment; Reviewed legal advices and evaluated the basis used to support legal opinion; Obtained the calculation of significant financing component, reviewed the methodology and inputs used in the calculation and performed recalculation on sample basis; Reviewed the related disclosures on adoption of HKFRS15 in the consolidated financial statements.



Independent Auditor's Report 獨立核數師報告書

關鍵審核事項 (續)

KEY AUDIT MATTERS (continued)

關鍵審核事項 Key audit matter	我們之審核如何處理關鍵審核事項 How our audit addressed the key audit matter
<p>銷售物業確認之收入 (續) Revenue recognised from sales of properties (continued)</p> <p>就客戶付款至承諾物業轉移期間超過一年之合約，代價金額就重大融資部分之影響作出調整。</p> <p>有關披露載於綜合財務報表附註5「重大會計判斷及估計」及附註6「分類資料」。</p> <p>For contracts where the period between the payment by customers and the transfer of the promised properties exceeds one year, the amount of consideration is adjusted for the effect of a significant financing component.</p> <p>Related disclosures are included in note 5 “Significant Accounting Judgements and Estimates” and note 6 “Segment information” to the consolidated financial statements.</p>	

其他信息

貴公司董事需對其他信息負責。其他信息包括計入年報之資料，但不包括綜合財務報表及我們的核數師報告。

我們有關綜合財務報表之意見並不涵蓋其他信息，我們亦不會對該等其他信息發表任何形式之審計結論。

就我們審核綜合財務報表而言，我們的責任為閱讀其他信息，於此過程中，考慮其他信息是否與綜合財務報表或我們在審核過程中所瞭解的情況有抵觸，或似乎存在重大錯誤陳述。倘若基於我們已進行的工作，我們認為此其他信息出現重大錯誤陳述，我們須報告有關事實。我們就此並無任何事項需要報告。

OTHER INFORMATION

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.



董事及管理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實而中肯的綜合財務報表，並對董事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需的內部控制負責。

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

貴公司董事在審核委員會協助下履行監督 貴集團財務報告過程的職責。

核數師就審核綜合財務報表須承擔的責任

我們的目標乃對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告，僅向閣下(作為整體)報告，除此之外本報告別無其他目的。本行概不就本報告的內容對任何其他人士負責或承擔責任。

合理保證為高水平的保證，但不能保證按照香港審計準則進行的審核總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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 the 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.

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 HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



Independent Auditor's Report 獨立核數師報告書

核數師就審核綜合財務報表須承擔的責任(續)

作為根據香港審計準則進行審核其中一環，我們運用專業判斷，保持專業懷疑態度。我們亦：

- 識別及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，設計及執行審核程序以應對該等風險，以及獲取充足及適當的審核憑證，為我們的意見提供基礎。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出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 瞭解與審核相關的內部控制，以設計在有關情況下屬適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。
- 對董事採用持續經營會計基礎的適當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論乃基於直至核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致貴集團不能持續經營業務。
- 評估綜合財務報表的整體列報方式、結構及內容(包括披露)以及綜合財務報表是否中肯反映相關交易及事項。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

As part of an audit in accordance with HKSAAs, 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.
- 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.



核數師就審核綜合財務報表須承擔的責任 (續)

- 就 貴集團內實體或業務活動的財務資料獲取充足、適當的審核憑證，以對綜合財務報表發表意見。我們負責 貴集團審核的方向、監督及執行。我們為審核意見承擔全部責任。

除其他事項外，我們與審核委員會溝通審核的計劃範圍及時間以及重大審核發現等，其中包括我們在審核中識別出內部控制的任何重大不足之處。

我們亦向審核委員會提交聲明，表明我們已符合有關獨立性的相關職業道德要求，並與彼等溝通可能合理被認為會影響我們獨立性的所有關係及其他事項以及在適用的情況下相關的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們在核數師報告中闡釋該等事項，除非法律或規例不允許公開披露該等事項，或在極端罕見的情況下，合理預期倘於我們之報告中註明某事項造成的負面後果超過產生的公眾利益，則我們決定不應在報告中註明該事項。

出具獨立核數師報告的審核項目合夥人為羅國基。

安永會計師事務所

執業會計師
香港

二零一九年三月二十六日

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- 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.

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 the independent auditor's report is Law Kwok Kee.

Ernst & Young

Certified Public Accountants
Hong Kong

26 March 2019



Consolidated Income Statement

綜合收益表

截至十二月三十一日止年度
For the year ended 31 December

			2018	2017
		附註 NOTES	人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
收益	Revenue	6	121,188,926	101,942,519
銷售成本	Cost of sales		(68,607,237)	(60,981,016)
毛利	Gross profit		52,581,689	40,961,503
投資物業之公平值變動收益	Gain on changes in fair value of investment properties	16	6,904,294	5,150,014
按公平值計入損益之金融工具之公平值變動收益/(虧損)淨額	Net gain/(loss) on changes in fair value of financial instruments at fair value through profit or loss		135,205	(18,236)
其他收入、其他收益及虧損	Other income, other gains and losses	7	887,601	1,768,987
銷售及市場推廣支出	Selling and marketing expenses		(4,177,139)	(3,381,421)
一般及行政支出	General and administrative expenses		(4,159,441)	(3,654,767)
應佔於合營企業投資之利潤	Share of profit of investments in joint ventures		194,602	125,520
應佔於聯營公司投資之利潤	Share of profit of investments in associates		1,102,169	76,354
財務費用	Finance costs	10	(1,742,695)	(1,602,700)
除稅前溢利	Profit before taxation		51,726,285	39,425,254
所得稅開支	Income tax expenses	11	(24,449,036)	(17,674,982)
年內溢利	Profit for the year	12	27,277,249	21,750,272
以下人士應佔年內溢利	Profit for the year attributable to			
本公司擁有人	Owners of the Company		24,237,875	19,690,400
永續資本工具擁有人	Owner of perpetual capital instrument		287,625	–
非控股權益	Non-controlling interests		2,751,749	2,059,872
			27,277,249	21,750,272
			人民幣元 RMB	人民幣元 RMB (經重列) (Restated)
每股盈利	Earnings per share	14		
基本	Basic		3.50	2.84
攤薄	Diluted		不適用 N/A	不適用 N/A

計入本年度溢利之應付本公司擁有人股息詳情載於附註 13。

Details of dividends payable to owners of the Company attributable to the profit for the year are set out in note 13.

Consolidated Statement of Comprehensive Income

綜合全面收益表

截至十二月三十一日止年度
For the year ended 31 December

		2018	2017
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
年內溢利	Profit for the year	27,277,249	21,750,272
其他全面收益	Other comprehensive income		
其後可能重分類至損益的項目	<i>Item that may be reclassified subsequently to profit or loss</i>		
換算海外業務所產生之匯兌差異	Exchange difference on translation of foreign operations	351,195	419,560
其後不會重分類至損益的項目	<i>Item that will not be reclassified subsequently to profit or loss</i>		
透過其他全面收益按公平值列賬之股本工具之公平值變動收益	Gains on changes in fair value of equity instruments at fair value through other comprehensive income	30,293	–
年內其他全面收益	Other comprehensive income for the year	381,488	419,560
年內全面收益總額	Total comprehensive income for the year	27,658,737	22,169,832
以下人士應佔全面收益總額	Total comprehensive income attributable to		
本公司擁有人	Owners of the Company	24,447,569	19,826,238
永續資本工具擁有人	Owner of perpetual capital instrument	287,625	–
非控股權益	Non-controlling interests	2,923,543	2,343,594
		27,658,737	22,169,832



Consolidated Statement of Financial Position

綜合財務狀況表

		二零一八年 十二月 三十一日 31 December 2018	二零一七年 十二月 三十一日 31 December 2017	二零一七年 一月一日 1 January 2017
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)	人民幣千元 RMB'000 (經重列) (Restated)
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	15	10,773,049	8,345,355
投資物業	Investment properties	16	126,864,008	99,208,544
無形資產	Intangible assets	17	407,579	421,662
土地使用權	Land use rights	18	3,233,200	2,287,797
商譽	Goodwill		11,544	11,544
於合營企業之投資	Investments in joint ventures	19	9,873,381	7,115,812
於聯營公司之投資	Investments in associates	20	21,067,592	6,382,453
可供出售投資	Available-for-sale investments	21	–	51,877
透過其他全面收益按公平值列賬 之股本工具	Equity instruments at fair value through other comprehensive income	21	1,110,346	–
按公平值計入損益之金融資產	Financial assets at fair value through profit or loss	22	49,030	7,022
非流動資產之預付款項	Prepayments for non-current assets	23	1,209,723	777,576
遞延稅項資產	Deferred taxation assets	24	7,181,421	4,894,068
應收合營企業款項	Amounts due from joint ventures	29	5,373,477	8,655,505
應收聯營公司款項	Amounts due from associates	29	5,025,906	6,266,067
應收非控股權益款項	Amounts due from non-controlling interests	29	1,659,818	1,926,192
			193,840,074	146,351,474
流動資產	CURRENT ASSETS			
供銷售之物業	Properties for sale	25	304,500,869	223,489,200
其他存貨	Other inventories		1,094,343	954,412
應收賬款、其他應收賬項、 預付款項及訂金	Trade receivables, other receivables, prepayments and deposits	26	43,515,162	42,049,976
合約資產	Contract assets	28	561,007	–
按公平值計入損益之金融資產	Financial assets at fair value through profit or loss	22	1,562,320	–
應收客戶合約工程款項	Amounts due from customers for contract works	27	–	421,386
應收最終控股公司款項	Amount due from the ultimate holding company	29	–	115
應收中間控股公司款項	Amounts due from intermediate holding companies	29	46,023	18,657
應收同系附屬公司款項	Amounts due from fellow subsidiaries	29	729,837	814,511
應收合營企業款項	Amounts due from joint ventures	29	12,406,093	1,187,231
應收聯營公司款項	Amounts due from associates	29	10,676,946	2,197,352
應收非控股權益款項	Amounts due from non-controlling interests	29	5,152,173	972,376
預付稅項	Prepaid taxation		10,689,054	8,219,810
現金及銀行結存	Cash and bank balances	30	70,969,426	53,774,004
			461,903,253	334,099,030
				266,541,834



		二零一八年 十二月 三十一日 31 December 2018	二零一七年 十二月 三十一日 31 December 2017	二零一七年 一月一日 1 January 2017
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)	人民幣千元 RMB'000 (經重列) (Restated)
流動負債	CURRENT LIABILITIES			
應付賬款及其他應付賬項	Trade and other payables	31	88,245,877	64,108,641
預售物業已收墊款	Advances received from pre-sales of properties		–	119,372,967
應付客戶合約工程款項	Amounts due to customers for contract works	27	–	160,953
合約負債	Contract liabilities	32	192,265,229	–
應付最終控股公司款項	Amount due to the ultimate holding company	33	92	–
應付中間控股公司款項	Amounts due to intermediate holding companies	33	3,003,233	1,503,081
應付同系附屬公司款項	Amounts due to fellow subsidiaries	33	210,980	2,573,911
應付合營企業款項	Amounts due to joint ventures	33	1,884,574	417,926
應付聯營公司款項	Amounts due to associates	33	2,216,706	1,203,701
應付非控股權益款項	Amounts due to non-controlling interests	33	15,614,023	5,210,687
應付稅項	Taxation payable		22,406,736	19,613,385
銀行借貸 — 一年內到期	Bank borrowings — due within one year	34	14,494,284	25,255,749
優先票據 — 一年內到期	Senior notes — due within one year	35	5,569,887	200,804
中期票據 — 一年內到期	Medium-term notes — due within one year	36	2,036,594	201,015
			347,948,215	239,822,820
				182,690,887
流動資產淨值	NET CURRENT ASSETS		113,955,038	94,276,210
資產總值減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		307,795,112	240,627,684
				199,464,651
權益	EQUITY			
股本	Share capital	37	655,829	655,829
儲備	Reserves		137,719,978	119,062,651
本公司擁有人應佔權益	Equity attributable to owners of the Company		138,375,807	119,718,480
永續資本工具	Perpetual capital instrument	38	5,000,000	–
非控股權益	Non-controlling interests		37,328,934	20,324,293
			180,704,741	144,240,272
				124,524,660



Consolidated Statement of Financial Position

綜合財務狀況表

		二零一八年 十二月 三十一日 31 December 2018	二零一七年 十二月 三十一日 31 December 2017	二零一七年 一月一日 1 January 2017
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)	人民幣千元 RMB'000 (經重列) (Restated)
非流動負債	NON-CURRENT LIABILITIES			
銀行借貸 — 一年後到期	Bank borrowings — due after one year	34	83,501,063	57,213,258
優先票據 — 一年後到期	Senior notes — due after one year	35	7,990,439	12,708,505
中期票據 — 一年後到期	Medium-term notes — due after one year	36	18,619,448	9,976,857
按公平值計入損益之金融負債	Financial liabilities at fair value			
	through profit or loss	22	232,420	256,369
應付聯營公司款項	Amounts due to associates	33	41,420	—
應付非控股權益款項	Amounts due to non-controlling interests	33	1,463,082	3,964,387
遞延稅項負債	Deferred taxation liabilities	24	15,242,499	12,268,036
			127,090,371	96,387,412
權益總額及非流動負債	TOTAL OF EQUITY AND NON-CURRENT LIABILITIES		307,795,112	240,627,684
				199,464,651

載於第110至276頁之綜合財務報表已於二零一九年三月二十六日由董事會批准及授權刊發，並由以下人士代表簽署：

The consolidated financial statements on pages 110 to 276 were approved and authorised for issue by the Board of Directors on 26 March 2019 and are signed on its behalf by:

唐勇
董事

TANG YONG
DIRECTOR

李欣
董事

LI XIN
DIRECTOR

Consolidated Statement of Changes in Equity

綜合股本變動表

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

本公司擁有人應佔
Attributable to owners of the Company

		股本	股份溢價	匯兌儲備	其他儲備	保留溢利	總計	非控股權益	總計
		Share capital	Share premium	Translation reserve	Other reserves	Retained profits	Total	Non-controlling interests	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000 (附註a) (note a)	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一七年一月一日 (經重列)	At 1 January 2017 (Restated)	655,829	52,497,187	(1,320,915)	(13,729,710)	66,097,976	104,200,367	20,324,293	124,524,660
換算海外業務所產生 之匯兌差額	Exchange difference on translation of foreign operations	-	-	135,838	-	-	135,838	283,722	419,560
年內溢利	Profit for the year	-	-	-	-	19,690,400	19,690,400	2,059,872	21,750,272
年內全面收益總額	Total comprehensive income for the year	-	-	135,838	-	19,690,400	19,826,238	2,343,594	22,169,832
非控股權益出資	Capital contribution from non- controlling interests	-	-	-	-	-	-	2,800,651	2,800,651
保留溢利轉撥	Appropriation of retained profits	-	-	-	2,131,249	(2,131,249)	-	-	-
增購附屬公司之權益	Acquisition of additional interests in subsidiaries	-	-	-	(41,957)	-	(41,957)	(151,123)	(193,080)
二零一七年年中期股息	Interim dividend for 2017	-	-	-	-	(584,682)	(584,682)	-	(584,682)
二零一六年末期股息	Final dividend for 2016	-	-	-	-	(3,681,486)	(3,681,486)	-	(3,681,486)
已付非控股權益股息	Dividend paid to non-controlling interests	-	-	-	-	-	-	(795,623)	(795,623)
於二零一七年 十二月三十一日(經重列)	At 31 December 2017 (Restated)	655,829	52,497,187	(1,185,077)	(11,640,418)	79,390,959	119,718,480	24,521,792	144,240,272

Consolidated Statement of Changes in Equity

綜合股本變動表

本公司擁有人應佔
Attributable to owners of the Company

		股本	股份溢價	匯兌儲備	其他儲備	保留溢利	總計	永續 資本工具	非控股權益	總計
		Share capital	Share premium	Translation reserve	Other reserves	Retained profits	Total	Perpetual capital instrument	Non- controlling interests	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000 (附註a) (note a)	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
於二零一七年十二月三十一日 (經重列)	At 31 December 2017 (Restated)	655,829	52,497,187	(1,185,077)	(11,640,418)	79,390,959	119,718,480	-	24,521,792	144,240,272
採納香港財務報告準則 第9號產生之年初調整	Opening adjustments arising from adoption of HKFRS 9	-	-	-	(177,445)	90,394	(87,051)	-	-	(87,051)
採納香港財務報告準則 第15號產生之年初調整	Opening adjustments arising from adoption of HKFRS 15	-	-	-	-	48,229	48,229	-	-	48,229
於二零一八年一月一日 (經重列)	At 1 January 2018 (Restated)	655,829	52,497,187	(1,185,077)	(11,817,863)	79,529,582	119,679,658	-	24,521,792	144,201,450
換算海外業務所產生 之匯兌差額	Exchange differences on translation of foreign operations	-	-	179,401	-	-	179,401	-	171,794	351,195
透過其他全面收益按 公平值列賬之股本工具 之公平值變動收益	Gain on changes in fair value of equity instruments at fair value through other comprehensive income	-	-	-	30,293	-	30,293	-	-	30,293
年內溢利	Profit for the year	-	-	-	-	24,237,875	24,237,875	287,625	2,751,749	27,277,249
年內全面收益總額	Total comprehensive income for the year	-	-	179,401	30,293	24,237,875	24,447,569	287,625	2,923,543	27,658,737
非控股權益出資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	9,780,533	9,780,533
發行永續資本工具	Issuance of perpetual capital instrument	-	-	-	-	-	-	5,000,000	-	5,000,000
向永續資本工具持有人 作出之分派	Distribution to holder of perpetual capital instrument	-	-	-	-	-	-	(287,625)	-	(287,625)
視作股東注資(附註b)	Deemed capital contribution from a shareholder (note b)	-	-	-	245,618	-	245,618	-	-	245,618
保留溢利轉撥	Appropriation of retained profits	-	-	-	3,376,418	(3,376,418)	-	-	-	-
收購受共同控制之 附屬公司	Acquisition of subsidiaries under common control	-	-	-	(322,000)	-	(322,000)	-	-	(322,000)
收購一間附屬公司	Acquisition of a subsidiary	-	-	-	-	-	-	-	720,705	720,705
出售一間附屬公司部分權益 而並無失去控制權	Partial disposal of a subsidiary without loss of control	-	-	-	144,120	-	144,120	-	7,069	151,189
增購一間附屬公司之權益	Acquisition of additional interests in a subsidiary	-	-	-	9,533	-	9,533	-	(36,048)	(26,515)
二零一八年中期股息	Interim dividend for 2018	-	-	-	-	(762,403)	(762,403)	-	-	(762,403)
二零一七年末期股息	Final dividend for 2017	-	-	-	-	(5,066,288)	(5,066,288)	-	-	(5,066,288)
已付非控股權益股息	Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(588,660)	(588,660)
於二零一八年十二月三十一日	At 31 December 2018	655,829	52,497,187	(1,005,676)	(8,333,881)	94,562,348	138,375,807	5,000,000	37,328,934	180,704,741



附註：

- (a) 其他儲備主要包括資本儲備、一般儲備、特別儲備、合併儲備及透過其他全面收益按公平值列賬之股本工具公平值變動。

根據中華人民共和國(「中國」)相關法例及法規所規定，本集團之中國附屬公司須提撥除稅後溢利10%作為一般儲備，直至一般儲備達相關附屬公司之註冊資本50%為止。該儲備僅可於取得中國附屬公司之董事會及有關當局批准後，用以抵銷累計虧損或增加資本。

特別儲備指收購或出售附屬公司股權而並無失去控制權產生之金額。其指已付或已收代價與於相關附屬公司之非控股權益之調整之間的差額。

- (b) 於二零一八年四月三十日，華潤置地(哈爾濱)房地產有限公司(「華潤置地(哈爾濱)」)(本公司的全資附屬公司)與遼寧華潤萬家生活超市有限公司(「華潤萬家(遼寧)」)(華潤啤酒控股有限公司(「華潤啤酒」)(前稱為華潤創業有限公司(「華潤創業」))當時的全資附屬公司)訂立一項委託代建終止協議，以終止一個位於哈爾濱的項目(「哈爾濱項目」)的委託代建協議，於二零一八年四月三十日起生效。

根據該終止協議，華潤創業及華潤萬家(遼寧)各自於哈爾濱項目之全部權利及義務將被終止，而本公司及華潤置地(哈爾濱)各自將須就哈爾濱項目之發展及未來營運負責，並於二零一八年四月三十日起保留由此產生的一切利益及承擔一切成本和風險。

本公司、華潤萬家(遼寧)及華潤創業是華潤集團間接持有之附屬公司。因此，該項終止交易導致本集團確認一筆稅後收益，被視作華潤集團注資並確認於其他儲備科目。

Note:

- (a) Other reserves mainly comprise capital reserve, general reserve, special reserve, merger reserve and changes in fair value of equity instruments at fair value through other comprehensive income.

As stipulated by the relevant laws and regulations of the People's Republic of China (the "PRC"), the Group's subsidiaries in the PRC shall set aside 10% of their profit after taxation for the general reserve until the general reserve reaches 50% of the registered capital of the respective subsidiaries. The reserve can only be used, upon approval by the board of directors of the PRC subsidiaries and by the relevant authority, to offset accumulated losses or increase capital.

Special reserve represents amounts arising from the acquisition or disposal of equity interests in subsidiaries without loss of control. It represented the difference between the consideration paid or received and the adjustment to the non-controlling interests of the relevant subsidiaries.

- (b) On 30 April 2018, China Resources Land (Harbin) Property Limited ("CR Land (Harbin)"), a wholly-owned subsidiary of the Company, entered into a termination agreement with China Resources Vanguard (Liaoning) Superstore Co. Ltd. ("CR Vanguard (Liaoning)"), a then wholly-owned subsidiary of China Resources Beer (Holdings) Company Limited ("CRB") (previously known as China Resources Enterprise, Limited ("CRE")) to terminate a project management agreement for a project in Harbin ("Harbin Project") with effect from 30 April 2018.

Pursuant to the termination agreements, all rights and obligations of each of CRE and CR Vanguard (Liaoning) in the Harbin Project has been terminated and each of the Company and CR Land (Harbin) became responsible for the development and future operation of the Harbin Project, and to retain all benefits and to assume all costs and risks since 30 April 2018.

The Company, CR Vanguard (Liaoning) and CRE are indirectly owned subsidiaries of CRH. Accordingly, a gain after tax arising from such termination was regarded as deemed capital contribution from CRH and was recognized in other reserves by the Group during the year.



Consolidated Statement of Cash Flows

綜合現金流量表

截至十二月三十一日止年度
For the year ended 31 December

			2018	2017
		附註 NOTES	人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
營運活動所得現金淨額	Net cash generated from operating activities			
營運活動所得現金	Cash generated from operating activities	40	51,243,653	22,871,037
已付所得稅	Income tax paid		(24,008,720)	(13,560,515)
			27,234,933	9,310,522
投資活動所用現金淨額	Net cash used in investing activities			
物業、廠房及設備付款	Payment for property, plant and equipment		(2,184,969)	(616,355)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment		57,508	39,906
土地使用權付款	Payment for land use rights		(36,471)	(207,197)
投資物業付款	Payment for investment properties		(11,978,024)	(5,993,139)
無形資產付款	Payment for intangible assets		–	(424,009)
出售投資物業所得款項	Proceeds from disposal of investment properties		4,459	11,159
收購非流動資產之已付按金	Deposits paid for acquisition of non-current assets		(432,147)	(414,248)
向合營企業注資	Capital injection to joint ventures		(2,591,562)	(3,732,077)
向聯營公司注資	Capital injection to associates		(6,800,078)	(614,313)
已收一間合營企業股息	Dividend received from a joint venture		28,595	32,988
已收一間聯營公司股息	Dividend received from an associate		21,908	20,918
出售可供出售投資所得款項	Proceeds from disposal of available-for-sale investments		–	38,617
償還自/(墊款予)同系附屬公司	Repayment from/(advances) to fellow subsidiaries		84,674	(652,357)
償還自/(墊款予)最終控股公司款項	Repayment from/(advances) to the ultimate holding company		115	(207)
墊款予一間中間控股公司	Advances to an intermediate holding company		(27,366)	(7,570)
墊款予非控股權益	Advances to non-controlling interests		(3,913,423)	(815,786)
墊款予合營企業	Advances to joint ventures		(7,438,601)	(6,533,927)
墊款予聯營公司	Advances to associates		(8,120,759)	(3,924,288)
已收利息	Interest received		1,111,825	1,258,396
透過收購附屬公司獲得資產及負債	Acquisition of assets and liabilities through acquisition of subsidiaries	41	(214,139)	(2,651,534)
本年度收購附屬公司	Acquisition of subsidiaries in current year	41	173,215	–
過往年度收購附屬公司	Acquisition of subsidiaries in prior year		–	(19,874)
收購透過其他全面收益按公平值列賬之股本工具	Acquisition of equity instruments at fair value through other comprehensive income		(1,015,168)	–
收購按公平值計入損益之金融資產	Acquisition of financial assets at fair value through profit or loss		(1,488,577)	–
收購可供出售投資	Acquisition of available-for-sale investments		–	(42,000)
存入受限制銀行存款	Placement of restricted bank deposits		(359,050)	(129,114)
			(45,118,035)	(25,376,011)

截至十二月三十一日止年度
For the year ended 31 December

		2018	2017
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
	附註 NOTES		
融資活動所得現金淨額	Net cash generated from financing activities		
銀行借貸所得款項	Proceeds from bank borrowings	54,976,514	56,096,154
發行永續資本工具所得款項	Proceeds from issuance of perpetual capital instrument	38 5,000,000	–
償還銀行借貸	Repayment of bank borrowings	(41,062,640)	(26,325,705)
發行中期票據所得款項淨額	Net proceeds from issuance of medium-term notes	9,970,000	5,000,000
向永續資本工具持有人作出之分派	Distribution to holder of perpetual capital instrument	(287,625)	–
就過往年度收購受共同控制實體付款	Payment for the acquisition of entities under common control in prior year	(2,164,000)	(2,784,827)
就收購受共同控制業務付款淨額	Payment for the acquisition of businesses under common control, net	(315,876)	–
就收購受共同控制附屬公司付款淨額	Payment for the acquisition of subsidiaries under common control, net	41 (1,720,699)	–
已付財務費用	Finance costs paid	(5,689,761)	(4,630,134)
償還予同系附屬公司	Repayment to fellow subsidiaries	(95,497)	(932,411)
墊款自中間控股公司	Advances from intermediate holding companies	1,477,825	1,489,019
墊款自最終控股公司	Advances from the ultimate holding company	92	–
墊款自非控股權益	Advances from non-controlling interests	7,897,847	1,805,988
非控股權益出資	Capital contribution from non-controlling interests	9,780,533	2,800,651
已付本公司擁有人股息	Dividends paid to owners of the Company	(5,828,691)	(4,266,168)
已付非控股權益股息	Dividends paid to non-controlling interests	(588,660)	(795,623)
增購附屬公司之權益	Acquisitions of additional interests in subsidiaries	(26,515)	(193,080)
出售一間附屬公司部份權益 (並無失去控制權) 所得款項淨額	Net proceeds from partial disposal of a subsidiary without loss of control	151,189	–
發行優先權益證	Issuance of preferred equity certificates	–	231,111
墊款自合營企業	Advances from joint ventures	1,450,664	7,318
墊款自聯營公司	Advances from associates	1,038,359	682,016
		33,963,059	28,184,309
現金及現金等值增加淨額	Net increase in cash and cash equivalents	16,079,957	12,118,820
年初之現金及現金等值	Cash and cash equivalents at the beginning of the year	52,409,910	40,429,018
外幣匯率變動影響	Effect of change of foreign exchange rates	756,415	(137,928)
年終之現金及現金等值	Cash and cash equivalents at the end of the year	69,246,282	52,409,910



截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

1. 一般資料

本公司為一間在開曼群島註冊成立之有限公司，其股份在香港聯合交易所有限公司（「香港聯交所」）上市。於二零一八年十二月三十一日，本公司之最終控股公司為中國華潤有限公司（「中國華潤」），其為於中華人民共和國（「中國」）註冊成立的公司。華潤（集團）有限公司（「華潤集團」）為本公司之中間控股公司。CRH (Land) Limited（於英屬處女群島註冊成立之有限公司）為本公司之直接控股公司。本公司註冊辦事處之地址載於年報的公司資料中，而本公司的主要營業地點與總辦事處地址相同，載於年報的公司資料中。本集團之主要業務為於中國發展銷售物業、物業投資及管理、酒店經營及提供建築、裝修服務及其他物業發展相關服務。

2.1 呈列貨幣變更

本公司的功能貨幣為人民幣。過往財政年度綜合財務報表的呈列貨幣為港幣。

由於本公司及其附屬公司（統稱「本集團」）主要於中國內地經營其業務，且本集團大部分資產及負債以人民幣計值，故本公司董事認為將人民幣用作本集團的呈列貨幣更合適，及以人民幣呈列財務報表可為管理層提供更多相關資料以控制及監控本集團的表現及財務狀況。因此，由二零一八年一月一日起，本集團將編製財務報表的呈列貨幣由港幣改為人民幣。比較數字已經重列，以與本年度以人民幣呈列保持一致。

1. GENERAL INFORMATION

The Company is a public limited company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"). As at 31 December 2018, the ultimate holding company of the Company is China Resources Company Limited ("CRCL"), a company incorporated in the People's Republic of China (the "PRC"). The intermediate holding company of the Company is China Resources (Holdings) Company Limited ("CRH"). The immediate holding company of the Company is CRH (Land) Limited, a limited company incorporated in the British Virgin Islands. The address of the registered office of the Company is disclosed in the corporate information of the annual report and the principal place of business of the Company is the same as its address of the head office disclosed in the corporate information of the annual report. The principal activities of the Group are development of properties for sale, property investments and management, hotel operations and the provision of construction, decoration services and other property development related services in the PRC.

2.1 CHANGE OF PRESENTATION CURRENCY

The Company's functional currency is Renminbi ("RMB"). The presentation currency of the consolidated financial statements in the prior financial year was Hong Kong dollars (HK\$).

Since the Company and its subsidiaries (together, the "Group") mainly operates its business in the Mainland China and most of the assets and liabilities of the Group are denominated in RMB, the directors of the Company consider that it is more appropriate to use RMB as the presentation currency of the Group and the presentation of financial statements in RMB can provide more relevant information for management to control and monitor the performance and financial position of the Group. Accordingly, the Group has changed its presentation currency for the preparation of the financial statements from HK\$ to RMB starting from 1 January 2018. The comparative figures have been restated to conform with the current year's presentation in RMB.



2.1 呈列貨幣變更(續)

就以人民幣呈列本集團的綜合財務報表而言，綜合財務狀況表的資產及負債按報告期末的收市匯率換算為人民幣。綜合收益表及綜合全面收益表的收入及開支按財政期間的平均匯率換算。股本、股份溢價及儲備按換算當日的匯率換算。綜合財務狀況表的非控股權益按報告期末的收市匯率換算為人民幣。

2.2 合併會計法重列

涉及受共同控制業務的業務合併之合併會計法

於二零一八年四月三十日，華潤集團之全資附屬公司華潤深圳灣發展有限公司(「華潤深圳灣」)與本集團之全資附屬公司華潤置地(深圳)發展有限公司(「華潤置地(深圳)」)訂立經營權授權終止協議，以向華潤置地(深圳)轉讓深圳灣體育中心的相關資產及負債(「轉移業務」)，代價為人民幣322,000,000元。深圳灣體育中心為由華潤置地(深圳)代南山政府所興建位於中國深圳南山區的多用途體育館。代價以現金於二零一八年五月二十四日結付。收購轉移業務已於二零一八年五月一日完成。

轉移業務被視為一項業務，因為其擁有一項業務的所有三個成分(輸入、處理及輸出)，並能夠為其擁有人提供回報。由於華潤深圳灣及本集團受華潤集團共同控制，故收購轉移業務根據香港會計師公會頒佈之會計指引第5號(「會計指引第5號」)共同控制之合併會計處理入賬作為共同控制之業務合併。

2.1 CHANGE OF PRESENTATION CURRENCY (continued)

For the purpose of presenting the consolidated financial statements of the Group in RMB, the assets and liabilities for the consolidated statement of financial position are translated into RMB at the closing rate at the end of the reporting period. Income and expenses for the consolidated income statement and consolidated statement of comprehensive income are translated at the average exchange rates for the financial period. The share capital, the share premium and reserves are translated at the exchange rate at the date of transaction. The non-controlling interests for the consolidated statement of financial position are translated into RMB at the closing rate at the end of the reporting period.

2.2 MERGER ACCOUNTING RESTATEMENT MERGER ACCOUNTING FOR BUSINESS COMBINATION INVOLVING BUSINESS UNDER COMMON CONTROL

On 30 April 2018, China Resources Shenzhen Bay Development Company Limited ("CR Shenzhen Bay"), a wholly-owned subsidiary of CRH, entered into a Management Rights Authorization Termination Agreement with China Resources Land (Shenzhen) Development Company Limited ("CRL Shenzhen"), a wholly-owned subsidiary of the Group, to transfer the relevant assets and liabilities of the Shenzhen Bay Sports Center ("the Transferred Business") to CRL Shenzhen for a consideration of RMB322,000,000. The Shenzhen Bay Sports Center is a multi-use stadium located within the Nanshan District of Shenzhen, in the PRC, built by CRL Shenzhen on behalf of the Nanshan Government. The consideration was settled by cash on 24 May 2018. The acquisition of the Transferred Business was completed on 1 May 2018.

The Transferred Business has been considered as business as it possessed of all three components of a business (inputs, processes and outputs) and is capable of providing a return to its owners. Since CR Shenzhen Bay and the Group are under common control of CRH, the acquisition of the Transferred Business has been accounted for as business combination under common control in accordance with Accounting Guideline 5 Merger Accounting for Common Control Combinations ("AG 5") issued by the HKICPA.



2.2 合併會計法重列 (續)

涉及受共同控制業務的業務合併之合併會計法 (續)

按合併會計處理，轉移業務之業績已自其首次受華潤集團控制當日起合併入賬。轉移業務之資產及負債已反映於合併日期之現行賬面值。概無就商譽或收購方於被收購方之可識別資產、負債及或然負債之淨公平值之權益超出共同控制合併當時之成本之部分確認任何金額，有關金額已另於權益項下其他儲備列賬。

因此，截至二零一七年十二月三十一日止年度之綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表已經重列，以計入轉移業務之資產及負債。於二零一七年一月一日及二零一七年十二月三十一日之綜合財務狀況表已經重列，以計入轉移業務之資產及負債賬面值。

上述提及重列截至二零一七年十二月三十一日止年度綜合收益表的影響，導致本集團收益及本公司擁有人應佔本集團溢利分別增加人民幣298,893,000元及人民幣64,476,000元。

上文所提及重列於二零一七年一月一日及二零一七年十二月三十一日綜合財務狀況表的影響，導致本集團的權益總額分別增加人民幣45,809,000元及人民幣110,285,000元。

2.2 MERGER ACCOUNTING RESTATEMENT (continued)

MERGER ACCOUNTING FOR BUSINESS COMBINATION INVOLVING BUSINESS UNDER COMMON CONTROL (continued)

Under merger accounting, the results of the Transferred Business have been combined from the date when they first came under the control of CRH. The assets and liabilities of the Transferred Business have been reflected at their existing carrying values at the date of combination. No amount has been recognised in respect of goodwill or excess of the acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, which, instead, has been recorded in other reserve in equity.

Accordingly, the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended 31 December 2017 have been restated to include the assets and liabilities and the operating results of the Transferred Business. The consolidated statement of financial position as at 1 January 2017 and 31 December 2017 have been restated to include the carrying amounts of the assets and liabilities of the Transferred Business.

The effect of restatements described above on the consolidated income statement for the year ended 31 December 2017 has resulted in an increase in the Group's revenue of RMB298,893,000, an increase in the Group's profit attributable to the owners of the Company of RMB64,476,000, respectively.

The effect of restatements described above on the consolidated statement of financial position as at 1 January 2017 and 31 December 2017 has resulted in an increase in the Group's total equity by RMB45,809,000 and RMB110,285,000 respectively.



3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

本集團已就本年度財務報表首次採納下列新訂及經修訂香港財務報告準則：

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	來自客戶合約之收入
香港(國際財務報告詮釋委員會)-詮釋第22號	外幣交易及預付代價
香港財務報告準則第2號(修訂本)	以股份為基礎付款之交易的分類及計量
香港財務報告準則第4號(修訂本)	應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15號(修訂本)	澄清香港財務報告準則第15號來自客戶合約之收入
香港會計準則第40號(修訂本)	轉撥投資物業
二零一四年至二零一六年週期之年度改進	香港財務報告準則第1號及香港會計準則第28號之修訂本

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

The Group has adopted the following new and revised HKFRSs for the first time for the current year’s financial statements:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
HK(IFRIC)- Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classifications and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments HKFRS 15	Clarification to HKFRS 15 Revenue from Contracts with Customers
Amendments to HKAS 40	Transfers of Investment Property
Annual Improvements 2014–2016 Cycle	Amendments to HKFRS 1 and HKAS 28



3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

除香港財務報告準則第2號(修訂本)、香港財務報告準則第4號(修訂本)及二零一四年至二零一六年週期之年度改進與編製本集團財務報表無關外，新訂及經修訂香港財務報告準則的性質及影響說明如下：

- (a) 於二零一八年一月一日或之後開始的年度期間，香港財務報告準則第9號「金融工具」取代香港會計準則第39號「金融工具：確認及計量」，合併金融工具會計的所有三個方面：分類及計量、減值及對沖會計。

本集團於二零一八年一月一日的適用期初權益結餘中確認過渡調整。因此，比較資料並無重列，並繼續根據香港會計準則第39號呈報。

分類及計量

以下資料載列採納香港財務報告準則第9號對財務狀況表的影響，包括以香港財務報告準則第9號的預期信貸虧損(「預期信貸虧損」)取代香港會計準則第39號已產生信貸虧損計算的影響。

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

Except for the amendments to HKFRS 2, amendments to HKFRS 4 and Annual Improvements 2014–2016 Cycle, which are not relevant to the preparation of the Group’s financial statements, the nature and the impact of the new and revised HKFRSs are described below:

- (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.

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.

CLASSIFICATION AND MEASUREMENT

The following information sets out the impacts of adopting HKFRS 9 on the statement of financial position, including the effect of replacing HKAS 39’s incurred credit loss calculations with HKFRS 9’s expected credit losses (“ECLs”).

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

(a) (續)

分類及計量(續)

於二零一八年一月一日根據香港會計準則第39號的賬面值與根據香港財務報告準則第9號所呈報結餘的對賬如下：

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

(a) (continued)

CLASSIFICATION AND MEASUREMENT (continued)

A reconciliation between the carrying amounts under HKAS 39 and the balances reported under HKFRS 9 as at 1 January 2018 is as follows:

		香港會計準則第39號計量 HKAS 39 measurement			香港財務報告準則第9號計量 HKFRS 9 measurement				
		金額	類別	重新分類	預期信貸虧損	其他	金額	類別	
		Amount	Category	Re-classification	ECL	Other	Amount	Category	
		附註 Notes	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		
金融資產	Financial assets								
透過其他全面收益按公平值列賬之股本工具	Equity instruments at fair value through other comprehensive income		-	N/A	51,877	-	-	51,877	FVOCI ¹ (equity)
由：可供出售投資	From: Available-for-sale investments	(i)			51,877	-	-		
可供出售投資	Available-for-sale investments		51,877	AFS ²	(51,877)	-	-	N/A	
至：透過其他全面收益按公平值列賬之股本工具	To: Equity instruments at fair value through other comprehensive income	(i)			(51,877)	-	-		
計入應收賬款、其他應收賬項、預付款項及訂金的金融資產	Financial assets included in trade receivables, other receivables, prepayments and deposits	(ii)	21,706,839	L&R ³	-	(84,802)	-	21,622,037	AC ⁴
應收最終控股公司款項	Amount due from the ultimate holding company		115	L&R	-	-	-	115	AC
應收中間控股公司款項	Amounts due from intermediate holding companies		18,657	L&R	-	(2)	-	18,655	AC
應收同系附屬公司款項	Amounts due from fellow subsidiaries		814,511	L&R	-	(81)	-	814,430	AC
應收合營企業款項	Amounts due from joint ventures		9,842,736	L&R	-	(984)	-	9,841,752	AC
應收聯營公司款項	Amounts due from associates		8,463,419	L&R	-	(846)	-	8,462,573	AC
應收非控股權益款項	Amounts due from non-controlling interests		2,898,568	L&R	-	(290)	-	2,898,278	AC
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss		7,022	FVPL ⁵	-	-	-	7,022	FVPL
現金及銀行結存	Cash and bank balances		53,774,004	L&R	-	-	-	53,774,004	AC
其他資產	Other assets								
合約資產	Contract assets	(ii)	485,691	L&R	-	(46)	-	485,645	AC
總計	Total		98,063,439		-	(87,051)	-	97,976,388	

綜合財務報表附註

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

(a) (續)
分類及計量(續)

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

(a) (continued)
CLASSIFICATION AND MEASUREMENT (continued)

		香港會計準則第39號計量 HKAS 39 measurement				香港財務報告準則第9號計量 HKFRS 9 measurement		
		金額	類別	重新分類 Re- classification	預期信貸 虧損 ECL	其他	金額	類別
		Amount	Category			Other	Amount	Category
		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	
金融負債	Financial liabilities							
計入應付賬款及其他應付賬項的金融負債	Financial liabilities included in trade and other payables	57,174,975	AC	-	-	-	57,174,975	AC
應付中間控股公司款項	Amounts due to intermediate holding companies	1,503,081	AC	-	-	-	1,503,081	AC
應付同系附屬公司款項	Amounts due to fellow subsidiaries	2,573,911	AC	-	-	-	2,573,911	AC
應付合營企業款項	Amounts due to joint ventures	417,926	AC	-	-	-	417,926	AC
應付聯營公司款項	Amounts due to associates	1,203,701	AC	-	-	-	1,203,701	AC
應付非控股權益款項	Amounts due to non-controlling interests	9,175,074	AC	-	-	-	9,175,074	AC
銀行借貸	Bank borrowings	82,469,007	AC	-	-	-	82,469,007	AC
優先票據	Senior notes	12,909,309	AC	-	-	-	12,909,309	AC
中期票據	Medium-term notes	10,177,872	AC	-	-	-	10,177,872	AC
按公平值計入損益之金融負債	Financial liabilities at fair value through profit or loss	256,369	FVPL	-	-	-	256,369	FVPL
								(mandatory) (強制)
其他負債	Other liabilities							
遞延稅項負債	Deferred taxation liabilities	12,268,036		-	-	-	12,268,036	
總計	Total	190,129,261		-	-	-	190,129,261	

- 1 FVOCI: 透過其他全面收益按公平值列賬的金融資產
- 2 AFS: 可供出售投資
- 3 L&R: 貸款及應收款項
- 4 AC: 按攤銷成本列賬的金融資產或金融負債
- 5 FVPL: 按公平值計入損益的金融資產

附註:

- (i) 本集團已不可撤回地選擇將其若干先前可供出售投資指定為透過其他全面收益按公平值列賬之股本工具。
- (ii) 「香港會計準則第39號計量—金額」一欄項下應收賬款及合約資產的賬面總值指就採納香港財務報告準則第15號作出調整後但於計量預期信貸虧損前的金額。有關採納香港財務報告準則第15號的調整的進一步詳情載於財務報表附註3(b)。

- 1 FVOCI: Financial assets at fair value through other comprehensive income
- 2 AFS: Available-for-sale investments
- 3 L&R: Loans and receivables
- 4 AC: Financial assets or financial liabilities at amortised cost
- 5 FVPL: Financial assets at fair value through profit or loss

Notes:

- (i) The Group has elected the option to irrevocably designate certain of its previous available-for-sale investments as equity instruments at fair value through other comprehensive income.
- (ii) The gross carrying amounts of the trade receivables and the contract assets under the column “HKAS 39 measurement — Amount” represent the amounts after adjustments for the adoption of HKFRS 15 but before the measurement of ECLs. Further details of the adjustments for the adoption of HKFRS 15 are included in note 3(b) to the financial statements.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

(a) (續)

減值

下表為香港會計準則第39號項下年初減值撥備總額與香港財務報告準則第9號項下預期信貸虧損撥備的對賬。進一步詳情於財務報表附註26及附註28披露。

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

(a) (continued)

IMPAIRMENT

The following table reconciles the aggregate opening impairment allowances under HKAS 39 to the ECL allowances under HKFRS 9. Further details are disclosed in note 26 and note 28 to the financial statements.

		於二零一七年 十二月三十一日 香港會計準則 第39號項下減值 撥備(經重列)	重新計量	於二零一八年 一月一日 香港財務報告準則 第9號項下預期 信貸虧損撥備 (經重列)
		Impairment allowances under HKAS 39 at 31 December 2017 (Restated)	Re-measurement	ECL allowances under HKFRS 9 at 1 January 2018 (Restated)
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
香港會計準則第39號項下 可供出售投資	Available-for-sale investments under HKAS 39	177,445	–	177,445
計入應收賬款、其他應收賬項、 預付款項及訂金的 金融資產	Financial assets included in trade receivables, other receivables, prepayments and deposits	419,687	84,802	504,489
應收中間控股公司款項	Amounts due from intermediate holding companies	–	2	2
應收同系附屬公司款項	Amounts due from fellow subsidiaries	–	81	81
應收合營企業款項	Amounts due from joint ventures	–	984	984
應收聯營公司款項	Amounts due from associates	–	846	846
應收非控股權益款項	Amounts due from non-controlling interests	–	290	290
合約資產	Contract assets	–	46	46



綜合財務報表附註

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

(a) (續)

對儲備及保留溢利之影響

過渡至香港財務報告準則第9號對儲備及保留盈利的影響如下：

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

(a) (continued)

IMPACT ON RESERVES AND RETAINED PROFITS

The impact of transition to HKFRS 9 on reserves and retained profits is as follows:

		其他儲備及 保留溢利 Other reserves and retained profits
		人民幣千元 RMB'000
香港財務報告準則第9號/香港會計準則第39號項下其他儲備	Other reserves under HKFRS 9/HKAS 39	
根據香港會計準則第39號於二零一七年十二月三十一日的結餘(經重列)	Balance as at 31 December 2017 under HKAS 39 (Restated)	(11,640,418)
重新計量透過其他全面收益按公平值列賬之股本工具(先前根據香港會計準則第39號按成本計量)	Re-measurement of equity instruments at fair value through other comprehensive income previously measured at cost under HKAS 39	(177,445)
根據香港財務報告準則第9號於二零一八年一月一日的結餘(經重列)	Balance as at 1 January 2018 under HKFRS 9 (Restated)	(11,817,863)
保留溢利	Retained profits	
根據香港會計準則第39號於二零一七年十二月三十一日的結餘(經重列)	Balance as at 31 December 2017 under HKAS 39 (Restated)	79,390,959
根據香港財務報告準則第9號確認合約資產的預期信貸虧損	Recognition of expected credit losses for contract assets under HKFRS 9	(46)
根據香港財務報告準則第9號確認應收賬款、其他應收賬項、預付款項及訂金的預期信貸虧損	Recognition of expected credit losses for trade receivables, other receivables, prepayments and deposits under HKFRS 9	(84,802)
確認應收中間控股公司款項的預期信貸虧損	Recognition of expected credit losses for amounts due from intermediate holding companies	(2)
確認應收同系附屬公司款項的預期信貸虧損	Recognition of expected credit losses for amounts due from fellow subsidiaries	(81)
確認應收合營企業款項的預期信貸虧損	Recognition of expected credit losses for amounts due from joint ventures	(984)
確認應收聯營公司款項的預期信貸虧損	Recognition of expected credit losses for amounts due from associates	(846)
確認應收非控股權益款項的預期信貸虧損	Recognition of expected credit losses for amounts due from non-controlling interests	(290)
就按透過其他全面收益按公平值列賬之股本工具(先前根據香港會計準則第39號按成本計量)撥回香港會計準則第39號項下減值虧損	Reversal of impairment losses under HKAS 39 for equity instruments at fair value through other comprehensive income previously classified as available-for-sale investments	177,445
根據香港財務報告準則第9號於二零一八年一月一日的結餘(經重列)	Balances as at 1 January 2018 under HKFRS 9 (Restated)	79,481,353



3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

- (b) 香港財務報告準則第15號及其修訂本取代香港會計準則第11號「建築合約」、香港會計準則第18號「收益」及相關詮釋，而其適用於所有客戶合約收益(有限例外情況除外)。香港財務報告準則第15號訂立全新五個步驟模式，以將來自客戶合約的收入入賬。根據香港財務報告準則第15號，收入按能反映實體預期有權就向客戶轉移貨物或服務換取的代價金額確認。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具結構的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收入總額、關於履約責任的資料、合約資產及負債賬目結餘於各期間的變動以及主要判斷及估計。有關披露載入財務報表附註3及5。由於應用香港財務報告準則第15號，本集團已更改財務報表附註4有關收入確認的會計政策。

本集團使用經修訂追溯採納法採納香港財務報告準則第15號。按此方法，準則可於首次應用日期應用於所有合約或於該日尚未完成合約。本集團選擇將該準則應用於二零一八年一月一日尚未完成的合約。

首次應用香港財務報告準則第15號的累計影響乃確認為對二零一八年一月一日的保留溢利期初結餘作出的調整。因此，比較資料並未重列，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。

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

- (b) HKFRS 15 and its amendments replace HKAS 11 Construction Contracts, HKAS 18 Revenue and related interpretations and it applies, 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 4 to the financial statements.

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.



綜合財務報表附註

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

(b) (續)

下文載列因採納香港財務報告準則第15號各財務報表項目於二零一八年一月一日的受影響金額：

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

(b) (continued)

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:

			增加/(減少) Increase/ (decrease)
		附註 Notes	人民幣千元 RMB'000
資產	Assets		
供銷售之物業	Properties for sale	(i)	3,530,878
合約資產	Contract assets	(ii), (iii)	485,691
應收客戶合約工程款項	Amounts due from customers for contract works	(iii)	(421,386)
資產總值	Total assets		3,595,183
負債	Liabilities		
合約負債	Contract liabilities	(i), (iii)	123,064,798
預售物業已收墊款	Advances received from pre-sales of properties	(i)	(119,372,967)
應付客戶合約工程款項	Amounts due to customers for contract works	(iii)	(160,953)
遞延稅項負債	Deferred taxation liabilities	(ii)	16,076
負債總額	Total liabilities		3,546,954
權益	Equity		
保留溢利	Retained profits	(ii), (iv)	48,229
非控股權益	Non-controlling interests	(ii), (iv)	–
			48,229

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

(b) (續)

以下載列因採納香港財務報告準則第15號各財務報表項目於二零一八年十二月三十一日及截至二零一八年十二月三十一日止年度的受影響金額。採納香港財務報告準則第15號對其他全面收益或本集團的經營、投資及融資現金流量並無影響。第一欄顯示根據香港財務報告準則第15號記錄的金額，而第二欄顯示並無採納香港財務報告準則第15號情況下記錄的金額：

截至二零一八年十二月三十一日止年度的綜合收益表：

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

(b) (continued)

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:

Consolidated income statement for the year ended 31 December 2018:

根據以下各項編製的金額
Amounts prepared under

			香港財務報告 準則第15號 HKFRS 15	過往香港財務 報告準則 Previous HKFRS	增加/(減少) Increase/ (decrease)
		附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
收益	Revenue	(i)	121,188,926	115,914,920	5,274,006
銷售成本	Cost of sales	(i)	(68,607,237)	(63,333,231)	(5,274,006)
毛利	Gross profit		52,581,689	52,581,689	–
銷售及市場推廣支出	Selling and marketing expenses	(ii)	(4,177,139)	(4,324,392)	147,253
除稅前溢利	Profit before taxation		51,726,285	51,579,032	147,253
所得稅開支	Income tax expense	(ii)	(24,449,036)	(24,412,223)	(36,813)
年內溢利	Profit for the year		27,277,249	27,166,809	110,440
以下人士應佔：	Attributable to:				
本公司擁有人	Owners of the Company		24,237,875	24,127,435	110,440
非控股權益	Non-controlling interests		2,751,749	2,751,749	–
永續資本工具擁有人	Owner of perpetual capital instrument		287,625	287,625	–
			27,277,249	27,166,809	110,440



綜合財務報表附註

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

(b) (續)

於二零一八年十二月三十一日的綜合財務狀況表：

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

(b) (continued)

Consolidated statement of financial position as at 31 December 2018:

根據以下各項編製的金額
Amounts prepared under

			香港財務報告 準則第 15 號 HKFRS 15	過往香港財務 報告準則 Previous HKFRS	增加/(減少) Increase/ (decrease)
		附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
供銷售之物業	Properties for sale	(i)	304,500,869	293,148,405	11,352,464
合約資產	Contract assets	(ii), (iii)	561,112	–	561,112
應收客戶合約工程款項	Amounts due from customers for contract works	(iii)	–	349,554	(349,554)
資產總值	Total assets		655,743,327	644,179,305	11,564,022
合約負債	Contract liabilities	(i), (iii)	192,265,229	–	192,265,229
預售物業已收墊款	Advances received from pre-sales of properties	(i)	–	180,743,970	(180,743,970)
應付客戶合約工程款項	Amounts due to customers for contract works	(iii)	–	168,795	(168,795)
遞延稅項負債	Deferred taxation liabilities	(iv)	15,242,499	15,189,610	52,889
負債總額	Total liabilities		475,038,586	463,633,233	11,405,353
保留溢利	Retained profits	(ii), (iv)	94,562,348	94,403,679	158,669
權益總額	Total equity		180,704,741	180,546,072	158,669



3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

(b) (續)

於二零一八年一月一日的調整性質及於二零一八年十二月三十一日的綜合財務狀況表及截至二零一八年十二月三十一日止年度的綜合收益表出現重大變動的原因說明如下：

(i) 銷售物業

於過往報告期間，就預售物業已收客戶所得款項呈列為預售物業已收墊款，並無就已收墊款累計利息。

根據香港財務報告準則第15號，就於客戶付款與轉移承諾貨品或服務的時間不同的合約而言，交易價及銷售收入金額就融資部分的影響作出調整(如屬重大)。考慮到客戶付款至向客戶轉移物業期間的時差以及市場現行利率，本集團結論為存在重大融資部分。交易價計及重大融資部分進行貼現。本集團就具有重大融資部分的已收客戶墊款的利息確認合約負債。此外，已就未結付客戶墊款將預售物業已收墊款重新分類為合約負債。

於二零一八年一月一日的財務狀況表已重列，導致確認合約負債人民幣122,903,845,000元、供銷售物業增加人民幣3,530,878,000元及預售物業已收墊款減少人民幣119,372,967,000元。

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

(b) (continued)

The nature of the adjustments as at 1 January 2018 and the reasons for the significant changes in the consolidated statement of financial position as at 31 December 2018 and the consolidated income statement for the year ended 31 December 2018 are described below:

(i) SALE OF PROPERTIES

In the prior reporting periods, proceeds received from customers for pre-sold properties were presented as advances received from pre-sale of properties and no interest was accrued on the advances received.

Under HKFRS 15, for contracts where the period between the payments by the customer differs from the transfer of the promised goods or service, the transaction price and the amount of revenue from the sales is adjusted for the effects of a financing component, if significant. The Group concluded that there is a significant financing component considering the length of time between the customers' payment and the transfer of properties to customers and the prevailing interest rates in the market. The transaction price is discounted to take into consideration the significant financing component. The Group recognised contract liabilities for the interest on the advances received from customers with a significant financing component. In addition, reclassifications have been made from advances received from pre-sale of properties to contract liabilities for the outstanding balance of advances from customers.

The statement of financial position as at 1 January 2018 was restated, resulting in recognition of contract liabilities, increase in property for sale and decrease in advances received from pre-sale of properties amounting to RMB122,903,845,000, RMB3,530,878,000 and RMB119,372,967,000, respectively.



3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

(b) (續)

(i) 銷售物業(續)

於二零一八年十二月三十一日，採納香港財務報告準則第15號導致合約負債及供銷售之物業增加人民幣11,352,464,000元。截至二零一八年十二月三十一日止年度，採納香港財務報告準則第15號導致收入及銷售成本增加人民幣5,274,006,000元。

於二零一八年十二月三十一日，根據香港財務報告準則第15號，人民幣180,743,970,000元已由預售物業已收墊款重新分類為合約負債。

(ii) 取得合約之增量成本

採納香港財務報告準則第15號後，與取得合約直接相關的銷售佣金(倘可收回)資本化為合約資產。

於二零一八年一月一日的財務狀況表已重列，導致確認合約資產人民幣64,305,000元、保留溢利增加人民幣48,229,000元及遞延稅項負債人民幣16,076,000元。

於二零一八年十二月三十一日，採納香港財務報告準則第15號導致合約資產及遞延稅項負債分別增加人民幣211,558,000元及人民幣52,889,000元。截至二零一八年十二月三十一日止年度，採納香港財務報告準則第15號導致所得稅開支及銷售及市場推廣支出分別增加及減少人民幣36,813,000元及人民幣147,253,000元。

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

(b) (continued)

(i) SALE OF PROPERTIES (continued)

As at 31 December 2018, the adoption of HKFRS 15 resulted in an increase in contract liabilities and property for sale amounting to RMB11,352,464,000. For the year ended 31 December 2018, the adoption of HKFRS 15 resulted in an increase in revenue and cost of sales amounting to RMB5,274,006,000.

As at 31 December 2018, under HKFRS 15, RMB180,743,970,000 was reclassified from advances received from pre-sales of properties to contract liabilities.

(ii) THE INCREMENTAL COSTS OF OBTAINING A CONTRACT

Following the adoption of HKFRS 15, sales commissions directly attributable to obtaining a contract, if recoverable, are capitalised as contract assets.

The statement of financial position as at 1 January 2018 was restated, resulting in recognition of contract assets and increases in retained profits and deferred taxation liabilities amounting to RMB64,305,000, RMB48,229,000 and RMB16,076,000, respectively.

As at 31 December 2018, the adoption of HKFRS 15 resulted in an increase in contract assets and deferred taxation liabilities amounting to RMB211,558,000 and RMB52,889,000 respectively. For the year ended 31 December 2018, the adoption of HKFRS 15 resulted in an increase in income tax expenses and a decrease in selling and marketing expenses amounting to RMB36,813,000 and RMB147,253,000 respectively.



3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

(b) (續)

(iii) 建築及裝修服務

於過往報告期間，建築及裝修服務的收入參考迄今已進行工作所產生合約成本佔估計總合約成本的比例，於提供服務的會計期間確認。

根據香港財務報告準則第15號，本集團的結論為建築及裝修服務的收入將繼續按與過往會計政策相若方式，使用輸入數據法計量服務完成進度，於一段時間內確認收入。

採納香港財務報告準則第15號後，就迄今產生的合約成本加已確認溢利減已確認虧損超過進度收費的合約，過往列作應收客戶合約工程款項，現時記錄為合約資產。就進度收費超過迄今產生的合約成本加已確認溢利減已確認虧損，差額過往列作應付客戶合約工程款項，乃記錄為合約負債。

於二零一八年一月一日的財務狀況表已重列，導致確認合約資產及負債分別人民幣421,386,000元及人民幣160,953,000元以及應收客戶合約工程款項及應付客戶合約工程款項分別減少人民幣421,386,000元及人民幣160,953,000元。

於二零一八年十二月三十一日，根據香港財務報告準則第15號人民幣349,554,000元及人民幣168,795,000元已由應收客戶合約工程款項及應付客戶合約工程款項重新分類為合約資產及合約負債。

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

(b) (continued)

(iii) CONSTRUCTION AND DECORATION SERVICE

In prior reporting periods, revenue from construction and decoration service is recognised in the accounting period in which the services are rendered, by reference to the proportion of the contract costs incurred for work performed to date relative to the estimated total contract costs.

Under HKFRS15, the Group concluded that revenue from construction and decoration service will continue to be recognised over time, using an input method to measure progress towards complete satisfaction of the service similar to the previous accounting policy.

Following the adoption of HKFRS 15, for contracts where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus, which previously presented as amounts due from customers for contract works, is recorded as contract assets. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus, which previously presented as amounts due to customers for contract works, is recorded as contract liabilities.

The statement of financial position as at 1 January 2018 was restated resulting in recognition of contract assets and contract liabilities, amounting to RMB421,386,000 and RMB160,953,000, respectively, and decrease in amounts due from customers for contract works and amounts due to customers for contract works amounting to RMB421,386,000 and RMB160,953,000, respectively.

As at 31 December 2018, under HKFRS 15, RMB349,554,000 and RMB168,795,000 were reclassified from amounts due from customers for contract work and amounts due to customers for contract work to contract assets and contract liabilities.



3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

(b) (續)

(iv) 其他調整

除上文說明之調整外，保留溢利等其他項目已按需要作出調整。

(c) 香港會計準則第40號(修訂本)釐清實體應何時將物業(包括在建物業或發展中物業)轉入或轉出投資物業。該等修訂本列明，倘物業符合(或不再符合)投資物業之定義且有證據顯示用途改變，則物業用途即為已改變。僅是管理層對物業用途之意圖改變並非用途改變之證據。修訂本對本集團之財務狀況或表現並無影響。

(d) 香港(國際財務報告詮釋委員會)－詮釋第22號在應用香港會計準則第21號時為在實體以外幣收取或支付預付代價及確認非貨幣資產或負債的情況下如何釐定交易日期提供指引。該詮釋澄清，就釐定於初次確認有關資產、開支或收入(或其中部分)所用的匯率時，交易日期為實體初次確認因支付或收取預付代價而產生的非貨幣資產(如預付款項)或非貨幣性負債(如遞延收入)當日。倘確認有關項目前存在多筆預付款或預收款，實體應就每筆預付款或預收代價釐定交易日期。詮釋對本集團的財務報表並無影響，因為為本集團就釐定初次確認時非貨幣資產及非貨幣負債所應用匯率的會計政策符合詮釋所規定指引。

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

(b) (continued)

(iv) OTHER ADJUSTMENTS

In addition to the adjustments described above, other items such as retained profits were adjusted as necessary.

(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.

(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.



3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒布但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

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(國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理的不確定性 ¹
香港財務報告準則第3號(修訂本)	業務之定義 ²
香港財務報告準則第9號(修訂本)	具有負補償的償還特性 ¹
香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂本)	投資者與其聯營公司或合營企業之間之資產出售或注資 ⁴
香港會計準則第1號及香港會計準則第8號(修訂本)	重大之定義 ²
香港會計準則第19號(修訂本)	計劃修訂、縮減或結清 ¹
香港會計準則第28號(修訂本)	於聯營公司及合營企業的長期權益 ¹
二零一五年至二零一七年週期之年度改進	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號之修訂本 ¹

- 1 於二零一九年一月一日或之後開始之年度期間生效
- 2 於二零二零年一月一日或之後開始之年度期間生效
- 3 於二零二一年一月一日或之後開始之年度期間生效
- 4 強制生效日期尚待釐定

下文描述有關預期適用於本集團的香港財務報告準則的進一步資料。

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

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:

HKFRS 16	Leases ¹
HKFRS 17	Insurance Contracts ³
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments ¹
Amendments to HKFRS 3	Definition of Business ²
Amendments to HKFRS 9	Prepayment Features with Negative Compensation ¹
Amendments to HKFRS 10 and HKAS 28 (2011)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to HKAS 1 and HKAS 8	Definition of Material ²
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement ¹
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures ¹
Annual Improvements 2015–2017 Cycle	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 The mandatory effective date will be determined

Further information about those HKFRSs that are expected to be applicable to the Group is described below.



3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒布但尚未生效的新訂及經修訂香港財務報告準則(續)

香港財務報告準則第3號(修訂本)澄清並提供有關業務定義的額外指引。修訂本澄清被視作業務的一整套活動和資產須至少包括一項投入與一個重要過程共同對創造成果的能力作出重大貢獻。業務可獨立於創造結果所需的所有投入和過程而存在。修訂本取消評估市場參與者是否有能力獲得業務並繼續創造成果。反之，重點置於獲得的投入和獲得的重要過程是否共同對創造成果的能力作出重大貢獻。修訂本亦將成果的定義收窄至專注於向客戶提供的貨品或服務、投資收入或來自日常業務的其他收入。此外，修訂本對評估所獲得的過程是否重要提供指引，並引入可自選的公平值集中測試，允許簡化評估所獲得的一系列活動和資產是否為業務。本集團預期自二零二零年一月一日起按未來適用法採納有關修訂本。

香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂本)針對香港財務報告準則第10號及香港會計準則第28號(二零一一年)的規定於處理投資者與其聯營公司或合營企業之間的資產出售或注資時的不一致性。該等修訂規定投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須全數確認收益或虧損。至於涉及不構成業務的資產的交易，交易所產生收益或虧損於投資者的損益中確認，惟僅以非關連投資者於該聯營公司或合營企業的權益為限。該等修訂將按未來適用法應用。香港會計師公會於二零一六年一月取消香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂本)的先前強制生效日期，新的強制生效日期將於完成對聯營公司及合營企業之會計處理作更全面檢討後釐定。然而，該等修訂現時可供採納。

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

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.

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.



3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒布但尚未生效的新訂及經修訂香港財務報告準則(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(國際財務報告詮釋委員會)－詮釋第4號「釐定安排是否包括租賃」、香港(準則詮釋委員會)－詮釋第15號「經營租賃－優惠」及香港(準則詮釋委員會)－詮釋第27號「評估涉及租賃法律形式交易的內容」。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人就大多數租賃確認資產及負債。該準則包括給予承租人兩項選擇性確認豁免－低價值資產租賃及短期租賃。於租賃開始日期，承租人將確認於租賃期作出的租賃付款為負債(即租賃負債)及代表可使用相關資產的權利為資產(即使用權資產)。除非使用權資產符合香港會計準則第40號對投資物業的定義或與重估模式適用的物業、廠房及設備類別有關，否則使用權資產其後按成本減累計折舊及任何減值虧損計量。租賃負債其後會就反映租賃負債利息而增加及因租賃付款而減少。承租人將須分別確認租賃負債的利息開支及使用權資產的折舊開支。承租人亦須於若干事件發生時重新計量租賃負債，例如租賃期變動或釐定該等付款所用一項指數或比率變動而導致未來租賃付款出現變動。承租人一般將重新計量租賃負債的數額確認為對使用權資產作出的調整。香港財務報告準則第16號項下出租人會計處理大致沿用香港會計準則第17號內的會計處理方式。出租人將繼續使用與香港會計準則第17號相同的分類原則對所有租賃進行分類，並將之分為經營租賃及融資租賃。香港財務報告準則第16號規定承租人及出租人作出較香港會計準則第17號更詳盡的披露。承租人可選擇全面追溯或經修改追溯方法應用有關準則。本集團將自二零一九年一月一日起採納香港財務報告準則第16號。本集中計劃採納香港財務報告準則第16號的過渡規定，將首次採納的累計影響確認為對二零一九年一月一日保留溢利年初結餘的調整，及將不會重列比較數字。此外，本集團計劃對過往應用香港會計準則第17號時識別為租賃的合約應用新規定，按剩餘租賃付款現值計量

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

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 re-measurement 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 profits 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



綜合財務報表附註

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒布但尚未生效的新訂及經修訂香港財務報告準則(續)

租賃負債，以首次應用日期本集團的增量借款利率貼現。使用權資產將按租賃負債金額計量，並按緊接首次應用日期前於財務狀況表確認有關租賃的任何預付或應計租賃付款金額予以調整。本集團計劃在租賃合約中使用該準則所允許的豁免，有關租賃合約的租賃期於自首次應用日期起計十二個月內終止。

誠如附註42所披露，於二零一八年十二月三十一日，本集團有人民幣2,063,873,000元的不可撤銷經營租賃承擔。初步評估顯示該等安排將符合租賃的定義。應用香港財務報告準則第16號後，本集團將就該等租賃確認使用權資產及相關負債，除非有關租賃符合低價值或短期租賃資格。

香港會計準則第1號及香港會計準則第8號(修訂本)對重大提供新定義。新定義指出，倘資料出現遺漏、錯誤陳述或表述模糊可合理地預期將影響通用財務報表的主要使用者根據該等財務報表做出的決定，有關資料即屬重大。修訂本澄清重大性將視乎資料的性質或程度。倘可以合理預期錯誤陳述的資料將影響主要使用者作出的決定，錯誤陳述的資料即屬重大。本集團預期將自二零二零年一月一日起按未來適用法採納該等修訂本。預期修訂本不會對本集團財務報表構成任何重大影響。

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

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.

As at 31 December 2018, the Group has non-cancellable operating lease commitments of RMB2,063,873,000, 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 these leases unless they qualify for low value or short-term leases.

Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if 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 statements. 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 the 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.



3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒布但尚未生效的新訂及經修訂香港財務報告準則(續)

香港會計準則第28號(修訂本)澄清香港財務報告準則第9號的範圍豁免僅包括應用權益法的聯營公司或合營企業的權益，且不包括實質上構成聯營公司或合營企業投資淨額一部分的長期權益(其中並未應用權益法)。因此，進行該等長期權益的會計處理時，實體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號下的減值規定。只有在確認聯營公司或合營企業的虧損及聯營公司或合營企業淨投資減值的情況下，方會對有關淨投資應用香港會計準則第28號。本集團預期於二零一九年一月一日應用有關修訂本，並將以有關修訂本的過渡規定，根據於二零一九年一月一日存在的事實及情況評估有關長期權益的業務模式。本集團亦有意於採納修訂本後，應用重列過往期間比較資料的寬免。

香港(國際財務報告詮釋委員會)一詮釋第23號針對當稅項處理涉及影響香港會計準則第12號應用的不確定性(通常稱為「不確定稅項狀況」)時的所得稅(即期及遞延)會計處理。該詮釋並不適用於超出香港會計準則第12號範圍的稅項或徵費，尤其亦不包括涉及有關不確定稅項處理的利息及罰金規定。該詮釋具體針對(i)實體是否單獨考慮不確定稅項處理；(ii)實體對稅務機關的稅項處理檢查所作假設；(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅項抵免及稅率；及(iv)實體如何考慮事實及情況變動。該詮釋須追溯應用(方式可為在不使用事後確認下全面追溯應用，或在計及應用的累計影響下追溯應用，作為就於首次應用當日的年初權益的調整)，而不重列比較資料。本集團預期自二零一九年一月一日起採納該詮釋。預期該詮釋不會對本集團的財務報表構成任何重大影響。

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

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.

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 interpretation is not expected to have any significant impact on the Group’s financial statements.



4. 主要會計政策

綜合財務報表乃根據香港會計師公會所頒佈的香港財務報告準則而編製。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例（「公司條例」）之披露規定所規定的適用披露事項。

誠如下列會計政策所闡釋，於各報告期末，綜合財務報表乃按歷史成本基準編製，惟按公平值計量的投資物業及若干金融工具除外。

歷史成本一般基於用作換取貨品及服務的代價的公平值而計算。

公平值計量

公平值為於計量當日在市場參與者之間於有序交易中出售資產所收取或轉讓負債所支付的價格，不管該價格是否可直接觀察得到或使用另一估值技巧而估計。於估計資產或負債的公平值時，倘市場參與者於計量當日為資產或負債定價時將會考慮的資產或負債的特點時，則本集團會考慮該等特點。於該等綜合財務報表中作計量及/或披露用途的公平值乃按此基準釐定，惟屬於香港財務報告準則第2號「以股份支付之付款」範圍內以股份為基礎支付的交易、屬於香港會計準則第17號「租賃」範圍內的租賃交易，以及與公平值有若干相似但並非公平值的計量（如香港會計準則第2號「存貨」內的可變現淨值或香港會計準則第36號（「資產減值」）內的使用價值）則除外。

非金融資產公平值之計量則參考市場參與者可從使用該資產得到之最高及最佳效用，或把該資產售予另一可從使用該資產得到最高及最佳效用之市場參與者所產生之經濟效益。

4. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and by the disclosure requirement of the Hong Kong Companies Ordinance ("CO").

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are within the scope of HKAS 17 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.



4. 主要會計政策 (續)

公平值計量 (續)

此外，就財務報告而言，公平值計量乃根據公平值計量輸入數據的可觀察程度及公平值計量輸入數據的整體重要性而劃分為第一級、第二級或第三級，詳述如下：

- 第一級輸入數據為該實體可於計量當日自相同資產或負債的活躍市場取得的報價(未經調整)；
- 第二級輸入數據為第一級內所載報價以外就資產或負債可直接或間接觀察的輸入數據；及
- 第三級輸入數據為就資產或負債而無法觀察的輸入數據。

主要會計政策載列如下：

綜合基準

綜合財務報表包括本公司以及被本公司及其附屬公司所控制實體的財務報表。本公司在下列情況下即擁有控制權：

- 可對被投資公司行使權力；
- 就來自參與被投資公司的可變回報中承受風險或享有權利；及
- 有能力使用其權力以影響其回報。

倘事實及情況顯示以上所列三種控制情況任何一種或以上出現變動，本集團會就其是否取得被投資公司的控制權作重新評估。

本集團於取得附屬公司的控制權時開始將附屬公司綜合入賬，並於本集團失去附屬公司的控制權時終止。尤其是，於年內收購或出售附屬公司的收入及開支，會由本集團取得控制權當日起直至本集團失去附屬公司的控制權當日計入綜合收益表。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

FAIR VALUE MEASUREMENT (continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below:

BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated income statement from the date the Group gains control until the date when the Group ceases to control the subsidiary.



4. 主要會計政策 (續)

綜合基準 (續)

損益及其他全面收益之每個項目乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

如有需要，附屬公司的財務報表會作出調整，以使其會計政策與本集團的會計政策保持一致。

所有集團內資產及負債、權益、收入、開支及與本集團成員公司間交易相關的現金流量均於綜合賬目時悉數對銷。

本集團於現有附屬公司所有權的變動

本集團於現有附屬公司所有權的變動如無導致本集團失去該等附屬公司的控制權，均以權益交易入賬。本集團的權益組成部分與非控股權益的賬面值均予以調整，以反映彼等於附屬公司的相關權益的變動，包括根據本集團及非控股權益之權益比例，於本集團及非控股權益之間重新分配相關儲備。非控股權益所調整的款額與所付或所收代價的公平值兩者之間的差額，均直接於權益確認並歸屬於本公司擁有人。

倘本集團失去一間附屬公司控制權時，該附屬公司之資產及負債及非控股權益(如有)取消確認。收益或虧損於損益確認並按(i)所收代價之公平值及任何保留權益的公平值與(ii)本公司擁有人應佔該附屬公司之資產(包括商譽)及負債兩者之間的差額計算。先前於其他全面收益就該附屬公司確認之所有款額，會按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則所訂明/允許而重新分類至損益或轉撥至另一權益類別)。於失去控制權當日在前附屬公司保留之任何投資的公平值，會根據香港會計準則第39號或(如適用)首次確認於聯營公司或合營企業之投資之成本。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

BASIS OF CONSOLIDATION (continued)

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

CHANGES IN THE GROUP'S OWNERSHIP INTERESTS IN EXISTING SUBSIDIARIES

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.



4. 主要會計政策 (續)

業務合併

涉及並非受共同控制的業務的業務收購採用收購法入賬。業務合併轉讓代價按公平值計量，其為本集團所轉讓的資產、本集團向被收購方原擁有人產生之負債及本集團為換取被收購方之控制權發行之股權於收購日期之公平值之總額。收購相關費用通常於產生時於損益中確認。

於收購日期，所收購之可識別資產及所承擔之負債乃按公平值確認，惟以下情況除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債，分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方以股份支付之安排有關之負債及股本工具，或與以本集團股份支付之交易取代被收購方以股份支付之交易有關之負債及股本工具，乃於收購日期按香港財務報告準則第2號「以股份支付之付款」計量（見下文會計政策）；及
- 根據香港財務報告準則第5號「持作出售非流動資產及終止經營業務」被分類為持作出售之資產（或出售組別）乃根據該準則計量。

商譽是以所轉讓之代價、非控股權益於被收購方中所佔金額、及收購方以往持有之被收購方股權之公平值（如有）之總和，減於收購日期所收購之可識別資產及所承擔之負債於收購日期之淨額後，所超出之差額計值。倘重新評估後，所收購之可識別資產與所承擔負債於收購日期之淨額高於所轉讓之代價、非控股權益於被收購方中所佔金額以及收購公司以往持有被收購方之股權之公平值（如有）之總和，則差額即時於損益中確認為議價收購收益。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

BUSINESS COMBINATIONS

Acquisitions of businesses involving business not under common control are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred taxation assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.





4. 主要會計政策 (續)

業務合併 (續)

屬現時擁有之權益且於清盤時讓持有人有權按比例分佔相關附屬公司淨資產之非控股權益，可初步按公平值或非控股權益應佔所收購方可識別資產淨值之已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他種類的非控股權益乃按其公平值或(倘適用)另一項香港財務報告準則規定的基準計量。

倘業務合併的初步會計處理於合併發生的報告期末尚未完成，則本集團就未完成會計處理的項目呈報暫定金額。該等暫定金額會於計量期間(見上文)予以調整，或確認額外資產或負債，以反映有關於收購日期已存之事實與情況的新資訊(倘彼等於當日得悉可能影響當日所確認的數額)。

涉及受共同控制業務的業務合併之合併會計法

綜合財務報表包括共同控制合併的合併業務的財務報表，猶如自該等合併業務首次受控制方控制當日起已經合併一樣。

合併業務的資產淨值乃按控制方的現有賬面值進行合併。已收購業務的資產及負債應按於控制方之綜合財務報表所列之賬面值入賬(即其將須記錄於控制方向第三方進行原收購日期已收購業務的可識別資產及負債的公平值，以及控制方之綜合財務報表所列之先前收購所產生的餘下商譽及少數股東權益)。共同控制合併時並無就商譽或議價購買收益確認任何金額。已於綜合股本變動表的其他儲備就合併業務之股份/註冊資本與相關投資成本之抵銷作出調整。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

BUSINESS COMBINATIONS (continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another HKFRS.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

MERGER ACCOUNTING FOR BUSINESS COMBINATION INVOLVING BUSINESSES UNDER COMMON CONTROL

The consolidated financial statements incorporate the financial statements items of the combining businesses in which the common control combination occurs as if they had been combined from the date when the combining businesses first came under the control of the controlling party.

The net assets of the combining businesses are consolidated using the existing book values from the controlling party's perspective. The assets and liabilities of the acquired business should be recorded at the book values as stated in the consolidated financial statements of the controlling party (i.e. it will require recording of the fair value of the identifiable assets and liabilities of the acquired business at the date of original acquisition from third parties by the controlling party, any remaining goodwill arising on the previous acquisition and minority interests recorded in the consolidated financial statements of the controlling party). No amount is recognised in respect of goodwill or bargain purchase gain at the time of common control combination. The adjustments to eliminate share/registered capital of the combining businesses against the related investment costs have been made to other reserves in the consolidated statement of changes in equity.



4. 主要會計政策 (續)

涉及受共同控制業務的業務合併之合併會計法 (續)

綜合收益表及綜合全面收益表包括自最早呈列日期起或自該等合併業務首次受共同控制日期起(以期限較短者為準)的業績。

綜合財務報表的比較數額乃按猶如該等業務於先前報告期末或初始受共同控制下(以較短者為準)合併的方式呈列。

商譽

收購業務所產生的商譽按收購業務日期確立的成本(見上文會計政策)減任何累計減值虧損(如有)列賬。

進行減值測試時，商譽會分配至預期可受惠於合併的協同效益之各有關現金產生單位或現金產生單位組，其表示商譽按此監控以作內部管理用途及不大於一個經營分類的最低水平。

獲分配商譽之現金產生單位(現金產生單位組別)會每年進行減值測試，或於有跡象顯示單位可能出現減值時更頻繁地進行減值測試。就於報告期間進行收購產生的商譽而言，獲分配商譽之現金產生單位(現金產生單位組別)已於報告期末前進行減值測試。倘可收回金額少於該單位之賬面值，則首先分配減值虧損以減低任何商譽的賬面值，其後按各資產賬面值之比例基礎分配至該單位(或現金產生單位組別)之其他資產。

出售相關現金產生單位時，釐定出售損益金額時會計入商譽應佔金額。

本集團有關收購一間合營企業產生的商譽政策載於下文。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

MERGER ACCOUNTING FOR BUSINESS COMBINATION INVOLVING BUSINESSES UNDER COMMON CONTROL (continued)

The consolidated income statement and the consolidated statement of comprehensive income include the results of each of the combining businesses from the earliest date presented or since the date when the combining businesses first came under the common control, where this is a shorter period.

The comparative amounts in the consolidated financial statements are presented as if the businesses had been combined at the end of the previous reporting period or when they first came under common control, whichever is shorter.

GOODWILL

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of a joint venture is described below.



4. 主要會計政策 (續)

收購並非構成業務之附屬公司

當本集團收購並非構成業務之一組資產及負債時，本集團在識別及確認所收購之個別可識別資產及所承擔之負債時，首先分配至其後根據公平值模式計量之投資物業及透過按有關公平值將購買價分配至金融資產及金融負債，然後購買價餘額將按於購買日期彼等之有關公平值分配至其他個別可識別資產及負債。有關交易不會導致商譽或議價購買收益。

於聯營公司及合營企業之投資

聯營公司指本集團可對其產生重大影響的實體。重大影響指參與被投資公司的財務及營運決策的權力，而非控制或共同控制有關政策的權力。

合營企業的合營安排乃訂約各方具共同控制的淨資產擁有權的安排。共同控制權指按照合約協定對一項安排所共有的控制權，僅在相關活動必須獲得共同享有控制權的各方一致同意方能決定時存在。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

ACQUISITION OF A SUBSIDIARY NOT CONSTITUTING A BUSINESS

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to the investment properties which are subsequently measured under fair value model and financial assets and financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such transaction does not give rise to goodwill or bargain purchase gain.

INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.



4. 主要會計政策 (續)

於聯營公司及合營企業之投資 (續)

聯營公司及合營企業的業績、資產及負債採用權益會計法納入該等綜合財務報表。就權益會計法而言使用的聯營公司及合營企業的財務報表乃採用本集團就類似交易及類似情況下的事件所採納的相同會計政策編製。根據權益法，於聯營公司或合營企業的投資按成本於綜合財務狀況表中初次確認，其後經調整以確認本集團所佔聯營公司或合營企業損益及其他全面收益。除損益及其他全面收益之外的聯營公司或合營企業之資產淨值變動不會列賬，除非有關變動已導致本集團所持有之擁有權變動，則作別論。倘本集團應佔聯營公司或合營企業的虧損高於本集團於該聯營公司或合營企業的權益(包括實質上構成本集團於該聯營公司或合營企業的投資淨額一部分的任何長期權益)，則本集團會終止確認其應佔的進一步虧損。額外虧損僅以本集團已產生法律或推定責任或代表該聯營公司或合營企業作出付款為限。

自投資對象成為一家聯營公司或合營企業當日起，對聯營公司或合營企業的投資採用權益法入賬。於收購一間聯營公司或合營企業的投資時，投資成本高於本集團應佔投資對象確認的可識別資產及負債公平淨值的數額確認為商譽，並計入投資的賬面值。倘本集團所佔可識別資產及負債的公平淨值高於投資成本之數額，則會於重新評估後於收購投資期間即時於損益內確認。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (continued)

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate or joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.



4. 主要會計政策 (續)

於聯營公司及合營企業之投資 (續)

香港財務報告準則第9號之規定予以應用，以釐定是否需要就本集團於聯營公司或合營企業之投資確認任何減值虧損。於需要時，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號「資產減值」以單一資產的方式進行減值測試，方法是比較其可收回金額(即使用價值與公平值減出售成本之較高者)與賬面值。任何已確認之減值虧損構成該項投資之賬面值的一部份，有關減值虧損之任何撥回乃於該項投資之可收回金額其後增加之情況下根據香港會計準則第36號確認。

當本集團不再對聯營公司擁有重大影響力或對合營企業擁有共同控制權時，其按處置被投資實體之全部權益入賬，而所產生之收益或虧損於損益賬確認。當本集團保留於前聯營公司或合營企業之權益，且保留權益為香港財務報告準則第9號範圍內之金融資產時，則本集團於當日按公平值計量保留權益，而公平值則被視為根據香港財務報告準則第9號初次確認時之公平值。聯營公司或合營企業於終止使用權益法當日之賬面值與任何保留權益之公平值及出售聯營公司或合營企業有關權益所得任何所得款項之間的差額，乃計入釐定出售聯營公司或合營企業之損益。此外，倘該聯營公司或合營企業直接出售相關資產或負債，則本集團可能需要按相同基準計入有關該聯營公司或合營企業的以往於其他全面收益確認的所有金額。因此，倘聯營公司或合營企業以往於其他全面收益確認之損益重新分類為出售相關資產或負債之損益，則本集團將於出售/部分出售相關聯營公司或合營企業時將權益盈虧重新分類至損益(列作重新分類調整)。

倘一集團實體與本集團之聯營公司或合營企業交易，與該聯營公司或合營企業交易所產生之損益只會在有關聯營公司或合營企業之權益與本集團無關的情況下，才會在本集團之綜合財務報表確認。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (continued)

The requirements of HKFRS 9 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKFRS 9. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.



4. 主要會計政策 (續)

收入確認 (自二零一八年一月一日起適用)

來自客戶合約之收入

來自客戶合約之收入於貨品或服務控制權轉移至客戶時按本集團預期就交換該等貨品或服務享有的代價的金額確認。

倘合約代價包括一項可變金額，則代價金額按本集團有權就向客戶轉移貨品或服務換取的金額確認。可變代價於合約開始時估計並受規限，直至於與可變代價有關之不確定因素其後解決而所確認累計收入金額很大可能不會發出重大收入撥回。

倘合約包括融資部分，為客戶提供重大利益就向客戶轉移貨品或服務提供資金超過一年，則收入於合約開始時按應收金額的現值計量，並以反映本集團與客戶之間的獨立融資交易的貼現率貼現。倘合約包括融資部分，為本集團提供重大財務利益超過一年，則合約項下確認的收入包括按實際利率法就合約負債累計的利息開支。就客戶付款至轉移承諾貨品及服務期間為一年或以下之合約，交易價按香港財務報告準則的實際權宜方式，不必就重大融資部分之影響作出調整。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.



4. 主要會計政策 (續)

收入確認(自二零一八年一月一日起適用)(續)

來自客戶合約之收入(續)

於一般業務過程中待售發展物業之收入於客戶取得已落成物業的實際擁有權或合法所有權且本集團有權收取付款及可收回代價的時間點確認。

建築及裝修服務的收入按計量服務完全達成進度的輸入法於一段時間確認。輸入法根據已產生實際成本佔完成建築服務的估計總成本的比例確認收入。

管理及酒店服務按直線基準於計劃期間內確認。

銷售貨品的收入(包括傢俬及其他存貨)於貨品控制權轉移至客戶的時間點(一般為客戶接納貨品時)確認。

其他收入

利息收入應用將金融工具估計年期或較短期間(如適用)之估計未來現金收款準確貼現至金融資產賬面淨值的利率,以實際利率法按累計基準確認。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

REVENUE RECOGNITION (APPLICABLE FROM 1 JANUARY 2018) (continued)

REVENUE FROM CONTRACTS WITH CUSTOMERS (continued)

Revenue from development properties for sale in the ordinary course of business is recognised at the point in time when customers obtain the physical possession or the legal title of the completed properties and the Group has right to payment and collection of the consideration is probable.

Revenue from construction and decoration service is recognised over time, using an input method to measure progress towards complete satisfaction of the service. The input method recognizes revenue based on the proportion of actual costs incurred relative to the estimated total costs for satisfaction of the construction services.

Revenue from management and hotel services is recognised over the scheduled period on a straight-line basis.

Revenue from sale of goods (including furnitures and other inventories) are recognised at point in time when control of the goods is transferred to the customer, generally on the acceptance of the goods by the customer.

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 or a shorter period, when appropriate, to the net carrying amount of the financial asset.



4. 主要會計政策 (續)

收入確認 (於二零一八年一月一日前適用)

收入按已收或應收代價的公平值計算。當未來經濟利益可能流入本集團及當已達成下文所述本集團各項活動的特定標準，而收入金額能可靠地計量時，則確認收入。

日常業務過程中銷售已發展物業之收入於交付物業及轉移業權時確認，其時已達成下列條件：

- 本集團已將物業所有權之重大風險及回報轉移予買家，即於有關物業之建築工程於交付時已竣工及相關應收款項之可收回性獲合理地確認；
- 本集團並無保留一般與所有權相關之已售物業持續管理權或實際控制權；
- 收入金額能可靠計量；
- 與交易有關之經濟利益可能流入本集團；及
- 交易已產生或將產生之成本能可靠計量。

在符合上述收益確認的標準前自買方收取所得的訂金及分期付款計入綜合財務狀況表流動負債項下。

建築及裝修服務之收益於服務提供期間確認，當中參考就截至當前所履行工程產生合約成本佔估計總合約成本的比例。

來自酒店房間出租、銷售食物及飲料以及提供其他配套服務之收入於提供有關服務時確認。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

REVENUE RECOGNITION (APPLICABLE BEFORE 1 JANUARY 2018)

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised when the amount of revenue can be reliably measured; when it is probable the future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities as described below.

Revenue from development properties for sale in the ordinary course of business is recognised when the properties are delivered and titles have been passed, at which the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the properties, which is when the construction of relevant properties has been completed upon delivery and collectability of related receivables is reasonably assured;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the properties sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Deposits and instalments received from purchasers prior to meeting the above criteria for revenue recognition are included in the consolidated statement of financial position under current liabilities.

Revenue from construction and decoration service is recognised in the accounting period in which the services are rendered, by reference to the proportion of the contract costs incurred for work performed to date relative to the estimated total contract costs.

Revenue from room rental, food and beverage sales and other ancillary services in the hotel are recognised when the relevant services have been rendered.



4. 主要會計政策 (續)

收入確認(於二零一八年一月一日前適用)(續)

銷售貨品的收入(包括傢俬及其他存貨)於貨品已送交客戶及客戶已接收產品,而相關應收款項之可收回性已合理地確認。

物業管理服務收入及其他服務收入於提供服務時確認。

金融資產之利息收入於經濟利益有可能流入本集團且收入金額能可靠計量時確認。利息收入按時間分配基準入賬,參考尚未償還本金額及適用實際利率計算。適用實際利率指將估計日後所得現金按金融資產估計可使用年期準確折算至資產於初次確認時的賬面淨值的利率。

本集團就確認經營租約收益的會計政策於下文租約的會計政策闡述。

合約資產(自二零一八年一月一日起適用)

合約資產指就向客戶轉移貨品或服務收取代價的權利。倘本集團於客戶支付代價前或付款到期前向客戶轉移貨品或服務,則就有條件的所賺取代價確認合約資產。

合約負債(自二零一八年一月一日起適用)

合約負債指本集團就已自客戶收取代價(或到期收取代價)而須向客戶轉移貨品或服務的責任。倘客戶於本集團向客戶轉移貨品或服務前支付代價,則於作出付款或付款到期(以較早者為準)時確認合約負債。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

REVENUE RECOGNITION (APPLICABLE BEFORE 1 JANUARY 2018) (continued)

Revenue from sale of goods (including furnitures and other inventories) is recognised when goods are delivered to the customer, the customer has accepted the products and collectability of the related receivables is reasonably assured.

Property management service income and other service income are recognised when services are rendered.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time apportionment basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

The Group's accounting policy for recognition of revenue from operating leases is described in the accounting policy for leasing below.

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.



4. 主要會計政策 (續)

合約成本(自二零一八年一月一日起適用)

倘符合以下所有條件，則達成與客戶訂立的合約所產生成本(資本化為存貨、物業、廠房及設備以及無形資產的成本除外)資本化為資產：

- (a) 成本與實體可具體識別的合約或預期合約直接相關。
- (b) 成本產生或加強實體資源，將用於未來達成(或繼續達成)履約責任。
- (c) 預期將收回成本。

資本化的合約成本按系統化基準攤銷及於綜合收益表扣除，與確認有關資產收入的模式一致。其他合約成本於產生時支銷。

建築合約(於二零一八年一月一日前適用)

倘能可靠估計建築合約(包括裝修合約)之結果，則參考報告期末合約完成進度確認收益及成本，並根據迄今已進行工程的合約成本佔估計合約總成本之比例計量。合約工程之變動、索償及獎金款項之金額將予入賬，惟以金額能可靠計量，且被視為有可能收取者為限。

倘未能可靠估計建築合約之結果，則於確認合約收益時，僅以可能收回之已產生合約成本為限。合約成本於產生期間確認為開支。

倘合約總成本可能超出合約總收益，則預計虧損即時確認為開支。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

CONTRACT COSTS (APPLICABLE FROM 1 JANUARY 2018)

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, 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 the consolidated income statement 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.

CONSTRUCTION CONTRACTS (APPLICABLE BEFORE 1 JANUARY 2018)

Where the outcome of a construction contract (including decoration contract) can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, as measured based on the proportion that the contract costs incurred for work performed to date relative to the estimated total contract costs. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.



4. 主要會計政策 (續)

建築合約(於二零一八年一月一日前適用)(續)

倘迄今產生的合約成本加已確認溢利減已確認虧損超過進度收費，則差額列作應收客戶合約工程款項。倘進度收費超過迄今產生的合約成本加已確認溢利減已確認虧損，則差額列作應付客戶合約工程款項。有關工作未履行前已收取之款項於綜合財務狀況表按已收墊款計入為負債。客戶尚未支付之工程款項於綜合財務狀況表中計入應收賬款及其他應收賬項。

租賃

倘租約條款將絕大部分所有權風險及回報轉歸承租人，則有關租約列作融資租約。所有其他租約列作經營租約。

本集團作為出租人

經營租約之租金收入於有關租約年期內以直線法計入損益。經營租約產生之或然租金於其賺得期間確認為收入。

本集團作為承租人

經營租約之應付租金於租約年期內按直線法確認為支出。經營租約產生的或然租金於產生期間確認為開支。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

CONSTRUCTION CONTRACTS (APPLICABLE BEFORE 1 JANUARY 2018) (continued)

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as amounts due from customers for contract work. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as amounts due to customers for contract work. Amounts received before the related work is performed are included in the consolidated statement of financial position, as a liability, as advances received. Amounts billed for work performed but not yet paid by the customer are included in the consolidated statement of financial position under trade and other receivables.

LEASES

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

THE GROUP AS LESSOR

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Contingent rentals arising under operating leases are recognised as income in the period in which they are earned.

THE GROUP AS LESSEE

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.



4. 主要會計政策 (續)

租賃 (續)

租賃土地及樓宇

如租約包括土地及樓宇部分，本集團需要考慮各有關部分之風險與報酬是否全部轉移至本集團，並據此把每項資產劃分為融資租約或經營租約。除非清楚肯定兩者均為經營租約，在此情況下，整項物業列為經營租約。尤其是，全部代價(包括任何一次性預付款)在租約期開始時，需按從租賃土地及樓宇之租賃權益之公平值之比例分派。

當相關付款能夠可靠地分配時，入賬為經營租約之租賃土地權益應在綜合財務狀況表中列為「土地使用權」，並按直線法在租約期內撇銷，惟在公平值模式項下分類及列作投資物業者除外。當租賃付款不能夠在租賃土地和樓宇之間可靠地分配時，整項物業一般視為該租賃土地根據融資租約持有，並作為物業、廠房及設備列賬。

外幣

編製個別集團實體之財務報表時，該實體以功能貨幣之外的貨幣(外幣)進行之交易按交易日的適用匯率以相關功能貨幣確認。於報告期末，以外幣結算之貨幣項目按該日的適用匯率重新換算。以外幣結算按公平值列賬之非貨幣項目按釐定公平值當日的適用匯率重新換算。按歷史成本以外幣計算之非貨幣項目不會重新換算。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

LEASING (continued)

LEASEHOLD LAND AND BUILDING

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire property is accounted as an operating lease. Specifically, the entire consideration (including any lump-sum upfront payments) is allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "land use rights" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the lease payments cannot be allocated reliably between the leasehold land and building elements, the entire property is generally classified as if the leasehold land is under a finance lease and accounted for as property, plant and equipment.

FOREIGN CURRENCIES

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised in the respective functional currency at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.



4. 主要會計政策 (續)

外幣 (續)

結算貨幣項目及再換算貨幣項目的匯兌差額於產生期間於損益確認，惟以下各項除外：

- 當有關日後生產使用之在建資產之外幣借貸匯兌差額被視為外幣借貸之利息成本之調整時，匯兌差額計入該等資產之成本；
- 交易之匯兌差額為對沖若干外幣風險；及
- 應收或應付一項海外業務之貨幣項目匯兌差額，既無計劃結算，發生結算之可能性亦不大，因此為海外業務投資淨額之一部分，並初步於其他全面收益確認及於償還貨幣項目時由權益重新分類至損益。

就初次確認有關資產、終止確認預付代價相關非貨幣資產或非貨幣負債的開支或收入釐定匯率時，初始交易日期為本集團初次確認預付代價所產生非貨幣資產或非貨幣負債當日。倘有多項預先付款或預收款項，本集團就預付代價之每項付款或收款釐定交易日期。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

FOREIGN CURRENCIES (continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

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.



4. 主要會計政策 (續)

外幣 (續)

為呈列綜合財務報表，(i)本集團海外業務的資產及負債；及(ii)本集團內以本公司的功能貨幣計值或換算的資產及負債，換算為本集團的呈列貨幣(即人民幣)，當中使用各報告期末的現行匯率。收入及開支項目按期內平均匯率換算，惟倘該期內匯率大幅波動，則按交易當日的匯率換算。產生的匯兌差額(如有)於其他全面收益確認並累計於權益下的匯兌儲備中(按適用分配至非控股權益)。

於出售海外業務(即出售本集團於海外業務之全部權益或涉及失去對一間附屬公司(包括海外業務)之控制權之出售、或局部出售於合營安排或於聯營公司之權益(包括海外業務)，其中保留權益成為金融資產)時，就本公司股東應佔該業務而於權益內累計之所有匯兌差額重新分類至損益。

此外，倘部分出售附屬公司並無導致本集團失去對附屬公司的控制權，則按比例將累計匯兌差額重新歸類為非控股權益，且不會於損益內確認。而所有其他部分出售(即部分出售聯營公司或合營安排而並無導致本集團失去重大影響力或共同控制權)則按比例將累計匯兌差額重新分類至損益。

僅於與集團實體有關的相關交易、事件及狀況有變時，方會更改集團實體的功能貨幣。集團實體自更改日期起前瞻應用適用於新功能貨幣的過程程序。於更改日期，集團實體按當日的現行匯率將所有項目換算至新功能貨幣，非貨幣項目的換算得出金額被視為其歷史成本。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

FOREIGN CURRENCIES (continued)

For the purposes of presenting consolidated financial statements, (i) the assets and liabilities of the Group's foreign operations; and (ii) the assets and liabilities of the Group denominated or translated in the functional currency of the Company are translated into the presentation currency of the Group (i.e. RMB), using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

The functional currency of a group entity is changed only if there is a change to the underlying transactions, events and conditions relevant to the group entity. The group entity applies the translation procedures applicable to the new functional currency prospectively from the date of the change. At the date of the change, the group entity translates all items into the new functional currency using the prevailing exchange rate at that date and the resulting translated amounts for non-monetary items are treated as their historical cost.



4. 主要會計政策 (續)

借貸成本

收購、建設或生產有需要相當長時間以準備作其擬定用途或出售，獲加入至該等資產之成本，直至該等資產準備好作其擬定用途或出售之時為止。

特定借貸用於合資格資產前暫時用作投資所賺取之投資收入，自可撥充資本之借貸成本中扣除。

所有其他借貸成本均於產生期間在損益確認。

政府補助

在合理地保證本集團會遵守政府補助之附帶條件以及將會得到補助後，政府補助方會予以確認。

政府補助於本集團確認補助補償之有關成本作開支時按有系統基準於該期間在損益確認。

收取作補償開支或已產生之虧損或用作直接資助本集團之政府補助並無附有日後相關成本者，在彼等可收取期間於損益確認。

退休福利成本及離職福利

定額供款計劃之付款於僱員提供服務以至有權取得供款時計入開支。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

BORROWING COSTS

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

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

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

GOVERNMENT GRANTS

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

RETIREMENT BENEFIT COSTS AND TERMINATION BENEFITS

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.



4. 主要會計政策 (續)

以股份為基礎的付款安排

以權益結算股份為基礎的付款交易

授予僱員的購股權

向僱員及其他提供類似服務的人士作出的以權益結算股份為基礎的付款，乃按授出日期股本工具的公平值計量。

以權益結算股份為基礎的付款於授出日期釐定的公平值(未計及所有非市場歸屬條件)根據本集團對將最終歸屬的股本工具的估計，於歸屬期間按直線基準支銷，而權益會有相應增加(僱員股份酬金儲備)。就即時於授出日期歸屬的購股權而言，已授出購股權的公平值即時於損益支銷。於各報告期末，本集團根據對所有相關非市場歸屬條件的評估，修訂其預期會歸屬的股本工具的數目。於歸屬期修訂原先估計之影響(如有)於損益確認，以令累計支出反映經修訂之估計，而僱員股份酬金儲備作相應調整。

當購股權獲行使時，先前於購股權儲備確認之金額將轉撥至股份溢價。倘購股權於歸屬日期後被沒收或於屆滿日期尚未行使，則先前於購股權儲備確認之金額將轉撥至股份溢價。

稅項

所得稅開支指即期應付稅項及遞延稅項總和。

即期應付稅項按年內應課稅溢利計算。基於其他年度的應課稅或可扣減收入或開支項目，以及毋須課稅或不可扣稅項目，應課稅溢利與綜合收益表所呈報「除稅前溢利」不同。本集團即期稅項負債按報告期末已頒布或實質上頒布之稅率計算。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

SHARE-BASED PAYMENT ARRANGEMENTS

EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS

SHARE OPTIONS GRANTED TO EMPLOYEES

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into the consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (employee share-based compensation reserve). For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the employee share-based compensation reserve.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to share premium.

TAXATION

Income tax expense represents the sum of the tax currently payable and deferred taxation.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before taxation' as reported in the consolidated income statement because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.



4. 主要會計政策 (續)

稅項 (續)

遞延稅項就綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用的相應稅基之暫時差額確認。遞延稅項負債一般就應課稅暫時差額確認，而遞延稅項資產一般於應課稅溢利可能用作抵銷所有可扣減暫時差額時就所有可扣減暫時差額確認。因首次確認(業務合併除外)不影響應課稅溢利及會計溢利之交易之資產及負債所產生的暫時差額，則不會確認有關遞延稅項資產及負債。

遞延稅項負債就與附屬公司、聯營公司及合營企業有關的應課稅暫時差額確認，惟倘本集團能夠控制暫時差額撥回，且暫時差額於可見未來不可能撥回則除外。與該等投資及權益相關之可扣稅暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之好處且預計於可見將來可以撥回時確認。

遞延稅項資產之賬面值於各報告期末檢討，並於不再可能有足夠應課稅溢利以撥回全部或部分資產時扣減。

遞延稅項資產及負債乃根據報告期末已頒布或實質上頒布之稅率(及稅法)，按預期於負債獲結付或資產被變現期間適用之稅率計量。

遞延稅項負債及資產的計量反映本集團預期於報告期末收回或支付其資產及負債賬面值之稅務結果。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

TAXATION (continued)

Deferred taxation is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred taxation liabilities are generally recognised for all taxable temporary differences. Deferred taxation assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred taxation assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred taxation liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred taxation assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred taxation assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred taxation assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred taxation liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.



4. 主要會計政策 (續)

稅項 (續)

就按公平值模式計量之投資物業之遞延稅項負債或遞延稅項資產之計量而言，該等物業之賬面值乃假定為可透過銷售悉數收回，除非此假定被推翻則作別論。倘投資物業為可予折舊，且持有之商業模式乃旨在隨時間而非透過銷售而消耗該投資物業內所包含之絕大部分經濟利益，則此項假定即被推翻。

即期及遞延稅項於損益確認，惟當其涉及於其他全面收益確認或直接於股本確認之項目除外，在該情況下，即期及遞延稅項亦分別於其他全面收益或直接於股本確認。當即期稅項或遞延稅項自業務合併之初始會計產生，稅項影響計入業務合併之會計中。

物業、廠房及設備

物業、廠房及設備包括持作用於生產或提供貨品或服務或作行政用途的樓宇(下文所述之在建物業除外)，按成本減其後累計折舊及其他累計減值虧損(如有)於綜合財務狀況表內列賬。

用於生產、供應及行政用途的在建物業以成本減任何已確認減值虧損列賬。成本包括為資產合法擁有時產生之專業費及根據集團會計政策可資本化之借貸成本。有關物業在竣工及可作擬定用途時分類為物業、廠房及設備之合適類別。該等資產按其他物業資產之相同基準在其可作擬定用途時開始計提折舊。

資產(在建工程除外)乃使用直線法於其估計可使用年期，撇銷已減去剩餘價值的成本以計算折舊。估計可使用年期、剩餘價值及折舊方法會在每個報告期末審核，並按預期基準將任何估計轉變之影響列賬。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

TAXATION (continued)

For the purposes of measuring deferred taxation liabilities or deferred taxation assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Current and deferred taxes are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred taxation arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction as described below) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets other than construction in progress less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.



4. 主要會計政策 (續)

物業、廠房及設備 (續)

物業、廠房及設備項目於出售後或當預期持續使用該資產將不會產生未來經濟利益時終止確認。出售或棄用物業、廠房及設備項目所產生之任何盈虧乃按出售所得款項與資產賬面值之間的差額計算，並於損益中確認。

用作未來業主佔用的在建樓宇

倘發展中樓宇乃作生產或行政用途，於興建期間就攤銷土地使用權金額列作在建樓宇成本的一部分。在建樓宇按成本減任何已識別減值虧損列賬。樓宇於可供使用時（即該等樓宇處於可按管理層擬定方式運作的所需位置及狀況）開始計算折舊。

投資物業

投資物業為持有作賺取租金及/或資本升值用途之物業（包括為此目的之在建物業）。

投資物業初步按成本（包括任何直接應佔開支）計量。首次確認後，投資物業以公平值模型按公平值計量。投資物業公平值變動產生的盈虧於產生期間計入損益。

在建投資物業產生之建設成本資本化為在建投資物業之部分賬面值。

當且僅當用途出現變動（由發展工程開始且旨在銷售作為憑據）時，在建投資物業方會轉移至待售物業。就其後會計處理而言，該物業之成本將為其於變動日期之公平值。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

PROPERTY, PLANT AND EQUIPMENT (continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

BUILDINGS UNDER DEVELOPMENT FOR FUTURE OWNER-OCCUPIED PURPOSE

When buildings are in the course of development for production or for administrative purposes, the amortisation of land use rights provided during the construction period is included as part of costs of buildings under construction. Buildings under construction are carried at cost, less any identified impairment losses. Depreciation of buildings commences when they are available for use (i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).

INVESTMENT PROPERTIES

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes).

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values using the fair value model. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

Investment properties under construction are transferred to properties for sale when and only when there is a change in use evidenced by the commencement of development with a view to sale. The property's cost for subsequent accounting shall be its fair value at the date of change.



4. 主要會計政策 (續)

投資物業 (續)

當有意持有物業以賺取租金及/或資本增值用途而非於日常業務過程中作銷售之用(以開始與另一方的經營租賃為憑據)時,本集團將待售物業轉為投資物業。物業於轉移日期的公平值與其先前賬面值之間的任何差額於損益內確認。

投資物業於出售時或永久不可使用且預期出售不會產生未來經濟利益時終止確認。終止確認物業所產生的任何盈虧(按出售所得款項淨額與資產賬面值之差額計算)於物業終止確認之期間計入損益。

無形資產 (商譽除外)

單獨收購且具有有限使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬。具有有限使用年期的無形資產攤銷按直線基準於其估計使用年期內確認。估計使用年期及攤銷法於各報告期末審閱,而估計任何變動的影響則按預期基準列賬。

無形資產於出售時或當預期不會自使用或出售獲得未來經濟利益時取消確認。自取消確認無形資產產生的收益及虧損按出售所得款項淨額及資產賬面值之間的差額計量,其於資產取消確認時於損益內確認。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

INVESTMENT PROPERTIES (continued)

The Group transfers a property for sale to investment property when there is a change of intention to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the commencement of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

INTANGIBLE ASSETS (OTHER THAN GOODWILL)

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.



4. 主要會計政策 (續)

商譽以外的有形及無形資產減值 (見上文有關商譽之會計政策)

本集團於報告期末檢討使用年期有限之有形資產及無形資產之賬面值，釐定該等有形資產有否出現任何減值虧損跡象。倘有任何該等跡象存在，須估計相關資產可收回金額以釐定減值虧損程度(如有)。

倘不能估計單一資產的可收回金額，則本集團會估計其資產所屬現金產生單位之可收回金額。於可識別合理和一貫分配基準的情況下，企業資產亦會被分配到個別的現金產生單位，否則或會被分配到可合理地及按一貫分配基準而識別的最小的現金產生單位中。

可收回金額為公平值減銷售成本或使用價值之較高者。評估使用價值時，估計未來現金流量乃使用稅前貼現率折現至其貼現值，該貼現率反映目前市場對資金時間值之評估以及估計未來現金流量未經調整之資產(或現金產生單位)的獨有風險。

倘資產(或現金產生單位)之可收回金額估計低於其賬面值，則資產(或現金產生單位)之賬面值將撇減至可收回金額。就分配減值虧損而言，減值虧損首先分配以減低任何商譽(如適用)之賬面值，及其後按比例基於單位內各資產的賬面值分配至其他資產。資產的賬面值不會削減至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)和零之間的最高者。本會分配至資產的減值虧損金額按比例分配至該單位內的其他資產。減值虧損即時於損益確認。

倘減值虧損隨後撥回，則資產(或現金產生單位)賬面值將增至經修訂估計可收回金額，惟因此而增加之賬面值不可超過假設過往年度並無就該資產(或現金產生單位)確認減值虧損而釐定之賬面值。減值虧損撥回即時於損益確認。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

IMPAIRMENT ON TANGIBLE AND INTANGIBLE ASSETS OTHER THAN GOODWILL (SEE THE ACCOUNTING POLICY IN RESPECT OF GOODWILL ABOVE)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

When it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.



4. 主要會計政策 (續)

供銷售之物業

供銷售之物業包括發展中物業及供銷售之物業，按成本或可變現淨值之較低者列賬。

供銷售之物業之賬面值包括土地使用權成本連同開發費用，而開發費用包括建築成本及已撥充資本的借貸成本。

可變現淨值代表物業之估計售價減完成所需之全部估計成本及作出銷售之必須成本。

其他存貨

其他存貨指按成本或可變現淨值中之較低者列賬的交易商品。存貨成本以加權平均法釐定。可變現淨值指存貨的估計銷售價格減估計完成成本及進行銷售所需要的預計成本。

投資及其他金融資產 (自二零一八年一月一日起適用香港財務報告準則第9號項下政策)

初次確認及計量

金融資產於初次確認時分類為其後按攤銷成本、按公平值計入其他全面收益及按公平值計入損益計量。

初次確認時金融資產的分類視乎金融資產的合約現金流量特性及本集團管理金融資產的業務模式。除不具重大融資部分或本集團應用不會調整重大融資部分影響的實際權宜情況的應收賬款外，本集團初步按公平值加(倘為並非按公平值計入損益的金融資產)交易成本計量金融資產。不具重大融資部分或本集團應用不會調整重大融資部分影響的實際權宜情況的應收賬款根據上文「收入確認(自二零一八年一月一日起適用)」所載政策按根據香港財務報告準則第15號釐定的交易價計量。

為分類為及按攤銷成本或按公平值計入其他全面收益計量，金融資產須產生純粹支付本金及未償還本金金額(「SPPI」)之利息之現金流量。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

PROPERTIES FOR SALE

Properties for sale includes properties under development and properties held for sale which are stated at the lower of cost and net realisable value.

The carrying value of properties for sale comprises the costs of land use rights together with development expenditure, which includes construction costs and borrowing costs capitalised.

Net realisable value represents the estimated selling price for the properties less all estimated costs of completion and costs necessary to make the sale.

OTHER INVENTORIES

Other inventories represent trading merchandises that are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

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, fair value through other comprehensive income, 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 asset 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)" above.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.



4. 主要會計政策 (續)

投資及其他金融資產(自二零一八年一月一日起適用香港財務報告準則第9號項下政策)(續)

初次確認及計量(續)

本集團管理金融資產之業務模式參照其管理金融資產以產生現金流量的方式。業務模式決定現金流量是否將來自收集合約現金流、出售金融資產或同時來自前述兩者。

所有常規購買或出售金融資產均在交易日(即本集團承諾購買或出售資產的日期)確認。常規購買或出售為須在市場規則或慣例所設定的時間範圍內交付資產的購買或出售金融資產。

其後計量

其他計量金融資產視乎其分類如下：

按攤銷成本計量的金融資產(債務工具)

倘符合下列兩項條件，則本集團按攤銷成本計量金融資產：

- 該金融資產按旨在持有金融資產以收取合約現金流量之業務模式持有。
- 該金融資產之合約條款於特定日期產生純粹支付本金及未償還本金額利息之現金流量。

按攤銷成本列賬的金融資產其後以實際利率法計量及可予減值。資產終止確認、修改或減值時，有關收益及虧損於綜合收益表確認。

按公平值計入其他全面收益的債務投資、利息收入、外匯重估以及減值虧損或撥回於綜合收益表確認，並以與按攤銷成本計量的金融資產相同的方式計算。剩餘公平值變動於其他全面收益確認。終止確認時，於其他全面收益確認的累計公平值變動轉回綜合收益表。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

INVESTMENTS AND OTHER FINANCIAL ASSETS
(POLICIES UNDER HKFRS 9 APPLICABLE FROM
1 JANUARY 2018) (continued)

INITIAL RECOGNITION AND MEASUREMENT (continued)

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.

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.

SUBSEQUENT MEASUREMENT

The subsequent measurement of financial assets depends on their classification as follows:

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 the consolidated income statement when the asset is derecognised, modified or impaired.

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the consolidated income statement and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the consolidated income statement.



4. 主要會計政策 (續)

投資及其他金融資產(自二零一八年一月一日起適用香港財務報告準則第9號項下政策)(續)

其後計量(續)

指定按公平值計入其他全面收益的金融資產(股本工具)

倘股本工具符合香港會計準則第32號「金融工具：呈列」項下權益之定義且並非持作買賣，則本集團可於初次確認時選擇不可撤回地將其股本工具分類為指定按公平值計入其他全面收益。有關分類乃按個別工具基準釐定。

該等金融工具的收益及虧損不會轉回綜合收益表。於確立對付款之權利、與股息相關的經濟利益可能流入本集團且股息金額能可靠計量時，股息在綜合收益表確認為其他收入，惟本集團收受有關所得款項利益作為收回金融資產部分成本的情況下則除外，於該情況下，有關收益於其他全面收益入賬。指定按公平值計入其他全面收益的股本工具毋須進行減值評估。

按公平值計入其他損益的金融資產

按公平值計入其他損益的金融資產包括持作買賣的金融資產、於初次確認時指定為按公平值計入損益的金融資產或強制須按公平值計量的金融資產。倘收購金融資產的目的為於短期內出售或購回，則該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，亦分類為持作買賣，被指定作實際對沖工具則除外。現金流並非純粹支付本金及利息的金融資產分類為及按公平值計入損益，而不論其業務模式。倘債務工具初次確認時指定為按公平值計入損益可消除或大幅減少會計錯配，則債務工具可不論上文所述將債務工具分類為按攤銷成本或按公平值計入其他全面收益的準則而如此指定。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

INVESTMENTS AND OTHER FINANCIAL ASSETS
(POLICIES UNDER HKFRS 9 APPLICABLE FROM
1 JANUARY 2018) (continued)

SUBSEQUENT MEASUREMENT (continued)

FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH
OTHER COMPREHENSIVE INCOME (EQUITY INSTRUMENTS)

Upon initial recognition, the Group can elect to classify irrevocably its equity instruments as equity instruments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the consolidated income statement. Dividends are recognised as other income in the consolidated income statement 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, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity instruments designated at fair value through other comprehensive income are not subject to impairment assessment.

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 assets 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 fair 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.



4. 主要會計政策 (續)

投資及其他金融資產(自二零一八年一月一日起適用香港財務報告準則第9號項下政策)(續)

其後計量(續)

按公平值計入其他損益的金融資產(續)

此分類包括本集團並無選擇分類為按公平值計入其他全面收益的衍生工具及股本工具。確立對付款的權利、與股息有關的經濟利益可能流入本集團且股息金額能可靠計量時，分類為按公平值計入損益的金融資產的股本工具股息亦於綜合收益表確認為其他收入。

倘其經濟特徵及風險與主體並不相近；與嵌入式衍生工具具有相同條款的獨立工具將符合衍生工具的定義；及混合合約並非按公平值計入損益計量，則嵌入式金融負債或非金融主體的混合合約的衍生工具獨立於主體並作為獨立衍生工具入賬。嵌入式衍生工具按公平值計量，公平值變動於綜合收益表確認。僅於合約條款有變導致另需的現金流量重大修改或令金融資產由按公平值計入損益之類別重新分類的情況下，方會進行重估。

嵌入式金融資產主體的混合合約的衍生工具不會獨立入賬。金融資產主體連同嵌入式衍生工具須作為整體分類為按公平值計入損益的金融資產。

金融資產及金融負債於集團實體訂立工具之合約條款時確認。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

INVESTMENTS AND OTHER FINANCIAL ASSETS
(POLICIES UNDER HKFRS 9 APPLICABLE FROM
1 JANUARY 2018) (continued)

SUBSEQUENT MEASUREMENT (continued)

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS
(continued)

This category includes derivative instruments and equity instruments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity instruments classified as financial assets at fair value through profit or loss are also recognised as other income in the consolidated income statement 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.

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 consolidated income statement. 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.

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.



4. 主要會計政策 (續)

金融資產減值(自二零一八年一月一日起適用香港財務報告準則第9號項下政策)

本集團就所有並非按公平值計入損益持有的債務工具確認預期信貸虧損撥備。預期信貸虧損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原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

預期信貸虧損分兩個階段確認。就自初次確認起未有大幅增加的信貸風險而言，預期信貸虧損就由未來12個月內可能發生違約事件而導致的信貸虧損計提撥備(12個月預期信貸虧損)。就自初次確認起大幅增加的信貸風險而言，不論發生違約時間，均須就於餘下風險年期內的預期信貸虧損計提虧損撥備(全期預期信貸虧損)。

本集團於各報告日期評估金融工具的信貸風險是否自初次確認以來大幅增加。進行評估時，本集團比較於報告日期金融工具發生違約的風險與於初次確認日期金融工具發生違約的風險，並考慮毋須付出過多成本或努力即可取得的合理可靠資料，包括歷史及前瞻性資料。

本集團於合約付款逾期45日時將金融資產視為已違約。然而，在若干情況下，本集團亦於有內部或外界資料顯示本集團不可能悉數收取未償還合約金額(未計及本集團所持任何信貸加強措施)時，將金融資產視為已違約。倘並無合理期望收回合約現金流量，則本集團會撤銷金融資產。

4. 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.

The Group considers a financial asset in default when contractual payments are 45 days past due. However, in certain cases, the Group may also consider a financial asset to be 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.

**4. 主要會計政策 (續)**

金融資產減值(自二零一八年一月一日起適用香港財務報告準則第9號項下政策)(續)

一般方法(續)

除應用下文所詳述簡化法的應收賬款及合約資產外，按公平值計入其他全面收益的債務投資及按攤銷成本列賬的金融資產須根據一般方法作出減值，並按下列計量預期信貸虧損的階段分類。

第一階段 — 自初次確認以來信貸風險並無大幅增加及虧損撥備按相等於12個月預期信貸虧損的金額計量的金融工具

第二階段 — 自初次確認以來信貸風險大幅增加惟並非信貸減值金融資產，且其虧損撥備按相等於全期預期信貸虧損的金額計量的金融工具

第三階段 — 於報告日期信貸減值(但並非購買或原始信貸減值)且虧損撥備按相等於全期預期信貸虧損的金額計量的金融資產

簡化法

就並無重大融資部分的應收賬款及合約資產或於本集團應用不調整重大融資部分影響的實際權宜情況時，本集團應用簡化法計算預期信貸虧損。根據簡化法，本集團不追蹤信貸虧損變動，而於各報告日期基於全期預期信貸虧損確認虧損撥備。本集團已設立根據本集團過往信貸虧損經驗計算的撥備矩陣，並按債務人特定的前瞻性因素及經濟環境作出調整。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

IMPAIRMENT OF FINANCIAL ASSETS (POLICIES UNDER HKFRS 9 APPLICABLE FROM 1 JANUARY 2018) (continued)

GENERAL APPROACH (continued)

Debt investments at fair value through other comprehensive income and 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

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.



4. 主要會計政策 (續)

投資及其他金融資產 (於二零一八年一月一日前適用香港會計準則第39號項下政策)

金融工具

當集團實體成為工具訂約條文之訂約方時，則確認金融資產及金融負債。金融資產及金融負債首先按公平值計算。因收購或發行金融資產及金融負債 (按公平值計入損益之金融資產及金融負債除外) 而直接應佔之交易成本，於首次確認時加入該項金融資產或金融負債之公平值或從中扣除 (視何者適用)。因收購按公平值計入損益之金融資產或金融負債而直接應佔之交易成本，即時於損益確認。

金融資產

本集團金融資產分類為以下特定類別：可供出售 (「可供出售」) 金融資產、按公平值計入損益之金融資產以及貸款及應收賬項。分類視乎金融資產之性質及目的，並於初始確認時釐定。

實際利率法

實際利率法是計算債務工具攤銷成本及於相關期間分配利息收入的方法。實際利率是於債務工具預計年期或較短期間 (如適用) 內實際貼現估計未來現金收入 (包括構成實際利率組成部分之已付或已收之所有費用、交易成本及其他溢價或折讓) 至初次確認時之賬面淨值之利率。

利息收入乃按債務工具之實際利率確認。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

INVESTMENTS AND OTHER FINANCIAL ASSETS
(POLICIES UNDER HKAS 39 APPLICABLE BEFORE
1 JANUARY 2018)

FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

FINANCIAL ASSETS

The Group's financial assets are classified into the following specified categories: available-for-sale ("AFS") financial assets, financial assets at FVPL and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.



4. 主要會計政策 (續)

投資及其他金融資產 (於二零一八年一月一日前適用香港會計準則第39號項下政策) (續)

金融工具 (續)

金融資產 (續)

按公平值計入損益之金融資產

當金融資產 (i) 持作買賣或 (ii) 指定為按公平值計入損益或 (iii) 作為香港財務報告準則第3號所適用的業務合併一環，為可由收購方收取的或然代價時，金融資產分類為按公平值計入損益。

在以下情況下，金融資產分類為持作買賣：

- 主要就於短期內銷售之目的收購；或
- 於初次確認時為本集團共同管理的已識別金融工具組合之一部分且近期有實際的短期獲利跡象；或
- 並非被指定為有效對沖工具之衍生工具。

按公平值計入損益的金融資產按公平值列賬，而重新計量所產生的任何收益或虧損於損益內確認。於損益確認的收益或虧損淨額包括就金融資產賺取的任何股息或利息及計入「其他收入、其他收益及虧損」項目。

可供出售金融資產

可供出售金融資產為指定屬於可供出售或並無歸類為 (a) 貸款及應收款項、(b) 持至到期投資或 (c) 按公平值透過損益列賬之金融資產之非衍生工具。

可供出售權益投資於活躍市場缺乏市場報價而且難以可靠計算公平值，其計量於報告期末以成本扣除任何已確認減值虧損列賬 (見下文金融資產減值虧損之會計政策)。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

INVESTMENTS AND OTHER FINANCIAL ASSETS (POLICIES UNDER HKAS 39 APPLICABLE BEFORE 1 JANUARY 2018) (continued)

FINANCIAL INSTRUMENTS (continued)

FINANCIAL ASSETS (continued)

Financial assets at FVPL

Financial assets are classified as at FVPL when the financial asset is (i) held for trading or (ii) it is designated as at FVPL or (iii) contingent consideration that may be received by an acquirer as part of a business combination to which HKFRS 3 applies.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial assets at FVPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial assets and is included in the 'other income, other gains and losses' line item.

AFS financial assets

AFS financial assets are non-derivatives that are either designated as available-for-sale or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at fair value through profit or loss.

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses at the end of each reporting period (see the accounting policy in respect of impairment loss on financial assets below).



4. 主要會計政策 (續)

投資及其他金融資產 (於二零一八年一月一日前適用香港會計準則第39號項下政策) (續)

金融工具 (續)

金融資產 (續)

貸款及應收賬項

貸款及應收賬項為於活躍市場並無報價而附帶固定或可釐定付款之非衍生金融資產。於首次確認後，貸款及應收賬項 (包括應收賬款及其他應收賬項、應收最終控股公司、中間控股公司、同系附屬公司、合營企業、聯營公司及非控股權益款項、現金及銀行結餘) 採用實際利率法按攤銷成本，並扣減任何減值計量 (見下文有關金融資產減值之會計政策)。

金融資產減值 (二零一八年一月一日前適用香港會計準則第39號項下政策)

金融資產於各報告期末就減值指標進行評估。倘有客觀證據顯示因於首次確認金融資產後發生之一項或多項事件而引致金融資產之估計未來現金流量受到影響，金融資產即被視為出現減值。

就所有其他金融資產而言，減值客觀證據可包括：

- 發行人或交易對手有嚴重財政困難；或
- 違反合約，例如：逾期或拖欠支付利息或本金；或
- 借款人有可能破產或進行財務重組。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

INVESTMENTS AND OTHER FINANCIAL ASSETS (POLICIES UNDER HKAS 39 APPLICABLE BEFORE 1 JANUARY 2018) (continued)

FINANCIAL INSTRUMENTS (continued)

FINANCIAL ASSETS (continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, amount due from the ultimate holding company, intermediate holding companies, fellow subsidiaries, joint ventures, associates and non-controlling interests, cash and bank balances) are measured at amortised cost using the effective interest method, less any impairment (see accounting policy on impairment on financial assets below).

Impairment of financial assets (policies under HKAS 39 applicable before 1 January 2018)

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.



4. 主要會計政策 (續)

投資及其他金融資產(於二零一八年一月一日前適用香港會計準則第39號項下政策)(續)

金融工具(續)

金融資產(續)

金融資產減值(二零一八年一月一日前適用香港會計準則第39號項下政策)(續)

就若干金融資產類別(包括應收賬款、被評估為非個別減值之資產)而言,其後按整體基準進行減值評估。應收賬款組合之客觀減值證據可包括本集團之過往收款經驗、組合內延遲還款至超逾平均信貸期之次數增加,以及與應收賬款逾期有關之全國或地方經濟狀況明顯改變。

就按攤銷成本列賬之金融資產而言,減值虧損金額按資產賬面值與金融資產的原實際利率折現估計未來現金流量現值間之差額計量。

就按成本列賬之金融資產而言,減值虧損金額按資產賬面值與以類似金融資產的現行市場回報率折現估計未來現金流量現值間之差額計算。有關減值虧損不會於往後期間撥回。

金融資產之賬面值按所有金融資產直接應佔減值虧損扣減,惟應收賬款及其他應收賬項除外,其賬面值乃透過使用撥備賬扣減。撥備賬之賬面值變動於損益確認。當應收賬款及其他應收賬項被視為不可收回,則於撥備賬撇銷。先前已撇銷而於其後收回之金額計入損益。

就按攤銷成本計量之金融資產而言,如減值虧損金額於往後期間減少,而該減少可客觀地與確認減值後出現之事件有關,則先前已確認之減值虧損會透過損益撥回,惟於撥回減值日期之投資賬面值不可超過假設並無確認減值之攤銷成本。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

INVESTMENTS AND OTHER FINANCIAL ASSETS (POLICIES UNDER HKAS 39 APPLICABLE BEFORE 1 JANUARY 2018) (continued)

FINANCIAL INSTRUMENTS (continued)

FINANCIAL ASSETS (continued)

Impairment of financial assets (policies under HKAS 39 applicable before 1 January 2018) (continued)

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When trade and other receivables are considered uncollectible, they are written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.



4. 主要會計政策 (續)

投資及其他金融資產(於二零一八年一月一日前適用香港會計準則第39號項下政策)(續)

金融工具(續)

金融負債及股本工具(自二零一八年一月一日起適用香港財務報告準則第9號項下政策及於二零一八年一月一日前適用香港會計準則第39號項下政策)

由集團實體發行之負債及股本工具按合約安排性質以及金融負債及股本工具之定義而分類。

股本工具

股本工具指能證明於扣除所有負債後實體資產之剩餘權益之任何合約。本公司發行之股本工具於扣除直接發行成本後按已收所得款項確認。

實際利率法

實際利率法是計算金融負債攤銷成本及於相關期間分配利息支出的方法。實際利率是於金融負債預計年期或較短期間(如適用)內實際貼現估計未來現金付款(包括構成實際利率組成部分之已付或已收之所有費用、交易成本及其他溢價或折讓)至初次確認時之賬面淨值之利率。

利息開支乃按實際利率基準確認。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

INVESTMENTS AND OTHER FINANCIAL ASSETS
(POLICIES UNDER HKAS 39 APPLICABLE BEFORE
1 JANUARY 2018) (continued)

FINANCIAL INSTRUMENTS (continued)

FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS (POLICIES UNDER HKFRS 9 APPLICABLE FROM 1 JANUARY 2018 AND HKAS 39 APPLICABLE BEFORE 1 JANUARY 2018)

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.



4. 主要會計政策 (續)

投資及其他金融資產(於二零一八年一月一日前適用香港會計準則第39號項下政策)(續)

金融工具(續)

金融負債及股本工具(自二零一八年一月一日起適用香港財務報告準則第9號項下政策及於二零一八年一月一日前適用香港會計準則第39號項下政策)(續)

按公平值計入損益之金融負債(於二零一八年一月一日前適用香港會計準則第39號項下政策)

當金融負債為(i)持作買賣用途或(ii)指定為按公平值計入損益或(iii)作為香港財務報告準則第3號所適用的業務合併一環，由收購方支付的或然代價時，則金融負債分類為按公平值計入損益。

若符合下列情況，金融負債將歸類為持作買賣用途：

- 收購金融負債之目的主要為於不久將來回購它；或
- 該金融負債在初次確認時為由本集團共同管理之已識別金融工具投資組合之一部分，並且最近有可短期獲利之實際趨勢；或
- 該金融負債並非被指定為有效對沖工具之衍生工具。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

INVESTMENTS AND OTHER FINANCIAL ASSETS
(POLICIES UNDER HKAS 39 APPLICABLE BEFORE
1 JANUARY 2018) (continued)

FINANCIAL INSTRUMENTS (continued)

FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS (POLICIES
UNDER HKFRS 9 APPLICABLE FROM 1 JANUARY 2018 AND HKAS
39 APPLICABLE BEFORE 1 JANUARY 2018) (continued)

Financial liabilities at FVPL (policies under HKAS 39 applicable before
1 January 2018)

Financial liabilities are classified as at FVPL when the financial liability is (i) held for trading or (ii) it is designated as at FVPL or (iii) contingent consideration that may be paid by an acquirer as part of a business combination to which HKFRS 3 applies.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.



4. 主要會計政策 (續)

投資及其他金融資產 (於二零一八年一月一日前適用香港會計準則第39號項下政策) (續)

金融工具 (續)

金融負債及股本工具 (自二零一八年一月一日起適用香港財務報告準則第9號項下政策及於二零一八年一月一日前適用香港會計準則第39號項下政策) (續)

按公平值計入損益之金融負債 (於二零一八年一月一日前適用香港會計準則第39號項下政策) (續)

被持有作買賣用途 (或作為業務合併一環，由收購方支付的或然代價) 以外的金融負債，或會在初次確認時被指定為按公平值計入損益，倘：

- 該指定對消除或顯著降低使用其他方式將出現之衡量或確認的不一致性；或
- 受管理之金融負債構成一組金融資產或金融負債之部分或兩者，其表現根據本集團記錄之風險管理或投資策略按公平值基準評估，而有關分組之資料按該基準於內部提供；或
- 其組成包含一個或多個嵌入式衍生工具之合約部分，而香港會計準則第39號允許整個合併合約 (資產或負債) 指定為按公平值計入損益。

按公平值計入損益之金融負債按公平值計量，因重新計量而出現之收益或虧損於損益賬確認。於損益賬確認之收益或虧損淨額不包括以金融負債支付之任何利息，並計入「其他收入、其他收益及虧損」項目。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

INVESTMENTS AND OTHER FINANCIAL ASSETS (POLICIES UNDER HKAS 39 APPLICABLE BEFORE 1 JANUARY 2018) (continued)

FINANCIAL INSTRUMENTS (continued)

FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS (POLICIES UNDER HKFRS 9 APPLICABLE FROM 1 JANUARY 2018 AND HKAS 39 APPLICABLE BEFORE 1 JANUARY 2018) (continued)

Financial liabilities at FVPL (policies under HKAS 39 applicable before 1 January 2018) (continued)

A financial liability other than a financial liability held for trading (or contingent consideration that may be paid by an acquirer as part of a business combination) may be designated as at FVPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVPL.

Financial liabilities at FVPL are measured at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any interest paid on the financial liabilities and is included in the 'other income, other gains and losses' line item.



4. 主要會計政策 (續)

投資及其他金融資產(於二零一八年一月一日前適用香港會計準則第39號項下政策)(續)

金融工具(續)

金融負債及股本工具(自二零一八年一月一日起適用香港財務報告準則第9號項下政策及於二零一八年一月一日前適用香港會計準則第39號項下政策)(續)

按公平值計入損益的金融負債(自二零一八年一月一日起適用香港財務報告準則第9號項下政策)

按公平值計入損益的金融負債包括持作買賣的金融負債及於初次確認時指定為按公平值計入損益的金融負債。

倘金融負債產生目的為於短期內購回，則分類為持作買賣。此分類亦包括本集團所訂立的衍生金融工具，有關工具並非指定為香港財務報告準則第9號所界定對沖關係下的對沖工具。除非其指定為有效對沖工具，獨立嵌入式衍生工具亦分類為持作買賣。持作買賣負債的收益或虧損於綜合收益表確認。於綜合收益表確認的公平值收益或虧損淨額不包括就該等金融負債支付的任何利息。

於初次確認時指定為按公平值計入損益的金融負債於初次確認日期且僅於符合香港財務報告準則第9號的準則時進行指定。指定為按公平值計入損益的負債的收益或虧損於綜合收益表確認，惟本集團本身的信貸虧損所產生收益或虧損則除外，該等收益或虧損於其他全面收益呈列，其後不會重新分類至綜合收益表。於綜合收益表確認的公平值收益或虧損淨額不包括就該等金融負債支付的任何利息。

按攤銷成本列賬之金融負債

金融負債(包括應付賬款及其他應付賬項、應付最終控股公司、應付中間控股公司、應付同系附屬公司、應付合營企業、應付聯營公司及應付非控股權益款項、銀行借貸、優先票據及中期票據)其後採用實際利率法按已攤銷成本計量。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

INVESTMENTS AND OTHER FINANCIAL ASSETS (POLICIES UNDER HKAS 39 APPLICABLE BEFORE 1 JANUARY 2018) (continued)

FINANCIAL INSTRUMENTS (continued)

FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS (POLICIES UNDER HKFRS 9 APPLICABLE FROM 1 JANUARY 2018 AND HKAS 39 APPLICABLE BEFORE 1 JANUARY 2018) (continued)

Financial liabilities at FVPL (policies under HKFRS 9 applicable from 1 January 2018)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the consolidated income statement. The net fair value gain or loss recognised in the consolidated income statement does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in HKFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in the consolidated income statement, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the consolidated income statement. The net fair value gain or loss recognised in the consolidated income statement does not include any interest charged on these financial liabilities.

Financial liabilities at amortised cost

Financial liabilities including trade and other payables, amount due to the ultimate holding company, amounts due to intermediate holding companies, amounts due to fellow subsidiaries, amounts due to joint ventures, amounts due to associates and amounts due to non-controlling interests, bank borrowings, senior notes and medium-term notes are subsequently measured at amortised cost, using the effective interest method.



4. 主要會計政策 (續)

投資及其他金融資產 (於二零一八年一月一日前適用香港會計準則第39號項下政策) (續)

金融工具 (續)

金融負債及股本工具 (自二零一八年一月一日起適用香港財務報告準則第9號項下政策及於二零一八年一月一日前適用香港會計準則第39號項下政策) (續)

衍生金融工具

衍生工具於衍生工具合約訂立當日以公平值初次確認，並隨後於報告期末重新計量至其公平值。產生的收益或虧損立即在損益中確認，除非該衍生工具被指定為有效的對沖工具，在這種情況下，確認損益的時間取決於對沖關係的性質。

財務擔保合約 (於二零一八年一月一日前適用香港會計準則第39號項下政策)

財務擔保合約乃規定發行人向持有人支付指定金額，以補償持有人由於指定債務人未能根據債務工具條款於到期未能履行付款而蒙受之損失。

由本集團發出之財務擔保合約初步按公平值計量，倘並非指定為按公平值透過損益列賬，則其後按以下各項較高者計量：

- (i) 合約責任金額 (根據香港會計準則第37號「撥備、或然負債及或然資產」釐定)；及
- (ii) 初次確認金額減 (如適當) 於擔保期間根據收入確認政策確認之累計攤銷。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

INVESTMENTS AND OTHER FINANCIAL ASSETS (POLICIES UNDER HKAS 39 APPLICABLE BEFORE 1 JANUARY 2018) (continued)

FINANCIAL INSTRUMENTS (continued)

FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS (POLICIES UNDER HKFRS 9 APPLICABLE FROM 1 JANUARY 2018 AND HKAS 39 APPLICABLE BEFORE 1 JANUARY 2018) (continued)

Derivative financial instruments

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Financial guarantee contracts (policies under HKAS 39 applicable before 1 January 2018)

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at fair value through profit or loss, are subsequently measured at the higher of:

- (i) the amount of obligation under the contract, as determined in accordance with HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*; and
- (ii) the amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies over the guarantee period.



4. 主要會計政策 (續)

投資及其他金融資產(於二零一八年一月一日前適用香港會計準則第39號項下政策)(續)

金融工具(續)

金融負債及股本工具(自二零一八年一月一日起適用香港財務報告準則第9號項下政策及於二零一八年一月一日前適用香港會計準則第39號項下政策)(續)

財務擔保合約(自二零一八年一月一日起適用香港財務報告準則第9號項下政策)

本集團發出的財務擔保合約乃規定就補償持有人由於指定債務人未能根據債務工具條款於到期時付款而蒙受的損失而向持有人償付款項的合約。財務擔保合約初次按公平值確認為負債，並就發行擔保的直接相關交易成本作出調整。初次確認後，本集團按以下較高者計量財務擔保合約：(i)根據「金融資產減值(自二零一八年一月一日起適用香港財務報告準則第9號項下政策)」所載政策釐定的預期信貸虧損撥備；及(ii)初次確認金額減(如合適)已確認收入累計金額。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

INVESTMENTS AND OTHER FINANCIAL ASSETS
(POLICIES UNDER HKAS 39 APPLICABLE BEFORE
1 JANUARY 2018) (continued)

FINANCIAL INSTRUMENTS (continued)

FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS (POLICIES
UNDER HKFRS 9 APPLICABLE FROM 1 JANUARY 2018 AND HKAS
39 APPLICABLE BEFORE 1 JANUARY 2018) (continued)

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.



4. 主要會計政策 (續)

投資及其他金融資產 (於二零一八年一月一日前適用香港會計準則第39號項下政策) (續)

金融工具 (續)

終止確認 (自二零一八年一月一日起適用香港財務報告準則第9號項下政策及於二零一八年一月一日前適用香港會計準則第39號項下政策)

僅於資產現金流量之合約權利屆滿時，本集團方會取消確認金融資產。

於終止確認金融資產時，該項資產之賬面值與已收及應收代價之差額會於損益中確認。

本集團僅於本集團之責任被解除、撤銷或已到期時終止確認金融負債。終止確認金融負債之賬面值與已付及應付代價之差額於損益確認。

抵銷金融工具 (自二零一八年一月一日起適用香港財務報告準則第9號項下政策及於二零一八年一月一日前適用香港會計準則第39號項下政策)

倘於現時存在可依法執行的合法權利以抵銷已確認金額，且有意以淨額結算或同時變現資產及清償負債的情況下，金融資產及金融負債則予以抵銷，並於財務狀況表呈報淨金額。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

INVESTMENTS AND OTHER FINANCIAL ASSETS
(POLICIES UNDER HKAS 39 APPLICABLE BEFORE
1 JANUARY 2018) (continued)

FINANCIAL INSTRUMENTS (continued)

DERECOGNITION (POLICIES UNDER HKFRS 9 APPLICABLE FROM
1 JANUARY 2018 AND HKAS 39 APPLICABLE BEFORE 1 JANUARY
2018)

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

On derecognition of a financial asset, the difference between the asset's carrying amount and the consideration received and receivable is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

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.



5. 主要會計判斷及估計

在應用本集團會計政策時，本公司董事須對無法依循其他途徑即時得知的資產及負債之賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及被視為相關之其他因素作出。實際結果或會與該等估計不同。

應用本集團會計政策之重大判斷

除涉及估計之判斷外，以下為本公司董事於應用本集團之會計政策時作出且對綜合財務報表內確認之金額有最大影響之重大判斷。

確認銷售物業之收入

本集團從銷售已發展物業確認收入。當集團的履約未創造對集團具有替代用途的資產，而集團有強制執行權收取至今已履約部分的款項，則收入於一段時間確認，否則，收入於買家取得已落成物業控制權的時間點確認。是否有強制執行權收取付款視乎合同條款及有關適用於該合同的法律。為評估對收取付款的強制執行權，集團已審閱合同條款、有關當地法律及當地監管機構的見解及取得法律意見，並需要作出重大判斷。如有合同之向客戶收款日與轉移物業予客戶之時差超過一年，代價金額將按照重大融資成份之影響作出調整。

5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

In the application of the Group's accounting policies, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

CRITICAL JUDGMENTS IN APPLYING ACCOUNTING POLICIES

The following are the critical judgements, apart from those involving estimations, that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

REVENUE RECOGNITION FROM SALES OF PROPERTIES

The Group has recognised revenue from sales of properties. Revenue is recognised over time when the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date, otherwise, revenue is recognised at a point in time when the buyer obtains control of the completed property. Whether there is an enforceable right to payment depends on the terms of contracts and relevant laws that apply to the contracts. To assess the enforceability of right to payment, the Group has reviewed the terms of the contracts, the relevant local laws, the local regulators' view and obtained legal advice, and a significant judgement is required. For contracts where the period between the payment by customers and the transfer of the promised properties exceeds one year, the amount of consideration is adjusted for the effect of significant financing component.



5. 主要會計判斷及估計 (續)

應用本集團會計政策之重大判斷 (續)

於投資物業之遞延稅項

就計量採用公平值模式計量之投資物業產生的遞延稅項而言，本公司董事已檢討本集團之投資物業組合，並斷定本集團之投資物業是以目標為隨時間(而非透過出售)消耗投資物業所包含的絕大部份經濟利益之業務模式持有。因此，於計量本集團投資物業之遞延稅項時，本公司董事確認採用公平值模式計量的投資物業帳面值透過銷售全部收回的假設已被推翻。因此，本集團已就投資物業之公平值變動確認遞延稅項，原因為本集團須繳納企業所得稅。於二零一八年十二月三十一日，於投資物業之遞延稅項之賬面值為人民幣13,590百萬元(二零一七年：人民幣11,323百萬元)。

5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

CRITICAL JUDGMENT IN APPLYING ACCOUNTING POLICIES (continued)

DEFERRED TAXATION ON INVESTMENT PROPERTIES

For the purposes of measuring deferred taxation arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objectives is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the directors of the Company have determined that the presumption that the carrying amount of investment properties measured using the fair value model is recovered entirely through sale is rebutted. As a result, the Group has recognised the deferred taxation on changes in fair value of investment properties on the basis that the Group is subject to enterprise income tax. The carrying amount of deferred taxation on investment properties at 31 December 2018 was RMB13,590 million (2017: RMB11,323 million).



5. 主要會計判斷及估計 (續)

估計不確定因素之主要來源

以下為報告期末有關未來及其他主要不確定估計來源之主要假設，其很可能導致須對下一個財政年度的資產及負債賬面值作出重大調整。

應收賬款及其他應收賬項的估計減值

本集團就估計現金差額所產生應收賬款及其他應收賬項使用預期信貸虧損估計虧損撥備。本集團的估計建基於過往事蹟之資料、現時情況及對未來經濟狀況之預測。如以上提及之情況轉壞，實際撥備將高於估計撥備金額。

5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

KEY SOURCES OF ESTIMATION UNCERTAINTY

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

ESTIMATED IMPAIRMENT OF TRADE AND OTHER RECEIVABLES

The Group estimates loss allowance for expected credit losses for trade and other receivables resulting from the expected cash shortfalls. The Group bases the estimates on the information about past events, current conditions and forecasts of future economic conditions. If above conditions were to deteriorate, actual provisions would be higher than estimated.



5. 主要會計判斷及估計 (續)

估計不確定因素之主要來源 (續)

投資物業之公平值

投資物業(包括已落成投資物業及興建中的投資物業)乃在綜合財務狀況表中按彼等之公平值列賬(詳見附註16)。投資物業之公平值乃參考獨立專業合資格估值師以物業估值技術對該等物業所進行之估值釐定。物業估值技術涉及若干對當前市況的假設。該等假設之有利或不利變動或會引致本集團計入綜合財務狀況表之投資物業公平值產生變動,並因而導致須對綜合收益表呈報之公平值變動作出相應調整。

釐定發展中物業及供銷售之物業之可變現淨值

發展中物業及供銷售之物業乃按成本與可變現淨值之較低者入賬。根據本公司之董事的經驗及目標物業的性質,本公司董事參考發展中物業及供銷售之物業的估計市場價格釐定該等發展中物業及供銷售之物業的可變現淨值,並考慮到多種因素,包括同一項目中類似物業種類或類似物業的最近價格,以及現行的中國房地產市場狀況。本公司董事參考本集團其他類似已落成項目的實際開發成本估計發展中物業直至竣工時之未來成本,並因應若干現行市場數據作出調整。於截至二零一八年及二零一七年十二月三十一日止年度,並未有任​​何撇減於綜合收益表內確認。

於二零一八年十二月三十一日,中國之發展中物業及供銷售之物業之賬面值約為人民幣304,501百萬元,扣除撇減人民幣412百萬元(二零一七年十二月三十一日:賬面值人民幣223,489百萬元,扣除撇減人民幣507百萬元)。

5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

FAIR VALUE OF INVESTMENT PROPERTIES

Investment properties, including those completed investment properties and investment properties under construction, are carried in the consolidated statement of financial position at their fair value, details of which are disclosed in note 16. The fair value of the investment properties was determined by reference to valuations conducted on these properties by an independent and professionally qualified valuer using property valuation techniques which involve certain assumptions of prevailing market conditions. Favourable or unfavourable changes to these assumptions may result in changes in the fair value of the Group's investment properties included in the consolidated statement of financial position and corresponding adjustments to the changes in fair value reported in the consolidated income statement.

DETERMINATION 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 the cost and net realisable value. Based on the experience of the directors of the Company and the nature of the subject properties, the directors of the Company determine the net realisable value of properties under development and properties held for sale by reference to the estimated market prices of the properties under development and properties held for sale, which takes into account a number of factors including the recent prices of similar property types in the same project or by similar properties, and the prevailing real estate market conditions in the PRC. The directors of the Company estimate the future cost to completion of the properties under development by reference to the actual development cost of other similar completed projects of the Group, adjusted by certain current market data. During the year ended 31 December 2018 and 2017, no write-down has been made in the consolidated income statement.

As at 31 December 2018, the carrying amount of properties under development and properties held for sale amounted to approximately RMB304,501 million, net of write-down of RMB412 million (31 December 2017: carrying amount of RMB223,489 million, net of write-down of RMB507 million) in the PRC.



5. 主要會計判斷及估計 (續)

估計不確定因素之主要來源 (續)

中國土地增值稅 (「土地增值稅」)

本集團須繳納中國之土地增值稅。中國土地增值稅乃按介乎土地增值額的累進稅率徵收，增值額為出售物業所得款項減估計可抵扣開支、土地使用權成本及所有相關物業發展開支。

由於銷售物業所得款項及可扣減開支的不確定性，估計土地增值金額及適用土地增值稅稅率時須作出重大判斷。

然而，中國各個城市的不同徵稅區的稅項徵收及支付有所差異，而本集團的若干項目尚未與中國的地方稅務部門最終確定土地增值稅之計算及支付。土地增值金額乃經參考物業銷售所得款項減估計可扣除支出(包括土地使用權費用及所有相關物業發展開支)後釐定。本集團基於管理層之最佳估計確認土地增值稅。最終的稅項結果或會不同於初始列賬之金額，而該等差異將影響與地方稅務部門確定該等稅項之期間內之所得稅開支及有關所得稅撥備。

所得稅及遞延稅項

本集團在中國繳納企業所得稅。釐定所得稅撥備時需要作出重大判斷。多項交易及計算的最終稅額無法於日常業務過程中釐定。倘若該等事宜之最終稅務結果與初始記錄金額不同，則有關差額將會影響作出決定年度之所得稅及遞延稅項撥備。

與若干暫時差額及稅務虧損相關之遞延稅項資產於管理層認為未來應課稅溢利將很有可能可獲得而就此可使用暫時差額或稅項虧損時予以確認。該等實際抵銷之結果或會有不同。

5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

PRC LAND APPRECIATION TAXES (“LAT”)

The Group is subject to LAT in the PRC. The PRC LAT is levied at progressive rates on the appreciation of land value, being the proceeds of the sales of properties less the estimated deductible expenditures, the cost of land use rights and all relevant property development expenditures.

Significant judgment is required in estimating the amounts of land appreciation and the applicable land appreciation tax rate due to the uncertainty of proceeds of sales of properties and deductible expenditures.

However, the implementation and settlement of the tax varies amongst different tax jurisdictions in various cities of the PRC and certain projects of the Group have not finalised their LAT calculations and payments with any local tax authorities in the PRC. The amount of the land appreciation is determined with reference to proceeds of the sales of properties less the estimated deductible expenditures, including the cost of land use rights and all relevant property development expenditures. The Group recognised the LAT based on the management’s best estimates. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalised with local tax authorities.

INCOME TAXES AND DEFERRED TAXATION

The Group is subject to corporate income taxes in the PRC. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the income tax and deferred taxation provision in the year in which such determination is made.

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



6. 分類資料

向本公司執行董事(本集團主要營運決策者)呈報的資料集中於銷售已發展物業、物業投資及管理、酒店經營、建築、裝修服務及其他等分類，作資源分配及表現評估用途。此等分類為本集團根據香港財務報告準則第8號「經營分類」報告分類資料之基準。

分類業績指各分類之除稅前所賺取之溢利或產生之虧損，其並無分配屬非經常性質或與主要營運決策者評估本集團之經營表現無關之收入或開支，例如其他收入、其他收益及虧損、投資物業公平值變動收益、按公平值計入損益之金融工具之公平值變動淨收益／(虧損)、總部行政成本及財務費用。分類收益及業績為就資源分配及表現評估而向主要營運決策者匯報的方式。分類間銷售按雙方議定的價格進行交易。

6. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision makers (“CODM”) of the Group, was specifically focused on the segments of development properties for sale, property investments and management, hotel operations and construction, decoration services and others for the purpose of resource allocation and performance assessment. These divisions are the basis on which the Group reports its segment information under HKFRS 8 *Operating Segments*.

Segment results represent the profit earned or loss incurred before taxation by each segment without allocation of income or expenses which are not recurring in nature or unrelated to the CODM’s assessment of the Group’s operating performance, e.g. other income, other gains and losses, gain on changes in fair value of investment properties, net gain/(loss) on changes in fair value of financial instruments at fair value through profit or loss, central administration costs and finance costs. Segment revenues and results are the measure reported to the CODM for the purposes of resource allocation and performance assessment. Inter-segment sales are transacted at mutually agreed prices.

綜合財務報表附註

6. 分類資料 (續)

(a) 分類收益及業績

本集團按經營及可呈報分類劃分之收益及業績分析如下。

截至二零一八年十二月三十一日止年度

6. SEGMENT INFORMATION (continued)

(a) SEGMENT REVENUES AND RESULTS

The following is an analysis of the Group's revenue and results by operating and reportable segments.

Year ended 31 December 2018

		銷售已 發展物業	物業投資 及管理	酒店經營	建築、裝修 服務及其他	綜合
		Development properties for sale	Property investments and management	Hotel operations	Construction, decoration services and others	Consolidated
		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
收益	Revenue					
來自客戶合約的收益	Revenue from contracts with customers					
於某一時點確認	Recognised at a point in time	105,147,535	–	–	–	105,147,535
於一段時間內確認	Recognised over time	–	1,346,328	1,427,077	16,290,784	19,064,189
其他來源的收益	Revenue from other sources					
租金收入	Rental income	–	7,339,272	–	–	7,339,272
分類收益	Segment revenue	105,147,535	8,685,600	1,427,077	16,290,784	131,550,996
分類間收益	Inter-segment revenue	–	(593,225)	–	(9,768,845)	(10,362,070)
來自外部客戶的收益	Revenue from external customers	105,147,535	8,092,375	1,427,077	6,521,939	121,188,926
業績	Result					
分類業績	Segment results	42,566,047	3,786,801	66,607	143,353	46,562,808
其他收入、其他收益 及虧損	Other income, other gains and losses					887,601
投資物業之公平值 變動收益	Gain on changes in fair value of investment properties					6,904,294
按公平值計量之 金融工具之 公平值變動收益	Gain on changes in fair value of financial instruments at fair value through profit or loss					135,205
未分配支出	Unallocated expenses					(1,020,928)
財務費用	Finance costs					(1,742,695)
除稅前溢利	Profit before taxation					51,726,285



6. 分類資料 (續)

(a) 分類收益及業績 (續)

截至二零一七年十二月三十一日止年度
(經重列)

6. SEGMENT INFORMATION (continued)

(a) SEGMENT REVENUES AND RESULTS (continued)

Year ended 31 December 2017 (Restated)

		銷售已 發展物業	物業投資及 管理	酒店經營	建築、裝修 服務及其他	綜合
		Development properties for sale	Property investments and management	Hotel operations	Construction, decoration, services and others	Consolidated
		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
收益	Revenue					
分類收益	Segment revenue	89,510,677	6,757,320	1,294,683	11,923,520	109,486,200
分類間收益	Inter-segment revenue	–	(406,244)	–	(7,137,437)	(7,543,681)
來自外部客戶的收益	Revenue from external customers	89,510,677	6,351,076	1,294,683	4,786,083	101,942,519
業績	Result					
分類業績	Segment results	32,487,607	2,530,331	30,121	222,724	35,270,783
其他收入、其他收益 及虧損	Other income, other gains and losses					1,768,987
投資物業之公平值 變動收益	Gain on changes in fair value of investment properties					5,150,014
按公平值計入損益之 金融工具之公平值 變動淨虧損	Net loss on changes in fair value of financial instruments at fair value through profit or loss					(18,236)
未分配支出	Unallocated expenses					(1,143,594)
財務費用	Finance costs					(1,602,700)
除稅前溢利	Profit before taxation					39,425,254

**6. 分類資料 (續)****(a) 分類收益及業績 (續)**

下表顯示於本報告期內確認已計入報告期初合約負債的收入金額：

		2018
		人民幣千元 RMB'000
已計入報告期初合約負債的 已確認收入：	Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	
銷售物業	Sale of properties	80,785,809
建築及裝修服務	Construction and decoration services	160,953
		80,946,762

履約責任

有關本集團履約責任的資料概述如下：

銷售物業

客戶取得已落成物業的實際擁有權或合法所有權且本集團有權取得付款及可收回代價時，履約責任即告完成。

建築及裝修服務

履約責任於提供服務的一段時間內完成，有關付款一般自發票日期起計30日內到期。客戶保留若干百分比的付款，直至保留期結束，原因為按合約規定，本集團須待客戶於一定期間內滿意服務質素後，方可享有最終付款。

於二零一八年十二月三十一日剩餘履約責任(未完成或部分完成)的交易價為人民幣192,265,229,000元並預期於三年內確認為收入。

6. SEGMENT INFORMATION (continued)**(a) SEGMENT REVENUES AND RESULTS (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:

PERFORMANCE OBLIGATIONS

Information about the Group's performance obligations is summarised below:

SALE OF PROPERTIES

The performance obligation is satisfied when customers obtain the physical possession or the legal title of the completed properties and the Group has right to payment and the collection of the consideration is probable.

CONSTRUCTION AND DECORATION SERVICES

The performance obligation is satisfied over time as services are rendered and payment is generally due within 30 days from the date of billing. A certain percentage of payment is retained by customers until the end of the retention period as the Group's entitlement to the final payment is conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts.

The remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2018 amounted to RMB192,265,229,000 are expected to be recognised within three years.



6. 分類資料 (續)

(b) 本集團按可經營及呈報分類劃分之資產分析如下：

6. SEGMENT INFORMATION (continued)

(b) The following is an analysis of the Group's assets by operating and reportable segments:

		2018	2017
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
分類資產	Segment assets		
銷售已發展物業	Development properties for sale	402,520,874	289,585,990
物業投資及管理	Property investments and management	140,468,245	109,561,355
酒店經營	Hotel operations	8,785,858	8,064,572
建築、裝修服務及其他	Construction, decoration services and others	3,466,141	2,401,214
分類資產總計	Total segment assets	555,241,118	409,613,131
未分配	Unallocated	100,502,209	70,837,373
資產總計	Total assets	655,743,327	480,450,504

6. 分類資料 (續)

(c) 其他分類資料

截至二零一八年十二月三十一日止年度

		銷售已 發展物業	物業投資 及管理	酒店經營	建築、裝修 服務及其他	總計
		Development properties for sale	Property investments and management	Hotel operations	Construction, decoration services and others	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
添置聯營公司權益	Addition of interests in associates	4,379,571	3,671,507	–	–	8,051,078
添置合營企業權益	Addition of interests in joint ventures	2,587,581	3,981	–	–	2,591,562
資本開支(附註)	Capital expenditures (Note)	10,262	12,803,861	2,788,663	186,733	15,789,519
折舊及攤銷	Depreciation and amortisation	134,066	110,560	339,892	37,235	621,753

截至二零一七年十二月三十一日止年度
(經重列)

6. SEGMENT INFORMATION (continued)

(c) OTHER SEGMENT INFORMATION

Year ended 31 December 2018

		銷售已 發展物業	物業投資 及管理	酒店經營	建築、裝修 服務及其他	總計
		Development properties for sale	Property investments and management	Hotel operations	Construction, decoration services and others	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
添置聯營公司權益	Addition of interests in associates	663,319	–	–	–	663,319
添置合營企業權益	Addition of interests in joint ventures	3,770,465	–	–	–	3,770,465
資本開支(附註)	Capital expenditures (Note)	96,023	6,527,995	405,959	76,622	7,106,599
折舊及攤銷	Depreciation and amortisation	136,027	97,006	268,802	43,056	544,891

附註：資本開支主要指添置物業、廠房及設備、添置無形資產、添置投資物業及添置土地使用權。

Year ended 31 December 2017 (Restated)

Note: The capital expenditures mainly represent additions to property, plant and equipment, additions to intangible assets, additions to investment properties and additions to land use rights.



6. 分類資料 (續)

- (d) 由於本集團超過90%的收益乃來自中國經營之業務及當地客戶，另外，本集團超過90%的非流動資產(除了遞延稅項資產、應收合營企業款項、應收聯營公司款項、應收非控股權益款項、無形資產、可供出售投資、按公平值計入損益之金融資產及透過其他全面收益按公平值列賬之股本工具)，金額為人民幣173,032,497,000元(二零一七年：人民幣124,129,081,000元)亦位於中國，故此並無編製按地域劃分之分類資料。
- (e) 截至二零一八年十二月三十一日止年度，並無單一客戶佔本集團收益10%以上(二零一七年：無)。

6. SEGMENT INFORMATION (continued)

- (d) No geographical segment analysis is prepared as more than 90% of the Group's revenue are derived from activities in and from customers located in the PRC and more than 90% of the carrying values of the Group's non-current assets, excluding deferred taxation assets, amounts due from joint ventures, amounts due from associates, amounts due from non-controlling interests, intangible assets, available-for-sale investments, financial assets at fair value through profit or loss, and equity instruments at fair value through other comprehensive income, amounting to RMB173,032,497,000 (2017: RMB124,129,081,000), are situated in the PRC.
- (e) There is no single customer contributes more than 10% of the Group's revenue for the year ended 31 December 2018 (2017: none).

7. 其他收入、其他收益及虧損

7. OTHER INCOME, OTHER GAINS AND LOSSES

		2018	2017
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
利息收入	Interest income	1,979,732	1,259,035
出售投資物業產生之(虧損)/收益	(Loss)/Gain arising on disposal of investment properties	(2,340)	2,951
政府補貼	Government grants	44,395	27,035
重新計量先前於一間聯營公司所持權益之收益	Gain on re-measurement of the previously held interest in an associate	234,005	-
匯兌虧損淨額	Exchange loss, net	(1,779,705)	(20,511)
其他	Others	411,514	500,477
		887,601	1,768,987

綜合財務報表附註

8. 董事酬金

已付或應付予十七名(二零一七年:二十名)董事之酬金如下:

截至二零一八年十二月三十一日止年度

8. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the seventeen (2017: twenty) directors were as follows:

Year ended 31 December 2018

	袍金 Fees			其他酬金 Other emoluments				總額 Total
	執行董事 Executive directors	非執行董事 Non-executive directors	獨立 非執行董事 Independent non-executive directors	薪金及津貼 Salaries and allowances	退休福利 計劃供款 Contribution to defined contribution scheme	酌情花紅 Discretionary bonus	戰略激勵 計劃 Strategic incentive award scheme	
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
唐勇 Tang Yong	-	-	-	1,770	156	1,192	7,161	10,279
李欣 Li Xin	-	-	-	1,700	162	1,094	6,163	9,119
張大為 Zhang Dawei	-	-	-	1,700	156	1,147	6,366	9,369
謝驥 Xie Ji	-	-	-	1,442	166	980	6,083	8,671
沈彤東(於二零一八年十二月四日獲委任) Shen Tongdong (appointed on 4 December 2018)	-	-	-	95	12	-	-	107
吳秉琪(於二零一九年二月十二日獲委任) Wu Bingqi (appointed on 12 February 2019)	-	-	-	-	-	-	-	-
吳向東(於二零一九年二月十二日辭任) Wu Xiang Dong (resigned on 12 February 2019)	-	-	-	1,966	156	1,278	9,180	12,580
俞建(於二零一八年十二月四日辭任) Yu Jian (resigned on 4 December 2018)	-	-	-	967	55	814	5,805	7,641
閻颯 Yan Biao	-	-	-	-	-	-	-	-
陳鷹 Chen Ying	-	-	-	-	-	-	-	-
王彥 Wang Yan	-	-	-	-	-	-	-	-
陳榮 Chen Rong	-	-	-	-	-	-	-	-
閻焱 Andrew Y. Yan	-	-	303	-	-	-	-	303
何顯毅 Ho Hin Ngai, Bosco	-	-	303	-	-	-	-	303
尹錦滔 Wan Kam To, Peter	-	-	303	-	-	-	-	303
鍾偉 Zhong Wei	-	-	303	-	-	-	-	303
孫哲 Sun Zhe	-	-	303	-	-	-	-	303
	-	-	1,515	9,640	863	6,505	40,758	59,281



8. 董事酬金 (續)

截至二零一七年十二月三十一日止年度
(經重列)

8. DIRECTORS' EMOLUMENTS (continued)

Year ended 31 December 2017 (Restated)

		袍金 Fees			其他酬金 Other emoluments				
	執行董事 Executive directors	非執行董事 Non-executive directors	獨立 非執行董事 Independent non-executive directors	薪金及津貼 Salaries and allowances	退休福利 計劃供款 Contribution to defined contribution scheme	酌情花紅 Discretionary bonus	戰略激勵 計劃 Strategic incentive award scheme	總額 Total	
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
吳向東	Wu Xiang Dong	-	-	-	1,906	151	1,315	6,970	10,342
唐勇	Tang Yong	-	-	-	1,706	151	1,177	5,547	8,581
俞建	Yu Jian	-	-	-	1,194	60	832	4,270	6,356
張大為(於二零一七年 四月十八日獲委任)	Zhang Dawei (appointed on 18 April 2017)	-	-	-	1,224	113	808	3,348	5,493
李欣(於二零一七年 四月十八日獲委任)	Li Xin (appointed on 18 April 2017)	-	-	-	1,224	113	794	3,510	5,641
謝驥(於二零一七年 四月十八日獲委任)	Xie Ji (appointed on 18 April 2017)	-	-	-	1,052	116	721	3,146	5,035
閻颯	Yan Biao	-	-	-	-	-	-	-	-
杜文民(於二零一七年 四月十八日辭任)	Du Wenmin (resigned on 18 April 2017)	-	-	-	-	-	-	-	-
丁潔民(於二零一七年 四月十八日辭任)	Ding Jiemin (resigned on 18 April 2017)	-	-	-	-	-	-	-	-
魏斌(於二零一七年 四月十八日辭任)	Wei Bin (resigned on 18 April 2017)	-	-	-	-	-	-	-	-
陳鷹	Chen Ying	-	-	-	-	-	-	-	-
王彥	Wang Yan	-	-	-	-	-	-	-	-
陳榮(於二零一七年 四月十八日獲委任)	Chen Rong (appointed on 18 April 2017)	-	-	-	-	-	-	-	-
王石(於二零一七年 六月二日退任)	Wang Shi (retired on 2 June 2017)	-	-	156	-	-	-	-	156
閻焱	Andrew Y. Yan	-	-	312	-	-	-	-	312
何顯毅	Ho Hin Ngai, Bosco	-	-	312	-	-	-	-	312
尹錦滔	Wan Kam To, Peter	-	-	312	-	-	-	-	312
馬蔚華(於二零一七年 六月二日退任)	Ma Wei Hua (retired on 2 June 2017)	-	-	156	-	-	-	-	156
鍾偉(於二零一七年 四月十八日獲委任)	Zhong Wei (appointed on 18 April 2017)	-	-	234	-	-	-	-	234
孫哲(於二零一七年 四月十八日獲委任)	Sun Zhe (appointed on 18 April 2017)	-	-	234	-	-	-	-	234
		-	-	1,716	8,306	704	5,647	26,791	43,164



8. 董事酬金 (續)

截至二零一八年十二月三十一日止年度內，四名董事放棄董事酬金(二零一七年：七名)，概無董事因加入或應邀加入本公司而收取任何獎金(二零一七年：無)。

酌情花紅乃參考本集團之經營業績、個人表現及可比較市場統計數據釐定。

戰略激勵計劃按本集團各財政年度的經營業績的特定比率釐定。於各財政年度採納的特定比率由管理層評估及按其最佳估計釐定。

上文所示執行董事酬金乃涉及彼等就本公司及本集團之管理事務提供服務。上文所示非執行董事及獨立非執行董事酬金乃涉及彼等擔任本公司董事。

8. DIRECTORS' EMOLUMENTS (continued)

During the year ended 31 December 2018, four of the directors have waived the directors' emoluments (2017: seven) and none of the directors have received any inducement pay for joining or upon joining the Company (2017: none).

Discretionary bonus was determined with reference to the Group's operating results, individual performance and comparable market statistics.

Strategic incentive award scheme was determined based on a specific rate of the Group's operating results in each financial year. The specific rate adopted in each financial year was assessed and determined by the management's best estimation.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The emoluments of the non-executive directors and independent non-executive directors shown above were for their services as directors of the Company.



9. 僱員酬金

本集團五名最高薪酬人士包括五名(二零一七年：四名)本公司董事，其酬金載於上文附註8。其餘零名(二零一七年：一名)人士之酬金如下：

9. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, five (2017: four) were directors of the Company whose emoluments are included in the disclosures in note 8 above. The emolument of the remaining nil (2017: one) individual was as follows:

		2018	2017
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
薪金及津貼	Salaries and allowances	–	1,366
退休福利計劃供款	Contributions to defined contribution schemes	–	153
酌情花紅	Discretionary bonus	–	966
戰略激勵計劃	Strategic incentive award scheme	–	4,416
		–	6,901

零名(二零一七年：一名)人士之酬金介乎下列範圍：

The emolument of this nil (2017: one) individual was within the following band:

		人數 Number of individuals	
		2018	2017
港幣 7,500,001 元至港幣 8,000,000 元	HK\$7,500,001 to HK\$8,000,000	–	1



10. 財務費用

10. FINANCE COSTS

		2018	2017
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
銀行貸款、優先票據、中期票據及 其他之利息總額	Total interests including bank borrowings, senior notes, medium-term notes and others	(6,124,699)	(4,828,107)
銀行收費總額	Total bank charges	(149,648)	(219,629)
減：發展中之供銷售物業、 在建投資物業及在建 工程撥充資本之金額	Less: Amounts capitalised in properties under development for sale, investment properties under construction and construction in progress	4,531,652	3,445,036
		(1,742,695)	(1,602,700)

11. 所得稅開支

11. INCOME TAX EXPENSES

		2018	2017
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
所得稅開支包括：	The income tax expenses comprise of:		
中國企業所得稅(「企業所得稅」) 及預扣所得稅	PRC Enterprise Income Tax ("EIT") and withholding income tax	(11,507,794)	(9,390,079)
土地增值稅	LAT	(12,722,209)	(8,717,067)
香港利得稅	Hong Kong Profits Tax	(128)	—
其他司法管轄區的稅項支出	Tax charge in other jurisdiction	(20,786)	(3,738)
		(24,250,917)	(18,110,884)
遞延稅項	Deferred taxation	(198,119)	435,902
		(24,449,036)	(17,674,982)



11. 所得稅開支

(a) 企業所得稅

根據中華人民共和國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，自二零零八年一月一日起本集團在中國之附屬公司的稅率為25%。

(b) 中國預扣所得稅

於中國成立的公司向其海外投資者宣派自二零零八年一月一日起賺取之利潤的股息應按10%的稅率繳納中國預扣所得稅。就中國附屬公司於香港註冊成立或經營並符合中國與香港訂立的稅務條約安排規定的直接控股公司而言，可採用5%的較低預扣稅稅率。

(c) 土地增值稅

土地增值稅撥備乃根據相關中國稅法及條例所載之規定估計。土地增值稅已按增值額之累進稅率範圍撥備，且有若干可扣減項目。

(d) 香港利得稅

香港利得稅乃按估計應課稅利潤以16.5%（二零一七年：16.5%）的稅率計算。

11. INCOME TAX EXPENSES (continued)

(a) EIT

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the Group's PRC subsidiaries is 25% from 1 January 2008 onwards.

(b) PRC WITHHOLDING INCOME TAX

PRC withholding income tax of 10% shall be levied on the dividends declared by the companies established in the PRC to their foreign investors out of their profits earned after 1 January 2008. A lower 5% withholding tax rate may be applied when the immediate holding companies of the PRC subsidiaries are incorporated or operated in Hong Kong and fulfill the requirements to the tax treaty arrangements between the PRC and Hong Kong.

(c) LAT

The provision for LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

(d) HONG KONG PROFITS TAX

Hong Kong Profits Tax is calculated at 16.5% (2017: 16.5%) of the estimated assessable profits.

11. 所得稅開支 (續)**(e) 海外所得稅**

本公司於開曼群島根據開曼群島法律第22章公司法註冊成立為獲豁免有限公司，因此，獲豁免繳納開曼群島所得稅。本公司於英屬處女群島註冊成立之附屬公司根據英屬處女群島國際商業公司法註冊成立，因此，獲豁免繳納英屬處女群島所得稅。

(f) 其他司法管轄區的稅項支出

其他司法管轄區的稅項主要指英國的即期稅項。根據英國稅法，在英國經營之附屬公司之稅率為20%。

(g) 年內所得稅開支與綜合收益表所載除稅前溢利之對賬如下：**11. INCOME TAX EXPENSES (continued)****(e) OVERSEAS INCOME TAX**

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap. 22 of the Cayman Islands and accordingly, is exempted from Cayman Islands income tax. The Company's subsidiaries incorporated in the British Virgin Islands were incorporated under the International Business Companies Act of the British Virgin Islands and, accordingly, are exempted from British Virgin Islands income tax.

(f) TAX CHARGE IN OTHER JURISDICTION

Tax charge in other jurisdiction mainly represents the current tax charge in the United Kingdom (the "UK"). Under the United Kingdom Tax Law, the tax rate of the subsidiary operating in the UK is 20%.

(g) The income tax expenses for the year can be reconciled to the profit before taxation per the consolidated income statement as follows:

		2018	2017
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
除稅前溢利	Profit before taxation	51,726,285	39,425,254
減：應佔於合營企業投資之利潤	Less: share of profit of investments in joint ventures	(194,602)	(125,520)
減：應佔於聯營公司投資之利潤	Less: share of profit of investments in associates	(1,102,169)	(76,354)
		50,429,514	39,223,380
按實際稅率25% (二零一七年：25%) 計算之稅項開支	Tax charge at effective rate of 25% (2017: 25%) 計算之稅項開支	(12,607,379)	(9,805,845)
附屬公司不同稅率之影響	Effect of different tax rates of subsidiaries	(355,846)	(318,203)
不得扣稅開支之稅務影響	Effect of expenses not deductible for tax purpose	(2,095,004)	(1,272,400)
毋須課稅收入之稅務影響	Effect of income not taxable for tax purpose	868,359	325,606
未確認稅項虧損及不可扣稅暫時 差額之影響	Effect of tax losses and deductible temporary difference not recognised	(231,460)	(86,253)
土地增值稅	LAT	(12,722,209)	(8,717,067)
土地增值稅之稅務影響	Tax effect of LAT	3,180,552	2,179,267
中國預扣所得稅	PRC withholding income tax	(600,461)	-
其他	Others	114,412	19,913
本年度所得稅開支	Income tax expenses for the year	(24,449,036)	(17,674,982)



12. 年內溢利

12. PROFIT FOR THE YEAR

		2018	2017
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
年內溢利已扣除下列各項：	Profit for the year has been arrived at after charging the following items:		
員工成本(包括董事酬金)	Staff costs, including directors' emoluments	7,176,122	5,615,696
退休福利計劃之相關成本	Costs related to defined contribution scheme	601,165	403,010
員工成本總額	Total staff costs	7,777,287	6,018,706
確認為開支之供銷售之物業及 其他存貨成本	Cost of properties for sale and other inventories recognised as expenses	59,127,360	51,773,892
核數師酬金	Auditor's remuneration	4,500	4,331
經營租賃款項	Operating lease payments	132,402	99,012
物業、廠房及設備折舊	Depreciation of property, plant and equipment	564,925	507,552
土地使用權攤銷	Amortisation of land use rights	42,745	34,992
無形資產攤銷	Amortisation of intangible assets	14,083	2,347

13. 股息

13. DIVIDENDS

		2018	2017
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
二零一八年中期股息， 每股普通股人民幣0.11元 (二零一七年：港幣0.1元)	2018 interim dividend, RMB0.11 (2017: HK\$0.1) per ordinary share	762,403	584,682
二零一八年擬派末期股息， 每股普通股人民幣0.949元 (二零一七年：港幣0.867元)(附註)	2018 final dividend, proposed, of RMB0.949 (2017: HK\$0.867) per ordinary share (Note)	6,577,462	5,066,288
		7,339,865	5,650,970

附註：於二零一九年三月二十六日舉行之董事會會議上，董事會建議派付截至二零一八年十二月三十一日止年度的本公司末期股息每股普通股人民幣0.949元(折合港幣1.112元)，總計人民幣約6,577,462,000元(折合約港幣7,707,205,000元)，此乃基於本公司最新已發行普通股份數目6,930,939,579股計算。建議股息並未於此等綜合財務報表中反映作應付股息，但將於本公司截至二零一九年十二月三十一日止年度之綜合財務報表反映作溢利撥款。

截至二零一七年十二月三十一日止年度的末期股息每股普通股港幣0.867元，總計港幣約6,009,125,000元(折合約人民幣5,066,288,000元)，已於二零一八年六月一日之本公司股東週年大會中批准，並於本年度內繳付。

Note: At a meeting held by the Board on 26 March 2019, the Board proposed a final dividend in respect of the year ended 31 December 2018 of RMB0.949 (equivalent to HK\$1.112) per ordinary share of the Company, totalling approximately RMB6,577,462,000 (equivalent to approximately HK\$7,707,205,000) based on the latest number of ordinary shares of 6,930,939,579 shares of the Company in issue. This proposed dividend is not reflected as a dividend payable in these consolidated financial statements, but will be reflected as a profit appropriation in the consolidated financial statements of the Company for the year ending 31 December 2019.

A final dividend for the year ended 31 December 2017 of HK\$0.867 per ordinary share, totalling approximately HK\$6,009,125,000 (equivalent to approximately RMB5,066,288,000) had been approved in the Company's Annual General Meeting on 1 June 2018 and paid during the year.

**14. 每股盈利**

本公司擁有人應佔每股基本盈利按以下數據計算：

14. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

		2018	2017
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
盈利	Earnings		
用作計算每股基本盈利之盈利 (本公司擁有人應佔年內溢利)	Earnings for the purpose of basic earnings per share (profit for the year attributable to owners of the Company)	24,237,875	19,690,400

		2018	2017
股份數目	Number of shares		
用作計算每股基本盈利之普通股數目	Number of ordinary shares for the purpose of basic earnings per share	6,930,939,579	6,930,939,579

由於截至二零一八年及二零一七年十二月三十一日止年度並無擁有潛在普通股，故並無呈列每股攤薄盈利。

No diluted earnings per share is presented for the years ended 31 December 2018 and 2017 as there were no potential ordinary shares outstanding.

15. 物業、廠房及設備

15. PROPERTY, PLANT AND EQUIPMENT

		酒店物業	樓宇	租賃物業裝修、傢俬及設備 Leasehold improvements, furniture and equipment	汽車	在建工程	總計
		Hotel properties	Buildings		Motor vehicles	Construction in progress	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
成本	COST						
於二零一八年一月一日(經重列)	At 1 January 2018 (Restated)	4,922,421	2,707,444	2,315,303	151,884	1,114,221	11,211,273
匯兌調整	Exchange realignment	12,310	2,967	13,177	324	20,688	49,466
添置	Additions	131	183,852	275,644	22,917	1,706,244	2,188,788
收購附屬公司時獲得 (附註41(a)(i))	Acquired on acquisition of subsidiaries (note 41(a)(i))	-	-	4	-	-	4
收購附屬公司時獲得 (附註41(b)(i))	Acquired on acquisition of subsidiaries (note 41(b)(i))	-	-	73	-	300	373
轉撥自供銷售之物業	Transfer from properties for sale	-	36,629	-	-	1,019,192	1,055,821
轉撥至投資物業(附註16)	Transfer to investment properties (Note 16)	-	-	-	-	(198,169)	(198,169)
轉撥	Transfer	-	(32,801)	60,865	-	(28,064)	-
出售	Disposals	-	(34,290)	(75,623)	(11,895)	-	(121,808)
於二零一八年十二月三十一日	At 31 December 2018	4,934,862	2,863,801	2,589,443	163,230	3,634,412	14,185,748
累計折舊	ACCUMULATED DEPRECIATION						
於二零一八年一月一日(經重列)	At 1 January 2018 (Restated)	888,828	516,532	1,334,080	126,478	-	2,865,918
匯兌調整	Exchange realignment	14,859	15,827	14,824	1,373	-	46,883
本年度撥備	Provided for the year	202,205	83,679	278,375	666	-	564,925
出售時對銷	Eliminated on disposals	-	(6,788)	(58,010)	(229)	-	(65,027)
於二零一八年十二月三十一日	At 31 December 2018	1,105,892	609,250	1,569,269	128,288	-	3,412,699
賬面值	CARRYING VALUES						
於二零一八年十二月三十一日	At 31 December 2018	3,828,970	2,254,551	1,020,174	34,942	3,634,412	10,773,049
於二零一七年十二月三十一日 (經重列)	At 31 December 2017 (Restated)	4,033,593	2,190,912	981,223	25,406	1,114,221	8,345,355

15. 物業、廠房及設備 (續)

15. PROPERTY, PLANT AND EQUIPMENT
(continued)

		酒店物業	樓宇	租賃物業裝修、傢俬及設備 Leasehold improvements, furniture and equipment	汽車	在建工程	總計
		Hotel properties	Buildings		Motor vehicles	Construction in progress	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
成本	COST						
於二零一七年一月一日(經重列)	At 1 January 2017 (Restated)	4,823,952	2,685,445	2,023,807	146,985	868,070	10,548,259
匯兌調整	Exchange realignment	1,372	(173)	34,010	1,080	9,919	46,208
添置	Additions	-	22,172	305,006	15,091	308,225	650,494
轉撥自投資物業	Transfer from investment properties	-	-	-	-	34,064	34,064
轉撥	Transfer	97,097	-	8,960	-	(106,057)	-
出售	Disposals	-	-	(56,480)	(11,272)	-	(67,752)
於二零一七年十二月三十一日 (經重列)	At 31 December 2017 (Restated)	4,922,421	2,707,444	2,315,303	151,884	1,114,221	11,211,273
累計折舊	ACCUMULATED DEPRECIATION						
於二零一七年一月一日(經重列)	At 1 January 2017 (Restated)	685,390	434,757	1,094,982	122,331	-	2,337,460
匯兌調整	Exchange realignment	16,565	(7,630)	36,099	2,939	-	47,973
本年度撥備	Provided for the year	186,873	89,405	218,794	12,480	-	507,552
出售時對銷	Eliminated on disposals	-	-	(15,795)	(11,272)	-	(27,067)
於二零一七年十二月三十一日 (經重列)	At 31 December 2017 (Restated)	888,828	516,532	1,334,080	126,478	-	2,865,918
賬面值	CARRYING VALUES						
於二零一七年十二月三十一日 (經重列)	At 31 December 2017 (Restated)	4,033,593	2,190,912	981,223	25,406	1,114,221	8,345,355
於二零一七年一月一日 (經重列)	At 1 January 2017 (Restated)	4,138,562	2,250,688	928,825	24,654	868,070	8,210,799

於二零一八年及二零一七年十二月三十一日之在建工程主要代表於中國興建中之酒店物業。

上述物業、廠房及設備項目(在建工程除外)乃使用直線法於其估計可使用年期,計及估計剩餘價值後以計算折舊,詳情如下:

酒店物業及樓宇	20至40年
租賃物業裝修、傢俬及設備	租賃期或5年(以較短者為準)
汽車	5年

Construction in progress as at 31 December 2018 and 2017 mainly represented the hotel properties which are under construction in the PRC.

The above items of property, plant and equipment, other than construction in progress, are depreciated over their estimated useful lives and after taking into account their estimated residual values, using the straight-line method, as follows:

Hotel properties and buildings	20 to 40 years
Leasehold improvements, furniture and equipment	Over the shorter of lease terms or 5 years
Motor vehicles	5 years

16. 投資物業

16. INVESTMENT PROPERTIES

		落成投資物業	在建投資物業	總計
		Completed investment properties	Investment properties under construction	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
公平值	Fair value			
於二零一七年一月一日(經重列)	At 1 January 2017 (Restated)	64,956,800	20,148,001	85,104,801
匯兌調整	Exchange realignment	(74,110)	–	(74,110)
添置	Additions	1,197,199	4,708,890	5,906,089
收購附屬公司時獲得	Acquired on acquisition of subsidiaries	2,673,640	–	2,673,640
由落成投資物業轉至在建投資物業	Transfer from completed investment properties to investment properties under construction	(1,277,020)	1,277,020	–
由在建投資物業轉至落成投資物業	Transfer from investment properties under construction to completed investment properties	7,690,927	(7,690,927)	–
轉撥自供銷售之物業	Transfer from properties for sale	586,562	–	586,562
轉撥至物業、廠房及設備	Transfer to property, plant and equipment	(34,064)	–	(34,064)
轉撥至土地使用權	Transfer to land use rights	(96,180)	–	(96,180)
於損益確認投資物業公平值之淨變動	Net change in fair value of investment properties recognised in profit or loss	4,416,998	733,016	5,150,014
出售	Disposals	(8,208)	–	(8,208)
於二零一七年十二月三十一日(經重列)	At 31 December 2017 (Restated)	80,032,544	19,176,000	99,208,544
匯兌調整	Exchange realignment	(40,854)	–	(40,854)
添置	Additions	2,000,945	10,517,498	12,518,443
收購附屬公司時獲得(附註41(a)(i))	Acquired on acquisition of subsidiaries (Note 41(a)(i))	–	2,105,237	2,105,237
收購附屬公司時獲得(附註41(a)(ii))	Acquired on acquisition of subsidiary (Note 41(a)(ii))	–	474,548	474,548
轉撥自供銷售之物業	Transfer from properties for sale	4,838,152	678,689	5,516,841
由在建投資物業轉至落成投資物業	Transfer from investment properties under construction to completed investment properties	10,292,212	(10,292,212)	–
轉撥自物業、廠房及設備(附註15)	Transfer from property, plant and equipment (Note 15)	198,169	–	198,169
於損益確認投資物業公平值之淨變動	Net change in fair value of investment properties recognised in profit or loss	5,758,254	1,146,040	6,904,294
出售	Disposals	(21,214)	–	(21,214)
於二零一八年十二月三十一日	At 31 December 2018	103,058,208	23,805,800	126,864,008



16. 投資物業 (續)

附註：

(a) 本集團的估值程序

本集團按公平值對其投資物業進行計量。本集團投資物業於二零一八年十二月三十一日及二零一七年十二月三十一日的公平值是根據據仲量聯行有限公司及 Cushman and Wakefield Limited (均為獨立及專業合資格估值師) 進行的估值釐定。

管理層與估值師每六個月最少會舉行一次對估值過程及結果之討論，配合本集團之中期及年度報告時間。

(b) 估值技術

估值採用之估值方法包括已落成物業所用之收入法及直接比較法，以及在建物業所用之餘值估價法、直接比較法及成本法。

收入法透過計及自現有租約產生之物業租金收入，並適當計及租約之復歸收入潛力，然後按適當的資本化率將其資本化為若干價值。

直接比較法涉及就近期同類物業的市場銷售案例與估值項目物業進行比較分析。每項比較以其單位比率為基準進行分析，比較之各項屬性其後與主體項目進行比較，如有差異，則調整單位比率，為主體項目達致合適的單位比率。

餘值估價法計及已落成總發展價值(「總發展價值」)，經扣除未發生之建築成本及開支以及利潤因素。餘值估價法會首先評估擬發展項目假設已於估值日落成的總發展價值或估計價值。估計發展項目之成本包括建築成本、營銷、專業費用、財務費用及相關成本，另加發展商的風險及利潤撥備。發展成本自總發展價值扣除，即得出主體物業之餘值。已落成商用物業及辦公大樓的公平值一般採用收益資本化法計算而得。

成本法為使用總替代成本以得出物業於估值日期之價值的方法。成本法要求對土地於其現有用途下之價值另加裝修工程估計替代成本作出估計。裝修工程的替代成本包括建築工程、地盤工程成本、專業費用及相關成本。

於估計物業公平值時，物業的最高及最佳用途為其現時用途。

16. INVESTMENT PROPERTIES (continued)

Notes:

(a) Valuation processes of the Group

The Group measures its investment properties at fair value. The fair value of the Group's investment properties as at 31 December 2018 and 31 December 2017 has been determined on the basis of valuation carried out by Jones Lang LaSalle Limited and Cushman and Wakefield Limited, both are independent and professionally qualified valuers.

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

(b) Valuation techniques

The valuation methodologies adopted in valuations include the income approach and the direct comparison approach for the completed properties and the residual approach, the direct comparison approach and the cost approach for the properties under construction.

The income approach operates by taking into account the rental income of the property derived from the existing tenancy with due allowance for the reversionary income potential of the tenancy, which are then capitalised into the value at an appropriate capitalisation rate.

The direct comparison approach involves the analysis of recent market sales evidence of similar properties to compare with the premises under valuation. Each comparable is analysed on the basis of its unit rate; each attribute of the comparable is then compared with the subject and where there is a difference, the unit rate is adjusted in order to arrive at the appropriate unit rate for the subject.

The residual approach takes into account the residual value on the completed gross development value ("GDV") after deduction of the outstanding construction costs and expenses as well as profit element. It first assesses the GDV or estimated value of the proposed developments as if completed at the date of valuation. Estimated cost of the development includes construction costs, marketing, professional fees, finance charges, and associated costs, plus an allowance for the developer's risk and profit. The development costs are deducted from the GDV. The resultant figure is the residual value of the subject property.

The cost approach is a method of using gross replacement costs to arrive at the value of the property as it is, at the date of valuation. The cost approach requires estimates of the value of the land in its existing use plus the estimated replacement cost of the improvement works. The replacement cost of the improvement works includes the cost of building work, site works, professional fees and relevant costs.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

16. 投資物業 (續)

附註：(續)

(c) 採用重大非可觀察數據計量公平值的相關資料

16. INVESTMENT PROPERTIES (continued)

Notes: (continued)

(c) Information about fair value measurements using significant unobservable inputs

		於二零一八年 十二月三十一日 之公平值	資本化率	估計現 市值租金	估計發展商 邊際利潤
		Fair value as at 31 December 2018	Capitalisation rate	Assessed prevailing market rents	Estimated developer's profit margins
		人民幣千元 RMB'000	%	每月每平方米 人民幣元 RMB per sqm per month	%
已完成：	Completed:				
— 辦公室	— Offices	24,318,956	4 to 7	95 to 321	不適用N/A
— 零售及其他	— Retail and others	78,739,252	6 to 8	25 to 963	不適用N/A
		103,058,208			
在建：	Under construction:				
— 零售、辦公室及其他	— Retail, offices and others	23,805,800	5 to 8	70 to 414	2 to 30
		126,864,008			

		於二零一七年 十二月三十一日 之公平值	資本化率	估計現 市值租金	估計發展商 邊際利潤
		Fair value as at 31 December 2017	Capitalisation rate	Assessed prevailing market rents	Estimated developer's profit margins
		人民幣千元 RMB'000 (經重列) (Restated)	%	每月每平方米 人民幣元 RMB per sqm per month	%
已完成：	Completed:				
— 辦公室	— Offices	14,498,100	4 to 7	95 to 303	不適用N/A
— 零售及其他	— Retail and others	65,534,444	6 to 8	23 to 740	不適用N/A
		80,032,544			
在建：	Under construction:				
— 零售及辦公室	— Retail and offices	19,176,000	6 to 8	60 to 414	2 to 20
		99,208,544			



16. 投資物業 (續)

附註：(續)

- (c) 採用重大非可觀察數據計量公平值的相關資料(續)

非可觀察數據與公平值的關係：

- 資本化率愈高，公平值愈低；
- 現市值租金愈高，公平值愈高；
- 估計發展商邊際利潤愈高，公平值愈低。

- (d) 截至二零一八年十二月三十一日止年度內，本集團已改變了若干物業之用途，這些物業於本年度開始與外界人士訂立經營租約，因而導致物業由供銷售之物業轉撥至投資物業。在重新分類當日，物業公平值與其賬面值之收益人民幣2,508,921,000元已於損益確認。

- (e) 位於中國、英國及香港之投資物業以中期租約持有。

- (f) 本集團所持之所有投資物業於第3層公平值層級計量。公平值層級乃根據公平值計量輸入數據可觀察程度釐定。年內，公平值計量於第1層及第2層之間並無轉移，第3層亦無任何轉入或轉出。

16. INVESTMENT PROPERTIES (continued)

Notes: (continued)

- (c) Information about fair value measurements using significant unobservable inputs (continued)

Relationship of unobservable inputs to fair value:

- The higher the capitalisation rate, the lower the fair value;
- The higher the prevailing market rents, the higher the fair value;
- The higher the estimated developer's profit margin, the lower the fair value.

- (d) During the year ended 31 December 2018, the Group had changed the use of certain properties, of which had commenced the operating lease to outsiders during the year. Accordingly, it results in a transfer from properties for sale to investment properties. On the date of reclassification, the gain of RMB2,508,921,000 between the fair value of the properties and their carrying amount has been recognised in profit or loss.

- (e) The investment properties are situated in the PRC, the UK and Hong Kong under medium-term leases.

- (f) All the investment properties held by the Group are measured at level 3 fair value hierarchy. The fair value hierarchy is determined based on the degree to which the inputs to the fair value measurements are observable. During the year, there were no transfer to fair value measurement between level 1 and level 2 and no transfers into or out of level 3.

17. 無形資產

17. INTANGIBLE ASSETS

		2018	2017
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
於一月一日(經重列)	At 1 January (Restated):		
成本	Cost	424,009	–
累計攤銷	Accumulated amortisation	(2,347)	–
賬面淨值	Net carrying amount	421,662	–
於一月一日之成本，扣除 累計攤銷	Cost at 1 January, net of accumulated amortisation	421,662	–
添置	Additions	–	424,009
年內攤銷撥備	Amortisation provided during the year	(14,083)	(2,347)
於十二月三十一日之成本，扣除 累計攤銷	Cost at 31 December, net of accumulated amortisation	407,579	421,662
於十二月三十一日：	At 31 December:		
成本	Cost	424,009	424,009
累計攤銷	Accumulated amortisation	(16,430)	(2,347)
賬面淨值	Net carrying amount	407,579	421,662

無形資產指本集團位於中國之酒店及商業單位之獨家經營權。獨家經營權於30年之合約期內按直線基準攤銷。

The intangible assets represent the Group's exclusive operating rights for hotel and commercial units located in the PRC. The exclusive operating rights are amortised on a straight-line basis over a contractual period of 30 years.

18. 土地使用權

土地使用權代表用作本集團位於中國之酒店物業及樓宇之相關經營租約之前期預付款項。

18. LAND USE RIGHTS

Land use rights represent up-front prepayments made for operating leases related to the hotel properties and buildings located in the PRC of the Group.

19. 於合營企業之投資

19. INVESTMENTS IN JOINT VENTURES

		2018	2017
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
非上市投資成本	Cost of investments, unlisted	7,941,123	5,349,561
應佔收購後溢利，已扣除 股息收入	Share of post-acquisition profits, net of dividend income	1,932,258	1,766,251
		9,873,381	7,115,812

本集團之合營企業於二零一八年十二月三十一日之詳情載於附註47(c)。

Particulars of the Group's joint ventures as at 31 December 2018 are set out in note 47(c).

綜合財務報表附註

19. 於合營企業之投資 (續)

一間重大合營企業之財務資料概要

本集團重大合營企業上海通益置業有限公司(「上海通益」)之財務資料概要列載如下。

此合營企業於該等綜合財務報表使用權益法入賬：

19. INVESTMENTS IN JOINT VENTURES
(continued)SUMMARISED FINANCIAL INFORMATION OF A
MATERIAL JOINT VENTURE

The summarised financial information in respect of 上海通益置業有限公司(“上海通益”), the Group’s material joint venture, is set out below.

This joint venture is accounted for using equity method in these consolidated financial statements:

		2018	2017
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
流動資產	Current assets	1,865,402	1,889,645
非流動資產	Non-current assets	4,459,305	4,107,531
流動負債	Current liabilities	(1,279,151)	(1,796,741)
非流動負債	Non-current liabilities	(1,570,361)	(1,209,903)
上述資產及負債金額包括 以下各項：	The above amounts of assets and liabilities include the following:		
現金及現金等值	Cash and cash equivalents	396,657	169,851
流動金融負債(不包括應付賬款及 其他應付賬項及撥備)	Current financial liabilities (excluding trade and other payables and provisions)	(100,000)	(261,519)
非流動金融負債(不包括應付賬款 及其他應付賬項及撥備)	Non-current financial liabilities (excluding trade and other payables and provisions)	(1,000,000)	(738,481)

截至十二月三十一日止年度
Year ended 31 December

		2018	2017
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
收益	Revenue	2,168,566	89,898
年內溢利	Profit for the year	484,663	337,407
上述年內溢利包括以下各項：	The above profit for the year include the following:		
折舊及攤銷	Depreciation and amortisation	(268)	(93)
利息收入	Interest income	4,444	2,075
利息開支	Interest expense	(56,419)	(12,866)
所得稅開支	Income tax expense	(201,444)	(103,854)

19. 於合營企業之投資 (續)

一間重大合營企業之財務資料概要 (續)

上述財務資料概要與於綜合財務報表內確認於該合營企業之權益之賬面值之對賬：

		2018	2017
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
上海通益之淨資產	Net assets of 上海通益	3,475,195	2,990,532
本集團於上海通益之 擁有權權益比例	Proportion of the Group's ownership interest in 上海通益	50%	50%
商譽	Goodwill	1,737,598	1,495,266
本集團於上海通益 權益之賬面值	Carrying amount of the Group's interest in 上海通益	284,869	284,869
		2,022,467	1,780,135

該重大合營企業主要從事與本集團類似之業務，對本集團物業發展及投資業務具策略價值。其主要經營地點為中國。

19. INVESTMENTS IN JOINT VENTURES (continued)

SUMMARISED FINANCIAL INFORMATION OF A MATERIAL JOINT VENTURE (continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

The material joint venture is principally engaged in similar activities as the Group and is strategic to the Group's activities as property development and investment. Its principal place of business is the PRC.

並非個別重大之合營企業之匯總資料

AGGREGATE INFORMATION OF JOINT VENTURES THAT ARE NOT INDIVIDUALLY MATERIAL

		2018	2017
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
本集團應佔年內虧損	The Group's share of loss for the year	(47,730)	(43,184)
本集團於該等合營企業之權益之 賬面總值	Aggregate carrying amount of the Group's interests in these joint ventures	7,850,914	5,335,677



20. 於聯營公司之投資

20. INVESTMENTS IN ASSOCIATES

		2018	2017
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
非上市投資成本	Cost of investments, unlisted	19,778,845	6,173,967
應佔收購後溢利，扣除 股息收入	Share of post-acquisition profits, net of dividend income	1,288,747	208,486
		21,067,592	6,382,453

本集團之聯營公司於二零一八年十二月三十一日之詳情載於附註47(d)。

一間重大聯營公司之財務資料概要

本集團重大聯營公司天津城投置地投資發展有限公司(「天津城投」)之財務資料概要列載如下。

此聯營公司於該等綜合財務報表使用權益法入賬。

Particulars of the Group's associates as at 31 December 2018 are set out in note 47(d).

SUMMARISED FINANCIAL INFORMATION OF A MATERIAL ASSOCIATE

Summarised financial information in respect of 天津城投置地投資發展有限公司(“天津城投”), the Group's material associate, is set out below.

This associate is accounted for using the equity method in these consolidated financial statements.

		2018	2017
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
流動資產	Current assets	8,197,781	–
非流動資產	Non-current assets	10,720,791	–
流動負債	Current liabilities	(7,516,336)	–
非流動負債	Non-current liabilities	(764,199)	–



20. 於聯營公司之投資 (續)

一間重大聯營公司之財務資料概要 (續)

上述財務資料概要與於綜合財務報表內確認於該聯營公司之權益之賬面值之對賬：

20. INVESTMENTS IN ASSOCIATES (continued) SUMMARISED FINANCIAL INFORMATION OF A MATERIAL ASSOCIATE (continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

		2018	2017
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
天津城投之淨資產	Net assets of 天津城投	10,638,037	–
未付注資	Unpaid capital injection	5,553,800	–
		16,191,837	–
本集團於天津城投之 擁有權權益比例	Proportion of the Group's ownership interest in 天津城投	49%	–
本集團於天津城投之 權益之賬面值	Carrying amount of the Group's interest in 天津城投	7,934,000	–

於二零一八年十二月十九日，本集團與天津城投股東簽訂注資協議，以利用自有資金人民幣7,934,000,000元收購該公司49%股權。於二零一八年十二月三十一日，已支付注資人民幣2,380,200,000元。該重大聯營公司主要從事與本集團類似之業務，對本集團物業發展業務具策略價值。其主要經營地點為中國。

On 19 December 2018, the Group signed a capital injection agreement with shareholders of 天津城投 to acquire 49% equity of the company with its own funds of RMB7,934,000,000. As of 31 December 2018, the capital injection of RMB2,380,200,000 has been paid. The material associate is principally engaged in similar activities as the Group and is strategic to the Group's activities as property development. Its principal place of business is the PRC.

並非個別重大之聯營公司之匯總資料

AGGREGATE INFORMATION OF ASSOCIATES THAT ARE NOT INDIVIDUALLY MATERIAL

		2018	2017
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
本集團應佔年內溢利	The Group's share of profit for the year	1,102,169	76,354
本集團於該等聯營公司之 權益之賬面總值	Aggregate carrying amount of the Group's interests in these associates	13,133,592	6,382,453



綜合財務報表附註

21. 透過其他全面收益按公平值列賬之股本工具/可供出售投資

21. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/AVAILABLE-FOR-SALE INVESTMENTS

		2018	2017
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
透過其他全面收益按公平值列賬之股本工具	Equity instruments at fair value through other comprehensive income		
非上市股本工具，按公平值	Unlisted equity instruments, at fair value	1,110,346	—
可供出售投資	Available-for-sale investments		
非上市股本工具，按公平值	Unlisted equity instruments, at fair value	—	51,877

上述股本工具乃不可撤回地指定為按公平值計入其他全面收益，乃因本集團認為該等投資屬策略性質。

The above equity instruments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

22. 按公平值計入損益之金融資產/負債

22. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

		2018	
		資產 Assets	負債 Liabilities
		人民幣千元 RMB'000	人民幣千元 RMB'000
衍生金融資產/負債	Derivative financial assets/liabilities		
— 交叉貨幣掉期	— Cross currency swaps	49,030	—
— 利率掉期	— Interest rate swap	—	2,332
		49,030	2,332
按公平值計入損益之金融資產	Financial assets at FVPL		
— 理財基金	— Wealth management funds	1,562,320	—
指定為按公平值計入損益之金融負債	Financial liabilities designated at FVPL	—	230,088
		1,611,350	232,420

22. 按公平值計入損益之金融資產/負債 (續)

22. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

2017
(經重列)
(Restated)

		資產 Assets	負債 Liabilities
		人民幣千元 RMB'000	人民幣千元 RMB'000
衍生金融資產/負債	Derivative financial assets/liabilities		
— 交叉貨幣掉期	— Cross currency swaps	7,022	—
— 利率掉期	— Interest rate swap	—	3,210
		7,022	3,210
指定為按公平值計入損益的金融負債	Financial liabilities designated at FVPL	—	253,159
		7,022	256,369

於截至二零一七年十二月三十一日止年度，本集團訂立於二零二零年五月八日到期的交叉貨幣掉期，以管理港幣浮息貸款的匯率及利率波動之風險。本集團亦訂立於二零二二年九月二十九日到期的利率掉期，透過將一定比例的借款利息付款從浮動利率換成固定利率，藉此管理本集團英鎊浮息借款之利率風險。

此外，本金額達26,200,000英鎊(相當於人民幣231,123,000元)的若干附有贖回特色的優先權益證已由本公司一間附屬公司發行予一名獨立第三方，該等優先權益證具有嵌入式衍生工具，因為該等工具除可向持有人提供固定回報外，亦提供額外的可變回報。本集團有權以贖回價的面值以現金贖回所有已發行優先權益證，連同已產生但未償付的固定利息及可變回報的按比例持有部份。發行人最遲於二零二零年五月二十二日，以贖回價的面值強制贖回優先權益證連同相關可變回報。據此，優先權益證已指定作為按公平值計入損益之金融負債。

交叉貨幣掉期、優先權益證、利率掉期及理財基金於報告期末之公平值乃由對手銀行及獨立估值師提供。

During the year ended 31 December 2017, the Group entered into cross currency swaps which mature on 8 May 2020 to manage the exposure to fluctuation in foreign exchange rate and interest rates on HK\$ floating rate loans. The Group also entered into an interest rate swap which matures on 29 September 2022 to manage the exposure to the interest rate risk on the Group's Great British Pound ("GBP") floating-rate borrowing by swapping a portion of the interest payment on borrowing from floating rate to fixed rate.

In addition, certain preferred equity certificates with a principal amount of GBP26,200,000 (equivalent to RMB231,123,000) with redemption features were issued to an independent third party by a subsidiary of the Company, which contain an embedded derivative that the instruments may provide an additional variable return on top of its fixed return to the holder. The Group has the option to redeem all the price of par value plus accrued unpaid fixed interest plus a pro-rata portion of the variable return. The preferred equity certificates shall be mandatorily redeemed by the issuer on 22 May 2020 at the latest at the redemption price of par value plus relevant variable return. Accordingly, the preferred equity certificates have been designated as financial liabilities at FVPL.

The fair values of cross currency swaps, preferred equity certificates, interest rate swap and the wealth management fund at the end of the reporting periods are provided by counterparty banks and an independent valuer.

**23. 非流動資產之預付款項**

有關金額代表本集團就收購中國土地使用權用作投資物業發展及持有作自用物業所支付的預付款項。截至二零一八年十二月三十一日，本集團仍未取得土地使用權證。

24. 遞延稅項

就綜合財務狀況表之呈列而言，若干遞延稅項資產及負債已予以抵銷。下列為於報告期末的遞延稅項結餘分析：

23. PREPAYMENTS FOR NON-CURRENT ASSETS

The amounts represent the prepayments made by the Group for the acquisitions of land use rights in the PRC for the development of investment properties and properties held for own use. The land use right certificates have not yet been obtained by the Group as at 31 December 2018.

24. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, certain deferred taxation assets and liabilities have been offset. The following is the analysis of the deferred taxation balances at the end of the reporting period:

		2018	2017
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
遞延稅項資產	Deferred taxation assets	7,181,421	4,894,068
遞延稅項負債	Deferred taxation liabilities	(15,242,499)	(12,268,036)
		(8,061,078)	(7,373,968)

24. 遞延稅項(續)

以下為本年度之主要遞延稅項資產(負債)·
惟未計及於相同稅務司法權區抵銷結餘：

24. DEFERRED TAXATION (continued)

The followings are the major deferred taxation assets (liabilities) during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction:

		投資物業 Investment properties	公司間交易的 未變現收益及 用作未來扣減 的超額開支 Unrealised gain from inter-company transaction and excess expenses for future deduction	稅務虧損 Tax losses	土地增值 稅撥備 LAT provisions	中國附屬公司 之未分派溢利 Undistributed profits of PRC subsidiaries	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一七年一月一日(經重列)	At 1 January 2017 (Restated)	(9,808,710)	733,421	327,153	1,996,622	(938,249)	(7,689,763)
匯兌調整	Exchange realignment	(136,794)	(26,763)	4,267	(16,251)	55,434	(120,107)
(扣自)計入損益	(Charge) credit to profit or loss	(1,377,649)	(187,457)	203,673	1,503,385	293,950	435,902
於二零一七年十二月三十一日 (經重列)	At 31 December 2017 (Restated)	(11,323,153)	519,201	535,093	3,483,756	(588,865)	(7,373,968)
收購一間附屬公司時獲得 (附註41(a)(i))	Acquired on acquisition of a subsidiary (Note 41(a)(i))	(176,685)	-	-	-	-	(176,685)
收購一間附屬公司時獲得 (附註41(b)(i))	Acquired on acquisition of a subsidiary (Note 41(b)(i))	(302,567)	-	10,278	-	-	(292,289)
扣自其他全面收益	Charge to other comprehensive income	-	(10,098)	-	-	-	(10,098)
匯兌調整	Exchange realignment	12,119	22,441	(16,603)	(1,879)	(25,997)	(9,919)
(扣自)計入損益	(Charge) credit to profit or loss	(1,799,743)	330,618	251,383	1,181,882	(162,259)	(198,119)
於二零一八年十二月三十一日	At 31 December 2018	(13,590,029)	862,162	780,151	4,663,759	(777,121)	(8,061,078)

附註：

- (a) 於二零一八年十二月三十一日，本集團有未動用稅務虧損人民幣5,435,849,000元(二零一七年：人民幣4,116,484,000元)可供用作抵銷日後應課稅溢利，其中人民幣3,120,604,000元(二零一七年：人民幣2,140,372,000元)稅務虧損已確認為遞延稅項資產。由於本公司董事認為難以預計該等附屬公司日後的溢利數額，故並無就餘下稅務虧損人民幣2,315,245,000元(二零一七年：人民幣1,976,112,000元)確認遞延稅項資產。稅務虧損最多可結轉五年。
- (b) 於二零一八年十二月三十一日，本集團並無就中國公司的未匯出溢利人民幣1,908,712,000元(二零一七年：人民幣1,647,517,000元)計提遞延稅項撥備人民幣38,174,234,000元(二零一七年：人民幣32,950,343,000元)，原因是本集團並無計劃自中國分派該等溢利。

Notes:

- (a) At 31 December 2018, the Group had unused tax losses of RMB5,435,849,000 (2017: RMB4,116,484,000) available for offset against future taxable profits, of which RMB3,120,604,000 (2017: RMB2,140,372,000) tax losses have been recognised as deferred taxation assets. No deferred taxation asset has been recognised on the remaining tax losses of RMB2,315,245,000 (2017: RMB1,976,112,000), as in the opinion of the directors of the Company, the future profit streams of these subsidiaries are uncertain. The tax losses could be carried forward for a maximum of five years.
- (b) At 31 December 2018, the Group has not made provision of deferred taxation of RMB1,908,712,000 (2017: RMB1,647,517,000) for the unremitted earnings of the PRC subsidiaries of RMB38,174,234,000 (2017: RMB32,950,343,000) as the Group does not have a plan to distribute these earnings out of the PRC.

綜合財務報表附註

25. 供銷售之物業

25. PROPERTIES FOR SALE

		2018	2017
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
發展中物業	Properties under development	287,451,652	199,653,915
待售物業	Properties held for sale	17,049,217	23,835,285
		304,500,869	223,489,200

供銷售之物業位於中國，並以中期租約持有。由於供銷售之物業預期可於報告期後十二個月後收回，屬本集團正常營運週期之內變現，故列為流動資產。

The properties for sale were located in the PRC under medium-term leases. Properties for sale which are expected to be recovered in more than twelve months after the end of the reporting period are classified under current assets as it is expected to be realised in the Group's normal operating cycle.

26. 應收賬款、其他應收賬項、預付款項及訂金

26. TRADE RECEIVABLES, OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

		2018	2017
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
應收賬款及應收票據(附註a)	Trade and bills receivables (Note a)	2,207,118	2,432,200
減：呆賬撥備(附註a)	Less: allowance for doubtful debts (Note a)	(89,657)	(94,025)
		2,117,461	2,338,175
就收購土地使用權之預付款項 (附註b)	Prepayments for acquisition of land use rights (Note b)	8,482,689	11,437,680
其他應收賬項(附註c)	Other receivables (Note c)	14,436,898	19,724,156
減：呆賬撥備(附註c)	Less: allowance for doubtful debts (Note c)	(346,589)	(325,662)
		14,090,309	19,398,494
預付款項及訂金(附註d)	Prepayments and deposits (Note d)	18,824,703	8,875,627
		43,515,162	42,049,976

26. 應收賬款、其他應收賬項、預付款項及訂金 (續)

附註：

- (a) 應收賬款及應收票據
出售物業之應收款項按照買賣協議所載條款支付。租賃物業的租金收入及建築合約的所得款項一般根據相關協議的條款收取。

除出售物業之所得款項，租賃物業租金收入及建築合約之應收款項均須根據有關協議條款收回外，本集團一般會給予客戶不超過30至45天的信貸期，甚或不曾給予任何信貸期。

以下為報告期末(已扣除呆賬撥備)根據確認交付及銷售物業日期之應收賬款及應收票據之賬齡分析：

26. TRADE RECEIVABLES, OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (continued)

Notes:

- (a) Trade and bills receivables
Proceeds receivable in respect of the sale of properties are settled in accordance with the terms stipulated in the sale and purchase agreements. Rental income from lease of properties and proceeds from construction contracts are generally receivable in accordance with the terms of the relevant agreements.

Except for the proceeds from the sale of properties, rental income from lease of properties and proceeds from construction contracts which are receivable in accordance with the terms of the relevant agreements, the Group generally allows a credit period of not exceeding 30 to 45 days to its customers or not granted with any credit period.

The following is an aging analysis of trade and bills receivables (net of allowance of doubtful debts) based on the date of the properties delivered and sales were recognised at the end of the reporting period:

		2018	2017
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
0-30天	0-30 days	664,913	1,016,697
31-60天	31-60 days	190,162	175,286
61-90天	61-90 days	175,757	124,529
91-180天	91-180 days	503,534	225,071
181-365天	181-365 days	304,721	436,464
超過1年	Over 1 year	278,374	360,128
		2,117,461	2,338,175

於二零一八年十二月三十一日，按攤銷成本計量的應收賬款賬面總值為人民幣2,207,118,000元，預期信貸虧損率介乎0.1%至0.5%。

使用香港會計準則第39號之已產生信貸虧損計算金額約為人民幣94,025,000元之個別減值應收賬款所計提撥備，由於處於嚴重財政困難並不能收回，已被包括在本集團於二零一七年十二月三十一日之應收賬款及應收票據餘額。

As at 31 December 2018, the gross carrying amount of trade receivables measured at amortised cost was RMB2,207,118,000, with expected credit loss rates ranging from 0.1% to 0.5%.

Included in the Group's trade and bills receivables balance, which was measured based on incurred credit loss under HKAS 39, as at 31 December 2017, was a provision for individually impaired trade receivables of RMB94,025,000, which had been in severe financial difficulties and irrecoverable.

綜合財務報表附註

26. 應收賬款、其他應收賬項、預付款項及訂金(續)

附註：(續)

(a) 應收賬款及應收票據(續)

本集團並沒有就此等款項持有任何抵押品，以下為應收賬款之呆賬計提的變動：

		2018	2017
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
年初結餘	Balance at the beginning of the year	94,025	95,778
採納香港財務報告準則第9號之影響	Effect of adoption of HKFRS9	2,999	-
年初結餘(經重列)	Balance at the beginning of the year (Restated)	97,024	95,778
匯兌調整	Exchange realignment	205	24
(撥回)/減值虧損淨額	(Reversal)/impairment losses, net	(5,850)	487
年內撇銷	Written off during the year	(1,722)	(2,264)
年終結餘	Balance at the end of the year	89,657	94,025

(b) 就收購土地使用權之預付款項

該等金額代表本集團在中國為發展出售物業所收購土地使用權而支付之預付款項。於報告期末，本集團尚未取得土地使用權證。

(c) 其他應收賬項

該等金額主要包括就潛在物業發展項目及項目相關按金支付之臨時款項，可於開發項目完成時獲退還。

其他應收賬項並無固定還款期，而本集團認為該等應收賬款可由支付日期起計一年內應要求還款。

以下為其他應收賬項於二零一八年十二月三十一日之賬齡分析(已扣除呆賬撥備)，該等應收賬項均未被視為已減值：

		2018	2017
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
一年內	Within one year	11,370,536	14,540,083
超過一年	Over one year	2,719,773	4,858,411
		14,090,309	19,398,494

於二零一八年十二月三十一日，其他應收賬項按攤銷成本計量之賬面總值為人民幣14,436,898,000元，預期信貸虧損率範圍介乎0.1%至10%。

26. TRADE RECEIVABLES, OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (continued)

Notes: (continued)

(a) Trade and bills receivables (continued)

The Group does not hold any collateral over these balances. Movements in the allowance for doubtful debts for trade receivables are as follows:

(b) Prepayments for acquisition of land use rights

The amount represents the prepayments made by the Group for the acquisition of land use rights in the PRC for property development for sale. The land use right certificates have not yet been obtained by the Group at the end of the reporting period.

(c) Other receivables

The amount mainly includes temporary payments paid for potential property development projects and project-related deposits which would be refundable upon completion of the development projects.

There is no fixed repayment term for other receivables and the Group considers they are repayable on demand and will be recovered in one year from the date of advance.

The following is an aging analysis of other receivables (net of allowance for doubtful debts) as at 31 December 2018 which are considered not impaired:

As at 31 December 2018, the gross carrying amount of other receivables measured at amortised cost was RMB14,436,898,000, with expected credit loss rate ranging from 0.1% to 10%.

26. 應收賬款、其他應收賬項、預付款項及訂金 (續)

附註：(續)

- (c) 其他應收賬項 (續)
於二零一七年十二月三十一日，其他應收賬項餘額處於嚴重財政困難，按香港會計準則第39號之已產生信貸虧損計算個別減值其他應收賬項撥備為人民幣325,662,000元。

本集團並無就此等款項持有任何抵押品。
以下為其他應收賬項呆賬撥備之變動詳情：

26. TRADE RECEIVABLES, OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (continued)

Notes: (continued)

- (c) Other receivables (continued)
Included in the Group's other receivables balance, which was measured based on incurred credit losses under HKAS 39, as at 31 December 2017, was a provision for individually impaired other receivables of RMB325,662,000, which had been in severe financial difficulties.

The Group does not hold any collateral over these balances. Movements in the allowance for doubtful debts for other receivables are as follows:

		2018	2017
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
年初結餘	Balance at the beginning of the year	325,662	328,832
採納香港財務報告準則第9號之影響	Effect of adoption of HKFRS9	81,803	-
年初結餘 (經重列)	Balance at the beginning of the year (Restated)	407,465	328,832
匯兌調整	Exchange realignment	7,464	(11,397)
(撥回)/減值虧損淨額	(Reversal)/impairment losses, net	(68,340)	9,911
年內撇銷	Written off during the year	-	(1,684)
年終結餘	Balance at the end of the year	346,589	325,662

- (d) 預付款項及訂金
該金額主要包括項目投地所付之保證金及預付增值稅及其他銷售相關稅項。

- (d) Prepayments and deposits
The amount mainly includes deposits paid for bidding projects and prepayments of value added tax and other sales related taxes.

27. 應收(應付)客戶合約工程款項

27. AMOUNTS DUE FROM (TO) CUSTOMERS FOR CONTRACT WORKS

		2018	2017
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
年末在建工程合約：	Contracts in progress at the end of the year:		
已產生的合約成本加已確認溢利減	Contract costs incurred plus recognised		
已確認虧損	profits less recognised losses	-	4,801,828
減：進度收費	Less: progress billings	-	(4,541,395)
		-	260,433
就呈報目的所作分析：	Analysed for reporting purposes as:		
應收客戶合約工程款項	Amounts due from customers for contract works	-	421,386
應付客戶合約工程款項	Amounts due to customers for contract works	-	(160,953)
		-	260,433

28. 合約資產

28. CONTRACT ASSETS

		二零一八年 十二月三十一日 31 December 2018	二零一八年 一月一日 1 January 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
來自以下各項之合約資產：	Contract assets arising from:		
取得合約之成本	Costs to obtain contracts	211,558	64,305
建築及裝修服務	Construction and decoration services	349,554	421,386
減值	Impairment	(105)	(46)
		561,007	485,645

29. 應收最終控股公司/中間控股公司/同系附屬公司/合營企業/聯營公司/非控股權益款項

29. AMOUNTS DUE FROM THE ULTIMATE HOLDING COMPANY/INTERMEDIATE HOLDING COMPANIES/FELLOW SUBSIDIARIES/JOINT VENTURES/ASSOCIATES/NON-CONTROLLING INTERESTS

於二零一八年及二零一七年十二月三十一日，應收非控股權益、合營企業及聯營公司之非流動部分為無抵押及預期於一年後結付。除總額人民幣3,049,545,000元(二零一七年：人民幣4,336,839,000元)為免息外，餘額按現行市場利率計息。

As at 31 December 2018 and 2017, the non-current portion of the amounts due from non-controlling interests, joint ventures and associates are unsecured and expected to be settled after one year. Except for the aggregate amounts of RMB3,049,545,000 (2017: RMB4,336,839,000) which are interest-free, the remaining amounts are interest bearing at prevailing market interest rates.

於二零一八年及二零一七年十二月三十一日，該等應收最終控股公司、中間控股公司、同系附屬公司、合營企業、聯營公司及非控股權益款項流動部分為無抵押及須應要求償還或預期於一年內結付。除總額人民幣2,234,559,000元(二零一七年：人民幣1,390,942,000元)為免息外，餘額按現行市場利率計息。

As at 31 December 2018 and 2017, the current portion of the amounts due from the ultimate holding company, intermediate holding companies, fellow subsidiaries, joint ventures, associates and non-controlling interests are unsecured and repayable on demand or expected to be settled within one year. Except for the aggregate amounts of RMB2,234,559,000 (2017: RMB1,390,942,000) which are interest-free, the remaining amounts are interest bearing at prevailing market interest rates.



30. 現金及銀行結存

於二零一八年十二月三十一日，現金及銀行結存包括按現行存款年利率0.35%至2.50%（二零一七年：0.01%至2.90%）計息之短期銀行存款，其中包括現金及現金等值人民幣69,246,282,000元（二零一七年：人民幣52,409,910,000元），以及受限制銀行存款人民幣1,723,144,000元（二零一七年：人民幣1,364,094,000元）。受限制銀行存款主要為就本集團若干物業發展項目之土地而重新安置現有居民之指定資金。

現金及銀行結存按以下貨幣計值：

30. CASH AND BANK BALANCES

As at 31 December 2018, cash and bank balances comprise short-term bank deposits carry interest at prevailing deposit rates which range from 0.35% to 2.50% (2017: 0.01% to 2.90%) per annum, which included cash and cash equivalents of RMB69,246,282,000 (2017: RMB52,409,910,000) and restricted bank deposits of RMB1,723,144,000 (2017: RMB1,364,094,000). The restricted bank deposits are mainly funds designated for relocating existing residents on the lands of the Group's certain property development projects.

The cash and bank balances are denominated in the following currencies:

		2018	2017
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
港幣	HK\$	807,591	697,447
人民幣	RMB	69,014,992	52,605,723
美元	United States dollar ("US\$")	935,953	241,187
英鎊	GBP	210,883	229,639
其他	Others	7	8
		70,969,426	53,774,004

人民幣計值結餘兌換為外幣及以外幣計值的現金及銀行結存匯出中國，須遵守中國政府頒佈的有關外匯控制規則及法規。

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



31. 應付賬款及其他應付賬項

31. TRADE AND OTHER PAYABLES

		2018	2017
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
應付賬款及應付票據(附註a及b)	Trade and bills payables (Note a and b)	53,797,915	41,895,368
其他應付賬項(附註c)	Other payables (Note c)	34,447,962	22,213,273
		88,245,877	64,108,641

附註：

- (a) 以下為根據發票日期之報告期末應付賬款及應付票據之賬齡分析：

Notes:

- (a) The following is an aging analysis of trade and bills payables at the end of the reporting period based on the invoice date:

		2018	2017
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
0-30天	0-30 days	22,938,273	15,797,291
31-60天	31-60 days	2,048,840	1,143,044
61-90天	61-90 days	1,332,803	968,666
91-180天	91-180 days	4,598,350	2,746,833
181-365天	181-365 days	7,046,217	5,814,571
超過1年	Over 1 year	15,833,432	15,424,963
		53,797,915	41,895,368

- (b) 應付賬款及應付票據之平均信貸期按合同條款規定，正常為30天至1年。

- (b) The average credit period of the trade and bills payables are according to the terms stipulated in the contract, normally ranges from 30 days to 1 year.

- (c) 該等金額主要包括應付其他稅款、暫收款及預提工資。

- (c) The amounts mainly include other taxes payable, temporary receipts and accrued salaries.



32. 合約負債

於二零一八年十二月三十一日及二零一八年一月一日之合約負債詳情如下：

32. CONTRACT LIABILITIES

Details of contract liabilities as at 31 December 2018 and 1 January 2018 are as follows:

		二零一八年 十二月三十一日 31 December 2018	二零一八年 一月一日 1 January 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
向客戶收取之墊款	<i>Advances received from customers</i>		
銷售物業	Sale of properties	192,096,434	122,903,845
建築及裝修服務	Construction and decoration services	168,795	160,953
		192,265,229	123,064,798

合約負債包括從銷售物業和建築及裝修服務收取之墊款。二零一八年度合約負債的增加主要來自於年內從銷售物業向客戶收取之墊款增加。

Contract liabilities include advances received from sale of properties and construction and decoration services. The increase in contract liabilities in 2018 was mainly due to the increase in advances received from customers in relation to the sale of properties during the year.

33. 應付最終控股公司/中間控股公司/同系附屬公司/合營企業/聯營公司/非控股權益款項

於二零一八年及二零一七年十二月三十一日，應付最終控股公司、中間控股公司、同系附屬公司、合營企業、聯營公司及非控股權益款項之流動部分為無抵押及須應要求償還或預期於一年內償還。除總額人民幣4,590,215,000元(二零一七年：人民幣4,590,046,000元)為免息外，餘額按現行市場利率計息。

33. AMOUNTS DUE TO THE ULTIMATE HOLDING COMPANY/INTERMEDIATE HOLDING COMPANIES/FELLOW SUBSIDIARIES/JOINT VENTURES/ASSOCIATES/NON-CONTROLLING INTERESTS

As at 31 December 2018 and 2017, the current portion of the amounts due to the ultimate holding company, intermediate holding companies, fellow subsidiaries, joint ventures, associates and non-controlling interests are unsecured and repayable on demand or are expected to be settled within one year. Except for the aggregate amounts of RMB4,590,215,000 (2017: RMB4,590,046,000) which are interest-free, the remaining amounts are interest bearing at prevailing market interest rates.

綜合財務報表附註

33. 應付最終控股公司/中間控股公司/同系附屬公司/合營企業/聯營公司/非控股權益款項(續)

於二零一八年及二零一七年十二月三十一日，應付非控股權益款項之非流動部分為無抵押及預期於一年後償還。除總額人民幣183,082,000元(二零一七年：無)為免息外，餘額按現行市場利率計息。

於二零一八年十二月三十一日，應付聯營公司款項之非流動部分為無抵押及預期於一年後償還。除總額人民幣1,420,000元為免息外，餘額按現行市場利率計息。

33. AMOUNTS DUE TO THE ULTIMATE HOLDING COMPANY/INTERMEDIATE HOLDING COMPANIES/FELLOW SUBSIDIARIES/JOINT VENTURES/ASSOCIATES/NON-CONTROLLING INTERESTS (continued)

As at 31 December 2018 and 2017, the non-current portion of the amounts due to non-controlling interests are unsecured and expected to be settled after one year. Except for the aggregate amounts of RMB183,082,000 (2017: nil) which are interest-free, the remaining amounts are interest bearing at prevailing market interest rates.

As at 31 December 2018, the non-current portion of the amounts due to associates are unsecured and expected to be settled after one year. Except for the aggregate amounts of RMB1,420,000 which are interest-free, the remaining amounts are interest bearing at prevailing market interest rates.

34. 銀行借貸

34. BANK BORROWINGS

		2018	2017
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
銀行借貸	Bank borrowings	97,995,347	82,469,007
有抵押	Secured	15,903,010	17,386,014
無抵押	Unsecured	82,092,337	65,082,993
		97,995,347	82,469,007
銀行借貸之到期情況分析如下：	The maturity of the bank borrowings is analysed as follows:		
一年內	Within 1 year	14,494,284	25,255,749
一至二年	Between 1 and 2 years	28,424,364	12,357,567
二至五年	Between 2 and 5 years	47,123,639	35,613,304
五年以上	Over 5 years	7,953,060	9,242,387
		97,995,347	82,469,007
減：流動負債所示一年內到期之款項	Less: amounts due within 1 year shown under current liabilities	(14,494,284)	(25,255,749)
非流動負債所示一年後到期之款項	Amounts due after 1 year shown under non-current liabilities	83,501,063	57,213,258

34. 銀行借貸 (續)

本集團之銀行借貸以下列貨幣計值：

34. BANK BORROWINGS (continued)

The Group's bank borrowings denominated in the following currencies:

		2018	2017
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
港幣	HK\$	28,432,738	14,210,482
人民幣	RMB	66,932,007	64,625,752
英鎊	GBP	2,630,602	2,652,642
美元	US\$	–	980,131
		97,995,347	82,469,007

本集團銀行借貸的條款詳情載列如下：

Details of the terms of the Group's bank borrowings as set out below:

		實際年利率 Effective interest rate per annum	2018	2017
			人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
固定利率借貸	Fixed-rate borrowings			
人民幣	RMB	4.49% (2017: 4.16%)	16,054,090	19,099,038
浮動利率借貸	Variable-rate borrowings			
港幣	HK\$		28,432,738	14,210,482
人民幣	RMB		50,877,916	45,526,714
英鎊	GBP		2,630,603	2,652,642
美元	US\$		–	980,131
浮動利率借貸總額	Total variable-rate borrowings	4.47% (2017: 4.02%)	81,941,257	63,369,969
借貸總額	Total borrowings		97,995,347	82,469,007

就本集團金額為人民幣30,048,967,000元(二零一七年：人民幣27,285,848,000元)之銀行借貸而言，按照相關貸款協議之條款，華潤集團須於該等貸款期內不時持有本公司已發行股本至少35%(二零一七年：不少於35%)；本集團之銀行貸款其中人民幣39,356,195,000元(二零一七年：人民幣25,839,198,000元)，由本公司提供擔保。

In respect of bank borrowings of the Group amounting to RMB30,048,967,000 (2017: RMB27,285,848,000), CRH is required to hold not less than 35% (2017: not less than 35%) of the issued share capital of the Company at any time during the period of the loans in accordance with the terms of the respective loan agreements; bank borrowings of the Group amounting to RMB39,356,195,000 (2017: RMB25,839,198,000) are guaranteed by the Company.

**35. 優先票據**

於二零一四年，本公司合共發行800,000,000美元按固定票面利率4.375%計息及於二零一九年到期之優先票據（「二零一九年票據」）、700,000,000美元按固定票面利率6%計息及於二零二四年到期之優先票據（「二零二四年票據」）及港幣3,500,000,000元按固定票面利率6.1%計息及於二零二九年到期之優先票據（「二零二九年票據」）。除二零二九年票據外，其他票據均於香港聯交所上市。

二零一九年票據包括面值400,000,000美元實際年息率4.481%、50,000,000美元實際年息率4.625%及350,000,000美元實際年息率4.411%之票據。

二零二四年票據之平均實際年息率為6.032%。二零二九年票據之平均實際年息率為6.106%。

所有優先票據均為無抵押。

優先票據的到期情況分析如下：

35. SENIOR NOTES

In 2014, the Company issued US\$800 million senior notes which carry a fixed coupon rate of 4.375% and due in 2019 (the “2019 Notes”) in aggregate, US\$700 million senior notes which carry a fixed coupon rate of 6% and due in 2024 (the “2024 Notes”), and HK\$3,500 million senior notes which carry a fixed coupon rate of 6.1% and due in 2029 (the “2029 Notes”). Except for the 2029 Notes, other notes are listed on the Hong Kong Stock Exchange.

The 2019 Notes include notes with par value of US\$400 million, US\$50 million and US\$350 million, carrying average effective interest rates of 4.481%, 4.625% and 4.411% per annum, respectively.

The 2024 Notes carry an average effective interest rate of 6.032% per annum. The 2029 Notes carry an average effective interest rate of 6.106% per annum.

All the senior notes are unsecured.

The maturity of the senior notes is analysed as follows:

		2018	2017
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
一年內	Within 1 year	5,569,887	200,804
一至二年	Between 1 and 2 years	—	5,220,184
二至五年	Between 2 and 5 years	4,893,520	—
五年以上	Over 5 years	3,096,919	7,488,321
		13,560,326	12,909,309
減：流動負債所示一年內到期之款項	Less: amounts due within 1 year shown under current liabilities	(5,569,887)	(200,804)
非流動負債所示一年後到期之款項	Amounts due after 1 year shown under non-current liabilities	7,990,439	12,708,505



35. 優先票據 (續)

於二零一八年十二月三十一日，優先票據之公平值約為人民幣14,073,000,000元(二零一七年：人民幣13,772,000,000元)，乃按二零一八年十二月三十一日之收市價釐定，惟二零二九年票據的公平值根據一名獨立及專業合資格估值師進行的估值釐定。

36. 中期票據

於二零一八年，本公司發行人民幣6,500,000,000元於二零二一年到期之中期票據(「二零二一年中期票據」)，其中的人民幣6,000,000,000元按固定票面利率5.38%計息及人民幣500,000,000元按固定票面利率4.98%計息及人民幣3,500,000,000元按固定票面利率5.23%計息並於二零二三年到期之中期票據(「二零二三年中期票據」)。

於二零一七年，本公司發行人民幣3,800,000,000元按固定票面利率4.55%計息及於二零二零年到期之中期票據(「二零二零年中期票據」)及人民幣1,200,000,000元按固定票面利率4.70%計息及於二零二二年到期之中期票據(「二零二二年中期票據」)。

於二零一六年，本公司發行人民幣2,000,000,000元於按固定票面利率3.20%計息及二零一九年到期之中期票據(「二零一九年中期票據」)及人民幣3,000,000,000元按固定票面利率3.60%計息及於二零二一年到期之中期票據(「二零二一年中期票據」)。

所有該等票據均於中國銀行間市場交易商協會發行。

二零一九年中期票據按實際年利率3.36%計息。二零二零年中期票據按實際年利率4.66%計息及二零二一年中期票據(包括本金額為人民幣3,000,000,000元、人民幣6,000,000,000元及人民幣500,000,000元的票據)分別按實際年利率3.70%、5.49%及5.09%計息。二零二二年中期票據按實際年利率4.77%計息。二零二三年中期票據按實際年利率5.30%計息。

35. SENIOR NOTES (continued)

The fair value of the senior notes as at 31 December 2018 was approximately RMB14,073 million (2017: RMB13,772 million), which was determined based on the closing market price as at 31 December 2018, except for the 2029 Notes whose fair value was determined based on valuation carried out by an independent and professionally qualified valuer.

36. MEDIUM-TERM NOTES

In 2018, the Company issued RMB6,500 million medium-term notes, of which RMB6,000 million carry a fixed coupon rate of 5.38% and RMB500 million carry fixed coupon rate of 4.98% and due in 2021 (the "2021 Medium-term Notes"), RMB3,500 million medium-term notes which carry a fixed coupon rate of 5.23% and due in 2023 (the "2023 Medium-term Notes").

In 2017, the Company issued RMB3,800 million medium-term notes which carry a fixed coupon rate of 4.55% and due in 2020 (the "2020 Medium-term Notes") and RMB1,200 million medium-term notes which carry a fixed coupon rate of 4.70% and due in 2022 (the "2022 Medium-term Notes").

In 2016, the Company issued RMB2,000 million medium-term notes which carry a fixed coupon rate of 3.20% and due in 2019 (the "2019 Medium-term Notes") and RMB3,000 million medium-term notes which carry a fixed coupon rate of 3.60% and due in 2021 (the "2021 Medium-term Notes").

All notes are issued in the National Association of Financial Market Institution Investors.

The 2019 Medium-term Notes carry an effective interest rate of 3.36% per annum. The 2020 Medium-term Notes carry an effective interest rate of 4.66% per annum and the 2021 Medium-term Notes include notes with principal amounts of RMB3,000 million, RMB6,000 million and RMB500 million, carrying effective interest rates of 3.70%, 5.49% and 5.09% per annum, respectively. The 2022 Medium-term Notes carry an effective interest rate of 4.77% per annum. The 2023 Medium-term Notes carry an effective interest rate of 5.30% per annum.



36. 中期票據 (續)

中期票據的到期情況分析如下：

36. MEDIUM-TERM NOTES (continued)

The maturity of the medium-term notes is analysed as follows:

		2018	2017
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
一年內	Within 1 year	2,036,594	201,015
一至二年	Between 1 and 2 years	14,910,506	1,996,931
二至五年	Between 2 and 5 years	3,708,942	7,979,926
		20,656,042	10,177,872
減：流動負債所示一年內到期之款項	Less: amounts due within 1 year shown under current liabilities	(2,036,594)	(201,015)
非流動負債所示一年後到期之款項	Amount due after 1 year shown under non-current liabilities	18,619,448	9,976,857

於二零一八年十二月三十一日中期票據的公平值約人民幣20,997,000,000元(二零一七年：人民幣9,861,000,000元)，乃根據二零一八年十二月三十一日的收市價釐定。

The fair value of the medium-term notes as at 31 December 2018 was approximately RMB20,997 million (2017: RMB9,861 million), which was determined based on the closing market price as at 31 December 2018.

37. 股本

37. SHARE CAPITAL

		股份數目 Number of shares	金額 Amount	金額 Amount
			港幣千元 HK\$'000	人民幣千元 RMB'000
每股面值港幣0.10元之普通股	Ordinary shares of HK\$0.10 each			
法定：	Authorised:			
於二零一七年一月一日、 二零一七年及二零一八年 十二月三十一日	At 1 January 2017, 31 December 2017 and 2018	8,000,000,000	800,000	
已發行及繳足：	Issued and fully paid:			
於二零一七年一月一日、 二零一七年及二零一八年 十二月三十一日	At 1 January 2017, 31 December 2017 and 2018	6,930,939,579	693,094	655,829



38. 永續資本工具

於二零一八年，本公司的一間全資附屬公司華潤置地投資有限公司（「發行人」）發行一項本金額為人民幣5,000,000,000之永續資本工具。

發行人可選擇延遲利息付款，而可予延遲支付利息的次數亦並無任何限制。此工具可由發行人選擇贖回。

由於此工具僅對發行人在酌情償付本金或在若干情況下支付任何分派方面施加合約責任，其實際上賦予發行人避免分發現金或其他金融資產以履行合約責任的無條件權利。因此，發行此工具所得款項淨額分類為股本工具，並於本集團權益中呈列。根據條款累計的各項名義利息被視為向此永續資本工具持有人作出分派處理。

39. 財務擔保合約

本集團就物業買家所獲按揭貸款向銀行作出擔保，擔保金額為人民幣34,292,083,000元（二零一七年：人民幣35,876,223,000元）。銀行將於向買家發出房屋所有權證或買家完成按揭貸款後（以較早者為準）解除該等擔保。本公司董事認為，財務擔保合約之公平值並不重大。

38. PERPETUAL CAPITAL INSTRUMENT

In 2018, 華潤置地投資有限公司 (the "Issuer"), a wholly-owned subsidiary of the Company, issued a perpetual capital instrument with principal amount of RMB5,000,000,000.

The Issuer may elect to defer interest payment, and is not subject to any limit as to the number of times of interest payment can be deferred. The instrument may be redeemed at the option of the Issuer.

As the instrument only imposes contractual obligations on the Issuer to repay principal or to pay any distribution under certain circumstances, which are at Issuer's discretion, it has in substance offered the Issuer an unconditional right to avoid delivering cash or other financial asset to settle contractual obligation. Therefore, the net proceeds of the instrument is classified as equity instrument presented in the equity of the Group. The accrual of respective nominal interests according to the terms are treated as distribution to the holders of the perpetual capital instrument.

39. FINANCIAL GUARANTEE CONTRACTS

Guarantees amounting to RMB34,292,083,000 (2017: RMB35,876,223,000) are given to banks with respect to mortgaged loans procured by the purchasers of the Group's properties. Such guarantees will be released by banks upon the issuance of the real estate ownership certificate to the purchasers or the satisfaction of the mortgaged loans by the purchasers, whichever is earlier. In the opinion of directors of the Company, the fair value of the financial guarantee contracts is not significant.



40. 營運活動所得現金

40. CASH GENERATED FROM OPERATING ACTIVITIES

		2018	2017
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
除稅前溢利	Profit before taxation	51,726,285	39,425,254
調整：	Adjustments for:		
財務費用	Finance costs	1,742,695	1,602,700
匯兌虧損淨額	Exchange loss, net	1,779,705	20,511
投資物業之公平值變動收益	Gain on changes in fair value of investment properties	(6,904,294)	(5,150,014)
重新計量過往所持一間聯營公司權益之收益	Gain on re-measurement of the previously held interest in an associate	(234,005)	–
按公平值計入損益之金融工具之公平值變動(收益)/虧損淨額	Net (gain)/loss on changes in fair value of financial instruments at fair value through profit or loss	(135,205)	18,236
出售投資物業而產生之虧損/(收益)	Loss/(gain) arising on disposal of investment properties	2,340	(2,951)
利息收入	Interest income	(1,979,732)	(1,259,035)
應佔於聯營公司投資之利潤	Share of profit of investments in associates	(1,102,169)	(76,354)
應佔於合營企業投資之利潤	Share of profit of investments in joint ventures	(194,602)	(125,520)
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	564,925	507,552
其他	Others	56,101	27,721
		45,322,044	34,988,100
營運資金變動：	Changes in working capital:		
供銷售之物業增加	Increase in properties for sale	(73,722,810)	(45,664,481)
應收賬款、其他應收賬項、預付款項及訂金增加	Increase in trade receivables, other receivables, prepayments and deposits	(1,053,108)	(2,387,340)
應收/付客戶合約工程款項增加	Increase in amounts due from/to customers for contract works	–	(152,061)
合約資產增加	Increase in contract assets	(75,316)	–
合約負債增加	Increase in contract liabilities	64,755,179	–
應付賬款及其他應付賬項增加	Increase in trade and other payables	16,157,595	11,501,756
預售物業已收墊款增加	Increase in advances received from pre-sales of properties	–	24,855,977
其他	Others	(139,931)	(270,914)
營運活動所得現金	Cash generated from operating activities	51,243,653	22,871,037



41. 收購附屬公司

(a) 透過收購附屬公司獲取資產及負債

截至二零一八年十二月三十一日止年度

(i) 收購TESCO NANJING ZHONGSHAN(HK) CO. LIMITED (「TNZ」) 及其附屬公司

於二零一八年四月三十日，本公司與Ting Cao (C.I.) Holding Corp. (「Ting Cao」) (中國華潤之非全資附屬公司) 及正新投資有限公司 (「正新」) (華潤集團之全資附屬公司) 訂立股份轉讓協議，據此，本公司收購TNZ (Ting Cao及正新個別擁有50%的公司) 的100%股權，總代價為人民幣1,734,000,000元。TNZ及其附屬公司於中國從事物業投資。

41. ACQUISITION OF SUBSIDIARIES

(a) ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

FOR THE YEAR ENDED 31 DECEMBER 2018

(i) ACQUISITION OF TESCO NANJING ZHONGSHAN (HK) CO. LIMITED (‘‘TNZ’’) AND ITS SUBSIDIARIES

On 30 April 2018, the Company and Ting Cao (C.I.) Holding Corp. (‘‘Ting Cao’’), a non-wholly owned subsidiary of CRCL, and Central New Investments Limited (‘‘Central New’’), a wholly-owned subsidiary of CRH, entered into a share transfer agreement, pursuant to which the Company acquired 100% equity interest in TNZ, a company owned as to 50% by Ting Cao and Central New individually, for a total consideration of RMB1,734,000,000. TNZ and its subsidiaries are engaged in property investment in the PRC.

		於收購日期 確認的金額 Amounts recognised at the date of acquisition
		人民幣千元 RMB'000
已收購附屬公司的可識別資產淨值：	Net identifiable assets of the subsidiaries acquired:	
物業、廠房及設備(附註15)	Property, plant and equipment (Note 15)	4
投資物業(附註16)	Investment property (Note 16)	2,105,237
應收賬款、其他應收賬項、預付款項 及訂金	Trade receivables, other receivables, prepayments and deposits	1,537
現金及銀行結存	Cash and bank balances	13,301
應付賬款及其他應付賬項	Trade and other payables	(209,392)
應付稅項	Taxation payable	(2)
遞延稅項負債(附註24)	Deferred taxation liabilities (Note 24)	(176,685)
		1,734,000
已轉讓代價，藉下列方式支付：	Consideration transferred, satisfied by:	
已付現金代價	Cash consideration paid	(1,734,000)
減：已收購資產淨值	Less: Net assets acquired	1,734,000
		-
就收購附屬公司之現金及現金等值淨 流出分析：	Analysis of net outflow of cash and cash equivalents in respect of acquisition of the subsidiaries:	
已付現金代價	Cash consideration paid	(1,734,000)
已收購現金及銀行結存	Cash and bank balances acquired	13,301
		(1,720,699)



41. 收購附屬公司 (續)

- (a) 透過收購附屬公司獲取資產及負債 (續)

截至二零一八年十二月三十一日止年度 (續)

- (i) 收購TESCO NANJING ZHONGSHAN(HK) CO. LIMITED (「TNZ」) 及其附屬公司 (續)

本公司董事認為，收購該等公司並不構成業務。因此，該等交易已被本公司董事定為透過收購附屬公司獲取資產及負債，而非香港財務報告準則第3號(修訂)業務合併內定義的業務合併。

- (ii) 收購上海市晉昌房地產有限公司 (「上海晉昌」)

於二零一八年七月四日，本集團全資附屬公司上海泓喆房地產開發有限公司(「上海泓喆」)與上海勝業房地產有限公司(「上海勝業」)及上海晉昌簽訂股權轉讓協議，當中規定上海泓喆購買上海勝業所持上海晉昌之100%權益，總代價為人民幣215,992,000元。

41. ACQUISITION OF SUBSIDIARIES (continued)

- (a) ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

- (i) ACQUISITION OF TESCO NANJING ZHONGSHAN (HK) CO. LIMITED (“TNZ”) AND ITS SUBSIDIARIES (continued)

In the opinion of the directors, the acquisition of these companies does not constitute a business. Therefore, the transactions were determined by the directors of the Company to be acquisition of assets and liabilities through acquisition of subsidiaries rather than a business combination as defined in HKFRS 3 (Revised) Business Combinations.

- (ii) ACQUISITION OF SHANGHAI JINCHANG REAL ESTATE CO., LTD. (“SHANGHAI JINCHANG ”)

On 4 July 2018, Shanghai Hongzhe Real Estate Development Co., Ltd. (“Shanghai Hongzhe”), a wholly-owned subsidiary of the group, signed the equity transfer agreement with Shanghai Shengye Real Estate Co., Ltd. (“Shanghai Shengye”) and Shanghai Jinchang, which stipulates that Shanghai Hongzhe purchased 100% of the equity of Shanghai Jinchang held by Shanghai Shengye for a total consideration of RMB215,992,000.



41. 收購附屬公司 (續)

(a) 透過收購附屬公司獲取資產及負債 (續)

截至二零一八年十二月三十一日止年度 (續)

(ii) 收購上海市晉昌房地產有限公司 (「上海晉昌」) (續)

41. ACQUISITION OF SUBSIDIARIES (continued)

(a) ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

(ii) ACQUISITION OF SHANGHAI JINCHANG REAL ESTATE CO., LTD. (“SHANGHAI JINCHANG”) (continued)

		於收購日期 確認的金額 Amounts recognised at the date of acquisition
		人民幣千元 RMB'000
已收購附屬公司的可識別資產淨值：	Net identifiable assets of the subsidiaries acquired:	
投資物業 (附註 16)	Investment property (Note 16)	474,548
應收賬款、其他應收賬項、預付款項 及訂金	Trade receivables, other receivables, prepayments and deposits	22,855
現金及銀行結存	Cash and bank balances	1,853
應付賬款及其他應付賬項	Trade and other payables	(283,228)
應付稅項	Taxation payable	(36)
		215,992
已轉讓代價，藉下列方式支付：	Consideration transferred, satisfied by:	
已付現金代價	Cash consideration paid	(215,992)
減：已收購資產淨值	Less: Net assets acquired	215,992
		—
就收購附屬公司之現金及現金等值 淨流出分析：	Analysis of net outflow of cash and cash equivalents in respect of acquisition of the subsidiaries:	
已付現金代價	Cash consideration paid	(215,992)
已獲得現金及銀行結存	Cash and bank balances acquired	1,853
		(214,139)

本公司董事認為，收購該等公司並不構成業務。因此，該等交易已被本公司董事定為透過收購附屬公司獲取資產及負債，而非香港財務報告準則第3號 (修訂) 業務合併內定義的業務合併。

In the opinion of the directors, the acquisition of these companies does not constitute a business. Therefore, the transactions were determined by the directors of the Company to be acquisition of assets and liabilities through acquisition of subsidiaries rather than a business combination as defined in HKFRS 3 (Revised) Business Combinations.



41. 收購附屬公司 (續)

- (a) 透過收購附屬公司獲取資產及負債 (續)

截至二零一七年十二月三十一日止年度

- (iii) 收購 MARSHEG 2 B.V. 及其附屬公司 (「MARSHEG 2」)

於二零一七年五月二十二日，本公司全資附屬公司 20 Gresham JV S.à.r.l (「20 Gresham」) 與獨立於本集團的第三方 Marsheg 1 B.V. 訂立股份轉讓協議，據此 20 Gresham 收購 Marsheg 2 的 100% 股權，總代價 309,136,000 英鎊 (相當於人民幣 2,670,498,000 元)。Marsheg 2 於英國從事物業投資。

41. ACQUISITION OF SUBSIDIARIES (continued)

- (a) ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2017

- (iii) ACQUISITION OF MARSHEG 2 B.V. AND ITS SUBSIDIARIES (“MARSHEG 2”)

On 22 May 2017, 20 Gresham JV S.à.r.l (“20 Gresham”), a wholly-owned subsidiary of the Company, and Marsheg 1 B.V., an independent third party to the Group, entered into a share transfer agreement, pursuant to which 20 Gresham acquired 100% equity interests in Marsheg 2 for a total consideration of GBP309,136,000 (equivalent to RMB2,670,498,000). Marsheg 2 is engaged in property investment in the UK.

		於收購日期 確認的金額 Amounts recognised at the date of acquisition
		人民幣千元 RMB'000 (經重列) (Restated)
已收購附屬公司的可識別資產淨值：	Net identifiable assets of the subsidiaries acquired:	
投資物業	Investment property	2,673,640
應收賬款、其他應收賬項、預付款項 及訂金	Trade receivables, other receivables, prepayments and deposits	12,234
現金及銀行結存	Cash and bank balances	18,964
應付賬款及其他應付賬項	Trade and other payables	(34,340)
		2,670,498
已轉讓代價，藉下列方式支付：	Consideration transferred, satisfied by:	
已付現金代價	Cash consideration paid	(2,670,498)
減：已收購資產淨值	Less: Net assets acquired	2,670,498
		-
就收購附屬公司之現金及現金等值淨 流出分析：	Analysis of net outflow of cash and cash equivalents in respect of acquisition of the subsidiaries:	
已付現金代價	Cash consideration paid	(2,670,498)
已收購現金及銀行結存	Cash and bank balances acquired	18,964
		(2,651,534)



41. 收購附屬公司 (續)

- (a) 透過收購附屬公司獲取資產及負債 (續)

截至二零一七年十二月三十一日止年度 (續)

- (iii) 收購 MARSHEG 2 B.V. 及其附屬公司 (「MARSHEG 2」) (續)

董事認為，收購該等公司並不構成業務。因此，該等交易已被本公司董事定為透過收購附屬公司獲取資產及負債，而非香港財務報告準則第3號(修訂)業務合併內定義的業務合併。

- (b) 收購業務

截至二零一八年十二月三十一日止年度

- (i) 收購北京亞林西房地產開發有限公司 (「北京亞林西」)

於二零一八年九月一日，北京亞林西的股東同意透過修訂北京亞林西之組織章程細則，將本公司一間附屬公司北京華潤曙光房地產開發有限公司 (「北京華潤曙光」) 作為北京亞林西其中一名股東的投票權，由26%增至現時之52%。因此，北京華潤曙光可控制北京亞林西，而北京亞林西自此由本集團的聯營公司變為附屬公司。

41. ACQUISITION OF SUBSIDIARIES (continued)

- (a) ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)

- (iii) ACQUISITION OF MARSHEG 2 B.V. AND ITS SUBSIDIARIES (“MARSHEG 2”) (continued)

In the opinion of the directors, the acquisition of these companies does not constitute a business. Therefore, the transactions were determined by the directors of the Company to be acquisition of assets and liabilities through acquisition of subsidiaries rather than a business combination as defined in HKFRS 3 (Revised) Business Combinations.

- (b) ACQUISITION OF BUSINESS

FOR THE YEAR ENDED 31 DECEMBER 2018

- (i) ACQUISITION OF BEIJING YALINXI REAL ESTATE DEVELOPMENT LIMITED (“BEIJING YALINXI”)

On 1 September 2018, Beijing Yalinxi’s shareholders agreed to increase the voting rights of 北京華潤曙光房地產開發有限公司 (“北京華潤曙光”), a subsidiary of the Company and one of the shareholders of Beijing Yalinxi, from the previous 26% to the current 52% by revising the articles of association of Beijing Yalinxi. As a result, 北京華潤曙光 is able to control Beijing Yalinxi, which has been changed from an associate to a subsidiary of the Group since then.



綜合財務報表附註

41. 收購附屬公司 (續)

(b) 收購業務 (續)

截至二零一八年十二月三十一日
止年度 (續)

- (i) 收購北京亞林西房地產開發有限公司 (「北京亞林西」) (續)

41. ACQUISITION OF SUBSIDIARIES (continued)

(b) ACQUISITION OF BUSINESS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

- (i) ACQUISITION OF BEIJING YALINXI REAL ESTATE DEVELOPMENT LIMITED (“BEIJING YALINXI”) (continued)

		於收購日期 確認的金額 Amounts recognised at the date of acquisition
		人民幣千元 RMB'000
已收購附屬公司的可識別資產淨值：	Net identifiable assets of the subsidiaries acquired:	
物業、廠房及設備 (附註 15)	Property, plant and equipment (Note 15)	373
遞延稅項資產 (附註 24)	Deferred taxation assets (Note 24)	10,278
應收賬款、其他應收賬項、預付款項 及訂金	Trade receivables, other receivables, prepayments and deposits	387,686
現金及銀行結存	Cash and bank balances	173,215
供銷售之物業	Properties for sale	6,967,416
應付賬款	Trade payables	(110,190)
應計費用及其他應付賬項	Accruals and other payables	(1,707,034)
合約負債	Contract liabilities	(4,445,252)
遞延稅項負債 (附註 24)	Deferred taxation liabilities (Note 24)	(302,567)
		973,925
按公平值列賬之合計可識別資產淨值 非控股權益	Total identifiable net assets at fair value Non-controlling interests	973,925 (720,705)
		253,220
藉下列方式支付：	Satisfied by:	
按收購日期公平值重新計量之 過往持有股權	Previously held equity interest re-measured at acquisition date fair value	19,215
重新計量過往所持聯營公司權益 之收益	Gain on re-measurement of the previously held interest in an associate	234,005
		253,220
就收購附屬公司之現金及現金等值 淨流入分析：	Analysis of net inflow of cash and cash equivalents in respect of acquisition of the subsidiary:	
已付現金代價	Cash consideration paid	–
已獲得現金及銀行結存	Cash and bank balances acquired	173,215
		173,215



42. 經營租約

本集團作為承租人

於報告期末，本集團根據不可撤銷經營租約日後所須支付的最低租金的到期日如下：

		2018	2017
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
一年內	Within one year	151,151	37,904
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	662,529	131,127
五年以上	After five years	1,250,193	407,437
		2,063,873	576,468

經營租約款項指本集團就辦公室物業、商舖及酒店應付的租金。租約的磋商及固定租金平均為三個月至二十年期(二零一七年：三個月至二十一年期)。

本集團作為出租人

於報告期末，本集團與承租人已訂立不可撤銷經營租約，日後所須支付的最低租金的到期日如下：

		2018	2017
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
一年內	Within one year	4,171,744	3,281,286
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	9,830,144	10,792,213
五年以上	After five years	2,313,135	2,092,926
		16,315,023	16,166,425

年內已就出租投資物業與租戶訂立一個月至二十年期(二零一七年：兩個月至二十一年期)的租約。

42. OPERATING LEASES THE GROUP AS LESSEE

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

Operating lease payments represent rentals payable by the Group for office premises, shops and hotels. Leases are negotiated and rentals are fixed for terms ranging from 3 months to 20 years (2017: 3 months to 21 years).

THE GROUP AS LESSOR

At the end of the reporting period, the Group had contracted with lessees for the following future minimum lease payments under non-cancellable operating leases which fall due as follows:

The investment properties leased out during the year have committed tenants for terms ranging from 1 month to 20 years (2017: 2 months to 21 years).

**43. 資本承擔**

本集團擁有以下重大承擔，其已訂約惟並未於綜合財務報表內撥備：

43. CAPITAL COMMITMENTS

The Group has following material commitments, which are contracted for but not provided in the consolidated financial statements as follows:

		2018	2017
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
有關以下項目之資本開支：	Capital expenditure in respect of:		
— 物業發展項目	— Property development	41,962,548	21,838,440
— 土地使用權	— Land use rights	9,517,266	7,093,253
		51,479,814	28,931,693

44. 資產抵押

於報告期末，本集團向銀行抵押了以下資產，作為本集團獲授一般銀行融資之抵押：

44. PLEDGE OF ASSETS

At the end of the reporting period, the Group had pledged the following assets to banks as securities against general banking facilities granted to the Group:

		2018	2017
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
投資物業	Investment properties	45,769,175	42,187,000
供銷售之物業	Properties for sale	8,778,415	16,823,641
物業、廠房及設備	Property, plant and equipment	1,430,302	1,461,507
土地使用權	Land use rights	157,846	160,334
		56,135,738	60,632,482

45. 來自融資活動之債務之對賬

下表詳細列載本集團來自融資活動之負債之變動(包括現金及非現金變動)。來自融資活動之負債為其現金流量於或未來現金流量將於本集團之綜合現金流量表內分類為融資活動所得現金流量之負債。

45. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows generated from financing activities.

	按 公平值 計入損益 之金融負債	應付同系 附屬公司 款項	應付中間 控股公司 款項	應付最終 控股公司 款項	應付非 控股權益 款項 (僅包括 融資債務)	應付合營 企業款項	應付聯營 公司款項	銀行貸款	優先票據	中期票據	應付利息 (已列入應付 賬款及其他 應付賬項)	應付股息	總計
	Financial liabilities at fair value through profit or loss	Amounts due to fellow subsidiaries	Amounts due to intermediate holding companies	Amount due to ultimate holding company	Amounts due to non- controlling interests (financing liabilities only)	Amounts due to joint ventures	Amounts due to associates	Bank borrowings	Senior notes	Medium- term notes	Interest payable (included in trade and other payables)	Dividend payable	Total
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一八年一月一日 (經重列)	256,369	2,573,911	1,503,081	-	9,194,948	417,926	1,203,701	82,469,007	12,909,309	10,177,872	155,354	-	120,861,478
融資現金流量 — 金融負債所得款項 或償款	-	(2,259,497)*	1,477,825	92	7,897,847	1,450,664	1,038,359	13,913,874	-	9,970,000	-	-	33,489,164
— 已付財務成本	-	(119,703)	(22,427)	-	(365,912)	(57,098)	(8,532)	-	(689,404)	(401,300)	(4,025,385)	-	(5,689,761)
— 已付股息	-	-	-	-	(588,660)	-	-	-	-	-	-	(5,828,691)	(6,417,351)
	-	(2,379,200)	1,455,398	92	6,943,275	1,393,566	1,029,827	13,913,874	(689,404)	9,568,700	(4,025,385)	(5,828,691)	21,382,052
已宣派股息	-	-	-	-	588,660	-	-	-	-	-	-	5,828,691	6,417,351
外幣匯兌	(4,495)	-	-	-	-	-	-	1,612,466	645,725	-	-	-	2,253,696
融資費用	-	16,269	44,754	-	370,096	73,082	24,598	-	694,696	909,470	4,141,382	-	6,274,347
公平值調整	(19,454)	-	-	-	-	-	-	-	-	-	-	-	(19,454)
於二零一八年 十二月三十一日	232,420	210,980	3,003,233	92	17,096,979	1,884,574	2,258,126	97,995,347	13,560,326	20,656,042	271,351	-	157,169,470

* 於截至二零一八年十二月三十一日止年度，本集團已結付收購受共同控制實體的餘下代價人民幣2,164,000,000元，有關金額計入截至二零一七年十二月三十一日之應付同系附屬公司款項。

* During the year ended 31 December 2018, the Group has settled the remaining consideration for acquisition of entities under common control of RMB2,164,000,000 which was included in amounts due to fellow subsidiaries as at 31 December 2017.

45. 來自融資活動之債務之對賬 (續)

45. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (continued)

	按 公平值 計入損益 之金融負債	應付同系 附屬公司 款項	應付中間 控股公司 款項	應付最終 控股公司 款項	應付非 控股權益 款項 (僅包括 融資債務)	應付合營 企業款項	應付聯營 公司款項	銀行貸款	優先票據	中期票據	應付利息 (已列入應付 賬款及其他 應付賬項)	應付股息	總計	
	Financial liabilities at fair value through profit or loss	Amounts due to fellow subsidiaries	Amounts due to intermediate holding companies	Amount due to ultimate holding company	Amounts due to non- controlling interests (financing liabilities only)	Amounts due to joint ventures	Amounts due to associates	Bank borrowings	Senior notes	Medium- term notes	Interest payable (included in trade and other payables)	Dividend payable	Total	
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
(經重列) 於二零一七年一月一日	(Restated) At 1 January 2017	-	5,960,485	10,868	92	7,175,612	382,904	521,685	52,527,745	13,724,106	5,086,366	184,746	-	85,574,609
融資現金流量 — 金融負債所得款項 或償款	Financing cash flows — Proceeds from or repayment of financial liabilities	231,111	(3,717,238)*	1,489,019	-	1,805,988	7,318	682,016	29,770,449	-	5,000,000	-	-	35,268,663
— 已付財務成本	— Finance costs paid	-	(31,090)	(102,999)	(92)	(310,911)	(18,148)	-	-	(705,280)	(168,297)	(3,293,317)	-	(4,630,134)
— 已付股息	— Dividend paid	-	-	-	-	(795,623)	-	-	-	-	-	-	(4,266,168)	(5,061,791)
		231,111	(3,748,328)	1,386,020	(92)	699,454	(10,830)	682,016	29,770,449	(705,280)	4,831,703	(3,293,317)	(4,266,168)	25,576,738
已宣派股息	Dividend declared	-	-	-	-	795,623	-	-	-	-	-	-	4,266,168	5,061,791
外幣匯兌	Foreign exchange translation	1,833	263,358	-	-	213,655	28,144	-	170,813	(816,178)	(45,362)	(11,569)	-	(195,306)
融資費用	Finance charge	-	98,396	106,193	-	310,604	17,708	-	-	706,661	305,165	3,275,494	-	4,820,221
公平值調整	Fair value adjustments	23,425	-	-	-	-	-	-	-	-	-	-	-	23,425
於二零一七年 十二月三十一日	At 31 December 2017	256,369	2,573,911	1,503,081	-	9,194,948	417,926	1,203,701	82,469,007	12,909,309	10,177,872	155,354	-	120,861,478

* 於截至二零一七年十二月三十一日止年度，本集團已結付收購受共同控制實體的餘下代價人民幣2,784,827,000元，其金額包括於截至二零一六年十二月三十一日之應付同系附屬公司款項。

* During the year ended 31 December 2017, the Group has settled the remaining consideration for acquisition of entities under common control of RMB2,784,827,000 which was included in amounts due to fellow subsidiaries as at 31 December 2016.

46. 關連人士交易

(a) 與中國華潤及其附屬公司(「中國華潤集團」)的重大交易

以下為本集團於年內進行之重大關連人士交易概要：

46. RELATED PARTY TRANSACTIONS

(a) SIGNIFICANT TRANSACTIONS WITH CRCL AND ITS SUBSIDIARIES (THE “CRCL GROUP”)

The following is a summary of the significant related party transactions entered into by the Group during the year:

		2018	2017
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
(i)	來自以下人士的租金及管理收入：		
	同系附屬公司	217,913	202,650
	中間控股公司	3,317	14,575
	最終控股公司	10,047	10,029
	合營企業及聯營公司	343	–
		231,620	227,254
(ii)	來自以下人士的建築、裝修服務及其他收入：		
	同系附屬公司	1,240,810	423,257
	中間控股公司	420	591
	最終控股公司	57	211
	合營企業	402,788	90,179
	聯營公司	66,958	36,954
		1,711,033	551,192

(iii) 與珠海華潤銀行股份有限公司(「華潤銀行」)及華潤深國投信託有限公司(「華潤信託」)(本集團同系附屬公司)之戰略合作協議於二零一八年十二月三十一日，現金及銀行結存包括本集團於華潤銀行的存款人民幣2,323,581,000元(二零一七年：人民幣1,546,730,000元)。上述存款按現行存款利率介乎年利率0.30%至2.30%(二零一七年：0.35%至1.69%)計息。於截至二零一八年十二月三十一日止年度，該等存款產生之利息收入總額為人民幣21,813,000元(二零一七年(經重列)：人民幣28,166,000元)。

於二零一八年及二零一七年十二月三十一日，本集團概無借貸來自華潤信託。

(iii) Strategic cooperation agreement with Zhuhai China Resources Bank Co., Ltd. (“CR Bank”) and China Resources SZITIC Trust Co., Ltd. (“CR Trust”), fellow subsidiaries of the Group

As at 31 December 2018, cash and bank balances include deposits of RMB2,323,581,000 (2017: RMB1,546,730,000), made by the Group to CR Bank. The said deposits carry interest at prevailing deposit rates which range from 0.30% to 2.30% (2017: 0.35% to 1.69%) per annum. The aggregate interest income arising from such deposits amounted to RMB21,813,000 during the year ended 31 December 2018 (2017 Restated: RMB28,166,000).

As at 31 December 2018 and 2017, no borrowings of the Group had been raised from CR Trust.



46. 關連人士交易 (續)

(a) 與中國華潤及其附屬公司(「中國華潤集團」)的重大交易 (續)

(iv) 中國華潤集團內部資金拆借

截至二零一八年十二月三十一日止年度，本集團向中國華潤集團借入港幣3,400,000,000元(折合約人民幣2,979,085,000元)(二零一七年：人民幣14,200,000,000元)，年利率為3.04%(二零一七年：3.92%至4.35%)。截至二零一八年十二月三十一日止年度來自中國華潤集團的借款產生的利息費用總額為人民幣19,845,000元(二零一七年：人民幣110,263,000元)。於二零一八年十二月三十一日應付中國華潤集團的金額為人民幣3,003,233,000元(二零一七年：人民幣2,100,000,000元)。

截至二零一八年十二月三十一日止年度，本集團並沒有向中國華潤集團循環借出任何貸款(二零一七年：人民幣528,427,000元)，二零一八年利率為零(二零一七年：利率為現行市場利率)。截至二零一八年十二月三十一日止年度該等放款產生的利息收入總額為零(二零一七年：人民幣6,533,000元)。於二零一八年十二月三十一日應收中國華潤集團的金額為零(二零一七年：人民幣528,427,000元)。

46. RELATED PARTY TRANSACTIONS (continued)

(a) SIGNIFICANT TRANSACTIONS WITH CRCL AND ITS SUBSIDIARIES (THE “CRCL GROUP”) (continued)

(iv) Intra-group lending with CRCL Group

During the year ended 31 December 2018 the Group borrowed HK\$3,400,000,000 (equivalent to RMB2,979,085,000) (2017: RMB14,200,000,000) from CRCL Group with interest rate at 3.04% per annum (2017: 3.92% to 4.35%). The aggregate interest expenses arising from these borrowings from CRCL Group were RMB19,845,000 for the year ended 31 December 2018 (2017: RMB110,263,000). The amount due to CRCL Group as at 31 December 2018 was RMB3,003,233,000 (2017: RMB2,100,000,000).

During the year ended 31 December 2018, the Group did not lend any loan (2017: RMB528,427,000), on a rolling basis to CRCL Group with interest rate at nil (2017: prevailing market interest rate). The aggregate interest income arising from such lending was nil for the year ended 31 December 2018 (2017: RMB6,533,000). The amounts due from CRCL Group as at 31 December 2018 was nil (2017: RMB528,427,000).



46. 關連人士交易 (續)

(b) 向若干合營企業及聯營公司提供有關其借貸之擔保

於二零一八年十二月三十一日，本集團分別就本集團若干合營企業及聯營公司之借貸向彼等提供擔保，擔保額分別為人民幣2,588,000,000元(二零一七年：人民幣4,485,000,000元)及人民幣1,687,000,000元(二零一七年：人民幣2,033,000,000元)，乃根據本集團於合營企業及聯營公司之股權比例而作出。

財務擔保合約按預期信貸虧損撥備和初次確認金額減累計已確認收入累計金額兩者較高者計量。本集團評估財務擔保合約之初次確認金額公平值以及預期信貸虧損撥備金額並不重大。

(c) 主要管理人員之酬金

本公司執行董事及本集團其他主要管理人員於年內之薪酬如下：

46. RELATED PARTY TRANSACTIONS (continued)

(b) PROVISION OF GUARANTEES TO CERTAIN JOINT VENTURES AND ASSOCIATES RELATED TO THEIR BORROWINGS

As at 31 December 2018, the Group provided guarantees of RMB2,588,000,000 (2017: RMB4,485,000,000) and RMB1,687,000,000 (2017: RMB2,033,000,000) to certain joint ventures and associates of the Group related to their borrowings, respectively, based on the Group's proportion of equity interests in the joint ventures and associates.

Financial guarantee contracts are measured at the higher of the ECL allowance and the amount initially recognised less the cumulative amount of income recognised. The Group assessed that the fair value at initial recognition of the financial guarantees and the ECL allowance during the year were not significant.

(c) COMPENSATION OF KEY MANAGEMENT PERSONNEL

The remuneration of executive directors of the Company and other members of key management of the Group during the year is as follows:

		2018	2017
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
短期僱員福利	Short-term employee benefits	93,955	73,107
離職後福利	Post-employment benefits	1,640	1,488
		95,595	74,595



46. 關連人士交易 (續)

(d) 與中國其他政府相關實體之重大交易

本集團於中國政府直接或間接擁有或控制實體(「政府相關實體」)佔主導地位的經濟制度下營運。此外，本集團本身亦為中國政府所控制之中國華潤旗下一個較大規模集團公司之一部分。

除上文(a)及(b)項披露者外，本集團亦與其他政府相關實體進行以下業務。本公司董事認為與該等政府相關實體進行交易，屬於正常商業營運，並根據市場條款進行。本集團亦已制定交易定價政策，而該等政策並不倚賴對手方是否政府相關實體。

- (i) 本集團通過投標向該等政府部門或機構(屬於政府相關實體)收購土地使用權；
- (ii) 本集團已與銀行及金融機構(屬於政府相關實體)進行各項存款及借貸交易；及
- (iii) 本集團與客戶及供應商進行買賣交易，而本公司董事認為要確認對方之身份，繼而確認交易是否與其他政府相關實體進行並不可行。

除上文第(i)及(ii)節披露者外，本公司董事認為與該等政府相關實體之其他交易對本集團並不重大。大部分土地使用權透過政府部門或機構競標得到及大部分存款及借貸乃與銀行及金融機構訂立。考慮到該等交易之性質，本公司董事認為本集團與該等政府相關實體之交易規模之計量資料並無意義。

(e) 有關深圳市羅湖區三九大酒店城市更新項目搬遷安置補償協議

於二零一八年三月二十八日，本公司一間非全資擁有附屬公司華潤置地深南發展(深圳)有限公司(「深南發展」)與深圳市三九旅遊酒店有限公司(「三九旅遊」)訂立一份補償協議，內容有關深圳市羅湖區三九大酒店城市更新項目的搬遷事宜。該補償協議規定深南發展需向三九旅遊支付補償金人民幣1,013,457,000元。截至二零一八年十二月三十一日為止，深南發展已完成支付有關金額，並確認在深南發展發展中物業之土地拆除成本內。

46. RELATED PARTY TRANSACTIONS (continued)

(d) SIGNIFICANT TRANSACTIONS WITH OTHER GOVERNMENT-RELATED ENTITIES IN THE PRC

The Group operates in an economic environment currently predominated by entities directly or indirectly owned or controlled by the PRC government ("government-related entities"). In addition, the Group itself is part of a larger group of companies under CRCL which is controlled by the PRC government.

Apart from the disclosures in (a) and (b) above, the Group also conducts the following business with other government-related entities. The directors of the Company consider the transactions with these government-related entities are within normal business operations and are carried out on market terms. The Group has developed transaction pricing policies and these policies do not depend on whether or not the counterparties are government-related entities.

- (i) The Group has acquired land use rights through tendering to those government departments or agencies, which are government-related entities;
- (ii) The Group has entered into various deposits and lending transactions with banks and financial institutions, which are government-related entities; and
- (iii) The Group has sales and purchases transactions with customers and suppliers, in which the directors of the Company are of the opinion that it is impracticable to ascertain the identity of the counterparties and accordingly whether the transactions are with government-related entities.

Other than those disclosed in section (i) and (ii) above, the directors of the Company consider that the other transactions with those government-related entities are not material to the Group. Majority of the land use rights were tendered through government departments or agencies and majority of the deposits and lending transactions were entered with banks and financial institutions. In view of the nature of these transactions, the directors of the Company are of the opinion that quantitative information on the extent of transactions between the Group and the government related entities would not be meaningful.

(e) COMPENSATION AGREEMENT IN RELATION TO THE RELOCATION UNDER THE URBAN RENEWAL PLAN OF SANJIU HOTEL IN LUOHU DISTRICT, SHENZHEN

On 28 March 2018, China Resources Land Shen Nan Development (Shenzhen) Company Limited ("Shen Nan Development"), a non-wholly-owned subsidiary of the Company, and Shenzhen Sanjiu Travel Hotel Company Limited ("Sanjiu Travel") entered into a compensation agreement in relation to the relocation under the urban renewal plan of Sanjiu Hotel in Luohu District, Shenzhen. The compensation agreement stipulated that Shen Nan Development shall pay a total consideration amounting to RMB1,013,457,000 as compensation to Sanjiu Travel. As at 31 December 2018, the consideration has been paid by Shen Nan Development and was recognised as the land demolition cost of the Shen Nan Development's properties under development.



47. 附屬公司、合營企業與聯營公司

(a) 以下為於二零一八年及二零一七年十二月三十一日的主要附屬公司詳情，而本公司董事認為該等附屬公司主要影響本集團的業績、資產或負債。董事認為，提供其他附屬公司的詳情會導致資料過於冗長。

47. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

(a) The following are the particulars of the principal subsidiaries at 31 December 2018 and 2017 which, in the opinion of the directors of the Company, principally affect the results, assets or liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊股本之面值 Nominal value of issued share capital/ registered capital	於十二月三十一日由本集團 持有之已發行股本之面值比例 Proportion of nominal value of issued share capital held by the Group as at 31 December		主要業務 Principal activities
		2018	2017	
上海華泓鉅盛房地產開發有限公司(「華泓鉅盛」) (附註 i 及 iv)(notes i and iv)	人民幣 4,500,000,000 元 RMB4,500,000,000	50%	50%	物業發展 Property development
北京優雅高雅裝飾工程有限公司(附註 ii)(note ii)	人民幣 15,826,800 元 RMB15,826,800	100%	100%	裝修服務 Decoration service
華潤(上海)房地產開發有限公司(附註 ii)(note ii)	港幣 3,400,000,000 元 HK\$3,400,000,000	100%	100%	物業發展 Property development
華潤(大連)房地產有限公司(附註 ii)(note ii)	港幣 700,000,000 元 HK\$700,000,000	100%	100%	物業發展 Property development
華潤(瀋陽)地產有限公司(附註 ii)(note ii)	169,900,000 美元 US\$169,900,000	100%	100%	物業發展 Property development
華潤(深圳)地產發展有限公司(附註 ii)(note ii)	人民幣 1,500,000,000 元 RMB1,500,000,000	100%	100%	物業發展 Property development
華潤(深圳)有限公司(附註 ii)(note ii)	港幣 500,000,000 元 HK\$500,000,000	100%	100%	物業發展 Property development
華潤建築有限公司(附註 i)(note i)	人民幣 1,200,000,000 元 RMB1,200,000,000	100%	100%	建築 Construction
華潤沿海(惠州)發展有限公司 (附註 i)(note i)	人民幣 687,056,000 元 RMB687,056,000	65%	65%	物業發展 Property development
華潤置地(上海)有限公司(附註 ii)(note ii)	21,000,000 美元 US\$21,000,000	100%	100%	物業發展 Property development
華潤置地(北京)物業管理有限責任公司 (附註 i)(note i)	人民幣 5,000,000 元 RMB5,000,000	97%	97%	物業發展 Property development
華潤置地(北京)股份有限公司(附註 ii)(note ii)	人民幣 1,300,000,000 元 RMB1,300,000,000	97%	97%	投資控股 Investment holding

47. 附屬公司、合營企業與聯營公司
(續)

(a) (續)

47. SUBSIDIARIES, JOINT VENTURES AND
ASSOCIATES (continued)

(a) (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊股本之面值 Nominal value of issued share capital/ registered capital	於十二月三十一日由本集團 持有之已發行股本之面值比例 Proportion of nominal value of issued share capital held by the Group as at 31 December		主要業務 Principal activities
		2018	2017	
華潤置地(廈門)有限公司(附註ii)(note ii)	港幣 1,540,000,000 元 HK\$1,540,000,000	100%	100%	物業發展 Property development
華潤置地(合肥)實業有限公司(附註ii)(note ii)	港幣 700,000,000 元 HK\$700,000,000	100%	100%	物業發展 Property development
華潤置地(合肥)有限公司(附註ii)(note ii)	49,000,000 美元 US\$49,000,000	100%	100%	物業發展 Property development
華潤置地(大連)有限公司(附註ii)(note ii)	人民幣 789,653,280 元 RMB789,653,280	60%	60%	物業發展 Property development
華潤置地(山東)發展有限公司(附註ii)(note ii)	617,000,000 美元 US\$617,000,000	100%	100%	物業發展 Property development
華潤置地(常州)有限公司(附註ii)(note ii)	277,980,000 美元 US\$277,980,000	100%	100%	物業發展 Property development
華潤置地(徐州)發展有限公司(附註ii)(note ii)	85,000,000 美元 US\$85,000,000	100%	100%	物業發展 Property development
華潤置地(成都)有限公司(附註ii)(note ii)	141,000,000 美元 US\$141,000,000	100%	100%	物業發展 Property development
華潤置地(瀋陽)有限公司(附註ii)(note ii)	110,000,000 美元 US\$110,000,000	100%	100%	物業發展 Property development
華潤置地(泰州)有限公司(附註ii)(note ii)	93,000,000 美元 US\$93,000,000	100%	100%	物業發展 Property development
華潤置地(深圳)有限公司(附註ii)(note ii)	人民幣 2,422,348,400 元 RMB2,422,348,400	100%	100%	物業發展 Property development
華潤置地(湖南)有限公司(附註ii)(note ii)	港幣 240,000,000 元 HK\$240,000,000	100%	100%	物業發展 Property development
華潤置地(福州)發展有限公司(附註ii)(note ii)	港幣 770,000,000 元 HK\$770,000,000	100%	100%	物業發展 Property development
華潤置地(福州)有限公司(附註ii)(note ii)	港幣 970,000,000 元 HK\$970,000,000	100%	100%	物業發展 Property development



47. 附屬公司、合營企業與聯營公司 (續)

(a) (續)

47. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)

(a) (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊股本之面值 Nominal value of issued share capital/ registered capital	於十二月三十一日由本集團 持有之已發行股本之面值比例 Proportion of nominal value of issued share capital held by the Group as at 31 December		主要業務 Principal activities
		2018	2017	
華潤置地(蘇州)發展有限公司(附註ii)(note ii)	99,960,000美元 US\$99,960,000	100%	100%	物業發展 Property development
華潤置地(蘇州)有限公司(附註ii)(note ii)	80,000,000美元 US\$80,000,000	100%	100%	物業發展 Property development
華潤置地(重慶)有限公司(附註ii)(note ii)	港幣1,487,573,115元 HK\$1,487,573,115	100%	100%	物業發展 Property development
華潤置地投資(天津)有限公司(附註ii)(note ii)	人民幣600,000,000元 RMB600,000,000	100%	100%	物業發展 Property development
華潤置地控股有限公司(附註i)(note i)	人民幣20,000,000,000元 RMB20,000,000,000	100%	100%	投資控股 Investment holding
瀋陽華潤置地紫雲府房地產有限公司(附註ii)(note ii)	110,000,000美元 US\$110,000,000	100%	100%	物業發展 Property development
海南華潤石梅灣旅遊開發有限公司(附註ii)(note ii)	人民幣696,900,000元 RMB696,900,000	100%	100%	物業發展 Property development
Best Scene Investments Limited(附註iii)(note iii)	99美元 US\$99	55%	55%	投資控股 Investment holding
Brilliant Palace Limited(附註iii)(note iii)	港幣500,000,000元 HK\$500,000,000	60%	60%	投資控股 Investment holding

附註：

- (i) 該附屬公司乃一家於中國成立及經營之內資企業。
- (ii) 該附屬公司乃一家於中國成立及經營之外商獨資企業。
- (iii) 該附屬公司於英屬處女群島註冊成立及於香港經營。
- (iv) 華泓鉅盛分類為本集團之一間附屬公司，儘管本集團僅應佔華泓鉅盛50%股權。華泓鉅盛之董事會由5名董事組成。本集團有權於華泓鉅盛提名及委任5名董事的其中3名及華泓鉅盛之相關活動須經超過50%董事批准。董事總結，本集團擁有充分主導投票權指導相關活動，因此，本集團可控制華泓鉅盛。

Notes:

- (i) The subsidiary is a domestic enterprise established and operating in the PRC.
- (ii) The subsidiary is a wholly foreign owned enterprise established and operating in the PRC.
- (iii) The subsidiary is incorporated in the British Virgin Islands and operating in Hong Kong.
- (iv) 華泓鉅盛 is classified as a subsidiary of the Group although the Group only attributed to 50% equity interest in 華泓鉅盛. The board of directors of 華泓鉅盛 comprises 5 directors. The Group has the right to nominate and appoint 3 out of 5 directors in 華泓鉅盛 and the relevant activities of 華泓鉅盛 require over 50% of directors approval. The directors concluded that the Group has sufficiently a dominant voting interest to direct the relevant activities and therefore the Group has control over 華泓鉅盛.

綜合財務報表附註

47. 附屬公司、合營企業與聯營公司
(續)

(b) 擁有重大非控股權益的非全資附屬公司的詳情

下表列示本集團擁有重大非控股權益的非全資附屬公司詳情：

47. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)

(b) DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

附屬公司名稱 Name of subsidiaries	成立地點及 主要營業地點 Place of incorporation and principal place of business	非控股權益持有之 已發行普通股本/ 註冊股本之擁有權比例 Proportion of ownership of issued ordinary share capital/registered capital held by non-controlling interests		分配予非控股 權益的溢利(虧損) Profit (loss) allocated to non-controlling interests		累計非控股權益 Accumulated non-controlling interests	
		2018 %	2017 %	2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000 (經重列) (Restated)	2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000 (經重列) (Restated)
華潤置地(南寧)有限公司 ("置地南寧")	中國 PRC	45	45	194,428	417,608	2,442,964	2,248,536
上海華泓鉅盛房地產開發有限公司 ("華泓鉅盛")	中國 PRC	50	50	628,905	(9,157)	2,859,413	2,230,508
華潤新鴻基房地產(杭州)有限公司 ("華潤新鴻基杭州")	中國 PRC	40	40	239,851	283,051	3,021,664	2,781,814
擁有非控股權益的個別 非重大附屬公司 Individually immaterial subsidiaries with non-controlling interests				1,688,565	1,368,370	29,004,893	17,260,934
				2,751,749	2,059,872	37,328,934	24,521,792

47. 附屬公司、合營企業與聯營公司 (續)

(b) 擁有重大非控股權益的非全資附屬公司的詳情(續)

有關本集團擁有重大非控股權益的附屬公司的財務資料概要載列如下。以下財務資料概要為集團內公司間抵銷前的金額。

47. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)

(b) DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (continued)

Summarised financial information in respect of subsidiaries of the Group that have material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

		置地南寧		華泓鉅盛		華潤新鴻基杭州	
		2018	2017	2018	2017	2018	2017
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)	人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)	人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
非流動資產	Non-current assets	3,595,331	3,403,622	497,406	212,034	7,967,392	8,943,162
流動資產	Current assets	4,155,356	2,979,530	8,841,674	11,017,475	2,125,580	946,556
流動負債	Current liabilities	(915,801)	(834,479)	(3,620,254)	(6,027,416)	(1,441,839)	(1,952,550)
非流動負債	Non-current liabilities	(1,406,077)	(551,926)	–	(741,077)	(1,096,973)	(982,633)
本公司擁有人應佔權益	Equity attributable to owners of the Company	2,985,845	2,748,211	2,859,413	2,230,508	4,532,496	4,172,721
非控股權益	Non-controlling interests	2,442,964	2,248,536	2,859,413	2,230,508	3,021,664	2,781,814
收益	Revenue	593,202	1,415,310	5,446,941	–	852,390	742,081
本公司擁有人應佔溢利(虧損)	Profit (loss) attributable to owners of the Company	237,634	510,409	628,905	(9,157)	359,776	424,577
非控股權益應佔溢利(虧損)	Profit (loss) attributable to non-controlling interests	194,428	417,608	628,905	(9,157)	239,851	283,051
年內溢利(虧損)	Profit (loss) for the year	432,062	928,017	1,257,810	(18,314)	599,627	707,628
本公司擁有人應佔全面收益總額	Total comprehensive income attributable to owners of the Company	237,634	510,409	628,905	(9,157)	359,776	424,577
非控股權益應佔全面收益總額	Total comprehensive income attributable to non-controlling interests	194,428	417,608	628,905	(9,157)	239,851	283,051
年內全面收益總額	Total comprehensive income for the year	432,062	928,017	1,257,810	(18,314)	599,627	707,628
經營活動所產生的現金淨額	Net cash generated from operating activities	(643,006)	635,810	2,137,160	1,777,508	328,897	290,187
投資活動(所用)所產生現金淨額	Net cash (used in) generated from investing activities	(300,681)	(6,827)	(1,073,337)	(1,038,720)	(468,823)	417,666
融資活動(所用)所產生現金淨額	Net cash (used in) generated from financing activities	792,571	(600,000)	(725,537)	(617,889)	(302,925)	(427,620)
現金(流出)流入淨額	Net cash (outflow) inflow	(151,116)	28,983	338,286	120,899	(442,851)	280,233



綜合財務報表附註

47. 附屬公司、合營企業與聯營公司
(續)

(c) 下表列示本集團的合營企業，而本公司董事認為該等合營企業主要影響年內業績或佔本集團資產淨值的重大部分。本公司董事認為提供其他合營企業之詳情會導致資料過於冗長：

47. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)

(c) The table below lists the joint ventures of the Group which, in the opinion of the directors of the Company, principally affected the results of the year or form a substantial portion of the net assets of the Group. To give details of other joint ventures would, in the opinion of the directors of the Company, result in particulars of excessive length.

合營企業名稱 Name of joint venture	於十二月三十一日本集團 間接持有應佔權益 Attributable interest indirectly held by the Group as at 31 December		主要業務 Principal activities
	2018	2017	
Rebound Capital Limited (附註 i) (note i)	50%	50%	投資控股 Investment holding
上海華合房地產開發有限公司(附註 iii) (note iii)	50%	50%	物業發展 Property development
上海通益(附註 ii) (note ii)	50%	50%	物業投資及發展 Property investment and development
北京華威大廈有限公司(附註 ii) (note ii)	49%	49%	物業投資及發展 Property investment and development
Goodfull Enterprises Limited (附註 iv) (note iv)	50%	50%	投資控股 Investment holding
寧波新灣頭建設開發有限公司(附註 iii) (note iii)	33%	33%	物業發展 Property development
寧波超智房地產開發有限公司(附註 iii) (note iii)	33%	33%	物業投資及發展 Property investment and development
寧波軌道交通華潤置地有限公司(附註 iii) (note iii)	51%	51%	物業發展 Property development
新豐樂置業發展有限公司(附註 v) (note v)	50%	50%	投資控股 Investment holding
步營投資有限公司(附註 iv) (note iv)	50%	50%	裝修服務 Decoration services
濟南潤中置業有限公司(附註 iii) (note iii)	40%	40%	物業發展 Property development
華潤置地(太原)發展有限公司(附註 iii) (note iii)	50%	50%	物業發展 Property development
上海鐸寶置業有限公司(附註 iii) (note iii)	50%	50%	物業發展 Property development
南京華崧房地產開發有限公司(附註 ii) (note ii)	50%	51%	物業發展 Property development
南京華鐸房地產開發有限公司(附註 iii) (note iii)	50%	50%	物業發展 Property development

47. 附屬公司、合營企業與聯營公司 (續)

(c) (續)

合營企業名稱 Name of joint venture	於十二月三十一日本集團 間接持有應佔權益 Attributable interest indirectly held by the Group as at 31 December		主要業務 Principal activities
	2018	2017	
南昌建美房地產有限公司(附註iii)(note iii)	21%	21%	物業發展 Property development
嘉興新錦置業有限公司(附註iii)(note iii)	33%	33%	物業發展 Property development
寧波潤祥房地產開發有限公司(附註iii)(note iii)	50%	50%	物業發展 Property development
潤信(汕頭華僑試驗區)互聯網小額貸款有限公司(附註iii)(note iii)	50%	50%	小額貸款 Microfinance
南京華幟鉅盛房地產開發有限公司(附註iii)(note iii)	50%	50%	物業發展 Property development
北京洛潤置業有限公司(附註iii及vi)(notes iii and vi)	50%	–	物業發展 Property development
蘇州盛靈房地產有限公司(附註iii及vi)(notes iii and vi)	27%	–	物業發展 Property development
常州潤輝置業有限公司(附註iii及vi)(notes iii and vi)	50%	–	物業發展 Property development

附註：

- (i) 該合營企業乃於英屬處女群島註冊成立。
- (ii) 該等合營企業乃於中國成立及經營之中外合資合營企業。
- (iii) 該等合營企業乃於中國成立及經營之內資企業。
- (iv) 該合營企業乃於香港註冊成立及經營。
- (v) 該合營企業乃於澳門註冊成立及經營。
- (vi) 該合營企業乃於本財政年度成立。

Notes:

- (i) The joint venture is incorporated in the British Virgin Islands.
- (ii) The joint ventures are Sino-foreign equity joint ventures established and operating in the PRC.
- (iii) The joint ventures are domestic enterprises established and operating in the PRC.
- (iv) The joint venture is incorporated and operates in Hong Kong.
- (v) The joint venture is incorporated and operates in Macau.
- (vi) The joint venture is established in the current financial year.

綜合財務報表附註

47. 附屬公司、合營企業與聯營公司
(續)

(d) 下表列示本集團的聯營公司，而本公司董事認為該等聯營公司主要影響年內業績或佔本集團資產淨值的重大部分。本公司董事認為提供其他聯營公司之詳情會導致資料過於冗長：

47. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)

(d) The table below lists the associates of the Group which, in the opinion of the directors of the Company, principally affected the results of the year or form a substantial portion of the net assets of the Group. To give details of other associates would, in the opinion of the directors of the Company, result in particulars of excessive length.

聯營公司名稱 Name of associate	於十二月三十一日本集團 間接持有應佔權益 Attributable interest indirectly held by the Group as at 31 December		主要業務 Principal activities
	2018	2017	
Lion Venture Holdings Limited (附註 ii) (note ii)	50%	50%	投資控股 Investment holding
天津城投 (附註 i) (note i)	49%	—	物業發展 Property development
上海華泓尚隆房地產開發有限公司 (附註 i) (note i)	50%	50%	物業發展 Property development
上海富浦濱江開發建設投資有限公司 (附註 i) (note i)	30%	30%	物業發展 Property development
上海富瀛濱江開發建設投資有限公司 (附註 i) (note i)	30%	30%	物業發展 Property development
中山市華潤置地房地產發展有限公司 (附註 i) (note i)	40%	40%	物業發展 Property development
佛山市潤穗房地產開發有限公司 (附註 i) (note i)	35%	35%	物業發展 Property development
佛山市順德區樂從碧桂園房地產開發有限公司 (附註 i) (note i)	35%	35%	物業發展 Property development
北京萬信房地產開發有限公司 (附註 i) (note i)	32%	32%	物業發展 Property development
北京亞林東房地產開發有限公司 (附註 i) (note i)	24%	23%	物業發展 Property development
北京華南大廈有限公司 (附註 v) (note v)	27%	27%	物業投資及管理 Property investment and management
廣州宏嘉房地產開發有限公司 (附註 i 及 iv) (notes i and iv)	17%	17%	物業發展 Property development



47. 附屬公司、合營企業與聯營公司
(續)
(d) (續)

47. SUBSIDIARIES, JOINT VENTURES AND
ASSOCIATES (continued)
(d) (continued)

聯營公司名稱 Name of associate	於十二月三十一日本集團 間接持有應佔權益 Attributable interest indirectly held by the Group as at 31 December		主要業務 Principal activities
	2018	2017	
廣州宏軒房地產開發有限公司 (附註 i 及 iv) (notes i and iv)	17%	17%	物業發展 Property development
廣州璟嘩房地產開發有限公司 (附註 i 及 iv) (notes i and iv)	17%	17%	物業發展 Property development
廣州聯森房地產有限公司 (附註 i) (note i)	33%	33%	物業發展 Property development
廣州聯洲房地產有限公司 (附註 i) (note i)	33%	33%	物業發展 Property development
成都市恒裕房地產開發有限公司 (附註 i) (note i)	33%	33%	物業發展 Property development
青島郵輪母港開發建設有限公司 (附註 i) (note i)	30%	30%	物業發展 Property development
南京潤茂置業有限公司 (附註 i 及 iii) (notes i and iii)	28%	28%	物業發展 Property development
南京銳灝房地產開發有限公司 (附註 i 及 iii) (notes i and iii)	20%	20%	物業發展 Property development
哈爾濱中海龍巖房地產開發有限公司 (附註 i 及 iii) (notes i and iii)	50%	50%	物業發展 Property development

附註：

- (i) 該聯營公司為一家於中國成立及經營之內資企業。
- (ii) 該聯營公司於英屬處女群島註冊成立。
- (iii) 該聯營公司於本財政年度成立。
- (iv) 由於本集團有權委任董事加入該等公司的董事會且可對該等公司施行重大影響，該等公司於年度結算日入賬列作聯營公司。
- (v) 該聯營公司乃於中國成立及經營之中外合資企業。

Notes:

- (i) The associate is a domestic enterprise established and operating in the PRC.
- (ii) The associate is incorporated in the British Virgin Islands.
- (iii) The associate is established in the current financial year.
- (iv) These companies are accounted for as associates as at year end date as the Group has the right to appoint director(s) to the board of these companies and is able to exercise significant influence over these companies.
- (v) The associate is sino-foreign equity joint venture established and operating in the PRC.



48. 資本風險管理

本集團管理資本以確保本集團各實體可以持續經營，並通過優化債務及權益結餘為股東帶來最大回報。本集團之整體策略與上年度保持一致。

本集團之資本架構包括淨債務（包括於附註34披露之銀行借貸、附註35披露之優先票據及於附註36披露之中期票據）（扣除現金及現金等值）、應付最終控股公司款項、應付中間控股公司款項、應付同系附屬公司款項、應付合營企業款項、應付聯營公司款項、應付非控股權益款項以及本公司擁有人應佔權益（包括已發行股本及其他儲備）。

本公司董事定期檢討資本架構。於檢討時，董事考慮資本成本及與各資本類別相關之風險。根據董事之建議，本集團將透過支付股息、發行新股、購回股份及發行新債務或贖回現有債務，平衡整體資本架構。

48. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from the prior year.

The capital structure of the Group consists of net debts, which includes the bank borrowings disclosed in note 34, the senior notes disclosed in note 35 and medium-term notes disclosed in note 36, net of cash and cash equivalents, amount due to the ultimate holding company, amounts due to intermediate holding companies, amounts due to fellow subsidiaries, amounts due to joint ventures, amounts due to associates, amounts due to non-controlling interests and equity attributable to owners of the Company, comprising issued share capital, and other reserves.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associate with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts or the redemption of existing debts.

49. 財務風險管理

金融工具之類別

於二零一八年十二月三十一日

49. FINANCIAL RISK MANAGEMENT

CATEGORIES OF FINANCIAL INSTRUMENTS

As at 31 December 2018

金融資產	Financial assets	按公平值計入 損益之金融資產	按公平值計入 其他全面收益之 金融資產	按攤銷成本列賬之 金融資產	總計
		Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income		
		強制計量為 Mandatorily measured as such	股本工具 Equity instruments	Financial assets at amortised cost	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
透過其他全面收益按公平值列賬之 股本工具	Equity instruments at fair value through other comprehensive income	–	1,110,346	–	1,110,346
應收賬款及其他應收賬項	Trade and other receivables	–	–	16,207,770	16,207,770
應收中間控股公司款項	Amounts due from intermediate holding companies	–	–	46,023	46,023
應收同系附屬公司款項	Amounts due from fellow subsidiaries	–	–	729,837	729,837
應收合營企業款項	Amounts due from joint ventures	–	–	17,779,570	17,779,570
應收聯營公司款項	Amounts due from associates	–	–	15,702,852	15,702,852
應收非控股權益款項	Amounts due from non-controlling interests	–	–	6,811,991	6,811,991
指定按公平值計入損益之金融資產	Financial assets at fair value through profit or loss	1,611,350	–	–	1,611,350
現金及銀行結存	Cash and bank balances	–	–	70,969,426	70,969,426
		1,611,350	1,110,346	128,247,469	130,969,165



49. 財務風險管理 (續)

金融工具之類別 (續)

於二零一八年十二月三十一日 (續)

49. FINANCIAL RISK MANAGEMENT (continued)

CATEGORIES OF FINANCIAL INSTRUMENTS
(continued)

As at 31 December 2018 (continued)

金融負債	Financial liabilities	按公平值計入 損益之金融負債 Financial liabilities at fair value through profit or loss			總計 Total
		於初次確認時 如此指定 Designated as such upon initial recognition	持作買賣 Held for trading	按攤銷成本列賬之 金融負債 Financial liabilities at amortised cost	
		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
應付賬款及其他應付賬項	Trade and other payables	-	-	82,049,800	82,049,800
應付最終控股公司款項	Amount due to the ultimate holding company	-	-	92	92
應付中間控股公司款項	Amounts due to intermediate holding companies	-	-	3,003,233	3,003,233
應付同系附屬公司款項	Amounts due to fellow subsidiaries	-	-	210,980	210,980
應付合營企業款項	Amounts due to joint ventures	-	-	1,884,574	1,884,574
應付聯營公司款項	Amounts due to associates	-	-	2,258,126	2,258,126
應付非控股權益款項	Amounts due to non-controlling interests	-	-	17,077,105	17,077,105
銀行借貸	Bank borrowings	-	-	97,995,347	97,995,347
優先票據	Senior notes	-	-	13,560,326	13,560,326
中期票據	Medium term notes	-	-	20,656,042	20,656,042
按公平值計入損益之金融負債	Financial liabilities at fair value through profit or loss	230,088	2,332	-	232,420
		230,088	2,332	238,695,625	238,928,045



49. 財務風險管理 (續)
金融工具之類別 (續)

於二零一七年十二月三十一日
(經重列)

49. FINANCIAL RISK MANAGEMENT (continued)
CATEGORIES OF FINANCIAL INSTRUMENTS
(continued)

As at 31 December 2017
(Restated)

		按公平值計入 損益之金融資產 Financial assets at fair value through profit or loss			
金融資產	Financial assets	持作買賣 Held for trading	貸款及應收款項 Loans and receivables	可供出售金融資產 Available for-sale financial assets	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
可供出售投資	Available-for-sale investments	-	-	51,877	51,877
應收賬款及其他應收賬項	Trade and other receivables	-	21,706,839	-	21,706,839
應收最終控股公司款項	Amount due from the ultimate holding company	-	115	-	115
應收中間控股公司款項	Amounts due from intermediate holding companies	-	18,657	-	18,657
應收同系附屬公司款項	Amounts due from fellow subsidiaries	-	814,511	-	814,511
應收合營企業款項	Amounts due from joint ventures	-	9,842,736	-	9,842,736
應收聯營公司款項	Amounts due from associates	-	8,463,419	-	8,463,419
應收非控股權益款項	Amounts due from non-controlling interests	-	2,898,568	-	2,898,568
按公平值計入損益之金融資產	Financial assets at fair value through profit or loss	7,022	-	-	7,022
現金及銀行結存	Cash and bank balances	-	53,774,004	-	53,774,004
		7,022	97,518,849	51,877	97,577,748

綜合財務報表附註

49. 財務風險管理 (續)

金融工具之類別 (續)

於二零一七年十二月三十一日 (續)
(經重列)

49. FINANCIAL RISK MANAGEMENT (continued)

CATEGORIES OF FINANCIAL INSTRUMENTS
(continued)

As at 31 December 2017 (continued)
(Restated)

金融負債	Financial liabilities	按公平值計入 損益之金融負債	於初次確認時 如此指定	持作買賣	按攤銷成本列賬之 金融負債	總計
		Financial liabilities at fair value through profit or loss	Designated as such upon initial recognition	Held for trading	Financial liabilities at amortised cost	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
應付賬款及其他應付賬項	Trade and other payables	-	-	-	57,174,975	57,174,975
應付中間控股公司款項	Amounts due to intermediate holding companies	-	-	-	1,503,081	1,503,081
應付同系附屬公司款項	Amounts due to fellow subsidiaries	-	-	-	2,573,911	2,573,911
應付合營企業款項	Amounts due to joint ventures	-	-	-	417,926	417,926
應付聯營公司款項	Amounts due to associates	-	-	-	1,203,701	1,203,701
應付非控股權益款項	Amounts due to non-controlling interests	-	-	-	9,175,074	9,175,074
銀行借貸	Bank borrowings	-	-	-	82,469,007	82,469,007
優先票據	Senior notes	-	-	-	12,909,309	12,909,309
中期票據	Medium term notes	-	-	-	10,177,872	10,177,872
按公平值計入損益之金融負債	Financial liabilities at fair value through profit or loss	253,159	3,210	-	-	256,369
		253,159	3,210	-	177,604,856	177,861,225



49. 財務風險管理 (續)

財務風險管理目標及政策

本集團的主要金融工具包括按公平值計入損益之金融資產、應收賬款及其他應收賬項、應收最終控股公司款項、應收中間控股公司款項、應收同系附屬公司款項、應收合營企業款項、應收聯營公司款項、應收非控股權益款項、透過其他全面收益按公平值列賬之股本工具、現金及銀行結存、應付賬款及其他應付賬項、應付最終控股公司款項、應付中間控股公司款項、應付同系附屬公司款項、應付合營企業款項、應付聯營公司款項、應付非控股權益款項、銀行借貸、按公平值計入損益之金融負債、優先票據及中期票據。與該等金融工具有關的風險包括市場風險(包括貨幣風險及利率風險)、信貸風險及流動資金風險。管理層管理及監控該等風險，以確保能及時有效地採取適當的措施。

本集團面對之財務風險以及管理與釐定風險的方式並無任何改變。

市場風險

貨幣風險

本集團的業務主要以人民幣進行，惟本集團於香港經營之實體(其功能貨幣為人民幣)的若干應付非控股權益款項、應付中間控股公司款項、應付合營企業款項、應付聯營公司款項、應付同系附屬公司、應收非控股權益款項、應收合營公司款項、應收聯營公司款項、銀行借貸(附註34)、優先票據(附註35)及現金及銀行結存於香港或海外安排並以港幣、美元及英鎊計值除外。本集團通過密切監視匯率變動管理匯率風險。本集團與若干金融機構訂立交叉貨幣掉期合約以減低其貨幣波動風險承擔。本集團現時並無匯率對沖政策。然而，管理層監控外幣風險，並於有需要時考慮對沖重大匯率風險。

49. FINANCIAL RISK MANAGEMENT (continued) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include financial assets at FVPL, trade and other receivables, amount due from the ultimate holding company, amounts due from intermediate holding companies, amounts due from fellow subsidiaries, amounts due from joint ventures, amounts due from associates, amounts due from non-controlling interests, equity instruments at fair value through other comprehensive income, cash and bank balances, trade and other payables, amount due to the ultimate holding company, amounts due to intermediate holding companies, amounts due to fellow subsidiaries, amounts due to joint ventures, amounts due to associates, amounts due to non-controlling interests, bank borrowings, financial liabilities at FVPL, senior notes and medium-term notes. The risks associated with these financial instruments include market risk (including currency risk and interest rate risk), credit risk and liquidity risk. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

There has been no change to the Group's exposure to financial risks or the manner in which it manages and measures.

MARKET RISK

CURRENCY RISK

The Group's businesses are principally conducted in RMB, except for certain amounts due to non-controlling interests, amounts due to intermediate companies, amounts due to joint ventures, amounts due to associates, amounts due to fellow subsidiaries, amounts due from non-controlling interests, amounts due from joint ventures, amounts due from associates, bank borrowings (note 34), senior notes (note 35) and cash and bank balances which are arranged in Hong Kong or overseas and denominated in HK\$, US\$ and GBP by the group entities operating in Hong Kong, of which the functional currency is RMB. The Group manages its currency risk by closely monitoring the movements of the currency exchange rates. The Group entered into cross currency swap contracts with certain financial institutions to reduce its exposure to currency fluctuation risk. The Group currently does not have a currency hedging policy. However, the management monitors foreign currency exposure and will consider hedging significant currency exposure should the need arise.



綜合財務報表附註

49. 財務風險管理 (續)

財務風險管理目標及政策 (續)

市場風險 (續)

貨幣風險 (續)

於有關報告期末，本集團之外幣計值之貨幣資產及貨幣負債之賬面值如下：

49. FINANCIAL RISK MANAGEMENT (continued)

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

MARKET RISK (continued)

CURRENCY RISK (continued)

The Group's foreign currency denominated monetary assets and monetary liabilities at the end of the respective reporting period and the carrying amounts are as follows:

		2018	2017
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
資產	Assets		
於香港的集團實體	Group entities in Hong Kong		
美元	US\$	906,918	728,683
港幣	HK\$	1,704,123	1,455,799
英鎊	GBP	109,615	–
於中國的集團實體	Group entities in the PRC		
港幣	HK\$	59,574	157,700
美元	US\$	29,035	41,549
負債	Liabilities		
於香港的集團實體	Group entities in Hong Kong		
人民幣	RMB	–	5,173
美元	US\$	10,463,408	10,935,386
港幣	HK\$	34,833,470	17,174,536
英鎊	GBP	1,135,337	–
於中國的集團實體	Group entities in the PRC		
港幣	HK\$	107,034	–



49. 財務風險管理 (續)

財務風險管理目標及政策 (續)

市場風險 (續)

貨幣風險 (續)

敏感度分析

本集團之外幣風險集中於人民幣兌換外幣之波動。

下表詳述本集團對人民幣兌換有關外幣之5% (二零一七年：5%) 之增減之敏感度。所用敏感率指管理層對外匯匯率之合理可能變動之評估。倘人民幣兌換有關外幣升值5% (二零一七年：5%)，下文之正數指年內除稅後溢利增加。就人民幣兌有關外幣貶值5% (二零一七年：5%) 而言，將對除稅後溢利產生相等及相反影響，而下文結餘將為負數。

49. FINANCIAL RISK MANAGEMENT (continued) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

MARKET RISK (continued)

CURRENCY RISK (continued)

Sensitivity analysis

The Group's foreign currency risk is concentrated on the fluctuation of RMB against foreign currencies.

The following table details the Group's sensitivity to a 5% (2017: 5%) increase and decrease in the RMB against the relevant foreign currencies. The sensitivity rates used represent management's assessment of the reasonably possible change in foreign exchange rates. A positive number below indicates an increase in post-tax profit for the year where RMB strengthens 5% (2017: 5%) against the relevant currencies. For a 5% (2017: 5%) weakening of RMB against the relevant currencies, there would be an equal and opposite impact on the post-tax profit and the balance below would be negative.

		2018	2017
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
於香港的集團實體 年內溢利	Group entities in Hong Kong Profit for the year	1,824,958	1,296,531
於中國的集團實體 年內溢利/(虧損)	Group entities in the PRC Profit/(Loss) for the year	691	(7,472)



49. 財務風險管理 (續)

財務風險管理目標及政策 (續)

市場風險 (續)

利率風險

就定息銀行借貸、應收聯營公司款項、應收合營企業款項、應收非控股權益款項、優先票據、中期票據、應付非控股權益款項、應付合營企業款項、應付聯營公司款項、應付一間同系附屬公司款項及應付一間中間控股公司款項，本集團面對公平值利率風險。

本集團亦因可變動利率銀行結餘(詳情見附註30)、銀行借貸(詳情見附註34)、應付非控股權益款項、應付中間控股公司款項及應收聯營公司款項而面對現金流量利率風險。本集團的現金流利率風險主要集中於源自本集團港幣計值借貸的香港銀行同業拆息利率(「香港銀行同業拆息利率」)波動。為管理本集團因特定交易而面對之利率波動，本集團可能採用適當金融工具對沖重大風險。

於二零一八年十二月三十一日，倘利率增加/減少50基點，而所有其他變數維持不變，本集團本年度稅後溢利會減少/增加人民幣68,597,000元(二零一七年：人民幣54,136,000元)。

49. FINANCIAL RISK MANAGEMENT (continued)

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

MARKET RISK (continued)

INTEREST RATE RISK

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank borrowings, amounts due from associates, amounts due from joint ventures, amounts due from non-controlling interests, senior notes, medium-term notes, amounts due to non-controlling interests, amount due to joint ventures, amounts due to associates, amount due to a fellow subsidiary and amount due to an intermediate holding company.

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances (see note 30 for details), bank borrowings (see note 34 for details), amounts due to non-controlling interests, amounts due to intermediate holding companies and amounts due from associates. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rate of Hong Kong Interbank Offered Rate ("HIBOR") arising from the Group's Hong Kong dollar denominated borrowings. To manage the Group's exposure to fluctuations in interest rates on specific transactions, appropriate financial instruments may be used to hedge material exposure.

As at 31 December 2018, if interest rates had been 50 basis points higher/lower with all other variables held constant, the Group's post-tax profit for the year would have been RMB68,597,000 lower/higher (2017: RMB54,136,000).



49. 財務風險管理 (續)

財務風險管理目標及政策 (續)

信貸風險

於二零一八年十二月三十一日，本集團因交易方未能履行責任及本集團提供財務擔保而引致財務虧損的最大信貸風險來自：

- 綜合財務狀況表所載各項已確認金融資產之賬面值；及
- 本集團發出之財務擔保(見附註39及46(b))。

為減低信貸風險，本集團管理層已委任一個團隊，專責釐定信貸上限、信貸批核及其他監察程序，以確保採取跟進措施收回逾期之債務。此外，本集團於各報告期末檢討各個別應收賬款及其他應收賬項之可收回金額，確保就無法收回之款項作出足夠減值虧損撥備。就此而言，本公司董事認為本集團的信貸風險已大幅降低。

由於交易方均為國際信貸評級機構給予高度信貸評級之銀行或中國國有銀行，故銀行存款之信貸風險有限。

除就存放於高信貸評級之若干銀行之流動資金及應收合營企業、聯營公司及非控股權益款項之信貸集中風險外，本集團並無重大信貸集中風險，其指風險分散於若干對手方及客戶。

就應收同系附屬公司、最終控股公司、中間控股公司、合營企業、聯營公司及非控股權益款項而言，由於該等公司財務狀況穩健，故本公司董事認為信貸風險有限。

49. FINANCIAL RISK MANAGEMENT (continued) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

CREDIT RISK

As at 31 December 2018, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group arose from:

- the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position; and
- the financial guarantees issued by the Group as disclosed in notes 39 and 46(b).

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amounts of each individual trade and other receivables at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on bank deposits is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies or state-owned banks in the PRC.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings and amounts due from joint ventures, associates and non-controlling interests, the Group has no significant concentration of credit risk, in which exposure is spread over a number of counterparties and customers.

With respect to the amounts due from fellow subsidiaries, the ultimate holding company, intermediate holding companies, joint ventures, associates and non-controlling interests, the directors of the Company consider the credit risk is limited because they have strong financial positions.



49. 財務風險管理 (續)

財務風險管理目標及政策 (續)

信貸風險 (續)

關於已預售但發展尚未完成的物業，本集團通常就客戶為購買物業提供資金的按揭貸款借款提供擔保予銀行，金額最高達個別物業的購買價的70%。倘於擔保期內，買方的按揭付款違約，承造按揭的銀行可要求本集團償付未還貸款及有關累計的利息。在此情況下，本集團可沒收已收銷售按金及轉售已收回的物業。故此，本公司董事認為本集團很可能可收回因其作出的擔保產生的任何虧損。本公司董事認為因向物業買方提供的財務擔保而面對的信貸風險屬有限，因為融資有物業為抵押，而物業的市價高於擔保額。就此而言，本公司董事認為本集團的信貸風險已大幅降低。

流動資金風險

在管理流動資金風險時，本集團監控及維持管理層視為充足之現金及現金等值之水平，以便為本集團提供運營資金並減少現金流之波動影響。管理層監控銀行借貸之使用，確保符合貸款契約之規定。有關本集團銀行借貸的貸款契約詳情載於附註34。

下表詳列本集團非衍生金融負債及衍生金融負債之餘下合約期。下表基於本集團須予還款之最早日期按金融負債之未貼現現金流量編製。非衍生金融負債之到期日基於議同還款日期。

49. FINANCIAL RISK MANAGEMENT (continued)

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

CREDIT RISK (continued)

For properties that are presold but development have not been completed, the Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties for an amount up to 70% of the purchase price of the individual property. If a purchaser defaults on the payment of its mortgage during the period of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding loan and any interest accrued thereon. Under such circumstances, the Group is able to forfeit the sales deposit received and re-sell the repossessed properties. Therefore, the directors of the Company consider the Group would likely recover any loss incurred arising from the guarantee by it. The directors of the Company consider the credit risk exposure to financial guarantees provided to property purchasers is limited because the facilities are secured by the properties and the market prices of the properties are higher than the guaranteed amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

LIQUIDITY RISK

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. Management monitors the utilisation of bank borrowings and ensures compliance with loan covenants. Details of the loan covenants on the Group's bank borrowings are set out in note 34.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities and derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for non-derivative financial liabilities are based on the agreed repayment dates.

49. 財務風險管理 (續)

財務風險管理目標及政策 (續)

流動資金風險 (續)

該表包括利息及本金現金流出。倘利息流為浮動利率，則未貼現金額乃參考本集團於報告期末之浮息金融負債之香港銀行同業拆息利率所得之加權平均利率而產生。

49. FINANCIAL RISK MANAGEMENT (continued)

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

LIQUIDITY RISK (continued)

The table includes both interest and principal cash outflows. To the extent that interest flows are floating rate, the undiscounted amount is derived from weighted average interest rate by reference to the HIBOR of the Group's variable-rate financial liabilities at the end of the reporting period.

		按要求 或1年內 On demand or less than 1 year	1至2年 1-2 years	2至5年 2-5 years	5年以上 Over 5 years	總額 Total	賬面值 Carrying amount
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
二零一八年十二月三十一日	31 December 2018						
應付賬款及其他應付賬項	Trade and other payables	82,049,800	-	-	-	82,049,800	82,049,800
應付最終控股公司款項	Amount due to the ultimate holding company	92	-	-	-	92	92
應付中間控股公司款項	Amounts due to intermediate holding companies	3,012,047	-	-	-	3,012,047	3,003,233
應付同系附屬公司款項	Amounts due to fellow subsidiaries	210,980	-	-	-	210,980	210,980
應付合營企業款項	Amounts due to joint ventures	1,934,488	-	-	-	1,934,488	1,884,574
應付聯營公司款項	Amounts due to associates	2,257,425	1,420	40,000	-	2,298,845	2,258,126
應付非控股權益款項	Amounts due to non-controlling interests	17,359,989	92,910	1,728,902	-	19,181,801	17,077,105
銀行借貸	Bank borrowings	19,728,415	32,468,575	53,861,821	8,842,612	114,901,423	97,995,347
優先票據	Senior notes	6,085,989	475,323	1,425,969	9,137,479	17,124,760	13,560,326
中期票據	Medium-term notes	2,932,050	4,668,050	15,317,650	-	22,917,750	20,656,042
財務擔保	Financial guarantee	34,292,083	-	-	-	34,292,083	-
按公平值計入損益 之金融負債	Financial liabilities at FVPL	-	253,079	2,332	-	255,411	232,420
		169,863,358	37,959,357	72,376,674	17,980,091	298,179,480	238,928,045
二零一七年十二月三十一日	31 December 2017 (Restated)						
(經重列)							
應付賬款及其他應付賬項	Trade and other payables	57,174,975	-	-	-	57,174,975	57,174,975
應付中間控股公司款項	Amounts due to intermediate holding companies	1,514,857	-	-	-	1,514,857	1,503,081
應付同系附屬公司款項	Amounts due to fellow subsidiaries	2,573,911	-	-	-	2,573,911	2,573,911
應付合營企業款項	Amounts due to joint ventures	417,926	-	-	-	417,926	417,926
應付聯營公司款項	Amounts due to associates	1,203,701	-	-	-	1,203,701	1,203,701
應付非控股權益款項	Amounts due to non-controlling interests	5,307,316	1,656,434	2,745,111	-	9,708,861	9,175,074
銀行借貸	Bank borrowings	27,761,159	14,625,155	37,142,609	10,683,506	90,212,429	82,469,007
優先票據	Senior notes	681,601	5,794,617	1,358,711	9,160,555	16,995,484	12,909,309
中期票據	Medium-term notes	401,301	2,401,301	8,558,100	-	11,360,702	10,177,872
財務擔保	Financial guarantee	35,876,223	-	-	-	35,876,223	-
按公平值計入損益 之金融負債	Financial liabilities at FVPL	-	-	278,510	-	278,510	256,369
		132,912,970	24,477,507	50,083,041	19,844,061	227,317,579	177,861,225



49. 財務風險管理 (續)

財務風險管理目標及政策 (續)

流動資金風險 (續)

金額未包括本集團就其若干合營企業及聯營公司之借貸作出之財務擔保合約(附註46(b))。有關擔保會於有關借貸清還後終止。

就附註39所披露之財務擔保合同而言，根據報告期末之預期，本集團認為，不大可能須根據安排支付任何款項。然而，是項估計將因應對手方根據擔保提出申索之可能性作出變動，而有關可能性則與對手方所持已擔保之財務應收賬款出現信貸虧損之可能性有關。

上述計入非衍生金融負債浮息工具之金額，將於浮動利率之變動與於報告期末釐定之估計利率變動有差異時作出變動。

49. FINANCIAL RISK MANAGEMENT (continued)
FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

LIQUIDITY RISK (continued)

The amounts have not included financial guarantee contracts, which the Group makes for its certain joint ventures and associates' borrowings (note 46(b)). Such guarantees will terminate upon the repayment of the relevant borrowings.

In respect of financial guarantee contracts disclosed in note 39, based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

49. 財務風險管理 (續)

財務風險管理目標及政策 (續)

本集團以經常基準按公平值計量的金融資產及金融負債的公平值

本集團若干金融資產及金融負債於各報告期末按公平值計量。下表列載有關如何釐定該等金融資產及金融負債的公平值的資料(特別是估值技術及所用輸入數據)。

49. FINANCIAL RISK MANAGEMENT (continued) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

FAIR VALUE OF THE GROUP'S FINANCIAL ASSETS AND FINANCIAL LIABILITIES THAT ARE MEASURED AT FAIR VALUE ON A RECURRING BASIS

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques and inputs used).

金融資產/負債 Financial assets/liabilities	截至十二月三十一日的公平值 Fair value as at 31 December		公平值層級 Fair value hierarchy	估值技術及關鍵輸入數據 Valuation techniques and key inputs
	二零一八年 2018	二零一七年 2017		
	人民幣千元 RMB'000	(經重列) (Restated) 人民幣千元 RMB'000		
(1) 分類為按公平值計入損益之金融資產之理財基金 (1) Wealth management funds classified as financial assets at FVPL	資產 1,562,320	–	第3級 Level 3	貼現現金流。未來現金流乃基於固定及可變回報付款，按反映發行人股權成本的利率貼現。 Discounted cash flow. Future cash flows are based on fixed and variable return payments, discounted at a rate that reflects the issuer's cost of equity.
(2) 分類為按公平值計入損益的金融資產的交叉貨幣掉期 (2) Cross currency swaps classified as financial asset at FVPL	資產 49,030	資產 7,022	第2級 Level 2	貼現現金流。未來現金流乃基於遠期匯率(根據報告期末的可觀察回報曲線)及有關利率及合約利率的回報曲線估計，按反映本集團信貸風險的比率貼現。 Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable yield curves at the end of the reporting period) and yield curve of relevant interest rates and contracted interest rates, discounted at a rate that reflects the credit risk of the Group.
(3) 為按公平值計入其他全面收益之股本工具	資產 1,110,346	資產 51,877	第3級	貼現現金流。未來現金流乃基於固定及可變回報付款，按反映發行人股權成本的利率貼現。

綜合財務報表附註

49. 財務風險管理 (續)

財務風險管理目標及政策 (續)

本集團以經常基準按公平值計量的金融資產及金融負債的公平值 (續)

49. FINANCIAL RISK MANAGEMENT (continued)

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

FAIR VALUE OF THE GROUP'S FINANCIAL ASSETS AND FINANCIAL LIABILITIES THAT ARE MEASURED AT FAIR VALUE ON A RECURRING BASIS (continued)

金融資產/負債 Financial assets/liabilities	截至十二月三十一日的公平值 Fair value as at 31 December		公平值層級 Fair value hierarchy	估值技術及關鍵輸入數據 Valuation techniques and key inputs
	二零一八年 2018	二零一七年 2017		
	人民幣千元 RMB'000	(經重列) (Restated) 人民幣千元 RMB'000		
(3) Equity instruments at fair value through other comprehensive income	Assets 1,110,346	Assets 51,877	Level 3	Discounted cash flow. Future cash flows are based on fixed and variable return payments, discounted at a rate that reflects the issuer's cost of equity.
(4) 指定為按公平值計入損益之金融負債	負債 230,088	負債 253,159	第3級	貼現現金流。未來現金流乃基於固定及浮動回報付款，按反映發行人權益成本的比率貼現。
(4) Financial liabilities designated at FVPL	Liabilities 230,088	Liabilities 253,159	Level 3	Discounted cash flow. Future cash flows are based on fixed and variable return payments, discounted at a rate that reflects the issuer's cost of equity.
(5) 分類為按公平值計入損益的金融負債的利率掉期	負債 2,332	負債 3,210	第2級	貼現現金流。未來現金流乃基於遠期匯率(根據報告期末的可觀察回報曲線)及合約利率估計，按反映各個對手方的信貸風險的比率貼現。
(5) Interest rate swap classified as financial liabilities at FVPL	Liabilities 2,332	Liabilities 3,210	Level 2	Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contracted interest rates, discounted at a rate that reflects the credit risk of various counterparties.



49. 財務風險管理 (續)

財務風險管理目標及政策 (續)

其他金融工具之公平值

其他金融資產及金融負債之公平值按貼現現金流量分析，按照公認定價模式釐定。

董事認為，於綜合財務報表按攤銷成本列賬的金融資產及金融負債(不包括公平值資料分別載於附註35及36的優先票據及中期票據)之賬面值與其公平值相若。

50. 退休福利計劃

本集團為駐香港僱員參與強制性公積金計劃(「強積金計劃」)。強積金計劃為根據強制性公積金計劃條例原則制訂的界定供款計劃。根據強積金計劃規則，僱主及僱員須按僱員薪金5%供款，每月供款上限為每名僱員港幣1,500元。強積金計劃資產由獨立管理基金持有，與集團公司資產分開持有。

本集團於中國之僱員為中國各地方政府經營的國家管理退休福利計劃之成員。本集團須按特定薪金成本百分比向計劃作指定供款，作為福利計劃之資金。本集團就該等計劃之唯一責任為作出指定供款。

51. 比較金額

誠如財務報表附註2.1及2.2所進一步闡釋，由於本年度更改呈列貨幣及進行涉及共同控制下業務之業務合併，故已作出若干過往年度調整，若干比較金額已重新分類及重列以符合本年度的呈列方式及會計處理方法，已呈列於二零一七年一月一日之第三份財務狀況表。

49. FINANCIAL RISK MANAGEMENT (continued) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

FAIR VALUE OF OTHER FINANCIAL INSTRUMENTS

The fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors consider that the carrying amounts of financial assets and financial liabilities (excluding senior notes and medium-term notes with fair value information set out in notes 35 and 36 respectively) recorded at amortised cost in the consolidated financial statements approximate to their fair values.

50. RETIREMENT BENEFIT SCHEMES

The Group participates in a mandatory provident fund scheme ("MPF Scheme") for its employees in Hong Kong. MPF Scheme is a defined contribution scheme in accordance with the principle of the Mandatory Provident Fund Schemes Ordinance. Under the rules of MPF Scheme, the employer and its employees are required to contribute 5% of the employee's salaries, up to a maximum of HK\$1,500 per employee per month. The assets of the MPF Scheme are held separately from those of the group companies in an independently administered fund.

The employees of the Group in the PRC are members of state managed retirement benefit schemes operated by the respective local government in the PRC. The Group is required to contribute a specified percentage of payroll costs to the schemes to fund the benefits. The only obligation of the Group with respect to these schemes is to make the specified contributions.

51. COMPARATIVE AMOUNTS

As further explained in note 2.1 and note 2.2 to the financial statements, due to the change of presentation currency and business combination involving business under common control during the current year, certain prior year adjustments have been made, and certain comparative amounts have been reclassified and restated to conform with the current year's presentation and accounting treatment, and a third statement of financial position as at 1 January 2017 has been presented.

52. 本公司之財務狀況表

52. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

		二零一八年 十二月三十一日 31 December 2018	二零一七年 十二月三十一日 31 December 2017	二零一七年一月一日 1 January 2017
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)	人民幣千元 RMB'000 (經重列) (Restated)
非流動資產	Non-current assets			
於未上市之附屬公司的投資	Unlisted investments in subsidiaries	31,744,320	30,010,348	30,010,264
物業、廠房及設備	Property, plant and equipment	1,813	1,090	1,681
按公平值計入損益之金融資產	Financial assets at fair value through profit or loss	49,030	7,022	–
應收附屬公司款項	Amounts due from subsidiaries	11,723,022	10,181,517	–
		43,518,185	40,199,977	30,011,945
流動資產	Current assets			
其他應收賬項、預付款項及訂金	Other receivables, prepayments and deposits	276,928	122,283	134,092
應收附屬公司款項	Amounts due from subsidiaries	89,085,812	81,078,969	81,745,448
應收同系附屬公司款項	Amounts due from fellow subsidiaries	87	529,229	20
應收一間中間控股公司款項	Amount due from an intermediate holding company	–	473	–
現金及銀行結存	Cash and bank balances	1,899,088	848,461	3,222,458
		91,261,915	82,579,415	85,102,018
流動負債	Current liabilities			
其他應付賬項	Other payables	1,770,129	1,558,952	1,739,927
應付附屬公司款項	Amounts due to subsidiaries	16,485,389	21,968,938	17,383,689
應付一間同系附屬公司款項	Amount due to a fellow subsidiary	–	–	2,856,283
應付一間中間控股公司款項	Amount due to an intermediate holding company	3,002,508	–	–
銀行借貸 — 一年內到期	Bank borrowings — due within one year	5,300,000	6,630,131	5,789,021
優先票據 — 一年內到期	Senior notes — due within one year	5,569,887	200,804	–
中期票據 — 一年內到期	Medium-term notes — due within one year	2,036,594	201,015	–
		34,164,507	30,559,840	27,768,920
流動資產淨值	Net current assets	57,097,408	52,019,575	57,333,098
資產總值減流動負債	Total assets less current liabilities	100,615,593	92,219,552	87,345,043
權益	Equity			
股本	Share capital	655,829	655,829	655,829
儲備(附註)	Reserves (Note)	38,145,801	42,586,644	46,798,874
		38,801,630	43,242,473	47,454,703
非流動負債	Non-current liabilities			
銀行借貸 — 一年後到期	Bank borrowings — due after one year	29,568,076	20,655,717	18,104,868
優先票據 — 一年後到期	Senior notes — due after one year	7,990,439	12,708,505	13,724,106
中期票據 — 一年後到期	Medium-term notes — due after one year	18,619,448	9,976,857	5,086,366
應付附屬公司款項	Amounts due to subsidiaries	5,636,000	5,636,000	2,975,000
		61,813,963	48,977,079	39,890,340
權益總額及非流動負債	Total of equity and non-current liabilities	100,615,593	92,219,552	87,345,043

52. 本公司之財務狀況表 (續)

本公司之銀行借貸均為無抵押及按實際平均年利率4.35% (二零一七年: 3.18%) 計息。根據相關貸款協議所載條款, 借貸須分期或於到期時一筆過償還。

附註:

儲備

52. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

The bank borrowings of the Company are all unsecured and carrying average effective interest rate at 4.35% (2017: 3.18%) per annum. The borrowings are repayable by instalments or in a lump sum upon maturity in accordance with the terms set out in the respective loan agreements.

Note:

Reserves

		本公司權益持有人應佔 Attributable to equity holder of the Company			總計
		股份溢價 Share premium	其他儲備 Other reserves	累計虧損 Accumulated losses	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
二零一七年一月一日 (經重列)	At 1 January 2017 (Restated)	52,497,187	1,289,991	(6,988,304)	46,798,874
換算至呈列貨幣所產生 之匯兌收益	Exchange gain arising on translation to presentation currency	-	(554,341)	-	(554,341)
年內溢利	Profit for the year	-	-	608,279	608,279
年內全面收益總額	Total comprehensive income for the year	-	(554,341)	608,279	53,938
二零一七年年中期股息	Interim dividend for 2017	-	-	(584,682)	(584,682)
二零一六年末期股息	Final dividend for 2016	-	-	(3,681,486)	(3,681,486)
於二零一七年十二月 三十一日及二零一八年 一月一日 (經重列)	At 31 December 2017 and 1 January 2018 (Restated)	52,497,187	735,650	(10,646,193)	42,586,644
年內溢利及全面 收益總額	Profit and total comprehensive income for the year	-	-	1,387,848	1,387,848
二零一八年年中期股息	Interim dividend for 2018	-	-	(762,403)	(762,403)
二零一七年末期股息	Final dividend for 2017	-	-	(5,066,288)	(5,066,288)
於二零一八年 十二月三十一日	At 31 December 2018	52,497,187	735,650	(15,087,036)	38,145,801



53. 期後事項

於二零一九年二月十九日，本公司發行300,000,000美元固定票面利率3.750%計息於二零二四年到期之優先票據（「二零二四年票據」）及500,000,000美元固定票面利率4.125%計息及於二零二九年到期之優先票據（「二零二九年票據」）。發行優先票據的所得款項將用於本集團現有債務再融資。

54. 批准財務報表

第110至276頁所載綜合財務報表已於二零一九年三月二十六日獲董事會批准及授權刊發。

53. SUBSEQUENT EVENT

On 19 February 2019, the Company issued US\$300 million senior notes which carry fixed coupon rate of 3.750% and due in 2024 (the "2024 Notes"), and US\$500 million senior notes which carry fixed coupon rate of 4.125% and due in 2029 (the "2029 Notes"). Proceeds from the issuance of the senior notes will be used for the Group's refinancing of the existing indebtedness.

54. APPROVAL OF THE FINANCIAL STATEMENTS

The consolidated financial statements set out on pages 110 to 276 were approved and authorised for issue by the Board on 26 March 2019.

Schedule of Principal Properties

主要物業概要

持有物業 Investment Properties	本集團應佔實際權益 Attributable Beneficial Interest of the Group	概約總建築面積 (平方米) Approximate Total Gross Floor Area (sqm)	類別 Type	租賃年限 Lease Term
深圳華潤中心 Shenzhen City Crossing	100%	334,363		中期租賃 Medium Term Lease
萬象城 The Mixc	100%	159,585	商C	
深圳華潤大廈 Shenzhen CR Building	100%	42,679	辦O	
君悅酒店 Grand Hyatt Hotel	100%	76,432	酒H	
停車場 Car Park	100%	55,667	停CP	
深圳市羅湖區 Luohu District, Shenzhen				
杭州萬象城 Hangzhou Mixc	60%	318,407		中期租賃 Medium Term Lease
萬象城 The Mixc	60%	189,534	商C	
停車場 Car Park	60%	71,881	停CP	
杭州華潤大廈 Hangzhou CR Building	60%	56,992	辦O	
杭州市江幹區 Jiangan District, Hangzhou				
瀋陽華潤中心 Shenyang City Crossing	100%	366,679		中期租賃 Medium Term Lease
萬象城 The Mixc	100%	173,863	商C	
瀋陽華潤大廈 Shenyang CR Building	100%	59,583	辦O	
停車場 Car Park	100%	76,542	停CP	
君悅酒店 Grand Hyatt Hotel	100%	56,691	酒H	
瀋陽市和平區 Heping District, Shenyang				
成都華潤中心 Chengdu City Crossing	100%	310,693		中期租賃 Medium Term Lease
萬象城 The Mixc	100%	152,098	商C	
成都華潤大廈 Chengdu CR Building	100%	72,093	辦O	
停車場 Car Park	100%	86,502	停CP	
成都市成華區 Chenghua District, Chengdu				
南寧華潤中心 Nanning City Crossing	55%	340,520		中期租賃 Medium Term Lease
萬象城 The Mixc	55%	171,805	商C	
停車場 Car Park	55%	129,184	停CP	
寫字樓 CR Building	55%	39,531	辦O	
廣西壯族自治區青秀區 Qingxiu District, Guangxi Zhuang Autonomous Region				
鄭州萬象城 Zhengzhou Mixc	100%	162,553		中期租賃 Medium Term Lease
萬象城 The Mixc	100%	117,212	商C	
停車場 Car Park	100%	45,341	停CP	
鄭州市二七區 Erqi District, Zhengzhou				
重慶萬象城 Chongqing Mixc	100%	348,484		中期租賃 Medium Term Lease
萬象城 The Mixc	100%	213,324	商C	
停車場 Car Park	100%	135,160	停CP	
重慶市九龍坡區 Jiulongpo District, Chongqing				
無錫萬象城 Wuxi Mixc	60%	263,824		中期租賃 Medium Term Lease
萬象城 The Mixc	60%	193,824	商C	
停車場 Car Park	60%	70,000	停CP	
無錫市濱湖區 Binhu District, Wuxi				
青島萬象城 Qingdao Mixc	97%	362,945		中期租賃 Medium Term Lease
萬象城 The Mixc	97%	264,245	商C	
停車場 Car Park	97%	98,700	停CP	
青島市市南區 Shinan District, Qingdao				

Schedule of Principal Properties

主要物業概要

持有物業 Investment Properties	本集團應佔實際權益 Attributable Beneficial Interest of the Group	概約總建築面積 (平方米) Approximate Total Gross Floor Area (sqm)	類別 Type	租賃年限 Lease Term
贛州萬象城 Ganzhou Mixc 萬象城 The Mixc 停車場 Car Park 贛州市章江新區 Zhangjiang New District, Ganzhou	55% 55% 55%	182,900 139,900 43,000	商 C 停 CP	中期租賃 Medium Term Lease
合肥萬象城 Hefei Mixc 萬象城 The Mixc 停車場 Car Park 合肥市政務區 Zhengwu District, Hefei	100% 100% 100%	322,362 198,074 124,288	商 C 停 CP	中期租賃 Medium Term Lease
溫州萬象城 Wenzhou Mixc 萬象城 The Mixc 停車場 Car Park 溫州市甌海區 Ouhai District, Wenzhou	51% 51% 51%	250,019 155,893 94,126	商 C 停 CP	中期租賃 Medium Term Lease
西安西鹹萬象城 Xi'an Mixc 萬象城 The Mixc 停車場 Car Park 西安市西鹹新區 Xixian New District, Xi'an	100% 100% 100%	164,003 105,503 58,500	商 C 停 CP	中期租賃 Medium Term Lease
上海萬象城 Shanghai Mixc 萬象城 The Mixc 停車場 Car Park 上海閔行區 Minghang District, Shanghai	50% 50% 50%	219,823 174,000 45,823	商 C 停 CP	中期租賃 Medium Term Lease
泰州萬象城一期 Taizhou Mixc Phase I 萬象城 The Mixc 停車場 Car Park 泰州市海陵區 Hailing District, Taizhou	100% 100% 100%	45,361 18,911 26,450	商 C 停 CP	中期租賃 Medium Term Lease
太原萬象城 Taiyuan Mixc 萬象城 The Mixc 停車場 Car Park 太原市長風商務區 Changfeng Business District, Taiyuan	100% 100% 100%	292,315 209,987 82,328	商 C 停 CP	中期租賃 Medium Term Lease
南通萬象城 Nantong Mixc 萬象城 The Mixc 停車場 Car Park 南通市港閘區 Gangzha District, Nantong	55% 55% 55%	169,307 132,858 36,449	商 C 停 CP	中期租賃 Medium Term Lease
柳州萬象城 Liuzhou Mixc 萬象城 The Mixc 停車場 Car Park 柳州市魚峰區 Yufeng District, Liuzhou	55% 55% 55%	198,279 122,779 75,500	商 C 停 CP	中期租賃 Medium Term Lease
石家莊萬象城 Shijiazhuang Mixc 萬象城 The Mixc 停車場 Car Park 石家莊市橋西區 Qiaoxi District, Shijiazhuang	100% 100% 100%	285,077 161,294 123,783	商 C 停 CP	中期租賃 Medium Term Lease



持有物業 Investment Properties	本集團應佔實際權益 Attributable Beneficial Interest of the Group	概約總建築面積 (平方米) Approximate Total Gross Floor Area (sqm)	類別 Type	租賃年限 Lease Term
廈門萬象城 Xiamen Mixc	100%	209,083		中期租賃 Medium Term Lease
萬象城 The Mixc	100%	130,783	商 C	
停車場 Car Park	100%	78,300	停 CP	
廈門市思明區 Siming District, Xiamen				
深圳灣萬象城 Shenzhen Bay Mixc	100%	292,108		中期租賃 Medium Term Lease
萬象城 The Mixc	100%	76,000	商 C	
停車場 Car Park	100%	216,108	停 CP	
深圳市南山區 Nanshan District, Shenzhen				
上海時代廣場 Shanghai Times Square	100%	98,806		中期租賃 Medium Term Lease
商業 Commercial	100%	51,190	商 C	
寫字樓 Office	100%	38,510	辦 O	
停車場 Car Park	100%	9,106	停 CP	
上海市浦東新區 Pudong New District, Shanghai				
北京清河五彩城 Beijing Qinghe Hi5	99%	196,825		中期租賃 Medium Term Lease
商業 Commercial	99%	115,900	商 C	
寫字樓 Office	99%	11,425	辦 O	
停車場 Car Park	99%	69,500	停 CP	
北京市海澱區 Haidian District, Beijing				
北京置地廣場購物中心 Beijing Phoenix Plaza	97%	142,264		中期租賃 Medium Term Lease
商業 Commercial	97%	37,122	商 C	
寫字樓 Office	97%	91,900	辦 O	
停車場 Car Park	97%	13,242	停 CP	
北京市朝陽區 Chaoyang District, Beijing				
寧波余姚五彩城 Ningbo Yuyao Hi5	100%	137,043		中期租賃 Medium Term Lease
五彩城 Hi5	100%	83,221	商 C	
停車場 Car Park	100%	53,822	停 CP	
寧波市余姚 Yuyao, Ningbo				
合肥蜀山五彩城 Hefei Shushan Hi5	100%	80,288		中期租賃 Medium Term Lease
五彩城 Hi5	100%	48,096	商 C	
停車場 Car Park	100%	32,192	停 CP	
合肥市蜀山區 Shushan District, Hefei				
上海南翔五彩城 Shanghai Nanxiang Hi5	100%	40,070		中期租賃 Medium Term Lease
五彩城 Hi5	100%	26,078	商 C	
停車場 Car Park	100%	13,992	停 CP	
上海市南翔鎮 Nanxiang District, Shanghai				
淄博萬象匯 Zibo Mixc One	100%	259,908		中期租賃 Medium Term Lease
萬象匯 Mixc One	100%	154,805	商 C	
停車場 Car Park	100%	105,103	停 CP	
淄博市張店區 Zhangdian District, Zibo				

Schedule of Principal Properties

主要物業概要

持有物業 Investment Properties	本集團應佔實際權益 Attributable Beneficial Interest of the Group	概約總建築面積 (平方米) Approximate Total Gross Floor Area (sqm)	類別 Type	租賃年限 Lease Term
瀋陽鐵西萬象匯 Shenyang Tiexi Mixc One	100%	242,735		中期租賃 Medium Term Lease
萬象匯 Mixc One	100%	154,401	商 C	
停車場 Car Park	100%	88,334	停 CP	
瀋陽市鐵西區 Tiexi District, Shenyang				
長沙星沙萬象匯 Changsha Xingsha Mixc One	100%	73,139		中期租賃 Medium Term Lease
萬象匯 Mixc One	100%	50,539	商 C	
停車場 Car Park	100%	22,600	停 CP	
長沙市星沙區 Xingsha District, Changsha				
日照萬象匯 Rizhao Mixc One	100%	137,697		中期租賃 Medium Term Lease
萬象匯 Mixc One	100%	94,354	商 C	
停車場 Car Park	100%	43,343	停 CP	
日照市東港區 Donggang District, Rizhao				
北京密雲萬象匯 Beijing Miyun Mixc One	97%	153,660		中期租賃 Medium Term Lease
萬象匯 Mixc One	97%	107,039	商 C	
停車場 Car Park	97%	46,621	停 CP	
北京市密雲區 Miyun District, Beijing				
深圳萬象天地 Shenzhen Mixc World	100%	467,982		中期租賃 Medium Term Lease
萬象天地 Mixc World	100%	227,760	商 C	
停車場 Car Park	100%	240,222	停 CP	
深圳市南山區 Nanshan District, Shenzhen				
杭州蕭山萬象匯 Hangzhou Xiaoshan Mixc One	100%	186,060		中期租賃 Medium Term Lease
萬象匯 Mixc One	100%	93,560	商 C	
停車場 Car Park	100%	92,500	停 CP	
杭州市蕭山區 Xiaoshan District, Hangzhou				
重慶彈子石萬象匯 Chongqing Danzishi Mixc One	100%	92,153		中期租賃 Medium Term Lease
萬象匯 Mixc One	100%	59,015	商 C	
停車場 Car Park	100%	33,138	停 CP	
重慶市南岸區 Nan'an District, Chongqing				
深圳華潤城寫字樓 D 座 Shenzhen Cr building Block D	100%	65,223		中期租賃 Medium Term Lease
寫字樓 Office	100%	65,223	辦 O	
深圳市南山區 Nanshan District, Shenzhen				
英國倫敦 20 Gresham Street 項目 London 20 Gresham Street	100%	22,600		中期租賃 Medium Term Lease
寫字樓 Office	100%	22,600	辦 O	
20 Gresham Street, London, UK				
合肥華潤大廈 A 座 Hefei CR Building Block A	100%	67,171		中期租賃 Medium Term Lease
寫字樓 Office	100%	67,171	辦 O	
合肥政務區 Zhengwu District, Hefei				
深圳羅湖木棉花酒店 Shenzhen Luohu Kapok Hotel	100%	14,000	酒 H	中期租賃 Medium Term Lease
深圳市羅湖區 Luohu District, Shenzhen				
深圳灣木棉花酒店 Shenzhen Bay Kapok Hotel	100%	33,500	酒 H	中期租賃 Medium Term Lease
深圳市南山區 Nanshan District, Shenzhen				



持有物業 Investment Properties	本集團應佔實際權益 Attributable Beneficial Interest of the Group	概約總建築面積 (平方米) Approximate Total Gross Floor Area (sqm)	類別 Type	租賃年限 Lease Term
惠州艾美酒店 Huizhou Le Meridien Hotel	65%	82,000		中期租賃 Medium Term Lease
商業街 Street Shop	65%	15,000	商C	
酒店 Hotel	65%	67,000	酒H	
惠州市惠陽區 Huiyang District, Huizhou				
淄博喜來登酒店 Zibo Sheraton Hotel	100%	42,473	酒H	中期租賃 Medium Term Lease
淄博市張店區 Zhangdian District, Zibo				
石梅灣艾美酒店 Shimei Bay Le Meridien Hotel	100%	42,000	酒H	中期租賃 Medium Term Lease
海南省萬寧市石梅灣 Shimei Bay, Wanning, Hainan				
大連君悅酒店 Dalian Grand Hyatt Hotel	55%	77,935		中期租賃 Medium Term Lease
酒店 Hotel	55%	59,993	酒H	
停車場 Car Park	55%	17,942	停CP	
大連市沙河口區 Shahekou District, Dalian				
杭州柏悅酒店 Hangzhou Park Hyatt Hotel	60%	46,030	酒H	中期租賃 Medium Term Lease
杭州市江幹區 Jiangan District, Hangzhou				
北京華潤大廈 Beijing CR Building	100%	65,222	辦O	中期租賃 Medium Term Lease
北京市東城區 Dongcheng District, Beijing				



Schedule of Principal Properties

主要物業概要

開發物業 Development Properties	本集團應佔 實際權益 Attributable Beneficial Interest of the Group	概約總地盤面積 (平方米) Approximate Total Site Area (sqm)	概約尚未出售可售面積 截至2018年12月31日 (平方米) Approximately Unsold Gross Floor Area (sqm)	類別 Type	估計 落成日期 Estimated Date of Completion	落成情況 State of Completion
惠州小徑灣 Huizhou Xiaojing Bay Garden 惠州市惠城區 Huicheng District, Huizhou	100%	1,777,389	442,683.3	住/商 R/C	2021年5月 May-2021	興建中 Construction in progress
深圳華潤城 Shenzhen CR City 深圳市南山區 Nanshan District, Shenzhen	100%	224,284	375,149.6	住/商/辦/酒 R/C/O/H	2023年12月 Dec-2023	興建中 Construction in progress
成都二十四城 Chengdu Twenty-Four City 成都市成華區 Chenghua District, Chengdu	100%	430,050	475,236.1	住/辦 R/O	2021年12月 Dec-2021	興建中 Construction in progress
青島華潤城 Qingdao CR City 青島市嶗山區 Laoshan District, Qingdao	55%	651,243	415,457.9	住/商/辦 R/C/O	2022年2月 Feb-2022	興建中 Construction in progress
贛州萬橡府 Ganzhou Oak Mansion 贛州市贛縣區 Jixian District, Ganzhou	100%	136,973	345,025.3	住 R	2021年6月 Jun-2021	興建中 Construction in progress
無錫江南府 Wuxi Jiangnan Manor 無錫市錫山區 Xishan District, Wuxi	100%	153,146	212,845.2	住 R	2020年12月 Dec-2020	興建中 Construction in progress
濟南華置萬象天地 Jinan Huazhi Mixc World Apartment 濟南市曆下區 Lixia District, Jinan	89%	270,757	785,493.7	住/辦 R/O	2023年12月 Dec-2023	興建中 Construction in progress
徐州昆侖禦 Xuzhou Crown Land 徐州市泉山區 Quanshan District, Xuzhou	100%	120,643	274,324.0	住 R	2021年1月 Jan-2021	興建中 Construction in progress
重慶瀾山望 Chongqing Lan Shan Wang 重慶市巴南區 Banan District, Chongqing	100%	148,251	496,608.7	住 R	2021年12月 Dec-2021	興建中 Construction in progress
重慶琨瑜府 Chongqing Kunyu Mansion 重慶市北碚區 Beibei District, Chongqing	51%	115,900	245,509.0	住 R	2019年12月 Dec-19	興建中 Construction in progress
南寧置地廣場 Nanning CR Plaza 南寧市西鄉塘區 Xixiangtang District, Nanning	100%	58,904	357,781.4	住/商/辦 R/C/O	2024年10月 Oct-2024	興建中 Construction in progress
蘭州譽瀾山 Lanzhou Glory Landscape 蘭州市高新區 High-tech Zone, Lanzhou	100%	100,929	421,968.8	住 R	2022年11月 Nov-2022	興建中 Construction in progress
南京建邺區魚嘴項目 Nanjing Jianye District Yuzui Project 南京市建邺區 Jianye District, Nanjing	28%	81,377	513,836.6	住/辦 R/O	2025年9月 Sep-2025	興建中 Construction in progress
杭州亞運會技術官員村項目 Hangzhou Asian Games Technical Officer Village Project 杭州市蕭山區 Xiaoshan District, Hangzhou	66%	136,100	351,669.9	住/商/辦/酒 R/C/O/H	2021年12月 Dec-2021	興建中 Construction in progress



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合肥萬橡華府 Hefei Oak Mansion 合肥市高新技術產業開發區 High-tech Industrial Development Zone, Hefei	100%	105,696	230,851.9	住 R	2020年11月 Nov-2020	興建中 Construction in progress
長沙華潤置地中心 Changsha City Crossing 長沙市開福區 Kaifu District, Changsha	100%	28,357	300,481.0	辦 O	2023年3月 Mar-2023	興建中 Construction in progress
長春華潤中心 Changchun City Crossing 長春市南關區 Nanguan District, Changchun	100%	34,181	235,492.7	住/商/辦 R/C/O	2022年9月 Sep-2022	興建中 Construction in progress
昆明萬象城 Kunming Mixc Residential Project 昆明市官渡區 Guandu District, Kunming	60%	40,894	235,821.8	商/辦 C/O	2024年10月 Oct-2024	興建中 Construction in progress
西安悅府 Xi'an Top Mansion 西安市曲江新區 Qujiang New District, Xi'an	70%	65,017	203,216.7	住 R	2021年6月 Jun-2021	興建中 Construction in progress
西安未來城市 Xi'an Future City 西安市港務區 Port Area, Xi'an	70%	192,744	579,511.2	住 R	2022年3月 Mar-2022	興建中 Construction in progress
揭陽市空港經濟區榕江悅府項目 Jieyang City Airport Economic Zone Lujiang Top Mansion Project 揭陽市空港經濟區 Airport Economic Zone, Jieyang	50%	117,334	355,840.0	住 R	2021年10月 Oct-2021	興建中 Construction in progress
合肥紫玥台 Hefei Oriental Pearl 合肥市瑤海區 Yaohai District, Hefei	100%	85,803	200,722.9	住 R	2020年10月 Oct-2020	興建中 Construction in progress
廣州增城區三聯地塊項目 Guangzhou Zengcheng District Sanlian Plot Project 廣州市增城區 Zengcheng District, Guangzhou	20%	85,336	343,477.0	住 R	2021年3月 Mar-2021	興建中 Construction in progress
重慶桂語九裏 Chongqing Splendid City 重慶市沙坪壩區 Shapingba District, Chongqing	51%	117,436	391,121.0	住 R	2022年2月 Feb-2022	興建中 Construction in progress
杭州世紀城M04項目 Hangzhou Century City M04 Project 杭州市蕭山區 Xiaoshan District, Hangzhou	18%	107,887	337,812.5	住 R	2021年8月 Aug-2021	興建中 Construction in progress
許昌紫雲府項目 Xuchang Palace Glorious Project 許昌市平原新區 Pingyuan New District, Xu Chang	100%	116,752	452,737.5	住 R	2022年6月 Jun-2022	興建中 Construction in progress
西安曲江九裏 Xi'an Qujiang Jiuli 西安市曲江新區 Qujiang New District, Xi'an	49%	149,700	456,622.0	住/商 R/C	2022年4月 Apr-2022	興建中 Construction in progress



Schedule of Principal Properties

主要物業概要

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鄭州鄭東新區新時代廣場項目 Zhengzhou Zhengdong New District New Times Square Project 鄭州市鄭東新區 Zhengdong New District, Zhengzhou	60%	112,208	547,929.0	辦 O	2023年10月 Oct-2023	興建中 Construction in progress
溫州鹿島萬象天地 Wenzhou Ludao Mixc World 溫州市鹿城區 Lucheng District, Wenzhou	51%	125,630	346,463.1	住 R	2021年6月 Jun-2021	興建中 Construction in progress
常州萬象府 Changzhou Oak Mansion 常州市武進區 Wujin District, Changzhou	50%	255,163	211,315.1	住 R	2020年5月 May-2020	興建中 Construction in progress
長春萬象府東 Changchun Oak Mansion East 長春市淨月區 Jingyue District, Changchun	100%	117,109	265,281.3	住 R	2022年9月 Sep-2022	興建中 Construction in progress
西安華潤置地•萬象裏 Xi'an China Resources Land • Oak Mansion 西安市西鹹新區 Xixian New District, Xi'an	100%	78,918	377,066.3	商 C	2022年5月 May-2022	興建中 Construction in progress
重慶華潤中心 Chongqing City Crossing 重慶市九龍坡區 Jiulongpo District, Chongqing	100%	120,864	278,546.0	住/商/辦/酒 R/C/O/H	2022年6月 Jun-2022	興建中 Construction in progress
重慶潤西山 Chongqing RPositano Vita 重慶市沙坪壩區 Shapingba District, Chongqing	100%	155,378	486,081.5	住 R	2021年12月 Dec-2021	興建中 Construction in progress
福州萬象城 Fuzhou Mixc Residential 福州市鼓樓區 Gulou District, Fuzhou	55%	90,815	227,309.3	住/商/辦 R/C/O	2022年7月 Jul-2022	興建中 Construction in progress
常州華潤國際社區 Changzhou Int'l Community 常州市天寧區 Tianning District, Changzhou	100%	513,889	346,360.8	住 R	2022年5月 May-2022	興建中 Construction in progress
南京華潤國際社區 Nanjing Int'l Community 南京市浦口區 Pukou District, Nanjing	60%	223,127	291,040.7	住/商/辦 R/C/O	2023年6月 Jun-2023	興建中 Construction in progress
徐州萬象府 Xuzhou Oak Mansion 徐州市雲龍區 Yunlong District, Xuzhou	100%	120,806	277,983.7	住 R	2021年4月 Apr-2021	興建中 Construction in progress
海南石梅灣九裏 Hainan Shimei Bay Palace 海南省石梅灣區 Shimeiwang District, Hainan	100%	1,606,857	609,755.4	住/商 R/C	2024年5月 May-2024	興建中 Construction in progress
泰州華潤國際社區 Taizhou Int'l Community 泰州市醫藥高新區 Medical High-tech Zone, Taizhou	100%	283,544	346,535.6	住/商/辦 R/C/O	2023年10月 Oct-2023	興建中 Construction in progress



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煙臺華潤中心 Yantai City Crossing 煙臺市萊山區 Laishan District, Yantai	100%	188,434	522,108.9	商/辦 C/O	2022年10月 Oct-2022	興建中 Construction in progress
太原華潤中心 Taiyuan City Crossing 太原市長風商務區 Changfeng Business District, Taiyuan	100%	1,693,628	341,543.2	辦 O	2022年11月 Nov-2022	興建中 Construction in progress
臨沂華潤中心 Linyi City Crossing 臨沂市蘭山區 Lanshan District, Linyi	100%	677,624	225,725.2	住/商/辦 R/C/O	2022年3月 Mar-2022	興建中 Construction in progress
柳州華潤中心 Liuzhou City Crossing 柳州市魚峰區 Yufeng District, Liuzhou	55%	171,796	206,970.6	住/辦 R/O	2022年5月 May-2022	興建中 Construction in progress
貴陽國際社區 Guiyang CR Int'l Community 貴陽市觀山湖區 Guanshan Lake District, Guiyang	100%	412,787	423,526.7	住/商/辦 R/C/O	2023年2月 Feb-2023	興建中 Construction in progress
北京昌平區未來科技城項目 Beijing Future Tech City 北京市昌平區 Changping District, Beijing	58%	133,683	318,384.4	住/辦 R/O	2021年10月 Oct-2021	興建中 Construction in progress
昆明華潤悅府 Kunming Top Mansion 昆明市官渡區 Guandu District, Kunming	60%	53,628	211,117.8	住 R	2021年6月 Jun-2021	興建中 Construction in progress
大連二十四城 Dalian Twenty-Four City 大連市甘井子區 Ganjingzi District, Dalian	100%	393,015	284,827.7	住 R	2021年4月 Apr-2021	興建中 Construction in progress
瀋陽華潤萬象府 Shenyang Oak Mansion 瀋陽市鐵西區 Tiexi District, Shenyang	100%	110,311	240,967.1	住/辦 R/O	2021年5月 May-2021	興建中 Construction in progress
北京小瓦窩項目 Beijing Xiaowayao Project 北京市豐台區 Fengtai District, Beijing	50%	90,247	225,847.5	住/辦 R/O	2020年12月 Dec-2020	興建中 Construction in progress
唐山南湖中央商務區核心區 地塊開發項目 Tangshan Nanhu Central Business District Core Area Land Project 唐山市路南區 Lunan District, Tangshan	50%	222,593	361,651.7	住 R	2022年3月 Mar-2022	興建中 Construction in progress
成都未來城市 Chengdu Future City 成都市龍泉驛區 Longquanyi District, Chengdu	100%	354,914	1,041,811.0	住 R	2025年9月 Sep-2025	興建中 Construction in progress
阜陽城南區雙清灣項目 Fuyang Chengnan District Shuangqing Bay Project 阜陽市城南區 Chengnan District, Fuyang	51%	442,737	1,300,622.1	住/辦 R/O	2023年11月 Nov-2023	興建中 Construction in progress



Schedule of Principal Properties

主要物業概要

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南昌萬象城住宅地塊 Nanchang Mixc Residential Plot 南昌市紅谷灘區 Honggutan District, Nanchang	100%	130,200	557,285	住/辦 R/O	2023年3月 Mar-2023	興建中 Construction in progress
南寧西園項目 Nanning Xiyuan Project 南寧市江南區 Jiangnan District, Nanning	51%	40,533	446,653.0	住 R	2024年5月 May-2024	興建中 Construction in progress
瀋陽蘇家屯區創新路地塊 Shenyang Sujiatun District Chuangxin Road Project 瀋陽市蘇家屯區 Sujiatun District, Shenyang	100%	189,316	507,876.0	住/商/酒 R/C/H	2023年9月 Sep-2023	興建中 Construction in progress
深圳前海中心 Shenzhen Qianhai Center 深圳市南山區 Nanshan District, Shenzhen	50%	61,831	208,084.6	商/辦 C/O	2019年12月 Dec-2019	興建中 Construction in progress
鄂州梧桐湖項目 Ezhou Wutong Lake Project 鄂州市梧桐湖新區 Wutong Lake New District, Ezhou	50%	392,092	858,207	住 R	2022年10月 Oct-2022	興建中 Construction in progress
福州鬥池路項目 Fuzhou Douchi Road Project 福州市鼓樓區 Gulou District, Fuzhou	70%	45,100	210,616.6	商/辦 C/O	2023年8月 Aug-2023	興建中 Construction in progress
太原昆侖城項目 Taiyuan Crown Land 太原市迎澤區 Yingze District, Taiyuan	97%	641,062	287,981.0	住/商/辦 R/C/O	2022年8月 Aug-2022	興建中 Construction in progress
重慶公園九裏 Chongqing Park Land 重慶市雙流區 Shuangliu District, Chongqing	100%	200,112	543,244.9	住/辦 R/O	2022年9月 Sep-2022	興建中 Construction in progress
長沙桃源裏 Changsha Tao Yuan Li 長沙市望城區 Wangcheng District, Changsha	100%	184,120	281,496.1	住 R	2020年5月 May-2020	興建中 Construction in progress
佛山華潤置地悅裏 Foshan CR Land Yueli 佛山市順德區 Shunde, Foshan	35%	71,157	326,935.3	住 R	2022年5月 May-2022	興建中 Construction in progress
桂林華潤中心 Guilin City Crossing 桂林市象山區 Xiangshan District, Guilin	100%	148,723	228,220.2	住/商/辦 R/C/O	2021年10月 Oct-2021	興建中 Construction in progress
海口華潤中心 Haikou City Crossing 海口市龍華區 Longhua District, Haikou	100%	56,538	221,318.9	住/商/辦/酒 R/C/O/H	2025年4月 Apr-2025	興建中 Construction in progress
珠海橫琴萬象世界 Zhuhai Henqin Mixc World 珠海市橫琴區 Henqin District, Zhuhai	30%	221,332	789,827.7	商 C	2028年6月 Jun-2028	興建中 Construction in progress



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武漢琨瑜府 Wuhan Kunyu Mansion 武漢市洪山區 Hongshan District, Wuhan	60%	114,947	576,149.7	住/辦 R/O	2022年12月 Dec-2022	興建中 Construction in progress
武漢萬象城綜合體 Wuhan Mixc 武漢市黃陂區 Huangpi District, Wuhan	51%	70,372	248,435.3	住/商/辦 R/C/O	2022年4月 Apr-2022	興建中 Construction in progress
武漢翡翠中心 Wuhan Jade City 武漢市礄口區 Qikou District, Wuhan	100%	51,666	319,925.0	住/辦 R/O	2022年12月 Dec-2022	興建中 Construction in progress



本集團業績

GROUP'S RESULTS

		2018	2017	2016	2015	2014
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)	人民幣千元 RMB'000 (經重列) (Restated)	人民幣千元 RMB'000 (經重列) (Restated)	人民幣千元 RMB'000 (經重列) (Restated)
收益	Revenue	121,188,926	101,942,519	93,721,958	83,641,301	71,523,894
除稅前溢利	Profit before taxation	51,726,285	39,425,254	32,887,989	26,314,579	22,217,321
所得稅開支	Income tax expense	(24,449,036)	(17,674,982)	(13,601,731)	(10,566,517)	(8,754,711)
年內溢利	Profit for the year	27,277,249	21,750,272	19,286,258	15,748,062	13,462,610
以下人士應佔：	Attributable to:					
本公司擁有人	Owners of the Company	24,237,875	19,690,400	16,722,432	14,251,399	12,402,110
永續資本工具 擁有人	Owner of perpetual capital instrument	287,625	-	-	-	-
非控股權益	Non-controlling interests	2,751,749	2,059,872	2,563,826	1,496,663	1,060,500
		27,277,249	21,750,272	19,286,258	15,748,062	13,462,610

本集團資產及負債

GROUP'S ASSETS AND LIABILITIES

		2018	2017	2016	2015	2014
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)	人民幣千元 RMB'000 (經重列) (Restated)	人民幣千元 RMB'000 (經重列) (Restated)	人民幣千元 RMB'000 (經重列) (Restated)
物業、廠房及設備	Property, plant and equipment	10,773,049	8,345,355	8,210,799	6,166,879	5,675,234
無形資產	Intangible assets	407,579	421,662	-	-	-
土地使用權	Land use rights	3,233,200	2,287,797	2,019,412	1,995,916	2,011,520
投資物業	Investment properties	126,864,008	99,208,544	85,104,801	75,023,161	63,426,967
商譽	Goodwill	11,544	11,544	11,544	-	-
遞延稅項資產	Deferred taxation assets	7,181,421	4,894,068	3,421,062	591,400	384,633
長期投資	Long-term investments	32,051,319	13,550,142	9,054,513	8,830,550	3,043,848
按公平值計入損益之 金融資產	Financial assets at fair value through profit or loss	49,030	7,022	-	-	-
非流動資產之預付 款項	Prepayments paid for non-current assets	1,209,723	777,576	363,328	252,024	588,213
應收非控股 權益款項	Amounts due from non-controlling interests	1,659,818	1,926,192	1,315,588	397,472	315,776
應收合營企業款項	Amounts due from joint ventures	5,373,477	8,655,505	3,263,086	826,006	-
應收聯營公司款項	Amounts due from associates	5,025,906	6,266,067	2,849,571	-	-
流動資產	Current assets	461,903,253	334,099,030	266,541,834	239,188,164	216,219,157
資產總值	Total assets	655,743,327	480,450,504	382,155,538	333,271,572	291,665,348
流動負債	Current liabilities	347,948,215	239,822,820	182,690,887	158,432,816	134,798,390
長期負債	Long-term liabilities	111,847,872	84,119,376	63,829,166	54,319,851	55,965,616
遞延稅項負債	Deferred taxation liabilities	15,242,499	12,268,036	11,110,825	9,524,732	7,967,915
負債總額	Total liabilities	475,038,586	336,210,232	257,630,878	222,277,399	198,731,921
		180,704,741	144,240,272	124,524,660	110,994,173	92,933,427
本公司擁有人應佔 權益	Equity attributable to owners of the Company	138,375,807	119,718,480	104,200,367	96,823,957	83,814,428
永續資本工具	Perpetual capital instrument	5,000,000	-	-	-	-
非控股權益	Non-controlling interests	37,328,934	24,521,792	20,324,293	14,170,216	9,118,999
		180,704,741	144,240,272	124,524,660	110,994,173	92,933,427

